

Market Comment | USD depreciated in an eventful week

Global Financial Markets Unit 24 Aug 2018

- During the week, investors' attention was on two main events: Powell's introductory speech at
 Jackson Hole, and mid-level trade talks between the US and China. In his speech today at the
 Jackson Hole meeting, Powell reiterated the dovish tone of the Fed, supporting a gradual hike in the US
 interest rate, as it will be the most appropriate decision for the US economy (see). Despite the fact that
 there was little that was new in the speech, the markets read it as slightly dovish, and the USD and US
 Treasury yields fell today. Moreover, the two days of trade talks between the
 US and China ended
 yesterday with no meaningful progress, increasing market fears of an escalating trade war (see), but
 with little impact on financial markets.
- USD and UST suffered due to the political uncertainty: early this week, Trump complained about the
 Fed's monetary policy stance (see) and as the week went by, political concerns have been worsening
 (see). In this context the USD depreciated against its main peers, while the 10Y UST remains close to its
 lowest in four months. Despite recent developments, US equity indices continue to rise.
- In Europe, sovereign yields also remained at their lower bound after the release of slightly worse-than-expected confidence data in the euro zone (see) and minutes of the ECB's July meeting that held no surprises (see). Meanwhile, peripheral risk premia narrowed, with Spain's risk premium leading the decline. The euro recovered some ground from its lowest level this year, favoured by the USD's weakness.
- The Chinese equity index and RMB remained stable as the PBOC showed its commitment to ample liquidity in financial markets. In fact, it implemented new measures today to loosen monetary conditions (see). Nonetheless, it ruled out a strong stimulus, for the moment, to face the current uncertainties. Moreover, the PBOC continued to reiterate that China is not going to manipulate its currency to achieve its economic goals.
- The weakness of the USD was not enough to give relief to all EM currencies: the BRL and the ARS underperformed due to idiosyncratic factors. The recovery of some commodity prices gave some relief to other currencies in LatAm.
- The announcement of the downgrading of Turkey's sovereign credit rating by S&P and Moody's
 increased the pressure on the Turkish lira early this week. However, the TRY was able to recover
 partially due to an uneventful week given that domestic markets were closed because of holidays.
- Oil prices rose this week after the release of a decline in US oil inventories and due to supply concerns amid US sanctions on Iran (see).



Table 1 Update 17:55 CET August 24



Developed Markets	ts (10Y, %, ch	anges in I	op)		
US (2-yr) US	2.62 2.82	0.4 -0.7	1.4 -4.2	-5 -16	70 36
GER (2-yr) Germany	-0.60 0.34	-0.3 0.5	5.5 3.9	1 -5	2
France Spain	0.69 1.40	0.8 2.2	1.9 -5.4	-1	-14 -28
Italy Portugal	3.16 1.82	6.7 2.5	3.4 -3.1	48 9	106
	4.20	0.9	-14.4	38	9
Greece Japan (2-yr) Japan Emerging Markets	-0.11 0.10	0.1 Daily	1.7 0.3 Weekly	1 3 Monthly	5
Brazil Chile	12.14	-12.1	27.4 -4.2	121 -13	189 -7
Colombia Mexico	4.44 6.79 7.80	-0.8 -0.8	-5.9 -8.2	6	34 22
Peru	5.08	-2.6 -1.4	-9.2	-8 -4	21
Poland Russia	3.17 8.75 20.91	-0.6	1.8 -1.7 -11.0	88	112
Turkey India	7.88	0.0 -0.4	1.4	391 9	955 49
Indonesia Country	7.94 risk (bp. chang	4.0 jes in bp)	-4.1	17	164
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTE
France	34 281	0.3	-2.0 -0.5	4 53	124
Italy Portugal	148	6.2 2.0	-7.0	14	- 4
Spain 2-yr sovereign spread vs Germany	105	1.7	-9.3	10	-10
France	18 182	-1.3 9.0	-4.3 -11.6	-1 54	145
Italy Portugal Spain	41 25	0.7 0.6	-8.9 -9.4	-6	-9 -2
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTO
5-yr sovereign CDS * Brazī	278	12.6	44	57	117
Chile Colombia	53 112	1.5	2	-2 1	7
Argentina	604	10.9	61	155	365
Mexico Peru	116 82	1.5	-1 2	3 0	9 10
Poland Russia	63 165	1.2	0 5	4 28	15 47
Turkey China	482 59	5.9	8	161	317
India	89	0.0	- 4	-8	20
	121 Risk indicators	1.5	-3	8	36
Volatilty indicators (change in pp)	level 12	Daily -0.5	Weekly -1	Monthly 0	YTC 2
VSTOXX EM EFT volatility Index	13 19	-0.5	-3 -2	0	0
EM EFT volatility Index Dollar/euro volatility EM FX volatility index	7	-0.1 -0.4	0	1	- 1
Credit spread (BAA) (change in bps)	12 190	0.3	0	7	12
US bonds volatilty index Inflation expectations (%)	49 level	-0.4 Daily	-1 Weekly	1 Monthly	0
US Inflation expectations (5Y5Y)	2.40	- 1	0	-5	8
EZ Inflation expectations (5Y5Y) Banking Sy CDS (bps)*	1.72 level	Daily	2 Weekly	0 Monthly	-2 YT0
US EZ	52 94	-0.7 3.3	-2 -1	2 8	10 55
UK	64 80	0.2	-1 -3 -6	-1 3	23
Medium Spanish Corporate Sy CDS (bps) *	92	0.1 Daily	-4	1	17
Corporate 5y CDS (typs) * US Non-financial	159	-0.7	Weekly -2	Monthly 2	10
EZ Non-financial UK Non-financial	78 100	3.3	-1	8	55 7
Interbank n		inges in b	p)		
EONIA Index	-0.36	0	0	0	1
Euribor 3m Euribor 12m	-0.32 -0.17	0	0	0	2
Ubor 3m Ubor 12m	2.31	0	-1 0	-2 0	62 71
St	ock markets (6)			
Main indices S&P500	level 2,873	Daily 0.6	Weekly 0.8	Monthly 1.0	7
Dow Jones	25,820	0.6	0.6	1.6	4
Nikei FTSE 100	22.602 7.577 3.427	0.9 0.2 0.2	1.5 0.3	4.1	- 4
EuroStoxx 50 IBEX	3,427 9,590	0.2	1.6	1.2	-2 -5
DAX CAC	12,395 5,433	0.2	1.5	4.5 0.1	-4 3
MIB	20.742	0.6	1.6	-3.8	-5
ASE Athens MSCI Latam*	725 84,285	-0.9 -1.0	2.0 0.1	-3.7 -3.2	-11 -2
Ibovespa (Brazil) Medool (Medoo)	76.328 49,858	0.9	0.4 3.3	4.8 0.5	-2 0
