

Market Comment | Calm tone in financial markets ahead of an eventful week

Global Financial Markets Unit 20 Aug 2018

- Calm tone in financial markets in an eventful week in which developed central banks and geopolitical tensions (US-China) will focus the markets' attention. On the one hand, the release of the minutes of the last meetings of the ECB and the FOMC could give some hints about the future steps of the main central banks in their monetary stance. Furthermore, the annual Jackson Hole Symposium later this week will also be in the spotlight, particularly Powell's address on Friday (see). On the other hand, talks between China and the US during the week could also play a central role.
- In this context, core developed sovereign yields inched down slightly waiting for this week's
 developments, while peripheral sovereign risk premia narrowed across the board on the day on which
 Greece officially exited its bailout (see).
- Developed equity indices benefited from the positive prospects for trade talks between China and the US, and most indices registered moderate gains. In fact, **Chinese currency and equity indices** continued their recent recovery despite high uncertainty about the meeting's outcome.
- The USD remained almost unchanged against its main peers after its recent appreciation due to surrounding global risk. Meanwhile, the slight recovery of some commodity prices was not enough to give relief to EM currencies, which resumed their recent downward trend. Turkey continued under pressure after the downgrading of its sovereign credit rating by S&P and Moody's.

Table 1 Update 17:35 CET August 20



Debt markets	(10Y. %. d	enges in t	in)		
US (2-yr)	2,59	-1.5	-2.1	Month 0	YTD 67
US GER (2-yr) Germany	2.83 -0.64	-3.1 0.8	-4.9 0.5	4	37 -3
France	0.30	-0.1 -1.3	-0.7 -2.7	-3 3	-22 -17
Spain	1.39	-6.0 -10.8	-6.5 -8.9	5 51	-28 92
Portugal Greece	1.80 4.33	-6.0 -1.0	-5.1 4.2	47	-21 23
Japan (2-yr) Japan Emerging Markets	-0.12 0.10	0.6 0.6	-1.2 0.3	6	1 6
Provil	level 11.94	7.6	Weekly 11.6	Monthly	YTD 169
Chile Colombia	4.47 6.84	-1.4 0.0	-4.0 -0.4	77 -10 16	-4 40
Mexico Peru	7.87 5.19	-1.1 1.3	8.6	17	30 31
Poland	3.13	-2.3 0.2	9.5 -3.2	0	-18
Russia Turkey	3.13 8.77 20.91		-3.2 27.5 62.0	392	114 955
India Indonesia	7.84 7.87	-2.3 -11.0	1.5 -6.5	5 6	45 157
Country no Developed Markets	sk (bp, chang Jevel	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	35	-1.2	-2.0	5	5
Italy	271 149	-10.7 -5.9	-8.2 -4.4	53	114
Portugal Spain 2-yr sovereign spread vs Germany	109	-5.9	-5.8	7	-7
France	20	-2.2	0.5	1	4
Italy Portugal	179 47	-15.0 -2.4	49.1 -5.8	61 -5	142 -3
Spain Emerging Markets	32 level	-2.7 Daily	-9.6 Weekly	-2 Monthly	5 YTD
Emerging Markets 5-yr sovereign CDS * Brazil	237	3.1	0	-1	76
Chile	51	-0.6	-1	-5	1
Colombia Argentina	110 535	1.1 -7.6	-32	0 97	5 296
Mexico Peru	118 80	-7.6 1.4 -0.4	-3 0	-3	11 8
Poland Russia	63	0.2	1	0	15
Turkey	162 501	26.9	-7 52	29 186	44 336
China India	62 90	0.1 -0.4	-2 2	-3 -8	11 21
	124 k indicators	0.9	5	9	39
Volatilty indicators (change in pp) VIX	level 13	Daily -0,1	Weekly -2	Monthly 0	YTD 3
VSTOXX	15	-1.6 -0.4	-1	2	1 4
EM EFT volatility Index Dollar/euro volatility	7	0.1	-1	1	1
EM FX volatility index Credit spread (BAA) (change in bps)	12 193	0.3 3.1	0	3	5 15
US bonds volatility index Inflation expectations (%)	51 level	0.1 Daily	0 Weekly	4 Monthly	2 VID
US Inflation expectations (5Y5Y)	2.39 1.70	-	-2 -1	0	7 -4
EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps)		Daily	Weekly	Monthly	
US EZ	54 96	0.1 1.4	0	11	12 57
UK Large Spanish	66 89	-0.1 3.3	-2	2 10	26 53
Medium Spanish	95	-1.1 Doğu	5 Weekly	5 Monthly	20
US Non-financial	159	0.1	1	1	12
EZ Non-financial UK Non-financial	80 102	1.4 -0.2	2	-11 -1	57 9
Interbank ma	rkets (%, cha level	inges in b	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.32	0	0	1	1
Euribor 12 m	-0.17	0	0	1 -4	2
Libor 3m Libor 12m	2.31 2.81	0	0	1	62 71
Stoc	k markets (
Main indices S&P500	2,855	Daily 0.2	Weekly 1.2	Monthly 1.8	YTD 6
S&P500 Dow Jones	2,855 25,772 22,199	0.2	1.2	1.8	6 4
S&P500 Dow Jones Nikei FTSE 100	25,772 22,199 7,591	0.2 0.4 -0.3 0.4	1.2 2.3 1.6 -0.7	1.8 2.8 2.5 -1.2	- 6
S&PS00 Dow Jones Nikkei FTSE 100 EuroSto xx 50 IBEX	25,772 22,199 7,591 3,394 9,472	0.2 0.4 -0.3 0.4 0.6 0.6	1.2 2.3 1.6 -0.7 -0.5 -0.6	1.8 2.8 2.5 1.2 2.2 2.6	6 4 -2 -1 -3 -6
S&P500 Dow Jornes Nikkei FTSE 100 EuroStoox 50 IBEX DAX	25,772 22,199 7,591 3,394 9,472 12,331	0.2 0.4 -0.3 0.4 0.6 0.6	1.2 2.3 1.6 -0.7 -0.5 -0.6 -0.2	1.8 2.8 2.5 1.2 2.2 2.6 2.8	6 4 -2 -1 -3 -6 -4
SAPSO Dow Jones Niked FTSE 100 Euro Stook 50 IBEX DAX CAC MIB	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471	0.2 0.4 -0.3 0.4 0.6 0.6 1.0 0.6 0.3	1.2 2.3 1.6 -0.7 -0.5 -0.6 -0.2 -0.6 -2.4	1.8 2.8 2.5 4.2 2.2 2.6 2.8 0.7 6.5	6 4 -2 -1 -3 -6 -4 2 -6
SAPSOO	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471 713 83,782	0.2 0.4 -0.3 0.4 0.6 0.6 1.0 0.6 0.3 0.3 -0.4	1.2 2.3 1.6 -0.7 -0.5 -0.6 -0.2 -0.6 -2.4 -1.1 -0.6	1.8 2.8 2.5 1.2 2.2 2.6 2.8 0.7 6.5 7.0 2.2	6 4 -2 -1 -3 -6 -4 2 -6 -13 -2
SAP500 Dow Jones F155E 100 Euro Stoom 50 Eur	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471 713 83,782 75,894 48,641	0.2 0.4 -0.3 0.4 0.6 0.6 1.0 0.6 0.3 0.3 -0.4 -0.2 0.8	1.2 2.3 1.6 -0.7 -0.5 -0.6 -0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3	1.8 2.8 2.5 1.2 2.2 2.6 2.8 0.7 6.5 7.0 2.2 2.1	6 4 -2 -1 -3 -6 -4 -2 -6 -13 -2 -3 -3
SAPSO DOWN JONES 1846 FFEE 100 Euro Stock 50	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162	0.2 0.4 -0.3 0.4 0.6 0.6 1.0 0.6 0.3 -0.4 -0.2 0.8 0.0 -0.4	1.2 2.3 1.6 0.7 -0.5 0.6 -0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 0.7 -1.6	1.8 2.8 2.5 1.2 2.2 2.6 2.8 0.7 6.5 7.0 2.2 2.1 0.2 2.1 1.7	6 4 -2 -1 -3 -6 -4 -2 -6 -13 -2 -3 -3 -16 -4
SAPP00 Down Jones 18bbs 18bbs 18bbs 18bbs 18bcs	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243	0.2 0.4 -0.3 0.4 0.6 0.6 1.0 0.6 0.3 -0.4 -0.2 0.8 0.0 -0.4	1.2 2.3 1.6 -0.7 -0.5 -0.6 -0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 0.7 -1.6 -1.1	1.8 2.8 2.5 1.2 2.2 2.6 2.8 0.7 6.5 7.0 2.2 2.1 0.2 2.1 4.7	6 4 -2 -1 -3 -6 -4 2 -6 -13 -2 -3 -3 -16 -4 9 3
SAPPSO Down Jones 1804 1804 1805 1805 1806 1807 1807 1807 1807 1807 1807 1807 1807	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856	0.2 0.4 -0.3 0.4 0.6 0.6 1.0 0.6 0.3 -0.4 -0.2 0.8 0.0 -0.4 0.8 0.5 1.6 0.5	1.2 2.3 1.6 0.7 -0.5 -0.6 -0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 0.7 -1.6 -1.1 -0.5 -2.7 -3.4	1.8 2.8 2.5 1.2 2.6 2.8 0.7 6.5 7.0 2.2 2.1 0.2 2.1 1.7 4.2 4.7 3.0 3.2	6 4 2 1 3 6 4 2 6 13 2 3 3 16 4 9 3 3 23 7
SAPPED DOWN JOHN STATES OF THE	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471 713 83,782 48,641 26,239 5,162 2,236 4,243 90,186 8,698	0.2 0.4 -0.3 0.6 0.6 1.0 0.6 0.3 -0.4 -0.2 0.8 0.0 0.4 -0.2 1.0 0.6 0.5 1.1	1.2 2.3 1.6 0.7 -0.5 -0.6 -0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 0.7 -1.6 -1.1 -0.5 -2.7 -3.4 -3.1	1.8 2.8 2.5 1.2 2.6 2.8 0.7 6.5 7.0 2.2 2.1 0.2 2.1 4.2 4.7 3.0 3.2 2.7	6 4 2 1 3 6 4 2 6 13 2 2 3 3 16 4 9 3 2 2 3 7 19
