

Market Comment | Risk assets and crude oil prices extend declines this week

Global Financial Markets Unit 23 Nov 2018

- Negative mood in financial markets in the week, driven by the sharp drop in both equity indices and oil prices. Brexit news, concerns about Italy's budget plan and the downward revision of global growth by the OECD also weighed (see). Furthermore, trade tensions are expected to remain until the Xi-Trump meeting at the G-20 summit at the end of this month.
- Downward path among equity indices: despite being a shorter week for the US markets due to holidays, a sharp correction in the US tech sector early this week widespread a risk aversion mood across other sectors and countries. Disappointing earnings results and downward profit forecast fuelled concerns about global growth, worsening the mood in financial markets. Positive news on a possible Brexit deal was offset by other headwinds, and the main developed equity indices fell in a context of increasing volatility (VIX above 20%).
- Safe-haven flows helped core yields to consolidate at their recent lower bound: in the US, the Treasury 10Y yield remained subdued around 3.05% while today's release of worse-than-expected confidence data did not have any significant impact on US yields. In Europe, the 10Y Bund yield remained steady as yesterday's ECB minutes were in line with expectations (see).
- Italy's risk premium was very volatile during the week, but it ended the week almost unchanged (close to 300 bps) with no signs of contagion to other peripheral risk premia. After the EU Commission's rejection of the 2019 draft budget, a conciliatory tone from Italy's prime minister favoured investors' mood. However, the Italian government's renewed insistence on its original budget proposal increased concerns, as an excessive deficit procedure is warranted according to the EU (see).
- The GBP remained steady in the week, despite the potential Brexit deal. Focus will be on this Sunday's special summit on Brexit, while a challenging path still remained for May as she needs parliament's support for the deal (see).
- The USD appreciated, while the EUR depreciated sharply at the end of the week, breaking through
 the 1.14 USD/EUR barrier, mainly driven by concerns about the European economy after today's
 release of lower-than-expected confidence data (PMIs) (see).
- Meanwhile, EM currencies showed a mixed performance: Latam currencies underperformed, due
 among other things to the sharp drop in oil prices. The release of figures showing an increase in US
 oil inventories (see) and concerns about global demand weighed ahead of the December OPEC meeting.

Table 1



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Developed Markets JS (2-vr)	(10Y, %, ch	anges in I	p)		
	2.81	Daily -0.2	Week 1.2	Month -2	YTD 89
JS SER (2-yr)	3.05 -0.58	-1.6 -0.6	-1.7 0.3	-6 4	58 3
Germany France	0.34 0.72 1.63	-3.1 -2.9	-2.8 -4.3	-6 -5	-18 -10
Spain taly Portugal	1.63 3.41 1.94	-0.3 -4.3	-0.2 -8.0	-19	-4 132
Portugal Greece	4.56	-0.6 -4.1	-3.3 -1.7	-4 26	-7 45
lapan (2-yr) lapan	-0.14 0.10	0.0	0.0 -0.4	-3 -4	-1 5
Emerging Markets Brazil	level 9.89	Daily -10.2	Weekly -22.8	Monthly -55	-37
Chile Colombia	4.41 7.02	-0.5 2.4	-8.2 -0.4	-17 -11	-10 58
Mexico Peru	9.04 5.36	0.9 -1.0	3.3	69 -8	146 48
Poland Russia	3.17	-7.0 10.3	-11.7 15.5	-1 26	-14 129
Furkey ndia	16.20 7.71 7.91	-24.0 0.0	15.0	-232 -16	484
ndonesia	7.91	-4.3	-14.3	-68	161
Country ris Developed Markets	level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany rance	38	0.2	-1.5	1	8
taly Portugal	307 160	-1.2 2.5	-5.2 -0.5	-14 2	150 12
ipain 2-vr sovereign spread vs Germany	130	2.8	2.6	7	14
rance	14 153	0.6	-0.8 -38.7	-6	-3
taly Portugal	40	-6.3 0.2	-4.5	-35 -10	116 -10
Spain Emerging Markets	45 level	0.6 Daily	-1.9 Weekly	-3 Monthly	18 YTD
5-yr sovereign CDS * Brazil	211	-0.2	5	2	50
Chile Colombia	57	0.0	5 14	8	8
Argentina	612	-0.1	19	-14	374
Mexico Peru	156 86	-0.7 -0.4	7	26 6	49 14
Poland Russia	68 156	0.0	1	2	20 38
Turkey China	388 73	0.9	24 5	-14 5	224
Enna India Indonesia	112 151	0.1	2	1	43 66
Ris	k indicators		-		
Volatilty indicators (change in pp)	level 21	Daily 0.5	Weekly 3	Monthly -4	YTD 12
VST OXX EM EFT volatility Index	19 27	0.1	-1	-3 -5	6 11
Dollar/euro volatility EM FX volatility index	8	0.1	0	0	1 2
redit spread (BAA) (change in bos)	218	1.6	4	20	41
JS bonds volatility index nflation expectations (%)	58 level	0.0 Daily	Weekly	0 Monthly	8 YTD
JS Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y)	2.30 1.61		-2 -7	-7 -5	-2 -13
Banking Sy CDS (bps) *	level 67	Daily -0.2	Weekly 4	Monthly 8	YTD 25
Z JK	119 86	2.0	10	13 16	80 45
arge Spanish	86	0.1	8	5	50
