

Market Comment | Caution in financial markets at the beginning of the week

Global Financial Markets Unit 19 Nov 2018

- Cautious mood in financial markets at the beginning of the week. Geopolitical tensions are expected
 to remain as a key issue until the Xi-Trump G-20 summit later this month. Developments in Europe
 could also drive financial markets: Brexit negotiations and Italy's budget issue in the spotlight.
- Last week's hopes for an easing in trade frictions between the US and China were offset partially by last weekend's APEC summit in which no joint closing statement was reached between these two economies (see).
- Sovereign core yields remained broadly steady: the US Treasury 10Y positioned below 3.10%, and the German 10Y Bund yield continued hovering around 0.40%. Italy's risk premium widened amid uncertainty on its 2019 budget plan while the rest of peripheral risk premia remained unchanged (see).
- **Developed equity markets dropped**: US stocks showed losses fuelled by the technology sector (see), while European equity indices drop amid the surrounding political noise. In Asia, Chinese equity indices were up following last Friday's positive trend in developed markets.
- The US dollar changed very little against its main peers. Meanwhile, the GBP remained very volatile
 waiting for new developments. EM currencies were mixed with the
 MXN underperforming despite the
 hike in interest rates by last week's Banxico meeting.
- Crude oil prices fell amid comments from Iran's President reaffirming that Iran will not stop exporting oil despite the US sanctions (see).

Table 1 Update 18:35 CET November 19



US (2-yr) US GER (2-yr)		onges in I Daily		Month	
GER (2-yr)	2.81 3.09	-4.2 -1.8	-11.2 -9.0	-8 -11	89 63
Germany	-0.59 0.37	0.2 1.0	1.0 -3.7	-1 -9	-15
France	0.76	1.1	-2.5	-5 -1	-6
Spain Italy	1.64 3.48	-1.0	4.0 8.0	-6	139
Portugal Greece	1.98 4.58	0.6 -0.8	3.1 18.7	3 25	-3 47
Japan (2-yr) Japan	-0.14 0.10	-0.5 -0.5	-0.4 -1.9	-2 -4	-1 6
Emerging Markets		Daily	Weekly	Monthly	YTD
Brazil Chile	10.16 4.50 7.05	-24.1 0.0	-23.8 -4.4	-5 -14	-9 -1
Colombia Mexico	7.05 9.01	-2.6 0.2	-2.4 13.9	0 91	61 143
Peru	5.47	-0.9	-3.1	9	60
Poland Russia	3.29 8.79	3.8 -0.7	5.9 -24.6	13	116
Turkey India	16.05 7.82	10.0 6.0	-39.0 5.3	-111 -9	469 43
Indonesia	8.05	-6.6	-9.2	-63	175
Country if	isk (bp. chang level	es in bp) Daily	Weekly	Monthly	YTD
Developed Markets 10-yr sovereign spread vs Germany	icvei				
France Italy	39 311	-2.0	1.2 11.7	4	9 154
Portugal	161	-2.0 -0.4	6.8	12	12 12
Spain 2-yr sovereign spread vs Germany	127	-0.3	7.7	8	12
France	15 192	-1.5 -3.6	-4.9	-3	-2 155
Italy Portugal	44	0.1	36.4 -0.1	-1 -3	-6
Spain	47	0.7 Daily	-0.1 0.7	4	20
Emerging Markets 5-yr sovereign CDS *	ievei	Daily	Weekiy	Monthly	YTD
Brazil	206	0.7	7	-6	45
Chile Colombia	52 127	1.7	7	12	22
Argentina	593	6.6	22	-2	355
Mexico Peru	149 82	0.7 1.1	11	32 4	42 10
Poland	67	0.0	0	0	19
Russia Turkey	150 364	-2.2 -3.6	1	-24	32 199
China	68	-0.9	5	2	17
India Indonesia	110 147	·1.5	1 6	3	41 62
Ri	isk indicator				
Volatilty indicators (change in pp) VIX	level 21	Daily 1.0	Weekly 4	Monthly 4	YTD 11
VSTOXX	20	-0.1	4	3	7
EM EFT volatility Index Dollar/euro volatility	28 8	0.4	2	4	12
EM FX volatility index	10	0.0	0	1	2
Credit spread (BAA) (change in bps)	212 56	1.8	13	25 7	34 7
US bonds volatility index Inflation expectations (%)		Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.31 1.69		-4 -2	-9 0	-1 -5
Banking 5 y CDS (bps) *		Daily	Weekly	Monthly	
US EZ	64 108	2.2 4.5	12 9	9 10	21 69
UK	83	7.9	13	18	42
Large Spanish Medium Spanish	78 102	3.7 -0.2	8	3	42 27
	level	Daily	Weekly	Monthly	
US Non-financial EZ Non-financial	182 83	2.2 4.5	12 9	9 10	21 69
UK Non-financial	109	3.7	7	6	16
Interbank ma	arkets (%, ch	anges in b Daily	p) Wookbr	Monthly	YTD
EONIA Index	-0.37	0	-1	0	0
Euribor 3m Euribor 12m	-0.32 -0.15	0	0	0	1 4
Libor 3m	2.63	0	- 1	18	93
Libor 12m	3.13 ck markets (0	-4	16	102
Main indices	ck markets (Daily	Weekly		YTD
S&P500	2.715	-0.5	-2.4	Monthly -3.3	- 1
Dow Jones	25.267 21,680	-0.1	-2.8	-1.7	2
Nikkel FTSE 100	6.989	-0.6 -0.7	-2.6 -1.6	-0.9	-9
EuroStoxx 50	6,989 3,164	-0.7 -0.8	-1.6 -2.0	-2.4	-9
EuroStoxx 50 IBEX DAX	6,989 3,164 9,026	-0.7 -0.8 -0.5 -0.8	-1.6 -2.0 -1.2 -2.3	-2.4 0.3 -3.9	-9 -10 -13
EuroStoxx 50 IBEX DAX CAC	6,989 3,164 9,026 11,261 4,995	-0.7 -0.8 -0.5 -0.8 -0.8	-1.6 -2.0 -1.2 -2.3 -2.2	-2.4 0.3 -3.9 -2.9	-9 -10 -13 -6
EuroStoxx 50 IBEX DAX CAC MIB ASF Athens	6,989 3,164 9,026 11,261 4,995 18,825 627	-0.7 -0.8 -0.5 -0.8 -0.8 -0.4 -0.6	-1.6 -2.0 -1.2 -2.3 -2.2 -2.2 -2.6	-2.4 0.3 -3.9	-9 -10 -13 -6 -14 -23
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam *	6,989 3,164 9,026 11,261 4,995 18,825 627 86,133	-0.7 -0.8 -0.5 -0.8 -0.8 -0.4 -0.6 -0.2	-1.6 -2.0 -1.2 -2.3 -2.2 -2.2 -2.6 -1.3	-2.4 0.3 -3.9 -2.9 -3.2 -1.6 -3.5	-9 -10 -13 -6 -14 -23 0
EuroStox 50 BIBCX DAX DAX CAC GAC MSIE BIB MSIE BIB MSCI Latam * Blovespo (Brazil)	6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489	-0.7 -0.8 -0.5 -0.8 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1	-1.6 -2.0 -1.2 -2.3 -2.2 -2.2 -2.6 -1.3 0.8 -6.3	-2.4 0.3 -3.9 -2.9 -3.2 -1.6 -3.5 0.6 -13.4	-9 -10 -13 -6 -14 -23 0 11 -17
EuroStox 50 BIBCX DAX DAX CAC GAC MSIE BIB MSIE BIB MSCI Latam * Blovespo (Brazil)	6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738	-0.7 -0.8 -0.5 -0.8 -0.8 -0.4 -0.6 -0.2 -0.4	-1.6 -2.0 -1.2 -2.3 -2.2 -2.2 -2.6 -1.3 0.8	-2.4 0.3 -3.9 -2.9 -3.2 -1.6 -3.5 0.6	-9 -10 -13 -6 -14 -23 0 11
EuroStova 50 BBCX DAX CAC ACAC MIB ASSE Alberts MSCI Latam * Iboverpay (Boxt) Morbol (Morko) Method (Morko) MSCI BM Europe * December 100 pm * December 100	6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159	-0.7 -0.8 -0.5 -0.8 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -0.9 -0.1	-1.6 -2.0 -1.2 -2.3 -2.2 -2.6 -1.3 0.8 -6.3 2.8 -2.3 -3.3	-2.4 0.3 -3.9 -2.9 -3.2 -1.6 -3.5 0.6 -13.4 7.0 -1.0	-9 -10 -13 -6 -14 -23 0 11 -17 -1 -1 -12
