

Market Comment | Calm mood in markets waiting for outcome of trade talks

Global Financial Markets Unit 23 Aug 2018

- The main financial variables remained almost unchanged, waiting for the outcome of trade talks between the US and China. For the moment, the US has imposed already announced tariffs of 25% on \$16bn worth of China's goods, while China has responded with the same amount(see).
- The FOMC minutes confirmed the expected rate hike in the next meeting "... it would likely soon be appropriate to take another step in removing policy accommodation". In fact, yesterday's minutes reinforce our view that the Fed will raise rates twice more this year. As alluded to in the minutes, an escalation in the trade war and uncertainty could imply a slightly shallower tightening path in 2019, while a firmer inflation outlook could force the committee to increased rates at a higher pace (see). Powell's speech in Jackson Hole will be the next opportunity to get a read on the Chairman's outlook.
- The minutes of the ECB's eventful July meeting did not reveal anything new. The board showed its
 satisfaction with the communication of the June monetary policy, which "had been well understood by
 financial markets" and also reaffirmed the formula used in its communication as a "balance between
 being sufficiently precise to provide effective forward guidance and maintaining a suitable degree of
 flexibility".
- The US 10Y Treasury yield remained steady, hovering around 2.85% despite somewhat disappointing US confidence data (PMI). The lower-than-expected manufacturing PMI for the EZ also had a muted effect on the 10Y Bund yield(see). Equity indices also remained flat in both the US (despite political uncertainties) and Europe.
- The USD appreciated amid uncertainty over trade talks between the US and China, while most EM currencies depreciated against the US dollar: the MXN, BRL and TRY underperformed other EM currencies. Moreover, crude oil prices fell, increasing the pressure on Latam currencies. Gold prices inched down as the USD's appreciation weighted (see).

Table 1 Update 17:55 CET August 23



Company Comp	Debt markets	(10Y. %. di	anges in I	on)		
Company 2,85	Developed Markets US (2·yr)	2.60	Daily 1.3	Week	Month -3	68
France	US	-0.59	-0.5	4.7	2	2
Page 1909 2009	France	0.68	-0.9	0.1	-3	-15
Campa		3.09		-2.9	40	-30 99
Seminar Semi	Portugal Greece	4.19	-2.6	344	2 34	8
Seal	Japan (2-yr) Japan	-0.12 0.10	0.0	0.2 -0.2	1	5
Permiss 1988 198	Brazil	12.23	12.6	49.8	115	198
Permiss 1988 198	Colombia	4.46 6.79		-5.2	8	35
Transport	Peru		-1.0	-2.0	-7	24
Semination Part	Russia	8.76	5.2	14.6	92	112
Company	India	7.88	5.1	-2.0 1.8	10	49
Personal process	Country ris	7.90 k (bp. chang		-8.1	9	
Per	Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
Pemper				-1.8 -4.8		118
Personal parameter Person	Portugal	146	0.9	-7.4	8	
hay home part of the part of	2-yr so vereign spread vs Germany			4.1		
Speech	Italy	173	3.2	-20.1	44	136
Seminary Content	Spain	25	-0.8	-8.9 -9.5	-8	-10
Chale 50.0 1.0 4.0 3 Appurta 50.0 1	5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Column						104
Page	Colombia	110	0.3	-2	0	
Pagent	Mexico	115	-2.5	-6	1	8
Transport	Poland	63	-0.6	0	1	15
Image	Turkey	476	-9.0	-39	177	46 312
Marchian	China India	89	0.0	-1	-8	20
VEX. PATEMENT	Ris		-0.4	-7	4	34
STOCK 1988	Volatilty indicators (change in pp) VIX	level		Weekly	Monthly	
Debat	VSTOXX	14	-0.2	-3	1	0
Stools		7	0.0	0		
Stools	Credit spread (BAA) (change in bps)	191	0.0	2		
Serbellon expendence (SYSY) 2,37 3 3 3 5 3 3 5 3 3 3	US bonds volatility index Inflation expectations (%)	level	-0.7 Daily	Weekly	Monthly	YTD
	US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)					-3
Company Com			Daily	Weekly	Monthly	YTD
Impersonment 1988 2018	EZ	91	-0.7	-6	2	51
Personal 158	Large Spanish	79	-3.8	-12		43
EZ PROMERS 1988 1			Daily	Weekly	Monthly	YTD
Column	US Non-financial EZ Non-financial	158 78	0.2 -0.7	-3 -6		11 51
Company Com	UK Non-financial	100 rkets (%, chi		-1	-1	8
Existence 1988			Daily	Weekly	Monthly	YTD
	Eurbor 3m	-0.32	0	0	0	
	Libor 3m	2.31	0	0	-2	62
December 25,650 0.3	ubor 12m			- 41	_	70
December 25,650 0.3	Stoc	k markets (
Eurolimos S. 1,419 0.0	Mainindices	level			Monthly	YTD
BEX	Main indices S&P500 Dow lones	2,858 25,650	Daily -0.1 -0.3	0.6	1.3	6
DATE 19,000 19,	Main indices S&P500 Dow Jones Nikei FTSE 100	2,858 25,650 22,411	-0.1 -0.3 -0.2 -0.1	0.6 0.4 1.0	1.3 1.6 0.4	6 3 -2 -1
MB	Main indices S&P500 Dow Jones Nikei FTSE 100 EuroStoxx 50	2,858 25,650 22,411 7,563 3,419	Daily -0.1 -0.3 -0.2 -0.1 -0.0	0.6 0.4 1.0 0.1 1.2	1.3 1.6 0.4 -1.9 -1.8	6 3 -2 -1 -2
MOCILIAM	Main Indices SAPSO Dow Jones Nikkel FTSE 100 Euro Stook 50 IBEX DAX	2,858 25,650 22,411 7,563 3,419 9,567 12,366	Daily -0.1 -0.3 -0.2 -0.1 -0.0 -0.1 -0.2	0.6 0.4 1.0 0.1 1.2 1.5	1.3 1.6 0.4 1.9 1.8 -2.1 2.6	6 3 -2 -1 -2 -5 -4