Medium Spanish Corporate Sy CDS (bps) *	105 level	1.1 Daily	3 Weekly	4 Monthly	31 YTD
JS Non-financial Z Non-financial	185 86	-0.2 2.0	4 10	8 13	25 80
JK Non-financial Interbank ma	110 rkets (%, cha	-0.5	1	5	17
ONIA Index	level -0.36	Daily 0	Weekly 0	Monthly	YTD
Euribor 3 m	-0.32 -0.15	0	0	0	1 4
lbor 3m	2.69	1	5	20	99
lbor 12m	3.11 k markets (*	0	-1	8	100
Main indices	level	Daily	Weekly	Monthly -0.5	YTD
S&P500 Dow Jones	2,643 24,408	-0.3 -0.2	-3.4 -4.0	-0.5 -0.7	-2 -2
Nikkei TSE 100	21.647 6.939	0.0	-0.2 -1.1	-2.0 -0.3	-5 -9
EuroStoxx 50 BEX	3,131 8,904	0.1	-1.6 -1.7	0.0	-10 -12
DAX	8,904	0.0			
	11,167	0.3	-1.5	-0.2	-13
AC MIB	11,167 4,938 18,686	0.0	-1.5 -1.7 -1.0	-0.2 -0.3 1.1	-13 -7 -14
CAC MIB ASE Athens MSCI Latam *	18,686 603 86,659	0.0	-1.5 -1.7 -1.0 -3.7 0.6	-0.2 -0.3 1.1 -4.7 -1.2	-13 -7
CAC MIB ASE Athens MSCI Latam * bovespa (Brazil) Mechol (Mexico)	18,686 603 86,659 85,943	0.0 0.4 0.6 -0.1 -1.8	-1.5 -1.7 -1.0 -3.7 0.6 -2.9	-0.2 -0.3 1.1 -4.7 -1.2 3.5	-13 -7 -14 -26 1
CAC MIB ASE Athens MSCI Latam * bovespa (Brazil) Mechol (Mexico)	18,686 603 86,659 85,943 41,202 30,532	0.0 0.4 0.6 -0.1 -1.8 -0.2 0.9	-1.5 -1.7 -1.0 -3.7 -0.6 -2.9 -2.6 -1.9	-0.2 -0.3 1.1 -4.7 -1.2 3.5 -10.4	-13 -7 -14 -26 1 10 -18 -2
EAC MIB MISCE Athens MSCI Latam * bovespa (Brazil) Mechal (Mexico) Merval (Argentina) MSCI EM Europe * obland	18,686 603 86,659 85,943 41,202 30,532 5,326 2,225	0.0 0.4 0.6 -0.1 -1.8 -0.2 0.9 0.5 -0.5	-1.5 -1.7 -1.0 -3.7 0.6 -2.9 -2.6 -1.9 -0.3 2.8	-0.2 -0.3 1.1 -4.7 -1.2 3.5 -10.4 8.4 2.7 3.8	-13 -7 -14 -26 1 10 -18 -2 -1 -10
CAC MIB INSE Athens INSE Latan* INSE Latan* Inserting Misconting Identical (Algorithm) Identical (Algorithm) Identical (Algorithm) Identical (Algorithm) Identical (Algorithm)	18,686 603 86,659 85,943 41,202 30,532 5,326 2,225 4,210 93,003	0.0 0.4 0.6 -0.1 -1.8 -0.2 0.9 0.5 -0.5 -0.9	-1.5 -1.7 -1.0 -3.7 0.6 -2.9 -2.6 -1.9 -0.3 2.8 -1.4 -0.7	-0.2 -0.3 1.1 -4.7 -1.2 3.5 -10.4 8.4 2.7 3.8 0.3	-13 -7 -14 -26 1 10 -18 -2 -1 -10 2 -2 -1
EAC MIS	18,686 603 86,659 85,943 41,202 30,532 5,326 2,225 4,210 93,003 796 2,579	0.0 0.4 0.6 -0.1 -1.8 -0.2 0.9 0.5 -0.5 -0.9 0.4 -0.2	-1.5 -1.7 -1.0 -3.7 -0.6 -2.9 -2.6 -1.9 -0.3 -2.8 -1.4	-0.2 -0.3 1.1 -4.7 -1.2 3.5 -10.4 8.4 2.7 3.8 0.3 0.3 1.0 -0.9	-13 -7 -14 -26 1 10 -18 -2 -1 -10 2 -21 -14
CAC SE Allens SE Allens SE Allens SE Clatam* boversed Rizara betwood (Masko) lerval (Alreparitian) SOSC EM Europe* coloned Into 10 (Russia) ser 100 (Turkey) SOS CEM Allens interval (Allens)	18,686 603 86,659 85,943 41,202 30,532 5,326 2,225 4,210 93,003	0.0 0.4 0.6 -0.1 -1.8 -0.2 0.9 0.5 -0.5 -0.9 0.4 -0.2 -2.5 1.0	-1.5 -1.7 -1.0 -3.7 0.6 -2.9 -2.6 -1.9 -0.3 2.8 -1.4 -0.7 -1.2	-0.2 -0.3 1.1 -4.7 -1.2 3.5 -10.4 8.4 2.7 3.8 0.3 0.3 1.0 -0.9 3.6	-13 -7 -14 -26 1 10 -18 -2 -1 -10 2 -21 -14 -23 -5
CAC SEE Allenes SEE Latenes	18,686 603 86,659 85,943 41,202 30,532 5,326 2,225 4,210 93,003 796 2,579 6,006 level 129,4	0.0 0.4 0.6 -0.1 -1.8 -0.2 0.9 0.5 -0.5 -0.9 0.4 -0.2 -2.5 1.0 Daily -0.9	-1.5 -1.7 -1.0 -3.7 -0.6 -2.9 -2.6 -1.9 -0.3 -2.8 -1.4 -0.7 -1.2 -3.7 -0.8 Weekly -3.3	-0.2 -0.3 1.1 -4.7 -1.2 3.5 -10.4 8.4 2.7 3.8 0.3 0.3 1.0 -0.9 3.6 Monthly -0.4	-13 -7 -14 -26 1 10 -18 -2 -1 -10 2 -21 -14 -23 -5 YTD -13
CAC SEE Allens SEE Allens SEE Latam * bovespel (Size all the see all the se	18,686 603 86,659 85,943 41,202 30,532 5,326 2,225 4,210 93,003 796 2,579 6,006	0.0 0.4 0.6 -0.1 -1.8 -0.2 0.9 0.5 -0.5 -0.9 0.4 -0.2 -2.5 1.0 Daily -0.6 -0.9	1.5 1.7 1.0 3.7 0.6 2.9 2.6 1.9 0.3 2.8 1.4 0.7 1.2 3.7 0.8 Weekly 3.3 2.7 4.1	-0.2 -0.3 1.1 -4.7 -1.2 3.5 -10.4 8.4 2.7 3.8 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.9 3.6 Monthly -0.4 3.6 -2.4	-13 -7 -14 -26 1 10 -18 -2 -1 -10 2 -21 -14 -23 -5 YTD
CAC SEC Losses S	18,686 603 86,659 85,943 41,202 30,532 5,326 2,225 4,210 93,003 796 2,579 6,006 level 129,4 107,0 62,3 27,1 43,3	0.0 0.4 0.6 0.1 -1.8 -0.2 0.9 0.5 -0.5 -0.9 0.4 -0.2 -2.5 1.0 Daily -0.9 -0.6	1.5 1.7 1.0 3.7 0.6 2.9 2.6 1.9 0.3 2.8 1.4 0.7 1.2 3.7 0.8 Weekly 3.3 2.7 4.1	-0.2 -0.3 1.1 -4.7 -1.2 3.5 -10.4 8.4 2.7 3.8 0.3 1.0 -0.9 9.6 Monthly -0.4 3.6 -2.4 3.4 -0.5	-13 -7 -14 -26 1 10 -18 -2 -1 -10 2 -21 -14 -23 -5 YTD -13 -1 -16 -9 -17
