Market Comment | FOMC minutes boost USD while peripheral yields surge due to Italy

Global Financial Markets Unit 18 Oct 2018

BBVA Research

- The release of September FOMC minutes, which reaffirmed its commitment to further policy normalization and a potential willingness to overshoot neutral levels of interest rates, boosted the US 10Y Treasury yield (+4bps). However, the UST 10Y yield inched down while the USD appreciated against its major peers, with the sole exception of the JPY.
- **Peripheral risk premia widened across the board** after fresh news from the European Commission on 2019 Italy's budget issu<u>e (se</u>e). Italian risk premia suffered the most while, as opposed to other occasions, other peripheral yields rose abruptly. In this context, German yields lost 0.5% threshold and EUR dropped sharply.
- Risk-off mood in financial markets as escalating US-China trade disputes remained in the spotlight. Brexit uncertainty also weighed. Broad-based correction in developed equity markets following the release of FOMC minutes. In this context, US stocks continued to drop, also dragged by some disappointed corporate earnings releases (see) while in Europe, Spanish equity indices underperformed under the influence of selling pressures in the banking sector (see).
- The GBP depreciated as the UK failed to reach agreement with the EU on Brexit. Moreover the lack of progress posed some doubts about the extraordinary November meeting (see).
- The tightening global funding conditions weighed on EM currencies across the board, with the MXN underperforming the rest of Latam currencies after the release of the Mexican Central Bank's minutes which showed some concerns about inflationary pressures (see). The drop in oil prices also weighed on EM currencies.
- China's assets continued under pressure amid ongoing trade tensions particularly from the potential withdrawal from the US-China Postal Treaty (see). Against this backdrop, the Shanghai equity index sharply underperformed other Asian equity markets (around -2%) while the CNY continued to depreciate after the US Treasury refrained from labelling China as a currency manipulator (see).

Table 1 Update 18:25 CET October 18



Debt markets ((10) % ch	annes in t	n)		
Developed Markets US (2-yr)	level 2.88	Daily -1.0	Week 3.0	Month 8	YTD 96
US GER (2-yr)	3.18	-2.5	3.1 -7.9	13 -10	72 -1
Germany France Spain	0.42	-4.5 -1.9	-10.2 -8.5	-6 1	-11
Italy	1.73	7.9 13.8 8.3	8.5 12.2 1.0	22 90	6 159 2
Portugal Greece	2.03	11.0	-5.9	18 36	33
Japan (2-yr) Japan	-0.12 0.15	0.0	0.2 0.6	-1-4-	2
Emerging Markets Brazil	level 10.38	Daily 16.4	Weekly -45.4	Monthly -190	YTD 12
Chile Colombia	4.63 7.06	-1.3 0.7	6.1 1.4 1.2	12 15	12 62
Mexico Peru Poland	8.15 5.37 3.21	5.6 -1.3		11 15	58 50 -11
Poland Russia		-1.3 0.7 5.8	-6.6 -30.8	-3 -23	108
T urkey India	17.51 7.91	35.0 0.0	-164.0 -7.7 -12.5	-68 -23	615 52
Indonesia Country ris	8.58 k (bp, chang	-9.9 es in bp)	-12.5	20	228
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	38	2.6	1.7 22.4	7	8
Italy Portugal	327 162	18.3 12.8	11.2	96 24	170 13
Spain 2-yr sovereign spread vs Germany	131	12.4	18.7	29	16
France Italy	19 214	1.0	0.7 11.7 8.2	2 99	2
Portugal Spain	52 49	5.5 6.0	8.2 9.3	10 17	2 22
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	208	-2.8	-22	-70	48
Chile Colombia	45 116	0.3 1.0	-3 -8	12	11
Argentina Mexico	613 118	18.7 1.3	-39 -5	-21 10	375 11
Peru Poland	77 67	-0.6 -0.3	-4 2	3	5 18
Russia Turkey	148 383	2.7 -5.6	-8 -33	-14	30 218
China India	65 110	-0.4	1	10	15 41
Indonesia Rizi	143	-1.5	-3	7	58
Volatilty indicators (change in pp)		Daily	Weekly	Monthly	YTD
VIX VSTOXX	20 18	2.7 1.2	-5 -3	7	10 5
EM EET volatility Index	27	2.1 0.0	-2 0	6	10 0
Dollar/euro volatility EM FX volatility index Credit spread (BAA) (change in bps)	9 189	-0.2	-1	-2 1	2
US bonds volatility index Inflation expectations (%)	49 kevel	-1.2 Daily	-7 Weekly	1 Monthle-	0 YTD
US Inflation expectations (5Y5Y)	2.40	- okiniyi -	-1	-2	8
EZ Inflation expectations (SYSY) Banking Sy CDS (bps) *	1.68 level	Daily	0 Weekly	1 Monthly	-6 YTD
US EZ	55 100	0.5 1.6	2	8 21	13 61
UK Large Spanish	66 76	1.1	-1	14	26 40
Medium Spanish Corporate 5y CDS (bos) *	97	3.7 Daily	1	8 Monthly	22
US Non-financial	162	0.5	2	8	УТD 13
EZ Non-financial UK Non-financial	81 102	1.6 -0.8	3 0	21 5	61 9
Interbank mar	kets (%, cha	nges in b Dailv) Weekly	Monthly	YTD
EONIA Index	-0.37 -0.32	0	-1 0	0	0
Euribor 3m Euribor 12m	-0.16	0	0	1	3
Libor 3m Libor 12m	2.45 2.97	1	2	11 9	76 86
Stoc	k markets (*				
Main indices S&P500	level 2.771	Daily -1.3	Weekly 1.6	Monthly -4.6	YTD 3
Dow Jones Nikkel	25.448	-1.0	1.6	-3.0	3
Nikkei FTSE 100	25.448	-1.0 -0.8 -0.4	0.3	-3.3 -3.7	0 -8
Nikkei FTSE 100 EuroStoxx 50 IBEX	25.448 22,658 7,027 3,212 8,890	-1.0 -0.8 -0.4 -1.0 -1.2	0.3 0.3 0.1 -1.3	-3.3 -3.7 -4.4 -5.9	0 -8 -8 -12
Nikol FTSE 100 EuroStoxx 50 IBEX DAX CAC	25,448 22,658 7,027 3,212 8,890 11,589	-1.0 -0.8 -0.4 -1.0 -1.2 -1.1 -0.5	0.3 0.3 0.1 -1.3 0.4 0.2	-3.3 -3.7 -4.4 -5.9 -4.7 -4.6	0 -8 -8 -12 -10 -3
Nikkel FTSE 100 EuroStoxx 50 IBEX DAX CAC CAC MIB ASF Athens	25,448 22,658 7,027 3,212 8,890 11,589 5,117 19,088 632	-1.0 -0.8 -0.4 -1.0 -1.2 -1.1 -0.5 -1.9 -0.8	0.3 0.3 0.1 -1.3 0.4 0.2 -1.4 0.8	-3.3 -3.7 -4.4 -5.9 -4.7 -4.6 -10.1 -8.0	0 -8 -8 -12 -10 -3 -13 -23
