

Market Comment | Negative mood in financial markets ahead of developments in Europe

Global Financial Markets Unit 12 Nov 2018

- Negative mood in financial markets, with the US bond markets closed for Veterans Day.
 Nonetheless, after last week's key events in the US,
 this week investors' focus will be on developments in Europe, such as the uncertainty surrounding Italy's 2019 budget, the Brexit deal and the release of Germany's 3Q18 GDP data.
- Last Thursday, the FOMC left its benchmark interest rates unchanged at 2%-2.25%, as expected, and reaffirmed its intentions for further gradual tightening. The Fed's inflation outlook in the US was also left unchanged. After the meeting, sovereign yields changed slightly, while the USD appreciated somewhat. The release of US inflation figures this week will be crucial.
- In the euro zone, the 10Y Bund yield continued to decrease and positioned below 0.45%, while Italy's risk premium remained above 300 bps ahead of tomorrow's deadline for the submission of a revised Italian budget to the European Commission.
- Downward trend in developed equity markets: US stocks continued Friday's fall as weaker forecasts
 and poor earnings weighed (see). Meanwhile, European equity indices also fell, dragged down by
 disappointing company earnings results (see). Asian stock markets were little changed in today's session
 despite last week's falls in US stocks.
- The USD appreciated across the board and the EUR remained under heavy pressure amid ongoing
 concerns in Europe (currently trading below 1.13 USD/EUR). The GBP continued to depreciate as
 uncertainty about a Brexit deal increases. The comments from the EU's Brexit negotiator about a
 potential deal had a muted effect on markets (see).
- The strength of the US dollar weighed on EM currencies, which depreciated across the board, with
 the sole exception of the RUB. In Latam, the MXN underperformed due to the potential negative impact
 on confidence of recent developments in the country and ahead of this week's Banxico meeting. The
 PEN remained steady after its Central Bank left its benchmark interest rate unchanged last Thursday at
 2.75%, as expected (see).
- Crude oil prices rebounded, after Saudi Arabia supported a cut in oil supply for the end of the year amid worries about a slowdown in global oil demand (see).

Table 1 Update 17:55 CET November 12



US (2-yr) US GER (2-yr)		anges in I	pp)		1000
SER (2-vr)	2.92 3.18	0.0 0.0	1.7 -1.9	Month 8 3	101 72
Germany	-0.61 -0.40	-1.1	-1.9 -0.1 -2.8	.7 -12	0
France	0.78	-0.6	-1.0	-10	-12
Spain Italy	1.60 3.44	0.3 3.6	3.5 11.4	-4 -13	-7 134
Portugal Greece	1.95 4.41	0.4 2.4	6.4	-7 -8	-6 31
Japan (2·yr) Japan	-0.14 0.12	-0.2 -0.4	12.3 -0.9 -0.9	-2	-1 7
Emerging Markets		Daily 10.0	Weekly	Monthly	YTD
Brazil Chile	10.50 4.54 7.07	10.0 -0.9	Weekly 37.4 1.8	-33 -3	24
Colombia Mexico	7.07 8.89	0.0 2.5	-11.5 25.7	3 75	63 132
Peru Poland	5.50 3.23	0.3	-5.1 3.6	15	63
Russia	9.10	5.8	42.8	7	146
Turkey India	16.25 7.80	-19.0 4.1	54.0 -0.4	-290 -18	489 42
Indonesia	8.23 risk (bp. chang	8.8 (es in bp)	-10.9	-48	193
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	38	0.3	1.8	2	8
Italy	304	4.4	14.1	-1	147
Portugal Spain	155 120	1.3	9.2 6.3	5 8	6 5
2-yr sovereign spread vs Germany France	20	0.2	0.3	2	3
Italy	162	6.5	12.0	-41	125
Portugal Spain	45 48	1.0 2.1	-1.6 2.2	1 9	-5 21
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	201	2.3	5	-30	40
Chile	50	0.5	- 4	2	- 1
Colombia Argentina	120 576	-0.6 4.7	-3 4	-4 -76	15 338
Mexico	141	2.9	3	18	34
Peru Poland	80 67	0.9	-1	0	8 19
Russia	157	7.9	14	1	39
Turkey China	365 64	2.0 0.7	-6 -3	-51 -1	200 13
India Indonesia	110 143	0.7	-1 -7	0 -3	41 58
	143 lisk indicators		-7	-5	
Volatilty indicators (change in pp)	level 20	Daily	Weekly	Monthly	YTD 10
VSTOXX	18	2.8 1.5	0	-5 -3	4
EM EFT volatility Index Dollar/euro volatility	29 8	2.5 0.6	1	1	12
EM FX volatility index	10	0.2	0	-4	2
Credit spread (BAA) (change in bps)	199 54	0.0 2.0	-3 -6	12 -3	21 4
US bonds volatility index Inflation expectations (%)	level	2.0 Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.38 1.70		5	-4 2	-4
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	
US EZ	52 100	0.8	-4 1	-1	10 61
UK	73 73	3.8	7	8	32 37
Large Spanish Medium Spanish	73 99	-2.3	-5	-5 4	25
Corporate 5y CDS (bps) *	level 169	Daily	Weekly	Monthly	YTD 10
EZ Non-financial	79	0.8	- 1	3	61
UK Non-financial Interbank m	103 arkets (%, cha	1.6 anges in b	-1 D)	2	- 11
		Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.36 -0.32	0	0	1	1
Euribor 3m Euribor 12m	-0.15 2.62	0	0	- 1	4
