Market Comment | Oil prices hit recent highs while the 10Y UST broke the 3% threshold.

Global Financial Markets Unit 09 May 2018

BBVA Research

- **US pulled out of the Iran nuclear deal** (see). Relative calm in financial markets as market risk indicators remain subdued while there is no strong sign of safe-haven flows in financial markets.
- Calm in developed markets today. The US 10Y yield inched up, flirting with the 3% threshold, while US equity volatility continued to decline, leading the VIX below the 15 threshold. Moreover, equity markets have showed slight gains. There was a very similar movement in Europe: sovereign yields up, with only a slight widening of Italy's risk premium amid potential calls for elections
- As expected, **oil prices extended their rise** amid more than likely sanctions on Iran, and Brent prices consolidated levels above 76 \$/b. Additionally, the release of US oil reserves also underpinned this movement. In this context, the reaction of market driven inflation measures was mute
- The sharp increase in oil prices and the **stability of the USD**, which gave some breathing space against the EUR today, were not enough to halt the depreciation in EM currencies across the board. They registered a mixed performance, but the deterioration was less than in previous sessions.
- Particular movement in Argentina as after yesterday's sharp depreciation, their currency remains stable once the government announced that they will ask IMF for financial <u>support</u> (see). Turkey lira appreciated today amid speculations of potential movement of monetary authority (see).

Table1 Update 17.40 CET 9 May



DescriptionDescript	Debt markets	10Y, %, ch	anges in t	ap)		-
BBB	US (2-yr)		0.8		Month 24	YTD 60
GenerationConstruct <td>US GER (2-yr)</td> <td>-0.57</td> <td>3.0 0.4</td> <td>4.0</td> <td>1</td> <td>54 4</td>	US GER (2-yr)	-0.57	3.0 0.4	4.0	1	54 4
Spain 1.30 3.50 3.7<	Germany France	0.58	1.5	1.0	7	- 41
Ponton	Spain Italy	1.31	-1.5	-0.6 5.3	7	-31 -25
JamOpenDescDe		1.72	-1.4 0.2	2.8 27.7	21	-29 10
Band100120120120120120120120Consuba277120	Japan (2-yr) Japan	-0.13 0.05	-0.3	0.4	1	0
Calencis6.007.00 <t< td=""><td>Brazil</td><td>level 10.03</td><td>Daily 1.2</td><td></td><td>Monthly 15</td><td>-23</td></t<>	Brazil	level 10.03	Daily 1.2		Monthly 15	-23
Pained3.3.13.0. <th< td=""><td>Colombia</td><td>4.44 6.60</td><td>0.0</td><td></td><td>-1 15</td><td></td></th<>	Colombia	4.44 6.60	0.0		-1 15	
Pained3.3.13.0. <th< td=""><td>Peru</td><td>7.74</td><td>1.1</td><td>22.1 24.5</td><td>47 55</td><td>16 32</td></th<>	Peru	7.74	1.1	22.1 24.5	47 55	16 32
Theory100 <th< td=""><td>Poland Russia</td><td>3.31</td><td>4.9</td><td>12.5</td><td>26</td><td>-1</td></th<>	Poland Russia	3.31	4.9	12.5	26	-1
