

## Market Comment | US and China escalate trade dispute

Global Financial Markets Unit 18 Sep 2018

- Today's announcement of US tariffs on a further \$200 bn worth of Chinese imports starting next
  week had a relatively limited impact on financial markets(see). Nonetheless,caution will remain as
  China announced retaliatory measures(see). Furthermore, the US said it would increase these tariffs
  from 10% to 25% at the beginning of next year if China retaliated.
- Despite increasing odds of an escalating trade war, core yields inched up: the US 10Y Treasury yield was above the 3% threshold, while the 10Y Bund yield approached 0.5%. Furthermore, Italy's risk premium continued to narrow.
- Equity indices did not react negatively to the latest developments: European stocks inched up as same as the US equity market, with VIX at 13%. Asian stocks were mixed, with Chinese equity indices recovering from their recent fall as the market expects new policy actions from the PBOC (see).
- Currencies also showed no evidence of risk aversion in financial markets as the USD was flat and
  the JPY depreciated. Emerging currencies showed a mixed performance, with the ARS underperforming
  Latam currencies. Some currencies benefited from the weakness of the USD and increasing oil prices,
  boosted by Saudi Arabia, and other OPEC members showed their disposition to maintain the shortage in
  oil supply (see).

Table 1 Update 17:55 CET September 18



Debt markets US (2-yr) US (3-yr) US (3-yr) GER (2-yr)			Weeken		
	2.79	1.3 4.6	4.7 5.7	18 17	87 57
GER (2-97) Germany	0.52 0.48	0.7 2.2	1.6	17 13 18	9
France	0.79	1.8	5.0 5.2	12	-3
Spain Italy	1.51	1.7 -5.7	3.8	-33	-17 69
Portugal Greece	2.79 1.85 4.08	2.3 4.4	-4.0 -1.1	-26	-16 -3
Japan (2-yr) Japan	-0.10 0.12	0.1	0.4	3	3
Emerging Markets	level		Weekly	2 Monthly	YTO
Brazil Chile	12.25 4.51	-2.8 0.0	-20.9 0.9	38 2	200
Colombia Mexico	6.90 8.03	-1.2 -0.5	-5.0 -5.0	5	46 45
Peru	5.21	-1.2	1.1	3	34
Poland Russia	3.23 8.94	0.0	-4.4 -12.0	8 17	-8 131
Turkey India	18.19 8.14	4.0 3.8	-127.0 -4.5	-283	683
Indonesia	8.39	-3.5	-18.8	40	209
Country r Developed Markets	isk (bp. chang	es in bp) Daily	Weekly	Monthly	YTE
10-yr sovereign spread vs Germany					
France	31 231	-0.4 -7.9	0.2 -20.4	-5 -51	74
Portugal	231 137 103	-7.9 0.1 -0.5	-9.0 -1.2	-18 -12	-11 -13
Spain 2-yr sovereign spread vs Germany					-13
France Italy	17 115	0.3 -8.4	1.7 -17.1 -0.1 2.7	-5 -79	1 78
Portugal	42	0.3	-0.1	-7	-8
Spain Emerging Markets	32 level	-0.6 Daily	2.7 Weekly	-3 Monthly	5 YTE
5-yr sovereign CDS *					
Brazil Chile	279 46	-3.8 -1.9	-12	45 -5	118
Colombia	104	-1.9 -1.5	-12	-5	- 4
Argentina Mexico	634 108	-13.6 -1.9	-104 -16	92	396
Peru	74	-1.3	-11	-6	2
Poland Russia	60 162	-0.2 -1.9	-4 -18	-3 2	11
Turkey China	424 56	-2.2 0.6	-99 -3	-50 -6	260
India	99	0.6 -0.7 2.8	0	9	30
Indonesia	136 isk indicators	2.8	-7	12	51
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTO
VIX VSTOXX	13 14	-1.0 -0.2	- 4	0 -2	3
M EFT volatility Index	20	-1.4	-2	-4	3
Dollar/euro volatility EM FX volatility index	7 12	0.0	4	- 4	0 4
Credit spread (BAA) (change in bps)	184	-4.6	-7	-6	6
US bonds volatility index Inflation expectations (%)	47 level	-0.6 Daily	-1 Weekly	-4 Monthly	-2 YTU
US Inflation expectations (5Y5Y)	2.42		1 -2	2 -2	10
EZ Inflation expectations (5Y5Y) Banking 5 y CDS (tops) *	1.68 level	Daily	Weekly	-2 Monthly	-6 YT0
US EZ	47 79	0.0	-4 -5	-7 -16	5 39
EZ UK	79 52	-0.6	-5	-16	12
Large Spanish Medium Spanish	62 88	1.0 -0.8	-8 -3	-24 -8	26 13
	level	Daily	Weekly	Monthly	YTO
US Non-financial EZ Non-financial	155 73	0.0 -0.6	-4 -5	-7 -16	5 39
UK Non-financial	97	-0.5	-2	-5	4
Interbank m	arkets (%, che	anges in t	p) Weekly	Monthly	YTE
EONIA Index	-0.37	0	0	-1	0
Euribor 3m Euribor 12m	-0.32 -0.17	0	0	0	1 2
Libor 3m Libor 12m	2.34	0	0	6	64 77
	ck markets (			-	- "
Main indices	level	Daily	Weekly	Monthly	YTE
S&P500	2.907	0.6	0.7	2.0	8
Dow Jones Nikkel FTSE 100	26.202 23,421	0.5 1.4	0.9 3.3	2.1 5.2	6
FTSE 100	7,300	0.0	0.4	-3.4	-5
FTSE 100 EuroStoxx 50 IBEX	7,300 3,358 9,448	0.4	1.4	-0.4	-5 -4 -6
EuroStoxx 50 IBEX DAX	9,448	0.4 0.5 0.5	0.4 1.4 1.8 1.6	-0.4 0.3 -0.4	-4 -6 -6
EUROSTOXX 50 IBEX DAX CAC MIB	9,448 12,158 5,364 21,228	0.4 0.5 0.5 0.3 0.6	0.4 1.4 1.8 1.6 1.5	-0.4 0.3 -0.4 0.4 4.0	-4 -6 -6 1 -3
EuroStoxx 50 IBEX DAX CAC AMIIB ASE Athens	9,448 12,158 5,364 21,228	0.4 0.5 0.5 0.3 0.6	0.4 1.4 1.8 1.6 1.5 1.8 -0.8	-0.4 0.3 -0.4 0.4 4.0 -3.3	-4 -6 -6 1 -3 -16
EuroStoxx 50 BBEX DAX CAC GAC MIB ASE Athens MSCI Latam * Iboveps (Brazil)	9,448 12,158 5,364 21,228 687 84,825 77,921	0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5	0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4	-0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5	-4 -6 -6 1 -3 -16 -1
EuroStoxx 50 BEX DAX DAX CAC BAC BASE Athens MSCI Latam * Bloovespo (Brazil)	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645	0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5	0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5	-0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5 2.9	4 6 6 1 3 46 4 0
EuroStoux 5 0 IBIEX DAX CAC MIB ASSE Atthens MSCI Latam * Iboversps (Brazil) Method (Majordina) Method (Majordina) Method (Majordina)	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305	0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5 0.5 2.0	0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9 0.4	-0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3	-4 -6 -6 -1 -3 -16 -1 0 -1 2 -2
EuroStova 50 BBCX DAX CAC ACAC MIB ASSE Alberts MSCI Latam * Iboverpa (Bozzi) Morbol (Monko) Morbol (Monko) MSCI Balt Europe * Bertand   Bozzi   MSCI Balt Europe *	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231	0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5 0.5 2.0	0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9	-0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5 2.9 21.1	-4 -6 -6 -1 -3 -16 -1 0 -1 2
EuroStovo 50 BEX  DAX  DAX  CAC  MIB  MSC Latam *  Ibbovepps (Boxt)  Methol (Movico)  Methol (Movico)  MSCI EM Europe *  Ibboveps (Boxt)  MSCI EM Europe *  Ibboveps (Movico)	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887	0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5 0.5 2.0 -0.2 0.9 0.8 0.6	0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9 0.4 -0.8 4.1 2.7	-0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 6.9	-4 -6 -6 -1 -3 -16 -1 0 -1 2 -2 -9
EuroStox 50 BEX X X X X X X X X X X X X X X X X X X	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 854 2,700	0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5 0.5 2.0 0.2 0.9 0.8 0.6 -1.2 1.8	0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9 0.4 -0.8 4.1 2.7 0.2 1.3	-0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 6.9 0.2 1.2	-4 -6 -6 -1 -3 -16 -1 0 -1 2 -2 -9 -6 -19 -7 -19
