

Market Comment | Trade worries again hit financial market, triggering safe-haven appetite

Global Financial Markets Unit 23 Mar 2018

- The US administration announced plans to impose tariffs on up to \$60bn in annual imports from China. More than 1,000 products (that will be unveiled within 15 days) could be targeted by tariffs of 25% (see). Although the US administration granted an exemption from aluminium and steel tariffs to some allies, it might impose import quotas on them (among others, the European Union). 1 May is the deadline for negotiating "satisfactory alternatives." (See)
- China responded early Friday with plans to roll out retaliatory tariffs on \$3 billion worth of U.S. goods, but there may be more to come after these new US measures. A ministry commerce statement on Friday said the higher US tariffs "seriously undermine" the global trading system. "China doesn't hope to be in a trade war, but is not afraid of engaging in one," (see)
- The risk-off mood sharply depressed core yields today as the market is reading this episode as a potential threat to the global economy. Consequently the main equity indices dropped severely across the board, also dragged down during the week by the technological sector fall after the Facebook issue (see). The cyclical sectors suffered the most. Moreover, volatility increased abruptly (VIX returned above 20 points). The sharp movement early this morning has been moderating as the session goes by. All in all, during the week yields remained almost unchanged in the US and showed a negative t rend in Germany.
- In FX markets, the JPY appreciated against its main peers, while the USD seems not to be acting
 as a clear safe-haven asset. The GBP appreciated after Brexit uncertainty declined as EU agreed
 Brexit transition (see) The EM currencies remain broadly stable in this episode with some exceptions.
 The TRY underperformed during the week, while MXN appreciated amid positive news regarding NAFTA
 (see).
- Central banks meetings in line with expectations- were overshadowed by trade concerns: the FOMC increased the Fed funds rate to 1.5%-1.75%. It increased GDP projection, while inflation was revised only slightly upwards. All in all, the more hawkish projections and even-handed press conference support our baseline projections for three more 25bp increases in 2018. _____ (see). The Bank of England maintained its stance almost unchanged(see). It is expected to raise interest rates in upcoming meetings (markets are betting on May).

Table 1 Update 16.00 CET 23 March 2018



	s (10Y, %, ch	anges in t	p) Week-	Month	YY
US (2-yr) US	2.28 2.84	-0.2 1.1	-1.4 -0.9	Month 1 -11	36 37
GER (2-yr) Germany	-0.61 0.54	-0.3 1.1	-1.6 -3.1	-11 -10 -18	0 7
France Spain	0.54 0.77 1.28	0.4	-4.4 -9.8	-18 -22 -32	-5 -42
Italy	1.89	0.4	-9.3	-25	-30
Portugal Greece	1.75 4.39	-0.3 9.6	-0.4 20.2	-25 -6	-26 28
Japan (2-yr) Japan	-0.15 0.02	0.4	-0.9 -3.2	-2	-2 -2
Japan Emerging Markets Brazil	9.44	Daily -0.6	Weekly -0.3	Monthly -43	YIII
Chile	4.50	-0.1	-0.7	-6	-81 -2
Colombia Mexico	6.74 7.50	0.0 -1.4	4.4 -3.0	17 -19	30 -8
Peru	4.51		-149	-7	-36
Poland Russia	3.29 7.11	4.2 -1.9	3.0 -12.6	-21 -2	-3 -53
Turkey India	12.33 7.56	21.0	-7.0 -0.6	79 -15	97 17
Indonesia	6.91	11.8	17.5	48	61
Country r	isk (bp, chang	es in bp)	Weekly	Monthly	VYE
10-yr so vereign spread vs Germany	icve.	Dully	weekiy	montaly	
France Italy	23 135	-0.7 -0.7	-1.3 -6.2	-3 -7	-5 -30
Portugal	121	-1.4	2.7	-6	-26
Spain 2-yr so vereign spread vs Germany	74	-2.6	-6.7	-14	-34
France Italy	13	-0.4	0.9	4	-4 -6
Portugal	31 48	-2.4 1.5	-7.0 0.5	-3 -18	-b -20
Spain	30	1.3 Daily	-3.4	-3 Monthly	3 YTI
Emerging Markets 5-yr sovereign CDS *	levei		weekly		
Brazil Chile	166 54	6.8 3.1	21 10	11 7	6
Colombia	110	4.5	14	9	5
Mexico Peru	114 85	4.1 4.4	9	9 10	7 13
Poland	52	4.0	4	3	- 4
Russia Turkey	121 195	3.6 4.2	15 22	9 27	30
China	66	1.4	9	7	15
India Indonesia	75 104	1.6 2.1	7 13	7 17	6 19
R	isk indicators	,		- 11	
Volatilty indicators (change in pp) VIX	level 23	Daily -0.6	Weekly	Monthly	13
VSTOXX	21	2.2	7	2	7
EM EFT volatility Index Dollar/euro volatility	27 7	-0.7 0.3	7	-2	10
EM FX volatility index	8	0.0	0	-4	0
Credit spread (BAA) (change in bps)	187 56	-1.1 0.2	8	21 -5	10
US bonds volatility index Inflation expectations (%)	level	Daily	Weekly	Monthly	YH
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.38 1.69		-1 0	-5 -3	-5
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	YTE
US EZ	57 59	2.4 3.6	7 10	6 11	15 20
UK	52	2.1	8	9	11
Large Spanish Medium Spanish	54 74	3.7 2.3	10 5	9	18
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTE
US Non-financial EZ Non-financial	161 69	2.4 3.6	7 10	6 11	15 20
UK Non-financial	104	1.2	6	5	12
Interbank m	arkets (%, che	anges in b	Weekhe	Monthly	YTE
EONIA Index	-0.37	0	0	0	0
Euribor 3m Euribor 12m	-0.33 -0.19	0	0	0	0
Libor 3m	2.27	0	9	37	58
Libor 12m	2.68 ck markets (0	8	27	57
	ck markets (
Main indices S&P500	2,644	Daily 0.0	Weekly -3.9	-2	YT1
Dow Jones	24,055	0.4	-3.6	-3	-3
Nikkel FTSE 100	20.618 6.929	-4.5 -0.3	-4.9 -3.3	-6 -5	-9 -9
EuroStoxx 50 BEX	3,310 9,394	-1.1 -1.0	-3.7 -3.8	-4 -4	-5
DAX	11,943	-1.3	-3.6	-4	-7 -7
EAC MIR	5,107	-1.2 -0.7	-3.3	-4 -2	-3 2
ASE Athens	22.241 786	-0.1	-2.7 -3.4	-2 -6	-4
MSCI Latam * Ibovespa (Brazil)	90,192 84,355	-0.4 -0.5	-0.5 -0.6	-2 -2	5 8
Mexbol	47.502	0.3	0.1	-2	-5
MSCI EM Europe * Poland	5,573 2,258	-1.2 -0.7	0.0 -1.2	-1 -6	3 -8