ColspaceColspac	Turkey India	13.57 7.71	12.9	-2.5	87 48	221 32
Nome <t< td=""><td>Indonesia</td><td>7.31 k(bp, chang</td><td></td><td>30.2</td><td>67</td><td>101</td></t<>	Indonesia	7.31 k(bp, chang		30.2	67	101
Proof of the state of the st	Developed Markets 10-yr sovereign spread ys Germany	level	Daily	Weekly	Monthly	YTD
Span INPONo <td>France</td> <td></td> <td></td> <td>1.5</td> <td></td> <td></td>	France			1.5		
rene	Portugal	115	-2.9	3.3	-5	-40
IntNotNotNotNotNotReservedNotNotNotNotNotPartoxetingNotNotNotNotNotReservedNotNotNotNotNotApproxetingNotNotNotNotNotNotApproxetingNotNotNotNotNotNotNotApproxetingNotNo	2-yr sovereign spread vs Germany					
Span)Description <thdescription< th="">DescriptionDescription<</thdescription<>	Italy	26	-1.6	-1.0	-1	-11
namena	Snain	40 24	0.7 -0.7	0.7	-13	-3
namena	Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	
Appendix1000100	Brazil Chile	58	9.3 3.4	5	32 10	9
NomeNo			5.0		14	
Nensite19.0000.00<	Mexico	128	6.6	12	23	21
Banish11.010.0	Venezuela	16.599	0.0	0	0	0
DehsOpenOp	Russia	143	1.0	10	24	25
IdaProblemPr	China	62	1.3	4	-1	12
NomeNo	Indonesia	129	0.2 3.1	1 23	-1 28	7
Vink1.10	Volatilty indicators (change in pp)	level		Weekly	Monthly	
Dist of the sectorDist	VSTOXX	13	-0.4	0	-4	5
Distant part of the sectorSector	EM EFT volatility index	19 7	0.0	0		2
BBDDDDDDBDDD <tdd< td=""><td>EM FX volatility index Credit spread (BAA) (channe in hos)</td><td>9</td><td>0.0</td><td>0</td><td>0</td><td>1</td></tdd<>	EM FX volatility index Credit spread (BAA) (channe in hos)	9	0.0	0	0	1
Dis Indice operation (CVP)2.4.2-361District operation (CVP)1.0.4233344311 <td>US bonds volatility index</td> <td></td> <td></td> <td></td> <td></td> <td>0</td>	US bonds volatility index					0
NameNoteNoteNoteNoteNoteCG33<	US Inflation expectations (5Y 5Y)	2.43	·	-3	6	11
Display <t< td=""><td>Banking 5 y CDS (bps) *</td><td></td><td>Daily</td><td></td><td>Monthly</td><td>YTD</td></t<>	Banking 5 y CDS (bps) *		Daily		Monthly	YTD
Laps planih55133113Laps planih100.7<	EZ	57	0.7	2		11
Median Specified7000.10	Large Spanish	45 51	0.1	0	-5	
Display<	Medium Spanish Comorate Sy CDS (hos) *	level	0.1 Daily	1 Weekly	-1 Monthly	
colspacecolspac	US Non-financial	150		-4	-6	11
Image	UK Non-financial	104		1		11
Linke 2min0.00.00.00.0Detair 2m0.00.00.00.0Lori 2m0.00.00.00.00.0Lori 2m0.00.00.00.00.0Lori 2m0.00.00.00.00.0Lori 2m0.00.00.00.00.0State 2min0.00.00.00.00.0Dew Jone2.0.00.00.00.00.0Dew Jone0.000.00.00.00.00.0Dew Jone0.000.00.00.00.00.0Dow Jone0.000.00.00.00.00.00.0Dow Jone0.000.00.00.00.00.00.00.0Dow Jone0.000.00		level	Daily	Weekly	Monthly	YTD
