

Market Comment | Rally in stocks market after US mid-term elections

Global Financial Markets Unit 07 Nov 2018

- Positive mood in financial markets after the outcome of the US mid-term elections in which the
 Democrats won the House of Representatives and Republicans held control of the Senate (see). Focus
 remained on the US ahead of the upcoming Fed policy meeting at which it is expected to keep its interest
 rate unchanged.
- In this context, **equity markets rose in the US and Europe**, the latter favoured by positive company earnings results (see), while the implied volatility in the S&P500 (VIX) decreased to 17%. However, main equity indices in Asian fell slightly.
- The US Treasury 10Y yield increased after the outcome of the US elections, but it inched down as the session went by. Meanwhile in Europe, the 10Y Bund yield continued slightly above 0.40%. Spanish and Portuguese risk premiums remained unchanged, while Italy's risk premium decreased, returning below 300 bps despite ongoing uncertainty about Italy's 2019 budget plan.
- The USD depreciated after the outcome of the US mid-term elections, allowing the EUR to recover some ground (it was hovering around 1.15 USD/EUR today). Some EM currencies benefited from the weakness of the US dollar, however in Latam, the ARS and the MXN depreciated. The BRL appreciated slightly favoured by the release of lower-than-expected inflation data (see).
- China's FX reserves for October fell by more than expected, which is another sign of the current support of the authorities. In this context, the CNY remained stable while equity indices reflected only small losses (see).
- Crude oil prices continued to fall below \$73 per barrel after the release of an increase in the US crude supplies (see). News about the possibility of cuts in oil output in 2019 from the two biggest producers of crude oil (Saudi Arabia and Russia) (see) had a muted effect on markets.

Table 1 Update 17:55 CET November 07



US (2-yr)	(10Y, %, ch level 2,93	Daily 0.4		Month	YTD 101
US	3.18	-4.4	6.5 4.0	-5	72
GER (2-yr) Germany	-0.59 0.45	1.7	3.3 6.2	-4 -8	-8
France Spain	0.81 1.60	1.2	6.2 5.4	-6 1	-1 -7
Italy Portugal	3.34 1.93	-6.0	-9.0	-23 -4	124 -8
Greece	4.21	3.2 -3.5	5.7 7.2	-33	20
Japan (2-yr) Japan	-0.13 0.12	-0.1 -0.8	-0.4 -0.4	-1	8
Emerging Markets	10.28	Daily 2.7	Weekly 6.5	Monthly -57	YTD 2
Chile Colombia	4.54 7.10	-0.6	-2.0 -8.1	0	66
Mexico	8.66	-6.7 5.5	-19.8	54	109
Peru Poland	5.47 3.23	-5.7 4.9	-11.0 1.4	13 -8	60 -8
Russia Turkey	8.80	9.6 24.0	12.4 -125.0	-18	117 507
India	16.43 7.80	0.0	-5.4	-333 -18	41
Indonesia Country ri	8.11 sk (bp, chang	-7.2 es in bp)	-43.6	-39	181
Developed Markets 10-yr so vereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	37	-0.1	0.0	2	7
Italy Portugal	289 148	-7.3 1.9	-15.2 -0.5	-15 -4	132
Spain	116	0.5	-0.8	9	0
2-yr so vereign spread vs Germany France	19	-0.4	-0.2	0	3
Itale	149	-4.4	-19.1	-62	112
Portugal Spain	43 43	-2.8 -1.8	-5.6 -6.4	-1 5	-7 16
Emerging Markets 5-yr so vereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	194	0.2	-9	-49	34
Chile Colombia	50 121	0.2 -0.6	-2 -7	4	1 16
Argentina	554	-2.8	-61	-79	315
Mexico Peru	136 79	0.1	-6 -3	16 2	29 8
Poland	67	-0.3	0	1	19
Russia Turkey	141 361	0.4 -3.9	-4 -20	-9 -57	23 197
China	66	4.1	-7	5	16
India Indonesia	111	-1.1 -2.9	-3 -11	2	42 62
Ris	sk indicators				
Volatilty indicators (change in pp) VIX	level 17	Daily -2.6	Weekly	Monthly 2	YTD 8
VSTOXX	16	-1.7	-4	4	3
EM EFT volatility Index Dollar/euro volatility	25 7	-2.5 -0.4	-3 0	-1	8
EM FX volatility index	10	-0.1	0	0	2 24
Credit spread (BAA) (change in bps) US bonds volatility index Inflation expectations (%)	202 59	4.4 -0.9	-2 -1	17 4	10
Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.37	Daily	Weekly 2	Monthly -5	YTD 5
EZ Inflation expectations (5Y5Y)	1.71		4	3	-3
Banking 5 y CDS (tps) * US	level 54	Daily -0.7	Weekly	Monthly 4	YTD 12
EZ	100	0.7	-8	5	60
UK Large Spanish	67 73	0.8	-3 -6	-3 -6	27 37
Medium Spanish	105	-0.7	-3	13	30
Corporate 5y CDS (bps) * US Non-financial	level 167	Daily -0.7	Weekly	Monthly 4	7TD
EZ Non-financial UK Non-financial	79 104	0.7	-8 -2	5	60
Interbank ma	irkets (%, che	anges in b	p)	3	i i
EONIA Index	-0.36	Daily	Weekly	Monthly	YTD 1
Euribor 3m Euribor 12m	-0.32	0	0	0	- 1
Euribor 12m Libor 3m	-0.15 2.59	0	0 5	18	90
Libor 12m	3.12	0	5	16	101
Stor	ck markets (
Main indices S&P500	2.791	Daily 1.3	Weekly 2.9	Monthly -3.2	YTD 4
Dow Jones	25,974	1.3	3.4	-1.9	- 5
Nikkel FTSE 100	22,086	-0.3 1.1	0.8	-7.1 -1.6	-3 -7
EuroStoxx 50	7,117 3,246	1.1	1.5	-1.9	-7
DAX	9,168 11,579	2.0 0.8	3.1	-0.3 -3.1	-9 -10
CAC MIR	5.138 19,541	1.2	0.9 2.6	-3.1 -1.6	-3 -11
ASE Athens	641	1.7	0.1	-0.2	-22
MSCI Latam * Ibovespa (Brazil)	90,015 88,190	-0.9 -0.5	3.3 0.9	3.3 2.4	5 13
Model (Modes)	46,809	1.0	6.5	-2.7	-6
Merval (Argentina) MSCI EM Europe *	31,266 5,398 2,277	0.9	6.0 4.8	2.4 -1.0	1 0
Poland	2.277 4,408	2.1 1.7	5.8 4.7	2.4 -0.1	-7
Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia *	95,493 808	0.8	5.9	-0.1	-19
MSCI EM Asia * Shanghai Com (China)	808	0.3 -0.7	5.4 1.5	-2.8 -2.8	-12 -21
Shanghai Cont (China)	2.644			3.6	
Jakarta (Indonesia)	2,641 5,940	0.3	2.6		.7
Banking sector	2,641 5,940 level	0.3 Daily	2.6 Weekly	Monthly	-7 YTD
Banking sector US banks JPM	2,641 5,940 level 138.7 109.9	0.3 Daily 0.2 0.2	2.6 Weekly 1.5 0.8		-7 YTD -7 2
Banking sector US banks JPM Citi	2,641 5,940 level 138.7	0.3 Daily 0.2	2.6 Weekly 1.5	Monthly -4.4	7 YTD -7 2 -10 -5
Banking sector US banks JPM Cib BoA	2,641 5,940 level 138.7 109.9 67.1 28.3 45.9	0.3 Daily 0.2 0.2 0.6 0.2 0.3	2.6 Weekly 1.5 0.8 2.5 2.8 0.4	Monthly -4.4 -4.7 -7.6 -6.6 -2.5	-7 YTD -7 2 -10 -5 -12
Banking sector UES banks IPM Citi Book MS SS EZ banks	2,641 5,940 level 138.7 109.9 67.1 28.3 45.9 227.9 81.6	0.3 Daity 0.2 0.2 0.6 0.2 0.3 -0.1 0.9	2.6 Weekly 1.5 0.8 2.5 2.8 0.4 1.1 3.8	Monthly -4.4 -4.7 -7.6 -6.6 -2.5 1.1 -3.8	-7 YTD -7 2 -10 -5 -12 -11 -25