Libor 3m Libor 12m	3.14	0	4	19 18	92 104
Sto	ock markets (
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2.739 25.589	-1.5 -1.5	0.0	0.4 2.1	3
Nikkel FTSE 100	22,270 7,053	0.1	1.7	41.4	-2 -8
EuroStoxx 50	3,194	-0.7 -1.1	-0.7 -0.7	0.7 -0.5	-8
BEX DAX	9,076 11,325	-0.6 -1.8	0.7	0.8 -1.9	-10
	5,059	-0.9	-1.5 -0.8	-0.9	-12 -4
MIB ASE Athens	5,059 19,056 635	-0.9 -1.0	-0.8		
MIB ASE Athens MSCI Latam *	5,059 19,056 635 87,133	-0.9 -1.0 -1.3 -0.1	-0.8 -1.2 2.6 -2.5	-0.9 -1.6 1.3 -0.8	-4 -13 -22 2
MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mondod (Mondon)	5,059 19,056 635 87,133 85,393 43,193	-0.9 -1.0 -1.3 -0.1 -0.3 -2.4	-0.8 -1.2 2.6 -2.5 -4.7	-0.9 -1.6 1.3 -0.8 3.0 -9.2	-4 -13 -22 2 10 -14
MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mondod (Mondon)	5,059 19,056 635 87,133 85,393 43,193 29,475	0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5	-0.8 -1.2 2.6 -2.5 -4.7 -7.7 -6.2	-0.9 -1.6 -1.3 -0.8 -3.0 -9.2 -6.7	-4 -13 -22 2 10 -14
MIB SISE Athens MSGI Latam * Ibovespa (Brazil) Mebool (Mexico) Merool (Argentina) MSGI EM Europe * Behand	5.059 19,056 635 87,133 85,393 43,193 29,475 5.392 2,232	-0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5 -1.3 -0.0	-0.8 -1.2 2.6 -2.5 -4.7 -7.7 -6.2 1.3 -0.1	-0.9 -1.6 1.3 -0.8 3.0 -9.2 6.7 0.7 3.4	-4 -13 -22 2 10 -14 -5 0
MIB SISE Athens MSGI Latam * Ibovespa (Brazil) Mebool (Mexico) Merool (Argentina) MSGI EM Europe * Behand	5.059 19,056 635 87,133 85,393 43,193 29,475 5.392 2,232 4,330	-0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5 -1.3 -0.0 -0.1	-0.8 -1.2 2.6 -2.5 -4.7 -7.7 -6.2 1.3 -0.1 1.8	-0.9 -1.6 1.3 -0.8 3.0 -9.2 6.7 0.7 3.4 2.0	-4 -13 -22 2 10 -14 -5 0 -9
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MID SEE America SEC Larger	5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232 4,330 91,445 798 2,631 134,1 109,1 64,3 27,8 44,1 209,7 79,3 45,6 11,2 2,0 31,4 2,0 11,2 11,2 2,0 11,2 11,2 11,2 11,2 1	0.9 1.0 1.3 0.1 1.3 2.4 1.5 1.3 0.0 0.1 1.5 1.6 1.2 2.0 2.0 2.0 2.0 2.0 2.1 3.0 3.0 2.0 2.0 2.1 4.0 3.0 3.0 4.0 3.0 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	-0.8 -1.2 -2.6 -2.5 -4.7 -7.7 -6.2 -1.3 -0.1 -1.8 -4.7 -2.0 -0.0 -1.3 -2.2 -1.3 -2.2 -1.3 -2.1 -1.9 -3.5 -5.5 -1.0 -0.8 -0.9 -4.4 -0.9 -3.7 -3.0 -3.7 -3.0 -4.4 -0.9 -3.7 -3.0 -4.4 -0.9 -3.7 -3.0 -4.4 -0.9 -3.7 -3.0 -4.4 -0.9 -3.7 -3.0 -4.4 -0.9 -3.7 -3.9 -3.5 -4.0 -4.9 -4.9	0.9 -1.6 -0.8 -0.0 -0.8 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	4 -13 -22 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MID SEE Allerse HSC Latans	5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232 4,330 91,445 798 2,631 5,777 109,1 109,1 209,7 79,3 44,1 209,7 79,3 44,1 209,7 79,3 45,6 111,2 8,7 111,2 8,7 111,2 11	0.9 1.0 1.3 0.1 1.3 0.1 0.3 2.4 1.5 1.3 0.0 0.1 1.5 1.6 1.2 2.3 3.0 2.2 2.5 5.8 1.8 1.8 1.7 1.8 1.4 1.5 1.4 1.5 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	-0.8 -1.2 -2.6 -2.5 -2.7 -7.7 -6.2 -1.3 -0.1 -1.8 -4.7 -2.0 -0.0 -0.9 -3.7 -3.0 -3.0 -3.1 -3.0 -3.0 -3.1 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0	0.9 -1.6 -0.8 -0.8 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	4 -13 -22 2 2 10 -144 -5 0 0 -9 5 -22 -13 -21 -10 1 1 -13 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MID SEE Allerian SEE Allerian Bloompast (Black)	5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232 4,330 91,445 798 2,631 5,777 evel 134,1 109,1 64,3 27,8 44,1 209,7 79,3 45,6 11,2 2,0 11,2 2,0 11,2 2,0 11,2 3,0 11,2 4,3 4,0 11,2 11,2 11,2 11,2 11,2 11,2 11,2 11	0.9 1.0 1.3 0.1 1.3 2.4 1.5 1.6 1.5 1.6 2.0 2.0 2.0 2.2 2.5 3.5 3.5 3.5 4.8 1.8 1.7 1.8 3.2 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	-0.8 -1.2 -2.6 -2.5 -2.7 -7.7 -6.2 -1.3 -0.1 -1.8 -4.7 -2.0 -1.3 -2.2 -1.3 -0.9 -1.3 -2.1 -1.9 -2.5 -1.0 -0.9 -0.9 -0.9 -0.9	0.9 -1.6 -1.3 -0.8 -0.8 -0.7 -0.7 -0.7 -0.7 -0.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1	4 -13 -22 -2 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
