

Market Comment | Calm in markets ahead of almost fully priced FOMC rate-hike

Global Financial Markets Unit 26 Sep 2018

- Financial markets remained calmed ahead of today's FOMC monetary policy decision. Although a 25 bp hike in the FOMC's interest rate seems a done deal, investors will focus on projections for the Fed policy rate over next year. (see our preview in our Monday's market comment).
- The announcement of the amount of import tariff cuts by China's authorities (see) could moderate trade tensions, although this issue remains very uncertain. In fact, some bodies such as the ECB (see) and German institutes (see) have warned of the potential high impact if tensions escalate further.
- Ahead of the FOMC decision, interest rates remained broadly unchanged: the 10Y UST yield remained above the 3% level, while in Europe the German bund remained above 0.5%.
 Fresh news from Italy has not impacted peripheral risk premia today, which remained mainly unchanged (see). In the same line, developed countries' equity indices remained almost flat with global volatility very subdued.
- Meanwhile the USD is broadly steady against other G10 currencies. Volatility halted in the GBP despite
 a lack of new information about Brexit negotiations as deadlines approach (see).
- Mixed performance in EM currencies despite the Fed's meeting later today. Investors have
 differentiated among EM FX due to idiosyncratic factors. The Argentina peso continued to depreciate
 further after yesterday's resignation of Central Bank President, Luis Caputo, while the Turkish lira took
 advantage of the easing political tensions between Turkey and the US (see). The price of Brent crude
 has consolidated above US\$81 per barrel and has also supported EM currencies.

Table 1 Update 17:50 CET September 26



Debt markets	(10V % ct	nnove in I	20)		
Developed Markets US (2-yr)	2.83	-0.8	Week 4.0	Month 19	YTD 91
GFR (2-yr)	3.09 -0.50	-0.9 -0.3	2.4	24 8	62 11
France	0.53 0.85	-1.0 -0.9	4.6 4.7	16 13	1 2
Spain Italy	1.52 2.84	-0.4 -4.3	-0.5 -1.7	11 -32	-15 74
Portugal Greece Japan (2-yr)	1.90 4.05	-2.4	0.3 -5.8	-15	-11 -6
Japan (2-yr) Japan Emerging Markets	-0.11 0.13	-0.5 -0.7 Daily	-0.7 0.2	1 3 Monthly	3 8 YTD
Brazil Chile	11.75 4.56	-9.2 4.6	-37.8 5.3	-26 12	149 5
Colombia Mexico	6.93 7.98	-0.1 -4.9	1.3	14 19	49 40
Peru Poland	5.33 3.24 8.77	1.8 -3.1	12.0	23	46
Russia Turkey	8.77 17.71 8.07	2.0 -14.0 -5.2	-7.2 -14.0	7 2 -315	-7 113 635
India Indonesia	8.23	-1.5	0.2 -2.8	18 28	69 193
Country ris Developed Markets	ik (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	31	0.1	0.1	-2	1
Italy Portugal	230 136	-3.4 1.2	-6.4 -4.3	-48 -10	73 -13
Spain 2-yr so vereign spread vs Germany	99	0.6	-5.1	-4	-16
France	17 124	-0.5 -10.2	0.1	-59	1 87
Portugal Spain	41 27	0.5	-2.7 -2.7 -5.6	3	-9 0
Emerging Markets 5-yr sovereign CDS*	level	Daily	Weekly	Monthly	YTD
Brazil Chile	268 46	2.3 0.5	-9 0	-14 -7	108
Colombia Argentina	115 565	0.7	11 -76	6 -42	10 327
Medico Peru	119 76	0.1	13	4	12
Poland	66 153	0.0	4	-10	4 17 35
Russia Turkey China	380	-1.7 13.0 1.1	-59	-10 -99 1	215 9
India	59 108 136	-0.4 2.6	3 9 2	19 17	39 51
Indonesia Ris	k indicators		2	1/	
Volatility indicators (change in pp) VIX	level 12	Daily -0.5	Weekly 0	Monthly 0	YTD 2
VSTOXX EM EFT volatility Index	13 20	-0.3 -0.2	-1 1	0	-1 -3
Dollar/euro volatility EM FX volatility index	7	-0.3 0.0	0	0 -1	0 4
Credit spread (BAA) (change in bps) US bonds volatility index	184 49	0.9 1.1	-5 1	-5 0	7 0
US Inflation expectations (%) US Inflation expectations (5Y5Y)	2.44 1.70	Daily -	Weekly -1	Monthly 6	YTD 12
EZ Inflation expectations (5Y5Y) Banking 5 y CDS (bps) *		Daily	2 Weekly	-1 Monthly	-4 YTD
US EZ	50 83	-0.5 -1.6	3 5	-2 -11	8 44
UK Large Spanish	68 65	0.1 -2.0	14	3 -12	27 30
Medium Spanish Corporate 5y CDS (bps) *	93 level	0.2 Daily	9 Weekly	1 Monthly	18 YTD
US Non-financial EZ Non-financial	158 78	-0.5 -1.6	3 5	-2 -11	8 44
UK Non-financial Interbank mar	103	1.0 inges in b	5	2	10
