

Market Comment | Easing trade tensions supported risk assets in central banks' week

Global Financial Markets Unit 14 Sep 2018

- Trade tensions and Central banks' meetings focused the markets' attention during this week. The
 threat of fresh US tariffs on Chinese imports and potential retaliation from China (it will seek support from
 the WTO) added some pressure on risky assets early this week. Nonetheless, it eased at the end of the
 week, with positive expectations about US-China relations as the US asked for fresh trade
 talks(see). Furthermore, NAFTA negotiation noise faded into the background as markets are still waiting
 for fresh news on Canada-US negotiations. The numerous central banks' meetings, with their outcomes
 mainly in line with analysts' expectations, also kept the attention this week.
- As expected, the European Central Bank kept its monetary policy stance unchanged. The ECB left
 key interest rates unchanged and Draghi reaffirmed the ECB plans to stop the QE programme at the end
 of this year. GDP growth has been revised slightly downwards, while the outlook for inflation remains
 unchanged (see). Moreover, the Bank of England also fulfilled markets expectations and kept the
 interest rate unchanged unanimously (see).
- Core yields increased during the week: The US Treasury 10Y yield approached the 3% threshold despite lower-than-expected price data(see). Meanwhile, the 10Y Bund yield reached 0.45% due among other things to positive confidence data (see). Against this backdrop, peripheral risk premia narrowed this week, led by Italy (despite intra-day volatility) on the back of optimism on 2019 Italy's budget negotiations.
- The USD depreciated during the week amid some easing in trade concerns (China-US fresh trade talks and US-Canada NAFTA talks) and fuelled by yesterday's weaker-than-expected US inflation data (see) which offset somewhat last Friday's strong jobs data in the US.
- The EUR and the GBP took advantage of the weaker USD and appreciated strongly. Both benefited from optimism about a Brexit deal and their central banks' meetings (in line with expectations and maintaining a cautious optimism about the economic outlook).
- The easing of trade tensions contributed to boosting the positive mood in developed equity indices,
 which increased strongly in both the US and Europe. Emerging equity indices also improved their performance after last week's sharp drops.
- The Turkish Central Bank beat market expectations and raised interest rates by 625 bps
 from
 17.75% to 24%, causing the TRY to appreciate strongly (see). The Russian rouble also recovered from
 its recent lowest during the week in which its central bank today unexpectedly increased its key rate
 by 25 bps to 7.50% (see). Other emerging currencies also benefited from easing trade tensions, rising
 commodity prices and the weakness of the USD. The main exceptions were Brazil, which is suffering



from political issues, and Argentina.

• Crude oil prices increased during the week on the back of lower-than-expected US reserve data and also weather-related issues in the US which both continue to threaten global oil supply, adding more pressure to US sanctions on Iran's production (see).

Table 1 Update 16:00 CET September 14



D ebt markets	(10Y.% ch	anges in I	nn)		
Developed Markets US (2-vr)	2.78 2.99	Daily 2.1	7.5	Month 17	YTD 86
US GER (2-yr)	-0.54	2.4 0.1	5.5 1.2	13	53 7
Germany France	0.45 0.77 1.48	2.8 3.2	6.4 4.7	15 10	-7 -6
Spain Italy Portugal	2.96	0.8	1.6 -7.8 -4.5	-21	-20 86
Greece	1.86 4.11	-0.7 7.8	-18.9	-17	-15 0
Japan (2-yr) Japan	-0.10 0.12	7.8 0.1 0.6	0.1 0.5	1 2	3 7 YTD
Emerging Markets Brazil	12.33 4.51	Daily -12.4	17.6 3.2	70	208
Chile Colombia	6.89	0.1 -2.4	-4.1	1 5 7	-1 45
Mexico Peru	7.97 5.21	-2.6 -0.4	-7.1 4.9	10	39 34
Poland Russia	3.24 8.94	1.2 2.2	-4.8 -34.3	7 38	-7 131
Turkey India	17.91 8.13 8.41	-26.0 -0.7	-77.0 9.8 -4.5	-251 31 40	655 74