MID SEX Americs " MSC Latents" ASS Calculated MSC Latents and MSC Latent	5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232 4,330 91,445 798 2,631 5,777 1941 109,1 64,3 27,8 44,1 209,7 79,3 45,0 11,2 2,0 11,2 11,2 11,2 11,2 11,2 11,	0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.8 -1.2 -2.6 -2.5 -2.7 -7.7 -6.2 -1.3 -0.1 -1.8 -4.7 -2.0 -1.3 -2.2 -1.3 -3.0 -0.0 -1.3 -2.1 -1.9 -2.5 -1.0 -0.8 -0.9 -1.0 -0.9 -0.9 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	0.99 -1.6 -1.3 -0.8 -0.8 -0.7 -3.4 -0.7 -3.5 -0.7 -3.4 -0.7 -3.5 -0.7 -1.8 -0.7 -1.3 -0.9 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	4 -13 -22 -2 -2 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Mills SEE America HSC Latam HSC Lata	5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232 4,330 91,445 7,327 1,457 1,	0.9 1.0 1.3 0.1 1.3 0.1 1.5 1.5 1.5 1.6 1.2 2.0 2.2 2.5 5.8 1.7 1.8 3.2 1.4 1.9 2.9 3.4 0.5 3.4 0.5 3.6 3.7 3.8 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	0.8 4.7 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.9 -1.6 -1.3 -0.8 -0.7 -3.4 -0.7 -3.4 -0.7 -3.4 -0.7 -3.5 -2.1 -1.8 -0.7 -1.8 -0.7 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	4 -13 -22 -2 -2 -10 -14 -15 -5 -5 -5 -22 -13 -21 -1 -13 -7 -15 -18 -27 -20 -46 -27 -29 -23 -30 -15 -17 -12 -16 -14 -27 -23
MID SCE Allers MEC Lawre M	5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232 4,330 91,445 7,777 level 134,1 109,1 64,3 27,8 44,1 209,7 11,2 20,3 33,2 11,2 20,3 11,2 20,3 11,2 20,3 11,2 20,3 11,2 20,3 11,2 20,3 11,2 20,3 11,2 20,3 11,2 20,3 11,2 20,3 20,3 20,3 20,3 20,3 20,3 20,3 20	0.9 1.0 1.3 0.1 1.3 0.1 1.5 0.3 2.4 1.5 1.3 0.0 0.1 1.5 1.6 1.2 2.3 3.0 2.0 2.2 2.5 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.7 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.8 1.2 2.6 2.5 2.6 2.5 2.6 2.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	0.9 1.6 1.3 -0.8 1.3 -0.8 1.3 -0.8 1.3 -0.8 1.3 -0.2 1.3 -0.7 1.8 1.3 -0.7 1.8 1.3 -0.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	4 4 133 222 2 100 2 2 2 100 2 2 2 2 2 2 2 2 2 2
MID SEE America SEE Clarica SEE SEE SEE SEE SEE SEE SEE SEE SEE SE	5,059 19,056 635 87,133 85,393 43,193 29,475 2,232 2,232 2,232 2,232 2,232 1,230 11,445 798 1,2631 15,777 109,1 109,1 109,1 11,6 11,6 11,6 11,6 11,6 11,6 11,6 1	-0.9 -0.1 -0.1 -0.1 -0.1 -0.3 -0.1 -0.3 -0.4 -0.5 -1.5 -1.3 -0.0 -0.1 -1.5 -1.6 -1.2 -1.6 -1.2 -1.6 -1.2 -1.6 -1.2 -1.6 -1.6 -1.2 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	.08	.0.9 1.1.6 1.3 .0.8 .9.2 .0.7 .0.7 .0.7 .0.7 .0.3 .0.9 .0.7 .0.7 .0.7 .0.7 .0.9 .0.9 .0.9	4 -4 -13 -22 -2 -2 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
MID SEE Allerina " SEE Aller	5,059 19,056 635 87,133 85,393 24,330 93,38 25,392 4,330 91,445 798 2,631 109,11 109,11 209,7 79,3 45,6 11,2 8,7 11,2 11,2 11,2 11,2 11,2 11,2 11,2 11	0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	.08	.0.9. 1.1.6 1.3. 0.8. 3.0. 9.2. 0.7 0.7 0.7 3.4 2.0 0.7 1.3. 0.9 2.1 1.3 0.9 2.0 1.4 1.5 5.9 9.2 8.9 8.4 3.1 3.6 7.9 7.7 0.7 0.7 0.8 0.8 0.2 1.6 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6	4 -4 -13 -22 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MID SEE Afferies SEE Afferie	5,059 19,056 635 635 637 63,193 43,193 43,194 19,192 43,190 11,415 7,98 11,415 11,411 11,41 11,411 11,411 11,411 11,411 11,411 11,411 11,411 11,411 11,411 1	0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	.08	.0.9 1.1.6 1.3 .0.8 .9.2 .0.7 .0.7 .0.7 .0.7 .0.3 .0.9 .0.7 .0.7 .0.7 .0.7 .0.9 .0.9 .0.9	4 -4 -13 -22 -2 -2 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
MID SEX Allerses SEX Allerses	5.059 6051 6051 6051 6051 6051 6051 6051 6051	0.9 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	.088 .12 .26 .47 .77 .62 .27 .43 .90 .1 .18 .47 .20 .13 .30 .01 .18 .47 .20 .00 .44 .40 .90 .37 .30 .00 .40 .40 .40 .40 .40 .40 .40 .40 .4	0.9 1.6 1.6 1.3 3.0 9.2 9.2 9.0 9.2 9.2 9.1 1.8 9.7 9.2 9.2 9.1 1.8 9.5 9.9 9.2 9.0 1.4 4.1 5.5 9.9 9.2 9.0 1.4 4.4 1.5 6.0 0.0 4.4 4.4 1.5 6.0 0.0 4.4 4.4 1.5 6.0 0.0 4.4 4.4 1.5 6.0 0.0 4.5 1.5 1.6 0.0 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	-4 -4 -13 -22 -2 -2 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
utili SC America	5.059 5.059	0.90 1.00 1.00 1.00 1.00 1.00 1.00 1.00	.088 .12 .2.6 .4.7 .7.7 .6.2 .2.5 .4.7 .7.7 .6.2 .2.5 .4.7 .7.7 .6.2 .2.1 .3 .0.1 .1.8 .4.7 .2.0 .1.3 .2.2 .2.2 .2.2 .2.2 .2.2 .2.2 .2.2	0.9 1.6 1.6 1.3 3.0 9.2 2.0 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	-4 -13 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Mill SEA Allerian SEA Allerian SEA Allerian SEA Allerian SEA Allerian SEA	5.059 19,056 6353 19,056 6353 43,193 43,193 44,193 44,193 44,193 194 195 196 197 197 198 198 198 198 198 198 198 198 198 198	0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	.088	0.9 0.9 1.6 1.6 1.3 3.0 9.2 2.6 7.7 3.4 1.1 1.8 2.0 1.3 1.8 2.0 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-44 -13 -13 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
AUG SE America SE Amer	5.0599 19,056 6815 19,056 6815 19,056 6815 19,056 10,057 1	0.90 1.00 1.00 1.00 1.00 1.00 1.00 1.00	.088	0.9 1.6 1.6 1.3 1.6 1.6 1.3 1.6 1.6 1.3 1.6 1.6 1.6 1.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-44 -13 -22 -2 -2 -10 -14 -5 -5 -22 -13 -21 -10 -10 -11 -13 -7 -15 -18 -27 -27 -29 -23 -30 -15 -17 -12 -14 -27 -31 -16 -8 -8 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