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CAC SEE Alleres SEE Alleres SEE Latana* SEE CLatana* SEE CLatana* SEE CLatana* SEE CLatana* SEE CLatana* SEE CLatana* SEE CLATANA SEE CLA	18,686 603 86,659 85,943 41,202 30,532 5,326 2,225 4,210 93,003 796 2,579 6,006 level 129,4 107,0 62,3 27,1 43,3 189,5	0.0 0.4 0.6 -0.1 -1.8 -0.2 0.9 0.5 -0.5 -0.9 0.4 -0.2 -2.5 1.0 Daily -0.6 -0.9 -0.6 -0.9 -0.6 -0.9 -0.6 -0.9 -0.6 -0.9 -0.1 -0.1 -0.2 -0.5 -0.9 -0.5 -0.9 -0.5 -0.9 -0.5 -0.9 -0.5 -0.9	1.5 1.7 1.0 3.7 0.6 2.9 2.6 1.9 0.3 2.8 1.4 0.7 1.2 3.7 0.8 Weekly 3.3 2.7 4.1	-0.2 -0.3 1.1 -4.7 -1.2 3.5 -10.4 8.4 2.7 3.8 0.3 1.0 -0.9 3.6 Monthly -0.4 3.6 -2.4 3.4 -0.5 -1.5 -4.8 8.4 -1.5 -4.8 -2.4 3.4 -2.4 3.5 -2.4 3.5 -2.4 3.5 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	-13 -7 -14 -26 -1 -10 -18 -2 -1 -10 -2 -21 -14 -4 -23 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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CAC SEE Allersia SEE CHE (Auropa * See Allersia SEE Allersia SEE Allersia SEE Allersia SEE Allersia SEE Allersia SEE CE Senka SEE CE Senka SEE CE SERKA SEE CE SERK	18,686 603 86,659 85,943 41,202 30,532 5,326 2,225 4,210 93,003 796 2,579 6,006 level 129,4 107,0 62,3 27,1 43,3 189,5 76,9 44,3 10,7 8,2 10,7 8,2 10,7 8,2 11,7 8,2 8,2 8,2 8,2 8,2 8,2 8,2 8,2 8,2 8,2	0.0 0.4 0.6 0.1 1.8 0.2 0.9 0.5 1.0 0.9 0.4 1.0 0.9 1.0 0.9 1.1 1.6 0.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1.5 -1.7 -1.0 -3.7 -0.6 -2.9 -2.6 -1.9 -0.3 -2.8 -1.4 -0.7 -1.2 -3.7 -0.8 Weekly -3.3 -2.7 -4.1 -2.4 -1.9 -6.2 -1.5 -2.1 -1.8 -5.0 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8	0.2 0.3 1.1 4.7 1.2 1.2 3.5 10.4 8.4 8.3 1.0 0.3 1.0 0.9 3.6 0.9 3.6 0.5 9.4 1.5 1.5 1.5 1.5 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-13
CAC SEE Alleres SEE Latans*	18,686 603 86,659 85,943 41,202 30,552 5,326 2,225 4,210 93,003 796 6,006 129,4 107,0 62,3 27,1 43,3 189,5 76,9 44,3 10,7 8,2 10,7 11,9 11,9 11,7 11,9 11,9 11,9 11,9 11	0.0 0.4 0.1 1.8 0.9 0.5 0.9 0.5 0.9 0.5 0.9 0.5 0.9 0.9 0.7 0.1 1.6 0.8 0.9 0.7 0.1 1.8	155 10,000 10,00	0.2	-13 -7 -14 -26 -1 -10 -18 -2 -2 -1 -1 -10 -2 -2 -1 -1 -14 -2 -2 -3 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
CAC SEE Alleries SEE Alleries SEE Clatters SEE Clatter	18,686 603 86,659 85,943 41,202 30,552 5,326 2,225 4,210 93,003 796 10,579 6,006 10,579 6,006 10,579 10,70 1	0.0 0.4 0.1 1.8 0.2 0.9 0.5 0.5 0.5 0.0 0.4 0.2 2.5 1.0 0.8 0.9 0.7 1.1 1.6 0.8 0.9 0.7 1.1 1.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.5 1.7 1.0 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.2 0.3 1.1 4.7 4.7 1.2 3.5 -10.4 2.7 2.8 0.3 0.3 1.0 0.9 9.4 2.7 9.4 1.5 2.4 3.4 1.5 2.4 3.4 1.5 2.2 4.8 5.2 2.4 1.5 2.2 1.8 2.4 1.5 2.2 1.8 2.4 1.5 2.8 2.4 1.5 2.8 2.4 1.5 2.8 2.4 1.5 3.8 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	-13 -14 -26 -1 -10 -18 -2 -1 -10 -2 -1 -14 -23 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
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CAC SEE Alleres SEE Alleres SEE Latans* Bill Control Bill Second Bill Control SEE Cat Latans* SEE Cat	18,685 603 86,659 85,943 41,202 30,532 62,225 4,210 93,003 796 6,006 level 129,4 107,0 62,3 27,1 43,3 189,5 76,9 44,3 10,7 10,7 10,7 10,7 10,7 10,7 10,7 10,7	0.0 0.4 0.1 1.8 0.2 0.9 0.5 0.5 0.0 0.4 0.2 2.5 0.9 0.9 0.9 0.9 0.9 0.7 1.1 1.6 0.8 0.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-15	0.2 0.3 1.1 4.7 4.7 1.2 3.5 -10.4 2.7 2.8 0.3 0.3 1.0 0.9 9.4 2.7 9.4 1.5 2.4 3.4 1.5 2.4 3.4 1.5 2.2 4.8 5.2 2.4 1.5 2.2 1.8 2.4 1.5 2.2 1.8 2.4 1.5 2.8 2.4 1.5 2.8 2.4 1.5 2.8 2.4 1.5 3.8 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	-13 -14 -26 -1 -10 -18 -2 -1 -10 -2 -1 -14 -23 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
CAC SEE Alleres SEE Latans	18,685 603 86,659 85,943 41,202 30,532 5,326 2,225 4,210 93,003 796 6,006 1070 62,3 27,1 43,3 18,5 76,9 44,3 10,7 1,9 32,5 10,8 76,6 653,4 76,6 653,4 76,6	0.0 0.4 0.6 0.1 1.8 0.2 0.9 0.5 0.5 0.9 0.4 0.2 2.5 1.0 0.9 0.7 1.1.6 0.3 0.1 1.6 0.0 0.7 1.1.8 0.9 0.7 1.1.8 0.9 0.7 1.1.8 0.9 0.7 1.1.8 0.9 0.7 1.1.8 0.9 0.7 1.1.8 0.9 0.7 1.1.8 0.9 0.9 0.7 1.1.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.5 1.7 1.0 0.6 2.9 0.6 2.6 1.9 0.3 2.8 1.4 4.0 7.1 2.4 1.1 4.1 1.9 6.2 2.1 1.1 1.8 2.1 1.1 1.8 0.5 1.4 1.8 0.5 1.4 1.9 0.4 1.5 1.4 1.8 0.5 1.4 1.9 0.	0.2 0.3 1.1 4.7 1.2 3.5 1.0 4.8 4.7 2.7 3.8 8.0 3.3 1.0 9.3 6.0 9.4 3.4 0.5 9.4 1.5 9.4 9.4 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	-13 -7 -144 -266 -15 -15 -200 -166 -288 -25 -25
CAC CAC ALLEGATION CAC ALLEG	18,666 603 86,659 405,050 41,000 41,0	0.0 0.4 0.6 0.1 1.8 0.2 0.9 0.5 0.5 0.5 0.9 0.5 0.5 0.9 0.7 1.0 0.8 0.9 0.7 1.0 0.8 0.7 0.1 1.0 0.9 0.7 0.1 0.9 0.7 0.1 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	1.5 1.7 1.0 1.0 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.2 0.3 1.1 4.7 -1.2 3.5 1.0 4.8 4.8 4.2 -7.9 3.8 4.4.2 -1.5 2.7 9.9 4.8 4.2 -7.9 3.8 4.4 2.7 9.9 6.6 1.4 8.8 8.8 4.2 3.8 5.2 4.5 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5	-13 -14 -15 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
