

## Market Comment | Risk assets extend declines amid ongoing woes

Global Financial Markets Unit 24 Oct 2018

- Risk-off mood in financial markets continued with the increasing political uncertainty in Europe and geopolitical issues between the US and Saudi Arabia. In this context, core yields continued to move away from their recent highs, equities remained on their downward path and demand for safehaven assets (JPY and gold) seems to be increasing.
- In the US, the release of better-than-expected PMI services data did not weigh on the US 10Y Treasury yield, which is hovering around 3.10% (-10 bps in one week). Meanwhile the worse-than-expected PMI figures in the euro zone and Germany fuelled the decline of the 10Y Bund yield (see). Peripheral risk premia were unchanged after yesterday's widening of the Italian risk premium due to fresh news on its 2019 budget plan.
- In equity markets the mood continued to worsen across the board. Developed countries' indices did
  not manage to recover from yesterday's losses, and US equity indices continued to fall as concerns
  about the impact of trade disputes on US company earnings outlooks continued to weigh (see).
- The USD appreciated and the EUR fell below the 1.14 USD/EUR level ahead of tomorrow's ECB
  meeting in which markets do not expect any change in its monetary policy. Most EM currencies
  depreciated against a strong USD, with the main exception of the TRY.
- The Bank of Canada raised its benchmark interest rate by 25 bps to 1.75%, as expected, and announced the possibility of continuing to increase rates in order to maintain the inflation in check (see).
- Crude oil prices increased despite the release of higher-than-expected crude oil supply in the US (see).
   Moreover, Saudi Arabia reaffirmed its commitment to offset any supply shortfall from Iran sanctions (see).

Table 1 Update 18:10 CET October 24



Debt markets US (2-yr) US GER (2-yr)	level				
GER (2-yr)	2.86	Daily -2.0	-3.0	Month 4	94
	3.13 -0.62	-4.2 -1.6	-7.9 -4.4	-4 -11	-1
<b>Germany</b> France	0.40	-1.3 -1.5	-6.5 -4.5	-11 -6	-13 -5
Spain Italy	1.63 3.61	-3.8 1.3	-2.4 5.7	10 66	-5 151
Portugal	1.98	-2.6 -1.8	3.2	8	-3 19
Greece Japan (2-yr)	4.30 -0.11 0.14	-0.2 -1.7	0.2 -1.3	-1 0	2 9
Japan Emerging Markets		Daily			YTD
Brazil Chile	10.36 4.58	7.8 -0.5	14.4 -6.4	Monthly -148 7	10 7
Colombia Mexico	7.10 8.34	3.0	5.2 23.8	19 32	66 76
Peru Poland	5.44 3.18	0.9	5.6 -1.8	18	57 -13
Poland Russia	8.67	-2.7 3.7	1.6	-8 -4	104
Turkey India	18.52 7.87	-25.0 -1.9	136.0	-25	716 49
Indonesia Country ri	8.59	-7.4 (es in bp)	-9.3	-25 39	229
Developed Markets	ak (op, chang level	es n op) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	38	-0.2	2.0	6	7
Italy	321	2.6	12.2	77	164
Portugal Spain	158 123	-1.3 -2.5	9.7 4.1	20 22	10
2-yr so vereign spread vs Germany France	20	-0.2	2.1	3	4
Italy	188	4.4	-4.2	48	152
Portugal Spain	50 47	-1.1 0.7	3.3 4.3	8 18	0 20
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	209	0.5	-2	-50	49
Chile Colombia	49 125	0.0 -0.8	4 10	3 12	0 20
Argentina	625	-0.3	31	88	387
Mexico Peru	130 80	-2.2 -0.4	13	15 4	23 8
Poland	67	0.0	0	4	18
Russia Turkey	155 403	4.2 12.6	10 14	-1 5	37 238
China India	69 111	1.4 0.6	3	11	18 42
Indonesia	150	2.8	6	18	65
Volatilty indicators (change in pp)	k indicators level	Daily	Weekly	Monthly	YTO
VIX	21	0.6	4	9	12
VSTOXX EM EFT volatility Index	22 28	0.6 1.1	5 4	8	9 12
Dollar/euro volatility EM FX volatility index	7	0.3	0	1 -2	1 2
Credit spread (BAA) (change in bps)	200	4.2	14	17	23
US bonds volatility index Inflation expectations (%)	55 level	3.2 Daily	6 Weekly	7 Monthly	6 YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.37 1.67		-3 -2	-8 -4	-7
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US EZ	60 105	2.1 4.0	5 7	10 23	17 66
UK	69	0.2	4 7	2	28
Large Spanish Medium Spanish	81 101	2.5 -0.3	9	14 8	45 27
Corporate Sy CDS (bps) * US Non-financial	level 171	Daily	Weekly	Monthly	YTD 17
EZ Non-financial	84	2.1 4.0	5 7	10 23	66
UK Non-financial Interbank ma	105	1.3 anges in b	2	4	12
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.37 -0.32	0	0	0	0
Euribor 12m	-0.15	0	1 5	12	4 80
Libor 3m Libor 12m	2.49 3.03	0	7	13	93
	k markets (				
Main indices S&P500	level 2.727	Daily -0.5	Weekly -2.9	Monthly	YTD
Dow Jones	25,126	-0.3	-2.3	-6.6 -5.4	1
Nikkel FTSE 100	22,091 6,963	0.4	-3.3 -1.3	-7.5 -6.6	-3 -9
EuroStoxx 50 IBEX	3,130 8,677	-0.3	-3.5	-8.2 -8.8	-10 -14
DAX	11,192	-0.6 -0.7	-3.6 -4.5	-9.4	-13
CAC MIB	4,953 18,485	-0.3 -1.7	-3.7 -5.0	-9.6 -13.4	-6 -15
ASE Athens					
	633	2.1	-0.7	-8.3	-23
MSCI Latam * Ibovespa (Brazil)	87,710 84,179	2.1 -0.5 -1.3	-0.7 -1.7	-8.3 1.3 7.9	
Ibovespa (Brazil) Mexhol (Mexico)	87,710 84,179 46,160	2.1 -0.5 -1.3 -0.6	-0.7 -1.7 -1.8 -3.6	7.9 -6.6	-23 2 8 -8
lbovespa (Brazii) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe *	87,710 84,179 46,160 28,228 5,188	2.1 -0.5 -1.3 -0.6 -0.5 -0.8	-0.7 -1.7 -1.8 -3.6 -1.7 -3.8	1.3 7.9 -6.6 -14.9 -4.4	-23 2 8 -8 -9 -4
Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe *	87,710 84,179 46,160 28,228 5,188 2,144	2.1 -0.5 -1.3 -0.6 -0.5 -0.8 -0.2	-0.7 -1.7 -1.8 -3.6 -1.7 -3.8 -2.5	1.3 7.9 -6.6 -14.9 -4.4 -6.0	-23 2 8 -8 -9
Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe *	87,710 84,179 46,160 28,228 5,188 2,144 4,196 92,692	2.1 -0.5 -1.3 -0.6 -0.5 -0.8 -0.2 1.5 -0.8	-0.7 -1.7 -1.8 -3.6 -1.7 -3.8 -2.5 -2.6 -6.4	1.3 7.9 -6.6 -14.9 -4.4 -6.0 -6.1 -6.9	-23 2 8 -8 -9 -4 -13 2
libovespa (Brazil) Merchol (Mexico) Merchol (Mexico) MSG LEM Europe * Poland Mics 10 (Russia) Isia 100 (Turkey) MSG LEM Asia * Shanghai Com (China)	87,710 84,179 46,160 28,228 5,188 2,144 4,196 92,692 788 2,603	2.1 -0.5 -1.3 -0.6 -0.5 -0.8 -0.2 1.5	-0.7 -1.7 -1.8 -3.6 -1.7 -3.8 -2.5 -2.6 -6.4 -1.8 1.6	1.3 7.9 -6.6 -14.9 -4.4 -6.0 -6.1 -6.9 -10.2 -6.9	-23 2 8 -8 -9 -4 -13 2 -21 -15 -22
liboverpa (Brazil) Metabid (Melacid) Metabid (Melacid) Mexal (Argentina) MSCI EM Europe * Poland Micro 10 (Russia) Micro 10 (Russia) MSCI EM Asia * Shanghal Com ((China) Jakarta (Indonesia)	87,710 84,179 46,160 28,228 5,188 2,144 4,196 92,692 788	2.1 -0.5 -1.3 -0.6 -0.5 -0.8 -0.2 1.5 -0.8 -2.2 0.3 -2.2	-0.7 -1.7 -1.8 -3.6 -1.7 -3.8 -2.5 -2.6 -6.4 -1.8 1.6 -1.6	1.3 7.9 -6.6 -14.9 -4.4 -6.0 -6.1 -6.9 -10.2 -6.9 -4.2	-23 2 8 -8 -9 -4 -13 2 -21 -15 -22 -10
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Bloovega Blazelia Metod (Mesoca) Mesoca Mesoca) Mesoca	87,710 84,179 46,160 28,228 5,188 2,144 4,196 92,692 788 2,603 5,709 level 132,3 104,5 65,1 26,7 44,2 215,2 78,1 46,2 11,3 8,9 10,3 1,9 10,9 10,9 10,9 10,9 11,9 11,9 11,9	2.1 -0.5 -0.8 -0.6 -0.8 -0.2 1.5 -0.8 -2.2 0.3 -2.2 Dailty -1.0 -1.4 -0.6 -1.5 -2.3 -2.1 -4.8 -0.6 -3.4 -3.4	-0.7 -1.7 -1.8 -3.6 -1.7 -3.8 -2.5 -2.6 -6.4 -1.8 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	1.3 7.9 -6.6 -14.9 -6.0 -6.1 -6.9 -10.2 -6.9 -4.2 Monthly -10.7 -10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.9 -11.7 -15.1 -10.5 -20.7 -13.6	-23 2 8 8 9 4 4 -13 2 2 -15 -22 2 -10 7 11 -3 -15 -16 -29 -25 5 -19 -44 -33 3-31 -24 -31
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Bloomers (Bloomers) Month of Messach Mercal (Allegarithm) Mercal (Allega	87,710 84,179 46,160 28,228 5,188 2,144 4,196 92,692 788 2,603 5,709 104,5 65,1 26,7 44,2 215,2 78,1 46,5 11,3 8,9 10,9 75,0 10,9 75,0 10,9 10,	2.1 -0.5 -0.5 -0.8 -0.2 -0.8 -0.2 -0.8 -2.2 -0.8 -2.2 -1.0 -0.7 -1.0 -0.7 -1.0 -1.4 -0.6 -2.2 -2.3 -2.1 -4.8 -2.2 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3	-0.7 -1.7 -1.8 -3.6 -1.7 -3.8 -2.5 -2.6 -6.4 -1.8 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	1.3 7.9 6.6 6.14.9 4.4 6.0 6.1 6.9 4.2 4.2 Monthly 110.7 110.7 11.9 14.9 14.9 14.9 11.7 10.4 11.9 11.7 10.8 14.9 11.7 10.8 11.9 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	-23 2 8 8 8 9 4 4 -13 2 2 1-15 -22 2 -10 0 1 1 1 1 1 -15 1 1 1 1 1 1 1 1 1 1 1 1 1
Illoweps (Illoweps (Illoweps) Mercyal (Argentia) Mercyal (Argentia) Mercyal (Argentia) Micro 10 (Alloweps)	87,710 84,179 46,160 28,228 2,138 2,144 4,196 92,692 788 2,603 5,709 level 132,3 104,5 65,1 26,7 44,2 215,2 78,1 46,5 11,3 8,9 10,3 1,9 10,3 1,9 10,3 1,9 10,3 1,9 10,3 10,5	2.1 -0.5 -0.5 -0.8 -0.5 -0.8 -0.2 -1.5 -0.8 -0.2 -1.5 -0.8 -0.2 -1.5 -0.3 -2.2 -0.3 -2.2 -0.3 -1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -0.8 -1.5 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-0.7 -1.7 -1.8 -3.6 -3.8 -2.5 -2.6 -6.4 -1.6 -1.6 -6.3 -4.8 -6.3 -7.8 -6.3 -7.8 -6.3 -7.1 -9.3 -7.1 -9.9 -7.1 -9.9 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1	1.3 7.9 6.6 14.9 4.4 4.6 6.0 6.1 6.9 4.2 Morthly 10.7 10.4 11.9 13.3 8.9 14.9 14.9 15.0 11.0 15.0 16.1 16.5 16.5 16.5 16.5 16.5 16.5 16.5	-23 2 8 8 9 9 4 13 2 2-11 15 -22 10 11 1 15 -22 10 11 1 15 -16 12 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Illicoregas (Illicate) Metoral (Arcyanian) Met	87,710 84,179 46,160 28,228 5,188 2,144 4,196 92,692 788 2,603 5,709 1,501 132,3 104,5 65,1 26,7 44,2 215,2 78,1 10,3 1,9 3,2,7 10,9 10,9 10,9 10,9 11,9 10,9 10,9 10,9	2.1 -0.5 -0.5 -0.8 -0.5 -0.8 -0.2 -0.5 -0.8 -0.2 -0.3 -2.2 -0.3 -2.2 -0.3 -2.2 -1.0 -0.7 -1.0 -1.5 -0.6 -1.5 -0.8 -1.5 -0.8 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-0.7 -1.7 -1.8 -3.6 -5.7 -1.8 -3.8 -2.6 -6.4 -1.8 -1.6 -6.3 -1.6 -6.3 -6.3 -6.9 -6.3 -6.9 -6.3 -6.9 -6.9 -6.9 -6.9 -6.9 -6.9 -6.9 -6.9	1.3 7.9 6.6 14.9 4.4 6.0 6.1 6.9 4.2 Morathy 10.7 10.4 11.9 11.7 15.1 16.9 11.7 15.1 16.9 11.7 15.1 16.9 16.9 17.0 17.0 17.0 17.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18	-23 2 8 8 -9 9 4 13 2 2 -21 1 15 -22 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Bloovepa (Bloove) Bloovepa (Bloovepa) Bloovepa	87,710 84,179 46,160 28,228 5,188 2,144 4,196 92,692 788 2,603 104,5 65,1 26,7 44,2 215,2 78,1 10,9 75,5 10,9 10,9 10,9 10,9 10,9 10,9 10,9 10,9	2.1 -0.5 -0.3 -0.5 -0.8 -0.2 -0.5 -0.8 -0.2 -1.5 -0.8 -2.2 -0.3 -2.2 -0.3 -1.0 -0.7 -1.0 -0.5 -0.8 -2.2 -0.3 -1.0 -0.5 -0.5 -0.8 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-0.7 -1.7 -1.8 -3.6 -3.6 -3.1 -1.7 -3.8 -6.4 -1.8 -1.6 -6.3 -6.3 -6.3 -7.1 -6.9 -6.3 -7.1 -6.9 -6.3 -7.1 -7.1 -6.9 -6.3 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1	1.3 7.9 6.6 1.4.9 4.4 6.0 6.1 6.9 4.2 4.0 6.9 4.2 4.0 10.7 10.7 10.4 11.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-23 2 8 8 9 9 4 133 2 2-21 1-15 2-22 1-10 YTD 1-11 1-15 1-16 1-29 1-24 1-3 3 1-18 1-24 1-17 1-16 1-16 1-17 1-16 1-17 1-16 1-17 1-16 1-17 1-16 1-17 1-16 1-17 1-17