MID SEE Allerine SEE Allerin	5.059 5.059	0.99 1.00 1.33 0.01 1.45 1.52 1.41 1.55 1.61 1.62 1.62 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63	0.88	0.9 1.6 1.6 1.3 3.0 1.6 1.6 1.3 1.6 1.6 1.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-44 -13 -22 2 2 10 -14 -5 -5 -22 -13 -21 -10 -10 -11 -13 -7 -15 -18 -17 -10 -27 -29 -23 -31 -17 -12 -14 -27 -27 -29 -29 -23 -31 -16 -34 -31 -16 -38 -30 -5 -5 -29 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MID SEE America SEE SEE SEE SEE SEE SEE SEE SEE SEE SE	5.059 5.059	0.9 1.0 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.1	0.88 1.2 2.5 4.7 7.7 6.2 2.6 6.2 4.7 7.7 6.2 2.6 6.2 4.7 7.7 6.2 2.6 6.2 4.7 7.7 6.2 2.6 6.2 4.7 7.7 6.2 4.7 1.3 1.2 4.2 2.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4	0.9 1.6 1.6 1.3 3.0 1.6 1.6 1.3 3.0 1.6 1.6 1.3 1.6 1.6 1.6 1.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	44 -133 -22 2 2 10 1-14 -15 -15 -5 -5 -5 -22 -13 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
MID SEE Afferson SEC Latans	5.0599 6.0516 6.	0.9 1.0 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.0 1.1 1.1	0.88	0.99 1.66 1.3 3.0 9.2 6.7 0.7 3.4 1.8 0.7 1.8 0.7 1.8 0.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-44 -133 -132 -22 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -
MID SEX America SEX SEX America SEX	5.0599 19,056 19,056 19,057 19	0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.8 1.2 2.5 4.7 7.7 7.7 6.2 2.1 1.3 2.2 2.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	.0.9 .0.9 .0.9 .0.9 .0.9 .0.9 .0.9 .0.9	44 -133 -22 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MID SEE Afferson SEC Laterson SEC Laterso	5.0599 19,056 6,13	0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.88 2.25 4.77 2.25 4.77 2.20 2.20 2.20 2.20 2.20 2.20 2.20 2	0.9 1.6 1.3 0.8 3.0 1.2 0.9 1.4 1.5 1.8 0.7 1.8 1.8 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	44 -133 -22 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MAID SEE Afforms SEE OF SEE Afforms SEE Affor	5.0599 19,056 19,056 19,056 19,057 19	0.9 0.1 1.0 1.1 1.0 1.1 1.0 1.1 1.1 1.1 1.1	.088	0.99 1-1.6 1.3 -0.8 3.0 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0	-44 -13 -22 -22 -10 -14 -15 -5 -0 -9 -5 -22 -13 -21 -9 -9 -10 -10 -13 -7 -7 -15 -18 -27 -27 -29 -29 -23 -33 -30 -15 -14 -16 -14 -16 -17 -27 -27 -29 -29 -21 -16 -16 -14 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
MID SEE America SEE SEE SEE SEE SEE SEE SEE SEE SEE SE	5.0599 19,056 60,103 60,103 60,103 61	0.90 1-1.0 1-1.3 0.31 1-1.0 0.1 1-1.3 1-1.5 1-1.6 1-1.	0.88 2.4 4.7 2.0 2.1 1.5 5.5 5.1.0 0.8 2.4 4.9 3.7 2.1 1.5 5.5 2.2 2.4 4.9 2.1 1.5 5.5 5.2 2.2 2.4 4.9 2.1 1.5 5.5 5.2 2.2 2.4 4.9 2.1 1.5 5.5 5.5 5.1 0.0 0.8 2.4 4.9 2.4 1.4 1.5 2.1 1.5 2.2 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	0.9 1.6 1.3 3.0 2.2 6.7 7.1 1.3 0.9 5.9 9.2 2.0 1.1 1.3 3.1 1.3 1.3 1.4 1.5 5.9 5.9 1.6 1.0 1.6 8.6 1.3 1.1 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	44 -133 -22 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MILE SEE AMERICA TO S	5.059 9 10,056 6 6 10,000 10,0	0.90 1-1.0 1	0.88 2.44 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.	0.9 1.6 1.3 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	44 44 44 44 44 44 44 44 44 44 44 44 44
MID SEX Aleman SE	5.0599 19,056 19,056 19,056 19,057 19	0.99 1-1.0 1-1.3 1-1.0 1-1.3 1-1.5 1-1.5 1-1.6 1-1.5 1-1.6 1	0.88 2.25 4.77 2.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.9 1.6 1.3 3.0 2.0 1.6 1.3 3.0 2.0 1.6 1.3 3.0 2.0 1.3 3.0 2.0 1.3 3.0 2.0 1.3 3.0 2.0 1.4 3.1 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	41 42 22 21 10 11 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14
MID SEE Afforms SEE Afforms Book Afforms Book Afforms Book Afforms Book Afforms Micro 10 Ginston Micro 10 Ginston Micro 10 Ginston Bert 100 Citulery Bert 100 Citylery BERT 100 City	5.0599 19.056 6815 6815 6815 6815 6815 6815 6815 68	0.99 1-1.0 1-1.3 1-1.0 1-1.3 1-1.5 1	0.88	0.9 1.6 1.6 1.3 3.0 0.9 0.2 0.6 0.0 0.0 1.4 1.5 1.9 0.9 0.2 1.6 0.0 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0	413-4-22 2 2 100 -144 -145 -155 -155 -155 -155 -155 -155
SE SE Ameria SE SE SE Ameria SE S	5.0593 10,056 10	0.90 1-1.0 1-1.3 1-1.0 1-1.1 1-1.0 1-1.1 1	0.88 2.25 4.77 2.00 0.00 0.00 0.00 0.00 0.00 0.00 0	0.9 1.6 1.6 1.3 3.0 1.0 1.6 1.6 1.3 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