		Daily 0	Weekly	Monthly	YTD 0
EONIA Index Euribor 3 m Euribor 12 m	-0.37 -0.32	0	0	0	1
Europor 12m	-0.16 2.38	0	4	6	69 80
Libor 3m	0.04				
Libor 12m	2.91 k markets (0	3	9	80
Libor 12m Stoci Main indices	2.91 k markets ((a) Daily	Weekly	Monthly	YTD
Libor 12 m Stoc Main indices S&P500 Dow Jones	2.91 k markets 6 level 2.923 26,546	Daily 0.3 0.2	Weekly 0.5 0.5	Monthly 0.9 1.9	YTD 8 7
Stoc Main indices S&P500 Dow Jones Nikkel FTSE 100	2.91 k markets 6 level 2.923 26,546 24,034	Daily 0.3 0.2 0.4 0.0	Weekly 0.5 0.5 1.5 2.4	Monthly 0.9 1.9 5.4 -0.9	YTD 8 7 6
Ubor 12m Stoc Main indices S&P500 Dow Jones Nided FTSE 100 EuroStoxx 50 IBEX	2.91 k markets 6 level 2.923 26,546 24,034 7,510 3,433 9,530	Daily 0.3 0.2 0.4 0.0 0.4	Weekly 0.5 0.5 1.5 2.4 1.9	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3	YTD 8 7 6 -2 -2 -5
Main infects SAP500 Dow Jones Nikel FTSE 100 EuroStax 50 BBX DAX CAC	2.91 k marketa (2.923 26,546 24,034 7,510 3,433 9,530 12,388 5,512	Daily 0.3 0.2 0.4 0.0 0.4 0.4 0.1	Weekly 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6	YTD 8 7 6 -2 -2 -5 -4
Ubor 12m Stoc Using Indicate Stoc Using Indicate See	2.91 k markets 6 level 2.923 26.546 24.034 7.510 3.433 9.530 12.388 5.512 21.672 702	Daily 0.3 0.2 0.4 0.0 0.4 0.1 0.6 0.0 0.3	Weekly 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6 4.2 -4.7	YTD 8 7 6 -2 -2 -5 -4 4 -1 -14
Ubor 12m Stoc	2.91 k markets 6 2.923 26.546 24.034 7.510 3.433 9.530 12.388 5.512 21.672 702 86.155 78.890	Daily 0.3 0.2 0.4 0.0 0.4 0.1 0.6 0.0 0.3 0.5 0.3	Weekly 0.5 0.5 1.5 1.9 0.5 1.4 2.2 1.8 0.4 0.9	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6 4.2 -4.7 1.8 1.2	YTD 8 7 6 -2 -2 -5 -4 4 -1 -14 0 1
Ubor 12m Steed Main interes \$46900 Dow Jones Need 100 EuroSteed 100 Euro	2.91 k markets 6 lovel 2.923 26.546 24.034 7.510 3.433 9.530 12.388 5.512 21.672 702 86.155 78.890 49.780 34.094	Daily 0.3 0.2 0.4 0.0 0.4 0.1 0.6 0.0 0.3 0.5 0.3 0.3	Weekly 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8 1.8 0.4 0.9	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6 4.2 -4.7 1.8 1.2 -1.3 34.0	YTD 8 7 6 -2 -2 -5 -4 4 -1 -14 0 1 1
Ubor 12m Steck Minimizer SeP500 Dow Jones Noted FTSE 100 FTSE 100 SEP	2.91 k markets 0 2.923 26.546 24,034 7.510 3.433 9.530 12.388 5.512 21,672 702 86,155 78,890 34,094 5.494 2.304	Daily 0.3 0.2 0.4 0.0 0.4 0.1 0.6 0.0 0.3 0.5 0.3 0.3 0.7 0.6	Weekly 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8 1.8 0.4 0.9 0.4 2.9 2.4 2.9	Montity 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6 4.2 -4.7 1.8 1.2 -1.3 34.0 4.6 -2.8	YTD 8 7 6 -2 -2 -5 -4 4 -1 -14 0 1 -1 10 2
Ubor 12m Steck Main indices \$64590 Dow Jones Need 100 EuroSton \$0 BIXX DAX CAB ASK Affine MSC Latens* Blovering finals Blovering finals MSC Latens MSC Latens MSC Latens Placet of the Company MSC Latens MSC Latens MSC Latens MSC Latens Placet of the Company MSC Latens MSC Late	2.91 k markets 0 2.923 26.546 24.034 7.510 3.433 9.530 12.388 5.512 21.672 702 86.155 78.890 49.780 34.094 2.304 4.444 99.149	Daily 0.3 0.2 0.4 0.0 0.4 0.1 0.6 0.0 0.3 0.5 0.3 0.3 0.1 0.7 0.6 0.0	Weekly 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8 0.4 0.9 0.4 2.9 2.4 2.0 1.0 2.6	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6 4.2 -4.7 1.8 1.2 -1.3 34.0 4.6 -2.8 4.6 8.6	YTD 8 7 6 -2 -2 -5 -4 4 -1 -14 0 1 1 -1 10 2 -6 8 -16
Ubor 12m Stock String More September	2.91 k marketa 0 level 2.923 2.6.546 24,034 7.510 3.433 9.530 12.388 5.512 21,672 702 86,155 78,890 49,780 34,094 2.304 4,448 99,149 869 2.807	Daily 0.3 0.2 0.4 0.0 0.4 0.4 0.1 0.6 0.0 0.3 0.5 0.3 0.1 0.7 0.6 0.6 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	Weekly 0.5 0.5 0.5 1.5 1.9 0.5 1.4 2.2 1.8 1.8 0.4 0.9 0.4 2.9 2.4 2.0 1.0 2.6 1.8 2.8	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 -4.7 1.8 1.2 -1.3 34.0 4.6 -2.8 4.6 8.6 -0.9	YTD 8 7 6 -2 -2 -5 -4 4 -1 -14 0 1 -1 10 2 -6 8 -16 -6 -16
