

Market Comment | BoJ decision consolidates recent global higher yields

Global Financial Markets Unit 31 Jul 2018

- The BoJ slightly adjusted its monetary policy: i) introduced a forward guidance that interest rates would remain low for an extended period of time, ii) maintained the purchases of JGB to keep the 10Y yield at about zero percent but doubling the current fluctuation range of 10 bps and iii) reduced the size of bank reserves subject to negative rates. In sum the BoJ tweaked its monetary policy conduct to avoid side effects of ultra-loosening monetary policy, showing its tolerance of higher levels of 10Y yield curve. Moreover, this move might also point out the way that the BOJ exits the QQE in future, although Japanese policymakers are not in a hurry to end it.
- Eurozone advance inflation increased to 2.1% in July, while core inflation also climbed (to 1.1% from 0.9%), slightly more than expected, underpinned by both services inflation and non-energy industry prices. Eurozone 2Q18 GDP growth moderated slightly more than expected (0.34% QoQ, BBVA 0.38% consensus 0.4%, previous quarter 0.36%). Spanish GDP growth decelerated (0.1pp to 0.6% QoQ in Q2). Domestic demand accounted for all of the increase, although some items such as private consumption disappointed. The contribution of external demand was negative, as trade flows generally declined. Despite this, investment in machinery regained traction (see).
- Global yields seem to be consolidating the higher levels of last week. Although the BoJ tweaked its monetary policy, global bond yields trimmed early falls, as the BoJ's Kuroda suggested that the current fluctuation range for the 10Y bond yield would be doubled (see). As a result, the US 10Y yield closed at 2.96%, while the 10Y German yield remained broadly steady as slightly lower-than-expected Eurozone 2Q18 GDP growth offset the slightly stronger inflation rate in July. Peripheral risk premia slightly narrowed except in Greece, where the risk premium surged after the IMF issued a cautious report on Greece (see).
- Regarding trade conflicts between the US and China, today's new flow seems positive, with the
 possibility that talks between China and the US will resume(see).
- In Fx markets, the USD swung between small gains and losses against other major G-10 currencies, ahead of tomorrow's FOMC meeting. However, the JPY depreciated after the BoJ's decision, while the euro moved sideways, due to mixed economic data. Finally, the GBP slightly depreciated ahead of the expected hike in interest rates by the BoE's policy meeting on Thursday (see). The TRY continued its weaker movement against the USD due to Turkey's Central Bank's forecast of higher inflation (see), while the CNY fluctuated during the session amid the release of weaker PMI data for China (see). In Latam, weaker preliminary economic data in Mexico weighed on its currency, leading the MXN to depreciate against the US dollar (see).



• US equity markets showed gains, ahead of Apple's earnings results , while the European equity indices also increased, underpinned by lower European yields and positive earnings. Among Asian equity indices, the Hang Seng index declined sharply, dragged by technology companies, increasing concerns about technology valuations.

Table 1 Update 17:50 CET July 31



Debt markets (10Y. % #	ances is t	10)		
US (2-yr)	2.67	0.4	3.2	Month 14	710 75
US GER (2-yr) Germany	2.96	-1.5 1.6	0.9 3.9	10 10	49 4
France	0.44	-0.3 -1.6	4.6 2.8	9 7	-8 -9
Spain Italy	1.40	-2.5 -6.4	3.0	2	-27 63
Portugal Greece	1.74	-3.1 8.6	-3.9 11.2	-5 0	-27 -14
Japan (2-yr)	-0.11 0.06	0.6	1.5	- 1	3
Japan (2-yr) Japan Emerging Markets		-2.4 Daily		1 Monthly	YTD
Brazil Chile	11.17 4.54	11.0 -0.8	8.4 -1.4	-50 -6	91 3
Colombia Mexico	6.84 7.77	3.5 1.7	13.0 -0.9	26 17	40 19
Peru Poland	5.13 3.17	0.0	-6.0 1.3	-14 -5	26 -14
Russia	7.81	-2.9 -5.7 37.0	-2.4	0	17
Turkey India	18.00 7.77	-1.6	13.0 -0.9	188 -13	664 39
Indonesia Country risi	7.77 k (bp, chanc	3.9 es in bp)	-4.6	-3	147
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	29	-1.3	-1.8	-2	-4
Italy Portugal	228 130	-6.1 -2.8	-0.9 -8.5	-4 -13	71 -19
Spein 2-yr sovereign spread vs Germany	96	-2.2	-1.6	-6	-19
France	19	-0.2	-1.6	-2 -5	3 94
Italy Portugal	38	-7.6 -2.1	1.7 -12.4	-16	-11
Spain Emerging Markets	26 level	-1.5 Daily	-7.4 Weekly	-17 Monthly	-2 YTD
5-yr sovereign CDS * Brazil	210	1.4	-13	-55	50
Chile	49	-0.8	-7	-13	0
Colombia Argentina	104 413	1.0	-6 -27	-22 -28	-1 175
Mexico Peru	113 77	4.7	-1 -6	-19 -13	6
Poland	61	0.9	-4	-3	13
Russia Turkey	133 318	0.2 5.5	-1 19	-11 17	15 154
China India	58 90	1.5	-5 -8	-13 -5	8 21
Indonesia	110 k indicators	2.6	-5	-32	25
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	13 13	-1.0 -0.2	1 0	-3 -4	-1
EM EFT volatility Index	18	-0.1	0	-3	2
Dollar/euro volatility EM FX volatility index	6 10	-0.1 0.1	0	-1 0	0
Credit spread (BAA) (change in bps) US bonds volatility index	186 49	1.5 0.6	-2 -1	-12 -2	9
Inflation expectations (%)	level 2.44	Daily	Weekly	Monthly 4	YTD 12