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ASC Altern0.020.04	Nikei FTSE 100 EuroStoxx 50	24,362 22,409 7,598 3,565	-0.4 0.4 0.2	-0.3 0.7 0.3	3.4 5.6 4.4	-2 -1 2
Biosegn BardD.2.950.01.00.1.0 <td>NBdei FTSE 100 EuroStoxx 50 IBEX DAX</td> <td>24,362 22,409 7,598 3,565 10,152 12,934</td> <td>-0.4 0.2 -0.2 0.2</td> <td>-0.3 0.7 0.3 0.6 1.0</td> <td>3.4 5.6 4.4 4.2 5.5</td> <td>-2 -1 2 1</td>	NBdei FTSE 100 EuroStoxx 50 IBEX DAX	24,362 22,409 7,598 3,565 10,152 12,934	-0.4 0.2 -0.2 0.2	-0.3 0.7 0.3 0.6 1.0	3.4 5.6 4.4 4.2 5.5	-2 -1 2 1
Model (Marcha) 46.07 20 2.5 3.60 7 Model (Agentha) 2.60 1 3.61 3.61 3.61 3.61 Never (Agentha) 2.60 3.71 3.6	Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MIR	24.362 22.409 7.598 3.565 10.152 12.934 5.522 24.315	-0.4 0.4 0.2 -0.2 0.2 0.0 0.0 0.7	-0.3 0.7 0.3 0.6 1.0 -0.1 0.2	3.4 5.6 4.4 4.2 5.5 4.9 5.5	-2 -1 2 1 0 4
Pater 2.2.22 0.2	Nikes FTSE 100 EuroStoxx 50 IBEX DAX CAC ASX ASX Alterns MIB ASE Athens MSCIL Jatum*	24,362 22,409 7,598 3,565 10,152 12,934 5,522 24,315 823 89,009	-0.4 0.2 -0.2 0.2 0.0 0.7 0.6 0.3	-0.3 0.7 0.3 0.6 1.0 -0.1 0.2 -4.1 -3.4	3.4 5.6 4.4 4.2 5.5 4.9 5.5 2.7 -2.2	-2 -1 2 1 0 4 11 1 1 4
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Decempion Intell Disk Viscols Mittell Viscols	Nobei Procession Service IEXX IEX	24.362 22.409 7.588 3.565 23.365 25.22 24.315 5.522 24.491 11.42 3.32 24.491 11.5 5.522 24.491 11.5 5.522 24.491 11.5 5.522 24.491 11.5 5.522 24.491 11.5 7.52 24.525 24.491 11.5 7.52 24.525 24.525 24.491 11.5 7.52 24.525 24.555 24.555 24.555 24.555 24.555 24.555 24.555 24.555 24.5555 24.5555 24.5555 24.5555 24.5555 24.5555 24.5555 24.55555 24.55555 24.55555 24.555555 24.5555555555	0.4 0.4 0.2 0.2 0.2 0.0 0.7 0.6 0.3 0.0 0.7 0.6 0.3 0.0 0.7 0.6 0.3 0.7 0.7 0.0 0.5 0.1 0.7 0.7 0.0 0.5 0.1 0.7 0.7 0.0 0.0 0.7 0.7 0.7 0.0 0.0 0.0	0-03 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	3.4 5.6 5.6 4.4 5.5 5.5 5.5 5.7 4.2 2.7 4.2 2.7 4.2 2.7 4.2 2.7 4.2 2.7 4.2 2.7 4.2 2.7 4.2 2.7 4.2 2.7 4.2 2.7 4.2 4.3 0.4 4.3 0.4 4.5 5.5 5.5 1.2 2.3 1.1 2.4 4.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5	-2 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
LSDCUP (TheMe) G.2.4.38 0.0 2.2.6 5.1.5 DSDCUP (Convolution) 2.4.6 0.4.6 0.3.7.3 3.1 LSDCUP (Convolution) 2.4.0 0.4.7.3 3.1 3.1 LSDPR NNaul 2.2.9 0.4.7.4.5 3.2.7 3.1 4.2 LSDPR NNaul 2.2.9 0.4.7.4.5 3.2.7 3.1 4.2 LSDPR NNaul 3.2.9 0.0.7 1.6.8 3.2.7 3.1 4.2 LSDPR NNaul 3.2.4 0.2 1.3 4.2 5.2 5.1 1.3.7 6.6 LSDPR NNaul 6.7.4 0.5 1.3 3.6 1.4 1.3.7 6. LSDPR NNaul 6.7.4 0.5 1.3 1.6 1.6 1.5 1.5 6. LSDPR NNaul 6.7.4 0.5 1.2 7.5 6. 