EuroStox 50 BEX X X X X X X X X X X X X X X X X X X	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 854	0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5 0.5 2.0 0.2 0.9 0.8 0.6 1.2 1.8 -2.0	0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9 0.4 -0.8 4.1 2.7 0.2	-0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 6.9 0.2	-4 -6 -6 -1 -3 -1-6 -1 0 -1 2 -2 -9 -6 -19 -7 -19 -9
EuroStoux 50 EEX ANA ANA ANA ANA ANA ANA ANA ANA ANA AN	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 2,700 5,812 level	0.4 0.5 0.5 0.3 0.6 0.7 1.5 0.5 2.0 0.2 0.9 0.8 0.6 -1.2 1.8 -2.0 Daily 0.4	0.4 1.8 1.6 1.5 1.8 9.8 1.0 4.4 1.5 8.9 9.4 9.8 4.1 2.7 0.2 1.3 -0.3 Weekly 0.0	-0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 6.9 0.2 1.2 0.5 Monthly -0.4	-4 -6 -6 -1 -3 -16 -1 0 -1 2 -2 -9 -6 -19 -7 -19 -9 VTC
EuroStoux 50 EEX EEX EEX EEX EEX EEX EEX EEX EEX EE	9,448 12,158 5,364 21,228 687 48,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 854 2,700 5,812 keyel 145,2	0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5 2.0 0.2 0.9 0.8 0.6 -1.2 1.8 -2.0 0.6 -1.2 1.8 -2.0 0.6 -1.2	0.4 1.8 1.6 1.5 1.8 1.0 4.4 1.5 8.9 0.4 -0.8 4.1 2.7 0.2 1.3 -0.3 Weekly 0.0	-0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 0.2 1.2 0.5 Monthly -0.4 -0.2	4 6 6 6 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Tuesdoux 50 ISICX	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 854 2,700 5,812 level 145,2 114,5 71,4 30,3	0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5 0.5 2.0 0.2 0.9 0.8 0.6 -1.2 1.8 -2.0 0.4 0.6 0.7 0.1	0.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9 0.4 -0.8 4.1 2.7 0.2 1.3 -0.3 Weekly 0.0 0.1 2.8 1.9	-0.4 0.3 -0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 6.9 0.2 1.2 0.5 Monthly -0.4 -0.2 2.4 -1.4	-4 -6 -6 -6 -1 -3 -4 -6 -6 -6 -1 -3 -4 -6 -6 -1 -1 -2 -2 -9 -6 -6 -19 -7 -7 -19 -9 -9 -7 -7 -1 -9 -9 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Tuesdoux 50 IEX	9,448 12,158 5,364 21,228 68,77,921 49,645 31,769 5,305 2,231 4,281 2,700 5,812 1,45 1,45 1,45 1,45 1,45 1,45 1,45 1,45	0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5 0.5 2.0 0.8 0.6 1.2 1.8 -2.0 Daily 0.4	0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9 0.4 -0.8 4.1 2.7 0.2 1.3 -0.3 Weekly 0.0 0.1 2.8 -1.7 0.1	-0.4 0.3 -0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 6.9 0.2 1.2 0.5 Monthly -0.4 -0.2 2.4 -1.4 -1.0	-4 -6 -6 -6 -1 -3 -4 -6 -6 -1 -1 -2 -2 -9 -6 -19 -7 -7 -19 -9 -9 -7 -19 -9 -7 -19 -9 -7 -19 -9 -7 -19 -10 -2 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
EuroSpicos 50 ESC Afrens ESC Afre	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 854 2,700 5,812 level 145,5 71,4 30,3 47,9 229,0 88,9	0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5 0.5 2.0 0.9 0.8 -1.2 1.8 -2.0 0.4 0.6 0.7 1.5 0.5 2.0 0.7 1.5 0.5 2.0 0.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9 0.4 -0.8 1.0 1.0 1.2.7 0.2 1.3 -0.3 Weekly 0.0 0.1 2.8 1.7 0.1 -0.5 2.3	-0.4 0.3 -0.4 4.0 0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 0.2 1.2 0.5 Monthly -0.4 -1.4 -1.0 -1.9 3.0	4 6 6 6 6 1 3 4 6 6 1 1 2 2 2 2 2 2 2 2 6 6 4 1 1 8 8 4 10 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
EuroSpisos 50 EEC A. C.	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 8,54 2,700 5,812 level 145,2 114,5 71,4 30,3 47,9 229,0 88,9 51,9 51,9 51,9	0.4 0.5 0.3 0.6 0.6 0.7 1.5 0.5 0.5 0.9 0.2 0.9 0.8 0.6 1.2 1.2 0.9 0.4 0.6 0.7 0.7 0.1 0.6 0.6 0.6 0.7	0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9 0.4 -0.8 4.1 2.7 0.2 1.3 -0.3 Weekly 0.0 0.1 2.8 -1.7 0.1 0.5 2.3 2.5	-0.4 0.3 -0.4 0.4 4.0 0.8 2.5 2.9 21.1 2.3 6.9 0.2 1.2 0.5 Morthly -0.4 -1.4 -1.9 3.0 1.8 6.0	4 6 6 6 1 3 3 1 6 6 6 1 1 1 2 2 2 2 9 9 1 1 1 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1
EuroScience 50  EUROS AND	9,448 12,158 5,364 21,228 68,4825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 854 4,389 145,2 1145	0.4 0.5 0.3 0.6 0.7 1.5 2.0 0.2 0.8 0.6 0.7 1.5 2.0 0.2 1.8 2.0 0.4 0.6 0.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.4 1.4 1.8 1.6 1.5 1.8 0.8 1.0 4.4 1.5 8.9 0.4 1.5 8.9 0.4 1.5 8.9 0.8 4.1 2.7 0.2 1.3 0.3 Weekly 0.0 0.1 2.8 -1.7 0.1 0.5 2.9 3.0	-0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 9 0.2 1.2 0.5 Monthly -0.4 -0.2 2.4 -1.4 -1.0 -1.9 3.0 1.8	4 6 6 6 6 1 1 3 3 4 1 6 6 1 1 2 2 2 2 2 9 9 6 6 4 4 1 1 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Eurosibous 50 ESC Afference ESC	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 854 2,700 5,812 level 145,2 114,5 71,4 30,3 47,9 229,0 88,9 29,0 88,9 11,1	0.4 0.5 0.3 0.6 0.7 1.5 2.0 0.9 0.8 2.0 0.4 0.6 0.7 0.1 0.4 0.6 0.7 0.1 0.6 0.6 0.9 0.9 0.8 1.2 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.4 1.4 1.8 1.6 1.5 1.8 1.0 4.4 1.5 8.9 0.4 -0.8 1.0 4.4 -0.8 1.5 8.9 0.4 -0.1 2.7 0.2 1.3 -0.3 Veckly 0.0 0.1 2.8 -1.7 0.1 -0.5 2.3 2.5 2.9 3.0 0.8	-0.4 0.3 0.8 0.8 2.5 2.9 21.1 2.3 0.6 3.9 0.2 1.2 0.5 0.9 0.2 1.4 1.0 0.4 1.9 3.0 1.8 6.0 1.6 5.2 9.8	-4 -6 -6 -6 -6 -1 -1 -3 -1 -6 -1 -1 -1 -2 -2 -9 -6 -1 -1 -9 -9 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Clare Stock SD  Clare Stock SD  Clare Stock SD  Clare SD	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 8,87 2,700 5,812 tevel 145,2 114,5 71,4 30,3 47,9 29,0 88,9 51,9 9,9 11,5	0.4 0.5 0.3 0.6 0.7 1.5 2.0 0.9 0.8 1.2 1.8 0.4 0.5 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 1.8 1.6 1.5 1.8 9.0 4.4 1.5 1.5 8.9 9.0 4.4 1.5 8.9 9.0 4.4 1.5 0.8 4.1 1.5 0.8 1.5 0.8 1.5 1.5 0.8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-0.4 0.3 0.4 4.0 0.4 4.0 0.5 3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 0.2 1.2 0.5 Monthly -0.4 -1.4 -1.4 6.0 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	-4 -6 -6 -6 -6 -1 -1 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
EuroSpisos 50  ESC ASTERNA SERVICES  ESC AST	9,448 12,158 5,364 21,228 687 48,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 854 2,700 5,812 level 145,2 114,5 2,114,5 2114,5 2114,5 219,9 11,1 2,4 36,4 13,7 79,6	0.4 0.5 0.3 0.6 0.7 1.5 1.5 2.0 0.9 0.8 2.0 0.9 0.4 0.6 0.7 1.2 1.2 0.4 0.5 0.7 0.4 0.6 0.7 0.7 0.4 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 1.8 1.5 1.8 1.5 1.8 1.0 0.8 1.0 0.4 4.4 1.5 2.7 0.2 1.3 0.2 1.3 0.3 Westly 0.0 1.2 8 2.5 2.9 0.8 2.9 2.2 2.2 2.5 0.2	-0.4 0.3 0.4 0.4 4.0 0.3 3.3 0.8 2.5 2.9 0.2 1.2 1.2 0.5 0.9 0.2 1.2 0.5 0.9 0.2 1.2 0.5 0.2 1.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	4 6 6 6 1 1 3 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