Manual (Armentina)		-2.8			
MSCI EM Europe *	25,790 5,224	-0.8	-1.7 0.8	-12.2 -0.7	-17 -3
Poland	25,790 5,224 2,313	-0.8 -0.4	0.8 4.3	-12.2 -0.7 2.3	-3 -6
Poland Micex 10 (Russia) Ise 100 (Turkey)	2,313 4,205 90,186	-0.8 -0.4 0.6 0.0	0.8 4.3 -0.4 1.6	2.3 -2.6 -5.4	-3 -6 2 -23
Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shandhai Com (China)	2,313 4,205 90,186 878	-0.8 -0.4 0.6 0.0 0.0	0.8 4.3 -0.4 1.6 3.0 2.3	2.3 -2.6 -5.4 -1.7 -6.0	-3 -6 2
Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shandhai Com (China)	2,313 4,205 90,186	-0.8 -0.4 0.6 0.0 0.0 0.2 0.4	0.8 4.3 -0.4 1.6 3.0	2.3 -2.6 -5.4 -1.7 -6.0 0.6	-3 -6 2 -23 -5 -18 -6
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Poland Micros 10 (Russia) tes 100 (Turkey) MSCLEM hale * Shanghai Com (China) Jalarta (Indonesia) Emising sector US banks PM Eld Boa	2,313 4,205 90,186 878 2,729 5,969 level 146.8 114.8 71.0 31.0 48.3	-0.8 -0.4 0.6 0.0 0.0 0.2 0.4 Daily 0.2 0.1 0.2 0.4 0.4	0.8 4.3 -0.4 1.6 3.0 2.3 3.2 Weekly 0.7 0.0 1.9 0.7 -0.1	2.3 -2.6 -5.4 -1.7 -6.0 -0.6 Monthly -1.3 -0.3 -1.0 -0.4 -5.3	-3 -6 2 -23 -5 -18 -6 YTO -1 6 -5 4 -7
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Production of Chrosis	2,313 4,205 90,186 878 2,729 5,969 1144 146.8 71.0 31.0 48.3 226.3 87.8 52.0 12.0 9,8 119.2 22.2 24.8 183.7 60.8 66.8 4.4 5.9 69.3	-0.8 -0.4 -0.6 -0.0 -0.0 -0.2 -0.4 -0.2 -0.1 -0.2 -0.4 -0.3 -0.2 -0.4 -0.3 -0.2 -0.4 -0.3 -0.2 -0.4 -0.3 -0.2 -0.2 -0.4 -0.3 -0.2 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.8 4.3 4.3 1.6 6.3 2.3 3.2 2.3 3.2 2.7 0.0 0.7 0.0 1.9 0.7 1.9 1.5 1.6 0.6 1.1 1.0 0.6 1.1 1.0 0.2 1.7 2.4	2.3 2.6 5.4 1.7 6.0 0.6 Monthly 1.3 0.3 1.0 0.4 5.3 0.2 2.3 3.0 3.0 2.3 4.0 2.3 5.4 8.6 9.9 1.7 9.1 9.1 9.2 9.2 9.2 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	-3 -6 -2 -23 -5 -18 -6 -6 -5 -18 -6 -5 -18 -6 -5 -19 -10 -10 -10 -10 -10 -10 -21 -20 -20 -10 -10 -10 -21 -20 -20 -10 -10 -10 -21 -20 -20 -10 -10 -10 -21 -20 -20 -10 -10 -20 -20 -10 -10 -20 -20 -10 -10 -20 -20 -20 -10 -10 -20 -20 -20 -10 -10 -20 -20 -20 -10 -10 -20 -20 -20 -10 -10 -20 -20 -20 -20 -20 -20 -20 -20 -20 -2
Ordered Country (Country) (Country) (March 10 Country) (March 10 Count	2,313 4,205 90,186 878 2,729 146,8 114,8 71,0 31,0 48,3 236,3 87,8 52,8 11,9 2,2 36,1 13,2 82,2 36,1 13,2 82,6 84,8 11,9 86,8 86,8 84,4 85,5	-0.8 -0.4 -0.6 -0.0 -0.0 -0.2 -0.4 -0.2 -0.1 -0.2 -0.1 -0.2 -0.4 -0.4 -0.0 -0.1 -0.4 -0.4 -0.5 -0.0 -0.2 -0.2 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.2 -0.2 -0.2 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.3 -0.2 -0.3 -0.3 -0.2 -0.3 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.8 4.3 -0.4 1.6 3.0 2.3 3.2 Weekly 0.7 -0.1 1.2 1.7 1.9 0.6 2.0 0.2 -1.5 0.6 0.6 0.1 1.1 1.0 0.2 -1.5 1.6 0.6 0.2 -1.5 0.6 0.2 -1.5 0.6 0.3 0.2 -1.5 0.6 0.3 0.3 0.2 -1.5 0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2.3 2.6 5.4 1.7 6.0 0.6 0.3 0.3 0.3 0.3 1.0 0.4 1.3 0.0 2.4 0.0 2.3 3.5 4.8 9.9 1.7 0.5 2.3 3.5 4.8 9.9 1.3 0.5 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	-3 -3 -6 -6 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Production of Collection of Co	2,313 4,205 90,186 878 2,729 146,8 114,8 114,8 171,0 31,0 31,0 31,0 31,0 31,0 31,0 31,0 3	-0.8 -0.4 -0.5 -0.0 -0.0 -0.2 -0.4 -0.2 -0.1 -0.4 -0.0 -0.2 -0.4 -0.0 -0.3 -0.2 -0.3 -0.1 -0.0 -0.2 -0.2 -0.1 -0.0 -0.2 -0.2 -0.1 -0.0 -0.2 -0.2 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.1	0.8 4.3 -0.4 1.6 3.0 2.3 3.2 Weekly 0.7 -0.1 1.2 1.7 1.9 0.6 2.0 0.2 2.1 1.0 0.2 1.5 1.6 0.6 0.6 1.1 1.0 0.2 1.7 2.4 1.1 1.0 0.2 1.7 2.4 1.1 1.0 0.2 1.7 2.4 1.3 1.3	2.3 2.6 5.4 1.7 6.0 0.6 Monthly 1.3 0.3 1.0 0.4 5.3 0.2 2.3 3.0 3.0 2.3 4.0 2.3 5.4 8.6 9.9 1.7 9.1 9.1 9.2 9.2 9.2 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	-3 -3 -6 -6 -2 -2 -2 -3 -5 -5 -188 -6 -6 -7 -7 -8 -5 -16 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Production of Collection of Co	2,313 4,205 90,186 878 2,729 146.8 114.8 114.8 71.0 31.0 48.3 236.3 87.8 52.0 9.8 11.9 2.2 36.1 11.3 236.2 44.4 55.6 668.2 244.8 66.8 4.4 5.9 69.3 3.9 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9	-0.8 -0.4 -0.6 -0.0 -0.0 -0.2 -0.4 -0.1 -0.2 -0.4 -0.4 -0.3 -0.5 -0.0 -0.2 -0.2 -0.2 -0.2 -0.3 -0.1 -0.2 -0.2 -0.3 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.8 4.3 -0.4 1.6 3.0 2.3 3.2 Weekly 0.7 -0.1 1.2 1.7 1.9 1.5 0.6 2.0 0.2 2.1 1.0 2.4 3.0 0.2 1.1 1.0 0.2 1.1 0.2 0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2.3 2.6 5.4 1.7 6.0 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	-3 -3 -6 -2 -23 -5 -5 -188 -6 -6 -710 -11 -6 -5 -5 -18 -14 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Notived (West 10 Glussia) Wider 10 Glussia) WIGHT (West 10 Glussia)	2,313 4,205 90,186 878 2,729 1,629 1	-0.8 -0.4 -0.0 -0.0 -0.0 -0.2 -0.4 -0.1 -0.2 -0.4 -0.4 -0.4 -0.3 -0.1 -0.2 -0.2 -0.2 -0.1 -0.2 -0.2 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.8 4.3 -0.4 4.3 -0.4 4.6 -0.4 4.6 -0.4 4.6 -0.4 4.6 -0.7 -0.7 -0.1 1.9 -0.7 -0.1 1.2 1.7 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	2.3 5.4 1.7 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	-3 -3 -6 -2 -2 -2 -3 -5 -5 -188 -6 -6 -5 -5 -4 -7 -7 -8 -20 -166 -100 -12 -100 -12 -100 -12 -100 -12 -100 -100