EuroStova 50 BBCX DAX CAC ACAC MIB ASSE Alberts MSCI Latam * Iboverpay (Boxt) Morbol (Morko) Method (Morko) MSCI BM Europe * December 100 pm * December 100	6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738 5,340	-0.7 -0.8 -0.5 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -0.9 -0.1 -2.0 -0.8	-1.6 -2.0 -1.2 -2.3 -2.2 -2.6 -1.3 -0.8 -6.3 -2.8 -2.3 -3.3 -1.4	-2.4 0.3 -3.9 -2.9 -3.2 -1.6 -3.5 0.6 -13.4 7.0 -1.0 -1.8 -1.0	-9 -10 -13 -6 -14 -23 0 11 -17 -1 -1 -1 -12 3
ExeroSiox 50 BEX X DAX CAC MIB MSC ATE MSC	6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159 4,264 93,408 806	-0.7 -0.8 -0.5 -0.8 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -0.9 -0.1 -2.0 -0.8 -0.1 -1.3	-1.6 -2.0 -1.2 -2.3 -2.2 -2.6 -1.3 -0.8 -6.3 -2.8 -2.3 -3.3 -1.4 -0.6 -0.6	-2.4 0.3 -3.9 -2.9 -3.2 -1.6 -3.5 0.6 -13.4 7.0 -1.0 -1.8 -1.0 -5.6 0.5	-9 -10 -13 -6 -14 -23 0 11 -17 -1 -1 -12 3 -21 -13
ExeroStoox, 50 BESK EX DAX CAG AGE AGE AGE AGE AGE AGE AGE	6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159 4,264 93,408	-0.7 -0.8 -0.5 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -0.9 -0.1 -2.0 -0.8 -0.1	-1.6 -2.0 -1.2 -2.3 -2.2 -2.6 -1.3 -6.3 -2.8 -6.3 -2.3 -3.3 -1.4 -0.6	-2.4 0.3 -3.9 -2.9 -3.2 -1.6 -3.5 0.6 -13.4 7.0 -1.0 -1.8 -1.0 -5.6	-9 -10 -13 -6 -14 -23 0 11 -17 -1 -1 -12 3 -21
ExeroStox. 50 BEX EX EX DAX ACA ACA ACA ACA ACA ACA ACA ACA ACA A	6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159 4,264 93,408 806 2,679 6,012 level	-0.7 -0.8 -0.5 -0.8 -0.4 -0.6 -0.2 -0.1 -0.9 -0.1 -2.0 -0.8 -0.1 -2.0 -0.8 -0.1 -2.0 -0.8 -0.1 -2.0 -0.8 -0.8 -0.1 -0.5 -0.2 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-1.6 -2.0 -1.2 -2.3 -2.2 -2.2 -2.6 -1.3 -6.3 -2.8 -2.3 -3.3 -1.4 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-2.4 0.3 -3.9 -2.9 -3.2 -1.6 -3.5 0.6 -13.4 7.0 -1.0 -1.8 -1.0 -5.6 0.5 4.6 3.6	-9 -10 -13 -6 -14 -23 0 11 -17 -1 -1 -12 3 -21 -13 -20 -5
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Travelloux 50 IEX	6,999 3,164 9,026 11,261 14,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,649 3,408 806 2,679 6,012 level 132,7 109,1 64,2 27,5 43,7	-0.7 -0.8 -0.5 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -2.0 -0.8 -0.1 1.3 -0.4 -0.5 -0.2 -0.1 -0.9 -0.1 -0.9 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.9 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.1 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	-1.6 -2.0 -1.2 -2.3 -2.2 -2.6 -1.3 0.8 -6.3 2.8 -2.3 -1.4 0.6 3.1 0.6 3.1 0.6 4.1 -2.0 -2.3 -3.5	-2.4 0.3 -3.9 -2.9 -3.2 -1.6 -3.5 0.6 -13.4 7.0 -1.0 -1.8 -1.0 -5.6 0.5 4.6 0.5 4.6 0.5 4.6 0.7 -8.0 -0.7 -8.0 -0.7	-9 -10 -13 -6 -14 -23 -0 -11 -17 -1 -12 -3 -21 -13 -20 -5
Travelloux 50 IEX	6,999 3,164 9,026 11,261 14,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,649 3,408 806 2,679 6,012 level 132,7 109,1 64,2 27,5 43,7	-0.7 -0.8 -0.5 -0.8 -0.8 -0.4 -0.6 -0.2 -0.1 -0.9 -0.1 -2.0 -0.8 -0.1 1.3 -0.4 2.6 Dailty -1.1 -0.9 -0.6 -1.3 -1.4 -1.1	-1.6 -2.0 -1.2 -2.3 -2.2 -2.6 -1.3 -6.3 -6.3 -2.3 -3.3 -1.4 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.5 -0.6 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-2.4 0.3 -3.9 -2.9 -3.2 -1.6 -3.5 0.6 -13.4 7.0 -1.0 -1.8 -1.0 -5.6 0.5 4.6 0.5 4.6 0.5 4.7 -9.7 -9.7 -9.7 -9.7 -9.7 -9.7 -9.7 -9	-9 -10 -13 -6 -6 -14 -23 0 11 -17 -4 -1 -13 -20 -5 -5 -7 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Travelloux 50 IEX IEX IE	6,989 3,164 9,026 11,261 14,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159 4,264 93,408 806 2,679 132,7 109,1 64,2 27,5	-0.7 -0.8 -0.5 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -2.0 -0.8 -0.1 -2.0 -0.8 -0.1 -2.0 -0.8 -0.1 -1.3 -0.4 -2.6 -1.3 -1.4 -1.1 -1.3 -1.4 -1.1 -1.3 -1.4 -1.3 -1.4 -1.3 -1.4 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	-1.6 -2.0 -1.2 -2.3 -2.2 -2.6 -1.3 -6.3 -6.3 -2.8 -2.3 -3.3 -1.4 -0.6 -0.6 -0.6 Weekly -4.1 -2.0 -2.3 -3.5 -4.5 -9.5 -9.5 -9.5 -9.5 -9.5 -9.5 -9.5 -9	-2.4 0.3 -3.9 -2.9 -3.2 -1.6 -3.5 0.6 -13.4 7.0 -1.0 -5.6 0.5 -4.6 3.6 Monthly -6.0 -0.7 -8.0 -0.7 -8.0 -7.4 -1.13 -7.3	-9 -10 -13 -6 -14 -23 0 11 -17 -1 -1 -1 -1 -21 -3 -21 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Tuesdoux 50 IEEX DAY DAY AND AND AND AND AND AND	6,999 3,164 9,026 11,261 14,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159 4,264 93,408 806 2,679 6,012 level 132,7 109,1 64,2 27,5 43,7 201,4 45,1	-0.7 -0.8 -0.8 -0.5 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -2.0 -0.8 -0.1 -1.3 -0.1 -1.3 -0.6 -1.3 -1.4 -1.3 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4	-1.6 -2.0 -1.2 -2.3 -2.2 -2.2 -2.2 -2.3 -1.3 -6.3 -2.8 -2.3 -3.3 -1.4 -0.6 -0.6 -3.1 -0.6 -3.1 -2.0 -2.3 -3.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4	-2.4 0.3 -3.9 -2.9 -3.2 -3.5 0.6 -3.5 0.6 -13.4 7.0 -1.0 -5.6 0.5 4.6 3.6 Monthly -6.0 -0.7 -7.4 -11.8 -7.3 -9.1 -10.9	9 -9 -10 -13 -6 -14 -23 -3 -21 -13 -20 -5 -5 -7 -10 -14 -8 -8 -16 -21 -29 -27 -22 -27 -22
Tuesdoux 50 IIIX IXX IXX IXX IXX IXX IXX IXX IXX I	6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,499 30,738 5,340 2,159 4,264 93,408 806 2,679 6,012 level 132,7 109,1 14,2 14,2 15,1 16,2 17,5 18,2 18,2 18,2 18,2 18,2 18,2 18,2 18,2	0.7 0.8 0.8 0.5 0.8 0.4 0.6 0.2 0.4 0.6 0.2 0.4 0.1 0.9 0.1 1.3 0.4 2.6 0.6 1.3 1.4 1.1 1.2 0.6 1.3 0.6 1.3 0.6 0.6 1.3 0.6 0.6 0.6 1.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	11.6 2.0 1.2 2.3 2.2 2.2 2.2 2.2 2.2 2.6 6.3 3.1 1.4 0.6 3.1 2.0 2.3 3.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	2.4 0.3 3.9 2.9 3.2 1.6 3.5 0.6 1.3.4 7.0 1.8 1.0 5.6 6.0 5.5 4.6 0.5 4.6 0.5 4.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-9 -10 -13 -6 -14 -23 -3 0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Travelloux 50 IEX IEX IEX IEX IEX IEX IEX IE	6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738 53,40 2,159 4,264 93,408 806 2,679 6,012 evel 132,7 109,1 64,2 27,5 43,7 201,4 77,8 8,5 10,8 8,5	-0.7 -0.8 -0.8 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -0.9 -0.1 -1.1 -0.9 -0.3 -0.4 -0.6 -1.1 -0.9 -1.1 -1.2 -0.9 -1.3 -1.4 -1.2 -0.9 -1.3 -1.4 -1.3 -1.4 -1.3 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4 -1.4	1.6 2.0 1.2 2.3 2.2 2.2 2.2 2.6 1.3 0.8 6.3 3.3 1.4 4.1 2.0 6.5 4.5 4.5 4.4 4.4 4.4 4.4 4.5 4.8 4.2 4.2 4.5	2.4 0.3 3.9 2.9 3.2 -1.6 -3.5 -1.6 -1.3.4 7.0 -1.8 -1.0 -5.6 -0.5 -6.0 -0.7 -8.0 -0.7 -8.0 -1.1.8 -1.8 -	9 100 131 141 141 141 141 141 141 141 141 141