Micex (Russia)	2.285 116.543	0.0	-0.4	-2	8
lse 100 (Turkey) MSCI EM Asia *	950	-0.5 -1.1	-0.6 -1.7	0	-1
Shanghai Com (China)	3,153	-3.4	-3.6	-4	-6 -2
Jakarta (Indonesia) Banking sector	6,211	-1.6 Daily	-1.8 Weekly	-7 Monthly	-2 YTI
US banks	142.7	Daily -0.2	Weekly -5.2	-5	0
JPM Citi	110.2 70.2	0.2 -0.2	-4.6 -4.5	-4 -9	-6
BoA	30.5	-0.1	-5.1	-4	2
MS	54.4	-0.5			
GS	252.4	-0.1	-5.5 -5.7	-1 -4	-4 -1
EZ banks	252.4 103.5	-0.1 -1.6	-5.7 -5.3	-4 -8	-1 -5
EZ banks BNP Crédit Agricole	252.4 103.5 59.3 13.2	-0.1 -1.6 -1.4 -1.6	-5.7 -5.3 -5.1 -3.9	-4 -8 -9 -6	-1 -5 -5 -6
EZ banks BNP Crédit Agricole Deutsche Bank	252.4 103.5 59.3 13.2 11.2	-0.1 -1.6 -1.4 -1.6 -3.7	-5.7 -5.3 -5.1 -3.9 -12.6	-4 -8 -9 -6 -17	-1 -5 -5 -6 -30
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IZ Bowke I Cell Anglocke I Cell Angloc	252.4 103.5 59.3 13.2 11.2 13.4 24.3 43.4 16.7 85.9 668.5 254.3 204.2 64.9 77.7 5.2 6.3 74.9 3.8 1.7 8.2 1.7 8.2 1.7 8.2 1.7 8.2 1.7 8.2 1.7 8.2 1.7 8.2 1.7 8.2 1.7 8.2 1.7 8.2 1.7 8.2 1.7 8.2 1.7 8.2 1.7 8.2 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	-0.1 -1.6 -1.4 -1.6 -1.4 -1.5 -1.7 -1.5 -1.7 -0.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5.7 5.3 5.1 3.9 12.6 6.7 4.3 2.9 3.8 5.1 5.5 2.4 4.6 5.5 5.6 3.8 5.1 1.1 5.5 4.6 6.2 1.1 5.6 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 6.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-4 -8 -9 -6 -177 -9 -5 -7 -7 -5 -7 -111 -8 -10 -8 -6 -9 -8 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	-1 -5 -6 -6 -300 -133 -8 -9 -11 -2 -4 -10 -10 -2 -4 -10 -10 -2 -4 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
IZ Boarks IZ Boarks I Her All Agricole Inches Agricole	252.4 103.5 59.3 13.2 11.2 13.4 2.9 43.4 16.7 85.9 668.5 254.3 204.2 64.9 77.7 5.2 6.3 74.9 3.8 1.7 8.2 6.3 1.7 8.5 20.2 1.7 8.5 1.7 8 1.8	-0.1 -1.6 -1.4 -1.6 -1.4 -1.5 -1.7 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.5 -1.5 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	5.7 5.3 5.1 3.9 12.6 6.7 4.3 2.9 2.4 2.6 3.8 5.5 5.1 4.6 3.9 2.1 4.5 5.5 5.6 6.3 9 2.1 4.0 0.5 5.6 6.7 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4 8 9 6 177 9 5 7 7 5 5 7 7 111 8 1 7 9 8 110 8 6 9 8 110 Monthly 0.5 1.8 2.5 0.4 Monthly 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 -5 -5 -6 -7 -7 -133 -8 -8 -5 -111 -2 -2 -4 -100 -101 -101 -101 -111 -111 -111 -
IZ E banks Let Carlo Applicate Let Carlo Applicat	252.4 103.5 59.3 13.2 11.2 13.4 2.9 43.4 16.7 85.9 668.5 254.3 204.2 6.3 74.9 3.8 1.7 8.2 3.8 1.7 8.2 3.8 1.7 9.0 1.23 1.42 1.53 1.42 1.53 1.53 1.53 1.54 1.53 1.54 1.54 1.54 1.54 1.54 1.54 1.54 1.54	-0.1 -1.6 -1.4 -1.6 -1.4 -1.6 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	5.7 5.3 5.1 3.9 6.7 4.3 4.0 2.9 4.0 2.2 4.0 2.6 3.8 5.5 5.1 4.6 3.9 2.1 1.5 5.6 6.3 9.2 1.1 5.6 6.3 9.2 1.1 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	-4 8 9 -6 1-17 9 5 7 7 5 7 1-11 8 1 1 7 9 8 1-10 8 4 10 0.5 1.8 2.5 0.4 Monthly 1-1.0 -2.2 1.1	-1 -5 -6 -6 -300 -133 -8 -8 -5 -111 -2 -2 -4 -100 -2 -2 -10 -1 -1 -0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
IZ Boarks IZ Boarks I Head Applicate I Head	252.4 103.5 59.3 13.2 11.2 13.4 2.9 43.4 16.7 85.9 668.5 254.3 204.2 6.3 77.7 5.2 6.3 74.9 3.8 1.7 8.2 3.6 60d for current event 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23	0.1 1.6 1.4 1.6 1.4 1.6 1.7 1.5 1.4 1.7 1.5 1.4 1.5 1.4 1.5 1.5 1.4 1.5 1.5 1.6 0.6 0.5 0.5 0.0 0.5 0.0 0.0 0.0 0.0 0.0 0.0	57, 39, 51, 39, 51, 12, 66, 67, 74, 34, 34, 00, 21, 91, 12, 66, 12, 14, 15, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	4 8 9 6 117 9 5 7 111 8 1 1 7 9 8 8 100 Monthly 0.5 1.8 8 1.0 Monthly 0.5 1.8 1.0 2.5 1.0 0.4 1.0 1.6 1.0 2.2 2.2	-1 -5 -6 -6 -300 -133 -6 -7 -7 -133 -8 -8 -5 -111 -2 -2 -4 -100 -2 -4 -100 -100 -100 -100 -100 -100 -100 -
EZ Banke JEZ BANKE	252.4 103.5 59.3 13.2 11.2 13.4 2.9 43.4 16.7 85.9 668.5 254.3 204.2 6.3 77.7 8.2 3.8 1.7 8.5 3.8 1.7 8.5 9.6 1.2 3.6 1.2 3.6 1.2 3.6 1.2 3.6 1.2 3.6 1.2 3.6 1.2 3.6 1.2 3.6 1.2 3.6 1.2 3.6 1.2 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	0.1 1.6 1.4 1.6 1.4 1.6 1.7 1.5 1.4 1.7 1.5 1.4 1.5 1.4 1.5 1.5 1.4 1.5 1.5 1.6 0.6 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5.7 5.3 5.1 3.9 6.7 12.6 6.7 4.3 4.0 2.9 3.8 5.5 1.4 6.5 5.5 1.4 6.3 9.2 1.4 6.2 1.5 5.5 1.6 6.3 9.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	-4 8 9 -6 1-17 9 -5 -7 -7 1-11 8 1 7 9 8 -10 8 6 6 9 8 -10 Monthly 0.5 1.8 2.5 -0.4 1.0 -1.6 1.0 0.4 1.6 0.4 0.2	-1 -5 -5 -6 -6 -300 -133 -7 -7 -133 -8 -8 -5 -111 -2 -2 -4 -10 -100 -1 -10 -100 -100 -100 -100
IZ E banks I Credit Applicate I Credit Appli	252.4 103.5 59.3 13.2 11.2 13.4 2.9 43.4 16.7 85.9 668.5 254.3 204.2 64.9 77.7 5.2 64.9 3.8 8.2 3.3 64.9 1.7 8.2 1.7 8.2 1.7 8.2 1.7 8.2 1.7 8.2 1.8 8.2 1.8 8.2 1.8 8.2 1.8 8.2 1.8 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8	0.1 1.6 1.6 1.6 1.6 1.6 1.7 1.7 1.5 1.4 1.7 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.6 0.4 1.5 1.6 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5.7 5.3 5.1 3.9 6.7 12.6 6.7 12.6 4.3 4.0 2.9 3.8 5.5 5.2 4.4 6.5 5.5 5.3 6.7 1.1 5.5 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	4 8 9 6 177 9 6 5 7 7 111 8 1 7 7 9 8 8 10 10 8 6 9 8 8 2.5 9 10 10 10 11 11 11 11 11 11 11 11 11 11	-1 -5 -5 -6 -6 -300 -1 -1 -1 -5 -5 -6 -6 -300 -1 -1 -1 -1 -2 -2 -4 -1 -1 -1 -2 -2 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