Production (1) Glussials (1) G	2,313 4,205 90,186 878 2,729 1,729 1,748 114,8 114,8 114,8 114,8 126,3 87,8 52,0 12,0 9,8 119,8	-0.8 -0.4 -0.6 -0.0 -0.0 -0.2 -0.4 -0.1 -0.2 -0.4 -0.4 -0.3 -0.2 -0.4 -0.3 -0.2 -0.4 -0.3 -0.2 -0.1 -0.0 -0.1 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.1	0.8 4.3 -0.4 4.3 -0.4 4.3 3.0 3.2 Weekly 0.7 0.0 1.9 0.7 -0.1 1.2 1.7 1.9 1.5 0.6 0.0 0.2 1.1 1.0 0.2 1.7 1.5 1.6 0.6 0.5 1.1 1.0 0.2 1.7 1.7 4.3 0.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.1 1.3 3.0 0.2 1.3 1.3 3.3 3.3 3.3 3.3 1.3 1.3 1.3 1.3	2.3 2.6 5.4 1.7 6.0 0.5 6.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	-3 -3 -6 -2 -2 -3 -5 -5 -6 -7 -7 -8 -6 -5 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Noted of Workship Wilder 10 Glussial Wilder 10 Glussial WISCERT Ania' WISCERT	2,313 4,205 90,186 07,29 27,29 27,29 27,29 27,29 27,29 27,29 27,20 27,20 27,20 27,20 27,20 27,20 27,20 28,26	-0.8 -0.6 -0.0 -0.0 -0.0 -0.0 -0.2 -0.1 -0.2 -0.1 -0.4 -0.4 -0.4 -0.5 -0.2 -0.1 -0.3 -0.2 -0.3 -0.3 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.8 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	2.3 2.6 5.4 1.7 6.0 0.6 Monthly 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-3 -3 -6 -2 -2 -3 -5 -5 -18 -6 -6 -5 -5 -16 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Production of Course of Co	2.313 4.205 99186 6.87 99186 7.10 99186 99	-0.8 -0.6 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.1 -0.4 -0.1 -0.4 -0.1 -0.3 -0.2 -0.4 -0.3 -0.2 -0.3 -0.2 -0.4 -0.3 -0.2 -0.4 -0.5 -0.7 -0.4 -0.4 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.8 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	2.3 2.6 5.4 1.7 6.0 0.5 Monthly 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	-3 -6 -2 -23 -5 -5 -18 -6 -6 -5 -4 -7 -7 -8 -22 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Notived Course of Gross of Course of Cour	2.313 4.205 98.186 6.207 1.207	-0.8 -0.6 -0.6 -0.6 -0.6 -0.0 -0.0 -0.0 -0.2 -0.4 -0.1 -0.2 -0.4 -0.0 -0.1 -0.3 -0.2 -0.2 -0.3 -0.1 -0.3 -0.2 -0.2 -0.3 -0.1 -0.4 -0.5 -0.1 -0.4 -0.1 -0.5 -0.1 -0.4 -0.5 -0.1 -0.4 -0.5 -0.1 -0.4 -0.5 -0.1 -0.4 -0.5 -0.1 -0.4 -0.5 -0.1 -0.4 -0.5 -0.1 -0.4 -0.5 -0.1 -0.4 -0.5 -0.1 -0.4 -0.5 -0.1 -0.5 -0.1 -0.4 -0.5 -0.1 -0.5 -0.1 -0.4 -0.5 -0.1 -0.5 -0.1 -0.4 -0.5 -0.1 -0.1 -0.5 -0.1 -0.1 -0.5 -0.1 -0.5 -0.1 -0.1 -0.1 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.8 4.3 4.3 4.7 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2.3 2.6 5.4 1.7 6.0 0.6 Monthly 1.3 0.3 0.3 1.0 0.4 1.3 0.2 2.4 0.0 2.3 3.5 5.2 2.3 3.5 3.5 3.5 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	-3 -6 -2 -2 -2 -3 -3 -6 -6 -6 -6 -1 -1 -1 -2 -2 -1 -1 -1 -2 -2 -1 -1 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Production 10 (Burshall Monte 10 (Burshall Monte)	2.313 4.205 99.186 4.205 99.186 4.205 99.186 4.205 99.186 4.205 99.186 4.205 99.186 4.205 99.186 99.	-0.8 -0.6 -0.6 -0.6 -0.0 -0.0 -0.0 -0.2 -0.1 -0.1 -0.4 -0.0 -0.2 -0.1 -0.4 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.8 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	2.3 2.6 5.4 1.7 6.0 0.6 Monthly 1.3 0.3 0.3 1.0 0.4 4.0 2.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-3 -6 -2 -2 -2 -3 -3 -6 -6 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Notice 10 (Bursta) William 10 (Bursta) Wilder 10 (Bursta) WISCLER And ar' Shinging Core (Think) Blacket In Clinical Burstan Bl	2.313 4.205 6.20 6.20 6.20 6.20 6.20 6.20 6.20 6.20	-0.8 -0.6 -0.6 -0.0 -0.0 -0.0 -0.0 -0.1 -0.1 -0.1 -0.1	0.8 d.3	2.3 2.6 5.4 1.7 6.0 6.0 1.3 0.3 0.3 1.0 0.4 4.0 2.3 3.5 4.0 2.3 2.6 2.3 2.6 2.3 2.6 2.3 2.6 2.3 2.6 2.3 2.6 2.6 2.7 2.8 2.8 2.9 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	-33 -66 -77 -8 -77 -8 -16 -14 -17 -18 -16 -17 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
And Control of Control	2.313	-0.8 -0.4 -0.6 -0.6 -0.0 -0.0 -0.0 -0.0 -0.2 -0.4 -0.4 -0.5 -0.2 -0.2 -0.4 -0.4 -0.5 -0.5 -0.5 -0.0 -0.1 -0.4 -0.5 -0	0.8 4.3 -0.4 4.3 -0.4 4.5 -0.7 -1.5 -0.2 4.5 -0.	2.3 2.6 5.4 1.7 6.0 6.0 1.3 0.3 0.3 0.3 1.0 0.4 4.0 2.3 3.5 4.0 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9	-33 -66 -66 -77 -77 -88 -77 -77 -88 -77 -77 -88 -77 -77
Product of Clusted Control of Cl	2-313 4.205 8.006	-0.84 -0.6 -0.6 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	0.8 4.3 -0.4 4.3 1.6 3.0 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0	2.3 5.4 1.7 6.0 6.0 1.7 6.0 6.0 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	-3 -3 -6 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Noted Control (Noted 1) William 10 (Mustal) Wilder 10 (Mustal) WISCLER And and " Wiscler And a	2-313	-0.8 -0.4 -0.6 -0.6 -0.0 -0.0 -0.0 -0.0 -0.0 -0.1 -0.2 -0.1 -0.2 -0.4 -0.4 -0.3 -0.2 -0.3 -0.2 -0.4 -0.5 -0.0 -0.0 -0.1 -0.4 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.8 4.3 -0.4 4.3 -0.4 4.3 -0.4 4.3 -0.4 4.3 -0.4 4.7 -0.5 -0.5 -0.5 -0.5 -0.3 1.0	2.3 5.4 1.7 6.0 6.0 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	-3 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
Ordered Counted Section 1 (Counted Section 1 (Count	2-313 4 4.00 66 62 2444 7 7 11.03 11	-0.8 -0.4 -0.6 -0.0 -0.0 -0.0 -0.0 -0.2 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.3 -0.1 -0.5 -0.0 -0.2 -0.2 -0.2 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.8 4.3 4.3 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	2.3 5.4 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	-3 -6 -6 -6 -6 -6 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Noted Control (1997) Wide 10 (Bursta) Wide 10	2-313 4.206 6.007	-0.8 -0.4 -0.6 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	0.8 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	2.3 5.4 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	-3 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