MISS Afference MISS A	5.0599 19,056 19,056 19,056 19,057 19	0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.88	0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	44 4 4 4 4 4 4 4 4 4 4 4 4 4 7 7 7 7 7
MID SEE Allerian SEE Allerian Bootspeel (Miscall Miscall District Miscall Misc	5.0599 19,056 6815 6815 6815 6815 6815 6815 6815 68	0.9 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.88	0.9 1.6 1.6 1.3 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	44 43 43 43 42 42 43 44 44 44 44 44 44 44 44 44 44 44 44
MISS Afforms " MISC A	5.0599 19,056 19,056 19,056 19,057 19	0.90 1.00 1.01 1.01 1.02 1.03 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	0.88 2.44 2.45 2.55 2.10 0.0 0.0 0.9 2.7 2.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	0.9 0.9 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-44 -41 -41 -41 -41 -41 -41 -41 -41 -41
IX Boards ISSE IXE SESSE IXE S	5.0599 19,056 6.013 6.01	0.9 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.88 1.2 2.6 2.7 2.7 2.7 2.1 1.1 1.1 2.1 2.5 5.7 2.1 1.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	0.9 0.9 1.6 1.6 1.3 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4



Fuente: BBVA Research



	2.92 3.18	Daily 0.0 0.0	1.7 -1.9	Month 8 3	101 72
US GER (2-yr) Germany	-0.61 0.40	-1.1 -0.9	-0.1 -2.8	-7 -12	0 -12
rance	0.78	-0.6 0.3	-1.0 3.5	-10 -4	-12 -4 -7
taly Portugal	3.44 1.95	3.6	11.4 6.4	-13 -7	134
Greece	4.41	-0.2	12.3 -0.9 -0.9	-8 -2	31 -1
Japan (2-yr) Japan Emerging Markets	-0.14 0.12 level	-0.2 -0.4 Daily	-0.9 Weekly	-3 Monthly	7 YTD
Brazil Chile	10.50 4.54	10.0 -0.9	37.4 1.8 -11.5	-33 -3	24
Colombia Mexico	4.54 7.07 8.89	0.0 2.5	-11.5 25.7	3 75	63 132
Peru Poland	5.50 3.23	0.3	-5.1 3.6	15	63
Russia Turkey	9.10 16.25	5.8 -19.0	42.8 54.0	7 -290	146 489
India Indonesia	7.80 8.23	4.1	-0.4	-18 -48	42 193
Country	risk (bp. chang	es in bp)	10.5		155
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	38 304	0.3 4.4	1.8	-1	8 147
Portugal Spain	155 120	1.3	9.2 6.3	5 8	6 5
2-yr sovereign spread vs Germany France	20	0.2	0.3	2	3
Italy	162 45	6.5	12.0	-41	125
Portugal Spain	45 48	1.0 2.1	-1.6 2.2	1 9	-5 21
Emerging Markets 5-yr sovereign CDS*	level	Daily	Weekly	Monthly	YTD
Brazil Chile	201 50	2.3 0.5	5 -1	-30 2	40
Colombia Argentina	120 576	-0.6 4.7	-3 4	-4 -76	15 338
Mexico	141	2.9	3	18	34
Peru Poland	80 67	0.9	-1	0 2	8 19
Russia Turkey	157 365	7.9 2.0	14 -6	-51	39 200
China India	64 110	0.7 0.7	-3 -1	-1 0	13 41
Indonesia	143 Risk indicators	1.5	-7	-3	41 58
Volatilty indicators (change in pp)	level 20	Daily	Weekly 0	Monthly -5	YTD 10
VSTOXX	18	1.5	0	-3	4
EM EFT volatility Index Dollar/euro volatility	29 8	2.5 0.6	0	0	12
EM FX volatility index Credit spread (BAA) (change in bps)	10 199	0.2	-3	-1 12	2 21
US bonds volatility index Inflation expectations (%)	54 level	2.0 Daily	-6 Weekly	-3 Monthly	4 YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.38 1.70		5 1	-4 2	6 -4
Banking 5 y CDS (bps) *	level	Daily	Weekly		YTD
US EZ	52 100	0.8	-4 1	3	10 61
UK Large Spanish	73 73	3.8 3.4	7	-5	32 37
Medium Spanish Corporate 5y CDS (bps) *	99 level	-2.3 Daily	-5 Weekly	4 Monthly	25 YTD
US Non-financial EZ Non-financial	169 79	0.8	-4 1	-1 3	10 61
UK Non-financial Interbank n	103	1.6	-1	2	11
		Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m Euribor 12 m	-0.36 -0.32	0	0	1 0	1
Libor 3m	-0.15 2.62	0	3	1 19	4 92
Libor 12m	3.14 ock markets (0	4	18	104
Main indices	level	4) Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,739 25,589	-1.5 -1.5	0.0	0.4 2.1	2
Nikkei	22.270	0.1	1.7	-1.4	-2
FTSE 100 EuroStoxx 50	7,053 3,194	-0.7 -1.1	-0.7 -0.7	0.7 -0.5	-8 -8
	3,134				-10
IBEX DAX	9.076	-0.6 -1.8	0.7 -1.5	0.8 -1.9	-12
IBEX DAX CAC MIB	9,076 11,325 5,059 19,056	-1.8 -0.9 -1.0	-1.5 -0.8 -1.2	-1.9 -0.9 -1.6	
IBEX DAX CAC MIB ASE Athens MSCI Latam *	9,076 11,325 5,059 19,056	-1.8 -0.9	-1.5 -0.8	-1.9 -0.9	-12 -4
IBEX D.AX C.AC MIB ASE Athens MSCI Latam * Ibovespa (Brazil)	9,076 11,325 5,059 19,056 635 87,133 85,393	-1.8 -0.9 -1.0 -1.3 -0.1 -0.3	-1.5 -0.8 -1.2 2.6 -2.5 -4.7	-1.9 -0.9 -1.6 1.3 -0.8 3.0	-12 -4 -13 -22 2 10
IBEX DAX CAC MIB ASE Athens MSG Latam * Blovespa (Brazil) McMchol (Mexico)	9,076 11,325 5,059 19,056 635 87,133 85,393 43,193 29,475	-1.8 -0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5	-1.5 -0.8 -1.2 2.6 -2.5 -4.7 -7.7 -6.2	-1.9 -0.9 -1.6 1.3 -0.8 3.0 -9.2	-12 -4 -13 -22 2 10 -14 -5
IBEX DAX CAC AC AC AC AC ASSE Athens ASSE Latam * Blov reps (Brazil) Morbol (Morbo) Morbol (Morbo) MSCI Eth Europe * Default	9,076 11,325 5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232	-1.8 -0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5 -1.3 -0.0	-1.5 -0.8 -1.2 2.6 -2.5 -4.7 -7.7 -6.2 1.3 -0.1	-1.9 -0.9 -1.6 1.3 -0.8 3.0 -9.2 6.7 0.7 3.4	-12 -4 -13 -22 2 10 -14 -5 0