Ubor 12m Stock Main intraces SAPPO0 Dow Jones Note 1	2,91 k markets 6 level 2,923 26,546 24,024 7,510 3,433 9,530 12,388 5,512 21,672 702 86,155 78,890 49,780 34,094 4,448 99,149 4,448 99,149 2,807 5,873 level	Daily 0.3 0.2 0.4 0.0 0.4 0.4 0.1 0.6 0.0 0.3 0.5 0.3 0.1 0.7 0.6 0.0 0.1 0.7 0.6 0.0 0.3 0.3 0.1 0.7 0.6 0.0 0.3 0.3 0.1 0.7 0.6 0.0 0.3 0.3 0.3 0.1 0.7 0.6 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	Weekly 0.5 0.5 1.5 1.4 1.9 0.5 1.4 2.2 1.8 0.4 0.9 2.4 2.0 1.0 2.6 1.8 2.8 1.1 Weekly	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.2 0.6 4.2 -4.7 1.8 1.2 -1.3 34.0 4.6 8.6 -0.8 0.9 -1.6 Monthly	YTD 8 7 6 -2 -2 -5 -4 -1 -14 -0 1 -1 -10 2 -6 8 -16 -6 -16 -8 YTD
Ubor 12m Steck Main interes \$45900 Dow Jones Notes 100 EuroStook 50 BIEX DAX CAS DAX CAS DAX CAS BOOK SO BOOK BOOK	2.91 k markets 6 lovel 2.923 26.546 24.034 7.510 3.433 9.530 12.388 5.512 702 86.155 78.890 49.780 34.094 2.304 4.448 99.149 869 2.807 5.873 lovel 147.4	Daily 0.3 0.2 0.4 0.4 0.4 0.1 0.6 0.0 0.3 0.3 0.3 0.1 0.7 0.6 0.0 0.1 0.7 0.6 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	Weekly 0.5 0.5 1.5 1.4 1.9 0.5 1.4 2.2 1.8 1.8 0.4 2.9 0.4 2.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6 4.2 -4.7 1.8 1.2 -1.3 34.0 4.6 -2.8 4.6 -0.8 0.9 -1.6 Monthly -1.6 -0.3	YTD 8 7 7 6 -2 -2 -2 -5 -4 4 -1 1-1 10 2 -6 8 8 -116 -6 1-16 8 YTD -1 8
Ubor 12m Steck Minimizers \$487900 Dow Jones Note: 100 Dow Jones Note: 100 EuroStox \$10 EEX DAX CAE ASE Afters ASE Afters MSCI Latem* Boverage Identity Boverage Identity MSCI Latem* Boverage Identity MSCI Latem Boverage Identity MSCI Latem Boverage Identity MSCI Latem Boverage Identity MSCI Latem Source Boverage Identity MSCI Latem Boverage Identity MSCI Latem Boverage Identity Justice Identity	2.91 kmarkets 6 1evel 2.923 26.546 24.034 7.510 3.433 9.530 12.388 5.512 21.672 702 86.155 78.890 49.780 34.094 4.448 99.149 869 2.807 5.873 level 147.4 116.3 73.7 30.6	Daily 0.3 0.2 0.4 0.0 0.4 0.1 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	Weekly 0.5 0.5 0.5 1.5 1.4 1.9 0.5 1.8 1.8 1.8 0.4 0.9 0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Monthly 0.9 1.9 1.9 5.4 4.0 9.9 4.7 1.3 1.2 4.7 1.8 8.6 4.6 8.6 6.9 1.6 Monthly 0.9 1.6 0.3 1.8 2.3	7TD 8 7 7 6 -2 -2 -2 -5 -4 4 1 -1 10 2 -6 8 -16 -6 -16 -8 7TD -1 8 -1 2
Ubor 12m Steck White Indicates SePE00 Dow Jones Noted FTSE 10m FT	2.91 kmarkets 6 lovel 2.923 26.546 24.034 7.510 3.433 9.530 12.388 5.512 21.672 702 86.155 78.890 49.780 34.094 4.448 99.149 869 2.807 5.873 lovel 147.4 116.3 73.7 30.6 48.3 231.7	Doily 0.3 0.2 0.4 0.0 0.4 0.1 0.6 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	Weekly 0.5 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8 0.4 0.9 1.0 1.0 1.4 2.9 1.0 1.0 1.0 1.1 Weekly 0.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	Monthly 0.9 1.9 1.9 1.9 1.9 1.9 1.7 1.2 1.2 1.3 1.2 1.3 1.4 1.2 1.3 1.4 1.6 1.8 1.8 1.9 1.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	YTD 8 7 6 - 2 - 2 - 2 - 2 - 5 - 4 4 - 1 - 1 4 1 0 1 1 - 1 1 0 1 0 2 6 8 8 - 16 6 - 16 8 YTD - 1 8 8 1 2 - 7 7 9
Ubor 12m Stock Main interes SePE00 Dow Jones SePE00 Dow Jones Selection Dow Jones Selection Exercision Selection MAID ACT Action MAID ACT Action MAID CAN Languer MAID CAN Languer MAID CAN Languer Selection Selection Selection Selection Selection Selection US bonds Selection Sel	2.91 k markets 0 level 2.923 26.546 24.034 7.510 3.433 9.530 12.388 5.512 21.672 702 86.155 78.890 49.780 34.094 2.304 4.448 99.149 869 2.807 5.873 level 147.4 116.3 73.7 30.6 48.3 231.7 92.4	Daily 0.3 0.2 0.4 0.0 0.4 0.0 0.4 0.1 0.0 0.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	Weekly 0.5 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8 0.4 2.9 0.4 2.9 1.0 1.0 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	Monthly 0.9 1.9 1.9 1.9 1.9 1.0 1.3 1.1.2 1.1.3 1.1.2 1.1.3 1.1.2 1.1.3 1.1.2 1.1.3	7TD 8 7 7 6 -2 -2 -2 -5 -4 4 1 -1 10 2 -6 8 -16 -6 -16 -8 7TD -1 8 -1 2
