

Market Comment | Upsurge of geopolitical tensions weighed on markets at the end of the week

Global Financial Markets Unit 17 Aug 2018

- Cautious tone in financial markets remained during the week on the back of political concerns in Italy and the intensification of geopolitical tensions between the US and Turkey, and despite the possibility of an easing in trade disputes between the two major economies, China and the US (see).
- In the middle of the week, financial markets were able to recover after the announcement of fresh talks between China and the US on 21-22 August. However, the deepening concerns about Turkey at the end of the week, together with the downward pressure on Chinese financial variables, offset the recent recovery in risk assets.
- In this context, core yields inched down, mainly driven by the return of a risk-off mood at the end of the week. The US 10Y Treasury yield positioned at 2.85% and the 10Y Bund yield at 0.30%. Political uncertainty in Italy and some impact of Turkey on Italy's banks weighed on Italy's risk premium at the beginning of the week, ahead of the 2019 budget negotiation. As a result, Italy's risk premium widened considerably, ending the week at 283 bps, while the rest of peripheral risk premia also increased in a less benign global financial environment.
- Equity markets declined across the board during the week, with the main exception of US stock indices, which showed gains favoured by positive company results (see). However, concerns that a satisfactory agreement might not be reached with the US weighed on Chinese equity indices, adding more pressure to the performance of Chinese assets in a context of doubts on the development of its economy due to lower-than-expected economic data (see), with spillovers onto Asian stock markets. US equity implied volatility remained unchanged at 13% during the week despite a spike early in the week.
- The USD ended the week steady overall. However, the depreciation trend continued in most DM and EM currencies. The EUR depreciated sharply in the middle of the week, breaking through the 1.14 USD/EUR barrier without any special driver beyond European political concerns and the strength of the USD, but recovered some ground as the rally on the US dollar took a break. Despite the release of the expected core CPI inflation data, the GBP depreciated during the week (see). Regarding EM FX markets, the Turkish lira trimmed early gains ahead of today's S&P credit rating decision and amid increasing geopolitical concerns with the US, although the TRY appreciated in the week as same as the RUB, both against the USD. Turkey's situation weighed on most EM currencies, which recovered early this week but ended considerably depreciated across the board.
- Commodity prices were under pressure during the week, with copper prices leading the decline.



Crude oil prices decreased (below \$71 per barrel) also amid ongoing trade disputes and concerns about global oil demand (see).

Table 1 Update 17:35 CET August 17



Debt markets					
110.40	(10Y, %, ch	anges in Daily		Month	YTO
US (2-yr) US	2.88	1.6	-2.1 -4.2	1 2	71 42
GER (2-yr) Germany	-0.64 0.32	1.2	-2.5 -5.9	-1 -3	-3 -21
France Spain	0.67 1.44	0.5 -0.7	-3.8 4.9	5 14	-15 -23
Italy Portugal	3.11 1.85	-5.7	21.4	64	102
	4,33	0.1 5.1	8.1 21.7 -0.9	11 47	23
Japan (2-yr) Japan Emerging Markets	-0.12 0.10	5.1 -0.7 0.1	-0.9 -1.3	1 6	1 5
Emerging Markets Brazil	11,69	Daily 6.0	Weekly 12.3	Monthly 28	144
Chile Colombia	4.50	0.0	12.3 -1.5	-8	- 4
Mexico	7.89	0.2 -0.9	2.8 19.6	20 15	40 31
Peru Poland	5.14 3.17	3.0 0.1	8.1 4.7	-4 8	27 -15
Russia	8.61	5.3	30.4	88	98
Turkey India	20.93 7.86	51.0 4.4 -2.9	208.0 11.7	389 12	957 48
Indonesia Country ri	7.98	-2.9 es in bp)	33.7	40	168
Developed Markets	level	Daily	Weekly	Monthly	YTO
10-yr sovereign spread vs Germany France	36	-0.7	2.1	8	6
Italy	280	-6.9	2.1 27.3	67	122
Portugal Spain	153 113	-1.1 -1.9	14.0	14 16	-2
Spain 2-yr sovereign spread vs Germany					
France	22 193	0.8 -8.5	2.2 31.6	2 75	156
Italy Portugal Spain	50	-1.5	5.4	-1 2	7
Emerging Markets	34 level	-2.7 Daily	1.9 Weekly	Monthly	YTO
5-yr sovereign CDS *	242		24	-4	
Brazil Chile	53	7.1	4	-4	81
Colombia	112	4.0	7	0	7
Argentina Mexico	574 120	15.1 4.5	108	142 8	336 13
Peru	81	2.5	4	-3	9
Poland Russia	63 163	0.2 4.6	2 17	2 37	15 45
Turkey	515 64	11.0	160 4	188	350
China India	90	1.8	3	-8	14 21
Indonesia	127 k indicators	4.5	14	10	41
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTO
VIX	13	-1.6	2	1	3
VSTOXX EM EFT volatility Index	16 21	-2.2 -1.9	4	4	3 5
Dollar/euro volatility EM FX volatility index	7	-0.6	1	1	- 1
Credit spread (BAA) (change in bps)	188	-2.2	2	-2	5 10
US bonds volatility index Inflation expectations (%)	52 level	1.7 Daily	4 Weekly	5 Monthly	2 YIII
US Inflation expectations (5Y5Y)	2.44	-	0	-2	12
EZ Inflation expectations (5Y5Y) Banking 5y CDS (hps) *	1.69 level	Daily	-3 Weekly	-1 Monthly	-5 YIII
US	56	2.3	6 6	3	14
EZ UK	97 67	1.9	12	13	58 26
Large Spanish	91	3.9	15	11	55
Medium Spanish Corporate Sy CDS (tips) *	92 level	-1.1 Daily	3 Weekly	1 Monthly	18 Y10
US Non-financial	160	2.3	6	3	14
EZ Non-financial UK Non-financial	78 102	1.9	12 3	13 -2	58 9
Interbank ma		nges in b			
EONIA Index	-0.36	Daily	Weekly	Monthly 0	YTO
Euribor 3m	-0.32	0	0	0	- 1
Euribor 12 m	-0.17 2.31	0	-3	-2	62
Libor 3m Libor 12m	2.81	ő	-4	3	62 71
Stor	k markets (
	level	Daily	Weekly	Monthly	YTO
Main indices S&P500 Dow Jones	level 2,845	Daily 0.9	-0.3	1.3	6
Main indices S&P500 Dow Jones Nikkei	2,845 25,531 22,192	0.9 1.5 -0.1	0.1 -1.8	1.3 1.6 ·2.2	6 3 -3
Main indices S&P500 Dow Jones Nikkei FTSE 100 EuroStoox 50	2,845 25,531 22,192 7,556 3,378	Daily 0.9 1.5 -0.1 0.8 0.6	-0.3 0.1 -1.8 -2.4 -3.3	1.3 1.6 2.2 0.9 2.3	6 3 -3 -1 -3
Main indices S&PS00 Dow Jones Nikkeri FTSE 100 Euro Stoox 50 IBEX	2,845 25,531 22,192 7,556 3,378 9,427	0.9 1.5 -0.1 0.8 0.6 0.4	-0.3 0.1 -1.8 -2.4 -3.3 -3.4	1.3 1.6 2.2 0.9 2.3 3.0	6 3 -3 -1 -3 -6
Main Indices S&PS00 Dow Jones Nikled FTSE 100 Euro Stoxx 50 IBEX DAX CAC	2.845 25,531 22,192 7.556 3.378 9,427 12,237 5,349	0.9 1.5 -0.1 0.8 0.6 0.4 0.6 0.8	-0.3 0.1 -1.8 -2.4 -3.3 -3.4 -3.5 -2.8	1.3 1.6 2.2 0.9 2.3 3.0 3.4 1.4	6 3 -3 -1 -3 -6 -5