Bloovega Glassia Metard Microsia Mercal Alexandra Mercal Alexandra Mercal Alexandra Mercal Of Stussia Mercal Of Merc	87,710 84,179 46,160 28,228 5,188 2,144 4,196 92,692 788 2,603 5,709 104,5 104,5 104,5 105,1 26,7 44,2 78,1 46,1 10,3 10,9	2.1 -0.5 -0.5 -0.6 -0.5 -0.8 -0.2 -1.5 -0.8 -2.2 -2.3 -2.1 -0.7 -1.0 -0.7 -1.0 -0.5 -0.8 -2.2 -0.8 -2.2 -0.8 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.7 -1.7 -1.8 -3.6 -5.2 -6.4 -1.8 -1.6 -6.3 -6.3 -7.1 -6.9 -9.6 -6.3 -7.1 -6.9 -9.6 -6.4 -7.1 -6.9 -9.6 -6.3 -7.1 -6.9 -9.6 -6.4 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1	1.3 7.9 -6.6 -14.9 -4.4 -6.0 -6.1 -6.9 -4.2 -4.2 -4.0 -4.10.2 -10.4 -11.9 -11.7 -1.5 -1.0 -1.0 -2.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3	-23 2 8 8 9 9 4 4 13 2 2 11 1-15 22 2 10 11 11 1-15 1-16 1-16 1-16 1-16 1-16 1-1
Bloovega Glassia Metard (Augustia) Metard (Augus	87,710 46,160 46	2.1 -0.5 -0.6 -0.5 -0.8 -0.2 -0.8 -2.2 -0.8 -2.2 -0.8 -2.2 -0.8 -2.2 -1.5 -1.4 -0.6 -0.7 -1.0 -1.5 -2.5 -2.1 -4.8 -3.4 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-0.7 -1.8 -3.6 -3.6 -1.7 -3.8 -3.6 -3.6 -3.6 -4.8 -6.3 -4.8 -6.3 -4.8 -6.3 -7.8 -6.3 -7.8 -6.3 -7.8 -6.3 -7.8 -6.3 -7.8 -6.3 -7.1 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5 -7.5	1.3 7.9 -6.6 -14.9 -4.4 -6.0 -6.1 -6.9 -4.2 -4.2 -4.0 -4.10.2 -10.4 -11.9 -10.5 -20.7 -13.5 -20.7 -13.6 -20.7 -13.6 -14.8 -14.9 -10.	-23 2 8 8 9 9 4 4 -13 2 21 -15 -22 -10 -11 -15 -22 -10 -11 -15 -22 -10 -11 -15 -22 -10 -11 -15 -22 -10 -11 -15 -16 -22 -10 -16 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Bloomers (Bloomers) Method (Mosto) Mercra (Afrigantia) Mercra (Afr	87,710 46,160 46,160 5,188 41,199 46,160 5,188 5,188 61,189 61,18	2.1 -0.5 -0.5 -0.6 -0.5 -0.8 -0.8 -0.2 -1.5 -0.8 -0.2 -1.5 -0.8 -2.2 -2.2 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-0.7 -1.8 -3.6 -3.6 -1.7 -3.8 -3.7 -3.8 -3.7 -3.8 -4.8 -6.3 -4.8 -6.3 -4.8 -6.9 -7.8 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3 -6.3	1.3 7.9 -6.6 -14.9 -4.4 -6.0 -6.1 -6.9 -4.2 Monthly -10.7 -10.4 -11.9 -10.4 -11.9 -11.0 -1	-23 2 8 8 8 8 9 9 4 4 133 2 2 1.15 2.22 1.10 2.10 1.11 1.15 1.10 1.11 1.15 1.10 1.11 1.15 1.10 1.10
Bloomers (Bloomers) Method (Mosko) M	87,710 46,160 51,88 51,88 51,88 51,88 51,88 51,88 51,88 51,88 51,88 51,89 51,89 52,89 52,99 104,5 57,79 104,5 65,1	2.1 -0.5 -0.5 -0.6 -0.5 -0.8 -0.2 -1.5 -0.8 -0.2 -1.5 -0.8 -2.2 -2.2 -1.0 -0.3 -2.2 -2.3 -1.0 -0.5 -1.5 -0.3 -1.5 -0.3 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	9.7 1.7 1.8 3.6 1.7 1.8 3.6 1.7 1.8 1.8 1.6 1.7 1.8 1.8 1.8 1.6 1.8 1.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1.3 7.9 6.6 6.0 6.1 6.0 6.1 6.0 6.1 6.9 6.9 6.9 6.9 6.9 6.1 6.9 6.9 7.6 7.6 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	-23 2 8 8 9 4 4 -13 3 2 2 -10 7 7 10 3 -13 -13 -14 -15 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Bloomers (Bloomers) Month of M	87,710 46,160 46,160 46,160 5,188 4,179 46,160 5,188 4,199 6,188 4,199 6,188 6	2.1 -0.5 -0.5 -0.6 -0.5 -0.8 -0.2 -0.8 -0.2 -0.3 -2.2 -0.3 -2.2 -0.3 -2.2 -0.3 -2.2 -0.7 -1.0 -0.7 -1.0 -0.6 -0.5 -0.8 -0.2 -1.0 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	9.7.1 1.8 3.6 1.7 3.8 3.6 1.7 3.8 3.6 1.7 3.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1.3 7.9 6.6 6.1 4.4 4.4 6.0 6.1 6.1 6.9 4.2 Monthly 10.7 10.4 11.9 13.3 14.9 14.9 14.9 14.0 15.1 14.0 15.1 16.0 16.1 16.1 16.0 16.1 16.0 16.1 16.0 16.1 16.0 16.1 16.0 16.1 16.0 16.1 16.0 16.1 16.0 16.1 16.0 16.1 16.0 16.1 16.0 16.0	23 2 8 8 9 4 4 13 2 11 15 15 16 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Bloomers (Bloomers) Montal (Bl	87,710 84,179 46,160 51,188 51	2.1 -0.5 -0.5 -0.6 -0.5 -0.8 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	9.7 1.7 1.8 3.6 1.7 1.7 1.8 2.5 1.2 1.6 1.7 1.8 1.6 1.7 1.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1.3 7.9 6.6 6.1 4.4 4.4 4.6.0 6.1 6.1 6.9 4.2 4.2 4.2 4.1 6.9 4.2 4.1 10.7 7.6 6.9 4.2 4.1 10.7 7.6 10.4 11.9 12.0 13.3 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9	23 2 8 8 9 4 4 133 2 2 2 100 2 11 1 1 1 1 1 1 1 1 1 1 1 1