Indonesia Country ris		-11.1 es in bp)	-4.5	40	212
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	32 251	-2.2	-1.7 -14.2	-5 -36	1 93
Portugal Spain	141 103	-2.2 -3.5 -2.0	-10.9 -4.8	-14 -12	-8 -13
2-yr sovereign spread vs Germany France	17	1.1	1.2	-4	1
Italy Portugal	139 42	0.7	-8.6 -2.3	-62 -9	102 -7
Spain Emerging Markets	32	0.8 Daily	1.4	-5	5 YTD
5-yr sovereign CDS *	level		weekiy	мониц	
Brazil Chile	281 49	3.2 -3.8	-9	46 -1	120 0
Colombia Argentina	107 687	-3.9 -2.6	-7 -15	-1 129	2 449
Mexico Peru	112 77	-6.4 -5.1	-11 -7	-4 -1	5 5
Poland Russia	61 168	-1.3	-3	10	12 50
Turkey China	456 55	-56.5 -1.9	-85 -4	-47 -7	292 5
India Indonesia	101	-0.3 -6.7	-4 3 -7	10	32 49
Ris	134 k indicators		4		
Volatilty indicators (change in pp) VIX	level 12	Daily -0.2	Weekly -3	Monthly -2	YTD 2
VSTOXX EM EFT volatility Index	14 21	-0.5 0.0	-2 -2	-4 -2	4
Dollar/euro volatility EM FX volatility index	6 12	-0.2	4.4	-2 0	0
Credit spread (BAA) (change in bos)	187 46	-2.4	-7 -3	-3 -5	9
US bonds volatility index Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.36	Daily	Weekly -3	Monthly -8	YTD 4
EZ Inflation expectations (5Y5Y)	1.69	Political	0	-2	-5
US	47	-1.6 -2.0	-5	Monthly -6	YTD 5
EZ UK	79 54	-1.7	-9 -10	-16 -11	40 13
Large Spanish Medium Spanish	61 88	-4.9 -1.1	-16 -5	-26 -5	25 13
Corporate 5y CDS (typs) * US Non-financial	level 160	Daily -1.6	Weekly -5	Monthly -6	YTD 5
EZ Non-finencial UK Non-finencial	74 98	-2.0 -0.4	-9 -1	-16 -3	40 5
Interbank ma	rkets (%, che	nges in b	p)	B.Complete	YTD
EONIA Index Euribor 3m	-0.37 -0.32	0	0	0	1
Euribor 12m Libor 3m	-0.17 2.33	0	0	0	2 64
Ubor 12m	2.86	0	2	5	76
Stoc	k markets (0			
Address to the contract of the					
Main indices S&P500	level 2,907	Daily 0.1	Weekly 1.2	Monthly 3.1	YTD 8
Dow Jones Nikkei	26,192 23,095	0.1 0.2 1.2	1.1 3.5	3.1 4.1 4.0	8 6 1
Dow Jones Nikkei FTSE 100 EuroStoxx 50	26,192 23,095 7,305 3,342	0.1 0.2 1.2 0.3 0.3	1.1 3.5 0.4 1.5	3.1 4.1 4.0 -2.6 -0.5	8 6 1 -4 -4
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX	26,192 23,095 7,305 3,342 9,344	0.1 0.2 1.2 0.3 0.3 0.2 0.5	1.1 3.5 0.4 1.5 1.9	3.1 4.1 4.0 -2.6 -0.5 -0.5 -0.4	8 6 1 -4 -4 -7 -6
Dow Jones Nikkel FTSE 100 EuroStoxx 50 BIBCX DAX CAC	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5	1.1 3.5 0.4 1.5 1.9 1.3 1.9	3.1 4.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -0.3	8 6 1 -4 -4 -7 -6 1 -5
Dow Jones Nikkei FTSE 100 EuroStoxx 50 BIBCX DAX CAC AC MIB ASE Athens MSCI Latam*	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5 0.0 0.4	1.1 3.5 0.4 1.5 1.9 1.3 1.9 1.9 0.0	3.1 4.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -0.3 -5.4 -2.3	8 6 1 -4 -4 -7 -6 1 -5 -17
Dow Jones Nikiesi FTSE 100 EuroStoxx 50 IBCX DAX CAC CAC MBB ASE Athres HISCHERSPA (Brazila Ilborespa (Brazila Ilborespa (Brazila	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5 0.0 0.4 0.1 0.9	1.1 3.5 0.4 1.5 1.9 1.3 1.9 1.9 0.0 -1.4 1.5	3.1 4.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -0.3 -5.4 -2.3 -2.2 2.3	8 6 1 -4 -4 -7 -6 1 -5 -17 -2 -3 -1
Dow Jones Nided FTSE 100 EuroStox 50 IBEX AX CAC AX	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.9	1.1 3.5 0.4 1.5 1.9 1.3 1.9 0.0 -1.4 1.5 0.7 0.6	3.1 4.1 4.0 -2.6 -0.5 -0.4 -0.9 -0.3 -5.4 -2.3 -2.2 2.3 11.2 0.9	8 6 1 -4 -4 -7 -6 1 -5 -17 -2 -3 -1 -3 -2
Dow Jones Notes FTSE 100 Exception 50 BEX DOX MB MB ASA Ribres MSC Latam * Blowcaps Biranib Montal (Moxica) Mortal Guidenia MSC Latam * Provents Biranib MSC Latam * Provents Biranib MSC Latam * Provents Biranib MSC Latam *	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 2,222	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.9 -0.5	1.1 3.5 0.4 1.5 1.9 1.3 1.9 1.9 0.0 4.4 1.5 0.7 0.6 -1.6	3.1 4.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -0.3 -5.4 -2.3 -2.2 2.3 11.2 0.9 -2.2	8 6 1 -4 -4 -7 -6 1 -5 -17 -2 -3 -1 -3