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	1.74		-1	2	0
Banking Sy CDS (bps) * US	level 49	Daily -0.3	Weekly -3	Monthly -9	YTD 7
EZ UK	83 61	1.0	-6 -6	-20	43 20
Large Spanish	69	2.2	-10	-35	33
Medium Spanish Corporate 5y CDS (tops)	89 level	1.8 Daily	Weekly	-8 Monthly	14 YTD
US Non-financial EZ Non-financial	157 74	-0.3 1.0	-3 -6	-9 -20	7 43
UK Non-financial	98	0.1	-4	-14	6
Interbank mart	kets (%, ch: level	inges in b) Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.36 -0.32	0	0	-1 0	- 1
Euribor 12 m	-0.18	0	0	0	- 1
Ubor 3m	2.34	0	1 2	6	65 71
Libor 12m					
Libor 12m Stock	k markets (
Libor 12m Stock	k markets (S) Daily	Weekly	Monthly	YTD
Libor 12m Stock Main indices S&P500 Dow Jones	level 2,816 25,451	Daily 0.5 0.6	Weekly -0.1 0.8	3.6 4.9	4
Stock Main indices SAP500 Dow Jones Nikosi FTSE 100	level 2,816 25,451 22,554	Daily 0.5	0.8	3.6 4.9 1.1 1.5	4
Ubor 12m Stock Mainind Sea SAP500 Dow Jones Nédei FTSE 100 EuroStoxx 50	level 2,816 25,451 22,554 7,749 3,526	Daily 0.5 0.6 0.0 0.6 0.4	0.8 0.2 0.5 1.2	3.6 4.9 1.1 1.5 3.8	4 3 -1 1
Ubor 12m Stock	level 2,816 25,451 22,554 7,749 3,526 9,880 12,806	Daily 0.5 0.6 0.0 0.6 0.4 0.3	0.8 0.2 0.5 1.2 1.1 0.9	3.6 4.9 1.1 1.5 3.8 2.7 4.1	4 3 -1 1 1 -2 -1
Ubor 12m Stock Main indexes SAP500 Down Jones 18864 FEST 100 Euro Stock 50 EBX CAC MB	2.816 25,451 22.554 7,749 3.526 9,880 12.806 5.511 22.207	Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5	3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7	4 3 -1 1 1 -2 -1 4 2
Ubor 12m Stock Main indexes SAP500 Down Jones 18864 FEST 100 Euro Stock 50 EBX CAC MB	2.816 25,451 22.554 7,749 3.526 9,880 12.806 5.511 22.207	Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5	3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5	4 3 -1 1 1 -2 -1 4 2 -7
Ubor 12m Sted Manifelia SSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSS	level 2.816 25,451 22.554 7.749 3.526 9.880 12.806 5.511 22.207 761 87,767 79,226	Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2 0.4 0.4 -1.3	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 2.0	3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 8.9	4 3 -1 1 1 -2 -1 4 2 -7 2
Ubor 12m Sted Minimizer SSEPECE Dow Jones 1884 FTSE 100 IEEX CAC MIG MSC ASERTS MSC Latter	level 2.816 25,451 22,554 7,749 3,526 9,880 12,806 15,511 22,207 761 87,767 79,226 49,781	Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2 0.4 1.3 0.2 -0.2	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 2.0 0.1 0.6 3.2	3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 8.9 4.4	4 3 -1 1 1 -2 -1 4 2 -7 2 2 -1 -6
Ubor 12m Sted Ministers 56950 Dow Jones 1884 FTSE 100 IEDX CAC CAC MB ASE Afters MSCI Laters MSCI Laters MSCI Laters MSCI Ministers MSCI MINIS	c markets 6 2.816 2.816 22,451 22,554 7.749 3.526 9,880 12,806 5,511 22,207 761 87,767 79,226 49,781 29,163 5,372	Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2 0.4 0.4 -1.3 0.2 -0.2 0.8	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 2.0 0.1 0.6 3.2 2.6	3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 8.9 4.4 12.0 3.7	4 3 -1 1 1 -2 -1 4 2 -7 2 2 -1 -6 0
Ubor 12m Stock Manufactus SSP500 Down Jones 1960 Eart-Stock	level 2.816 25.451 22.554 51 22.554 51 22.556 9.880 5.511 22.207 761 87.767 79.226 49.781 5.372 2.302 4.394	Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2 0.4 0.4 0.4 0.4 1.2 0.4 1.3 0.2 -0.2 0.8 -1.1 1.2	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 2.0 0.1 0.6 3.2 2.6 2.6 1.2	3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 8.9 4.4 12.0 3.7 7.8 4.16	4 3 -1 1 1 -2 -1 4 2 -7 2 2 -1 -6 0 -6 7
Ubor 12m Stock Marindors SSP500 Dow Jones Hold India Tender Do Tender	resta (c. 1846) 1846 1846 1846 1846 1846 1846 1846 1846	Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2 0.4 0.4 1.3 0.2 0.8 -0.4	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 2.0 0.1 0.6 3.2 2.6 2.6 1.2 5.2	3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 8.9 4.4 12.0 3.7 7.8 1.6 0.4 2.4	4 3 -1 1 1 -2 -1 4 2 -7 2 2 -1 -6 0 -6 7 -18 -3
Ubor 12m Sted Ministers 56950 Dow Jones 1884 FTSE 100 IEEX CAC CAC MB ASE Afters MSCI Laters MSCI Micropath MSCI Micropath Moral (Agentia) Mora	resta (c. 1846) 1846 1846 1846 1846 1846 1846 1846 1846	Daily 0.5 0.6 0.0 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2 0.4 0.4 0.3 0.2 0.2 0.8 1.1 1.2 0.8 0.0 0.9	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 2.0 0.1 0.6 3.2 2.6 2.6 1.2	3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 12.0 3.7 7.8 -1.6 0.4 2.4 1.0 4.7	4 3 -1 1 1 -2 -1 4 2 -7 2 2 -1 -6 0 -6 7 -18 -3 -3 -14 -7
Ubor 12m Stock Marindors SSP500 Dow Jones Hold India Tender Do Tender	Investign	Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 1.2 0.4 1.3 0.2 0.8 1.1 1.2 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	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 2.0 0.1 3.2 2.6 2.6 2.6 1.2 5.2 1.0 0.3 Weekly	3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 8.9 4.4 12.0 3.7 7.8 1.6 0.4 2.4 1.0 4.7	4 3 -1 1 1 -2 -1 4 2 -7 2 2 -1 -6 0 -6 -7 -18 -3 -14 -7 YTD