Tuesdoux 50 IEEE IEEE IEEE IEEE IEEE IEEE IEEE IE	6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159 4,264 93,408 806 6,6012 102,1 104,1 108,1 10	0.7 0.8 0.8 0.8 0.4 0.6 0.6 0.2 0.4 0.1 0.9 0.1 1.3 0.4 2.6 0.9 0.6 0.1 1.3 1.4 1.1 1.2 0.9 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.6 2.0 1.2 2.3 2.2 2.2 2.6 6.3 3.3 3.1 4.4 1.2 2.0 2.3 3.5 3.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	2.4 0.3 3.9 2.9 2.9 3.2 2.1.6 3.5 3.6 1.3.4 7.0 1.1.0 5.6 0.5 5.6 0.5 4.7 7.7 4.7 7.7 4.7 7.7 4.7 7.3 9.1 1.8 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	9 -9 -10 -10 -11 -11 -12 -13 -21 -13 -14 -15 -15 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Travelloux 50 IEX IEX IE	6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159 4,264 93,408 806 2,679 6,012 level 132,77 201,4 77,8 45,1 10,8 8,5 8,5 10,9 10,9 10,9 10,9 10,9 10,9 10,9 10,9	0.7 0.8 0.8 0.5 0.8 0.4 0.6 0.2 0.4 0.1 0.9 0.1 1.3 0.4 0.9 0.6 0.9 0.1 1.3 0.4 1.1 1.2 0.9 0.6 0.9 0.1 1.3 1.4 1.1 1.2 0.9 1.4 1.1 1.2 1.2 0.9 1.4 1.1 1.2 1.2 0.9 1.4 1.1 1.1 1.2 1.2 0.9 1.4 1.1 1.1 1.2 1.2 1.3 0.9 1.4 1.1 1.1 1.2 1.2 1.3 0.9 1.4 1.1 1.1 1.2 1.2 1.3 0.9 1.4 1.1 1.1 1.2 1.2 1.3 1.4 1.1 1.1 1.2 1.3 1.3 1.4 1.4 1.1 1.1 1.2 1.3 1.4 1.4 1.1 1.1 1.2 1.3 1.4 1.4 1.1 1.1 1.2 1.3 1.4 1.4 1.1 1.1 1.2 1.3 1.4 1.4 1.1 1.1 1.2 1.3 1.4 1.1 1.1 1.2 1.3 1.4 1.4 1.1 1.1 1.2 1.3 1.4 1.4 1.1 1.1 1.2 1.3 1.4 1.1 1.1 1.3 1.4 1.1 1.1 1.3 1.3 1.4 1.4 1.1 1.1 1.3 1.4 1.4 1.1 1.1 1.3 1.4 1.4 1.1 1.1 1.3 1.4 1.4 1.1 1.1 1.3 1.4 1.4 1.1 1.1 1.3 1.4 1.4 1.1 1.1 1.3 1.4 1.4 1.1 1.1 1.3 1.4 1.4 1.1 1.1 1.3 1.4 1.4 1.1 1.1 1.3 1.4 1.4 1.1 1.1 1.3 1.4 1.4 1.1 1.1 1.3 1.4 1.4 1.1 1.1 1.3 1.4 1.4 1.1 1.1 1.4 1.4 1.1 1.1 1.4 1.4	11.6 2-2.0 1.2 2.3 2.2 2.2 2.2 2.2 2.2 2.2 2.3 0.8 0.6 6.3 3.3 3.3 3.3 3.1 1.4 0.6 0.6 0.6 0.6 0.7 4.1 2.0 0.8 4.1 2.0 4.5 4.1 4.5 4.5 4.5 4.5 4.5 4.5 4.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	2.4 0.3 3.9 2.9 2.9 1.6 3.5 3.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	9 -9 -10 -10 -11 -11 -12 -13 -20 -11 -14 -8 -16 -14 -12 -29 -27 -22 -47 -29 -24 -31 -18
Travelloux 50 IEX IEX IE	6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159 4,264 93,408 80,2,679 6,012 level 132,77 109,1 64,2 27,5 43,7 201,4 77,8 85,5 10,8 1,9 32,9 10,8 1,9 32,9 10,8 1,9 32,9 10,8 1,9 10,8 1,9 10,8 1,9 10,8 1,9 10,8 1,9 10,8 1,9 10,8 11,9 11,8 11,9 11,8 11,8 11,9 11,8 11,9 11,8 11,9 11,8 11,9 11,8 11,8	0.7 0.8 0.8 0.5 0.8 0.4 0.6 0.2 0.4 0.1 0.9 0.1 0.9 0.8 0.1 1.3 0.4 2.6 0.6 0.6 1.3 0.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.1 1.2 0.9 1.4 1.2 0.9 1.	1.1.6 1.2.0 1.2.2 2.2.2 2.2.2 2.2.2 2.2.2 2.2.2 2.2.3 3.3 1.4 2.0 0.5 0.5 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2.4 3.9 2.9 2.9 2.9 2.1.6 3.5 0.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	9 -9 -100 -101 -101 -101 -101 -101 -101
Transforce 50 IEEE CASE ASS ASS ASS ASS ASS ASS ASS ASS ASS AS	6,989 3,164 9,026 11,261 14,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,189 4,264 9,348 6,36 2,679 132,7 102,1 102,1 102,1 103,7 104,2 2,7,8 1,9 1,08 8,5 1,9 3,9 10,8 8,5 1,9 32,9 10,8 75,4 649,9 217,7	0.7 0.8 0.8 0.4 0.1 0.9 0.8 0.1 1.3 0.4 2.6 0.8 1.1 1.2 0.9 0.8 1.1 1.2 0.9 0.8 1.1 1.2 0.9 0.8 0.1 1.3 1.4 1.4 1.2 0.9 0.8 0.8 1.1 1.3 1.2 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.6 2.0 1.2 2.0 1.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	2.4 0.3 2.9 2.9 2.9 2.6 1.6 0.6 1.3.4 1.0 0.5 4.6 0.5 4.6 0.5 4.6 0.7 8.0 9.7 8.0 1.0 9.7 1.0 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	9 -100 -131 -151 -151 -151 -151 -151 -151 -151
Tuesdoux 50 IEX IEX	6.889 9.26 4.99 4.99 4.99 4.99 4.99 4.99 4.99 4.9	0.7 0.8 0.8 0.8 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	11.6 2.0 1.2 2.0 1.2 2.0 1.2 2.0 1.2 2.0 1.2 2.0 1.2 2.0 1.3 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.4 0.3 2.9 2.9 2.9 2.1.6 3.5 0.6 4.7 1.0 1.8 1.0 1.0 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	9 -100 -131 -151 -151 -151 -151 -151 -151 -151
Transforce 50 IEEE CASE ASS ASSOCIATION ASS ASSOCIATION ASS ASSOCIATION ASSOCI	6.989 9.26 9.26 9.27 9.27 9.27 9.27 9.27 9.27 9.27 9.27	0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	11.6 2.0 1.2 2.0 1.2 2.3 2.2 2.6 2.6 2.1 3.0 8 8 2.3 3.3 1.4 0.6 0.6 3.1 0.6 0.6 4.8 2.9 3.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	2.4 0.3 2.9 2.9 2.9 2.1.6 3.5 0.6 4.7 1.0 1.8 1.0 1.0 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	9 -100 -131 -151 -151 -151 -151 -151 -151 -151
Tuesdoux 50 IEX AND	6,889 3,164 4,992 6,112 6,113 6,131 6,131 6,131 6,131 6,131 6,132 6,132 6,133 6,133 6,134	0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.6.6 2.2.0 1.2.2 2.3 2.2.2 2.6.5 2.2.2 2.6.5 3.3 3.4 3.6.3 3.3 3.1 3.6.5 3.1 3.6.5 3.1 3.6.5 3.1 3.6.5 3.1 3.6.5 3.1 3.6.6 3.1 3.6.6 3.1 3.6.6 3.1 3.6.6 3.1 3.6.6 3.1 3.6.6 3.1 3.6.6 3.1 3.6.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3	2.4 0.3 3.9 2.9 2.9 3.2 1.6 3.5 0.6 4.1 1.0 4.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	99 -100 -131 -6 -144 -233 -0 -111 -17 -1 -1 -12 -20 -5 -5 -7 -111 -144 -8 -16 -21 -29 -30 -24 -47 -22 -22 -24 -21 -21 -29 -30 -30 -31 -31 -31 -32 -30 -30 -31 -31 -32 -30 -31 -31 -32 -33 -30 -31 -31 -32 -33 -30 -31 -31 -32 -33 -30 -31 -31 -32 -33 -30 -31 -31 -32 -33 -30 -31 -31 -31 -32 -33 -30 -31 -31 -31 -32 -33 -30 -31 -31 -31 -32 -33 -30 -31 -31 -31 -32 -33 -30 -31 -31 -31 -32 -33 -30 -31 -31 -32 -33 -30 -31 -31 -32 -33 -30 -31 -32 -33 -33 -33 -34 -35 -35 -36 -37 -37 -37 -37 -37 -37 -37 -37 -37 -37
