

## Market Comment | Cautious tone in markets at the start of the week. FOMC preview

Global Financial Markets Unit 05 Nov 2018

- Cautious mood in financial markets at the beginning of the week after US officials downplayed a
  potential quick trade deal with China. This week, investors' focus will be on
  two key events in the US:
  tomorrow's mid-term elections and the FOMC's meeting later this week, in which we do not expect
  any change in its monetary policy stance (see FOMC preview below).
- In this context, core yields were mixed: the US Treasury 10Y yield inched down but remained close to
  the 3.20% threshold ahead of significant events this week in the country and despite the release of better
  than-expected confidence data (see). Meanwhile, in Europe the 10Y Bund yield was flat and peripheral
  risk premia were unchanged.
- In equity markets, US and European stocks were flat. However in Asia, the release of the lower-thanexpected Caixin Services PMI index for China weighed on its equity indices(see), also dragged down by worries on trade disputes with the US.
- The USD depreciated slightly ahead of Thursday's FOMC meeting and some EM currencies were able to benefit from it. The MXN appreciated despite ongoing idiosyncratic factors and the TRY outperformed despite the release of a higher-than-expected inflation figure in Turkey (see).
- Crude oil prices recovered some ground today despite US sanctions on Iran coming into effect.

  The announcement from the US of exemptions for eight countries from Iranian crude oil sanctions, allowing them to continue importing Iranian oil for the short term, favoured this commodity price (see).

## **FOMC** preview:

At its November meeting, we expect the Fed to maintain its benchmark rate at 2.0-2.25%. Labour market conditions remain auspicious and inflation remains near the Fed's 2% target despite a rise in equity market volatility and the drop in prices. In terms of long-term rates, the nontrivial rise over the month will likely be viewed as a positive development by most committee members despite the impact that higher borrowing costs could have on the level of financial accommodation. While Fed communication could incorporate a slightly less hawkish bias, we continue to expect the Fed to raise rates for the fourth time this year at its December meeting. If the correction in asset prices intensifies and the effect of reduced financial accommodation extends beyond financial markets, we could see the committee contemplating a slightly less aggressive normalization path.