Membel Oblobes 49,765 0.2 3.5 0.5 1.5	Main indees \$AP\$00 Dow Jones Nikel FTSE 100 IEEX DAX CAC MIB	2,858 25,650 22,411 7,563 3,419 9,567 12,366 5,419 20,609	0.1 -0.3 0.2 -0.1 0.0 -0.1 -0.2 0.0	0.6 0.4 1.0 0.1 1.2 1.5 1.0 1.3	1.3 1.6 0.4 -1.9 -1.8 -2.1 -2.6 -0.3 -5.8	6 3 -2 -1 -2 -5 -4 2 -6
Policy P	Main indices SAPS00 Dowl Jones 18864 18864 18860 S 0 BEX. DAX CAC. MB ASE Athens MSCI Latam*	2,858 25,650 22,411 7,563 3,419 9,567 12,366 5,419 20,609 731 85,135	Daily -0.1 -0.3 -0.2 -0.1 -0.0 -0.1 -0.2 -0.0 -0.4 -1.6 -1.6	0.6 0.4 1.0 0.1 1.2 1.5 1.0 1.3 0.4 3.3 0.7	1.3 1.6 0.4 1.9 1.8 2.1 2.6 0.3 5.8 2.5 1.0	6 3 -2 -1 -2 -5 -4 2 -6 -11 -1
Micro 10 minus 1 min	Mainindees \$46950 Dow Jones Note FEE TO Ears/Box 50 IEEX DAX CAX AX A	2,858 25,650 22,411 7,563 3,419 9,567 12,366 5,419 20,609 731 85,135 76,057 49,765	0ally -0.1 -0.3 -0.2 -0.1 -0.2 -0.0 -0.4 -1.6 -1.1 -0.2	0.6 0.4 1.0 0.1 1.2 1.5 1.0 1.3 0.4 3.3 0.7 -1.0 3.5	1.3 1.6 0.4 1.9 1.8 2.1 2.6 0.3 5.8 2.5 1.0 3.9 0.6	6 3 -2 -1 -2 -5 -4 2 -6 -11 -1 -2 -1
Simple	SASE Abrica MSC Abrica MSC Abrica FTSE 100 IEEX DAC MIB MSC Abrica MSC Listura MSC List	2,858 25,650 22,411 7,563 3,419 9,567 12,366 5,419 20,609 731 85,135 76,057 49,765 26,801 5,267	0.1 -0.1 -0.3 -0.2 -0.1 -0.2 -0.0 -0.4 1.6 -1.1 -0.2 -0.2	0.6 0.4 1.0 0.1 1.2 1.5 1.0 1.3 0.4 3.3 0.7 -1.0 3.5 -0.5	1.3 1.6 0.4 1.9 1.8 2.1 2.6 0.3 5.8 2.5 1.0 3.9 0.6 5.2 0.6	6 3 -2 -1 -2 -5 -4 2 -6 -11 -1 -2 -1 -14 -2
Jahost holowoode	SAPEDIO COMO SAPEDIO COM	2,858 25,650 22,411 7,563 3,419 9,567 12,366 5,419 20,609 731 85,135 76,057 49,765 26,801 5,267 2,323 4,181	0.1 -0.3 0.2 -0.1 0.0 -0.1 -0.2 0.0 -0.4 1.6 -1.1 -0.2 -0.2 0.3 1.2 -1.8	0.6 0.4 1.0 0.1 1.2 1.5 1.0 1.3 0.4 3.3 0.7 -1.0 3.5 -0.5 1.1	1.3 1.6 0.4 1.9 1.8 -2.1 -2.6 0.3 5.8 -2.5 -1.0 -3.9 0.6 5.2 0.6 5.2 0.3 5.3	6 3 -2 -1 -2 -5 -4 2 -6 -11 -1 -2 -1 -14 -2 -6 1
	Maria res SAEPDO Dow Jones Holds FTSE 100 DAX JOAN JOAN JOAN JOAN MACLIAINE ' MacUra Maria Maria MacLia Mac	2.858 25,650 22,411 7,563 3,419 9,567 12,366 5,419 20,697 731 85,135 76,057 49,765 26,801 5,267 2,323 4,181 90,186 877	Daily -0.1 -0.3 0.2 -0.1 0.0 -0.1 -0.2 0.0 -0.4 1.6 -1.1 -0.2 -0.3 1.2 -1.8 0.0	0.6 0.4 1.0 0.1 1.2 1.5 1.0 1.3 0.4 3.3 0.7 -1.0 3.5 -0.5 1.1 2.7 -1.1 3.5 2.5	1.3 1.6 0.4 1.9 1.8 2.1 2.6 0.3 5.8 2.5 1.0 3.9 0.6 5.2 0.6 3.5 3.7 2.1 0.9	6 3 -2 -1 -2 -5 -4 2 -6 -11 -1 -1 -2 -6 1 -14 -2 -6 1 -1 -2 -5 -5 -6 -1 -1 -2 -5 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
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Schedule	Marian eras SAPSPO Dow Jones Hold FEST TOM DOW AND TOM AND TOM MACLIATURE MONICATION MONI	2.858 25.650 22.411 7.563 3.419 9.567 12.366 5.419 20.609 731 16.605 76.057 23.23 4.181 90.186 877 2.725 5.983 16.481 14.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 9.8	0.5 y 0.1 0.2 0.2 0.1 0.0 0.0 0.4 1.6 1.6 1.1 1.6 0.2 0.2 0.3 0.5 0.4 0.7 0.5 0.6 0.9 0.5 0.1 0.6 0.5 0.1 0.1 0.5 0.1 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.6 0.4 1.0 0.1 1.2 1.5 1.0 0.4 3.3 0.7 1.0 0.5 1.1 3.5 0.5 1.1 3.5 0.7 1.1 1.7 0.2 1.4 0.9 1.2 1.6 0.9 1.2 1.6 0.9 1.2 1.6 0.9 1.2	1.3 1.6 0.4 1.9 1.8 2.1 2.5 5.8 2.5 0.6 5.2 2.5 0.6 5.2 1.0 0.6 6.2 1.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	6 3 2 1 1 2 2 5 5 4 4 2 2 6 6 11 1 1 2 2 1 1 1 2 2 6 6 1 1 1 2 2 3 6 6 9 1 1 1 2 2 6 6 5 3 3 8 8 8 2 0 0 1 1 6 1 1 4 1 3 8 1 8 1 2 0 1 1 6 1 1 4 1 5 3 8 1 8 1 2 0 1 1 6 1 1 4 1 5 3 8 1 8 1 2 0 1 1 6 1 1 4 1 5 3 8 1 8 1 2 0 1 1 6 1 1 4 1 5 3 8 1 8 1 2 0 1 1 6 1 1 4 1 5 1 8 1 8 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 6 1
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Depth Dept	Maria mers SASPEDO Dove Jones 1984 FTSE 100 FTSE 100 AREA SASPEDO AR	2,858 9,867	Doily	0.6 0.4 1.0 0.1 1.2 1.5 1.0 1.3 0.4 3.3 0.7 1.0 0.5 1.1 2.7 1.1 0.7 2.9 0.5 0.1 1.7 0.2 1.4 1.0 0.9 1.2 1.6 0.0 1.3 1.0 0.0 1.3 1.0 0.1 1.1 0.0 1.3 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 0.1	1.3 0.4 1.9 1.8 2.1 1.8 2.5 5.8 2.5 5.8 2.5 5.8 2.5 5.2 0.6 6.2 0.6 6.2 1.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0	6 3 2 1 1 2 2 5 4 2 6 11 1 1 2 2 6 1 1 1 2 2 6 1 1 1 1 2 2 6 1 1 1 1
Sample	Maria mers SAEPS0 Dow Jones 1984 1984 1984 1984 1984 1984 1984 1984	Level 2,8558 2,	0.6	0.6 0.4 1.0 0.1 1.2 1.5 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 2.7 2.9 0.5 0.5 1.1 1.7 2.7 2.9 0.1 1.7 0.0 0.1 1.8 0.1 1.9 0.1 1.9 0.1 1.1 1.0 0.0 0.1 1.1 1.1 1.1 1.1 1.1	1.3 1.6 0.4 1.9 1.8 2.1 1.8 2.5 5.8 2.5 5.8 2.5 5.8 2.5 5.0 3.9 0.6 6.2 1.0 0.3 3.5 3.7 2.1 0.9 1.0 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0	6 3 2 1 1 2 2 5 4 2 6 11 1 1 2 2 6 1 1 1 2 2 6 1 1 1 1 2 2 6 1 1 1 1