SAPPS0 Down Jones 1986 1986 1986 1986 1986 1986 1986 1986	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 5,892 4,2698 5,892 1,698	0.2 0.4 0.3 0.4 0.6 0.6 1.0 0.3 0.3 0.4 0.2 0.8 0.0 0.4 0.8 0.0 1.6 0.5 1.1 1.9 0.5 1.1	1.2 2.3 1.6 -0.7 -0.5 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 0.7 -1.6 -1.1 -0.5 -2.7 -3.4 -3.1 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0	1.8 2.8 2.5 1.2 2.6 2.8 0.7 6.5 7.0 2.2 2.1 1.7 4.2 4.7 3.0 3.2 2.7 0.0 Monthly	6 4 2 1 3 6 4 2 6 13 2 3 3 16 4 9 3 3 23 7
SAPPS0 Down Jones 1 Notes 1 No	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471 713 83,762 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856 2,598 16vel 146,3 114,6	0.2 0.4 -0.3 0.4 0.6 0.6 1.0 0.6 0.3 0.3 -0.4 -0.2 0.8 0.0 -0.4 0.8 0.5 1.6 0.5 1.1 1.9 Daily	1.2 2.3 1.6 -0.7 -0.5 -0.6 -0.2 -0.6 -2.4 -1.1 -0.5 -2.1 -0.5 -1.6 -1.1 -0.5 -2.7 -3.4 -3.1 -3.0 -3.0 -3.1 -3.0 -3.1 -3.0 -3.0 -3.1 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0	1.8 2.8 2.5 1.2 2.2 2.6 2.7 6.5 7.0 2.2 2.1 4.7 4.2 4.7 3.0 3.2 2.7 0.0 Monthly 2.2 4.3	6 4 2 -1 -3 -6 -4 2 -6 -13 -2 -3 -16 -4 -9 3 -23 -7 YTD -2 -6
SAPPBO	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471 713 83,782 48,641 26,239 5,162 2,236 4,243 90,186 856 2,236 4,243 114,6 70,5 30,8	0.2 0.4 0.6 0.6 1.0 0.6 0.3 0.3 -0.4 -0.2 0.8 0.0 0.8 0.5 1.1 1.9 0.7 0.8 0.9 0.1 1.1 1.9 0.3 0.1 1.2 0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.6 0.5 0.6 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.2 2.3 1.6 -0.7 -0.5 -0.6 -0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 0.7 -1.6 -1.1 -0.5 -2.7 -3.4 -3.1 -3.0 Weekly 1.7 0.7 2.0 1.0	1.8 2.8 2.5 4.2 2.6 4.2 2.6 6.5 7.0 6.5 7.0 6.2 2.1 4.7 3.0 3.2 2.7 0.0 Monthly 2.2 4.3 2.2 3.8	6 4 2 -1 -3 -6 4 2 -6 -13 -2 -3 -16 4 9 3 7 7 119 -7 7 YTD -2 6 5 3
SAPPO0 Down Jones 1986 1986 1987 1988 1987 1987 1987 1987 1987 1987	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471 713 83,762 75,894 48,641 26,239 5,162 2,236 42,43 90,448 856 856 2,698 146,3 114,6 70,5 30,8 48,3 235,1	0.2 0.4 0.6 0.6 1.0 0.6 0.3 0.3 0.4 0.8 0.0 0.5 1.1 1.1 1.9 0.3 0.3 0.1 1.0 0.3 0.3 0.1 0.7 0.7	1.2 2.3 1.6 -0.7 -0.5 -0.6 -0.2 -0.6 -2.4 -1.1 -0.3 0.7 -1.6 -1.1 -0.5 -2.1 -3.0 -3.4 -3.1 -3.0 Weekly 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1.8 2.8 2.5 1.2 2.5 1.2 2.6 2.8 0.7 7.0 2.2 1.1 0.2 2.1 1.7 4.2 4.7 4.2 2.7 0.0 Monthly 2.2 4.3 3.0 3.2 2.4	6 4 -2 -1 -3 -6 -4 -2 -6 -13 -2 -3 -3 -3 -16 -4 -9 3 -23 -7 -19 -7
SAPPGO	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 4,243 90,186 5,892 1,243 146,3 114,6 70,5 30,8 48,3 235,1 86,3	0.2 0.4 0.6 0.6 1.0 0.6 0.0 0.6 0.0 0.6 0.0 0.4 0.2 0.8 0.5 1.6 0.5 1.1 1.9 0.3 0.1 1.2 0.1 1.2 0.1 0.7 0.0	1.2 2.3 1.6 0.7 0.5 0.6 0.2 2.4 1.1 0.3 0.7 1.6 1.1 3.0 Westly, 1.7 0.7 2.0 1.3 3.6 2.1 3.6 2.1 3.6 2.1 3.6 2.1 3.6 3.1 3.0 0.7 3.4 3.1 3.0 0.7 3.4 3.1 3.0 0.7 3.4 3.1 3.0 0.7 3.4 3.1 3.0 0.7 3.4 3.1 3.0 0.7 3.0 0.	1.8 2.8 2.5 4.2 2.5 4.2 2.6 2.8 0.7 6.5 7.0 0.2 2.1 4.7 4.7 3.0 3.2 2.7 0.0 Monthly 2.2 4.3 2.2 3.8 3.0 2.4 3.8	6 4 2 1 3 6 4 2 6 6 4 4 2 2 6 6 4 4 9 3 3 2 2 3 7 7 10 2 6 6 5 3 7 7 8 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPOD Down Jones 1986 1986 1986 1986 1986 1986 1986 1986	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471 713 83,782 75,894 146,641 26,239 5,162 2,236 4,243 90,186 856 2,698 5,892 146,3 114,6 70,5 30,8 48,3 235,1 86,3 51,2 11,8	0.2 0.4 0.6 0.6 1.0 0.6 0.6 0.0 0.6 0.0 0.6 0.0 0.0 0.0 0	1.2 2.3 1.6 0.7 1.6 0.5 0.6 0.2 0.6 0.2 0.6 0.3 0.7 1.6 0.3 0.7 1.6 0.3 1.7 2.7 2.0 0.7 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	1.8 2.8 2.5 4.2 2.5 4.2 2.6 2.8 0.7 6.5 7.0 0.2 2.1 4.7 4.2 4.7 3.0 3.2 2.7 0.0 Monthly 2.2 4.3 3.8 3.0 3.8 3.0 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	6 4 4 2 1 1 3 6 4 4 2 6 6 1 3 3 2 3 7 7 1 9 7 7 1 1 1 8 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPOD Down Jones SAPPOD DOWN	25,772 22,199 7,591 3,394 9,472 12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856 2,698 5,892 146,3 114,6 70,5 30,8 48,3 235,1 114,6 70,5 30,8 48,3 235,1 118,6 30,8 48,3 235,1 118,6 30,8 48,3 235,1 118,6 30,8 48,3 235,1 211,8 9,8	0.2 0.4 0.6 0.6 0.6 1.0 0.6 0.3 0.4 0.2 0.8 0.0 0.8 0.5 0.5 1.6 0.5 0.8 0.8 0.5 0.8 0.6 0.8 0.8 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.2 2.3 1.6 0.7 0.5 0.6 0.2 0.6 0.2 0.6 0.3 0.7 1.6 0.3 0.7 1.6 0.3 0.7 1.6 0.1 1.1 0.5 0.7 1.6 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	1.8 2.8 2.5 4.2 2.5 4.2 2.6 2.8 0.7 6.5 6.7 0.0 2.2 2.1 4.7 4.2 4.7 0.0 8 Monthly 2.2 4.3 3.0 3.0 4.3 3.2 4.3 3.0 3.0 4.3 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3	6 4 2 1 3 6 4 2 2 6 13 3 3 16 4 9 9 3 7 YTD 2 6 5 3 7 7 8 221 18 15 5 99 24
SAPPOO Down Jones 1984 1984 1984 1985 1985 1987 1987 1987 1987 1987 1987 1987 1987	25,772 22,199 7,591 3,394 9,472 12,331 713 83,782 48,641 26,239 5,162 2,236 4,243 90,186 856 2,598 5,892 146,3 114,6 314,6 114,6 11,7 2,2 35,3	0.2 0.4 0.3 0.6 0.6 0.6 1.0 0.6 0.3 0.3 0.4 0.2 0.2 0.8 0.0 0.5 1.6 0.5 1.1 1.9 0.3 0.1 1.9 0.6 0.6 0.3 0.6 0.6 0.6 0.7 0.7 0.0 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.2 2.3 1.6 0.7 2.3 1.6 0.7 2.4 1.1 0.5 2.1 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.8 2.8 2.5 1.2 2.5 1.2 2.6 2.8 8.7 7.0 0.7 2.2 1.1 7.7 4.2 1.7 7.0 0.0 1.2 2.3 3.8 1.2 2.2 3.8 1.2 2.3 3.6 1.2 2.4 3.5 5.5 1.5 1.0 5.	6 4 2 1 3 6 4 2 2 6 4 4 2 2 6 4 4 9 3 3 2 3 7 7 110 2 6 6 5 3 7 7 8 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPOO Down Jones 19bed	25,772 22,199 3,944 3,394 48,641 2,236 5,892 5,164 6,3	0.2 0.4 0.3 0.4 0.6 0.6 0.6 0.0 0.6 0.3 0.3 0.4 0.2 0.8 0.0 0.5 1.6 0.5 1.7 0.0 0.7 0.0 0.7 0.0 0.4 0.2 0.6 0.1 0.7 0.0 0.7 0.0 0.7 0.0 0.0 0.0 0.0 0.0	1.2 2.3 1.6 0.7 0.5 0.6 0.7 0.2 0.6 0.7 0.7 1.6 0.7 1.7 0.7 2.0 0.7 1.0 1.0 1.0 1.7 1.7 1.8 0.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1.8 2.8 2.5 1.2 2.5 1.2 2.2 2.6 6.5 7.0 2.2 1.1 1.7 3.2 2.1 1.7 3.2 2.7 0.0 Monthly 2.2 4.3 3.8 3.0 2.4 3.8 3.0 2.4 3.8 3.0 3.0 1.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	6 4 2 -1 -3 -6 -4 2 -6 -13 -2 -3 -3 -16 -4 -9 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SAPPOD Down Jones SAPPOD DOWN	25,772 22,199 9,472 13,194 9,472 13,194 9,472 1713 5,380 18,372 20,471 713 18,372 20,471 713 18,372 20,471 714 18,372 20,471 715 886 886 2,236 886 2,236 886 2,236 886 2,236 886 2,236 886 2,236 886 2,236 886 2,236 886 2,236 886 2,236 2,372 1,472 1,473 1,474	0.2 0.3 0.4 0.6 0.6 0.6 0.6 0.0 0.3 0.3 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 2.3 1.6 9.7 9.5 9.6 9.7 9.5 9.6 9.2 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	1.8 2.8 2.5 1.2 2.5 1.2 2.2 2.6 6.5 6.5 2.1 0.2 2.1 1.7 4.2 4.7 9.3 3.2 2.7 1.3 8.3 3.0 Monthly 2.2 4.3 8.3 3.0 4.3 8.5 5.5 1.0 5.5 7.4 2.0 2.9 9.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0	6 4 2 1 3 6 4 2 6 13 2 2 3 3 3 16 4 4 9 3 7 7 YTD 2 6 5 3 7 7 6 5 2 1 18 15 19 2 2 4 2 1 18 18 18 19 9 12