Dow Jones Notes FTSE 100 Exception 50 BEX DOX MB MB ASA Ribres MSC Latam * Blowcaps Biranib Montal (Moxica) Mortal Guidenia MSC Latam * Provents Biranib MSC Latam * Provents Biranib MSC Latam * Provents Biranib MSC Latam *	26,192 23,095 7,305 3,342 9,344 12,113 5,354 682 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.0 0.0 0.0 0.5	1.1 3.5 0.4 1.5 1.9 1.3 1.9 1.9 0.0 4.4 1.5 0.7 0.6 4.6 4.1,7	3.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -3.3 -5.4 -2.3 -2.2 2.3 11.2 0.9 -2.2 2.3 5.1	8 6 1 -4 -4 -7 -6 1 -5 -17 -2 -3 -1 -3 -2 -10
Dow Jones Noted FTSE 100 FTSE 100 Do ACAC DOX CAC MIB BASA RIBWIS MSC LIRLIN	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861 82,682	0.1 0.2 1.2 0.3 0.2 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.9 -0.5 0.3 0.2	1.1 3.5 0.4 1.5 1.9 1.3 1.9 1.9 0.0 1.4 1.5 0.7 0.6 1.6 2.4 1.7 0.6 0.8	3.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -0.3 -5.4 -2.3 -2.2 2.3 11.2 0.9 -2.2 2.3 5.1 -1.4 -1.5	8 6 1 -4 -4 -7 -6 1 -5 -17 -2 -3 -1 -3 -2 -10 5
Dow Jones Noted FTSE 100 FTSE	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,862 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861 855 2,682 5,931 level	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.0 0.3 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.1 3.5 0.4 1.5 1.9 1.3 1.9 0.0 1.4 1.5 0.7 0.6 4.6 2.4 1.7 0.6 0.8 2.7	3.1 4.0 -2.6 -0.5 -0.4 -0.9 -0.3 -5.4 -2.3 -2.2 2.3 -1.2 0.9 -2.2 2.3 11.2 0.9 -2.2 2.3 5.1 -1.4 -1.5 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	8 6 1 4 -4 -7 -6 1 1 -5 -17 -2 -3 -1 -3 -2 -10 -5 -19 -7 -7 YTD
Dow Jones Notes FTSE 100 Exercision S 0 BDX BDX BDX ASS Atheris MSC Latter BDS-verso Blacci Model dijector Model dije	26,192 23,095 7,305 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861 855 2,682 5,931 level	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.9 0.0 0.3 0.5 0.3 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.1 3.5 1.9 1.9 1.9 1.0 1.4 1.5 1.9 1.9 0.0 1.4 1.5 1.9 1.9 0.0 1.4 1.7 0.6 1.6 1.6 2.4 1.7 0.8 2.7 Weekly 0.9 0.9	3.1 4.0 -2.6 -0.5 -0.4 0.9 -0.3 -5.4 -2.3 -2.2 2.3 11.2 0.9 -2.2 2.3 5.1 -1.4 -1.5 2.8 Monthly 0.2	8 6 1 4 4 7 6 1 5 -17 -2 -3 -1 -3 -2 -10 5 -7 -20 -7 YID
Dow Jones Nikel FTSE 100 FTSE	26,192 23,095 7,305 3,342 9,344 12,113 5,342 9,344 20,846 682 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861 1,223 1,224 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,225 1,25 1,	0.1 0.2 1.2 0.3 0.3 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.0 0.3 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.1 3.5 0.4 1.5 1.9 1.9 1.9 0.0 -1.4 1.5 0.7 0.6 -1.6 2.4 1.7 -0.6 2.4 1.7 -0.8 2.7 Weekly -0.9 0.3 0.7 -0.9	3.1 4.1 4.0 -2.6 -0.5 -0.4 0.9 -0.3 -5.4 -2.3 -2.2 2.3 11.2 0.9 -2.2 2.3 -1.4 -1.5 2.8 Monthly 0.4 0.2 2.2 2.3	8 6 1 4 4 -4 -7 -6 1 5 -17 -2 -3 -1 -3 -2 -10 5 -17 -7 -20 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Noted FTSE TOM TECHNOLOGY TOM	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 12,222 4,323 94,861 1855 2,682 5,931 level 144,4 113,9 70,2 47,7 229,1	0.1 0.2 0.3 0.3 0.3 0.2 0.5 0.0 0.4 0.1 0.1 0.0 0.0 0.0 0.0 0.5 0.3 0.5 1.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3	1.1 3.5 0.4 1.5 1.9 1.3 1.9 0.0 1.4 1.5 0.7 0.6 2.4 1.7 0.6 0.8 2.7 Weekly 0.9 0.3 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.1 4.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -2.3 -2.2 2.3 11.2 0.9 -2.2 2.3 5.1 -1.4 -1.5 2.8 Monthly 0.4 0.2 2.2 -0.4 0.0 0.4	8 6 1 4 4 4 4 7 7 6 6 1 1 5 5 17 2 2 3 3 1 1 2 2 10 5 7 7 YTD 3 6 6 6 1 1 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Noted FTSE 100 Control Control FTSE 100 Control	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,335 49,693 30,024 5,301 2,222 4,323 94,861 855 2,682 5,931 level 1144,4 113,9 70,2 30,2 47,7 229,1 87,3 51,5	0.1 0.2 0.3 0.3 0.3 0.2 0.5 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.9 0.0 0.5 1.2 0.2 2.3 0.5 1.2 0.0 0.4 0.0 0.3 0.5 1.2 0.3 0.5 1.2 0.4 0.0 0.3 0.5 0.4 0.0 0.3 0.5 0.4 0.0 0.3 0.5 0.4 0.0 0.3 0.4 0.0 0.3 0.1 0.4 0.0 0.3 0.1 0.4	1.1 3.5 0.4 1.5 1.9 1.3 1.9 -0.9 1.4 1.5 0.7 0.6 1.6 1.6 -0.8 2.4 1.7 0.8 2.4 1.7 0.8 2.4 1.7 0.9 0.9 0.9 0.9 0.9 1.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	3.1 4.1 4.0 2.6 0.5 0.5 0.9 0.9 0.3 2.2 2.3 11.2 0.9 2.2 2.3 11.2 2.2 2.3 11.4 1.5 2.8 Monthly 0.4 0.5 0.6 0.6 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	8 6 1 4 4 4 4 7 - 6 6 1 1 5 - 17 7 2 0 0 7 7 17 10 0 2 0 0 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7