Production 10 (Burshall More 1	2-313	-0.8 -0.4 -0.6 -0.0 -0.0 -0.0 -0.0 -0.0 -0.1 -0.1 -0.1	0.8 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	2.3 2.6 5.4 6.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-3 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
International Contention of the Contention of th	2-313 2-410 8-60 8-60 8-60 8-60 8-60 8-60 8-60 8-6	-0.8	0.8 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	2.3	-3 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
Product of Clusted Novel 10 Glusted Nove	2-313 2 4.00 66 6.2 4.44 7 11.63 1.1	-0.8 -0.4 -0.6 -0.0 -0.0 -0.0 -0.2 -0.4 -0.6 -0.0 -0.2 -0.2 -0.4 -0.0 -0.1 -0.3 -0.2 -0.2 -0.2 -0.3 -0.1 -0.3 -0.3 -0.1 -0.1 -0.3 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.8 4.3 4.3 4.3 4.7 4.2 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	2.3 2.6 5.4 6.0 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	-3 -6 -2 -2 -2 -3 -5 -5 -6 -6 -7 -1 -6 -5 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Production of Countries (1997) MSCE EM Asia ** MSCE EM	2-313	-0.8	0.8 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	2.3	-3 -6 -2 -2 -2 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5



Fuente: BBVA Research



Debt markets Developed Markets US (2-yr) US					
	2.62	0.4	1.4	Month -5	710 70
GER (2-yr) Germany	2.82 -0.60	-0.7 -0.3	-4.2 5.5	-16 1	36 2
Germany France	0.34	0.5	3.9 1.9	-5 -1	-18 -14
Spain Italy	1.40	2.2	-5.4 3.4	4	-28 106
Portugal	1.82	2.5	-3.1	9	-19
Greece Japan (2-yr) Japan	4.20 -0.11 0.10	0.9	1.7 0.3	38 1	9
Emerging Markets		0.1 Daily		3 Monthly	5 YTD
Brazil Chile	12.14 4.44 6.79 7.80	-12.1 -1.3	27.4 -4.2	121 -13	189 -7
Colombia Mexico	6.79	-0.8 -0.8	-5.9	6	34
Peru		-2.6	-8.2 -9.2	-8	22 21
Poland Russia	3.17 8.75	-1.4 -0.6	1.8 -1.7	4 88	-14 112
Turkey India	20.91 7.88	0.0	-1.7 -11.0 1.4	391 9	955 49
Indonesia	7.94	4.0	-4.1	17	164
Country ri Developed Markets	isk (bp. chang level	es in bp) Daily	Weeldy	Monthly	YTD
10-yr sovereign spread vs Germany					
France Italy	34 281	6.2	-2.0 -0.5	4 53	124
Portugal	148	1.7	-7.0 -9.3	14	-1 -10
Spain 2-yr sovereign spread vs Germany				10	
France	18 182	-1.3 9.0	-4.3 -11.6	-1 54	145
Italy Portugal Spain	41 25	0.7	-8.9 -9.4	-6 -6	-9 -2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazi	278	12.6	44	57	117
Chile	53	1.5	2	-2	4
Colombia Argentina	112 604	1.8	2 61	1 155	7 365
Mexico	116	1.5	-1	3	9
Peru Polend	82 63	1.1 0.1	0	0 4	10 15
Russia	165	1.2	5	28	47
Turkey China	482 59	5.9 0.5	-3	161 -3	317 9
India Indonesia	89 121	0.0	-1	-8 8	20 36
Ri	sk indicators			· ·	
Volatilty indicators (change in pp)	level 12	Daily -0.5	Weekly -1	Monthly 0	YTD 2
VSTOXX	13	-0.5	-3	0	0
EM EFT volatility Index Dollar/euro volatility	19 7	-0.1 -0.4	-2 0	2	3
EM FX volatility index	12	0.3	0	2	4
Credit spread (BAA) (change in bps) US bonds volatility index	190 49	0.7 -0.4	0 -1	7	12 0
Inflation expectations (%) US Inflation expectations (5Y5 Y)	level 2.40	Daily	Weekly	Monthly -5	YTD
EZ Inflation expectations (5Y5Y)	1.72	-	0 2	0	-2
Banking Sy CDS (bps) *	level 52	Daily	Weekly -2	Monthly 2	YTD
EZ	94	-0.7 3.3	- 4	8	10 55
UK Large Spanish	64 80	0.2	-3 -6	-1 3	23 44
Medium Spanish	92	0.1	-4	1	17
Corporate Sy CDS (bps) * US Non-financial	159	Daily -0.7	Weekly -2	Monthly 2	YTD 10
EZ Non-financial	78	3.3	- 4	8	55
UK Non-financial Interbank me	100 arkets (%, cha	-0.6 inges in b	-2 p)	0	7
EONIA Index	level	Daily	Weekly	Monthly	YTD
Euribor 3m	-0.36 -0.32	0	0	0	1
Euribor 12 m Libor 3 m	-0.17 2.31	0	-1	-2	62 62
Libor 12m	2.81	0	ó	ō	71
Sto	ck markets (9				
Main indices S&P500	2,873	Daily 0.6	Weekly 0.8	Monthly 1.0	YTD 7
Dow Jones	25,820	0.6	0.6	1.6	4
Nildoi FTSE 100	22.602 7.577	0.9	1.5	4.1	- 4
EuroStoxx 50 IBEX	7,577 3,427 9,590	0.2 0.2 0.2	1.6	1.2	-2 -5
DAX	12,395	0.2	1.5	4.5	-4
CAC MIB	5,433	0.2	1.6	0.1	3
	20.742	0.6			
ASE Athens	20,742 725	0.6 -0.9	1.6	-3.8 -3.7	-5 -11
ASE Athens MSCI Latam*	725 84.285	-0.9 -1.0	1.6 2.0 0.1	-3.8 -3.7 -3.2	-5 -11 -2
ASE Athens MSCI Latam * Ibovespa (Brazil) Methol (Mexico)	725 84,285 76,328 49,858	-0.9 -1.0 0.9 0.2	1.6 2.0 0.1 0.4 3.3	3.8 3.7 3.2 4.8 0.5	-5 -11 -2 -2 0
ASE Athens MSCI Latam * Ibovespa (Brazil) Mecbal (Medico) Merval (Argentina) MSCI EM Europe *	725 84,285 76,328 49,858 25,790 5,224	-0.9 -1.0 0.9 0.2 -2.8 -0.8	1.6 2.0 0.1 0.4 3.3 -1.7 0.8	3.8 -3.7 -3.2 -4.8 -0.5 -12.2 -0.7	-5 -11 -2 -2 -2 0 -17 -3
ASE Athens MSCI Latam * Ibovespa (Brazil) Mocbol (Mesco) Morval (Argentina) MSCI EM Europe * Poland	725 84,285 76,328 49,858 25,790 5,224 2,313	-0.9 -1.0 0.9 0.2 -2.8 -0.8	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3	-3.8 -3.7 -3.2 -4.8 -0.5 -12.2 -0.7 -2.3	-5 -11 -2 -2 0 -17 -3 -6
ASE Athens MSCI Latam * Ibovespa (Brazil) Mocbol (Mesco) Morval (Argentina) MSCI EM Europe * Poland	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186	-0.9 -1.0 0.9 0.2 -2.8 -0.8 -0.4 0.6 0.0	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3 -0.4 1.6	3.8 3.7 3.2 4.8 0.5 -12.2 0.7 2.3 2.6 5.4	-5 -11 -2 -2 0 -17 -3 -6 2 -23
ASE Athens MSCL Latan* Bloovepag (Razil) Merold (Mesco) Merold (Mesco) Merold (Mesco) Misco ID (Burdina) MSCL EM Europe MSCL EM Europe MISC (Musco) Misco ID (Rusda) Bee 100 (Turkey) MSCL EM Asila* Shanchai Com (China)	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186 878	-0.9 -1.0 0.9 0.2 -2.8 -0.8 -0.4 0.6 0.0 0.0	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3 -0.4	3.8 3.7 3.2 4.8 0.5 -12.2 0.7 2.3 2.6	-5 -11 -2 -2 0 -17 -3 -6 2