Banking sector US banks UPM CH BOA MS SC EZ banks NNP	2,641 5,940 level 138.7 109.9 67.1 28.3 45.9 227.9 81.6 46.7	0.3 Daily 0.2 0.2 0.6 0.2 0.3 -0.1 0.9	2.6 Weekly 1.5 0.8 2.5 2.8 0.4 1.1 3.8 1.3	Monthly -4.4 -4.7 -7.6 -6.6 -2.5 1.1 -3.8 -8.6	-7 YTD -7 2 -10 -5 -12 -11 -25 -25
Banking sector US banks IPM CBI Blook US SS EZ banks EZ banks RNP Crédik Agricole Deutsche Bank	2,641 5,940 level 138.7 109.9 67.1 28.3 45.9 227.9 81.6 46.7 11.4 9.2	0.3 Daily 0.2 0.2 0.6 0.2 0.3 -0.1 0.9 0.7 -0.8	2.6 Weekly 1.5 0.8 2.5 2.8 0.4 1.1 3.8 1.3 0.7 6.2	Monthly -4.4 -4.7 -7.6 -6.6 -2.5 1.1 -3.8 -8.6 -7.8 -3.8	-7 YTD -7 2 -10 -5 -12 -11 -25 -25 -18 -42
Banking sector US banks IPM CB BBA MS SS SE EX banks BRP Credit Agricole Deutsche Bank NG	2,641 5,940 level 138.7 109.9 67.1 28.3 45.9 227.9 81.6 46.7 11.4 9.2	0.3 Daily 0.2 0.2 0.6 0.2 0.3 -0.1 0.9 0.7 -0.8 1.1 2.0	2.6 Weekly 1.5 0.8 2.5 2.8 0.4 1.1 3.8 1.3 0.7 6.2 8.7	Monthly -4.4 -4.7 -7.6 -6.6 -2.5 1.1 -3.8 -8.6 -7.8 -3.8 5.7	-7 YTD -7 2 -10 -5 -12 -11 -25 -25 -18 -42 -26
Banking sector US bankin UPM CIS BOA SS SS SS CE banks BUP CH	2.641 5.940 level 138.7 109.9 67.1 28.3 45.9 227.9 81.6 46.7 11.4 9.2 11.4 2.1 33.2	0.3 Daily 0.2 0.6 0.2 0.3 -0.1 0.9 0.7 -0.8 1.1 2.0 2.7 0.3	2.6 Weekly 1.5 0.8 2.5 2.8 0.4 1.1 3.8 1.3 0.7 6.2 8.7 5.2 2.1	Monthly -4.4 -4.7 -7.6 -6.6 -2.5 1.1 -3.8 -8.6 -7.8 -3.8 5.7 1.2 -8.6	-7 YTD -7 2 -10 -5 -12 -11 -25 -25 -18 -42 -26 -25 -23
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Blanking sector US banks UPM UPM UPM UPM US S S S S S S S S S S S S S S S S S S	2,641 5,940 level 138.7 109,9 67.1 28.3 45.9 227.9 81.6 46.7 11.4 9.2 11.4 2.1 3.1 3.1 248.2 175.4 638.1 248.2 175.4 64.7 4.3	0.3 Daily 0.2 0.6 0.2 0.6 0.2 0.3 -0.1 0.9 0.7 -0.8 1.1 2.0 2.7 3 1.3 0.9 0.2 1.4 0.9 2.1 2.4	2.6 Weekly 1.5 0.8 2.5 2.8 0.4 1.1 3.8 0.7 6.2 2.1 4.3 0.7 5.2 2.1 4.3 1.4 -1.1 5.0 1.7 1.8 5.1	Monthly -4.4 -4.7 -7.6 -6.6 -2.5 -1.1 -3.8 -8.6 -7.8 -3.8 -5.7 -1.2 -8.6 -1.4 -0.2 -2.5 -1.0 -3.8 -0.2 -0.0	-7 YTD -7 2 -10 -5 -5 -12 -25 -25 -18 -42 -25 -25 -25 -14 -17 -10 -14 -14 -14 -24 -24 -24 -24 -24 -24 -24 -24 -24 -2
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Intenting sector SS seniors IPM	2,641 5,940 lovel 138.7 109,9 67.1 28.3 45.9 227.9 81.6 46.7 11.4 9.2 11.4 2.1 33.2 11.8 79.2 638.1 54.2 175.4 58.3 64.7 4.3 5.2 65.3 67.7 4.3 67.7 67.4 67.4 67.4 67.4 67.4 67.4 67.4	0.3 Dailty 0.2 0.2 0.6 0.2 0.6 0.2 0.7 -0.8 1.1 2.0 2.7 0.3 1.3 0.9 0.2 1.3 1.4 0.9 2.1 2.4 1.7 2.8	2.6 Weekly 1.5 0.8 2.5 0.8 2.5 0.8 1.1 3.8 1.3 0.7 5.2 2.1 4.3 1.1 5.0 1.7 1.8 5.1 1.7 1.8 5.1 1.7 1.8 5.1 1.7 7.3 3.8 5.1 1.9 7.3 3.9	Monthly -4.4 -4.7 -7.6 -6.6 -2.5 -1.1 -3.8 -8.6 -7.8 -3.8 -5.7 -1.2 -8.6 -1.4 -0.2 -2.5 -1.0 -0.2 -0.5 -0.6 -6.7 -3.1	-7 YIID -7 2 -10 -5 -12 -11 -25 -25 -18 -42 -26 -25 -23 -25 -14 -17 -10 -14 -24 -21 -26 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Illenting sector SS senior IPM	2,641 5,940 level 138.7 109.9 67.1 28.3 45.9 227.9 81.6 45.7 11.4 2.1 11.4 2.1 11.4 2.1 11.8 79.2 175.4 58.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 4.3 64.7 64.7 64.7 64.7 64.7 64.7 64.7 64.7	0.3 Daily 0.2 0.2 0.6 0.2 0.3 -0.1 1.1 2.0 2.7 0.3 1.3 0.9 0.2 2.7 1.3 1.4 0.9 2.1 2.1 2.4 4.4 2.5 4.4	2.6 Weekly 1.5 0.8 2.5 0.8 2.5 0.8 1.1 3.8 1.3 0.7 6.2 8.7 6.2 2.1 4.3 1.4 -1.1 5.0 1.7 1.8 5.1 2.7 7.3 3.9 3.6 3.8 3.9 3.6	Monthly -4.4 -4.7 -7.6 -6.6 -2.5 -1.1 -3.8 -8.6 -7.8 -3.8 -7.8 -3.8 -1.2 -8.6 -1.4 -0.2 -2.5 -1.0 -0.5 -0.6 -6.7 -3.1 -5.3 -7.2	-7 YTD -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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Intenting sectors SS seniors IPM	2.641 5.940 level 138.7 109.9 67.1 28.3 45.9 227.9 81.6 46.7 11.4 9.2 11.4 2.1 33.2 11.8 79.2 638.1 1248.2 175.4 58.3 64.7 4.3 5.2 65.0 3.7 1.2 7.2 2.9 cd cc carrier	0.3 Daily 0.2 0.2 0.2 0.6 0.2 0.3 0.9 0.7 1.1 2.0 0.9 0.7 2.7 0.3 1.4 0.9 0.2 1.2 2.4 1.7 2.8 4.4 2.5 2.4 1.8	2.6 Weekly 1.5 0.8 2.5 0.8 2.5 0.8 1.1 3.8 1.3 0.7 6.2 8.7 6.2 2.1 4.3 1.4 -1.1 5.0 1.7 1.8 5.1 2.7 7.3 3.9 3.6 3.8 3.9 3.6	Monthly -4.4 -4.7 -7.6 -6.6 -2.5 -1.1 -3.8 -8.6 -7.8 -3.8 -7.8 -3.8 -1.2 -8.6 -1.4 -0.2 -2.5 -1.0 -0.5 -0.6 -6.7 -3.1 -5.3 -7.2	-7 YTD -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Intenting sectors Size Sectors District Dis	2,641 5,940 level 138.7 109,9 67.1 28.3 45.9 227,9 81.6 46.7 11.4 2.1 33.2 11.8 79.2 11.8 79.2 11.8 75.2 638.1 248.2 175.4 58.3 64.7 4.3 5.2 65.0 3.7 1.2 65.0 1.7 4.3 1.2 65.0 1.7 4.3 1.2 65.0 1.7 4.3 1.2 65.0 1.7 4.3 1.2 65.0 1.7 4.3 1.2 65.0 1.7 4.3 1.2 65.0 1.7 1.2 65.0 1.7 1.2 1.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0.3 Daily 0.2 0.2 0.2 0.2 0.2 0.6 0.0 0.2 0.3 0.9 0.7 0.7 0.8 1.1 1.2 0.0 2.7 0.3 1.4 1.2 2.4 1.7 2.8 2.4 1.7 2.8 2.4 1.7 2.8 2.4 1.8 2.5 2.4 1.8 2.5 Daily 9 depter Daily 9 0.3 0.3 0.9 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.6 Weekly 1.5 0.8 1.5 0.8 1.5 0.8 1.5 0.8 1.5 0.4 1.1 3.8 0.7 5.2 1.1 1.3 1.3 0.7 5.2 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.4 1.1 1.7 1.8 1.5 1.1 7.7 1.8 1.3 3.9 3.6 1.3 3.8 4.4 4.4 1.1 1.7 1.8 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.3 1.5 1.1 1.7 1.8 1.3 1.3 1.5 1.1 1.7 1.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	Monthly 4.4 4.7 7.6 6.6 6.2 5.5 1.1 3.8 8.6 6.7 8.8 5.7 1.2 8.6 0.2 2.5 1.0 0.0 0.5 0.5 0.5 0.5 1.7 1.4 0.2 0.5 0.5 0.5 0.5 0.7 0.5 0.6 0.7 0.7 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	7 YTDD 77 10 11 12 15 12 12 12 12 12 12 12 12 12 12 12 12 12