EZ Banke JEZ Banke	252.4 103.5 59.3 13.2 11.2 13.4 2.9 13.4 2.9 2.6 2.6 2.6 2.6 2.7 2.7 2.6 2.3 3.8 3.9 3.6 1.22 105.13 89.60 ievel 1.23 1.42 2.0 3.3 3.30 6.8 1.9 2.0 2.2 3.3 3.30 6.8 1.9 2.0 2.3 3.30 6.8 1.9 2.0 2.3 3.30 6.8 1.9 2.0 2.3 3.30 6.8 1.9 2.0 2.3 3.30 6.8 1.9 2.0 2.3 3.30 6.8 1.9 2.0 2.3 3.30 6.8 1.32 2.3 3.30 6.8	0.1 1.6 1.6 1.6 1.6 1.6 1.7 1.5 1.4 1.7 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5.7 5.3 5.1 3.9 6.7 7 12.6 6.7 12.6 4.3 4.0 2.9 3.8 3.6 5.5 5.5 5.4 4.6 5.6 5.5 5.4 4.6 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6	-4 -8 -9 -6 -177 -9 -5 -7 -7 -111 -8 -10 -8 -8 -10 -8 -8 -10 -0.5 -1.8 -1.0 -0.5 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1	11 -5 -5 -6 -6 -7 -7 -7 -7 -1 -3 -5 -5 -6 -7 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IZ Banke I Credit Applicate I Credit Applica	252.4 103.5 59.3 13.2 112.2 112.4 143.4 14	0.1 1.6 1.4 1.6 3.7 -1.5 -1.4 -1.7 -1.4 -1.7 -1.4 -1.7 -1.4 -1.7 -1.5 0.4 -1.7 -1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5.7 5.3 5.1 3.9 4.0 4.0 4.0 4.0 4.0 4.0 5.5 5.5 5.1 4.6 5.6 5.5 5.1 4.6 6.2 2.1 4.6 6.2 2.1 6.2 6.2 6.3 8.0 6.7 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	-4 8 9 9 6 177 9 9 5 -7 7 5 -7 7 5 -7 7 111 -8 1 1 7 7 9 8 10 0.5 1.8 2.5 -0.4 1.0 0.5 1.8 1.0 0.5 1.8 0.4 1.0 0.5 1.8 0.4 1.0 0.5 1.8 0.4 1.0 0.5 1.8 0.4 1.0 0.5 1.8 0.4 1.0 0.5 1.8 0.4 1.0 0.5 1.8 1.0 0.5	-1 -5 -5 -6 -6 -300 -7 -7 -7 -1 -3 -8 -8 -5 -5 -1 -1 -1 -2 -2 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IZ E banks I Credit Applicate I Credit Appli	252.4 103.5 59.3 112.2 113.2 1	0.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	5.7 (5.3 s) 12.6 (6.7 s) 12.6 (4 8 9 9 6 177 9 9 5 7 7 5 7 7 5 7 7 5 7 7 5 7 7 111 8 1 1 7 7 9 8 8 110 0.5 1.8 2.5 0.4 1.6 1.0 0.4 2.2 1.1 1.6 0.4 0.2 0.7 7 4.5 0.4 0.4 0.4 0.4 1.2	11 55 -6 6 -6 -7 7 0 0 6 -7 7 7 0 0 4 -8 8 -8 -5 -111 -11 2 2 4 4 6 2 2 -2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
IZ E banks I Cold A globale	252.4 103.5 593.1 112.2 113.2	0.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	5.7 5.3 5.1 3.9 12.6 6.7 4.3 4.0 2.9 3.8 5.5 5.2 4.6 2.9 5.5 5.6 6.3 9 9 0.7 1.6 0.7 0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4 8 9 9 6 117 9 9 5 7 7 7 111 8 1 1 7 9 8 110 Morthly 0.5 8 1.0 Morthly 0.5 1.8 1.6 1.0 4 0.2 2 1 1.1 1.6 0.4 0.2 7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	11 -5 -5 -6 -6 -7 -7 -7 -1 -3 -5 -5 -6 -7 -7 -1 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
IZ E banks I Con A pipole I	252.4 103.5 59.3 113.2 1	0.11 1.6 1.4 1.6 1.7 1.6 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	5.7. 5.3. 5.1. 3.9. 12.6. 6.7. 4.3. 2.9. 2.9. 2.9. 2.4. 2.6. 5.5. 3.8. 5.1. 1.5. 5.4. 6.2. 2.1000 Weekly 0.2. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.9. 0.1. 0.0. 0.0. 0.0. 0.0	4 8 9 6 117 9 6 7 7 5 7 7 111 8 1 10 7 9 8 1 10 0.5 1.8 6 9 9 8 10 0.5 1.8 10 0.5 1.8 0.4 1.0 0.2 1.0 0.4 1.0 0.2 1.0 0.4 1.0 0.4 1.0 0.4 1.0 0.5 0.4 1.0 0.4 1.0 0.7 1.0 0.4 1.0 0.5 0.4 1.0 0.4 1.0 0.7 1.0 0.4 1.0 0.5 0.4 1.0 0.4 1.0 0.5 0.4 1.0 0.5 0.4 1.0 0.5 0.4 1.0 0.5 0.4 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	11 5 5 6 6 7 7 133 8 8 6 7 7 14 14 14 14 14 14 14 14 14 14 14 14 14
Developed	252.4 103.5 593.3 112.2 113.2 114.2 114.2 115.2 116.2 117.2	0.1 1.6 1.4 1.6 3.7 1.5 1.4 1.5 1.7 0.4 1.5 1.4 1.5 1.4 1.5 0.4 1.5 0.5 0.9 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.7. 5.3. 5.1. 3.9. 1.2.6. 6.7. 4.3. 3.9. 1.2.6. 6.7. 4.3. 3.8. 5.5. 5.6. 2.4. 2.6. 5.5. 5.6. 2.1. 1.5. 5.6. 2.1. 1.5. 6.2. 2.1. 1.6. 0.7. Weekly Work 0.0. 0.1. 0.4. 0.6. 0.10 0.0. 0.1. 0.4. 0.6. 0.6. 0.7. 0.7. 0.8. 0.9. 0.1. 0.4. 0.6. 0.6. 0.7. 0.7. 0.8. 0.9. 0.1. 0.4. 0.6. 0.6. 0.7. 0.7. 0.8. 0.9. 0.1. 0.4. 0.6. 0.7. 0.8. 0.9. 0.1. 0.4. 0.6. 0.6. 0.7. 0.7. 0.8. 0.9. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.9. 0.1. 0.8. 0.9. 0.9. 0.1. 0.8. 0.9. 0.9. 0.1. 0.8. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9	-4 -8 -9 -6 -177 -9 -5 -7 -7 -111 -8 -10 -8 -8 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	-1 -5 -5 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
IZ Exerke IZ Exerke I cold in Agricule I co	252.4 29 29 29 29 29 29 29 29 29 29 29 29 29	0.11 1.16 1.17 1.16 1.17 1.17 1.17 1.17 1	5.7. 5.3. 5.1. 3.9. 1.2.6. 6.7. 4.3. 3.9. 1.2.6. 6.7. 4.3. 3.8. 5.5. 5.6. 2.4. 2.6. 5.5. 5.6. 2.1. 1.5. 5.6. 2.1. 1.5. 6.2. 2.6. 0.7. 0.0. 0.1. 0.4. 0.8. 0.9. 0.1. 0.4. 0.6. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.4. 0.6. 0.8. 0.9. 0.1. 0.4. 0.6. 0.6. 0.7. 0.8. 0.9. 0.1. 0.4. 0.6. 0.6. 0.7. 0.8. 0.9. 0.1. 0.4. 0.6. 0.6. 0.7. 0.7. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.4. 0.6. 0.6. 0.7. 0.7. 0.8. 0.9. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.9. 0.1. 0.8. 0.9. 0.1. 0.8. 0.9. 0.9. 0.1. 0.8. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9	-4 -8 -9 -6 -1.7 -7 -9 -8 -1.0 -1.6 -9 -9 -8 -1.0 -1.6 -0.4 -1.6 -0.4 -1.6 -0.4 -1.6 -0.3 -1.6 -0.3 -1.6 -0.3 -1.6 -0.3 -1.6 -0.3 -1.6 -0.3 -1.6 -0.3 -1.6 -0.5 -1.6 -	-1 -5 -5 -6 -6 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