CAC CAC All Service C	18,666 603 86,659 86,5943 41,202 5,326 4,210 93,003 766 6,006 129,4 109,7 109,	0.0 0.4 0.6 0.1 1.8 0.2 0.9 0.5 0.9 0.5 0.9 0.4 0.2 2.5 0.9 0.7 1.0 0.3 0.1 1.6 0.3 0.4 0.8 0.7 1.6 0.9 0.7 1.6 0.9 0.7 1.6 0.9 0.7 1.6 0.9 0.7 1.6 0.9 1.6 0.0 1.6 0 0.0 1.6 0 0.0 1.6 0 0.0 1.6 0 0.0 1.6 0 0.0 1.6 0 0.0 0 0.0 0 0.0 0 0.0 0 0 0 0 0 0 0	1.5 1.7 1.0 1.0 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.2 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	-13 -7 -14 -26 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
CAC SEE Allers SEE Allers SEE Latans S	18,686 603 86,659 86,5943 41,202 5,326 4,210 93,053 2,225 4,210 93,003 766 129,4 109	0.0 0.4 0.1 1.8 0.2 0.5 0.9 0.5 0.9 0.5 0.9 0.6 0.1 0.9 0.7 0.1 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.5 1.7 1.0 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.2 4.7 1.1.2 3.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-13 -7 -14 -26 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
CAC SEE Allers SEE Allers SEE Latans* SEE CLatans* SE	18.666 603 86.659 403 41.202 53.203 605 605 603 605 603 605 605 605 605 605 605 605 605 605 605	0.0 0.4 0.6 0.1 1.8 0.2 0.9 0.5 0.9 0.5 1.0 0.9 0.5 1.0 0.9 0.6 0.9 0.7 1.1 1.6 0.8 0.0 0.7 0.1 1.8 0.5 0.0 0.9 0.7 0.1 0.9 0.6 0.9 0.7 0.1 0.9 0.0 0.9 0.7 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.5 1.7 1.0 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.2 0.3 1.1 4.7 4.7 4.2 7.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-13 -7 -144 -266 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
CAC SEE Allers SEE Allers SEE Latans* SE	18.666 603 86.659 403 41.20 53	0.0 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.5 1.7 1.0 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.2 0.3 1.1 1.2 3.1 1.2 3.8 0.3 1.0 0.9 9.3 6.0 1.2 1.4 1.5 1.0 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-13 -7 -14 -26 -1 -10 -18 -2 -2 -1 -10 -2 -1 -14 -23 -5 -5 -5 -7 -7 -16 -30 -9 -17 -16 -30 -9 -17 -16 -30 -9 -17 -16 -30 -30 -29 -23 -49 -17 -15 -20 -21 -16 -18 -8 -8 -8 -8 -8 -9 -30 -30 -30 -30 -30 -30 -30 -30 -30 -30
CAC CAC ADDRESS AND ADDRESS A	18.666 603 86.659 43 41.022 25 609 600 600 600 600 600 600 600 600 600	0.0 0.4 0.6 0.1 1.8 0.2 0.9 0.5 0.9 0.5 0.9 0.5 1.0 0.5 0.5 0.9 0.9 0.5 1.0 0.1 1.6 0.5 0.5 0.9 0.7 1.1 1.6 0.5 0.5 0.5 0.9 0.7 1.1 1.8 0.5 0.5 0.5 0.0 0.3 0.2 1.0 0.1 1.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	115 1.7 1.0 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.2 0.3 1.1 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	-13
CAC CAC ALL STATES SEE ALL S	18.666 603 86.659 96.51 1 1 1 2.86 60.91 1 2.86 60.91 1 1 2.86 60.91 1 2.86 60.91 1 1 2.86 60.91	0.0 d d d d d d d d d d d d d d d d d d	115 1.7 1.0 1.7 1.0 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.2 0.3 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-13
CSC Alleman SEE Alleman SEE Latters* SEE	18.666 603 603 605 603 605 603 605 603 605 603 605 603 605 605 605 605 605 605 605 605 605 605	0.04 0.6 0.1 1-1.8 0.2 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.9 0.4 1.0 0.9 0.4 1.0 0.9 0.8 0.7 1.1 0.1 0.1 0.1 0.2 0.3 0.5 0.5 0.0 0.8 0.7 0.1 0.1 0.2 0.3 0.3 0.3 0.5 0.6 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.5. 1.7. 1.0. 1.7. 1.0. 1.7. 1.0. 1.7. 1.0. 1.7. 1.0. 1.0	0.2 d.	-13 -7 -14 -15 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
AC CASE CASE CASE CASE CASE CASE CASE CA	18.666 603 86.669 18.660 18.66	0.0 0.4 0.6 0.1 1.1 0.2 0.9 0.6 0.6 0.1 0.2 0.3 0.2 0.1 0.2 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.5. 1.7. 1.0. 1.7. 1.0. 1.7. 1.0. 1.7. 1.0. 1.7. 1.0. 1.0	0.2 d.	-13
CAC CAC ALLEGATION CAC ALLEG	18.666 603 86.6693 86.6693 86.6693 86.6693 86.6693 86.6693 10.72 97.6693 112.66 11.74 12.87 12.8	0.0 0.4 0.6 0.1 1.18 0.5 0.0 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.2 0.3 0.3 0.2 0.1 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-15	0.2 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	-13
CAC SEE Allers SEE Allers SEE Latans* SE	18.666 603 86.69	0.0 0.4 0.6 0.1 1.8 0.5 0.5 0.0 0.7 0.1 1.8 0.5 0.0 0.7 0.1 1.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	115 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7	0.2 0.3 1.1 1.9 1.0 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-13 -7 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
CAC CAC CAC CAC CAC CAC CAC CAC	18.666 601 602 602 602 602 602 602 602 602 602 602	0.0 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1-5. 1-7. 1-7. 1-7. 1-7. 1-7. 1-7. 1-7. 1-7	0.2 0.3 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-13
CAC CAC CAC CAC CAC CAC CAC CAC	18.666 601 601 601 601 601 601 601 601 601	0.0 0.4 0.6 0.6 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1-15	0.2 0.3 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-13 -7 -7 -14 -4 -4 -7 -7 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