Modern Agraph In March Modern Agraph Mo	Maria micros SAPERDO Dove Jonos Holde FFES 100 FFES 100 ACAC MID AND MICROS MID AND MICROS MID MICROS MICRO MICROS MICRO MICR	2,859 2,2411 2,859 3,957 731 12,366 5,419 9,57 76,0	0.1 0.3 0.5 0.1 0.6 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.4 1.0 0.1 1.2 1.5 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 2.7 2.9 0.5 0.5 1.1 1.7 2.9 0.1 1.7 0.0 0.1 1.8 0.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	1.3 0.4 1.9 1.8 2.1 2.5 6.3 2.5 6.3 2.5 5.2 6.3 3.9 6.2 2.5 1.0 0.5 6.3 2.5 1.0 0.5 6.3 1.0 0.5 6.3 1.0 0.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	6 3 2 1 1 2 2 5 4 2 6 11 1 1 2 2 6 1 1 1 2 2 6 1 1 1 1 2 2 6 6 1 1 1 1
Schooling	Marine res SAPSPO Dow Jones Hold FEST STORM FEST STORM FEST STORM DOWN DOWN DOWN DOWN DOWN DOWN DOWN DOWN	1 1 2 2 2 2 3 5 2 2 4 4 1 1 4 4 4 4 4 4	0-iv -0-1 -0-1 -0-1 -0-2 -0-1 -0-2 -0-4 -1-5 -1-1 -1-1 -1-1 -1-1 -1-1 -1-1 -1	0.6 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1.3 0.4 1.9 1.8 1.9 1.8 2.1 2.5 6.3 2.5 5.2 0.5 5.2 0.5 5.2 0.5 5.2 0.5 6.3 5.5 2.5 1.0 0.5 6.3 5.2 1.0 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	6 3 2 1 1 2 2 5 4 4 2 2 6 6 1 1 1 1 2 2 1 1 1 2 3 5 8 8 8 2 2 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1
Devision 1	Marcian cres SAPSPO Dow Jones 1518 TO Jones 1518 TO JONES TO JONES AND JONES	2,255 2,255	0-iv -0-1 -0-3 -0-3 -0-1 -0-1 -0-1 -0-1 -0-1	0.6 1.0 1.0 1.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.3 0.4 1.9 1.8 2.1 2.5 1.0 3.5 3.5 3.7 2.1 0.6 3.5 3.7 2.1 0.6 2.1 1.0 0.4 4.1 2.1 2.5 3.3 3.5 3.7 2.1 2.1 2.1 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3	6 3 2 1 1 2 2 5 4 4 2 2 6 6 1 1 1 2 2 1 1 2 3 5 8 8 8 2 2 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1
Developed See	Mindle mers SAPEPS0 Dow Jones Holde FTSE TOK SS Holde ST SE TOK SS HOLDE AND SS	2,858 2,58 2,	0-ity	0.6 1.0 0.4 1.0 0.1 1.2 1.5 1.0 0.1 1.5 1.0 0.3 0.7 1.1 1.2 2.7 1.1 1.2 2.7 1.1 1.7 2.9 0.1 1.7 0.2 0.2 1.6 0.1 1.7 0.2 0.2 1.6 0.6 1.1 0.0 0.6 1.1 0.0 0.6 1.1 0.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.3 0.4 1.9 1.8 2.1 2.5 2.1 2.5 3.9 0.6 5.2 2.0 6.6 2.7 2.1 1.0 0.4 0.4 0.2 2.5 2.1 1.0 0.4 0.4 0.5 2.5 2.1 1.0 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	6 3 2 2 1 2 2 5 5 4 2 2 6 6 11 1 1 1 2 2 1 1 1 1 1 2 2 6 6 1 1 1 1
EMRIND	Maria micros SAEPSO Dow Jones 1984 FTSE 100 Canada Samuel	1.00 1.	0.6 v 0.1 v 0.1 v 0.2 v	0.6 1.0 0.4 1.0 0.1 1.2 1.5 1.0 0.1 1.5 1.0 0.3 0.7 1.1 1.2 2.7 1.1 1.7 2.9 0.5 1.1 1.7 0.2 0.2 1.6 0.6 1.1 1.0 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.3 0.4 1.9 1.8 1.9 1.8 2.1 2.5 1.0 3.5 3.5 3.9 0.6 5.2 2.1 1.0 0.4 0.4 0.4 0.4 0.4 0.5 2.5 1.0 0.4 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	6 3 2 1 1 2 2 5 5 4 4 2 6 6 1 1 1 1 1 2 2 1 1 1 1 2 2 6 6 1 1 1 1
Mathematics	Ministration SAPSPOR Down Jones FIRST 100 FIRS	1.00	0.0	0.6 0.6 1.0 0.1 1.2 1.5 1.0 0.1 1.3 0.4 1.3 0.7 1.0 1.3 0.5 1.0 0.5 1.1 1.1 1.2 1.6 0.5 0.7 0.1 1.1 1.7 0.2 1.4 1.1 1.5 0.7 0.2 1.6 0.1 1.6 0.6 1.7 0.9 0.1 1.6 0.6 1.8 0.6 1.8 0.6 1.9 0.9 0.9 1.9 1.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.3 1.6 0.4 1.9 1.8 2.1 1.5 0.3 5.8 2.1 0.4 0.4 1.5 5.5 2.1 0.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	6 3 2 1 1 2 2 5 5 4 4 2 6 6 1 1 1 1 1 2 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 1 2 1
	Marini mens SAPSPO Dow Jones Hold FEST STORE FEST STORE FEST STORE FEST STORE DOWN DOWN DOWN DOWN DOWN DOWN DOWN DOWN	1.00	Dolly 0.1 Dolly 0.1 Dolly 0.1 Dolly 0.2 Dolly	0.6 1.0 0.4 1.0 0.1 1.2 1.5 1.0 0.1 1.3 0.4 1.3 3.3 0.7 1.1 1.3 1.0 1.3 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1.3 1.6 0.4 1.9 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	6 3 2 2 1 1 2 2 5 4 2 2 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MODRIE (Marie Mode	Maria micros SAEPSID Down Jones FTSE 100 Comment FTSE 100 Comment FTSE 100 Comment Maria Comment MACL Lature MACL	1.00	0.6 v depth of the control of the co	0.6 0.4 1.0 0.4 1.0 0.1 1.2 1.5 1.0 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.2 1.7 1.1 1.3 3.5 0.5 0.5 1.1 1.1 1.7 1.1 1.1 1.1 1.5 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1.3 1.6 0.4 1.9 1.1 1.6 1.6 0.4 1.9 1.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	6 3 2 2 1 1 2 2 5 4 2 2 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
LISCOEP (Exceedable 2982 0.7 1.4 3.0 2.5	Ministration SAPSPOR Down Jones FIRST 100 FIRS	12.05.0 (2.5.4) (2.5.4	0.1 0.2 0.0 0.4 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.6 0.4 1.0 0.4 1.0 0.1 1.2 1.5 1.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.7 1.7 1.1 1.3 3.5 1.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1.3	6 3 2 1 1 2 2 5 4 4 4 7 2 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