EuroSpicos 50 ESC Afrens ESC	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 8,54 2,700 8,81 14,52 114,5 71,4 30,3 47,9 229,0 88,9 51,9 51,1 2,4 36,4 137,7 9,6 650,6	0.4 0.5 0.3 0.6 0.6 0.6 0.7 0.5 0.5 0.5 0.6 0.6 0.7 0.7 0.2 0.2 0.8 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.3 0.7 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 1.8 1.6 1.5 1.8 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.9 0.8 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.3 -0.3 -0.3 -0.2 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-4 -6 -6 -6 -1 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Care Gloss 50  CAS A Mars  CAS	9,448 12,158 5,364 21,228 687 48,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 854 2,700 5,812 14,52 114,5 71,4 30,3 47,9 12,5 12,5 12,5 114	0.4 0.5 0.3 0.6 0.6 0.7 0.7 0.9 0.8 0.6 0.7 0.9 0.8 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 1.8 1.6 1.5 1.8 9.8 1.0 9.8 1.0 9.8 1.0 9.8 1.0 9.8 1.0 9.8 1.0 9.8 9.0 9.8 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	-0.4 -0.4 -0.4 -0.4 -0.4 -0.3 -3.3 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-4 4 -6 6 -6 1 1 -3 3 -16 6 -1 1 2 2 2 2 2 9 9 6 6 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Turesflows 50  IEX AMPS  IEX MIN   IEX MIN  IEX MIN   IE	9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,3887 8,54 2,700 14,3887 14,5 11,1 30,3 47,9 229,0 51,9 51,9 11,1 24 438,7 79,6 65,6 250,6	0.4 0.5 0.3 0.6 0.6 0.6 0.7 1.5 0.5 0.7 1.5 0.5 0.6 0.6 0.6 0.7 1.5 0.5 0.7 1.5 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.1 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 1.8 1.6 1.5 1.8 1.9 0.8 1.0 1.9 1.8 1.9 0.8 1.0 0.1 1.2 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	0.4 0.4 0.4 0.4 4.0 0.3 3.3 0.6 0.2 2.5 2.9 0.2 1.2 0.5 0.5 0.9 0.2 2.4 4.1 0.6 0.5 1.6 0.6 0.5 1.6 0.6 0.5 1.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	-4 4 -6 6 6 1 1 -3 3 -16 6 6 1 1 2 2 2 2 9 6 6 4 1 1 1 2 2 2 2 9 6 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Classification 50  CES Afress	9,448 5,364 687 77,921 61,218 687 77,921 5,317,69 5,317,69 5,317,69 5,317,69 5,317,69 5,317,69 5,317,69 5,317,69 5,317,69 5,317,69 5,317,69 5,317,69 5,317,69 5,317,69 5,317,69 6,317,6	0.4 0.5 0.3 0.6 0.6 0.6 0.7 1.5 0.7 1.5 0.9 0.8 0.6 1.2 1.2 1.0 0.4 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 1.8 1.6 1.5 1.8 0.8 1.0 0.4 1.1 1.5 8.9 0.4 1.5 8.9 0.4 1.5 1.5 8.9 0.4 1.7 0.0 0.1 2.8 1.7 0.1 2.8 2.3 2.5 2.0 2.0 0.0 1.7 2.8 2.9 2.2 2.5 2.9 2.2 2.5 2.9 2.4 3.4 3.4 3.4 3.4	0.4 0.4 0.4 0.4 0.8 2.5 2.9 2.1.1 2.3 0.6 0.9 0.2 2.1 2.3 0.6 0.9 0.2 2.4 1.0 1.1 0.8 0.6 0.1 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	44 -66 -66 -66 -66 -11 -13 -14 -14 -10 -13 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Eurosibous 50  ESC Afforms  SSC DA Aff	9,448 12,158 5,364 21,228 687 44,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 8,54 2,700 8,89 14,52 114,52 114,5 71,4 30,3 47,9 229,0 88,9 58,9 58,12 14,30,3 47,9 29,9 11,1 2,4 13,7 79,6 650,6 650,6 650,6 650,6 169,5	0.4 0.5 0.5 0.5 0.3 0.6 0.6 0.6 0.7 1.5 2.0 0.9 0.8 0.6 0.6 1.2 1.2 1.2 1.2 0.4 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.4 1.8 1.6 1.5 1.8 1.0 1.8 1.0 1.0 1.4 1.1 1.0 1.5 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.4 -0.4 -0.4 -0.4 -0.4 -0.3 -0.3 -0.3 -0.5 -0.2 -0.5 -0.2 -0.5 -0.4 -0.2 -0.5 -0.4 -0.2 -0.5 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	44 66 66 66 66 66 66 66 66 66 66 66 66 6
Circo-Glosco 50  Circo-	9,448 5,364 687 5,364 687 687 687 687 687 687 687 687 687 687	0.4 0.5 0.5 0.5 0.6 0.6 0.6 0.7 1.5 2.0 0.9 0.8 0.6 0.6 1.2 1.2 0.4 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 1.8 1.6 1.5 1.8 1.0 1.8 1.0 1.0 1.4 1.1 1.0 1.5 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.4 0.4 0.4 0.8 0.8 2.5 2.9 21.1 0.6 0.2 1.2 0.5 Monthly 0.4 1.0 0.5 0.6 0.7 1.1 1.0 0.8 3.2 0.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	-4 -6 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Classification 10  ESE Affects  LES Affects	9,448 5,364 687 5,364 687 5,364 687 5,367 687 687 687 687 687 687 687 687 687 6	0.4 0.5 0.5 0.5 0.6 0.6 0.6 0.7 1.5 2.0 0.9 0.8 0.6 0.7 1.5 2.0 0.9 0.8 0.6 0.7 1.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.6 0.6 0.7 1.5 0.0 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	0.4 1.8 1.6 1.5 1.8 0.8 1.0 1.4 1.8 1.6 1.5 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.4 -0.4 -0.4 -0.4 -0.4 -0.3 -0.8 -0.2 -0.2 -0.2 -0.2 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	-4 -6 -6 -6 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Carections 50  CASE Afforms  C	9,448 5,364 687 5,364 687 5,364 687 5,367 687 687 687 687 687 687 687 687 687 6	0.4 0.5 0.5 0.5 0.5 0.5 0.6 0.7 1.5 2.0 0.8 0.6 0.7 1.5 2.0 0.9 0.8 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.6 0.7 0.7 0.1 0.1 0.6 0.7 0.7 0.1 0.1 0.6 0.7 0.7 0.7 0.1 0.7 0.1 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 1.8 1.6 1.5 1.8 9.8 9.8 1.0 4.4 1.5 1.5 8.9 9.0 1.0 0.1 0.2 1.3 0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 0.3 0.4 4.0 0.4 4.0 0.8 2.5 2.5 2.5 2.3 0.6 0.2 2.1.1 0.5 0.6 0.2 1.2 0.5 0.5 0.6 0.1 1.1 0.8 7.2 0.8 7.2 1.1 0.8 7.2 0.8 7.2 0.8 7.2 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-4 -6 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Care Gloss 50  CAC ASSANCE  CAC	9,448 5,364 687 5,364 687 5,364 687 5,367 687 687 687 687 687 687 687 687 687 6	0.4 0.5 0.5 0.5 0.6 0.6 0.6 0.7 1.5 2.0 0.9 0.8 0.6 0.7 1.5 2.0 0.9 0.8 0.6 0.7 1.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.6 0.6 0.7 1.5 0.0 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	0.4 1.8 1.6 1.5 1.8 0.8 1.0 1.4 1.8 1.6 1.5 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.4 0.3 0.4 4.0 0.4 4.0 0.8 2.5 2.9 2.1:1 0.6 0.2 1.2 0.5 0.7 0.4 0.2 1.2 1.3 0.6 0.2 1.2 1.3 0.6 0.2 1.2 1.3 0.6 0.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	-4 -6 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
increditions 50  IEEE Committee Comm	9,448 5,364 4,045 5,364 4,045 5,364 4,045 5,364 4,045 5,365 5,362 6,365	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.6 0.7 0.2 0.2 0.8 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 1.4 1.8 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0.4 0.3 0.4 4.0 0.4 4.0 0.5 0.8 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	44 -66 -6 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
incordions 50 IEEE America IEEE	9,448 5,364 4,045 5,364 4,045 5,364 4,045 5,364 4,045 5,365 5,362 6,365	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.6 0.7 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 1.8 1.5 1.5 1.8 0.08 0.1 1.8 1.9 0.08 4.1 1.9 0.0.1 2.7 0.2 2.7 0.0 1.3 2.7 0.2 2.7 0.0 1.3 2.7 0.0 1.3 2.7 0.0 1.3 2.7 0.0 1.3 2.7 0.0 0.1 2.8 2.7 0.0 0.1 2.8 2.7 0.0 0.1 2.8 2.7 0.0 0.1 2.8 2.7 0.0 0.1 2.8 2.7 0.0 0.1 2.8 2.7 0.0 0.1 2.8 2.7 0.0 0.1 2.8 2.9 2.9 2.0 0.0 0.8 2.9 2.0 0.0 0.5 2.0 2.0 0.0 0.5 2.0 2.0 2.0 0.0 0.5 2.0 2.0 2.0 0.0 0.5 2.0 2.0 0.0 0.5 2.0 0.0 0.5 2.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.3 0.4 4.0 0.4 4.0 0.6 0.7 0.8 0.8 0.8 0.8 0.8 0.9 0.9 0.1 0.1 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	4 4 6 6 6 6 1 1 3 3 1 5 6 1 5 7 7 1 2 2 2 2 2 6 4 1 1 8 8 1 2 8 1 1 5 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 1 6 6 1 1 5 5 5 5