CAC CAC CAC CAC CAC CAC CAC CAC	18.666 601 601 601 601 601 601 601 601 601	0.0 0.4 0.6 0.1 1.8 0.5 0.0 0.1 1.8 0.5 0.0 0.1 0.1 0.1 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1-15	0.23 1.11 1.12 1.13 1.13 1.14 1.12 1.13 1.14 1.14 1.15 1.15 1.15 1.15 1.15 1.15	-13 -7 -14 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
AC AC AC AC AC AC AC AC	18.666 601 601 601 601 601 601 601 601 601	0.0 0.4 0.6 0.1 1.8 0.2 0.9 0.9 0.9 0.9 0.9 0.1 1.8 0.0 0.0 0.7 1.1 1.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1-15 1-17 1-10 1-17 1-10 1-17 1-10 1-16 1-19 1-19 1-19 1-19 1-19 1-19 1-19	0.2 0.3 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-13 -7 -7 -14 -4 -4 -7 -7 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
CAC AC All Services CSC CSC CSC CSC CSC CSC CSC CSC CSC CS	18.666 601 601 601 601 601 601 601 601 601	0.0 0.4 0.6 0.1 1.8 0.5 0.5 0.0 0.7 0.1 1.8 0.5 0.5 0.0 0.7 0.1 1.8 0.5 0.5 0.5 0.9 0.7 0.7 0.1 1.8 0.5 0.5 0.5 0.0 0.5 0.5 0.5 0.5 0.5 0.5	1-15	0.2 0.3 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	-13 -7 -14 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
CSC All Sension SSC Edit Rurpes SSC Edit Rurp	18.666 601 601 601 601 601 601 601 601 601	0.0 0.4 0.6 0.6 0.9 0.9 0.5 0.9 0.9 0.5 0.9 0.9 0.5 0.9 0.9 0.5 0.9 0.9 0.6 0.9 0.7 0.9 0.8 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	1-15 1-17 1-17 1-17 1-17 1-17 1-17 1-17	0-2 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1	-13 -7 -14 -15 -19 -9 -1 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -15 -10 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
CAC AC SEE All Bears SEE All Bears	18.666 603 603 603 603 603 603 603 603 603	0.0 0.4 0.6 0.5 0.5 0.9 0.6 0.0 0.1 1.1 1.1 1.0 0.1 0.5 0.5 0.5 0.9 0.7 1.1 1.1 1.1 0.5 0.5 0.5 0.5 0.9 0.7 1.1 1.1 1.1 1.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1-15 1-17 1-17 1-17 1-17 1-17 1-17 1-17	0.2 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-13 -7 -14 -26 -1 -10 -18 -18 -17 -10 -18 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
AC LOS CALLEGES AND CALLEGES AN	18.666 601 601 601 601 601 601 601 601 601	0.0 0.4 0.6 0.6 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1-55 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0.2 0.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-13 -7 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15



Fuente: BBVA Research



Debt markets (10Y,%.db	anges in t	(p)		
US (2-vr)	2.81	-0.2	1.2	Month -2	YTD 89
US GER (2-yr)	3.05 -0.58	-1.6 -0.6	-1.7 0.3	-6 4	58 3
Germany France	0.34 0.72 1.63	-3.1 -2.9	-2.8 -4.3	-6 -5	-18 -10
Spain Italy Portugal	1.63 3.41 1.94	-0.3 -4.3	-0.2 -8.0	-19	-4 132
Greece	4.56	-0.6 -4.1	-3.3 -1.7	-4 26	-7 45
Japan (2-yr) Japan	-0.14 0.10	0.0	0.0 -0.4	-3 -4	-1 5
Emerging Markets Brazil	9.89	-10.2	Weekly -22.8	Monthly -55	-37
Chile Colombia	4.41 7.02	-0.5 2.4	-8.2	-17 -11	-10 58
Mexico Peru	9.04 5.36	0.9	3.3	69 -8	146 48
Poland Russia	3.17 8.93	-7.0 10.3	-11.7 15.5	-1 26	-14 129
Turkey	16.20	-24.0 0.0	15.0	-232 -16	484
India Indonesia	16.20 7.71 7.91	-4.3	-10.5 -14.3	-16 -68	33 161
Country risl Developed Markets	k (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	38	0.2	-1.5	1	8
Italy	307	-1.2 2.5	-5.2 -0.5	-14	150
Portugal Spain	160 130	2.5	-0.5 2.6	7	12 14
2-yr sovereign spread vs Germany France	14	0.6	-0.8	-6	-3
Italy	153 40	-6.3	-38.7 -4.5	-35 -10	116 -10
Portugal Spain	45	0.2 0.6	-1.9	-10	18
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	211 57	-0.2 0.0	5 5	2 8	50 8
Colombia	141	-0.6	14	16	36
Argentina Mexico	612 156	-0.1 -0.7	19 7	-14 26	374 49
Peru Poland	86 68	-0.4 0.0	4	6	14 20
Russia	156	1.3	6	1	38
Turkey China	388 73	0.9	5	-14 5	224
India Indonesia	112 151	0.1 1.7	2 4	1	43 66
Risk Volatilty indicators (change in pp)	k indicators	Daillea	Woolde	Mouthle	YED
VIX	21	Daily 0.5	Weekly 3	Monthly -4	12
VSTOXX EM EFT volatility Index	19 27	0.1	-1	-3 -5	6 11
Dollar/euro volatility EM FX volatility index	8	0.1	0	0	1 2
Credit spread (BAA) (change in bos)	218	1.6	4	20	41
US bonds volatility index Inflation expectations (%)	58 level	0.0 Daily	Weekly	0 Monthly	8 YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.30 1.61		-2 -7	-7 -5	-2 -13
Banking 5 y CDS (bps) *		Daily	Weekly		YTD 25
EZ	67 119	-0.2 2.0	10	8 13	25 80
UK Large Spanish	86 86	-3.6 0.1	3	16 5	45 50
Medium Spanish	105	1.1	3	4	31
US Non-financial	185	Daily -0.2	4	Monthly 8	YTD 25
EZ Non-financial UK Non-financial	86 110	2.0 -0.5	10 1	13 5	80 17
Interbank mari	kets (%, che	nges in by Daily	o)		YTD
EONIA Index	-0.36	0	0	1	- 1
Euribor 3m Euribor 12m	-0.32 -0.15	0	0	0	4
					99
Libor 3m	2.69	1	5 -1	20 8	100
Libor 3m Libor 12m		0	4	20 8	
Ubor 3m Ubor 12m Stock	2.69 3.11 k markets ©	0 () Daily	4	8	100 YTD