ASE Athens MSCL Latan* Bloovepag (Razil) Merold (Mesco) Merold (Mesco) Merold (Mesco) Misco ID (Burdina) MSCL EM Europe MSCL EM Europe MISC (Musco) Misco ID (Rusda) Bee 100 (Turkey) MSCL EM Asila* Shanchai Com (China)	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186	-0.9 -1.0 0.9 0.2 -2.8 -0.8 -0.4 0.6 0.0 0.0 0.2	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3 -0.4 1.6 3.0	38 37 32 48 0.5 -12.2 0.7 2.3 -2.6 5.4 -1.7 6.0 0.6	-5 -111 -2 -2 0 -17 -3 -6 2 -23 -5 -18 -6
NSE Afterns MSCI Latam* (borsepa Grazil) (becato (Mexico) (beca	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186 878 2,729 5,969 level 146.8	-0.9 -1.0 0.9 0.2 -2.8 -0.8 -0.4 0.6 0.0 0.0 0.2 0.4 Daily 0.2	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3 -0.4 1.6 3.0 2.3 3.2 Weekly 0.7	-3.8 -3.7 -3.2 -4.8 -0.5 -12.2 -0.7 -2.3 -2.6 -5.4 -1.7 -6.0 -0.6 -0.6 -0.6 -0.6 -0.6	-5 -11 -2 -2 0 -17 -3 -6 2 -23 -5 -18 -6 YTD
NSE Admons MSCL tatum* Boorepaid (Paralli) Morbol (Marko) MSCL EM Asia* Stanglai Com (China) Jalarta (Morbola) Jalarta (Morbola) Jalarta (Morbola) Jalarta (Morbola) Jalarta (Morbola) Jalarta (Morbola)	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186 878 2,729 5,969 146,8 114,8	-0.9 -1.0 0.9 0.2 -2.8 -0.8 -0.4 0.6 0.0 0.0 0.2 0.4 Daily 0.2	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3 -0.4 1.6 3.0 2.3 3.2 Weekly 0.7 0.0	3.8 3.7 3.2 4.8 0.5 -12.2 0.7 2.3 -2.6 -5.4 -1.7 -6.0 0.6 Monthly -1.3 -0.3	-5 -11 -2 -2 0 -17 -3 -6 2 -23 -5 -18 -6 YTD -1 6
NSE Adhemic MSCI Latam	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186 878 2,729 5,969 146.8 114.8 71.0 31.0	-0.9 -1.0 0.9 0.2 -2.8 -0.8 -0.4 0.6 0.0 0.0 0.2 0.4 Daily 0.2 0.1 0.2	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3 -0.4 1.6 3.0 2.3 3.2 Weekly 0.7 0.0 1.9	-3.8 -3.7 -3.2 -4.8 -0.5 -12.2 -0.7 -2.3 -2.6 -5.4 -1.7 -6.0 -0.6 -0.6 -0.6 -0.6 -0.6	-5 -11 -2 -2 0 -17 -3 -6 2 -23 -5 -18 -6 YTD
NSE Afrens MSCL Latam* boverpea (Parall) More Latam* boverpea (Parall) More Latam* MSCL EM Europe * Policial Micro 10 (Russia) Micro 10 (Russia) Micro 10 (Russia) More Latam Mo	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186 878 2,729 5,969 level 146,8 114,8 71,0 31,0 48,3	-0.9 -1.0 0.9 0.2 -2.8 -0.8 -0.4 0.6 0.0 0.0 0.2 0.4 Daily 0.2 0.1 0.2 0.4	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3 -0.4 1.6 3.0 2.3 3.2 Weekly 0.7 0.0 1.9 0.7	3.8 3.7 3.2 4.8 0.5 -12.2 0.7 2.3 -2.6 -5.4 -1.7 -6.0 0.6 Monthly -1.3 -0.3 -1.0 0.4 -5.3	-5 -111 -2 -2 0 -17 -3 -6 2 -23 -5 -18 -6 YTD -1 6 -5 4
NGE Afrime MSGC Laterma MSGC LA	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186 878 2,729 5,969 lowl 146,8 114,8 71,0 48,3 236,3 87,8	-0.9 -1.0 0.9 -2.8 -0.8 -0.4 0.6 0.0 0.2 0.4 Daily 0.2 0.4 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3 -0.4 1.6 3.0 2.3 3.2 Weekly 0.7 0.0 1.9 0.7 -0.1 1.2	3.8 3.7 3.2 4.8 0.5 -12.2 -0.7 2.3 -2.6 -5.4 -1.7 -6.0 0.6 Monthly -1.3 -0.4 -6.3 -0.4 -6.3 -0.4	-5 -111 -2 -2 -2 0 177 -3 -6 2 -233 -5 -18 -6 9 170 -1 -1 -6 -5 4 -7 -8 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20
NGE Admine MGE Lature Thompson (See See See See See See See See See Se	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186 878 2,729 5,969 level 146,8 114,8 71.0 48,3 236,3 87,8 52,0	0.9 -1.0 0.9 -2.8 -0.8 -0.6 0.0 0.0 0.2 -2.8 -0.8 -0.4 0.6 0.0 0.0 0.2 0.4 0.4 0.2 0.1 0.2 0.4 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3 -0.4 1.6 3.0 2.3 3.2 WeeMy 0.7 0.0 1.9 0.7 -0.1 1.2 1.7 1.9 1.5	38 37 32 48 0.5 -12.2 0.7 2.3 -2.6 -5.4 1.7 -6.0 0.6 Monthly 1.3 -0.3 -1.0 -0.4 -0.3 -0.3 -0.3 -0.3 -0.3 -0.5 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-5 -111 -2 -2 -2 0 -177 -3 -6 2 -233 -5 -5 188 -6 YTD -1 1 6 -5 4 4 -7 7 -8 9 -20 -16 -14 4 -17
NGE Afrense NGE A	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186 87,279 5,969 16vd 146,8 114,8 71.0 31.0 31.0 38,3 87,8 52.0 12.0 9,8	0.9 -1.0 0.9 -2.8 -0.8 -0.4 0.6 0.0 0.2 0.4 Daily 0.2 0.1 0.2 0.4 0.0 0.0 0.0 0.0 0.1 0.2 0.4 0.4 0.4 0.5 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3 -0.4 1.6 3.0 2.3 3.2 Weekly 0.7 0.0 1.9 0.7 -0.1 1.2 1.7 1.9 1.5 0.6	3.8 3.7 3.2 4.8 0.5 12.2 0.7 2.3 2.6 5.4 1.7 6.0 0.6 Monthly 1.3 0.3 0.4 6.3 0.4 6.3 0.2 4.0 2.3 3.5 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	-5 -111-2 -2 0 -177-3 -6 -2 -233-5 -18 -6 -5 -4 -7 -7 -8 -8 -20 -16
NGE Afrime MGE Latimus Monopoli (March Monopoli (March MGE Latimus) MGE Latimus MGE LATIMU	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186 878 2,7729 1,46,8 71,0 31,0 48,3 236,3 87,8 52,0 9,8 11,9,8	0.9 -1.0 0.9 0.2 -2.8 -0.4 0.6 0.0 0.2 0.4 Daily 0.2 0.1 0.2 0.4 0.0 0.0 0.2 0.4 0.0 0.0 0.2 0.4 0.0 0.0 0.2 0.4 0.0 0.0 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3 -0.4 1.6 3.0 2.3 3.2 Weekly 0.7 0.0 1.9 0.7 1.2 1.7 1.9 1.5 0.6 2.0 1.0	3.8 3.7 3.2 4.8 0.5 -12.2 0.7 2.3 2.6 5.4 -1.7 6.0 6.6 Monthly 1.3 0.3 0.3 1.0 0.4 6.3 0.2 4.0 2.3 4.8 6.3 9.9 9.9	-5 -111-2 -2 -2 0 -177-3 -3 -5 -18 -6 -5 -4 -7 -7 -8 -20 -16 -14 -38 -22 -22 -23 -23 -24 -25 -25 -26 -26 -26 -26 -26 -26 -26 -26 -26 -26
