

## Market Comment | All eyes on Fed minutes and news of US-China trade talks

Global Financial Markets Unit 22 Aug 2018

- Cautious mood in financial markets ahead of the start of US-China trade <u>talks</u> (see) and the release of the FOMC minutes, which could pave the way for two additional interest rate hikes in 2018. The Jackson Hole meeting, at the end of the week, will be another meaningful event to hint at the route map of the main developed central banks.
- US equity markets were steady amid political uncertainty, while European stocks showed gains. In Asia, Chinese equity indices trimmed recent gains. Meanwhile, **core sovereign yields were mixed**: the US Treasury 10Y yield inched down slightly, while the 10Y Bund rose. Italy's risk premium widened, without contagion to Spain's and Portugal's risk premia, which were unchanged.
- The USD depreciated against most DM and EM currencies due to political concerns in the US(see) and was also hampered by decreasing appetite for safe-haven assets, given the expectations of easing trade disputes in China-US talks. In this context, the euro recovered some ground and stood near its two-week highest level against the USD (see).
- EM currencies took advantage of today's weakness of the USD with the main exception of the Russian rouble, which depreciated strongly after recent news about interference in US elections (see).
- Crude oil prices rose and positioned above \$74 per barrel after the release of a decline in US oil inventories and due to supply concerns amid US sanctions on Iran(see). Moreover, OPEC members and other oil exporting nations set up a meeting for September in Algeria in order to review crude oil output and seek to reach an agreement for monitoring oil production in 2019 (see).

Table 1 Update 17:45 CET August 22



Debt markets (	(10Y, %, d	anges in l	) (qc		
Developed Markets US (2-yr) US	2.60 2.82	0.2 -0.6	-1.1 -3.8	Month -3 -13	91D 68 36
GER (2-yr) Germany	2.82 -0.59 0.34	0.6 0.9 1.2	5.8 3.9	-13	36 2 -18
France Spain	0.34 0.69 1.38	1.2	3.9 1.8 -6.8	-6 -6	-18 -14 -29
Span Italy Portugal	3.07		-10,4 -5,1	43	07
Greece	1.80	2.4	-6.6	2 37 -2	-21 11
Japan (2-yr) Japan Emerging Markets	-0.12 0.10 level	0.5 1.3 Daily	-0.5 -0.2 Weekly	1 Monthly	2 5 YTD
Brazil Chile	12.30 4.47	-9.6 -0.3	66.9 -3.3	125	205
Colombia	6.81 7.81	-3.1	-2.4	13	37 23
Peru Poland	5.14 3.15	-0.8	3.4	-6	27 -17
Russia Turkey	8.71 20.91	1.7 1.7 0.0	14.7 49.0	89 473	107 955
India India	7.83	0.0	1.0	2 4	44
Country ris Developed Markets	k (bp. chang	jes in bp)			YTD
10-yr sovereign spread vs Germany	le vel	Dairy	-2.1	monumy	
France Italy	34 272	0.3 6.5	-14.3	3 49	4
Portugal Spain	145 104	1.2 0.2	-9.0 -10.7	9	-3 -11
2-yr sovereign spread vs Germany France	19	1.4	-2.4	-1	2
Italy Portugal	170	4.0	-30.9 -10.5	46 -10	133 -9
Spain	25	-0.7	-11.7 Weekly	-7 Monthly	-2 YTD
5-yr sovereign CDS *	25.2				
Brazil Chile	252 52	7.6 -0.5 -1.2	18 2	30 -4	92 3
Colombia Argentina	110 581	15.8	2 22	0 149	5 343
Mexico Peru	117 81	-2.4 -0.7	1	2	10 9
Poland Russia	63 164	-0.2 -0.3	0	3 30	15 46
Turkey China	485 59	-26.5 -2.7	-19	180	321 8
India Indonesia	89 120	0.1	-1	-8 1	20 34
Ris	120 k indicators	-2.0	3		
Volatilty indicators (change in pp) VIX	level 12	Daily -0.6	Weekly -2	Monthly 0	YTD 2
VSTOXX EM EFT volatility Index	14 19	0.0 -0.1	-5 -4	0	0 2
Dollar/euro volatility EM FX volatility index	7	0.0	-1	1	4
Credit spread (BAA) (change in bps)	191	0.6	1	4	13
US bonds volatility index Inflation expectations (%)	level	Daily	Weekly	Monthly 8	YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps) *	2.35 1.71		-8	-8	-3
US	level 53	Daily -1.4	Weekly -1	Monthly 0	<u>үтр</u> 11
EZ UK	91 64	-2.6	-4	-4	52 24
Large Spanish Medium Spanish	83 91	-1.5 -3.7 -1.5	-4	1	47 16
Corporate Sy CDS (pps) * US Non-financial	level 158	Daily	Weekly	Monthly	УТD 11
EZ Non-financial	79	-1.4	-4	0	52
UK Non-financial Interbank mar		inges in b	p)	-2	
EONIA Index	level -0.36	Daily	Weekly 0	Monthly 0	<u>үтр</u> 1
Euribor 3m Euribor 12m	-0.32 -0.17	0	0	0	1 2
Ubor 3m Ubor 12m	2.31 2.81	0	0	-3	62 70
	k markets (		, i		
Main indices S&P500	level	Daily	Weekly	Monthly 2.1	YTD
Dow Jones	2,865 25,806	0.1 -0.1	1.7 2.6	3.0	6 4
Nikei FTSE 100	22.363 7,580	0.6	0.7	-0.2	-2
EuroStoxx 50 IBEX	3,422	0.3	1.9	-0.9	-2 -5
DAX	12.390	0.0	1.9	4.3	-4
MIB ASE Athens	20.695	0.3 •0.4 2.0	-1.0	4.2	-5 -12
MSCI Latam* Ibovespa (Brazil)	719 83,808 75,780	-0.4 0.8	-0.1 -2.3 -1.7	-4.3 -3.0 -2.8	-2 -3
Medol (Medico) Merval (Argentina)	49.573	0.5	2.1	1.5	-1
MSCI EM Europe *	5,253	0.9	0.0	1.1	-2
Poland Micex 10 (Russia)	2,296 4,258	0.6 -0.5	1.0 0.8	4.1	-7 3
Ise 100 (Turkey) MSCI EM Asia *	90,186 873	0.0 1.0	-0.1 0.7	5.4 -1.4	-23 -5
Shanghai Com (China) Jakarta (Indonesia)	2.715 5.944	-0.7 0.9	-0.3 3.0	5.1 1.2	-19 -6
Banking sector US banks	level 147.5	Daily 0.0	Weekly 2.6	Monthly 0.4	YTD -1
JPM Citi	115.3	0.0	1.4	1.7	7
BoA MS	71.3 31.0 48.4	-0.1	2.1	0.8	4
MS GS EZ banks	48.4 238.6 88.2	0.0	2.1 4.1 1.5	-4.6 2.1 -2.0	-7 -7 -19
BNP	52.1	0.6	1.3	-0.1	-16
Crédit Agricole Deutsche Bank	12.1	1.6 0.5	3.2	5.2 -3.7	-13
ING Intesa	12.0 2.2	0.8 -1.4	2.1 -1.3	-4.6 -7.9	-22 -20
SG Unicredito	36.0 13.3	0.9 0.6	2.1 0.9	-0.4 -5.4	-17 -16
UK banks HSBC	83.1 689.3	0.0 -0.5	0.6 -2.3	4.5	-10 -10
RBS Barclays	246.8 185.2	0.0 0.4	3.0 3.0	2.0	-11 -9
Lloyds Large Spanish banks	61.0 67.1	0.3	0.9	-2.1 -7.2	-10 -21
Santander BBVA	4.4	-0.8	0.6	-6.5 -7.8	-20
Medium Spanish banks Cababank	69.1 3.9	0.3	2.4	-2.0 4.6	-10
Caocabanic Sabadell Bankinter	3.9 1.4 7.7	0.0	2.6	4.6 -1.3 -9.6	-20
Bankia	3.3	0.0	1.4 2.3	<del>9.6</del> 3.2	-4 -19
Currencies (%, re Developed	level	Daily	Weekly	Monthly	YTD
EURUSD GBPUSD	1.159 1.29	0.2 0.0	2.2 1.6	-0.9 -1.5	-4
USD JPY DXY	110.54 95.14	-0.2 -0.1	0.2	0.7	2
Emerging USDARS (Argentina)	level 30.21	Daily -0.7	Weekly -1.1	Monthly 9.4	YTD -64
USDARS (Argentina) USDBRL (Brazil) USDCLP (Chile)	4.07	-0.6	-4.3	-7.7	-25
USDCOP (Colombia)	661.61 2962	0.3	0.9	0.3 -2.0	-9 -1
USDMXN (Mexico) USDPEN (Peru)	18.82 3.28	0.7	1.7	0.3	4
LACI USDPLN (Poland)	56.16 3.69	0.1 0.4	·0.9 3.0	-3.4 0.2	-12 -7
USDRUB (Russia) USDTRY (Turkey)	67.92 6.04	-1.1 0.6	-0.9 -1.6	-7.7 -27.4	-18 -60
USDENY (China) USDINR (India)	6.84 69.83	0.1	1.3	0.6	-5
USDINR (India) USDIDR (Indonesia) ADXY	14.574	0.0	0.0	-1.4 -0.6 -0.2	-10 -8 -4
	105.2	9.1	1.0	42	
Corr		a)	11000	Manufactor	
Corr	modities () level 74.3	Daly 2.3	Weekly 5.0	Monthly 2	YTD 12
Cont Brent WTx Copper	modities () level 74.3 68 268	2.3 0.3 -0.5	5.0 3.9 4.7	2 -1 -2	12 12 -18
Com Brent WTx Copper Gold SAP Sold commotily. *	modities () level 74.3 68 268 1196 454	2.3 0.3 -0.5 0.0 0.3	5.0 3.9 4.7 1.8 2.0	2 -1 -2 -2 -1	12 12 -18 -9 3
Corr Brent WTx Copper Gold S&P Spot commodity * S&P Brent Spot * S&P Brent Spot *	modities () level 74.3 68 268 1196 454 621 338	2.3 0.3 -0.5 0.0 0.3 0.5 0.7	5.0 3.9 4.7 1.8 2.0 2.5 3.5	2 -1 -2 -2 -1 -1 -1 -2	12 12 -18 -9 3 10 -14
Corr Brent WTx Copper Gold S&P Spot commodity * S&P Spot commodity * S&P Advis Spot * S&P Advis Spot *	modities (* 1evel 74.3 68 268 1196 454 621	2.3 0.3 -0.5 0.0 0.3 0.5	5.0 3.9 4.7 1.8 2.0 2.5	2 -1 -2 -2 -1	12 12 -18 -9 3
Corr Brent WTx Copper Gold S&P Spot commodity * S&P Brent Spot * S&P Metals Sort *	modifies () level 74.3 68 268 1196 454 621 338 290	2.3 0.3 -0.5 0.0 0.3 0.5 0.7	5.0 3.9 4.7 1.8 2.0 2.5 3.5	2 -1 -2 -2 -1 -1 -1 -2	12 12 -18 -9 3 10 -14