Ubor 12m Stock Ham Indian Sep500 Dow Jones 1800 Dow Jones 1800 Ear-Stone Do V Larres	Complete Color Col	Daily 0.5 0.6 0.0 0.0 0.6 0.4 0.3 0.1 0.4 1.2 0.4 0.4 0.4 0.2 0.8 0.1 1.2 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 2.0 0.1 0.6 3.2 2.6 1.2 5.2 1.0 0.3 Weekly 0.5	3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 4.1 3.5 8.1 8.9 4.4 12.0 3.7 7.7 7.7 4.1 6.0 4.4 1.0 4.7 Monthly 8.7 10.7	4 3 -1 1 1 -2 -1 4 2 -7 2 2 -1 -6 0 -6 7 -7 -18 -3 -14 -7 YYD 0 7
Ubor 12m Stock Main indices \$58950 Dow Jones Note 175 £ 100 FF 5 £ 100 FF	(markets (C 16 vel 2.8116 2.8116 25.451 12.5514 7.749 9.880 5.511 22.5514 87.761 87.762 49.781 29.163 5.372 2.302 2.302 2.302 2.305 2.876 5.936 10 vel 145.5 72.0 31.0	Daily 0.5 0.6 0.0 0.0 0.6 0.4 0.3 0.1 1.2 0.4 1.3 0.2 0.8 1.1 1.2 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 2.0 0.1 0.6 3.2 2.6 2.6 2.6 1.2 5.2 1.0 0.3 Weekly 0.5 1.0 0.3	3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 8.9 4.4 12.0 3.7 7.8 -1.6 0.4 1.0 4.7 1.0 4.7 1.0 4.7 1.0 4.7 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 1.0 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	4 3 -1 1 1 1 -2 -1 4 2 -7 2 2 -1 -6 0 -6 7 -18 -3 -14 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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Ubor 12m Stock Haris Indiana SSP500 Dow Jones 18bel 18bel 175 E 100 175 E	contests	Daily 0.5 0.6 0.0 0.0 0.6 0.4 0.3 0.1 1.2 0.4 1.3 0.2 0.8 11.1 1.2 0.8 0.9 0.9 1.2 0.8 1.1 1.1 1.0 0.6 1.7 1.0 0.0	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 2.0 0.1 0.6 3.2 2.6 1.2 1.0 1.0 0.3 Weekly 0.5 1.0 0.7 4.1 4.1 4.0	3.6 4.9 1.1 1.5 3.8 2.7 4.1 1.3 3.5 2.7 4.1 1.0 3.5 8.1 1.0 4.4 1.0 4.7 1.0 4.7 4.7 4.7 6.3 7.7 7.7 6.3 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	4 3 1 1 1 1 2 2 1 4 2 2 7 7 2 2 1 1 6 6 0 0 7 7 1 1 8 3 3 1 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Ubor 12m Stock United and Stock Ubor John Stock U	remirkts (*) Irvit 12.616 25,451 22.554 22.554 31.526 35.76 49,781 22.207 761 87,767 79,226 49,781 5,372 29,163 5,372 29,163 5,372 28,76 5,376 144.6.6 115.33 31.0 237.6 31.0 237.6 55.7 55.7 55.7 55.7 55.7 55.7 55.7 5	5) Daily 0.5 0.6 0.0 0.6 0.0 0.6 0.0 0.1 0.4 0.3 0.1 0.4 1.2 0.4 1.3 0.2 0.8 0.4 1.3 0.2 0.8 0.9 1.1 1.2 0.4 1.3 1.2 0.4 1.3 0.2 0.8 1.1 1.2 0.4 1.3 0.2 0.8 0.3 1.1 1.2 0.4 1.3 0.3 0.2 0.8 0.3 1.3 1.3 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	0.8 0.2 0.5 1.2 1.1 1.5 1.5 2.0 0.1 0.6 2.6 2.6 1.2 1.0 1.0 0.3 2.1 1.0 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 5.5 8.1 12.0 4.4 12.0 4.7 7.8 4.4 12.0 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	4 3 1 1 1 1 2 2 1 4 2 2 7 7 2 2 1 1 6 6 0 0 7 7 1 1 4 7 7 7 7 1 7 7 7 7 7 7 7 7 7 7
Ubor 12m Stock Marindone S69690 Dow Jones Held Down Jones H	couriests C	Daily 0.5 0.6 0.0 0.6 0.0 0.6 0.0 0.6 0.0 0.4 0.3 0.2 0.4 0.4 0.4 0.4 0.5 0.2 0.8 0.1 0.2 0.8 0.1 0.2 0.8 0.3 0.2 0.8 0.3 0.2 0.8 0.3 0.3 0.2 0.8 0.3 0.3 0.2 0.8 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 1.5 2.0 0.1 0.6 1.2 2.6 1.2 2.6 1.2 2.6 1.0 0.3 Westly 0.5 1.1 0.7 4.1 4.0 0.7 4.1 4.0 0.7 6.4	3.6, 4.9 4.9 4.1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 12.0 3.7 7.8 4.4 12.0 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	4 3 1 1 1 1 2 2 1 4 2 2 2 1 1 6 0 0 6 7 7 118 3 147 7 7 7 7 3 4 4 7 7 7 7 7 7 7 7 7 7 7 7
Ubor 12m Stock Hinter locas SSP500 Dow Jones Hold FT SE 100	reviets 6 [see] 2.5.451 2.7.79 2.816 2.5.451 2.7.79 3.526 3.826 3.	5) Daily 0.5 0.6 0.0 0.6 0.0 0.6 0.4 0.3 0.1 1.2 0.4 1.3 0.2 0.2 0.2 0.3 1.1 1.2 0.8 1.1 1.2 0.9 0.9 1.2 1.1 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 1.5 1.5 1.5 1.6 0.1 0.1 0.1 0.3 0.2 0.6 1.2 0.0 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	3.6 4.9 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 12.0 0.5 8.9 4.4 12.0 0.5 8.9 4.4 12.0 0.5 8.9 4.1 12.0 0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4 3 1 1 1 1 2 2 1 4 2 2 2 1 1 6 0 6 7 7 1 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m Stock United and Stock Ubor John Stock U	revisets 6 [see] 2.5.451 2.7.749 9.800 1.2006 1.200	5) Daily 0.5 0.6 0.0 0.6 0.0 0.6 0.0 0.1 0.4 1.2 0.4 1.3 0.9 0.9 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.8 0.5 1.2 2.0 0.5 1.2 1.1 0.9 0.1 1.4 1.5 2.0 0.1 1.5 2.0 0.1 1.5 2.0 0.1 1.5 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	3.6, 4.9 1.1 1.5 3.8 2.7 1.5 3.5 2.7 0.5 8.1 8.9 4.4 12.0 3.7 7.8 1.0 4.7 1.0 7.8 7.7 10.7 6.3 7.7 7.6 6.3 7.7 7.6 6.3 7.7 6.3 6.3 7.7 6.3 6.3 7.7 6.3 6.3 7.7 6.3 6.3 7.7 6.3 6.3 7.7 6.3 6.3 7.7 6.3 6.3 7.7 6.3 6.3 7.7 6.3 6.3 7.7 7.6 6.3 7.7 7.6 6.3 7.7 6.3 6.3 7.7 7.6 6.3 7.7 7.6 6.3 7.7 7.6 6.3 7.7 7.6 6.3 7.7 7.7 6.3 6.3 7.7 7.6 6.3 7.7 7.7 6.3 6.3 7.7 7.8 7.8 6.3 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	4 3 1 1 1 1 2 2 1 4 4 2 2 1 6 6 6 7 7 18 8 3 14 4 7 7 18 19 10 10 10 10 10 10 10 10 10 10
