Market Comment | Financial markets recover amid a possible easing in trade tensions

Global Financial Markets Unit 16 Aug 2018

BBVA Research

- The announcement of possible trade talks between a Chinese delegation and US representatives to contain trade disputes by the end of this month(see)has contributed to the improvement of risk appetite in the session, although financial markets stayed cautious given the high uncertainty on protectionism and the instability in emerging markets.
- In this context, US equity markets registered tepid gains, also helped by positive company results (see), while most of European stocks increased. Despite the fresh possibility of de-escalating trade tensions with the US, Chinese stocks led the decline in Asian equity indices.
- The US 10Y Treasury yield (2.88%) and the 10Y Germany yield (0.32%) remained broadly steady today despite the recovery in risk assets, the former also amidst today's US lower-than-expected economic data (see). Peripheral risk premia were unchanged with the exception of Italy which moderated as Italy 10Y yield declined.
- The strength of the USD took a break and the currency depreciated against most DM and EM currencies. The release of a slightly lower-than-expected EZ trade balance for July did not weigh on the EUR (see), which recovered some ground against the USD, after yesterday's depreciation (but remained hovering below 1.14 USD/EUR). The GBP slightly appreciated against the US dollar amid the release of core CPI inflation in line with expectations (see). Most of EM currencies benefited from the recent weakness of the USD: the TRY continued to recover while the CNY appreciated, also favoured by expectations of an easing in trade tensions with the US. Latam currencies appreciated across the board.
- Crude oil prices recovered slightly from yesterday's sharp fall after the release of strong US weekly crude oil inventories and remained below \$72 per barrel _____ (see). Meanwhile, appetite for metal commodities was reflected in copper and gold prices, which gained some ground after recent sharp corrections.