Fuente: BBVA Research



Debt markets	10Y, %, ch	anges in l	sp)		
Developed Markets US (2-yr)	2.60	Daily 0.2	Week	Month -3	68
US GER (2-yr) Germany	2.82	-0.6 0.9	-3.8 5.8	-13	36 2
France	0.34 0.69	1.2 1.5	3.9 1.8	-6 -3	-18 -14
Spain Italy	1.38	1.4	-6.8 -10.4	-6 43	-29 97
Portugal Greece	1.80 4.21	2.4 -2.5	-5.1 -6.6	2 37	-21 11
Japan (2-yr) Japan Emerging Markets	·0.12 0.10	0.5 1.3	-0.5 -0.2	-2 1	2 5
Brazi	12.30 4.47	Daily -9.6	66.9	125	91D 205
Chile Colombia Mexico	6.81	-0.3 -3.1 -2.7	-3.3 -2.4 -8.8	-11 13 9	-4
Peru Poland	7.81 5.14 3.15	-0.8	3.4	-6	23 27 -17
Poland Russia Turkey	8.71 20.91	1.7 1.7 0.0	-1.6 14.7 49.0	89 473	107
India Indonesia	7.83	0.0	49.0 1.0 -16.5	2	44
Country ris		es in bp)	Weekly	Monthly	YTD
Developed Markets 10-yr sovereign spread vs Germany	Tevel	Daty			
France Italy	34 272	0.3 6.5	-2.1 -14.3	3 49	4
Portugal Spain 2-yr sovereign spread vs Germany	145 104	1.2 0.2	-9.0 -10.7	9	-3 -11
France	19	1.4	-2.4	-1	2
Italy Portugal	170 41	4.0	-30.9 -10.5	46	133 -9
Spain Emerging Markets	25 Jevel	-0.7 Daily	-11.7 Weekly	-7 Monthly	-2 YTD
Emerging Markets 5-yr sovereign CDS * Brazi	252	7.6	18	30	92
Chile Colombia	52 110	-0.5	2	-4 0	3
Argentina	581	15.8	22	149	343
Mexico Peru	117 81	-2.4 -0.7	1 3	2 -1	10 9
Poland Russia	63 164	-0.2 -0.3	0	3 30	15 46
Turkey China	485 59	-26.5 -2.7	-19	180	321 8
India Indonesia	89 120 k indicators	0.1 -2.8	-4 -3	-8 1	20 34
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	12 14	-0.6 0.0	-2 -5	0	2 0
EM EFT volatility Index Dollar/euro volatility	19 7	-0.1 0.0	-4	1	2
EM FX volatility index Credit spread (BAA) (change in bps)	12 191	-0.2 0.6	0	2 -1	4
US bonds volatility index Inflation expectations (%)	50 level	-0.7 Daily	-1 Weekly	-1 Monthly	1 YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.35 1.71		-8 0	-8 1	4
Banking Sy CDS (bps) *	level 53	Daily -1.4	Weekly	Monthly	<u>үтр</u> 11
EZ UK	91 64	-2.6	-4	0	52 24
Large Spanish Medium Spanish	83	-1.5 -3.7 -1.5	-4	1	47
Corporate 5y CDS (bos) *	level	Daily	Weeldy	Monthly	16 ҮТD
US Non-financial EZ Non-financial	158 79	-1.4 -2.6	-1 -4	0	11 52
UK Non-finandal Interbank mar	101 kets (%, cha	-1.6 nges in b	0 p)	-2	8
EONIA Index	level -0.36	Daily 0	Weekly 0	Monthly 0	YTD 1
Euribor 3m Euribor 12m	-0.32 -0.17	0	0	0	1 2
Ubor 3m Libor 12m	2.31 2.81	0	0	-3 1	62 70
	k markets (3				
Main indices S&P500	level	Daily 0.1	Weekly 1.7	Monthly 2.1	YTD 6
Dow Jones	2,865	-0.1	2.6	3.0	4
Dow Jones Nikkei FTSE 100	25,806 22.363 7,580	-0.1 0.6 0.2	2.6	3.0	4 -2 -1
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX	25,806 22,363 7,580 3,422 9,589	-0.1 0.6 0.2 0.3 0.4	2.6 0.7 1.1 1.9 2.2	3.0 0.2 1.0 0.9 1.4	4 •2 •1 •2 •5
Dow Jones Nikosi FTSE 100 EuroStococ 50 IBEX DAX CAC	25,806 22,363 7,580 3,422 9,589 12,390 5,424	-0.1 0.6 0.2 0.3 0.4 0.0 0.3	2.6 0.7 1.1 1.9 2.2 1.9 2.2	3.0 0.2 1.0 0.9 -1.4 1.3 0.8	4 •2 •1 •2 •5 •4 3
Dow Jones Nikkel FTSE 100 EuroStoox 50 IBEX DAX CAC CAC MIB	25,806 22,363 7,580 3,422 9,589 12,390 5,424 20,695	-0.1 0.6 0.2 0.3 0.4 0.0 0.3 -0.4 2.0	2.6 0.7 1.1 1.9 2.2 1.9 2.2 -1.0 -0.1	3.0 0.2 1.0 0.9 -1.4 1.3 0.8 -4.2 -4.3	4 -2 -1 -5 -4 3 -5 -12
Dow Jones Nékei FTSE 100 Earo Stox 50 IBEX DXX CAC CAC MIB ASE Athems MSCI Latum* Thorepa (that)	25,806 22,363 7,580 3,422 9,589 12,390 5,424 20,695 719 83,808 75,780	-0.1 0.6 0.2 0.3 0.4 0.0 0.3 -0.4 2.0 -0.4 0.8	2.6 0.7 1.1 1.9 2.2 1.9 2.2 -1.0 -0.1 -2.3 -1.7	3.0 0.2 1.0 0.9 -1.4 1.3 0.8 -4.2 -4.3 -3.0 -2.8	4 -2 -1 -2 -5 -4 3 -5 -12 -2 -3
Dow Jones Nikol FTSE 100 EuroStoox 50 IBEX CAC CAC MB ASE Afrant MSCL Latam* Iborespa (IZ:02)	25,806 22,363 7,580 3,422 9,589 12,390 5,424 20,695 719 83,808 75,780 49,573	-0.1 0.6 0.2 0.3 0.4 0.0 0.3 -0.4 2.0 -0.4 0.8 0.5 1.4	2.6 0.7 1.1 1.9 2.2 1.9 2.2 -1.0 -0.1 -2.3 -1.7 2.1 -2.2	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 4.3 3.0 2.8 1.5 4.6	4 -2 -1 -5 -4 3 -5 -12 -2
Dow Jons Noto ErrSE 100 ErrSE 100 ErrSE 00 ERRSE DAX CAC CAC CAC CAC CAC CAC CAC C	25,806 22,363 7,580 3,422 9,589 12,390 5,424 20,695 719 83,808 75,780 49,573 26,421 5,253 2,296	-0.1 0.6 0.2 0.3 0.4 0.0 0.3 -0.4 2.0 -0.4 0.8 0.5 1.4 0.9 0.6	2.6 0.7 1.1 1.9 2.2 1.9 2.2 -1.0 -0.1 -2.3 -1.7 2.1 -2.2 0.0 1.0	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 4.3 3.0 2.8 1.5 4.6 1.1 4.1	4 -2 -1 -2 -5 -4 -3 -5 -12 -2 -3 -1 -15 -2 -7
Dow Jons Naka FTSE 100 EwoRear, 80 IBDX DAC DAC ASC ASC MB ASC Athems MSC Latum <sup>*</sup> Bioregia (70x80) Masci (Moleco) Marcal (Argentina) MSC IBC Keopes <sup>*</sup> Polard	25,806 22,363 7,580 3,422 9,589 12,390 5,424 20,695 719 83,808 75,780 49,573 26,421 5,253 26,421 5,253 26,421 5,253 26,425 90,186	-0.1 0.6 0.2 0.3 0.4 0.0 0.3 -0.4 2.0 -0.4 2.0 -0.4 0.8 0.5 1.4 0.9 0.6 -0.5 0.0	2.6 0.7 1.1 1.9 2.2 1.9 2.2 -1.0 -0.1 -2.3 -1.7 2.1 -2.2 0.0 1.0 0.8 -0.1	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 4.3 3.0 2.8 1.5 4.6 1.1 4.1 4.1 4.1 5.4	4 -2 -1 -2 -5 -4 -3 -5 -12 -2 -2 -3 -1 -15 -2 -7 -7 -3 -23