Table 1 Update 17:55 CET November 05



| US (2-yr)<br>US<br>GER (2-yr)<br><b>Germany</b>  | 2.00   | onges in I<br>Daily  | Week   | Month  | YTD   |
|--|--|--|--|--|---|
| Germany  | 2.90<br>3.19   | -0.4<br>-2.7   | 8.3<br>10.1  | 0  | 98<br>72  |
|  | 0.61   | 0.6<br>-0.4  | 1.4<br>4.7   | -9<br>-11  | -10   |
| France   | 0.79   | 0.4  | 4.7  | -9   | -3<br>-10   |
| Spain<br>Italy   | 1.57<br>3.33   | 0.8  | -0.8   | 0  | -10<br>123<br>-12   |
| Portugal<br>Greece   | 1.89<br>4.29   | 0.1<br>-1.6  | 1.1<br>7.8   | -3<br>-21  | -12<br>18   |
| Janan (2-vr)   | -0.13<br>0.13  | 0.0  | -0.7<br>1.8  | -2<br>-3   | 0   |
| Japan<br>Emerging Markets  |  | -0.1<br>Daily  | Weekly   | Monthly  | 8<br>YTD  |
| Brazil   | 10.15  | 3.5  | -20.3  | -105<br>-1   | -11<br>3  |
| Chile<br>Colombia  | 4.54<br>7.19   | 0.0  | -3.2<br>-0.9   | 22   | 75  |
| Mexico<br>Peru   | 8.61<br>5.56   | -17.8<br>1.0   | -10.3<br>9.0   | 60<br>22   | 104<br>69   |
| Poland   | 3.19   | -3.3   | 4.1  | -13  | -12   |
| Russia<br>Turkev   | 8.67   | 0.0  | -2.8   | -16<br>-380  | 103   |
| India  | 15.71<br>7.81  | -138.0<br>2.9  | -161.0<br>0.0  | -35  | 435<br>42   |
| Indonesia<br>Country ris   | 8.34<br>k (bp, chang   | 0.1<br>es in bp)   | -30.0  | -12  | 204   |
| Developed Markets  | level  | Daily  | Weekly   | Monthly  | YTD   |
| 10-yr sovereign spread vs Germany<br>France  | 37   | 0.8  | 0.0  | 2  | 6   |
| Italy  | 291  | 1.2  | -5.5   | 11   | 133   |
| Portugal<br>Spain  | 146<br>114   | 0.5  | -3.6<br>-2.3   | 8<br>11  | -3<br>-1  |
| 2-yr so vereign spread vs Germany  |  |  |  |  |   |
| France<br>Italy  | 19<br>150  | 0.2<br>2.6   | -1.2<br>-7.9   | -21  | 3<br>114  |
| Portugal   | 47   | -0.8   | -7.9<br>-1.7   | 5  | -3  |
| Spain<br>Emerging Markete  | 46   | -2.3<br>Daily  | 3.6  | 12<br>Monthly  | 19<br>YTD   |
| Emerging Markets<br>5-yr sovereign CDS *   | 1070   |  | recity   |  |   |
| Brazil<br>Chile  | 196<br>51  | -2.4<br>-1.1   | .9<br>0  | -45<br>9   | 36<br>2   |
| Colombia   | 123  | -3.1   | -3   | 14   | 18  |
| Argentina  | 571  | -9.1   | -38  | -10  | 333   |
| Mexico<br>Peru   | 138<br>80  | -3.2<br>-1.6   | 4  | 30<br>9  | 31<br>8   |
| Poland   | 68   | 0.5  | 1 .5   | 1  | 20  |
| Russia<br>Turkey   | 144<br>371   | -2.7<br>-13.8  | -19  | 7<br>-27   | 26<br>207   |
| China  | 67<br>111  | -4.5<br>-2.1   | -6<br>-1   | 10<br>7  | 16  |
| India<br>Indonesia   | 150  | -2.1<br>-6.7   | -1<br>-8   | 7<br>17  | 42<br>64  |
|  | k indicators   |  |  |  |   |
| Volatilty indicators (change in pp) VIX  | level<br>20  | Daily<br>0.9   | Weekly<br>-4   | Monthly<br>6   | YT0   |
| VSTOXX   | 18   | -0.5   | -4   | 2  | 5   |
| EM EFT volatility Index<br>Dollar/euro volatility  | 28<br>7  | -0.1<br>0.2  | -4<br>0  | 5  | 11  |
| EM FX volatility index   | 10   | 0.2  | 0  | -4   | 2   |
| Credit spread (BAA) (change in bps)  | 205<br>61  | 2.7  | 4 2  | 21<br>6  | 28<br>12  |
| US bonds volatility index<br>Inflation expectations (%)  | level  | Daily  | Weekly   | Monthly  | YTD   |
| US Inflation expectations (5Y5Y)   | 2.40<br>1.69   | - 1  | 2  | -2<br>0  | 8<br>-5   |
| EZ Inflation expectations (5Y5Y) Banking 5 y CDS (bps) *   | level  | Daily  | Weekly   | 0<br>Monthly   |   |
| US   | 56<br>99   | -1.8   | -5<br>-10  | 8  | 14  |
| EZ<br>UK   | 99<br>66   | -3.9<br>-0.2   | -10<br>-6  | 9  | 60<br>25  |
| Large Spanish  | 73   | -2.3   | -9   | - 4  | 37  |
| Medium Spanish<br>Corporate Sy CDS (bps) *   | 104  | 0.3<br>Daily   | 1<br>Woolds  | 14<br>Monthly  | 29<br>YTD   |
| US Non-financial   | 169  | -1.8   | -5   | 8  | 14  |
| EZ Non-financial<br>UK Non-financial   | 80<br>104  | -3.9   | -10<br>-3  | 9  | 60  |
| UK Non-insinces<br>Interbank mar   | kets (%, cha   | anges in b   | p)   | 4  | -11   |
|  |  | Daily  | Weekly   | Monthly  | YTD   |
| EONIA Index  | -0.36<br>-0.32   | 0  | 1  | 0  | 1   |
| Euribor 3m<br>Euribor 12m  | -0.15  | 0  | 0  | 1  | 4   |
| Libor 3m<br>Libor 12m  | 2.59<br>3.10   | 1  | 7<br>5   | 18<br>18   | 90  |
|  | k markets (  |  |  |  |   |
| Main indices   | level  | Daily  | Weekly   | Monthly  | YTD   |
| S&P500   | 2.727  | 0.1  | 3.2  | -6.0   | - 1   |
| Dow Jones<br>Nikkel  | 25,382<br>21,899   | 0.4<br>-1.5  | 3.8  | -4.7<br>-8.7   | -4  |
| Nikkel<br>FTSE 100   | 7,112<br>3,218   | 0.3  | 1.2  | -8.7<br>-4.1   | -7  |
| EuroStoxx 50   | 3,218<br>9,016   | 0.1  | 2.0  | -4.6<br>-3.2   | -8<br>-11   |
| DAX  | 11,495   | -0.2   | 1.4  | -6.1   | -11   |
| CAC<br>MIR   | 5.102<br>19,296  | 0.0<br>-0.5  | 2.3<br>1.3   | -5.7<br>-6.4   | -4<br>-12   |
| ASE Athens   | 619  | -0.1   | -3.3   | -8.5   | -24   |
| MSCI Latam *<br>Ibovespa (Brazil)  | 89,334<br>89,272   | 1.0  | 2.1<br>6.5   | 0.9<br>7.6   | 4<br>15   |
| Model (Medec)  | 46,296   | 1.9  | 5.5  | -4.9   | -7  |
| Merval (Argentina) MSCI EM Europe *  | 31,081   | -1.1<br>1.0  | 7.6  | 0.5<br>-4.2  | -1  |
| Doland   | 5,321<br>2,234   | 1.6  | 6.2  | -1.8   | -9  |
| Micex 10 (Russia)<br>Ise 100 (Turkey)<br>MSCI EM Asia *  | 4.255  | 0.0  | 3.2<br>6.0   | -4.0<br>1.5  | 3<br>-18  |
| MSCI EM Asia *   | 95,948<br>814  | 1.9<br>2.5   | 6.0  | -5.0   | -12   |
| Shanghai Com (China)   | 2,665<br>5,921   | -0.4   | 4.9  | -5.5   |   |
|  |  |  |  |  | -20   |
| Banking sector   | level  | 1.5<br>Daily   | 2.3<br>Weekly  | 0.9<br>Monthly   | -7  |
| Banking sector<br>US banks   | 138.0  | Daily<br>0.3   | 2.3<br>Weekly<br>4.7   | Monthly<br>-5.2  | -20<br>-7<br>YTD<br>-7  |
| Banking sector<br>US banks<br>JPM  | 138.0<br>108.7   | Daily  | 2.3<br>Weekly<br>4.7<br>3.7  | Monthly  | -7<br>YTD   |
| Jakarta (Indonesia)<br>Banking sector<br>US banka<br>JPM<br>C.Bi<br>BoA  | 138.0<br>108.7<br>67.0<br>28.0   | 0.3<br>0.3<br>1.6<br>0.5   | 2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3  | 5.2<br>-5.7<br>-7.8<br>-7.9  | -7<br>YTD<br>-7<br>1<br>-10   |
| Banking sector<br>US banks<br>JPM<br>CBI<br>BOA  | 138.0<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2  | 0.3<br>0.3<br>1.6<br>0.5<br>0.0  | 2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3<br>4.6   | Monthly<br>-5.2<br>-5.7<br>-7.8<br>-7.9<br>-2.8  | -7<br>YTD<br>-7<br>1<br>-10<br>-6<br>-12  |
| Banking sector UES banks IPM Citi BaoA MS SS EZ banks  | 138.0<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2<br>81.0  | Daity<br>0.3<br>0.3<br>1.6<br>0.5<br>0.0<br>-1.1   | 2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3<br>4.6<br>5.9<br>2.3   | Monthly<br>-5.2<br>-5.7<br>-7.8<br>-7.9<br>-2.8<br>-0.1<br>-7.4  | -7<br>YTD<br>-7<br>1<br>-10<br>-6<br>-12<br>-11<br>-26  |
| Banking sector US banks UPM CH BOA MS SS EZ banks NNP  | 138.0<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2<br>81.0<br>46.5  | Daily<br>0.3<br>0.3<br>1.6<br>0.5<br>0.0   | 2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3<br>4.6<br>5.9<br>2.3<br>-2.0   | Monthly<br>-5.2<br>-5.7<br>-7.8<br>-7.9<br>-2.8<br>-0.1<br>-7.4<br>-11.1   | -7<br>YTD<br>-7<br>1<br>-10<br>-6<br>-12<br>-11   |
| Banking sector US banks IPM CBI Block SS SEZ banks EZ banks EZ banks Depution Banks Depution Banks Depution Banks Depution Banks   | 138.0<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2<br>81.0<br>46.5<br>11.6<br>9.2   | Daily<br>0.3<br>0.3<br>1.6<br>0.5<br>0.0<br>-1.1<br>-0.4<br>-0.2<br>-0.1   | 2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3<br>4.6<br>5.9<br>2.3<br>-2.0<br>2.3<br>6.9   | Monthly<br>-5.2<br>-5.7<br>-7.8<br>-7.9<br>-2.8<br>-0.1<br>-7.4<br>-11.1<br>-8.6<br>-5.9   | -7<br>YTD<br>-7<br>1 -10<br>-6<br>-12<br>-11<br>-26<br>-25<br>-17<br>-42  |
| Banking sector US banks UPM CH BBA MS GS EZ banks BRP Credit Agricole Deutsche Bank MG   | 138.0<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2<br>81.0<br>46.5<br>11.6<br>9.2<br>11.3   | 0.3<br>0.3<br>1.6<br>0.5<br>0.0<br>-1.1<br>-0.4<br>-0.2<br>-0.1<br>-0.1  | 2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3<br>4.6<br>5.9<br>2.3<br>•2.0<br>2.3<br>6.9<br>9.0  | Monthly<br>-5.2<br>-5.7<br>-7.8<br>-7.9<br>-2.8<br>-0.1<br>-7.4<br>-11.1<br>-8.6<br>-5.9<br>1.7  | -7<br>YTD<br>-7<br>1 -10<br>-6<br>-12<br>-11<br>-26<br>-25<br>-17<br>-42<br>-26   |
| Banking sector US banks UPM CIS BOA SS   | 138.0<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2<br>81.0<br>46.5<br>11.6<br>9.2<br>11.3<br>2.0<br>33.2  | Daily 0.3 0.3 1.6 0.5 0.0 -1.1 -0.4 -0.2 -0.1 -0.1 0.2 -1.7 0.1  | 2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3<br>4.6<br>5.9<br>2.3<br>6.9<br>9.0<br>-1.2<br>1.6  | Monthly<br>-5.2<br>-5.7<br>-7.8<br>-7.9<br>-2.8<br>-0.1<br>-7.4<br>-11.1<br>-8.6<br>-5.9<br>-1.7<br>-8.9<br>-10.4  | -7<br>YTD<br>-7<br>1 -10<br>-6<br>-12<br>-11<br>-26<br>-25<br>-17<br>-42<br>-26<br>-28<br>-23   |
| Banking sector US banks UPA US banks UPA US banks USA  | 138.0<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2<br>81.0<br>46.5<br>11.6<br>9.2<br>11.3<br>2.0  | Daily<br>0.3<br>0.3<br>1.6<br>0.5<br>0.0<br>-1.1<br>-0.4<br>-0.2<br>-0.1<br>-0.1<br>0.2<br>-1.7<br>0.1<br>-1.6   | 2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3<br>4.6<br>5.9<br>2.3<br>-2.0<br>2.3<br>6.9<br>9.0<br>-1.2<br>1.6<br>1.5  | Monthly -5.2 -5.7 -7.8 -7.9 -2.8 -0.1 -7.4 -11.1 -8.6 -5.9 1.7 -8.9 -10.4 -7.8   | -7<br>YTD<br>-7<br>1 -10<br>-6<br>-12<br>-11<br>-26<br>-25<br>-17<br>-42<br>-26<br>-28<br>-23<br>-23  |