LISDPER New 3.29 0.3 0.6 0.5 0.2 0.5 0	Marian eras SAPSPO Dow Jones 194 SAPSPO Dow Jones 195 SAPSPO SAPS	2,558 2,558 2,558 2,558 2,558 2,558 2,558 2,558 2,558 2,558 2,58 2,	0.1 0.2 0.2 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.4 1.0 0.4 1.0 0.1 1.2 1.5 1.0 0.1 1.5 1.0 0.3 0.7 1.0 0.3 0.7 1.0 0.7 1.0 0.7 2.9 0.5 0.5 0.5 1.1 1.7 0.7 2.9 1.6 0.6 0.1 1.7 1.7 0.9 1.6 0.6 0.1 1.6 0.6 0.1 1.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	1.3 (1.5 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6	6 3 2 4 4 4 9 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9
IACI	Maria mera SAPSPAD Down Jones Holde FTSE TOM SO Holde FTSE TOM SO Holde AND	12-22 12-23 12-2	0-siy	0.6 0.4 1.0 0.4 1.0 0.1 1.2 1.5 1.0 0.1 1.5 1.0 0.3 3.3 3.5 0.5 0.5 0.5 0.5 0.5 0.7 0.9 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1.3 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6	6 3 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
USDRUE Glossiania 68.22 0.3 2.1 7.7 19	Mindle merces SEPSPO Down Jones Holde FTSE TOK SEP HOLDE SEPSE TOKES AND	2,255 2,2411 2,262 2,461 2,262 2,461 2,263 2,261	0-sky -0-11 -0-2 -0-2 -0-3 -0-1 -1-6 -1-6 -1-6 -1-6 -1-6 -1-6 -1-6	0.6 0.4 1.0 0.4 1.0 0.1 1.1 1.2 1.0 1.1 1.3 1.3 1.0 1.4 1.3 1.3 1.0 1.4 1.3 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1.3	6 3 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
USDCHY (Chlan) 6,88 0,5 0,1 1,3 6	Mindle meres SEPSPO Dow Jones 1986 1986 1986 1986 1986 1986 1986 1986	Invalidation Inva	0-sky 0-11 0-sky 0-12 0-12 0-13 0-13 0-13 0-14 1-15 1-16 1-17 1-17 1-18 1-18 1-18 1-18 1-18 1-18	0.6 0.4 1.0 0.4 1.0 0.1 1.1 1.2 1.3 0.4 1.3 0.4 1.3 0.4 1.3 0.4 1.3 0.5 1.1 1.0 0.5 1.1 1.0 0.5 1.1 1.0 0.5 1.1 1.0 0.5 1.1 1.0 0.5 0.5 1.1 1.0 0.5 0.5 1.1 1.0 0.5 0.5 1.1 1.0 0.5 0.5 0.6 0.7 0.7 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	1.3	6 3 2 2 1 2 2 5 4 2 6 1 11 1 1 4 2 6 6 1 1 2 2 3 2 5 1 9 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ADXY	Mindle Merces SEPSION Down Jones Holde FTSE TOK SEP SERVICE ACAC DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	12,050 22,411 1,736 23 24,41 1,150 2,12 2,2 2,2 4,16 1,15 2,10 2,2 2,2 4,16 1,15 2,10 2,10 2,10 2,10 2,10 2,10 2,10 2,10	0.4 v	0.6 0.4 1.0 0.4 1.0 0.1 1.1 1.2 1.0 1.3 0.4 1.0 1.3 0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.3 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6	6 3 3 3 2 2 5 4 2 5 4 2 6 1 1 1 1 1 1 2 2 2 2 2 1 1 1 1 1 1 1
Commodities (CV Commodities (CV CV CV CV CV CV CV CV	Mindle merces SEPERO Down Jones Holde FTSE 100 Comment FTSE 100 Comment FTSE 100 Comment MACL Laters MACL La	2,258 22,411 2,262 2,411 2,262 2,411 2,262 2,411 2,262 2,411 2,262 2,411 2,262 2,411 2,262 2,275	0-1 V 4 OPEN COLUMN COL	0.6 0.4 1.0 0.4 1.0 1.1 1.5 1.1 1.0 1.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3	1.3	6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Brent 1640 Disky Weekly Healthy 110 Wifx 74.5 0.3 4.4 2 12 Wifx 68 0.4 3.3 -1 12 Coppe 26 0.5 1.6 5 -1.8 Ged Spot commothy 1100 0.7 1.1 3 -1.0 SSP PentrSpot 6.69 3.0 4.6 2 1.3 SSP Mass Spot 3.38 0.1 1.2 -3 -1.4 SSP Agricultural* 28.7 4.2 2.5 1 1	SASE-PROPER SASE-PROPERTY SASE-P	2,255 2,2411 1,256 6,12 2,261 1,126 6,12 2,262 1,126 6,12 2,262 1,126 6,12 2,126 6,12 2,126 6,12 2,1	0.11 0.12 0.13 0.13 0.10 0.10 0.10 0.10 0.10 0.10	0.6 0.4 1.0 0.4 1.0 1.0 1.1 1.1 1.1 1.0 1.3 0.7 1.0 0.3 0.5 1.1 0.0 1.3 0.5 1.1 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1.3 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6	6 3 3 3 3 3 3 3 3 3
Copper 266 -0.5 1.6 5 -18 Gold 1187 -0.7 1.1 3 -10 S&P Spot Commodity 460 1.4 2.4 0 4 2.4 0 4 2 13 3 4.6 2 13 3 4.6 2 13 54P Metals Spot * 338 0.1 1.2 -3 -14 2.5 1 1 2 -2.5 1 1 1 -1 -1 -2.5 1 1 -1 -2 -2.5 1 1 -1 -2 -2.5 1 1 -1 -2 -2.5 -1 1 -1 -2 -2.5 -1 -1 -2.5 -1 -1 -2 -2.5 -1 -1 -2 -2.5 -1 -1 -2 -2.5 -1 -1 -2 -2.5 -1 -1 -2 -2.5 -1 -1 -2 -2.5 -1	SAMESTAND SAMEST	2,255 2,2411 2,262 2,411 2,262 2,411 2,262 2,411 2,262 2,411 2,262 2,411 2,262 2,272	0.11 0.13 0.2 0.14 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.6 0.4 1.0 0.4 1.0 1.0 1.1 1.1 1.1 1.0 1.3 0.7 1.0 0.3 0.5 1.1 0.0 1.3 0.5 1.1 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1.3 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6	6 3 3 3 3 3 3 3 3 3
Gold 1187 0.7 1.1 3 -10 S&P Spot commodity * 460 1.4 2.4 0 4 S&P Spot rompodity * 639 3.0 4.6 2 13 S&P Meant Spot * 338 0.1 1.2 -3 -14 S&P Agricultural * 287 -1.2 -2.5 1 1	Martin mers SEPSPO Dow Jones Hold FTSE TOK SEP	1,000 1,00	0.11 0.13 0.2 0.11 0.2 0.10 0.0 0.0 0.0 0.0 0.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	0.6 0.4 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.5 1.1 1.1 1.1 1.0 1.3 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	1.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	6 2 2 2 2 2 2 2 2 2