Dow Jons Hold d FTSE 100 0 Eactors 10 0 Eactors 10 0 Eactors 10 0 CAC CAC ASE Afters MSC ASE ASE Model (Marco) Marcal (Argentino) Marcal (Argentino) Marc	25,806 22,363 7,580 3,422 9,589 12,390 5,424 20,695 719 83,808 75,780 49,573 26,421 5,253 2,296 4,258 90,186 873	-0.1 0.6 0.2 0.3 0.4 0.0 0.3 -0.4 2.0 -0.4 2.0 -0.4 0.8 0.5 1.4 0.9 0.6 -0.5 0.0 0.0 1.0 -0.7	2.6 0.7 1.1 1.9 2.2 1.9 2.2 1.0 0.1 -2.3 1.7 2.1 2.2 0.0 1.0 0.8 -0.1 0.8 -0.1 0.7 -0.3	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 4.3 3.0 2.8 1.5 4.6 1.1 4.1 4.1 4.3 5.4 5.1	4 -2 -1 -2 -5 -4 -3 -5 -12 -2 -3 -1 -15 -2 -7 -3 -7 -3
Dow Jons Hold & ExcNors 10 ExcNors 10 DA DA DA CAC CAC CAC ASE Afters MSCI Laters MSCI Laters MSCI Laters MSCI M Europe <sup>1</sup> Pelard Morel Of Granda Mercel Of Granda Mercel Of Granda Search Astronomics Search Astronomics Sear	25,806 22,363 7,580 3,422 9,589 12,300 5,424 20,695 719 83,808 75,780 49,573 26,421 5,253 2,296 4,258 90,186 873 2,715 5,944 16v4	-0.1 0.6 0.2 0.3 0.4 0.0 0.3 -0.4 2.0 -0.4 0.8 0.5 1.4 0.9 0.6 -0.5 0.0 1.0 1.0 -0.7 0.9 Daly	2.6 0.7 1.1 1.9 2.2 1.9 2.2 -1.0 -0.1 -2.3 -1.0 -0.1 -2.3 -1.7 2.1 -2.2 0.0 1.0 0.8 -0.1 0.7 -0.8 -0.1 0.7 -0.8 -0.7 -0.8 -0.7 -0.0 -0.1 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1	3.0 0.2 1.0 0.9 -1.4 1.3 0.8 4.2 4.3 -3.0 2.8 1.5 4.6 1.1 1.5 4.6 1.1 4.1 4.1 4.1 4.3 5.4 -1.4 5.4 -1.2 Monthly	4 -2 -1 -5 -5 -4 -3 -12 -2 -3 -1 -15 -2 -7 -7 -3 -3 -5 -5
Dow Jons Hold d FTSE 100 0 Eactors 10 0 Eactors 10 0 Eactors 10 0 CAC CAC ASE Afters MSC ASE ASE Model (Marco) Marcal (Argentino) Marcal (Argentino) Marc	25,806 22,363 7,580 3,422 9,589 12,390 5,424 20,695 719 83,808 75,780 49,5780 49,5780 49,5780 26,421 5,253 26,421 5,253 26,421 5,253 2,264 4,258 90,186 873 2,715 5,944 <b>I</b> 4,475	-0.1 0.6 0.2 0.3 0.4 0.0 0.3 -0.4 0.8 0.5 1.4 0.8 0.5 1.4 0.9 0.6 -0.5 0.0 1.0 -0.7 0.9	2.6 0.7 1.1 1.9 2.2 1.9 2.2 1.0 -0.1 -2.3 -1.0 -0.1 -2.3 -1.7 2.1 1-2.2 0.0 1.0 0.8 -0.1 0.8 -0.7 -0.3	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 4.3 3.0 2.8 1.5 4.6 1.1 4.1 4.1 4.3 5.4 5.1	4 -2 -5 -4 3 -5 -12 -2 -3 -1 -15 -2 -7 3 -23 -5 -19 -6
Dowy Jones Hoadei PT Cost Doors Do HT Cost Doors Do DOX DOX CAC CAC CAC CAC MAC Latures * Mac Lature	25,806 22,363 7,580 3,422 9,589 12,390 5,424 20,695 719 83,808 7719 83,808 75,780 49,573 26,421 5,253 2,296 4,253 2,296 4,253 2,296 873 2,715 5,944 <b>Ievs</b> 147,5 115,3 71,3 31,0	-0.1 0.6 0.2 0.3 0.4 0.0 0.3 -0.4 2.0 -0.4 0.8 0.5 1.4 0.9 0.6 -0.5 0.0 1.0 -0.7 0.9 Daiy 0.0 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.6 0.7 1.1 1.9 2.2 1.9 2.2 1.0 0.1 2.3 1.7 2.1 2.3 1.7 2.1 2.2 0.0 1.0 0.8 0.1 0.7 0.7 0.3 3.0 Weetly 2.6 1.4 3.9	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 4.3 0.8 4.2 4.3 0.8 4.2 4.3 0.8 4.2 4.3 0.8 4.2 4.3 5.4 1.1 4.1 4.1 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	4 -2 -1 -2 -5 -4 -3 -5 -12 -2 -3 -1 -15 -2 -3 -1 -15 -2 -3 -5 -19 -6 YTD -1 7 -4
Dow Jons Hold d FTSE 100 Effect on C DAX DAX CAC CAC CAC Mill from an ACSCF Learne * Horwrey of World More (Merce) Marcu (Meyoritha) Marcu (Meyoritha) Marcu (Meyoritha) Marcu (Meyoritha) Marcu (Meyoritha) Marcu (Meyoritha) Marcu (Meyoritha) Marcu (Meyoritha) Marcu (Meyoritha) Marcu (Meyoritha) Jahart (	25,806 22,363 7,580 3,422 9,589 12,390 5,424 20,659 719 83,808 7719 83,808 49,573 26,421 5,253 2,6421 5,253 2,296 4,258 90,186 873 2,715 5,944 147,5	-0.1 0.6 0.2 0.3 0.4 0.0 0.3 -0.4 2.0 0.4 0.4 0.4 0.8 0.5 1.4 0.9 0.6 -0.5 1.4 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 0.7 1.1 1.9 2.2 -1.0 -0.1 -2.3 -1.7 2.1 -2.2 0.0 1.0 0.8 -0.1 0.7 0.3 3.0 Weekly 2.6 1.4	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 4.3 -3.0 2.8 1.5 4.6 1.1 1.5 4.6 1.1 1.5 5.1 1.2 Monthly 0.4 4.6 0.8 4.6 0.8 4.1 1.2 0.8 4.1 1.3 5.4 1.1 1.2 0.8 4.6 0.8 4.1 1.5 4.6 0.8 4.1 1.5 4.6 0.8 4.1 1.5 4.6 0.8 4.1 1.5 4.6 0.8 4.1 1.5 4.6 0.8 4.1 1.5 4.6 0.8 4.1 1.5 4.6 0.8 4.1 1.5 4.6 0.8 4.1 1.5 4.6 0.8 4.1 1.5 4.6 0.8 4.1 1.5 4.6 0.8 4.1 1.5 4.6 0.8 4.1 1.2 0.8 4.1 1.2 0.8 4.1 1.2 1.5 4.6 0.8 4.1 1.2 1.5 4.6 0.8 4.1 1.2 1.5 4.6 0.8 4.1 1.2 0.8 4.6 0.8 4.1 1.2 0.8 4.6 0.8 4.1 1.2 0.8 4.6 0.8 4.1 1.2 0.8 4.6 0.8 4.1 1.2 0.8 4.6 0.8 4.6 0.8 4.6 0.8 4.6 0.8 4.7 1.7 1.6 0.8 4.6 0.8 1.7 1.7 1.6 0.8 4.6 0.8 1.7 1.7 1.7 1.6 0.8 4.6 1.7 1.7 1.7 1.7 1.6 0.8 4.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	4 -2 -1 -2 -5 -4 -3 -5 -2 -2 -2 -3 -1 -15 -2 -7 -7 -3 -23 -5 -23 -5 -19 -6 YTD -1 7 7