SAPPED OD Down Jones SAPPED ON Down Jones SAPPED ON JONES SAPPED ON JONES SAPE SAPE SAPE SAPE SAPE SAPE SAPE SA	25,772 22,199 9,472 13,194 9,472 13,194 9,472 1713 5,380 18,372 20,471 713 18,372 20,471 713 18,372 20,471 714 18,372 20,471 715 856 20,471 716 856 20,471 717 856 856 856 856 856 856 856 856	0.2 0.4 0.3 0.4 0.3 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.2 2.3 1.6 0.7 0.5 0.6 0.7 0.5 0.6 0.2 0.6 0.6 0.2 0.6 0.6 0.3 0.7 1.6 0.5 0.7 0.7 1.8 0.5 0.7 0.7 1.8 0.5 0.7 0.7 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1.8 2.5 1.2 2.2 2.5 1.0 2.2 2.1 1.7 4.2 2.7 0.0 1.2 2.4 1.7 3.0 3.2 2.7 1.0 1.2 2.4 3.8 3.0 2.5 1.0 5.	6 4 2 1 3 6 4 2 6 13 2 2 3 3 3 16 4 9 3 7 7 8 2 2 1 18 18 18 18 18 19 10 9 12 10 11 11
SAPPED DOWN JOHN STATES OF THE	25,772 7,591 9,472 12,331 5,380 9,472 12,331 5,380 83,782 75,894 48,641 26,239 90,186 85,62 2,236 114,6 30,8 144,3 146,3 146,3 146,3 156,8 166,3 170,5 186,3 187,3 18	0.2 0.3 0.4 0.3 0.6 0.6 0.6 0.6 0.3 0.3 0.4 0.2 0.8 0.0 0.5 0.5 1.1 1.9 0.3 0.1 1.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.2 2.3 1.6 0.7 0.5 0.7 0.5 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.1 0.6 0.2 0.1 0.6 0.3 0.7 0.7 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.8 2.8 2.5 1.2 2.2 2.5 1.2 2.6 6.5 7.0 0.2 2.2 1.1 1.7 7.0 0.0 1.2 2.3 3.8 3.0 2.4 4.5 3.5 5.5 1.0 5.5 2.8 8.7 4.2 2.9 0.2 2.9 1.0 3.3 8.0 8.0 1.0 8.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	6 4 2 1 3 6 4 2 6 13 2 2 3 3 116 4 9 9 7 7 7 10 12 2 6 5 3 7 6 12 11 11 11 11 11 11 11 11 11 11 11 11
SAPPED OD Down Jones SAPPED ON Down Jones SAPPED ON Jones SAPPED ON JONES SAPE SAPE SAPE SAPE SAPE SAPE SAPE SA	25,772 22,199 9,472 13,194 9,472 15,380 13,194 13,194 13,192 13,192 13,192 13,192 13,192 14,193 14,193 14,193 14,193 14,193 14,193 14,193 14,193 14,193 14,193 15,193 16,193 16,193 17,193 18,193	0.2 0.4 0.6 1.0 0.5 1.6 0.5 1.1 1.9 0.5 1.1 1.9 0.5 1.1 1.9 0.5 1.0 0.0 1.2 0.2 0.5 1.6 0.0 0.1 0.5 1.6 0.0 0.5 1.7 0.5 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1.2 2.3 1.6 0.7 0.5 0.7 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.7 1.6 1.1 1.0 1.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 1.0 1.0 1.0 1.0 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1.8 2.5 1.2 2.2 2.6 1.2 2.2 2.6 1.2 2.2 2.1 1.7 1.2 2.2 2.7 1.7 3.0 2.2 2.1 1.7 1.2 2.2 2.7 1.2 2.2 3.8 3.0 3.0 1.2 2.3 3.6 3.5 5.5 1.2 2.8 3.6 3.0 2.8 1.2 2.3 3.6 3.6 5.5 2.8 3.6 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	6 4 2 1 3 6 4 4 2 6 5 3 3 7 7 19 7 7 17 10 2 6 5 3 7 7 8 1 11 11 11 11 11 11 11 11 11 11 11 11
SAPPED OD DOWN JOHN STAPE OF THE STAPE OF TH	25,772 22,199 7,591 3,194 9,472 1,538 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,194 0,19	0.2 0.4 0.6 0.6 0.3 0.3 0.4 0.6 0.6 0.5 1.6 0.5 1.6 0.5 1.6 0.5 1.6 0.5 1.6 0.5 1.1 1.9 0.6 0.0 0.5 1.6 0.5 1.1 1.9 0.6 0.0 0.5 1.6 0.5 1.1 1.9 0.6 0.5 1.6 0.5 1.1 1.9 0.6 0.5 1.6 0.5 1.1 1.9 0.6 0.5 1.6 0.5 0.5 1.1 1.9 0.6 0.5 0.5 1.1 1.9 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 2.3 1.6 0.7 0.5 0.6 0.2 4 0.6 0.2 4 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.7 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.8 2.8 2.5 1.2 2.8 2.5 1.2 2.2 2.8 2.6 5.7 0.0 2.4 1.7 3.0 2.2 2.7 4.2 2.7 4.2 2.7 4.2 2.7 4.2 2.7 3.8 3.0 3.2 2.2 3.8 3.0 3.2 3.6 5.5 3.6 5.3 6.5 3.6 5.5 2.8 3.0 3.2 3.6 5.5 3.3 3.0 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3	6 4 2 1 3 6 4 4 2 6 5 3 3 7 7 19 7 7 17 10 2 6 5 3 7 7 8 11 18 10 10 11 11 11 11 11 11 11 11 11 11 11
SAPPEO DOWN JONES SAPPED DOWN	25,772 22,199 3,472 3,194 3,19	0.2 0.4 0.6 1.0 0.6 0.3 0.3 0.4 0.4 0.6 0.5 0.2 0.8 0.0 0.0 0.4 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 2.3 1.6 0.7 0.5 0.6 0.2 4 0.6 0.2 4 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.6 0.7 1.7 1.6 0.5 0.7 1.7 1.7 1.8 1.8 1.6 0.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.7 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	188 25 28 22 22 22 26 28 28 28 27 26 28 28 27 29 29 29 29 29 29 29 29 29 29 29 29 29	6 4 2 1 3 6 4 2 2 6 4 2 2 6 5 3 7 7 8 6 21 18 18 10 9 12 2 10 11 11 12 2 2 2 2 2 2 2 2 4 11 3 2 2 2 1 2 1 5 5
SAPPED OD Down Jones SAPPED O Down Jones SAPPED O Down Jones SAPPED O SAPPE	25,772 22,199 7,591 3,947 27,591 3,947 27,591 3,947 27,591 3,947 27,591 48,641 3,948 27,589 48,641 3,948 48,641 48	0.2 0.4 0.3 0.6 1.0 0.6 0.0 0.6 0.3 0.4 0.6 0.3 0.4 0.6 0.3 0.4 0.6 0.3 0.4 0.6 0.3 0.4 0.6 0.3 0.4 0.6 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.2 2.3 1.6 0.7 0.5 0.2 0.2 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.5 0.2 0.5 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.8 2.8 2.5 2.6 2.2 2.2 2.6 2.6 2.6 2.6 2.7 2.2 2.1 7.7 3.0 2.2 2.1 7.7 3.0 2.2 2.3 8.0 2.2 4.3 3.0 2.4 5.3 2.2 2.3 8.0 7.4 6.5 5.5 5.5 7.0 5.0 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	6 4 2 1 3 3 5 4 4 9 3 3 7 7 7 7 7 1 1 2 6 6 5 3 7 7 8 1 1 1 5 1 5 2 4 2 1 1 1 8 1 1 1 1 1 2 2 1 1 1 1 1 1 2 2 2 0 2 4 1 1 1 3 2 1 1 1 3 2 1 1 1 3 2 1 1 1 3 2 1 1 1 3 2 1 1 1 3 2 1 1 1 3 2 1 1 1 3 2 1 1 1 3 2 1 1 1 3 2 1 1 1 3 2 1 1 1 3 2 1 1 1 3 2 1 1 1 3 3 2 1 1 1 1
SAPPED OD Down Jones S 1986 1986 1986 1987 1987 1987 1987 1987 1988 1989	25,772 22,199 7,591 3,194 3,19	0.2 0.4 0.6 0.6 0.3 0.2 0.2 0.8 0.5 0.5 0.0 0.2 0.2 0.5 0.0 0.2 0.2 0.5 0.0 0.2 0.2 0.5 0.0 0.2 0.2 0.2 0.5 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1.2 2.3 1.6 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.8 2.8 2.5 2.6 2.8 2.5 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.6 2.8 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	6 4 2 1 3 6 4 2 2 6 6 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
SAPPED O Down Jones 1984 1984 1984 1985 1987 1987 1987 1987 1987 1987 1987 1988 1	25,772 (22.199 27.391) 22.2199 29.472 (22.199 20.471 23.31 26.291	0.2 0.4 0.3 0.4 0.6 0.6 1.0 0.6 0.3 0.3 0.4 0.6 0.3 0.3 0.4 0.6 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.2 2.3 1.6 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.8 2.8 2.5 2.8 2.5 2.6 2.8 2.6 2.8 2.7 2.2 2.6 2.8 2.8 2.8 2.8 2.2 2.1 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	6 4 2 1 1 3 6 6 4 2 2 6 6 5 3 3 7 7 8 6 21 1 18 1 18 1 10 9 9 1 2 2 1 2 2 2 2 2 2 4 1 1 3 2 2 2 2 2 2 2 4 1 1 3 5 5 2 2 1
SAPPED DOWN JOHN SAPPED ON DOWN JOHN SAPPED ON DOWN JOHN SAPPED ON	25,772 22.199 7,3919 7,	0.2 0.4 0.4 0.5 1.0 0.6 0.5 1.6 0.5 1.1 1.9 0.1 0.5 1.2 0.2 0.5 1.1 1.9 0.1 0.5 1.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.2 2.3 1.6 0.7 0.5 1.6 0.7 0.5 1.6 0.7 0.5 1.6 0.5 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.8 2.8 2.5 2.8 2.5 2.8 2.2 2.2 2.5 2.8 2.5 2.8 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	6 4 2 1 3 6 4 2 2 1 3 6 4 2 2 1 3 7 7 7 110 2 2 2 2 2 2 2 2 1 1 1 3 1 2 1 5 6 6 2 2 5 5