Dow Jones Noted FTSE 100 FTSE 100 ACAC ACAC MIB ACAC ARRIVES MACA Libraria	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861 855 2,682 5,931 1evel 144,4 113,9 70,2 247,7 229,1 87,3 87,3 87,3 87,0 87,0 87,0 87,0 87,0 87,0 87,0 87,0	0.1 0.2 0.3 0.3 0.2 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.1 0.4 0.2 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.1 3.5 0.4 1.5 1.9 1.3 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3.1 4.1 4.0 2.6 0.5 0.5 0.5 0.9 0.3 2.2 2.3 11.2 2.3 11.2 2.3 11.4 1.5 2.8 Monthly 0.4 0.2 2.2 2.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	8 6 1 4 4 4 7 6 1 1 5 1 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Noted to FTSE 100 FT	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861 855 2,682 5,931 1evel 144,4 113,9 70,2 247,7 229,1 87,3 87,3 87,3 87,0 87,0 87,0 87,0 87,0 87,0 87,0 87,0	0.1 0.2 0.3 0.3 0.2 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.5 1.2 0.2 0.3 0.5 1.2 0.2 0.3 0.5 1.2 0.2 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.3	1.1 3.5 0.4 1.5 1.9 1.9 1.9 1.9 1.9 1.9 0.0 0.0 1.4 1.4 1.7 0.6 0.8 0.7 0.6 0.8 0.7 0.9 0.9 0.9 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0 1.0 1.0 0.0 0.0	3.1 4.0 2.6 -0.5 -0.5 -0.5 -0.4 -0.9 -0.3 -5.4 -2.3 -2.2 -2.3 -5.1 -1.4 -1.5 -2.8 -2.3 -2.2 -2.3 -1.4 -1.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0	8 6 1 4 4 7 6 1 1 5 1 1 2 3 1 1 3 2 1 1 0 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Dow Jones Noted FTSE TON SO FT	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 12,222 4,323 10,024 5,301 11,02 11,02 11,02 11,02 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,03 11,0	0.1 0.2 0.3 0.3 0.2 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.0 0.5 1.2 0.2 0.3 0.5 1.2 0.2 0.3 0.0 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.1.1 1.3 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3.1 4.0 2.6 -0.5 -0.5 -0.5 -0.4 -0.9 -0.3 -5.4 -2.3 -2.2 -2.3 -5.1 -1.4 -1.5 -2.8 Monthly 0.4 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	8 6 1 4 4 4 7 7 6 6 1 1 5 7 7 2 2 3 3 4 1 3 2 7 7 2 2 7 7 7 2 2 9 7 7 7 7 7 7 7 7 7
Dow Jones Noted to FTSE 100 FT	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861 855 2,682 5,931 1evel 144,4 113,9 70,2 247,7 229,1 87,3 87,3 87,3 87,0 87,0 87,0 87,0 87,0 87,0 87,0 87,0	0.1 0.2 0.3 0.3 0.2 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.5 1.2 2.3 0.5 1.2 2.3 0.5 1.2 2.3 0.5 1.2 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.1 3.5 0.4 1.5 1.9 1.9 1.9 1.9 1.9 1.9 0.0 0.0 1.4 1.4 1.7 0.6 0.8 0.7 0.6 0.8 0.7 0.9 0.9 0.9 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0 1.0 1.0 0.0 0.0	3.1 4.0 2.6 -0.5 -0.5 -0.5 -0.4 -0.9 -0.3 -5.4 -2.3 -2.2 -2.3 -5.1 -1.4 -1.5 -2.8 -2.3 -2.2 -2.3 -1.4 -1.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0	8 6 1 4 4 4 7 7 6 6 1 1 5 1 7 7 2 1 3 1 1 3 2 2 1 1 9 7 7 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Niklet FTSE 100 Laudibox 50 DAX CAC MIB ARAPATER BOYERD BOYERD BOYERD BOYERD Merol Affaction Merol Affact	26.192 (2.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7.3095 7	0.1 0.2 0.3 0.3 0.2 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.1, 1.5, 0.4, 1.5, 1.9, 1.9, 1.9, 1.9, 1.9, 1.9, 1.9, 1.9	3.1 4.0 2.6 0.5 0.5 0.5 0.4 0.9 2.3 2.2 2.3 2.2 2.3 11.2 0.9 2.2 2.3 11.5 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	8 6 1 4 4 4 7 7 6 6 1 1 5 1 1 7 2 2 3 1 1 3 2 2 1 1 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Dow Jones Noted FTSE 100 ST 10	26.192 (23.095) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006	0.1 0.2 1.2 0.2 1.2 0.2 1.2 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.1.1 3.5 0.1.2 0.1.2 0.1.3 0.1.3 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.1.9 1.	3.11 4.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	8 6 1 1 4 4 7 7 6 6 1 1 5 7 7 7 9 7 9 7 7 9 9 7 7 9 9 9 9 9 9 9