Ubor 12m Stock Main intraces SAPPOO Dow Jones SAPPOO Dow Jones SAPPOO Dow Jones SAPPOO EardStock 50 BIEX OXX OXX OXX OXX OXX OXX OXX OXX OXX O	2-91 k markets 02 2-923 2-924 2-925 2-	Daily 0.3 0.2 0.4 0.0 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weekly 0.5 1.5 2.4 1.8 1.8 1.8 0.4 0.9 2.4 1.1 Weekly 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	Monthly 0.9 1.9 5.4 1.2 1.2 1.2 1.2 1.3 1.4 1.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	8 7 6 2 2 5 4 4 1 110 110 2 6 8 116 6 6 116 8 117 7 9 115 112 7 36 36 112 7 36 112 7 36 112 7 36 112 7 36 112 7 36 112 7 36 112 7 36 112 7 36 112 7 36 112 7 36 112 7 36 112 7 7 7 36 112 7 7 7 36 112 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
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Ubor 12m Steed Minimizers \$48P800 Dow Jones Notes FTSE 100 OF 15E 100 O	2-91 k murkets (2 2-923 k murkets (2 2-923 k murkets (2 2-923 k murkets (2 2-923 k murkets (2 2-924 k murket	Daily 0.3 0.2 0.4 0.4 0.4 0.4 0.4 0.5 0.3 0.5 0.3 0.1 0.7 0.6 0.6 0.1 0.1 0.1 0.0 0.2 0.3 0.1 0.1 0.1 0.0 0.2 0.3 0.1 0.1 0.1 0.1 0.0 0.2 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Weekly 0.5 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Morthly 0.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	8 7 6 2 2 2 5 4 4 4 1 114 0 1 1 1 1 1 1 2 6 8 8 1 1 6 6 1 1 6 8 1 1 1 2 7 7 9 1 1 5 1 1 2 7 7 3 6 6 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m Steck Minimizers SeP800 Dow Jones Noted FT SE 100 FT SE 100 SE 100 SE 100 MINIMIZER MINIMI	2-91 Mukta's (6 kevel 2-923 6-6546 2-4034 1-2089	Daily 0.3 0.4 0.4 0.4 0.5 0.5 0.3 0.1 0.7 0.6 0.0 0.1 0.0 0.0 0.3 0.5 0.3 0.1 0.1 0.1 0.0 0.0 0.3 0.5 0.3 0.1 0.1 0.1 0.0 0.1 0.1 0.1 0.1 0.1 0.1	Weekly 0.5 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Monthly 0.9 1.9 5.4 1.0 1.9 5.4 1.2 1.2 1.3 34.0 4.6 4.6 1.3 1.2 1.3 34.0 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	VTO 8 7 6 6 2 2 2 5 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m Weight States Weight Stat	2-91 k muketa (6 km/keta (6 km/ke	Daily 0.3 0.2 0.2 0.4 0.5 0.6 0.6 0.6 0.1 0.9 0.2 0.3 0.1 0.7 0.6 0.0 0.2 0.3 0.1 0.7 0.7 0.1 0.9 0.2 0.3 0.1 0.7 0.1 0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	Weekly 0.5 0.5 1.5 1.6 1.9 1.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Morthly 0.9 5.4 0.9 5.4 0.9 0.7 1.3 1.2 1.3 1.2 1.3 1.4 1.2 1.3 1.4 1.6 1.6 1.6 1.7 1.7 1.7 1.7 1.8 1.8 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	8 7 6 2 2 2 5 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m Steck Minimizers S4P500 Dow Jones S4P500 Dow Jones S4P500 Dow Jones S4P500 EuroStoot S0 BBIX DAX CAS DAX CAS DAX CAS DAX CAS BOAS ASC ARIONS BOOVERS BIRD BOVERS BIRD CAS BIRD C	2-91 (2-92) (2-9	Daily 0.3 0.2 0.2 0.4 0.1 0.6 0.0 0.3 0.3 0.3 0.3 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.0 0.0 0.0 0.1 0.1 0.0 0.0 0.0	Weekly 0.5 0.5 1.5 1.5 1.6 1.9 1.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Morthly 0.99 5.4 4.0.1 1.6 4.2 2.8 4.6 6.8 6.8 6.8 6.3 1.8 7.5 1.0 7.5 1.8 1.8 1.8 1.9 1.0 7.5 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	YTO 8 7 7 6 2 2 2 2 2 2 5 4 4 1 1 10 10 2 6 8 11 10 10 1 1 1 1 10 10 10 10 10 10 10 1
Ubor 12m Steck Minimizers \$487900 Dow Jones Notes Down MCC Latem Boverea Glace Model Oblination MCC Latem Boverea Glace MCC Latem MCC Latem John Lat	2-91 (April 1997)	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Weekly, 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Morthly 19 19 19 19 19 19 19 19 19 19 19 19 19	YTO 8 7 7 6 2 2 2 2 2 2 2 5 4 4 1 1 10 10 1 1 1 1 10 2 6 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m Steck White indicates \$48P900 Dow Jones Notes F15c(100 F15c(100) F	2-91 Livit Limit Livit L	0 0.iiy 0 0.3 0.3 0.4 0.6 0.6 0.6 0.0 0.3 0.3 0.3 0.3 0.5 0.5 0.6 0.6 0.6 0.0 0.0 0.4 0.6 0.0 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weekly, 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Morthly 19 19 19 19 19 19 19 19 19 19 19 19 19	710 8 7 6 6 2 2 2 2 2 3 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1