Dowy Jones Hoad Hoad Hoad Hoad DAX DAX ASE Aforms MSCL Latures MSCL Latures MSCL Market MSCL MARKET MS	25,806 22,363 7,580 3,422 9,589 12,390 5,424 20,695 719 82,424 20,695 719 82,6421 5,253 26,421 5,253 2,296 4,258 90,186 873 2,715 5,944 147.5 1147.5 1147.5 1147.5 115.3 110.3 11.3 31.0 48.4 238.6 88.2	-0.1 0.6 0.2 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 0.7 1.1 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.0 -0.1 -2.3 2.1 2.1 2.1 0.0 1.0 0.8 -0.1 0.7 0.3 3.0 Weethy 2.6 1.4 3.9 2.1 2.1 4.1 5	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 4.3 3.0 2.8 4.6 1.1 1.5 4.6 1.1 1.3 5.4 4.6 1.1 1.3 5.4 4.6 1.1 1.2 0.4 4.1 0.4 1.1 0.4 4.1 0.8 4.1 0.8 4.1 0.8 4.1 0.9 9 1.4 1.0 0.9 9 1.4 1.3 0.8 4.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	4 -2 -1 -2 -5 -4 -12 -2 -3 -1 -12 -2 -3 -1 -15 -2 -7 -3 -23 -5 -19 -6 YTD -1 7 -4 4 -7 -7 -7 -7 -7 -19 -1 -1 -1 -1 -1 -2 -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 
Dowy Jones Hoaked HTUSE 1000 K50 D HTUSE 1000 K50 D DAX ADS DAX ADS MACH Latures MACH Latures MA	25,806 22,363 3,422 9,589 12,390 5,424 20,695 719 83,808 75,763 26,421 5,253 26,421 5,253 26,421 5,253 2,296 4,258 90,186 873 2,715 5,944 147.5 1147.5 157.5 147.5	-0.1 0.6 0.2 0.3 0.4 0.0 0.0 0.3 -0.4 0.0 0.3 -0.4 0.8 0.5 1.4 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 0.7 1.1 1.9 2.2 1.9 2.2 1.0 -0.1 2.3 -1.7 2.1 -2.2 0.0 1.0 0.8 -0.1 0.8 -0.1 0.8 -0.1 0.7 -0.3 3.0 0.7 -0.3 3.0 9 2.6 1.4 1.4 1.4 1.5 2.2 2.1 4.1 1.1 2.2 2.1 4.1 2.2 2.1 4.1 7 2.2 2.1 2.2 2.1 9 2.2 2.1 1.7 2.2 2.1 9 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.2 2.2	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 4.3 3.0 2.8 4.6 2.8 1.5 4.6 5.4 1.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4	4 -2 -1 -3 -5 -4 -3 -5 -12 -2 -3 -1 -15 -2 -7 -3 -19 -6 YTD -1 7 -4 4 -7 -7 -7 -7 -7 -4 4 -7 -7 -19 -6 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
Dowy Jones Hoaked HTVSE (100 Kr 0 DAX DAX CAC CAC CAC MASS HORNEN MASS (1 James * Hoavegal Okuril Massa (1 decad) Massa (1 dec	25,806 22,363 3,422 9,589 12,390 5,424 20,695 719 43,808 43,808 43,508 49,573 26,421 5,253 2,296 4,258 49,573 2,296 4,258 873 2,296 4,258 4,258 4,258 147,5 115,3 71,3 31,0 48,4 238,6 88,2 25,21	-0.1 0.6 0.2 0.3 0.4 0.0 0.3 -0.4 2.0 -0.4 2.0 -0.4 0.8 0.5 1.4 0.9 0.6 0.5 1.4 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 0.7 1.1 1.9 2.2 2.2 -1.0 0.2 2.3 -1.0 -0.1 2.2 2.3 -1.0 -0.1 2.2 2.1 2.2 2.1 2.2 2.3 -1.0 0.0 8 0.0 1.0 0.7 0.7 1.1 9 2.2 2.2 -1.0 0.0 7 2.2 2.2 -1.0 0.7 2.2 2.2 2.2 -1.0 0.7 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 4.3 3.0 2.2 8 1.5 5.4 6 5.1 1.2 4.6 5.1 1.2 0.4 1.7 6.1 1.2 0.4 0.4 1.7 6.2 1.6 0.4 0.4 1.6 1.6 0.4 1.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	4 -2 -1 -2 -5 -4 -4 -3 -5 -12 -2 -3 -1 -1 -2 -3 -3 -15 -2 -7 -3 -3 -2 -3 -15 -2 -7 -3 -15 -12 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -3 -1-1 -2 -3 -3 -1-1 -2 -3 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 -1-1 -2 -3 
Dow Jons Hold of FTSE 100 EXAMPLE DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	25,806 22,363 7,580 12,239 12,390 12,2390 12,2390 12,2390 12,2390 12,2390 12,2390 12,2390 12,2390 12,2390 49,573 49,573 49,573 49,573 49,574 49,553 49,574 49,553 49,574 49,575 49,574 49,575 49,574 49,575 49,574 49,575 49,574 49,575 49,574 49,575 49,574 49,575 49,574 49,575 49,574 49,575 49,574 49,575 49,574 49,575 49,574 49,575 49,574 49,575 49,574 49,575 49,574 49,575 49,574 49,57549,575 49,57575 49,57575 49,57575 49,57575 49,57575757575757575757575757575757575757	-0.1 0.6 0.2 0.3 0.4 0.0 0.3 0.4 0.0 0.3 0.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0	2.6 0.7 1.1 1.9 2.2 2.1 2.2 1.0 0.1 2.2 2.2 1.0 0.1 2.2 2.3 1.7 2.1 2.2 2.3 0.0 1.0 0.7 0.1 2.2 2.0 0.1 0.7 1.1 1.9 2.2 2.2 2.2 2.0 1.0 0.1 1.1 2.2 2.2 2.2 2.2 2.0 1.0 0.1 1.1 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 3.0 2.8 4.6 1.1 4.3 3.0 2.8 4.6 1.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	4 2 3 4 3 5 4 3 5 4 3 5 7 2 3 3 5 5 7 2 3 2 3 4 7 7 3 5 5 7 7 3 5 5 7 9 6 7 7 7 7 3 4 4 7 7 7 7 3 3 5 5 7 9 6 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9
Dowy Jones Hoad Hoad Hoad Hoad Hoad Hoad Hoad Hoad	25,806 22,363 7,580 12,239 12,239 12,239 12,239 12,239 12,239 12,239 12,239 12,239 12,239 12,239 12,239 12,239 12,239 14,25 115,3 2,715 5,944 14,25 115,3 2,236 14,2 33,0 14,2 34,0 34,0 34,0 34,0 34,0 34,0 34,0 34,0	-0.1 0.6 0.2 0.3 0.4 0.0 0.3 0.4 0.0 0.3 0.4 0.4 0.3 0.4 0.4 0.5 1.4 0.5 1.4 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 0.7 1.1 1.9 2.2 1.9 2.2 2.1 2.2 2.1 2.2 2.1 2.2 1.0 0.1 1.0 2.3 2.1 2.2 2.2 1.0 0.1 1.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	3.0 0.2 1.0 0.9 1.4 1.3 1.4 1.3 3.0 3.0 3.0 2.8 4.6 5.4 5.4 5.4 1.1 1.1 4.1 4.1 5.4 4.5 5.4 1.5 5.4 1.5 5.4 1.6 5.1 1.2 0.4 4.6 2.1 2.0 0.4 4.6 5.7 7.9 0.4 4.5 7.9 9 0.4 4.5 1.5 5.4 1.5 1.5 5.4 1.5 5.4 1.5 1.5 5.4 1.5 1.5 5.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	4 2 3 4 3 5 4 3 5 4 3 5 4 3 5 4 3 5 4 2 3 4 1 5 5 4 9 7 7 3 3 2 3 5 5 7 7 3 3 2 3 5 5 4 9 7 7 7 3 3 5 5 4 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9