Nided FTSE 100 EuroStox 50 IBEX DAX CAC AX ASE Athens MSCI Latam * Ibovepa @(axt)	25,448 22,658 7,027 3,212 8,890 11,589 5,117 19,088 632 89,016 84,574	-1.0 -0.8 -0.4 -1.0 -1.2 -1.1 -0.5 -1.9 -0.8 -0.3 -1.4	0.3 0.1 -1.3 0.4 0.2 -1.4 0.8 1.3 2.0	-3.3 -3.7 -4.4 -5.9 -4.7 -4.6 -10.1 -8.0 4.9 8.0	0 -8 -8 -12 -10 -3 -13 -23 -23 -4 9
Nikici FISE 100 EuroStox 50 IBEX DAX CAC MiB ASE Ahrens MSOL Latam * Howreng (Miscal)	25,448 22,658 7,027 3,212 8,890 11,589 5,117 19,088 632 89,016 84,574 47,079 28,434	-1.0 -0.8 -0.4 -1.0 -1.2 -1.1 -0.5 -1.9 -0.8 -0.3 -1.4 -1.7	0.3 0.3 0.1 -1.3 0.4 0.2 -1.4 0.8 1.3 2.0 -1.0 3.0	-3.3 -3.7 -4.4 -5.9 -4.7 -4.6 -10.1 -8.0 4.9 8.0 -5.2	0 -8 -8 -12 -10 -3 -13 -23 4
Nikei FISE 100 EuroSisox 50 BIX DAX CAC MSC Alexan MSC Latam* Biovespo (Brazil) MSCA (Argentina) Marcal (Argentina) Marcal (Argentina)	25,448 22,658 7,027 3,212 8,890 11,589 5,117 19,088 632 89,016 84,574 47,079 28,434 5,382	-1.0 -0.8 -0.4 -1.0 -1.2 -1.1 -0.5 -1.9 -0.8 -0.3 -1.4 -1.7 -1.0 -0.2	0.3 0.3 0.1 -1.3 0.4 0.2 -1.4 0.8 1.3 2.0 -1.0 3.0 0.5	-3.3 -3.7 -4.4 -5.9 -4.7 -4.6 -10.1 -8.0 4.9 8.0 -5.2 -11.4 1.5	0 -8 -8 -12 -10 -3 -13 -23 4 9 -6 -9 0
Nikid FFSE100 EuroStook 50 BIEX DAX CAC AX MIB AXEX / Ments AXEX / Ments MSGL Atams MSGL	25,448 22,658 7,027 3,212 8,890 11,589 5,117 19,088 632 89,016 84,574 47,079 28,434 5,382 2,188	-1.0 -0.8 -0.4 -1.0 -1.2 -1.1 -0.5 -1.9 -0.8 -0.3 -1.4 -1.7 -1.0 -0.2 -0.5 -1.2	0.3 0.3 0.1 -1.3 0.4 0.2 -1.4 0.8 1.3 2.0 -1.0 3.0 0.5 1.3 0.3	-3.3 -3.7 -4.4 -5.9 -4.7 -4.6 -10.1 -8.0 4.9 8.0 -5.2 -11.4 1.5 -1.9 -3.0	0 -8 -8 -12 -10 -3 -13 -23 4 9 -6 -9 0 -11 3
Nikid FFSE100 EuroStook 50 BIEX DAX CAC AX MIB AXEX / Ments AXEX / Ments MSGL Atams MSGL	25,448 22,658 7,027 3,212 8,890 11,589 5,117 19,088 632 89,016 84,574 47,079 28,434 5,382 2,188 4,256 97,454 802	-1.0 -0.8 -0.4 -1.0 -1.2 -1.1 -0.5 -1.9 -0.8 -0.3 -1.4 -1.7 -1.0 -0.2 -0.5 -1.2 -1.2 -1.6 -0.0	0.3 0.3 0.1 -1.3 0.4 0.2 -1.4 0.8 1.3 2.0 -1.0 3.0 0.5 1.3 0.3 2.9 -1.6	-3.3 -3.7 -4.4 -5.9 -4.7 -4.6 -10.1 -8.0 -5.2 -11.4 1.5 -1.9 -3.0 2.7 -6.1	0 -8 -8 -12 -10 -3 -13 -23 4 9 -6 -9 0 -11 3 -17 -13
Nakei F152 (10) BICX (Nor 50 BICX) BICX (Nor 50 BICX) BICX (Nor 50 BICX) BICX (Nor 50 BICX) BICX (BICX) BICX (B	25,448 22,658 7,027 3,212 8,890 11,589 5,117 19,088 632 89,016 84,574 47,079 28,434 5,382 2,188 4,256 2,188 4,254	-1.0 -0.8 -0.4 -1.0 -1.2 -1.1 -0.5 -1.9 -0.8 -0.3 -1.4 -1.7 -1.0 -0.2 -0.5 -1.2 -1.6 -0.0 -2.9 -0.8	0.3 0.3 0.1 -1.3 0.4 0.2 -1.4 0.8 1.3 2.0 -1.0 3.0 0.5 1.3 0.3 2.9	-3.3 -3.7 -4.4 -5.9 -4.7 -4.6 -10.1 -8.0 4.9 8.0 -5.2 -11.4 -8.0 -5.2 -11.4 -1.5 -1.9 -3.0 2.7 -6.1 -7.9 0.4	0 -8 -8 -12 -10 -3 -13 -23 4 9 -6 -9 0 -11 3 -17 -13 -26 -8
Nobel The Sector Secto	25,448 22,658 7,027 3,212 8,890 11,589 5,117 19,088 632 89,016 84,574 47,079 28,434 5,382 2,484 4,256 97,454 802 2,486 5,845 i 0,454 139,1	-1.0 -0.8 -0.4 -1.0 -1.2 -1.1 -0.5 -1.9 -0.8 -0.3 -1.4 -1.7 -1.0 -0.2 -0.5 -1.2 -1.2 -1.6 -0.0 -2.9 -0.8 Daily -1.4	0.3 0.3 0.1 -1.3 0.4 0.2 -1.4 0.8 1.3 2.0 -1.0 3.0 0.5 1.3 0.3 2.9 -1.6 -3.8 0.3 2.9 -1.6 -3.8 0.4 Weekly 2.3	-3.3 -3.7 -4.4 -5.9 -4.7 -4.6 -10.1 -8.0 4.9 8.0 -5.2 -11.4 1.5 -1.9 -3.0 2.7 -6.1 -7.9 0.4 Monthly -4.0	0 -8 -8 -10 -3 -13 -23 4 9 -6 -9 0 -11 3 -17 -13 -26 -8 YTD -6
Nobel To Construct Sectors BEX BEX BEX BEX Sectors ACA ACA ACA MSG Latam * Becorgan (Brace) MSG Latam * Becorgan (Brace) MSG Latam * Becorgan (Brace) MSG Latam * Becorgan (Brace) Becorgan (Bra	25,448 22,658 8,890 11,589 5,117 19,088 84,574 47,079 28,9016 84,574 47,079 24,88 9,016 84,574 47,079 2,188 4,256 97,454 82,2188 4,256 97,454 84,55 97,454 84,55 97,454 84,55 97,454 84,55 97,454 84,55 97,454 84,55 97,454 84,557 97,454 84,557 97,454 84,557 97,454 84,557 97,4579 97,4579 97,4579 97,4579 97,4579 97,4579 97,4579 97,4579 97,4579 97,4579 97,4579 97	-1.0 -0.8 -0.4 -1.0 -1.2 -1.1 -0.5 -1.4 -1.7 -1.0 -0.2 -0.5 -1.2 -1.6 -0.0 -2.9 -0.8 Dality -1.4 -1.4 -1.4 -1.2 -1.4 -0.5 -1.2 -1.6 -0.5 -1.2 -1.2 -1.2 -1.4 -1.2 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4	0.3 0.3 0.1 -1.3 0.4 0.2 -1.4 0.8 1.3 2.0 -1.0 0.5 1.3 0.3 0.5 1.3 0.3 2.9 -1.6 -3.8 0.3 2.9 -1.6 -3.8 0.3 0.4 Weekly 2.3 0.4	-3.3 -3.7 -4.4 -5.9 -4.7 -4.6 -10.1 -8.0 4.9 8.0 -5.2 -11.4 1.5 -1.9 -3.0 2.7 -6.1 -7.9 0.4 Monthly -4.0 -5.1 -3.0 -7.9 -4.0 -7.9 -7.9 -7.4 -7.9 -7.4 -7.9 -7.4 -7.9 -7.9 -7.4 -7.9 -7.4 -7.9 -7.9 -7.4 -7.9 -7.9 -7.4 -7.9 -7.9 -7.9 -7.4 -7.9 -7.9 -7.4 -7.9 -7.9 -7.4 -7.9 -7.9 -7.4 -7.9 -7.9 -7.4 -7.9 -7.9 -7.4 -7.9 -7.3 -7.9 -7.9 -7.3 -7.9 -7.9 -7.3 -7.9 -7.3 -7.9 -7.3 -7.9 -7.3 -7.9 -7.3 -7.3 -7.9 -7.3 -7.9 -7.3 -7.9 -7.3 -7.3 -7.9 -7.3 -7.9 -7.3 -7.9 -7.3 -7.9 -7.3 -7.9 -7.3 -7.3 -7.9 -7.3 -7.3 -7.9 -7.3 -7.3 -7.3 -7.9 -7.3 -7.3 -7.3 -7.9 -7.3 -7.3 -7.3 -7.3 -7.9 -7.3 -7.5	0 -8 -8 -12 -10 -3 -13 -23 4 9 -6 -9 9 -6 -9 0 -11 3 -13 -26 -8 YTD -6 0 -7
Nakei TSG-100, FUS-100, FUS-1	25,448 22,658 8,890 11,589 5,117 19,088 9,016 84,574 47,079 28,434 5,382 2,188 80,216 84,256 97,454 802 2,486 5,845 109,1 108,5 69,3 28,4	-1.0 -0.8 -0.4 -1.0 -1.2 -1.1 -0.5 -1.9 -0.3 -1.4 -1.7 -1.0 -0.2 -0.5 -1.2 -1.6 -0.0 -2.9 -0.8 Daity -1.4 -1.2 -0.8 -1.9 -1.9	0.3 0.3 0.1 -1.3 0.4 -1.4 0.2 -1.4 0.2 -1.4 0.2 -1.4 0.5 1.3 2.0 -1.0 0.5 1.3 2.9 -1.6 3.8 0.4 Weekly 2.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	-3.3 -3.7 -4.4 -5.9 -4.7 -4.6 -10.1 -8.0 -5.2 -11.4 1.5 -1.9 8.0 -5.2 -7.9 0.4 Monthly -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -7.9 -5.1 -7.9 -5.1 -7.9 -5.1 -7.9 -5.1 -7.9 -5.1 -7.9 -5.1 -7.9 -5.1 -7.9 -5.1 -7.9 -5.1 -7.9 -5.1 -3.0 -5.1 -7.9 -5.1 -7.9 -5.1 -3.0 -5.2 -3.3 -5.2 -3.3 -5.2 -3.0 -5.2	0 -8 -12 -10 -13 -23 4 9 -6 -9 0 -11 -17 -13 -26 -8 YTD -6 -7 -7 -5 -11