Main indices \$45900 Dow Jones TREE 100 ExeroSox 50 BEX DAX CAC	2.845 25,531 22,192 7.556 3.378 9,427 12,237 5,349 20,524	Daily 0.9 1.5 -0.1 0.8 0.6 0.4 0.6 0.8 -1.8	-0.3 0.1 -1.8 -2.4 -3.3 -3.4 -3.5	1.3 1.6 2.2 0.9 2.3 3.0 3.4 1.4 6.6	6 3 -3 -1 -3 -6 -5
Main Indices \$48500 Down Jones 19864 19864 19865 19865 1986 1986 1986 1986 1986 1986 1986 1986	2.845 25,531 22,192 7,556 3,378 9,427 12,237 5,349 20,524 708 84,583	0.9 1.5 -0.1 0.8 0.6 0.4 0.6 0.8 -1.8 -1.7	-0.3 0.1 -1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6	1.3 1.6 2.2 0.9 2.3 3.0 3.4 4.4 6.6 7.5 0.3	6 3 -1 -3 -6 -5 1 -6 -14
Main indices \$56/500 Down Jones 1884ai 1884ai 1884ai 1884ai 1884	2,845 25,531 22,192 7,556 3,378 9,427 12,237 5,349 20,524 708 84,583 76,952 48,507	0.9 1.5 -0.1 0.8 0.6 0.4 0.6 0.8 -1.8 -1.7 -1.4	-0.3 0.1 -1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5	1.3 1.6 2.2 0.9 2.3 3.0 3.4 1.4 6.6	6 3 -1 -3 -6 -5 1 -6 -14
Main indices \$56/500 Down Jones 1884ai 1884ai 1884ai 1884ai 1884	2,845 25,531 22,192 7,556 3,378 9,427 12,237 5,349 20,524 708 84,583 76,952 48,507	0.9 0.9 1.5 -0.1 0.8 0.6 0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1	0.3 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	1.3 1.6 2.2 0.9 2.3 3.0 3.4 1.4 6.6 7.5 0.3 1.5 0.4 1.4	6 3 -3 -4 -3 -6 -5 1 -6 -14 -1
SEASON OF THE SEASON OF T	2,845 25,531 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	0.9 1.5 -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	0.3 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	1.3 1.6 2.2 0.9 2.3 3.0 3.4 4.4 6.6 7.5 0.3 4.5 0.4 1.4 4.5 5.1	6 3 -3 -6 -5 1 -6 -14 -1 -1 -3 -13 -3 -8
SEPSED OF THE SE	2,845 25,531 22,192 7,556 3,378 9,427 12,237 5,349 20,524 48,583 76,952 48,583 5,210 2,210 2,220 4,229	0.9 0.9 1.5 -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	0.3 0.1 1.8 2.4 3.3 3.5 2.8 5.1 6.2 2.6 2.3 1.5 0.8 2.5 2.7 2.5	1.3 1.6 2.2 0.9 2.3 3.0 3.4 4.4 6.6 -7.5 0.3 4.5 0.4 1.4 1.5 5.1 4.9	6 3 -3 -4 -6 -5 1 -6 -14 -1 -3 -3 -3 -8 3
SASSESSESSESSESSESSESSESSESSESSESSESSESS	2,845 25,531 22,192 7,556 3,378 9,427 7,5349 20,524 708 84,583 7,08 84,583 7,133 5,210 2,262 4,229 87,143	Daily 0.9 1.5 -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	0.3 0.1 1.8 2.4 3.3 3.4 3.5 -5.1 -6.2 -2.6 -2.3 -1.5 0.8 -2.5 -2.7 -2.5 -1.03 -3.5	1.3 1.6 2.2 0.9 2.3 3.0 3.4 1.4 6.6 7.5 0.3 1.5 0.4 1.4 1.5 5.1 4.9 3.4	6 3 -3 -6 -5 1 -6 -14 -1 -1 -3 -3 -8 -3 -26 -7
SEASON DOWN JOHNS NEWS AND	2,845 25,531 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	Daily 0.9 1.5 -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 -0.7	0.3 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 1.0 3.3 3.3 3.4 3.5 3.5 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	1.3 1.6 2.2 0.9 2.3 3.0 3.4 1.4 6.6 7.5 0.3 1.5 0.4 1.4 1.5 5.1 4.9 4.9 4.9 3.4 3.3	6 3 3 3 3 1 1 3 3 1 1 1 2 3 1 1 1 1 1 1 1
SAPES DE CARACTER	2,845 25,531 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 88,143 87,145 88,168	0.9 1.5 -0.1 0.6 0.4 0.6 0.4 -1.8 -1.7 -1.4 -0.2 -0.1 0.5 -0.9 -0.5 -1.3 -0.7 -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 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.3 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 -3.1 Weekly	1.3 1.6 2.2 0.9 2.3 3.0 3.4 1.4 6.6 -7.5 0.3 1.5 0.4 1.4 -1.5 5.1 4.9 3.4 3.3 2.1 Monthly	6 3 -3 -6 -5 1 -6 -14 -1 -1 -3 -3 -8 -3 -26 -7
SEPERIOR OF THE SEPERIOR OF TH	2,845 25,531 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	0.9 1.5 -0.1 0.8 -0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1 0.5 0.1 -3.5 -1.3 -0.7 0.2	0.3 0.1 1.8 1.4 1.8 1.4 1.8 1.4 1.8 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1.3 1.6 2.2 0.9 2.3 3.0 3.4 1.4 6.6 7.5 0.3 1.5 0.4 1.4 1.5 5.1 4.9 4.9 4.9 3.4 3.3	6 3 3 3 41 43 45 45 45 45 45 45 45 45 45 45 45 45 45
SEPERON Down Jones Held Held FTSE 100 DAX FTSE 100 DAX CAC MIS MSC LAMBURS M	2,845 25,531 22,192 7,556 3,378 9,427 12,237 5,349 20,524 708 84,583 708 84,583 707 27,133 5,210 2,262 4,229 87,143 856 2,705 5,784 1eval	0.9 1.5 0.1 0.8 0.6 0.8 1.8 1.7 1.4 1.2 0.5 0.5 0.5 1.3 0.7 0.2 0.5 1.3 1.3 1.4 1.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0.3 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 1.0 3.5 3.5 3.1 Weekly 2.1 1.6 3.3	1.3 1.6 2.2 0.9 2.3 3.0 3.4 1.4 6.6 7.5 0.3 1.5 0.4 1.5 5.1 4.9 3.4 3.3 2.1 Monthly 1.4 4.1	6 3 3 3 4 1 3 3 6 6 5 5 1 1 6 6 4 1 4 4 1 1 3 3 3 3 8 8 3 6 7 7 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Ministratives ABPS00 Dowy Jones Blood TTSE 100 T	2,845 25,531 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 Invel 145,0 69,6 30,7	0.9 1.5 0.1 0.8 0.6 0.6 0.8 1.8 1.1,7 1.4 0.2 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 1.3 0.7 0.2 0.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	0.3 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 1.0 3.5 2.7 2.5 1.0 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	1.3 1.6 2.2 0.9 2.3 3.0 3.4 1.4 6.6 7.5 0.3 1.5 0.4 1.4 1.5 5.1 4.9 4.9 4.9 4.9 4.1 0.4 4.1 0.4	6 3 3 3 3 3 1 1 3 5 5 5 5 1 1 6 6 6 5 5 1 1 1 1 1 1 1 1 1
Afficient Company September 1	2.845 2.5.531 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 Invel 145.7 115.0 69.6 30.7 48.4 232.3	0.9 1.5 0.1 0.8 0.6 0.6 0.8 1.8 1.7 1.4 0.5 0.9 0.5 0.1 0.5 0.9 0.5 0.7 0.9 0.7 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-0.3 0.1 -1.8 -2.4 -3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5 -2.5 -2.5 -2.5 -2.5 -3.2 -5.1 -4.2 -5.1 -6.2 -2.6 -2.3 -1.5 -2.8 -2.5 -2.7 -2.5 -3.2 -5.1 -1.6 -3.3 -2.7 -2.7 -2.7 -2.7 -2.1 -1.6 -3.3 -2.7 -	1.3 1.6 2.2 0.9 2.3 3.0 3.4 4.4 4.6 6.6 7.5 0.3 5.1 4.9 3.4 4.9 3.4 4.9 3.4 4.1 5.1 4.9 3.4 4.1 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	6 3 3 3 3 3 1 1 3 3 6 6 5 5 1 6 6 6 1 4 4 1 1 1 1 3 3 8 8 3 2 6 7 7 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
ATENIA INTERNAL SEASON OF THE ATENIA OF THE	2.845 2.645 2.5,531 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 1.556 69,6 30,7 48,4 232,3 87,0 51,4	0.9 1.5 0.1 0.8 0.6 0.4 0.6 0.8 1.8 1.7 0.2 0.1 1.3 0.7 0.7 1.4 1.2 2.0 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.3 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 1.0 3.3 3.5 4.8 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	13 1.6 22 29 30 34 46 66 75 04 1.4 1.5 1.1 49 49 49 49 49 49 49 49 49 49 49 49 49	6 3 3 3 3 4 1 3 3 4 6 6 5 5 1 1 6 6 1 4 4 1 1 1 3 3 3 3 2 2 6 7 7 1 9 9 9 1 2 0 7 6 6 3 3 7 7 9 9 2 0 0 1 7 7 9 9 2 0 0 1 7 7