| Iterations prector JS bands JS | 138.0<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2<br>81.0<br>46.5<br>11.6<br>9.2<br>11.3<br>2.0<br>33.2<br>11.6<br>79.0  | 0.3<br>0.3<br>1.6<br>0.5<br>0.0<br>-1.1<br>-0.4<br>-0.2<br>-0.1<br>-0.1<br>0.2<br>-1.7<br>0.1<br>-1.6<br>-0.8  | 2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3<br>4.6<br>5.9<br>2.3<br>-2.0<br>2.3<br>6.9<br>9.0<br>-1.2<br>1.6<br>1.5<br>2.3<br>1.2  | Monthly -5.2 -5.7 -7.8 -7.9 -2.8 -0.1 -7.4 -11.1 -8.6 -5.9 -1.7 -8.9 -10.4 -7.8 -2.1 -4.4  | -7<br>YTD<br>-7<br>1<br>-10<br>-6<br>-12<br>-11<br>-26<br>-25<br>-17<br>-42<br>-26<br>-28<br>-23<br>-26<br>-14<br>-16   |
| Iterating sector IS banks IPM IPM IDM IDM IDM IDM IDM IDM IDM IDM IDM ID   | 138.0<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2<br>81.0<br>46.5<br>11.6<br>9.2<br>11.3<br>2.0<br>33.2<br>11.6<br>79.0<br>641.2<br>242.8  | 0.3<br>0.3<br>1.6<br>0.5<br>0.0<br>-1.1<br>-0.4<br>-0.2<br>-0.1<br>-0.1<br>-0.2<br>-1.7<br>0.1<br>-1.6<br>-0.8<br>-0.8   | 2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3<br>4.6<br>5.9<br>2.3<br>-2.0<br>2.3<br>6.9<br>9.0<br>-1.2<br>1.6<br>1.5<br>2.3<br>1.2<br>5.5   | Monthly -5.2 -5.7 -7.8 -7.9 -2.8 -0.1 -7.4 -11.1 -8.6 -5.9 -1.7 -8.9 -10.4 -7.8 -2.1 -4.4 -2.6   | -7<br>Y10<br>-7<br>1 -10<br>-6<br>-12<br>-11<br>-26<br>-25<br>-17<br>-42<br>-26<br>-28<br>-23<br>-26<br>-14<br>-16<br>-12   |
| Ill analemps sector JS banaha JS ban | 108.7<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2<br>81.0<br>46.5<br>9.2<br>11.3<br>2.0<br>33.2<br>11.6<br>79.0<br>44.2<br>242.8<br>175.0<br>58.6  | 0.3<br>0.3<br>1.6<br>0.5<br>0.0<br>-1.1<br>-0.4<br>-0.2<br>-0.1<br>-0.1<br>0.2<br>-1.7<br>0.1<br>-1.6<br>-0.8<br>-0.8<br>-0.8  | 2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3<br>4.6<br>5.9<br>2.3<br>-2.0<br>2.3<br>6.9<br>9.0<br>-1.2<br>1.6<br>1.5<br>2.3<br>1.2<br>5.5<br>1.2  | Monthly -5.2 -5.7 -7.8 -7.9 -2.8 -0.1 -7.4 -11.1 -8.6 -5.9 -10.4 -7.8 -2.1 -4.4 -2.6 -0.4  | -7<br>YTD<br>-7<br>1<br>-10<br>-6<br>-12<br>-11<br>-26<br>-25<br>-17<br>-42<br>-26<br>-28<br>-23<br>-26<br>-14<br>-16<br>-12<br>-14<br>-16<br>-12<br>-14<br>-16<br>-16<br>-17<br>-18<br>-18<br>-18<br>-18<br>-18<br>-18<br>-18<br>-18<br>-18<br>-18   |
| Intention processor  Si Samita  Cit  Gil  Gil  Gil  Gil  Gil  Gil  Gil  G  | 138.0<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2<br>81.0<br>46.5<br>11.6<br>9.2<br>11.3<br>2.0<br>33.2<br>11.6<br>79.0<br>641.2<br>242.8<br>175.0<br>58.6<br>64.2   | 0.3<br>0.3<br>1.6<br>0.5<br>0.0<br>-1.1<br>-0.4<br>-0.2<br>-0.1<br>-0.1<br>-0.1<br>-0.2<br>-1.7<br>0.1<br>-1.6<br>-0.8<br>-0.8<br>-0.5<br>-0.8   | 2.3 Weekly 4.7 3.7 4.1 5.3 4.6 5.9 2.3 -2.0 2.3 6.9 9.0 -1.2 1.6 1.5 2.3 1.2 5.5 1.2 2.6   | Monthly -5.2 -5.7 -7.8 -7.9 -2.8 -0.1 -7.4 -11.1 -8.6 -5.9 -1.7 -8.9 -10.4 -7.8 -2.1 -4.4 -2.6 -0.4 -0.5 -1.8  | -7<br>YTD<br>-7<br>1<br>-10<br>-6<br>-6<br>-12<br>-11<br>-26<br>-25<br>-17<br>-42<br>-26<br>-28<br>-23<br>-26<br>-14<br>-16<br>-12<br>-14<br>-16<br>-12<br>-14<br>-16<br>-16<br>-17<br>-17<br>-17<br>-17<br>-17<br>-17<br>-17<br>-17<br>-17<br>-17  |
| Bleaking sector US banks UPM   | 138.0<br>108.7<br>67.0<br>28.0<br>227.2<br>81.0<br>46.5<br>11.6<br>9.2<br>11.3<br>2.0<br>33.2<br>31.6<br>79.0<br>641.2<br>242.8<br>175.0<br>58.6<br>64.2<br>4.3  | 0.3 0.3 1.6 0.5 0.0 1.1 1.0 0.4 0.2 0.1 0.2 1.7 0.1 1.6 0.8 0.8 0.5 0.0 0.3 0.3 0.3 0.4 0.4 0.9 0.9 0.9  | 2.3 Weekly 4.7 3.7 4.1 5.3 4.6 5.9 2.3 6.9 9.0 1.2 1.6 1.5 2.3 1.2 5.5 1.2 2.6 2.4 3.4 1.5   | Monthly<br>-5.2<br>-5.7<br>-7.8<br>-7.9<br>-2.8<br>-0.1<br>-7.4<br>-11.1<br>-8.6<br>-5.9<br>-10.4<br>-7.8<br>-2.1<br>-4.4<br>-2.6<br>-0.5<br>-1.8<br>-0.5<br>-1.8  | -7<br>YID<br>-7<br>1<br>-10<br>-6<br>-12<br>-11<br>-26<br>-25<br>-17<br>-42<br>-26<br>-28<br>-23<br>-26<br>-14<br>-16<br>-12<br>-14<br>-13<br>-24<br>-22<br>-24<br>-25<br>-25<br>-26<br>-27<br>-26<br>-27<br>-27<br>-27<br>-27<br>-27<br>-27<br>-27<br>-27<br>-27<br>-27  |
| Ill analemp sector JS bands JPM JS bands JS SS   | 138.7<br>67.0<br>28.0<br>246.0<br>227.2<br>81.0<br>46.5<br>11.6<br>9.2<br>11.3<br>2.0<br>33.2<br>11.6<br>79.0<br>641.2<br>242.8<br>175.0<br>58.6<br>64.2<br>4.3<br>5.2<br>64.0   | 0.3<br>0.3<br>1.6<br>0.5<br>0.0<br>-1.1<br>-0.4<br>-0.2<br>-0.1<br>-0.1<br>-1.7<br>0.1<br>-1.6<br>-0.8<br>-0.8<br>-0.8<br>-0.5<br>-0.4<br>-0.8<br>-0.8<br>-0.5<br>-0.8<br>-0.8<br>-0.9<br>-0.8<br>-0.8<br>-0.8<br>-0.8<br>-0.8<br>-0.8<br>-0.8<br>-0.8   | 2.3 Weekly 4.7 4.7 4.1 5.3 4.6 5.9 2.3 4.6 5.9 9.0 -1.2 1.5 2.3 1.2 2.6 2.4 3.4 1.5 4.8  | Monthly -5.2 -5.7 -7.8 -7.9 -2.8 -7.9 -2.1 -7.4 -11.1 -8.6 -5.9 -1.7 -8.9 -10.4 -7.8 -2.1 -4.4 -2.6 -0.4 -0.5 -1.8 -2.0 -1.6 -9.8  | -7<br>YTD<br>-7<br>1<br>-100-6<br>-6<br>-12<br>-11<br>-266-25<br>-17<br>-42<br>-26-28<br>-28<br>-23<br>-26-14<br>-16-12<br>-14-13<br>-3-24<br>-22-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-24<br>-24-2 |
| Intentions proceed in the control of | 138.0<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2<br>81.0<br>46.5<br>11.3<br>2.0<br>33.2<br>11.6<br>79.0<br>641.2<br>242.8<br>175.0<br>64.2<br>4.3<br>5.6<br>64.0<br>3.6<br>1.6  | 0.3<br>0.3<br>1.6<br>0.5<br>0.0<br>1.1<br>0.4<br>0.2<br>-0.1<br>-0.1<br>0.2<br>-1.7<br>-0.1<br>1.6<br>0.8<br>-0.8<br>-0.5<br>-0.4<br>0.8<br>-0.9<br>0.8<br>0.9<br>0.9  | 2.3 Weekly 4.7 4.7 4.7 4.7 4.1 5.3 4.6 5.9 9.0 -1.2 5.5 1.2 5.5 1.2 2.6 2.4 3.4 8.1  | Monthly -5.2 -5.7 -7.8 -7.9 -2.8 -0.1 -7.4 -11.1 -8.6 -5.9 -10.4 -2.1 -4.4 -2.6 -0.4 -0.5 -1.8 -2.0 -1.6 -9.8 -8.4   | -7 YTD -7 1 -10-6 -12-111 -266 -25 -17 -42-26 -28 -23 -26 -14 -16 -12 -14 -16 -12 -14 -19 -29 -29 -29   |
| Iterations precisor IS beamts ISS banks ISS ba | 138.0<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2<br>81.0<br>46.5<br>11.3<br>2.0<br>33.2<br>11.6<br>79.0<br>641.2<br>242.8<br>175.0<br>64.2<br>4.3<br>5.2<br>64.0<br>3.6   | Daily 0.3 0.3 1.6 0.5 0.0 0.0 0.0 0.0 0.0 0.1 1.1 0.4 0.2 0.2 1.7 0.1 1.6 0.8 0.5 0.5 0.4 1.4 0.9 0.8 0.5 0.4 1.4 0.9 0.8 0.5 0.5 0.4 1.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1  | 2.3 Weekly 4.7 3.7 4.1 4.7 3.7 4.1 5.3 4.6 5.9 9.0 1.2 1.6 1.5 2.3 1.2 5.5 1.2 2.6 2.4 3.4 1.5 4.8 2.4 4.8 1.4 4.8 6.0 6.0 6.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5   | Monthly -5.2 -5.7 -7.8 -7.9 -2.8 -0.1 -7.4 -11.1 -8.6 -5.9 -10.4 -7.8 -2.1 -4.4 -0.5 -0.4 -0.5 -1.8 -2.0 -1.6 -9.8 -8.4 -9.2   | -7 YTD -7 -7 -7 -1 -100-6 -122 -111 -266 -255 -17 -422 -266 -144 -133 -244 -143 -242 -266 -17 -9 -29 -6   |
| Illumining sector  35 Samila  1994  1804  1805   | 138.0<br>108.7<br>67.0<br>28.0<br>46.0<br>227.2<br>81.0<br>46.5<br>11.3<br>2.0<br>33.2<br>11.6<br>79.0<br>641.2<br>242.8<br>175.0<br>64.2<br>4.3<br>5.2<br>64.0<br>3.6   | Daily 0.3 0.3 1.6 0.5 0.0 0.0 1.1 1.0 0.2 1.7 1.6 0.8 0.5 0.4 1.4 0.3 0.9 0.9 0.4 0.6 1.7 y depter   | 2.3 Weekly 4.7 4.7 3.7 4.1 5.3 4.6 5.9 2.3 6.9 9.0 1.2 1.6 1.5 2.3 1.2 2.6 2.4 4.5 4.8 2.4 8.1 1.5 8 4.8 8.1 4.8   | Morably 5-2 - 5-7 - 7-8 - 6-7 - 7-9 - 2-8 - 0.1 - 1.1 - 1.1 - 1.2 - 1.1 - 1.1 - 1.2 - 1.1 - 1.1 - 1.2 - 1.1 - 1.2 - 1.1 - 1.2 - 1.1 - 1.2 - 1.2 - 1.3  | -7 YTD -7 -7 -1 -10 -6 -12 -11 -26 -25 -17 -42 -26 -28 -23 -26 -14 -16 -12 -24 -22 -6 -7 -9 -29 -6 -29  |
| Iterations preciser ISS bands IPSI ISS bands ISS ISS ISS ISS ISS ISS ISS ISS ISS IS  | level 138.0 108.7 67.0 28.0 46.0 227.2 81.0 46.5 11.6 9.2 11.3 2.0 11.6 9.2 11.3 2.0 641.2 242.8 175.0 64.2 4.3 5.2 64.0 1.2 7.4 1.2 9 40 for currency level   | Daily 0.3 0.3 1.6 0.5 0.0 0.0 1.1 0.4 0.4 0.5 1.6 0.8 0.8 0.9 0.8 0.9 0.8 0.9 0.4 1.4 1.4 0.3 0.9 0.8 0.9 0.4 0.5 1.7 0.9 0.8 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9  | 2.3 Weekly 4.7 4.7 4.7 3.7 4.6 4.1 5.9 2.3 4.6 9.9 0.0 1.2 2.3 6.9 9.0 1.2 2.3 5.5 1.2 2.6 2.4 4.8 4.8 6.0 Weekly Weekly Weekly Weekly Weekly Weekly Weekly  | Morthly 5.2 5.7 7.8 7.9 6.0.1 1.1 8.6 6.1 1.1 8.6 6.1 1.1 8.6 6.1 1.1 8.6 6.1 1.1 8.6 6.1 1.1 8.6 8.1 8.8 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4  | 77 YTTD 77 1 -10 -6 -12 -11 -26 -25 -17 -42 -26 -28 -26 -14 -13 -24 -22 -26 -17 -9 -29 -29 -710   |
| Italiania presenter JS Jamins JS Jamins JS JAMIN | level 138.0 108.7 67.0 28.0 46.0 227.2 81.0 46.5 11.3 2.0 11.6 9.2 11.3 33.2 11.6 79.0 641.2 242.8 175.0 58.6 64.2 4.3 5.2 64.0 1.30 641.1 2 7.4 document for the first few level 1.140 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1.3   | Daily 0.3 0.3 1.6 0.5 0.0 0.0 0.1 1.1 1.0 0.2 0.1 1.7 0.1 1.6 0.8 0.8 0.9 0.4 1.4 1.4 0.8 0.8 0.9 0.4 0.6 1.7 0.5 0.5 0.4 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7  | 2.3 Weekly 4.7 3.7 4.1 4.7 3.7 4.1 5.3 4.6 5.9 9.0 1.2 1.6 1.5 2.3 1.2 5.5 1.2 2.6 2.4 3.4 1.5 4.8 2.4 4.8 1.4 4.8 6.0 6.0 6.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5   | Morthly 5.2 5.7 7.8 6.0 7.9 2.8 0.1 7.4 41.1 8.6 8.9 1.7 8.9 1.0 4.4 6.0 9.8 2.1 4.4 9.2 1.5 9.8 8.4 8.4 9.2 1.5 9.2 1.5 9.8 8.4 9.1 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8   | -7 YTD -7 -7 -1 -10 -6 -12 -11 -26 -25 -17 -42 -26 -28 -23 -26 -14 -16 -12 -24 -22 -6 -7 -9 -29 -6 -29  |