Bloomers (Bloomers) Method (Mosko) M	87,710 84,179 46,160 5,188 48,179 46,160 5,188 6,18	2.1 -0.5 -0.5 -0.6 -0.5 -0.8 -0.2 -1.5 -0.8 -0.2 -1.2 -2.2 -0.3 -2.2 -2.2 -2.3 -2.2 -2.3 -3.4 -0.6 -1.5 -2.3 -3.4 -0.6 -1.5 -1.6 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	9.77 1.88 3.6 1.77 1.88 2.5 2.6 6.4 1.8 1.6 6.3 1.6 6.3 1.6 6.3 1.6 6.3 1.6 6.9 6.3 1.6 6.9 1.6 1.7 1.1 9.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1.3 7.9 -6.6 -6.1 -6.0 -6.1 -6.0 -6.1 -6.0 -6.1 -6.9 -4.2 -10.2 -6.9 -4.2 -10.4 -11.9 -10.4 -11.9 -10.4 -11.9 -10.4 -11.9 -11.1 -11.9 -12.0 -13.3 -13.3 -13.1 -13.	-23 2 8 8 8 9 9 4 4 13 2 2 2 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Bloomers (Bloomers) Month of M	87,710 84,179 46,160 21,228 22,288 2,124 4,196 92,692 2,692 2,692 104,196 61,122 104,196 103,196 104,196 104,196 105,196 107,197	2.1 -0.5 -0.5 -0.6 -0.5 -0.8 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	9.7. 1.8. 3.6. 1.7. 1.8. 3.6. 1.7. 3.8. 2.5. 2.6. 6.4. 1.8. 1.6. 6.3. 4.8. 6.9. 6.3. 4.8. 6.9. 6.3. 4.8. 6.9. 6.3. 4.8. 6.9. 6.3. 4.8. 6.9. 6.3. 4.8. 6.9. 6.3. 4.8. 6.9. 6.3. 4.8. 6.9. 6.3. 6.9. 6.3. 6.9. 6.3. 6.9. 6.3. 6.9. 6.9	1.3 7.9 6.6 6.1 14.9 4.4 4.4 6.0 6.1 14.9 14.5 6.9 14.2 14.5 14.5 14.5 14.5 14.5 14.5 14.5 14.5	-23 2 8 8 8 9 9 4 4 13 3 15 22 2 2 11 15 2 2 2 2 1 1 1 1 1 1 1 1
Bloomers (Bloomers) Method (Mosto) M	87.710 84.179 46.160 84.179 46.160 87.188 82.144 41.196 92.692 87.188 87.188 88.112 88	2.1 -0.5 -0.5 -0.6 -0.5 -0.8 -0.2 -0.8 -0.2 -0.8 -0.2 -0.3 -0.2 -0.3 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	9.77 -1.88 -3.6 -1.7 -3.8 -2.5 -3.8 -2.5 -3.8 -2.6 -6.4 -1.8 -1.6 -6.9 -6.3 -4.6 -6.9 -6.3 -4.6 -6.9 -6.3 -6.1 -6.9 -6.3 -6.1 -6.9 -6.3 -6.1 -6.9 -6.3 -7.1 -6.9 -6.3 -7.1 -6.9 -6.3 -7.1 -6.9 -6.3 -7.1 -6.9 -6.3 -7.1 -6.9 -6.3 -7.1 -6.9 -6.3 -7.1 -6.9 -6.3 -7.1 -6.9	1.3 7.9 -6.6 -6.1 -6.0 -6.1 -6.0 -6.1 -6.9 -4.2 -6.9 -4.0 -6.1 -6.9 -4.0 -6.1 -6.9 -4.0 -6.1 -6.9 -4.0 -6.1 -6.9 -4.0 -6.1 -6.9 -4.0 -6.1 -6.9 -6.9 -4.0 -6.1 -6.9 -6.9 -4.0 -6.1 -6.9 -6.9 -4.0 -6.1 -6.9 -6.9 -4.0 -6.1 -6.9 -6.9 -6.9 -6.9 -6.9 -6.9 -6.9 -6.9	-23 2 8 8 8 9 9 4 4 13 15 15 15 16 16 16 17 17 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Bloovepa (Bloovepa (Bloove	87.710 46.169 46.179 46.169 46	2.1 -0.5 -0.5 -0.6 -0.6 -0.8 -0.8 -0.2 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	9.77 -1.88 -3.6 -1.7 -3.8 -2.5 -3.8 -2.5 -3.8 -2.5 -5.4 -1.8 -1.6 -6.4 -1.8 -1.6 -6.9 -6.3 -6.9 -6.3 -6.9 -6.3 -6.9 -6.3 -6.9 -6.3 -6.9 -6.3 -6.9 -6.3 -6.9 -6.3 -6.9 -6.3 -6.9 -6.3 -6.9 -6.9 -6.9 -6.9 -6.9 -6.9 -6.9 -6.9	1.3 7.9 6.6 6.1 14.9 4.4 4.4 6.0 6.1 14.9 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0	-23 2 8 8 8 9 4 4 133 2 2 11 -15 -22 -10 11 11 -15 -25 -19 -25 -19 -25 -38 -33 -31 -15 -15 -35 -25 -35 -35 -35 -35 -35 -35 -35 -35 -35 -3
Bloomers (Bloomers) Month of M	87.710 46.1692 46.1692 46.1692 46.1692 46.1692 46.1692 52.1692 52.1692 52.1692 52.1692 52.1692 52.1792	2.1 -0.5 -0.5 -0.6 -0.5 -0.8 -0.2 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	9.7 1.7 1.8 2.5 1.7 1.7 1.8 2.5 1.7 1.7 1.8 2.5 1.7 1.7 1.8 1.8 1.5 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1.3 7.9 6.6 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	-23 2 8 8 8 9 4 4 133 2 2 11 -15 -10 11 11 -15 -10 11 11 -15 -10 11 -10 -10 -10 -10 -10 -10 -10 -10
Bloomers (Bloomers) Method (Mosko) Method (Mosko) Method (Mosko) Method (Mosko) Method (Mosko) Mesh (Mosko) M	87.710 46.1639	2.1 -0.5 -0.6 -0.6 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.9 -0.9 -0.7 -0.0 -0.7 -0.0 -0.7 -0.7 -0.7 -0.7	9.7 1.7 1.8 2.5 1.7 1.7 1.8 2.5 1.7 1.7 1.8 2.5 1.7 1.7 1.8 1.7 1.7 1.8 1.7 1.7 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1.3 7.9 6.6 6 1 6.0 1 6.	-23 2 8 8 -8 9 4 13 2 11-15 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Bloomers (Bloomers) Montal (Bloomers) Mercal (Alexandra) Mercal (Alexa	87.710 87	2.1 1.3 1.3 1.3 1.3 1.3 1.0 1.3 1.3 1.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	9.7. 1.8. 1.7. 1.8. 2.5. 2.5. 2.6. 4.1. 2.5. 4.1. 4.1. 4.1. 4.1. 4.1. 4.1. 4.1. 4	1.3	-23 2 8 8 8 9 9 4 13 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Bloomers (Bloomers) Montal (Bl	87.710 87	2.11 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.77 -1.88 -1.77 -1.88 -1.77 -1.88 -1.77 -1.88 -1.77 -1.88 -1.86 -	1.3 7.9 6.6 7.9 6.6 6.9 4.4 4.0 6.9 6.9 6.9 4.2 6.9 4.2 10.7 10.7 10.7 10.7 13.6 6.6 11 10.7 13.6 6.6 11 10.7 13.6 6.6 11 10.7 13.6 6.6 11 10.7 13.6 6.6 11 10.7 13.6 6.6 11 10.7 13.6 10.7 13.6 10.7 13.6 10.7 13.6 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	-23 2 8 8 9 9 4 13 2 1 15 1 15 1 15 1 15 1 15 1 15 1 15
Bloovepa (Bloovepa (Bloove	87.710 87.710 87.710 88.4179 88.4179 88.2184 88.7188 8	2.1	0.7 1.8 1.7 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.7 1.8 1.7 1.7 1.8 1.7 1.7 1.8 1.7 1.7 1.8 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1.3 7.9 6.6 6.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	23 28 8 8 9 4 13 2 21 1-155 -22 1-100 -111 3 3-13 -115 -166 -29 2-25 -19 -144 -166 -166 -166 -166 -166 -166 -166
Bloomers (Bloomers) Montal (Bl	87.710 87	2.1	0.77 -1.88 -1.77 -1.88 -1.77 -1.88 -1.77 -1.88 -1.77 -1.88 -1.86 -	1.3 7.9 6.6 7.9 6.6 6.9 4.4 4.0 6.9 6.9 6.9 4.2 6.9 4.2 10.7 10.7 10.7 10.7 13.6 6.6 11 10.7 13.6 6.6 11 10.7 13.6 6.6 11 10.7 13.6 6.6 11 10.7 13.6 6.6 11 10.7 13.6 6.6 11 10.7 13.6 10.7 13.6 10.7 13.6 10.7 13.6 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	-23 2 8 8 9 9 4 13 2 1 15 1 15 1 15 1 15 1 15 1 15 1 15