Ministratives SAPS00 Dowy Jones Hold Hold Hold Hold Hold Hold Hold Hold	10vel 2.845 25.531 22.192 7.556 3.378 9.427 12.237 5.349 20.524 4.583 5.210 2.262 4.229 87.143 5.210 2.262 2.265 5.784 10vel 145.7 115.0 69.6 30.7 48.4 232.3 87.0 51.4 11.8 87.0 51.4 11.8	Daily 0.9 1.5 0.1 0.8 0.6 0.6 0.4 0.6 0.8 1.8 1.7 0.5 0.9 0.5 0.1 3.5 1.3 0.7 0.2 Daily 1.4 1.2 2.0 0.1 1.3 0.0 0.0 0.9 0.9 0.5 0.9 0.9 0.5 0.9 0.9 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.3 1.8 2.4 3.5 1.3 2.8 5.1 1.5 2.7 2.5 1.0 3.3 3.5 1.1 1.6 2.3 3.5 1.1 1.6 3.3 3.5 1.1 1.6 3.3 3.5 1.1 1.6 6.3 3.7 7.2 1.1 1.6 6.3 3.7 7.2 1.1 1.6 6.3 3.7 7.2 1.1 1.6 6.3 3.7 7.2 1.1 1.6 6.3 3.7 7.2 1.1 1.6 6.3 1.3 7.7 2.1 1.6 6.3 1.3 7.7 2.1 1.6 6.3 1.3 7.7 2.1 1.6 6.3 1.3 7.7 2.1 1.6 6.3 1.3 7.7 2.1 1.6 6.3 1.3 7.7 2.1 1.6 6.3 1.3 7.7 2.1 1.6 6.3 1.3 7.7 2.1 1.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7	1.3 1.6 2.2 2.9 3.0 3.4 1.4 4.5 5.1 1.5 4.9 4.9 4.9 4.9 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	6 3 3 3 4 1 3 3 6 6 6 5 1 1 4 4 1 1 1 3 3 8 8 3 3 2 6 6 7 7 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Afficiency (September 1998) Afficiency (Sept	10vel 2.845 25.531 22.192 7.556 3.378 9.427 12.237 5.349 20.524 4.583 5.210 2.262 4.229 87.143 5.270 5.784 16vel 7.78 8.79 8.79 8.79 8.79 8.79 8.79 8.79	Daily 0.9 1.5 0.1 0.8 0.6 0.6 0.8 1.8 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 1.3 0.0 0.2 Daily 1.4 1.2 2.0 0.9 0.9 0.9 0.9 0.9 0.6	0.3 0.1 1.8 2.4 3.3 3.4 5.1 1.5 5.1 1.6 2.2 2.5 5.1 1.5 5.1 1.5 1.5 1.5 1.5 1.5 1.5 1	13 1.6 2.2 0.9 3.0 3.0 4.4 6.6 6.7 7.5 0.3 1.5 1.5 1.5 1.5 1.5 1.4 4.9 3.4 2.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	6 3 3 3 3 4 6 5 5 1 1 4 6 6 5 5 1 1 4 4 1 1 1 3 3 3 8 8 3 2 6 6 7 7 7 9 9 9 9 9 1 7 6 6 3 3 7 7 9 9 1 7 1 5 5 3 8 8 2 3 3 6 7 7 1 5 5 3 8 8 7 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Attinism times SepSep 0 Down Jonnes Medel Historia State State Historia	16vel 2.6451 22.5451 22.192 7.5556 3.378 9.427 12.237 5.349 20.524 4.6507 4.6507 4.6507 2.262 4.229 87.143 87.06 630.6 630.6 630.7 48.4 232.3 87.0 51.4 115.0 69.6 80.7 48.4 232.3	Daily 0.9 1.5 0.6 0.4 0.6 0.8 1.8 1.14 0.5 0.9 0.5 0.1 0.5 0.7 1.4 1.2 0.1 1.3 1.3 0.7 1.4 1.2 0.0 0.9 0.9 0.9 0.9 0.9	0.3 0.1 1.8 2.4 3.3 3.4 5.1 1.5 5.1 1.6 2.2 2.6 6.2 2.5 1.0 3.3 3.5 5.1 1.5 2.8 2.5 5.1 1.5 6.2 2.7 2.5 1.0 3.5 2.7 2.5 1.0 3.6 6.3 3.5 1.5 6.6 6.3 6.3 6.7 8.8 8.0 6.6 6.7 8.8 8.0 6.6 6.7 8.8 8.0 9.5 1.8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.3 1.6 2.2 0.9 3.0 3.0 4.4 6.6 6.5 0.3 3.4 1.4 1.5 5.1 4.9 3.4 2.1 1.4 1.4 1.4 1.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	6 3 3 3 3 1 1 3 3 6 6 5 5 1 1 6 6 1 4 4 1 1 1 3 3 3 8 8 3 3 7 7 1 9 9 9 9 1 1 7 1 5 5 6 7 7 1 5 5 6 7 7 9 9 1 1 5 6 7 7 9 9 1 1 5 6 7 7 9 9 1 1 5 7 8 7 8 8 7 7 7 9 9 1 1 5 7 8 7 8 7 8 7 8 7 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ministrations SAPSO0 Down Jonnes Mind Mind HIST ST 100	Level 2.2452 (2.25531 2.2192 2.25531 2.2192 2.25531 2.2192 2.25531 2.237 2.2553 2.2552 2.2552 2.2552 2.2552 2.2552	Daily 0.9 1.5 0.6 0.6 0.8 1.7 1.4 0.2 0.1 1.3 0.7 0.7 0.2 0.1 1.3 1.2 1.2 1.4 1.2 1.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0.3 0.1 1.8 2.4 3.3 3.4 3.5 5.1 6.2 2.6 6.2 2.5 5.1 1.0 6.2 2.7 2.5 5.1 1.0 6.2 2.7 2.7 2.5 5.1 1.0 6.2 2.7 2.7 2.1 1.0 6.2 3.3 2.7 2.7 2.1 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	1.3 1.6 2.2 0.9 1.6 2.2 0.9 1.6 2.3 3.0 1.6 6.6 6.7 5.1 1.5 1.5 1.4 1.5 5.1 1.4 1.5 5.1 1.4 1.5 1.5 1.1 1.4 1.5 1.5 1.1 1.4 1.5 1.5 1.1 1.4 1.5 1.5 1.1 1.4 1.5 1.5 1.1 1.4 1.5 1.5 1.1 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	6 3 3 3 3 1 1 3 3 3 6 6 5 5 1 1 1 6 1 1 1 1 1 1 3 3 3 3 2 6 6 7 7 7 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1
A Minimum Common A Minimum Co	7.845 2.745	Daily 0.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.3 -1.4 -1.2 -2.4 -3.3 -3.4 -3.5 -2.8 -3.5 -2.6 -2.3 -2.5 -2.5 -1.5 -2.5 -2.5 -2.5 -2.5 -3.3 -2.5 -3.3 -2.5 -3.3 -	1.3 1.6 2.2 2.9 3.3 0.0 4.4 1.5 1.5 1.4 4.9 4.9 1.4 1.5 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.4 1.5 3.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	6 3 3 3 1 1 3 3 6 5 5 1 6 6 5 5 1 1 6 6 7 7 7 1 9 9 2 2 7 7 7 6 6 3 7 7 7 1 9 1 2 2 3 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1
ASS	1m-1 2,845 2,531 2,551 2	0.9 0.6 0.6 0.8 1.7 0.2 0.1 1.4 1.2 2.0 0.9 0.6 1.8 1.2 2.0 0.1 0.0 0.9 0.6 1.8 1.2 2.0 0.0 0.9 0.6 1.8 1.8 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	0.3 1.48 2.4 3.3 3.4 3.5 5.1 6.2 2.5 5.1 1.5 6.2 2.5 5.1 1.6 2.3 3.5 2.8 2.8 2.5 2.5 3.5 2.8 2.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	1.3 1.6 2.2 2.3 3.0 3.0 4.4 4.6 6.6 7.5 5.1 4.9 3.4 4.1 5.1 4.9 3.4 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4	6 3 3 3 1 1 3 3 6 6 5 1 1 6 6 1 4 4 1 1 1 1 1 3 3 3 3 3 8 8 3 6 7 7 7 6 6 3 7 7 7 6 6 3 7 7 7 6 6 3 1 7 1 1 5 3 8 8 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ministrations SAPSO0 Down Jonnes Ministration FISE TOO SO HISTORY HIST	1	Daily 0.9 0.9 1.5 0.1 1.5 0.1 1.8 0.6 0.4 0.6 0.8 1.7 1.4 0.2 0.1 1.4 0.5 0.9 0.5 0.1 1.3 0.7 0.2 0.1 1.4 1.2 2.0 0.9 0.6 0.8 0.4 1.1 1.4 1.2 1.0 0.0 0.9 0.6 0.1 1.8 0.4 1.1 1.3 0.0 0.9 0.6 0.4 1.1 1.3 0.0 0.9 0.6 0.4 1.1 1.3 0.1 0.4 1.3 0.6 0.6	0.3 0.1 1.18 0.1 1.18 0.1 1.18 0.1 1.18 0.1 1.18 0.1 1.18 0.18 0	1.3 1.6 2.2 0.9 2.3 3.0 3.4 1.4 1.6 6.6 7.5 5.1 1.4 1.4 1.4 1.5 1.5 1.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	6 3 3 3 4 1 1 3 3 6 6 6 5 5 1 1 6 6 1 1 4 1 1 1 3 3 3 8 8 3 7 7 1 1 9 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1