NGE Admiss MGE Laturs* Illowingsi Missel Monorphis Missel MGE Laturs* MGE Latu	725 84,285 76,328 49,859 25,790 5,224 2,313 4,205 90,186 87,8 2,729 1,000 146,8 114,8 71,0 31,0 48,3 87,8 5,960 12,0 9,8	0.9 -1.0 0.9 0.2 -2.8 -0.4 0.6 0.0 0.2 0.4 Daily 0.2 0.1 0.4 0.4 0.0 0.0 -0.1 -0.4 -0.3 -0.2 0.2	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3 -0.4 1.6 3.0 0.7 0.0 1.9 0.7 -0.1 1.2 1.7 1.9 1.5 0.6 2.0 1.0 2.4	38 37 32 48 0.5 12.2 0.7 2.3 2.6 5.4 1.7 6.0 0.6 Monthly 1.3 0.3 1.0 0.4 5.3 0.2 3.5 4.0 9.9 9.9 9.9 9.1 9.1 9.1	-5 -111 -2 -2 -2 0 -177 -3 -3 -5 -6 -2 -23 -5 -18 -6 -5 -4 -7 -8 -8 -20 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
NGE Afrimos NGE Latimus (NGE Latimus (NGE) (NGE	725 84,285 76,328 49,858 49,858 49,858 49,858 49,858 49,858 25,790 5,224 2,333 4,205 90,186 878 2,729 1,46,8 114,8	0.9 -1.0 0.9 0.2 -2.8 -0.4 0.6 0.0 0.0 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.0 0.0	1.6 2.0 0.1 0.4 3.3 -1.7 0.8 4.3 -0.4 1.6 3.0 2.3 3.2 Weekly 0.7 0.0 1.9 0.7 1.1 1.2 1.7 1.9 1.5 0.6 2.0 1.0 2.4 2.0 0.2	38 37 32 48 05 12.2 07 23 26 54 1.7 60 0.6 Monthly 1.3 0.2 4.0 0.4 0.2 4.0 0.2 4.0 0.3 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-5 -11 -2 -2 -2 0 -17 -3 -6 -2 -23 -5 -18 -6 -7 -1 -6 -5 -4 -7 -7 -8 -8 -20 -16 -14 -14 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
INSE Admine MISSELLAMINE MODELLAMINE MODEL	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186 878 27,729 146,8 71.0 31.0 48.3 236,3 236,3 11,9 2.2 36,1 13,2 82,6 886,2 244,8	-0.9 -1.0 0.9 0.2 -2.8 -0.4 -0.6 -0.0 0.0 0.0 0.2 -0.4 -0.1 0.2 0.4 -0.1 -0.4 -0.3 -0.2 -0.4 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	1.6 2.0 0.1 0.4 4.3 -0.4 4.3 -0.4 4.3 3.0 2.3 3.2 Weekly 0.7 0.0 1.9 1.5 0.6 2.0 0.7 -0.1 1.2 2.4 2.0 0.2 -1.5 1.6 1.6 0.2 2.4 2.0 0.2 -1.5 1.6 1.6 0.2 2.4 1.5 1.6 0.2 2.4 1.5 1.6 0.2 2.4 1.5 1.6 0.2 2.4 1.5 1.6 1.6 0.2 2.4 1.5 1.6 1.6 0.2 2.4 1.5 1.6 1.6 0.2 2.4 1.5 1.6 1.6 0.2 2.4 1.5 1.6 1.6 0.2 2.4 1.5 1.6 1.6 0.2 2.4 1.5 1.6 1.6 0.2 2.4 1.5 1.6 1.6 0.2 2.4 1.5 1.6 1.6 0.2 2.5 1.6 1.6 0.2 2.5 1.6 1.6 1.6 0.2 2.5 1.6 1.6 1.6 0.2 2.5 1.6 1.6 0.2 2.5 1.6 1.6 0.2 2.5 1.6 1.6 0.2 2.5 1.6 1.6 0.2 2.5 1.6 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.6 0.2 2.5 1.5 0.2 2.5 1.5 1.6 0.2 2.5 1.5 1.6 0.2 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	38 37 32 48 05 -12.2 0.7 12.2 0.5 5.4 1.7 6.0 0.6 Monthly 1.3 0.2 4.0 0.4 6.3 0.2 4.0 0.4 6.3 0.2 1.3 1.0 0.4 6.3 0.2 1.3 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	-5 -111 -2 -2 0 -177 -3 -6 -2 -2-3 -5 -18 -6 -5 -4 -7 -7 -8 -20 -16 -14 -38 -38 -22 -20 -20 -20 -20 -20 -20 -20 -20 -20
NGE Afrimos NGE Afrimos NGE Latinus NGE L	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186 878 2,729 1,909 1,146,8 114,8 31,0 31,0 31,0 9,8 11,9 2,2 36,1 11,0 31,0 9,8 11,1 11,0 2,2 36,1 11,0 9,8 11,	-0.9 -1.0 -0.9 -0.2 -2.8 -0.4 -0.6 -0.0 -0.0 -0.1 -0.2 -0.4 -0.4 -0.3 -0.2 -0.4 -0.3 -0.2 -0.4 -0.3 -0.3 -0.2 -0.3 -0.3	1.6 2.0 0.1 0.4 1.7 0.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	38 37 32 48 50 5 122 48 50 5 122 48 50 5 122 3 26 69 99 91 17 91 52 52 3 52 48 52 52 3	-5 -5 -11 -2 -2 -2 -2 -3 -5 -5 -18 -6 -6 -5 -18 -7 -7 -8 -2 -2 -2 -16 -14 -3 -8 -2 -2 -2 -10 -10 -10 -12 -10 -10 -12 -10 -10 -10 -12 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
NGE Afrimos MGE Latimus Hosepad River (March MGE Latimus MGE Latim	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186 878 2,729 1,426 114,8 71,0 48,3 32,63 87,8 52,0 12,0 9,8 11,9 13,2 36,1 13,2 82,6 11,3,2 82,6 86,2 244,8 183,7 60,8	-0.9 -1.0 0.9 0.2 -2.8 -0.8 -0.8 -0.6 -0.0 0.0 0.2 -0.4 -0.0 0.2 0.1 0.2 0.1 0.2 0.4 -0.0 -0.1 -0.4 -0.0 -0.3 -0.2 -0.2 0.2 0.4 -0.0 -0.3 -0.2 0.2 0.3 0.1 0.0	1.6 2.0 0.1 0.4 1.7 0.4 1.6 1.6 1.7 0.0 0.7 0.7 0.0 1.2 1.7 0.0 0.7 0.1 1.2 1.2 1.5 0.6 1.1 1.0 0.6 1.1 1.1 0.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.0 0.0 1.0 0.0 0.0 0.0 0.0 0.0	38 37 32 48 50 5 122 48 50 5 122 23 26 60 99 99 17 91 91 92 92 92 92 92 92 92 92 92 92 92 92 92	-5 -5 -111 -2 -2 -2 -2 -3 -5 -5 -18 -6 -2 -2 -3 -5 -5 -18 -6 -5 -5 -18 -2 -2 -2 -2 -16 -16 -16 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
NGE Admiss NGE Admiss (NGE) Latanus (NGE) Latanu	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 90,186 878 2,779 14,08 114,8 114,8 114,8 114,8 114,8 114,9 12,0 12,0 12,0 11,9 12,2 13,2 13,2 14,2 15,2 16,2 16,0 16,0 16,0 16,0 16,0 16,0 16,0 16,0	-0.9 -1.0 0.9 0.2 -2.8 -0.8 -0.8 -0.4 -0.5 -0.0 0.0 0.2 -0.4 -0.1 -0.2 -0.4 -0.0 -0.1 -0.3 -0.2 -0.4 -0.0 -0.3 -0.2 -0.4 -0.0 -0.3 -0.2 -0.4 -0.0 -0.0 -0.2 -0.2 -0.4 -0.0 -0.0 -0.2 -0.2 -0.4 -0.0 -0.2 -0.2 -0.4 -0.0 -0.2 -0.2 -0.3 -0.3 -0.1 -0.2 -0.2 -0.3 -0.3 -0.2 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.6 2.0 0.1 0.4 1.7 0.0 0.2 1.5 0.6 1.1 0.0 0.2 1.7 1.5 0.6 1.1 0.0 0.2 1.7 1.5 0.6 1.1 0.0 0.2 1.7 1.5 0.6 1.1 0.0 0.2 1.7 1.5 0.6 1.1 0.0 0.2 1.7 1.5 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.5 1.6 1.6 1.1 1.0 0.6 1.1 1.0 0.6 1.1 1.0 0.2 1.7 1.5 1.6 1.1 1.0 0.6 1.1 1.0 0.2 1.7 1.5 1.6 1.1 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	38 37 32 48 50 5 122 23 26 60 06 6 33 5 5 4 4 17 9 10 10 10 10 10 10 10 10 10 10 10 10 10	-5 -5 -111 -2 -2 -2 0 0 -177 -3 -6 2 -2 -3 3 -6 -5 -5 -18 -6 -5 -4 8 -2 0 -16 -14 -3 8 -2 2 -2 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