Ubor 12m Stock Marindon Sep500 Dow Jones 1800 Dow Jones 1800 Common Jones 180	Invalidation Inva	5) 0:1/9 0.5 0.6 0.0 0.6 0.0 0.6 0.4 1.2 0.4 0.4 1.3 0.2 0.2 0.8 1.1 1.2 0.8 0.3 0.1 1.2 0.8 1.1 1.0 1.0 0.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.8 0.2 0.5 1.2 0.5 1.2 0.5 1.2 1.4 1.5 1.5 1.2 0.0 1.1 0.6 1.2 1.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	3.6 4.9 1.1 1.5 3.8 2.7 1.1 1.5 3.8 2.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	4 3 11 1 1 1 2 2 -1 1 4 4 2 2 -7 2 2 -1 1 6 0 6 7 7 -18 -3 4 -7 7 7 10 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m Stock Hinter locas SSP500 Dow Jones Hold FFSE 10m 50 Hold FFSE 10m 50 Hold Mill Mi	residents (control of the control of	5) 0:1y 0.5 0.6 0.0 0.6 0.0 0.6 0.4 1.2 0.4 0.4 1.3 0.2 0.2 0.8 1.1 1.2 0.8 0.1 1.2 0.8 0.1 1.2 0.8 1.1 1.0 0.6 0.7 0.7 0.5 0.7 0.5	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 2.0 0.1 0.6 1.2 2.6 2.6 2.6 2.6 1.2 1.0 0.3 3.2 2.6 1.0 1.0 0.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.6 4.9 1.1 1.5 3.8 2.7 1.5 3.8 2.7 0.5 5.8 1.1 2.0 3.7 7.8 1.0 4.4 4.4 12.0 4.7 1.0 4.7 1.0 6.3 7.7 6.3 7.7 6.3 5.9 9.5 5.5 6.1 1.2 1.3 5.9 5.5 5.1 1.2 2.8 0.3 2.6 0	4 3 3 -1 1 1 1 -2 1 -1 1 4 4 2 2 -7 7 2 2 1 -1 6 6 7 7 1 8 3 3 -1 4 4 3 7 7 7 1 2 3 6 6 5 8 8 5 8
Ubor 12m Stock Main indices SeP500 Dow Jones 1800 Downson Downs	residents (1994)	5) 0.1) 0.5) 0.6 0.0 0.6 0.0 0.6 0.0 0.7 0.1 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 2.0 0.1 0.6 1.2 2.6 1.2 2.6 1.2 1.0 0.5 1.0 0.5 1.0 1.1 4.1 1.5 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.6 4.9 1.1 1.5 3.8 4.9 1.1 1.5 3.8 4.1 1.0 1.5 1.5 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	4 3 3 -1 1 1 1 -2 2 1 -1 4 2 2 2 2 1 -1 -6 6 0 6 6 7 7 18 3 3 4 4 7 7 7 3 3 4 4 3 3 -7 7 12 10 0 15 5 8 5 5 8 11
Utbor 127m Stock Historicas SSP500 Down Jones 1860 Down Jones 1860 Care-Stock 50 Care-S	contract	5) Daily 0.5 0.6 0.0 0.6 0.0 0.6 0.0 0.6 0.0 0.1 0.1 0.2 0.3 0.1 1.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.8 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.6, 4.9 1.1 1.5 3.8 2.7 4.1 1.5 2.7 4.1 1.5 2.7 4.1 1.5 2.7 4.1 1.5 2.7 4.1 1.5 2.7 4.1 1.6 2.7 4.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	4 3 3 1 1 1 1 2 2 1 1 4 4 2 2 7 7 2 2 2 1 1 6 6 7 7 18 8 3 7 7 12 1 1 1 2 3 3 6 6 5 8 8 5 8 8 11 1 1 2 1 1 6
Utbor 127m Stock Historicas SSP500 Down Jones 1860 Down Jones 1860 Care-Stock 50 Care-S	Invalidation Inva	Daily 0.5 0.5 0.6 0.6 0.7 0.1 1.1 1.8 1.1 1.0 0.6 0.7 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.8 0.2 0.5 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 2.0 0.1 0.6 1.2 2.6 1.2 2.6 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.7 1.0 1.1 4.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	3.6 4.9 1.1 1.5 3.8 4.9 1.1 1.5 3.8 2.7 4.1 1.5 2.7 4.1 1.5 2.7 4.1 1.5 2.7 4.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	4 3 -1 1 1 1 -2 -1 1 4 2 -7 -7 -2 2 -1 -6 0 0 -6 -7 7 1 1 4 7 -7 -3 3 4 3 -7 -7 -1 2 -1 0 0 1 5 -4 1 -1 2 -1 5 -8 8 -5 -8 8 -1 1 1 -1 2 -1 1 1 1 2 -1 1 1 1 2 -1 1 1 1
Ubor 12m Stock Harminetores 569500 Dow Jones 18ded FTSE 10m 50 Halled FTSE 10m 50 Halled Hal	revisit to Control of the Control of Control	Daily 0.5 0.5 0.6 0.6 0.7 0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.8 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.6, 4.9 1.1 1.5 3.8 2.7 4.1 1.5 3.8 2.7 4.1 1.5 3.8 8.1 1.6 8.1 1.7 8.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	4 3 3 11 1 1 2 2 2 2 1 1 6 0 0 6 7 7 18 8 3 144 7 7 112 3 3 6 5 8 8 111 12 11 6 0 0 15 4
Ubor 12m Stock Harminetores 569500 Dow Jones 18ded FTSE 10m 50 Halled FTSE 10m 50 Halled Hal	Revisita to Constitution of the constitution o	Dolly 10 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	0.8 0.2 0.2 0.5 1.2 1.1 1.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	3.6, 4.9 1.1 1.5 3.8 1.5 3.8 2.7 4.1 1.5 3.8 2.7 4.1 3.8 3.7 7.8 4.1 1.0 4.4 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	4 3 3 11 1 1 2 2 2 1 1 4 4 2 7 7 1 8 3 1 1 4 7 7 1 1 0 0 7 7 1 3 4 4 3 3 6 6 5 8 8 1 1 1 1 1 6 0 0 1 1 5 1 1 1 1 6 0 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Utbor 12m Stock Historicans SSP500 Down Jones 18ber September	Revisita to Constitution of the constitution o	Deliy 0.5 0.6 0.7 0.5 0.6 0.7 0.7 0.7 0.0 0.0 0.0 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.8 0.2 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.6, 4.9 1.1 1.5 3.8 2.7 4.1 1.5 3.8 2.7 4.1 1.5 3.8 8.1 1.6 8.1 1.7 8.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	4 3 3 11 1 1 2 2 2 2 1 1 6 0 0 6 7 7 18 8 3 144 7 7 112 3 3 6 5 8 8 111 12 11 6 0 0 15 4