Dow Jones Noted FTSE TOM SE FT	26.192 (23.095) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006) 2.006	0.1 0.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	1.1.1 3.5 0.1.4 0.1.1 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3.11 4.40 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.	8 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research



D ebt markets	10V % ch	annes in I	wi		
US (2-vr)	2.78	2.1	7.5	Month 17	YTD 86
US GER (2-yr)	2.99 -0.54	2.4 0.1	5.5 1.2 6.4	13	53
Germany France	0.45 0.77 1.48	2.8 3.2	4.7	15 10	-7 -6
Spain Italy Portugal	1.48 2.96	0.8	1.6	-21	-20 86
Greece	1.86 4.11		-7.8 -4.5 -18.9	-17	-15 0
Japan (2-yr) Japan Emerging Markets	-0.10	7.8 0.1 0.6	0.1 0.5	1 2	3 7
Emerging Markets Brazil	12.33 4.51 6.89	Daily -12.4	17.6 3.2	Monthly 70	208
Chile Colombia	4.51	0.1	3.2 -4.1	1 5	-1 45
Mexico Peru	7.97 5.21	-2.6	-7.1 4.9	7	39
Poland	3.24	-0.4 1.2	-4.8	7	34 -7 131
Russia Turkey	8.94 17.91 8.13	2.2 -26.0	-34.3 -77.0 9.8	38 -251	655
India Indonesia	8.13 8.41	-0.7	9.8 -4.5	31 40	74 212
Country ris Developed Markets	k (bp, chang	es in bp)	Mestile	Maria de la constanta de la co	YTD
10-yr so vereign spread vs Germany	level	Daily	weekly	MOIRING	
France Italy	32 251	-2.2	-1.7 -14.2	-5 -36	1 93
Portugal Spain	141 103	-2.2 -3.5 -2.0	-10.9 -4.8	-14 -12	-8 -13
2-yr so vereign spread vs Germany				-12	
France Italy	17 139	1.1 0.7	1.2 -8.6	-62	102
Portugal Spain	42 32	0.3	-2.3 1.4	-9 -5	-7 5
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	281	3.2	4	46	120
Chile Colombia	49 107	-3.8 -3.9	-9 -7	-4	0
Argentina	687	-2.6	-15	129	449
Mexico Peru	112 77	-6.4 -5.1	-11 -7	-4 -1	5
Poland Russia	61 168	-1.3 -3.9	-3 -7	-2 10	12 50
Turkey China	456 55	-56.5 -1.9	-85 -4	-47 -7	292
India	101	-0.3	3	10	5 32
	134 indicators	-6.7	-7	12	49
Volatilty indicators (change in pp)	level 12	Daily -0.2	Weekly -3	Monthly -2	YTD 2
VSTOXX	14	-0.5	-2	-4	1
EM EFT volatility Index Dollar/euro volatility	21 6	0.0	-2 -1	-2 -2	4 0
EM FX volatility index Credit spread (BAA) (change in bps)	12 187	-0.2	-1 -7	-3	4 9
Credit spread (BAA) (change in bps) US bonds volatility index Inflation expectations (%)	187 46	-0.7	-3	-5	-3
US Inflation expectations (5Y5Y)	2.36	Daily -	Weekly -3	Monthly -8	YTD 4
EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps) *	1.69 level	- Daily	0 Weekly	-2	-5 YTD
US	47	-1.6	-5	Monthly -6	5
EZ UK	79 54	-2.0 -1.7	-9 -10	-16 -11	40 13
Large Spanish Medium Spanish	61 88	-4.9 -1.1	-16 -5	-26 -5	25 13
	level		Weekly	Monthly	YTD
US Non-financial EZ Non-financial	160 74	-1.6 -2.0	-5 -9	-6 -16	5 40
UK Non-financial Interbank mar	98 kets (%, che	-0.4	-1 n)	-3	5
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.37 -0.32	0	0	0	1
Euribor 12m Libor 3m	-0.17 2.33	0	0	0	2 64
Ubor 12m	2.86	0	2	5	76
Stock	k markets (
		-			
Main indices S&P500	level 2,907	Daily 0.1	Weekly 1.2	Monthly 3.1	YTD 8
Main indices S&P500 Dow Jones Nikkei	26,192	0.1	1.2	3.1 4.1	8
Main indices S&P500 Dow Jones Nikkel FISE 100	26,192 23,095 7,305	0.1 0.2 1.2 0.3	1.2 1.1 3.5 0.4	3.1 4.1 4.0 -2.6	8 6 1 -4
Main indices S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50	26,192 23,095 7,305 3,342 9,344	0.1 0.2 1.2 0.3 0.3	1.2 1.1 3.5 0.4 1.5 1.9	3.1 4.1 4.0 -2.6 -0.5 -0.5	8 6 1 -4 -4 -7
Main indices S&PS00 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC	26,192 23,095 7,305 3,342 9,344 12,113 5,354	0.1 0.2 1.2 0.3 0.3	1.2 1.1 3.5 0.4 1.5 1.9 1.3	3.1 4.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9	8 6 1 -4 -4 -7 -6 1