Dowy Jones Hoad Hoad Hoad Hoad Hoad Hoad Hoad Hoad	25,806 22,363 7,580 5,3422 9,589 15,424 20,695 42,371 8,3008 49,573 49,573 49,573 49,573 49,573 49,573 40,575 40,553 40,5	0.1 0.6 0.2 0.3 0.4 0.0 0.3 0.4 0.4 0.3 0.4 0.3 0.4 0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 0.7 1.1 1.9 2.2 1.9 2.2 1.0 2.2 1.0 1.0 1.0 1.0 1.0 2.1 2.1 2.1 2.2 2.0 1.0 1.0 0.8 8 0.7 0.3 0.0 8 0.7 0.7 2.1 2.2 2.2 2.2 1.9 9 0.0 1.0 2.2 2.2 1.9 2.2 2.2 1.9 2.2 2.2 2.2 2.0 1.9 2.2 2.2 2.2 2.0 1.9 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	3.0 0.2 1.0 0.9 1.4 1.3 4.0 8 4.2 4.3 3.0 2.8 4.6 5.4 4.6 5.4 1.5 4.6 5.4 1.5 5.4 1.5 5.4 1.5 5.4 1.5 5.4 1.5 5.4 1.7 6.1 1.2 0.4 1.2 5.4 1.6 1.2 5.4 1.6 1.2 5.4 1.5 1.5 5.4 1.5 1.5 5.4 1.5 5.4 1.5 5.4 1.5 5.4 1.5 5.4 1.5 1.5 5.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	4 2 3 4 3 5 4 3 5 5 4 3 5 5 4 3 3 5 7 7 3 3 4 1 1 5 5 4 9 7 7 7 3 3 2 3 5 5 7 7 7 7 3 3 2 3 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Dowy Jones Hoaked HTISE 1000 K 10 HTISE 1000 K 10 DAX ADX ADX MORE THE ADX MORE THE	25,806 22,363 7,580 9,589 9,589 7,19 20,695 7,19 20,20 20,20	0.1 0.6 0.2 0.3 0.4 0.0 0.3 0.4 0.4 0.3 0.4 0.3 0.3 0.4 0.3 0.4 0.5 0.5 1.4 0.9 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 0.7 1.1 1.9 2.2 1.9 2.2 1.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 0.0 0.8 0.1 1.7 2.2 2.1 0.0 0.8 0.1 0.7 0.1 0.1 2.2 2.2 0.0 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 2.8 3.0 2.8 4.6 1.5 2.8 1.5 4.6 1.5 2.8 1.5 4.6 1.5 2.8 1.5 4.6 0.8 4.3 0.8 4.3 3.0 0.8 4.3 4.3 3.0 0.8 4.3 4.3 4.3 4.3 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	4 -2 -1 -2 -5 -4 -3 -5 -4 -3 -5 -2 -2 -3 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dowy Jones Hoad Hoad Hoad Hoad Hoad Hoad Hoad Hoad	25,206 22,363 7,580 9,589 9,589 9,589 9,589 9,589 9,529 7,19 8,3008 8,3008 8,3008 8,3008 8,3008 7,5,780 8,3008 4,253 4,2	-0.1 0.6 0.6 0.2 0.3 0.4 0.0 0.3 0.4 0.4 0.3 0.2 0.0 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 0.7 1.1 1.9 2.2 1.9 2.2 1.0 0.1 1.7 2.1 1.7 2.1 1.7 2.1 2.1 2.1 2.1 0.0 0.8 3.0 0.8 3.0 2.6 1.4 1.3 3.2 2.1 2.1 2.1 2.1 2.1 3.2 2.1 3.2 2.1 3.2 1.3 3.2 2.1 3.2 2.1 3.2 2.1 3.0 0.6 1.4 1.5 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	3.0 0.2 1.0 0.9 1.4 1.3 3.0 8 4.2 3.0 4.3 3.0 4.3 3.0 4.3 3.0 4.3 4.3 4.3 4.3 4.5 1.1 4.1 1.2 4.6 0.4 1.1 1.2 4.6 0.8 4.6 0.4 1.1 2.0 0.4 4.5 1.2 1.0 1.0 5.4 4.5 1.2 1.0 1.0 5.4 4.5 1.2 1.0 5.4 4.5 1.2 1.0 5.4 4.5 1.2 1.0 5.4 4.5 1.2 1.2 1.0 5.4 4.5 1.2 1.2 1.0 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	4 -2 -1 -2 -5 -4 -3 -5 -4 -3 -5 -4 -3 -5 -2 -2 -3 -1 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dowy Jones Holed Holed Holed Holed DAX Ass Advess 50 Holed Ass Advess 50 Holed MSC Int Amar MSC	25,206 22,363 7,580 9,589 9,589 9,589 7,19 8,3008 7,204 9,520 7,19 8,3008 7,5,780 8,3008 7,5,780 8,3008 7,5,780 8,3008 7,5,780 8,300 8,300 7,5,780 8,300 8,3	-0.1 0.6 0.6 0.2 0.3 0.4 0.0 0.3 0.4 0.4 0.3 0.2 0.0 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.66 0.7 1.1 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.1 2.2 2.2	3.0 0.2 1.0 0.9 1.4 0.8 4.2 4.3 3.0 2.8 1.5 5.4 6.1 1.1 1.2 2.8 4.6 1.1 1.4 1.3 2.8 4.6 5.4 4.6 1.1 1.2 2.8 4.6 6.1 1.7 1.6 9.4 6.5 2.1 7.2 9.4 6.5 2.0 0.4 9.4 5.2 0.4 0.4 5.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	4 2 3 4 3 5 5 4 3 5 5 4 3 5 5 4 2 2 3 3 4 1 4 5 5 7 7 3 2 3 5 5 7 7 7 3 2 3 5 7 7 7 7 3 2 3 5 5 7 7 7 7 7 7 7 7 7 7 7 7 2 7 7 7 7 7
Dowy Jones Hoad Hoad Hoad Hoad Hoad Hoad Hoad Hoad	25,206 22,363 7,580 9,589 5,424 9,589 7,290 7,99 7,99 7,99 7,99 7,99 7,99 7,99 7,	-0.1 0.6 0.6 0.2 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.66 0.7 1.1 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 2.1 2.1 2.2 2.1 2.2 2.1 2.2 2.1 0.8 0.0 7 0.0 8 0.0 7 0.0 0.8 0.0 7 0.0 0.8 0.0 7 0.0 0.0 1.9 0.2 2.0 0.0 0.0 1.9 0.2 2.0 0.0 0.0 1.9 0.2 2.2 0.0 0.0 0.0 1.9 0.2 2.2 0.0 0.0 0.0 1.9 0.2 2.2 0.0 0.0 0.0 1.9 0.2 2.