Ubor 12m Stock Historican SSPESSO Down Jones 18ded FFEE Town 50 Historican Historican Michael Colonican Michael Colon	Revell 148.0 237.6 5.936 6.2 3.3 1.1 2.2.007 79.9.26 8.6 7.7 2.9 2.8 8.6 7.7 2.9 2.8 8.6 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	Dolly 10-10-10-10-10-10-10-10-10-10-10-10-10-1	0.8 0.2 0.2 0.5 0.2 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.5 0.5 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.6, 4.9 1.1, 1.5 3.8, 2.7 4.1, 1.5 3.8, 2.7 4.1, 1.5 3.8, 2.7 4.1, 1.6 8.9 4.1 12.0 3.7 7.8, 1.6 8.7 1.0 7.8 8.7 1.0 6.7 1.0 7.8 1.0 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	4 3 3 4 1 1 1 1 2 2 4 1 4 4 2 2 7 7 2 2 2 1 1 6 6 6 7 7 8 3 3 4 4 3 9 9 1 1 4 1 2 3 3 6 6 5 5 8 8 1 1 1 1 1 1 6 6 0 0 1 1 5 5 8 4 1 1 1 1 6 6 0 0 1 1 5 5 8 4 1 1 1 1 1 6 6 0 0 1 1 5 5 8 4 1 1 1 1 1 6 6 0 0 1 1 5 5 8 4 1 1 1 1 1 6 6 0 0 1 1 5 5 8 4 1 1 1 1 1 6 6 0 0 1 1 5 5 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Utbor 127m Stock Manufacture SEPERO Down Jones 1986 Down Jones 1986 Eart Stock Ea		0 0.5 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.	0.8 0.2 0.2 0.5 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.6, 4.9 1.1, 1.5 3.8, 2.7 4.1, 1.5 3.8, 2.7 4.1, 1.5 3.8, 2.7 4.1, 1.6 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.7 7.8 8.9 4.4 1.0 3.7 7.8 8.7 1.0 7.7 8.7 1.0 7.7 8.7 1.0 7.7 8.7 1.0 7.7 8.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4 3 3 4 1 1 1 1 2 2 4 1 4 2 2 7 7 2 2 2 1 1 6 6 6 7 7 8 3 3 4 4 3 3 6 6 5 8 8 5 5 8 8 11 1 1 1 1 6 6 0 0 1 1 5 4 1 7 7 7 7 7 7 3 3 3 3 3 6 6 5 5 8 8 1 1 1 1 2 1 1 1 6 6 0 0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Utbor 12m Stock Hairs Indicas SS6950 Dow Jones 1800 Dow Jones 1800 FFEE TO DOWN FF	Reviet to C	Delty Delty	0.8 0.2 0.2 0.5 0.2 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.6, 4.9 1.1, 1.5 3.8, 2.7 1.6, 2.7 1.5, 2.7 1.6, 2.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	4 3 3 41 1 1 1 2 2 1 4 4 2 2 7 7 2 2 2 2 1 1 6 6 6 7 7 8 8 8 3 1 1 4 4 7 7 7 1 2 2 1 1 1 1 2 1 3 3 6 5 5 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 127m Stock Marin Indicas 569500 Down Jones 18600 Down Jones 18600 Caresdian ASE Arbens MSC Lature	Northal	Delty Delty	0.8 0.2 0.2 0.5 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.6, 4.9 1.1, 1.5, 3.2, 7.1, 7.1, 7.1, 7.1, 7.1, 7.1, 7.1, 7.1	4 3 3 41 1 1 1 2 2 1 4 4 2 2 7 7 2 2 2 2 1 1 4 6 6 6 7 7 8 3 4 4 7 7 1 1 2 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1
Ubor 12m Stock Marin Indicas SS6950 Dow Jones 1860 Dow Jones 1860 Commission Stock Indicas SS I	Northeta (1972) 2.010 2.010 2.010 2.010 2.010 2.010 2.040 2.05461 2.05461 2.05461 3.52600 3.52600 3.52600 3.52600 3.52600 3.52	Delty Delty	0.8 0.2 0.2 0.5 0.2 0.2 0.5 0.2 0.5 0.2 0.2 0.5 0.5 0.5 0.5 0.5 0.2 0.2 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.6, 4.9 1.1 1.5 3.8, 9 1.1 1.5 3.8, 9 4.1 4.1 4.1 4.1 4.1 4.1 4.2 4.1 4.2 4.1 4.2 4.1 4.2 4.1 4.2 4.1 4.3 4.3 4.3 4.3 4.4 4.4 4.3 4.3 4.4 4.4	4 3 4 1 1 1 1 2 2 1 1 1 4 4 2 2 7 7 2 2 2 1 1 1 6 0 0 6 6 7 7 18 8 3 144 7 7 7 7 10 0 7 7 3 4 4 3 3 6 6 5 8 8 1 1 1 1 2 2 3 6 6 5 8 1 1 1 1 2 1 3 3 3 3 3 1 1 5 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 127m Stock Historicans SSP500 Down Jones 1800 FFSE 100 FFSE	Resident State 2.015	Delty Delty	0.8 0.2 0.2 0.5 0.2 0.2 0.5 0.2 0.5 0.5 0.1 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.6, 4.9 1.1, 3.5, 3.6, 3.6, 3.6, 3.6, 3.6, 3.6, 3.6, 3.6	4 3 3 41 1 1 1 2 2 2 2 4 1 4 4 2 2 2 4 1 4 6 0 0 7 7 3 4 4 4 7 7 1 1 2 1 3 3 6 5 8 8 5 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m. Stock Historic man September Septe	. Routetts (2.25) 2.816 2.816 2.816 3.828 3.828 3.828 4.921 3.828 4.934	Delty	0.8 0.2 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.6, 4.9 1.1.1 3.5, 1.8 2.7, 0.5, 1.8 3.5, 1.9 3.5, 1.9 3.5, 1.9 3.5, 1.9 3.7, 1.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3	4 3 3 11 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 1 2 2 1
Ubor 12m Stock Marin Indicas SSP500 Dow Jones 1800 Dow Jones 180	**Contracts** **Cont	Daily 0.5 0.6 0.6 0.4 0.5 0.6 0.6 0.4 0.5 0.6 0.6 0.4 0.5 0.6 0.6 0.4 0.5 0.6 0.6 0.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.8 0.2 0.2 0.5 0.2 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.2 0.5 0.2 0.2 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.6, 4.9 1.11 3.5, 2.7 3.5, 2.7 3.5, 2.7 3.5, 2.7 3.7 3.6, 2.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3	4 3 3 4 1 1 1 1 2 2 2 2 1 1 6 6 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Ubor 127m Stock Historian discuss SSP690 Down Jones 1800 FFSE 100 FFS	. Routests 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	Daily 0.05 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.8 0.2 0.2 0.2 0.5 0.2 0.2 0.5 0.2 0.2 0.5 0.2 0.2 0.2 0.5 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.6, 4.9 1.1.1 3.5, 1.3.5 2.7 3.5, 1.3.5 3.5	4 1 1 1 1 2 2 1 1 1 1 1 2 2 2 2 1 1 1 1
Ubor 127m Stock Manusches Sep500 Down Jones 1860 Dow	Resident State of Sta	Daily 0.04 (1.10 (0.8 0.2 0.2 0.2 0.5 0.2 0.2 0.5 0.2 0.2 0.5 0.2 0.2 0.2 0.2 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.6, 4.9 1.1.1 3.5 8.2.7 1.3.5 8.1 1.3.5 8.2.7 1.3.5 8.1	4 3 3 1 1 1 1 2 2 2 1 1 4 4 2 2 2 1 1 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Ubor 127m Stock Historian Case SSP500 Down Jones SSP5000 Down Jones SSP	Resident (1997)	00 Delity 00 Del	0.8	3.6, 4.9 1.1.1 3.5, 3.6, 3.7 3.5, 3.7 3.5, 3.7 3.5, 3.7 3.5, 3.7 3.5, 3.7 3.5, 3.7 3.5, 3.7 3.7 3.6, 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	4 3 3 1 1 1 1 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1