ASS	15-12 (1997) 1-12	Daily 0.9 0.9 0.15 0.1 1.5 0.1 1.5 0.8 0.6 0.8 0.6 0.8 1.7 1.4 1.2 0.9 0.5 0.7 0.2 1.4 1.2 2.0 0.0 0.0 0.9 0.9 0.6 1.8 0.4 1.1 0.1 1.4 1.2 0.1 1.4 1.2 0.1 1.4 1.2 0.1 1.4 1.2 0.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	0.3 0.1 1.18 0.1 1.18 0.1 1.18 0.1 1.18 0.1 1.18 0.1 1.18 0.18 0	1.3 1.6 2.2 0.9 2.3 3.0 3.4 1.4 1.6 6.6 7.5 1.0 4.4 1.5 1.4 1.5 1.1 4.9 3.4 1.4 1.5 1.1 4.9 3.4 1.4 1.5 1.1 4.1 1.5 1.1 1.5 1.5	6 3 3 3 3 1 1 3 3 6 6 6 5 5 1 6 6 6 7 7 7 9 9 2 2 7 7 6 6 3 3 7 7 9 9 2 2 7 1 1 5 3 8 8 1 7 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Million to the September of the Septembe	Inet: 2,255 12,2	Daily 0.9 0.9 0.6 0.1 1.3 1.2 2.0 0.9 0.9 0.6 0.4 1.2 2.0 0.9 0.6 0.4 1.2 2.0 0.9 0.6 0.1 1.4 1.2 2.0 0.9 0.6 0.4 1.2 2.0 0.9 0.6 0.4 1.2 2.0 0.9 0.9 0.6 0.4 1.3 1.3 0.4 0.4 1.3 1.3 0.4 0.4 1.3 1.3 0.4 0.4 1.3 1.3 0.4 0.4 1.3 1.3 0.6 0.4 1.3 1.3 0.6 0.4 1.3 1.3 0.6 0.4 1.3 1.3 0.6 0.4 1.3 1.3 0.6 0.4 1.3 1.3 0.6 0.4 1.3 1.3 0.6 0.4 1.3 1.2 0.8 1.6 1.6 1.2 0.8 1.6 1.6 1.5 1.2 0.8 1.6 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.3 0.1 1.18 0.1 1.18 0.1 1.18 0.1 1.18 0.1 1.18 0.1 1.18 0.18 0	1.3 1.6 2.2 0.9 2.3 3.0 3.0 3.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4	6 3 3 3 4 1 1 3 3 6 6 5 5 1 1 1 4 6 6 1 1 4 4 1 1 1 3 3 1 3 8 8 3 2 6 6 7 7 7 1 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1
Ministration of the Committee of the Com	Inetal 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	Daily 0.9 0.9 0.6 0.1 1.8 0.4 1.2 0.8 0.4 1.2 0.9 0.9 0.6 0.1 1.3 1.2 0.8 1.8 1.6 0.7 1.4 1.2 1.4 1.2 1.3 0.4 1.3 1.3 0.4 1.3 1.3 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	0.3 0.1 1.8 0.	1.3 1.6 2.2 0.9 2.3 3.0 3.0 3.1 4.6 6.6 7.5 5.1 1.5 1.5 1.5 1.5 1.5 1.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	6 6 3 3 3 4 1 1 3 5 6 6 5 5 1 1 1 4 6 6 7 7 1 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASS AND ASS ASS ASS ASS ASS ASS ASS ASS ASS AS	Inetal 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	Daily 0.9 0.9 0.6 0.4 1.2 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.4 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.3 0.1 1.8 0.	1.3 1.6 2.2 2.3 0.9 2.3 3.0 3.4 4.6 6.6 7.5 0.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	6 6 3 3 3 4 1 1 3 3 4 6 6 6 5 1 1 1 1 1 3 3 3 3 4 6 6 7 7 7 1 1 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1
Million to the Million of Million	Inmit 2,249.2 (2.192) 2.045) 3.70 (2.192)	Daily 0.9 0.4 0.6 0.6 0.7 1.3 1.6 0.7 1.3 1.6 0.7 1.3 1.6 0.6 1.2 0.8 1.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	0.3 1.18 2.4 3.3 3.4 3.5 5.1 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	1.3 1.6 2.2 0.9 2.3 3.0 3.0 3.1 4.6 6.6 7.5 5.1 1.5 1.5 1.5 1.5 1.5 1.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	6 6 3 3 3 4 1 1 3 5 6 6 5 5 1 1 1 4 6 6 7 7 1 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASSESSOR Down Jonnes BASESOR Down Jonnes BASESOR Lear-BASESOR LEAR-BASESOR LEAR-BASESOR LEAR-BASESOR ASSES A	Inmit 2,249.2 (2.192) 2.045) 3.70 (2.192)	Daily 0.9 0.6 0.4 0.6 0.7 1.4 1.2 2.0 0.9 0.6 0.4 1.3 0.0 0.9 0.6 0.4 1.3 1.2 2.0 0.9 0.6 0.4 1.3 0.6 0.7 1.8 0.6 0.7 1.8 0.6 0.7 1.8 0.6 0.7 1.8 0.6 0.7 1.8 0.6 0.7 1.8 0.6 0.7 1.9 0.8 0.6 0.7 1.8 0.6 0.7 1.9 0.8 0.6 0.7 1.8 0.6 0.7 1.9 0.8 0.6 0.7 1.8 0.6 0.7 1.9 0.8 0.6 0.7 1.8 0.6 0.7 1.3 0.8 0.7 1.3 0.7 1.3 0.8 0.7 1.3 0.7 1.3 0.8 0.7 1.3	0.3 0.1 1.8 0.	1.3 1.6 2.2 0.9 2.3 3.0 3.0 3.4 4.6 6.6 6.7 5.1 1.5 1.5 1.4 4.9 4.9 3.3 2.1 1.4 4.1 5.1 1.4 4.1 5.1 1.4 4.1 5.1 1.4 4.1 5.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	6 3 3 3 3 4 1 1 3 3 4 6 5 5 1 1 6 6 6 5 5 1 1 6 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASS ARMS (Committee of the Committee of	15-12 (2.54) (2.	Daily 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.3 0.1 1.8 0.	1.3 1.6 2.2 2.3 3.0 3.4 4.6 6.5 5.1 4.6 5.5 1.7 4.6 6.5 3.7 1.3 3.3 2.8 4.2 4.1 3.3 3.8 6.6 6.5 6.7 1.3 4.2 4.1 4.1 1.3 3.3 2.8 4.2 4.1 3.3 3.8 6.6 6.5 6.5 6.6 6.6 6.6 6.6 6.6 6.6 6.6	6 3 3 3 3 4 6 5 5 1 4 4 1 1 1 4 3 3 3 3 4 6 6 5 7 7 7 6 6 7 7 7 6 6 7 1 1 1 1 1 1 1 1 1
Michael Common File Common Fi	15m2 2.245 25.511 27.556 62.5 25.511 27.556 62.5 25.511 27.556 64.552 27.556 65.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 2	Daily 0.9 0.1 0.5 0.1 0.5 0.6 0.6 0.8 0.6 0.8 1.8 0.6 0.7 1.3 0.7 1.3 0.7 0.9 0.9 0.6 1.8 0.6 0.6 0.6 0.7 1.3 0.7 1.3 0.7 1.3 0.7 1.3 0.7 1.3 0.8 0.6 0.7 1.3 0.8 0.6 0.7 1.3 0.8 0.6 0.7 1.3 0.8 0.6 0.7 1.3 0.8 0.6 0.2 0.9	0.3 1.8 2.4 2.4 3.5 2.8 3.5 2.8 3.5 5.1 6.2 2.6 2.3 5.1 1.5 2.7 2.5 5.1 1.5 2.7 2.5 5.1 1.5 2.7 2.7 2.8 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	1.3 1.6 2.2 2.3 3.0 3.4 4.6 6.5 2.5 1.7 1.4 4.9 3.3 3.3 3.3 3.3 2.8 8.6 4.2 2.1 1.3 3.6 3.6 4.2 2.1 1.3 3.6 3.6 4.2 2.1 1.3 3.6 3.6 4.2 2.1 1.3 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3	6 3 3 3 1 1 3 3 6 6 5 5 1 1 6 6 7 7 1 1 5 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ministratives SAFS00 Down Jonnes	1500 1500 1500 1500 1500 1500 1500 1500	Daily 0.9 0.1 0.1 1.5 0.1 1.5 0.1 1.5 0.1 1.5 0.6 0.8 0.6 0.8 1.7 0.2 0.1 1.8 1.7 0.2 0.1 1.3 0.0 0.1 1.3 0.1 1.3 0.0 0.9 0.6 0.8 1.6 0.6 0.8 0.6 0.7 1.8 0.6 0.7 1.8 0.6 0.7 1.9 0.7 1.9 0.7 1.9 0.9	0.3 0.1 1.8 0.	1.3 1.6 2.2 2.3 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	6 6 3 3 3 4 1 3 3 4 6 6 5 5 1 1 6 6 6 6 6 6 6 1 4 4 1 1 1 1 1 1 1 1
Michael Marches Michael Michae	Tend	Daily 0.9 1.1.1 1.2 2.0 1.1.2 1.3 1.5 1.5 1.1.3 1.5 1.5 1.1.3 1.5 1.5 1.1.3 1.5 1.5 1.1.3 1.5 1.5 1.1.3 1.5 1.5 1.1.3 1.5 1.5 1.5 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.31 -1.88 -2.44 -3.55 -2.88 -3.55 -2.16 -2.25 -3.17 -2.55 -3.17 -3.18 -	1.3 1.6 2.2 2.3 0.9 3.4 4.6 6.6 6.7 5.5 1.1 7.3 3.4 3.2 3.2 1.1 0.6 6.7 5.3 7.4 1.4 1.5 1.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	6 6 3 3 3 3 1 1 3 3 6 6 5 5 1 1 6 6 6 7 7 7 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Michael Common September 1	1500 1500 1500 1500 1500 1500 1500 1500	Daily 0.9 1.1.2 1.4.4 1.1.1 1.2 2.0 0.9 0.6 1.1.8 1.2 2.0 0.9 0.6 1.1.8 1.2 2.0 0.9 1.2 1.4 1.2 2.0 0.9 0.6 1.8 1.3 0.8 0.6 1.8 1.3 0.8 0.6 0.8 1.3 0.8 1.3 0.8 1.3 0.8 0.6 0.2 2.0 0.9 0.6 0.8 1.3 0.8 1.3 0.8 0.6 0.2 0.7 1.3 0.8 0.6 0.2 0.9 0.9 0.4 0.1 1.3 0.8 0.6 0.2 0.9 0.9 0.4 0.1 1.3 0.8 0.6 0.2 0.9 0.9 0.4 0.1 1.3 0.8 0.6 0.2 0.9 0.9 0.4 0.1 0.1 0.3 0.8 0.6 0.2 0.9 0.9 0.4 0.1 0.1 0.3 0.8 0.6 0.2 0.9 0.9 0.4 0.1 0.1 0.3 0.8 0.6 0.2 0.9 0.9 0.4 0.1 0.1 0.3 0.8 0.6 0.2 0.9 0.9 0.4 0.1 0.1 0.2 0.2 0.9 0.9 0.4 0.1 0.1 0.2 0.2 0.9 0.9 0.4 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0-3	1.3 1.6 2.2 2.3 0.9 2.3 0.9 2.3 0.9 2.3 0.4 1.4 1.5 5.1 1.7 2.4 1.5 1.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	6 6 3 3 3 4 1 3 3 4 6 6 5 5 1 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6