Nakei FISE (10) FISE (10) BIX: FISE (10) BIX: BI	25,448 22,658 8,890 11,589 5,117 19,088 632 84,574 47,079 28,434 47,079 28,435 44,576 97,454 802 2,486 5,845 i evel 139,1 108,5 69,3 28,4	-1.0 -0.8 -0.4 -1.0 -1.2 -1.1 -0.5 -1.9 -0.8 -0.3 -1.4 -1.7 -1.0 -0.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.8 Daily -1.4 -1.4 -1.2 -0.8 -0.4 -0.4 -0.4 -0.4 -0.4 -0.5 -1.9 -0.4 -0.4 -0.4 -0.5 -1.9 -0.5 -1.9 -0.3 -1.4 -0.5 -1.9 -0.3 -1.4 -0.5 -1.9 -0.5 -1.9 -0.5 -1.9 -0.5 -1.9 -0.5 -1.9 -0.5 -1.9 -0.5 -1.9 -0.5 -1.9 -0.5 -1.9 -0.5 -1.9 -0.5 -1.9 -0.5 -1.9 -0.5 -1.9 -0.5 -1.9 -0.5 -1.4 -0.5 -1.2 -0.5 -1.4 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.4 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	0.3 0.3 0.1 -1.3 0.4 0.2 -1.4 0.8 1.3 2.0 -1.0 3.0 0.5 1.3 0.3 2.9 -1.6 -3.8 0.4 Weekiy 2.3 0.3 1.3 0.0	-3.3 -3.7 -4.4 -5.9 -4.7 -4.6 -10.1 -8.0 4.9 8.0 -5.2 -11.4 1.5 -1.9 -3.0 2.7 -6.1 -7.9 0.4 Monthly -4.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -5.1 -3.0 -7.1 -7.1 -3.0 -7.1 -7.1 -3.0 -7.1	0 -8 -8 -12 -10 -13 -13 -23 4 9 -6 -9 0 -11 3 -17 -13 -26 -8 YTD -6 0 -7 -7 -5 -11 -12 -24
Nobel To Construct Sectors BICX B	25,448 22,658 7,027 3,212 8,890 11,589 5,117 19,068 632 89,016 84,574 47,079 28,434 4,256 97,454 802 2,486 5,845 i cvcl 139,1 108,5 69,3 2,486 5,845 i cvcl 139,1 108,5 69,3 22,66 82,6 82,6 82,6 82,6 82,6 82,6 82,	-1.0 0.8 0.4 -1.2 -1.1 0.5 -1.9 0.8 0.3 1.4 -1.7 -1.0 0.5 -1.2 0.5 -1.2 0.5 -1.2 0.5 -1.2 0.5 -1.2 0.5 -1.2 0.5 -1.4 -0.5 -1.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.3 0.3 0.1 -1.3 0.4 0.2 -1.4 0.8 1.3 2.0 0.5 1.3 0.3 2.9 -1.6 -3.8 0.3 2.9 -1.6 -3.8 0.4 Weekty 2.3 0.3 1.3 0.4 Weekty 2.3 0.4 0.4 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.5 1.3 0.4 0.5 1.3 0.4 0.5 1.3 0.4 0.5 1.3 0.4 0.5 1.3 0.4 0.5 1.3 0.4 0.5 1.3 0.4 0.5 1.3 0.4 0.5 1.3 0.4 0.5 1.3 0.4 0.5 1.3 0.4 0.4 0.5 1.3 0.4 0.4 0.5 1.3 0.4 0.4 0.4 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 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	-3.3 -3.7 -4.4 -5.9 -4.7 -4.6 -10.1 -8.0 -4.9 -8.0 -5.2 -11.4 -5.2 -11.4 -5.2 -11.5 -1.9 -3.0 2.7 -6.1 -7.9 -6.1 -7.9 -6.1 -7.9 -6.1 -7.9 -6.1 -7.9 -6.1 -7.9 -6.1 -7.9 -6.1 -7.9 -6.1 -7.9 -6.1 -7.9 -6.1 -7.9 -6.1 -7.9 -6.1 -7.9 -6.1 -7.9 -7.9 -6.1 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9	0 -8 -8 -12 -10 -13 -13 -23 4 9 -6 -9 0 -11 3 -17 -13 -26 -8 YTD -6 0 -7 -7 -5 -11 -12 -24
Nakei F154:100, F154:100,	25,448 22,658 7,027 3,212 8,890 11,589 5,117 19,068 632 89,016 84,574 47,079 28,434 47,079 28,434 47,079 28,434 47,079 28,434 47,079 28,434 47,079 28,434 40,05 69,3 24,845 139,1 108,5 69,3 22,684 46,3 225,6 82,6 82,6 82,6 82,6 84,92 12,1 19,6	-1.0 0.8 0.4 -1.0 -1.2 -1.1 0.5 1.9 0.8 0.3 1.4 -1.7 -1.0 0.2 0.5 -1.2 0.8 0.3 0.8 0.3 0.8 0.3 1.9 -1.2 0.5 -1.2 -1.5 0.8 0.4 -1.2 -1.1 -1.5 0.8 0.4 -1.2 -1.1 -1.5 -1.5 0.8 -1.2 -1.1 -1.5	0.3 0.3 0.1 1.3 0.4 0.2 1.4 4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.5 1.3 0.0 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.4 0.5 0.5 1.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.3 3.7 4.4 5.9 4.6 -10.1 4.7 4.6 -10.1 8.0 4.9 8.0 -5.2 -11.4 8.0 4.9 8.0 -5.2 -11.4 8.0 4.5 1.5 -1.9 -3.0 0.4 Morthly 4.0 -0.4 Morthly 4.0 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.5 -0.5 -0.4 -0.4 -0.5 -0.5 -0.4 -0.4 -0.5 -0.5 -0.4 -0.4 -0.5 -0.	0 -8 -8 -12 -10 -3 -13 -23 -4 9 -6 -9 -0 -11 3 -17 -3 -26 -8 -9 -0 -11 3 -17 -13 -22 -6 -0 -0 -11 -22 -7 -5 -5 -7 -7 -23 -12 -23 -22 -22 -22 -22 -22 -22 -22 -22 -2
Nakei FISE 100.05 FISE 100.05 FISE 100.05 HEX HEX CAC CAC CAC CAC HEX HEX HEX HEX HEX HEX HEX HEX	25,448 22,658 7,027 3,212 8,890 11,589 5,117 19,068 632 84,574 47,079 28,434 47,079 28,434 47,079 28,434 47,079 28,434 42,56 97,454 802 2,486 5,845 5,845 5,845 5,845 139,1 108,5 69,3 28,4 46,3 225,6 82,5 6 22,6 49,2 2,5 6 2,5 6 2,5 6 2,5 6 2,5 6 2,5 6 2,5 6 2,5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	-1.0 0.8 0.4 -1.0 1.2 -1.1 0.5 1.2 -1.1 0.5 -1.2 -1.6 0.3 -1.4 -1.7 -1.0 0.5 -1.2 -1.6 0.0 0.2 9 0.8 0.3 0.8 0.3 1.4 -1.2	0.3 0.3 0.1 1-1.3 0.4 0.4 0.4 0.4 0.4 0.4 0.8 1.3 0.8 0.4 0.8 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	333 37 44 59 47 46 10.1 80 80 52 11.4 80 52 11.4 80 52 11.5 1.5 1.5 1.5 3.0 2.7 6.1 3.0 2.7 6.1 3.0 2.7 6.1 3.0 4.0 5.1 3.0 4.0 5.1 3.0 4.0 5.1 3.0 4.0 5.1 3.0 4.0 5.2 4.1 5.2 5.2 5.2 5.2 7.9 9.0 4.0 5.2 7.9 9.0 4.0 5.2 7.9 9.0 4.0 7.9 9.0 7.9 9.0 4.0 7.9 9.0 7.9 9.0 4.0 7.9 9.0 7.1 7.9 9.0 7.1 7.9 9.0 7.9 9.0 7.9 9.0 7.1 7.9 9.0 7.1 7.9 9.0 7.1 7.9 9.0 7.1 7.9 9.0 7.1 7.9 9.0 7.1 7.9 9.0 7.1 7.9 9.0 7.1 7.1 7.9 9.0 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	0 -8 -8 -12 -10 -3 -13 -23 -4 9 -5 -9 -9 -0 -11 -13 -26 -9 -9 -0 -11 -13 -26 -5 -7 -7 -5 -5 -14 -10 -7 -7 -12 -10 -9 -9 -9 -0 -7 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Nobel Terror Terror Te	25,448 22,658 7,027 8,990 11,1589 5,212 89,901 5,117 19,088 89,016 5,22 89,016 5,22 89,016 5,22 89,016 5,22 89,016 5,22 89,016 5,22 89,016 5,22 89,016 89,02 2,486 80,22 80,20	-1.0 0.8 0.4 -1.0 1.2 -1.1 0.5 1.2 -1.1 0.3 1.4 -1.9 0.8 0.3 1.4 -1.7 -1.0 0.5 -1.2 -1.6 0.0 0.0 0.8 0.8 0.8 0.8 0.8 0.8	0.3 0.3 0.1 1-1.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	3.3 3.7 4.4 5.9 4.7 4.6 10.1 8.0 4.9 8.0 4.9 8.0 4.9 8.0 4.9 8.0 4.9 8.0 4.9 8.0 4.9 8.0 4.9 8.0 4.9 8.0 4.9 8.0 4.7 4.1 4.1 9 4.1 4.1 9 4.1 4.1 9 4.1 4.1 9 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	0 -8 -8 -12 -10 -3 -13 -23 -4 -9 -6 -9 -9 -0 -11 -3 -17 -13 -26 -6 -0 -7 -7 -5 -11 -12 -24 -24 -21 -12 -22 -31 -22 -31 -12 -22 -32 -32 -32 -32 -32 -32 -32 -32 -3