| Intending sector  35 January  1994  1994  1995  1995  1996   | level 138.0 108.7 67.0 28.0 46.0 227.2 81.0 46.5 11.1 6 9.2 11.3 2.0 33.2 11.6 79.0 641.2 242.8 175.0 642.4 3.5 2.2 7.4 2.9 41 60 Carrent level 1.140 1.30 113.20 113.20   | Daily 0.3 0.3 1.6 0.5 0.0 0.0 0.1 1.1 1.0 0.8 0.8 0.5 0.4 1.4 1.4 0.9 0.8 0.9 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5  | 2.3<br>Weeklyy<br>4.7<br>3.7<br>4.1<br>5.3<br>4.6<br>6.9<br>9.0<br>9.0<br>1.2<br>2.3<br>1.6<br>1.5<br>1.2<br>2.3<br>1.2<br>2.4<br>3.4<br>4.8<br>1.6<br>9.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1   | Morthly 5.2 5.7 7.8 6.1 7.9 2.8 6.1 7.4 4.11.1 8.9 1.7 8.9 4.10.4 4.4 4.1 4.1 4.4 4.6 6.5 9.8 2.1 1.6 9.8 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8  | 77 YTTO 77 1 -100 -6 -12 -111 -266 -25 -17 -12 -26 -28 -23 -26 -14 -16 -12 -24 -14 -13 -24 -17 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9   |
| Iterations precise (%), more interesting for the contract of t | level 138.0 (138 | Daily 0.3 0.3 1.6 0.5 0.0 0.5 0.0 1.1 1.0 0.5 0.1 0.1 1.7 0.1 1.7 0.1 1.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.4 0.6 0.5 0.9 0.9 0.4 0.6 0.5 0.9 0.9 0.4 0.6 0.5 0.9 0.9 0.4 0.6 0.5 0.9 0.9 0.4 0.6 0.5 0.9 0.9 0.4 0.6 0.5 0.9 0.9 0.4 0.6 0.5 0.9 0.9 0.9 0.4 0.6 0.5 0.9 0.9 0.9 0.4 0.6 0.5 0.9 0.9 0.9 0.4 0.6 0.5 0.9 0.9 0.9 0.4 0.6 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9  | 2.3<br>4.7<br>3.7<br>4.1<br>5.3<br>4.1<br>5.3<br>2.0<br>2.3<br>2.0<br>9.0<br>1.2<br>1.6<br>1.5<br>5.9<br>9.0<br>1.2<br>2.3<br>1.2<br>2.4<br>3.4<br>4.1<br>4.1<br>4.1<br>4.1<br>4.1<br>4.1<br>4.1<br>4  | Morthly 5-2 5-7 7-8 9-2 8-9 10-1 7-4 11-1 7-8 10-1 10-4 10-1 10-4 10-1 10-8 10-8 10-8 10-8 10-8 10-8 10-8  | 77 YTTD 77 1 -10 -6 -12 -11 -26 -25 -17 -42 -26 -14 -16 -12 -14 -12 -26 -14 -12 -26 -14 -22 -26 -26 -29 -29 -29 -29 -39 -4  |
| Intending sector  IS banks  IPM  IS banks  IPM  IS banks  IS banks | level 138.0 108.7 20.0 108.7 20.0 108.7 20.0 108.7 20.0 108.7 20.0 10.0 108.7 20.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0  | Daily 0.3 0.3 1.6 0.5 0.0 0.5 0.0 0.1 1.1 1.6 0.8 0.5 0.0 0.4 1.4 1.4 0.1 1.6 0.8 0.5 0.5 0.5 0.0 0.0 0.0 0.5 0.0 0.0 0.5 0.5  | 2.3<br>4.7<br>3.7<br>4.1<br>5.3<br>2.0<br>2.3<br>2.0<br>2.3<br>2.0<br>2.3<br>2.1<br>6.9<br>9.0<br>1.1<br>2.1<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1   | Morthly 5-2 5-7 7-8 9-2 8-9 0-1 1-7-4 -11-1 -10-4 -1-10-4 -2-6 -3-9 -3-8 -3-8 -3-1 -3-8 -3-8 -3-8 -3-8 -3-8  | 77 YTTO 77 1 1-100 -6 -6 -12 -11 -26 -25 -17 -12 -26 -28 -26 -14 -12 -14 -13 -24 -22 -26 -17 -9 -9 -6 -29  YTTO -5 -4 -1 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7  |
| Iterations preciser  35 January  1994  1994  1805  180 | level 138.0 108.7 67.0 28.0 27.0 28.0 28.0 28.0 29.7 28.0 29.7 29.7 29.7 29.7 29.7 29.7 29.7 29.7  | Daily 0.3 1.6 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.5  | 2.3<br>4.7<br>3.7<br>4.1<br>5.3<br>4.6<br>5.9<br>9.0<br>4.2<br>2.3<br>6.9<br>9.0<br>4.2<br>2.3<br>2.3<br>6.9<br>9.0<br>4.2<br>2.3<br>2.3<br>2.9<br>4.2<br>2.3<br>4.3<br>4.5<br>4.5<br>4.5<br>4.5<br>4.5<br>4.5<br>4.5<br>4.5   | Morthly 5-2 5-7 7-8 5-7 7-9 2-8 0-1 7-4 11-1 8-6 5-9 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0 1-0   | 77 YTTO 1 -7 -7 -1 -1 -10 -6 -6 -12 -11 -12 -6 -25 -17 -4 -26 -28 -26 -14 -13 -24 -22 -26 -17 -9 -29 -29  |
| Intentions precise  It Samits  It | level 108.0 (108.7 de) 108.7 de) 108 | Daily 0.3 0.3 1.6 0.5 0.0 0.5 0.0 0.1 1.1 1.6 0.8 0.5 0.0 0.4 1.4 1.4 0.1 1.6 0.8 0.5 0.5 0.5 0.0 0.0 0.0 0.5 0.0 0.0 0.5 0.5  | 2.3<br>4.7<br>3.7<br>4.1<br>5.3<br>4.6<br>5.9<br>9.0<br>2.3<br>2.0<br>6.9<br>9.0<br>1.2<br>1.5<br>2.3<br>1.2<br>1.5<br>1.2<br>1.5<br>1.2<br>1.5<br>1.2<br>1.5<br>1.4<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5<br>1.5   | Morthly 5:2 5:7 7:8 5:7 7:9 2:8 0:1 7:4 11:1 8:6 6 11:1 8:6 6 11:1 8:6 6 11:1 8:6 8:7 8:9 10:1 8:6 8:7 8 8:1 10:1 8:6 8:7 8 8:4 8:4 9:2 1 10:0 8:6 8:4 9:0 8:8 8:4 8:4 9:0 8:8 8:4 8:4 9:0 8:8 8:4 8:4 9:0 8:8 8:4 8:4 9:0 8:8 8:4 8:4 9:0 8:8 8:4 8:4 9:0 8:8 8:4 8:4 9:0 8:8 8:4 8:4 9:0 8:8 8:4 8:4 9:0 8:8 8:4 8:4 8:4 8:4 8:4 8:4 8:4 8:4 8:4   | 77 YTTO 77 1 1-100 -6 -6 -12 -11 -26 -25 -17 -12 -26 -28 -26 -14 -12 -14 -12 -14 -17 -9 -6 -29 -29 -29 -5 -4 -1 -5 -7 -7 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9   |
| Iterations preciser  IS bearins  IPPI  IS bearins  IS  | level 138.0 108.7 67.0 108.7 67.0 108.7 67.0 108.7 67.0 108.7 108.0 108.7 108.0 108. | Daily 0.3 (1.6) (1 | 2.3 Weekly Meekly 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,   | Morthly 5:2 5:7 7:8 6:1 7:7 9 2:8 0:1 7:4 11:1 8:6 6:1 8:6 6:1 8:6 10:1 8:6 | 77 YTD -77 -1 -10 -6 -6 -12 -11 -26 -25 -17 -42 -26 -28 -23 -26 -14 -13 -24 -14 -13 -24 -15 -29 -29 -29 -29 -4 -1 -1 -5 -4 -1 -1 -8 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2  |
| Iterations preciser  35 January  1994  1994  1950  195 | level 108.0 (108.7 (108.0 (108.7 (108.0 (108 | Daily 0.3 0.3 1.6 0.0 0.1 1.1 1.6 0.8 0.8 0.9 0.1 1.1 1.6 0.8 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0  | 2.3 Weekly Weekly 4.1   5.3   5.9   5.9   6.9   7.2    | Morthly 1-10 Morthly 1-10 Morthly 1-10 Morthly 1-10 Morthly 1-10 Morthly 1-11 Morth | 77 YTD 77 1 1 100 6 6 122 111 266 255 126 27 127 127 127 127 127 127 127 127 127  |
| Illianting sector  US banks  IPM  ISS hanks  ISS ASS  SS Danks  ISS ASS  ISS  | level 138.0 108.7 67.0 128.0 108.7 67.0 128.0 12 | Daily 0.3 0.3 1.6 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.5  | 2.3 (Weekly 4.7 (1.6 to 1.6 to | Morthly 8.0 Morthl | 77 YTD 77 1 1 -100 -6 -6 -122 -111 -266 -255 -266 -124 -156 -122 -126 -127 -127 -127 -127 -127 -127 -127 -127   |
| Illination precent in the control of | level 108.0 (108.7 (108.0 (108.7 (108.0 (108 | Daily 0.3 0.3 1.6 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.5  | 2.3 4.7 4.1 3.7 4.1 5.3 4.6 5.3 4.6 5.3 4.6 6.0 1.2 1.2 1.6 1.5 1.2 2.3 1.6 1.5 1.2 2.4 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9  | Morthly 1.0 Morthl | 77 YTD 77 1 1 10 6 6 122 11 1 10 1 10 1 10 1 10 1   |
| Illination processor  John Sanda  John  Jo | level 138.0 108.7 67.0 | Doily 0.02 0.15 0.10 0.10 0.10 0.10 0.10 0.10 0.10   | 2.3 Weekly 4.7 4.1 4.1 4.6 5.3 4.6 6.9 2.3 4.6 6.9 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0   | Morthly 15.2 5.7 7.8 7.7 7.8 7.7 8.9 9.1 1.7 8.9 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0   | 77 YTD 77 1 10 6 6 122 111 26 6 25 17 42 26 28 23 26 14 13 3 24 11 5 YTD 48 48 41 13 9 13 30 6 6  |
| Blanking sector US banks  JPM  JPM  JPM  JPM  JPM  JPM  JPM  JP  | level 138.0 108.7 67.0 128.0 108.7 67.0 128.0 12 | Daily 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3  | 2.3 Meekty 4.7 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1   | Morathy 5-2 (10-2) (10- | 77 VID -7 1 1 100 -6 -6 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12   |
| Internation processor  Six Samina  PRI  Six Samina  PRI  Six Samina  Six Samin | level 138.0 108.7 67.0 128.0 108.7 67.0 128.0 12 | Doily 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3  | 2.3 Weekly 4.7 4.1 4.1 4.6 5.3 4.6 6.9 2.3 4.6 6.9 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0   | Morthly 15.2 5.7 7.8 7.7 7.8 7.7 8.9 9.1 1.7 8.9 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0   | 77 YTD 77 1 10 6 6 122 111 26 6 25 17 42 26 28 23 26 14 13 3 24 11 5 YTD 48 48 41 13 9 13 30 6 6  |
| Illination processor  John Sanda  John  Jo | level 138.0 108.7 67.0 128.0 108.7 67.0 128.0 12 | Doily 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3  | 2.3 (weekly 4.7 (4.1 (4.1 (4.1 (4.1 (4.1 (4.1 (4.1 (4.1  | Morthly 10.1 Morth | -7 YTD -7 1 1-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0   |
| Ill Banking weeter  US bankin  US | International Content  | Doily 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3  | 2.3 (weekly 4.7 (1.6 to 1.6 to | Morthly 8.0 15.2 Morthly 8.0 15.2 15.2 15.2 15.2 15.2 15.2 15.2 15.2   | 77 YID 77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |
| Illustration protector  US banks  IPM  ISS hanks  ISS ASS  SS   | level 108.0 (198.7) (198.2) (198.7) (198.2) (1 | Doily (1) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4   | 2.3 (2.4 (2.5) (2. | Morethy 10.0 Morethy 11.3 Morethy 1.0 More | 77 YTD 48 8 -22 4 4 -13 -300 -5 5 YTD 100 5 5   |
| Blanking sector  US banks  UPM  US banks  US hanks  US h | Interest    | Dolly (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2   | 2.3 (2.4 (2.4 (2.4 (2.4 (2.4 (2.4 (2.4 (2.4  | Morethy 8.0   5.2   5.7   7.8   7.9   9.1   11.1    | 77 7 1 10 -6 -6 -12 -11 -12 -6 -6 -25 -5 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1  |
| Ill Banking weeter  US bankin  US | Interest    | Doily (18 do 18 do | 2.3 (weekly 4.7 (4.1 (4.1 (4.1 (4.1 (4.1 (4.1 (4.1 (4.1  | Morthly 10.0 Morthly 1.0 Morthly 1.0 Morthly 1.0 Morthly 1.5 2.0 Morthly 1.5 2 | 77 YTD 77 1 1-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1   |