Bloomers (Bloomers) Montal (Bl	87.710 87	2.1	0.7 1.8 2.5 2.6 4.1 1.6 1.6 2.7 1.7 1.8 2.5 2.6 5.2 1.6 4.1 1.6 1.6 2.7 1.6 2.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	1.3 7.9 6.6 6.1 1.4 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-23 2 8 8 8 9 9 4 4 13 2 2 2 11 1-15 14 15 14 15 14 15 15 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Bloomers (Bloomers) Montal of March (Bloomers) Mercy of Chipments) Mercy of Chipments (Bloomers)	87.710 87.710	2.11	0.7.1.8.8.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	1.3 7.9 6.6 6.0 7.9 6.6 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	-23 2 8 8 8 9 9 4 4 133 2 2 2 2 110 2 2 2 2 1 1 1 1 1 5 5 1 2 2 2 2 2 2 1 1 1 1
Bloomers (Bloomers) Month of M	87.710 87	211 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.77 -1.8.6 -1.77 -1.8.6 -1.73 -1.8.6 -1.73 -1.8.6	1.3 7.9 6.6 6.9 6.6 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	-23 2 8 8 8 9 9 4 4 13 2 2 11 15 15 15 15 15 15 15 15 15 15 15 15
Bloomers (Bloomers) Montal (Bl	87.710 87.710 87.710 87.710 87.710 87.710 87.710 87.710 87.710 87.710 87.710 87.710 87.710 87.710 87.710 87.710 87.710	2.11	0.07 -1.17 -1.18 -1.77 -1.18 -1.77 -1.18 -1.77 -1.18 -1.77 -1.18 -1.77 -1.18 -1.77 -1.18 -1.77 -1.18 -1.77 -1.18 -1.77 -1.18 -1.78 -	1.3 7.9 6.6 6.9 6.9 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.0 6.1 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	-23 8 8 8 9 9 4 4 13 2 2 2 11 11 15 22 2 10 11 11 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Bloovega Glassia Monta (Marca	87.710 87	2-11	0.77 -1.88 -1.77 -1.88 -1.87 -1.88 -1.89 -	1.3	-23 2 8 8 8 9 9 4 4 13 13 12 15 15 16 16 16 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18



Fuente: BBVA Research



Developed Markets	ets ( 10Y, %, ch level			Month	YTD
US (2-yr) US	2.86 3.13	-2.0 -4.2	-3.0 -7.9 -4.4	4 4 -11	94 66
GER (2-yr) Germany	-0.62 0.40	-1.6 -1.3 -1.5	-4.4 -6.5 -4.5	-11 -11	-1 -13
France Spain tak	0.77 1.63 3.61	-3.8	-2.4	-6 10 66	-5 -5 151
taly Portugal Greece	3.61 1.98 4.30	1.3 -2.6 -1.8	5.7 3.2 -2.5	8 19	-3 19
lapan (2-yr) lapan	-0.11 0.14	-0.2 -1.7	0.2 -1.3	-1 0	9
Emerging Markets Brazil	10.36	7.8 -0.5	Weekly 14.4	Monthly -148	10
Chile Colombia	4.58 7.10	3.0	-6.4 5.2	7 19	7 66
Mexico Peru	8.34 5.44	1.9 0.9	23.8 5.6	32 18	76 57
Poland Russia	3.18 8.67	-2.7 3.7	-1.8 1.6	-8 -4	-13 104
Turkey India Indonesia	18.52 7.87 8.59	-25.0 -1.9	136.0 -3.7 -9.3	63 -25 39	716 49 229
	risk (bp. chang	es in bp)	9.5	39	YTD
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	38 321	-0.2 2.6	2.0 12.2	6 77	7 164
Portugal Spain	158 123	-1.3 -2.5	9.7 4.1	20 22	10 8
2-yr so vereign spread vs Germany France	20	-0.2	2.1	3	4
Italy Portugal	188 50	4.4	-4.2 3.3	48 8	152 0
Spain Emerging Markets 5-yr sovereign CDS *	47 level	0.7 Daily	4.3 Weekly	18 Monthly	YTD
Brazil	209	0.5	-2	-50	49
Chile Colombia	49 125	0.0	10	3 12	0 20
Argentina Mexico	625 130	-0.3 -2.2	31 13	88 15	387 23
Peru Poland	80 67	-0.4 0.0	0	4	8 18
Russia Turkey	155 403	4.2 12.6	10 14	-1 5	37 238
China India	69 111	1.4 0.6	3 1	11	18 42 65
Indonesia	150 Risk indicators	2.8	6	18	65
Volatilty indicators (change in pp) VIX	level 21	Daily 0.6	Weekly 4	Monthly 9	YTD 12
VSTOXX EM EFT volatility Index	22 28	0.6	5	8	9
Dollar/euro volatility EM FX volatility index	7 10	0.3	0	1 -2	1 2
Credit spread (BAA) (change in bps) US bonds volatility index	200 55	4.2 3.2	14	17	23 6
US Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.37	Daily	Weekly -3	Monthly -8	YTD 5
EZ Inflation expectations (5Y5Y)  Banking 5y CDS (bps) *	1.67	Daily	-3 -2 Weekly	-4	-7
Banking Sy CDS (tips) * US EZ	60 105	2.1 4.0	5 7	Monthly 10 23	17 66
EZ UK Large Spanish	105 69 81	4.0 0.2 2.5	7 4 7	23 2 14	66 28 45
Medium Spanish	101	-0.3	ģ	8	27
Corporate 5y CDS (bps) * US Non-financial EZ Non-financial	171 84	2.1 4.0	5 7	10 23	17 66
UK Non-financial Interbank	105	1.3	2	4	12
		nges in b Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m Euribor 12 m	-0.37 -0.32 -0.15	0	0	0 2	1 4
Libor 3m	2.49	0	5 7	12 13	80
Ubor 12m Si	3.03 tock markets (*			13	93
Main indices S&P500	level	Daily	Weekly	Monthly	YTD
Dow Jones	2,727 25,126	-0.5 -0.3	-2.9 -2.3	-6.6 -5.4 -7.5	1
Nikkel FTSE 100 EuroStoxx 50	22.091 6.963 3,130	0.4 0.1 -0.3	-3.3 -1.3 -3.5	-6.6	-3 -9 -10
EuroStoxx 50 IBEX DAX	8.677	-0.3 -0.6 -0.7	-3.5 -3.6 -4.5	-8.2 -8.8 -9.4	-10 -14 -13
DAX CAC MIB	11,192 4,953 18,485	-0.7 -0.3 -1.7	-4.5 -3.7 -5.0	-9.4 -9.6 -13.4	-13 -6 -15
MIB ASE Athens MSCI Latam *	18,485 633 87,710 84,179	-1.7 2.1 -0.5	-5.0 -0.7 -1.7	-13.4 -8.3 1.3	-15 -23 2
MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico)	84,179 46,160	-0.5 -1.3 -0.6	-1.7 -1.8 -3.6	7.9 -6.6	8 -8
Mexicol (Mexico) Merval (Argentina) MSCI EM Europe *	46,160 28,228 5,188	-0.6 -0.5 -0.8	-3.6 -1.7 -3.8	-6.6 -14.9 -4.4	-9 -4