SAPPED OD Down Jones SAPPED ON Down Jones SAPPED ON JONE SAPPED ON	25,772 22,199 27,2891 27,2891 27,2891 27,2891 27,2891 27,2891 27,2891 27,2891 27,291 2	0.2 0.4 0.6 1.0 0.6 0.3 3 0.1 1.2 0.2 0.2 0.5 1.6 0.5 1.1 1.2 0.2 0.5 0.5 1.1 1.2 0.2 0.1 1.2 0.2 0.1 1.2 0.2 0.1 1.2 0.2 0.1 1.2 0.2 0.5 0.5 1.1 1.2 0.2 0.5 0.5 1.1 1.2 0.2 0.5 0.5 1.1 1.2 0.2 0.5 0.5 1.1 1.2 0.2 0.5 0.5 1.2 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 2.3 1.6 0.7 0.5 5.0 0.7 0.5 5.0 0.7 0.5 5.0 0.7 0.5 5.0 0.7 0.5 5.0 0.7 0.5 5.0 0.7 0.5 0.5 0.7 0.5 0.5 0.7 0.7 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.8 2.8 2.5 2.8 2.2 2.2 2.1 2.5 2.8 2.5 2.8 2.1 2.2 2.1 2.1 2.2 2.1 2.1 2.1 2.1 2.1	6 4 2 1 1 3 6 4 4 4 4 7 2 6 6 5 3 7 7 8 2 1 2 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8
SAPPED OD DOWN JONES TOWN JON	25,772 22,199 27,2891 22,319 20,471 22,319 20,471 22,319 20,471 26,229 36,516 2	0.2 0.4 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 2.3 1.5 2.3 1.5 2.4 2.4 1.1 1.0 5.5 2.1 1.1 1.0 1.0 1.1 1.1 1.0 1.1 1.1 1.1 1	1.8 2.8 2.5 2.8 2.2 2.1 2.2 2.5 6.7 6.7 6.7 2.2 2.1 1.7 3.0 2.2 2.1 1.7 3.0 2.2 2.1 1.7 3.0 2.2 2.1 1.7 3.0 2.2 2.1 1.7 3.0 3.0 2.2 2.1 1.7 3.8 3.0 2.2 2.1 3.8 3.0 2.2 2.1 3.8 3.0 2.2 3.9 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	6 4 2 1 3 6 4 4 9 3 3 3 3 -16 4 9 3 3 3 -7 8 6 9 118 -15 9 9 12 118 118 119 12 12 12 12 12 12 12 12 12 12 12 12 12
SAPPED O Down Jones 1986 1986 1986 1986 1986 1986 1987 1986 1987 1987 1987 1987 1987 1987 1987 1987	25,772 22,199 9,472 12,331 12,43 146,54 110,54 146,54 110,54 110,54 110,55 110,	0.2 0.4 0.3 0.4 0.6 0.6 0.6 0.6 0.6 0.7 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.2 2.3 1.6 2.3 1.6 2.4 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1.8 2.8 2.5 2.8 2.5 2.6 2.2 2.1 2.6 2.2 2.1 1.7 1.8 2.2 2.2 2.1 1.7 1.7 2.2 2.1 1.7 2.2 2.1 1.7 2.2 2.1 1.7 2.2 2.2 2.1 1.7 2.2 2.2 2.1 1.7 2.2 2.2 2.1 2.2 2.2 2.1 2.2 2.2 2.2 2.1 2.2 2.2	6 4 2 1 3 6 4 4 4 9 3 3 3 3 7 7 19 7 7 7 10 2 6 6 5 3 9 7 7 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPED O Down Jones 1986 1986 1986 1987 1986 1987 1987 1987 1987 1987 1987 1987 1987	25,772 22,199 2,394 12,331 12,380 10,372 12,381 10,382 10,382 10,382 10,382 10,382 11,382 11,484 11,282 11,383 11,484 11,282 11,383 11,383 11,383 11,383 11,383 11,384	0.2 0.4 0.3 0.4 0.6 0.6 0.6 0.6 0.6 0.7 0.8 0.8 0.8 0.8 0.8 0.9 0.9 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.2 2.3 1.6 2.3 1.6 2.0 2.2 4.4 1.1 1.0 2.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.8 2.8 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	6 4 2 1 3 3 6 4 2 6 13 3 6 4 9 3 3 3 3 6 6 4 9 9 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPED OD Down Jones SAPPED O Down Jones SAPPED O Down Jones SAPPED O SAPPE	25,772 22,199 9,472 12,331 14,53 14,54 14,	0.2 0.4 0.4 0.6 0.6 0.5 0.2 0.2 0.2 0.2 0.6 0.3 0.3 0.1 1.2 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 2.3 1.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.8 2.8 2.5 2.2 2.2 2.2 2.3 2.5 2.2 2.3 3.0 4.2 2.4 3.4 2.2 2.4 3.4 2.2 2.4 3.4 2.2 2.4 3.4 2.2 2.4 3.4 2.2 2.4 3.4 3.4 3.4 3.4 3.4 3.5 5.5 2.8 6.5 6.5 4.2 2.4 2.2 4.3 3.8 6.5 6.5 4.2 2.4 2.3 3.8 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	6 4 2 1 3 3 6 4 2 6 6 1 3 3 7 7 7 10 2 6 6 5 3 7 7 8 2 2 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 1 2 2 2 1
SAPPED OD DOWN JOHN STATES OF THE STATES OF	25,772 (22.199 (27.194	0.2 0.4 0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.2 2.3 1.6 2.3 1.6 2.3 1.6 2.3 1.6 2.3 1.6 2.2 1.6 2.2 1.6 2.2 1.6 2.3 1.6 3.3 1.6 3.	1.8 2.8 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	6 4 2 2 3 3 3 3 6 4 2 2 6 5 3 3 3 3 6 6 4 9 9 7 7 7 9 7 10 9 7 7 7 10 9 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPED O Down Jones 1986 1986 1986 1987 1986 1987 1987 1987 1987 1987 1987 1987 1987	25,772 22,199 27,239 48,241 24,241 26,241 27	0.2 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.2 2.3 1.6 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	1.8 2.5 2.8 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	6 4 2 2 3 3 3 6 4 2 2 6 3 3 3 3 3 6 4 9 9 3 7 7 7 9 7 7 7 7 7 7 7 7 7 7 7 7 7
SAPPED O DOWN Jones SAPPED O DOWN JONES SAPE SAPE SAPE SAPE SAPE SAPE SAPE SAPE	25,772 22,199 3,194 4,19	0.2 0.4 0.3 0.6 0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 2.3 1.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	1.8 2.5 2.8 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	6 4 2 2 1 3 3 3 3 16 4 9 9 3 3 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
SAPPED O Down Jones 1904 1904 1904 1904 1905 1905 1905 1905 1905 1905 1905 1905	25,772 22,199 9,472 12,331 13,41 14,64 14,11 14,64 14,11 14,	0.2 0.4 0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.2 2.3 1.6 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.8 2.8 2.5 2.8 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.7 2.0 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	6 4 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
SAPPED O Down Jones 1986 1986 1986 1986 1986 1986 1986 1987 1986 1987 1986 1987 1987 1987 1987 1987 1987 1987 1987	25,772 22,199 27,214 23,21 23,21 24,21 24,22 23,22 23,22 23,23 24,	0.2 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.22 1.33 1.35 1.35 1.35 1.35 1.35 1.35 1.35	1.8 2.5 2.8 2.8 2.5 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	6 4 2 3 3 6 4 2 2 6 6 5 3 3 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
SAPPED O DOWN JOHNS FORM F	25,772 22,199 27,214 23,214 24	0.2 0.3 0.4 0.5 1.6 0.5 0.2 0.5 0.1 0.7	1.23 1.23 1.23 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	1.8 2.8 2.8 2.8 2.8 2.2 2.8 2.2 2.8 2.2 2.8 2.2 2.8 2.2 2.8 2.7 2.2 2.8 2.2 2.8 2.2 2.8 2.2 2.8 2.2 2.2	6 4 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
SAPPED O DOWN Jones SAPPED O DOWN JONES SAPE SAPE SAPE SAPE SAPE SAPE SAPE SAPE	25,772 22,199 3,194 4,19	0.2	1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.8 2.5 2.8 2.8 2.5 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	6 4 2 2 3 3 3 3 4 6 4 4 2 7 8 9 3 3 3 3 3 4 6 6 9 9 19 9 10 9 8 9 9 19 9 10 9 8 9 9 19 9 1
SAPPED O Down Jones SAPPED O Down Jones SAPPED O SAPP	25,772 22,199 9,472 12,331 11,456 14,52 12,33 12	0.2 0.3 0.4 0.5	1.2 1.2 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.8 2.5 2.8 2.8 2.5 2.2 2.6 2.6 2.2 2.6 2.6 2.6 2.6 2.6 2.6	6 4 2 3 3 3 6 4 2 3 3 3 3 3 1 16 4 9 9 3 3 7 7 19 7 7 110 12 2 2 3 3 3 3 3 3 3 3 1 16 4 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
SAPPED O DOWN Jones SAPPED O DOWN JONES SAPE SAPE SAPE SAPE SAPE SAPE SAPE SAPE	25,772 22,199 27,294 27	0.2	1.22 1.23 6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05	1.8 2.8 2.8 2.8 2.8 2.9 2.2 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	6 4 2 2 3 3 3 3 4 6 4 4 2 7 8 9 3 3 3 3 3 4 6 6 9 9 19 9 10 9 8 9 9 19 9 10 9 8 9 9 19 9 1



Fuente: BBVA Research



Debt markets Developed Markets US (2-yr) US	laws.				