Travelloux 50 IEX Control Con	6.889 9.26 4.99 4.99 4.99 4.99 4.99 4.99 4.99 4.9	0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.1.6. 2.2. 2.2. 2.2. 2.6. 6.6. 6.6. 6.6	2.4 0.3 3.9 2.9 2.9 3.2 1.6 3.5 0.6 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	99 -91 -93 -94 -94 -95 -96 -97 -97 -97 -97 -97 -97 -97 -97 -97 -97
Transflows 50 IEEE STATE STAT	6.889 9.26 4.9 9.26 4.9 9.26 4.9 9.26 4.9 9.26 4.9 9.26 4.9 9.26 4.9 9.26 4.9 9.26 4.9 9.26 4.9 9.26 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2	0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	11.6 2-2.0 11.2 2-2.0 11.2 2-2.0 11.2 2-2.0 11.2 2-2.0 11.3 0.8 3-3.3 3.8 3.3 3.3 3.8 3.3 3.3 3.8 4.2 3.0 5.6 3.1 1.4 4.1 1.5 5.5 2.4 4.5 4.5 5.6 5.1 12.6 6.6 9.1 1.5 2.5 2.4 4.2 4.2 4.2 4.3 4.5 6.6 6.6 9.1 1.5 1.5 2.5 2.8 1.3 0.4 1.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2.4 3.9 3.2 3.9 3.2 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	-9 -10 -13 -6 -14 -23 -30 -11 -17 -1 -1 -12 -13 -20 -20 -11 -11 -14 -14 -19 -29 -27 -29 -20 -24 -47 -29 -29 -20 -20 -20 -20 -31 -48 -48 -48 -48 -48 -48 -48 -48 -48 -48
Travelloux 50 IEEE CASE IEEE CASE AND IEEE CASE AND IEEE CASE IEEE CAS	6,889 3 1.64 4 9.26 4 1.62 5 1	0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.1.6. 2.2. 2.2. 2.2. 2.6. 6.6. 6.6. 6.6	2.4 0.3 3.9 2.9 2.9 3.2 1.6 3.5 0.6 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-9 -10 -10 -13 -6 -14 -23 -3 -0 -11 -17 -1 -12 -3 -20 -5 -7 -7 -1 -14 -8 -16 -16 -21 -29 -30 -30 -30 -30 -30 -31 -45 -5 -6 -31
Care Gloss 50 CAC ACAC CACAC CACAC	6.989 3.164 9.205 4.164 9.164	0.7 depth of the control of the cont	11.6 2.0 1.12 2.2 2.6 2.5 2.2 2.6 2.6 2.5 2.2 2.6 2.6 2.5 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	2.4 3.9 3.2 3.9 3.2 3.9 3.2 3.6 3.5 3.6 3.6 3.6 4.7 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	99 -91 -91 -91 -91 -91 -91 -91 -91 -91 -
Travelloux 50 IEX AND STATE OF THE STATE OF	6.889 9.00 41 4.995 4	0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	11.6 2.0 1.12 2.2 2.6 5.0 1.12 2.2 2.6 5.0 1.12 2.2 2.6 6.3 3.1 1.4 1.2 2.3 3.5 3.1 1.4 4.1 2.0 3.5 5.5 2.8 3.1 1.4 4.1 2.0 3.1 3.5 5.5 2.8 3.1 3.1 3.5 5.5 2.8 3.1 3.5 5.5 2.8 3.1 3.5 5.5 2.8 3.1 3.5 5.5 2.8 3.1 3.5 5.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	2.4 (3.3) (3	-9100 -131 -6144 -233 -611111213141516211722472920202020202020
Tuesdoux 50 IEX CASC MINE STATE OF THE STAT	6.889 9.00 6.00 1.00 1.00 1.00 1.00 1.00 1.00 1	0.7 depted bally 1.0 de	1.6.6 2.2.0 2.1.2 2.2.2 2.3.3 2.2.2 2.6.6 2.3.3 3.1.4 0.6 0.6 3.1 0.6 2.3 3.1 2.4 2.1 2.6 2.6 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	2.4 (3.3 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9	99 110 113 6 114 123 3 0 111 11 12 12 12 12 12 12 12 12 12 12 12
Travelloux 50 ISSN 1000 1000 1000 1000 1000 1000 1000 1	6.889 1.12.61 1.12.62	0.7 depth of the control of the cont	1.6.6 1.2.0 1.2.2 2.3 2.2.2 2.3 2.6.6 6.3 3.1 1.4 2.0 3.5 3.1 2.3 3.1 3.1 2.0 3.5 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	2.4 (3.3) (3	99 -10 -11 -12 -12 -12 -12 -12 -12 -12 -12 -12
Travelloux 50 IEX AND STATE AND STA	6.889 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76	0.7 depty 0.3 depty 0.7 de	1.6.6 2.0 1.2.2 2.3 2.2.2 2.3 2.6.6 6.3 2.8 2.8 2.8 2.8 3.3 1.4 4.1 3.1 0.6 0.6 0.6 4.8 2.3 3.1 3.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4	2.4 (3.3 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9	99 100 110 110 110 110 110 110 110 110 1
Transferon 50 IEEE CANA CANA CANA CANA CANA CANA CANA C	6.889 3 32.9 10.91 10.92	0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.6.6 2.0 2.0 2.12 2.2 2.3 2.2 2.2 2.6 2.3 3.1 2.0 0.8 6.3 3.1 4.6 6.3 3.1 1.4 2.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	2.4 (3.3 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9	99 100 110 110 120 120 120 120 120 120 120
Travellous 50 ISSN 1805 ISSN 18	6.889 3 1.664 1 1.264	0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.6.6 2.0 1.2.2 2.0 1.2.2 2.3 2.2.2 2.6.6 1.3 0.8 6.3 3.1 1.4 2.0 0.8 6.3 3.1 1.4 2.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	2.4 (3.3 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9	99 100 110 110 110 110 110 110 110 110 1
Transforce 50 IEEE CASE IEEE CA	6.889 1 1.02 1 1	0.7 department of the control of the	1.6.6 1.2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	2.4 (3.3 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9	99 100 111 117 121 121 121 121 121 121 121 121
Transference 50 IEEE CASE ASSESSED CONTROLLED CONTROL	6.889 3 1.664 5 1.664	0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1-1.6. 1-1.2. 1-	2.4 (3.3 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9	99 100 110 110 110 110 110 110 110 110 1
Tuesdoux 50 IEX AMERICAN IEX	6.889 1.10.64	0.7 depted of 0.3 loss of 0.5	1.6.6 1.2.0	2.4, 3.3, 3.9, 3.2, 3.9, 3.2, 3.9, 3.2, 3.9, 3.2, 3.9, 3.9, 3.9, 3.9, 3.9, 3.9, 3.9, 3.9	99 100 110 110 110 110 110 110 110 110 1
Travellous 50 IEX CASC	6.889 1 1.02 1 1	0.77 department of the control of th	1-1.6. 1-1.2. 1-	2.4 (3.3 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9	99 100 110 110 110 110 110 110 110 110 1
Tuesdoux 50 IEX AMERICAN IEX	6.889 1.164	0.7 depte 0.1 3 1.0 0.1 1.3 1.0 0.5 1.0 1.1 1.3 1.0 0.5 1.0 1.1 1.3 1.0 0.5 1.0 1.1 1.3 1.0 0.5 1.0 1.1 1.3 1.0 0.5 1.0 1.1 1.3 1.0 0.5 1.0 1.1 1.3 1.0 0.5 1.0 1.1 1.3 1.0 0.5 1.0 1.0 1.0 1.1 1.3 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6.	2.4 (3.3 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9	99 100 110 110 110 110 110 110 110 110 1
Transforce 50 IEEE CASE IEEE CA	6.889 3 1.664	0.7 depte of 0.1 of 0.1 of 0.2 of 0.2 of 0.1 of 0.2	1.6.6 2.2.2 2.2.2 2.2.2 2.3.3 2.8.3	2.4 (3.3) (3.3) (3.9) (3.3) (3.9) (3.3) (3.3) (3.3) (3.3) (3.5) (3.6) (3	99 100 110 110 110 110 110 110 110 110 1