NGE Africans NGE Africans NGE Learning NG	725 84,285 76,328 49,858 25,790 90,186 87,790 90,186 8114,8 114,8	-0.9 -1.0 0.9 0.2 -2.8 -0.8 -0.6 -0.0 0.0 0.2 -0.4 -0.1 0.2 -0.4 -0.3 -0.1 0.2 -0.4 -0.3 -0.1 0.0 -0.1 -0.3 -0.1 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.6 2.0 0.1 0.4 1.6 3.0 0.8 4.3 3.2 2.8 0.7 0.7 0.7 0.1 1.2 1.7 1.9 0.6 2.0 0.2 4.1 1.0 0.2 1.5 1.6 0.6 0.6 1.1 1.0 0.2 1.7 1.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	38 37 32 48 37 32 48 37 32 48 37 32 48 41 77 32 31 32 48 49 99 41 77 30 48 48 69 99 47 77 30 48 69 90 47 77 30 48 69 90 77 77 77 77 77 77 77 77 77 77 77 77 77	-5 -5 -111 -2 -2 -2 -2 -3 -5 -5 -18 -5 -6 -5 -18 -5 -6 -7 -7 -8 -8 -20 -16 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
NGE Admission NGE AD	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 6,207 1,20	-0.9 -1.0 0.9 0.2 -2.8 -0.8 -0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6 2.0 0.4 3.3 -1.7 0.8 4.3 3.0 0.8 4.3 3.0 0.3 0.0 1.9 0.7 0.0 1.9 0.7 0.1 1.2 2.0 0.2 1.5 0.6 1.6 0.6 1.6 0.6 1.6 0.6 1.6 0.6 1.6 0.6 1.6 0.6 1.6 0.6 1.6 0.6 1.6 0.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	38, 37, 32, 48, 30, 5, 10, 5, 10, 5, 10, 5, 10, 5, 10, 7, 23, 26, 54, 17, 60, 0, 6, 54, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	-5 -5 -111 -2 -2 -2 -3 -5 -5 -15 -15 -5 -5 -15 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
NGE Admines MGE Lature* (MOSCI Lature* MOSCI Lature* MOSCI Lature* MOSCI Lature* MOSCI MA Lature* MOSCI MOSCI MA Lature* MOSCI MA Lature* MOSCI MOS	725 84,285 76,328 49,858 25,790 5,224 2,313 4,205 878 878 114,8 11	-0.9 -1.0 0.9 0.2 -2.8 -0.8 -0.4 -0.6 0.0 0.0 0.2 -0.4 -0.1 0.2 0.4 -0.4 -0.3 -0.2 0.4 -0.3 -0.2 0.4 -0.3 -0.2 0.4 -0.3 -0.2 0.4 -0.3 -0.2 0.4 -0.3 -0.2 0.3 -0.2 0.3 -0.2 0.3 -0.2 0.3 -0.2 0.3 -0.3 -0.2 0.3 -0.3 -0.2 0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.6 2.0 0.1 0.4 1.6 3.0 0.8 4.3 3.2 2.8 0.7 0.7 0.7 0.1 1.2 1.7 1.9 0.6 2.0 0.2 4.1 1.0 0.2 1.5 1.6 0.6 0.6 1.1 1.0 0.2 1.7 1.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	38 37 32 48 37 32 48 37 32 48 37 32 48 37 37 37 37 37 37 37 37 37 37 37 37 37	-5 -5 -111 -2 -2 -2 -3 -6 -2 -2 -3 -6 -5 -18 -6 -5 -18 -5 -18 -5 -18 -5 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
NGE Admission NGE AD	725 96.28 44.295 76.228 25.790 90.186 25.790 90.186 174.8 175.8 176.8 17	0.9 1.0 0.2 2.8 0.8 0.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.6 2.0 0.1 1.0 0.2 1.0 0.2 1.0 0.2 1.5 0.6 0.6 1.1 1.0 0.2 2.4 2.0 0.2 1.5 0.6 0.6 1.1 1.0 0.2 2.4 2.0 0.2 1.7 2.4 2.0 0.2 2.1 1.5 0.6 0.6 0.6 2.1 1.1 1.2 2.4 2.0 0.2 2.1 1.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	38 37 32 48 0.5 12.2 48 0.5 12.2 12.6 12.2 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.6 12.7 12.7 12.7 12.7 12.7 12.7 12.7 12.7	-5 -5 -111 -2 -2 -2 -3 -3 -6 -2 -2 -3 -5 -5 -18 -6 -5 -4 -4 -7 -8 -20 -16 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
INSE Afferine INSE Letterme IN	725 64.285 76.328 76.32	-0.9 -0.2 -0.8 -0.8 -0.8 -0.8 -0.0 -0.0 -0.0 -0.0	1.6 2.0 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	38 37 32 48 37 32 48 37 32 48 37 32 48 37 37 37 37 37 37 37 37 37 37 37 37 37	-5 -5 -111 -2 -2 -2 -3 -6 -2 -2 -3 -6 -5 -18 -6 -5 -18 -5 -18 -5 -18 -5 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
NGE Admine MGE Latanir Boorgies (Bright) More of March (Bright) MGC LATE Lamper * MGC LATE Lamper Lam	725 64.285 76.328 76.32	0.9 0.9 0.2 0.2 0.2 0.4 0.0 0.0 0.0 0.2 0.2 0.4 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6. 0.4 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4	38 37 32 48 0.5 12.2 2.0 7.2 2.3 1.4 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-5 -5 -11 -2 -2 -2 -3 -5 -5 -1 -1 -1 -5 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
INSE Afferine INSE Letterme IN	725 64.265 69.21 1.05	0.91 0.92 1.00 0.92 2.88 0.84 0.65 0.00 0.00 0.02 0.44 0.41 0.40 0.00 0.01 0.02 0.44 0.45 0.40 0.40 0.40 0.40 0.40 0.40	1.6 2.0 0.1 1.7 1.9 1.5 0.6 0.6 0.2 1.1 1.1 1.2 2.0 0.2 2.1 1.5 1.6 0.6 0.6 2.3 3.0 0.2 2.3 3.2 2.4 2.0 0.2 2.1 1.5 1.5 0.6 0.6 2.3 3.0 0.2 2.4 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	38 37 32 48 0.5 12.2 48 0.5 12.2 12.2 12.2 12.2 12.2 12.2 12.2 12	-5 -11 -2 -2 -2 -3 -5 -5 -18 -6 -5 -5 -4 -6 -5 -5 -4 -6 -5 -5 -18 -5 -5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
ISE Admine SEE Latence Thompson (See Latence) MISCOLATION (See Latence)	725 64 2828 64	0.91 0.92 1.00 0.92 0.83 0.44 0.66 0.00 0.00 0.22 0.44 0.46 0.40 0.00 0.00 0.00 0.00 0.00	1.6 (2.0 (2.1 (2.1 (2.1 (2.1 (2.1 (2.1 (2.1 (2.1	38 37 32 48 0.5 48 0.5 5.4 12.2 0.7 3.2 5.4 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-51 -2 -2 -2 -2 -3 -6 -2 -3 -5 -18 -6 -5 -18 -6 -5 -18 -6 -5 -10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
ISE African SEE A	725 (44.20 m) (4.20 m	0.99 0.90 0.90 0.90 0.90 0.90 0.90 0.90	1.6. 0.4 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4	38 37 32 48 0.5 48 0.5 2.3 2.6 Monthly 10.9 2.5 2.6 82.2 2.6 82.2 2.6 82.2 2.6 82.2 2.6 82.2 2.6 82.2 2.6 82.2 2.6 82.2 2.6 82.2 2.7 82.2 82.2 82.2 82.2 82.2 82.2	-51 -2 -2 -2 -2 -3 -6 -2 -3 -5 -6 -6 -7 -7 -8 -8 -20 -16 -16 -16 -10 -10 -10 -10 -10 -20 -2 -2 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
SEE African SEE A	725 726	0.99 1.10 0.90 0.2 2.88 0.4 0.4 0.0 0.0 0.0 0.2 0.1 0.0 0.2 0.1 0.0 0.0 0.2 0.1 0.0 0.0 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6 2.0 0.1 1.7 0.8 3.2 2.0 0.7 0.0 0.7 1.9 0.1 1.7 1.9 1.0 1.0 1.2 1.7 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	38 37 32 48 0.5 2.6 64 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-5 -11 -2 -2 -2 -3 -5 -5 -18 -6 -5 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