Table 1 Update 17:55 CET August 16



Debt markets	(10Y, %, d)	anges in l	20)		
Developed Markets	level	Daily	Week	Month 1	YTD 71
US (2-yr) US	2.62 2.88	1.6 2.2	-2.1 -4.2	2	42
GER (2-yr) Germany	-0.64 0.32	0.9 1.2	-2.5 -5.9	-1	-3
France Spain	0.67	0.5	-3.8 4.9	5	-15 -23
Italy Portugal	3.11 1.85	-5.7 0.1	4.9 21.4 8.1 21.7 -0.9	64	10.2
Greece Japan (2-yr) Japan	4.33	5.1 -0.7	21.7	11 47	-16 23
Japan (2-yr) Japan	-0.12 0.10	0.1	-0.9	1 6	1 5
Emerging Markets Brazi	11.69	Daily 6.0	Weekly 12.3	Monthly 28	YTD 144
Chile	4.50 6.84	0.0	12.3 -1.5 2.8	28 -8 20	-1 40
Mexico	7.89	-0.9	19.6	15	31
Peru Poland	5.14 3.17	3.0 0.1	8.1 4.7	-4 8	27 -15
Russia Turkey	8.61 20.93	5.3 51.0	30.4 208.0	88 389	98 957
India Indonesia	7.86 7.98	4.4	11.7	12 40	48 168
Country ris	k (bp. chang	jes in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	36 280	-0.7	2.1 27.3	8	6 122
Portugal	153	-1.1	14.0	14	5
Spain 2-yr sovereign spread vs Germany	113	-1.9	10.8	16	-2
	22	0.8	2.2	2	6
Italy Portugal	193 50	-8.5	31.6 5.4	75	156 0
Spain	34	-2.7	1.9 Weekly	2 Monthly	7
Emerging Markets 5-yr sovereign CDS *	Tevel	Unity	treesty	montany	110
Brazil Chile	242 53	7.1	24	-1	81 3
Colombia	112	4.0	7	0	7
Argentina Mexico	574 120	15.1 4.5	108	142	336 13
Peru Poland	81 63	2.5 0.2	4	-3 2	9 15
Russia	163	4.6	17	37	45
Turkey China	515 64	11.0 1.8	160	188	350 14
India Indonesia	90	0.0	3	-8 10	21
Ris	127 k indicators	1	- 10	10	
Volatilty indicators (change in pp) VIX	level 13	Daily -1.6	Weekly	Monthly 1	YTD
VSTOXX	16	-2.2	4	4	3
EM EFT volatility Index	21	-1.9	4	4	5
EM FX volatility index Credit spread (BAA) (change in bps)	13	0.4	2	3	5
US bonds volatility index	188 52	-2.2 1.7	2	-2 5	10 2
US Inflation expectations (5Y5Y)	level 2.44	Daily	Weekly 0	Monthly -2	YTD 12
EZ Inflation expectations (SYSY) Banking 5y CDS (bps) *	1.69		-3	-1	-5
Banking Sy CDS (bps) * US	level 56	2.3	Weekly 6	Monthly 3	<u>үтр</u> 14
EZ	97	2.3 1.9 1.5	6 12	13	58
UK Large Spanish	67 91	3.9	3 15	6 11	26 55
Medium Spanish Corporate Sy CDS (pps) *	92 level	-1.1 Daily	3 Weekly	1 Monthly	18 YTD
US Non-financial	160	2.3	6	3	14
EZ Non-financial UK Non-financial	78 102	1.9	12	13	58 9
Interbank mar	kets (%, chi	inges in b	p)		
EONIA Index	-0.36	Daily	Weekly -1	Monthly	1
Euribor 3m Euribor 12m	-0.32 -0.17	0	0	0	1 2
Libor 3m	2.31	0	-3	-2	62
Libor 12m	2.81 k markets (0	-1	3	71
Stoc Main indices	k markets (;			Monthly	-
S&P500	2,845	Daily 0.9	Weekly -0.3	1.3	<u>үтр</u> 6
					3
Dow Jones Nikkei	25,531	1.5	0.1	1.6	-3
Nikei FTSE 100	22.192	-0.1 0.8	-1.8	-2.2	3
Dow Jones Nikei FTSE 100 EuroStoxx 50 IBEX	22.192 7,556 3,378 9,427	-0.1	-1.8 -2.4 -3.3	-2.2 -0.9 -2.3	-3
Nikei FTSE 100 EuroStoxx 50 IBEX DAX	22.192 7,556 3,378 9,427 12,237	-0.1 0.8 0.6 0.4 0.6	-1.8 -2.4 -3.3 -3.4 -3.5	2.2 0.9 -2.3 -3.0 -3.4	-3 -1 -3 -6 -5
Nikkei FTSE 100 EuroStoox 50 IBEX DAX CAC MIB	22.192 7,556 3,378 9,427 12.237 5,349 20.524	-0.1 0.8 0.6 0.4 0.6 0.8 -1.8	-1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1	2.2 0.9 -2.3 -3.0 -3.4 -1.4 -6.6	-3 -1 -3 -6 -5 -1 -6
Nikei FTSE 100 EuroStox 50 IBEX DAX CAC	22.192 7,556 3,378 9,427 12,237 5,349	-0.1 0.8 0.6 0.4 0.6 0.8	-1.8 -2.4 -3.3 -3.4 -3.5 -2.8	22 09 23 30 34 14 66 75 03	-3 -1 -3 -6 -5 1 -6 -14 -14 -1
NMei FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Reati)	22.192 7,556 3,378 9,427 12,237 5,349 20,524 708 84,583 76,952	-0.1 0.8 0.6 0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2	-1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3	22 09 23 30 34 14 66 75 03 15	-3 -1 -3 -6 -5 1 -6 -14 -14 -1 -1
NMoi FTSE 100 Euro-Stoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam* Iboxeso (Brazil) Mextop (Mexico)	22.192 7,556 3,378 9,427 12,237 5,349 20,524 708 84,583 76,952 48,507	-0.1 0.8 0.6 0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1 0.5	-1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5 0.8	22 09 23 30 34 14 66 75 03 15 04	-3 -1 -3 -6 -5 1 -6 -14 -1 -1 -1 -3 -13
Nikol FTSE100 ErroSRox50 ErroSRox50 ERX CAC MIB ASEANING MIB MSCLatam* Ibovisioga (Maxil) Moral Groupsata Mariad Groupsata Mariad Groupsata Mariad Groupsata Mariad Groupsata	22.192 7.556 3.378 9.427 12.237 5.349 20.524 708 84.583 76.952 48.507 27.133 5.210	-0.1 0.8 0.6 0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1 0.5 -0.9	-1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5 0.8 -2.5	22 09 23 30 34 14 66 75 03 15 04 14 15	-3 -1 -3 -6 -5 1 -6 -14 -1 -1 -1 -3 -13 -3
Nikol FTSE100 ErroSRox50 ErroSRox50 ERX CAC MIB ASEANING MIB MSCLatam* Ibovisioga (Maxil) Moral Groupsata Mariad Groupsata Mariad Groupsata Mariad Groupsata Mariad Groupsata	22.192 7.556 3.378 9.427 12.237 5.349 20.524 708 84.583 76.952 48.507 27.133 5.210 2.262 4.229	-0.1 0.8 0.6 0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1 0.5 -0.9 -0.5 0.1	-1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5 0.8 -2.5 -2.7 -2.5	22 09 23 30 34 14 66 -75 03 -15 04 1.5 0.4 1.4 -15 5.1 4.9	3 -1 -3 -6 -5 1 -6 -14 -1 -1 -1 -3 -13 -3 -8 -3 -8 -3
NAMA FISCION Exercitions to Exercitions to Exercitions to Exercitions to Exercitions Exercitions Exercitions Exercition E	22.192 7.556 3.378 9.427 12.237 5.349 20.524 76.952 48.507 27.133 5.210 2.262 4.229 87.143 856	-0.1 0.8 0.6 0.4 0.6 0.8 -1.7 -1.4 -0.2 -0.1 0.5 -0.9 -0.5 0.1 -3.5 -1.3	-1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5 -0.8 -2.5 -2.7 -2.5 -2.7 -2.5 -10.3 -3.5	22 09 23 30 34 14 65 75 03 15 04 15 04 14 15 5,1 49 49 3,4	-3 -1 -3 -6 -5 -1 -6 -14 -1 -3 -13 -3 -8 -3 -26 -7
Tablet TFS4 T00 TFS4 T00	22.192 7.556 3.378 9.427 12.237 5.349 20.524 76.952 48.507 27.133 5.210 2.262 4.229 87.143 82.705	-0.1 0.8 0.6 0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1 0.5 -0.9 -0.5 0.1 -3.5 -1.3 -0.7	-1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5 -2.7 -2.5 -2.7 -2.5 -2.7 -2.5 -10.3 -3.2	22 09 23 30 34 14 66 75 03 15 04 15 04 14 15 51 49 49 34 33	-3 -1 -3 -6 -5 -1 -6 -14 -1 -1 -3 -13 -3 -3 -8 -3 -26 -7 -19
Netse F154 T00 F154 T00	22.192 7.556 3.378 9.427 12.237 5.349 20.524 708 84.563 76.952 48.507 27.133 5.210 2.262 4.229 87.143 856 2.705 5.784 Lovel	-0.1 0.8 0.6 0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1 0.5 -0.9 -0.5 0.1 -3.5 -1.3 -0.7 0.2 Daily	-1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5 -0.8 -2.5 -2.7 -2.5 -2.7 -2.5 -10.3 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3	22 09 23 30 34 -14 66 -75 03 -15 04 14 -15 04 14 -15 51 49 -34 -33 21 Monthly	-3 -1 -3 -6 -5 -1 -6 -14 -1 -3 -13 -3 -8 -3 -26 -7
Tablet TFS4 T00 TFS4 T00	22,192 7,556 3,378 9,427 12,237 5,349 20,524 708 84,583 76,952 48,507 27,133 5,210 2,262 4,229 87,143 856 2,705 5,784 k ,224 8,5745 8,5745 8,5745 8,5745 8,5745 8,5756 8,5756 8,5756 8,5756 8,5756 8,5756 8,5756	-0.1 0.8 0.6 0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1 0.5 -0.9 -0.5 0.1 -3.5 -1.3 -0.7 0.2	-1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5 -2.7 -2.5 -2.7 -2.5 -2.7 -2.5 -10.3 -3.2	22 09 23 30 34 14 66 75 03 15 04 15 04 14 15 51 49 49 34 33	·3 ·1 ·3 ·6 ·5 ·1 ·1 ·1 ·1 ·1 ·3 ·13 ·3 ·8 ·3 ·26 ·7 ·7 ·19 ·9
Table TEST 100 TEST 100	22,192 7,556 3,378 9,427 12,237 708 84,583 76,952 48,503 76,952 48,507 27,133 5,210 2,262 4,229 87,143 856 2,705 5,784 Ievel 145,7 115,0 69,6	-0.1 0.8 0.6 0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1 0.5 -0.9 -0.5 0.1 -3.5 -1.3 -0.7 0.2 Daily 1.4	-1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.3 -1.5 -2.7 -2.5 -2.7 -2.5 -3.2 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5	22 09 30 34 -14 66 -75 03 -15 04 1.4 -15 5.1 4.9 -34 33 -2.1 Monthly 1.4 4.1 0.4	·3 ·1 ·3 ·6 ·5 ·1 ·6 ·1 ·1 ·1 ·1 ·1 ·3 ·13 ·3 ·8 ·3 ·26 ·7 ·19 ·9 YTD ·2 ·7 ·6
Nakei PIS4 100 PIS4 100	22,192 7,556 3,378 9,427 12,237 708 84,583 76,952 48,507 27,133 5,210 2,262 4,229 87,143 856 2,705 5,784 145,77 115,0 69,6 30,7 48,4	-0.1 0.8 0.6 0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1 0.5 -0.9 -0.5 0.1 -3.5 -0.9 -0.5 0.1 -3.5 -1.3 -0.7 0.2 Daly 1.4 1.2 1.2 2.0	1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5 0.8 -2.5 -2.7 -2.5 -10.3 -3.5 -3.2 -5.1 WeeMy -2.1	22 09 23 30 34 -14 66 -75 03 -15 04 1.5 15 149 4.9 3.4 -33 -2.1 4.9 3.4 -33 -2.1 Monthly 1.4 -1.6	·3 ·1 ·3 ·6 ·5 1 ·6 ·1 ·1 ·1 ·1 ·1 ·1 ·3 ·3 ·3 ·3 ·3 ·26 ·7 ·19 ·9 YTD ·2 7 ·6 ·3 ·7
Naka FISE 100 Exe Zenova 50 Exe Z	22.192 7.556 3.378 9.427 12.237 5.349 20.524 708 84.583 76.952 48.507 2.7133 5.210 2.262 4.229 87.143 856 2.705 5.784 isvel 145.7 115.0 69.6 30.7 48.4 232.3 87.0	0.1 0.8 0.6 0.4 0.8 1.8 1.7 1.4 0.2 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.7 0.2 0.9 0.5 0.1 0.5 0.1 0.5 0.9 0.5 0.5 0.6 0.8 1.8 1.8 1.8 1.8 1.7 1.7 1.4 0.5 0.6 0.8 1.8 1.8 1.7 1.7 1.4 0.5 0.6 0.8 1.8 1.8 1.7 1.7 1.4 0.5 0.5 1.8 1.7 1.7 1.4 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	1.8 2.4 3.3 3.4 3.5 2.8 5.1 4.5 2.8 4.5 2.6 2.3 4.5 0.8 2.5 2.7 2.5 2.7 2.5 3.5 3.5 3.5 3.5 4.0 3.5 3.5 2.7 4.0 3.5 3.5 2.8 4.5 0.8 4.5 1.5 0.8 4.5 1.5 0.8 4.5 1.5 0.8 4.5 1.5 0.8 4.5 1.5 0.8 4.5 1.5 0.8 4.5 1.5 0.8 4.5 1.5 0.8 4.5 1.5 0.8 4.5 1.5 1.5 0.8 4.5 1.5 1.5 0.8 4.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	22 09 34 14 65 75 03 15 04 15 04 15 04 15 51 49 33 21 34 33 21 14 41 40 23 40 537	-3 -1 -3 -6 -5 -1 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -3 -3 -26 -7 -7 -9 -9 YTD -2 -7 -5 -7 -7 -9 -20