Nobel Techerlos ICS TECHERLOS ICS BEX TECHERLOS ICS BEX TECHERLOS ICS ACC ATOMA MSCI LATAM MSCI LATAM MSCI DA Laropo Pederd MSCI DA Laropo Pederd MSCI DA Laropo Simphil Carr (Linka) Jahart Grobensko Techerlos Jahart Grobensko Techerlos Jahart Grobensko Jahart Grobensko Jahart Grobensko Jahart Grobensko Jahart Grobensko Jahart Grobensko Techerlos Cisto Ez bano Credit Agricate Credit	25,448 22,658 7,027 8,290 5,117 9,068 632 9,016 84,574 7,079 28,434 47,079 28,434 47,079 28,434 47,079 28,434 47,079 28,434 48,5 69,016 108,5 69,2 84,5 48,5 69,2 80,2 80,2 80,2 80,2 80,2 80,2 80,2 80	1.0 0.8 0.4 1.2 1.1 1.1 0.5 1.9 0.8 0.3 1.4 1.0 0.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.3 0.3 0.1 1.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.3 3.7 4.4 5.9 4.7 4.6 10.1 10.1 10.1 10.1 10.1 10.1 10.2 10.2 10.4 10.5 10.4 10.5 10.4 10.5 10.5 10.4 10.5	0 8 8 4 10 3 4 9 9 6 9 0 11 3 4 9 6 9 0 11 3 4 9 6 9 0 11 3 4 7 7 5 6 0 7 7 5 6 0 7 7 5 6 0 7 7 12 26 8 8 9 12 26 9 12 13 13 13 13 13 13 14 13 13 14 13 13 14 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 15 14 14 15 14 14 15 14 14 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14
Nobel To Constant Series (Constant) BICX	25,448 22,658 7.027 7.02	-1.0 0.8 0.4 -1.2 -1.1 1.2 -1.1 1.5 -0.8 0.3 -1.4 -1.7 -1.0 0.8 0.3 -1.4 -1.7 -1.0 0.2 0.5 -1.9 0.8 0.3 -1.4 -1.7 -1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.3 0.3 0.1 1.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.3 3.7 4.4 5.9 4.7 4.6 4.0 4.9 8.0 8.0 8.0 4.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0 8 8 42 410 3 4 9 9 6 9 9 0 411 3 4 9 6 9 0 411 3 4 9 6 6 9 0 411 3 4 7 7 7 5 6 6 0 7 7 5 6 6 0 7 7 13 4 13 23 4 9 9 9 9 9 9 9 9 9 9 9 10 10 3 13 23 14 10 13 13 23 14 10 13 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 23 14 14 13 14 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14
Nobel Terroritors (SP ETEORITORS (SP ETEORITORS (SP ETEORITORS (SP ETEORITORS (SP ACK ATTAIN MSCI Latam ** Beorgen (Brace) MSCI DM Larope ** MSCI DM Larope ** Simplaid Carr (Ethan) Januar (Brochensika) Januar (Brochensika) Januar (Brochensika) Januar (Brochensika) Januar (Brochensika) Januar (Brochensika) Ethanisa Cal Beo Cal Beo Cal Beo Cal Beo Cal Beo Cal Beo Cal Beo Cal Beo Cal Beo Cal Beo Cal Beo Cal Beo Cal Beo Cal Beo Cal Beo Cal Beo Cal Beo Cal Cal Beo Cal Cal Beo Cal Cal Beo Cal Cal Cal Cal Cal Cal Cal Cal	25.448 7.027 7.027 8.890 5.117 9.008 632 9.016 84.574 7.079 2.8.434 84.574 7.079 2.8.434 84.574 84.55 84.5 7.42 8.4256 84.5 8.425 8.02 2.486 8.03 8.03 8.03 8.03 8.03 8.03 8.03 8.03	-1.0 0.8 0.4 -1.0 0.4 -1.2 -1.1 1.2 -1.1 0.5 -1.9 0.8 -0.3 -1.4 -1.7 -1.0 0.2 0.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1	0.3 0.3 0.1 1.3 0.4 0.2 1.4 0.2 1.4 0.2 1.4 0.2 1.3 2.0 0.5 1.3 2.0 0.5 1.3 2.0 0.5 1.3 2.0 0.5 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	3.3 3.7 4.4 5.9 4.7 4.6 4.7 4.6 4.7 4.0 1.5 5.2 -11.4 1.5 5.2 -11.4 1.5 1.9 -3.0 -5.2 -7.9 0.4 Monthly 4.0 -5.2 3.3 -1.4 -7.7 -5.1 -5.1 -5.2 -1.4 -7.9 -5.2 -1.1 -5.2 -1.1 -5.2 -5	0 8 8 12 10 10 3 12 13 4 9 6 9 0 11 13 3 17 7 13 226 8 0 7 7 13 226 0 7 7 5 5 11 13 226 0 7 7 5 5 12 12 13 13 223 14 13 223 14 13 223 14 13 223 14 13 223 14 13 223 14 13 223 14 13 223 14 13 223 14 13 223 14 13 223 14 13 223 14 13 223 14 13 223 14 13 223 14 13 223 14 13 226 15 14 226 13 226 14 226 14 226 14 226 14 227 14 13 226 14 226 14 226 14 227 14 13 226 14 227 14 226 14 227 14 226 14 227 14 226 14 227 14 13 14 13 14 14 13 14 13 14 13 14 13 14 13 14 14 13 14 14 13 14 13 14 14 13 14 13 14 14 13 14 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14
Nobel Techerloos 150 BEX Techerloos 150 BEX Techerloos 150 BEX ACA dama MSCI Latam ⁻¹ Becorga (film28) MSCI DA Lacopa MSCI DA Lacopa MSCI DA Lacopa MSCI DA Lacopa Simpla La crit (filma) Janata directoria MSCI DA Lacopa Simpla La crit (filma) Janata directoria MSCI DA Lacopa Simpla La crit (filma) Janata directoria MSCI DA Lacopa Simpla La crit (filma) Da La c	25.448 22.658 7.027 7.02	1.0 0.8 0.8 0.4 1.0 1.2 1.2 1.1 0.5 0.8 0.3 0.8 0.3 0.4 1.4 1.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.3 0.3 0.1 1.3 0.2 1.4 0.2 1.4 0.2 1.3 0.0 2.0 1.3 0.0 0.5 1.3 0.0 0.5 1.3 0.0 0.5 1.3 0.0 0.5 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	3.3 3.7 4.4 5.9 4.7 4.6 10.1 8.0 8.0 8.0 8.0 8.0 8.0 8.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0 8 8 8 12 10 3 13 23 4 9 5 9 0 11 3 17 3 26 9 9 0 1 13 27 3 4 9 5 9 9 0 1 13 13 26 8 7 10 6 0 7 7 5 13 13 2 8 7 13 2 8 7 13 2 13 2 13 2 13 2 13 2 13 2 13 2 13
Nobel Description Filterious Constraints BICX BICX EXC Constraints BICX	25.448 25.448 3.212 8.890 5.117 1.509 5.117 1.9008 6.22 6.2007 2.428 4.576 4.275 6.24 6.22 6.25 6.25 6.25 6.25 6.25 6.25 6.25	1.0 0.8 0.8 0.4 1.0 1.0 1.1 0.5 1.1 1.1 0.5 1.1 1.0 0.3 1.4 1.4 1.7 0.2 0.8 0.3 1.4 1.4 1.0 0.5 1.2 0.5 1.4 0.5 1.4 0.5 1.4 0.5 1.4 0.5 1.4 0.5 1.4 0.5 1.4 0.5 1.4 0.5 1.4 0.5 0.5 0.5 0.5 5.5 5.5	0.3 0.3 0.1 1.3 0.4 0.2 1.4 0.2 1.4 0.2 1.4 0.2 1.4 0.2 1.4 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.3 3.7 4.4 5.9 4.7 4.6 4.6 4.6 4.0 5.0 8.0 5.2 4.6 4.0 4.0 5.2 7.9 0.4 4.0 5.1 4.0 4.0 5.2 7.9 0.4 4.0 5.1 4.0 4.0 5.2 7.9 0.4 4.0 5.2 7.9 0.4 4.0 5.2 7.9 0.4 4.0 5.2 7.9 0.4 5.1 7.9 0.4 5.1 7.9 0.4 5.1 7.9 0.4 5.1 7.9 0.4 5.1 7.9 0.4 5.1 7.9 0.4 5.1 7.9 0.4 5.2 7.9 0.4 5.1 7.9 0.4 5.1 7.9 0.4 5.1 7.9 7.9 0.4 5.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7	0 8 8 8 12 10 3 13 23 4 9 6 6 9 0 11 3 17 13 26 9 9 0 11 3 17 13 26 0 11 3 17 13 26 9 9 0 11 3 17 3 13 26 9 9 6 9 9 0 11 3 13 27 3 4 9 9 6 9 9 0 11 3 13 2 13 2 13 2 13 2 13 2 13 2 13