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 4.3 3.0 2.8 4.6 1.1 1.1 4.3 3.0 2.8 4.6 5.4 4.6 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	4 2 3 4 3 5 -12 2 5 4 3 5 -12 2 2 3 3 -1 -15 -2 2 3 -1 -15 -2 -2 -7 7 3 2 3 5 -5 -12 2 -2 -7 7 3 -2 -2 -3 -1 -1 -2 -2 -2 -3 -1 -1 -2 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dowy Jones Hoad Hoad Hoad Hoad Hoad Hoad Hoad Hoad	25,206 22,363 7,580 9,589 5,422 9,589 63,209 64,209 74,20,	-0.1 0.6 0.6 0.2 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.66 0.7 1.1 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 2.1 2.2 2.1 2.2 2.2 2.2 2.2 2.2 2.2	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 2.8 1.5 2.8 1.5 2.8 1.5 2.8 1.5 2.8 2.8 4.6 4.3 2.8 4.6 4.3 2.8 4.6 4.1 1.1 1.2 2.8 4.6 4.5 2.0 7.2 2.1 2.0 7.2 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	4 -2 -1 -2 -5 -4 -3 -5 -12 -2 -3 -1 -15 -2 -2 -3 -1 -2 -3 -1 -2 -3 -1 -2 -2 -3 -1 -1 -2 -2 -3 -1 -1 -2 -2 -3 -3 -1 -1 -2 -2 -3 -3 -1 -1 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -1 -2 -2 -2 -3 -3 -1 -2 -2 -2 -2 -3 -3 -1 -2 -2 -2 -3 -3 -1 -2 -2 -2 -3 -3 -3 -3 -2 -2 -2 -2 -3 -3 -3 -3 -2 -2 -2 -2 -3 -3 -3 -2 -2 -2 -2 -3 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dowy Jones Hoad Hoad Hoad Hoad Hoad Hoad Hoad Hoad	25,206 22,363 7,580 9,589 9,580 20,597 20,59	-0.1 0.6 0.6 0.2 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.66 0.7 1.1 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 2.1 2.2 2.1 2.2 2.2 2.2 2.2 2.2 2.2	3.0 9.0 9.0 9.0 9.1 9.0 9.1 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	4 2 -1 -2 -5 -4 -3 -5 -4 -2 -3 -5 -1 -2 -2 -3 -5 -1 -2 -2 -3 -3 -5 -1 -2 -2 -3 -3 -3 -5 -1 -2 -2 -3 -3 -3 -5 -1 -2 -2 -3 -3 -3 -3 -5 -1 -2 -2 -3 -3 -5 -1 -2 -2 -3 -3 -3 -5 -1 -2 -2 -3 -3 -5 -1 -2 -2 -3 -3 -1 -1 -2 -2 -3 -3 -3 -5 -1 -2 -2 -3 -3 -3 -3 -5 -1 -2 -2 -3 -3 -3 -3 -5 -1 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
Dowy Jones Toys (100, 50 0 TO SE (100, 50 0 T	25,206 22,2,363 7,580 9,589 9,589 20,587 20,597 20,	-0.1 0.6 0.6 0.2 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.66 0.7 1.1 1.9 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.1 2.1	3.0 0.2 1.0 0.9 1.4 0.9 1.3 0.8 4.3 0.8 4.2 4.3 0.0 2.8 4.2 4.3 0.0 2.8 4.6 1.5 4.6 1.5 4.6 1.6 4.6 1.7 1.6 0.8 4.6 1.7 1.6 0.8 4.6 0.9 4.6 0.8 4.6 0.9 4.6 0.8 4.6 0.9 4.6 0.9 4.6 0.8 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.9 4.6 0.8 4.6 0.9 4.6 0.8 4.6 0.9 4.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	4 2 3 4 3 5 4 4 3 5 5 4 2 2 3 4 4 3 5 5 4 2 2 3 7 7 3 2 2 3 5 4 10 7 7 3 2 2 3 5 7 7 7 3 2 2 3 5 7 7 7 7 2 2 3 5 7 7 7 7 7 7 2 2 3 5 7 7 7 7 7 2 3 5 5 9 4 10 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Dowy Jones Hoad Hoad Hoad Hoad Hoad Hoad Hoad Hoad	25,206 22,2,363 7,580 12,230 22,2363 22,2363 22,236 24,228 24,228 24,228 26,227 26,427 26,427 26,427 26,427 26,427 26,427 26,427 26,427 26,427 26,427 26,427 26,427 26,427 26,427 26,427 26,427 27,15	-0.1 0.6 0.6 0.2 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 0.7 1.1 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 1.9 2.2 2.0 0.0 0.0 1.9 2.2 2.0 0.0 0.0 1.9 2.2 2.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.0 0.2 1.0 0.9 1.4 1.3 0.8 4.2 4.3 0.8 4.2 4.3 0.8 4.6 1.5 4.6 1.5 4.6 1.5 1.5 4.6 1.5 1.5 4.6 1.5 1.5 4.6 1.3 0.4 0.8 0.8 0.4 0.8 0.8 0.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 -2 -1 -2 -5 -4 -3 -5 -5 -2 -2 -3 -1 -1 -5 -2 -2 -3 -3 -1 -1 -5 -2 -2 -3 -3 -3 -1 -2 -2 -3 -3 -3 -3 -3 -3 -2 -2 -3 -3 -3 -3 -2 -2 -3 -3 -3 -2 -2 -2 -3 -3 -3 -2 -2 -2 -3 -3 -3 -2 -2 -2 -3 -3 -2 -2 -2 -3 -3 -2 -2 -2 -3 -3 -2 -2 -2 -3 -3 -2 -2 -2 -3 -3 -2 -2 -2 -3 -3 -2 -2 -2 -3 -3 -2 -2 -2 -3 -3 -2 -2 -2 -3 -3 -2 -2 -2 -3 -3 -2 -2 -3 -3 -2 -2 -3 -3 -2 -2 -3 -3 -2 -2 -3 -3 -2 -2 -3 -3 -2 -2 -3 -3 -2 -2 -3 -3 -2 -2 -3 -3 -2 -2 -3 -3 -2 -3 -3 -2 -2 -3 -3 -2 -3 -3 -2 -3 -3 -2 -3 -3 -3 -2 -3 -3 -3 -2 -3 -3 -3 -5 -2 -2 -3 -3 -2 -3 -3 -3 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
Dowy Jones Hoad of American State St	25,206 22,2,363 7,580 9,589 9,589 20,587 20,597 20,	-0.1 0.6 0.6 0.2 0.3 0.3 0.4 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 0.7 1.1 1.9 2.2 2.2 2.2 2.0 0.0 1.9 2.2 2.2 2.0 0.0 1.7 2.3 2.2 2.0 0.0 1.7 2.3 2.2 2.0 0.0 1.1,7 2.1 1.7 2.1 1.7 2.2 2.0 0.0 0.7 1.7 2.2 2.2 2.0 0.0 1.1,7 2.2 2.0 2.0 2.0 2.0 1.0 0.7 2.0 2.0 2.0 2.0 2.0 2.0 2.0 0.0 1.0 0.7 0.0 1.0 0.7 0.0 1.0 0.0 0.7 0.0 0.7 0.0 0.0 0.7 0.0 0.0 0	3.0 0.2 1.0 0.9 1.4 0.8 4.2 4.3 0.8 4.2 4.3 0.8 4.2 4.3 0.8 4.2 4.3 0.4 4.5 4.1 1.1 1.2 2.8 4.6 4.1 1.7 1.6 0.8 4.6 0.7 0.5 2 3.7 2.0 0.4 0.8 4.5 0.4 0.8 4.5 0.4 0.8 4.5 0.8 0.8 0.8 0.9 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 2 3 4 3 5 4 3 3 5 2 2 3 4 1 5 2 2 3 3 4 1 5 2 2 3 3 4 1 5 2 2 3 3 4 1 5 2 2 3 3 4 1 5 2 2 3 3 4 1 5 2 2 3 3 4 3 5 2 2 3 3 4 5 2 2 3 3 5 2 2 3 3 4 1 5 2 2 3 3 5 2 2 3 3 5 2 2 3 3 5 2 2 3 3 5 2 2 3 3 5 2 2 3 3 5 2 2 3 3 5 2 2 3 3 5 2 2 3 3 5 2 2 3 3 5 2 2 3 3 5 2 2 3 3 5 2 2 3 3 5 2 2 3 3 5 5 2 2 3 3 5 5 2 2 3 3 5 5 2 2 3 3 5 5 2 2 3 3 5 5 2 2 3 3 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Dowy Jones Hoad of American State St	25,206 22,2,363 7,580 12,230 12,230 12,230 25,424 20,695 25,424 20,695 26,427 12,230 26,421 26,421 26,421 26,421 26,425 26,425 26,425 26,425 27,15 26,424 26,425 27,15 26,424 27,15 26,425 27,15 26,425 27,15 26,425 27,15 26,425 27,15 26,425 27,15 26,425 27,15 26,425 27,15 26,425 27,15 27,15 26,425 27,15 27,	-0.1 0.6 0.6 0.2 0.3 0.4 0.3 0.0 0.0 0.