Fuente: BBVA Research



|  |  | anges in I<br>Daily  |  | Month   | YTD  |
|--|--|--|--|---|--|
| US (2-yr)<br>US  | 2.90<br>3.19   | -0.4<br>-2.7   | 8.3<br>10.1  | 3<br>0  | 98<br>72   |
| GER (2-yr)<br>Germany  | -0.61<br>0.42  | -0.4   | 1.4  | -9<br>-11   | -10  |
| rance<br>Spain   | 0.79<br>1.57   | 0.4  | 4.7  | -9  | -3<br>-10  |
| taly<br>Portugal   | 3.33   | 0.8  | -0.8   | 0<br>-3   | 123  |
| Greece   | 4.29   | -1.6   | 1.1<br>7.8   | -21   | 18   |
| Japan (2-yr)<br>Japan  | -0.13<br>0.13  | 0.0<br>-0.1  | -0.7<br>1.8  | -2<br>-3  | 0<br>8   |
| Emerging Markets<br>Brazil   | 10.15  | Daily<br>3.5   | Weekly<br>-20.3  | Monthly<br>-105   | -11  |
| Chile<br>Colombia  | 4.54<br>7.19   | -1.7   | -3.2<br>-0.9   | -1<br>22  | 3<br>75  |
| Mexico<br>Peru   | 8.61<br>5.56   | -17.8<br>1.0   | -10.3<br>9.0   | 60<br>22  | 104<br>69  |
| Poland   | 3.19<br>8.67   | -3.3<br>0.0  | 4.1  | -13   | -12  |
| Russia<br>Turkey   | 15.71<br>7.81  | -138.0   | -161.0   | -16<br>-380<br>-35  | 103<br>435   |
| India<br>Indonesia   | 8.34   | 2.9<br>0.1   | 0.0<br>-30.0   | -35<br>-12  | 42<br>204  |
| Country r  | isk (bp. chang   | es in bp)  |  |   | YTD  |
| 10-yr so vereign spread vs Germany   | level  | Dally  | Weekiy   | montney   |  |
| France<br>Italy  | 37<br>291  | 0.8  | 0.0<br>-5.5  | 11  | 6<br>133   |
| Portugal   | 146  | 1.2<br>0.5   | -3.6   | 8   | -3   |
| Spain<br>2-yr so vereign spread vs Germany   | 114  | -0.1   | -2.3   | 11  | -1   |
| France<br>Italy  | 19<br>150  | 0.2<br>2.6   | -1.2<br>-7.9   | -21   | 3<br>114   |
| Portugal   | 47<br>46   | -0.8<br>-2.3   | -1.7<br>3.6  | 5<br>12   | -3<br>19   |
| Spain<br>Emerging Markets  | level  | Daily  | Weekly   | Monthly   | YTD  |
| 5-yr sovereign CDS *<br>Brazil   | 196  | -2.4   | -9   | -45   | 36   |
| Chile<br>Colombia  | 51<br>123  | -1.1<br>-3.1   | 0  | 9   | 2  |
| Argentina  | 571  | -9.1   | -38  | -10   | 333  |
| Mexico<br>Peru   | 138<br>80  | -3.2<br>-1.6   | 4  | 30<br>9   | 31<br>8  |
| Poland<br>Russia   | 68<br>144  | 0.5  | 1 -5   | 1 7   | 20<br>26   |
| Turkey   | 371  | -2.7<br>-13.8  | -19  | -27   | 207  |
| China<br>India   | 67<br>111  | -4.5<br>-2.1   | -6<br>-1   | 10<br>7   | 16<br>42   |
| Indonesia  | 150<br>isk indicators  | -6.7   | -8   | 17  | 64   |
| Volatilty indicators (change in pp)  | level  | Daily<br>0.9   | Weekly   | Monthly   | YTD  |
| VIX<br>VSTOXX  | 20<br>18   | 0.9<br>-0.5  | -4<br>-4   | 6<br>2  | 11<br>5  |
| EM EFT volatility Index  | 28   | -0.1   | -4   | 5   | 11   |
| Dollar/euro volatility<br>EM FX volatility index   | 7<br>10  | 0.2  | 0  | 0<br>-1   | 1 2  |
| Credit spread (BAA) (change in bos)  | 205<br>61  | 2.7  | 4 2  | 21<br>6   | 28<br>12   |
| US bonds volatility index<br>Inflation expectations (%)  |  | 2.9<br>Daily   | Weekly   | Monthly   |  |
| US Inflation expectations (5Y5Y)<br>EZ Inflation expectations (5Y5Y)   | 2.40<br>1.69   |  | 2  | -2<br>0   | -5   |
| Banking 5 y CDS (bps) *  | level<br>56  | Daily  | Weekly   |   | YTD<br>14  |
| US<br>EZ   | 56<br>99   | -1.8<br>-3.9   | -5<br>-10  | 8   | 60   |
| UK<br>Large Spanish  | 66<br>73   | -0.2<br>-2.3   | -6<br>-9   | -4  | 25<br>37   |
| Medium Spanish   | 104  | 0.3  | - 1  | 14  | 29   |
| Corporate 5y CDS (typs) *<br>US Non-financial  | 169  | Daily<br>-1.8  | -5   | Monthly<br>8  | YTD<br>14  |
| EZ Non-financial<br>UK Non-financial   | 80<br>104  | -3.9<br>-1.5   | -10<br>-3  | 9   | 60<br>11   |
| Interbank m  |  | nges in b  | p)   |   |  |
| EONIA Index  | -0.36  | Daily<br>0   | Weekly<br>1  | Monthly<br>0  | YTD<br>1   |
| Euribor 3m<br>Euribor 12m  | -0.32<br>-0.15   | 0  | 0  | 0   | 1 4  |
| Libor 3m<br>Libor 12m  | 2.59<br>3.10   | 1  | 7  | 18<br>18  | 90   |
|  | ck markets (   |  | - 5  | 10  | 100  |
|  |  |  |  |   |  |
| Main indices   |  | Daily  | Weekly   | Monthly   |  |
| Main indices<br>S&P500   | 2,727  | 0.1  | 3.2  | Monthly<br>-6.0   | - 1  |
| Dow Jones  | 25,382<br>21,899   | 0.1<br>0.4<br>-1.5   | 3.2<br>3.8<br>3.5  | -6.0<br>-4.7<br>-8.7  | 1<br>2<br>-4   |
| Dow Jones<br>Nikkei<br>FTSE 100<br>EuroStoxx 50  | 25,382<br>21,899<br>7,112<br>3,218   | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1   | 3.2<br>3.8<br>3.5<br>1.2<br>2.0  | -6.0<br>-4.7<br>-8.7<br>-4.1<br>-4.6  | 1<br>2<br>-4<br>-7<br>-8   |
| Dow Jones<br>Nikkei<br>FTSE 100  | 25,382<br>21,899<br>7,112<br>3,218<br>9,016  | 0.1<br>0.4<br>-1.5<br>0.3  | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2   | -6.0<br>-4.7<br>-8.7<br>-4.1<br>-4.6<br>-3.2  | 1<br>2<br>-4<br>-7<br>-8<br>-11  |
| Dow Jones<br>Nikkei<br>FTSE 100<br>EuroStoxx 50<br>IBEX<br>DAX<br>CAC  | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102   | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>0.0   | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3   | -6.0<br>-4.7<br>-8.7<br>-4.1<br>-4.6<br>-3.2<br>-6.1<br>-5.7  | 1<br>2<br>-4<br>-7<br>-8<br>-11<br>-11   |
| Dow Jones Vikide Vikide Vikide EuroStoxx 50  IBEX DAX CAC MIB ASSEAttlens  | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619  | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>0.0<br>-0.5<br>-0.1   | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>1.3  | -6.0<br>-4.7<br>-8.7<br>-4.1<br>-4.6<br>-3.2<br>-6.1<br>-5.7<br>-6.4<br>-8.5  | 1<br>2<br>-4<br>-7<br>-8<br>-11<br>-11<br>-4<br>-12<br>-24   |
| Dow Jones Vikkel TISE TOO EuroStoxx 50 BECX DAX DAX CAC MIR MS Althens MSCI Latam *  | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,334  | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>0.0<br>-0.5<br>-0.1<br>0.0  | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>1.3<br>-3.3<br>2.1   | -6.0<br>-4.7<br>-8.7<br>-4.1<br>-4.6<br>-3.2<br>-6.1<br>-5.7<br>-6.4<br>-8.5<br>0.9   | 1<br>2<br>4<br>-7<br>-8<br>-11<br>-11<br>-4<br>-12<br>-24  |
| Dow Jones Nikles FTSE TIO EEEroStoxx 50 BEX DAX CACAC MINIBER ASE Afters MSCL Latam * Iboverpa (Brazil) Morbiel (Morice)   | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,334<br>89,272<br>46,296  | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>0.0<br>-0.5<br>-0.1<br>0.0<br>1.0   | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>1.3<br>-3.3<br>2.1<br>6.5<br>5.5   | -6.0<br>-4.7<br>-8.7<br>-4.1<br>-4.6<br>-3.2<br>-6.1<br>-5.7<br>-6.4<br>-8.5<br>0.9<br>7.6<br>-4.9  | 1<br>2<br>4<br>-7<br>-8<br>-11<br>-11<br>-4<br>-12<br>-24<br>4<br>15<br>-7   |
| Dow Jones Wikle FTSE 100 EEX SON EEX AX XX CAC AC MB MSG Latam * Boverpa Grazib Mexal (Algorita) Mexal (Algorita) Mexal (Algorita) Mexal (Algorita)  | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,334<br>89,272<br>46,296<br>31,081<br>5,321   | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>0.0<br>-0.5<br>-0.1<br>0.0<br>1.0<br>1.9<br>-1.1<br>1.0   | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>1.3<br>-3.3<br>2.1<br>6.5<br>5.5<br>7.6<br>3.9   | 6.0<br>4.7<br>8.7<br>4.1<br>4.6<br>-3.2<br>6.1<br>-5.7<br>-6.4<br>-8.5<br>0.9<br>7.6<br>4.9<br>0.5<br>4.2   | 1<br>2<br>-4<br>-7<br>-8<br>-11<br>-11<br>-4<br>-12<br>-24<br>4<br>15<br>-7<br>0<br>-1   |
| Dow Jones Nikled FTSE TIO  LEAVESTON S 0 BEX DAX  CECAC  MISSE Alberts  MSCF Alberts  MSCF Latters   | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,334<br>89,272<br>46,296<br>31,081<br>5,321<br>2,234  | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>0.0<br>-0.5<br>-0.1<br>0.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0  | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>1.3<br>-3.3<br>2.1<br>6.5<br>5.5<br>7.6<br>3.9<br>6.2  | 6.0<br>4.7<br>8.7<br>4.1<br>4.6<br>-3.2<br>-6.1<br>-5.7<br>-6.4<br>-8.5<br>0.9<br>7.6<br>-4.9<br>0.5<br>-4.2<br>-1.8  | 1<br>2<br>-4<br>-7<br>-8<br>-11<br>-11<br>-4<br>-12<br>-24<br>4<br>15<br>-7<br>0   |
| Dow Jones Nikled FTSE TIO  LEAVESTON S 0 BEX DAX  CECAC  MISSE Alberts  MSCF Alberts  MSCF Latters   | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,334<br>89,272<br>46,296<br>31,081<br>5,321<br>2,234<br>4,255<br>95,948   | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>0.0<br>-0.5<br>-0.1<br>0.0<br>1.0<br>1.0<br>1.0<br>1.1<br>1.0   | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>1.3<br>3.3<br>2.1<br>6.5<br>5.5<br>7.6<br>3.9<br>6.2<br>3.2<br>6.0   | 6.0<br>4.7<br>8.7<br>4.1<br>4.6<br>-3.2<br>-6.1<br>-5.7<br>-6.4<br>-8.5<br>0.9<br>7.6<br>-4.9<br>0.5<br>-4.9<br>1.5   | 1<br>2<br>4<br>-7<br>-8<br>-11<br>-11<br>-4<br>-12<br>-24<br>4<br>15<br>-7<br>0<br>-1<br>-9<br>3<br>-18  |