Ubor 127m Stock Historian Case SSP500 Down Jones SSP5000 Down Jones SSP		Daily 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.6, 4.9 1.1.1 3.5, 3.6, 3.7 3.6, 3.7 3.6, 3.7 3.6, 3.7 3.6, 3.7 3.6, 3.7 3.6, 3.7 3.6, 3.7 3.6, 3.7 3.6, 3.7 3.6, 3.7 3.7 3.6, 3.7 3.7 3.6, 3.7 3.7 3.6, 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	4 3 3 1 1 1 1 2 2 1 1 4 2 2 2 2 1 1 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Libor 12m Stock Marin interes SeP500 Dow Jones 1800 Dow Jones 18	Resident (1997)	0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.	0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.6, 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	4 3 4 1 1 1 1 1 1 2 2 1 1 4 2 2 2 2 2 1 1 6 6 6 7 7 1 1 2 1 3 3 3 7 7 1 1 2 1 3 3 3 6 6 6 6 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1
Libor 12m Stock Marin interes SeP500 Dow Jones 1800 Downson Jones 1800 Dow	. Restricts	00 D3.17	0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.6, 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	4 3 3 1 1 1 1 2 2 1 1 4 4 2 7 7 7 1 8 8 8 8 9 8 8 7 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m Stock Maria indices 549500 Dow Jones 18001 FFEE 100 FFEE	. routetate 2. 2.616 2.616 2.616 2.616 3.6	0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.8	3.6 4.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	4 3 3 1 1 1 1 2 2 1 1 4 2 2 2 2 1 1 6 6 6 7 7 7 7 3 3 3 6 5 8 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Libor 12m Stock Marin interes S69500 Dow Jones 100 Dow Jones 100 Teres 100 Tere	Resident (1997) 2.81c (2.548) 2.81c (2.548) 3.82c (2.548)	90 2017 2018 2018 2018 2018 2018 2018 2018 2018	0.8	3.6, 4.9 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	4 3 3 4 1 1 1 1 2 2 1 4 4 2 2 7 7 7 1 8 8 5 8 8 5 8 8 1 1 1 1 1 2 3 3 3 3 3 3 1 1 1 1 1 1 1 1
Ubor 127m White indicas \$565600 Down Jones \$56500 Down Jones \$565000 Down Jones	**Control of the Control of the Cont	00 0.1, 0.1, 0.1, 0.1, 0.1, 0.1, 0.1, 0.	0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.6 4.9 1.1 1.5 3.8 2.7 1.8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	4 3 1 1 1 1 1 2 2 1 1 4 2 2 2 2 2 1 1 6 6 6 7 7 1 1 8 3 1 1 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research



Debt markets	(10Y, %, ch	anges in I	p)		
Developed Markets US (2-yr) US	2.67	0.4 -1.5	3.2	Month 14	75
GER (2-yr)	2.96 -0.57	-1.5 1.6 -0.3	0.9 3.9	10 10	49 4
Germany France Spain	0.44 0.73 1.40	-0.3 -1.6 -2.5	4.6 2.8	9 7	-8 -9
Spain	2.72	-6.4	3.0	2	-27 63
Italy Portugal Greece	1.74	-3.1 8.6	-3.9	-5 0	-27 -14
Greece Japan (2-yr) Japan	0.11	0.6	11.2 1.5 2.6	1	3
Emerging Markets	level	Daily		Monthly	YTD
Brazil Chile	11.17 4.54	11.0 -0.8	8.4 -1.4	-50 -6	91 3
Colombia Mexico	6.84 7.77	3.5 1.7	13.0 -0.9	26 17	40 19
Peru Poland	5.13 3.17	0.0	-6.0	-14 -5	26
Russia	7.81	-2.9 -5.7 37.0	1.3 -2.4	0	-14 17
Turkey India	18.00 7.77	37.0 -1.6	13.0	188 -13	664 39
Indonesia Country ris	7.77 7.77	-1.6 3.9	-0.9 -4.6	-3	147
Developed Markets	K (op, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	29		-1.8	-2	
Italy	228	-1.3 -6.1	-0.9	-4	71
Portugal Foolo	130 96	-2.8 -2.2	-8.5 -1.6	-13 -6	-19 -19
Spain 2-yr sovereign spread vs Germany					
France	19 131	-0.2 -7.6	-1.6 1.7 -12.4	-2 -5	3 94
Portugal Spain	38 26	-7.6 -2.1 -1.5	-12.4 -7.4	-16 -17	-11 -2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazi	210	1.4	-13	-55	50
Chile	49	-0.8	-7	-13	0
Colombia Argentina	104 413	1.0	-6 -27	-22 -28	-1 175
Mexico	113	4.7	-1	-19	6
Peru Poland	77 61	1.0	-6 -1	-13 -3	5 13
Russia	133	0.2	-1	-11	15
Turkey	318 58	5.5 1.5	19 -5	17 -13	154
India Indonesia	90 110	1.9	-8 -5	-5 -32	21
Rist	110 k indicators	2.6	-5	-32	
Volatilty indicators (change in pp)	level 13	Daily -1.0	Weekly 1	Monthly	YTD 4
VSTOXX	13	-0.2	0	-4	-4
EM EFT volatility Index Dollar/euro volatility	18 6	-0.1 -0.1	0	-3 -1	2
Dolar/euro volatiity EM FX volatiity index Credit spread (BAA) (change in bps)	10	0.1	0	0	2
Credit spread (BAA) (change in bps) US bonds volatility index	186 49	1.5 0.6	-2 -1	-12 -2	9
		Daily	Weekly		YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.44 1.74		-1	4	12 0
Banking Sy CDS (bps)*	level 49	Daily		Monthly -9	YTD
US EZ	49 83	-0.3 1.0	-3 -6	-9 -20	43
UK Large Spanish	61 69	0.1 2.2	-6 -10	-35	20 33
Medium Spanish	89	1.8	-10	-8	14
Corporate Sy CDS (bps) * US Non-financial	level 157	Daily -0,3	Weekly -3	Monthly -9	YTD 7
EZ Non-financial	74	1.0	-6	-20	43
UK Non-financial Interbank mar	98 kets (% chi	0.1	-4	-14	6
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.36 -0.32	0	0	-1 0	1
Euribor 3m Euribor 12m	-0.18 2.34	0	0	0	1 65
					71
Libor 12m	2.82	0	2	6	
Libor 12m Stock	2.82 k markets (0 IS	2		
Libor 12m Stock Main indices	k markets (O S) Daily	2 Weekly	Monthly	YTD
Stock Main indices S&P500 Dow Jones	k markets (level 2,816 25,451	0 Daily 0.5 0.6	2 Weekly -0.1 0.8	Monthly 3.6 4.9	4
Stock Main indices SAP500 Dow Jones Niskei	level 2,816 25,451 22,554	0 Daily 0.5 0.6 0.0	2 Weekly -0.1 0.8 0.2	Monthly 3.6 4.9 1.1	4 3 -1