Intensing sectors So Semina Per In March So A So A	2,641 5,940 level 138.7 109,9 67.1 28.3 45.9 227,9 81.6 46.7 11.4 9.2 11.4 9.2 11.4 9.2 11.4 9.2 13.2 13.2 13.2 15.4 58.3 64.7 4.3 59.3 17.5 2 65.0 17.5 2 65.0 17.5 2 66.7 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.3 Daily 0.2 0.2 0.2 0.6 0.6 0.2 0.3 0.7 0.9 0.7 0.8 1.1 0.9 1.2 0.0 2.7 0.3 1.3 0.9 2.1 1.4 1.7 2.8 2.4 1.8 2.4 1.8 2.4 1.8 2.9 2.1 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	2.6 Weekly 1.5 0.8 1.5 0.8 1.5 0.8 1.5 0.4 1.1 3.8 0.7 1.1 1.3 0.7 1.5 1.2 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	Morthly 4.4 4.7 7.6 6.6 6.5 6.6 6.5 1.1 3.8 8.6 6.7 8.8 6.6 1.1 1.0 3.8 0.2 0.0 0.5 0.6 6.7 1.1 5.3 0.4 Morthly 0.3 0.4 0.1	7 YTD0 7 7 2 -100 -5 -12 -11 -12 -12 -12 -13 -14 -14 -14 -14 -15 -5 -28 -28 -25 -28 -3 -1 -17 -100 -5 -28 -5 -28 -5 -28 -5 -28 -5 -3 -1 -17 -17 -17 -17 -17 -17 -17 -17 -17
Intenting sector SS senior IPM IPM IPM IPM IPM IPM IPM IP	2,641 5,940 level 138.7 109,9 67.1 28.3 45.9 227.9 81.6 46.7 11.4 2.1 2.1 2.1 2.1 2.48.2 175.4 58.3 59.9 50 documents 11.46 11	0.3 Daily 0.2 0.2 0.2 0.6 0.0 0.3 0.1 0.9 0.7 0.8 1.1 2.0 2.7 0.8 1.3 1.3 1.3 1.4 0.9 0.2 1.3 1.4 0.9 0.2 1.3 1.4 0.9 0.2 1.3 1.4 0.9 0.2 1.3 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 Weekly 1.5 0.8 1.5 0.8 1.5 0.4 1.1 3.8 1.3 0.7 2.8 7.2 1.1 1.3 1.3 0.7 7.3 3.8 1.4 1.1 1.3 1.5 0.0 1.7 7.3 3.8 3.9 3.6 3.8 4.4 1.1 1.3 2.7 7.3 3.8 3.9 2.9 0.3 3.8 3.8 4.4 1.5 0.0 1.7 7.3 1.8 1.5 1.7 7.3 1.8 1.5 1.7 7.3 1.8 1.5 1.7 7.3 1.8 1.5 1.7 7.3 1.8 1.5 1.7 7.3 1.8 1.5 1.7 7.3 1.8 1.5 1.7 7.3 1.8 1.5 1.7 7.3 1.8 1.5 1.7 7.3 1.8 1.5 1.7 7.3 1.8 1.5 1.7 7.3 1.8 1.5 1.7 7.3 1.8 1.5 1.7 7.3 1.8 1.5 1.7 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Morthly 4.4 4.7 7.6 6.6 6.6 6.5 2.5 1.3 3.8 8.6 8.6 7.8 3.8 8.6 1.2 1.2 8.6 1.4 0.2 0.0 0.3 0.4 0.1 0.1 0.2	77 YTD0 -7 -7 -7 -7 -10 -10 -15 -12 -15 -18 -12 -26 -25 -24 -26 -25 -14 -17 -10 -14 -24 -21 -26 -25 -28 -25 -33 -1 -14 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Intensing sectors Size Sectors In State In	2.641.1 (1987) 1989 1989 1989 1989 1989 1989 1989 198	0.3 Daily 0.2 0.2 0.2 0.6 0.0 0.3 0.1 0.9 0.7 0.8 1.1 2.0 0.3 1.3 1.3 1.3 1.3 1.3 1.4 0.9 0.2 1.4 0.9 0.2 1.4 0.9 0.1 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.6 Weekly Westly Westly 1.3 Westly 1.5 0.8 1.3 0.7 1.4 1.1 1.3 1.9 1.0 1.7 1.3 1.8 1.1 1.3 1.9 1.0 1.7 1.3 1.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	Morthly 4.4 4.7 4.7 4.6 6.6 6.6 6.5 6.6 6.5 5.7 1.2 8.6 6.1 1.3 8.8 6.6 1.4 0.2 2.5 1.0 0.0 0.5 6.7 3.1 2.2 1.2 8 Morthly 0.3 0.4 0.1 0.3 0.4 0.1 0.3 0.4 0.1 0.3 0.4 0.1 0.3 0.4 0.4 0.9 Morthly 4.9	77 YTD0 77 2 -100 -7 -5 -12 -11 -25 -25 -25 -26 -26 -25 -14 -17 -10 -14 -24 -21 -5 -5 -28 YTD -5 -3 -1 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Intenting sector SS ments IPM IPM IPM IPM IPM IPM IPM IP	2,641 138.7 109.9 109.1 138.7 109.9 109.1 138.7 109.9 109.1 138.7 109.9 109.1 138.7 109.9 109.1 138.7 109.9 118.6 109.1 138.7	0.3 Doily 0.2 0.2 0.2 0.2 0.6 0.0 0.7 0.8 0.9 0.7 0.8 1.1 2.0 0.7 0.8 1.1 2.7 0.3 1.3 1.3 1.9 0.2 1.1 2.4 1.7 2.8 2.4 1.8 0.3 0.1 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.3 0.1 0.4 0.3 0.1 0.1	2.6 Westhy Westhy 1.5 0.8 1.5 0.8 1.5 0.8 1.5 0.4 1.1 1.5 0.4 1.1 1.1 1.5 0.7 1.2 1.1 1.1 1.7 1.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	Monthly 4.4 4.7 7.6 6.6 6.2 5 1.1 3.8 8.6 7.8 3.8 8.6 7.8 3.8 0.2 2.5 1.2 8.6 0.2 2.5 1.3 0.2 2.5 1.4 0.1 2.8 Monthly 0.3 0.4 0.1 0.1 0.2 Monthly 4.9 0.5	77 YTD0 77 2 -100 -5 -122 -111 -25 -25 -18 -42 -26 -26 -23 -25 -14 -17 -100 -14 -14 -24 -26 -28 -5 -28 -3 -1 -1 -26 -28 -5 -3 -1 -1 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Intenting sector Site Sector C. C	2,2641 138.7 109.9 109.1 138.7 109.9 109.1 138.7 109.9 109.1	0.3 Doily 0.2 0.2 0.2 0.2 0.6 0.0.6 0.0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.9 0.7 0.8 0.9 0.9 0.7 0.8 0.9 0.9 0.9 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.6 Westhy Westhy 1.5 0.8 1.5 0.8 1.5 0.8 1.5 0.4 1.1 1.5 0.4 1.1 1.5 0.7 1.5 0.2 1.5 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.7 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Monthly 4.4 4.7 7.6 6.6 6.2 5 7.8 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8	77 77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Intensing sectors Six Service First Control of Contro	2,661,1 138.7 109.9 167.1 138.7 109.9 167.1 138.7 109.9 167.1 128.3 167.1 128.3 167.1 128.3 167.1 128.3 167.1 128.3 167.1 128.3 167.1 128.3 167.1 128.3 167.1 128.3 167.1 128.3 167.1 128.3 167.5 167.1 128.3 167.1 128.3 167.5 167.	0.3 Doily 0.2 0.2 0.2 0.2 0.2 0.3 0.6 0.0 0.3 0.1 1.0 0.9 0.7 0.7 0.8 1.1 2.0 0.9 0.7 0.7 1.3 0.9 0.2 1.3 0.9 0.1 1.4 0.9 0.2 1.3 0.9 0.1 1.4 0.9 0.1 1.5 0.3 0.3 0.1 0.4 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 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	2.6 Weskty Weskty 1.5 0.8 0.8 1.5 0.8 1.5 0.4 1.1 1.5 0.4 1.1 1.1 1.5 0.7 1.7 1.5 1.2 1.7 1.7 1.8 1.8 1.3 3.8 1.3 3.8 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	Morthly 4.4 4.7 4.7 4.6.6 6.6.6 6.2.5 1.1 3.8 8.6 6.7 8.8 5.7 1.4 0.2 2.5 1.0 0.2 2.5 1.0 0.3 0.4 0.1 0.2 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	77 YTD 77 2 100 15 100
Intenting sectors SS ments IPM IPM IPM IPM IPM IPM IPM IP	2,2641 138.7 109.9	0.3 Dolly 0.2 0.6 0.2 0.6 0.7 0.9 0.9 0.7 0.8 1.1 1.2 0.9 0.7 2.8 1.3 1.4 2.5 1.8 0.9 0.1 1.7 2.8 2.4 1.8 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.6. Weekly Weekly 1.3 2.9. Weekly 1.1 2.9. Weekly 1.3 3.0. 7.7 4.3 3.0. 7.7 4.3 3.0. 7.7 7.3 3.0. 4.4 4.0 4.0 4.0 2.5 4.1 4.1 4.0 2.5 4.1 4	Morethy 44,4 4,7 4,6 6,6 6,2 5,1 1,1 3,8 8,6 7,8 8,6 7,8 8,6 7,8 8,6 7,2 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	77 YTD 77 2 10 10 10 10 10 10 10 10 10 10 10 10 10
Section of the Committee of Com	2,641 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.3 bolly 0.2 0.2 0.2 0.2 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.6 0.2 0.5 0.9 0.9 0.7 0.8 1.1 0.9 0.7 0.8 1.1 1.2 0.2 0.2 1.3 0.9 0.2 1.3 1.3 0.9 0.2 1.3 1.3 0.9 0.2 1.3 0.9 0.2 1.3 0.9 0.2 0.1 0.9 0.2 0.1 0.6 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.1 0.5 0.3 0.2 0.1 0.6 0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.6 Weekly 1.5 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Morathy 4.4 4.7 7.6 6.6 6.2 5.1 1.3 8.6 6.7 8.8 6.7 1.2 8.6 6.7 1.4 0.2 1.0 0.5 0.6 0.7 3.1 1.2 0.2 Morathy 4.9 0.2 Morathy 4.9 0.2 Morathy 4.9 0.2 1.0 0.8 1.1 1.4 0.1 0.2 Morathy 4.9 0.1 0.2 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-7 YTD -7 -7 -7 -7 -10 -5 -12 -11 -25 -18 -42 -26 -25 -14 -17 -10 -14 -14 -24 -21 -26 -28 -25 -3 -1 -1 -4 -3 -4 -4 -3 -3 -1 -1 -4 -4 -13 -8 -8