S&P Brent Spot * 639 3.0 4.6 2 13 S&P Motals Spot * 338 0.1 1.2 -3 -14 S&P Agricultural* 287 -1.2 -2.5 1 1	Marcian cros SSPEPSO Down Jones FTSE TOK SS HISTORY STATE CONTROL SS HORSE	1,000 1,00	0.11 0.3 0.2 0.10 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1	0.6 0.4 1.0 0.4 1.0 0.4 1.0 1.0 1.1 1.1 1.1 1.0 1.3 3.5 3.5 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	1.3	6 1 2 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
S&P Agricultural* 287 -1.2 -2.5 1 1	SAPES AND SAPES	2,255 2,2411 1,266 2,121 1,121	0.11 0.13 0.2 0.10 0.10 0.10 0.10 0.10 0.10 0.10	0.6 0.6 1.0 0.4 1.0 0.4 1.0 1.0 1.1 1.1 1.1 1.0 1.3 1.3 1.3 1.0 1.3 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.3 1.6	6 1 2 2 1 1 2 2 5 4 4 2 2 6 6 7 11 1 1 1 1 1 2 2 1 1 1 1 1 1 2 2 1 1 1 1 1 1 1 2 2 1 1 1 1 1 1 1 1 2 2 1
* With one day delay	Marian cras SAPSPO Dow Jones 1984 1985 1986 1987 1986 1987 1987 1987 1987 1987 1987 1987 1987	12-22 12-23 12-2	0.11 0.31 0.32 0.11 0.22 0.11 0.22 0.30 0.40 0.41 0.11 0.22 0.23 0.30 0.40 0.40 0.40 0.40 0.50 0.50 0.50 0.60 0.60 0.70	0.6	1.3 1.6	6 1 2 2 1 1 2 2 5 1 4 2 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research



Developed Markets	(10Y, %, di	ances in I	o)		
no see \$17	2.60	Daily 1.3	-1.3	Month -3	YTD 68
is SER (2-yr)	2.82 -0.59	0.0 -0.5	-4.7 4.4 1.9	-13 2	36 2
	0.34	-0.5 -0.9	1.9 0.1	-6 -3	-18 -15
rance ipain	1.37	-0.8	0.1 -7.2 -2.9	0 40	-30 99
taly Fortugal	1.80	2.7 0.4	-5.5 -14.4	2	-21 8
apan (2-yr)	4.19 -0.12 0.10	-2.6 0.0	-14,4 0.2 -0.2	0	2
apan merging Markets		0.1 Daily	Weekly	1 Monthly	5 YTD
kazi hie	12.23 4.46	12.6 -1.0	49.8 -3.8	115 -10	198 -6
olombia Nexico	6.79 7.81	-1.3 1.6	-5.2 -8.8	8	35 23
Poland	5.12 3.19	-1.0	-2.0 2.2	-7	24
Russia	8.76	3.4 5.2	14.6	3 92	-13 112
urkey	20.91	0.0	-2.0 1.8	304 10	955 49
ndonesia Country ri	7.88 7.90	5.5	-8.1	10 9	160
Developed Markets	ek (op, chang level	es in bp) Daily	Weekly	Monthly	YTD
0-yr sovereign spread vs Germany rance	34	-0.4	-1.8	3	
taly	275	3.2	-4.8	46	118
Portugal inein	146 103	0.9 -0.3	-7.4 -9.1	8 6	-3 -12
pein !-yr sovereign spread vs Germany					
rance	19 173	0.5 3.2	-4.1 -20.1	-2 44	3 136
Portugal ipain	40 25	-0.8 -0.2	-8.9 -9.5	-11 -8	-10 -2
merging Markets	level	Daily	Weekly	Monthly	YTD
i-yr sovereign CDS * Brazil	265	12.6	23	42	104
Chile	52	0.0	- 4	-4	3
Colombia	110 593	-0.3 11.7	-2 19	0 153	5 355
Mexico	115	-2.5	-6	- 1	8
Peru Poland	81 63	-0.6 -0.1	0	-2 1	9 15
Russia	164	-0.5	0	30	46
Turkey China	476 59	-9.0 0.2	-39 -6	177 -5	312 8
India Indonesia	89 119	0.0	-1	-8 4	20 34
Ric	119 k indicator:		-/	4	34
/olatilty indicators (change in pp) /IX	level 13	Daily 0.3	Weekly	Monthly	YTD 3
STOXX	14	-0.2	-3	- 1	0
M EFT volatility Index Pollar/euro volatility	19 7	0.4	-2 0	1	3
M FX volatility index credit spread (BAA) (change in bps)	7 12	-0.2	0	2	4
redit spread (BAA) (change in bps) IS bonds volatility index	191 50	0.0 -0.7	-1	3 -1	13
S bonds volatility index inflation expectations (%) IS Inflation expectations (SYSY)		Daily	Weekly	Monthly	YTD
JS Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y)	2.37 1.71		-3 1	-8 0	-3
Sanking Sy CDS (bps) *	level	Daily		Monthly	
15 IZ	53 91	0.2 -0.7	-3 -6	2	11 51
JK arge Spanish	64 79	-0.7 -3.8	-3 -12	-4 0	23 43
fedium Spanish	92	1.3	0	2	17
Corporate 5y CDS (tps) *	level 158	Daily 0.2	Weekly -3	Monthly 1	YTD 11
Z Non-financial	78	-0.7	-6	2	51
JK Non-financial Interbank ma	100 rkets (%, ch	-0.3 inges in b	-1 o)	-1	8
	level	Daily	Weekly	Monthly	YTD
ONIA Index suribor 3m	-0.36 -0.32	0	0	0	1
uribor 3m uribor 12 m ibor 3m	-0.17 2.31	0	0	1 -2	2 62
ibor 12m	2.81	ő	-4	1	70
	ck markets (
Asin indices &P500	2.858	Daily -0.1	Weekly 0.6	Monthly 1.3	YTD 6
low Jones	25,650	-0.3	0.4	1.6	3
Blori TSE 100	22,411 7,563	0.2 -0.1	1.0 0.1	4.9	-2
TSE 100 SuroStoox 50 BEX	7,563 3,419 9,567	0.0	1.2	4.8	-2 -5
DAX	12.366	-0.2	1.0	-2.6	-4
AC //IB	5,419	0.0 -0.4	1.3 0.4	0.3 5.8	-6
ISE Athens	731 85,135	1.6	3.3	-2.5	-11
ASCI Latam* bovespa (Brazil)	76,057	1.6	0.7 -1.0	-1.0 -3.9	-1
Medaal (Medica)	49,765	-0.2 -0.2	3.5	0.6	-1 -14
Merval (Argentina) MSCI EM Europe *	26,801 5,267	0.3	-0.5 1.1	5.2 0.6	-2
foland Alow 10 (Russia)	2,323 4,181	1.2	2.7	3.5 -3.7	-6 1
dicex 10 (Russia) se 100 (Turkey) MSCI EM Asia *	90,186 877	0.0	3.5	-2.1 -0.9	-23
MSCI EM Asia * ihanghal Com (China)	877 2.725	0.5	2.5 0.7	6.2	-5
akarta (Indonesia)					-19
-	5,983	0.7	2.9	1.1	-19 -6
Sanking sector US banks	146.4	0.7 Daily -0.7	2.9	1.1 Monthly -1.0	-6 YTD -2
Banking sector IS banks PM	146.4 114.6	0.7 Daily -0.7 -0.3	2.9 Weekly 0.5 -0.1	1.1 Monthly -1.0 0.4	-6 YTD -2 6
Sanking sector US banks	146.4 114.6 70.8 30.8	0.7 Daily -0.7	2.9 Weekly 0.5	1.1 Monthly -1.0	-6 YTD -2
la mking sector 15 banks PM Militaria Johnson	146.4 114.6 70.8 30.8 48.2	0.7 Daily -0.7 -0.3 -0.5 -0.6 -0.9	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2	1.1 Monthly -1.0 -0.4 -0.4 -0.2 -5.5	-6 YTD -2 6 -5 3 -8