Neke FIS4 100 FIS4 100	22,192 7,556 3,378 9,427 12,237 5,349 20,524 884,583 762,952 48,507 27,133 5,210 2,262 4,229 87,143 856 2,705 5,784 i ,457 115,0 69,6 30,7 44,232,3 87,0 387,0 51,4	0.1 0.8 0.6 0.4 0.6 0.8 -1.8 -1.7 -0.2 0.1 -1.4 -0.2 0.5 -0.9 -0.5 -0.9 -0.5 -1.3 -0.7 0.2 Daily 1.4 1.2 1.2 1.2 1.2 1.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5 0.8 -2.5 -10.3 -3.5 -3.2 -5.1 -3.5 -3.2 -5.1 -2.6 -2.3 -2.7 -2.5 -3.2 -3.1 -3.5 -3.2 -3.5 -3.5 -3.2 -3.5 -5.5 -	22 09 34 14 68 75 03 15 03 15 03 15 03 15 04 14 15 33 21 49 34 33 21 41 0,4 2,4 1,6 0,5 3,7 1,4	-3 -3 -6 -5 -1 -6 -14 -1 -1 -13 -3 -13 -3 -26 -7 -19 -9 YD -2 -7 -9 -7 -9
Neke FIS4 T00 FIS4 T00 HEX HEX HEX CAC CAC CAC CAC CAC CAC CAC CA	22,192 7,556 3,378 9,427 12,237 5,349 20,524 84,583 76,952 48,503 76,952 48,503 76,952 48,503 72,113 5,210 2,262 4,229 8,7,143 8,56 2,705 5,784 145,7 145,7 115,0 69,6 30,7 145,7 115,0 69,6 30,7 145,7 115,0 69,6 30,7 145,7 115,0 69,6 30,7 145,7 15,7 145	0.1 0.8 0.6 0.4 0.6 0.8 1.8 1.7 1.4 0.2 0.1 0.5 0.9 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.8 2.4 3.3 3.4 3.5 2.8 5.1 6.2 2.5 4.0 3.4 5.1 4.5 0.8 2.5 3.2 5.1 4.0 3.3 5.1 4.6 3.3 2.2 5.1 4.6 3.3 2.2 5.1 4.6 3.3 5.1 4.6 8.60	22 09 30 34 45 75 03 45 75 04 49 34 49 34 33 21 14 49 34 33 21 14 49 34 33 21 1,4 3,3 2,1 49 3,4 49 3,4 49 3,4 49 3,4 49 3,4 40 4,4 40 5,5 1,4 40 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,4 4,5 5,5 1,4 4,4 4,4 4,5 5,5 1,4 4,4 4,4 4,5 5,5 1,4 4,4 4,4 4,5 5,5 1,4 4,4 4,4 4,5 5,5 1,4 4,4 4,4 4,5 5,5 1,4 4,4 4,4 4,4 4,5 5,5 1,4 4,4 4,4 4,5 5,5 1,4 4,4 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,5 5,5 1,4 4,4 4,5 1,4 4,4 1,4 4,5 1,4 4,4 1,4 4,5 1,4 4,4 1,4 4,5 1,4 4,4 1,4 4,1 4,1 4,1 4,1 4,1 4,1 4,1	-3 -1 -3 -6 -5 -1 -6 -5 -1 -1 -6 -5 -1 -1 -6 -5 -1 -1 -6 -5 -1 -1 -6 -5 -1 -6 -5 -1 -6 -5 -1 -6 -5 -5 -1 -6 -5 -5 -1 -6 -5 -5 -1 -6 -5 -5 -1 -1 -6 -5 -5 -1 -1 -6 -5 -1 -1 -6 -5
Nakei PIS4 100 PIS4 100	22.192 7.556 3.378 9.427 12.237 5.349 20.524 708 84,583 76.952 48,507 27,133 5.210 2.262 4.229 87,143 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,743 856 2.705 5.784 i 48,753 87,713 856 2.705 5.784 i 48,763 87,713 856 2.705 5.784 i 48,763 87,713 87,713 87,713 87,713 87,713 87,713 87,713 87,713 87,713 87,713 87,713 87,713 87,714 87,713 87,713 87,714 87,7143 87,7144 87,714	0.1 0.8 0.6 0.4 0.6 0.8 0.8 1.8 0.8 1.7 1.4 0.2 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	148 24 33 34 35 56 28 62 26 40 23 45 23 45 23 45 23 45 25 40 3 25 51 40 3 32 27 2,7 2,1 6 6 3 3 2,27 4,16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 7 7 7 8 7 8	22 09 23 30 34 14 66 75 03 49 49 49 49 49 33 21 Monthly 14 4.1 5.1 2.1 Monthly 1.4 4.1 5.1 0.4 4.1 5.1 0.4 4.2 3.7 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	3 -3 -3 -6 -5 -1 -6 -14 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Naka PIAS 100 PIAS 100 HEX HEX CAC CAC CAC CAC CAC CAC CAC CA	22.192 7.556 3.378 9.427 5.349 20.524 708 84.563 76.952 48.507 27.133 5.210 2.262 4.229 87.143 87.04 5.286 2.705 5.784 isvel 145.7 115.0 69.6 30.7 48.4 30.7 48.4 30.7 48.4 30.7 48.4 30.7 48.4 30.7 48.4 30.7 48.4 30.7 48.4 30.7 48.4 30.7 48.4 5.2 11.5 5.2 10 5.2 5.2 10 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	0.1 0.8 0.6 0.6 0.8 1.8 1.7 1.7 1.4 0.2 0.9 0.9 0.5 0.1 1.3 0.9 0.5 0.1 1.3 0.5 0.1 1.3 0.5 0.1 1.3 0.5 0.5 0.1 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	148 2.4 2.4 3.3 3.5 5.1 5.1 6.2 2.6 2.6 2.3 1.5 5.1 0.8 2.5 10.3 3.2 2.7 2.5 10.3 3.5 1.0 3.5 1.0 3.5 1.0 3.5 1.0 3.5 5.1 1.0 3.5 5.1 1.0 3.5 5.1 1.0 3.5 5.1 1.0 3.5 5.1 1.0 5.5 5.5 1.0 5.5 1.0 5.5 1.0 5.5 1.0 5.5 1.0 5.5 1.0 5.5 1.0 5.5 1.0 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5	22 09 23 30 34 46 6 34 45 51 49 49 34 33 45 51 49 49 34 33 42 21 14 14 41 6 49 34 33 42 21 14,1 6 49 34 34 33 42 21 21 21 21 21 21 21 21 21 21 21 21 21	-3 -1 -3 -5 -5 -5 -1 -6 -5 -1 -6 -14 -1 -1 -1 -1 -1 -1 -1 -3 -3 -3 -2 -7 -9 -9 -20 -7 -7 -9 -9 -20 -7 -7 -9 -9 -20 -7 -7 -5 -3 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Neke TFS4 T00 TFS4 T0	22,192 7,556 3,378 9,427 708 20,524 708 20,524 708 20,524 708 20,524 70,52 27,133 24,553 76,952 27,05 5,784 856 856 856 856 856 87,0 48,4 20,07 48,4 20,07 48,4 20,07 48,4 20,07 48,4 20,07 48,4 20,07 48,4 20,07 48,4 20,07 48,4 20,07 48,4 20,07 48,4 20,07 49,4 20,07 40,070,070,070,070,070,070,070,070,070,0	0.1 0.8 0.6 0.6 0.6 0.8 1.8 1.7 1.4 0.1 0.5 0.9 0.5 0.1 0.5 0.9 0.5 0.1 0.5 0.9 0.5 0.1 0.5 0.9 0.5 0.1 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	188 2.4 2.4 2.3 3.5 2.8 4.5 2.6 2.5 1.5 2.6 2.6 2.6 2.6 2.6 2.7 2.5 1.0 3.5 2.7 2.7 2.5 1.0 3.5 3.5 2.7 2.6 4.5 3.5 3.5 2.7 4.0 4.5 5.1 4.5 4.5 4.5 5.1 4.5 5.5 1.0 4.5 5.5 1.0 4.5 5.5 1.0 4.5 5.5 1.0 5.5 5.5 1.0 5.5 1.0 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5	22 09 30 34 14 66 67 5 15 15 15 15 15 15 15 15 15 15 14 14 14 13 34 33 21 14 14 13 34 33 21 14 15 51 14 14 15 51 15 15 24 34 14 14 24 25 37 24 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	-3 -1 -3 -6 -5 -1 -6 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Nakei PS4 100 PS4 1	22,192 7,556 3,378 9,427 7,554 9,427 708 0,544 9,427 708 0,544 9,427 708 0,6452 2,705 5,210 0,2,26 2,2705 5,241 0,2,26 2,2705 5,784 1,652 1,45,7 1,150 0,57,84 1,150 0,57,84 1,150	0.1 0.8 0.6 0.6 0.6 0.8 -1.8 -1.7 -1.4 0.1 -1.7 -1.4 0.2 0.1 -0.2 0.1 -0.2 0.1 -0.3 -1.3 0.0 0.0 0.1 -1.4 1.2 0.2 0.1 -1.4 -1.2 0.1 -0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	148 2.4 3.3 3.4 4.3 5.5 2.8 4.5 2.8 4.5 2.6 4.5 2.6 4.5 2.7 2.5 1.0 3.5 2.7 2.5 1.0 3.5 2.7 2.7 2.5 1.0 3.5 2.7 2.7 2.5 5.1 4.5 4.5 4.5 5.2 4.5 5.2 4.5 5.2 4.5 5.2 4.5 5.2 6.5 4.5 5.2 6.5 4.5 5.2 6.5 4.5 5.2 6.5 4.5 5.2 6.5 4.5 5.2 6.5 4.5 5.2 6.5 4.5 5.2 6.5 4.5 5.2 6.5 4.5 5.2 6.5 4.5 5.2 6.5 4.5 5.2 6.5 4.5 5.2 6.5 7.5 5.2 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	22 909 23 30 44 45 603 45 40 34 45 51 45 40 34 49 34 33 24 21 41 40 53 7 44 41 0,5 3,7 4,4 41 0,5 3,7 4,4 41 4,5 4,5 4,5 4,5 4,5 4,5 4,5 4,5 4,5 4,5	-3 -1 -3 -3 -6 -5 -5 -1 -6 -7 -1 -1 -1 -3 -3 -3 -3 -3 -7 -7 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
Nebei PIS4 100 PIS4 1	22,192 7,556 3,378 9,427 7,556 9,427 7,08 84,538 7,68 9,427 7,08 84,548 7,68 9,427 7,08 84,548 7,68 9,27 87,148 1,2,26 2,705 5,784 1,2,26 2,705 5,784 1,2,26 2,705 5,784 1,2,27 1	0.1 0.8 0.8 0.6 0.4 0.6 0.8 1.8 1.2 0.4 0.1 0.5 0.5 0.1 1.4 1.2 1.4 0.5 0.5 0.5 0.5 0.5 0.1 1.3 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	18 2.4 3.3 2.4 3.5 2.8 3.5 2.8 3.5 2.6 2.7 3.5 2.7 2.5 2.7 3.2 3.2 5.1 0.8 0.8 0.8 0.6 6.3 2.71 1.6 3.3 2.71 1.6 3.3 2.7 3.3 2.7 3.3 2.7 5.1 1.6 6.3 5.1 3.8 8.00 7.8 8.01 3.8 4.6 4.6 4.6	22 99 23 30 14 46 66 60 33 15 04 45 14 45 51 49 93 21 21 49 93 21 21 49 49 23 21 21 40 49 49 23 33 24 41 40 55 14 41 40 54 42 33 24 42 24 33 36 42 42 33 44 42 33 44 42 33 44 42 33 44 42 33 44 42 33 44 42 33 44 45 45 45 45 45 45 45 45 45 45 45 45	-3 -1 -3 -3 -6 -5 -5 -1 -6 -7 -1 -1 -1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
Neke FIS4 TOP FIS4 TOP	22.192 7.556 3.378 9.427 7.556 3.429 7.6352 7.6352 4.850 7.6452 4.850 7.6452 4.850 7.6452 4.850 7.6452 4.229 7.133 8.5 6.10 4.5 7.744 4.22 7.755 7.744 4.22 7.755 7.744 4.22 7.755 7.744 4.22 7.755 7.744 4.22 7.755 7.744 7.277 7.276 7.2777 7.2777 7.2777 7.27777 7.277777777	0.1 0.8 0.8 0.6 0.4 0.6 0.8 1.8 1.7 0.2 0.1 0.5 0.9 0.5 0.5 0.1 1.4 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.8 2.4 2.3 3.4 3.5 3.4 3.5 2.8 5.1 2.8 2.2 2.6 2.3 3.5 3.2 2.5 2.5 5.1 0.8 3.3 2.7 2.5 3.3 2.7 0.6 3.3 2.7 2.4 0.6 6.3 3.2 2.1 0.6 3.3 5.1 0.8 4.6 3.3 2.7 4.6 3.8 2.1 0.6 3.2 2.1 0.6 3.2 2.1 0.6 3.2 4.6 3.2 4.6 4.9 3.2 2.4 4.6 3.2 3.2 3.2 3.2 3.2 3.3 3.2 3.4 4.6 3.3	22 99 23 30 14 46 66 60 75 50 15 04 15 04 15 04 49 33 14 45 14 49 34 33 20 14 41 04 49 34 49 34 33 20 14 40 51 14 40 51 14 49 34 49 34 49 34 49 34 40 51 14 40 50 51 14 40 50 51 14 40 50 51 14 40 50 51 14 40 50 51 14 40 50 51 14 40 50 51 14 40 50 50 50 50 50 50 50 50 50 50 50 50 50	-3 -1 -3 -6 -5 -5 -1 -6 -5 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -7 -7 -9 -9 -7 -7 -9 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Nebel PS4 100 PS4 1	22.192 7.556 3.376 9.427 7.556 5.349 9.427 7.08 84.583 7.08 84.583 7.08 84.583 7.08 84.583 7.08 84.583 7.08 84.583 7.08 84.583 7.08 84.583 7.08 85.5 87.143 85.5 87.143 85.5 87.143 85.14 80.7 87.14 80.7 80.7 80.7 80.7 80.7 80.7 80.7 80.7	0.1 0.8 0.8 0.6 0.4 0.6 0.8 1.8 1.7 0.4 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.8 2.4 3.3 3.4 3.5 5.1 4.5 2.8 5.1 4.5 2.8 5.1 4.5 2.8 5.1 4.5 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.8 2.8 5.1 4.5 2.5 5.1 4.5 2.5 5.1 4.5 2.5 5.1 4.5 2.5 5.1 4.5 2.5 5.1 4.5 2.5 5.1 4.5 2.5 5.1 4.5 2.5 5.1 4.5 2.5 5.1 4.5 2.5 5.1 4.5 2.5 5.1 4.5 2.5 5.1 4.5 2.5 5.1 4.5 2.5 5.1 4.5 2.5 7.1 5.5 1.5 2.5 7.1 5.5 7.5 7.7 7.5 7.5 7.5 7.5 7.5 7.5 7.5	22 99 23 30 14 46 66 60 75 50 15 04 15 04 15 04 49 33 14 45 14 49 34 33 20 14 41 04 49 34 49 34 33 20 14 40 51 14 40 51 14 49 34 49 34 49 34 49 34 40 51 14 40 50 51 14 40 50 51 14 40 50 51 14 40 50 51 14 40 50 51 14 40 50 51 14 40 50 51 14 40 50 50 50 50 50 50 50 50 50 50 50 50 50	-3 -1 -3 -3 -6 -14 -1 -1 -1 -1 -1 -3 -3 -7 -19 -9 -9 -7 -7 -9 -9 -7 -7 -9 -9 -7 -7 -9 -9 -7 -7 -7 -9 -9 -7 -7 -7 -7 -7 -9 -9 -20 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Neke FIS4 100 FIS4 100	22,192 7,556 3,376 9,427 12,237 708 84,563 708 84,563 708 84,563 708 84,563 708 84,563 708 84,563 708 84,563 708 84,563 8	0.1 0.8 0.8 0.6 0.8 0.4 0.6 0.8 1.8 1.7 0.8 0.8 1.4 0.8 0.8 1.4 0.9 0.9 0.9 0.9 0.1 1.4 0.2 0.9 0.1 1.2 1.2 1.2 1.2 1.2 0.2 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.8 2.4 3.3 3.4 3.5 5.1 3.4 3.5 5.1 4.5 2.8 5.1 4.5 2.8 5.1 4.5 2.2 5.1 4.5 3.2 2.7 4.5 3.2 2.7 4.5 3.2 2.7 4.5 3.2 2.7 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	22 09 23 30 34 46 66 75 51 49 49 33 34 45 51 49 49 34 33 21 44 14 41 05 37 42 41 33 42 21 44 14 43 32 44 42 44 43 33 44 43 33 44 43 33 44 44 44 45 53 53 53 53 53 53 53 53 53 53 53 53 53	3 -1 -3 -6 -5 1 -6 -7 -1 -3 -3 -3 -3 -7 -9 -7 -9 -7 -6 -7 -9 -10 -17 -38 -20 -17 -38 -7 -9 -20 -17 -38 -7 -9 -7 -9 -7 -9 -20 -17 -38 -10 -13 -10 -13 -10 -11 -21 -22 -23 -24 -38 <