Tuesdoux 50 ISSN CASE Afforms ASS AFFORMS AND ASS AFFORMS ASS AFFO	6.889 1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	0.7 death of the control of the cont	1-1.6. 1-1.2. 1-2.0. 1-	2.4 (3.3 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9 (3.9	99 100 110 110 110 110 110 110 110 110 1
Tuesdoux 50 IEX AND STATE OF THE STATE OF T	6.889 1.1.661	0.7 0.8 0.8 0.4 0.4 0.5 0.8 0.6 0.4 1.1 1.2 0.9 0.8 1.3 1.3 1.4 1.1 1.1 1.2 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.6.6 2.02 2.03 2.03 2.03 2.03 2.03 2.03 2.03	2.4 (3.3) (3.3) (3.9) (3.3) (3.9) (3.3) (3.3) (3.3) (3.3) (3.5) (3.6) (3	-9 -10 -13 -16 -14 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Tuesdoux 50 ISSN 1000 1000 1000 1000 1000 1000 1000 1	6.889 1.3.66 1.3	0.7 0.8 0.1 1.1 1.2 2.9 0.8 1.1 1.1 1.2 2.9 0.8 1.1 1.1 1.2 2.9 0.8 1.1 1.1 1.2 2.9 0.8 1.1 1.1 1.2 2.9 0.8 1.1 1.1 1.2 2.9 0.8 1.1 1.1 1.2 2.9 0.8 1.1 1.1 1.2 2.9 0.8 1.1 1.1 1.2 2.9 0.8 1.1 1.1 1.2 2.9 0.8 1.1 1.1 1.2 2.9 1.1 1.1 1.2 2.9 1.1 1.1 1.2 2.9 1.1 1.1 1.2 2.9 1.1 1.1 1.2 2.9 1.1 1.1 1.2 2.9 1.1 1.1 1.2 2.9 1.1 1.1 1.2 2.9 1.1 1.1 1.1 1.2 2.9 1.1 1.1 1.1 1.2 2.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1.6.0 2.0 2.0 2.1 2.0 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	2.4 (3.3 (3.9 (3.1 (3.1 (3.1 (3.1 (3.1 (3.1 (3.1 (3.1	-9 -10 -13 -16 -14 -17 -17 -17 -17 -17 -17 -17 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Travellous 50 IEXA CARCA IEX	6.889 1.1.640 1.1.641	0.7 depted of 0.1 depted of 0.1 depted of 0.1 depted of 0.1 depted of 0.2 depted of 0.1 depted of 0.2 depted of 0.	1.6.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	2.4 3.3 3.9 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	-9
Transferon 50 IEEE CONTROLLED CO	6.889 1	0.7 deared 1.0 of 1.0 o	1-1.6. 2.0. 2.1. 2.0. 2.1. 2.0. 2.1. 2.0. 2.1. 2.0. 2.1. 2.0. 2.1. 2.0. 2.1. 2.0. 2.1. 2.0. 2.0	2.4 3.9 3.3 3.7 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	-9 -10 -13 -16 -14 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Travellous 50 IEXA CARCA IEX	6.889 1.1.640 1.1.641	0.7 depted of 0.1 depted of 0.	1.6.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	2.4 3.3 3.9 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	-9



Fuente: BBVA Research



	(10Y, %, ch	anges in I	op) Week	Month	YTD
US (2-yr) US	2.81 3.09	-4.2 -1.8	-11.2 -9.0	-8 -11	89 63
GER (2-yr) Germany	-0.59 0.37	0.2	1.0	-1 -9	2 -15
France	0.76	1.1	-2.5	-5	-6
Spain taly	1.64 3.48 1.98	-1.0	4.0 8.0	-1 -6	-3 139
Portugal Greece	4.58	0.6 -0.8	3.1 18.7	3 25	-3 47
Japan (2-yr) Japan	-0.14 0.10	-0.5 -0.5	-0.4 -1.9	-2 -4	-1 6
Emerging Markets Brazil	10.16	Daily -24.1	Weekly -23.8	Monthly	YTD -9
Chile	4.50	0.0	-4.4	-14	-1
Colombia Mexico	7.05 9.01	-2.6 0.2	-2.4 13.9	0 91 9	61 143
Peru Poland	5.47 3.29	-0.9 3.8	-3.1 5.9	9	60 -3
Russia Turkey	8.79	-0.7 10.0	-24.6 -39.0	13 -111	116 469
India	16.05 7.82 8.05	6.0	5.3	-9	43
Indonesia Country r		-6.6 es in bp)	-9.2	-63	175
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	39	0.1	1.2	4	9
Italy Portugal	311 161	-2.0 -0.4	11.7 6.8	3 12	154
Spain 2-yr so vereign spread vs Germany	127	-0.3	7.7	8	12
France	15	-1.5	-4.9	-3	-2
Italy Portugal	192 44	-3.6 0.1	36.4 -0.1	-1 -3	155 -6
Spain	47	0.7 Daily	0.7	4	20 YTD
5-yr sovereign CDS *	level		weekiy	Monthly	
Brazil Chile	206 52	0.7 1.7	7	-6 7	45
Colombia	127	1.7	7	12	22
Argentina Mexico	593 149	6.6 0.7	22 11	-2 32	355 42
Peru Poland	82 67	1.1 0.0	3	4	10 19
Russia	150	-2.2	1	5	32
Turkey China	364 68	-3.6 -0.9	5	-24 2	199 17
India Indonesia	110	-1.5 0.5	1 6	0	41 62
Ri	sk indicators		-	-	
Volatilty indicators (change in pp) VIX	level 21	Daily 1.0	Weekly 4	Monthly 4	YTD 11
VSTOXX	20	-0.1	4	3	7
EM EFT volatility Index Dollar/euro volatility	28 8	0.4 -0.4	1	1	12
EM FX volatility index Credit spread (BAA) (change in bps)	10 212	0.0	0 13	1 25	34
Credit spread (BAA) (change in bps) US bonds volatility index Inflation expectations (%)	212 56	1.8 2.3 Daily	13 3	7	7
US Inflation expectations (5Y5Y)	level 2.31	Daily	Weekly -4	Monthly -9	YTD -1
EZ Inflation expectations (5Y5Y)	1.69	To all	-2	0	-5
Banking 5 y CDS (bps) * US	64	Daily 2.2	Weekly 12	Monthly 9	YTD 21
EZ UK	108 83	4.5 7.9	9	10 18	69 42
Large Spanish	78	3.7	8	3	42
Medium Spanish Corporate Sy CDS (bps) *	102 level	-0.2 Daily	0 Weekly	Monthly	27 YTD
US Non-financial EZ Non-financial	182 83	2.2 4.5	12 9	9 10	21 69
UK Non-financial	109	3.7	7	6	16
Interbank ma	arkets (%, che	nges in b Daily	p) Weekly	Monthly	YTD
EONIA Index	-0.37	0	-4	0	0
Euribor 3m Euribor 12m	-0.32 -0.15	0	0	0	1 4
Libor 3m Libor 12m	2.63 3.13	0	1 1	18 16	93
Sto	ck markets (
Main indices	ck markets (* level	() Daily	Weekly	Monthly	YTD
Main indices S&P500	level 2,715	Daily -0.5	Weekly	Monthly	- 1
Main indices S&P500 Dow Jones	2,715 25,267 21,680	0.5 -0.1 -0.6	-2.8 -2.6	-3.3 -1.7 -5.1	1 2 -5
Main indices 5&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	2,715 25,267 21,680 6,989 3,164	Daily -0.5 -0.1 -0.6 -0.7 -0.8	-2.8 -2.6 -1.6 -2.0	-3.3 -1.7 -5.1 -0.9 -2.4	1 2 -5 -9
Main indices S&P500 Dow Jones Nikfed FTSE 100 EuroStoxx 50 BEX	2,715 25,267 21,680 6,989 3,164 9,026	Daily -0.5 -0.1 -0.6 -0.7 -0.8 -0.5	-2.8 -2.6 -1.6 -2.0 -1.2	-3.3 -1.7 -5.1 -0.9 -2.4 0.3	1 2 -5 -9 -9
Main indices \$4P500 Dow Jones Vikkei FTSE 100 EuroStoxx 50 BEX DAX CAC	2.715 25,267 21,680 6,989 3,164 9,026 11,261 4,995	Daily -0.5 -0.1 -0.6 -0.7 -0.8 -0.5 -0.8 -0.8	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2	-3.3 -1.7 -5.1 -0.9 -2.4 -0.3 -3.9 -2.9	1 2 -5 -9 -9 -10 -13 -6
Main indices \$\$\$P500 Down Jones Videds **TFSE 100 EuroStoux \$0 BEX DAX CAC MIB MSA Adhers	level 2.715 25.267 21.680 6.989 3.164 9.026 11.261 4.995 18.825 627	Daily -0.5 -0.1 -0.6 -0.7 -0.8 -0.5 -0.8 -0.8 -0.4	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2 -2.2	-3.3 -1.7 -5.1 -0.9 -2.4 -0.3 -3.9 -2.9 -3.2	1 2 -5 -9 -9 -10 -13 -6 -14