Banking sector B B banks PM Id Id Id Id Id Id Id Id Id Id Id Id Id	146.4 114.6 70.8 30.8 48.2 236.3 87.8	0.7 Daily -0.7 -0.3 -0.5 -0.6 -0.9 -1.3 -0.5	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2 1.4 0.9	1.1 Monthly -1.0 0.4 -0.4 -0.2 -5.5 0.2 -4.6	-6 YTD -2 6 -5 3 -8 -8
Janking pactor 8 S banks PM It It John JS	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0	0.7 Daily -0.7 -0.3 -0.5 -0.6 -0.9 -1.3	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2 1.4 0.9 1.2 1.6	1.1 Monthly -1.0 0.4 -0.4 -0.2 -5.5 0.2 -4.6 -2.9 3.4	-6 YTD -2 -6 -5 -3 -8 -8 -20 -16 -14
Janking paretor 8 8 banks PM III III III III III III III III III	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 9.8	0.7 Daily -0.7 -0.3 -0.5 -0.6 -0.9 -1.3 -0.5 -0.1 -0.6 -1.3	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2 1.4 0.9 1.2 1.6 -0.4	1.1 Monthly -1.0 0.4 -0.2 -5.5 0.2 -4.6 -2.9 3.4 -5.9	-6 YTD -2 -6 -5 -3 -8 -8 -20 -16 -14 -38
Javelier procher Stembo PM 131 155 SZ banks SZ banks 155 SZ banks 156 SZ banks 156 SZ banks 156 SZ banks SZ bank	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 9.8 12.0 2.2	0.7 Daily -0.7 -0.3 -0.5 -0.6 -0.9 -1.3 -0.5 -0.1 -0.6 -1.3 -0.3 -0.5	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2 1.4 0.9 1.2 1.6 -0.4 1.0 0.0	1.1 Monthly 1.0 0.4 0.4 0.2 5.5 0.2 4.6 2.9 3.4 5.9 7.2 41.1	-6 YTD -2 6 -5 3 -8 -20 -16 -14 -38 -22 -20
Javalenin prector S S Inmito PM ISI ISI ISI ISI ISI ISI ISI ISI ISI IS	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 9.8 12.0 2.2 35.9	0.7 Daily -0.7 -0.3 -0.5 -0.6 -0.9 -1.3 -0.5 -0.1 -0.6 -1.3 -0.3 -0.5	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2 1.4 0.9 1.2 1.6 -0.4 1.0 0.0	1.1 Monthly 1.0 0.4 0.4 0.2 5.5 0.2 4.6 2.9 3.4 5.9 7.2 41.1	-6 YTD -2 -6 -5 -3 -8 -8 -20 -16 -14 -38 -22 -20 -17
Javanders proctor St barnko PAI 13 10 10 10 10 10 10 10 10 10	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 9.8 12.0 2.2 35.9 13.1 82.6	0.7 Daily -0.7 -0.3 -0.5 -0.6 -0.9 -1.3 -0.5 -0.1 -0.6 -1.3 -0.5 -0.3 -1.1 -0.6	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2 1.4 0.9 1.2 1.6 -0.4 1.0 0.0 1.3 1.0 -0.1	1.1 Monthly 1.0 0.4 0.2 5.5 0.2 4.6 2.9 3.4 5.9 7.2 11.1 2.2 9.6 4.1	-6 YTD -2 -6 -5 -3 -8 -20 -16 -14 -38 -22 -20 -17 -16 -10
Javanten proctor St barnko PAI 13 10 10 10 22 barnko 25 barnko 10 26 bar	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 2.2 35.9 12.0 2.2 35.9 82.6 688.2 244.4	0.7 Daily -0.7 -0.3 -0.5 -0.6 -0.9 -1.3 -0.5 -0.1 -0.6 -1.3 -0.3 -0.5 -0.3 -1.1 -0.6 -1.3 -0.5 -1.3 -0.5 -1.3 -0.5 -1.3 -0.5 -1.3 -0.5 -1.3 -0.5 -1.3 -0.5 -1.3 -0.5 -1.3 -0.5 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2 1.4 0.9 1.2 1.6 -0.4 1.0 0.0 1.3 1.0 -0.1 1.6 1.6	1.1 Monthly -1.0 0.4 -0.2 -5.5 0.2 -4.6 -2.9 3.4 -5.9 -7.2 -11.1 -2.2 -9.6 -4.1 -5.9 -4.1 -5.9 -4.1 -5.9 -4.1 -5.9 -4.1 -6.2 -6.2 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3	-6 YTD -2 -6 -5 -3 -8 -20 -16 -14 -38 -22 -20 -17 -16 -10 -10
sealing sector Si sancia PM Si sancia PM Si sancia	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 9.8 12.0 2.2 35.9 13.1 82.6 688.2 244.4	0.7 Daily -0.7 -0.3 -0.5 -0.6 -0.9 -1.3 -0.5 -0.1 -0.6 -1.3 -0.3 -0.5 -0.1 -0.6 -1.3 -0.5 -0.1 -0.6 -1.3 -0.5 -0.1 -0.6 -1.3 -0.5 -0.1 -0.6 -1.3 -0.5 -0.1 -0.6 -1.3 -0.5 -0.1 -0.6 -1.3 -0.5 -0.1 -0.6 -1.3 -0.5 -0.1 -0.6 -1.3 -0.5 -0.3 -0.5 -0.1 -0.6 -1.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2 1.4 0.9 1.2 1.6 -0.4 1.0 0.0 1.3 1.0 -0.1 -2.1 1.6 0.5	1.1 Monthly -1.0 0.4 -0.2 -6.5 -0.2 4.6 -2.9 3.4 -6.9 -7.2 -11.1 -2.2 -9.6 -4.1 -5.9 -2.4 -3.3	-6 YTD -2 -6 -5 -3 -8 -20 -16 -14 -38 -22 -20 -17 -16 -10 -10 -12 -10
sealing sector She stands PM 3 3 3 3 3 3 5 5 5 5 6 6 6 6 6 6 6 6 6 6	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 9.8 12.0 2.2 35.9 13.1 82.6 688.2 244.4 183.1 60.8	0.7 Daily 0.7 0.3 0.5 0.6 0.9 1.3 0.5 0.1 0.6 1.3 0.5 0.3 0.5 0.3 1.1 0.6 1.3 0.5 0.1 0.6 1.3 0.5 0.1 0.6 1.3 0.5 0.1 0.6 1.3 0.5 0.1 0.6 1.3 0.5 0.1 0.6 1.3 0.5 0.3 0.5 0.1 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2 1.4 0.9 1.6 -0.4 1.0 0.0 1.3 1.0 -0.1 1.6 0.5 1.1 0.2	1.1 Monthly 1.0 0.4 0.4 0.2 4.6 0.2 4.6 2.9 7.2 11.1 2.2 9.6 4.1 5.9 2.4 3.3 3.3 3.5 9.3	-6 YTD -2 6 -5 3 8 8 -8 -20 -16 -14 -38 -22 -20 -17 -16 -10 -10 -12 -10 -21 -10 -21
skelding unkerter Sh timba Fel Sh maha Fel Sh maha Sh A Sh A Sh S	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 2.2 35.9 13.1 82.6 688.2 244.4 183.1	0.7 Daily 0.7 0.3 0.5 0.6 0.9 1.3 0.5 0.1 0.6 1.3 0.3 0.5 0.3 1.1 0.6 0.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2 1.4 0.9 1.2 1.6 -0.4 1.0 0.0 1.3 1.0 -0.1 -2.1 1.6 0.5	1.1 Monthly 1.0 0.4 0.4 0.2 5.5 0.2 4.6 2.9 7.2 11.1 2.2 9.6 4.1 5.9 2.4 3.3 3.5 3.5 9.3 8.2	-6 YTD -2 -6 -5 -3 -8 -20 -16 -14 -38 -22 -20 -17 -16 -10 -10 -12 -10