Poland	2,144 4,196	-0.8 -0.2 1.5	-2.5 -2.6	-6.0 -6.1	-13 2
Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia *	92,692 788	-0.8	-6.4 -1.8	-6.9 -10.2	-21 -15
Shanghai Com (China) Jakarta (Indonesia)	2,603	-2.2 0.3 -2.2	1.6	-6.9	-15 -22 -10
Jakarta (Indonesia) Banking sector US banks	5,709		-1.6 Weekly	-4.2 Monthly	-10 YTD
	level	Daily	4.7		
JPM	132.3 104.5	-1.0 -0.7	-6.3 -4.8	-10.7 -10.4	-11 -3
JPM Cisi BoA	104.5 65.1 26.7	-1.0 -0.7 -1.0 -1.4	-4.8 -6.9 -7.8	-10.4 -11.9 -13.3	-11 -3 -13 -11
JPM CNS BOA MS GS	104.5 65.1 26.7 44.2 215.2	-1.0 -0.7 -1.0 -1.4	-4.8 -6.9 -7.8 -6.3 -5.7	-10.4 -11.9 -13.3 -8.9	-11 -3 -13 -11 -15 -16
JPM Chi Boo MS GS EZ banks BNP	104.5 65.1 26.7 44.2 215.2 78.1 46.5	-1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.5 -2.3	-4.8 -6.9 -7.8 -6.3 -5.7 -6.9 -6.3	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.9	-11 -3 -13 -11 -15 -16 -29 -25
JPM CRI BBOA MS GS EZ-banks BNP Crédit Agricole Deutsche Bank	104.5 65.1 26.7 44.2 215.2 78.1 46.5 11.3 8.9	-1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.5 -2.3 -2.1 -4.8	-4.8 -6.9 -7.8 -6.3 -5.7 -6.9 -6.3 -7.1 -9.3	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.9 -11.7 -15.1	-11 -3 -13 -11 -15 -16 -29 -25 -19 -44
JPM CIB BOA MS SS SEZ banks BOB Credit Agricole Deutsche Bank ING Infossa	104.5 65.1 26.7 44.2 215.2 78.1 46.5 11.3 8.9 10.3 1.9	-1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.5 -2.3 -2.1 -4.8 -0.6 -3.4	-4.8 -6.9 -7.8 -6.3 -5.7 -6.9 -6.3 -7.1 -9.3 -4.6 -7.1	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.9 -11.7 -15.1 -10.5 -20.7	-11 -3 -13 -11 -15 -16 -29 -25 -19 -44 -33 -31
JPM CB BoA MS SS EZ barks EZ barks EZ barks EZ barks EZ barks BoB Deutsche Bark NG Inklass SG Uniberatilo	104.5 65.1 26.7 44.2 215.2 78.1 46.5 11.3 8.9 10.3 1.9 32.7	-1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.5 -2.3 -2.1 -4.8 -0.6 -3.4 -2.7 -3.4	4.8 6.9 7.8 6.3 5.7 6.9 6.3 7.1 9.3 4.6 7.1 6.9 9.6	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.9 -11.7 -15.1 -10.5 -20.7 -13.6 -22.0	-11 -3 -13 -11 -15 -16 -29 -25 -19 -44 -33 -31 -24 -31
JPM BBA BBA MS GS EXtbanks BBBP Cred Agricole Desistant Bank BBS GS UIL Desistant Bank UIL Desistant Bank BBS GUIL Desistant Bank BBS GUIL Desistant BBS GUIL Desistant BBS	104.5 65.1 26.7 44.2 215.2 78.1 46.5 11.3 8.9 10.3 1.9 32.7 10.9 75.5 600.8	-1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.5 -2.3 -2.1 -4.8 -0.6 -3.4 -2.7 -3.4 -0.3 -1.0	4.8 -6.9 -7.8 -6.3 -5.7 -6.9 -6.3 -7.1 -9.3 -4.6 -7.1 -6.9 -9.6 -1.5 -3.8	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.9 -11.7 -15.1 -10.5 -20.7 -13.6 -22.0 -8.6 -11.1	-11 -3 -13 -11 -15 -16 -29 -25 -19 -44 -33 -31 -24 -31 -18 -21
JPM BBA BBA MS GS EZ branks BBP Credit Agricole Desistre Bank NO UK branks UK branks Historia UK branks Historia BBB BBB BBB BBBB BBBBBBBBBBBBBBBBBBB	104.5 65.1 26.7 44.2 215.2 78.1 46.5 11.3 8.9 10.3 1.9 32.7 10.9 75.5 600.8 230.7	-1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.5 -2.3 -2.1 -4.8 -0.6 -3.4 -2.7 -3.4 -0.3 -1.0 -0.9 -3.0	-4.8 -6.9 -7.8 -6.3 -5.7 -6.9 -6.3 -7.1 -9.3 -4.6 -7.1 -6.9 -9.6 -1.5 -3.8 -3.7 -3.5	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.9 -11.7 -15.1 -10.5 -20.7 -13.6 -22.0 -8.6 -11.1 -10.9 -3.0	-11 -3 -13 -11 -15 -16 -29 -25 -19 -44 -33 -31 -24 -31 -18 -21 -17 -16
JIPM CB  GGA  GGA  GGA  GGA  GGA  GGA  GGA  GG	104.5 65.1 26.7 44.2 215.2 78.1 46.5 11.3 8.9 10.3 1.9 32.7 10.9 75.5 600.8 230.7 170.7 56.7 60.5	-1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.5 -2.3 -2.1 -4.8 -0.6 -3.4 -2.7 -3.4 -0.3 -1.0 -0.9 -0.0 -0.5 -1.7	-4.8 -6.9 -7.8 -6.3 -7.1 -6.9 -4.6 -7.1 -6.9 -9.6 -1.5 -3.8 -3.7 -3.5 -3.8 -4.6 -4.6 -4.6 -4.6 -4.6 -4.6 -4.6 -4.6	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.9 -11.5 -20.7 -13.6 -22.0 -8.6 -11.1 -10.9 -3.0 -8.1 -11.2	-11 -3 -13 -11 -15 -16 -29 -25 -19 -44 -33 -31 -24 -31 -18 -21 -17 -16 -29 -25 -19 -44 -31 -16 -29 -44 -31 -31 -31 -31 -31 -31 -31 -31
JIPM CB BOAN S S S S S S S S S S S S S S S S S S S	104.5 65.1 26.7 44.2 215.2 215.2 78.1 46.5 11.3 8.9 10.3 1.9 32.7 10.9 75.5 600.8 230.7 170.7 66.5 4.0	-1.0 -0.7 -1.0 -0.6 -1.5 -2.5 -2.1 -4.8 -0.6 -3.4 -2.7 -3.4 -0.3 -1.0 -0.9 -3.0 -0.5 -1.7 -1.4 -2.0	-4.8 -6.9 -7.8 -6.3 -7.1 -6.3 -7.1 -6.9 -6.3 -7.1 -6.9 -6.5 -1.5 -3.8 -3.7 -3.5 -1.2 -6.5 -6.3	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.9 -11.7 -15.1 -10.5 -22.0 -8.6 -11.1 -10.9 -3.0 -8.1 -11.2 -11.1	-11 -3 -13 -11 -15 -16 -29 -25 -19 -44 -33 -31 -24 -31 -18 -21 -17 -16 -16 -29 -25 -30 -31 -31 -31 -31 -31 -31 -31 -31
JIPM CB BGA S S S S S S S S S S S S S S S S S S S	104.5 65.1 26.7 44.2 215.2 78.1 46.5 10.3 1.9 32.7 10.9 75.5 600.8 230.7 170.7 56.7 60.5 4.0 5.0 60.0	-1.0 -0.7 -1.4 -0.6 -1.5 -2.5 -2.1 -4.8 -0.6 -3.4 -2.7 -3.4 -2.7 -3.4 -0.9 -3.0 -0.9 -1.7 -1.4 -2.0 -2.0 -2.3	-4.8 -6.9 -7.8 -6.3 -5.7 -6.9 -6.3 -7.1 -9.3 -4.6 -7.1 -6.9 -9.6 -1.5 -3.8 -3.7 -3.5 -1.2 -6.4 -6.5 -6.3 -6.3 -1.1.5	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.8 -14.7 -15.1 -10.5 -22.0 -8.6 -22.0 -8.1 -11.1 -10.9 -3.0 -8.1 -11.2 -11.2 -11.2 -11.2 -15.6	-11 -3 -13 -11 -15 -16 -29 -44 -31 -24 -31 -24 -31 -17 -16 -29 -27 -30 -22 -15