Minimistrates September 1997 Minimistrates September 1997 Down Jones Notes September 1997 Eurofatous 50 BIEX OAX OAX Minimistrates BIEX OAX Minimistrates Mi	2-91 Livit immets 2 26-94 General Part of the Control of the Contr	Daily 20 20 20 20 20 20 20 20 20 20 20 20 20	Weekly 20.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Morethy 9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	710 8 7 6 2 2 2 2 2 2 3 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m White indicates \$48,890 to 10m (street) \$48,	2-91	Daily 9 Daily	Weekly, 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Morrhly 19. 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.	710 8 7 6 2 2 2 2 3 4 4 4 1 1 1 1 1 1 1 1 1 2 6 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m White interes \$645900 Dow Jones National September 1	2-91 (2-92) (2-9	Daily 20 20 20 20 20 20 20 20 20 20 20 20 20	Weekly 15 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.	Morethy 9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	710 8 7 6 2 2 5 4 4 4 1 1 10 2 6 8 8 16 6 6 8 710 1 1 1 2 7 7 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m White indicates \$48,000 to \$28,000	2-91	Daily 0.3 0.3 0.2 0.4 0.0 0.6 0.5 0.3 0.3 0.1 0.7 0.6 0.6 0.0 0.0 0.9 0.2 0.2 0.1 0.1 0.1 0.5 0.3 0.3 0.1 0.7 0.6 0.5 0.3 0.3 0.1 0.7 0.5 0.3 0.3 0.1 0.1 0.1 0.1 0.5 0.3 0.3 0.1 0.7 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Weekly 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Morethy 0.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	710 8 7 6 2 2 5 4 4 4 1 10 0 1 1 10 2 6 8 8 16 6 6 6 8 7 10 11 12 13 14 14 15 16 16 16 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18
Minimistrates September 1997 Minimistrates September 1997 Down Jones September 1997 BIEX DOWN JONES SERVICE 1997 BIEX DOWN JONES BIEX DOWN JONES BIEX DOWN JONES BIEX BIEX BIEX BIEX BIEX BIEX BIEX BIEX	2-91 (2-92) (2-9	Daily (1)	Weekly 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Monthly 1.9 (1.6)	7TD 8 7 6 2 2 - 2 5 4 4 4 1 1 10 0 1 1 1 10 0 2 6 8 8 1 6 6 6 8 1 1 2 7 7 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m White interiors Sep 200 Sep	2-91 (2-92) (2-9	Daily 0.3 0.3 0.2 0.4 0.0 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weekly 15 15 15 15 15 15 15 15 15 15 15 15 15	Morethy 1.0.9 1.9.9 1.9.9 1.9.9 1.9.9 1.9.1 1.9.	710 8 7 6 6 2 2 5 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m White interes \$48P900 Dow Jones Notes \$48P900 Dow Jones Notes \$100 Euroticos \$9 BIEX DAX CAC ASS Affects MNG Latem* Boverage Black Boverage Black MNG Latems* Boverage Black MNG Latems* Boverage Black MNG Latems Boverage Black MNG Latems Boverage Black MNG Latems Boverage Black MNG Later Boverage Black MNG Later MNG L	2-91	Dailty 10 20 20 20 20 20 20 20 20 20 20 20 20 20	Weekly 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Morethy 1.0.9 1.9.9 1.9.9 1.9.9 1.9.9 1.9.1 1.9.	8 7 6 2 2 5 5 4 4 4 1 14 10 1 1 1 1 1 1 1 1 1 1 1 1 1
Minimum Stock	2-91	Dailty Da	Weekly 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Morethly, 100 100 100 100 100 100 100 100 100 10	YTO 8 7 7 6 6 2 2 5 5 5 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m Week PROD September 12m Week PROD September 12m Week PROD Week	2-91	Daily 10.00 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	Weekly 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Morthly 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	YTD 8 7 6 2 2 5 5 4 4 1 1 1 1 1 1 1 1 1 1 1