IBEX DAX CAC AC AC AC AC ASSE Athens ASSE Latam * Blov reps (Brazil) Morbol (Morbo) Morbol (Morbo) MSCI Eth Europe * Default	9,076 11,325 5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232 4,330 91,445	-1.8 -0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5 -1.3 -0.0 -0.1 -1.5	-1.5 -0.8 -1.2 2.6 -2.5 -4.7 -7.7 -6.2 1.3 -0.1 1.8 -4.7	-1.9 -0.9 -1.6 1.3 -0.8 3.0 -9.2 6.7 0.7 3.4 2.0 -3.5	-12 -4 -13 -22 2 10 -14 -5 0 -9
IBEX DAX C.AC MAS Blenes MASC Latam * Blooverpa Glazib Mextol (Macgretina) Mextol (Mac	9,076 11,325 5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232 4,330 91,445 798	-1.8 -0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5 -1.3 -0.0 -0.1 -1.5 -1.6	-1.5 -0.8 -1.2 2.6 -2.5 -4.7 -7.7 -6.2 1.3 -0.1 1.8 -4.7 -2.0	-1.9 -0.9 -1.6 1.3 -0.8 3.0 -9.2 -6.7 0.7 3.4 2.0 -3.5 -2.1	-12 -4 -13 -22 2 10 -14 -5 0 -9 5 -22 -13
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	9,076 11,325 5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232 4,330 91,445 798 2,631 5,777	-1.8 -0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5 -1.3 -0.0 -0.1 -1.5 -1.6 -1.2 -3.3	-1.5 -0.8 -1.2 2.6 -2.5 -4.7 -7.7 -6.2 1.3 -0.1 1.8 -4.7	-1.9 -0.9 -1.6 1.3 -0.8 3.0 -9.2 -6.7 0.7 3.4 2.0 -3.5 -2.1 1.8 -0.7	-12 -4 -13 -22 2 10 -14 -5 0 -9 5 -22 -13 -21 -9
IBEX DAX CAC CAC MISC Laten* Ibox Laten*	9,076 11,325 5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232 4,330 91,445 798 2,631 5,777 level	-1.8 -0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5 -1.3 -0.0 -0.1 -1.5 -1.6 -1.2 -3.3 -0.0 -1.2 -3.3 -1.5 -1.6 -1.2 -3.3	-1.5 -0.8 -1.2 -2.6 -2.5 -4.7 -7.7 -6.2 -1.3 -0.1 -1.8 -4.7 -2.0 -1.3 -2.2 -2.2 -2.2 -2.2 -2.2 -2.3 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3	-1.9 -0.9 -1.6 1.3 -0.8 3.0 -9.2 6.7 0.7 3.4 2.0 -3.5 -2.1 1.8 -0.7 Monthly -1.3	-12 -4 -13 -22 2 10 -14 -5 0 -9 5 -22 -13 -21 -9 YTD
BEX ACAC ACAC ACAC ACAC ACAC ACAC ACAC ACA	9,076 11,325 5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232 4,330 91,445 798 2,631 5,777 level 134,1 109,1 64,3	-1.8 -0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5 -1.3 -0.0 -0.1 -1.5 -1.6 -1.2 -3.3 -0.1 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	-1.5 -0.8 -1.2 -2.6 -2.5 -4.7 -7.7 -6.2 1.3 -0.1 1.8 -4.7 -2.0 -1.3 -2.2 Weekly -3.0 0.4,4	-1.9 -0.9 -1.6 -1.3 -0.8 -3.0 -9.2 -6.7 -0.7 -3.4 -2.0 -3.5 -2.1 -1.8 -0.7 	-12 -4 -13 -22 2 10 -14 -5 0 -9 5 -22 -13 -21 -9
BEX DAX ACAC ACAC ACAC ACAC ACAC ACAC ACAC	9,076 11,325 5,059 19,056 635 87,133 85,393 42,193 29,475 5,392 2,232 4,330 91,445 798 2,631 5,777 level 134.1 109.1 104.3 27.8 44.1	-1.8 -0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5 -1.3 -0.0 -1.5 -1.6 -1.2 -3.3 -2.0 -2.0 -2.2 -2.5 -3.5	-1.5 -0.8 -1.2 -2.6 -2.5 -4.7 -7.7 -6.2 -1.3 -0.1 -1.8 -4.7 -2.0 -1.3 -2.2 -2.2 -2.2 -3.0 -4.4 -0.9 -3.7	-1.9 -0.9 -1.6 1.3 -0.8 3.0 -9.2 -6.7 0.7 3.4 2.0 -3.5 -2.1 1.8 -0.7 Monthly -1.3 0.9 -5.9 -2.0 1.4	-12 -4 -13 -22 2 10 -14 -5 0 9 5 -22 -13 -21 -9 YTD 1 -10 1 -13 -7 -7 -15
BEST ADA STATE OF THE STATE OF	9,076 11,325 5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232 4,330 91,445 798 2,631 5,777 level 134,1 109,1 64,3 27,8 44,1 209,7	-1.8 -0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5 -1.3 -0.0 -1.5 -1.6 -1.2 -3.3 -3.3 -3.0 -2.0 -2.2 -2.5 -3.5 -5.8	1.5 -0.8 -1.2 -2.6 -2.5 -4.7 -7.7 -6.2 1.3 -0.1 1.8 -4.7 -2.0 -1.3 -2.2 Weekly -3.0 -0.4 -4.4 -0.9 -3.7 -8.3	-1.9 -0.9 -1.6 -1.3 -0.8 -3.0 -9.2 -6.7 -0.7 -3.4 -2.0 -3.5 -2.1 -1.8 -0.7	-12 -4 -13 -22 -2 -10 -14 -5 -9 -5 -22 -13 -21 -9 -10 -1 -13 -7 -15 -18
BEST ACAC ACAC ACAC ACAC ACAC ACAC ACAC ACA	9,076 11,325 5,059 19,056 635 87,133 85,393 42,193 29,475 5,392 2,232 4,330 91,445 798 2,631 5,777 [evel 134,1] 109,1 64,3 27,8 44,1 209,7 79,3 45,6	-1.8 -0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5 -1.3 -0.0 -1.5 -1.6 -1.5 -1.6 -1.2 -3.3 -2.0 -2.0 -2.2 -2.5 -3.5 -3.5 -3.8 -1.7	-1.5 -0.8 -1.2 -2.6 -2.5 -4.7 -7.7 -6.2 -1.3 -2.0 -1.3 -2.2 -2.0 -4.4 -0.9 -3.0 -4.4 -0.9 -3.7 -8.3 -2.1 -1.9	-1.9 -0.9 -1.6 -1.3 -0.8 -3.0 -9.2 -6.7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-12 -4 -13 -22 2 10 -14 -5 0 -9 5 -22 -13 -21 -9 YTD -10 1 -13 -7 -15 -18 -27