salesting sectors Six Sancha PD4 32 33 34 35 35 35 35 35 35 35 36 36 36	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 2.2 35.9 13.1 82.6 688.2 244.4 183.1 60.8 64.8 6.8 6.8	0.7 Daily -0.7 -0.3 -0.5 -0.6 -0.9 -1.3 -0.5 -0.1 -0.6 -1.3 -0.3 -1.1 -0.6 -0.2 -1.0 -1.1 -0.4 -0.2 -1.0 -0.5 -0.2 -0.1 -0.5 -0.2 -0.1 -0.5 -0.2 -0.1 -0.2 -0.1	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2 1.4 0.9 1.2 1.6 -0.4 1.0 -0.1 -1.1 1.6 0.5 1.1 1.6 0.5 1.1 1.6 0.5 1.1 1.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.1 Monthly 1.0 0.4 0.4 0.2 5.5 0.2 4.6 2.9 3.4 5.9 7.2 111.1 2.2 9.6 4.1 5.9 3.3 3.3 3.3 8.2 10.3 3.7	-6 YTD -2 -6 -5 -3 -8 -8 -8 -20 -16 -14 -38 -22 -20 -17 -16 -10 -12 -10 -12 -20 -21 -20 -21 -20 -22 -10 -10 -21 -20 -22 -10 -10 -10 -21 -20 -22 -10 -10 -10 -21 -20 -22 -10 -10 -10 -21 -20 -22 -10 -10 -10 -21 -20 -22 -10 -10 -10 -21 -20 -22 -10 -10 -10 -21 -20 -22 -10 -10 -10 -21 -20 -22 -10 -10 -10 -21 -20 -22 -10 -10 -10 -21 -20 -22 -10 -10 -10 -21 -20 -22 -10 -10 -10 -21 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20
sealing sector St banks PM	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 9.8 12.0 2.2 35.9 13.1 82.6 688.2 44.4 183.1 60.8 4.4 5.5 66.8	0.7 0.7 0.3 0.5 0.6 0.9 1.3 0.5 0.6 1.3 0.5 0.3 1.1 0.6 0.2 1.0 0.2 1.0 0.2 1.1 0.4 0.2 1.1 0.4 0.2	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2 1.4 0.9 1.2 1.6 -0.4 1.0 0.0 1.3 1.0 -0.1 1.6 0.5 1.1 0.2 -0.3 0.6 1.8 2.6 1.9	1.1 Monthly 1.0 0.4 0.4 0.2 5.5 0.2 4.6 2.9 3.4 5.9 7.2 11.1 2.2 9.6 4.1 5.9 2.4 3.3 3.5 1.5 9.3 8.2 1.0 3.7 1.5 2.3	-6 YTD -2 -6 -5 -3 -8 -8 -20 -16 -14 -38 -22 -20 -17 -10 -10 -12 -10 -21 -20 -22 -10 -2 -2 -19 -2 -19
sealong sector SS bands Fol S	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 2.2 35.9 13.1 82.6 688.2 244.4 183.1 60.8 66.8 66.8 4.4 5.5 9.1 3.9 1.4 7.7	0.7 0.7 0.3 0.5 0.6 0.9 1.3 0.5 0.1 0.6 0.9 1.3 0.3 1.1 1.0 0.6 0.9 0.9 1.3 0.5 0.1 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.9 Weekly 0.5 -0.1 1.7 0.2 -0.2 1.4 0.9 1.2 1.6 -0.4 1.0 0.0 1.3 1.0 0.1 -2.1 1.6 0.5 1.1 0.2 -0.3 0.6 1.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	1.1 Monthly 1.10 0.4 0.4 0.4 0.2 6.5 0.2 4.6 2.9 3.4 6.9 7.2 2.9 6.4 11.1 2.2 9.6 4.1 5.9 2.4 1.3 3.5 9.3 3.5 9.3 3.7 1.5 2.3 3.7 1.5 2.3 10.7	-6 YTD -2 -6 -5 -5 -3 -8 -8 -20 -16 -14 -4 -10 -10 -10 -10 -10 -21 -20 -22 -19 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
sealing sector St banks PM	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 2.2 35.9 13.1 82.6 688.2 244.4 183.1 60.8 66.8 66.8 4.4 5.5 9.1 3.9 1.4 7.7	0.7 0.8 0.7 0.3 0.5 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.1 0.6 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2.9 VocaHy VocaHy VocaHy VocaHy VocaHy VocaHy VocaHy VocaHy VocaH 1.7 O.2 O.2 O.2 O.2 O.3 O.4 O.4 O.5	1.1 Monthly 1.0 0.4 0.4 0.2 6.5 5.0 2.2 4.6 5.9 9.7 1.1 1.2 2.3 3.3 3.5 3.5 8.2 1.0 3.7 1.5 1.0 7.0 9.9	-6 YTDD -2 -2 -6 -5 -5 -3 -8 -8 -8 -20 -16 -10 -17 -16 -10 -12 -10 -22 -10 -2 -19 -4 -19
sealong sector SS bands Fol S	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 2.2 35.9 13.1 82.6 688.2 244.4 183.1 60.8 66.8 66.8 4.4 5.5 9.1 3.9	0.7 0.8 0.7 0.3 0.5 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.1 0.6 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2.9 VocaHy VocaHy VocaHy VocaHy VocaHy VocaHy VocaHy VocaHy VocaH 1.7 O.2 O.2 O.2 O.2 O.3 O.4 O.4 O.5	1.1 (Monthly) (M	-6 YTD -2 -6 -5 -5 -3 -8 -8 -20 -16 -14 -4 -10 -10 -10 -10 -10 -21 -20 -22 -19 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Internal processor St Inches Fel	146.4 114.6 70.8 48.2 236.3 87.8 52.0 12.0 9.8 12.0 2.2 35.9 13.1 82.6 688.2 244.4 183.1 60.8 66.8 4.4 5.5 69.1 3.9 1.4 7.3 3.3 34 for curve of teval 1.156 1.28	0.7 0.8 0.7 0.3 0.5 0.6 0.9 0.5 0.6 0.9 0.5 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 (2.6) (2	1.1 Monthly 1.0 0.4 1.0 0.4 0.2 6.5 5.0 0.2 4.6 6.9 7.2 1.1 1.1 2.2 9.6 3.4 9.5 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 1.1 2.2 9.6 1.1 2.2 9.2 9.6 1.1 2.2 9.6 1.1 2.2 9.2 9.	-6 YTD -2 -6 -5 -3 -8 -8 -8 -20 -16 -14 -3 -8 -22 -20 -17 -16 -10 -10 -10 -21 -20 -22 -19 -4 -19 -4 -6 -6
selecting selected She should Fell She should She	146.4 114.6 70.8 30.8 48.2 236.3 87.8 52.0 12.0 9.8 12.0 2.2 35.9 13.1 82.6 688.2 244.4 183.1 60.8 4.4 5.5 69.1 3.9 1.4 7.7 3.3 d for current level 1.156 1.28 11.18	0.7 0.7 0.3 0.7 0.3 0.5 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.3 0.5 0.3 0.1 0.6 0.1 0.6 0.3 0.5 0.6 0.6 0.7 0.8 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 Vestly Vestl	1.1 Monthly 1.0 0.4 1.0 0.4 1.0 0.2 4.5 5.5 0.2 4.5 5.9 7.2 1.1 1.5 5.9 3.3 3.5 5.9 1.0 3.3 3.5 5.2 3.1 1.5 2.3 1.0 7.0 9.0 Monthly 1.1 2.5 0.0 0.0 0.0 1.1 2.5 0.0 0.0 1.1 2.5 0.0 0.0 1.1 0.0 1.1 2.5 0.0 0.0 1.1 0.	-6