ASS ARMS ASS AR	1500 1500 1500 1500 1500 1500 1500 1500	Daily 0.9 1.1.2 1.4.2 1.0.3 0.0.9 1.1.2 1.4.2 1.0.3 0.0.6 0.4 1.1.7 1.2 1.0.3 0.6 0.5 1.1.8 1.6 0.7 0.7 1.2 1.4 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0-3	1.3 1.6 2.2 2.3 3.0 4.4 1.4 1.5 5.1 3.2 1.1 0.4 4.1 1.5 3.3 2.1 1.5 3.3 2.1 1.5 3.3 2.3 2.1 1.5 3.2 3.2 3.2 3.0 3.2 3.2 3.2 3.0 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	6 6 3 3 3 4 1 3 3 6 6 5 5 1 1 6 6 6 6 6 6 6 1 1 5 7 1 1 5 5 7 1 1 5 5 7 1 1 1 1 1 1
Michael Medical September 1	Tend	Daily 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0-3	1.3 1.6 2.2 3.0 3.4 4.1 4.5 4.2 4.2 4.2 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	3 3 3 3 6 6 5 5 1 1 6 6 6 7 7 7 1 9 9 9 2 1 1 7 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1
Michael Common September 1	15-12 (2.45) (2.55) (2.	Daily 0.59 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	0-3 1 1-3 2 2 3 3 3 3 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	1.3 1.6 2.2 2.3 2.3 2.3 2.1 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	6 6 3 3 3 3 1 1 3 3 6 6 5 5 5 6 6 6 6 1 1 1 1 1 1 1 1 1 1 1
ASS ARMS ASS AR	1504 22.192 27.3559 27.2559 27	Daily 0.9 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.3	1.3 1.6 2.2 3.0 3.0 3.4 4.1 4.1 4.5 5.1 1.4 9.3 3.4 4.2 4.1 4.1 1.4 5.5 1.1 4.9 3.2 3.1 4.1 4.1 1.5 5.1 1.4 9.3 3.3 3.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
ASSESSED ON THE PROPERTY OF TH	15-12 (2.45) (2.55) (2.	Daily Daily	0.3 1.19 1.33 3.4 3.33 3.4 3.5 2.8 3.5 2.8 2.8 2.8 2.9 2.9 2.1 2.9 2.1 2.9 2.1 2.9 2.1 2.9 2.1 2.9 2.1 2.9 2.1 2.9 2.1 2.9 2.1 2.9 2.1 2.9 2.1 2.9 2.9 2.1 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	1.3 1.6 2.2 1.	3 3 3 3 6 6 5 1 1 6 6 6 1 1 1 1 1 3 3 3 3 6 6 7 7 7 9 9 9 2 20 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASS African SERVICE AND ASS ASS ASS ASS ASS ASS ASS ASS ASS AS	15-12 (2.45) (2.55) (2.	Daily 10.5 Daily 20.5	0.3	1.3 1.6 2.2 3.0 3.0 3.4 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4	6 6 6 3 3 3 1 1 1 6 6 6 6 6 1 4 4 1 1 1 1 1 1 1 1 1
ASS ARMS ASS AR	1504 (2.2.192 2.2.192	Daily 1.5	0.3 0.3	1.3	3 3 3 4 1 1 4 1 1 3 3 3 6 6 6 6 6 7 7 7 9 9 20 7 1 1 5 6 6 6 6 6 6 1 1 1 1 1 1 1 1 1 1 1
ASSENCE OF THE PROPERTY OF THE	15-12 (2.45) (2.55) (2.	0.19 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.3	1.3 1.6 2.2 3.0 3.0 3.4 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4	3 3 3 4 1 1 1 6 6 6 6 1 1 1 5 1 1 5 1 1 1 1 5 1 1 1 1
SAFE AND SAF	15-22 (1992) (19	0.10 0.9 1.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0-3 0-3 1-3	1.3	3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Manusches Sep500 Dony Jones Se	Test	0.10 0.9 1.5 0.1 0.1 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.3	1.3	3 3 3 6 6 5 1 1 6 6 7 7 7 1 9 9 9 9 1 3 3 1 1 1 1 1 1 1 1 1 1 1 1
### Management ### ACT	150 150	0.10 0.9 1.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.3 0.3	1.3	3 3 3 6 6 5 5 1 1 1 5 1 1 1 1 1 5 1 1 1 1 1 5 1 1 1 1 1 1 5 1
### A Process	15-12 (2.45) (2.55) (2.	0.10 0.9 1.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.3	1.3	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
### Management ### ACT	Tends Tend	0.10 0.9 1.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.3	1.3 1.6 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3



Fuente: BBVA Research



Developed Marketa US (2-yr) US	10.000				
	2.62 2.88	1.6	-2.1 -4.2	1 2	71 42
GER (2-yr) Germany	-0.64 0.32	0.9	-4.2 -2.5 -5.9	-1 -3	-3 -21
France Spain	0.67	0.5	-3.8	5	-15
spain Italy Portugal	1.44 3.11	-0.7 -5.7	4.9 21.4	14 64	-23 102
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	4.33 -0.12 0.10	-0.7 0.1 Daily	-1.3	6	1 5
Emerging Markets	11.69	Daily 6.0	Weekly 12.3	Monthly 28	YTD 144
Chile Colombia	4.50	0.0	-1.5 2.8	-8 20	-1 40
Mexico	7.89	0.2	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 33.7	12 40	48 168
Country ri	sk (bp, chang	jes in bp)	55.7	-	100
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	36	-0.7	2.1 27.3	8 67	6
Italy Portugal	280 153	-6.9 -1.1	27.3 14.0	14	122
Spain 2-yr sovereign spread vs Germany	113	-1.9	10.8	16	-2
France	22	0.8	2.2	2	6
Italy Portugal	193 50	-8.5 -1.5	31.6 5.4	75 -1	156
Spain Emerging Markets	34	-2.7 Daily	1.9 Weekly	2 Monthly	7 YTD
5-yr sovereign CDS *	level				
Brazil Chile	242 53	7.1	24	-4	81
Colombia	112	4.0	7	0	7
Argentina Mexico	574 120	15.1 4.5	108	142 8	336 13
Peru Poland	81 63	2.5 0.2	4 2	-3 2	9 15
Russia	163	4.6	17	37	45
Turkey	515 64	11.0	160 4	188	350 14
India Indonesia	90 127	0.0 4.5	3 14	-8 10	21
Ri	127 sk indicators		14	10	
Volatilty indicators (change in pp)	level 13	Daily	Weekly 2	Monthly 1	YTD 3
VSTOXX	16	-2.2	4	4	3
EM EFT volatility Index Dollar/euro volatility	21 7	-1.9 -0.6	4	4	5
EM FX volatility index Credit spread (BAA) (change in bps)	7 13 188	0.4	2	3 -2	5 10
US bonds volatility index	188 52	1.7	4	5	10 2 YTD
Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.44	Daily	Weekly 0	Monthly -2	12
EZ Inflation expectations (5Y5Y)	1.69	- 1	-3	-1	-5
Banking Sy CDS (bps) *	56	2.3	Weekly 6	Monthly 3	YTD 14
EZ UK	97 67	1.9	12 3	13 6	58 26
Large Spanish	91	3.9	15	11	55
Medium Spanish Corporate Sy CDS (hos) *	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 3	13 -2	58 9
Interbank ma	rkets (%, ch	inges in b	p)	Mar malata	YTD
EONIA Index	-0.36	0	-1	0	- 1
Euribor 3m Euribor 12m	-0.32 -0.17	0	0	0	1 2
Libor 3m Libor 12m	2.31	0	-3 -1	-2 3	62 71
	k markets (
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,845 25,531	0.9 1.5	-0.3 0.1	1.3	6
Dow Jones Nikkei	22.192	-0.1	-1.8	-2.2	-3
FTSE 100 EuroStoxx 50	7,556 3,378	0.8		0.9	- 41
		0.6	-2.4 -3.3	-2.3	-3
IBEX	9,427	0.4	-3.3 -3.4	-2.3	-3 -6
IBEX DAX CAC	9,427 12,237 5,349	0.4 0.6 0.8	-3.3 -3.4 -3.5 -2.8	2.3 3.0 3.4 1.4	-3 -6 -5
BEX DAX CAC MIB ASE Athens	9,427 12,237 5,349 20,524	0.4 0.6 0.8 -1.8	-3.3 -3.4 -3.5 -2.8 -5.1	2.3 3.0 3.4 4.4 6.6	-6 -5 1 -6
IBEX DAX CAC MIIB ASE Athens MSCI Latam*	9,427 12,237 5,349 20,524 708 84,583	0.4 0.6 0.8 -1.8 -1.7 -1.4	-3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6	2.3 3.0 3.4 1.4 6.6 7.5 0.3	-3 -6 -5 1 -6 -14 -1
IBEX DAX CAC MIB ASE Athens MSCI Letam * Bovespa (Brazil) Modol (Mesco)	9,427 12,237 5,349 20,524 708 84,583 76,952 48,507	0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1	-3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5	23 30 34 44 66 75 03 45	-3 -6 -5 -1 -6 -14 -1 -1 -3