Standard sector of the sector	2,641 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.3 0.3 0.9	2.6. Weekly Weekly 1.3. 8. 8. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.	Morathy 4,4 4,4 4,4 4,4 4,4 4,4 4,4 4,4 4,4 4,	-7 YTD -7 -7 -7 -7 -7 -10 -5 -12 -11 -25 -18 -42 -26 -25 -14 -14 -14 -14 -21 -26 -28 -28 -28 -28 -29 -3 -3 -1 -1 -4 -4 -13 -3 -3 -3 -3 -3
Standard Sta	2,6611 1308.7 13	0.3 0.2 0.6 0.2 0.6 0.2 0.6 0.7 0.9 0.7 0.8 0.7 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.9 0.7 0.9 0.9 0.7 0.8 0.9 0.9 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.6 (Westhy) (1.5 (%)	Morathy 4.47 4.76 -6.6 -6.6 -6.7 -1.1 -3.8 -8.6 -6.7 -8.8 -6.6 -7.8 -8.6 -1.4 -0.1 -0.5 -0.6 -6.7 -3.1 -0.2 -0.0 -0.5 -0.6 -6.7 -3.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0	-7 YTD -7 2 -10 -5 -5 -11 -25 -18 -26 -25 -25 -25 -14 -17 -10 -14 -14 -24 -21 -26 -28 -5 -3 -3 -1 -4 YTD -7 -1 -1 -4 -13 -8 -3 -30 -6 -6
Intensing sectors Six Service First Control of Contro	2,641 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.3 0.2 0.6 0.2 0.6 0.2 0.6 0.7 0.9 0.7 0.8 0.7 0.9 0.8 0.7 0.9 0.7 0.8 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.6 Weekly 1.5 1.3 1.3 1.3 1.4 1.1 1.3 1.5 1.7 1.8 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	Morethy 44,4 44,4 44,4 44,4 44,4 44,4 44,4 44	-7 7 2 10 -5 -12 -11 -25 -25 -28 -26 -26 -28 -25 -24 -27 -14 -17 -10 -14 -24 -21 -17 -26 -28 -3 -3 -1 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Banking sectors Size Sectors Bill Sectors	2,641 1 2 3 2 4 5 2 6 1 1 1 1 1 1 1 1 1	0.3 0.3 0.2 0.6 0.2 0.6 0.9 0.7 0.9 0.7 0.8 1.1 1.1 1.2 1.2 1.3 1.3 1.4 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2.6 Weekly 1.5 1.7 2.7 3.8 3.8 4.4 4.1 1.1 2.7 3.8 1.12 2.7 3.8 1.12 2.7 3.8 1.12 2.7 3.8 1.12 2.7 3.8 1.12 2.7 3.8 1.12 2.7 3.8 3.8 4.4 4.1 1.1 1.7 1.8 1.1 2.7 3.8 1.1 2.7 3.8 1.1 2.7 3.8 1.1 2.7 3.8 1.1 2.7 3.8 1.1 2.7 3.8 1.1 2.7 3.8 1.1 2.7 3.8 1.1 2.7 3.8 1.1 2.7 3.8 1.1 2.7 3.8 1.1 2.7 3.8 1.1 2.7 3.8 1.1 2.8 1.1 3.1 3.1 3.1 3.1 3.1 3	Morathy 4,4 4,4 4,4 4,4 4,4 4,4 4,4 4,4 4,4 4,	-7 YTD -7 2 -10 -5 -5 -11 -25 -18 -26 -25 -25 -25 -14 -17 -10 -14 -14 -24 -21 -26 -28 -5 -3 -3 -1 -4 YTD -7 -1 -1 -4 -13 -8 -3 -30 -6 -6
University of the Control of the Con	2,641 1 1 1 1 2 1 2 1 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1 2 1 1 2 1	0.3 0.3 0.4 0.5 0.5 0.6 0.7 0.7 0.8 0.7 0.8 0.9 0.7 0.9 0.7 0.8 0.9 0.7 0.9 0.7 0.8 0.9	2.6 Weekly 1.5 No. 2.5 No. 2.6	Morethy 4.4 4.4 4.7 4.7 6.6 6.6 6.6 6.6 6.6 6.7 1.1 3.8 8.6 6 7.8 8.6 6 1.4 3.8 8.6 6 1.4 3.8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Bleaking sector US banks PAP BA BA SA SA SA SA SA SA SA SA	2,641 1 2 3 2 4 5 2 6 1 1 1 1 1 1 1 1 1	0.3 0.2 0.6 0.2 0.6 0.2 0.6 0.7 0.9 0.7 0.8 0.7 0.9 0.8 0.7 0.9 0.7 0.8 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.6 Weekly 1.5 1.3 1.3 1.3 1.4 1.1 1.3 1.5 1.7 1.8 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	Morethy 44,4 44,4 44,4 44,4 44,4 44,4 44,4 44	77 7 7 7 7 7 7 7 1 1 2 2 1 1 1 1 2 2 1 1 1 1
Blanking sector US banks PPH BANKS BANKS	2.6841 1.00	0.3 0.3 0.2 0.2 0.6 0.2 0.6 0.7 0.8 0.1 0.9 0.8 0.1 0.9 0.8 0.1 0.9 0.2 0.3 0.3 1.4 1.7 0.7 0.8 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.1 0.1 0.2 0.3 0.3 0.4 0.5 0.6 0.0 0.7 0.6 0.7 0.7 0.8 0.8 0.8 0.9	2.6 (Weekly 1.5) 2.8 (2.5) 2.8 (2.6) 2.8 (2.6) 2.8 (2.6) 3.8 (2.5) 3.8 (2.6) 3.8 (2.7) 3.8	Morethy 0.1 (1.0 moreth	77
Illustriang sector US banks IPM ISS banks ISS ISS ISS ISS ISS ISS ISS ISS ISS IS	2,641 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.3 0.3 0.6 0.2 0.6 0.2 0.6 0.7 0.8 0.7 0.8 1.3 1.3 0.9 0.1 1.4 1.7 1.7 1.8 1.8 1.8 1.8 1.9	2.6 (Weekly 1.5) 1.5 (1.6) 2.8 (1.6) 2.8 (1.6) 2.8 (1.6) 3.8	Morethy 0.1 (1.0 moreth	77 7 2 100 5 122 110 15 122 125 125 125 125 125 125 125 125
Blanking sector US banks UPPM IRM IRM IRM IRM IRM IRM IRM	2.6611 1.00 1.00 1.00 1.00 1.00 1.00 1.00	0.3 0.3 0.2 0.2 0.6 0.2 0.6 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.1 0.1 0.1 0.1 0.2 0.3 0.1 0.3 0.3 0.1 0.5 0.6 0.6 0.7 0.7 0.7 0.8 0.9 0.1 0.1 0.5 0.6 0.7 0.7 0.7 0.8 0.9	2.6 (Weekly 1.5 (See See See See See See See See See Se	Morethy 4.4.4 4.7.4.7.6 6.6.6 6.6.6 6.6.6 6.7.8 8.6.6 1.1 1.2.5 1.1 1.2.5 1.0 0.2 0.0 0.5 6.7 1.2.8 0.2 0.0 0.5 6.7 1.2.8 0.2 0.0 0.5 0.5 0.8 0.2 0.0 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.7 0.1 0.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	77



Fuente: BBVA Research



Developed Markets	s (10Y, %, ch level			Month	YTD
US (2-yr) US	2.93 3.18	0.4 -4.4	6.5 4.0	5 -5	101 72
GER (2-yr) Germany	-0.59 0.45	1.7	3.3 6.2	-4 -8	-8
rance Spain	0.81	1.2	6.2 5.4	-6 1	-1 -7
Italy Portugal	3.34	-6.0 3.2	-9.0 5.7	-23 -4	124
Greece	4.31	-3.5	7.2	-33	20
Japan (2-yr) Japan Emerging Markets	-0.13 0.12	-0.1 -0.8	-0.4	-1 -3	1 8 YTD
Brazil	10.28	Daily 2.7	Weekly 6.5	Monthly -57	2
Chile Colombia	4.54 7.10	-0.6 -6.7	-2.0 -8.1	12	2 66
Mexico Peru	8.66 5.47	5.5 -5.7	-19.8 -11.0	54 13	109 60
Poland Russia	3.23 8.80	4.9 9.6	1.4	-8 -18	-8 117
Turkey	16.43 7.80	24.0	-125.0 -5.4	-333 -18	507 41
Indonesia	8.11	-7.2	-43.6	-39	181
Country r	isk (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany					
France Italy	37 289	-0.1 -7.3 1.9	0.0 -15.2 -0.5	-15	7 132
Portugal Spain	148 116	1.9 0.5	-0.5 -0.8	9	0
2-yr so vereign spread vs Germany France	19	-0.4	-0.2	0	3
Italy	149	-4.4	-19.1	-62	112
Portugal Spain	43 43	-2.8 -1.8	-5.6 -6.4	-1 5	-7 16
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	194	0.2	-9	-49	34