selecting selected She should be selected She should be selected She s	Inval	0.7 0.7 0.3 0.5 0.6 0.6 0.9 1.3 0.5 0.1 0.6 0.1 0.6 0.2 0.1 0.1 0.6 0.2 0.1 0.4 0.2 0.1 0.4 0.2 0.1 0.4 0.2 0.1 0.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2.9 Vestly Vestl	1.1 Monthly 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.5 5.5 0.2 1.5 1.5 1.1 1.5 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-6
Invalidate presente Se Inmine Del	146.4 114.6 70.8 30.8 30.8 52.0 9.8 62.2 236.3 20.1 12.0 9.8 62.2 24.4 4.4 183.1 14.6 65.1 14.7 7.7 3.3 3.3 3.3 11.1 156 11.1 156 11.1 156.4 30.1 9.8 12.4 12.4 12.5 13.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.	0.7 Daily 0.7 0.3 0.7 0.3 0.5 0.6 0.6 0.9 1.3 0.5 0.1 0.6 0.3 0.3 1.1 1.3 0.3 0.5 0.2 1.0 0.1 0.4 0.2 0.2 0.2 0.2 0.2 0.3 0.5 0.2 0.2 0.3 0.3 0.5 0.3 0.5 0.5 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2.9 Vostly Vostl	1.1 Monthly Monthly 1.0 0.4 1.0 0.4 0.2 1.5 5.5 0.2 1.6 5.5 1.2 1.6 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-6
selecting selected She should Fell She S	146.4 114.6 70.8 30.8 30.8 30.8 52.0 9.8 8.2 82.2 12.0 9.8 8.2 82.2 12.0 9.8 68.2 12.0 9.8 68.2 12.0 12.0 12.1 12.0 12.1 12.0 12.1 12.0 12.1 12.0 12.1 12.0 12.1 12.0 12.1 12.0 12.1 12.0 12.1 12.0 12.1 12.0 12.1 12.0 12.0	0.7 0.3 0.7 0.3 0.5 0.6 0.6 0.9 1.3 0.3 0.3 0.3 0.3 1.1 0.6 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.1 0.4 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.7 0.7 0.3 0.3 0.3 0.3 0.1 0.1 0.6 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 Vestly 0.5 0.1 1.7 0.2 1.4 0.9 1.2 1.6 0.9 1.2 0.1 1.6 0.5 1.1 1.0 0.0 0.5 1.1 1.6 0.5 0.5 1.1 1.1 0.6 0.6 1.8 0.9 2.4 1.5 0.9 2.4 1.5 0.9 2.4 1.5 0.9 2.4 1.5 0.9 2.4 1.5 0.9 2.4 1.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.1 Monthly Monthly 1.0 0.4 1.0 0.4 0.2 1.5 5.5 0.2 1.6 5.5 0.2 1.6 1.1 1.2 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	-6
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International Control of the Control	Inval. 114.6.4 114.6.4 114.6.4 114.6.4 114.6.4 114.6.4 114.6.4 114.6.1	0.7 0.7 0.3 0.7 0.3 0.5 0.6 0.9 0.3 0.5 0.6 0.3 0.5 0.1 0.6 0.3 0.5 0.1 0.0 0.2 0.1 0.3 0.5 0.2 0.1 0.3 0.5 0.2 0.1 0.3 0.5 0.2 0.1 0.3 0.5 0.2 0.1 0.4 0.2 0.2 0.5 0.3 0.5 0.6 0.2 0.1 0.6 0.3 0.6 0.6 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.3 0.6 0.9 0.3 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 (Neskly Neskly Nesk	1.1 Monthly 1.0 Monthly 1.0 Monthly 1.0 Monthly 1.0 Monthly 1.5 Mo	-6 VID -2 -2 -6 -5 -3 -3 -8 -8 -20 -6 -16 -14 -4 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
instrume precision See Institute First Institute See Ins	1946.4 114.6	0.7 0.7	2.9 (Nestly Nestly Nest	1.1 Monthly 1.0 Monthly 1.0 Monthly 1.0 Monthly 1.0 Monthly 1.1 Mo	-6
selecting selector St Inche Fiel St Inche	146.4 114.6 70.8 1146.4 114.6	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	2.9 (Nestly No.5) (Nestly No.5	1.1 Monthly 1.0 Monthly 1.0 Monthly 1.0 Monthly 1.0 Monthly 1.1 Mo	-66 -6 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
selecting selector St Inche Fiel St Inche	Isosal 146.4 114.6 70.8 1146.7 70.8 30.8 236.3 30.8 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 (Westly Westly 1.6 (O.5) (1.1	1.1 Mountly 1.0 Mo	-66 -710
International Control of Control	146.4 114.6 114.6 114.6 114.6 104.6 108.6 108.6 108.6 114.6	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	2.9 (Nestly No.5) (Nestly No.5	1.1 Monthly 1.0 Monthly 1.0 Monthly 1.0 Monthly 1.0 Monthly 1.1 Mo	-66 -6 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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International Control of the Control	Issue	0.7 0.7 0.8 0.9 0.7 0.8 0.6 0.9 0.6 0.9 0.6 0.9 0.1 0.6 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 (westly westly west	1.1 Monthly 1.0 0.4 0.4 0.4 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-6
selecting selector Selection Selection	Inset	0.7 0.8 0.7 0.7 0.9 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 (westly westly with the control of the control	1.1 Monthly 1.0 0.4 0.4 0.4 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-6-6 -5-3 -8-8 -8-8 -200 -1-16 -1-10
selecting selector She sheek Field	Invalid	0.7 0.7 0.9 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 (westly westly with the control of the control	1.1 Mountly 1.0 Mountly 1.0 Mountly 1.0 Mountly 1.0 Mountly 1.0 Mountly 1.5 Mo	-6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
selecting selected For Index Fo	Invalidation Inva	0.7 0.7 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	2.9 (Nestly 0.5 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6	1.1 Monthly 1.0 Monthly 1.0 Monthly 1.0 Monthly 1.0 Monthly 1.1 1.5 1.5 1.0 Monthly 1.1 1.5 1.5 1.0 0.0 0.0 1.0 Monthly 1.1 1.5 1.5 1.0 0.0 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-6



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