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Ubor 12m Shock Histories Se85900 Dow Jones New Jones Ne	2-91	Dailty 10.3 Dailty 10.3 Dailty 10.3 Dailty 10.3 Dailty 10.3 Dailty 10.3 Dailty 10.4 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dailty 10.5 Dai	Workly Workly 1997 1997 1997 1997 1997 1997 1997 199	Monthly Monthl	8 7 6 2 2 2 5 4 4 4 1 11 10 2 6 8 8 1 1 1 2 7 7 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m Week Sep 50 Which indicates \$58 Sep 50 Dow Jones New Jones	2-91	Daily 10-15	Weekly 19 1 1 2 2 2 2 3 3 3 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Morably (1997) 15-4 (1997) 15-	YTTO 8 8 7 7 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Minimistrates September 1998 Minimistrates September 1998 Down Jones September 1998 BIEX SEPTEMBER 1998 Exercition SEPTEMBER 1998 BIEX SEPTEMBER 1	2-91	Dailty (1975) Dailty (1975)	Westly Westly 154 155 155 155 155 155 155 155 155 155	Monthly, Mon	710 8 7 7 7 7 7 7 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Uber 12m Wester September 1	2-91	00 Daily D	Workly Workly 10.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1.5 (1	Monthly, 10.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0	YT00 8 7 7 6 2 2 2 2 5 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Liber 12m Week Sep 20m Main intraces Sep 20m Sep 20m Down Jones Sep 20m Down Jones Sep 20m BIEX DAY DAY DAY MISS ASS ARBORS MISS ARBORS MISS ARBORS MISS ARBORS MISS ARBORS MISS ARBORS CARA Liber ARBORS MISS ARBORS CHEM Applicate Debutsche Bork MISS ARBORS CHEM Applicate Debutsche Bork MISS ARBORS Liber Arbors Libe	2-91	00 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Weekly 13.2 (2.8 a) 2.9 a) 2.5 a) 2.6 a) 3.0	Monthly, Mon	Y100 8 7 7 6 6 2 2 2 2 3 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research



Debt markets	s (10V % ch	annes in I	20)		
US (2-yr)	2 83	-0.8		Month 19	YTD 91
GER (2-vr)	3.09 -0.50	-0.9 -0.3	4.0 2.4 2.6	24 8	62 11
Germany France	0.53	-1.0 -0.9	4.6 4.7	16 13	1 2
Spain Italy	1.52 2.84	-0.4 -4.3	-0.5 -1.7	-11 -32	-15 74 -11
Portugal Greece	1.90 4.05	0.2 -2.4	0.3 -5.8	-15	-11 -6
Japan (2-yr) Japan	-0.11 0.13	-0.5 -0.7	-0.7 0.2	1 3	3
Emerging Markets Brazil	11.75	Daily -9.2	Weekly -37.8	Monthly -26	YTD 149
Chile Colombia	4.56 6.93	4.6	5.3	12	5
Mexico	7.98	-0.1 -4.9	1.3 -6.6	14 19	40
Peru Poland	5.33 3.24 8.77	1.8 -3.1	12.0	23 7	-7 113
Russia Turkey	8.77 17.71 8.07	2.0 -14.0	2.0 -7.2 -14.0	-315	635
India Indonesia	8.07 8.23	-5.2 -1.5	0.2 -2.8	18 28	69 193
Country ri	isk (bp, chang	es in bp)			
10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YID
France Italy	31 230	0.1 -3.4	0.1 -6.4	-2 -48	73
Portugal Spain	136 99	1.2 0.6	-4.3 -5.1	-10	-13 -16
2-yr sovereign spread vs Germany France	17	-0.5	0.1	0	1
Italy	124	-10.2	-2.7	-59	87
Portugal Spain	41 27	0.5 -0.2	-2.7 -5.6	3	-9 0
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	268 46	2.3 0.5	-9 0	-14	108
Colombia	115	0.7	11	6	10
Argentina Mexico	565 119	11.5	-76 13	-42 -4	327 12
Peru Poland	76 66	0.0	2	-5 2	17
Russia	153	-1.7	-4	-10	35
Turkey China	380 59	13.0	-59 3	-99 1	215 9
India Indonesia	108 136	-0.4 2.6	9	19 17	39 51
Ri	sk indicators				
Volatilty indicators (change in pp) VIX	level 12	Daily -0.5	Weekly	Monthly 0	YTD 2
VSTOXX EM EFT volatility Index	13 20	-0.3 -0.2	- 4	0	-1
Dollar/euro volatility EM FX volatility index	7	-0.3 0.0	0	0	0
Credit spread (BAA) (change in bps)	184	0.9	-5	-5	7
US bonds volatility index Inflation expectations (%)	49 level	1.1 Daily	1 Weekly	0 Monthly	O YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.44 1.70		-1 2	6 -1	12 -4
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	
US EZ	50 83	-0.5 -1.6	3 5	-2 -11	8
UK Large Spanish	68 65	0.1 -2.0	14	3 -12	27 30
Medium Spanish	93	0.2	9	- 1	18
Corporate 5y CDS (bps) * US Non-financial	158	Daily -0.5	Weekly 3	Monthly -2	YTD 8
EZ Non-financial UK Non-financial	78 103	-1.6 1.0	5	-11 2	10
Interbank ma	arkets (%, che	nges in b	p)		
EONIA Index	-0.37	Daily	Weekly	Monthly	YTD 0
Euribor 3m Euribor 12m	-0.32 -0.16	0	0	0	1 2
Libor 3m Libor 12m	2.38 2.91	1 0	4	6	69 80
Libor 12m					
	ck markets (3		
Sto Main indices	ck markets ()	() Daily	Weekly	Monthly	YTD
Sto- Main indices S&P500 Dow Jones	ek markets 6 level 2,923 26,546	Daily 0.3 0.2	Weekly 0.5 0.5	Monthly 0.9 1.9	8
Sto- Main indices S&P500 Dow Jones Nikkel	level 2,923 26,546 24,034	Daily 0.3 0.2 0.4	Weekly 0.5 0.5 1.5	Monthly 0.9 1.9 5.4	8 7 6