IPPAI COME COME COME COME COME COME COME COME	104.5 65.1 26.7 44.2 215.2 78.1 46.5 11.3 8.9 10.3 1.9 75.5 600.8 230.7 170.7 60.5 4.0 60.5 4.0 60.5	-1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.5 -2.3 -2.1 -4.8 -0.6 -3.4 -0.3 -3.4 -0.9 -3.4 -0.9 -3.7 -1.7 -1.4 -2.0 -2.0 -2.3 -3.3 -3.4 -3.4 -3.4 -3.4 -3.4 -3.4 -3	-4.8 -6.9 -7.8 -6.3 -5.7 -6.3 -7.1 -9.3 -4.6 -7.1 -6.9 -1.5 -3.7 -3.5 -1.2 -6.4 -6.3 -1.1.6 -1.1.5 -1.1.6 -1.1.5 -1.1.6 -1.6 -	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -11.7 -15.1 -10.5 -20.7 -13.6 -22.0 -8.6 -11.1 -10.9 -3.0 -8.1 -11.2 -11.2 -11.2 -17.9 -15.6 -27.8	411 -3 -13 -13 -14 -15 -16 -16 -29 -25 -49 -44 -43 -33 -31 -18 -21 -47 -46 -46 -29 -29 -29 -29 -40 -40 -40 -40 -40 -40 -40 -40
IPPAI CTB IDB ADDRAIN CTB IDB	104.5 65.1 26.7 44.2 215.2 78.1 46.5 11.3 8.9 10.3 1.9 75.5 600.8 230.7 170.7 56.7 60.5 4.0 5.0 60.0 3.4	1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.5 -2.1 -4.8 -0.6 -2.7 -3.4 -2.7 -3.4 -2.7 -3.4 -2.7 -3.4 -2.7 -3.0 -0.5 -1.7 -2.0 -2.0 -2.0 -3.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4	4.8 6.9 7.8 6.3 5.7 6.9 9.3 4.6 7.1 6.9 9.6 1.5 3.8 3.7 1.2 6.4 6.5 6.3 11.6 11.6 11.6	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.9 -11.7 -15.1 -10.5 -20.7 -13.6 -22.0 -8.6 -11.1 -10.9 -3.0 -8.1 -11.2 -11.2 -11.2 -17.9 -15.6 -27.8 -12.2 -22.6	411 -3 -13 -11 -15 -16 -29 -25 -19 -24 -44 -43 -33 -31 -48 -21 -46 -46 -46 -46 -69 -29 -27 -30 -29 -27 -30 -30 -30 -30 -30 -30 -30 -30
IPPAI CE BOOK CONTROL	104.5   65.1   26.7   44.2   215.2   215.2   78.1   46.5   11.3   10.3   10.3   10.9   75.5   600.8   210.7   170.7   60.5   40   3.4   1.0   3.4   1.0   3.4   1.0   4.0   5.0   60.0    60.0   60.0   60.0    60.0   60.0    60.0   60.0    60.0   60.0    60.0   60.0    60.0    60.0    60.0    60.0    60.0    60.0    60.0	-1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.5 -2.1 -4.8 -0.6 -0.3 -1.0 -0.9 -0.3 -0.9 -0.9 -0.9 -1.7 -1.4 -2.0 -2.3 -3.3 -3.4 -2.1 -1.4 -2.0 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	4.8 6.9 7.8 6.3 5.7 7.1 6.9 9.6 6.3 7.1 1.6 9.9 6.3 3.7 1.1 6.5 6.5 1.2 6.5 1.2 6.5 1.1 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	-10.4 -11.9 -7.6 -14.8 -14.8 -14.8 -14.7 -15.1 -10.5 -20.7 -13.6 -22.0 -20.7 -13.6 -11.1 -10.9 -3.0 -3.0 -11.2 -17.9 -17.9 -17.8 -17	-111 -3 -13 -111 -15 -16 -29 -25 -44 -33 -31 -24 -31 -16 -16 -16 -16 -17 -17 -18 -21 -17 -16 -16 -17 -17 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
IPPAI CE BOOK CONTROL	104.5   65.1   26.7   44.2   215.2   215.2   78.1   46.5   11.3   8.9   10.3   10.3   10.9   32.7   10.7   50.5   40.0   50.0   60.0   3.4   1.0   7.1   1.1	-1.0 -0.7 -1.0 -1.4 -1.5 -2.5 -2.1 -2.1 -2.3 -2.1 -4.8 -3.4 -0.5 -3.7 -2.7 -3.4 -0.9 -0.5 -1.7 -1.4 -2.0 -2.3 -2.1 -1.4 -2.0 -2.3 -2.1 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	4.8 6.9 7.8 6.3 5.7 7.1 6.9 9.6 4.6 7.1 6.9 9.6 1.5 9.3 7.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	-10.4 -11.9 -7.6 -14.8 -14.9 -14.8 -14.9 -15.1 -10.5 -22.0 -20.7 -13.6 -22.0 -20.7 -13.6 -21.1 -10.9 -11.1 -10.9 -11.1 -11.2 -11.1 -11.2 -22.6 -27.8 -27.8 -22.6 -27.8 -22.6 -27.8 -22.6 -27.8 -27.6 -	-111 -3 -13 -11 -15 -16 -29 -25 -19 -44 -33 -31 -18 -21 -17 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
IPPAI COST COST COST COST COST COST COST COST	104.5 65.1 26.7 44.2 215.2 215.2 78.1 14.6 5 11.3 8.9 10.3 1.9 10.3 12.7 75.5 660.8 20.7 10.9 6.7 60.5 4.0 10.0 7.1 10.0 4.0 10.0 10.0 10.0 10.0 10.0 10.	-1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.5 -2.1 -4.8 -2.7 -3.4 -0.5 -1.7 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0	4.8 6.9 7.8 6.3 5.7 7.1 9.3 4.6 9.3 4.6 1.5 1.2 1.5 1.5 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.9 -15.1 -10.5 -20.7 -13.6 -20.7 -13.6 -20.7 -13.6 -21.1 -10.9 -3.0 -8.1 -11.1 -11.2 -17.9 -15.6 -11.7 -15.2 -17.9 -15.2 -17.9 -15.2 -17.9 -17.	-11 -3 -13 -11 -15 -16 -29 -25 -19 -44 -33 -31 -18 -24 -33 -31 -17 -16 -16 -29 -29 -22 -27 -30 -25 -30 -30 -30 -30 -30 -30 -30 -30 -30 -30
IPPAI CORRECTION OF THE PROPERTY OF THE PROPER	104.5 65.1 26.7 44.2 215.2 215.2 78.1 14.6 5 11.3 8.9 10.3 12.7 10.9 21.7 10.9 5.0 60.0 21.0 7.1 10.2 21.0 7.1 10.2 21.0 7.1 10.2 21.0 7.1 10.2 21.0 7.1 10.2 21.0 7.1 10.2 21.0 7.1 10.2 21.0 7.1 10.2 21.0 21.0 21.0 21.0 21.0 21.0 21	-1.0 -0.7 -1.0 -1.4 -1.0 -1.5 -2.5 -2.1 -2.1 -2.4 -2.7 -3.4 -0.6 -3.4 -0.6 -3.4 -0.6 -3.4 -0.6 -3.4 -0.6 -3.4 -0.6 -3.4 -0.6 -3.4 -0.6 -3.4 -0.6 -3.4 -0.6 -3.4 -0.6 -3.4 -0.6 -1.5 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7	4.8 6.9 7.8 6.3 5.7 7.1 6.9 9.6 4.6 7.1 6.9 9.6 1.5 9.3 7.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	-10.4 -11.9 -13.3 -8.9 -14.8 -14.9 -11.7 -15.1 -10.5 -20.7 -13.6 -22.0 -8.6 -11.1 -11.2 -11.2 -11.2 -12.2 -1	-111 -3 -13 -11 -15 -16 -29 -25 -19 -44 -33 -31 -18 -21 -17 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