Ubor 12m Steel Main indices S&P500 Dow Jones Nikód FTSE 100 Euro Stoox 50	level 2.816 25,451 22,554 7,749 3,526	Daily 0.5 0.6 0.0 0.6 0.4	2 Weekly -0.1 0.8 0.2 0.5 1.2	Monthly 3.6 4.9 1.1 1.5 3.8	4 3 -1 1
Ulbor 12m Stock Main indices \$6P\$00 Dow Jones 18864 FTSE 100 Euro Stock 50 IBCX	level 2,816 25,451 22,554 7,749 3,526 9,880	0 Daily 0.5 0.6 0.0 0.6 0.4	2 Weekly -0.1 0.8 0.2 0.5 1.2	Monthly 3.6 4.9 1.1 1.5 3.8 2.7	4 3 -1 1 1 -2
Ubor 12m Stock Main indices 56/9500 Down Jones 108/46 TFEE 100 Euro Stock 50 EEX DAX CAG	level 2.816 25,451 22,554 7.749 3,526 9,880 12,806 5,511	0 Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1	2 Weekly -0.1 0.8 0.2 0.5 1.2 1.1 0.9	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5	4 3 -1 1 1 -2 -1 4
Ubor 12m Stock Main indices 56/9500 Down Jones 100/10 Jon	2,816 25,451 22,554 7,749 3,526 9,880 12,806 5,511	0 Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2	2 Weekly -0.1 0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5	4 3 -1 1 1 -2 -1 4 2 -7
Discrized Disc	2,816 25,451 22,554 7,749 3,526 9,880 12,806 5,511 22,207 761 87,767	0 Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2 0.4 0.4	Weekly •0.1 0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 2.0	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1	4 3 -1 1 1 -2 -1 4 2 -7 2
Steel 12m Steel	k markets 6 level 2.816 25,451 22,554 7,749 3,526 9,880 12,806 5,511 22,207 761 87,767 79,226 49,781	0 Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2 0.4 1.3 0.2	2 Weekly *0.1 0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 2.0 0.1	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 6.1 8.9 4.4	4 3 -1 1 1 -2 -1 4 2 -7 2 2 -1
Steel 12m Steel	k markets 6 2.816 2.816 25.451 22.554 7.749 3.526 9.880 5.511 22,207 79.226 49,781 29,163 5.372	0 Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2 0.4 1.3	2 Weekly -0.1 0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 2.0 0.1	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 8.9	4 3 -1 1 1 -2 -1 4 2 -7 2
Sted 12m Sted 15m Ste	k markets 6 2,816 25,451 22,554 7,749 3,526 9,880 12,806 5,511 22,207 761 87,767 49,781 29,163 5,372 2,302	0 Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2 0.4 0.4 -1.3 0.2 -0.2 0.8 -1.1	Weekly *0.1 0.8 0.2 1.2 1.1 0.9 1.4 1.5 1.5 1.6 2.0 0.1 0.6 3.2 2.6 2.6	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 8.9 4.4 12.0 3.7 7.8	4 3 -1 1 1 -2 -1 4 2 -7 2 2 -1 -6 0 -6
Steel Manual Comments ### Annual Comments ### Ann	k markets 6 2.816 25,451 22,554 7.749 3.526 9,880 12,806 5,511 22,207 761 87,767 79,226 49,781 29,163 5,372 2,302 4,394 496,952	0 Daily 0.5 0.6 0.0 0.4 0.3 0.1 0.4 1.2 0.4 0.4 1.3 0.2 -0.2 0.8 -1.1 1.2 0.8	Weekly -0.1 0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 1.5 1.5 2.0 0.1 0.6 2.6 3.2 2.6 2.6 1.2 2.6 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 8.9 4.4 12.0 3.7 7.8 1.6 0.4	4 3 -1 1 1 -2 -1 4 2 -7 2 2 -1 -6 0
Liber 12m Steed His introduces 666900 Down Jones Hold In Steed Liber Steed L	level 2.816 25,451 22.554 7.7749 3.526 9.880 12.806 5.511 22.207 761 87,767 79.226 43,784 29,163 5.372 2.302 4.394 96,952 895	0 Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2 0.4 -1.3 0.2 -0.2 -0.8 -1.1 1.2 0.8	Weekly -0.1 0.8 0.2 0.5 1.1 0.9 1.4 1.5 2.0 0.1 0.6 3.2 2.6 1.2 5 1.0	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 8.9 4.4 12.0 7.8 1.6 0.4 1.6	4 3 -1 1 1 -2 -1 4 2 -7 2 -1 -6 0 -6 7 -18
Steel Library	level 2.816 25,451 22,554 7.749 3.526 9,880 12.806 5.511 22,207 761 87,767 79,226 49,781 29,163 5,372 2,302 4,394 96,952 895 2,876 5,936	0 Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.2 0.8 -1.1 1.2 0.8 -0.4 0.3	Weekly -0.1 0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 1.5 1.5 2.0 0.1 0.6 2.6 3.2 2.6 2.6 1.2 2.6 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 8.9 4.4 12.0 3.7 7.8 1.6 0.4 2.4 1.0 4.7	4 3 1 1 1 2 2 1 4 4 2 2 7 7 2 2 1 1 6 6 0 6 7 7 1 8 8 8 8 8 8 9 1 8 1 8 1 8 1 8 1 8 1 8
Liber 12m Steed Kin Interiors SAFS00 Dow Jones SAFS00 Downson SAFS00 SAFS0	k marketa (2.816 25.451 22.554 7.749 3.526 9.880 12.805 5.511 22.207 761 87.767 79.226 49.781 5.372 2.302 4.394 96.952 8.876 5.936 level	0 Daily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 1.2 0.4 0.4 0.4 1.3 0.2 0.2 0.8 1.1 1.2 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 Weekly 10.1 0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.0 0.1 0.6 3.2 2.6 1.2 2.6 1.2 1.0 0.1 0.0 0.3 Weekly	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 4.1 3.5 8.1 8.9 4.4 12.0 3.7 7.8 -1.6 0.4 1.0 4.7 Monthly Monthly Monthly	4 3 -1 1 1 2 -2 -1 4 2 2 -7 2 2 -1 -6 0 -6 7 7 -18 -3 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Steed 15 minutes as 656 500 000 000 000 000 000 000 000 000	k marketa (2.816 25.451 22.554 7.749 3.526 9.880 12.805 5.511 22.207 79.226 49.781 29.163 5.372 2.302 4.394 96.955 2.876 5.936 level 148.6 115.3	0 Daily 0.5 0.6 0.0 0.6 0.0 0.6 0.4 0.3 0.1 1.2 0.4 1.3 0.2 0.8 1.1 1.2 0.8 0.4 0.4 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 Weekly -0.1 0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 