Ubor 3m Ubor 12m Stock Main indices SAP500 Dow Jones	2.69 3.11 markets © level 2.643 24,408	0 (a) Daily -0.3 -0.2	-1 Weekly -3.4 -4.0	8 Monthly -0.5 -0.7	100 YTD -2 -2
Ubor 3m Ubor 12m Stock Main indices S&P500 Dow Jones Nikkel FEFS 100	2.69 3.11 markets © level 2.643 24.408 21.647	0 4) Daily -0.3 -0.2 0.0	-1 Weekly -3.4 -4.0 -0.2	8 Monthly -0.5	100 YTD -2
Ubor 3m Ubor 12m Stock Main Indices S&P500 Dow Jones Niklei FISE 1100 EtwoStoxus 50	2.69 3.11 k markets 6 level 2.643 24.408 21.647 6.939 3,131	0 4) Daily -0.3 -0.2 0.0 -0.3 0.1	-1 Weekly -3.4 -4.0 -0.2 -1.1 -1.6	8 Monthly -0.5 -0.7 -2.0 -0.3 0.0	100 YTD -2 -2 -5 -9 -10
Libor 3m Libor 12m Stock Main Indices SAPPO0 Dow Jones Nikled ETSE 100 EuroStoux 50 BEX DAX	2.69 3.11 k markets (2.643 24,408 21,647 6,939 3,131 8,904	0 Daily -0.3 -0.2 0.0 -0.3 0.1 0.0 0.3	-1 Weekly -3.4 -4.0 -0.2 -1.1 -1.6 -1.7 -1.5	8 Monthly -0.5 -0.7 -2.0 -0.3 -0.0 2.6 -0.2	100 YTD -2 -2 -5 -9 -10 -12 -13
Liber 3m Liber 12m Stock Main indices 556500 Dow Jones White FTSE 100 Liber 500 BDX DAX CAC MIS	2.69 3.11 markets 6 level 2.643 24,408 21,647 6,939 3,131 8,904 11,167 4,938 18,686	0 Daily -0.3 -0.2 0.0 -0.3 0.1 0.0 0.3 0.0 0.4	4 Weekly 3.4 +4.0 +0.2 +1.1 +1.6 +1.7 +1.5 +1.7 +1.0	8 Monthly -0.5 -0.7 -2.0 -0.3 -0.0 -0.2 -0.3 1.1	100 2 -2 -5 -9 -10 -12 -13 -7 -14
Libor 3m Libor 12m Stock SAF500 Down Jones SAF500 EaroStox 50 EaroStox 50 EBCX DAX CAC SAF500	2.69 3.11 cmarkets G 2.643 24.408 21.647 6.939 3.131 8.904 11.167 4.938 18.686 603 86,659	0 0 0 0 0.3 -0.2 0.0 -0.3 0.1 0.0 0.3 0.0 0.4 0.6 -0.1	4 Weekly -3.4 -4.0 -0.2 -1.1 -1.6 -1.7 -1.5 -1.7 -1.0 -3.7 -0.6	8 Monthly -0.5 -0.7 -2.0 -0.3 -0.0 2.6 -0.2 -0.3 1.1 -4.7 -1.2	YTD -2 -2 -5 -9 -10 -12 -13 -7 -14 -26 1
Ulbor 3 m Stock 15 pin in fore 15	2.69 3.11 c markets 6 level 2.643 24,408 21,647 6,939 3,131 8,904 11,165 603 86,659 86,659 85,943	0 Daily -0.3 -0.2 -0.0 -0.3 -0.1 -0.0 -0.3 -0.0 -0.4 -0.6 -0.1 -1.8	-1 Weekly -3.4 -4.0 -0.2 -1.1 -1.6 -1.7 -1.5 -1.7 -1.0 -3.7 -0.6 -2.9	8 Monthly -0.5 -0.7 -2.0 -0.3 -0.0 2.6 -0.2 -0.3 1.1 -4.7 -1.2 3.5	YTD -2 -2 -5 -9 -10 -12 -13 -7 -14 -26 1
Libor 3m Libor 12m Stock Man Indices 66/900 Dow Jones 1756 100 Learoflows 50 BEX ADAX AC AC AIB MS (SEA Alpoin MS MS (Alpoin MS MS (MS) MS (MS	2.69 3.11 c markets 0 2.643 24.408 21.647 6.939 3.131 8.904 11.167 4.938 18.666 603 86.659 85.943 41.202	0 Daily -0.3 -0.2 -0.0 -0.3 -0.1 -0.0 -0.4 -0.6 -0.1 -1.8 -0.2 -0.9	-1 Weekly -3.4 -4.0 -0.2 -1.1 -1.6 -1.7 -1.5 -1.7 -1.0 -3.7 0.6 -2.9 -2.6 -1.9	8 Monthly -0.5 -0.7 -2.0 -0.3 -0.0 -0.2 -0.3 1.1 -4.7 -1.2 -3.5 -10.4	YTD -2 -2 -5 -9 -10 -12 -13 -7 -14 -26 1 10 -18 -2
Libor 3 m Stock 11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	2.69 3.11 c markets 0 2.643 24.408 21.647 6.939 3.131 8.904 11.167 4.938 18.686 603 86.659 85.943 41.202 30.532 5.326 2.225	0 Daily -0.3 -0.2 -0.0 -0.3 -0.1 -0.0 -0.3 -0.0 -0.1 -1.8 -0.2 -0.9 -0.5 -0.5	-1 Weekly -3.4 -4.0 -0.2 -1.1 -1.5 -1.7 -1.5 -1.7 -1.0 -3.7 -0.6 -2.9 -2.6 -1.9 -0.3 -2.8	8 Monthly -0.5 -0.7 -2.0 -0.3 0.0 2.6 -0.2 -0.3 1.1 -4.7 -1.2 3.5 -10.4 8.4 2.7 3.8	YTO -2 -2 -5 -9 -10 -12 -13 -7 -14 -26 1 10 -18 -2 -1 -10
Liber 3 m Steed SafeSo One Jones Nate TSE TO ONE JONES Nate TSE TO ON A A A A A A A A A A A A A	2.69 3.11 c markets G lovel 2.643 24,408 21,647 6,939 3.131 8.904 11,167 4,938 18.686 603 86,659 85,943 41,202 30,532 5,326 2,225 4,210 93,003	0 Daily -0.3 -0.2 -0.0 -0.3 -0.1 -0.0 -0.3 -0.4 -0.6 -0.1 -1.8 -0.2 -0.9 -0.5 -0.5 -0.9 -0.4	-1 Weekly -3.4 -4.0 -0.2 -1.1 -1.6 -1.7 -1.5 -1.7 -1.0 -3.7 -0.6 -2.9 -2.6 -1.9 -0.3	8 Monthly -0.5 -0.7 -2.0 -0.3 -0.0 -0.2 -0.3 1.1 -4.7 -1.2 3.5 -10.4 8.4 2.7	YTD -2 -2 -5 -9 -10 -12 -13 -7 -14 -26 -1 -10 -18 -2 -1
Liber 3 m Steel Hamilton Core SAPPS0 Down Jones Nake The Tip E 100 Eurosbax 50 BIDX ASE Alberts ASE Alberts MSC Libran MSC Lib	2.69 3.11 c markets G level 2.643 24.408 21.647 6.939 3.131 8.904 11.167 4.938 18.686 603 86.659 85.943 41.202 30.532 5.326 2.225 4.210 93.003 796	0 Daily -0.3 -0.2 0.0 0.3 0.1 0.0 0.3 0.0 0.4 0.6 -0.1 -1.8 -0.2 0.9 0.5 -0.5 -0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.5 -0.5 -0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.5 -0.5 -0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.4 0.2 0.9 0.9 0.4 0.2 0.9 0.9 0.4 0.2 0.9 0.9 0.4 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 Weekly -3.4 -4.0 -0.2 -1.1 -1.6 -1.7 -1.5 -1.7 -1.0 -3.7 -0.6 -2.9 -2.6 -1.9 -0.3 -2.8 -1.4 -0.7 -1.2	8 Monthly -0.5 -0.7 -2.0 -0.3 -0.2 -0.3 1.1 -4.7 -1.2 3.5 -10.4 8.4 2.7 3.8 0.3 0.3 0.3 1.1	7TD -2 -2 -5 -9 -10 -12 -13 -7 -14 -26 -1 -10 -2 -1 -10 -2 -1 -14 -14 -10 -2 -1 -14