Carecision 50  CES Afforms  CES	9,448 3,384 4,049	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.6 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 1.4 1.8 1.6 1.16 1.16 1.16 1.16 1.16 1.16 1	0.4 0.3 0.4 4.0 0.4 4.0 0.5 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	44 -66 -66 -66 -66 -66 -66 -66 -66 -66 -
Care Glosos 50  CAS A Maria  CA	9,448 33,126 687 94,025	0.4 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.6 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.4 1.4 1.8 1.4 1.8 1.1 1.6 1.1 1.6 1.1 1.6 1.1 1.6 1.6 1.0 0.8 0.0 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	0.4 0.3 0.4 4.0 0.4 4.0 0.5 0.8 0.8 0.8 0.9 0.2 0.2 0.5 0.6 0.6 0.7 0.7 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	-4 -6 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Currence to Curren	9,448 3,364 3,367 4,364	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.6 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.1 0.1 0.6 0.7 0.7 0.1 0.1 0.6 0.7 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 1.4 1.8 1.6 1.1 1.6 1.1 1.6 1.1 1.6 1.0 1.0 1.0 0.8 0.0 0.1 1.0 0.8 0.9 0.4 4.4 1.5 0.2 0.2 0.3 0.0 0.1 1.7 0.3 0.5 0.5 0.9 0.1 1.7 0.3 0.5 0.5 0.9 0.9 0.1 1.7 0.3 0.5 0.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.4 0.3 0.4 4.0 0.4 4.0 0.5 0.8 0.8 0.8 0.9 0.2 0.2 0.5 0.6 0.6 0.7 0.7 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	-4 -6 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Carrection 50  ISC Afforms  SSE	9.448	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.6 0.7 0.2 0.9 0.8 0.6 0.7 0.1 0.0 0.1 0.4 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.1 0.4 0.4 0.5 0.7 0.1 0.4 0.4 0.5 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 1.8 1.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	0.4 0.4 0.0 0.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-4 -6 -6 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Cuttered to 18 Comment of 18 C	9.448   12.158   12.1	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 1.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0.4 0.3 0.4 4.0 0.4 4.0 0.8 0.8 0.8 0.8 0.9 0.2 1.2 1.3 0.6 0.9 0.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	-4 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
Carecine S D  Comparison S D	9.448   9.488   7.14   1.15   9.94   1.15   9.95   1.15	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 1.8 1.6 1.8 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 1.9 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	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	-4 -6 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Cutrent less 15  CES Africas  C	9.448   9.488   7.14   1.15   9.94   1.15   9.95   1.15	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.7 0.6 0.7 0.9 0.8 0.6 0.7 0.9 0.8 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 1.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0.4 0.3 0.4 4.0 0.3 0.4 4.0 0.3 0.6 0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-44 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Currencies 15  CES Afforms  SES	9.448   12.158   687   6	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.6 0.7 0.6 0.7 0.9 0.8 0.6 0.7 0.9 0.9 0.8 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 1.4 1.5 1.8 1.5 1.8 1.5 1.8 1.9 1.5 1.8 1.9 1.5 1.9 1.9 1.5 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.4 0.3 0.4 4.0 0.3 0.4 4.0 0.4 4.0 0.3 0.6 0.5 2.9 2.1 1.1 0.6 0.6 0.7 0.7 1.8 0.7 1.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	46 66 66 66 66 66 66 66 66 66 66 66 66 6
Carections 50  CASE Afforms  C	9.448   9.448   9.451	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 1.4 1.4 1.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0.4 0.3 0.4 4.0 0.4 4.0 0.8 0.8 0.2 0.9 21.1 0.8 0.6 0.9 0.2 1.2 0.5 0.6 0.9 0.2 1.1 0.8 0.9 0.1 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-44 -41 -5 -13
Carrendos 50  ISCA Millor  SES Africas  SES SES SES Africas  SES SES SES SES SES SES SES SES SES SE	9.448   12.158   12.1	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 1.4 1.5 1.8 1.5 1.8 1.5 1.8 1.9 1.5 1.8 1.9 1.5 1.9 1.9 1.5 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.4 0.3 0.4 4.0 0.3 0.4 4.0 0.4 4.0 0.3 0.6 0.5 2.9 2.1 1.1 0.6 0.6 0.7 0.7 1.8 0.7 1.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	46 66 66 66 66 66 66 66 66 66 66 66 66 6
Carrendos 50  ISCA Millor  SES Africas  SES SES SES Africas  SES SES SES SES SES SES SES SES SES SE	9.448 9.488 7.14 1.15 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9.	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 1.4 1.4 1.4 1.5 1.8 1.5 1.8 1.6 0.8 1.1 1.5 1.8 1.9 0.8 1.1 1.5 1.8 1.9 0.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.4 0.4 0.3 0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	46 66 66 66 66 66 66 66 66 66 66 66 66 6
Carections 50  CASC Afforms  CASC DA Afforms  CA	9.448 9.450	0.4 0.5 0.5 0.5 0.5 0.6 0.6 0.6 0.7 1.5 0.7 1.5 0.0 0.7 0.5 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 1.4 1.4 1.5 1.8 9.0 1.6 1.5 1.8 8.9 1.6 1.6 1.5 1.8 8.9 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0.4 0.4 0.3 0.8 0.2 0.4 0.4 0.4 0.5 0.8 0.5 0.5 0.4 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	46 66 66 66 66 66 66 66 66 66 66 66 66 6
Care-Gloss 50  CAC ASSANS  CAC	9.448 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0.4 0.5 0.5 0.5 0.5 0.5 0.6 0.6 0.6 0.7 1.5 0.7 1.5 0.5 0.9 0.8 0.6 0.7 0.1 0.5 0.9 0.8 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 1.4 1.4 1.4 1.5 1.5 1.8 8.9 1.0 1.6 1.5 1.8 8.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.4 0.4 0.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-4 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
Eurosephous 50  ESC AFRICA  ES	9.448	0.45 0.5 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.7 1.5 0.7 1.5 0.9 0.8 0.8 0.6 1.2 0.9 0.8 0.8 0.7 0.9 0.8 0.8 0.7 0.9 0.9 0.8 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 1 1.6 1 1.5 1	0.4 0.3 0.3 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	-4 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
Carrendes 50  ISC AMP   SEA MAN   SE	9.448   12.158   12.1	0.4 0.6 0.7 0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.1 1.2 1.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0	0.4.1 1.4.1 1.5.1 1.5.1 1.8.0 1.5.1 1.8.0 1.5.1 1.8.0 1.5.1 1.8.0 1.5.1 1.8.0 1.5.1 1.8.0 1.5.1 1.8.0 1.5.1 1.8.0 1.5.1	0.4 0.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -
Tuesdisox 50  IEX AMERICAN  ASS AMERICAN  AS	9.4489 12.1298	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 1.4 1.4 1.5 1.5 1.8 8.9 1.6 1.5 1.8 8.9 1.1 1.5 1.5 1.8 8.9 1.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.4 0.3 0.4 0.4 0.4 0.8 0.8 0.5 0.8 0.5 0.6 0.9 0.1 0.6 0.9 0.1 0.6 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -



Fuente: BBVA Research



	(10Y, %, ch	anges in I	op)		
Developed Markets US (2-vr)	2.79			Month 18	YTD 87
US GER (2-yr) Germany	3.03 -0.52	1.3 4.6 0.7	4.7 5.7 1.6	17	57 9
France	0.48 0.79 1.51	2.2 1.8	5.0 5.2	18 12	-4 -3
Spain	1.51 2.79	1.7	3.8 -15.4 -4.0	-33	-17 69
italy Portugal Greece	1.85 4.08	2.3 4.4	4.1	-26	-16 -3
Japan (2-yr) Japan	-0.10 0.12	0.1	0.4 0.2	3	3 7
Emerging Markets	12.25	Daily -2.8	Weekly -20.9	Monthly	YTD
Brazil Chile	12.25 4.51 6.90	0.0	0.9	38 2 5	200 -1
Colombia Mexico	6.90 8.03	-1.2 -0.5	-5.0 -5.0	5 15	46 45
Peru Poland	5.21 3.23	-1.2 0.0	1.1	3	34 -8
Russia Turkey	8 94	-4.2 4.0	-12.0	17 -283	131 683
India Indonesia	18.19 8.14 8.39	3.8	-127.0 -4.5 -18.8	27 40	75 209
Country ri		es in bp)	-18.8	40	
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	31	-0.4	-20.4	-5 -51	- 1
Portugal	231 137	-7.9 0.1	-9.0	-18	74 -11
Spain 2-yr so vereign spread vs Germany	103	-0.5	-1.2	-12	-13
France	17 115	0.3 -8.4	1.7	-5 -79	1 78
Portugal	42	0.3	-17.1 -0.1 2.7	-7	-8
Spain Emerging Markets	32 level	-0.6 Daily	Weekly	-3 Monthly	5 YTD
5-yr sovereign CDS * Brazil	279	-3.8	0	45	118
Chile	46	-1.9	-12	-5	-3
Colombia Argentina	104 634	-1.5 -13.6	-12 -104	-5 92	-1 396
Mexico Peru	108 74	-1.9 -1.3	-16 -11	-9 -6	1 2
Poland	60	-0.2	-4	-3	11
Russin Turkey	162 424	-1.9 -2.2	-18 -99	-50	44 260
China India	56 99	0.6 -0.7	-3 0	-6 9	5 30
Indonesia	136 sk indicators	2.8	-7	12	51
Volatilty indicators (change in pp)	level	Daily -1.0	Weekly	Monthly 0	YTD
VIX VSTOXX	13 14	-0.2	-1	-2	3 1
EM EFT volatility Index Dollar/euro volatility	20	-1.4 0.0	-2	4	3
EM FX volatility index	12	0.0	-4	- 4	4
Credit spread (BAA) (change in bps) US bonds volatility index	184 47	-4.6 -0.6	-7 -1	-6 -4	-2
US bonds volatility index Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.42	Daily	Weekly 1	Monthly 2	-2 YTD 10
EZ Inflation expectations (5Y5Y)	1.68		-2	-2	-6
Banking 5 y CDS (bps) *	level 47	Daily 0.0	Weekly -4	Monthly -7	YTD 5
EZ UK	79 52	-0.6	-5 -5	-16 -14	39 12
Large Spanish	62	1.0	-8	-24	26
Medium Spanish Corporate 5y CDS (bps) *	88 level	-0.8 Daily	-3 Weekly	-8 Monthly	13 YTD
US Non-financial EZ Non-financial	155 73	0.0	-4 -5	-7 -16	5 39
UK Non-financial	97	-0.5	-2	-16	4
Interbank ma	irkets (%, che level	nges in b Daily	p) Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.37 -0.32	0	0	-1 0	0
Euribor 12m	-0.17	0	0	0	2
Libor 3m Libor 12m	2.34 2.88	0	2	6	64 77
Sto	ck markets (				
Main indices		Daily	Weekly	Monthly	YTD
Main indices S&P500 Dow Jones	2,907 26,202	0.6 0.5	0.7	Monthly 2.0 2.1	8
Main indices S&P500 Dow Jones Nikkel	2,907 26,202 23,421 7,300	Daily 0.6	0.7 0.9 3.3 0.4	2.1 5.2 -3.4	8
Main indices 5&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	2,907 26,202 23,421 7,300 3,358 9,448	0.6 0.5 1.4 0.0 0.4	0.7 0.9 3.3 0.4 1.4	2.1 5.2 -3.4 -0.4	8 6 3 -5 -4
Main indices \$4500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 BEX DAX	2,907 26,202 23,421 7,300 3,358 9,448	0.6 0.5 1.4 0.0 0.4 0.5 0.5	0.7 0.9 3.3 0.4 1.4 1.8 1.6	2.1 5.2 -3.4 -0.4 0.3 -0.4	8 6 3 -5 -4 -6 -6
Main indices \$&P500  Down Jones  Nikkei FESE 100  EuroStoxx 50  BEX  DAX  CAC	2,907 26,202 23,421 7,300 3,358 9,448 12,158 5,364 21,228	Daily 0.6 0.5 1.4 0.0 0.4 0.5 0.5 0.3	0.7 0.9 3.3 0.4 1.4 1.8 1.6 1.5	2.1 5.2 -3.4 -0.4 0.3 -0.4 0.4 4.0	8 6 3 -5 -4 -6 -6 1
Main indices \$4.4500  Down Jones  Wake I Set To U  Bare Show 50  Bare Sh	2.907 26,202 23,421 7,300 3,358 9,448 12,158 5,364 21,228 687 84,825	0.6 0.5 1.4 0.0 0.4 0.5 0.5 0.3 0.6 0.6	0.7 0.9 3.3 0.4 1.4 1.8 1.6 1.5 1.8 -0.8	2.1 5.2 -3.4 -0.4 0.3 -0.4 0.4 4.0 -3.3 0.8	8 6 3 -5 -4 -6 -6 1 -3 -16
Halbins Res SAPS00 Down Jones Walded Walded SAPS Walded SAPS Walded SAPS WALLES SAPS WAS Labors WAS Labors WAS Labors WAS Labors Walded Medical Medical	2,907 26,202 23,421 7,300 3,358 9,448 12,158 5,364 21,228 687 84,825 77,921	0.6 0.5 1.4 0.0 0.4 0.5 0.5 0.3 0.6 0.6 0.7	0.7 0.9 3.3 0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0	2.1 5.2 -3.4 -0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5	8 6 3 -5 -4 -6 -6 1 -3 -16 -1
Halbins Res SAPS00 Down Jones Walded Walded SAPS Walded SAPS Walded SAPS WALLES SAPS WAS Labors WAS Labors WAS Labors WAS Labors Walded Medical Medical	2,907 26,202 23,421 7,300 3,358 9,448 12,158 5,364 21,228 687 84,825 77,921 49,645	Daily 0.6 0.5 1.4 0.0 0.4 0.5 0.3 0.6 0.6 0.7 1.5 0.5 2.0	0.7 0.9 3.3 0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9	2.1 5.2 -3.4 -0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5 2.9	8 6 3 -5 -4 -6 -6 1 -3 -16 -1 0 -1 2
Albim incre 56/6500 Dow Jones Hold Hold Hold Hold Hold Hold Hold Hold	2,907 26,202 23,421 7,300 3,358 9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305	Daily 0.6 0.5 1.4 0.0 0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5 0.5 0.9	0.7 0.9 3.3 0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9 0.4	2.1 5.2 -3.4 -0.4 0.3 -0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6	8 6 3 -5 -4 -6 -6 1 -3 -16 -1 0 -1 2 -2
Albim incre 56/6500 Dow Jones Hold Hold Hold Hold Hold Hold Hold Hold	2,907 26,202 23,421 7,300 3,358 9,448 5,364 21,228 64,825 77,921 49,645 31,769 5,305 2,231 4,388	Daily 0.6 0.5 1.4 0.0 0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5 0.5 2.0 0.9 0.8	0.7 0.9 3.3 0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9 0.4 -0.8	2.1 5.2 -3.4 -0.4 0.3 -0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9	8 6 3 -5 -4 -6 -6 1 -3 -16 -1 0 -1 2 -2 -9 6
ASS Marines  SECONDARY JOHN STATES  FIRST SON	2,907 26,202 23,421 7,300 3,358 9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 854	Daily 0.6 0.5 1.4 0.0 0.4 0.5 0.5 0.3 0.6 0.7 1.5 0.5 0.9 0.8 0.9 0.9	0.7 0.9 3.3 0.4 1.4 1.8 1.6 1.5 1.8 1.0 4.4 1.5 8.9 0.4 -0.8 4.1 2.7 0.2	2.1 5.2 -3.4 -0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 6.9 0.2	8 6 3 -5 -4 -6 -6 -6 -1 -1 0 -1 2 -2 -9 6 -19
Albim incre 56/6500 Dow Jones Hold Hold Hold Hold Hold Hold Hold Hold	2,907 26,202 23,421 7,300 3,358 9,448 12,158 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887	Daily 0.6 0.5 1.4 0.0 0.4 0.5 0.3 0.6 0.6 0.7 1.5 0.5 2.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	0.7 0.9 3.3 0.4 1.8 1.6 1.5 1.8 4.0 4.4 1.5 8.9 0.4 4.1 2.7	2.1 5.2 -3.4 -0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 6.9 0.2	8 6 3 -5 -4 -6 -6 1 -3 -16 -1 2 -2 -9 -6 -9 -7 -19 -9
15th is self-ce  565690 Dow Jones Wheel TTSE 100 Lewofbox 50 BEX MID SEX Alberts MID SEX Alber	2,907 26,202 23,421 7,300 3,358 9,448 12,158 5,364 21,228 687 44,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 854 2,700 5,812 Level	0.6 0.5 1.4 0.0 0.4 0.5 0.5 0.3 0.6 0.6 0.7 1.5 2.0 -0.2 0.9 0.8 0.6 -1.2 1.8	0.7 0.9 3.3 0.4 1.4 1.8 1.6 1.5 1.8 -0.8 4.1 0.4 -0.8 4.1 2.7 0.2 1.3 Weekly	2.1 5.2 -3.4 -0.4 0.3 -0.4 0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 9.9 0.2 1.2 0.5 Monthly	8 6 3 -4 -6 -6 -6 1 -1 0 -1 2 -2 -9 6 -19 -7 -19 -9