thin indeed \$4.4500 Down Jones Word Section 10 BEX Sectio	level 2.715 25.267 21.680 6.989 3.164 9.026 11.261 4.995 18.825 627 86 133	0.5 -0.1 -0.6 -0.7 -0.8 -0.5 -0.8 -0.4 -0.6 -0.2	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2 -2.2 -2.6 -1.3	-3.3 -1.7 -5.1 -0.9 -2.4 -0.3 -3.9 -2.9 -3.2 -1.6 -3.5	1 2 -5 -9 -9 -10 -13 -6 -14 -23 0
Halbillin Secularis Securativa Secularis Security Security Secularis Security Secu	2,715 25,267 21,680 6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489	0.ity -0.5 -0.1 -0.6 -0.7 -0.8 -0.5 -0.8 -0.8 -0.4 -0.6 -0.2 -0.4 -0.2	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2 -2.2 -2.6 -1.3 0.8 -6.3	-3.3 -1.7 -5.1 -0.9 -2.4 -0.3 -3.9 -2.9 -3.2 -1.6 -3.5 -0.6 -13.4	1 2 -5 -9 -9 -10 -13 -6 -14 -23 0 11 -17
Halla Indices SSE/SP00 Down Jonnes Nikle FTSE 100 EEX DOX DOX DOX DOX DOX DOX DOX DOX DOX DO	2.715 25.267 21.680 6.989 3.164 9.026 11.261 4.995 18.825 627 86.133 86.316 41.489 30.738	0.5 -0.1 -0.6 -0.7 -0.8 -0.5 -0.8 -0.8 -0.4 -0.6 -0.2	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2 -2.2 -2.6 -1.3 0.8	-3.3 -1.7 -5.1 -0.9 -2.4 -0.3 -3.9 -2.9 -3.2 -1.6 -3.5 -0.6	1 2 -5 -9 -9 -10 -13 -6 -14 -23 0
Albert sinces 56,6500 Dow Jones Holde History	2.715 25,267 21,689 3,164 9,026 11,261 14,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159	Daily -0.5 -0.1 -0.6 -0.7 -0.8 -0.5 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -0.9 -0.1	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2 -2.6 -1.3 -0.8 -6.3 -2.8 -2.3 -3.3	-3.3 -1.7 -5.1 -0.9 -2.4 -0.3 -3.9 -2.9 -3.2 -1.6 -3.5 -0.6 -13.4 -7.0 -1.0 -1.8	1 2 -5 -9 -9 -10 -13 -6 -14 -23 0 11 -17 -1
Albert sinces 56,6500 Dow Jones Holde History	2,715 25,267 21,680 6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159 4,264	Daily -0.5 -0.1 -0.6 -0.7 -0.8 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -0.9 -0.1 -0.9 -0.1	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2 -2.2 -1.3 -0.8 -6.3 -2.8 -2.3 -3.3 -1.4 -0.6	-3.3 -1.7 -5.1 -0.9 -2.4 -0.3 -3.9 -2.9 -3.2 -1.6 -3.5 -0.6 -13.4 7.0 -1.0 -5.6	1 2 -5 -9 -9 -10 -13 -6 -14 -23 0 11 -17 -1 -1 -1 -12 3 -21
SAFEMENT OF SAFEME	2,715 25,2680 6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159 4,264 93,408	Daily -0.5 -0.1 -0.6 -0.7 -0.8 -0.5 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -2.0 -0.8 -0.1 -1.2 -0.1 -1.2 -0.8 -0.1 -1.2 -0.2	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2 -2.6 -1.3 -0.8 -6.3 -2.8 -2.3 -3.3 -1.4 -0.6	-3.3 -1.7 -5.1 -0.9 -2.4 -0.3 -3.9 -2.9 -3.2 -1.6 -3.5 -0.6 -13.4 -1.0 -1.8 -1.0 -5.6 -0.5	1 2 -5 -9 -9 -10 -13 -6 -14 -23 0 11 -17 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
A Shirm in Core A Shirm	2,715 25,267 21,680 6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159 4,264	Daily -0.5 -0.1 -0.6 -0.7 -0.8 -0.5 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -0.9 -0.1 -2.0 -0.8 -0.1 -2.0 -0.8 -0.4 -0.5 -0.4 -0.5 -0.4 -0.6 -0.7 -0.8 -0.4 -0.6 -0.7 -0.8 -0.6 -0.7 -0.8 -0.6 -0.7 -0.8 -0.6 -0.7 -0.8 -0.6 -0.7 -0.8 -0.6 -0.7 -0.8 -0.6 -0.6 -0.7 -0.8 -0.6 -0.7 -0.8 -0.6 -0.7 -0.8 -0.6 -0.7 -0.8 -0.6 -0.7 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2 -2.2 -1.3 -0.8 -6.3 -2.8 -2.3 -3.3 -1.4 -0.6	-3.3 -1.7 -5.1 -0.9 -2.4 -0.3 -3.9 -2.9 -3.2 -1.6 -3.5 -0.6 -13.4 7.0 -1.0 -5.6	1 2 -5 -9 -9 -10 -13 -6 -14 -23 0 11 -17 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
A STATE OF THE STA	2,715 25,267 21,680 6,989 3,164 9,026 11,261 4,995 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159 4,264 93,408 806 2,679 6,012	Daily -0.5 -0.1 -0.6 -0.7 -0.8 -0.8 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -2.0 -0.8 -0.1 -2.0 -0.8 -0.1	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2 -2.6 -1.3 -0.8 -6.3 -2.3 -3.3 -1.4 -0.6 -0.6 -0.6	-3.3 -1.7 -5.1 -0.9 -2.4 -0.3 -3.9 -2.9 -3.2 -1.6 -3.5 -0.6 -13.4 -7.0 -1.0 -1.8 -1.0 -5.6 -0.5 -4.6	1 2 -5 9 9 -10 13 -6 -14 4 23 3 -21 -13 20 5 YTD -11
Italia indices 565690 Dow Jones Nikled FTSE 100 Leven State FTSE	16vel 2.715 25.267 21.680 6.989 3.164 4.995 11.261 4.995 18.825 627 86.133 86.316 41.489 30.738 5.340 2.159 4.264 93.408 806 2.679 6.012 level 132.7 109.1	Daily -0.5 -0.1 -0.6 -0.7 -0.8 -0.8 -0.8 -0.4 -0.6 -0.2 -0.4 -0.1 -2.0 -0.8 -0.1 -2.0 -0.8 -0.1 -2.0 -0.1 -2.0 -0.8 -0.1 -2.0 -0.7 -0.8 -0.8 -0.8 -0.8 -0.8 -0.2 -0.4 -0.2 -0.4 -0.2 -0.4 -0.2 -0.4 -0.2 -0.4 -0.2 -0.4 -0.5 -0.6 -0.7 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2 -2.5 -1.3 -0.8 -6.3 -2.8 -2.3 -3.3 -1.4 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-3.3 -1.7 -5.1 -0.9 -2.4 -0.3 -3.9 -2.9 -3.2 -1.6 -3.5 -0.6 -13.4 -7.0 -1.0 -5.6 -0.5 -4.6 -3.6 Monthly -6.0 -0.7	1 2 5 9 9 9 110 113 6 114 12 3 12 11 13 200 5 11 1 1 1 1
ASIA Plane (See 26, 26, 26, 26, 26, 26, 26, 26, 26, 26,	level 2,715 25,267 21,680 6,989 3,164 9,026 11,261 11,261 18,825 627 86,133 86,316 41,489 30,738 5,340 2,159 4,264 93,408 806 2,679 6,012 level 132,7 109,1 64,2 27,5	Daily 0.5	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2 -2.6 -1.3 0.8 -6.3 2.8 -2.3 -3.3 -1.4 0.6 3.1 0.6 3.1 0.6 3.1 -2.6 -3.3 -3.3 -3.3 -3.3 -3.3 -3.3 -3.3 -3	-3.3 -1.7 -5.1 -0.9 -2.4 0.3 -3.9 -2.9 -2.9 -2.1.6 -3.5 -1.3.4 -7.0 -1.0 -5.6 -0.5 -4.6 3.6 Monthly -6.0 -0.7 -8.0 -0.7	1 2 5 9 9 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
A STATE OF THE STA	level 2,715 25,267 21,680 6,989 3,164 4,995 18,825 627 386,316 41,489 30,738 5,340 2,159 4,264 93,408 806 2,679 6,012 182,7 109,1 64,2 27,5 43,7 201,4	Daily 0.5 -0.1 -0.6 -0.2 -0.8 -0.8 -0.4 -0.6 -0.2 -0.1 -0.1 -0.9 -0.1 -0.1 -0.0 -0.8 -0.1 -1.3 -0.6 -0.2 -0.6 -0.1 -1.3 -0.6 -1.3 -1.4 -1.1 -0.5 -1.3 -0.6 -0.2 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2 -2.6 -1.3 -0.8 -6.3 -2.3 -3.3 -1.4 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-3.3 -1.7 -5.1 -0.9 -2.4 0.3 -3.9 -2.9 -2.9 -2.1.6 -3.5 -1.3.4 -7.0 -1.0 -5.6 -0.5 -4.6 3.6 Monthly -6.0 -0.7 -8.0 -0.7	1 2 5 9 9 9 110 113 6 114 12 3 12 11 13 200 5 11 1 1 1 1