US	2.59	-1.5		Mo nth	YTD 67
GER (Z-yr)	2.83 -0.64	-3.1 0.8	-2.1 -4.9 0.5	- 4	37
GER (2-yr) Germany France	0.30	-0.1 -1.3	-0.7 -2.7	-3 3	-22 -17
	1.39	-6.0 -10.8	-6.5 -8.9	5 51	-28 92
Italy Portugal	1.80 4.33	-6.0 -1.0	-5.1 4.2	4 47	-21 23
Greece Japan (2-yr) Japan Emerging Markets	-0.12 0.10	0.6	4.2 -1.2 0.3	0	1 6
Emerging Markets		Daily 7.6		Monthly	
Brazil Chile	11.94 4.47	-1.4	11.6 -4.0	77 -10	169 -4
Colombia Mexico	6.84 7.87	0.0 -1.1 1.3	-0.4 8.6	16 17	40 30
Peru Poland	5.19	1.3	9.5	3	31 -18
Russia Turkey	3.13 8.77 20.91	0.2 -11.0	-3.2 27.5 -62.0	94 392	114 955
India Indonesia	7.84	-2.3 -11.0	1.5	5	45 157
Country ris		es in bp)	-		
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	35	-1.2	-2.0	5	5
Italy Portugal	271 149	-10.7 -5.9	-8.2 -4.4	53 7	114 0
Spain 2-yr sovereign spread vs Germany	109	-5.9	-5.8	7	-7
France	20	-2.2	0.5	1	4
Italy Portugal	179 47	-15.0 -2.4	-19.1 -5.8	61 -5	142 -3
Spain Emerging Markets	32 level	-2.7 Daily	-9.6 Weekly	-2 Monthly	5 YTD
5-yr sovereign CDS *	227		0	-1	
Brazil Chile	237 51	3.1 -0.6	-1	-5	76 1
Colombia Argentina	110 535	1.1 -7.6	0 -32	0 97	5 296
Mexico	118	1.4	-3	4	- 11
Peru Poland	80 63	-0.4 0.2	0	-3 0	8 15
Russia Turkey	162 501	2.4 26.9	-7 52	29 186	44 336
China	62	0.1	-2	-3	- 11
India Indonesia	90 124	-0.4 0.9	2 5	-8 9	21 39
Ris Volatilty indicators (change in pp)	k indicators	Dallar	Wealds	Mostble	YTD
VIX	13	-0.1	-2	O	3
VSTOXX EM EFT volatility Index	15 21	-1.6 -0.4	-1 0	2	4
Dollar four a wolatillar	7	0.1	-1 0	1 2	1 5
EM FX volatility index Credit spread (BAA) (change in bps)	193	0.3 3.1	2	3	15
US bonds volatility index Inflation expectations (%)	51 level	0.1 Daily	0 Weekly	4 Monthly	2 YTD
US Inflation expectations (5Y5Y)	2.39 1.70	-	-2	0	7
EZ Inflation expectations (5Y5Y) Banking Sy CDS (bps)	level	Daily	-1 Weekly	-1 Monthly	-4 YTD
US EZ	54 96	0.1 1.4	1 0	11	12 57
UK	66	-0.1	0	2	26
Large Spanish Medium Spanish	89 95	3.3	-2 5	10 5	53 20
Corporate 5y CDS (bps) *	level 159	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	80	1.4	0	11	12 57
UK Non-financial Interbank ma	102 rkets (%, cha	-0.2 nges in b	2	-1	9
	level		Weekly	Monthly	YTD
EONIA Index Eurlbor 3m Eurlbor 12m	-0.36 -0.32	0	0	0	1
Euribor 12 m	-0.17 2.31	-1	-1	1 -4	2 62
Libor 3m Libor 12m	2.81	0	0	1	71
	k markets (5				
Main indices S&P500	2,855	Daily 0.2	Weekly 1.2	Monthly 1.8	YTD 6
Dow Jones Nikkei	25,772 22,199	0.4 -0.3	2.3 1.6	2.8	-4 -2
FTSE 100	7,591	0.4	-0.7	12	- 41
EuroStoxx 50	3,394 9,472	0.6	-0.5	-2.2	-3
IBEX		0.6	-0.6	-2.6	-6
IBEX DAX	12,331	1.0	-0.6 -0.2	-2.6 -2.8	-4
DAX CAC MIB	12,331 5,380 20,471	0.6 0.3	-0.2 -0.6 -2.4	-2.8 -0.7 -6.5	-4 2 -6
DAX CAC MIB ASE Athens MSCI Latam*	12,331 5,380 20,471 713 83,782	1.0 0.6 0.3 0.3 -0.4	-0.2 -0.6 -2.4 -1.1 -0.6	28 0.7 6.5 -7.0 -2.2	-4 2 -6 -13 -2
DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Brazil)	12,331 5,380 20,471 713 83,782 75,894	1.0 0.6 0.3 0.3 -0.4 -0.2	-0.2 -0.6 -2.4 -1.1 -0.6 -2.1	28 0.7 6.5 7.0 2.2 2.1	-4 2 -6 -13
DAX CAC MIB ASE Athens MSCI Latam * Hoovespa (Brazil) Mexbot (Mexico)	12,331 5,380 20,471 713 83,782 75,894 48,641	1.0 0.6 0.3 0.3 -0.4 -0.2 0.8 0.0	-0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 0.7	28 0.7 65 -7.0 -2.2 -2.1 -0.2	-4 2 -6 -13 -2 -3 -3 -16
DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Brazil) Mesbol (Mesco) Merval (Argentina) MSCI EM Europe* Petant	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236	1.0 0.6 0.3 0.3 -0.4 -0.2 0.8 0.0 -0.4 0.8	-0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 -0.7 -1.6 -1.1	28 0.7 6.5 7.0 22 2.1 0.2 2.1 4.7 4.2	-4 2 -6 -13 -2 -3 -3 -16 -4 -9
DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Brazil) Mesbol (Mesco) Merval (Argentina) MSCI EM Europe* Petant	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186	1.0 0.6 0.3 0.3 -0.4 -0.2 0.8 0.0 -0.4 0.8 0.5	-0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 -0.7 -1.6 -1.1 -0.5	28 07 65 70 22 21 02 21 47 42	-4 2 -6 -13 -2 -3 -3 -16 -4 -9 3
DAX CAC MIB MSC Latinn* Ibboveps (Beatl) Mebbol (Mexico) Mebbo	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856	1.0 0.6 0.3 0.3 -0.4 -0.2 0.8 0.0 -0.4 0.8 0.5 1.6 0.5	-0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 0.7 -1.6 -1.1 -0.5 -2.7 -3.4	28 0.7 65 7.0 22 2.1 02 2.1 4.7 4.2 4.7 3.0 3.2	-4 2 -6 -13 -2 -3 -3 -46 -4 -9 3 -23 -7
DAX CAC MIS MSC Latam* Ibbovepa (flaze) Mochol (Mocko) Mexcl of More (Mocho) MSC Latam (Mocho) MSC Lat	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186	1.0 0.6 0.3 0.3 -0.4 -0.2 0.8 0.0 -0.4 0.8 0.5 1.6	0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 -0.7 -1.6 -1.1 -0.5 -2.7 -3.4 -3.1 -3.0	28 0.7 65 7.0 22 2.1 0.2 2.1 4.7 4.2 4.7 3.0	-4 2 -6 -13 -2 -3 -3 -16 -4 -9 3
DAX CAC MSI	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856 2,698 5,892 level	1.0 0.6 0.3 0.3 -0.4 -0.2 0.8 0.0 -0.4 0.8 0.5 1.6 0.5 1.1 1.9 Daily	-0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 -0.7 -1.6 -1.1 -0.5 -2.7 -3.4 -3.1 -3.0 	28 07 65 70 22 21 02 21 47 42 47 30 32 27 00 Monthly	-4 2 -6 -13 -2 -3 -3 -16 -4 -9 3 -23 -7 -19 -7 YTD
DAX ACAG ACAG ACAG ACAG ACAG ACAG ACAG AC	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856 2,698 5,892 level 146,3 114,6	1.0 0.6 0.3 0.3 -0.4 -0.2 0.8 0.0 -0.4 0.8 0.5 1.6 0.5 1.1 1.9	0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 -0.7 -1.6 -1.1 -0.5 -2.7 -3.4 -3.1 -3.0 Weekly 1.7 0.7	28 07 65 70 22 2.1 02 2.1 4.7 4.2 4.7 3.0 3.2 2.7 0.0 Monthly 2.2 4.3	-4 2 -6 -13 -2 -3 -3 -4 -9 3 -23 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
DAX CAG MINISTER MINI	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856 2,698 5,892 level 146,3	1.0 0.6 0.3 0.3 -0.4 -0.2 0.8 0.0 -0.4 0.8 0.5 1.6 0.5 1.1 1.9 Daily 0.3	0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 -1.7 -1.6 -1.1 -0.5 -2.7 -3.4 -3.1 Weeldy 1.7	28 07 65 7.0 22 2.1 02 2.1 4.7 4.2 4.7 3.0 3.2 2.7 0.0 Monthly 2.2	-4 2 -6 -13 -2 -3 -3 -4 -9 3 -23 -7 -19 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