Liber 3 m Steel 15 min fore 55 P50 Down Jones Nation 15 E 100 Eurosianus 50 BEX ASE Alberts ASE Alberts ASE Alberts MSCI Libraria	2.69 3.11 c markets G lovel 2.643 24,408 21,647 6,939 3.131 8.904 11,167 4,938 18.686 603 86,659 85,943 41,202 30,532 5,326 2,225 4,210 93,003	0 Daily -0.3 -0.2 -0.0 -0.3 -0.1 -0.0 -0.3 -0.0 -0.1 -1.8 -0.2 -0.9 -0.5 -0.5 -0.9 -0.4 -0.2 -2.5 -1.0	-1 Weekly -3.4 -4.0 -0.2 -1.1 -1.6 -1.7 -1.0 -3.7 -0.6 -2.9 -2.6 -1.9 -0.3 -2.8 -1.4 -0.7	8 Monthly -0.5 -0.7 -2.0 -0.3 -0.2 -0.3 1.1 -4.7 -1.2 -3.5 -10.4 2.7 3.8 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.0 -0.3 -0.0 -0.3 -0.2 -0.3 -0.3 -0.2 -0.3 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -1.2 -0.3 -1.0 -0.2 -0.3 -1.0 -0.2 -0.3 -1.0 -0.2 -0.3 -1.0 -0.2 -0.3 -0.0 -0	YTD -2 -2 -5 -9 -10 -12 -13 -7 -14 -26 -1 -10 -18 -2 -1 -14 -20 -2 -1 -14 -3 -3 -5
Liber 3 m Liber 1 m Stock 11.00 to 1 m Stock	2.69 3.11 c markets 0 level 2.643 24,408 21,647 6,939 3,131 8,904 11,167 4,938 18,666 603 86,659 85,943 41,202 30,532 5,326 2,225 4,210 30,303 796 2,225 4,210 6,006 level 129,4	0 Daily -0.3 -0.2 -0.3 -0.1 -0.0 -0.3 -0.1 -1.8 -0.2 -0.9 -0.5 -0.5 -0.9 -0.4 -0.2 -2.5	1 Weekly 3.4 4.0 4.0 4.1 1.1 1.1 1.5 1.7 1.5 1.7 1.0 6 2.9 0.3 2.8 1.4 0.7 1.2 3.7 1.2 3.7	8 Monthly -0.5 -0.7 -2.0 -0.3 0.0 -0.6 -0.2 -0.3 1.1 -4.7 -1.2 3.5 -10.4 2.7 3.8 4 2.7 3.8 0.3 0.3 0.0 0.9 3.6 Monthly -0.4	7TD 2 2 -2 -5 9 -10 -12 -13 -7 -144 -26 1 -10 -2 -1 -14 -23 -1 -14 -14 -23 -1 -14 -14 -14 -14 -14 -14 -14 -14 -14
Liber 3 m Liber 1 / m Stock 15 / m	2.69 3.11 c markets 0 2.643 24,408 21,647 6,939 3.131 8,904 11,167 4,938 18,686 603 86,659 85,943 41,202 30,532 5,326 2,225 4,210 93,003 796 2,579 6,006 icvel 129,4	0 Daily -0.3 -0.2 -0.0 -0.3 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-1 Weekly -3.4 -4.0 -0.2 -1.1 -1.6 -1.7 -1.5 -1.7 -1.0 -6 -2.9 -0.3 -2.8 -1.4 -0.7 -1.2 -3.7 -0.8 Weekly -3.3 -2.7	8 Morably 0.5 0.7 -0.7 -0.7 -0.0 0.3 1.1 -4.7 -1.2 -3.5 -10.4 8.4 8.4 0.3 0.3 1.0 0.9 0.9 0.6 Morably 0.4 0.4 0.4 0.4	7TD -2 -2 -5 -9 -10 -12 -13 -7 -14 -10 -2 -1 -12 -13 -5 -5 -7 -14 -10 -2 -1 -13 -5 -5 -1 -13 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Ulbor 3 m Ulbor 1 m Steel Hallia in fice 54990 Down Jones Nake Nake Nake Down Jones Nake Nake Down Jones Nake Nake Harvistows 50 DuX CAC CAC MIS	2.69 3.11 c markets 0 level 2.643 24.408 21.647 6.939 3.131 8.904 11.167 4.938 18.696 603 86.659 85.943 41.202 30.532 5.326 2.225 4.210 93.003 796 6.006 level 129.4 107.0 62.3 27.1	0 Daily 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 Weekly 3.4 4.0 0.2 4.1 1.1.5 1.5 1.7 1.0 0.6 1.9 2.6 1.9 2.8 1.4 1.0 1.7 1.2 8 1.4 1.3 3.3 2.8 1.4 1.3 3.3 2.8 1.4 1.4 2.4 2.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	8 Monthly 0.5 - 0.7 - 2.0 0.0 0.3 0.0 0.2 6.0 2.2 - 0.3 1.1 1.2 3.3 1.0 0.3 1.0 0.9 3.6 Monthly 0.9 3.6 Monthly 0.9 3.6 4.2 4.3 3.4 3.6 4.3 3.4 3.6 4.3 3.4	7100 2 -2 -2 -5 -9 -100 -12 -13 -7 -14 -26 -1 -10 -2 -2 -11 -14 -23 -5 -1 -16 -9 -1 -16 -9 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Librar 3m Librar 12m Stock Halfrinders SAPS00 Down Jones Halfrinders Halfrinde	2,69 3,11 cmrkets c level 2,643 24,408 21,647 6,939 3,131 8,904 11,167 4,938 36,659 85,943 41,202 30,532 5,326 2,225 4,210 93,003 796 2,579 6,006 level 129,4 10,50 2,3 129,4 11,43,3 189,5	0 Paily 0.3 -0.2 -0.2 -0.0 -0.3 -0.1 -0.0 -0.1 -0.0 -0.1 -0.0 -0.1 -0.1	1 Weekly 34 4.0 -0.2 -1.1 -1.5 -1.7 -0.6 -1.9 -2.6 -1.9 -2.8 -1.4 -0.7 -1.2 -3.7 -0.8 -1.4 -0.7 -1.2 -1.6 -1.9 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	8 Monthly 0.5	7TD -2 -2 -5 -9 -10 -12 -13 -7 -14 -26 -1 -10 -18 -2 -1 -10 -2 -11 -14 -23 -1 -16 -9 -17 -26
Libror 3m Libror 12m Stock 15 prince for a S56950 Down Jones Nibror 10 prince Nibror 10 pri	2.69 2.4408 21.647 3.311 1.000	0 Daily 0 03 - 0.2 0.0 0.3 0.0 1 0.0 0.3 0.0 0.4 0.6 0.1 1.8 0.2 0.9 0.5 - 0.9 0.4 0.2 2.5 1.0 0.9 0.6 0.3 1.0 0.9 0.6 0.3 1.0 0.9 0.6 0.3 0.0 0.9 0.6 0.3 0.0 0.9 0.7 1.1 1.6 0.3 0.1 0.1 0.1 0.5	1 Weekly 3.4 4.0 0.2 2.1 1.1 1.7 1.5 1.7 1.0 3.7 1.0 1.0 3.7 1.0 2.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	8 Monthly 0.5 - 0.7 - 2.0 0.3 0.0 - 0.2 2.6 - 0.3 1.1 1 - 4.7 - 1.2 3.5 1.0 0.3 1.0 0.3 1.0 0.3 1.0 0.9 0.4 0.5 0.9 0.4 3.6 0.5 0.9 0.4 3.4 0.5 0.9 0.4 3.4 1.5 2.4 4.8	7100 2 -2 -2 -5 -9 -100 -122 -133 -7 -144 -266 -102 -134 -10 -124 -154 -154 -155 -155 -155 -155 -155 -15