Nebei Pisca 100 est Pisca 100 est	22,192 7,556 3,3,76 9,427 12,337 20,524 3,439 20,524 44,533 76,952 27,135 76,952 27,135 76,952 27,145,77 16,502 27,052 87,143 27,052 87,143 27,052 87,143 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 87,145 27,052 27	0.1 0.8 0.8 0.6 0.4 0.6 1.8 1.1 0.5 0.8 1.4 0.2 0.5 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.5 0.1 1.2 0.2 0.5 0.1 1.2 1.2 1.2 1.2 0.5 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	188 2.4 3.2 3.4 3.5 5.1 2.6 3.6 2.7 2.5 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 2.16 6.3 6.3 4.8 6.8 4.8 3.2 2.7 2.16 6.3 6.3 6.3 6.3 6.3 6.3 6.4 7.7 7.1 7.7	22 09 23 30 34 46 5 5 1 5 5 1 5 5 1 5 5 1 5 5 1 49 49 34 49 34 49 21 41 04 41 04 41 05 5 37 45 2 1 41 41 05 34 41 41 05 34 41 41 05 34 41 41 41 05 34 41 41 41 05 34 41 41 41 41 41 41 41 41 41 41 41 41 41	$\begin{array}{c} 3\\ -1\\ -3\\ -6\\ -5\\ -1\\ -6\\ -5\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1$
Nebel PIS4 100 PIS4 100	22,192 7,556 3,378 9,427 12,337 708 84,565 45,549 20,524 45,5010 2,655 2,705 5,704 45,510 2,705 5,704 45,510 2,705 5,704 45,70 85,60 2,705 5,704 45,70 85,704 45,70 11,8 12,55 11,8 12,55 11,8 12,55 11,8 12,55 11,8 12,55 11,8 12,55 11,8 12,55 11,8 12,55 11,8 12,55 11,8 12,55 11,8 12,55 11,8 12,55 12,5	0.1 0.8 0.8 0.6 0.8 0.4 0.6 0.8 1.7 0.2 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-18 2.4 3.3 3.4 3.5 5.1 2.8 5.1 4.5 2.8 5.1 4.5 3.2 2.7 1.5 3.2 2.1 4.6 3.3 2.7 2.1 4.0 3.2 2.1 4.5 5.1 3.2 2.5 1.5 5.1 5.1 5.1 5.1 5.1 5.1 5	22 09 23 34 46 66 75 75 40 33 15 49 49 49 34 33 24 49 40 41 41 51 14 41 51 49 49 40 40 40 40 40 40 40 40 40 40 40 40 40	3 -1 -3 -5 -5 -1 -6 -5 -1 -6 -5 -1 -6 -5 -1 -6 -1 -1 -1 -1 -1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -26 -7 -9 -9 -20 -7 -6 -3 -7 -9 -20 -7 -7 -5 -7 -9 -20 -7 -7 -9 -20 -7 -7 -5 -7 -9 -20 -7 -7 -9 -20 -7 -7 -9 -20 -7 -7 -9 -20 -7 -7 -9 -20 -7 -7 -9 -20 -7 -7 -9 -20 -7 -7 -9 -20 -7 -7 -9 -20 -7 -7 -9 -20 -7 -7 -9 -20 -7 -7 -9 -20 -7 -7 -9 -20 -7 -7 -9 -20 -7 -7 -9 -20 -7 -7 -7 -5 -3 -7 -9 -20 -7 -7 -7 -7 -5 -7 -7 -9 -20 -7 -
Nakei PIAS 100	22,192 7,556 3,3,76 9,427 12,337 708 9,427 12,349 20,524 9,427 708 9,427 708 9,427 708 9,427 708 9,445 707 27,135 708 9,445 707 27,135 708 9,744 2,705 5,710 2,762 2,705 5,710 2,762 2,705 5,710 2,762 2,705 5,710 2,762 2,705 5,784 145,7 115,00 2,705 145,7 115,00 2,705 145,7 115,00 2,705 145,7 115,00 2,705 145,7 115,70 2,705 145,70 145,71 115,70 2,705 1,7	0.1 0.8 0.8 0.6 0.8 0.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.8 2.4 2.4 3.3 2.4 3.5 2.4 3.5 2.8 3.2 2.6 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	22 09 23 34 46 65 03 14 66 03 14 15 15 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14	-3 -1 -3 -6 -5 -1 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Inbed TISE 1000 TISE 10000 TISE 10000 TISE 10000 TISE 10000 TISE 10000 TISE 10000	22,192 7,556 3,3,76 9,427 12,337 708 9,427 12,349 20,524 9,427 708 9,427 708 9,427 708 9,427 708 9,445 707 27,135 708 9,445 707 27,135 708 9,744 2,705 5,710 2,762 2,705 5,710 2,762 2,705 5,710 2,762 2,705 5,710 2,762 2,705 5,784 145,7 115,00 2,705 145,7 115,00 2,705 145,7 115,00 2,705 145,7 115,00 2,705 145,7 115,70 2,705 145,70 145,71 115,70 2,705 1,7	0.1 0.8 0.8 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.8 2.4 2.4 3.3 2.4 3.5 2.4 3.5 2.8 3.2 2.6 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	22 09 23 30 34 46 66 75 75 34 41 41 41 41 41 41 41 41 41 41 41 41 41	3 -1 -3 -1 -3 -1 -2 -7 -9 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -10 -10 -1112 -2023 -114 -1212 -2023 -114 -1212 -2023 -114 -1212 -2023 -114 -1212 -2023 -114 -1212 -2023 -114 -1212 -2023 -114 -1212 -2023 -114 -1212 -2023 -114 -1212 -2023 -114 -1212 -2023 -114 -1212 -2023 -114 -1212 -2023 -114 -2023 -114 -2023 -114 -2023 -114 -2023 -114 -2023 -114 -2023 -114 -2023 -114 -2023 -114 -2023 -114 -2023 -114 -2023 -114 -2023 -114 -2023 -114 -114 -2023 -114 -114 -2023 -114 -114 -2023 -114 -114 -2023 -114 -114 -2023 -1144 -1144 -1144 -1144 -1144 -1144 -1144 -11
Nakei Nakei NAX	22,192 7,556 3,378 9,427 7,556 9,427 7,556 9,427 7,057 7,557 7,578 7,057	0.1 0.8 0.8 0.6 0.8 0.4 0.8 0.8 1.8 0.8 1.7 0.2 0.9 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-88 2.4 3.3 3.4 3.5 5 4.3 4.3 5 5 2.7 4.3 5 2.7 4.1 5 5 4.3 5 4.3 5 4.3 5 4.3 5 4.3 5 4.3 5 4.3 5 4.3 5 4.3 5 4.3 5 4.3 5 4.3 5 4.3 5 4.3 5 4.3 5 4.3 5 4.3 5 5 4.3 5 5 4.3 5 5 4.3 5 5 5 4.3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	22 09 23 30 34 46 65 75 75 04 45 15 15 15 15 15 15 15 15 15 14 49 33 21 14 41 14 14 14 14 14 14 14 14 14 14 14	-3 -1 -3 -6 -5 -1 -1 -6 -4 -1 -1 -1 -1 -3 -3 -3 -6 -5 -1 -6 -4 -1 -1 -6 -5 -1 -1 -6 -5 -1 -1 -6 -5 -1 -1 -6 -5 -1 -1 -6 -5 -1 -1 -6 -5 -1 -1 -6 -5 -1 -1 -6 -5 -1 -1 -6
Nakei PIAS (100) PIAS	22,192 7,556 3,378 9,427 9,427 706 94,523 706,942 706 94,523 706,942 7	0.1 0.8 0.8 0.6 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1-88 2.4 3.3 3.4 3.5 3.4 3.5 3.4 3.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	22 09 23 30 34 46 65 30 41 41 49 34 49 34 49 34 49 34 49 34 49 49 34 41 40 49 49 49 40 41 41 40 49 49 40 41 41 40 49 40 40 41 41 40 40 40 40 40 40 40 40 40 40 40 40 40	3 3 1 3 6 5 1 1 6 6 1 1 1 6 6 1 1 1 1 1 3 8 3 5 1 1 1 1 1 3 3 3 3 5 7 7 9 9 7 7 7 9 9 7 7 7 9 9 7 7 7 9 9 7 7 7 9 9 7 7 7 9 9 7 7 7 9 9 7 7 7 9 9 7 7 7 9 9 7 7 7 9 9 7 7 7 9 9 7 7 7 9 9 7 7 7 9 9 7 7 7 9 9 7 7 7 7 9 9 7 7 7 7 9 9 7 7 7 7 9 9 7 7 7 7 7 9 9 7 7 7 7 7 9 9 7 7 7 7 7 9 9 7 7 7 7 7 9 9 7 7 7 7 9 9 7 7 7 7 7 9 9 7 7 7 7 7 9 9 7 7 7 7 7 7 9 9 7 7 7 7 7 7 9 9 7 7 7 7 7 7 7 9 9 7 7 7 7 7 7 7 7 7 7 7 7 7
Bible BIAL FIST (100) BIAL	22,192 7,556 3,370 7,556 3,370 7,556 3,370 7,554 7,520 7,520 7,520 7,520 7,650 7,650 7,650 7,650 7,650 7,650 7,711 5,704 4,220 7,713 5,704 4,220 7,713 5,704 4,220 7,713 5,704 4,220 7,713 5,704 4,220 7,713 5,704 4,220 7,713 5,704 4,220 7,713 5,704 4,220 7,713 5,704 4,220 7,713 5,704 4,220 7,713 7,714 7,715 7,714 7,715 7,714 7,715 7,714	0.1 0.8 0.8 0.6 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	148 2.4 2.4 3.3 2.4 3.5 2.4 3.5 2.4 4.5 1.5 1.5 1.5 2.6 2.3 2.5 1.5 2.5 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	222 09 233 30 34 4 66 75 75 15 04 15 15 15 15 15 15 15 15 15 15 15 15 15	-3 -1 -3 -6 -6 -7 -1 -6 -6 -7 -1 -1 -3 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -20 -7 -9 -1 -4 -1 -4 -1 -4 -1 -4 -1 -4 -1 -4 -1 -4 -1 -4 -1 -4 -1 -4 -1 -4 -1 -4 -1 -1 -4 -1 -1 -4 -1 -1 -3 -3 -3 -3 -3 -3 -2 -7 -7 -9 -2 -7 -9 -2 -7 -9 -2 -7 -9 -2 -7 -9 -2 -7 -9 -2 -7 -9 -2 -2 -7 -9 -2 -2 -7 -9 -2 -2 -7 -9 -2 -2 -7 -9 -2 -2 -7 -9 -2 -2 -7 -9 -2 -2 -7 -9 -2 -2 -7 -9 -2 -2 -7 -9 -2 -2 -2 -7 -9 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Nakai PASI (10) PASI (10) </td <td>22,192 7,556 3,376 7,556 3,376 7,556 7,558 7,528 7,528 7,528 7,528 7,659 7,659 7,659 7,659 7,659 7,659 7,659 7,659 7,659 7,659 7,659 7,769 7,710</td> <td>0.1 0.8 0.8 0.6 0.6 0.4 0.6 0.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2</td> <td>148 2.4 2.4 3.3 3.5 3.5 3.5 3.5 3.5 3.5 3.5</td> <td>222 09 233 30 34 66 75 75 14 66 75 75 15 04 15 15 15 15 15 15 15 15 15 15 15 15 15</td> <td>3 1 3 4 5 1 4 1 3 4 5 1 4 1 3 3 6 5 1 4 1 4 1 3 3 6 5 1 6 1 6 1 6 5 1 6 1 6 5 1 6 1 6 5 1 6 1 7 1 7 1 7 1 8 3 8 6 7 1 7 1 9 2 7 7 1 9 2 2 7 7 1 9 2 2 7 7 1 9 2 2 7 7 1 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 1 7 7 9 2 2 7 1 7 7 9 2 2 7 1 7 7 9 2 2 7 1 7 7 1 7 7 9 2 2 7 1 7 7 7 1 7 7 9 2 2 7 1 7 7 7 7 7 9 2 2 7 1 7 7 7 9 2 2 7 1 7 7 7 7 7 9 2 2 7 1 7 7 7 7 7 7 7 9 2 2 7 1 7 7 7 7 7 7 7 9 2 2 7 1 7 7 7 7 7 7 7 7 7 7 7 7 7</td>	22,192 7,556 3,376 7,556 3,376 7,556 7,558 7,528 7,528 7,528 7,528 7,659 7,659 7,659 7,659 7,659 7,659 7,659 7,659 7,659 7,659 7,659 7,769 7,710	0.1 0.8 0.8 0.6 0.6 0.4 0.6 0.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	148 2.4 2.4 3.3 3.5 3.5 3.5 3.5 3.5 3.5 3.5	222 09 233 30 34 66 75 75 14 66 75 75 15 04 15 15 15 15 15 15 15 15 15 15 15 15 15	3 1 3 4 5 1 4 1 3 4 5 1 4 1 3 3 6 5 1 4 1 4 1 3 3 6 5 1 6 1 6 1 6 5 1 6 1 6 5 1 6 1 6 5 1 6 1 7 1 7 1 7 1 8 3 8 6 7 1 7 1 9 2 7 7 1 9 2 2 7 7 1 9 2 2 7 7 1 9 2 2 7 7 1 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 7 1 7 9 2 2 7 1 7 7 9 2 2 7 1 7 7 9 2 2 7 1 7 7 9 2 2 7 1 7 7 1 7 7 9 2 2 7 1 7 7 7 1 7 7 9 2 2 7 1 7 7 7 7 7 9 2 2 7 1 7 7 7 9 2 2 7 1 7 7 7 7 7 9 2 2 7 1 7 7 7 7 7 7 7 9 2 2 7 1 7 7 7 7 7 7 7 9 2 2 7 1 7 7 7 7 7 7 7 7 7 7 7 7 7