BIEX OAX ACAC ACAC ACAC ACAC ACAC ACAC ACAC	9,076 11,325 5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,232 4,330 91,445 798 2,631 109,11 64,3 27,8 44,1 209,7 79,3 45,6 611,2	-1.8 -0.9 -1.0 -1.3 -0.1 -0.3 -2.4 -1.5 -1.3 -0.0 -1.5 -1.6 -1.2 -3.3 -3.0 -2.0 -2.5 -3.5 -3.5 -1.8 -1.7 -1.8 -1.7 -1.8 -1.7 -1.8 -1.7 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8	-1.5 -0.8 -1.2 -2.6 -2.5 -4.7 -7.7 -6.2 -1.3 -0.1 -1.8 -4.7 -2.0 -1.3 -2.2 -1.3 -2.2 -1.3 -2.1 -1.9 -3.7 -8.3 -2.1 -1.9 -3.5 -5.5	-1.9 -0.9 -1.6 -1.3 -0.8 -0.9 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-12 -4 -13 -22 2 10 -14 -5 0 -9 -5 -22 -13 -21 -9 YTD -10 1 -13 -7 -15 -18 -27
BIEX CACAC ACAC ACAC ACAC ACAC ACAC ACAC A	9,076 11,325 5,059 19,056 635 87,133 88,393 42,193 29,475 5,392 2,232 4,330 91,445 798 2,631 5,777 15vel 134,1 109,1 20,7 79,3 44,1 20,7 79,3 45,6 11,2 12,2 12,2 12,2 12,2 12,2 13,2 14,1 14,1 14,1 14,1 14,1 14,1 14,1 14	-1.8	-1.5 -0.8 -1.2 -1.6 -2.5 -4.7 -7.7 -6.2 -1.3 -0.1 -1.8 -4.7 -2.0 -1.3 -2.2 -2.2 -2.2 -2.2 -2.3 -3.0 -4.4 -0.9 -3.7 -3.9 -3.5 -5.5 -1.0 -0.8	1.9 0.9 0.9 1.6 1.3 0.8 0.8 0.7 0.7 0.7 3.4 2.0 0.7 3.5 2.1 1.8 0.7 Monthly 1.3 0.9 2.0 0.9 2.0 0.9 4.3 1.5 5.9 9.2 8.4 3.1 3.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-12 -4 -13 -22 -2 -10 -14 -5 -5 -22 -13 -21 -9 -15 -18 -27 -20 -46 -27 -29
BEX DAX ACAC ACAC ACAC ACAC ACAC ACAC ACAC	9,076 11,325 5,059 19,056 635 67,133 88,393 42,193 29,475 5,392 2,232 4,330 91,445 7,777 1,5vel 134,1 109,1 109,1 20,8 4,1 20,7 7,9,3 4,5 10,1 20,1 20,1 20,1 20,1 20,1 20,1 20,1	-1.8	15	1.99 -1.6 -1.3 -0.8 -3.0 -9.2 -0.7 -3.4 -2.0 -3.5 -2.1 -1.8 -0.7 -1.3 -0.9 -2.0 -1.4 -1.5 -5.9 -2.0 -1.4 -1.5 -5.9 -2.0 -1.4 -1.5 -5.9 -2.0 -1.4 -1.5 -5.9 -7.7 -7.7	-12 -4 -13 -22 -2 -10 -14 -5 -5 -22 -13 -9 -71 -15 -18 -27 -20 -46 -27 -29 -23 -30 -30 -30 -30 -30 -30 -30 -30 -30 -3
BEST ACACA A	9,076 11,325 5,059 19,056 635 87,133 85,393 43,193 5,392 4,330 91,445 798 2,631 15,777 1evel 134,1 109,1 109,7 79,3 45,6 11,2 8,7 10,7 10,7 10,7 10,7 10,7 10,7 10,7 10	-1.8	-1.5 -0.8 -1.2 -2.6 -2.5 -4.7 -7.7 -6.2 -1.3 -0.1 -1.8 -4.7 -2.0 -1.3 -2.2 -2.2 -2.2 -2.3 -3.0 -4.4 -0.9 -3.7 -8.3 -2.1 -1.9 -3.5 -5.5 -1.0 -0.8 -0.0	1.9	-12 -4 -13 -22 -2 -10 -14 -5 0 0 -14 -5 -22 -13 -21 -9 -10 1 -13 -7 -15 -18 -27 -27 -27 -29 -29 -23 -23 -21 -20 -27 -29 -23 -23 -23 -21 -20 -27 -29 -29 -23 -23 -23 -23 -23 -23 -23 -23 -23 -23
BIEX CACAC C	9,076 11,325 5,059 19,056 635 87,133 85,393 42,193 29,475 5,392 2,232 4,330 91,445 798 2,631 5,777 level 134,11 109,1 64,3 27,8 44,1 209,7 79,3 45,6 11,2 8,7 11,2 8,	-1.8 -1.9 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-155 -0.8 -1.2 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	1.99 - 1.6 - 1.3 - 0.8 - 3.0 - 0.9 - 2.6 - 7.7 - 0.8 - 3.1 -	-12 -4 -13 -22 -2 -10 -14 -5 -5 -22 -13 -7 -15 -18 -27 -27 -27 -27 -29 -23 -3 -5 -17 -12 -15 -17 -12 -15 -17 -12 -15 -17 -12 -15 -17 -12 -15 -17 -12 -15 -17 -12 -15 -17 -12 -15 -17 -12 -15 -17 -12 -15 -17 -12 -15 -17 -12 -17 -12 -17 -12 -17 -12 -17 -12 -17 -12 -17 -17 -12 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
BIEST ADM STATE AND STATE	9,076 11,325 5,059 19,056 635 87,133 85,393 43,193 85,393 29,475 5,392 24,22 24,22 24,230 91,445 91,445 134,11 199,1 64,3 27,8 44,1 209,7 79,3 45,6 11,2 8,7 711,2 8,7 111,2 8,7 111,2 8,7 111,2 8,7 111,0 7 78,2 634,9 244,9 244,9 244,9 244,9 247,170,7 57,9	1.8	-155 -0.8 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -1.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.99 - 1.6 1.3 - 0.8 3.0 - 0.8 3.0 - 0.8 3.0 - 0.7 7.7 1.8 - 0.7 1.8 - 0.7 1.8 1.3 - 0.7 1.4 1.3 - 0.7 1.4 1.3 - 0.7 1.4 1.3 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-12 -4 -13 -22 -2 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
BEST ACAC ACAC ACAC ACAC ACAC ACAC ACAC ACA	9,076 11,325 5,059 19,056 635 87,133 85,393 43,193 29,475 5,392 2,223 2,223 2,232 2,	1.8 d	-1.5	1.99 -1.6 -1.3 -0.8 -1.6 -1.3 -0.8 -0.8 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.8 -0.7 -1.1 -0.9 -0.0 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.8 -0.7 -0.7 -0.8 -0.8 -0.9 -0.0 -0.4 -0.0 -0.0	-12 -4 -4 -13 -22 -2 -10 -14 -4 -5 -5 -5 -22 -13 -21 -1 -15 -18 -27 -20 -4 -5 -15 -15 -15 -15 -15 -15 -15 -15 -15
BEST ACACAC ACAC	9,076 11,325 5,059 19,056 635 635 635 635 635 635 635 635 635 6	-1.8	-1.5	1.99 -1.6 -1.3 -0.8 -1.6 -1.3 -0.8 -1.6 -1.3 -0.8 -0.7 -1.4 -1.5 -1.9 -1.4 -1.5 -1.9 -1.4 -1.5 -1.9 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	-12 -4 -4 -13 -22 -2 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