EZ Banke JEZ Banke	252.4 103.5 503.3 103.5 503.3 113.4 113.2 113.4 2.9 43.4 16.7 68.9 15.7 64.9 16.7 7.7 7 7 8.2 3.6 17 18 2.2 3.6 17 17 18 2.2 3.6 17 17 18 2.2 3.6 17 17 18 2.2 3.6 17 17 18 2.2 3.6 17 17 18 2.2 3.6 17 17 18 2.2 3.6 17 17 18 2.2 3.6 17 18 2.2 3.6 18 2.2 3.6 18 2.2 3.6 18 2.2 3.6 18 2.2 3.6 18 2.2 3.6 2.2 3.6 2.2 3.6 2.2 3.6 2.2 3.6 2.2 3.6 2.2 3.6 2.2 3.6 2.2 3.6 2.2 3.6 2.2 3.6 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	0.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	577 533 511 399 1226 6-7 433 400 229 234 400 249 255 561 562 211 562 211 562 200 000 000 000 000 000 000 000 000 0	-4 -8 -9 -6 -17 -7 -9 -5 -7 -7 -11 -8 -10 -8 -6 -9 -8 -10 -8 -6 -9 -8 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	-1 -1 -5 -5 -6 -6 -7 -7 -7 -1 -1 -3 -5 -5 -6 -7 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IZ E banks IZ E banks IZ E de Algebook IX E banks	252.4 2 2.9 2.9 2.1 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	0.11 1.16 1.17 1.16 1.17 1.17 1.17 1.17 1	577 3.8 5.1 5.2 4.0 5.5 5.1 5.1 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	-4 -8 -9 -6 -1.7 -9 -5 -7 -7 -1.1 -8 -1.0 -1.8 -8 -8 -1.0 -1.5 -1.0 -1.6 -1.0 -1.8 -1.0 -1.6 -1.0 -1.6 -1.0 -1.7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-1 -5 -5 -6 -6 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
IZ Exerke I Con Applicate I Con Applic	252.4 2010 103.5 503.5 1	0.11 1.6 1.14 1.6 3.7 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	577 533 511 399 1226 6-7 433 400 229 234 400 249 255 561 562 211 562 211 562 200 000 000 000 000 000 000 000 000 0	-4 -8 -9 -6 -177 -9 -8 -10 -10 -1.6 -0.4 -1.6 -0.4 -1.6 -0.3 -1.0 -1.6 -0.3 -1.0 -1.6 -0.3 -1.0 -1.6 -0.3 -1.0 -1.6 -0.4 -0.7 -4.5 -0.3 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-1 -1 -5 -5 -6 -6 -7 -7 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9



Fuente: BBVA Research



Developed Markets US (2-yr)	ts (10Y, %, ch level 2.28	anges in I Daily -0.2	Week -1.4	Month	7TD 36
US	2.84 -0.61	1.1	-0.9 -1.6	-11 -10	37 0
GER (2-yr) Germany France	-0.61 0.54 0.77	1.1 0.4	-1.6 -3.1 -4.4	-10 -18 -22	7
Spain	1.28	-1.5	-9.8	-32	-42
Italy Portugal	1.89 1.75 4.39	0.4 -0.3	-9.3 -0.4	-25 -25	-30 -26
Greece Japan (2-yr)	4.39 -0.15 0.02	9.6 0.4	20.2 -0.9	-6 0	28 -2
Japan Emerging Markets	0.02	-1.4 Daily	-3.2 Weekly	-2 Monthly	-2 YTD
Brazil	9.44	-0.6 -0.1	-0.3	-43	-81
Chile Colombia	4.50 6.74	0.0	-0.7 4.4	-6 17	30
Mexico Peru	7.50 4.51	-1.4 -0.1 4.2	-3.0 -14.9	-19 -7	-8 -36
Poland Russia	3.29 7.11	4.2 -1.9	3.0 -12.6	-21	-3 -53
Turkey India	12.33 7.56	21.0	-7.0 -0.6	79 -15	97
Indonesia	6.91	11.8	17.5	48	17 61
Country Developed Markets	risk (bp, chang	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany	icvei				
France Italy	23 135	-0.7 -0.7	-1.3 -6.2	-3 -7	-5 -30
Portugal Spain	121 74	-1.4 -2.6	2.7 -6.7	-6 -14	-26 -34
2-yr so vereign spread vs Germany					
France Italy	13 31	-0.4 -2.4	0.9 -7.0	-3	-4 -6
Portugal Spain	48 30	1.5	0.5 -3.4	-18 -3	-20 3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	166	6.8	21	11	6
Chile	54	3.1	10	7	5
Colombia Mexico	110 114	4.5 4.1	14 9	9	5 7
Peru Poland	85 52	4.4	14	10	13 4
Russia	121	3.6	15	9	3
Turkey China	195 66	1.4	22 9	27 7	30 15
India Indonesia	75 104	1.6	7	7	6
	104 Risk indicators		13	17	
Volatilty indicators (change in pp)	level 23	Daily -0.6	Weekly 7	Monthly 3	YTD 13
VSTOXX	21	2.2	7	2	7
EM EFT volatility Index Dollar/euro volatility	27 7	-0.7 0.3	7	-2	10
EM FX volatility index	8	0.0	0	-4	0
Credit spread (BAA) (change in bps) US bonds volatility index	187 56	-1.1 0.2	-3	21 -5	10 7
Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.38	Daily	Weekly	Monthly -5	YTD 6
EZ Inflation expectations (5Y5Y)	1.69		0	-3	-5
Banking 5 y CDS (bps) * US	level 57	Daily 2.4	Weekly 7	Monthly 6	YTD 15
EZ	59	3.6	10	11	20
UK Large Spanish	52 54	2.1 3.7	8 10	9	11
Medium Spanish Corporate 5y CDS (bps) *	74	2.3 Daily	5 Weekly	6 Monthly	O YTD
US Non-financial	161	2.4	7	6	15
EZ Non-financial UK Non-financial	69 104	3.6 1.2	10 6	11	20 12
Interbank n		nges in b	p)		
EONIA Index	-0.37	Daily	Weekly	Monthly	YTD 0
Euribor 3m Euribor 12m	-0.33 -0.19	0	0	0	0
Libor 3m	2.27	0	9	37	58
Libor 12m	2.68	0	8	27	57
St Main indices	ock markets (Weekly		
S&P500	2,644	Daily 0.0	-3.9	-2	YTD -2
Dow Jones	24,055	0.4	-3.6 -4.9	-3 -6	-3 -9
Nikkei	20.618	-4.5			
Nikkei FTSE 100	20,618 6,929	-4.5 -0.3	-3.3	-5	-9
Nikkei FTSE 100 EuroStoxx 50 IBEX	20,618 6,929 3,310 9,394	-0.3 -1.1 -1.0	-3.3 -3.7 -3.8	-5 -4 -4	-9 -5 -7
Nikkei FTSE 100 EuroStoxx 50 IBEX DAX	20,618 6,929 3,310 9,394 11,943	-0.3 -1.1 -1.0 -1.3	-3.3 -3.7 -3.8 -3.6	-5 -4 -4 -4	-9 -5 -7 -7
Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC	20,618 6,929 3,310 9,394 11,943 5,107 22,241	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7	-3.3 -3.7 -3.8 -3.6 -3.3 -2.7	-5 -4 -4 -4 -4 -2	-9 -5 -7 -7 -3 2
Nikkei EuroStoxx 50 IBEX DAX CAC MIB MB ASE Athens	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786	-0.3 -1.1 -1.0 -1.3 -1.2	-3.3 -3.7 -3.8 -3.6 -3.3	5 4 4 4	-9 -5 -7 -7 -3
Nikési FTESE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Brazil)	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 84,355	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7 -0.1 -0.4 -0.5	-3.3 -3.7 -3.8 -3.6 -3.3 -2.7 -3.4 -0.5 -0.6	5 4 4 4 4 2 6 2	-9 -5 -7 -7 -3 2 -4 5
Nikódi EuroStoxx 50 BBC DAX CAC MIB ASE Athens MSCI Latam* Blovcepa (Brazil) Moctol	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 84,355 47,502 5,573	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7 -0.1 -0.4 -0.5 -0.3 -1.2	-3.3 -3.7 -3.8 -3.6 -3.3 -2.7 -3.4 -0.5 -0.6 0.1 0.0	5 4 4 4 4 2 6 2 2 2	-9 -5 -7 -7 -3 -2 -4 -5 -8 -5 -3