Sto- Main indices S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50	level 2,923 26,546 24,034 7,510 3,433	Daily 0.3 0.2 0.4 0.0 0.4	Weekly 0.5 0.5 1.5 2.4 1.9	Monthly 0.9 1.9 5.4 -0.9 -0.7	8 7 6 -2 -2
Sto- Main indices S&P500 Dow Jones Nikket FFEE 100 EuroStoxx 50 BIEEX DAX	level 2,923 26,546 24,034 7,510 3,433 9,530 12,388	Daily 0.3 0.2 0.4 0.0 0.4 0.4	Weekly 0.5 0.5 1.5 2.4 1.9 0.5	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2	8 7 6 -2 -2 -5 -4
Main Indices \$4P50 Dow Jones Nikles FTSE 100 Exercistors 50 BEX DAX CAC	level 2,923 26,546 24,034 7,510 3,433 9,530 12,388 5,512 21,672	Daily 0.3 0.2 0.4 0.0 0.4	Weekly 0.5 0.5 1.5 2.4 1.9	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6 4.2	8 7 6 -2 -2 -5
Main indices \$4P500 Dow Jones Nikler FTSE 100 ETSE 100 Dow Jones Nikler ACT OF THE TOO DOW JONES ACT OF THE TOO DOW JONES DOW	level 2,923 26,546 24,034 7,510 3,433 9,530 12,388 5,512 21,672 702	Daily 0.3 0.2 0.4 0.0 0.4 0.1 0.6 0.0 0.3	Weekly 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6 4.2 -4.7	8 7 6 -2 -2 -5 -4 4 -1 -14
Sto Main Indices \$458900 Dow Jones Nikled #FISE 100 BEX	ck markets 6 level 2,923 26,546 24,034 7,510 3,433 9,530 12,388 5,512 21,672 702 86,155 78,890	Daity 0.3 0.2 0.4 0.0 0.4 0.1 0.1 0.6 0.0 0.3 0.5 0.3	Weekly 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8 1.8 0.4 0.9	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6 4.2 -4.7 1.8 1.2	8 7 6 -2 -2 -5 -4 4 -1 -14 0
Manifester SAMPSIO Down Jones Nikled FTSE 100 Eurostions 50 BEX X X X X X X X X X X X X X X X X X X	ck markets (9 2,923 26,546 24,034 7,510 3,433 9,530 12,388 5,512 21,672 702 86,155 78,890 49,789 43,409	Daily 0.3 0.2 0.4 0.0 0.4 0.1 0.6 0.0 0.3 0.5 0.3 0.3	Weekly 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8 1.8 0.4 0.9	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 -0.6 4.2 -4.7 1.8 1.2 -1.3 34.0	8 7 6 -2 -2 -5 -4 4 -1 -14 0 1 -1
Ste Main indices SAP500	ck markets @ 2,923 26,546 24,034 7,510 3,433 9,530 12,388 5,512 21,672 702 86,155 78,890 34,094 5,494 2,304	Daily 0.3 0.2 0.4 0.0 0.4 0.1 0.6 0.0 0.3 0.5 0.3 0.3	Weekly 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8 1.8 0.4 0.9 0.4	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6 4.2 -4.7 1.8 1.2 -1.3 34.0 4.6 -2.8	8 7 6 -2 -2 -5 -4 4 -1 -14 0 1 -1 10 2
Ste Main indices SAP500	ck markets @ 2,923 26,546 24,034 7,510 3,433 9,530 12,388 5,512 21,672 702 86,155 78,890 49,780 34,780 45,494 2,304 4,444	03 Daily 0.3 0.2 0.4 0.0 0.4 0.4 0.1 0.6 0.0 0.3 0.5 0.3 0.3 0.1 0.7 0.6 0.0 6 0.0 0.0 0.3 0.5 0.5 0.3 0.3 0.1 0.7 0.6 0.0 0.6 0.6 0.6 0.6 0.6	Weekly 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8 1.8 0.4 2.9 2.4 1.9 0.5 1.4 2.2 1.8 1.9 0.5 1.4 2.2 1.8 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6 4.2 -4.7 1.8 1.2 -1.3 34.0 4.6	8 7 6 -2 -2 -5 -4 4 -1 -14 0 1 -1 10 2 -6 8
Manifester SAPSDO Down Jones Niked FTSE 100 Eurostbook 50 BEX X X X X X X X X X X X X X X X X X X	ck markets © level 2,923 26,546 24,034 7,510 3,433 9,530 12,388 5,512 21,672 702 86,155 78,890 49,789 49,789 44,444 2,304 4,444 99,149 869	Daily 0.3 0.2 0.4 0.0 0.4 0.1 0.6 0.0 0.3 0.5 0.3 0.5 0.3 0.1 0.7 0.6 0.6 0.1 0.1 0.1	Weekly 0.5 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8 1.8 0.4 2.9 0.4 2.9 1.0 0.5 1.4 2.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 -1.3 34.6 -2.8 4.6 8.6 -0.8	8 7 6 -2 -2 -5 -4 4 -1 -14 0 1 -1 10 2 -6 8 -16
Ste Maria Indices SAPPS0 Down Jones Nikel FIST 100 59 IEEX DAX CAC CAC MISC Almas MSC I Latan * Blowcapa Glandb Metod Gleccap Misc I Mi	ck markets @	Daily 0.3 0.2 0.4 0.0 0.4 0.1 0.6 0.0 0.3 0.5 0.3 0.1 0.7 0.6 0.6 0.1 0.1 0.1 0.9 0.9 0.2	Weekly 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8 0.4 0.9 0.4 2.9 2.4 2.0 1.0 2.6	Monthly 0.9 1.9 5.4 4.7 -1.3 -1.2 0.6 4.2 -1.3 34.0 4.6 -2.8 8.6 -0.8 0.9 -1.6	8 7 6 -2 -2 -5 -4 -1 -14 0 1 -1 10 2 -6 8 -16 -8