ASP in a company of the company of t	level 2.715 25.267 21.680 6.989 3.164 9.926 6.11.261 4.995 6.27 86.133 86.316 41.489 9.266 9.266 9.2738 6.312 6.2159 6.012 level 132.7 109.1 64.2 27.5 43.7 201.4 77.8	Daily 0.5 - 0.1 - 0.5 - 0.1 - 0.5 - 0.6 - 0.7 - 0.8 - 0.4 - 0.6 - 0.2 - 0.4 - 0.1 - 2.0 - 0.1 - 2.0 - 0.5 - 0.8 - 0.1 - 1.3 - 0.4 - 0.6 - 0.5 - 0.8 - 0.1 - 1.1 -	-2.8 -2.6 -1.6 -2.0 -1.2 -2.3 -2.2 -2.6 -1.3 -6.3 -2.3 -3.3 -1.4 -0.6	-3.3 -1.7 -5.1 -0.9 -2.4 -0.3 -3.9 -3.2 -1.6 -3.5 -0.6 -13.4 -7.0 -1.8 -1.0 -1.8 -1.0 -5.6 -0.5 -4.6 -0.5 -4.6 -0.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4	1 2 5 9 9 100 13 6 14 4 23 3 0 11 1 1 1 1 2 2 1 13 200 5 YTD 11 1 1 1 4 8 16 21 29 9
Marin increase AFF-POOR DOW Jones Made HISE TOM HIS TOM	level 2.715 25.267 21.680 6.989 3.164 9.9026 6.989 3.164 4.995 6.27 86.133 86.316 41.489 3.408 806 2.679 4.264 93.408 806 2.679 1.905 6.012 level 132.7 109.1 64.2 27.5 43.7 7.88 45.1 10.8	Daily 0.5 - 0.1 - 0.5 - 0.7 - 0.8 - 0.4 - 0.5 - 0.8 - 0.4 - 0.6 - 0.2 - 0.4 - 0.1 - 2.0 - 0.1 - 2.0 - 0.1 - 2.0 - 0.1 - 2.0 - 0.1 - 2.0 - 0.1 - 2.0 - 0.1 - 2.0 - 0.1 - 2.0 - 0.1 - 1.1 - 0.1 -	2.8 2.6 1.6 2.0 0.8 2.3 2.2 2.6 1.3 0.6 0.6 0.6 Weekly 4.1 2.0 2.3 3.5 4.5 9.5 3.7 2.7 2.7 4.6 6.6 3.7 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	3.3 -1.7 -1.7 -2.4 -0.3 -2.9 -3.2 -1.6 -3.5 -1.6 -3.5 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -1.8 -1.0 -	1 2 5 9 9 9 10 113 6 114 23 0 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
A September 1 September 2 Sept	level 2.715 25.267 21.680 6.989 3.164 9.9026 6.989 9.026 6.989 9.026 6.089 9.026 6.089 9.026 6.012 6.089 9.0738 5.340 2.659 9.0738 5.340 2.659 6.012 6	Daily 0.5 0.6 0.7 0.8 0.8 0.8 0.8 0.6 0.2 0.4 0.1 1.3 0.4 2.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.88 2.66 1.66 2.0 1.2 2.3 2.2 2.2 2.6 1.3 0.8 2.8 2.3 3.1 1.4 2.0 2.3 3.1 2.8 4.6 4.8 4.1 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	3.3 -1.7 -1.7 -1.7 -1.1 -1.9 -2.4 -0.3 -2.9 -3.2 -1.6 -3.5 -1.6 -3.5 -1.6 -3.5 -1.6 -1.3.4 -1.0	1 2 5 9 9 9 10 113 6 144 23 0 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASP Interiors SAFSD0 DOW Jones Hold Jones Hold Jones Hold Jones Hold Jones KAS Alters ASS Alters ASS Alters ASS Alters ASS Alters MSG Latara" Boverpa Glarab Hold Laters Hold	10vel 2.715 25.267 21.680 6.989 3.164 9.9026 11.261 14.995 18.825 627 86.133 86.316 41.489 30.738 806 2.159 4.264 93.408 806 2.679 6.012 level 132.7 109.1 64.2 27.5 43.7 201.4 77.8 8.5 10.8 8.5 1.9	Daily 0.5 - 0.1 - 0.6 - 0.2 - 0.4 - 0.5 - 0.2 - 0.4 - 0.5 - 0.5 - 0.2 - 0.5 -	2.8 (2.2 2.2 2.2 2.2 2.6 3.3 3.1 4.4 2.2 2.3 3.3 3.4 4.1 4.2 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	3.3 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 2 5 9 9 9 9 100 133 6 144 233 0 111 11 12 21 12 21 12 21 12 21 12 22 14 14 8 16 6 21 22 27 22 24 47 29 30 30
As in since on September 200 on John Septemb	2,715 2,715 2,716 2,716 2,726 2,726 3,924 3,924 3,926 11,261 1,825 62,7 86,133 86,316 41,489 30,738 5,340 2,159 4,264 93,408 80,267 10,27	Daily 0.5 0.6 0.7 0.6 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.6 0.2 0.4 0.5 0.9 0.1 1.3 0.4 0.5 0.9 0.1 1.3 0.4 0.5 0.9 0.6 0.9 0.8 0.1 1.3 0.4 0.9 0.6 0.9 0.8 0.1 1.3 0.4 1.1 1.2 0.9 0.6 0.6 0.9 0.8 0.1 1.3 1.4 1.1 1.2 0.9 0.8 0.1 1.3 1.4 1.1 1.2 0.9 0.8 0.8 0.1 1.3 1.4 1.1 1.2 0.9 0.8 0.8 0.1 1.3 1.4 1.1 1.2 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.8 0.9 0.9 0.8 0.9 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	2.8 (2.6 ±1.6 ±2.0 ±1.6 ±2.0 ±1.2 ±2.2 ±2.2 ±2.6 ±1.3 ±2.3 ±3.1 ±3.1 ±3.1 ±3.1 ±3.1 ±3.1 ±4.1 ±2.3 ±3.5 ±4.1 ±2.3 ±4.1 ±2.3 ±4.1 ±4.1 ±4.1 ±4.1 ±4.1 ±4.1 ±4.1 ±4.1	3.3 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 2 5 9 9 9 110 133 6 144 233 20 5 120 20 5 11 1 1 1 14 8 146 21 229 227 222 247 29 30 244 31
Marini dece 56/500 Dow Jones Nished HTSE TOO LEGE STATE STATE HTSE STOO LEGE STATE HTSE STATE	10vel 2.715 25.267 21.680 6.889 9.026 11.261 6.829 9.026 6.829 9.026 4.825 6.27 9.026 9.026 9.028 9.02	Daily 0.5 - 0.1 - 0.6 - 0.2 - 0.4 - 0.5 - 0.2 - 0.4 - 0.5 - 0.5 - 0.2 - 0.5 -	2.8 2.6 1.6 2.0 1.2 2.3 2.8 2.6 1.3 0.8 3.1 0.6 3.1 0.6 3.1 4.1 2.3 3.5 5.2 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	3.3 1.7 5.1 0.9 2.4 0.3 3.9 2.9 2.9 2.6 3.2 1.6 3.5 3.6 4.3 4.0 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	1 2 5 9 9 9 10 113 6 144 23 0 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASS AREAS	10.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Daily 0.5 0.1 0.6 0.7 0.8 0.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.1 1.3 1.4 1.1 1.2 0.9 0.8 1.1 1.2 0.9 0.8 1.1 1.2 1.3 1.4 1.5	2.8 2.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	3.3 3.4 1.7 5.1 1.7 5.	1 2 5 9 9 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
A September 1998 September 2998 Sept	box 2,715 2,160 2,000 2,000 2,160 2,000 2,000 2,160 2,000 2,160	Daily 0.5 0.1 0.1 0.6 0.1 0.1 0.5 0.8 0.4 0.5 0.2 0.4 0.1 0.9 0.1 0.1 0.9 0.1 0.1 0.9 0.5 0.8 0.4 0.5 0.2 0.4 0.1 0.9 0.1 0.1 0.9 0.5 0.5 0.8 0.4 0.1 0.9 0.5 0.1 0.1 0.9 0.5 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.8 (2.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	3.3 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7	1 2 2 5 9 9 100 113 6 114 123 3 20 5 115 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASPARIANCE SASSESSO DOW Jones SASSESSO DOW Jones SASSESSO DOW Jones SASSESSO Lacodotos 50 EX X DAX AN	100 100	Daily 0.5 0.1 0.6 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.1 1.3 0.1 1.3 1.4 1.1 1.2 0.9 0.6 1.3 1.4 1.1 1.2 0.9 1.3 1.4 1.1 1.2 0.9 1.3 1.4 1.1 1.2 0.9 1.3 1.4 1.1 0.9 0.6 1.1 1.3 1.6 1.7 0.8 1.7 1.8	2.8 (2.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	3.3 3.4 1.7 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	1 2 2 5 9 10 11 11 11 12 12 13 12 11 14 14 15 14 15 14 15 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