IBEX DAX CAC MIB ASE Athens MSCI Letam * Bovespa (Brazil) Modol (Mesco)	9,427 12,237 5,349 20,524 708 84,583 76,952 48,507 27,133 5,210	0.4 0.6 0.8 -1.8 -1.7 -1.4	-3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5 0.8 -2.5	23 30 34 44 66 75 03 45 04 14	-3 -6 -5 -1 -6 -14 -1
BEX DAX CAC DAY MISS MSE Athers MSC Latars* blooviepa (Rezill) Mexbol (Mexico) Mexbol (Mexico) MSC LEA Europe * Petrant	9,427 12,237 5,349 20,524 708 84,583 76,952 48,507 27,133 5,210 2,262	0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1 0.5 -0.9 -0.5	-3.3 -3.4 -3.5 -2.8 -5.1 -6.2 -2.6 -2.3 -1.5 0.8 -2.5 -2.7	23 30 34 14 66 75 03 15 04 14 45	3 -6 -5 1 -6 -14 -1 -1 -3 -13 -3 -8
BEX DAX CAC DAY MISS MSE Athers MSC Latars* blooviepa (Rezill) Mexbol (Mexico) Mexbol (Mexico) MSC LEA Europe * Petrant	9,427 12,237 5,349 20,524 708 84,583 76,952 48,507 27,133 5,210 2,262 4,229	0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1 0.5 -0.9 -0.5 0.1	3.3 3.4 3.5 2.8 -5.1 -6.2 -2.6 -2.3 -1.5 -0.8 -2.5 -2.7 -2.5 -1.03	23 30 34 14 66 75 03 15 04 1.4 15 5.1 49	3 -6 -5 -1 -6 -14 -1 -1 -3 -13 -3
BEX DAX CAC WEST Albems MSCI Latum * Booreage Oracil Mendol (Mexico) Merval (Argentina) Most LER Margentina Pickland Miller 10 (Russia) see 100 (Turkey) MSCI EM Margentina MSCI EM MSCI EM Margentina MSCI EM MSCI EM Margentina MSCI EM MSC	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	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	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	23 30 34 14 66 75 03 15 04 1.4 15 5.1 49 49 34	-3 -6 -5 -1 -6 -14 -1 -1 -3 -13 -3 -8 -3 -26 -7
BEX DAX CAC DAY MISS MSE Athers MSC Latars* blooviepa (Rezill) Mexbol (Mexico) Mexbol (Mexico) MSC LEA Europe * Petrant	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	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	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 -1.03	23 30 34 14 66 75 03 15 04 1.4 1.5 49 49 34 33 2.1	-3 -6 -5 -1 -6 -14 -1 -1 -3 -13 -3 -8 -3 -26 -7 -19 -9
BEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	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 Ioval	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 -0.1 -1.4 -1.4 -1.4 -1.4 -1.5 -1.4 -1.5	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	23 30 34 14 66 75 03 15 04 1.4 15 5.1 4.9 3.4 3.3 2.1 Monthly	-3 -6 -5 -1 -6 -14 -1 -1 -3 -13 -3 -8 -3 -26 -7 -19
IBEX DAX CACAC CAC	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 level 145,79 115,0	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 -0.1 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.5	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 -3.2 -5.1 Weekly -2.1 -1.6	23 30 34 14 66 75 03 15 04 1.4 1.5 5.1 4.9 3.4 3.3 2.1 Monthly	-3 -6 -5 -1 -6 -14 -1 -1 -3 -13 -3 -8 3 -26 -7 -19 -9 -9 -9 -9 -7
BEX DAX CACAC CACA	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 loval 145,7 115,0 69,6 30,7	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 -1.4 -1.2	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 	23 30 34 44 66 75 03 45 04 1.4 4.5 5.1 4.9 3.4 2.1 Monthly 1.4 4.1 0.4 2.4	3 -6 -6 -5 -1 -6 -144 -1 -1 -3 -13 -3 -26 -7 -7 -19 -9 -9 -9 -7 -6 -3
IEEX ACAC ACAC ACAC ACAC ACAC ACAC ACAC A	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 16vol 145,7 115,0 69,6 30,7 48,4	0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1 0.5 -0.9 -0.5 -0.9 -0.5 -1.3 -0.7 0.2 -1.3 -1.4 -1.2 -1.4 -1.2 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5	3.3 3.4 3.5 2.8 5.1 6.2 2.6 2.3 1.5 0.8 -2.5 -2.5 -2.5 40.3 3.5 3.2 -5.1 Weekly -1.6 -3.3 -1.6 -3.3 -1.6 -3.3 -3.5	23 30 34 44 66 75 03 45 04 15 15 49 49 34 33 21 14 49 34 41 41 04 41	-3 -6 -5 -14 -1 -1 -3 -13 -3 -8 -3 -26 -7 -19 -9 -9 -9 -9 -7 -6
IBEX DAX CACA CACA CACA CACA CACA CACA CACA	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 1,856 1,956 69,6 3,777 48,4 2,32,3 87,0	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 -0.1 1.4 1.2 2.0 1.4 1.2 2.0 1.4 1.5 -0.1 -	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 Weekly -2.1 -1.6 -3.3 -2.7 -2.1 -1.6 -3.3 -3.7 -2.1 -1.6 -3.3 -3.7 -3.1 -3.2 -3.1 -3.2 -3.1 -3.2 -3.1 -3.2 -3.1 -3.2	23 3.0 3.4 1.4 6.6 -7.5 0.3 1.5 0.4 1.5 5.1 4.9 3.4 3.3 2.1 Monthly 1.4 4.1 0.4 4.1 0.4 1.5 3.3	3 -6 -5 -1 -6 -14 -1 -1 -3 -3 -3 -8 -8 -7 -19 -9 -9 -7 -6 -3 -7 -9 -9 -20
BEX DAX CACA CACA CACA CACA CACA CACA CACA	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 lowl 145,7 115,0 69,6 30,7 48,4 232,3 87,0 51,18	0.4 0.6 0.8 -1.8 -1.7 -1.4 -0.2 -0.1 0.5 -0.9 -0.5 -1.3 -0.7 0.2 -0.1 1.4 1.2 2.0 1.4 1.2 2.0 0.5 -1.3 -0.7 0.2 -1.3 -0.7 0.2 -1.3 -0.7 0.2 -0.1 0.5 -1.3 -0.7 0.2 -0.1 0.5 -1.3 -0.7 0.2 -0.1 0.5 -1.3 -0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	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 Weekly -2.1 -0.6 -6.3 -6.3 -6.3	23 3.0 3.4 1.4 6.6 7.5 0.3 1.5 0.4 1.4 4.5 5.1 4.9 3.4 3.3 2.1 Monthly 1.4 4.1 0.4 2.4 1.6 0.5 3.7 1.3	-3 -6 -5 -1 -6 -144 -1 -3 -3 -3 -26 -7 -7 -19 -9 -20 -17 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
IBEX DAX ACAC ACAC ACAC ACAC ACAC ACAC ACAC	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 Inval 145,7 115,0 69,6 30,7 4,232 38,0 30,7 4,232 38,0 30,7	0.4 0.6 0.8 1.8 1.7 1.4 0.2 0.1 1.3 0.5 0.9 0.5 1.3 0.7 1.4 1.2 1.4 1.2 1.4 1.2 1.4 1.2 1.3 0.0 1.3 1.4 1.4 1.5 1.6 1.6 1.7 1.6 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	3.3 3.4 3.5 2.8 -5.1 -6.2 -2.6 -2.3 -1.5 0.8 -2.5 -2.5 -2.5 -1.0 3.5 -2.7 -1.6 -3.3 -2.7 -1.16 -3.3 -2.7 -2.1 -1.6 -3.3 -3.6 -3.3 -3.6 -3.3 -3.6 -3.3 -3.5 -3.6 -3.3 -3.5	233 34 144 66 675 03 15 04 14 14 15 51 49 34 33 21 Monthly 14 41 04 24 41 05 37 37 41 41 41 41 41 41 41 41 41 41 41 41 41	-3 -6 -5 -1 -6 -1 -4 -1 -1 -1 -3 -3 -8 -3 -26 -7 -7 -9 -9 -9 -1 -7 -5 -3 -8 -2 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
IBEX DOX ACAC CACA CACA CACA CACA CACA CACA CA	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 82,705 5,784 1ewl 145,7 115,0 69,6 30,7 48,4 232,3 87,0 51,4 11,9 9,9 11,8 9,9	0.4 0.6 0.8 1.8 1.7 0.2 0.1 0.5 0.9 0.5 0.9 0.1 3.5 0.7 0.2 0.1 1.4 1.2 2.0 1.4 1.2 2.0 1.3 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.3 3.4 3.5 2.8 5.1 -6.2 -2.6 -2.3 -1.5 -2.5 -2.5 -2.5 -3.5 -3.5 -3.5 -3.1 -4.8 -3.3 -5.1 -4.6 -6.3	233 3034 444 666 755 033 145 145 147 149 349 33 211 Monthly 144 441 044 445 37 441 441 441 441 441 441 441 441 441 44	-3 -6 -5 -1 -6 -1 -4 -1 -1 -1 -3 -3 -8 -3 -2 -6 -7 -7 -9 -9 -2 0 -7 -1 -5 -3 -8 -2 -3 -7 -2 -9 -2 0 -1 -7 -1 -5 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