| Down Jones Wilded 1755-100 175 | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,334<br>89,272<br>46,296<br>31,081<br>5,321<br>2,234<br>4,255<br>95,948<br>814  | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>0.0<br>-0.5<br>-0.1<br>0.0<br>1.0<br>1.0<br>1.0<br>1.6<br>0.0<br>1.9<br>-1.1<br>1.0<br>1.6<br>0.0   | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>1.3<br>3.3<br>2.1<br>6.5<br>5.5<br>7.6<br>3.9<br>6.2<br>3.2<br>6.0<br>4.9  | -6.0<br>-4.7<br>-8.7<br>-4.1<br>-4.6<br>-3.2<br>-6.1<br>-5.7<br>-6.4<br>-8.5<br>-9<br>-7.6<br>-4.9<br>-0.5<br>-1.8<br>-4.0<br>-1.5<br>-5.0<br>-5.5  | 1<br>2<br>-4<br>-7<br>-8<br>-11<br>-11<br>-4<br>-12<br>-24<br>4<br>15<br>-7<br>0<br>-1<br>-9<br>3<br>-18<br>-12<br>-20   |
| Down Jones  TSE STO   | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,334<br>89,272<br>46,296<br>31,081<br>5,321<br>4,255<br>95,948<br>814   | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>0.0<br>-0.5<br>-0.1<br>0.0<br>1.0<br>1.0<br>1.0<br>1.6<br>0.0<br>1.9<br>2.5<br>-0.4<br>1.5  | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>3.3<br>2.1<br>6.5<br>5.5<br>5.6<br>3.9<br>6.2<br>3.2<br>6.0<br>6.0   | -6.0<br>-4.7<br>-8.7<br>-4.1<br>-4.6<br>-3.2<br>-6.1<br>-5.7<br>-6.4<br>-8.5<br>0.9<br>7.6<br>-4.9<br>0.5<br>-4.2<br>-1.8<br>-4.0<br>-1.5<br>-5.0   | 1<br>2<br>-4<br>-7<br>-8<br>-11<br>-11<br>-4<br>-12<br>-24<br>4<br>15<br>-7<br>0<br>-1<br>-9<br>3<br>-18<br>-12<br>-20<br>-20<br>-20<br>-20<br>-20<br>-20<br>-20<br>-20<br>-20<br>-2                         |
| Down Jones Whited 1755:100 175 | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>619<br>99,33<br>89,272<br>46,296<br>31,081<br>5,321<br>2,234<br>4,255<br>95,948<br>81<br>2,665<br>5,921<br>lcvd   | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>0.1<br>0.0<br>-0.5<br>-0.1<br>0.0<br>1.0<br>1.0<br>1.0<br>1.6<br>0.0<br>1.9<br>-1.1<br>1.0<br>1.6<br>0.0<br>1.9<br>-1.1<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0  | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>1.3<br>3.3<br>2.1<br>6.5<br>5.5<br>7.6<br>6.2<br>3.9<br>6.2<br>3.2<br>6.0<br>4.9<br>2.3<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9  | 6.0<br>4.7<br>8.7<br>4.1<br>4.6<br>3.2<br>6.1<br>-5.7<br>-6.4<br>-8.5<br>-9<br>7.6<br>-4.9<br>0.5<br>-4.2<br>-1.8<br>-4.0<br>-5.5<br>-5.0<br>-5.5<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9<br>-6.9 | 1 2 4 7 8 111 -11 -1 12 -24 4 15 7 0 -1 1 -9 3 -18 -12 -20 7 7 YTD -7  |
| Down Jones  TSE STO   | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,334<br>89,272<br>46,296<br>31,081<br>5,321<br>2,234<br>4,255<br>95,948<br>814<br>2,665<br>5,921<br>level   | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>0.0<br>-0.5<br>-0.1<br>0.0<br>1.0<br>1.9<br>-1.1<br>1.0<br>1.0<br>1.9<br>-1.1<br>1.0<br>1.0<br>1.9<br>-1.1<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0   | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>1.3<br>-3.3<br>2.1<br>6.5<br>5.5<br>5.5<br>5.6<br>3.9<br>6.2<br>3.2<br>6.0<br>6.0<br>4.9<br>2.3<br>Weekly  | -6.0<br>-4.7<br>-8.7<br>-4.1<br>-4.6<br>-3.2<br>-6.1<br>-5.7<br>-6.4<br>-8.5<br>0.9<br>0.5<br>-4.9<br>0.5<br>-4.2<br>-1.8<br>-4.0<br>-5.0<br>-5.0<br>-5.0<br>-5.0<br>-5.0<br>-5.7<br>-7.8   | 1 2 -4 -7 -8 -11 -11 -4 -12 -24 4 15 -7 0 -1 -9 3 -18 -12 -20 7 YTD  |
| Down Jones  TSES ED   | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,334<br>48,272<br>46,296<br>31,081<br>5,321<br>2,234<br>4,255<br>95,948<br>814<br>2,665<br>138,0<br>108,7<br>67,0<br>138,7<br>67,0<br>28,0  | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>0.0<br>-0.5<br>-0.1<br>0.0<br>1.9<br>-1.1<br>1.0<br>0.0<br>1.9<br>-1.1<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>0 | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>1.3<br>2.1<br>6.5<br>7.6<br>3.9<br>6.2<br>3.2<br>6.0<br>4.9<br>2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3   | -6.0<br>-4.7<br>-8.7<br>-4.1<br>-4.6<br>-3.2<br>-6.1<br>-5.7<br>-6.4<br>-8.5<br>0.9<br>0.5<br>-4.2<br>-1.8<br>-4.0<br>1.5<br>-5.0<br>-5.5<br>0.9<br>-5.7<br>-7.7<br>-7.8  | 1 2 4 7 7 8 8 111 1 4 12 24 4 1 15 7 0 1 1 2 20 1 20 7 7 1 1 10 6 6  |
| Down Jones Whitel HIST 100 HIST 201 HIS | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,272<br>46,296<br>31,081<br>5,321<br>2,234<br>4,255<br>95,948<br>84,272<br>108,77<br>67,0<br>108,77<br>67,0<br>28,0<br>46,0<br>46,0<br>46,0<br>46,0<br>46,0<br>46,0<br>46,0<br>46   | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>0.0<br>0.5<br>-0.1<br>0.0<br>1.9<br>-1.1<br>1.0<br>0.1<br>0.0<br>0.3<br>0.1<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>1.0<br>0.0<br>0   | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>1.3<br>3.3<br>2.1<br>3.3<br>2.1<br>5.5<br>5.5<br>7.6<br>6.2<br>3.2<br>6.0<br>6.0<br>4.9<br>2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3<br>4.1<br>4.1<br>5.3<br>4.1<br>5.3<br>6.5<br>6.5<br>6.5<br>6.5<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0  | -6.0<br>-4.7<br>-8.7<br>-4.1<br>-4.6<br>-3.2<br>-6.1<br>-5.7<br>-6.4<br>-8.5<br>-0.9<br>-7.6<br>-4.2<br>-1.8<br>-4.0<br>-1.5<br>-5.0<br>-5.5<br>-5.5<br>-5.5<br>-5.5<br>-5.7<br>-7.7<br>-7.8<br>-7.9<br>-2.8<br>-7.9<br>-2.8<br>-7.9<br>-7.9  | 1 2 4 7 7 8 8 -111 -1 4 -1 2 2 4 4 4 4 1 1 5 7 7 0 -1 1 -1 2 2 0 0 7 7 1 1 -1 0 -6 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |
| Down Jones Wished 1755 100 175 | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,272<br>46,296<br>31,081<br>5,321<br>2,234<br>4,255<br>95,948<br>814<br>2,665<br>5,921<br>level<br>138,0<br>108,7<br>67,0<br>67,0<br>67,0<br>67,0<br>67,0<br>67,0<br>67,0<br>67   | 0.1 0.4 -1.5 0.3 0.1 0.3 -0.2 0.0 0.0 0.5 -0.1 0.0 1.9 -1.1 1.0 1.6 0.0 0.3 1.6 0.5 0.1 0.0 0.4 1.5 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0  | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.1<br>4.3<br>3.3<br>3.3<br>2.1<br>6.5<br>5.5<br>5.5<br>6.0<br>6.0<br>4.9<br>2.3<br>Weekly<br>4.7<br>3.7<br>4.1<br>5.3<br>5.9<br>2.3  | 6.0<br>4.7<br>4.7<br>4.1<br>4.6<br>3.2<br>6.1<br>5.7<br>6.4<br>8.5<br>5.7<br>7.6<br>4.9<br>0.5<br>4.9<br>0.5<br>4.9<br>0.5<br>4.9<br>0.9<br>0.5<br>4.9<br>0.9<br>0.9<br>0.9<br>0.9<br>0.9<br>0.9<br>0.9<br>0.9<br>0.9<br>0  | 1 2 4 4 7 7 8 8 111 11 11 11 11 11 11 11 11 11 11 1  |
| Down Jones Whitel  1752 150 2  | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,372<br>46,296<br>31,081<br>5,321<br>2,234<br>4,255<br>95,948<br>814<br>2,696<br>31,081<br>108.7<br>67,0<br>28,0<br>24,0<br>24,0<br>24,0<br>24,0<br>24,0<br>24,0<br>24,0<br>24  | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>-0.5<br>-0.1<br>1.0<br>0.0<br>0.0<br>1.0<br>1.9<br>1.6<br>0.0<br>1.6<br>0.0<br>1.6<br>0.0<br>1.6<br>0.0<br>1.6<br>0.0<br>1.6<br>0.0<br>1.6<br>0.0<br>1.6<br>0.0<br>1.6<br>0.0<br>1.6<br>0.0<br>1.6<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0  | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>3.3<br>2.1<br>6.5<br>7.6<br>6.2<br>3.2<br>6.3<br>3.2<br>6.2<br>3.2<br>4.9<br>2.3<br>3.3<br>4.6<br>5.5<br>5.5<br>5.5<br>5.5<br>5.5<br>5.5<br>5.5<br>5.5<br>5.5<br>5  | 6.0<br>4.7<br>4.7<br>4.1<br>4.6<br>3.2<br>6.1<br>6.1<br>6.7<br>6.4<br>9.0<br>5.7<br>6.4<br>9.0<br>5.5<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0   | 1 2 4 7 8 11 11 11 11 11 11 11 11 11 11 11 11 1  |
| Down Jones Whitel  158:100  15 | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,372<br>46,296<br>31,081<br>5,321<br>2,234<br>4,255<br>95,948<br>814<br>2,265<br>5,921<br>level<br>138.0<br>108.7<br>28.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>27.2<br>46.0<br>2<br>46.0<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2   | 0.1 0.4 -1.5 0.3 0.1 0.3 -0.2 -0.5 -0.1 1.0 0.0 1.0 1.9 -1.1 1.0 0.0 1.9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3   | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>3.3<br>3.3<br>3.3<br>3.5<br>5.5<br>5.5<br>7.6<br>6.2<br>3.2<br>0.0<br>6.0<br>6.0<br>4.9<br>2.3<br>4.7<br>3.7<br>4.7<br>4.7<br>4.7<br>4.7<br>4.7<br>4.7<br>4.7<br>4.7<br>4.7<br>4  | 6.0<br>4.7<br>8.7<br>4.1<br>4.6<br>3.2<br>4.6<br>6.1<br>5.7<br>6.4<br>9.0<br>5.7<br>6.4<br>9.0<br>5.7<br>6.4<br>9.0<br>5.5<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0  | 1 2 4 4 7 7 8 11 11 11 11 11 11 11 11 11 11 11 11 1  |
| Down Jones Whited 1755 T.O. 1755 T.O | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,334<br>89,272<br>46,296<br>31,081<br>5,321<br>2,234<br>4,255<br>95,948<br>84,254<br>108,7<br>108,7<br>67,0<br>28,0<br>46,5<br>118,0<br>28,0<br>46,5<br>118,0<br>28,0<br>46,5<br>118,0<br>28,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>118,0<br>46,5<br>46,5<br>46,5<br>46,5<br>46,5<br>46,5<br>46,5<br>46,5   | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>0.0<br>-0.5<br>-0.1<br>1.0<br>1.9<br>-1.1<br>1.0<br>1.9<br>2.5<br>0.3<br>0.3<br>0.3<br>0.3<br>0.3<br>0.4<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0  | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>1.3<br>3.3<br>2.1<br>6.5<br>5.5<br>6.0<br>4.9<br>2.3<br>Weekly<br>4.7<br>4.7<br>4.1<br>5.3<br>4.6<br>6.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4   | 6.0<br>4.7<br>8.7<br>4.1<br>4.1<br>4.6<br>3.2<br>4.6<br>6.1<br>5.7<br>6.4<br>8.5<br>9.9<br>4.9<br>9.5<br>4.9<br>1.8<br>4.9<br>9.5<br>5.0<br>9.9<br>9.9<br>9.9<br>9.0<br>9.0<br>9.0<br>1.1<br>7.7<br>9.0<br>9.0<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.1<br>9.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1   | 1 2 4 4 7 7 8 11 11 11 11 11 11 11 11 11 11 11 11 1  |