Babei BASE FISE 100 FISE 100 FISE 100 BASE BASE Statume BOX Statume BOX Statume BOX Statume BOX Statume BOX BOX Statume BOX BOX Statume BOX Statume BOX BOX BOX BOX BOX BOX BOX BOX Celd Aprice BOX BOX <td>22,192 7,556 3,370 7,556 3,370 7,556 3,270 7,556 7,520</td> <td>0.1 0.8 0.8 0.6 0.6 0.4 0.6 0.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2</td> <td>148 2.4 3.3 3.4 3.5 3.5 3.5 3.5 4.5 3.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4</td> <td>222 09 233 34 666 75 75 40 35 40 40 40 40 40 40 40 40 40 40 40 40 40</td> <td>3 3 1 3 6 5 1 6 4 1 - 1 - - - - - - - - - - - - -</td>	22,192 7,556 3,370 7,556 3,370 7,556 3,270 7,556 7,520	0.1 0.8 0.8 0.6 0.6 0.4 0.6 0.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	148 2.4 3.3 3.4 3.5 3.5 3.5 3.5 4.5 3.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	222 09 233 34 666 75 75 40 35 40 40 40 40 40 40 40 40 40 40 40 40 40	3 3 1 3 6 5 1 6 4 1 - 1 - - - - - - - - - - - - -
Nakai Pist 100 Pist 200 MSC Lature Pist 200	22,192 7,355 7,355 7,355 7,355 7,355 7,357 7,357 7,357 7,357 7,357 7,357 7,357 7,459 2,20,524 48,507 7,469 5,210 87,143 5,210 87,143 5,210 87,143 5,210 87,143 5,210 87,143 4,259 8,259 8,2	0.1 0.8 0.8 0.6 0.4 0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1-88 2-8 2-8 2-3 2-5 2-3 2-5 2-5 2-5 2-5 2-5 2-5 2-5 2-5	223 09 233 34 45 45 45 45 45 49 40 40 40 40 40 40 40 40 40 40 40 40 40	3 1 3 6 6 6 1 7 1 9 1 7 1 7 9 2 0 7 1 7 9 2 0 7 1 7 9 2 0 7 1 7 9 2 0 7 1 7 9 2 0 7 1 7 1 7 9 2 0 2 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1
Nakai PSA 100	22,192 7,355 7,355 3,47 7,355 3,47 7,355 3,47 7,355 7,357 7,357 7,357 7,357 7,357 7,357 7,357 7,40 7,40 7,40 7,40 7,40 7,40 7,40 7,4	0.1 0.8 0.8 0.6 0.4 0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	148 2.4 2.4 3.3 3.4 3.5 2.8 2.8 2.8 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	223 233 30 344 45 45 45 45 45 45 45 45 45 45 45 45 4	3 1 3 4 3 6 6 5 1 6 1 4 1 1 3 3 3 8 3 2 2 7 9 9 9 9 9 9 9 9 9 9 9 9 9
Inbed Total Union For Set Union F	22,192 7,356 7,356 7,356 7,356 7,357 7,5577 7,5577 7,5577 7,5577 7,55777 7,55777 7,55777 7,557777 7,5577777,	0.1 0.8 0.8 0.6 0.6 0.8 0.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	148 2.4 2.4 3.3 2.4 3.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	22 09 23 30 34 45 51 48 49 49 49 49 49 49 40 41 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3 1 3 6 5 5 5 6 4 4 1 1 6 5 5 5 5 5 6 4 4 1 1 6 5 5 5 5 5 5 5 5 5 5 5 5 5
Nakei Pist 100 MSCL 100 Pist 100	22,192 22,192 23,556 3420 3420 3420 2,255 2,262 48,500 48,500 48,500 48,500 48,500 48,500 49,500 40,5000 40,500 40,500 40,500 40,50	-0.1 -0.8 0.68 0.6 0.68 0.6 0.68 0.64 0.60 0.44 0.61 -1.44 -0.2 -1.44 -0.2 -1.44 -0.2 -1.44 -0.2 -1.44 -0.2 -1.44 -0.2 -1.44 -0.2 -1.44 -0.2 -1.44 -0.2 -1.44 -0.2 -1.44 -0.2 -1.44 -0.2 -1.44 -0.2 -1.44 -0.2 -0.59 -0.41 -1.2 -0.40 -0.44 -0.41 -0.41 -0.42 -0.41 -0.41 -0.41 -0.42 -0.42 -0.41 -0.41 -0.42 -0.41 -0.41 -0.41 -0.42 -0.42 -0.42 -0.41 -0.41 -0.41	148 2.84 2.84 2.84 2.84 2.84 2.85 2	22 23 23 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25	3 1 3 4 5 5 5 1 6 1 4 1 4 3 3 2 6 5 5 1 6 1 4 1 4 1 4 3 3 2 6 7 4 9 9 1 1 1 3 3 2 6 7 4 9 9 1 1 1 3 3 2 6 7 7 4 9 9 1 1 1 3 3 2 6 7 7 4 9 9 1 1 1 3 3 2 6 7 7 4 9 9 9 1 1 1 3 3 2 6 7 7 4 9 9 9 1 1 1 3 2 6 7 4 9 9 9 1 1 1 3 2 6 7 4 9 9 9 1 1 1 1 3 2 6 7 4 9 9 1 1 1 3 2 6 7 4 9 9 1 1 1 1 3 2 6 7 4 9 9 1 1 1 1 1 3 2 6 7 4 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1
Babei BIAL BIAL <	22,192 22,192 23,555 3,420 3,223 3,223 3,223 4,555 4,229 4,639 2,262 4,229	0.1 0.8 0.8 0.6 0.6 0.6 0.4 0.6 0.6 0.4 0.6 0.6 0.4 0.6 0.4 0.6 0.1 0.1 0.6 0.0 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.88 2.84 2.84 3.53 2.85 2.85 2.85 2.85 2.85 2.85 2.85 2.85	22 209 230 30 30 30 30 30 30 30 30 30 30 30 30 40 30 40 40 40 40 40 40 40 40 40 40 40 40 40	$\begin{array}{c} 3 \\ -1 \\ -1 \\ -3 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -1$
Nakai PSA 100	22,192 22,192 23,192 3,429 3,429 3,429 3,429 4,523 4,2237 4,23777 4,23777 4,23777 4,23777 4,23777 4,23777 4,23777 4,23	0.1 0.8 0.8 0.6 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.88 2.84 2.84 3.53 3.55 2.85 4.55 2.85 4.55 2.55 4.55 2.55 4.55 2.55 2.55 4.55 2.55 2	22 20 30 30 30 30 30 30 30 30 30 30 30 30 30	3 1 3 4 3 6 6 1 6 1 4 1 4 1 4 1 3 3 3 2 7 19 9 10 2 7 10 4 10 10 10 3 3 2 3 2 3 7 19 9 10 2 7 10 3 3 2 3 2 3 7 10 9 10 3 2 3 2 3 7 10 9 10 2 3 7 10 9 10 2 3 7 10 9 10 2 3 7 10 9 10 10 10 10 10 10 10 10 10 10
Nakai PSA 100	22,192 22,192 23,555 3,420 3,223 3,223 3,223 4,555 4,229 4,639 2,262 4,229	0.1 0.8 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1-88 2.84 2.84 2.85 2.77 2.17 2.55 2.55 2.57	22 09 23 30 4 4 5 4 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5	$\begin{array}{c} 3 \\ + 1 \\ - 3 \\ - 4 \\ - 4 \\ - 1 \\ - 4 \\ - 1 \\ - 4 \\ - 1 \\ - 3 \\ - 1 \\ - 3 \\ - 3 \\ - 3 \\ - 3 \\ - 3 \\ - 7 \\ - 1 \\ - 3 \\ - 7 \\ - 3 \\ - 2 \\ - 7 \\ - 3 \\ - 3 \\ - 7 \\ - 3 \\ - 3 \\ - 7 \\ - 3 \\ - 3 \\ - 7 \\ - 3 \\ - 3 \\ - 7 \\ - 3 \\ - 3 \\ - 7 \\ - 3 \\ - 3 \\ - 7 \\ - 3 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 3 \\ - 7 \\ - 7 \\ - 3 \\ - 7 \\ - 7 \\ - 3 \\ - 7 \\ - 7 \\ - 3 \\ - 7 \\ - 7 \\ - 3 \\ - 7 \\ -$
Paled FIGS 100 FIGS 100 <td< td=""><td>22,192 22,192 23,192 24,293 24,223</td><td>0.1 0.8 0.8 0.8 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8</td><td>1.88 2.84 2.84 3.53 3.55 2.85 4.55 2.85 4.55 2.55 4.55 2.55 4.55 2.55 2.55 4.55 2.55 2</td><td>22 09 23 30 4 4 5 4 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5</td><td>3 1 1 3 6 6 1 6 1 1 1 1 3 1 3 6 3 26 7 1 9 9 10 2 7 6 3 7 9 9 20 17 15 28 20 18 7 10 6 13 10 11 21 20 20 18 4 1 4 21 4 21 4 21 4 21 4 21 4 21 4</td></td<>	22,192 22,192 23,192 24,293 24,223	0.1 0.8 0.8 0.8 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.88 2.84 2.84 3.53 3.55 2.85 4.55 2.85 4.55 2.55 4.55 2.55 4.55 2.55 2.55 4.55 2.55 2	22 09 23 30 4 4 5 4 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5	3 1 1 3 6 6 1 6 1 1 1 1 3 1 3 6 3 26 7 1 9 9 10 2 7 6 3 7 9 9 20 17 15 28 20 18 7 10 6 13 10 11 21 20 20 18 4 1 4 21 4 21 4 21 4 21 4 21 4 21 4
Nakai Pist 100 Pist 200 MSC Lature Pist 200	22,192 22,192 23,556 3,424 3,425 3,425 3,424 48,5000 48,5000 48,5000 48,5000 48,5000 48,50000 48,50000 48,500000	0.1 0.8 0.8 0.6 0.8 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.8 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	22 20 30 23 30 4 30 4 30 4 30 4 30 4 30	3 1 1 3 6 6 7 1 6 9 1 1 1 3 6 7 19 9 10 2 7 6 6 7 7 9 20 17 18 23 20 18 7 10 8 13 10 11 11 20 20 11 4 21 4 21 4 21 4 21 4
Paled Pids 100	22,192 22,192 23,556 24,556 24,557 24,557 24,223 24,050	0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.8 2.4 2.4 2.4 2.4 2.4 2.5 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	22 09 09 23 03 4 4 4 4 4 4 5 3 0 4 4 4 3 3 4 4 4 5 3 4 4 4 4 3 3 4 4 4 4	3 -1 -1 -3 -1 -1 -1 -1 -1 -1 -1 -1
Babei Pist 100	22,192 22,192 23,505 3427 3,248 3427 3,248 4,557 4,257 4,577 4	0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.88 2.84 2.84 2.84 2.85	22 20 30 20 20 20 20 20 20 20 20 20 20 20 20 20	3 1 1 3 5 6 5 1 1 6 4 4 1 3 3 3 6 7 4 9 9 10 2 7 8 6 1 7 9 20 7 1 6 1 8 20 20 1 7 1 7 8 6 2 1 7 9 20 7 1 6 1 8 20 20 1 7 6 1 9 20 20 1 9 20 20 20 20 20 20 20 20 20 20 20 20 20
Nakei Pist 100 Note 10 division Pist 100	22,192 22,192 23,505 3424 3425 3425 3425 3425 3426 46,505 46,505 46,505 46,505 46,505 46,505 46,505 46,505 46,205 47,205 46,205 47	0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.8 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.5 2.8 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	22 23 23 23 23 23 23 24 43 24 45 23 24 45 25 25 25 25 25 25 25 25 25 2	$ \begin{array}{c} 3 \\ -1 \\ -1 \\ -3 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -1$
Paled Pide 100	22,192 22,192 23,193 24,293 24,293 24,223	0.1 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.8 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	22 23 39 30 34 4 4 4 5 33 4 4 5 33 4 33 4 33 4 3	31336911414143333677899999999999999999999999999999999
Note PSE 100	22,192 22,192 23,193 24,293 24,293 24,223	0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.8 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.5 2.8 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.7 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	22 23 23 23 23 23 23 24 43 24 45 23 24 45 25 25 25 25 25 25 25 25 25 2	$ \begin{array}{c} 3 \\ -1 \\ -1 \\ -3 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -6 \\ -1 \\ -1$