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Nobel Proceedings	24.362 22.400 7.598 5.522 24.315 5.522 24.315 5.522 24.315 5.525 2.525 2.525 2.535 2	0.4 0.4 0.2 0.2 0.2 0.0 0.7 0.6 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0-0.3 0.7 0.7 0.3 0.6 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	3.4 5.6 5.6 4.4 5.5 5.5 5.5 5.7 -2.2 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 -2.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	-2 -1 -2 -1 -2 -1 -1 -1 -2 -1 -1 -1 -2 -7 -7 -7 -1 -1 -1 -3 -3 -3 -1 -1 -3 -3 -3 -3 -1 -1 -3 -3 -3 -3 -1 -1 -3 -3 -3 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
USDC0F (controls) 2040 0.01 -0.5 -3 USDC0F (controls) 2.02 0.01 -0.01 -3 -3 USDC0F (Controls) 0.02 0.01 -0.01 -3 -5 USDCNF (Controls) 0.02 0.01 -3 -62 -5 LACI 0.02 0.02 -0.01 -5 -6 -7 -6	Nobe Protection of Control of Con	24.362 22.400 7.598 7.598 12.334 12.334 12.344 12.344 12.344 12.344 12.344 12.344 12.344 14.00 19.99 9.99 9.99 9.99 9.99 9.99 9.99	0.4 0.4 0.2 0.2 0.2 0.0 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0-33 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	3.4 5.6 5.6 4.4 5.5 5.5 5.7 7.7 0.4 4.5 7.7 0.4 0.5 0.7 0.7 0.4 0.5 0.7 0.7 0.4 0.5 0.5 0.7 0.4 0.5 0.5 0.7 0.4 0.5 0.5 0.7 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-2 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
ISDPR View) 3.29 0.0 -0.7 1.6 -2 LCL 6.24 2.3 1.6 <td< td=""><td>Nobi TomoSour SO TomoSour SO TomoSour SO TomoSour SO TomoSour SO SO SO SO SO SO SO SO SO SO</td><td>24.362 22.400 7.580 7.580 7.580 7.580 7.582 7.592 7.592 7.592 7.592 7.592 7.592 7.592 7.592 7.592 7.592 7.592 7.592 7.595 7.59</td><td>0.4 0.4 0.4 0.2 0.2 0.2 0.0 0.7 0.6 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0</td><td>0-03 0.7 0.7 0.3 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7</td><td>3.4 5.6 5.6 4.4 2.5 5.5 5.5 5.2 7.2 2.4 0.4 0.5 5.2 7.2 0.4 0.5 1.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7</td><td>-2 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1</td></td<>	Nobi TomoSour SO TomoSour SO TomoSour SO TomoSour SO TomoSour SO SO SO SO SO SO SO SO SO SO	24.362 22.400 7.580 7.580 7.580 7.580 7.582 7.592 7.592 7.592 7.592 7.592 7.592 7.592 7.592 7.592 7.592 7.592 7.592 7.595 7.59	0.4 0.4 0.4 0.2 0.2 0.2 0.0 0.7 0.6 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0-03 0.7 0.7 0.3 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.4 5.6 5.6 4.4 2.5 5.5 5.5 5.2 7.2 2.4 0.4 0.5 5.2 7.2 0.4 0.5 1.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-2 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