Nikkel FFES TOD EuroStoux 50 BIBCX DAX CAC AL ALB ASE Afters MSG Latam * Bovespa Brazil MSG LOR Europe * Poland	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 84,355 47,502	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7 -0.1 -0.4 -0.5 -0.3 -1.2 -0.7	-3.3 -3.7 -3.8 -3.6 -3.3 -2.7 -3.4 -0.5 -0.6 0.1	5 4 4 4 4 2 6 2 2	-9 -5 -7 -7 -3 2 -4 5 8 -5
Nikled TFES 100 EuroStox S 0 EuroStox S 0 EUROS DAX CAC MIB MS CALLAM MS GLALAM MS GLA	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 84,355 47,502 5,573 2,258 2,285 116,543	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7 -0.1 -0.4 -0.5 -0.3 -1.2 -0.7 -0.0 -0.5	3.3 3.7 3.8 3.6 3.3 2.7 3.4 0.5 0.1 0.0 1.2 -0.4 -0.6	-5 -4 -4 -4 -4 -2 -6 -2 -2 -2 -1 -6 -2 -2 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	9 5 7 7 3 2 4 5 8 5 3 8 8 1
Nikole TFEE TOO EuroSilos SO Eu	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 84,355 47,502 5,573 2,258 2,285 116,543 950 3,153	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7 -0.1 -0.4 -0.5 -0.3 -1.2 -0.7 -0.0 -0.5 -1.1 -3.4	-3.3 -3.7 -3.8 -3.6 -3.3 -2.7 -3.4 -0.5 -0.6 -0.1 -0.0 -1.2 -0.6 -1.7 -3.6	-5 -4 -4 -4 -4 -2 -6 -2 -2 -2 -1 -6 -2 -2 -1 -6 -1 -1 -1	-9 -5 -7 -7 -3 2 -4 5 8 -5 3 -8 8 -1 3 -6
Niked FFEE TOO EaroStox 50 BEEX TEST TOO EaroStox 50 BEEX TO TOO EAROST TOO EARO	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 84,355 47,502 5,573 2,258 2,285 116,543 950	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7 -0.1 -0.4 -0.5 -0.3 -1.2 -0.7 -0.0 -0.5 -1.1 -3.4 -1.6	-3.3 -3.7 -3.8 -3.6 -3.3 -2.7 -3.4 -0.5 -0.6 -0.1 -0.0 -1.2 -0.4 -0.6 -1.7	-5 -4 -4 -4 -4 -2 -6 -2 -2 -2 -1 -6 -2 -2 -1 -6 -2 -1 -7	-9 -5 -7 -7 -3 2 -4 5 8 -5 3 -8 8 8 -1 3 -6 -2
Nikole TFEE 100x 50 BEX DAX CAC MIEX DAX CAC MISS MISC Selvers MSCI Latam * Blowerpas (Rinzib) Mobiol Mobiol Mobiol Most Carent Misc (Rinzib) Mobiol Most Carent Misc (Rinzib) Most (Misc	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 84,355 47,502 5,573 2,285 116,543 950 3,153 6,211 level	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7 -0.1 -0.4 -0.5 -0.3 -1.2 -0.7 -0.0 -0.5 -1.1 -3.4 -1.6 -1.6 -1.6 -1.6	-3.3 -3.7 -3.8 -3.6 -3.3 -2.7 -3.4 -0.5 -0.6 -0.1 -0.0 -1.2 -0.4 -0.6 -1.7 -3.6 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8	-5 -4 -4 -4 -2 -6 -2 -2 -1 -6 -2 0 1 -7 -7 Monthly -5	-9 -5 -7 -7 -3 2 -4 5 8 -5 3 -8 8 -1 3 -6 -2 YTD
Nikole FFEE TOO EuroSitous SO	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 84,355 47,502 5,573 2,258 2,285 116,543 950 3,153 6,211 level	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7 -0.1 -0.4 -0.5 -1.2 -0.7 -0.0 -0.5 -1.1 -3.4 -1.6 Daity -0.2 -0.2	-3.3 3.7 -3.8 -3.6 -3.3 -2.7 -3.4 -0.5 -0.6 -0.1 -0.0 -1.2 -0.4 -0.6 -1.8 -1.8	-5 -4 -4 -4 -4 -2 -6 -2 -2 -1 -6 -2 0 1 -7 -7	-9 -5 -7 -7 -3 2 -4 5 8 -5 3 -8 8 -1 3 -6 -2
Nikele FFEE TOO Etaroficous 50 BEEX TEST TOO Etaroficous 50 BEEX TEST TOO ETAROFICOUS TOO ETAR	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 47,502 5,573 2,285 12,85 12,65 13,153 6,211 level 142,7 110,2 70,2 30,5	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7 -0.1 -0.4 -0.5 -0.3 -1.2 -0.7 -0.0 -0.5 -1.1 -3.4 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	3.3 3.7 3.8 3.6 3.3 2.7 3.4 0.5 0.0 0.1 1.2 -0.6 1.7 3.6 1.8 Weekly 5.2 4.6 4.5 5.5	5 4 4 4 4 2 6 6 2 2 2 1 1 6 2 0 1 1 7 7 Monthly 5 4 9 9 4	-9 -5 -7 -7 -3 -2 -4 -5 -8 -5 -3 -8 -8 -9 -1 3 -6 -2 YTD 0 2 -6 2
Nikole TFEE FLOOR 50 BEX DAX CAC MIEX DAX CAC MISS MISS Refers MSCI Latam ** Blowergas Riscail Morbol Morbo	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 84,355 47,502 5,573 2,258 116,543 950 3,153 6,211 1evel 142,70,2 30,5 54,4 252,4	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7 -0.4 -0.5 -0.3 -1.2 -0.7 -0.0 -0.5 -1.1 -3.4 -1.6 -1.1 -3.4 -1.6 -0.2 -0.2 -0.2 -0.2	3.3 3.7 3.8 3.6 3.3 2.7 3.4 -0.5 0.0 1.0 -0.4 -0.6 -1.7 -3.6 -1.7 -3.6 -1.8 -1.7 -3.6 -5.2 -4.6 -4.5 -5.2 -4.5 -5.5 -5.5	5 4 4 4 4 2 6 6 2 2 2 1 1 6 2 0 1 1 7 7 Monthly 5 4 1 1 4 1 4	9 5 7 7 7 7 3 2 4 4 5 8 8 5 5 3 3 8 8 8 11 3 3 6 6 2 2 YTD 0 2 2 6 6 2 4 1 1
Nikole TFEE TOO CEARCHOOK SO CAC CAC MASS Affrican MASS Affric	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 84,355 47,502 5,573 2,288 2,288 2,288 116,543 950 3,153 6,211 kevet 142,7 110,2 30,5 54,4 252,4	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7 -0.1 -0.4 -0.5 -0.3 -1.2 -0.7 -0.0 -0.5 -1.1 -3.4 -1.6 -1.4 -1.6 -1.2 -0.5 -1.1 -1.2 -0.7 -0.5 -0.3 -1.2 -0.7 -0.1 -0.5 -0.0 -0.5 -0.0 -0.0 -0.0 -0.0 -0.0	3.3 3.7 3.8 3.6 3.3 2.7 3.4 -0.5 -0.6 0.1 0.0 1.2 -0.4 -0.6 1.7 3.6 1.8 Weekly -5.2 4.6 4.5 5.5 -5.1 -5.5 -5.7 -5.3	5 4 4 4 4 2 6 6 2 2 2 2 1 1 6 6 2 2 0 1 1 1 7 7 Monthly 5 4 9 9 4 1 1 4 8	9 5 7 7 7 7 7 3 2 4 4 5 8 8 5 5 3 8 8 8 1 1 3 6 6 2 2 YTD 0 2 2 6 2 4 1 1 5 6
Nikele TFEE TOO EuroScious SO BEEVE TEST TOO TEUROSCIOUS SO BEEVE TEST TOO	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 84,355 47,502 5,573 2,288 2,285 12,85 142,70 142,77 110,2 30,5 54,4 252,4 103,5 59,3 13,2	0.3 1.1 1.0 1.3 1.2 0.7 0.1 0.4 0.5 1.2 0.7 0.0 0.5 1.1 3.4 1.6 0.2 0.2 0.2 0.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	3.3 3.7 3.8 3.6 3.3 2.7 3.4 0.5 0.6 0.1 0.0 1.2 -0.4 0.6 1.7 -3.6 1.7 -3.6 4.5 5.2 4.6 -4.5 5.1 -5.7 -5.7 -5.3 -5.1 -3.9	5 4 4 4 4 4 2 6 6 2 2 2 2 1 1 1 1 1 7 7 Monthly 5 4 1 1 4 8 9 9 6	9 -5 -7 -7 -3 2 4 4 5 8 8 -5 3 3 8 8 -1 3 3 -6 -2 2 YTD 0 2 -6 2 2 4 -1 -5 5 -6 6