IEEX DAX MIG MSC Afferms MSC Later M	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 1,50 1,50 1,50 1,50 1,50 1,50 1,50 1,50	0.4 0.6 0.8 1.8 1.7 0.2 0.1 0.5 0.0 0.5 0.1 3.5 0.7 0.2 0.3 1.4 1.2 2.0 1.4 1.2 2.0 1.4 1.2 1.4 1.4 1.5 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	3.4 3.5 2.8 3.5 5.1 6.2 2.6 2.3 1.5 0.8 2.5 2.7 2.7 2.5 3.3 2.7 2.1 4.6 3.3 3.5 5.1 4.6 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6	233 344 144 666 755 033 145 145 145 149 349 349 341 144 144 165 37 144 145 37 144 146 146 147 147 147 147 147 147 147 147 147 147	-3 -6 -5 -1 -6 -1 -4 -1 -1 -1 -3 -3 -3 -2 -6 -7 -7 -19 -9 -2 0 -7 -17 -15 -3 8 -2 -2 -18 -17 -17 -15 -18 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
IEEX ACAC ACAC ACAC ACAC ACAC ACAC ACAC A	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 1ewi 145,7 115,0 69,6 39,7 42,823 87,0 51,4 11,8 9,9 11,8 9,9 11,8 9,9	0.4 0.6 0.8 1.8 1.7 1.4 0.2 1.7 1.4 0.5 0.9 0.5 0.1 1.3 0.7 1.4 1.3 0.7 1.4 1.3 0.7 1.4 1.3 0.7 1.4 1.7 1.3 1.7 1.3 1.3 1.7 1.3 1.3 1.3 1.3 1.3 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	3.4 3.5 2.8 5.1 6.2 2.6 6.2 2.5 1.5 0.8 2.5 2.7 2.7 2.5 1.1 1.6 2.3 3.5 2.7 2.1 1.1 4.8 2.5 2.7 2.1 4.6 2.1 4.6 2.1 4.6 2.5 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	233 344 144 666 755 043 155 044 155,1 49 49 49 49 144 104 24 416 0.5 37 144 33 42 41 41 41 41 41 41 41 41 41 41 41 41 41	-3 -6 -5 -1 -6 -1 -4 -1 -1 -1 -3 -3 -8 -3 -2 -6 -7 -7 -9 -2 0 -1 -7 -5 -3 8 -2 3 -2 0 -1 -7 -1 -5 -3 8 -2 3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IBEX DAX CACA CACA CACA CACA CACA CACA CACA	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 1ewi 145,7 115,0 69,6 30,7 48,4 232,3 87,0 51,4 11,8 9,9 11,8 2,2 5,3 13,6 6,6 702,9 124,6	0.4 0.6 0.8 1.8 1.7 1.4 0.2 1.7 1.4 0.5 0.9 0.5 0.1 1.3 0.7 1.4 0.5 1.3 0.7 1.4 1.5 1.7 1.4 1.5 1.7 1.4 1.5 1.7 1.4 1.5 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	3.3 3.4 3.5 2.8 5.1 6.2 2.6 6.2 3.5 1.5 2.7 2.5 2.7 2.5 2.7 2.5 3.2 5.1 1.6 6.3 3.5 5.1 1.6 6.3 3.5 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	233 344 144 666 755 043 155 044 145 51 49 49 49 49 41 605 37 144 15 605 144 145 146 146 147 147 148 148 148 148 148 148 148 148 148 148	-3 -6 -5 -14 -1 -1 -1 -3 -3 -3 -8 -3 -26 -7 -7 -9 -9 -20 -7 -15 -38 -23 -20 -18 -17 -10 -8 -13 -13
IBEX DAY DAY MIS MSC Laters MSC L	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 6,270 5,784 1evel 145,77 115,0 69,6 30,7 145,7 115,0 69,6 30,7 145,7 115,0 69,6 30,7 11,8 9,9 11,8 2,2 3,3 3,5 11,4 11,8 2,2 3,1 3,0 6,0 6,0 6,0 6,0 6,0 6,0 6,0 6,0 6,0 6	0.4 0.6 0.8 1.8 1.7 1.4 0.2 0.1 0.5 0.9 0.1 1.3 0.7 0.2 0.7 0.2 1.4 1.2 2.0 0.1 1.3 1.3 0.7 0.2 0.7 0.7 0.2 0.7 0.7 0.7 0.7 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.3 (3.4 (3.5 (3.4 (3.5 (3.4 (3.5 (3.4 (3.5 (3.4 (3.5 (3.4 (3.5 (3.4 (3.5 (3.4 (3.5 (3.4 (3.5 (3.4 (3.4 (3.5 (3.4 (3.4 (3.5 (3.4 (3.4 (3.4 (3.4 (3.4 (3.4 (3.4 (3.4	233 344 144 666 755 03 145 155 149 34 49 34 41 14 41 104 44 41 41 41 41 41 41 41 41 41 41 41 41	-3 -6 -5 -1 -6 -144 -1 -1 -3 -3 -3 -8 -3 -26 -7 -7 -19 -9 -20 -17 -15 -38 -17 -10 -11 -10 -10
IBEX DAX ACAC ACAC ACAC ACAC ACAC ACAC ACAC	9.427 5.249 7.05 44.503 7.05 87.143 8	0.4 0.6 0.8 1.8 1.8 1.7 1.7 1.4 0.2 0.1 0.5 0.9 0.5 1.3 0.7 0.2 0.7 0.2 0.1 1.4 1.2 1.4 1.2 0.0 0.9 0.6 1.8 0.0 0.9 0.6 1.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3.3 3.4 3.5 2.8 5.1 6.2 2.6 2.6 2.5 1.5 2.7 2.5 1.0 3.3 2.7 2.1 0.6 3.3 2.7 2.1 0.6 3.3 3.4 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4	233 344 466 755 03 145 03 145 149 144 155 149 33 221 Monthly 144 15 37 147 149 149 140 141 15 37 149 149 140 141 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	-3 -6 -5 -1 -6 -144 -1 -1 -3 -3 -8 -8 -3 -7 -9 -9 -20 -17 -5 -3 -8 -23 -20 -18 -17 -10 -8 -17 -10 -11 -21 -21
IEEX ADA MISS AFARMS MISC LARAMS MISC LA	9.427 5.349 7.652 7.	0.4 0.6 0.8 1.8 1.7 1.7 1.4 0.1 0.5 0.9 0.5 0.9 0.5 0.9 1.2 1.2 1.2 2.0 0.1 1.2 1.2 2.0 0.5 1.2 1.2 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3.3 3.4 3.5 2.8 3.4 3.5 3.1 3.5 3.1 3.5 3.2 3.1 3.5 3.2 3.2 3.1 3.5 3.2 3.2 3.1 3.5 3.2 3.2 3.2 3.2 3.3 3.2 3.2 3.3 3.3 3.3	233 344 468 703 15 15 103 15 15 14 14 15 15 11 14 14 16 16 16 17 17 14 14 16 16 16 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	-3 -6 -5 -1 -6 -14 -1 -1 -3 -3 -8 -8 -3 -26 -7 -7 -6 -3 -3 -7 -7 -5 -3 -8 -23 -20 -18 -17 -10 -8 -13 -10 -11 -21 -20 -23
IEEX ADA SEE A Primers MISCI Latarum MISCI Latarum MISCI Latarum MISCI Miscrepa Miscred Affreyment MISCI EM Asia * This miscred MISCI EM Asia * MI	9.427 5.349 6.4593 7.6952 6.7695 6.76	0.4 0.6 0.8 1.8 1.7 1.7 1.4 0.2 0.1 0.5 0.9 0.5 0.9 0.5 0.7 1.3 1.2 1.2 2.0 0.1 1.2 1.2 2.0 0.1 1.2 2.0 0.1 1.2 2.0 0.1 1.2 2.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3.3 3.4 3.5 2.8 3.1 3.5 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	233 344 468 775 003 155 04 147 149 499 21 140 141 04 41 141 04 41 141 05 37 7 143 28 24 24 113 24 24 113 24 25 113 26 27 27 27 27 27 27 27 27 27 27 27 27 27	-3 -6 -5 -1 -6 -1 -1 -1 -1 -3 -3 -3 -2 -6 -7 -7 -1 -9 -9 -9 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX ACAC	9.427 5.349 7.68 9.459 7.69 9.459 9.	0.4 0.6 0.8 1.8 1.8 1.7 1.4 0.2 0.1 1.7 1.4 0.2 0.1 1.3 0.7 0.9 0.5 0.9 0.1 1.3 0.7 1.4 1.2 1.3 1.3 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.3 3.4 3.5 2.8 5.1 1.6 2.2 2.6 6.2 2.6 6.2 2.3 3.5 3.5 2.7 2.5 5.1 1.6 6.2 2.1 1.6 6.3 3.2 2.7 2.5 1.0 3.3 3.5 3.2 2.7 1.6 6.3 3.2 2.7 1.6 6.3 3.2 2.7 1.7 2.1 1.6 6.3 3.2 2.7 1.7 2.1 1.6 6.3 3.2 2.7 1.7 2.1 1.6 6.6 6.7 8 8.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	233 344 668 755 033 1549 49 49 49 49 49 49 41 41 41 41 41 41 41 41 41 41 41 41 41	-3 -6 -5 -1 -6 -1 -1 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -3 -1 -1 -2 -2 -3 -1 -1 -2 -2 -3 -1 -1 -2 -2 -3 -1 -1 -2 -2 -3 -1 -1 -2 -2 -3 -1 -1 -2 -2 -3 -1 -1 -2 -2 -3 -1 -1 -2 -2 -3 -1 -1 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