DAX CAC MIST Alterne MIST Laterne MIST Later	12,331 5,380 20,471 71,3 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856 2,698 5,892 lovel 146,3 114,6 70.5 30.8 8,8	1.0 0.6 0.3 0.4 0.2 0.8 0.0 0.4 0.8 0.5 1.6 0.5 1.1 1.9 0.3 0.1 1.2 0.2	0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 0.7 -1.6 -1.1 -0.5 -2.7 -3.4 -3.1 -3.0 Weeldy 1.7 0.7 2.0 1.0 2.1	28 07 65 70 22 21 17 42 17 42 17 30 32 27 00 Monthly 22 4.3 2.2 3.8 3.0	-4 2 -6 -13 -2 -3 -3 -16 -4 -9 3 -23 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
DAX CAG AGE AGE AGE AGE AGE AGE AGE AGE AGE A	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 90,186 856 2,236 4,243 90,186 856 2,698 5,892 level 146,3 114,6 70,5 30,8 48,3 235,1 86,3	1.0 0.6 0.3 0.3 -0.4 -0.2 0.8 0.0 -0.4 0.8 0.5 1.6 0.5 1.1 1.9 Daily 0.3 -0.1 1.2 0.2 -0.1 0.7 0.8	-0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 -7 -1.6 -1.1 -0.5 -2.7 -3.4 -3.1 -3.0 Weekly 1.7 -2.0 -2.1 -3.0 -3.1 -3.0 -3.1 -3.0 -3.1 -3.0 -3.1 -3.0 -3.1 -3.0 -3.1 -3.0 -3.1 -3.0 -3.1 -3.0 -3.1 -3.0 -3.1 -3.0 -3.1 -3.0 -3.1 -3.0 -3.1 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0	28 -0.7 -6.5 -7.0 -2.2 -2.1 -1.7 -4.2 -1.7 -3.0 -3.2 -2.7 -0.0 Monthly 2.2 -4.3 -8 -3.8 -3.0 -3.8	-4 2 -6 -13 -2 -3 -3 -3 -16 -4 -9 3 -7 -19 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
DAX CAS ASE ASE ASE ASE ASE ASE ASE ASE ASE A	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856 2,698 146,3 114,6 70,5 30,8 48,5 114,6 170,5 30,8 48,3 136,3 146,	1.0 0.6 0.3 0.3 -0.4 -0.2 0.8 0.0 0.4 0.8 0.5 1.6 0.5 1.1 1.9 Daily 0.3 -0.1 1.2 0.2 -0.1 0.7 0.0 0.0	0.2 0.6 -2.4 -1.1 0.3 0.7 -1.6 -1.1 -0.5 -2.7 -3.4 -3.1 -3.0 Weekly 1.7 0.7 2.0 1.0 2.1 -2.1 -3.1 -	28 0.7 65 7.0 22 2.1 0.2 2.1 4.7 4.2 4.7 3.0 3.2 2.7 0.0 Monthly 2.2 3.8 3.0 2.4 3.8 3.0 3.4	-4 2 -6 -13 -2 -3 -3 -3 -4 -9 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
DAX CAG AGE AGE AGE AGE AGE AGE AGE AGE AGE A	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 2,698 5,892 146,3 114,6 70,5 30,8 48,3 235,1 86,3 235,1 86,3 235,1 86,3 235,1 86,3 24,2 11,8 11,2	1.0 0.6 0.3 0.3 0.3 -0.4 0.8 0.0 0.8 0.5 1.6 0.5 1.1 1.9 0.3 -0.1 1.2 0.2 -0.1 0.7 0.0 0.4 0.2 0.1	-0.2 -0.6 -2.4 -1.1 -0.3 -2.1 -0.3 -1.6 -1.1 -0.5 -2.7 -3.4 -3.1 -3.0 -7 -2.7 -2.7 -2.7 -2.7 -2.7 -1.6 -2.1 -3.1 -3.0 -7 -2.1 -3.1 -3.0 -7 -3.4 -3.1 -3.0 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	28 0.7 65 7.0 22 2.1 0.2 2.1 4.7 4.2 4.7 3.0 3.2 2.7 0.0 Monthly 2.2 4.3 8.3 9.0 4.2 3.8 4.3 8.4 4.2 4.3 8.4 9.2 9.2 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	-4 2 6 13 2 2 3 3 16 4 4 9 9 7 YTD 2 6 6 5 3 7 7 8 2 2 1 18 5 3 9 9 7
DAX CAS ASE Annes MSC Lature* Boverpain Brazillo MSC Lature* Boverpain Brazillo MSC Lature* Boverpain Brazillo MSC Lature* Boverpain Brazillo MSC Lature Boverpain Brazillo MSC Latu	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856 2,698 5,892 level 146,3 114,6 70,5 30,8 48,3 31,4 48,3 31,4 48,3 31,4 48,3 31,4 48,3 31,4 48,3 31,4 31,4 31,4 31,4 31,4 31,4 31,4 31	1.0 0.6 0.3 0.3 0.3 0.4 0.4 0.8 0.5 1.6 0.5 1.1 1.2 0.2 0.1 1.2 0.2 0.1 1.2 0.2 0.1 1.2 0.2 0.1 0.7 0.0 0.4 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	-0.2 -0.6 -2.4 -1.1 -0.6 -2.1 -0.3 -0.7 -1.6 -1.1 -0.5 -2.7 -3.4 -3.1 -3.0 -7 -2.0 -7 -2.0 -1.0 -2.1 -3.1 -3.0 -7 -2.1 -3.1 -3.0 -7 -2.1 -3.1 -3.0 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-28 -0.7 -6.5 -7.0 -2.2 -2.1 -1.7 -4.2 -1.7 -3.0 -3.2 -2.7 -0.0 Monthly 2.2 -3.8 -3.8 -3.8 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -4.3 -4.3 -4.3 -4.3 -4.3 -4.3 -4.3	-4 2 6 -13 -2 -3 -3 -16 -4 -4 -9 -3 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
DAX CASE ASE Asserts ASE Asterns MSC Lature * Blooverpa (Face) Blooverpa (Face) Mercol (Mercol Obsert) Mercol (Mer	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856 2,698 5,892 level 146,3 114,6 30,8 48,3 114,6 30,8 48,3 114,6 114,8 1	1.0 0.6 0.3 0.3 0.3 0.4 0.4 0.2 0.8 0.0 0.0 0.5 1.6 0.5 1.1 1.9 0.3 1.2 0.0 1.2 0.1 0.7 0.0 0.4 0.2 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 4 1.1 0.3 0.7 1.6 0.6 1.2 1.1 1.1 1.2 1.1 1.1 1.2 1.1 1.1 1.1	288	-4 2 -6 -13 -2 -3 -3 -3 -4 -9 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
DAX ASE Anterior ASE Anterior ASE Anterior MSC Latura* (Booreaga Grand) (Mocan Lot Gran	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856 2,698 5,892 146,3 114,6 70,5 30,8 48,3 235,1 11,8 9,8 11,7 2,2 3,2 11,8 9,8 11,8 9,8 11,8 9,8 11,8 9,8 11,8 9,8 11,8 11	1.0 0.6 0.3 0.3 0.3 0.4 4-0.2 0.8 0.0 0.4 0.0 0.4 0.5 1.6 0.5 1.1 1.9 0.3 0.1 1.2 0.1 0.2 0.1 0.2 0.1 0.0 0.4 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 4 1.1 1.3 1.6 1.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	288 -0.7 -6.5 -7.0 -0.2 -2.1 -0.2 -2.1 -1.7 -3.2 -2.7 -0.0 -1.7 -3.2 -2.7 -3.2 -2.3 -3.3 -2.2 -3.4 -3.5 -5.5 -2.8 -7.4 -2.0	-4 2 6 -13 -2 3 -3 -16 6 4 -9 3 -7 119 -2 6 5 3 -7 8 -211 -18 -15 -39 -24 18 -18 -18 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
DAX CASE ASE Annes MSC Lature* (Bovepas) Ridwall (Bovepas) Ridwall (Bovepas) Ridwall (Most of Marshall (Most of Most of Marshall (Most of Most of Marshall (Most of Most of Mo	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856 2,698 5,892 1,464 70,5 30,8 48,3 235,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 25,1 86,3 26,3 26,3 26,3 26,3 26,3 26,3 26,3 2	1.0 0.6 0.3 0.3 0.3 0.4 0.2 0.8 0.0 0.4 0.2 0.8 0.5 1.6 0.5 1.1 1.9 0.3 0.1 1.2 0.2 0.1 0.4 0.2 0.1 0.0 0.4 0.2 0.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.2 2.4 1.1 0.6 0.6 2.4 1.1 0.5 0.6 0.6 2.1 1.1 0.5 0.7 1.6 0.3 0.7 1.6 0.5 0.7 1.6 0.5 0.7 1.1 1.1 0.5 0.7 2.7 2.0 0.7 2.1 3.0 1.6 0.5 0.7 1.0 2.1 3.1 1.6 0.5 0.7 1.7 0.7 0.7 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.8 1.6 0.8 1.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	288 07 65 70 07 65 70 02 22 2.1 4.7 4.2 4.7 3.0 3.2 2.7 7.0 0.0 Monthly 2.2 4.3 3.8 3.0 2.4 5.5 5.5 2.8 6.3 7.4 2.0 2.9 0.2 0.9 0.9 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-4 2 6 -13 -3 -3 -3 -4 -9 -9 -7 -7 -9 -7 -7 -7 -7 -7 -8 -21 -18 -21 -18 -21 -18 -21 -18 -21 -18 -21 -18 -21 -21 -21 -21 -21 -21 -21 -21 -21 -21