Noted TSE 1000 TSE 10	25,448 25,648 7,027 1,027 1,027 1,027 1,027 1,027 2,0,	1.0 0.8 0.8 0.4 1.0 1.2 1.1 0.5 1.9 0.3 1.4 1.1 1.0 0.5 1.2 0.5 1.4 0.0 0.5 1.4 0.5 1.4 0.5 1.4 0.5 1.4 0.5 1.2 0.5 1.4 0.5 1.4 0.5 1.6 0.5 1.6 0.5 1.6 0.5 1.6 0.5 1.6 0.5 1.6 0.5 1.6 0.5 1.6 0.5 1.6 0.5 0.5 1.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.3 0.3 0.1 1.3 0.4 1.4 0.2 0.5 1.4 0.2 0.5 1.4 0.4 0.0 0.5 0.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	3.3 3.7 4.4 5.9 4.7 4.6 4.6 4.0 4.0 5.2 4.6 4.0 4.0 5.2 7.9 0.4 1.5 1.9 0.4 4.0 5.2 7.9 0.4 4.0 5.2 7.9 0.4 4.0 5.2 7.1 3.0 6.3 3.0 6.3 3.0 6.3 3.0 6.3 3.0 6.3 3.0 6.3 3.0 6.3 3.0 6.3 3.0 6.3 3.0 6.5 2.7 7.9 0.4 4.0 6.0 7.9 0.4 6.0 7.9 0.4 6.0 7.9 0.4 6.0 7.9 0.4 6.0 7.9 7.9 0.4 6.0 7.9 7.9 0.4 6.0 7.9 7.9 0.4 6.0 7.9 7.9 0.4 6.0 7.9 7.9 0.4 6.0 7.1 7.9 7.9 0.4 6.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7	0 8 8 9 12 10 3 3 13 4 9 6 9 9 6 9 9 0 11 3 17 13 17 13 26 8 9 0 11 3 17 13 26 8 9 9 0 11 3 17 20 4 9 9 6 9 9 0 11 3 12 3 23 4 9 9 6 0 11 3 13 23 24 9 9 9 0 0 11 3 12 3 26 9 9 9 0 0 11 3 12 3 26 9 9 9 0 0 11 3 12 3 26 9 9 9 0 0 11 3 12 2 12 3 2 12 3 12 3 2 12 3 12 3
Nobel Terroretos 150 EDEX E	25,448 25,648 7,027 7,027 7,027 7,027 7,027 8,890 7,027 9,016 6,12 9,016 6,12 9,016 6,12 9,016 6,12 9,016 9,	1.0 0.8 0.8 0.4 1.0 1.2 1.1 1.5 1.9 0.3 0.3 1.4 1.1 1.0 0.5 1.2 0.0 0.0 0.5 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.3 0.3 0.1 1.3 0.4 1.4 0.2 1.4 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.3 3.7 4.4 5.9 4.7 4.6 4.6 4.0 4.0 4.0 5.2 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	0 8 8 8 12 10 3 13 23 4 9 6 9 9 0 11 3 4 9 8 9 9 0 11 3 17 7 13 26 8 9 9 0 0 11 3 7 7 5 5 11 2 7 2 6 9 9 0 0 7 7 13 3 2 3 2 3 4 9 9 6 9 9 0 0 7 13 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2
Nobel Techerlos 150 ETECHERLOS 150 E	25,448 7,027 1,027 1,027 1,027 1,027 1,028	1.0 0.8 0.8 0.4 1.0 1.1 1.1 0.5 1.1 1.1 0.5 1.1 1.1 0.5 0.3 1.4 1.1 1.0 0.3 1.4 1.7 1.0 0.2 0.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.3 0.3 0.1 1.3 0.4 1.4 0.2 0.5 1.3 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.3 3.7 3.7 4.4 5.9 4.7 5.9 4.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 8 8 8 12 10 3 3 13 23 4 9 6 9 9 0 11 3 4 9 9 6 9 9 0 11 3 17 13 26 8 9 9 0 0 11 3 17 7 5 5 17 17 26 9 9 9 0 0 11 3 23 23 24 9 9 9 9 0 0 13 13 23 24 24 24 9 9 9 9 0 0 11 3 13 24 25 24 24 25 24 24 25 24 24 25 24 24 25 24 24 25 25 26 9 9 0 0 11 3 13 26 26 26 27 26 26 27 26 27 26 27 26 27 27 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27
Noted Testerbos. 50 Electros. 50 Electros. 50 Electros. 50 Electros. 50 Electros. 50 Alectros. 50 MSCI datam [*] Electros. 50 MSCI datam [*] MSCI datam [*] MSCI datam [*] Electros. 50 MSCI datam [*] MSCI da	25,448 7,027 7,027 8,058 8,020 11,559 8,020 11,559 8,020 11,559 8,020 11,559 8,020 2	1.0 0.8 0.8 0.4 1.0 1.1 1.1 0.5 1.1 1.1 0.5 1.1 1.1 0.5 0.3 1.1 4 1.0 0.2 0.5 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.3 0.3 0.1 1.3 0.4 1.4 0.2 0.4 1.4 0.2 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.3 3.7 3.7 4.4 5.9 4.5 4.6 4.6 4.6 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0 8 8 9 12 10 3 3 4 9 9 6 9 9 0 11 1 3 7 7 4 9 9 9 0 11 3 7 7 3 7 5 11 1 3 7 7 5 8 9 9 0 7 7 5 5 11 3 7 7 12 3 4 9 9 9 0 1 3 7 3 4 9 9 9 0 1 3 7 3 4 9 9 9 0 1 3 7 3 2 3 4 9 9 9 9 0 1 3 7 3 2 3 4 9 9 9 9 0 1 3 7 7 3 2 3 4 9 9 9 0 1 7 1 3 7 3 2 3 4 9 9 9 0 1 7 1 3 7 3 2 8 9 9 9 0 1 7 1 3 7 7 3 7 3 7 7 3 7 7 3 7 7 3 7 7 3 7 7 9 9 9 9
Nobel Techerlos 159 Electros 150 Electros 150 Electros 150 Electros 150 ASC Aleves ASC Aleves ASC Aleves MSCI Electros MSCI Electros MSCI Electros MSCI ELECTROS Marcel (Argentis) MSCI ELECTROS Electros MSCI ELECTROS Serupti Carel (Chisa) Aleves Alevesia MSCI ELECTROS Serupti Carel (Chisa) Aleves Alevesia MSCI ELECTROS Serupti Carel (Chisa) Aleves Alevesia MSCI ELECTROS Serupti Carel (Chisa) Aleves Alevesia MSCI ELECTROS MSCI ELECTROS MSCI ELECTROS MSCI ELECTROS MSCI ELECTROS MSCI ELECTROS Aleves Alevesia MSCI ELECTROS Aleves Alevesia MSCI ELECTROS Aleves Alevesia MSCI ELECTROS MSCI ELECTRO	25,448 7,027 3,052	1.0 0.8 0.8 0.4 1.0 1.1 1.0 0.5 1.1 1.1 0.5 1.1 1.1 0.5 0.3 1.1 4 1.0 0.2 0.5 0.4 0.2 0.0 0.0 0.8 0.8 0.8 0.4 1.1 1.0 0.2 0.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.3 0.3 0.3 0.1 1.3 0.4 0.2 1.4 0.2 0.2 1.4 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.3 3.7 3.7 4.4 5.9 4.7 5.9 4.6 6.0 4.6 4.0 5.0 2.7 1.9 3.0 2.7 1.5 1.9 3.0 2.7 1.5 1.9 3.0 2.7 1.5 1.5 3.0 2.7 1.5 3.0 3.0 3.0 3.0 3.0 3.0 3.0 4.0 3.0 4.0 3.0 3.0 4.0 5.1 3.0 4.0 5.1 3.0 4.0 5.1 3.0 4.0 5.1 5.2 5.7 4.0 4.0 5.1 5.0 4.0 5.1 5.0 5.0 4.0 5.1 5.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.0 4.0 5.1 5.0 4.0 5.1 5.0 4.0 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	0 8 8 4 12 10 3 13 21 4 9 6 6 9 0 11 1 3 14 7 13 26 9 9 0 11 1 3 14 7 13 26 9 9 0 11 3 13 26 9 9 0 11 3 13 26 13 27 14 9 6 6 9 9 0 11 3 13 27 14 13 26 14 3 27 14 13 26 14 3 27 14 13 26 14 14 26 14 14 26 14 14 26 14 14 26 14 14 26 14 14 26 14 14 26 14 14 26 14 14 26 14 14 26 14 26 14 27 14 14 26 14 14 26 14 14 26 14 14 26 14 26 14 27 14 27 14 27 14 27 14 26 14 27 14 14 27 14 14 14 26 14 14 14 14 14 14 14 14 14 14 14 14 14