Nikole TFEE 100x 50 BEX DAX CAC MIEX DAX CAC MISS Service	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 84,355 47,502 5,573 2,288 2,285 12,85 142,77 110,2 70,2 30,5 54,4 252,4 103,5 59,3 13,2 11,2 11,4	0.3 1.1 1.0 1.3 1.2 0.7 0.1 0.4 0.5 0.3 1.2 0.7 0.0 0.5 1.1 1.6 0.2 0.2 0.2 0.2 0.1 1.6 0.3 1.6 1.6 0.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	33 3.7 3.8 3.8 3.6 3.3 2.7 3.4 0.5 0.0 0.0 0.1 0.0 0.1 0.0 4.0 6.1 7.7 5.2 4.6 5.5 7.5 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	5 4 4 4 4 2 6 6 2 2 2 2 1 1 6 6 2 0 1 1 1 7 7 Monthly 5 4 4 8 9 6 6 17 9	99 -5 -7 -7 -3 -3 -2 -4 -4 -5 -5 -6 -3 -3 -1 -3 -1 -5 -5 -6 -3 -1 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Nikole TFEE TOO CENTROLOUS 50 CENTROLOUS 50 CAC CAC MSS CHEME	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 90,192 84,355 47,502 5,573 2,258 2,258 116,543 950 3,153 6,211 ievel 142,7 110,2 70,2 30,5 54,4 103,5 59,3 13,2 11,2 13,4	0.3 1.1 1.0 1.3 1.2 0.7 0.1 0.5 0.3 1.2 0.7 0.0 0.5 0.3 1.2 0.7 0.0 0.5 0.7 0.0 0.5 0.7 0.0 1.1 1.3 1.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	33 3.7 3.8 3.8 3.6 3.8 3.2 3.7 3.4 4.6 4.5 5.1 5.5 5.5 5.3 5.1 3.2 4.6 6.7 3.1 4.6 6.7 3.1 4.6 6.7 3.1 5.5 5.7 5.3 5.4 6.7 5.1 5.5 5.7 5.3 5.4 6.7 5.1	5 4 4 4 4 2 6 6 2 2 2 2 1 1 1 1 7 7 4 4 9 4 1 4 8 9 9 6 6 1 1 7 1 7	9 -5 -7 -7 -3 -3 -8 -5 -3 -8 -1 -3 -6 -2 -2 -7 -7 -5 -5 -6 -30 -13 7
Nikole TFEE TOO Eurositosos 50 Eurositosos 50 Eurositosos 50 DAX CAC CAC MINISTER MI	20,618 6,929 3,310 9,394 11,943 5,107 786 90,192 84,355 47,502 5,573 2,285 2,165,43 95,93 1,12 1,102 2,25 1,103,5 1,10	0.3 1.1 1.0 1.3 1.2 0.7 0.1 0.5 0.3 1.2 0.7 0.0 0.5 1.1 3.4 0.5 1.2 0.5 1.1 1.3 1.4 0.5 0.5 1.1 1.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	33 3.7 3.8 3.6 3.6 3.3 3.7 3.7 3.4 4.0.5 0.0 0.1 0.0 0.1 1.2 0.4 4.0 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	5 4 4 4 4 2 6 6 2 2 2 1 1 6 5 4 4 1 1 4 8 9 9 6 6 7 7 9 5 7 7 5 5	9 -5 -7 -7 -3 2 2 4 4 5 5 8 8 -1 1 3 6 6 -2 2 YTD 0 2 2 -6 2 4 -1 5 5 -6 6 30 0 13 7 0 6
Nikole TFEE TOO S TFEE TOO S BEX DAX CAC MISCA MISCA	20,618 6,929 3,310 9,394 11,943 5,107 786 90,192 84,355 47,502 5,573 2,258 2,103 3,1	0.3 1.1 1.0 1.3 1.2 0.7 0.1 1.3 1.2 0.7 0.1 1.3 1.2 0.7 0.1 1.3 1.6 0.3 1.1 1.6 0.3 1.1 1.6 0.7 1.6 1.7 1.7 0.7 0.1 1.7 0.7 0.1 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	33, 3,7, 3,8, 3,6, 3,6, 3,6, 3,7, 3,8, 3,4, 4,5, 5,5, 5,7, 5,7, 5,3, 5,1,1,2,5,5,7, 4,3,4,4,0,4,6,7,4,7,4,7,4,7,4,7,4,7,4,7,4,7,4,7,4	55 4 4 4 4 2 6 6 2 2 2 1 1 7 7 7 7 4 9 4 1 4 8 9 6 6 177 7 7 7 7 7 11	9 -5 -7 -7 -3 2 4 4 5 8 8 -5 3 8 8 8 -1 1 3 -6 -2 YTD 0 2 2 -6 -5 -5 -6 -30 -13 7 0
Nikole TFEE TOO Carustions 50 Carustions 50 CAC CAC MM MB ASE Alleres MSG Latinar ASE Alleres MSG Latinar MSG Lati	20,618 6,929 3,310 9,394 11,943 5,107 22,241 786 4,502 4,503 4,503 1,503	0.3 1.1.1 1.0 1.3 1.2 0.7 0.1 0.4 0.5 0.3 1.2 0.7 0.0 0.5 1.1 1.3 0.2 0.2 0.2 0.1 1.6 0.5 0.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	3.3 3.7 3.8 3.6 3.6 3.3 3.7 3.7 3.3 3.4 0.5 0.0 0.1 0.0 0.1 0.0 1.2 0.4 0.5 1.2 4.6 1.8 1.8 1.8 1.5 5.7 5.7 5.7 5.7 5.7 5.7 6.6 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6	55 44 44 42 66 22 22 11 62 20 11 47 Monthly 5 49 9 41 48 9 9 6 17 9 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	-9 -5 -7 -7 -3 2 -4 4 5 8 8 -5 3 8 8 1 3 -6 6 -2 2 YTD 0 2 2 4 1 -5 5 -6 6 -30 0 13 7 0 6 6 -7 -7 -13 8
Nikole TFEE TOO SO IEEE DAX CAC MIRK SHOWS MISC ALLAM	20,618 6,929 3,310 9,394 11,939 11,939 11,939 22,241 72,241 72,243 47,502 5,573 2,258 2,208 2,208 11,00 11,0	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7 -0.1 -0.4 -0.5 -0.7 -0.0 -0.5 -1.1 -1.6 -0.2 -0.2 -0.2 -0.2 -0.1 -1.6 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7	-3.3 -3.8 -3.6 -3.6 -3.3 -3.7 -3.3 -3.7 -0.5 -0.6 -0.1 -0.0 -0.4 -0.5 -1.7 -3.6 -1.7 -1.2 -1.2 -1.3 -1.2 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	5 4 4 4 4 2 6 6 2 2 2 1 1 6 5 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99 -5 -7 -7 -9 2 4 4 5 8 8 -5 3 8 8 1 1 3 6 6 -2 2 YTD 0 2 2 6 6 -30 -13 7 0 6 6 -7 -7 -13 8 0 4
Nikole TFEE TOO SO BERN SO B	20,618 6,929 3,310 9,394 11,913 22,241 90,192 84,355 47,502 5,573 2,258 2,205 116,343 9,103 110,2 110,	-0.3 -1.1 -1.0 -1.3 -1.2 -0.7 -0.1 -0.4 -0.5 -0.7 -0.0 -0.5 -1.1 -3.4 -0.2 -0.2 -0.2 -0.1 -0.5 -0.1 -0.5 -1.1 -0.5 -1.1 -0.5 -1.1 -1.5 -1.4 -1.5 -1.4 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -1.7 -1.5 -1.4 -	33, 37, 38, 36, 36, 37, 38, 37, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38	55 44 44 22 66 22 22 11 65 5 4 8 8 9 6 17 9 5 7 11 17 9 5 7 9 8	99 -5 -7 -7 -7 -3 2 -4 -5 -5 -6 -3 -9 -7 -7 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Nikole TFEE TOO Carustious 50 Carustious 50 Carustious 50 CAC CAC MISS MISS MISS MISS MISS MISS MISS MISS	20,618 6,929 3,310 9,394 11,943 5,107 22,781 90,192 84,355 47,502 5,573 2,288 2,285 116,543 950 3,153 6,211 142,7 110,2 2,702,5 59,3 13,2 112,2 113,4 16,7 13,9 666,5 564,3 2,94 467 47,77	0.3 1.1 1.1 1.0 1.3 1.2 0.7 0.1 0.4 0.5 0.7 0.0 0.5 1.1 0.4 1.6 0.8 0.9 0.2 0.1 0.5 1.1 1.6 1.6 1.7 1.7 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 1.4 1.7 0.4 1.5 0.4 1.6 0.4 1.6 0.4 1.6 0.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	33 3,7 3,8 3,6 3,3 3,7 3,4 0,5 0,6 0,1 1,0 0,0 1,1 2 0,6 1,1 1,2 1,2 1,3 1,4 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5	54 4 4 4 2 6 2 2 2 1 6 6 2 2 1 6 7 7 1 1 7 7 1 1 8 1 7 9	99 -5 -7 -7 -7 -3 -2 -4 -5 -5 -6 -3 -0 -13 -8 -7 -13 -8 -9 -7 -13 -8 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