Chile Colombia	50 121	0.2 -0.6	-2 -7	4	1 16
Argentina Mexico	554 136	-2.8 0.1	-61 -6	-79 16	315 29
Peru	79	0.1	-3	2	8
Poland Russia	67 141	-0.3 0.4	0 -4	1 -9	19 23
Turkey China	361 66	-3.9 -1.1	-20 -7	-57 5	197 16
India	111 148	4.1	-3 -11	2	42 62
	148 isk indicators	-2.9	411	4	
Volatilty indicators (change in pp) VIX	level 17	Daily -2.6	Weekly -4	Monthly 2	YTD 8
VSTOXX	16	-1.7	-4	-1	3
EM EFT volatility Index Dollar/euro volatility	25 7	-2.5 -0.4	-3 0	-1	8
EM FX volatility index Credit spread (BAA) (change in bos)	10 202	-0.1 4.4	0 -2	0 17	24
US bonds volatility index Inflation expectations (%)	59	-0.9	-1 Weekly	4	10
US Inflation expectations (5Y5Y)	2.37	Daily -	Weekly 2	Monthly -5	YTD 5
EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps) *	1.71 level	Daily	4 Weekly	3 Monthly	-3 YTD
US FZ	54 100	-0.7	-7 -8	4 5	12 60
UK	67	0.7	-3	-3	27
Large Spanish Medium Spanish	73 105	0.4 -0.7	-6 -3	-6 13	37 30
	level 167	Daily	Weekly -7	Monthly 4	YTD 12
US Non-financial EZ Non-financial	79	-0.7 0.7	-8	5	60
UK Non-financial Interbank m	104 arkets (%, cha	-0.3 nges in b	-2 p)	3	11
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.32	0	-2 0	0	- 1
Euribor 12m Libor 3m	-0.15 2.59	0	0 5	1 18	90
Ubor 12m	3.12	0	5	16	101
Sto	ck markets (မ			YTD
Main indices S&P500	2,791	Daily 1.3	Weekly 2.9	Monthly -3.2	- 4
Dow Jones Nikkei	25,974 22,086		2.9 3.4	-3.2 -1.9 -7.1	
Dow Jones Nikkei FTSE 100	25,974 22,086	1.3 1.3 -0.3 1.1	2.9 3.4 0.8 -0.2	-3.2 -1.9 -7.1 -1.6	4 5 -3 -7
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX	25,974 22,086 7,117 3,246 9,168	1.3 1.3 -0.3 1.1 1.2 2.0	2.9 3.4 0.8 -0.2 1.5 3.1	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3	4 5 -3 -7 -7
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC	25,974 22,086 7,117 3,246 9,168 11,579 5,138	1.3 1.3 -0.3 1.1 1.2 2.0 0.8 1.2	2.9 3.4 0.8 -0.2 1.5 3.1 1.1	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3 -3.1 -3.1	4 5 -3 -7 -7 -9 -10
Dow Jones Nikkel FTSE 100 EuroStoxx 50 BIBCX DAX CAC	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641	1.3 1.3 -0.3 1.1 1.2 2.0 0.8 1.2 1.4	2.9 3.4 0.8 •0.2 1.5 3.1 1.1 0.9 2.6	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3 -3.1 -3.1 -1.6	4 5 -3 -7 -7 -9 -10 -3 -11
Dow Jones Vikkels FTSE 100 EuroStoxx 50 EUROSTOXX 50 DAX CAC MIB ASE Althens MSQL Latam *	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 90,015	1.3 1.3 -0.3 1.1 1.2 2.0 0.8 1.2 1.4 1.7 -0.9	2.9 3.4 0.8 -0.2 1.5 3.1 1.1 0.9 2.6 0.1 3.3	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3 -3.1 -3.1 -1.6 -0.2 3.3	4 5 -3 -7 -7 -9 -10 -3 -11 -22 5
Dow Jones Nikles FTSE 100 EuroStoxx 50 IBEX DAX CAC CAC ASE Alters MSCL Latam * Ibovepas (Brazi)	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 90,015 88,190 46,809	1.3 1.3 -0.3 1.1 1.2 2.0 0.8 1.2 1.4 1.7 -0.9 -0.5 1.0	2.9 3.4 0.8 -0.2 1.5 3.1 1.1 0.9 2.6 0.1 3.3 0.9 6.5	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3 -3.1 -3.1 -1.6 -0.2 -3.3 -2.4 -2.7	4 5 -3 -7 -7 -9 -10 -3 -11 -22 5 13 -6
Dow Jones Nikes FTSE 100 EEExoStox. 50 BECX DAX CACAC MAIS BOST BOST BOST BOST BOST BOST BOST BOS	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 90,015 88,190 46,809 31,266 5,398	1.3 1.3 -0.3 1.1 1.2 2.0 0.8 1.2 1.4 1.7 -0.9 -0.5 1.0 0.9 0.6	2.9 3.4 0.8 •0.2 1.5 3.1 1.1 0.9 2.6 0.1 3.3 0.9 6.5 6.0	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3 -3.1 -3.1 -1.6 -0.2 -3.3 -2.4 -2.7 -2.4 -1.0	4 5 -3 -7 -7 -9 -10 -3 -11 -22 5 13 -6 1
Dow Jones Nikle FTSE 100 Exception 50 BEX DAX CAC CAC MSS Glater MSS Glater Boversis Bleach MSS Glater MSS Gla	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 90,015 88,190 46,809 31,266 5,398 2,277	1.3 1.3 -0.3 1.1 1.2 2.0 0.8 1.2 1.4 1.7 -0.9 -0.5 1.0 0.9 0.6 2.1	2.9 3.4 0.8 •0.2 1.5 3.1 1.1 0.9 2.6 0.1 3.3 0.9 6.5 6.0 4.8 5.8	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3 -3.1 -3.1 -1.6 -0.2 -3.3 -2.4 -2.7 -2.4 -1.0 -2.4	4 5 -3 -7 -7 -9 -10 -3 -11 -22 5 13 -6 1
Dow Jones Nikle FTSE 100 Exception 50 BEX DAX CAC CAC MSS Glater MSS Glater Boversis Bleach MSS Glater MSS Gla	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 90,015 88,190 46,809 31,266 5,398 2,277 4,408 95,493	1.3 1.3 -0.3 1.1 1.2 2.0 0.8 1.2 1.4 1.7 -0.9 0.5 1.0 0.9 0.6 2.1 1.7 0.8	2.9 3.4 0.8 -0.2 1.5 3.1 1.1 0.9 2.6 0.1 3.3 0.9 6.5 6.0 4.8 5.8 4.7 5.9	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3 -3.1 -3.1 -1.6 -0.2 -3.3 -2.4 -2.7 -2.4 -1.0 -0.1 -0.6	4 5 -3 -7 -7 -9 -10 -3 -11 -22 5 13 -6 1 0 -7 7
Dow Jones Nikle FTSE TOD FTSE TOD TEACHSONS 50 DAX CAC MIB ACE Alterns MSCI Latam * Bloovesto Bioseco Merval Alcagentian Merval Alcagentian Merval Cargentian Merval Of Clussel Bel 100 (Tulsey) Bel 100 (Tulsey)	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 90,015 88,190 46,809 31,266 5,398 2,277 4,408 95,493 808	1.3 1.3 -0.3 1.1 1.2 2.0 0.8 1.2 1.4 1.7 -0.9 -0.5 1.0 0.9 0.6 2.1 1.7 0.9	2.9 3.4 0.8 •0.2 1.5 3.1 1.1 0.9 2.6 0.1 3.3 0.9 6.5 6.0 4.8 4.7 5.9 5.4	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3 -3.1 -3.1 -1.6 -0.2 -3.3 -2.4 -2.7 -2.4 -1.0 -2.4 -0.1 -0.6 -2.8 -2.8	4 5 -3 -7 -9 -10 -3 -11 -22 5 13 -6 1 0 -7 -7 -7 -19 -12 -21
Dow Jones Nikel F1SET 100	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 90,015 88,190 46,809 31,266 5,398 2,277 4,408 95,493 808	1.3 1.3 -0.3 1.1 1.2 2.0 0.8 1.2 1.4 1.7 -0.9 -0.5 1.0 0.6 2.1 1.7 0.8 0.3	2.9 3.4 0.8 40.2 1.5 3.1 1.1 0.9 2.6 0.1 3.3 0.9 6.5 6.0 4.8 5.8 4.7 5.9 5.4	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3 -3.1 -3.1 -1.6 -0.2 -3.3 -2.4 -1.0 -2.4 -0.1 -0.6 -2.8	4 5 -3 -7 -9 -10 -3 -11 -22 5 13 -6 1 0 -7 7 -7 -19 -12 -21