IPPAI CTB IDPAI	104.5 65.1 26.7 44.2 215.2 215.2 78.1 14.6 5 11.3 8.9 10.3 1.9 10.3 12.7 75.5 660.8 20.7 10.9 6.7 60.5 4.0 10.0 7.1 10.0 4.0 10.0 10.0 10.0 10.0 10.0 10.	-1.0 -0.7 -1.0 -1.4 -1.5 -1.5 -2.3 -2.1 -2.5 -2.3 -2.1 -2.5 -2.3 -2.1 -2.3 -2.1 -2.3 -3.4 -2.7 -3.4 -2.7 -3.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	4.8 4.8 6.9 6.9 6.9 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	-10.4 -11.9 -13.3 -8.9 -17.6 -14.8 -14.9 -11.7 -15.1 -10.5 -20.7 -13.6 -22.0 -20.7 -13.6 -11.1 -10.9 -11.2 -17.9 -15.6 -11.1 -11.2 -17.9 -15.6 -11.1 -11.2 -17.9 -15.6 -11.1 -10.9 -10.0 -	-11 -13 -14 -15 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
IPPAI CTG ITC	104.5 65.1 26.7 44.2 215.2 215.2 145.2 145.2 115.2 145.2 15.2 15.2 15.2 15.2 15.2 15.2 15.2 1	-1.0 -0.7 -1.4 -0.6 -1.5 -2.5 -2.3 -2.1 -4.8 -0.6 -0.5 -2.3 -1.4 -2.0 -0.5 -1.7 -1.4 -2.0 -0.5 -1.7 -1.4 -1.6 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	4.8 6.9 6.9 7.8 6.9 9.3 4.6 6.9 9.3 4.6 6.3 1.0 1.0 9.9 9.6 6.5 1.5 1.2 6.5 6.5 1.0 9.8 1.0 1.7 7.0 1.0 9.8 1.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.9 -11.7 -15.1 -10.5 -20.7 -13.6 -22.0 -20.7 -3.0 -3.1 -11.2 -17.9 -12.2 -17.8 -17.	-11 -11 -11 -11 -11 -11 -11 -11 -11 -11
JPHA CE COMMISSION OF CONTROL OF COMMISSION	104.5 65.1 26.7 44.2 215.2 215.2 178	-1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.3 -2.1 -4.8 -3.4 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	4.8 6.9 6.3 7.8 6.9 9.3 4.6 6.5 6.3 7.1 1.2 6.5 6.5 6.3 7.7 1.1 1.0 9.9 Weekly 1.0 9.9 Weekly 1.0 9.9 1.1 1.0 9.9 1.0 9.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-10.4 -11.9 -13.3 -8.9 -14.8 -14.8 -14.8 -14.9 -14.1 -15.1 -10.5 -10.9 -10.0 -10.9 -	-11 -13 -13 -13 -13 -13 -13 -15 -15 -19 -15 -19 -15 -19 -15 -19 -15 -19 -15 -15 -19 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
JPAN CB GGA CB GGA CB GGA CB CB CB GGA CB C	104.5   65.1   26.7   24.2   27.3   27.2   27.3   27.2   27.3    27.3    27.	-1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.3 -2.5 -2.3 -2.1 -4.8 -2.7 -3.4 -0.9 -0.9 -0.9 -1.0 -0.9 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	4.8 6.9 6.9 6.3 7.1 6.9 9.3 4.6 6.5 6.3 3.7 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.8 -14.9 -14.9 -15.1 -10.5 -10.9 -1	-11 -13 -13 -13 -13 -13 -15 -16 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
JPM CB   GB   GB   GB   GB   GB   GB   GB	104.5 (6.1 mg/s) (7.1	-1.0 -0.7 -1.0 -1.4 -0.6 -1.5 -2.3 -1.4 -1.5 -2.5 -2.1 -1.8 -2.7 -3.4 -0.5 -1.7 -2.0 -0.5 -1.7 -1.4 -1.8 -1.6 -0.5 -1.7 -1.4 -1.8 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	4.8 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.8 -14.8 -14.1 -10.5 -10.6 -1	411 3 413 411 415 416 416 417 417 417 417 417 417 417 417 417 417
JPM CE BOOK CE STATE OF CENTRAL CENTRA	104.5 (6.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	-10.4 -11.9 -13.3 -8.9 -7.6 -14.8 -14.8 -14.8 -14.1 -10.5 -10.6 -1	-11 -11 -15 -16 -17 -17 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
JPAN CRE GRAD GRAD GRAD GRAD GRAD GRAD GRAD GRAD	104.5 (6.1 m) 41.2 m)	-1.0	4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	-10.4 -11.9 -13.3 -8.9 -7.6 -7.6 -14.8 -14.9 -14.8 -14.9 -14.1 -15.1 -10.5 -20.7 -13.6 -20.0 -20.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -	-11 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
JPHA CER COMMISSION OF COMMISS	104.5 (6.1 m) 10	1.00 0.7 1.4 4.8 4.0 6.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4.8 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	-10.4 -11.9 -13.3 -8.9 -7.6 -7.6 -14.8 -14.9 -14.8 -14.9 -14.1 -10.5 -20.7 -13.6 -20.0 -20.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -	-11 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
JPAN CRE GRAD GRAD GRAD GRAD GRAD GRAD GRAD GRAD	104.5 (6.11) 104.5 (6.11) 104.5 (6.11) 105.5	-1.0	4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	10.4 11.9 13.3 8.9 14.8 14.8 14.9 14.8 14.9 14.8 14.9 14.8 14.9 14.8 14.9 14.8 14.9 14.8 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9	-11 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
JPM CB   GB   GB   GB   GB   GB   GB   GB	104.5 (6.1 miles) 104.5 (7.7 miles) 104.6 (7.7 miles) 104.6 (7.7 miles) 104.6 (7.7 miles) 105.5 (7.7 m	-1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	10.04 11.9 13.3 8.9 7.6 14.8 14.9 14.8 14.9 14.8 14.9 14.8 14.9 14.9 15.1 10.5 20.7 13.6 22.8 8 14.9 19.1 10.5 20.7 10.0 20.7 10.0 20.7 20.7 20.7 20.7 20.7 20.7 20.7 2	-11 -11 -15 -11 -15 -11 -15 -11 -15 -11 -15 -11 -15 -11 -15 -11 -15 -15
IPPAI CREATED TO THE	104.5 (5.1 mg) (5.1 m	1-10.0 1-10.1 1-	4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	10.4 11.9 13.3 8.9 7.6 8.9 14.8 14.9 14.8 14.9 14.9 14.9 15.1 15.1 16.5 20.7 20.7 20.1 11.1 10.9 21.1 11.9 21.1 21.1 21.1 21.1 21.1 21	-11 -11 -11 -11 -11 -11 -11 -11 -11 -11



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