Nikole TFEE TOO Carustions 50 Carustions 50 CAC CAC MISS MISS CAC ASS ABROWS MSG Lating: MSG La	20618 6829 3.110 6829	-0.3 1.1.1 1.2 0.7 0.1 0.4 0.5 0.3 1.2 0.7 0.0 0.5 0.3 1.2 0.7 0.0 0.5 1.1 1.6 0.3 1.2 0.7 0.1 1.6 0.1 1.6 0.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	33, 32, 36, 36, 36, 37, 38, 36, 37, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38	5 4 4 4 2 6 2 2 2 1 1 6 2 2 1 1 7 7 Morthly 5 4 4 1 1 4 8 8 9 9 6 7 7 5 7 7 111 8 1 1 7 7 9 8 8 10 10 8 6 6	99 -5 -7 -7 -7 -3 -3 -2 -4 -4 -1 -5 -5 -5 -5 -30 -13 -7 -7 -13 -8 -9 -4 -8 -5 -11 -2 -4 -4 -8 -5 -11 -2 -4 -4 -8 -5 -11 -2 -4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Nikole TPEE 100 CLauscilsous 50 CLauscilsous 5	20618 6 629 3.110 6 9.18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-0.3 1.1.1 1.0 1.3 1.2 0.7 0.1 0.4 0.5 0.3 1.2 0.7 0.0 0.5 0.3 1.2 0.7 0.0 0.5 1.1 0.4 1.6 0.2 0.7 0.1 1.6 0.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	33, 32, 33, 34, 34, 34, 34, 34, 34, 34, 34, 34	5 4 4 4 4 2 2 6 6 2 2 2 1 1 6 2 0 1 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	99 5 7 7 7 3 2 4 4 5 5 8 8 8 1 3 3 6 6 2 2 YTD 0 2 6 6 2 0 13 7 7 0 0 6 7 7 13 8 8 0 4 8 5 5 1 1 2 4 4 2 2 4
Nikole TFEE TOO CERUSTONS SO CERUSTONS SO CERUSTONS SO CAC CAC MISS ARRENT MIS	20618 6 620 9 1 1948 1	0.3 1.1 1.0 1.2 0.7 0.1 0.4 0.5 0.3 1.2 0.7 0.0 0.5 0.3 1.2 0.7 0.0 0.5 0.3 1.2 0.7 0.1 1.3 1.4 0.1 1.6 0.1 1.6 0.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	33, 34, 36, 36, 37, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38	5 4 4 4 2 6 2 2 2 1 1 6 2 2 1 1 7 7 Morthly 5 4 4 1 1 4 8 8 9 9 6 7 7 5 7 7 111 8 1 1 7 7 9 8 8 10 10 8 6 6	99 -5 -7 -7 -7 -3 -3 -2 -4 -4 -1 -5 -5 -5 -5 -30 -13 -7 -7 -13 -8 -9 -4 -8 -5 -11 -2 -4 -4 -8 -5 -11 -2 -4 -4 -8 -5 -11 -2 -4 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Nikole TEFE TOO CERUSTONS SO CERUSTONS SO CERUSTONS SO CAC CAC MAIN MISSION SO MASC MERCEN MOST CERUSTON MOST CERU	20018 6829 33193 5107 5107 5107 5107 5107 5107 5107 5107	0.3 1.1 1.1 1.0 1.0 1.1 1.1 1.0 1.1 1.1 1.0 1.1 1.1	337 388 327 388 328 327 344 327 344 300 301 302 303 303 303 303 303 303 303 303 303	5 4 4 4 4 2 6 6 2 2 2 1 1 6 2 2 0 1 1 7 7 7 7 4 8 8 9 9 6 7 7 7 7 1 1 8 1 7 7 9 8 8 6 9 8 8 10 Monthly	99 55 7 7 7 3 2 4 4 5 8 8 5 3 3 8 8 9 1 1 3 6 6 2 2 2 6 6 20 1 3 7 7 0 1 3 8 0 0 6 7 7 1 3 8 0 0 4 8 9 5 1 1 2 4 4 1 2 2 4 1 1 2 2 4 1 1 0 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Nikole TFEE TOO GENERAL STATES TOO THE	20618 6 6220 9 3 9 4 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1	0.3 1.1 1.1 1.0 0.1 1.1 1.1 1.0 1.1 1.1 1.1	33, 37, 38, 38, 39, 39, 39, 39, 39, 39, 39, 39, 39, 39	-5 -4 -4 -4 -4 -2 -6 -2 -2 -2 -1 -1 -7 -7 -7 -9 -4 -1 -1 -7 -9 -8 -1 -1 -1 -9 -8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	99 55 7 7 7 3 2 4 4 5 8 8 -5 3 3 -6 6 2 2 YTD 0 2 -6 6 30 -13 7 7 0 6 6 7 7 -13 8 8 0 4 4 8 8 5 5 -11 1 -2 4 4 -10 YTD 2
Nikole TPES 100 CERUSTONO S 0 CERUSTONO S 0 CERUSTONO S 0 CAC CAC MASS Althrem MASS Althrem MASS Althrem MASS CERUSTON S 0 MASS CERUSTON S	20618 6 6920 3 9394 6 920 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0.3 1.1 1.1 1.0 0.2 0.2 0.7 1.1 1.6 0.2 0.2 0.1 1.6 0.5 0.1 1.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	337 -38, 3-7 -38, 3-7 -38, 3-7 -38, 3-7 -39, 3-7	-5 -4 -4 -4 -4 -2 -6 -2 -2 -2 -1 -6 -2 -2 -2 -1 -1 -7 -7 -9 -4 -1 -1 -7 -9 -8 -1 -1 -7 -9 -8 -1 -1 -1 -7 -9 -8 -1 -1 -1 -7 -9 -8 -1 -1 -1 -7 -9 -8 -1 -1 -1 -7 -9 -8 -1 -1 -1 -7 -9 -8 -1 -1 -1 -7 -9 -8 -1 -1 -1 -7 -9 -8 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -1 -7 -9 -9 -8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	99 55 77 73 2 4 4 5 8 8 -5 3 3 -6 6 2 2 YTD 0 2 -6 2 4 -1 1 -5 5 -6 6 0 -13 3 -8 8 0 4 -1 1 -2 -4 4 -2 2 4 6 6
THE ET OF THE TOTAL STATE OF THE	20018 6 920 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0.3 1.1 1.1 1.0 0.7 0.1 1.1 1.1 1.0 1.1 1.1 1.1 1.1 1.1 1.1	337 -388 -367 -388 -337 -388 -337 -388 -397 -398 -398 -398 -398 -398 -398 -398 -398	5 4 4 4 4 2 6 6 2 2 2 1 1 6 6 2 2 2 1 1 7 7 9 4 1 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	99 55 7 7 7 3 2 4 4 5 8 8 5 3 3 8 8 8 1 1 3 6 6 2 2 1 4 4 1 1 5 5 5 6 6 30 0 6 7 7 13 8 8 0 4 4 8 5 5 1 1 1 2 2 4 4 1 1 2 2 4 4 1 1 2 2 4 4 1 1 0 2 2 4 4 1 1 1 2 2 4 4 1 1 1 2 2 4 4 1 1 1 2 2 4 4 1 1 1 2 2 4 4 1 1 1 2 2 4 4 1 1 1 1
Nikole TFE TOO GERENOOS 50 GER	20618 6 6920 9 1930 1930 1930 1930 1930 1930 1930 1	0.3 1.1 1.1 1.0 0.7 0.1 1.1 1.1 1.0 0.7 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	337 387 387 387 387 387 387 387 387 387	5 4 4 4 4 2 2 6 6 2 2 2 2 2 2 1 1 1 7 7 1 9 9 4 1 1 7 7 5 7 7 7 1 1 8 8 1 1 7 7 9 9 8 1 1 7 7 9 9 8 1 1 7 7 9 9 8 1 1 7 9 9 9 1 7 9 9 1	99 57 77 77 32 2 44 55 88 8 8 13 3 66 62 2 4 11 55 56 66 30 13 3 7 0 6 6 6 30 13 7 7 0 6 6 6 14 14 10 2 14 10 10 2 14 10 10 10 10 10 10 10 10 10 10 10 10 10
Nikole TFEE TOO CERRISONS 50 CERRISONS 50 CERRISONS 50 CAC CAC MASS ARTHUR MASS CERRISON MASS CERRIS	20618 6 6220 9 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0.3 1.1 1.1 1.0 0.7 0.1 1.1 1.1 1.0 0.7 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	337 38, 36, 36, 36, 37, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38	-5 -4 -4 -4 -2 -6 -2 -2 -2 -1 -1 -7 -7 -9 -4 -1 -1 -7 -7 -9 -9 -9 -9 -10 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	95