Nobel Techerlose ISO Techerlose ISO Techerlose ISO Techerlose ISO Techerlose ISO ASC Alteria MISCI Latan" Techerlose MISCI DA Leoped MISCI DA LEOPED	25,448 7,027 7,027 7,027 7,027 1,020 1,150 8,457 4,027 2,037 4,027 2,037 4,027 2,037 4,027 2,037 4,027 2,037 4,027 2,037 4,027 2,037 4,027 2,037 4,027 2,037 4,027 2,037 4,027 2,037 4,027 2,037 4,027 2,037 4,037	-1.0 0.8 0.8 0.4 1.0 1.1 1.1 0.5 0.8 0.8 0.8 0.8 1.1 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.3 0.3 0.3 0.1 1.3 0.4 0.2 1.4 0.2 0.2 1.4 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.3 3.7 4.4 5.9 5.9 4.6 5.9 4.6 5.9 4.0 4.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 9.0 4.0 9.0 4.0 9.0 9.0 4.0 9.0 9.0 4.0 9.0 9.0 4.0 9.0 9.0 9.0 4.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	0 8 8 8 12 1-10 3 -13 2-23 4 9 6 -9 0 -11 3 -17 -13 2-24 9 0 -11 3 -17 -13 2-26 9 0 0 -11 3 -17 -13 2-26 9 0 0 -11 3 -17 2-27 4 9 0 0 -11 3 -12 -12 -10 0 -13 -13 2-27 -10 -13 -13 2-27 -10 -13 -13 2-27 -10 -13 -13 2-27 -10 -13 -13 2-27 -10 -13 -13 2-26 -13 -13 2-26 -13 -13 2-26 -13 -13 2-26 -13 -13 2-26 -13 -13 2-26 -13 -13 2-26 -13 -13 2-26 -13 -13 2-26 -11 -13 2-26 -11 -13 2-26 -11 -13 2-26 -11 -13 2-26 -11 -13 2-26 -11 -13 2-26 -11 -13 2-27 -13 -27 -27 -27 -27 -27 -27 -27 -27 -27 -27
Nobei Protectous DS Experients BEX BEX BEX BEX BEX BEX BEX BEX	25,448 7,027 7,027 8,2658 7,027 10,208 8,200 11,509 11,509 11,509 11,509 11,509 11,509 11,510 11,510 11,510 11,510 11,510 12,22 14,000 28,434 002 20,435 003 20,50 2	-1.0 0.8 0.8 0.4 1.0 1.1 1.1 0.5 0.4 0.4 1.1 0.5 0.4 1.4 1.0 0.2 0.5 1.4 1.4 1.0 0.5 1.4 1.4 1.0 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.0 0.5 0.5 1.4 1.4 1.4 1.4 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0.3 0.3 0.1 1.3 0.4 1.3 0.4 1.3 1.3 1.3 2.0 0.4 1.4 1.3 1.3 0.5 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.3 3.7 3.7 4.4 5.9 5.9 4.6 5.9 4.6 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 9.0 7.1 9.0 4.0 7.1 9.0 4.0 7.1 9.0 4.0 7.7 9.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	0 8 8 4 12 13 14 13 14 13 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14
Nobei Processors Fromessons BEX EXESSONS EXESSONS BEX EXESSONS BEX BEX BEX BEX BEX BEX BEX BEX	25,448 7,027 7,027 8,026 8,020 11,509 11,509 11,509 11,509 11,509 11,509 11,509 11,509 11,509 11,509 11,509 12,509	-1.0 0.8 0.8 0.4 1.0 1.2 0.5 0.6 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.3 0.3 0.1 13 0.4 14 14 14 14 14 14 15 14 10 14 14 14 14 14 14 14 14 14 14 14 14 14	3.3 3.7 4.4 5.9 5.9 4.6 5.9 4.6 5.9 4.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 9.0 7.1 9.0 4.0 7.1 9.0 4.0 7.1 9.0 4.0 7.1 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 4.0 7.7 9.0 7.7 9.0 4.0 7.7 9.0 7.7 9.0 4.0 7.7 9.0 7.7 9.0 7.7 9.0 7.7 9.0 4.0 9.0 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	0 8 8 9 12 13 13 13 13 14 9 8 8 9 9 6 11 13 14 9 8 8 9 9 0 11 13 14 12 4 9 8 8 9 9 0 11 13 14 13 14 15 15 17 17 15 16 16 16 16 16 17 17 15 17 17 15 16 16 16 16 16 17 17 15 17 17 15 17 17 15 16 16 16 17 17 17 15 16 16 16 17 17 17 15 17 17 15 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Nobei Proceedoors Soft BEX Exercise Soft Soft All Soft All All Soft All Soft All Soft All Soft Soft All Soft All Soft All Soft All Soft All Soft Soft All Soft A	25,448 22,653 7,312 22,653 7,312 8,890 11,580 8,890 11,580 8,890 11,580 8,9018,901 8,901 8,901 8,901 8,901 8,901 8,901 8,901 8,901 8	-1.0 0.8 0.8 0.4 1.0 1.2 0.5 0.4 0.4 0.4 0.5 1.4 1.4 0.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.3 0.3 0.1 1.3 0.4 0.4 0.4 0.6 1.3 0.0 1.3 0.0 1.3 0.0 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3.3 3.7 4.4 4.4 4.7 4.6 4.7 4.6 4.9 8.0 8.0 4.9 8.0 4.9 8.0 4.9 8.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	0 8 8 9 12 13 13 13 13 14 9 8 9 9 8 9 9 8 9 9 8 9 9 8 9 9 8 9 9 8 9 9 11 13 13 14 13 14 13 14 15 14 9 9 8 9 9 0 11 13 14 12 6 8 9 9 0 11 13 14 12 14 13 14 13 14 14 13 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14
Nobei Proceebook SC ECCONT	25,448 22,653 22,655 22,655 21,657 21,657 22,657 21,657 21,657 21,657 21,157 21,157 21,157 21,157 21,157 21,157 21,157 21,157 21,157 21,157 21,257 21	-1.0 0.8 0.8 0.4 1.0 1.1 0.5 0.8 0.3 0.3 0.4 0.4 0.5 0.8 0.3 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.3 0.3 0.3 0.3 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.3 3.4 3.7 3.7 4.4 4.7 4.6 1.0 1.0 4.9 8.0 9.0 4.9 8.0 9.0 4.9 8.0 9.0 9.0 1.9 9.0 4.9 1.9 9.0 0.4 9.0 9.0 1.16	0 8 8 4 12 13 14 14 13 14 14 13 14 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14