DAX CASE ASE Astronous MSC Lature * Blooverpal Grazillo Mercy of Department * Blooverpal Grazillo Mercy of Department * Blooverpal Grazillo Mercy of Organistics * Blooverpal Grazillo Mercy of Organ	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 90,186 856 2,698 2,698 146,3 114,6 70,5 30,8 44,3 114,6 11,6 11,6 11,6 11,6 11,6 11,6 11,	1.0 0.6 0.6 0.3 0.3 0.3 0.3 0.4 0.4 0.2 0.8 0.0 0.4 0.5 1.6 0.5 1.1 1.9 0.8 0.0 0.4 0.0 0.4 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288 07 65 70 07 65 70 02 22 21 17 70 00 00 00 00 00 00 00 00 00 00 00 00	-4 2 -6 -13 -3 -3 -3 -3 -4 -9 -9 -7 -7 -19 -7 -7 -7 -7 -8 -21 -21 -18 -19 -21 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
DAX CARC SAR SAR SAR SAR SAR SAR SAR	12,331 5,380 20,471 713 83,782 75,894 48,641 26,239 5,162 2,236 4,243 96,243 96,243 146,3 114,6 70,5 30,8 48,3 235,1 86,3 51,2 11,8 96,3 51,2 11,8 96,3 51,2 11,8 96,3 51,2 11,8 96,3 11,7 60,6 11,7 60,7 12,7 12,7 12,7 12,7 12,7 12,7 12,7 13,7 13,7 13,7 13,7 13,7 13,7 13,7 13	1.0 0.6 0.3 0.3 0.3 0.3 0.4 0.2 0.8 0.0 0.8 0.0 0.4 0.8 0.5 0.5 0.5 0.1 1.9 0.2 0.2 0.1 0.7 0.0 0.4 0.2 0.6 0.5 0.5 0.0 1.2 0.6 0.3 0.1 0.1 0.1 0.2 0.6 0.3 0.6 0.5 0.6 0.6 0.7 0.0 0.7 0.0 0.1 0.2 0.6 0.6 0.3 0.7 0.0 0.6 0.7 0.0 0.7 0.0 0.7 0.0 0.0 0.1 0.1 0.1 0.2 0.6 0.3 0.3 0.1 0.1 0.6 0.3 0.3 0.1 0.1 0.6 0.3 0.6 0.3	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.3 0.7 0.7 0.6 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	288 700 765 700 22 21 147 42 177 00 32 27 30 30 30 Monthly 22 43 38 30 24 38 55 74 20 29 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30	-4 2 -6 -13 -3 -3 -3 -16 -4 -4 -9 -3 -7 -7 -19 -7 -7 -7 -7 -7 -7 -7 -7 -7 -8 -18 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
DAX CAS ASE Amens MSC Lature* Bloovepast Bloovepast Bloovepast Bloovepast Bloovepast Bloovepast Bloovepast MSC Lature* Bloovepast Bloovepast MSC Lature* Bloovepast MSC Lature M	12.331 5,380 20.471 713 83.782 77.5894 48.641 70.75,894 44.641 48.641 49.61 856 856 856 856 856 856 856 856 856 856	1.0 0.6 0.3 0.3 0.3 0.3 0.4 0.2 0.2 0.8 0.0 0.4 0.8 0.5 0.5 1.6 0.5 1.1 1.9 0.2 0.1 0.7 0.0 0.4 0.2 0.6 0.5 0.0 0.1 0.2 0.6 0.3 0.6 0.3 0.6 0.3	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288	-4 2 -6 -13 -3 -3 -3 -16 -4 -9 -3 -7 -19 -7 -7 -7 -7 -7 -7 -7 -8 -15 -3 -9 -24 -24 -24 -24 -24 -24 -24 -24 -25 -30 -26 -30 -30
DAX CASC ASS ASS Antens MSC Lature* Bloovepas (Brazil) More 10 (Brazil) Mo	12.331 773 83.782 775,894 48.6431 26.231 27.582 856 27.692 856 856 856 856 856 857 858 858 858 858 858 858 858 858 858	1.0 0.6 0.3 0.4 0.2 0.8 0.0 0.0 0.8 0.0 0.0 0.4 0.8 0.0 0.5 1.6 0.5 1.1 1.9 0.3 0.1 1.2 0.2 0.4 0.8 0.0 0.0 0.0 0.0 0.1 0.0 0.1 0.0 0.0 0.0	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288 07 65 67 69 67 69 67 69 69 69 69 69 69 69 69 69 69 69 69 69	-4 2 -6 -13 -2 -3 -3 -16 -4 -9 -9 -3 -3 -7 -7 -7 -7 -7 -7 -18 -15 -15 -16 -17 -18 -18 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
DAX CAG MISS MISS MISS MISS MISS MISS MISS MIS	12,331 713 83,782 713 83,782 713 83,782 75,894 48,641 48,641 48,641 49,133 68,92 146,23 146,23 147,23	1.0 0.6 0.3 0.3 0.4 0.2 0.8 0.0 0.0 0.8 0.0 0.0 0.6 0.5 1.6 0.5 1.6 0.5 1.1 1.9 0.3 1.1 1.9 0.3 0.1 1.1 0.0 0.4 0.8 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288 0.7 655 6.7 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	4 2 6 13 3 14 6 4 9 3 3 7 7 15 9 7 7 15 9 1 8 15 15 15 18 11 8 11 8 11 9 12 2 2 2 2 2 2 2 1 1 3 2 2 1 1 3 2 1 1 3 2 1 1 3 2 1 1 3 2 1 1
DAX ACA ACA ACA ACA ACA ACA ACA ACA ACA A	12.331 5.380 20.471 77.894 48.644 48.644 48.645 2.126 2.126 886 2.126 886 2.126 886 30.8 114.6 883 114.6 8	1.0 0.6 0.3 0.4 0.8 0.0 0.0 0.8 0.0 0.0 0.0 0.5 1.6 0.5 1.1 1.9 0.8 0.0 0.1 1.9 0.1 1.0 0.2 0.1 0.2 0.6 0.0 0.0 0.1 0.2 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288 07 65 67 69 67 69 67 69 69 69 69 69 69 69 69 69 69 69 69 69	-4 2 -6 -13 -2 -3 -3 -16 -4 -9 -9 -3 -3 -7 -7 -7 -7 -7 -7 -18 -15 -15 -16 -17 -18 -18 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
DAX CAC ACE ACE ACE ACE ACE ACE ACE ACE ACE	12.331 1.2331 1.	1.0 0.6 0.3 0.3 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288 07 655 70.0 07 655 670 70.0 07 670 70.	-4 2 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
DAX CAG ASE Antons MSCLIstum* Illoverpai (Brazil) MSCLIstum* Illoverpai (Brazil) MSCLIstum* Illoverpai (Brazil) MSCLISTUM MSC	12.331 20.471	1.0 0.6 0.3 0.3 0.4 0.4 0.9 0.8 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	288 0.7 (65) (70) (70) (70) (70) (70) (70) (70) (70	-4 2 -6 -6 -13 -2 -2 -1 -3 -3 -16 -6 -1 -3 -7 -19 -7 -7 -19 -2 -6 -5 -3 -7 -8 -18 -15 -19 -2 -10 -11 -12 -10 -11 -12 -10 -11 -15 -2 -10 -15 -5 -2 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
DAX CASE ASE Anterior ASE Laterar* Bourgeage (Basel) Mechant (12.331 5.380 20.471 75.894 48.641 26.239 95.6 60.1 146.3 30.8 9.8 146.3	1.0 0.6 0.3 0.4 0.8 0.9 0.8 0.5 0.6 0.5 0.6 0.7 0.8 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.6 0.7 0.8 0.7 0.8 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288 07 655 770 07 655 670 770 770 770 770 770 770 770 770 770	-4 2 -6 -13 -2 -3 -3 -16 -4 -9 -3 -7 -19 -7 -7 -19 -7 -7 -19 -7 -19 -7 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
DAX CAME MASS MASS MASS MASS MASS MASS MASS M	12.331 5,380 20.471 713 713 714 12.6239 15.894 14.641 16.641	1.0 0.6 0.3 0.4 0.8 0.9 0.0 0.4 0.5 1.6 0.5 1.1 0.5 1.1 0.5 1.1 0.5 1.1 0.5 1.1 0.5 1.1 0.5 1.1 0.5 1.1 0.5 1.1 0.5	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288 077.0 0.2 2.1 1.2 1.1 1.2 1.2 1.1	4 2 6 6 13 3 3 3 3 7 7 19 9 7 7 YTD 2 6 6 5 3 9 24 4 11 1 22 20 20 4 11 1 5 6 6 2 5 5