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2.6 0.7 1.1 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	3.0 0.2 1.0 0.9 1.4 0.9 1.3 0.8 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	4 2 1 2 2 5 5 4 4 5 5 4 4 5 5 4 2 2 3 5 5 4 2 2 3 5 5 4 2 2 3 5 5 4 2 2 3 5 5 4 2 2 3 5 5 4 2 2 3 5 5 4 2 2 3 5 5 4 1 2 2 3 5 5 4 1 2 2 3 5 5 4 1 2 2 3 5 5 4 1 2 2 2 3 5 5 4 1 2 2 2 3 5 5 1 2 2 2 3 5 5 1 2 2 2 3 5 5 1 2 2 2 3 5 5 1 2 2 2 3 5 5 1 2 2 3 5 5 1 2 2 3 5 5 1 2 2 3 5 5 1 2 2 3 5 5 1 2 2 3 5 5 1 2 2 3 5 5 1 2 2 3 5 5 1 2 2 3 5 5 1 2 2 3 5 5 1 2 2 3 5 5 5 1 2 2 3 5 5 5 1 2 2 3 5 5 5 1 2 2 3 5 5 5 1 2 3 5 5 5 1 2 3 5 5 5 1 2 3 5 5 5 1 2 3 5 5 5 1 2 3 5 5 5 7 7 7 3 3 2 3 5 5 5 7 7 7 7 7 7 3 2 3 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Douy Jones Havie Havie Havie Havie Havie Asser A	25.806 25.806 3.807 3.807 3.807 3.807 3.9000 3.9000 3.9000 3.9000 3.9000 3.9000 3.9000 3.9000 3.9000 3.9000 3.9000 3.9000 3.9000 3.9000 3.9000 3.90000 3.90000 3.90000 3.90000000000	-0.1 0.6 0.6 0.2 0.3 0.4 0.3 0.4 0.0 0.0 0.0 0.4 0.4 0.4 0.4 0.4 0.4	2.6 0.7 1.1 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	3.00 0.2 1.00 0.9 1.14 0.9 1.3 0.00 0.0	4 2 1 2 2 3 5 4 4 5 5 4 2 2 3 5 5 4 9 4 7 7 2 3 3 5 7 2 3 3 5 7 2 3 3 5 7 2 3 3 5 7 2 3 3 5 7 2 2 3 5 7 2 3 5 7 2 3 5 5 7 2 2 3 5 7 2 3 5 7 2 3 5 7 2 3 5 7 7 2 3 5 7 7 2 3 5 7 7 2 3 5 7 7 7 3 2 3 5 7 7 7 7 2 3 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Dowy Jones       Dowy Jones       Hoade       Hoade       Hoade       Hoade       Hoade       Hoade       Maximum       Hoade       Maximum       Hoade       Maximum       Hoade       Maximum       Hoade       Maximum       Hoade       Maximum       Hoade       H	25,206 22,363 7,580 7,580 12,290 12,290 12,290 12,290 20,580 20,580 20,590 20,424 20,593 20,424 20,4	-0.1 0.6 0.6 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2.6 0.7 1.1 0.7 2.2 2.2 2.2 2.2 2.2 2.2 2.2 1.0 0 0.1 0.0 0.1 0.0 0.1 0.0 0.0 0.0 0	3.0 0.2 1.0 0.2 1.0 0.2 1.0 0.4 1.0 0.4 1.0 0.8 4.2 0.0 0.4 1.0 0.8 4.2 0.8 4.3 0.0 0.4 4.3 0.8 4.5 1.5 0.8 4.5 0.7 7.5 0.4 6.5 2.0 0.4 6.5 0.4 0.8 6.5 0.4 0.8 6.5 0.4 0.8 6.5 0.4 0.8 6.5 0.4 0.8 6.5 0.4 0.8 6.5 0.4 0.8 6.5 0.4 0.8 6.5 0.4 0.7 7.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	$\begin{array}{c} 4 \\ 2 \\ 7 \\ 7 \\ 2 \\ 2 \\ 5 \\ 4 \\ 3 \\ 5 \\ 7 \\ $
Dowyons Howi Howi Howi Exit Downs Down	25.206 25.206 7.580 7.580 7.580 7.580 7.580 7.580 7.57800 7.57800 7.57800 7.57800 7.57800 7.57800 7.578000000000000000000	-0.1 0.6 0.6 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2.6 0.7 1.1 0.7 1.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	3.0 0.2 1.0 0.2 1.0 0.2 1.0 0.4 1.0 0.4 1.0 0.8 4.2 0.8 4.3 0.8 4.5 1.5 0.8 4.6 1.5 0.8 4.6 1.5 0.8 4.6 1.5 0.8 4.6 1.5 0.8 4.6 1.5 0.8 4.6 1.5 0.8 4.6 1.5 0.8 4.6 1.5 0.8 4.6 1.5 0.8 4.6 1.5 0.8 0.8 4.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	$\begin{array}{c} 4\\ 2\\ 2\\ 1\\ 2\\ 2\\ 3\\ 4\\ 3\\ 4\\ 2\\ 2\\ 3\\ 4\\ 1\\ 1\\ 1\\ 1\\ 4\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\$
Dowyons Howie Howie Howie Dowyons Color Color Color Michael Michae	25,206 25,206 22,363 7,580 9,580 9,580 12,290 8,580 12,290 8,360 12,290 12,290 12,290 12,290 12,290 12,290 12,290 12,290 12,290 12,290 12,290 12,290 14,2500 14,2500 14,2500 14,2500 14,	-0.1 0.6 0.6 0.2 0.3 0.3 0.4 0.4 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 0.7 1.1 2.2 2.2 2.2 2.2 2.3 2.3 2.3 2.3 2.1 2.1 2.2 2.1 2.2 2.3 3.3 2.1 2.1 2.2 2.1 3.3 3.0 0.0 0.0 1.0 0.0 3.0 0.0 1.0 0.0 3.0 0.0 1.0 0.0 3.0 0.0 1.0 0.0 0.0 1.0 0.0 0.0 1.0 0.0 0	3.00 9.02 1.00 9.02 1.00 1.03 9.04 1.03 9.04 9.04 9.05	$\begin{array}{c} 4 \\ 2 \\ 2 \\ 3 \\ 4 \\ 2 \\ 3 \\ 4 \\ 3 \\ 4 \\ 1 \\ 2 \\ 2 \\ 3 \\ 3 \\ 4 \\ 1 \\ 2 \\ 2 \\ 2 \\ 3 \\ 4 \\ 1 \\ 1 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2$
Dony.dons. House House House House Ass. Ass. Ass. Ass. Ass. Ass. Ass. As	25.206 22.363 7.580 5.589 12.390 5.589 12.390 7.5780 7.5790 7.57800 7.57800 7.57800 7.57800 7.57800 7.57800 7.5780	-0.1 0.6 0.6 0.2 0.3 0.4 0.3 0.4 0.3 0.3 0.4 0.3 0.4 0.3 0.4 0.5 0.0 0.6 0.5 0.0 0.6 0.5 0.6 0.7 0.6 0.6 0.6 0.6 0.5 0.6 0.7 0.6 0.6 0.6 0.5 0.6 0.6 0.6 0.6 0.5 0.6 0.6 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.5 0.6 0.6 0.6 0.7 0.6 0.6 0.6 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.6 0.7 1.1 1.0 2.2 2.2 2.2 2.2 2.2 2.2 2.3 3.2 2.2 2.3 3.2 2.3 3.0 0.8 3.0 0.8 3.0 0.9 1.4 1.4 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	3.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	$\begin{array}{c} 4 \\ 2 \\ 1 \\ 2 \\ 2 \\ 5 \\ 4 \\ 4 \\ 3 \\ 5 \\ 5 \\ 12 \\ 2 \\ 3 \\ 4 \\ 1 \\ 7 \\ 7 \\ 3 \\ 2 \\ 2 \\ 11 \\ 11 \\ 3 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 3 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2 \\ 2 \\ 2 \\ 2 \\ 2 \\ 11 \\ 11 \\ 2$