THE ET OF THE TOTAL STATE OF THE	20618 6 6229 9 1994 6 6220 1995 6 9 199	0.3 1.1.1 1.1.1 1.0.0 1.1.1 1.1	337 388 367 388 387 388 388 388 388 388 388 388 38	5 4 4 4 4 2 6 6 2 2 2 2 1 1 6 2 0 1 1 1 7 7 7 1 1 1 8 8 9 6 1 7 7 7 1 1 1 8 8 6 9 8 8 1 1 1 7 9 9 8 1 1 1 1 7 9 9 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99 -99 -77 -77 -77 -77 -93 -24 -4 -15 -5 -6 -6 -30 -4 -8 -8 -5 -13 -77 -13 -8 -5 -7 -13 -4 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Nikole TFEE TOO GERENOOS 50 GE	20018 6 929 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0.3 1.1 1.1 1.1 1.0 0.7 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	337 388 367 388 367 388 367 368 37 37 388 367 37 37 388 37 37 37 388 37 388 388 388	5 4 4 4 4 4 2 6 6 2 2 2 2 1 1 6 2 2 0 1 1 7 7 1 1 1 4 4 9 4 1 1 4 4 9 6 6 1 1 7 7 9 8 8 1 1 0 1 8 8 6 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99 99 99 99 99 99 99 99 99 99 99 99 99
Nikole TFEE TOO S TEE TOO S BEX DAX CAC MISC S BEX DAX CAC MISC S MI	20616 6 529 9 5 5 5 5 5 5 7 5 7 5 7 5 7 5 7 5 7 5	0.3 1.1.1 1.3 1.2 0.7 0.1 1.3 1.2 0.7 0.1 1.3 1.2 0.7 0.1 1.3 1.2 0.7 0.1 1.3 1.2 0.2 0.2 0.1 1.3 1.4 1.5 0.4 1.5 0.5 0.9 0.5 0.1 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.4 1.5 0.5 0.9 0.5 0.1 1.5 0.5 0.9 0.5 0.1 0.3 0.5 0.5 0.1 0.3 0.5 0.5 0.1 0.3 0.5 0.5 0.1 0.3 0.5 0.5 0.1 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	337 388 367 388 368 369 369 369 369 369 369 369 369 369 369	5 4 4 4 4 2 6 6 2 2 2 2 1 6 2 0 1 1 1 7 7 7 1 1 1 3 1 7 7 7 9 9 8 1 1 7 7 9 9 8 1 1 0 0 5 1 8 1 1 0 0 5 1 8 1 1 0 0 5 1 8 1 1 0 0 5 1 8 1 1 0 0 5 1 8 1 1 0 0 5 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	95
Nikole TFEE TOO S TFEE TOO S BEX DAX CAC MIRK Selvers MSC Latter ' Blowcape Brazil' Mochal Selvers MSC Latter ' Blowcape Brazil' Mochal Selvers Mochal Selvers Mochal Selvers MSC Latter ' Mochal Selvers Mochal Selvers Mochal Selvers Mochal Selvers MSC Latter (China) Jackson (20618 6 6220 9 1994 6 1995 6 1	0.3 1.1 1.1 1.0 0.7 1.1 1.1 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1	337 3.8 3.7 3.8 3.6 3.3 3.6 3.6 3.6 3.7 3.8 3.6 3.7 3.8 3.6 3.7 3.8 3.7 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	5 4 4 4 4 4 4 6 6 6 2 2 2 2 1 1 6 2 2 0 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	95 - 97 - 93 - 93 - 94 - 95 - 95 - 95 - 95 - 95 - 95 - 95
Nikole TFEE TOO GERENOOS 50 GE	20018 6 920 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0.3 1.1 1.1 1.0 0.5 1.1 1.1 1.1 1.0 1.1 1.1 1.1 1.1 1.1 1.1	337 3.6 3.7 3.8 3.7 3.8 3.2 3.6 3.3 3.7 3.8 3.9 3.7 3.8 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	5 4 4 4 4 4 4 6 6 6 2 2 2 2 1 1 6 2 2 0 0 1 1 1 7 7 9 4 4 4 4 8 8 9 6 6 1 1 7 7 9 9 8 1 1 1 8 1 1 7 9 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-9-5
Nikole TFEE TOO S TEET TOO S BEX DAX CAC MIEX DAX CAC MIEX MSC Henrs MSC I MERRE MSC	20616 6 529 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0.3 1.1 1.1 1.1 1.0 0.7 1.1 1.1 1.1 1.0 1.1 1.1 1.1 1.1 1.1 1.1	33.7 3.8 3.7 3.8 3.3 3.7 3.8 3.3 3.4 0.5 3.6 0.1 0.6 0.1 0.2 0.5 1.7 2.8 0.6 0.1 0.9 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	5 4 4 4 4 4 4 4 6 6 2 2 2 1 1 6 2 2 2 1 1 7 7 9 9 6 1 1 1 7 7 9 9 8 1 1 1 1 7 7 9 9 8 1 1 1 1 7 7 9 9 8 1 1 1 1 1 7 7 9 9 8 1 1 1 1 1 7 7 9 9 8 1 1 1 1 1 1 7 7 9 9 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-9
Nikole TFEE TOO S TEETE TOO S	20618 6 6220 9 1994 6 1995 6 1	0.3 1.1.1 1.1.3 1.1.2 1.1.3 1.	33,7 38,8 3-7,3 38,8 3-9,3 3-1	5 4 4 4 4 4 4 6 6 6 2 2 2 2 1 1 6 2 2 0 0 1 1 1 7 7 9 4 4 4 4 8 8 9 6 6 1 1 7 7 9 9 8 1 1 1 8 1 1 7 9 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -
Nikole TFEE TOO GENERAL STATES T	20018 6 0220 3 0300 4 0300 5 0300 6 0320 6 0	0.3 1.1.1 1.1.3 1.1.2 1.1.3 1.	3.3.7 3.8.8 3.7 3.8.9 3.7 3.8.9 3.7 3.8.3 3.7 3.7 3.8.9 3.8.1 3.8.	5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	95
Nikole TFEE TOO 50 BEX DAX CAC BEX DAX CAC BEX DAX CAC MISSES BEX BOX MSC Idens MSC Id	20616 6 529 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.3 1.1.1 1.1.3 1.1.2 1.1.3 1.	337 338 337 338 337 337 338 327 227 338 34 35 36 31 31 31 31 31 31 31 31 31 31 31 31 31	5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	95
Nikole TFEE TOO S TEET TOO S BEX DAX CAC MISK SHOWS BEX CAC MISK SHOWS MISC LINE S MIS	20618 6 529	0.3 1.1.1 1.1 1.1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	337 338 337 337 338 227 333 34 05 36 60 61 10 20 20 46 46 67 43 43 45 55 46 67 43 43 46 67 48 67 48 67 48 68 68 68 68 68 68 68 68 68 68 68 68 68	5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-5 -5 -7 -7 -3 -2 -2 -4 -4 -5 -5 -5 -6 -3 -9 -9 -1 -1 -1 -2 -4 -4 -1 -1 -1 -2 -4 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Nikole TFEE TOO GENERAL STATES GENERAL STAT	20018 6 0520 9 1 1943 1	0.3 1.1.1 1.1	3.3.7 3.8.8 3.7 3.8.9 3.7 3.8.9 3.9.1 3.9.3 3.9.1 3.9.4 3.9.5 3.9.1 3.9.6 3.9.1 3.9.6 3.9.1 3.9.6 3.9.1 3.9.6 3.9.1 3.9.6 3.9.1 3.9.	5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-5 -7 -7 -3 -3 -2 -4 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Nikeles TFEE TOO CERUSTONS 50 CERUSTONS 50 CERUSTONS 50 CANCE CANC	20018 6 0 200 20 20 20 20 20 20 20 20 20 20 20	0.3 1.1 1.1 1.3 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	3.37 3.88 3.77 3.88 3.72 3.33 3.27 3.33 3.27 3.34 4.05 3.46 4.55 4.56 4.57 4.67 4.67 4.67 4.67 4.67 4.67 4.67 4.6	5 4 4 4 4 4 4 4 4 4 4 6 6 6 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	95 - 95 - 95 - 95 - 95 - 95 - 95 - 95 -



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