Main indices \$4P500 Dow Jones Nikkel FFES 100 EuroStoxx 50 BEX DAX CAC	26.192 23.095 7.305 3.342 9.344 12,113 5,354 20,846	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5	1.2 1.1 3.5 0.4 1.5 1.9 1.3 1.9	3.1 4.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -0.3	8 6 1 -4 -4 -7 -6 1
Main indice \$4.8500 Down Jones Waked Waked Seeds Down \$50 Dox CAC MISS DOWN \$60 MISS D	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5 0.0	1.2 1.1 3.5 0.4 1.5 1.9 1.3 1.9 1.9 0.0	3.1 4.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -0.3 -5.4 -2.3	8 6 1 -4 -4 -7 -6 1 -5 -17
Mainins See SAP-500 Own Jones Water Water SAP-500 Own Jones Water SAP-500 Own Jones	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.0 0.4 0.1 0.9 0.0	1.2 1.1 3.5 0.4 1.5 1.9 1.3 1.9 1.9 0.0 4.4 1.5	3.1 4.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -0.3 -5.4 -2.3 -2.2 2.3	8 6 1 4 4 -4 -7 -6 1 -5 -17 -2 -3 -1
SAFEDOR DOW Jones Mode FISE 100 BEX MODE BEX BEX BEX BEX BEX BEX BEX BEX BEX BE	26.192 23.095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0	1.2 1.1 3.5 0.4 1.5 1.9 1.3 1.9 0.0 4.4 1.5 0.7 0.6	3.1 4.1 4.0 -2.6 -0.5 -0.4 -0.9 -0.3 -5.4 -2.3 -2.2 2.3 11.2 0.9	8 6 1 4 4 -4 -7 -6 1 -5 -17 -2 -3 -1 -3 -2
15 Prime from 556500 Down Jones Philosophia Prime From 50	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 2,222	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.9	1.2 1.1 3.5 0.4 1.5 1.9 1.9 1.9 0.0 4.4 1.5 0.7 0.6 4.1.6	3.1 4.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -0.3 -5.4 -2.3 -2.2 2.3 11.2 0.9 -2.2	8 6 1 4 4 -4 -7 -6 1 -5 -17 -2 -3 -1 -3 -2 -10
SASE-SDO Dow Jones Notes FISE 100 EEXTOR BEACH B	26,192 23,095 7,305 3,342 9,344 12,113 5,354 682 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 1.1 3.5 0.4 1.5 1.9 1.3 1.9 1.9 0.0 1.4 1.5 0.7 0.6 4.6 2.4	3.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -0.3 -5.4 -2.3 -2.2 2.3 11.2 0.9 -2.2 2.3 5.1	8 6 1 -4 -4 -7 -6 1 -5 -17 -2 -3 -1 -3 -2 -10 5 -19
SASPERON DOW JORNE NAME FISE TOO DOW JORNE NAME FISE TOO DOW JORNE NAME AND JORNE MARK AND	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861 855	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.9 0.5 0.3 0.1 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 1.1 3.5 0.4 1.5 1.9 1.9 1.9 0.0 1.4 1.5 0.7 0.6 -1.6 2.4 1.7 0.6 0.8	3.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -0.3 -5.4 -2.3 -2.2 2.3 11.2 0.9 -2.2 2.3 5.1 -1.4 -1.5	8 6 1 4 4 7 6 1 5 -17 -2 3 -1 -3 -2 -10 5 -19 -7
Marine ros 565900 Dow Jones 1985 100 1985	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861 855	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.9 -0.5 0.3 0.5 0.4 0.1 0.9 0.0 0.9 -0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.2 1.1 3.5 0.4 1.5 1.9 1.3 1.9 1.9 0.0 1.4 1.5 0.7 0.6 -1.6 2.4 1.7	3.1 4.0 -2.6 -0.5 -0.4 -0.9 -0.3 -5.4 -2.3 -2.2 2.3 11.2 0.9 -2.2 2.3 5.1 -1.4 -1.5 2.8	8 6 1 4 4 -7 -6 1 5 -17 -2 -3 -1 -1 -5 -19 -7 -7 -7
VAN Interior (CA) ASSESSED ON JOINE White TISE 100 T	26,192 23,095 7,305 3,342 9,344 120,846 682 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861 855 2,682 5,931 level	0.1 0.2 1.2 0.3 0.3 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.9 -0.5 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 1.1 3.5 1.9 1.9 1.9 1.9 1.9 1.0 0.0 1.4 1.5 0.7 0.6 1.6 2.4 1.7 -0.6 0.8 2.7 Weekly -0.9	3.1 4.0 -2.6 -0.5 -0.5 -0.4 -0.9 -0.3 -5.3 -2.2 -2.3 -2.2 2.3 11.2 0.9 -2.2 2.3 11.4 -1.5 2.8 Monthly 0.4	8 6 1 4 4 -4 -7 -6 1 -5 -17 -2 -3 -1 -3 -2 -10 5 -19 -7 -20 -7 -7 -20 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