| Down Jones  TSSE 100  TSSE | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,334<br>46,296<br>31,081<br>5,321<br>2,234<br>4,255<br>95,948<br>814<br>12,665<br>5,921<br>138.0<br>108.7<br>67.0<br>28.0<br>27.2<br>81.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1<br>108.1 | 0.1<br>0.4<br>-1.5<br>0.3<br>0.1<br>0.3<br>-0.2<br>-0.1<br>0.0<br>0.0<br>-0.5<br>-0.1<br>1.0<br>0.0<br>0.0<br>1.0<br>1.0<br>1.0<br>0.0<br>0.0<br>0.0   | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>2.3<br>1.3<br>3.3<br>2.1<br>6.5<br>5.5<br>6.0<br>6.0<br>6.0<br>4.9<br>2.3<br>2.3<br>4.7<br>4.7<br>4.7<br>4.1<br>4.6<br>5.9<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9   | 6.0<br>4.7<br>8.7<br>4.1<br>4.6<br>3.2<br>4.6<br>6.1<br>5.7<br>6.4<br>8.5<br>0.9<br>6.4<br>4.9<br>0.5<br>4.2<br>4.0<br>1.5<br>5.0<br>9.9<br>Monthly<br>5.2<br>7.7<br>7.8<br>9.2<br>9.2<br>9.2<br>9.2<br>9.2<br>9.2<br>9.2<br>9.2<br>9.2<br>9.2  | 1 2 4 4 7 7 8 111 11 4 11 11 4 12 24 4 4 15 7 7 11 11 11 11 11 11 11 11 11 11 11 11  |
| Down Jones Whitel  158:100  158:100  158:100  NA  AC  AC  AC  AC  AC  AC  AC  AC  AC   | 25,382<br>21,899<br>7,112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,334<br>89,272<br>46,296<br>31,081<br>5,321<br>2,234<br>4,255<br>95,948<br>31,081<br>5,321<br>10,234<br>4,255<br>5,921<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>10,234<br>1   | 0.1 0.4 -1.5 0.3 0.1 0.3 0.1 0.2 0.0 0.5 -0.1 0.0 1.9 1.6 0.0 0.5 0.4 1.5 0.4 0.2 1.7 0.1 1.6 0.5 0.0 0.5 0.6 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6  | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>3.3<br>3.3<br>5.3<br>5.5<br>5.5<br>5.5<br>5.5<br>6.2<br>3.2<br>0.6<br>0.0<br>0.0<br>4.9<br>2.3<br>4.7<br>3.7<br>4.1<br>4.1<br>5.3<br>3.2<br>0.0<br>4.7<br>4.7<br>4.7<br>4.7<br>4.1<br>5.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>6  | 6.0<br>4.7<br>8.7<br>4.1<br>4.6<br>3.2<br>3.2<br>4.0<br>9.0<br>5.7<br>6.4<br>4.9<br>9.0<br>5.5<br>5.0<br>9.0<br>1.5<br>5.7<br>9.0<br>5.7<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0<br>9.0  | 1 2 4 4 7 7 8 11 11 11 11 11 11 11 11 11 11 11 11 1  |
| Down Jones Whited 1755 100 175 | 25,382<br>21,899<br>7,1112<br>3,218<br>9,016<br>11,495<br>5,102<br>69,232<br>40,296<br>21,081<br>5,321<br>2,234<br>4,255<br>9,272<br>46,296<br>21,081<br>5,321<br>2,234<br>4,255<br>9,5948<br>81,64<br>2,665<br>5,921<br>108,7<br>67,0<br>28,0<br>46,5<br>11,6<br>9,2<br>11,6<br>11,6<br>11,6<br>11,6<br>11,6<br>11,6<br>11,6<br>11  | 0.1 0.4 -1.5 0.3 0.1 0.2 0.0 0.1 0.0 1.9 0.1 1.0 1.9 0.1 1.0 1.9 0.1 1.0 1.9 0.3 1.6 0.5 0.0 0.1 1.5 0.4 0.2 1.7 0.1 1.1 1.0 0.2 0.1 1.0 1.9 0.3 1.6 0.5 0.0 0.1 1.0 1.9 0.2 0.1 1.0 0.2 0.1 1.0 0.2 0.3 0.5 0.0 0.0 0.2 0.5 0.0 0.0 0.2 0.5 0.0 0.0 0.2 0.0 0.0 0.2 0.0 0.0 0.0 0.0   | 3.2<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>3.3<br>3.3<br>5.3<br>5.5<br>5.5<br>5.5<br>5.5<br>6.2<br>3.2<br>6.2<br>3.2<br>4.9<br>2.3<br>4.7<br>3.7<br>4.1<br>1.5<br>3.3<br>6.2<br>3.2<br>6.2<br>3.2<br>6.2<br>6.2<br>6.2<br>6.2<br>6.2<br>6.2<br>6.2<br>6.2<br>6.2<br>6   | 6.0<br>4.7<br>8.7<br>4.1<br>4.6<br>4.6<br>4.6<br>5.7<br>6.4<br>8.5<br>9.0<br>0.5<br>4.9<br>0.5<br>5.0<br>9.0<br>1.5<br>5.5<br>0.9<br>1.5<br>5.5<br>0.9<br>1.5<br>7.6<br>6.1<br>1.5<br>7.7<br>7.8<br>7.8<br>7.8<br>7.8<br>7.8<br>7.8<br>7.8<br>7.8<br>7.8  | 1 2 4 4 7 7 8 11 11 11 11 11 11 11 11 11 11 11 11 1  |
| Down Jones Whitel  153:150 at 10  15 | 25,382<br>21,899<br>7,1112<br>3,218<br>9,016<br>11,495<br>5,102<br>19,296<br>619<br>89,234<br>40,296<br>31,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>11,081<br>1  | 0.1<br>-0.4<br>-1.5<br>0.3<br>0.1<br>0.2<br>0.0<br>-0.5<br>-0.1<br>0.0<br>0.9<br>-0.1<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0   | 3.2<br>3.8<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>3.3<br>3.3<br>3.3<br>2.1<br>6.5<br>5.5<br>5.5<br>7.6<br>6.0<br>6.0<br>6.0<br>6.0<br>2.3<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9   | 6.0 4.7 8.7 4.1 4.6 4.1 4.6 5.2 6.1 1.8 8.9 7.9 1.7 4.2 8.5 7.7 7.4 4.9 1.5 5.0 1.5 5.2 2.8 8.9 1.7 7.4 4.0 4.0 5.5 9.1 7.4 4.4 4.0 6.5 9.1 7.8 8.9 1.0 4.2 6.1 8.9 1.0 4.2 6.1 8.9 1.0 4.2 6.1 8.9 1.0 4.2 6.5 9.1 1.0 6.5 9.1 6.5 9.  | 1 2 4 7 7 8 8 -11 -11 1 4 1 4 4 1 1 5 7 7 0 0 -1 1 -10 0 7 7 1 1 -10 0 6 -12 -11 1 -26 -25 -17 -42 -26 6 -14 -16 6 -12 -11 1 -16 -28 -23 -26 6 -14 -16 6 -12 -17 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18 |
| Down Jones Whitel  155:1000  155:1000  155:1000  155:1000  155:1000  155:1000  155:1000  155:1000  155 | 25.882 21.899 7.112 22.00 108.7 66.5 22.1 22.20 28.00 108.7 66.5 22.1 22.20 28.00 108.7 66.5 22.1 22.20 28.00 108.7 66.5 22.1 22.20 28.00 108.7 66.5 22.1 22.20 28.00 108.7 66.5 22.1 22.20 28.00 108.7 66.5 22.1 22.20 28.00 108.7 66.5 22.1 22.20 28.00 108.7 66.5 22.1 22.20 28.00 108.7 66.5 22.1 22.20 28.00 108.7 66.5 22.1 22.20 28.00 108.7 66.5 22.1 22.20 28.00 108.7 66.5 22.20 28.00 108.7 66.5 22.20 28.00 108.7 66.5 22.20 28.00 108.7 66.5 22.20 28.00 108.7 66.5 22.20 28.00 108.7 66.5 22.20 28.00 108.7 66.5 22.20 28.00 108.7 66.5 22.20 28.00 108.7 66.5 22.20 28.00 108.7 66.5 22.20 28.00 108.7 66.5 28.00 108.7 66.5 28.00 108.00   | 0.1 0.4 -1.5 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.2 0.0 0.5 -0.1 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0  | 3.2<br>3.8<br>3.8<br>3.5<br>1.2<br>2.0<br>2.2<br>1.4<br>2.3<br>3.3<br>3.3<br>3.3<br>2.1<br>6.5<br>5.5<br>7.6<br>6.0<br>4.9<br>2.3<br>3.9<br>4.9<br>2.3<br>4.9<br>4.9<br>2.3<br>4.9<br>4.9<br>2.3<br>4.0<br>4.9<br>2.3<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0  | 6.0 4.7 4.7 4.1 4.6 4.7 4.1 4.6 4.7 4.1 4.1 4.6 4.1 4.1 4.6 4.1 4.1 4.6 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1   | 1 2 4 4 7 8 511 11 11 11 11 11 11 11 11 11 11 11 11  |
| Down Jones Whited 1755 100 175 | 25,862 21,899 7,112 22,1899 7,112 21,899 8,141 8   | 0.1 0.4 -1.5 0.3 0.1 0.3 0.1 0.3 0.1 0.2 0.0 0.5 -0.1 0.0 1.0 1.0 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 1.0 0.3 1.0 0.3 1.0 0.3 1.0 0.3 1.0 0.3 1.0 0.3 1.0 0.3 0.3 1.0 0.3 1.0 0.3 0.3 1.0 0.3 0.3 0.3 1.0 0.3 0.3 0.3 0.3 0.5 0.0 0.1 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.5 0.0 0.3 0.3 0.5 0.0 0.3 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7  | 3.2<br>3.8<br>3.5<br>3.5<br>3.5<br>2.0<br>2.2<br>2.2<br>2.2<br>2.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3   | 6.0 4.7 4.7 4.1 4.6 4.7 4.1 4.6 4.1 4.1 4.6 4.1 4.1 4.6 4.1 4.1 4.1 4.6 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1   | 1 2 4 4 7 7 8 111 11 11 11 11 11 11 11 11 11 11 11   |
| Down Jones  TSSE 100  TSSE | 25,382 21,899 7,112 22,1899 7,112 22,1899 7,112 22,1899 7,112 22,1899 7,112 22,189 7,199 7   | 0.1 0.4 -1.5 0.3 0.1 0.3 0.1 0.3 0.1 0.2 0.0 0.5 -0.1 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0  | 3.2<br>3.8<br>3.5<br>3.5<br>2.0<br>2.2<br>2.2<br>2.2<br>2.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3  | 6.0. 4.7 8.7 4.1 4.6 8.5 9.9 Monthly 5.2 7.8 9.9 10.4 4.0 5.1 11.1 4.4 6.6 5.9 10.9 10.4 4.0 0.5 1.8 8.4 4.0 0.5 1.8 8.8 8.4 8.4 8.4  | 1 2 4 4 7 7 8 111 11 11 11 11 11 11 11 11 11 11 11   |
| Down Jones Whitel  158:1000  158:1000  158:1000  158:1000  158:1000  158:1000  158:1000  158:1000  158 | 25,882 21,899 7,112 22,189 9,114 8,15 1,10 1,10 1,10 1,10 1,10 1,10 1,10 1   | 0.1 0.4 -1.5 0.3 0.1 0.3 0.1 0.3 0.2 0.2 0.0 0.5 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0   | 3.2<br>3.8<br>3.5<br>3.5<br>3.6<br>3.6<br>3.6<br>3.7<br>3.3<br>3.1<br>3.3<br>3.1<br>3.3<br>3.1<br>3.3<br>3.3<br>3.1<br>6.5<br>6.5<br>6.2<br>3.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4.9<br>4  | 6.0.1 4.7 8.7 4.1 4.6 4.1 4.6 6.1 4.1 4.6 6.1 4.1 4.6 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6   | 1 2 4 4 7 7 8 111 11 11 11 11 11 11 11 11 11 11 11   |
| Down Jones  TSSE 100  TSSE | 25,882 21,899 9,71120  | 0.1 0.4 -1.5 0.3 0.1 0.3 0.1 0.3 0.2 0.0 0.5 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0   | 3.2<br>3.8<br>3.5<br>3.5<br>2.0<br>2.2<br>2.1<br>4.3<br>3.3<br>2.1<br>1.3<br>3.3<br>2.1<br>6.5<br>5.5<br>5.5<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>4.9<br>4.7<br>4.7<br>4.7<br>4.1<br>5.3<br>3.4<br>4.6<br>5.2<br>2.3<br>4.9<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0   | 6.0 4.7 4.7 4.7 4.1 4.6 4.7 4.1 4.6 4.7 4.1 4.6 4.7 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9   | 1 2 4 4 7 7 8 8 111 11 11 11 11 11 11 11 11 11 11 1  |