Dow Jones         Jones           Babai         Jones           BABA	25.206 22.361 7.550 5.500 7.550 7.550 7.550 7.550 7.550 7.57	-0.1 0.6 0.6 0.2 0.6 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2.6 0.7 1.1 1.0 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.3 2.3	3.00 9.02 9.02 9.02 9.02 9.04 9.04 9.04 9.05	$\begin{array}{c} 4 \\ 2 \\ 1 \\ 2 \\ 2 \\ 5 \\ 5 \\ 4 \\ 5 \\ 7 \\ 7 \\ 7 \\ 4 \\ 4 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 10 \\ 10 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 10 \\ 10 \\ 7 \\ 7 \\ 7 \\ 7 \\ 10 \\ 10 \\ 7 \\ 7 \\ 7 \\ 7 \\ 10 \\ 10 \\ 7 \\ 7 \\ 7 \\ 10 \\ 10 \\ 7 \\ 7 \\ 7 \\ 10 \\ 10 \\ 7 \\ 7 \\ 7 \\ 10 \\ 10 \\ 7 \\ 7 \\ 7 \\ 10 \\ 10 \\ 7 \\ 7 \\ 7 \\ 10 \\ 10 \\ 7 \\ 7 \\ 7 \\ 10 \\ 10 \\ 7 \\ 7 \\ 7 \\ 10 \\ 10 \\ 7 \\ 7 \\ 10 \\ 7 \\ 7 \\ 10 \\ 7 \\ 7 \\ 10 \\ 7 \\ 7 \\ 7 \\ 10 \\ 10 \\ 7 \\ 7 \\ 7 \\ 10 \\ 7 \\ 7 \\ 7 \\ 10 \\ 7 \\ 7 \\ 7 \\ 7 \\ 10 \\ 7 \\ 7 \\ 7 \\ 7 \\ 7 \\ 10 \\ 7 \\$
Dowy Jones Howie de Carlor	25.806 22.361 7.850 5.620 7.85	-0.1 0.6 0.6 0.6 0.2 0.6 0.6 0.6 0.4 0.0 0.3 0.3 0.4 0.4 0.3 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.6 0.7 1.1 1.0 2.2 2.2 2.2 1.9 2.2 2.3 2.3 1.7 2.1 2.3 2.3 1.7 2.1 2.3 2.3 1.7 2.1 2.3 2.3 2.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3.0 9.0 9.2 1.0 9.2 1.0 9.2 1.0 9.2 1.0 9.4 1.0 9.4 9.4 9.2 9.4 9.4 9.2 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4	$\begin{array}{c} 4 \\ 2 \\ -1 \\ 2 \\ 2 \\ -3 \\ -1 \\ -1 \\ -1 \\ -2 \\ -3 \\ -1 \\ -1 \\ -1 \\ -2 \\ -3 \\ -1 \\ -1 \\ -1 \\ -2 \\ -2 \\ -2 \\ -2 \\ -1 \\ -1$
Dowy ones i look of the section of t	25.806 25.806 22.361 7.850 5.859 5.859 2.95599 2.95599 2.95599 2.95599 2.95599 2.9559	-0.1 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.4 0.0 0.3 0.3 0.3 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.6 0.7 1.1 1.1 2.2 2.2 2.2 2.2 2.2 2.3 2.3 2.3 2.3 2.4 2.3 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	3.0 9.2 9.2 1.0 9.2 1.0 9.2 1.0 9.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	$\begin{array}{c} 4\\ 2\\ 2\\ 1\\ 2\\ 2\\ 3\\ 4\\ 1\\ 2\\ 2\\ 3\\ 4\\ 1\\ 2\\ 2\\ 3\\ 3\\ 1\\ 2\\ 2\\ 3\\ 3\\ 1\\ 2\\ 2\\ 3\\ 1\\ 1\\ 1\\ 2\\ 1\\ 2\\ 2\\ 1\\ 2\\ 2\\ 1\\ 1\\ 2\\ 1\\ 2\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$
Dowyons Toss 10000 TS 20000 TS 20000 DAX DAX DAX DAX DAX DAX DAX DAX	25.206 25.206 7.580 7.580 7.580 7.580 7.580 7.57800 7.57800 7.57800 7.57800000000000000000000000000000000000	-0-1 0-6 0-6 0-6 0-5 0-5 0-5 0-4 0-4 0-3 0-3 0-4 0-4 0-3 0-4 0-5 0-5 0-5 0-5 0-5 0-5 0-5 0-5 0-5 0-5	2.6 0.7 1.1 1.1 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	3.0 0.2 10 0.2 10 0.2 10 10 0.2 10 10 0.2 10 0.2 10 0.2 10 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.	$\begin{array}{c} 4 \\ 2 \\ 1 \\ 2 \\ 2 \\ 5 \\ 4 \\ 4 \\ 5 \\ 5 \\ 5 \\ 12 \\ 2 \\ 3 \\ 5 \\ 12 \\ 2 \\ 3 \\ 5 \\ 12 \\ 2 \\ 3 \\ 5 \\ 12 \\ 2 \\ 3 \\ 5 \\ 11 $
Dow Jones   Bade Bade Bade INSA	25.206 25.206 3.5000 3.5000 3.5000 3.5000 3.5000 3.5000 3.5000 3.5000 3.5000 3.50000 3.50000 3.50000000000	-0.1 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.6 0.7 1.0 1.0 2.2 2.2 1.9 2.2 1.9 2.2 1.0 2.3 1.0 2.3 1.0 2.3 1.0 2.3 1.0 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	3.0 9.2 9.2 9.2 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4	$\begin{array}{c} 4 \\ 2 \\ 2 \\ 5 \\ 4 \\ 5 \\ $
Dowy ones i la sol i	25.806 22.361 7.850 5.620 7.85	-0.1 0.6 0.6 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 0.7 1.1 1.1 2.2 2.2 2.2 2.2 2.3 2.2 2.3 2.3 2.3 2.4 2.3 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	3.0 9.2 9.2 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2	$\begin{array}{c} 4 \\ 2 \\ -1 \\ 2 \\ 2 \\ -1 \\ -1 \\ -1 \\ -1 \\ $

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



Fuente: BBVA Research

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

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

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

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

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

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

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

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

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

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



Spain with number 0182.

Fuente: BBVA Research

Fuente: BBVA Research