15th in prices 565900 Down Jonne White 1TSE 100 Down Jonne White 1TSE 100 Down Jonne WHITE MEAN STATE MEAN MEAN MEAN MEAN MEAN MEAN MEAN MEA	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 855 2,682 5,931 level 144,4 113,9 70,2	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.0 0.0 0.3 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 1.1 3.5 0.4 1.5 1.9 1.9 1.9 1.0 1.5 0.7 0.6 1.6 2.4 1.7 4.6 0.8 2.7 Weekly 0.9 0.3	3.1 4.0 -2.6 -0.5 -0.4 -0.9 -0.3 -5.4 -2.3 -2.2 2.3 -1.2 0.9 -2.2 2.3 11.2 0.9 -2.2 2.3 5.1 -1.4 -1.5 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	8 6 1 4 4 4 7 6 6 1 5 -5 -17 2 2 3 -10 5 -19 -7 YID 3 6 6 6
VAS Interiors ASS-ASS-O DOW Joses ASS-ASS-O DOW Joses ASS-O ASS-O TISE SI DO	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861 855 2,682 5,931 level 144,4 113,9 70,2 30,2	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.0 0.0 0.3 0.5 1.2 0.2 2.3 1.2 0.3 1.2 0.3 0.3 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.2 1.1 3.5 0.4 1.5 1.9 1.9 1.9 0.0 1.4 1.5 0.7 0.6 1.6 1.7 0.6 1.7 0.8 2.7 Weekly -0.9 0.3 0.7 2.0	3.1 4.1 4.0 -2.6 -0.5 -0.4 0.9 -0.3 -5.4 -2.3 -2.2 2.3 11.2 0.9 -2.2 2.3 -1.4 -1.5 2.8 Monthly 0.4 0.2 2.2 2.3	8 6 1 4 4 4 7 -6 6 1 1 5 -17 -2 3 2 -10 5 5 -7 -7 -20 -7 -7 -20 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
VARIANT COMES ASSESSED OWN JORNE WHOM HIST STED TISE TO SO TISE TO SO TISE TO SO TISE TO SO ASSESSED ASSESSED ASSESSED ASSESSED ASSESSED MARKET LIBRARY MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORALD MORAL	26,192 23,095 7,305 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 4,323 94,861 855 2,682 5,931 level 144,4 113,9 70,2 30,2 47,7 229,1	0.1 0.2 0.3 0.3 0.3 0.5 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.9 0.5 1.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.2 1.1 3.5 0.4 1.5 1.9 1.9 1.9 1.9 0.0 1.4 1.5 0.7 0.6 1.6 2.4 1.7 0.6 2.4 1.7 0.8 2.7 Weekly 0.9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	3.1 4.1 4.0 -2.6 -0.5 -0.5 -0.4 0.9 -2.3 -2.2 2.3 11.2 0.9 -2.2 2.3 5.1 -1.4 -1.5 2.8 Monthly 0.4 0.2 2.2 -0.4 0.0 0.4	8 6 1 4 4 4 7 6 5 17 7 2 3 3 1 1 3 2 2 100 5 5 19 7 7 200 7 7 YID 3 6 6 6 1 1 9 10 10 10 10 10 10 10 10 10 10 10 10 10
VIA Interior (Characterior Characterior Char	26,192 23,095 3,342 9,344 12,113 5,354 20,846 682 83,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861 855 2,682 5,931 level 144,4 113,9 70,2 47,7 72,29,1 87,3 51,5	0.1 0.2 0.3 0.3 0.3 0.3 0.5 0.0 0.4 0.1 0.9 0.0 0.3 0.5 1.2 2.3 0.5 1.2 0.0 0.4 0.0 0.3 0.5 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.4	1.2 1.1 3.5 0.4 1.5 1.9 1.3 1.9 -0.9 0.0 1.4 1.5 0.7 0.6 2.4 1.7 0.6 0.8 2.7 Weekly 0.9 0.7 -2.0 0.7 -2.0 0.7 -2.0 0.7 0.7 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.1 4.1 4.0 2.6 0.5 0.5 0.9 0.9 0.3 2.2 2.3 11.2 0.9 2.2 2.3 11.2 2.2 2.3 11.4 1.5 2.8 Monthly 0.4 0.5 0.6 0.6 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	8 6 6 1 4 4 4 4 7 7 6 6 1 1 5 5 17 2 2 3 1 1 2 3 2 2 100 5 7 7 200 7 7 10 3 6 6 6 6 1 1 9 10 200 17 7 17 10 10 17 17 17 17 17 17 17 17 17 17 17 17 17
15 in in in tree 56:56:900 Down Jonne White 17:5E:100 Down Jonne White 17:5E:100 Down Jonne Mill SEX Allerian Mill SEX Allerian MILL SEX Allerian MILL MILL MILL MILL MILL MILL MILL MIL	26,192 23,095 3,342 9,344 12,113 5,354 20,846 682 33,871 75,355 49,693 30,024 5,301 2,222 4,323 94,861 855 2,682 5,931 level 144,4 113,9 70,2 20,2 4,7 70,2 30,2 4,7 70,2 30,2 4,7 70,2 30,2 4,7 70,2 30,2 4,7 70,2 30,2 4,7 70,2 30,2 4,7 70,2 30,2 4,7 70,2 30,2 4,7 70,2 30,2 4,7 70,2 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 4,7 30,2 30,2 4,7 30,2 30,2 30,2 30,2 30,2 30,2 30,2 30,2	0.1 0.2 1.2 0.3 0.2 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.9 0.5 1.2 0.2 0.5 1.2 0.0 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 1.1 3.5 0.4 1.5 1.9 1.9 1.9 0.0 0.7 0.6 1.6 1.5 0.6 1.6 1.5 0.6 1.6 0.8 2.7 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.1 4.1 4.0 2.6 0.5 0.5 0.5 0.9 0.3 2.2 2.3 11.2 2.3 11.2 2.3 11.4 1.5 2.8 Monthly 0.4 0.2 2.2 2.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	8 6 1 4 4 4 4 7 7 6 6 1 1 5 5 11 9 11 1 1 1 1 1 1 1 1 1 1 1 1