Dow Jones Niske FTSETTO 59 FTSETTO 59 IEEE XXX DAX CAC AUG	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 90,015 88,190 46,809 31,266 5,398 2,277 4,408 95,493 808 2,641 5,940 level	1.3 1.3 1.3 1.1 1.2 2.0 0.8 1.2 1.4 1.7 -0.9 0.5 1.0 0.9 0.6 2.1 1.7 0.8 0.3 -0.7 0.3 Daily 0.2	2.9 3.4 0.8 -0.2 1.5 3.1 1.1 0.9 2.6 0.1 3.3 0.9 6.5 6.0 4.8 4.7 5.9 5.4 1.5 2.6 6.0 4.8 4.7 5.4 1.5 4.7 5.4 1.5 4.7 5.4 4.7 5.4 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3 -3.1 -3.1 -1.6 -0.2 -3.3 -2.4 -2.7 -2.4 -1.0 -2.4 -0.6 -2.8 -2.8 -3.8 -3.8 -3.8 -3.8 -4.9 -4.9 -4.4 -4.4 -4.4	4 5 -3 -7 -7 -9 -10 -3 -11 -22 5 13 -6 1 0 -7 -7 -7 -9 -19 -12 -21 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jones Nikel F1SET 100	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 90,015 88,190 46,809 31,266 5,398 2,277 4,408 95,493 808 2,641 5,940 1	1.3 1.3 1.3 1.3 1.1 1.2 2.0 0.8 1.2 1.4 1.7 1.9 0.5 1.0 0.9 0.6 2.1 1.7 0.8 0.3 0.7 0.8 0.3 Daily 0.2 0.2 0.6	2.9 3.4 0.8 0.2 1.5 3.1 1.1 0.9 2.6 0.1 3.3 0.9 6.5 6.0 4.8 5.8 4.7 5.9 5.4 1.5 2.6 Weekly 1.5 0.8	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3 -3.1 -3.1 -1.6 -0.2 -3.3 -2.4 -2.7 -2.4 -1.0 -2.8 -2.8 -2.8 -2.8 -3.6 -4.4 -4.7 -7.6	4 5 -3 -7 -9 -10 -3 -11 -22 5 13 -6 1 0 -7 7 -7 -19 -12 -21 -7 -7 -7
Dow Jones Nikled FTSE TIOD GERCHSON 50 BEX BEX BEX BEX BEX BEX BEX BEX	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 90,015 88,190 46,809 31,266 5,398 2,277 4,408 95,493 808 2,641 15,940 12,977 138,7 109,9 67,1 28,3	1.3 1.3 1.3 1.3 1.1 1.2 2.0 0.8 1.2 1.4 1.7 0.9 0.5 1.0 0.9 0.6 2.1 1.7 0.8 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.2 0.2 0.6	2.9 3.4 0.8 -0.2 1.5 3.1 1.1 0.9 6.5 6.0 4.8 5.8 5.9 5.4 7 5.9 5.4 Weekly 1.5 0.8 2.8	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3 -3.1 -3.1 -1.5 -0.2 -3.3 -2.4 -2.7 -2.4 -1.0 -2.8 -2.8 -3.6 -2.8 -4.7 -4.4 -4.7 -7.6 -6.6	4 5 3 7 7 7 9 410 3 411 222 5 13 6 6 1 0 7 7 7 7 9 9 12 22 11 12 12 12 14 15 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Dow Jones Nikled FTSETTOS 59 FTSETTOS 59 IEEE AND	25,974 22,086 7,117 3,246 9,168 11,579 9,168 11,579 1,5138 19,541 641 90,015 88,190 46,809 31,266 5,398 2,277 4,408 26,641 5,940 level 138,7 109,9 67,1 28,3 45,9 227,9	1.3 1.3 1.3 1.1 1.2 2.0 0.8 1.2 1.0 0.8 1.2 1.0 0.9 0.5 1.0 0.9 0.6 2.1 1.7 0.9 0.8 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2.9 3.4 0.8 9.0.2 1.5 3.1 1.1 0.9 6.5 6.0 4.8 5.8 4.7 5.9 5.4 1.5 2.6 Weekly 1.5 0.8 2.8 0.4 1.1	-3.2 -1.9 -7.1 -1.6 -1.9 -0.3 -3.1 -3.1 -1.6 -0.2 -3.3 -2.4 -2.7 -2.4 -1.0 -2.8 -2.8 -2.8 -2.8 -3.6 -4.4 -4.7 -7.6	4 5 3 7 7 7 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Niske FTSE TIO 5 9 FT	25,974 22,086 7,117 3,246 9,168 11,579 15,138 19,541 641 90,015 88,190 46,809 21,266 5,398 2,2277 4,408 95,493 808 2,641 5,940 level 138,77 109,9 67,1 28,3 45,9 81,6 46,7	1.3 1.3 1.3 1.1 1.2 0.8 1.1 1.2 0.8 1.2 1.4 1.7 0.9 0.6 2.1 1.7 0.8 0.3 0.7 0.3 0.3 0.1 0.9 0.2 0.6 0.2 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 3.4 0.8 0.2 1.5 3.1 1.1 1.1 0.9 2.6 0.1 3.3 0.9 6.5 6.0 4.8 4.7 5.9 2.6 Weekly 1.5 0.8 1.1 1.8 1.8	3.2 -7.1 -1.6 -7.1 -1.6 -1.9 -0.3 -3.1 -1.6 -0.2 -3.3 -2.4 -1.0 -2.2 -2.4 -1.0 -0.6 -2.8 -2.8 -2.8 -3.6 -6.6 -	4 5 3 7 7 7 9 9 100 3 1 1 1 0 7 7 1 9 1 2 2 1 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Niske FTSE TION	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 90,015 88,190 46,809 31,266 5,398 2,277 4,408 2,277 4,408 2,277 4,408 138,7 109,9 67,1 28,3 45,99 67,1 28,3 45,99 81,6 46,77 11,4 9,2	1.3 1.3 1.3 1.1 1.2 2.0 0.8 1.2 1.4 1.7 0.9 0.6 0.9 0.6 0.3 0.3 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 3.4 0.8 0.8 0.9 1.5 3.1 1.5 3.1 1.1 3.3 0.9 6.5 6.0 6.5 6.0 6.5 6.0 1.5 5.8 6.0 1.5 6.0 1.5 6.0 1.5 6.0 1.5 6.0 6.0 1.5 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	3.2 -7.1 -1.6 -7.1 -1.9 -0.3 -3.1 -1.6 -0.2 -3.3 -2.4 -1.0 -2.8 -2.8 -2.8 -2.8 -3.6 -6.6 -6.6 -6.6 -7.8 -8.6 -7.8 -7.6 -6.7 -7.8 -6.7 -7.8 -6.7 -7.8 -6.7 -7.8 -	4 5 3 -7 7 7 9 -100 -3 113 -6 1 0 7 7 7 19 -12 21 -7 7 10 -5 -12 -11 12 25 -5 -12 -14 11 -25 -25 -48 42 -42
Dow Jones Note F1SE1 TO SE F1S	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 190,015 88,190 46,809 31,266 5,398 2,277 4,408 95,493 808 2,641 5,940 level 138,7 109,9 17,28,3 45,940 level 46,7 11,4 9,2 11,4	1.3 1.3 1.1 1.2 2.0 0.8 1.1 1.2 2.0 0.8 1.2 1.4 1.7 0.9 0.6 0.9 0.6 0.3 0.3 0.3 0.3 0.7 0.9 0.7 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2.9 3.4 0.8 0.2 0.8 0.9 0.1 1.5 3.1 1.1 1.1 0.9 2.6 6.5 6.0 0.1 3.3 0.9 5.4 4.8 5.8 4.7 5.9 5.4 1.5 2.6 Weekly 1.5 0.8 1.3 0.7 6.2 6.2 0.7 6.2 8.7	3.2 -1.9 -7.1 -1.6 -0.3 -3.1 -1.6 -0.2 -3.3 -1.0 -0.2 -2.3 -2.4 -1.0 -0.4 -2.8 -3.6 -4.7 -6.6 -2.5 -6.6 -2.5 -1.1 -3.8 -6.6 -7.8 -	4 5 3 7 7 7 7 9 -100 3 13 6 6 1 10 0 7 7 7 9 -12 21 1 7 7 110 -5 -12 11 225 18 42 26 -26 26
Dow Jones Niske FTSE TIO 5 59 HTSC TIO 5 59	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 90,015 88,190 46,809 31,266 5,398 2,277 4,408 95,493 808 2,641 5,940 level 138,77 109,9 67,1 28,3 45,9 22,79 11,4 9,2 11,4 9,2 11,4 21,1	1.3 1.3 1.3 1.1 1.2 2.0 0.8 1.1 1.2 2.0 0.8 1.2 1.4 1.7 0.9 0.5 1.0 0.9 0.6 2.1 1.7 0.8 0.3 0.7 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.6 0.7 0.8 1.1 0.9 0.7 0.8	2.9 3.4 0.8 0.2 1.5 3.1 1.5 3.1 1.1 0.9 2.6 0.1 3.3 0.9 6.5 5.8 4.7 5.9 1.5 2.6 Weskly 1.5 2.8 0.4 1.1 3.8 0.7 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	3.2 -1.9 -7.1 -1.9 -0.3 -3.1 -1.6 -0.2 -3.3 -1.0 -0.2 -2.4 -2.7 -2.4 -2.7 -2.4 -2.7 -2.4 -2.7 -2.4 -2.7 -2.4 -4.0 -6.6 -6.6 -6.6 -7.8 -	4 5 -3 -7 -7 -7 -9 -10 -3 -11 -22 -5 -13 -6 -1 -7 -7 -7 -7 -19 -12 -21 -7 -7 -7 -7 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Dow Jones Niske FTSE TION	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 90,015 88,190 46,809 31,266 5,398 2,277 4,408 95,493 808 2,641 5,940 level 138,77 109,9 67,1 28,3 45,9 22,79 11,4 9,2	1.3 1.3 1.3 1.3 1.1 1.2 2.0 2.0 0.8 1.2 1.4 1.7 -0.9 0.5 1.0 0.9 0.6 2.1 1.7 0.8 0.3 0.7 0.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.1 0.9 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 3.4 0.8 0.8 0.8 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.2 7.1 1.9 7.1 1.6 1.9 0.3 3.1 3.1 3.1 1.6 0.2 2.4 2.7 4.4 0.1 0.6 2.8 2.8 2.8 4.7 7.6 6.6 7.8 3.8 8.6 7.8 8.6 7.8 8.6 7.8 8.6 7.8 8.6 7.8 8.6 7.8 8.6 7.8 8.6 7.8 8.6 7.8 8.6 7.8 8.6 7.8 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8	4 5 3 7 7 7 9 410 3 111 22 5 113 6 6 1 7 7 7 9 412 211 7 7 19 412 21 11 7 7 19 412 21 11 25 25 48 42 26 6 25 23 25 44