Libor 3 m Libor 12 m Stock 15 his insertices 15 6750 0 Own Jones 16 15 15 10 0 Library	2.69 2.408 2.643 3.111 2.643 2.643 3.111 2.643 2.643 3.131 4.032 2.1.647 3.131 4.032 2.1.647 2.603 3.131 4.032 2.042 4.210 2.05 2.05 2.05 2.05 2.05 2.05 2.05 2.0	0 Daily 0.3 - 0.2 - 0.0 - 0.0 - 0.0 - 0.1 - 1.8 - 0.2 - 0.9 - 0.5 - 0.9 - 0.5 - 0.9 - 0.6 - 0.1 - 1.6 - 0.3 - 0.1 - 1.6 - 0.3 - 0.1 - 0.4 - 0.8 - 0.1 - 0.4 - 0.8 - 0.5 - 0.9 - 0.7	1 Weekly 3.4 4.0 0.2 1.1.1 1.6 1.7 1.5 1.7 1.0 0.6 1.9 1.0 0.3 2.8 1.4 1.2 1.2 1.5 1.4 1.9 1.6 1.2 1.5 1.4 1.1 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	8 Morthly -0.5 -0.7 -2.0 -0.3 -0.3 -0.2 -6 -0.2 -1.2 -3.5 -1.0 -4 -1.2 -3.5 -1.0 -4 -1.5 -3 -6 -0.3 -1.0 -9 -3.6 -0.4 -3.4 -1.5 -9.4 -1.5 -9.4 -1.5 -7.9 -4 -1.5 -7.9 -4 -1.5 -7.9 -4 -1.5 -7.9 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	7100 2 -2 -5 -9 -100 -122 -133 -7 -144 -266 -15 -100 -2 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Libro 3m Libro 17m Stock 17m Indicas 56,67500 Down Jones Holder H	2.69 2.643 3.111 cm.nkst4 0.2643 2.643 3.111 cm.nkst4 0.2643 2.643 3.1311 cm.nkst4 0.21.647 4.938 4.938 4.1.202 2.225 4.210 3.532 4.210 2.225 4.225 4.210 2.225 4.225 4.210 2.225 4.	0 Daily 3 O Daily 3 O Daily 3 O Daily 4 O D D Daily 4 O D D D D D D D D D D D D D D D D D D	1 Weekly 3.4 4.0 0.2 1.1 1.16 1.7 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	8 Monthly 0.5 - 0.5 - 0.7 - 2.0 0.3 0.0 - 0.2 - 0.3 3.5 - 10.4 8.2 7 -	7100 2 -2 -5 -9 -10 -12 -13 -7 -144 -266 -1 -10 -18 -2 -1 -10 -12 -11 -144 -23 -5 -10 -13 -1 -16 -9 -17 -26 -30 -29 -23 -29 -29 -23 -29 -29 -23 -29 -23 -29 -29 -23 -29 -29 -23 -29 -29 -23 -29 -29 -23 -29 -29 -23 -29 -29 -23 -29 -29 -23 -29 -29 -29 -29 -29 -29 -29 -29 -29 -29
Libror 3 m Libror 1 m Stock 15 historic res 15 histor	2.69 2.643 2.408 2	0 Daily	1 Weekly 3.4 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	8 Monthly 0.5 - 0.7 - 0.7 - 0.0 - 0.3 - 1.1 - 1.2 - 0.3 - 1.1 - 1.2 - 0.3 - 1.1 - 1.2 - 0.3 - 0.3 - 0.3 - 0.3 - 0.3 - 0.4 - 0.5 - 0.4 - 0.5 - 0.4 - 0.5 - 0.4 - 0.5 - 0.4 - 0.5 - 0.4 - 0.5 - 0.4 - 0.5 - 0.4 - 0.5 - 0.4 - 0.5 - 0.4 - 0.5 - 0.3 - 0.9 - 0.4 - 0.5 - 0.4 - 0.5 - 0.3 - 0.5 - 0.	7TD 2 2 - 2 - 5 - 9 - 100 - 122 - 13 - 14 - 26 - 1 100 - 18 - 2 - 21 - 14 - 23 - 5 - 17 - 16 - 30 - 29 - 23 - 49 9 - 30 - 29 9 - 25 - 25
Libror 3 m Libror 1 m Stock 15 his insertices 56 F590 Own Jones 16 Model 16 Model	2.69 2.643 3.111 4.642 6.633 6.634 6.635 6	0 Daily	1 Weekly 3.4 4.0 0.2 11.1 1.6 1.5 1.7 1.0 1.5 1.7 1.0 1.5 1.7 1.0 1.5 1.7 1.0 1.5 1.7 1.0 1.5 1.7 1.0 1.5 1.7 1.0 1.5 1.7 1.0 1.5 1.7 1.0 1.5 1.7 1.0 1.5 1.7 1.0 1.5 1.7 1.5 1.7 1.5 1.5 1.5 1.5 1.5 1.4 1.8 1.8 1.5 1.4 1.8 1.5 1.4 1.8 1.5 1.4 1.8 1.5 1.4 1.8 1.5 1.4 1.8 1.5 1.4 1.8 1.5 1.4 1.8 1.5 1.4 1.8 1.5 1.4 1.8 1.5 1.4 1.8 1.5 1.4 1.8 1.5 1.4 1.8 1.5 1.4 1.8 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.4 1.8 1.5 1.5 1.5 1.4 1.8 1.5 1.5 1.5 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	8 Monthly 10.5 0.7 0.7 0.7 0.8 0.7 0.8 0.9 0.9 0.9 0.8 0.8 0.9 0.6 0.9 0.9 0.9 0.9 0.9 0.6 0.6 0.7 0.9 0.7 0.9 0.8 0.9 0	7TD 2 2 2 5 9 -10 12 13 14 26 11 10 14 8 2 2 11 14 10 2 2 21 14 10 15 16 16 17 17 26 17 17 26 17 17 26 17 17 26 17 17 26 17 17 26 17 17 26 17 17 26 17 17 26 17 17 17 26 17 17 17 17 17 17 17 17 18 17 17 17 17 17 17 17 17 17 17 17 17 17
Libor 3 m Libor 1 m Stock 15 In Interface 156 150 0 Down Jones White White Mind Interface 156 150 0 Down Jones White Mind Interface 156 150 0 DOWN JONES WHITE DOWN JONES MIND	2.69. mul.cts 0 level 2.643 2.4.608 3.113 2.4.608 6.939 3.131 11.167 4.938 8.9.94 4.938 8.9.94 4.938 8.9.94 4.938 8.9.94 1.0.52 2.265 2.210 2.271 4.33 3.60 6.271 1.07.0 6.23 1.07 6.23 1.07 6.23 1.07 6.23 1.07 6.23 1.07 6.23 1.07 6.23 1.07 6.23 1.07 6.23 1.07 6.6.66 6.65 6.65 6.65 6.65 6.65 6.65 6	0 0 0 0 0 0 0 0 0 0	1 Weekly 3.4 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	8 Monthly 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	7TD -2 -2 -5 -9 -100 -12 -13 -7 -14 -26 -1 -10 -12 -13 -1 -16 -9 -17 -15 -20 -29 -23 -31 -17 -15 -20 -25 -31 -17 -15 -20 -25 -31 -17 -15 -20 -25 -31 -17 -15 -20 -25 -31 -17 -15 -20 -25 -31 -17 -15 -20 -25 -31 -17 -15 -20 -25 -31 -17 -15 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20
Libro 3m Libro 17m Stock 17 in Indicas 56 F500 Down Jones Holes Ho	2.69. 2.61.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-1 Westly 3.4 4.0 2.1 1.1 1.5 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	8 Mornly 0.5 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.0 0.0 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	100 YTD -2 -2 -5 -9 -10 -12 -14 -26 -1 -10 -10 -2 -1 -14 -23 -5 -7 -1 -16 -30 -29 -30 -29 -30 -29 -31 -17 -15
Libor 3 m Libor 12 m Stock 15 his instruct 16 his instruct 16 his instruct 17 his instruct 18 his instr	2.69. In markets of m	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly 3.4 3.4 4.0 0.2 0.2 1.1 1.16 1.6 1.7 1.0 0.6 1.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	8 Morthly 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.	100 YTD -2 -2 -5 -9 -9 -10 -12 -13 -7 -14 -16 -1 -10 -18 -2 -1 -1 -10 -2 -1 -14 -23 -3 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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