MANIMENTON SAFEDO DOW Jones SAFEDO DOW Jones SAFEDO LEGISTON DOWN DOWN DOWN DOWN DOWN DOWN DOWN DO	2,907 26,202 23,421 7,300 3,358 9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 854 2,700 5,812 16vd 145,2	Daily 0.6 0.5 1.4 0.0 0.4 0.5 0.3 0.6 0.7 1.5 0.5 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 0.9 3.3 0.4 1.4 1.8 1.6 1.5 1.8 1.0 4.4 1.5 8.9 0.4 4.0 8.9 0.4 1.0 1.2 7 0.2 1.3 0.3 Weekly 0.0 0.1	2.1 5.2 -3.4 -0.4 0.3 -0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 6.9 0.2 1.2 0.5 Monthly -0.4 -0.4	8 6 3 5 -4 -6 -6 -1 1 3 -16 -1 2 2 2 9 6 -1 9 -7 -19 9 -7 -19 -9 -7 -19 -9 -9 -7 -19 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
ASIA Plane (rece 26,6500 Dow Jones Hold FISE 100 Dow Jones Hold FISE 100 FIS	2,907 26,202 23,421 7,300 3,358 9,448 12,158 5,364 21,228 687 84,825 49,645 31,769 5,305 2,231 4,388 94,887 854 2,700 5,812 level 145,2 114,5	Daily 0.6 0.5 0.5 0.3 0.5 0.3 0.6 0.6 0.7 1.5 0.0 0.9 0.8 0.6 0.9 0.9 0.8 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 0.9 3.3 0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9 0.4 -0.4 -0.4 -0.3 Weekly 0.0 0.1 2.8	2.1 5.2 -3.4 -0.4 0.3 -0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 0.2 1.2 0.5 Monthly -0.4 -0.2 2.4 -1.4	8 6 3 5 4 6 6 6 1 1 3 -16 1 2 2 -2 9 6 6 -19 7 7 19 9 9 YTD 2 6 4 1 1
A STATE OF THE STA	12.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Daily 0.6 0.5 0.5 0.4 0.0 0.5 0.5 0.5 0.6 0.6 0.7 0.5 0.5 0.9 0.8 0.6 0.6 0.7 0.9 0.8 0.6 0.6 0.7 0.9 0.8 0.6 0.7 0.1 0.6 0.6 0.7 0.9 0.8 0.6 0.7 0.9 0.8 0.6 0.7 0.9 0.8 0.6 0.7 0.9 0.8 0.8 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 0.9 3.3 0.4 1.4 1.8 1.6 1.5 1.8 -0.8 1.0 4.4 1.5 8.9 0.4 -0.8 4.1 2.7 0.2 1.3 -0.3 Weekly 0.0 0.1 2.8 1.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.1 5.2 -3.4 -0.4 0.3 -0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 3.9 0.2 1.2 0.5 Monthly -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	8 6 3 5 4 4 6 6 6 1 1 2 2 2 9 6 6 1 9 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
ASP Interiors SAFSDO DOW Jones Holds SAFSDO DOW Jones Holds SAFSDO Learning SA	level 2,907 26,202 23,421 7,300 3,358 9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 854 2,700 5,812 level 145,2 114,5 71,4 30,3 47,9 229,0 88,9	Daily 0.6 0.5 0.6 0.5 0.4 0.0 0.4 0.5 0.5 0.5 0.6 0.6 0.6 0.7 1.5 0.5 0.9 0.8 0.6 -1.2 1.8 1.0 0.4 0.6 0.7 0.1 0.4 0.6 0.7 0.1 0.4	0.7 0.9 3.3 0.4 1.8 1.6 1.5 1.8 4.0 4.4 1.5 8.9 0.4 4.1 2.7 0.2 1.3 0.3 Weekly 0.0 0.1 1.2,8 1.0 0.0 0.1 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2.1 5.2 3.4 -0.4 0.4 0.4 0.4 4.0 -3.3 0.8 2.5 2.9 21.1 2.3 0.6 9.0 2.2 1.2 0.5 1.2 0.5 1.2 0.4 0.4 1.2 0.4 1.2 0.4 0.4 1.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	8 6 3 3 -5 -4 4 -6 6 -6 1 1 -3 -16 -1 1 2 2 -2 9 9 77 -19 9 9 YTD 2 2 6 4 1 1 8 10 -19 1 9 1 9
Marin increase AFF-POO DOW Jones Model Mod	level 2,907 26,202 23,421 7,300 3,358 9,448 12,158 5,364 21,228 687 84,825 77,921 49,645 31,769 5,305 2,231 4,388 94,887 2,700 5,812 level 145,2 114,5 71,4 30,3 47,9 229,0 88,9 51,9 28,9 51,9 22,9	Daily 0.6 0.5 0.6 0.5 0.4 0.0 0.4 0.5 0.5 0.5 0.6 0.6 0.7 1.5 0.5 0.9 0.8 0.6 0.8 0.6 0.0 0.1 0.4 0.6 0.7 0.1 0.4 0.5 0.1 0.4 0.5 0.1 0.1 0.1	0.7 0.9 3.3 0.4 1.8 1.6 1.5 1.8 0.8 1.0 4.4 1.5 8.9 0.4 2.7 0.0 1.2 0.3 0.1 1.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.1 5.2 3.4 -0.4 0.4 0.4 0.4 4.0 -3.3 0.8 2.5 2.9 2.1 1.2 0.5 0.6 0.2 2.1 1.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	8 6 3 3 -5 -4 6 6 6 1 3 -16 1 2 2 2 9 9 77 19 9 9 9 9 9 10 1 1 8 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1
A Shirm in Create September 1	level 2,907 26,202 23,421 7,300 3,358 9,448 12,158 5,364 21,228 649 5,305 2,231 4,388 94,887 4,505 2,231 4,388 94,887 4,700 2,900 145,2 114,5 71,4 30,3 47,9 229,0 88,9 51,9 9,9 11,1	Doily 0.6 0.5 1.4 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 1.5 0.5 0.0 0.6 0.7 1.5 0.0 0.6 0.7 0.1 0.4 0.6 0.7 0.1 0.4 0.6 0.7 0.1 0.4 0.6 0.7 0.1 0.4 0.5 0.1 0.5 0.1 0.1 0.5 0.1 0.1 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.9 3.3 0.4 1.8 1.6 1.5 1.8 9.08 1.1 1.5 1.8 9.08 4.1 1.5 2.7 0.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.1 5.2 3.4 -0.4 0.3 -0.4 0.0 3.3 0.6 2.5 2.9 0.2 1.2 0.5 0.2 1.2 0.4 0.4 0.4 1.2 1.2 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	8 6 3 3 -5 -4 6 6 6 1 3 -16 -1 1 2 -2 -9 9 7 7 -19 9 9 YTD -2 6 4 4 1 8 -10 -19 1-19 1-19 1-19 1-19 1-19 1-19 1
Marini dece  56/500  Dow Jones  Wheel  FISE TOO  Grand State  ACAC  MID  SACAC  MID  SACAC  MID  SACAC  MID  SACAC  MID  MID  MID  MID  MID  MID  MID  MI	10vel 2,907 26,202 23,421 7,300 3,358 9,448 12,158 5,364 21,238 94,887 84,825 2,231 4,388 94,887 84,2700 5,812 level 145,2 2,200 145,2 2,201 145,2 1,200 2,201 145,2 1,200 2,201 145,2 1,200 2,2	Doily 0.6 0.5 1.4 0.0 0.5 1.4 0.5 0.3 0.6 0.7 1.5 1.5 0.2 0.9 0.8 0.6 1.2 1.2 1.2 0.9 0.4 0.6 0.7 0.1 0.4 0.6 0.7 0.1 0.4 0.6 0.7 0.1 0.4 0.6 0.7 0.1 0.4 0.6 0.7 0.1 0.4 0.6 0.7 0.1 0.1 0.4 0.6 0.7 0.1 0.1 0.1 0.6 0.2 0.1 0.1 0.1 0.6 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.9 3.3 0.4 1.8 1.6 1.5 1.8 1.0 0.8 1.0 0.4 4.4 1.5 0.2 1.3 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.1 5.2 3.4 -0.4 -0.4 -0.0 -0.3 -0.4 -0.0 -0.3 -0.8 -2.5 -2.9 -2.1 -1.2 -0.5 -0.6 -0.9 -0.2 -0.2 -1.4 -1.9 -0.2 -0.2 -0.2 -0.3 -0.3 -0.4 -0.3 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	8 6 3 3 5 5 4 6 6 6 6 1 1 2 2 2 9 9 6 6 1 9 9 YIID 2 6 4 1 1 1 8 8 10 10 19 16 16 10 38 28 13 16 10 10 10 10 10 10 10 10 10 10 10 10 10
ASP Interiors SAFSDO DOW Jones SAFSDO DOW Jones SAFSDO DOW Jones SAFSDO Laradions 50 BEX X DAX ASP ASP ASS ASS ASS ASS ASS ASS ASS ASS	12,002 12,007 12,002 12,152 12,158 12,158 12,158 12,158 12,158 12,158 12,158 12,158 12,158 12,158 12,158 12,158 12,158 12,158 12,158 12,158 12,158 13,069 13,069 14,087	Daily 0.6 0.5 1.4 0.0 0.5 1.4 0.5 0.5 0.3 0.6 0.7 1.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 1.5 0.5 0.5 0.6 0.7 1.5 0.5 0.6 0.6 0.7 1.0 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.3 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.9 3.3 0.4 1.4 1.8 1.6 1.5 1.8 1.0 0.8 1.0 0.4 4.1 1.5 2.7 0.2 2.7 0.0 0.0 0.1 0.1 0.0 0.1 0.0 0.0 0.0 0.0	2.1 5.2 3.4 -0.4 0.3 -0.4 4.0 3.3 2.5 2.9 2.1.1 2.3 0.6 6.9 0.2 1.2 2.4 1.0 0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	8 6 3 3 -5 4 4 6 6 6 6 1 1 3 -1 1 1 2 2 -2 9 6 6 -1 1 1 2 2 2 6 4 1 1 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Marine ince 68-68-690 Only Jones	1,007 2,307 23,421 3,421 3,538 4,825 2,128 4,825 2,128 4,825 2,128 4,825 2,128 4,825 2,128 4,825 2,128 4,138	Daily 0.6 0.5 1.4 0.0 0.5 1.4 0.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0.7 0.9 3.3 0.4 1.8 1.6 1.5 1.8 9.0 8.9 0.4 4.1 1.5 0.2 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.1 5.2 3.4 0.4 0.3 0.4 4.0 0.4 4.0 2.5 2.9 21.1 2.3 0.6 9.0 2.1 1.2 2.3 0.5 Morthly 0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	8 6 3 3 5 4 4 6 6 6 5 1 1 3 3 -16 6 1 1 2 2 2 6 6 1 1 8 8 1 1 1 2 2 6 6 1 1 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1