Fuente: BBVA Research



Debt markets	10Y, %, ch	anges in l	ab)		
Developed Markets US (2-yr)	2.62	Daily 1.6	Week	Month 1	71
US GER (2-yr) Germany	2.88	2.2	-4.2	-1	42 -3
France	0.32 0.67	1.2 0.5	-5.9 -3.8	-3 5	-21 -15
Spain Italy	1.44 3.11	-0.7 -5.7	4.9 21.4	14	-23 102
Portugal Greece	1.85 4.33	0.1 5.1 -0.7	8.1 21.7 -0.9	11 47	-16 23
Japan (2-yr) Japan Emerging Markets	-0.12 0.10	0.1	-0.9 -1.3	1 6	1 5
Brazi	11.69	Daily 6.0	12.3	28	YTD 144
Chile Colombia	4.50 6.84	0.0 0.2 -0.9	-1.5 2.8	-8 20	40
Mexico Paru	7.89 5.14	3.0	19.6 8.1	15 -4	31 27
Poland Russia	3.17 8.61	0.1 5.3	4.7 30.4	8 88	-15 98
Turkey India	20.93 7.86	51.0 4.4	208.0 11.7	389 12 40	957 48
Indonesia Country ris	7.98 k (bp, chang	es in bp)	33.7		168
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	36 280	-0.7 -6.9	2.1 27.3	8 67	6 122
Portugal Spain 2-yr sovereign spread vs Germany	153 113	-1.1 -1.9	14.0 10.8	14 16	5
France	22	0.8	2.2	2	6
Italy Portugal	193 50	-8.5 -1.5	31.6 5.4	75 -1	156
Spain	34	-2.7	1.9	2	7 YTD
Emerging Markets 5-yr sovereign CDS *	rever	Daty	несну	Monusy	
Brazil Chile	242 53	7.1 2.4 4.0	24 4	-1 -4	81 3
Colombia Argentina	112 574	15.1	7 108	0 142	7 336
Mexico Peru	120 81	4.5	6 4	-3	13 9
Poland Russia	63 163	0.2 4.6	2 17	2 37	15 45
Turkey China	515 64	11.0	160 4	188 -1	350 14
India Indonesia	90 127	0.0	3	-8 10	21 41
Risk Volatilty indicators (chance in po)	k indeators	Daily	Want	Monthle	YTD
VIX	13	-1.6	Weekly 2	Monthly 1	3
VSTOXX EM EFT volatility Index	16 21	-2.2 -1.9	4	4	3
Dollar/euro volatility EM FX volatility index	7	-0.6 0.4	1 2	1	1
Credit spread (BAA) (change in bps) US bonds volatility index	188 52	-2.2 1.7	2 4	-2 5	10 2 YTD
US Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.44	Daily	Weekly 0	Monthly -2	12
EZ Inflation expectations (5Y5Y) Banking Sy CDS (bps)	1.69 level	Daily	-3 Weekly	-1 Monthly	-5 YTD
US EZ	56 97	2.3 1.9	6 12	3 13	14 58
UK Large Spanish	67	1.5	3	6	26
Medium Spanish	92	-4.1	3	1	18 YTD
US Non-financial	160	Daily 2.3	6	Monthly 3	14
EZ Non-financial UK Non-financial	78 102	1.9 1.0	12 3	13 -2	58 9
Interbank mar	kets (%, cha level	nges in b Daily	p) Weekly	Monthly	YTD
EONIA Index Furbor 3m	-0.36 -0.32	0	-1 0	0	1
Euribor 3m Euribor 12m Ubor 3m	-0.17 2.31	0	-1	1	2
Libor 12m	2.81	ō	4	3	71
	k markets (3		Weekly	Monthly	YTD
Main indices S&P500 Dow Jones	2.845 25,531	Daily 0.9 1.5	Weekly -0.3 0.1	1.3 1.6	6 3
Nildoi FTSE 100	22.192 7.556	-0.1 0.8	-1.8	2.2 0.9	-3
EuroStoxx 50 IBEX	3.378 9,427	0.6	-2.4 -3.3 -3.4	2.3	-3
DAX	12.237	0.6	-3.5	3.4	-5
MIB	20,524 708	-1.8	-5.1 -6.2	-6.6	-6 -14
ASE Athens MSCI Latam*	84,583	-1.7 -1.4	-2.6	-7.5 -0.3	- 4
Ibovespa (Brazil) Mexbol (Mexico)	76.952 48,507	-0.2 -0.1	-2.3 -1.5 0.8	4.5 -0.4	-1 -3
Mercal (Argentina) MSCI EM Europe *	27,133 5,210	0.5 -0.9	-2.5	1.4 -1.5	-13 -3
Poland Micex 10 (Russia)	2.262 4,229	-0.5 0.1	-2.7 -2.5	5.1 -4.9	-8 3
Ise 100 (Turkey) MSCI EM Asia *	87,143 856	-3.5 -1.3	-10.3 -3.5	-4.9 -3.4	-26 -7
Shanghai Com (China) Jakarta (Indonesia)	2,705 5,784	-0.7 0.2	-3.2 -5.1	-3.3 -2.1	-19 -9
Banking sector US banks	level 145.7	Daily 1.4	Weekly -2.1	Monthly 1.4	YTD -2
JPM Citi	115.0 69.6	1.2	-1.6 -3.3	4.1	7
BoA MS	30.7 48.4	1.2 2.0	-2.7 -2.1	2.4	3 •7
GS EZ banka	232.3 87.0	1.3	-0.6	0.5	-9
BNP Crédit Agricole	51.4		-6.3		-20
	11.8	0.0	-6.3 -5.1 -4.8	-1.4 3.3	-20 -17 -15
Deutsche Bank	11.8 9.9	0.0 0.9 0.9	-5.1 -4.8 -8.0	-1.4 3.3 -2.8	-17
Deutsche Bank ING Intesa SG	11.8 9.9 11.8 2.2	0.0 0.9 0.9 0.6 -1.8	-5.1 -4.8 -8.0 -6.6 -7.8	1.4 3.3 -2.8 -4.2 -11.3	-17 -15 -38 -23 -20
Deutsche Bank ING Intesa SG Unicredito UK banks	11.8 9.9 11.8 2.2 35.5 13.0	0.0 0.9 0.6 -1.8 0.4 -1.1	-5.1 -4.8 -8.0 -6.6	-1.4 3.3 -2.8 -4.2	-17 -15 -38 -23
Deutsche Bank ING Intesa SG Unicredito UK banka HSBC	11.8 9.9 11.8 2.2 35.5 13.0 82.6 702.9	0.0 0.9 0.9 0.6 -1.8 0.4 -1.1 0.1 -0.4	-5.1 -4.8 -8.0 -6.6 -7.8 -4.5 -10.1 -3.8 -3.2	1.4 3.3 -2.8 -4.2 -11.3 -2.4 -9.6 -2.1 -0.6	-17 -15 -38 -23 -20 -18 -17 -10 -8
Deutsche Bank ING ING SG Unitreän Unitreän UK banta HSBC RSS Barchyrs	11.8 9.9 11.8 2.2 35.5 13.0 82.6 702.9 240.6 182.2	0.0 0.9 0.6 -1.8 0.4 -1.1 0.1 -0.4 0.4 1.3	-5.1 -4.8 -8.0 -6.6 -7.8 -4.5 -10.1 -3.8 -3.2 -4.6 -4.9	1.4 3.3 -2.8 -4.2 -11.3 -2.4 -9.6 -2.1 -0.6 -1.4 -3.3	-17 -15 -38 -23 -20 -18 -17 -10 -8 -13 -10
Deutsche Bank ING InRea SG Unicredito UK banks HSDC RBS Barchyrs Luyds Large Spanidh banks	11.8 9.9 11.8 2.2 35.5 13.0 82.6 702.9 240.6 182.2 60.1 66.7	0.0 0.9 0.6 -1.8 0.4 -1.1 0.1 -0.4 0.4 1.3 -0.6 1.2	-5.1 -4.8 -8.0 -6.6 -7.8 -4.5 -10.1 -3.8 -3.2 -4.6 -4.9 -3.2 -7.1	14 3.3 2.8 4.2 11.3 2.4 9.6 2.1 0.6 1.4 3.3 -3.8 6.4	-17 -15 -38 -23 -20 -18 -17 -10 -8 -13 -10 -11 -21
Deutsche Bank ING ING Infeisa SG Unicredito Unicredito Utik hanhs HSBC RSUtyn Bestyn Bestyn Bestyn Santandar Santandar BetyA	11.8 9.9 11.8 2.2 35.5 13.0 82.6 702.9 240.6 182.2 60.1 66.7 4.4 5.5	0.0 0.9 0.6 -1.8 0.4 -1.1 0.1 -0.4 1.3 -0.6 1.2 0.8 1.6	-5.1 -4.8 -8.0 -6.6 -7.6 -4.5 -10.1 -3.8 -3.2 -4.6 -4.9 -3.2 -7.1 -6.4 -7.7	1.4 3.3 2.8 4.2 11.3 2.4 9.6 2.1 0.6 1.4 3.3 3.8 6.4 5.2 7.5	-17 -15 -38 -23 -20 -18 -17 -10 -8 -13 -10 -11 -21 -20 -23
Deutsche Bank ING ING Interes SG Uberechto Uberechto Uberechto SG SG SG SG SG SG SG SG SG SG	11.8 9.9 11.8 2.2 35.5 13.0 82.6 702.9 240.6 182.2 60.1 66.7 4.4 5.5 67.9 3.8	0.0 0.9 0.6 -1.8 0.4 -1.1 0.1 -0.4 0.4 1.3 -0.6 1.2 0.8 1.6 0.7 1.3	-5.1 -4.8 -6.0 -7.8 -4.5 -10.1 -3.8 -3.2 -4.6 -4.9 -3.2 -7.1 -6.4 -7.7 -5.1 -5.1	1.4 3.3 2.8 4.2 11.3 2.4 9.6 2.1 0.6 1.4 3.3 3.8 6.4 5.2 7.5 3.5 1.7	-17 -15 -38 -23 -20 -18 -17 -10 -8 -13 -10 -11 -21 -20 -23 -11 -4
Deutsche Bank ING ING ING ING ING ING ING ING	11.8 9.9 11.8 2.2 35.5 13.0 82.6 702.9 240.6 182.2 60.1 66.1 66.1 66.1 4.4 5.5 67.9 3.8 1.3 7.6	0.0 0.9 0.6 -1.8 0.4 -1.1 0.1 -0.4 0.4 1.3 -0.6 1.2 0.8 1.6 0.7 1.3 0.8 0.6	-5.1 -4.8 -6.6 -7.8 -4.5 -10.1 -3.8 -3.2 -4.6 -4.9 -3.2 -7.1 -6.4 -7.7 -5.1 -5.1 -5.1 -5.1 -5.1 -5.1 -5.1 -7.7 -4.1	1.4 3.3 2.8 4.2 111.3 2.4 9.6 2.1 0.6 1.4 3.3 -3.8 6.4 5.2 -7.5 3.5 1.7 4.5 9.8	-17 -15 -38 -20 -18 -17 -10 -8 -13 -10 -11 -21 -20 -23 -11 -4 -21 -4
Derubster Bank ING ING ING ING ING ING ING ING	11.8 9.9 11.8 2.2 35.5 13.0 82.6 702.9 240.6 182.2 60.1 66.7 4.4 5.5 67.9 3.8 1.3 7.6 67.9 3.8 1.3 7.6 3.2	0.0 0.9 0.6 -1.8 0.4 -1.1 0.4 -1.1 0.4 0.4 1.3 -0.6 1.2 0.8 1.6 0.7 1.3 0.8 0.6 0.2 y deprec	-5.1 -4.8 -8.0 -6.6 -7.8 -4.5 -10.1 -3.2 -4.6 -4.9 -3.2 -7.1 -6.4 -7.7 -5.1 -7.7	1.4 3.3 2.8 4.2 11.3 2.4 9.6 2.1 0.6 1.4 3.3 6.4 5.2 7.5 3.5 1.7 4.5 9.8 2.9	-17 -15 -38 -23 -20 -18 -17 -10 -8 -17 -10 -8 -13 -10 -11 -20 -23 -11 -21 -20 -23 -11 -4 -21 -4 -21 -21 -21 -20 -23 -23 -20 -23 -23 -20 -23 -20 -23 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -20 -23 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20
Deutsche Bank ING ING ING ING ING ING ING ING	11.8 9.9 11.8 2.2 35.5 13.0 82.6 702.9 240.6 182.2 60.1 82.2 60.1 82.2 60.7 4.4 5.5 67.9 3.8 1.3 7.6 3.2 1 or corrector 1.7.6 3.2	0.0 0.9 0.9 0.4 -1.8 0.4 -1.1 0.1 -0.4 0.4 1.3 -0.6 0.7 1.3 0.8 0.6 0.7 1.3 0.8 0.6 0.2 v despect Daily 0.4	-5.1 -4.8 -8.0 -6.6 -7.8 -4.5 -10.1 -3.8 -3.2 -4.6 -4.9 -3.2 -4.6 -4.9 -3.2 -7.1 -6.4 -7.7 -5.1 -5.1 -5.1 -5.1 -7.7 -4.5 -5.1 -4.5	1.4 3.3 2.8 4.2 11.3 2.4 9.6 2.1 0.6 1.4 3.3 3.8 6.4 3.3 3.8 6.4 5.2 7.5 3.5 1.7 4.5 9.8 2.9 2.9 Monthly 2.4	-17 -15 -38 -23 -20 -18 -17 -10 -13 -10 -11 -21 -21 -20 -23 -11 -4 -21 -4 -21 -4 -21 -4 -21 -4 -21 -4 -21 -21 -21 -23 -23 -20 -23 -20 -23 -20 -20 -23 -20 -20 -23 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20