Major Indices SAPPOR Down Jones Nakel FISE 100 Down Jones Nakel FISE 100 DAX ACAC ACAC MISC Alterns MSC Lattom *1 Blowcyas (Grand) Mector (Mokezo) Mector (Mok	ck markets © level 2,923 26,546 24,034 7,510 3,433 9,530 12,388 5,512 21,672 702 86,155 78,890 49,780 34,094 5,494 2,304 4,448 99,149 869 2,807 5,873 level	Daily 0.3 0.2 0.4 0.0 0.4 0.4 0.1 0.6 0.3 0.3 0.1 0.7 0.6 0.6 0.1 0.1 0.9	Weekly 0.5 0.5 1.5 1.5 1.4 1.9 0.5 1.4 2.2 1.8 0.4 0.9 2.4 2.0 1.0 2.6 1.8 2.8 1.1 Weekly	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6 4.2 -4.7 1.8 1.2 -1.3 34.0 4.6 8.6 8.6 8.6 8.6 0.8 0.9 -1.6	8 7 6 -2 -2 -5 -4 4 -1 -14 0 1 -1 10 2 -6 8 -16
Mail Indiana SAPPOR Down Jones Niked TFSE TION Exercision SO DAX CACAC MAIN ASS Althers TROUGHER MAIN MORE MORE MORE MORE MORE MORE MORE MORE	level 2,923 26,546 24,034 7,510 3,433 9,530 12,388 5,512 21,672 702 86,155 78,890 49,780 34,744 4,448 99,149 8,69 2,807 5,873 level 147,4 116,3	Daily 0.3 0.2 0.4 0.4 0.4 0.4 0.5 0.3 0.5 0.3 0.1 0.7 0.6 0.6 0.0 0.1 0.7 0.5 0.3 0.5 0.3 0.1 0.7 0.5 0.3 0.1 0.7 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Weekly 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.2 1.8 1.8 0.4 2.9 0.4 2.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Monthly 0.9 1.9 5.4 -0.9 -0.7 -1.3 -1.2 0.6 4.2 -4.7 1.8 1.2 -1.3 34.0 4.6 -2.8 4.6 -0.8 -0.9 -1.6 Monthly -1.6 -0.3	8 7 6 -2 -2 -5 -4 4 -1 -114 0 1 1 10 2 -6 8 8 -16 -6 -16 -8 8 YID -1 8
Manifest Co. SAMPSIO DOWN INCOME SAMPSIO DOWN INCOME THESE TOO Extractions 50 BEX X X X X X X X X X X X X X X X X X X X	k narkets © 12,923 26,546 24,034 7,510 3,433 9,530 12,388 5,512 21,672 70,286,155 78,890 34,094 5,494 2,304 4,448 99,149 869 2,807 5,873 1,874 1,474 1	Daily 0.3 0.2 0.4 0.0 0.4 0.1 0.0 0.5 0.3 0.3 0.3 0.5 0.3 0.3 0.3 0.5 0.3 0.1 0.7 0.6 0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	Weekly 0.5 0.5 0.5 1.5 1.4 1.9 0.5 1.4 2.2 1.8 1.8 0.4 0.9 0.4 2.0 1.0 2.6 1.8 1.1 Weekly 1.1 1.1 1.1 0.0	Monthly 0.9 1.9 1.9 1.9 0.7 1.1.2 0.9 0.7 1.1.3 1.1.2 4.7 4.7 4.8 1.2 1.3 4.6 8.6 0.8 0.9 1.6 Monthly 1.16 0.3 1.8	8 7 6 -2 -2 -2 -5 -4 4 -1 -1 4 0 0 1 1 -1 10 2 -6 8 -1 6 -6 -1 6 -8 ** YID ** 1 8 1 -1 2 2 ** 1 2 2 ** 1 2 2 ** 1 2 2 ** 1 3 8 1 -1 2 2 ** 1 2 2 ** 1 3 8 1 -1 2 2 2 ** 1 3 8 1 -1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Marini-dices S46-950 Down Jenses Nikket FTSE 1:00 Exacotious 5:0 BECX DOWN Jenses Nikket FTSE 1:00 Exacotious 5:0 BECX DOWN Jenses MAG MAG AG A	k narkets © 10-vel 2,923 26,546 24,034 7,510 3,433 9,530 12,388 5,512 21,672 70,286 1,557 78,890 34,094 5,494 2,304 4,448 99,149 869 2,807 5,873 1,874 1,474	Daily 0.3 0.2 0.4 0.0 0.4 0.1 0.6 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	Weekly 0.5 0.5 0.5 1.5 1.4 1.9 0.5 1.4 1.8 1.8 0.4 0.9 2.4 1.0 2.0 1.0 2.6 1.8 2.8 2.8 1.1 Weekly 1.1 1.1 0.0 1.4 1.1 1.1 1.1 1.1 1.1	Monthly 0.9 1.9 1.9 5.4 0.9 1.3 1.1.2 1.3 1.2 1.3 3.4.0 1.4 1.4 1.5 1.6 1.8 1.6 1.8 1.9 1.6 1.8 1.9 1.6 1.8 1.9 1.6 1.8 1.9 1.8 1.9 1.6 1.8 1.9 1.6 1.8 1.9 1.6 1.8 1.9 1.6 1.8 1.9 1.6 1.8 1.9 1.6 1.8 1.9 1.6 1.8 1.9 1.6 1.8 1.9 1.6 1.8 1.9 1.6 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 1.8 1.9 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	8 7 6 -2 -2 -2 -5 -4 4 1-1 4 0 0 1 -1 10 2 -6 8 8 YID -1 8 8 1 -1 2 -7 -9
Mail of accession of the control of	Inval Inval 2,202 26,546 24,034 7,510 3,433 9,530 12,388 5,318 7,02 86,155 702 86,155 702 86,155 708 869 2,807 3,409 4,448 99,149 9,507 1,008 1,008	Daily 0.3 0.2 0.4 0.0 0.4 0.4 0.4 0.4 0.5 0.3 0.5 0.3 0.5 0.3 0.1 0.7 0.6 0.6 0.0 0.0 0.2 0.3 0.1 0.1 0.9 0.2 0.3 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.1 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Weekly 0.5 0.5 0.5 1.5 2.4 1.9 0.5 1.4 2.9 2.1 1.8 0.4 0.9 2.4 2.9 2.4 2.9 1.1 Weekly -1.1 0.0 0.14 4.1 1.5 1.7 2.2	Monthly 0.9 1.9 1.9 1.9 1.9 1.9 1.0 1.3 1.2 1.2 1.3 1.2 1.3 1.2 1.3 1.4 1.2 1.3 1.4 1.5 1.3 1.8 1.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	8 7 6 -2 -2 -2 -5 -4 4 1 -1 4 0 1 1 1 10 2 -6 8 8 -1 6 -6 -1 6 8 9 TID -1 8 1 2 -7 9 -9 15
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Fuente: BBVA Research

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