Dow Jones Note F1SE1 TO SE F1SE2 TO SE F1S	25,974 22,086 7,117 3,246 9,168 11,579 5,138 19,541 641 19,0015 88,190 31,266 31,398 2,277 2,4408 95,493 80,808 2,621 138,7 19,940 level 138,7 128,3 45,940 level 138,7 11,4 12,1 13,1 13,1 13,1 14,1 15,1 15,1 15,1 15,1 15,1 15,1 15	1.3 1.3 1.3 1.3 1.1 1.2 2.0 0.8 1.1 1.2 2.0 0.8 1.2 1.4 1.7 0.9 0.5 1.0 0.9 0.6 2.1 1.7 0.8 0.3 0.7 0.8 0.3 0.9 0.2 0.6 0.2 0.3 0.1 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 3.4 0.8 0.8 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.9 0.8 0.1 0.9 0.1 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.2 7.1 1.9 7.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	4 5 3 7 7 9 9 100 3 111 222 5 18 12 25 12 25 18 42 226 223 25 14 17 70 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Niske FTSETTOS 59 FTSETTOS 59 IEEE SON DAX CAC MID MID SON MID SON MID SON MID SON MID SON MID MID SON MID	25,974 22,086 7,117 3,246 9,168 11,579 5,138 11,579 10,511 90,015 88,190 46,809 21,266 5,398 2,277 4,408 95,493 808 2,277 4,408 95,493 808 2,277 4,408 95,493 808 2,277 4,408 95,493 808 1,646 1,71 2,11 2,11 2,11 2,11 2,11 2,11 2,11	1.3 1.3 1.3 1.1 1.2 2.0 0.8 1.2 2.0 0.8 1.2 1.4 1.7 0.9 0.6 2.1 1.7 0.8 0.3 0.7 0.8 0.3 0.3 0.3 0.1 0.9 0.7 0.8 0.2 0.3 0.3 0.1 0.9 0.7 0.8 0.3 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 3.4 0.8 0.2 1.5 3.1 1.1 0.9 0.1 2.6 0.1 3.3 0.9 0.9 6.5 6.0 6.5 6.0 6.5 5.4 4.7 7.5 9.9 4.8 4.7 1.5 2.6 0.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	3.2 1.9 - 7.1 1.6 1.9 0.3 2.4 1.0 0.5 2.8 3.6 Morthly 4.7 1.2 2.5 1.1 2.5 1.0 2.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3	4 5 5 3 7 7 7 9 9 100 3 111 222 5 5 1 13 6 6 1 0 7 7 7 19 112 5 112 112 112 112 112 112 112 112 1
Dow Jones Niske FTSE TIOD FTSE TIOD FTSE TIOD TO THE TION TO THE T	25974 22,086 7,117 7,17 1,17 1,17 1,17 1,17 1,17 1,	1.3 1.3 1.3 1.3 1.1 1.2 2.0 0.8 1.2 2.0 0.8 1.2 1.0 0.9 0.6 1.0 0.9 0.6 0.2 1.7 0.7 0.3 0.7 0.2 0.2 0.2 0.2 0.3 0.1 0.9 0.7 0.3 0.9 0.7 0.3 0.9 0.7 0.3 0.9 0.7 0.3 0.9 0.7 0.3 0.9 0.9 0.7 0.3 0.9 0.9 0.7 0.3 0.9 0.9 0.7 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 3.4 0.8 0.2 1.5 3.1 1.1 0.9 0.1 1.5 0.1 1.5 0.1 1.5 0.1 1.5 1.6 0.1 1.5 1.6 0.1 1.7 1.8 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3.2 1.9 -7.1 1.6 -1.9 -7.1 1.6 -1.9 -7.1 1.6 -1.9 1.6 -1.9 1.6 -1.9 1.6 -1.9 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	4 5 5 -3 3 -7 7 -7 9 9 -10 13 8 6 1 1 0 0 -7 7 -19 -12 21 1 7 7 -19 12 25 -12 -10 25 -12 -10 -5 -12 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Down Jones Notes F1SET 100	25.974 7.117 7.127	1.3 1.3 1.3 1.2 2.0 0.8 1.2 2.0 0.8 1.2 1.0 0.9 1.4 1.7 0.9 0.5 0.7 0.3 0.7 0.3 0.7 0.3 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.7 0.8 0.1 0.9 0.9 0.7 0.8 0.1 0.9 0.9 0.7 0.8 0.1 0.9 0.9 0.7 0.8 0.1 0.9 0.9 0.7 0.8 0.1 0.9 0.9 0.7 0.8 0.1 0.9 0.9 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 2.9 3.4 0.8 3.4 0.8 3.4 0.2 2.5 2.6 0.5 0.8 0.5 2.6 0.8 0.5 2.6 0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.2 1.9 -7.1 1.9 -7.1 1.6 -1.9 9.3 3.1 1.6 -1.9 9.3 3.1 1.6 9.2 2.3 3.1 1.6 9.2 2.4 1.0 0.5 2.8 2.8 3.6 9.5 1.1 3.8 3.6 9.5 1.1 3.8 3.8 5.7 7 1.2 8.6 5.6 9.5 1.1 3.8 3.8 5.7 7 1.2 8.6 9.5 1.1 3.8 8.6 9.7 9.0 0.0 0.5 1.0 0.0 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	4 5 5 3 7 7 7 9 9 110 113 16 11 10 11 11 11 11 11 11 11 11 11 11 11
Dow Jones Niske FTSETTOS 59 FT	25,974 7,117	1.3 0.3 1.1 1.2 2.0 0.8 1.2 1.0 0.8 1.2 1.0 0.9 1.0 0.9 0.1 1.0 0.9 0.1 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0	2.9 3.4 0.8 0.2 3.1 1.1 0.9 0.1 0.1 0.1 0.3 0.9 0.1 1.5 0.4 1.5 0.8 1.5 0.8 1.5 0.8 1.5 0.8 1.5 1.5 0.8 1.5 1.5 1.5 1.6 1.5 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	3.2 1.9 -7.1 1.6 -1.9 -7.1 1.6 -1.9 1.6 -1.9 1.6 -1.9 1.6 -1.9 1.6 -1.9 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	45 53 77 77 99 110 31 111 222 51 13 66 1 1 0 7 77 19 12 21 17 72 21 11 25 18 42 26 26 25 21 44 17 41 14 24 44 21 26 61 51
Dow Jones Note: PSE 19 10 10 10 10 10 10 10 10 10 10 10 10 10	25.974 7.117 7.117 9.108	1.3 0.3 1.1 1.2 2.0 0.8 1.2 1.0 0.8 1.2 1.0 0.9 1.0 0.9 0.5 1.0 0.9 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2.9 2.6 3.4 0.8 3.4 0.8 3.4 0.8 3.4 0.8 3.1 1.1 1.1 1.1 0.9 0.5 0.1 1.3 3.6 0.9 0.5 0.5 0.9 0.5 0.9 0.5 0.8 0.9 0.5 0.8 0.9 0.5 0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.2 1.9 -7.1 1.6 -1.9 -7.1 1.6 -1.9 1.6 -1.9 1.6 -1.9 1.6 -1.9 1.6 -1.9 1.6 -1.9 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	45 53 77 77 99 110 31 111 222 55 113 66 1 0 77 77 19 -12 -11 -7 21 -11 -25 -18 -12 -11 -12 -25 -14 -11 -25 -14 -12 -16 -17 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
Down Jones Notes PS 15 10 10 10 10 10 10 10 10 10 10 10 10 10	25974 22066 21754 248.2 22754 248.2 22754 248.2 22754 248.2 22754 248.2 22754 248.2 22754 248.2 22754 248.2 22754 248.2 22754 258.2 22755 258.2 22755	1.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.5 -0.6 -0.9 -0.6 -0.1 -0.7 -0.8 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.9 -0.7 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.8 -0.1 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	2.9 2.9 3.4 0.8 3.4 0.8 3.4 0.8 2.5 0.1 0.1 3.3 1.1 1.1 0.9 0.5 6.5 0.8 4.7 0.9 5.4 0.8 2.5 0.8 2.5 0.8 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	3.2 1.9 -7.1 1.6 -1.9 -7.1 1.6 -1.9 -7.1 1.6 -1.9 1.6 -1.9 1.6 -1.9 1.6 -1.9 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	4 5 5 3 7 7 7 9 9 100 11 12 22 5 13 6 1 1 0 7 7 7 19 12 21 1 7 7 10 5 11 25 5 18 42 25 25 14 17 7 10 14 14 14 14 12 16 6 15 6 6