| Down Jones   | 25,882 21,899 9,7112 9,7   | 0.1 0.4 1.5 0.3 0.3 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0  | 3.2<br>3.8<br>3.5<br>3.5<br>2.0<br>2.2<br>2.1<br>4.3<br>3.3<br>2.1<br>1.3<br>3.3<br>2.1<br>6.5<br>5.5<br>5.5<br>6.0<br>6.0<br>6.0<br>6.0<br>6.0<br>4.9<br>4.7<br>4.7<br>4.7<br>4.1<br>5.3<br>3.4<br>4.6<br>5.2<br>2.3<br>4.9<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0<br>4.0   | 6.0 4.7 4.7 4.7 4.1 4.6 4.7 4.1 4.6 4.7 4.1 4.6 4.7 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9   | 1 2 4 4 7 7 8 111 11 11 11 11 11 11 11 11 11 11 11   |
| Down Jones Whitel  1752:100  1752:10 | 25.882 21.899 9.7112 8 9.712 1   | 0.1 0.4 1.5 0.3 0.1 1.0 0.0 0.1 1.0 0.1 1.0 0.0 0.1 1.0 0.0 0  | 3.2<br>3.8<br>3.5<br>3.6<br>3.5<br>2.0<br>2.2<br>1.4<br>1.3<br>2.1<br>1.3<br>2.1<br>2.3<br>3.3<br>3.2<br>2.1<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3   | 6.0. 4.7 4.7 4.7 4.6 4.7 4.7 4.6 4.7 4.7 4.6 4.7 4.7 4.7 4.7 4.8 4.7 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9  | 1 2 4 4 7 7 8 8 8 111 111 11 11 11 11 11 11 11 11 1  |
| Down Jones   | 25.882 21.899 9.71112 9.7112 9   | 0.1 0.1 0.4 -1.5 0.3 0.1 0.3 0.1 0.3 0.2 0.0 0.5 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0   | 3.2<br>3.8<br>3.5<br>3.5<br>2.0<br>2.2<br>1.4<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3  | 6.0. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7. 4   | 1 2 4 4 7 7 8 8 11 11 11 11 11 11 11 11 11 11 11 11  |
| Down Jones   | 25.882 21.899 9.7112 4 1.892 1   | 0.1 0.4 -1.5 0.3 0.1 0.3 0.1 0.3 0.2 0.0 0.5 0.1 0.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 0.0 0.1 0.1   | 3.2<br>3.8<br>3.5<br>3.8<br>3.5<br>3.6<br>3.1<br>2.2<br>2.1<br>2.3<br>1.3<br>2.3<br>2.1<br>2.3<br>2.3<br>2.3<br>2.3<br>2.3<br>2.3<br>2.3<br>2.3  | 6.0. 4.7 8.7 8.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8  | 11 2 4 4 11 15 7 7 0 1 15 1 17 1 17 1 17 1 17 1  |
| Down Jones  White Harm State 19  ### State 1 | 25.882 21.899 9.7112 8 92.72 1.899 9.716 9   | 0.1 0.4 1.5 0.3 0.1 0.3 0.1 0.2 0.2 0.1 0.0 0.2 0.5 0.5 0.0 0.1 0.0 0.2 0.5 0.5 0.0 0.1 0.0 0.1 0.1 0.1 0.5 0.5 0.0 0.1 0.0 0.1 0.1 0.1 0.5 0.5 0.0 0.1 0.0 0.1 0.1 0.1 0.5 0.5 0.0 0.1 0.1 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5 0.5 0.5  | 3.2 3.3 3.8 3.5 5.1 5.2 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5  | 6.0. 4.7. 8.7. 8.7. 8.7. 8.7. 8.7. 8.7. 8.6.1 8.5. 8.6.1 8.5. 8.6.1 8.5. 8.6.1  | 11 2 4 4 1 15 5 7 7 1 1 1 1 1 2 2 6 1 1 2 2 2 2 2 2 2 2 2 9 2 2 9 2 2 9 2 5 4 1 1 5 5 7 1 1 5 7 1 1 5 7 1 1 5 7 1 1 5 7 1 1 5 7 1 1 1 1  |
| Down Jones  TSSE 100  TSSE | 25.882 21.899 9.7112 9.9   | 0.1 0.4 -1.5 0.3 0.3 0.1 0.3 0.2 0.3 0.2 0.5 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7   | 3.2<br>3.8<br>3.8<br>3.5<br>2.0<br>2.1<br>2.1<br>1.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3  | 6.0. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7. 4   | 11 2 4 4 11 15 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |
| Down Jones   | 25.882 21.899 9.7112 9.91 9.91 9.91 9.91 9.91 9.91 9.91 9  | 0.1 0.4 -1.5 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.1 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.1 0.0 0.0   | 3.2<br>3.8<br>3.8<br>3.5<br>2.0<br>2.1<br>2.1<br>1.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3  | 6.0. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7. 4   | 1 2 4 7 7 8 111 11 11 11 11 11 11 11 11 11 11 11   |
| Down Jones  TSE 100   | 25.882 21.899 9.016 11.495 9.016 11.495 9.016 11.495 9.016 11.495 9.016 11.495 9.016 11.495 9.016 11.495 9.016 11.495 9.016 11.495 9.016 11.495 9.016 11.495 9.016   | 0.1 0.4 -1.5 0.3 0.3 0.1 0.3 0.1 0.1 0.1 0.2 0.0 0.0 0.0 1.0 0.1 0.1 1.1 0.6 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1   | 3.2 3.3 3.8 3.5 5.2 2.0 2.0 3.1 2.1 4.4 2.1 1.3 3.3 3.3 3.5 2.1 2.1 4.4 2.1 1.3 2.1 5.5 3.5 2.1 2.1 5.5 2.1 5.5 2.1 2.1 5.5 2.1 5.5 2.1 2.1 5.5 2.1 5. | 6.0. 4.7 4.7 4.6 6.1 4.9 4.7 4.6 6.1 4.9 4.7 4.6 6.1 4.9 4.7 4.6 6.1 4.9 4.7 4.6 6.1 4.9 4.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6  | 1 2 4 7 7 8 111 111 111 111 111 111 111 111 1  |
| Down Jones  THE STATE OF THE ST | 25.882 21.899 9.7112 9.90 16 1.180 9.90 16 1   | 0.1 0.4 1.5 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1  | 3.2<br>3.8<br>3.8<br>3.5<br>2.2<br>2.2<br>2.2<br>2.2<br>2.3<br>3.3<br>3.3<br>3.3   | 6.0 4.7 4.7 4.6 6.1 4.7 4.6 6.1 4.7 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1   | 1 1 2 4 7 7 8 111 11 11 11 11 11 11 11 11 11 11 11   |
| Down Jones   | 25.882 21.899 9.7112 9.91 9.91 9.91 9.91 9.91 9.91 9.91 9  | 0.1 0.4 -1.5 0.3 0.3 0.3 0.3 0.3 0.2 0.0 0.5 -0.1 1.0 0.1 1.0 1.0 0.0 0.1 1.0 0.1 1.0 0.0 0  | 3.2 3.3 3.3 3.3 3.3 3.3 3.5 3.5 3.5 3.5 3.5  | 6.0. 4.7 4.7 4.6 6.1 5.7 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1  | 1 2 4 7 7 8 111 11 11 11 11 11 11 11 11 11 11 11   |
| Down Jones   | 25.882 21.899 9.71112 9.7112 9   | 0.1 0.4 -1.5 0.3 0.3 0.1 0.3 0.1 0.1 0.2 0.0 0.0 0.1 0.0 1.0 0.1 0.1 0.1 0.1 0.1   | 3.2 3.3 3.8 3.5 5.2 2.9 2.9 2.1 2.4 4.7 3.7 5.6 5.2 3.2 2.1 1.6 6.5 5.2 3.2 2.1 2.4 4.7 2.3 3.2 3.3 3.3 3.3 3.3 3.3 3.2 2.1 2.4 4.7 2.3 3.2 2.3 2.2 3.2 2.3 2.3 2.3 2.3 2.3  | 6.0. 4.7 4.7 4.6 6.1 1.5.7 6.4 6.4 9.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0  | 1 2 4 7 7 8 111 11 11 11 11 11 11 11 11 11 11 11   |
| Down Jones   | 25,882 21,899 27,112 21,899 27,112 21,899 27,112 21,899 21,114 21   | 0.1 0.4 -1.5 0.3 0.3 0.3 0.3 0.2 0.0 0.5 -0.1 1.0 0.5 0.1 1.0 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0  | 3.8<br>3.8<br>3.8<br>3.5<br>3.8<br>3.5<br>3.2<br>1.4<br>2.3<br>3.2<br>1.4<br>2.3<br>3.2<br>3.2<br>3.2<br>3.2<br>3.2<br>3.2<br>3.2  | 6.0 4.7 4.7 4.6 4.7 4.6 4.9 4.7 4.6 4.9 4.7 4.6 4.9 4.7 4.0 4.7 4.0 4.7 4.0 4.7 4.0 4.7 4.0 4.7 4.0 4.7 4.0 4.7 4.0 4.7 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0   | 11 2 4 4 11 14 14 14 14 14 14 14 14 14 14 14   |
| Down Jones  White Harm Street  155 100 100 100 100 100 100 100 100 100   | 25.882 21.899 9.71112 9.7112 9   | 0.1 0.4 -1.5 0.4 -1.5 0.3 0.3 0.3 0.3 0.2 0.0 0.5 0.1 0.1 0.1 0.0 0.0  | 3.2<br>3.8<br>3.5<br>3.8<br>3.5<br>3.2<br>2.2<br>2.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3  | 6.0 4.7 4.7 4.6 6.1 4.6 6.1 4.6 6.1 4.6 6.1 4.6 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6   | 1 2 4 7 7 8 11 11 11 11 11 11 11 11 11 11 11 11 1  |
| Down Jones   | 25.882 21.899 9.71112 9.7112 9   | 0.1 0.4 -1.5 0.4 -1.5 0.3 0.3 0.3 0.2 0.0 0.1 0.1 0.1 0.1 0.1 0.0 0.0 0.0 0.0  | 3.2<br>3.8<br>3.8<br>3.5<br>3.8<br>3.5<br>2.2<br>2.2<br>2.1<br>2.1<br>2.1<br>2.1<br>2.3<br>3.3<br>2.1<br>3.3<br>3.3<br>3.1<br>3.3<br>3.3<br>3.1<br>3.3<br>3.3  | 600 447 447 448 448 448 448 448 448 448 448   | 1 2 4 7 7 7 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| Down Jones   | 25,882 21,899 9,711,120 9,891 9,121 11,80  | 0.1 0.4 1.5 0.4 1.5 0.3 0.3 0.3 0.2 0.0 0.5 0.1 0.1 1.0 0.1 1.0 0.1 1.0 0.3 0.3 0.3 0.3 0.3 0.4 0.5 0.5 0.5 0.6 0.5 0.6 0.7 0.7 0.7 0.7 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9  | 3.2. 3.8. 3.5. 3.8. 3.5. 3.8. 3.9. 3.2. 3.1. 3.2. 3.1. 3.2. 3.2. 3.2. 3.2  | 6.0 4.7 4.7 4.7 4.8 4.7 4.8 4.8 4.8 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9   | 1 2 4 7 7 7 8 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8  |
| Down Jones   | 25.882 21.899 9.71112 9.9114 9.9214 9   | 0.1 0.4 1.5 0.4 1.5 0.3 0.1 0.3 0.2 0.0 0.0 0.1 0.0 1.0 0.1 1.0 1.0 1.0 1.0  | 3.2<br>3.8<br>3.8<br>3.5<br>3.8<br>3.5<br>2.2<br>2.2<br>2.2<br>2.3<br>2.1<br>2.3<br>2.1<br>2.3<br>2.1<br>2.3<br>3.3<br>2.1<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3.3<br>3   | 6.0 4.7 4.7 4.8 4.7 4.8 4.8 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2   | 1 2 4 7 7 7 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| Down Jones  THE TOWN  | 25.882 21.899 9.7112 4.725 4.892 1.992 9.016 1.1.495 1.992 9.016 1.1.495 1.002   | 0.1  | 3.2<br>3.8<br>3.5<br>3.8<br>3.5<br>3.2<br>2.2<br>2.3<br>2.1<br>1.4<br>2.3<br>2.1<br>2.3<br>3.2<br>3.2<br>3.2<br>3.3<br>3.2<br>3.3<br>3.3   | 6.0 4.7 4.7 4.7 4.6 4.7 4.6 5.2 4.6 6.0 4.0 4.6 6.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4   | 1 2 4 7 7 7 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |



Fuente: BBVA Research

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

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

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

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

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



applicable law.

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

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

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

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

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

Fuente: BBVA Research

Fuente: BBVA Research