Denderbelliserke Denderbelliserke Denderbelliserke So Unstrehten Unstrehten Unstrehten So So So So So So So So So So	11.8 9.9 11.8 2.2 35.5 13.0 82.6 702.9 240.6 182.2 60.1 82.2 60.1 166.7 4.4 5.5 67.9 3.8 1.3 7.6 3.2 110 current 1.139 1.27 110.87	0.0 0.9 0.6 -1.8 0.4 1.3 -0.6 1.2 0.8 1.6 0.7 1.3 0.8 0.6 0.7 1.3 0.8 0.6 0.7 1.3 0.8 0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-5.1 -4.8 -8.0 -6.6 -7.8 -4.5 -10.1 -3.8 -4.5 -10.1 -3.8 -4.6 -4.9 -3.2 -7.1 -6.4 -3.2 -7.1 -6.1 -5.1 -7.7 -6.1 -7.7 -6.1 -7.7 -6.1 -7.7 -6.1 -7.7 -6.1 -7.7 -6.1 -7.7 -6.1 -7.7 -6.1 -7.7 -6.1 -7.7 -7.7 -6.1 -7.7 -7.7 -6.1 -7.7 -7.7 -6.1 -7.7 -7.7 -6.1 -7.7 -7.7 -6.1 -7.7 -7.7 -7.7 -6.1 -7.7 -7.2 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.2 -7.7 -7.2 -7.7 -7.2 -7.7	1.4 3.3 2.8 4.2 111.3 2.4 9.6 2.1 0.6 1.4 3.3 3.8 6.4 6.2 7.5 3.5 3.5 3.5 1.7 4.5 9.8 2.9 2.9 Monthly 2.4 3.0 1.8	-17 -15 -38 -23 -20 -17 -10 -18 -17 -10 -8 -13 -10 -11 -21 -20 -23 -111 -4 -23 -111 -4 -21 -21 -4 -21 -21 -21 -23 -111 -11 -23 -23 -23 -20 -23 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20
Doubth Bank United State	11.8 9.9 11.8 2.2 3.0 82.6 702.9 240.6 240.6 240.6 60.1 66.7 4.4 5.5 67.9 3.8 1.3 7.6 3.2 10 current 1.139 1.27 1.27 110.87 96.52 1.27	0.0 0.9 0.6 1.8 0.4 1.1 0.1 1.0 1 0.4 0.4 1.3 0.6 0.7 1.3 0.8 0.6 0.7 1.3 0.8 0.6 0.2 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-5.1 -4.8 -8.0 -6.6 -7.8 -4.5 -10.1 -3.8 -4.5 -3.2 -4.6 -3.2 -7.1 -5.1 -5.1 -5.1 -5.1 -5.1 -5.1 -5.1 -5	1.4 3.3 -2.8 4.2 -11.3 -2.4 9.6 2.1 0.6 1.4 3.3 -3.8 -6.4 -7.5 -3.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7	-17 -15 -38 -23 -20 -18 -17 -10 -8 -11 -10 -8 -10 -11 -21 -21 -21 -21 -4 -21 -21 -4 -21 -21 -4 -21 -21 -4 -5 -5 -5 -5 -5 -6 -1 -5 -6 -6 -7 -6 -6 -6 -6 -6 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Deutsche Bank ING ING ING ING ING ING ING ING	11.8 9.9 11.8 2.2 3.5 3.5 3.5 3.5 3.5 3.5 4.6 6.7 2.9 2.40.6 60.1 66.7 4.4 5.5 67.9 3.8 1.3 7.6 3.2 67.9 3.8 1.3 7.6 3.2 1.0 1.0 9 5.5 5 1.0 2.6 5 5 5 1.0 2.6 5 5 5 5 1.0 2.6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0.0 0.9 0.9 0.6 1.8 0.4 -1.1 0.4 -1.1 0.4 -1.1 0.4 -1.1 0.4 -0.4 1.2 0.8 0.6 0.7 1.3 0.8 0.6 0.2 y deprec 0.2 y deprec 0.2 y deprec 0.6 0.9 0.4 0.4 -1.8 0.4 0.4 -1.8 0.4 0.4 -1.8 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-5.1 -4.8 -8.0 -6.6 -7.8 -4.5 -10.1 -3.8 -4.5 -10.1 -3.8 -3.2 -4.6 -4.9 -3.2 -7.7 -7.7 -6.4 -7.7 -7.7 -5.1 -5.1 -7.7 -4.1 -4.5 -1.1 -7.5 -1.1 -7.5 -1.1 -7.8 -1.1 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7 -7.7	1.4 3.3 2.8 4.2 2.4 9.6 2.1 0.6 4.4 3.3 6.4 5.2 1.7 4.5 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8	-17 -15 -38 -23 -20 -18 -17 -10 -8 -11 -11 -21 -20 -23 -11 -4 -21 -21 -21 -7 -6 -6 -6 1 5
Denderfor Bank Denderfor Bank SG SG SG SG SG SG SG SG SG SG	11.8 9.9 9.11.8 2.2 35.5 13.0 82.6 702.9 240.6 182.2 60.1 182.2 60.1 182.2 60.7 4.4 5.5 67.9 3.8 1.3 7.6 5.6 7.9 3.8 1.3 7.6 3.2 100 current 1.139 1.27 10.87 96.52 10.027 10.87 10.97 10.87 10.	0.0 0.9 0.9 0.6 -1.8 0.4 -1.1 0.4 -1.1 0.4 -1.1 0.4 -1.1 0.4 -0.6 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5.1 4.8 6.6 6.6 7.8 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.9 3.2 7.1 6.4 4.9 3.2 7.1 5.1 5.1 5.1 5.1 4.1 4.1 4.1 4.2 0.8 80 0.2 1.1 1.2 80 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	144 3.3 3.2 2.8 4.2 2.4 9.6 14.3 3.2 4.5 2.1 0.6 1.4 3.3 3.8 6.4 5.2 7.5 5 1.7 4.5 3.5 1.7 4.5 3.5 1.7 4.5 3.5 1.7 4.5 3.8 2.9 8 2.8 9.8 2.8 1.8 3.5 1.8 3.6 4.2 2.8 1.4 3.3 3.3 3.8 5.2 8 1.4 3.3 5.2 8 1.4 3.3 5.2 8 1.4 3.3 5.2 8 1.4 3.3 5.2 8 1.4 3.3 5.2 8 1.4 3.3 5.2 8 1.4 3.3 3.3 3.8 5.2 1.4 3.3 3.3 3.8 5.2 1.4 5.2 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.4 5.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-177 -15 -38 -23 -20 -18 -10 -10 -11 -21 -20 -21 -21 -21 -21 -21 -21 -21 -21 -21 -21
Deutscher Barke Constantion C	11.8 9.9 11.8 2.2 35.5 35.5 33.0 82.6 702.9 240.6 182.2 60.1 182.2 60.7 4.4 5.5 67.9 3.8 1.3 7.6 6.7 9.3 8 1.3 7.6 3.2 3 100 cm 1.0 8 7 0.2 100 cm 1.0 8 7 0.2 100 cm 1.0 8 7 0.2 100 cm 1.0 8 7 0.2 100 cm 1.0 8 7 0.2 9 1.0 7 1.0 8 7 0.2 9 1.0 8 7 0.2 9 7 7 9 7 8 7 8 7 9 7 8 7 8 7 9 7 8 7 8	0.0 0.9 0.9 0.6 -1.8 0.4 -1.1 0.1 0.4 -1.1 0.4 -0.4 -0.4 0.1 -0.4 0.8 0.6 0.7 7 1.3 0.8 0.6 0.2 0.4 0.4 0.4 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	5.1 4.8 6.0 6.6 7.8 4.5 3.2 4.5 3.2 4.6 4.9 3.2 3.2 4.6 4.9 3.2 4.6 4.9 3.2 7.1 5.1 5.1 5.1 5.1 5.1 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	144 3.3 3.3 2.8 4.2 9.6 11.3 2.4 9.6 1.4 3.3 3.3 3.8 4.4 5.2 5.3 5 1.7 5 4.8 3.0 2.9 8 2.9 8 2.9 8 2.9 8 2.9 8 3.0 5 5 5 1.7 5 4 5 5 5 1.7 5 4 5 5 5 1.7 5 5 5 1.7 5 5 5 5 1.7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	-17 -15 -38 -23 -20 -18 -20 -17 -17 -17 -17 -17 -17 -17 -17 -20 -23 -11 -21 -22 -21 -4 -221 -4 -221 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dendsrift Bank Constant Series Constan	11.8 9.9 11.8 2.2 35.5 13.0 82.6 82.6 82.6 82.6 82.6 82.6 82.6 82.6	0.0 0.9 0.9 0.6 1.8 0.1 1.8 0.1 1.0 1.1 0.1 0.4 1.3 0.4 0.4 1.3 0.4 0.4 0.4 0.7 1.3 0.8 0.6 0.2 0.4 0.4 0.1 0.1 0.4 0.1 0.1 0.4 0.4 0.1 0.4 0.4 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	5.1 4.8 4.8 4.8 4.8 4.8 5.7 4.9 4.9 3.2 4.6 4.4 9 3.2 4.6 4.4 9 3.2 4.6 4.4 9 3.2 4.6 4.6 4.6 5.1 7.7 5.1 4.7 7.7 5.1 4.7 8 4.6 5.1 4.7 8 4.6 5.1 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	144 33 28 42 413 24 96 52 21 10 5 44 33 38 64 452 29 29 29 29 29 29 29 29 29 20 30 1.8 64 452 29 20 20 1.7 45 35 29 20 40 30 38 38 42 42 20 42 42 42 42 40 53 38 42 42 42 42 40 53 38 42 42 40 53 40 42 40 53 40 54 40 54 40 54 40 54 40 54 40 54 40 54 40 54 40 54 40 54 40 54 40 54 40 54 40 56 40 57 50 57 50 50 50 50 50 50 50 50 50 50 50 50 50	-17 -15 -38 -23 -20 -20 -48 -23 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -20 -23 -11 -1 -5 -7 -7 -7 -0 -6 -6 -6 -6 -6 -15 -5 -7 -7 -15 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Deutsche Bank Hie	11.8 9.9 9.9 11.8 2.2 35.5 13.0 0.2.6 9.2.7.6 9.2.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.6 9.2.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.7.	0.0 0.9 0.9 0.6 1.8 0.4 1.1 0.1 1.0 1.1 0.4 1.3 0.4 0.4 1.3 0.4 0.4 1.2 0.8 0.4 0.4 0.4 0.4 1.2 0.8 0.6 0.2 0.4 0.4 0.1 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	5-11 4-8 8-00 7-8 4-5 7-8 4-5 4-5 3-2 4-6 4-6 4-9 3-2 4-9 4-9 4-9 4-9 4-9 4-9 4-9 4-9 4-9 4-9	144 3.3 288 42 11.3 24 24 24 26 96 96 21 1.3 3.8 64 4.3 3.8 64 4.3 3.8 64 4.3 3.8 64 4.5 2.5 1.7 4.5 3.5 1.7 4.5 9.8 2.9 8 2.9 8 2.9 8 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	-17 -15 -15 -23 -20 -18 -20 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -10 -11 -22 -22 -22 -11 -22 -21 -22 -22 -11 -5 -22 -22 -22 -22 -22 -22 -22 -22 -22