ASS AREAS ASS ASS ASS ASS ASS ASS ASS ASS ASS	100 100	0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.8 2.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	3.3. 1.7. 5.1. 1.7. 5.1. 0.9. 2.4. 0.3. 3.9. 3.2. 3.2. 3.2. 3.2. 3.2. 3.2. 3	1 2 5 9 9 100 133 6 6 144 23 0 11 1 1 1 1 2 1 2 1 2 1 2 1 2 1 3 1 2 1 1 1 1
A Shirm Services A She Should Share She She She She She She She She She Sh	100 100	0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2.8 2.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	3.3 3.3 3.4 3.4 3.4 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	1 2 2 5 9 9 100 133 6 6 144 23 3 6 144 23 3 20 0 5 YID 1 1 1 1 1 1 2 29 3 30 0 1 5 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASS	100 100	0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	288 26 26 116 20 21 21 21 21 21 21 21 21 21 21 21 21 21	3.3. 3.1.7 5.1.1 5.1.7 5.1.9 9.2.4 3.3.9 9.3.2 9.3.2 9.3.2 9.3.2 9.3.1 1.6 3.5 1.6 3.5 1.6 3.6 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	11 2 -5 -9 -9 -100 -133 -6 -144 -233 -20 -5 -15 -6 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
ASS AREAS	100 100	Daily 0.5 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	288 26 26 11.6 2.0 11.2 2.3 2.2 2.6 2.3 2.8 2.8 2.8 2.8 2.1 3 0.8 6.3 2.8 2.8 2.8 2.1 3 1.4 4.1 2.5 2.5 2.7 2.7 2.7 4.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2	3.3 3.3 3.4 3.4 3.4 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	1 2 2 5 9 9 100 133 6 6 144 23 3 6 144 23 3 20 0 5 YID 1 1 1 1 1 1 2 29 3 30 0 1 5 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
A September 1 September 2 Sept	Transport Tran	0.8hy 0.5 0.1 0.6 0.7 0.8 0.7 0.8 0.8 0.4 0.1 0.5 0.8 0.4 0.5 0.5 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.6 0.7 0.8 0.6 0.7 0.7 0.8 0.6 0.7	2.8 2.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	3.3, 3.4, 3.5, 3.6, 3.6, 3.6, 3.6, 3.6, 3.6, 3.6, 3.6	1 2 2 5 9 9 100 133 6 6 144 23 3 0 11 1 1 1 1 2 3 2 1 1 1 1 1 1 1 2 2 1 1 1 1
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ASS Affects ASS A	Institute Inst	0.8 by 0.5 co. 0.1 co.	288 2.6 2.6 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	3.3. 1.7. 5.1. 5.1. 5.1. 5.1. 6.9. 6.9. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 7.0. 6.0. 6	1 2 5 5 9 9 9 9 9 10 113 3 6 6 14 17 17 17 17 17 17 17 17 17 17 17 17 17
A Sharis micro comments of the	Install Inst	0.by 0.5 0.5 0.1 0.6 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2.8 (3.3. 3.1. 5.1. 5.1. 5.1. 5.1. 5.1. 5.1.	1 2 5 9 9 9 10 13 3 6 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASSESSED SESSED	100 100	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.8 0.5 0.8 0.5 0.8 0.5	288 222 222 226 13.6 6.6 6.6 6.6 13.1 4.1 9.5 5.6 6.6 6.6 13.1 1.5 7.6	3.3. 3.1. 5.1. 5.1. 5.1. 5.1. 5.1. 6.2. 6.3. 6.3. 6.3. 6.3. 6.3. 6.3. 6.3	11 1 12 2 9 9 9 11 1 1 1 1 1 1 1 1 1 1 1
Marini de como	Institute Inst	0.5	2.8 (2.6 cm.) 2.6 cm.) 2.6 cm.) 2.6 cm.) 2.6 cm.) 2.7 cm.) 2.7 cm.) 2.8 cm.	3.3. 1.7. 5.1. 5.1. 5.1. 5.1. 6.2. 6.2. 6.3. 6.3. 6.3. 6.0. 7.0. 6.0. 7.0. 6.0. 6.0. 6.0. 6.0	1 2 5 9 9 9 9 13 13 14 12 13 13 13 13 13 13 14 14 15 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15
MAIN inches AFF-500 Down Jones Model FISE TO DOWN JONES HIST TO DOWN J	Insert I	0.10 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.	2.8 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6 (1.6	3.3. 3.1. 3.1. 3.1. 3.1. 3.1. 3.1. 3.1.	11 2 5 9 9 9 9 110 11 11 11 11 11 11 11 11 11 11 11 11
ASS ABOUT AND ASS ASS ASS ASS ASS ASS ASS ASS ASS AS	100 100	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.8 0.5 0.8 0.5 0.8 0.5	2.8 (1.6 c) (1	3.3 3.3 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 2 2 5 9 9 9 110 111 11 11 11 11 11 11 11 11 11 11 1
A September 1985 A September 1	100 100	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.8 0.5 0.6 0.7 0.5	2.8 (2.6 (2.6 (2.6 (2.6 (2.6 (2.6 (2.6 (2.6	3.3 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	1 2 2 5 9 9 9 10 113 16 114 17 17 11 1 1 1 1 1 1 1 1 1 1 1 1 1
A STATE OF THE STA	Insert I	0.10 0.5 0.5 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2.8. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1	3.3 3.4 3.5 3.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5	1 2 5 9 9 9 110 113 115 115 115 115 115 115 115 115 115
ASS Alberts ASS A	Inset Inse	0.5	2.88	3.3 3.4 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	1 2 2 5 9 9 9 110 113 12 12 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
A STATE OF THE STA	Institute Inst	0.10 0.5 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.8 0.5 0.1 1.3 1.1 1.2 0.9 0.6 0.5 0.5 0.1 1.3 1.1 1.3 1.1 1.2 0.9 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2.8 1.6 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	3.3 (1.7) (1	1 2 5 9 9 9 9 10 11 11 11 11 12 12 13 13 14 14 14 15 14 15 15 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
MAIN inches on September 1	Insert I	0.5	2.8 (1.10 c)	3.3 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7	1 2 2 5 9 9 9 9 10 11 1 1 1 1 1 1 1 1 1 1 1 1 1
MAIN inches on September 1	Insert I	0-bit of the control	2.8	3.3 (1.1) (1	1 2 2 9 9 9 9 140 140 140 140 140 140 140 140 140 140
A STATE OF THE STA	Institute Inst	Delity D	2.8 (1.10 cm) (1	3.3.7.0.9.9.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	1 2 2 5 9 9 9 10 11 11 11 12 12 12 12 12 12 12 12 12 12
ASS Affects ASS A	100 100	Dobby Dobb	2.8 (1.10 m)	3.3 (1.7) (1	1 2 2 9 9 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1
All Part Micro Company All Pa	Inset Inse	Delity Control Contr	2.8 (1.10) (1.10	3.3.3.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	1 2 3 3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Marini de de Carente d	Institute Inst	Delity D	2.8 (1.10) (1.10	3.3 (1.7) (1	1 2 2 5 9 9 9 110 110 110 110 110 110 110 110 1



Fuente: BBVA Research

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