A STATE OF THE STA	1,000   1,00	Daily 0.6 0.5 1.4 0.5 0.5 0.5 0.6 0.6 0.7 1.5 0.5 0.0 0.6 0.6 0.7 1.5 0.0 0.6 0.6 0.7 1.5 0.0 0.6 0.6 0.7 0.2 0.9 0.8 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.9 3.3 0.4 1.8 1.6 1.5 1.8 1.0 0.4 4.1 1.5 8.9 0.4 4.1 2.7 0.2 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2.1 5.2 3.4 0.4 0.3 0.4 4.0 0.3 0.8 2.5 2.9 21.1 2.3 0.6 0.2 1.2 0.5 0.0 1.9 0.2 1.1 1.9 0.2 1.1 1.9 0.2 1.1 1.9 0.3 1.9 0.4 1.9 0.3 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	8 6 6 3 3 -5 -4 4 6 6 6 6 1 1 -3 16 16 1 1 2 2 -2 9 9 6 6 4 1 1 1 2 2 6 4 10 19 9 9 10 16 10 19 16 10 19 16 11 10 19 16 11 11 11 11 11 11 11 11 11 11 11 11
Marini micro (m. 1868)  Abberton  Marini Mar	1207 2 207 2	Daily 0.6 0.5 1.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 0.9 3.3 0.4 1.8 1.6 1.5 1.8 9.8 4.1 1.5 8.9 0.4 4.1 1.5 8.9 0.4 4.1 1.5 0.8 4.1 1.5 0.8 2.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.1 5.2 3.4 -0.4 -0.3 -0.4 -0.4 -0.3 -0.3 -0.4 -0.4 -0.3 -0.3 -0.5 -0.2 -0.2 -0.5 -0.2 -0.5 -0.4 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	8 6 6 3 3 5 4 4 6 6 6 6 1 1 -3 6 6 6 6 1 9 7 7 7 19 9 9 9 16 6 10 10 10 10 10 10 10 10 10 10 10 10 10
A September 1997  A September	12.5 (2.23 (2.24 (	Daily 0.6 0.5 1.4 0.0 0.0 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.7 1.5 0.0 0.2 0.9 0.8 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.9 0.9 0.3 0.4 1.8 1.6 1.5 1.8 0.8 0.4 1.5 0.9 0.0 0.1 1.5 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0	2.1 5.2 3.4 0.3 0.4 0.4 0.4 4.0 0.3 3.3 0.8 2.5 2.9 0.2 2.1 1.2 0.5 1.2 0.2 2.4 1.0 1.9 0.4 1.9 0.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	8 6 6 3 3 5 4 4 6 6 6 6 1 1 -3 6 6 6 6 1 1 -1 1 2 2 2 9 9 7 7 -1 9 9 9 9 9 9 9 9 9 9 1 1 1 1 8 8 1 1 1 1
A STATE OF THE STA	100   100	Daily 0.6 0.5 1.4 0.5 0.5 1.4 0.6 0.5 1.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 0.9 0.9 0.3 0.4 1.8 1.6 1.5 1.8 0.8 0.8 0.4 4.1 1.5 8.9 0.4 0.0 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2.1, 2.3, 3.4, 4.0, 4.0, 4.0, 4.0, 4.0, 4.0, 4.0, 4	8 6 6 3 3 5 4 4 6 6 6 1 1 3 -16 6 1 1 2 2 2 9 6 6 1 1 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1
A STATE OF THE ST	12.5 (2.23 (2.24 (	Daily 0.6 0.5 1.4 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 0.9 3.3 0.4 1.8 1.6 1.5 1.8 9.0 1.0 4.4 1.5 1.5 8.9 9.0 0.0 0.0 0.0 0.0 0.1 0.1 0.2 0.2 0.3 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.1 5.2 3.4 0.3 0.4 4.0 0.3 0.8 0.8 2.5 2.9 0.2 2.1 1.2 0.6 0.9 0.2 2.1 1.2 0.4 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	8 6 6 3 3 -5 -4 -4 -6 6 -6 1 1 3 -3 -16 -1 1 2 2 -2 -9 -6 -4 1 1 -8 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Missing the Commission of the	100   100	Daily 0.6 0.5 1.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.7 0.9 0.9 0.3 1.8 1.6 1.5 1.8 1.0 0.8 1.0 1.5 1.8 1.0 1.5 1.8 1.0 1.5 1.8 1.0 1.5 1.8 1.0 1.5 1.8 1.0 1.5 1.8 1.0 1.5 1.8 1.0 1.5 1.5 1.8 1.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.1 5.2 3.4 4.0 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	8 6 6 3 3 -5 4 4 6 6 6 1 1 1 2 2 2 2 9 9 9 9 9 9 9 9 16 6 4 1 1 8 0 10 10 10 10 10 10 10 10 10 10 10 10 1
ASPARIANCE SASSON DOW Jones SASSON DOW Jones SASSON DOW Jones SASSON DOW JONES X DAY AND	Tender   T	Daily 0.6 0.5 1.4 0.5 0.5 0.0 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.5 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.3 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.9 0.9 0.3 1.4 1.6 1.6 1.5 1.8 1.0 0.8 1.0 1.5 1.8 1.0 1.5 1.8 1.0 1.5 1.8 1.0 1.5 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.1 2.1 3.4 4.0 3.3 3.9 6.5 6.5 4.0 4.0 4.1 1.0 5.2 4.1 1.0 1.0 5.2 4.1 1.0 1.0 5.2 4.1 1.0 1.0 6.5 2.2 4.1 1.0 1.0 6.5 2.2 4.1 1.0 1.0 6.5 2.2 6.6 6.6 4.0 7.2 4.1 1.0 1.0 8.0 7.2 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	86 63 3 54 46 66 11 3 -16 61 11 2 2 2 2 2 9 9 9 7 7 7 19 9 9 11 1 1 1 1 1 1 1 1 1
ASS Alberts  Down Jones  Sheep 0  Down Jones  Sheep 1  Down Jones  Sheep 1  Down Jones  Sheep 1  Down Jones  Sheep 1  Down Jones  SAS Alberts  SAS A	Tender   T	Daily 0.6 0.5 1.4 0.5 0.5 0.0 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.5 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.3 0.6 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.9 0.9 0.3 1.4 1.6 1.6 1.5 1.8 1.0 0.8 1.0 1.5 1.8 1.0 1.5 1.8 1.0 1.5 1.8 1.0 1.5 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2.1 2.1 3.4 4.0 3.3 3.9 6.5 6.5 4.0 4.0 4.1 1.0 5.2 4.1 1.0 1.0 5.2 4.1 1.0 1.0 5.2 4.1 1.0 1.0 6.5 2.2 4.1 1.0 1.0 6.5 2.2 4.1 1.0 1.0 6.5 2.2 6.6 6.6 4.0 7.2 4.1 1.0 1.0 8.0 7.2 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	8 6 6 3 3 -5 4 4 6 6 6 1 1 1 2 2 2 2 9 9 9 9 9 9 9 9 16 6 4 1 1 8 0 10 10 10 10 10 10 10 10 10 10 10 10 1
Marini ces A65690 Dow Jones Model 1515 100 1515	1,000   1,00	Daily 0.6   0.6   0.7   1.5   0.8   0.6   0.6   0.6   0.6   0.6   0.6   0.7   1.5   2.0   0.8   0.6   0.7   1.5   0.3   0.6   0.6   0.7   1.5   0.7   1.5   0.7   1.5   0.7   1.5   0.8   0.6   0.7   1.5   0.9   0.8   0.6   0.7   1.5   0.1   0.1   0.1   0.1   0.1   0.1   0.2   0.3   0.6   0.7   0.7   0.7   0.7   0.8   0.8   0.8   0.8   0.8   0.8   0.9   0.9   0.1   0.1   0.1   0.1   0.1   0.2   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.5	0.7 0.7 0.9 0.9 0.3 0.4 1.4 1.8 1.6 1.0 1.5 1.8 1.0 0.8 1.0 0.1 1.5 1.8 1.0 0.	2.1 3.4 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	8 6 3 3 5 4 4 6 6 6 1 1 3 1 1 1 2 2 2 9 9 9 9 9 9 9 1 1 1 8 1 1 1 1 1 1 1 1 1
Missing the Committee of Commit	Test	Daily 0.6   0.6   0.7   1.5   0.3   0.6   0.6   0.6   0.7   1.5   0.9   0.8   0.6   0.7   1.5   0.9   0.8   0.6   0.7   1.5   0.9   0.8   0.6   0.7   1.5   0.7   1.5   0.7   1.5   0.7   1.5   0.8   0.6   0.7   1.5   0.7   1.5   0.8   0.6   0.7   1.5   0.7   0.7   0.8   0.8   0.8   0.8   0.8   0.9   0.9   0.9   0.9   0.1   0.1   0.1   0.1   0.2   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.3   0.5	0.7 0.9 0.9 0.3 0.4 1.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2.1 5.2 3.4 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	8 6 3 3 5 4 4 6 6 6 1 1 1 2 2 2 2 9 9 9 9 9 1 1 6 6 1 1 1 1 2 2 2 9 5 5 5 1 6 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1