NGE Admiss NGE Admiss Information (1997) In	725 64 283 64 28	0.99 1.00 0.90 0.20 0.80 0.40 0.00 0.00 0.20 0.40 0.00 0.20 0.41 0.40 0.40 0.40 0.40 0.40 0.40 0.4	1.6. 0.6 1.1 1.0 0.2 1.5 1.6 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.5 1.6 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	38 37 32 48 0.5 2.6 64 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-5 -11 -2 -2 -2 -3 -3 -6 -6 -2 -2 -3 -5 -18 -6 -5 -18 -5 -10 -11 -1 -10 -10 -10 -10 -10 -10 -10
NEE Admission NEE Ad	725 725	0.99 1.00 0.90 0.20 0.80 0.60 0.60 0.60 0.60 0.60 0.60 0.6	1.6. 0.4 3.3 3.2 2.3 4.2 4.2 3.0 0.2 4.3 3.9 3.9 3.5 0.7 0.0 0.2 4.4 3.0 0.2 4.3 3.0 0.7 0.0 0.7 1.2 2.1 1.3 3.9 3.0 0.7 1.9 0.7 1.0 0.2 4.4 3.0 0.2 4.7 1.9 1.0 0.2 4.7 1.0 0.2 1.7 1.0 0.2 1.7 1.0 0.2 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	38 37 32 48 0.5	-5 -111 -2 -2 -2 -3 -3 -5 -5 -118 -5 -5 -1 -1 -1 -1 -5 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SEE African SEE A	725 20 20 20 20 20 20 20	-0.9 -0.9 -0.9 -0.9 -0.8 -0.4 -0.6 -0.9 -0.9 -0.4 -0.9 -0.4 -0.9 -0.4 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	1.6. 0.6 1.1 1.0 0.2 1.5 1.6 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.5 1.6 0.6 1.1 1.0 0.2 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.9 1.0 0.6 1.1 1.0 0.2 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	38 36 37 32 48 35 56 48 36 56 48 36 56 48 36 56 48 36 56 48 36 56 48 36 56 48 36 56 48 36 56 56 56 56 56 56 56 56 56 56 56 56 56	-5 -111 -2 -2 -2 -3 -3 -5 -5 -18 -6 -5 -14 -4 -7 -7 -3 -8 -5 -18 -2 -2 -2 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
NEE Africans NEE Africans SEECH Laternaria NEE Africans NEE Africans	725 5 4 4 4 5 5 5 6 6 9 1 1 9 7 6 6 8 6 9 1 1 9 7 7 6 6 8 6 9 1 1 9 7 7 7 6 6 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.91 -0.92 -0.8 -0.4 -0.6 -0.0 -0.2 -0.8 -0.4 -0.6 -0.0 -0.2 -0.1 -0.4 -0.4 -0.6 -0.1 -0.1 -0.5 -0.7 -0.4 -0.5 -0.7 -0.4 -0.5 -0.7 -0.4 -0.5 -0.1 -0.5 -0.7 -0.4 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	1.6. 2.0 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	38 37 32 48 0.5 23 3.5 5.4 1.7 6.0 6.6 Mouthly 1.0 2.3 3.5 2.6 2.2 3.5 2.6 2.2 3.5 2.6 2.2 3.5 2.6 3.2 2.6 8.2 2.7 6.0 0.0 4.1 3.3 5.5 2.3 3.5 2.6 8.2	-5 -111 -2 -2 -2 -2 -3 -3 -5 -5 -188 -6 -6 -5 -5 -188 -6 -16 -15 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
ISEE Affering ISEE Affering SEECH Lateral	725 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0.91 -0.92 -0.83 -0.40 -0.90 -	1.6. 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	38, 37, 32, 48, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	-5 -111 -2 -2 -2 -2 -3 -3 -5 -5 -188 -6 -6 -5 -16 -14 -4 -5 -1 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
NEE African NEE A	725 5 42 42 42 42 42 42 42 42 42 42 42 42 42	0.9 0.9 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1.6. (2.0 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	38 36 37 32 38 36 36 36 36 36 36 36 36 36 36 36 36 36	-51 -11 -22 -22 -23 -6 -2-23 -5 -18 -6 -5 -18 -6 -5 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
NEE Admission NEE Ad	725 5 4 2 5 5 5 6 6 6 6 6 4 2 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0.99 1-1.0 0.9 0.9 0.2 2.8.8 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6. 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	38, 37, 32, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	-5 -111 -2 -2 -2 -2 -3 -3 -5 -5 -188 -6 -6 -5 -16 -14 -4 -5 -1 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
SEE Africans SEE A	725 5 425 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0.9 0.9 0.2 2.8 0.0 0.0 0.0 0.2 0.4 0.5 0.0 0.0 0.2 0.4 0.5 0.0 0.0 0.0 0.1 0.1 0.5 0.0 0.1 0.1 0.1 0.5 0.1 0.1 0.1 0.5 0.1 0.1 0.5 0.1 0.1 0.1 0.5 0.1 0.1 0.5 0.1 0.1 0.5 0.1 0.1 0.5 0.5 0.1 0.1 0.5 0.5 0.0 0.7 0.7 0.4 0.5 0.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.6. 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	38, 37, 32, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	-5 -11 -2 -2 -2 -3 -5 -18 -6 -5 -4 -7 -7 -8 -20 -2 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
NEE Affering NEE Affering NEE Affering NEED AFFE	725 64 285 84 28	0.9 0.9 0.2 0.2 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6. 0.0 1.1	38, 37, 32, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	-5 - 11 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
ISSE Afference SSEC Learning SSEC	725 5 42 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.6. 0.0 0.1 0.2 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.3 0.2 0.3 0.5 0.5 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	38, 37, 32, 37, 32, 37, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38	-5 -11 -12 -13 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
SCE African SCE Latinus SCE La	725 20 20 20 20 20 20 20	0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.6. 0.0 0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	38, 37, 32, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36	-5 -11 -2 -2 -2 -3 -5 -5 -18 -6 -6 -5 -11 -12 -2 -12 -12 -12 -12 -12 -12 -12
SEE Afference SE	725 5 64.285 8 64.285	0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.6. 0.0 0.1 0.2 0.2 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.3 0.2 0.3 0.5 0.5 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	38, 36, 56, 56, 56, 56, 56, 56, 56, 56, 56, 5	-5 -11 -2 -2 -2 -3 -5 -5 -18 -6 -6 -5 -14 -4 -7 -7 -8 -8 -4 -4 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1



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