Down Jones Nisted FTSETTON FTS	25974 22066 21754 248.2 22754 248.2 22754 248.2 22754 248.2 22754 248.2 22754 248.2 22754 248.2 22754 248.2 22754 248.2 22754 258.2 22755 258.2 22755	1.3 0.3 0.3 1.1 1.2 0.0 0.8 1.2 1.4 1.7 0.9 0.6 0.7 0.9 0.6 0.7 0.9 0.7 0.8 0.9 0.7 0.9 0.1 1.7 0.9 0.1 1.7 0.9 0.1 1.7 0.9 0.1 1.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 2.9 3.4 0.8 3.4 0.8 3.4 0.8 2.5 2.8 2.5 2.8 1.3 1.3 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3.2 1.9 -7.1 1.6 -1.9 -7.1 1.6 -1.9 1.6 -1.9 1.6 -1.9 1.6 1.6 1.9 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	41 5 3 7 7 9 10 3 11 22 5 13 3 6 1 1 7 7 7 19 10 10 11 17 21 17 7 21 17 21 17 21 21 21 21 21 21 21 21 21 21
Down Jones Note: FISE 100 FISE	25974 22086 2712 22086 2712 2818 2818 2818 2818 2818 2818 2818	1.3 0.3 0.3 1.1 1.2 0.0 0.8 1.2 1.4 1.7 0.9 0.6 0.7 0.9 0.6 0.7 0.9 0.7 0.8 0.9 0.7 0.9 0.1 1.7 0.9 0.1 1.7 0.9 0.1 1.7 0.9 0.1 1.7 0.8 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 3.4 0.8 3.4 0.8 0.9 2.1.5 1.1 1.1 1.1 1.1 1.2 2.6 6.0 6.0 6.5 6.0 6.0 6.5 6.0 1.5 6.0 1.5 6.0 1.5 6.0 1.5 6.0 1.5 6.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	3.2 1.9 -7.1 1.6 -1.9 3.1 1.6 -1.9 3.1 1.6 -1.9 3.1 1.6 5.2 1.1 1.6 5.2 1.1 1.6 5.2 1.1 1.6 5.2 1.1 1.6 5.2 1.1 1.6 5.2 1.1 1.6 5.6 6.6 5.7 1.1 1.6 5.8 8.6 1.4 1.4 1.7 1.8 8.6 1.4 1.4 1.7 1.8 8.6 1.4 1.4 1.7 1.8 8.6 1.4 1.4 1.7 1.8 8.6 1.4 1.4 1.7 1.8 8.6 1.4 1.4 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	4 5 3 3 3 7 7 7 7 9 410 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 2 5 1 2 2 1 1 1 1
Down Jones Nikel F1SET 100	25974 22086 27081 28182	1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.2 2.0 0.8 1.2 1.4 1.7 0.9 0.5 1.0 0.6 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 1.1 1.7 1.0 0.9 0.7 0.8 1.1 1.7 1.8 1.8 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.9 2.9 3.4 0.8 3.4 0.8 5.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3.2 - 1.9 - 7.1 - 1.6 - 1.9 - 7.1 - 1.6 - 1.9 - 7.1 - 1.6 - 1.9 - 7.1 - 1.6 - 1.9 - 7.1 - 1.6 -	4 5 3 3 3 4 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2
Down Jones Nisted FTSETTON FTS	25974 22066 21072 22086 22086 21072 22086	1.3 0.3 1.3 0.3 1.3 1.1 1.2 2.0 0.8 1.2 1.4 1.7 0.9 0.6 1.1 1.7 0.9 0.6 0.7 0.9 0.6 0.7 0.7 0.8 0.3 0.3 0.1 1.7 0.9 0.2 0.6 0.2 0.6 0.7 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.9 0.7 0.8 0.9 0.7 0.8 0.9 0.7 0.9 0.8 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.9 3.4 0.8 3.4 0.8 0.2 1.5 3.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3.2 1.9 1.6 1.9 1.6 1.9 1.6 1.9 1.6 1.9 1.6 1.9 1.6 1.9 1.6 1.9 1.6 1.9 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	41 5 3 3 7 7 7 9 -10 13 13 6 1 10 7 7 7 7 19 -12 2 5 5 12 2 5 5 14 17 7 10 14 14 2 16 5 5 5 3 1 1 4 1 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Niske FTSETTOS 59 FT	25974 22006 27114 272 272 272 272 272 272 272 272 272 27	1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.1 1.2 2.0 0.8 0.8 1.2 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	2.9 3.4 0.8 3.4 0.8 0.2 1.5 3.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3.2 1.9 1.1.	4 5 3 3 7 7 7 9 -10 10 10 10 10 10 10 10 10 10 10 10 10 1
Down Jones Notes F15E1000 F15E10000 F15E10000 F15E10000 F15E10000 F15E100000 F15E100000000000000000000000000000000000	25974 22066 11.136 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5	1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.1	2.9 2.9 3.4 0.8 0.8 0.2 1.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3.2 1.9 1.19 1.10 1.10 1.10 1.10 1.10 1.10	41 5 3 3 7 7 7 9 410 13 13 46 1 1 0 7 7 7 7 19 112 112 112 112 112 112 112 112 112
Down Jones Nisted FTSETTON FTS	25974 22066 11579	1.3 -0.3 1.3 1.3 1.3 1.1 1.2 2.0 0.8 2.0 1.2 1.2 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.1 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	2.9 2.9 3.4 0.8 3.4 0.8 0.2 1.5 1.5 1.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3.2 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	4 5 5 3 7 7 7 9 -100 3 1 1 1 1 1 2 2 2 5 1 3 1 5 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 1 1 1 1
Down Jones Notes PER 18 10 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25974 22006 271114 240.2 241.2 240.2 241.2 240.2 240.2 259.4 250.0 260.0	1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2.9 3.4 0.8 3.4 0.8 0.2 1.5 1.5 1.5 1.6 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	3.2 1.9 1.19 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4 5 3 7 7 7 9 -10 13 13 6 6 1 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
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Down Jones Nikel FTSETTON FTSE	25974 22066 11579 279 279 279 279 279 279 279 279 279 2	1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2.9. 2.9. 3.4. 0.8. 3.4. 0.8. 0.2. 1.1. 0.9. 6.5. 0.1. 1.1. 0.9. 6.5. 0.9. 6.5. 0.9. 6.5. 0.9. 6.5. 0.9. 6.5. 0.9. 6.5. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9. 0	3.2 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	41
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Down Jones Notes F1SE1 TOS	25974 22086 11.579 19.168 11.5	1.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0	2.9. 3.4 0.8 3.4 0.8 0.8 1.2 1.1 0.9 0.1 1.1 0.9 0.1 1.1 0.9 0.5 1.1 1.1 0.9 0.1 1.1 1.5 0.8 1.5 1.5 0.8 1.5 1.5 0.8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	4 5 5 3 7 7 7 7 9 9 11 12 22 5 13 3 6 6 1 1 0 0 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
DOW Johns Nisted FTSET 100	25974 22066 271176 27176	1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.1 1.1 1.1	2.9. 2.9. 3.4 0.8 3.4 0.8 0.2 1.1 0.9 1.1 0.9 6.5 0.1 1.1 0.9 6.5 0.1 1.1 1.1 0.9 6.5 0.1 1.1 1.1 0.9 1.1 1.1 0.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	3.2 3.2 3.3 3.2 3.2 3.2 3.2 3.2 3.2 3.3 3.2 3.3 3.3	4 5 5 3 7 7 7 9 9 100 11 11 11 11 11 11 11 11 11 11 11 11
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