MANIFERENCE SAFESON DOWN Jones MANIFERENCE SAFESON PARTIES AND SAFESON PARTIES AND SAFESON PARTIES AND SAFESON DAY ACAC BASE After MASC Latam * Booregas Blassia MASC Latam * Booregas Blassia MASC Latam * MASC Lata	Level   Leve	Dailty 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.7 0.9 0.9 0.9 0.4 1.4 1.8 1.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2.1 3.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0	8 6 6 3 5 4 4 6 6 6 1 1 0 0 1 1 1 2 2 2 9 9 6 7 7 19 9 9 9 17 10 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Marini from Schedologo (Marini from Marini	1,000   1,00	Daily 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.7 0.9 0.9 0.9 0.3 0.4 1.4 1.8 1.6 1.8 1.8 1.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2.1 5.2 3.4 4.0 3.3 3.0.8 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	8 6 3 3 5 4 4 6 6 6 6 6 6 1 1 3 3 16 6 1 1 2 2 2 2 9 9 9 9 9 9 9 9 1 1 1 1 8 8 10 1 1 1 1 1 1 1 1 1 1 1 1
MAIN inches 6,65600  Down Jones  Model  FISE TO DOWN JONES  MISS TO SERVICE STATE ST	2.007 2.62,02 2.007 2.62,02 2.007 2.62,02 2.007 2.62,02 2.007 2.000 2.00	Daily 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.7 0.9 0.9 0.3 0.4 1.4 1.6 1.6 1.6 1.7 1.8 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	2.1	8 6 3 3 5 4 4 6 6 6 6 1 1 1 2 2 2 2 9 9 9 9 9 9 1 1 1 1 8 8 1 1 1 1 1 1 1 1
MARINE INC.  ASSESSOR  DOWN Jonne  MARINE INC.  ASSESSOR	Level   Leve	Daily 10-10	0.7 0.9 0.9 0.9 0.9 0.9 0.4 1.4 1.6 1.5 1.8 0.8 0.8 1.1 1.8 1.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2.1 3.4 4.0 0.3 4.0 0.4 4.0 0.4 4.0 0.5 4.0 6.5 2.9 1.2 1.2 1.3 1.8 6.0 0.2 1.2 1.2 1.3 1.8 6.0 0.5 1.8 6.0 6.5 2.9 1.9 1.8 6.0 0.2 1.2 1.2 1.3 1.8 6.0 0.5 1.8 6.0 0.5 1.8 6.0 0.5 1.8 6.0 0.5 1.8 6.0 1.6 6.5 2.8 1.8 6.0 1.6 6.5 2.8 1.8 6.0 1.6 6.5 2.8 1.8 6.0 1.6 6.5 2.8 1.8 6.0 1.6 6.5 2.8 1.8 6.0 1.6 6.5 2.8 1.8 6.0 1.6 6.5 2.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	8 6 3 5 4 4 6 6 6 6 6 6 6 6 6 6 7 1 1 2 2 2 9 9 9 9 9 9 1 1 1 1 2 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 1 1 2 2 1
A Service of Service o	1,000   1,00	0.10	0.7 0.7 0.9 0.9 0.9 0.9 0.3 0.4 1.4 1.6 1.6 1.8 0.8 1.6 1.8 0.8 1.6 1.8 0.8 1.9 0.8 1.	2.1 5.2 3.4 4.0 0.4 4.0 0.4 4.0 0.4 4.0 0.4 4.0 0.5 0.5 0.2 2.1 1.2 2.3 0.6 6.0 0.2 2.4 1.4 1.0 0.4 1.6 6.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	8 6 3 3 5 4 4 6 6 6 6 6 6 6 6 6 7 1 1 2 2 2 9 9 6 6 4 1 1 1 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1
A STATE OF THE CONTROL OF THE CONTRO	100   100	Daily   Dail	0.7 0.9 3.3 0.9 3.3 1.4 1.6 1.5 0.8 1.6 1.6 1.5 0.8 1.6 0.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2.1	8 6 3 3 5 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
All Particles (1986) All Parti	1,000   1,00	0.10	0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.1 3.4 4.0 3.3 3.0 6.0 4.4 4.0 3.3 3.0 6.0 6.0 4.0 4.0 4.0 4.0 4.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	8 6 3 3 5 4 4 6 6 6 6 1 1 1 2 2 9 9 6 6 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
A September 1985   A September 1	1,000   1,00	Daily   Dail	0.7 0.9 0.9 0.9 0.9 0.9 0.1 1.1 1.8 0.0 1.5 0.0 1.1 1.8 0.0 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2.1 3.4 4.0 0.3 3.3 0.4 4.0 0.4 4.0 0.5 5.2 4.1 1.0 0.8 5.2 5.2 6.6 6.0 5.2 5.2 6.0 6.0 5.2 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	8 6 3 3 5 4 4 6 6 6 6 1 1 1 1 1 2 2 2 9 9 9 9 9 9 9 9 9 9 9 9
A STATE OF THE CONTROL OF THE CONTRO	100   100	Dailty 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.7 0.0 0.6 0.7 0.8 0.6 0.7 0.9 0.8 0.6 0.7 0.9 0.9 0.8 0.6 0.7 0.9 0.9 0.8 0.6 0.7 0.9 0.9 0.8 0.6 0.7 0.9 0.9 0.8 0.8 0.6 0.7 0.9 0.9 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 0.7 0.9 0.9 0.9 0.9 0.3 0.4 11.4 1.5 0.8 11.8 1.6 1.5 0.8 1.6 1.5 0.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2.1, 2.3, 2.4, 2.5, 2.6, 2.6, 2.6, 2.6, 2.6, 2.6, 2.6, 2.6	8 6 3 3 5 4 4 6 6 6 1 1 1 1 2 2 2 9 9 6 6 9 1 1 1 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1
A STATE OF THE CONTROL OF THE CONTRO	1,000   1,00	Delity   D	0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.1 3.4 4.0 3.3 3.3 3.6 6.0 4.4 4.0 3.5 2.5 9.2 2.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	8 6 6 3 3 5 4 6 6 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7
A September 19 Sep	1.00   1.00	Daily 10.10	0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.11 3.14 3.12 3.14 3.14 3.16 3.16 3.17 3.16 3.17 3.16 3.17 3.17 3.17 3.17 3.18 3.18 3.18 3.18 3.18 3.18 3.18 3.18	8 6 6 3 5 4 6 6 6 6 1 7 1 1 1 2 2 1 2 1 2 2 1 1 1 1 1 2 2 1 1 2 2 1 1 2 2 1 1 1 1 1 1 2 2 1 1 2 2 1 1 1 1 1 1 1 2 2 1
ASS Affects  First 100 ones ones ones ones ones ones ones ones	1,000   1,00	0-10 0.6 0.5 0.5 0.3 0.6 0.6 0.5 0.5 0.2 0.0 0.6 0.6 0.5 0.5 0.0 0.6 0.6 0.5 0.5 0.0 0.6 0.6 0.6 0.5 0.5 0.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.11 3.64 4.00 3.0 4.04 4.00 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	8 6 6 3 3 5 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
MARINE INC.  AND CONTRACTOR OF	Level   Leve	Delity   D	0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2-11 3-24 3-24 3-24 3-24 3-24 3-24 3-25 3-24 3-25 3-26 3-29 3-21 3-21 3-21 3-21 3-21 3-21 3-21 3-21	8 6 6 6 6 6 1 1 3 1 1 2 2 2 2 6 6 9 1 9 7 7 9 1 9 9 9 9 9 9 9 9 9 9 1 9 1
MAIN inches on September 1985 1990 1990 1990 1990 1990 1990 1990 199	Level   1,000   1,00	Daily   Dail	0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.11 3.64 3.03 3.04 4.03 0.44 4.03 0.43 4.03 0.43 4.03 0.43 4.03 0.43 4.03 0.43 0.4	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6



Fuente: BBVA Research

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

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

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

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

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

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

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

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

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to



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

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.

Fuente: BBVA Research

Fuente: BBVA Research