Denthol Bank Denthol Bank Se Se Se Se Se Versetho Versetho Versetho Recky Re	11.8 9.9 9.9 11.8 2.2 35.5 2.2 35.5 2.2 35.5 2.2 2.3 2.5 2.2 2.3 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	0.0 0.9 0.9 0.6 1.8 0.4 1.1 0.1 1.1 0.4 0.4 1.3 0.4 0.4 1.3 0.4 0.4 1.3 0.4 0.4 1.3 0.8 0.6 0.2 0.7 0.4 0.4 0.7 0.4 0.4 0.4 0.4 0.7 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	5.1 4.8 8.0 6.6 7.8 4.5 7.8 4.5 3.2 4.6 4.9 3.2 4.6 4.9 3.2 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	144 3.3 28 42 11.3 24 24 24 33 64 45 20 1.6 6 52 1.7 45 35 1.7 45 35 1.7 45 29 8 29 8 29 8 29 8 20 1.8 53 1.6 53 1.6 53 2.6 53 2.6 42 2.0 6 53 5 2.7 5 5 2.6 6 5 2.1 3.5 5 2.5 7 5 5 2.5 7 5 5 5 2.5 7 5 5 5 5 7 5 5 7 5 7 5 7 5 5 7 5 7 5	-17 -15 -15 -20 -20 -18 -20 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -10 -8 -17 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Denthol Bank Denthol Bank Se Se Se Se Se Se Se Se Se Se	11.8 9.9 9.9 11.8 2.2 35.5 2.2 35.5 13.0 2.2 2.40.6 5.2 4.4 4 4.5 5.5 5.6 6.7 5.7 6 6.7 5 5.6 6 9 9.6 5.2 10.2 11.2 7 110.8 7 6 6 .7 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2	0.0 0.9 0.9 0.6 1.8 0.4 1.1 0.1 1.0 1.1 0.4 0.4 1.3 0.8 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	5.1 4.8 8.0 6.6 6.6 7.8 3.0 3.2 3.2 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	1.4 3.3 2.8 4.2 4.2 4.2 4.2 4.2 5.6 6.4 4.5 3.5 3.5 3.5 3.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	-17 -15 -38 -23 -20 -23 -20 -15 -16 -17 -10 -11 -17 -10 -11 -17 -10 -13 -17 -10 -13 -12 -23 -23 -11 -22 -23 -11 -22 -23 -23 -23 -23 -23 -23 -25 -23 -23 -23 -20 -23 -23 -20 -23 -23 -23 -20 -23 -23 -23 -20 -23 -23 -20 -23 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -23 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20
Deubtholise de la Carlor de la	11.8 9.9 9.9 11.8 2.2 2.5 5.5 13.0 02.6 13.0 02.6 13.0 02.6 13.0 02.6 13.0 02.6 13.0 02.6 13.0 02.6 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0	0.0 0.9 0.9 0.6 1.8 0.4 1.1 1.1 0.1 1.3 0.4 0.4 1.3 0.8 0.6 0.2 0.8 0.6 0.2 0.4 0.3 0.0 0.2 0.4 0.3 0.0 0.2 0.4 0.3 0.0 0.2 0.4 0.3 0.0 0.2 0.4 0.3 0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	5.1 4.8 8.0 6.6 7.8 4.5 7.8 4.5 3.2 4.6 4.9 3.2 4.6 4.9 3.2 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	144 3.3 28 42 -11.3 24 6 -2.1 0.6 -6 -1.4 -3.3 -3.8 -6.4 -5.2 -7.5 -9.8 -6.4 -3.3 -3.8 -6.4 -5.2 -7.5 -9.8 -9.8 -9.8 -9.8 -9.8 -9.8 -9.8 -9.8	-17 -15 -38 -23 -23 -23 -23 -23 -15 -17 -10 -8 -17 -10 -8 -17 -17 -10 -8 -41 -17 -17 -10 -8 -41 -17 -10 -8 -41 -17 -10 -8 -41 -17 -10 -18 -41 -17 -10 -18 -17 -17 -10 -10 -11 -10 -11 -10 -11 -10 -11 -10 -11 -10 -11 -10 -11 -10 -11 -10 -11 -10 -10
Deutscher Bank Constantion Co	11.8 9.9 9.9 11.8 2.2 35.5 0.2 2.40.6 0.1 2.40.6 0.7 0.2 4.4 0.7 0.2 0.6 0.7 0.2 0.6 0.7 0.2 0.6 0.7 0.5 0.5 0.6 0.7 0.5 0.6 0.7 0.5 0.6 0.7 0.5 0.6 0.7 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.9 0.9 0.6 1.8 0.4 1.8 0.6 1.1 0.1 1.3 0.8 0.6 0.7 1.3 0.8 0.6 0.7 0.3 0.8 0.6 0.7 0.3 0.9 0.3 0.9 0.3 0.9 0.4 0.4	5.1 4.8 8.0 6.6 6.6 7.8 8.0 4.5 4.5 4.5 4.5 4.5 4.5 4.6 4.4 5.1 5.1 5.1 4.1 5.1 4.1 5.1 4.1 5.1 4.1 5.1 4.1 5.1 4.5 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	1.4 3.3 2.8 4.2 4.2 4.1 2.4 9.6 4.2 4.2 4.3 3.8 6.4 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	-17 -15 -38 -20 -20 -20 -20 -21 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -10 -20 -13 -10 -10 -10 -20 -20 -10 -10 -10 -20 -20 -10 -10 -10 -20 -20 -10 -10 -10 -20 -20 -20 -10 -10 -10 -20 -20 -20 -20 -20 -20 -20 -20 -20 -2
Deutsche Back IK	11.8 9.9 9.9 11.8 2.2 35.5 0.2 35.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.0 0.9 0.9 0.6 1.8 0.4 1.8 0.6 1.1 0.1 1.3 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.1 0.7 0.8 0.9 0.9 0.8 0.1 0.7 0.9 0.9 0.8 0.7 0.9 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5.1 4.8 8.0 6.6 7.8 8.0 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.5 4.6 6.6 6.6 6.6 7.8 8 3.2 4.6 6 4.5 5.1 4.5 6.0 6.0 6.0 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	14, 3,3 2,8 42 42, 42, 44, 5,4 9,6 42, 4,4 3,8 6,4 5,3 5,3 5,3 5,3 5,3 5,3 5,3 5,3 5,3 5,3	-17 -15 -38 -20 -20 -20 -20 -21 -15 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -8 -13 -10 -10 -20 -20 -10 -10 -10 -10 -20 -20 -10 -10 -10 -20 -20 -10 -10 -10 -20 -20 -10 -10 -20 -20 -20 -20 -20 -20 -20 -20 -20 -2
Dendrich Bank Bending Bending Second Uncentric Uncentric Uncentric Second Bending Be	11.8 9.9 9.9 11.8 35.5 13.0 40.6 40.6 40.6 40.4 4.4 4.5 5.6 4.4 4.5 4.5 4.4 4.5 4.5 4.4 4.4 4.5 5.6 4.7 4.6 4.7 4.5 4.7 6.7 9 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	0.0 0.9 0.9 0.6 -1.8 0.4 -1.1 0.4 -1.1 0.4 -1.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	5.1 4.8 8.0 6.6 7.8 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	144 3.3 2.8 42 42 44 2.4 9.6 42 4 9.6 42 4 4 3.3 8 4.2 4.1 4.5 3.8 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	-17 -15 -38 -20 -23 -20 -24 -15 -24 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -13 -10 -13 -10 -13 -10 -13 -10 -13 -10 -13 -10 -13 -10 -13 -10 -13 -10 -13 -10 -13 -10 -13 -10 -13 -10 -11 -12 -13 -10 -11 -12 -13 -11 -12 -13 -10 -11 -12 -13 -10 -11 -12 -13 -10 -11 -12 -13 -10 -11 -12 -13 -10 -11 -12 -13 -10 -11 -12 -13 -10 -11 -14 -14 -14 -14 -21 -14 -21 -14 -21 -14 -21 -14 -21 -14 -21 -14 -21 -14 -21 -15 -23 -23 -10 -16 -53 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Deutscher Barek Consention C	11.8 9.9 9.9 11.8 2.2 35.5 35.5 2.2 35.5 3.5 2.2 3.5 3.5 4.5 4.5 4.5 5.5 6.5 3.2 2.5 4.5 4.5 4.5 4.5 4.5 5.5 6.5 3.2 2.5 6.5 5.6 5.6 5.5 5.5 6.6 3.3 7.6 3.3 7.6 3.2 2.3 3.1 1.23 7.6 5.5 5.6 5.6 5.5 5.5 5.6 5.5 5.5 5.5 5	0.0 0.9 0.9 0.6 0.4 1.8 0.4 1.1 0.4 1.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	5.1 4.8 8.0 6.6 7.8 9.2 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	144 3.3 2.8 42 42 44 24 96 52 42 4 4 33 8 42 4 4 4 4 33 8 42 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-17 -15 -38 -20 -23 -20 -24 -18 -17 -18 -18 -17 -10 -8 -11 -11 -21 -11 -21 -23 -23 -23 -23 -23 -23 -23 -23 -23 -23
Deutscher Bank IK	11.8 9.9 9.9 11.8 2.2 35.5 0.0 13.0 0.0 13.0 0.0 13.0 0.0 13.0 0.0 13.0 0.0 13.0 0.0 13.0 0.0 13.0 0.0 13.0 0.0 13.0 0.0 13.0 0.0 13.0 0.0 14.4 15.5 0.0 1.0 0.0 0	0.0 0.9 0.9 0.9 0.6 1.8 0.4 1.1 0.4 1.1 0.4 1.1 0.4 1.3 0.4 1.6 0.4 1.2 0.8 0.6 0.4 0.7 1.3 0.8 0.6 0.7 1.3 0.8 0.6 0.7 0.4 0.7 0.4 0.4 0.4 1.3 0.8 0.6 0.7 0.4 0.4 1.3 0.8 0.6 0.7 0.4 0.4 0.4 1.1 0.4 0.4 1.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	5.1 4.8 8.0 6.6 7.8 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	144 3.3 2.8 42 42 44 2.4 9.6 42 4 9.6 42 4 4 3.3 8 4.2 4.1 4.5 3.8 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	-17 -15 -38 -20 -23 -20 -24 -18 -47 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -8 -17 -10 -10 -8 -17 -10 -10 -8 -17 -10 -10 -8 -17 -10 -10 -8 -17 -10 -10 -8 -17 -10 -10 -10 -10 -10 -10 -10 -10

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



Fuente: BBVA Research

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

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

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

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

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

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of



Spain with number 0182.

Fuente: BBVA Research

Fuente: BBVA Research