DAX CAGE ASE Antons MSC Latam* Iboverpai (Brazil) I	12.331 5,380 20.47 75,894 48,641 26,239 5,102 2,236 86,0186 86 86 86 86 86 86 86 86 86 86 86 86 8	1.0 0.6 0.3 0.4 0.8 0.9 0.8 0.5 0.6 0.9 0.8 0.5 0.6 0.5 0.6 0.7 0.0 0.8 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.7 0.0 0.7 0.0 0.7 0.0 0.6 0.7 0.7 0.7 0.7 0.8 0.8 0.8 0.9	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288 0.7 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	4 2 6 6 3 3 3 6 6 6 2 1 1 1 1 2 2 2 2 2 2 2 2 2 2 5 7 1 1 0 5 6 6 2 2 5 7 1 1 0 5 6 6 2 2 5 7 1 0 6 6 2 2 5 7 1 0 6 6 2 2 5 7 1 0 6 6 2 2 5 7 1 0 6 6 2 2 5 7 1 0 6 6 2 2 5 7 1 0 6 6 2 2 5 7 1 0 6 6 2 2 5 7 1 0 6 6 2 2 5 7 1 0 6 6 2 2 6 6 2 2 5 7 1 0 6 6 2 2 6 6 2 2 5 7 1 0 6 6 2 2 6 6 2 6 6 6 2 6 6 6 2 6 6 6 2 6 6 6 2 6 6 6 2 6 6 6 2 6 6 6 2 6 6 6
DAX CASE ASE Anterior MSC Lature* Boverpain Brazillo MSC Lature Braz	12.331 20.93 2	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288 0.77.0 0.7 6.5 5.0 7.7.0 2.2 2.1 0.2 2.1 1.2 1.7 1.7 1.7 3.0 2.2 2.7 2.8 3.0 3.0 2.4 3.3 5.5 5.5 2.8 8.7 2.4 2.0 0.2 4.3 3.0 4.2 2.2 4.3 3.0 4.2 2.3 3.0 4.3 3.0 4.3 3.0 4	4 2 6 6 3 3 3 6 6 6 4 9 9 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
DAX CAC ACA ACA ACA ACA ACA ACA ACA ACA A	12.331 5,380 20.47 75,894 88,3782 75,894 88,641 26,339 90,186 856 856 856 856 856 857 857 858 858 858 858 858 858 858 858	1.00 0.6 0.3 0.3 0.4 0.4 0.6 0.3 0.8 0.5 0.6 0.5 0.5 0.5 0.1 1.9 0.1 1.2 0.1 1.2 0.1 1.2 0.2 0.3 0.3 0.4 0.4 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.0 0.7 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288 0.7 7.0 0.7 6.5 5.7 7.0 0.2 2.1 0.2 1.1 1.7 7.0 1.1 1.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	4 2 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
DAX CAGE ASE Antons MSCLIstum* Iboverpail (Starill) Iboverpail	12.331 12.331 12.331 12.331 13.33 11.46.3 11.46.3 11.47 12.33 12.33 11.46.3 11.47 12.33 12	1.00 0.6 0.3 0.3 0.4 0.4 0.6 0.3 0.8 0.9 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288 0.7 655 0.7 655 0.7 655 0.7 655 0.7 655 0.7 655 0.7 622 0.1 1.7 7 6.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4 2 6 6 7 3 3 3 6 6 6 7 7 8 8 7 8
DAX CASC ASS ASS Antens MSC Lature* Bloovepast Bloovepast Bloovepast Bloovepast Bloovepast Bloovepast Bloovepast MSC Lature* Bloovepast Bloovepast MSC Lature* Bloovepast MSC Lature* Bloovepast MSC Lature MSC L	12.331 12	1.0 0.6 0.3 0.4 0.6 0.3 0.4 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.8 0.9	0.2 - 0.6 -	288 0.7 1.6 1.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	4 2 2 6 3 3 3 3 6 6 4 4 9 9 9 9 9 9 9 9 9 9 9 1 1 1 3 2 1 5 5 6 6 2 2 1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	12.331 12	1.00	0.2 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288 0.7 655 0.	4 2 2 6 3 3 3 4 6 4 9 7 7 19 9 7 7 19 9 1 7 1 1 1 1 1 1 1 1
DAX CAGE ASE Anterior MSC Lature* Bloovepa Brazillo Bloovepa B	12.331 1 2.331 1 2.341	1.00 0.06 0.33 0.04 0.08 0.09 0.09 0.09 0.05 1.6 0.5 1.1 0.9 0.1 0.1 0.07 0.00 0.00 0.00 0.00 0.1 0.00 0.00	0.2 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.6 - 0.5 - 0.6 -	288 (2012) 2011 (2	4 2 6 6 9 9 9 7 7 19 9 9 12 2 1 1 1 1 2 2 2 2 2 2 2 2 2 1 1 1 1
DAX CASE ASE Anterior ASE Laterar Bloovepal Bl	12.331 1 1 2.331 1 1 2.331 1 1 2.331 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1.00 0.06 0.03 0.06 0.03 0.04 0.02 0.08 0.00 0.08 0.00 0.05 1.66 0.01 1.9 0.02 0.11 1.9 0.03 0.01 1.02 0.01 0.02 0.01 0.02 0.01 0.02 0.03 0.03 0.04 0.05 0.05 0.05 0.05 0.05 0.05 0.05	0.22	288 (2012) 241 (2012) 242 (2012) 242 (2012) 243 (2012) 244 (2012) 244 (2012) 244 (2012) 244 (2012) 244 (2012) 245 (2012)	4 2 2 6 3 3 3 6 6 6 10 6 8 6 6 8 6 6 10 8 6 6 6 8 6 6 10 8 6 6 6 10 8 6 6 6 10 8 6 6 6 10 8 6 6 10 8 6 10 8 10 10 10 10 10 10 10 10 10 10 10 10 10
DAX CAG ASE Antons MSC Laturs* Ilsoverpa (Brazil) MSC Laturs* Ilsoverpa (Brazil) MSC Laturs* Ilsoverpa (Brazil) MSC Laturs* MSC Laturs MSC La	12.331 1.239	1.00	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288	4 2 2 6 13 2 2 3 3 6 16 6 4 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
DAX CAGE ASE Annes MSC Lature* Illoverpain (Brazil) MSC Lature* Illoverpain (Brazil) MSC Lature* Illoverpain (Brazil) MSC Lature* Illoverpain (Brazil) MSC Lature*	12.331 1 1 2.331 1 1 2.331 1 1 2.331 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1.00 0.06 0.07 0.08 0.09 0.08 0.00 0.08 0.00 0.08 0.00 0.08 0.00 0.08 0.00 0	0.22	288 (2014) (2014	4 2 2 6 6 3 3 3 3 7 7 7 7 10 9 7 7 8 8 7 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
DAX CASE ASE Anterior ASE Laterar* Bourgeage (Basel) Mechant (12.331 1 1 2.331 1 1 2.331 1 1 2.331 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1.00 0.6 0.6 0.6 0.7 0.8 0.9 0.8 0.00 0.8 0.00 0.8 0.00 0.8 0.00 0.8 0.00 0.8 0.00 0.8 0.00 0.8 0.8	0.22 -0.64 -0.64 -0.64 -0.65 -0.61 -0.65 -0.61 -0.65 -0.71 -0.65 -0.72 -0.71 -	288 075 695 276 695 291 291 291 291 291 291 291 291 291 291	4 2 2 6 6 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
DAX CAC ACA CAC CAC CAC CAC CAC CAC CAC C	12.331 12.39 13.39 14.29 14.29 15.30	1.00 0.66 0.03 0.70 0.80 0.90 0.80 0.90 0.80 0.90 0.80 0.90 0.80 0.90 0.9	0-2	288 6075 6076 6076 6076 6076 6076 6076 6076	4 2 2 6 6 7 3 7 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
DAX CAGE ASE Annes MSC Lature* Illoverpain (Brazil) MSC Lature* Illoverpain (Brazil) MSC Lature* Illoverpain (Brazil) MSC Lature* Illoverpain (Brazil) MSC Lature*	12.331 1 1 1 2 3 3 1 1 2 3 3 1 1 2 3 3 1 1 2 3 3 1 1 2 3 3 1 3 3 1 3 3 4 3 3 3 4 3 3 3 3 4 3 3 3 3	1.00 0.60 0.60 0.60 0.60 0.60 0.60 0.60	0.22	288 675 675 676 677 677 677 677 677 677 677	4 2 2 4 3 3 3 3 4 1 4 4 9 4 1 2 2 4 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4
DAX CAC ACA CAC CAC CAC CAC CAC CAC CAC C	12.331 12.39 13.39 14.29 14.29 15.30	1.00 0.66 0.03 0.70 0.80 0.90 0.80 0.90 0.80 0.90 0.80 0.90 0.80 0.90 0.9	0-2	288 607 607 607 607 607 607 607 607 607 607	4 2 2 6 6 7 3 7 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9



Fuente: BBVA Research

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