IEEX ADA MIS MIS MIS MIS MIS MIS MIS MI	9.427 5.349 7.86 9.427 9.86 9.42 9.524 9.524 9.524 9.527 9.632 9.524 9.527 9.534 9.537 9.534 9.535 9.5	0.4 0.8 1.8 1.8 1.7 1.4 0.2 0.1 0.5 0.9 0.5 0.0 0.5 1.3 0.7 1.4 1.2 1.4 1.2 1.4 1.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	3.3, 3.4, 3.5, 2.8, 5.1, 3.6, 2.2, 2.6, 2.3, 3.5, 3.7, 2.7, 2.7, 2.1, 3.2, 3.3, 3.5, 3.3, 3.5, 3.6, 3.3, 3.6, 3.6, 3.6, 3.7, 3.7, 3.7, 3.7, 3.7, 3.7, 3.7, 3.7	23 30 34 46 66 75 03 15 10 41 41 15 15 11 49 49 49 49 49 49 41 10 41 41 10 41 41 10 41 41 41 41 41 41 41 41 41 41 41 41 41	-3 -6 -5 -1 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX DAY	9.427 5.349 5.349 706 6.4593 7.45597 706 6.4593 5.210 6.507 7.84 7.85 7.84 7.85 7.84 7.85 7.84 7.85 7.84 7.85 7.84 7.85 7.84 7.85 7.84 7.85 7.84 7.85 7.84 7.85 7.86 7.86 7.87 7.86 7.87 7.86 7.87 7.86 7.87 7.86 7.87 7.86 7.87 7.86 7.87 7.86 7.87 7.86 7.87 7.86 7.87 7.87	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 0.7 0.2 0.5 0.1 1.4 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3.3 3.4 3.5 3.4 3.5 3.4 3.5 3.4 3.5 3.4 3.5 3.4 3.5 3.4 3.5 3.4 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	23 30 34 46 66 67 55 14 45 15 14 49 32 11 49 32 11 49 34 32 31 14 44 24 42 44 42 44 42 44 42 44 46 56 66 66 66 67 67 67 67 67 67 67 67 67 67	-3 -6 -5 -5 -1 -6 -1 -4 -1 -1 -1 -1 -3 -3 -3 -2 -6 -7 -7 -9 -9 -2 -7 -6 -3 -7 -7 -9 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX ADA MIS MIS MIS MIS MIS MIS MIS MI	9.427 5.349 7.6952 48.507 6.915 5.764 6.92 48.507 6.915 6.916 6.92 6.92 6.92 6.93 6.93 6.93 6.93 6.93 6.93 6.93 6.93	0.4 0.6 0.8 0.8 1.7 1.8 1.7 1.4 0.2 0.1 1.5 0.9 0.5 1.7 1.4 1.3 0.0 0.2 0.8 1.4 1.2 1.3 0.0 0.9 0.6 1.3 1.3 1.7 1.4 1.4 1.6 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3.3, 3.4, 3.5, 2.8, 5.1, 2.8, 5.1, 2.8, 2.1, 2.1, 2.1, 2.1, 2.1, 2.1, 2.1, 2.1	233 300 344 666 675 033 15 15 15 14 15 15 14 15 14 15 17 14 19 17 18 18 18 18 18 18 18 18 18 18 18 18 18	-3 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
IEEX ADA MIG SEE Afterner MIGCI Laterner MIGCI Materner MIGCI Materner Micci Microsophi (Programica) Microsophi (Programica) Microsophi (Programica) Microsophi (Programica) MIGCI Materner MIGCI	9.427 5.349 5.249 6.24 6.25 6.27 6.26 6.27 6.27 6.27 6.27 6.27 6.27	0.4 0.6 0.8 0.8 1.7 1.8 1.7 1.4 0.2 0.1 1.5 0.9 0.5 0.1 1.3 0.7 1.4 1.2 2.0 0.1 1.3 1.3 0.7 0.7 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3.3, 3.4, 3.5, 3.6, 3.6, 3.7, 3.6, 3.7, 3.7, 3.7, 3.7, 3.7, 3.7, 3.7, 3.7	233 300 344 666 675 033 15 15 15 14 15 15 14 15 17 18 18 18 18 18 18 18 18 18 18 18 18 18	-3 -6 -6 -6 -1 -1 -1 -1 -3 -3 -3 -3 -3 -2 -6 -7 -7 -9 -9 -2 -2 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX ADA SEE Admins MSCI Latarus MSCI Latarus MSCI Marrier MSCI Marrier Moraria (Argentina) Moraria (Argentina) Moraria (Argentina) Moraria (Argentina) Moraria (Argentina) MSCI EM Argentina MSCI Emission MSCI EM Argentina MSCI Emission MSCI	9.427 5.349 5.2052 4.20	0.4 0.8 0.8 1.7 1.4 0.2 0.1 0.5 0.7 1.3 0.7 1.4 1.2 1.2 0.0 0.0 0.1 1.3 0.7 1.4 1.2 1.4 1.2 1.3 1.4 1.4 1.5 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	3.3, 3.4, 3.5, 3.6, 3.6, 3.6, 3.7, 3.6, 3.7, 3.7, 3.7, 3.7, 3.7, 3.7, 3.7, 3.7	233 30 344 665 033 144 675 031 15 15 15 14 15 15 14 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	-3 -6 -6 -144 -1 -1 -1 -3 -3 -3 -8 -8 -3 -2 -6 -6 -7 -7 -9 -9 -2 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX ACAC ACAC ACAC ACAC ACAC ACAC ACAC A	9.427, 3.249, 4.	0.4 1.8 1.6 1.2 0.1 1.3 1.6 1.2 0.2 0.4 1.2 0.5 1.2 0.	3.3.4 3.5.5 3.4 3.5.5 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	233 30 344 666 755 034 151 151 149 151 149 151 149 151 161 161 161 161 161 161 161 161 161	-3 -6 -5 -5 -1 -6 -6 -14 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX ADA SE Admens MEG Latera Mercal Africania Med Latera Med	9,427, 5,348, 12,237, 35,348, 12,237, 36,368, 12,237, 14,5	0.4 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.7 0.2 0.1 0.2 0.2 0.1 1.3 0.2 0.2 0.1 1.3 0.0 0.2 0.1 1.3 0.0 0.2 0.1 1.3 0.0 0.2 0.1 1.3 0.0 0.2 0.1 1.3 0.0 0.2 0.1 1.3 0.0	3.3, 3.4, 3.5, 3.4, 3.5, 3.4, 3.5, 3.4, 3.5, 3.4, 3.5, 3.4, 3.5, 3.4, 3.5, 3.4, 3.5, 3.4, 3.5, 3.4, 3.5, 3.4, 3.5, 3.4, 3.5, 3.4, 3.5, 3.4, 3.5, 3.5, 3.5, 3.5, 3.5, 3.5, 3.5, 3.5	233 3.0 3.4 6.6 6.7 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7	-3 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
IEEX ACAC	9.427 5.249 5.249 6.259	0.4 1.8 1.6 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0 0.0 0.0	3.3.4 3.5.5 3.4 3.5.5 3.4 3.5.5 3.6 2.8 3.6 2.8 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	23 3.0 3.0 3.0 4.6 6.6 6.0 1.4 1.4 1.5 1.5 1.1 2.1 1.4 1.4 1.4 1.4 1.4 1.5 1.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	-3 -6 -5 -1 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX ACAC	9.427, 708, 84, 85, 86, 86, 87, 89, 81, 81, 81, 81, 81, 81, 81, 81, 81, 81	0.4 -1.8 -1.7 -1.4 -0.2 -1.6 -0.1 -0.5 -1.3 -0.7 -1.3 -0.0 -0.9 -0.5 -1.3 -0.7 -1.3 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	3.3.4 3.5.5 3.4 3.5.5 2.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3	23 3.0 3.4 66.6 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.	3 -6 -6 -6 -1 -1 -6 -6 -6 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX ADA SEE A Farmer MISCI Latarum MISCI Latarum MISCI Latarum MISCI Latarum MISCI Misconeria (Miscine) Misci Misci Latarum Misci Misci Latarum Mi	9,427, 708, 80, 80, 80, 80, 80, 80, 80, 80, 80,	0.4 0.6 0.8 0.8 0.10 0.11	33, 34, 35, 34, 35, 34, 35, 34, 35, 34, 35, 34, 35, 34, 35, 36, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37	233 344 655 144 695 03 145 51 149 49 49 49 49 144 146 15 37 143 33 33 33 115 36 44 144 16 46 37 17 45 37 47 48 48 48 48 48 48 48 48 48 48 48 48 48	3 3 4 6 6 6 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
IEEX ACK Admins	9,427, 708, 84,593, 709, 84,593, 84,59	0.4 1.8 1.17 0.2 1.4 1.3 1.2 1.3 1.2 1.3 1.4 1.2 1.2 1.3 1.4 1.2 1.3 1.4 1.2 1.3 1.4 1.2 1.3 1.4 1.4 1.3 1.5 1.4 1.4 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	33, 34, 35, 36, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37	233 344 464 475 307 455 499 344 41 441 044 41 044 41 05 37 44 294 62 21 48 48 48 48 48 48 48 48 48 48 48 48 48	-3 -6 -5 -1 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
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