BEST ACA CAC ACA CA	9,076 11,325 5,059 19,056 635 333 48,193 29,475 5,392 2,232 4,330 91,445 798 2,631 134,11 209,7 79,3 45,6 11,2 20,7 79,3 45,6 11,2 20,7 79,3 45,6 11,2 20,7 79,3 45,6 11,2 20,7 79,3 45,6 11,2 20,7 79,3 45,6 11,2 20,7 79,3 45,6 11,2 20,7 79,3 45,6 11,2 20,7 79,3 45,6 11,2 20,7 79,3 45,6 11,2 20,7 79,3 45,6 11,2 20,7 79,3 45,6 44,1 20,7 79,3 45,6 44,1 20,7 79,3 45,6 44,1 20,7 79,3 45,6 44,1 20,7 79,3 45,6 44,1 20,7 20,0 20,0 20,0 20,0 20,0 20,0 20,0	1-18 1-19 1-	-1.5	1.99 1.6 0.99 1.6 1.3 0.8 0.8 0.9 0.7 3.4 0.7 3.4 0.7 3.5 0.7 3.4 1.8 0.7 0.7 1.8 0.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	-12 -4 -13 -22 -2 -13 -2 -12 -13 -2 -13 -2 -13 -2 -13 -2 -13 -2 -13 -14 -13 -7 -15 -18 -27 -27 -29 -23 -30 -15 -17 -12 -14 -14 -27 -15 -14 -14 -27 -15 -15 -15 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
BIEST AND	9,076 5,059 11,225 5,059 67,133 41,193 42,193 12,193 13,193 14,19	1.8	1-15 -0.8 -1.2 -2.6 -2.5 -2.7 -7.7 -7.7 -7.7 -7.7 -7.7 -1.8 -4.7 -2.0 -3.0 -0.0 -1.8 -4.7 -2.0 -3.0 -0.1 -1.8	1.99 1.6 0.99 1.6 1.3 0.8 3.0 0.7 3.4 2.0 0.7 3.4 2.0 0.7 3.4 1.3 0.7 4.1 1.8 0.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-12 -4 -4 -13 -22 -2 -10 -4 -5 -5 -22 -13 -15 -17 -12 -16 -14 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
BEST ACM	9,076 5,059 11,225 5,059 67,133 41,193 42,193 12,193 13,193 14,19	1.8	-1.5	1.99 1.6 0.99 1.6 1.3 0.8 3.0 9.2 6.7 0.7 0.7 0.7 3.4 2.0 0.3 3.5 2.2.1 1.3 0.9 2.2 1.4 1.5 5.9 9.2 2.0 1.4 1.5 6.8 0.7 0.7 0.8 6.8 0.7 0.8 6.8 6.7 0.9 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	-12 -13 -14 -13 -15 -18 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
BEST ACACAC ACAC	9,076 5,059 11,225 5,059 6,772 1,275	1.8 do 9 do	155 - 0.8 1-2 2.6 2.5 2.6 2.7 7.7 7.7 7.7 2.0 1.8 4.7 4.7 2.2 1.3 2.2 2.3 2.1 1.8 2.2 1.3 2.2 2.1 1.5 2.5 7.7 7.7 2.0 2.1 1.5 7.7	1.9	-12 -4 -4 -13 -22 -2 -10 -4 -4 -5 -5 -22 -13 -7 -12 -16 -14 -27 -29 -9 -15 -17 -12 -16 -14 -27 -29 -15 -17 -17 -15 -16 -14 -27 -27 -29 -29 -15 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
BEST ACACAC	9,076 5,089 6,11,225 5,089 6,133 6,1	1-18 (1-18) (1-1	-1.5	1.99 -1.6 -0.99 -1.6 -0.99 -1.6 -0.7 -1.3 -0.8 -0.7 -0.7 -0.7 -0.7 -0.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1	-12 -4 -4 -13 -22 -2 -10 -4 -4 -5 -5 -22 -13 -3 -7 -12 -16 -8 -8 -30 -5 -5 -29 -7 -5 -1 -7 -5 -1 -7 -5 -1 -7 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
BEST ACACAC	9,076 5,089 11,225 5,089 621,333 43,193 621,333 43,193 63,363 64,193 64,	1-18 1-19 1-10 1-	115 0.8 1.2 2.6 2.5 2.5 2.6 2.2 1.3 3 2.2 2.2 Weekly 2.9 0.0 0.0 4.4 4.1 1.1 1.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1-19 0-9 1-16 0-9 1-1	-12
BEST ACACA A	9,076 5,000 5,000 6,000	1-8 do 9 do	155 0.8 1.2 2.6 2.5 2.6 2.6 2.7 7.7 7.7 7.7 7.2 1.5 1.5 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	1.99 -1.6 -0.99 -1.6 -0.99 -1.6 -0.7 -1.3 -0.8 -0.7 -0.7 -0.7 -0.7 -0.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1	-12 -4 -4 -13 -22 -2 -10 -4 -4 -5 -5 -22 -13 -4 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
BEST ACACAC	9,076 5,089 11,225 5,089 6,193 14,193	1-18	1.5	1-1-9 1-1-9	-12
IBEX MIST AREA MIST	9,076 11,229 110,256 671,201 6	-1.8	155 0.8 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.9.0.9.1.6.6.6.6.6.6.0.0.9.1.6.6.6.6.6.0.0.9.1.6.6.6.6.6.6.0.0.9.1.6.6.6.6.6.6.0.0.9.1.6.6.6.6.6.6.6.0.0.9.1.6.6.6.6.6.6.0.0.0.9.1.6.6.6.6.6.6.0.0.0.0.0.0.0.0.0.0.0.0.0	-12
BEST ACAD CANADA	9,076 5,000 5,000 6,000	-1.8	155 0.8 0.8 1.2 1.2 1.5 1.5 1.2 1.1 1.2 1.1 1.2 1.	1-19 1-3	-12
BEST ACAC ACAC A	9,076 5,093 5,093 6,01 1,1,205 6,01 1,205 6,	-1.8 -1.9 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	155	1-19 1-9 1-16 1-9 1-16 1-9 1-16 1-9 1-17 1-9 1	-12 -12 -12 -12 -12 -12 -12 -13 -14 -13 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
BEST ACACAC	9,076 5,089 11,225 5,089 67,133 43,193 44,19	-1.8	1-15	1-19 1-3	-12 -12 -13 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
BEST ACRE Affers ACRE AFFER	9,076 5,000 11,225 5,000 6,000 11,225 5,000 6,000 11,225 12,475 13,475 1	1-18	1-15 - 1-2 -	1-9 - 1-6 - 1-6 - 1-7 -	-12
BEST ACACACACACACACACACACACACACACACACACACAC	9,076 5,093 5,093 5,093 6,01 6,139 6	1-18 1-19 1-10 1-	155 - 108 - 128 -	1-19 1-3	-12 -12 -13 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
BESC DOX ACACAC	9,076 5,089 6,089 6,11,225 5,089 6,123 6,133 6,134 6,135 6,134 6,135 6,134 6,135 6,1	-1.8 -0.9 -0.9 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.5	1-9	-12
BEST ACACAC	9,076 5,059 5,059 6,11,225 5,059 6,121 6,131 6,1	-1.8	1-5 1-6	1-9 1-9 1-9 1-9 1-9 1-9 1-9 1-9 1-9 1-9	-12
BESC MIST AND	9,076 11,225 15,056 16,057 16,057 16,057 17,057 17,125 17,	1.88 - 1.99 - 1.00 - 1.	1-5 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	1-9 - 1-9 -	-12
BEST ACACACACACACACACACACACACACACACACACACAC	9,076 5,093 5,093 5,093 6,01 6,139 6	1-18 1-	1-5 1-6	1-19 1-19 1-19 1-19 1-19 1-19 1-19 1-19	-12



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