Nobei Piore Too Series Tiore Too Series Tiore Too Series Tiore Too Series Tiore Too Series Tiore Too Series Micro O descourd Micro	25,448 22,659 22,659 22,659 21,59 6,29 6,29 6,29 6,29 6,29 6,29 6,29 6,2	-1.0 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -1.9 -1.9 -0.8 -0.3 -1.9 -0.8 -0.3 -1.9 -0.8 -0.3 -1.9 -0.8 -0.3 -0.8 -0.3 -0.8 -0.3 -0.9 -0.8 -0.3 -0.9 -0.8 -0.3 -0.9 -0.8 -0.3 -0.9 -	0.3 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.3 3.7 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	0 8 8 112 113 23 23 3 3 23 4 9 9 9 0 11 3 3 13 23 4 9 9 0 11 3 3 13 23 4 9 9 0 11 3 3 13 23 4 9 9 0 0 11 3 13 23 4 9 0 0 11 3 13 23 4 9 0 0 11 3 13 23 4 9 0 0 11 3 13 23 4 9 0 0 11 3 13 23 4 9 0 0 0 11 3 13 23 4 9 0 0 0 11 13 23 4 0 0 0 7 7 7 26 6 0 0 7 7 7 26 6 0 0 7 7 7 7 26 6 0 0 7 7 7 7 26 6 0 0 7 7 7 7 26 6 0 0 7 7 7 7 26 6 0 7 7 7 7 7 26 6 0 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Nobel Protectors 50 Froncetors 50 EDEX EDEX EDEX ASC Aners ASC Aners ASC Aners ASC Aners ASC Aners ASC ADE ASC ADE A	25,448 22,652 22,655 22,655 23,212 24,655 64,90 11,509 64,90 64,974 65,117 65,117 65,117 65,117 65,117 65,117 65,117 65,0	-1.0 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -0.8 -0.3 -1.4 -1.7 -1.0 -0.6 -0.8 -0.3 -0.2 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.6 -0.7	0.3 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.3 3.7 3.7 3.7 4.6 4.9 4.7 4.6 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	$\begin{array}{c} 0\\ 8\\ 8\\ 12\\ 12\\ 13\\ 23\\ 13\\ 23\\ 13\\ 23\\ 14\\ 12\\ 23\\ 14\\ 22\\ 14$
Nobei Propertors 50 Filowerbos 50 BIX BIX ACA ACA ACA ACA ACA ACA ACA AC	25,448 22,652 22,655 22,655 21,657 21,657 22,657 21,657 21,657 21,157 21	1.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 1.0 0.8 0.5 0.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.3 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.3 3.7 4.6 4.6 4.6 4.7 4.6 4.7 4.6 4.7 4.6 4.0 5.2 4.7 4.7 4.6 4.0 5.2 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	0 8 8 112 112 113 123 123 123 123 123 123 123
Nobei Proceebook SC ECCONSTRUCTION ECCONSTR	25,448 22,652 22,655 22,655 22,655 21,517 11,509 62,2 64,57	-1.0 -0.8 -0.8 -0.8 -0.3 -0.3 -1.0 -1.0 -1.0 -0.3 -1.0 -0.3 -1.0 -0.3 -1.0 -0.3 -1.0 -0.3 -1.0 -0.3 -0.5	0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.3 3.7 4.6 4.6 4.6 4.7 4.6 4.7 4.6 8.0 8.0 5.2 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	$\begin{array}{c} 0\\ 8\\ 8\\ 4\\ 12\\ 1\\ 3\\ 12\\ 1\\ 3\\ 1\\ 3\\ 23\\ 4\\ 4\\ 9\\ 6\\ 9\\ 0\\ 1\\ 1\\ 1\\ 1\\ 23\\ 4\\ 4\\ 9\\ 0\\ 1\\ 1\\ 1\\ 1\\ 24\\ 4\\ 21\\ 1\\ 1\\ 1\\ 24\\ 4\\ 21\\ 1\\ 1\\ 1\\ 24\\ 4\\ 21\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 24\\ 4\\ 21\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1$
Nobei Proceedoors Sol Constrained BEX EXESTON BEX EXESTON Sol Constrained Sol Constr	25,448 22,652 22,655 22,655 22,655 24,657 62,95 62,95 64,95 75,908 64,957 64,957 64,957 64,957 64,957 64,957 64,957 64,957 64,957 76,25 76,25 76,257 77,2577 77,25777 77,257777777777	1.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2	0.3 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.3 3.7 4.6 4.6 4.6 4.7 4.6 4.7 4.6 4.7 4.6 4.0 5.2 4.7 4.7 4.6 4.0 5.2 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	$\begin{array}{c} 0\\ 8\\ 8\\ 4\\ 12\\ 1\\ 3\\ 12\\ 1\\ 3\\ 1\\ 3\\ 23\\ 4\\ 4\\ 9\\ 6\\ 9\\ 0\\ 1\\ 1\\ 1\\ 1\\ 23\\ 4\\ 4\\ 9\\ 0\\ 1\\ 1\\ 1\\ 1\\ 24\\ 4\\ 21\\ 1\\ 1\\ 1\\ 24\\ 4\\ 21\\ 1\\ 1\\ 1\\ 24\\ 4\\ 21\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 24\\ 4\\ 21\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1$
Nobel Propertors 50 Fronchos 50 Extreme BAX ACA Aren's ACA A	25,448 22,652 22,655 22,655 21,657 21,657 22,657 21,657 21,657 21,657 21,157 20,057 21,157 21,157 21,157 22,188 42,557 42,557 44,5577 44,55777 44,55777 44,557777777777	-1.0 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -1.2	0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.3 3.4 3.7 4.5 4.7 4.6 4.7 4.6 4.7 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $
Nobei Person Source of Control o	25,448 22,659 22,659 23,212 23,212 23,212 23,212 23,212 23,212 23,212 24,8454 47,270 4	1.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 1.2 1.1 0.5 1.2 0.5 0.3 0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.3.3 4.4.4 4.5.9 4.5.4.7 4.6.1 4.5.4.7 4.6.1 4.5.7 4.6.1 4.0.14.0.1	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $
Nobei Processors of Control of C	25,448 22,652 22,655 22,655 24,655 24,655 64,95 76,25 64,15 76,25	1.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.10 1.12 1.12 0.5 0.12 0.12 0.12 0.12 0.12 0.12 0.12 0.12	0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.3.3 3.4.4 3.4.4 3.4.4 3.4.4 3.4.4 4.5.4 4.4.6 4.9.4 4.9.4 4.9.4 4.9.4 4.9.4 4.9.4 3.0.4 4.9.4 4.9.4 3.0.4 4.9.4 3.0.4 4.9.4 3.0.4 4.9.4 3.0.4 4.9.4 3.0.4 4.9.4 3.0.4 4.9.4 3.0.4 3.0.4 4.9.4 3.0.4 3.0.4 4.9.4 3.0.4 3.	0 8 8 4 120 3 131 221 4 9 8 9 0 13 13 23 4 9 9 0 13 3 17 10 8 8 9 0 0 13 3 17 10 8 8 9 0 0 13 3 17 10 8 9 0 0 13 3 17 10 8 9 0 0 13 2 17 10 8 9 0 0 13 13 2 13 2 14 9 9 0 0 13 13 2 14 9 9 0 0 13 13 2 14 9 0 0 0 13 13 14 13 2 14 9 0 0 0 13 13 14 13 2 14 9 0 0 0 13 13 14 13 2 14 19 0 0 0 7 5 11 13 14 14 19 0 0 0 7 5 5 11 13 14 14 14 14 14 14 14 14 14 14 14 14 14
Nobei Protectors 55 Fronctions 55 Fronctions 55 Experience 35 Experience 35	25,448 22,652 22,652 22,652 23,212 24,652 64,90 11,509 64,90	1.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.3.3 4.4 4.4 4.5 4.7 4.6 4.7 4.6 4.7 4.6 4.7 4.7 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	$\begin{array}{c} 0 \\ = 8 \\ = 4 \\ 1210 \\ = 3 \\ 1112 \\ 232 \\ = 4 \\ 9 \\ 9 \\ 0 \\ - 11 \\ 212 \\ 24 \\ - 112 \\ 24 \\ - 112 \\ 24 \\ - 112 \\ 24 \\ - 112 \\ 24 \\ - 112 \\ 24 \\ - 112 \\ 24 \\ - 112 \\ 24 \\ - 112 \\ 24 \\ - 112 \\ -$
Nobei Proceedings of Control of	25,448 22,659 22,659 23,212 23,212 23,212 23,212 23,212 23,212 23,212 23,212 24,8454 47,279 24,8454 47,279 24,8454 47,279 24,8454 47,279 24,8454 47,279 24,8454 47,279 24,8454 47,279 47,272 47,475 47,275 47	1.00 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.3 0.3 0.3 0.3 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.3 3.4 3.4 3.4 3.4 3.4 3.4 4.5 4.6 4.7 4.6 4.7 4.6 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $



Fuente: BBVA Research



D ebt markets	(10Y,%,ch	anges in t	ap)		
US (2-yr)	2.88	-1.0	3.0 3.1	8	96 72
GER (2-yr) Germany	-0.62 0.42	-3.9 -4.5	-7.9 -10.2	-10	-41
France	0.80	-1.9 7.9	-8.5	1 22	-3 6
Italy Portugal	3.69 2.03	13.8 8.3	12.2	90 18	159 2
Greece Japan (2-yr)	4.44	11.0 0.0	-5.9 0.2	36	33
Japan Emerging Markets	0.15 level	0.4 Daily	0.6 Weekly	4 Monthly	10 YTD 12
Brazil Chile	10.38 4.63	16.4 -1.3 0.7	-45.4 6.1	-190 12	12
Colombia Mexico	4.63 7.06 8.15	0.7 5.6	1.4 1.2	15	62 58
Peru Poland	5.37	-1.3 0.7	2.0 -6.6	15 -3	50 -11
Russia Turkey	8.71 17.51 7.91	5.8 35.0 0.0	-30.8 -164.0	-23 -68	108 615
India Indonesia	8.58	-9.9	-7.7	-23 20	52 228
Country ris Developed Markets	k (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	38	2.6	1.7	7	8
Italy Portugal	327 162	18.3 12.8	22.4 11.2	96 24	170 13
Spain 2-yr so vereign spread vs Germany	131	12.4	18.7	29	16
France	19	1.0	0.7	2 99	2
Italy Portugal	214 52	21.4 5.5	11.7 8.2	10	177 2
Spain Emerging Markets	49 level	6.0 Daily	9.3 Weekly	17 Monthly	22 YTD
5-yr sovereign CDS * Brazil	208	-2.8	-22	-70	48
Chile Colombia	45 116	0.3	-3 -8	-1 12	-4
Argentina Mexico	613 118	18.7 1.3	-39 -5	-21 10	375 11
Peru Poland	77 67	-0.6	-4	3	5
Russia	148	2.7	-8	-14	30
Turkey China	383 65	-5.6 -0.4	-33	-42 10	218 15
India Indonesia	110 143	0.1 -1.5	0 -3	11 7	41 58
Ris Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	20 18	2.7 1.2	-5 -3	7	10 5
EM EFT volatility Index Dollar/euro volatility	27	2.1	-2	6	10
EM FX volatility index	9 189	-0.2	-1	-2	2
Credit spread (BAA) (change in bps) US bonds volatility index Inflation expectations (%)	49	2.5 -1.2	Z -7 Weekby	1 1 Monthly	11 0 YTD
US Inflation expectations (5Y5Y)	2.40	Daily -	-1	-2	8
EZ Inflation expectations (SYSY) Banking Sy CDS (bps) *	1.68 level	Daily	0 Weekly	1 Monthly	-6 YTD
US EZ	55 100	0.5 1.6	2 3	8 21	13 61
UK Large Spanish	66 76	1.1 1.0	-3	14 14	26 40
Medium Spanish Corporate Sy CDS (bps) *	97 Jewel	3.7 Daily	1 Weekby	8 Monthly	22 YTD
US Non-financial	162	0.5	2	8	13
EZ Non-financial UK Non-financial	81 102	1.6 -0.8	3 0	21 5	61 9
Interbank mar		anges in by Daily	p) Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.37 -0.32	0	-1	0	0
Euribor 3m Euribor 12m Ubor 3m	-0.16 2.45	0	0	1	3 76
Ubor 12m	2.97	0	0	9	86
Stoc Main indices	k markets (*	%) Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	level 2,771 25,448	-1.3 -1.0	1.6 1.6	-4.6 -3.0	3
Nikkei FTSE 100	22.658	-0.8	0.3	-3.3 -3.7	0
EuroStoxx 50	3,212	-1.0	0.1	-4.4	-8 -8 -12
DAX	8,890 11,589 5,117	-1.2 -1.1	-1.3 0.4	-5.9 -4.7	-10
CAC MIB	19,088	-0.5 -1.9	0.2 -1.4	-4.6 -10.1	-3 -13
ASE Athens MSCI Latam *	632 89,016	-0.8 -0.3	0.8	-8.0 4.9	-23 4
Ibovespa (Brazil) Mexbol (Mexico)	84.574 47.079 28,434	-1.4 -1.7	2.0 -1.0	8.0 -5.2	9 -6
Merval (Argentina) MSCI EM Europe *	5.382	-1.0	3.0 0.5	-11.4 1.5	-9 0
Poland Micex 10 (Russia)	2,188 4,256	-0.5 -1.2	1.3 0.3	-1.9 -3.0	-11
Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia *	97.454 802	-1.6 0.0	2.9 -1.6	2.7 -6.1	-17 -13
Shanghai Com (China) Jakarta (Indonesia)	2.486	-2.9 0.8	-3.8 0.4	-7.9 0.4	-26 -8
Banking sector US banks	level 139.1	Daily	Weekly 2.3	Monthly -4.0	YTD -6
JPM	108.5	-1.4	0.3	-5.1	0
Citi BoA	69.3 28.4	-1.9	1.3	-3.0 -6.2	-7 -5
MS GS	46.3	-1.9	6.4 5.9	-3.3	-11
EZ banks BNP	82.6 49.2	-1.5 -0.8	-1.9 -1.9	-7.1 -5.1	-24 -21
Crédit Agricole Deutsche Bank	12.1 9.6	-0.4 -1.9	-1.0 1.3	-3.1 -3.2	-13 -40
ING Intesa	10.6	-1.7 -3.3	-2.0	-4.4 -17.4	-31 -28
SG Unkredito	34.9 11.6	-0.7 -3.4	-3.3 -2.5	-4.0 -15.1	-19 -26
UK banks HSBC	76.2 618.1	-0.7 -1.0	-2.0 -1.9	-4.3 -5.0	-17 -19
RBS Barclays	237.5 165.0	-0.9 0.0	-2.7 -1.8	-5.2 -2.6	-14 -19
Lloyds Large Spanish banks	57.0 62.9	-0.6 -2.8	-1.6	-4.2 -5.9	-16 -26
Santander BBVA	4.1	-2.9	-2.9	-5.7	-24
Medium Spanish banks Caixabank	5.2 64.1 3.6	-2.7 -5.5 -4.5	-2.5 -7.2 -5.8	-6.0 -11.6 -13.0	-27 -16 -8
Sabadell	1.2	-4.5 -6.7 -6.3	-5.8 -8.4 -7.4	-13.0 -16.8 -6.9	-30
Bankinter Bankia	7.4	-5.1	-8.2	-6.9 -14.0	-7 -26
Currencies (%, re Developed		Daily	Weekly	Monthly	YTD
EURUSD GBPUSD	1.148 1.31	-0.2 -0.4	-0.9 -1.3	-1.6 -0.7	-5 -4
USD JPY DXY	112.21 95.77	0.4	0.0	0.1	0
Emerging USD ARS (Argentina)	level 36.55	Daily -0.9	Weekly 0.1	Monthly 8.8	YTD -50
USD BRL (Brazil) USD CLP (Chile)	3.70	-0.2	2.3	12.6	-12
USD COP (Colombia)	3092	-0.8	-0.1	-2.6	-5
USD MXN (Mexico) USD PEN (Peru)	19.14 3.34	-1.4	-0.8 -0.3	-1.7 -0.9	-3
LACI USD PLN (Poland)	56.23 3.75	-0.9 -0.6	1.2 -0.9	4.3 -2.0	-12 -8
USD RUB (Russia) USD TRY (Turkey) USD CNY (China)	65.74 5.63	-0.3 -0.9	0.8	2.4 13.3	-13 -33
USD INR (India)	6.94 73.61	-0.1 0.0	-0.7 0.7	-1.1 -0.9	-6 -14
USDIDR (Indonesia) ADXY	15,195 103.6	-0.3 -0.3	0.3 -0.5	-2.2	-11 -6
	modities ()	် Daily	Weekly	Monthly	YTD
			-1.1	0	19
Brent	79.4	-0.8			14
WTx Copper	69 276	-1.0 -0.3	-2.7 -1.3	-1	14 -15
WTx Copper Gold S&P Spot commodity *	69 276 1228 478	-1.0 -0.3 0.5 -1.4	-2.7 -1.3 0.3 -0.1	-1 2 2 2	-15 -7 8
WTx Copper Gold S&P Spot commodity * S&P Brent Spot * S&P Metals Spot *	69 276 1228 478 678 344	-1.0 -0.3 0.5 -1.4 -1.7 0.0	-2.7 -1.3 0.3 -0.1 -0.3 0.3	-1 2 2 2 1 3	-15
WTx Copper Gold S&P Soft commodity * S&P Rent Spot *	69 276 1228 478 678 344 295	-1.0 -0.3 0.5 -1.4 -1.7	-2.7 -1.3 0.3 -0.1 -0.3	-1 2 2 2 1	-15 -7 8 20



Fuente: BBVA Research

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