VAN Har Prices AFF-500 Down Jonnes Holde H	26, 192 23, 095 7, 305 3, 342 9, 344 12, 113 5, 354 20, 846 682 83, 871 75, 355 5, 301 12, 222 43, 223 94, 861 185 2, 682 5, 931 1evel 144, 4 113, 9 70, 2 30, 2 47, 7 229, 1 87, 3 51, 5 12, 3 9, 7 11, 0	0.1 0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.3 0.5 0.3 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 1.1 3.5 0.4 1.5 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3.1 4.0 2.6 0.5 0.5 0.5 0.4 0.9 0.3 11.2 2.2 2.3 11.2 2.2 2.3 11.2 1.5 1.6 0.4 0.9 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	8 6 1 4 4 4 4 7 7 6 6 1 5 1 7 7 2 1 1 1 2 2 1 1 1 1 2 1 1 1 1 1 1
VIA Interior (Characteristics) A Commission (Characteristics)	26,192 23,095 7,305 3,342 12,113 3,97 42,084 43,23 49,693 3,0,024 5,354 49,693 3,0,024 47,7 43,23 44,861 184,4 114,4 114,4 114,4 114,4 117,1 11,0 11,0 11,0 11,0 11,0 11,0 11,	0.1 0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.3 0.5 1.2 2.3 0.2 0.4 0.0 0.3 0.5 1.2 0.2 0.3 0.5 0.5 0.0 0.3 0.5 0.5 0.0 0.3 0.5 0.5 0.0 0.3 0.5 0.5 0.0 0.3 0.5 0.5 0.0 0.3 0.5 0.5 0.5 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	1.2 1.1 3.5 0.4 1.5 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3.1 4.0 2.6 -0.5 -0.5 -0.4 -0.9 -0.3 -5.4 -2.3 -2.2 -2.2 -2.3 -1.1 -1.4 -1.5 -2.8 -2.2 -2.2 -2.2 -2.2 -2.2 -2.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	8 6 1 4 4 4 4 7 7 6 6 1 1 5 1 7 7 1 1 2 3 3 1 1 3 2 2 1 1 0 7 7 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
15 in in in reas 565-6790 Down Jonne Wheel 175E 100 Down Jonne 175	26,192 (23,095 7,305 3,342 9,344 12,113 5,354 20,846 802 83,671 8,555 49,693 30,72 4,323 7,535 5,931 11,39 7,02 20,11 11,39 7,02 20,11 11,39 7,02 20,11 12,3 9,7 11,0 12,3 30,2 12,3 13,5 5,6 11,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,3 13,5 5,6 13,5 13,5 15,5 15,5 15,5 15,5 15,5 15,5	0.1 0.2 0.2 0.3 0.3 0.2 0.5 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.0 0.3 0.5 0.2 0.2 0.2 0.4 0.1 0.1 0.0 0.0 0.3 0.5 0.5 0.0 0.0 0.3 0.5 0.5 0.0 0.0 0.3 0.5 0.0 0.0 0.3 0.5 0.0 0.0 0.3 0.5 0.0 0.0 0.3 0.5 0.0 0.0 0.3 0.5 0.0 0.0 0.3 0.5 0.0 0.0 0.3 0.5 0.0 0.0 0.3 0.5 0.0 0.0 0.3 0.5 0.0 0.0 0.3 0.5 0.0 0.0 0.3 0.5 0.0 0.0 0.3 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 1.1 3.5 0.4 1.5 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3.1 4.0 2.6 0.5 0.5 0.5 0.5 0.4 0.9 2.2 2.3 2.2 2.3 2.2 2.3 11.2 1.4 1.5 2.8 Monthly 0.4 0.5 0.1 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	8 6 1 4 4 4 7 7 6 6 1 1 5 5 11 9 11 10 10 10 11 11 11 11 11 11 11 11 11
MAIN in articles ASPASO DOWN Josins Missel M	26.192 (23.095 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.305 7.3	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5 0.5 0.6 0.0 0.0 0.9 0.0 0.9 0.0 0.9 0.5 0.3 0.5 1.2 0.2 0.3 0.3 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 1.1 3.5 0.4 1.5 1.9 0.0 0.1 1.4 1.9 0.0 0.1 1.5 0.7 0.6 0.6 1.6 2.4 1.7 0.6 0.8 2.7 0.7 0.9 0.0 1.3 1.9 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.1 4.0 2.6 0.5 0.5 0.5 0.4 0.9 2.3 2.2 2.3 2.2 2.3 11.2 0.9 2.2 2.3 11.5 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	8 6 1 4 4 4 7 7 6 6 1 1 5 1 7 7 2 0 0 7 7 YID 3 6 6 6 1 1 9 9 10 0 10 1 1 1 1 1 1 1 1 1 1 1 1
Vision in rices 666900 Down Jones White History History History Local Line Lo	26,192 (23,095 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,305 7,3	0.1 0.2 1.2 0.3 0.3 0.2 0.5 0.5 0.5 0.5 0.0 0.4 0.1 0.9 0.0 0.9 0.3 0.3 0.1 0.2 0.3 0.3 0.1 0.4 0.0 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 1.1 1.3 3.5 0.4 1.5 1.9 0.0 0.0 1.4 1.7 0.6 0.6 1.6 0.8 2.4 1.7 0.6 0.9 0.0 0.0 1.4 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3.1 4.0 -0.5 -0.5 -0.4 -0.9 -0.3 -5.4 -1.2 -0.3 -2.2 -2.3 -1.1 -1.4 -1.5 -1.5 -1.6 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	8 6 6 1 4 4 4 4 7 7 6 6 1 5 5 1 9 9 1 0 20 7 7 YID 1 2 2 3 9 9 1 0 2 1 6 6 6 1 8 4 1 4 1 4 1 2 1 6 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1
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