2.0 0.1 0.6 3.2 2.6 1.2 2.6 1.0 -1.0 3 Weekly 0.5 1.0	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 8.1 3.7 7.8 4.4 12.0 3.7 7.8 -1.6 0.4 2.4 1.0 4.7 Monthly 8.7	4 3 -1 1 1 1 2 -2 -1 4 4 2 2 -7 2 2 2 -1 1-6 6 0 -6 7 7 -1 8 -3 -3 -3 -3 -4 -4 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Steed 12m Steed 15 Institution to as Section 15 Institution to as Section 15 Institution 15 Ins	k marketa (2 16vel 2.816 2.816 12.816 12.854 7.749 3.526 9.880 12.806 5.511 22.207 761 87.767 79.226 49.781 29.163 5.372 2.302 4.394 96.952 895 2.876 5.936 level 148.6 115.3 72.0	0 bily 0.5 0.6 0.0 0.5 0.6 0.0 0.1 0.4 1.2 0.4 0.4 1.3 0.2 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 Weekly -0.1 0.8 0.2 0.5 1.2 1.1 0.9 1.4 1.5 2.0 0.1 0.6 3.2 2.6 2.6 1.2 1.0 -1.0 0.3 Weekly 0.5 1.0 1.3	Monthly 3.6 4.9 1.1.1 1.5 3.8 2.7 4.1 3.5 2.7 4.1 3.5 2.7 4.1 3.5 2.7 4.1 1.2.0 0.5 8.1 12.0 0.4 4.7 1.0 0.4 4.7 1.0 7.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4 3 -1 1 1 2 -2 -1 4 2 -7 2 2 2 -1 1-6-6 0 -6-7 7 -188 -3 3 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Steel Library Steel Library Library Steel Library Library Steel Library Library Steel	R merketa (2.8116 2.8116 25.451 122.554 7.749 3.526 9.880 12.806 5.511 22.207 761 87.767 79.226 49.781 29,163 5.372 2.302 4.394 96.952 895 2.876 5.936 1.848.6 115.3 72.0 31.0 50.4 1.950.4 1.	0 Daily 0.9 Daily 0.9 Daily 0.9 Daily 0.9 Daily 0.9 Daily 1.0 Dail	2 Weekly -0.1 0.8 0.2 1.1 1.5 1.5 1.5 2.0 0.1 0.6 2.6 1.2 1.0 0.1 1.0 0.3 Weekly 0.5 1.0 0.3 0.5 1.0 0.1 1.3 0.5 1.0 0.5 1.5 1.5 1.0 0.1 1.3 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	Monthly 3.6 4.9 3.6 4.9 1.1 1.5 3.8 2.7 4.1 1.5 2.7 0.5 2.7 0.5 3.7 2.7 0.5 3.7 8.9 1.0 0.4 4.4 12.0 3.7 7.8 1.0 0.4 4.7 1.0 0.4 4.7 1.0 0.6 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6	4 3 -1 1 1 1 1 2 2 -1 -7 2 2 2 -1 -6 6 0 -7 -7 -18 -3 -3 -14 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Steed His Indicase SAESPOOD ON Jones SAESPOOD ON J	R merketa (2 16vel 2.8116 22.5451 22.5554 7.749 3.526 9.880 12.806 5.511 22.207 761 87.767 79.226 49.781 29.163 5.372 2.309 4.394 96.952 895 2.876 5.936 1cval 148.6 115.3 72.0 31.0 50.4 237.6 95.7	0 being 0.5 0.6 0.0 0.6 0.6 0.0 0.1 0.4 1.2 0.4 1.3 0.2 0.2 0.2 0.4 1.1 1.2 0.3 0.9 0.9 0.9 0.9 0.4 1.1 1.1 1.1 1.1 1.1 1.0 0.6 0.6 0.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	2 Weekly 0.1 0.8 0.2 0.5 1.2 1.1 0.9 0.1 1.4 1.5 1.5 2.0 0.1 1.2 2.6 2.6 2.6 1.2 1.2 1.1 0.9 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 4.1 3.5 2.7 0.5 2.7 0.5 8.9 4.4 12.0 3.7 7.8 1.0 4.7 Monthly 8.7 7.6 9.9 9.9	4 3 1 1 1 2 2 1 1 4 2 2 7 7 2 2 1 1 6 6 0 0 7 7 1 18 3 3 1 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Steed 12m Steed 15 in state in the September	Company Comp	0 Doily 0.5 0.6 0.0 0.6 0.4 0.3 0.1 0.4 1.3 0.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.1 1.2 0.8 1.2 0.8 1.1 1.2 0.8 1.2 0.8 1.1 1.2 0.8 1.2 0.8 1.1 1.2 0.8 1.2 0.2 0.8 1.2 0.2 0.8 1.2 0.2 0.2 0.8 1.2 0.2 0.2 0.8 1.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0	2 Weekly 10-11 1-10 1-10 1-10 1-10 1-10 1-10 1-	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 4.1 1.5 3.8 2.7 4.1 1.0 3.5 8.1 1.0 0.4 1.0 4.7 10.7 10.7 6.6 9.9 9 6.3	4 3 -1 1 1 2 -7 2 -7 2 2 -1 -6 0 0 -6 7 7 -18 -3 -3 -14 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Liber 12m Steed His intrinsices 686900 Dow Jones 6900 Dow Jones 6900 Elevation E	k nurietta (* 2.816 2.816 2.816 2.816 2.816 2.816 2.816 2.815 22.554 21.22.554 21.22.554 21.22.207 761 87.767 9.226 87.767 9.226 2.876 2.876 2.876 2.876 2.876 2.875 2.8	0 Daily 0.5 0.6 0.4 0.4 1.2 0.2 0.2 0.8 1.1 1.2 0.8 0.3 0.9 1.2 1.2 0.6 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 Westly 0.1 0.8 0.2 0.5 1.2 1.1 1.5 1.5 2.0 0.1 0.6 1.2 2.6 1.2 2.6 1.2 1.0 0.3 3.2 2.6 1.2 1.0 0.5 1.0 0.5 1.0 0.5 1.0 3.7 1.0 0.5 1.0 0.7 1.1 1.3 0.5 1.1 1.3 0.5 1.1 1.3 0.5 1.1 1.3 0.5 1.1 1.3 0.5 1.1 1.3 0.5 1.1 1.3 0.5 1.1 1.3 0.5 1.1 1.3 0.5 1.1 1.3 0.5 1.3 0.5 1.0 1.3 1.3 0.5 0.5 1.3 0.5 0.5 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 2.7 2.7 5.1 1.0 4.1 1.0 4.7 1.0 4.7 1.0 7.7 6.6 6.3 7.7 6.6 6.3 7.7 6.6 6.3 7.7 6.6 6.3 7.7 6.6 6.3 7.7 6.6 6.3 7.7 6.6 6.3	4 3 1 1 1 1 1 2 2 1 1 4 4 2 2 2 1 1 6 6 0 0 6 7 7 18 3 3 4 4 7 7 12 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Steel Marian Indiana Marian Ma	knurieta (* 1841) 1841) 1854) 1855) 1856	0 Daily 0.5 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 Weskly -0.1 0.8 0.2 0.5 1.2 1.1 1.5 1.5 2.0 0.6 3.2 2.6 1.2 1.1 1.0 0.6 3.2 2.6 1.2 1.1 1.0 3.2 1.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	Monthly 3.6 4.9 1.1 1.5 3.8 2.7 0.5 8.1 1.5 8.9 4.4 1.0 3.7 1.6 0.4 1.0 0.7 6.6 4.7 1.0 7.6 6.6 4.7 1.0 6.6 6.7 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	4 3 11 1 1 1 2 2 1 1 4 4 2 2 7 7 2 2 2 1 1 6 6 0 6 7 7 18 8 3 3 14 7 7 7 9 10 10 10 10 10 10 10 10 10 10 10 10 10
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Fuente: BBVA Research

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