USDRN Normania 1.02 -1.0 -1.0 -5.0	Note Totro Toto Sou Sou Sou Toto Toto Sou Sou Sou Toto Toto Sou Sou Sou Toto Sou Sou Sou Sou Sou Sou Sou Sou Sou Sou Sou Sou Sou Sou	24.362 22.400 73.565 5.522 12.034 80.5522 20.5522 20.5522 80.900 82.955 80.900 82.955 80.900 82.955 80.900 82.955 80.900 82.955 80.900 82.955 80.900 82.955 145.000	0.4 0.4 0.2 0.2 0.2 0.2 0.7 0.7 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.0	0-03 0.7 0.7 0.3 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.4, 5.6, 5.6, 4.4, 5.5, 5.5, 7.7, 2.4, 9.8, 4.2, 5.7, 7.7, 2.4, 9.8, 4.2, 0.7, 1.2, 0.4, 1.2, 0.4, 0.4, 0.4, 0.4, 0.4, 0.4, 0.4, 0.4	-2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
USDTPT (Unarway) 4.30 0.88 2.29 -5.66 -1.4 USDTPT (Unarway) 6.74 0.50 -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.2 2. -1.4 2.0 -1.4 2. -1.4 2. -1.4 2. -1.4 2. -1.4 2. -1.4 2. -1.6 -1.2 2. -1.6 -1.2 2. -1.6 -1.2 2. -1.6 -1.2 -1.6	Nobe Protection Protec	24.362 22.400 7.3665 5.522 12.034 6.5522 12.034 6.5522 12.034 6.5522 12.034 6.5522 12.034 82.955 2.4515 12.034 82.955 2.4515 12.034 82.955 12.034 10.52 10.5	0.4 0.4 0.2 0.2 0.2 0.2 0.7 0.7 0.7 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.0	0-33 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	3.4 5.6 5.6 5.6 5.5 5.5 5.7 2.7 -0.4 5.5 5.5 5.7 2.7 -0.4 0.6 12 0.7 -0.4 0.6 0.5 0.5 0.7 -0.4 0.6 0.5 0.5 0.7 -0.4 0.6 0.5 0.5 0.7 -0.4 0.6 0.5 0.5 0.7 -0.4 0.6 0.5 0.5 0.7 -0.4 0.6 0.5 0.5 0.7 -0.4 0.6 0.5 0.5 0.7 -0.4 0.6 0.5 0.5 0.5 0.7 -0.4 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.4 0.6 0.5 0.5 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-2 -1 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
USDNR (volub) 67,42 0.5 1.1 3.7 6 USDDR (volubia) 10.93 0.2 -0.3 1.5 0 ADXY 10.93 0.2 -0.3 1.5 0 Communication 10.93 0.2 -0.4 1.1 2.1 4.0 Remt 7.69 2.7 4.8 122 16 W1x 7.9 2.7 4.8 122 16 Copper 3.04 0.2 -0.4 1 7.0 Goad 6.07 0.7 4.8 12 16 Goad 6.07 0.1 1.0 6 8 35 Side Spectracet 477 7.1 1.0 6 8 35 Side Advectancet 3.08 6.5 0.3 3 2 Side Advectancet 3.08 6.5 3 3 2 Side Advectancet 3.0 4.0 3 3 3 3 <tr< td=""><td>Node Toursion of your of your</td><td>24.362 24.362 24.362 3.365 8.35 8.35 8.35 8.35 8.35 8.35 8.35 8.3</td><td>0.4 0.4 0.4 0.2 0.2 0.2 0.2 0.2 0.7 0.6 0.3 0.0 0.7 0.7 0.6 0.3 0.0 0.7 0.7 0.7 0.7 0.6 0.3 0.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7</td><td>0-3 0-7 0-7 0-7 0-7 0-7 0-1 0-1 0-1 0-1 0-1 0-2 0-2 0-2 0-2 0-2 0-2 0-2 0-2 0-2 0-2</td><td>3.4 5.6 5.6 4.4 5.6 5.5 5.5 5.5 5.7 2.7 -0.4 0.6 5.5 5.5 5.5 5.5 2.7 -0.4 0.6 1.2 0.7 -0.4 0.6 0.5 0.7 -0.4 0.6 0.5 0.7 -0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.5 0.7 0.4 0.6 0.5 0.5 0.7 0.4 0.6 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.7 0.7 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.7 0.4 0.6 0.5 0.7 0.7 0.4 0.6 0.5 0.7 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7</td><td>-2 -1 -2 -1 -0 -4 -1 -1 -1 -4 -7 -7 -1 -1 -0 -8 -9 -9 -1 -1 -2 -1 -2 -1 -1 -2 -2 -1 -1 -2 -2 -2 -1 -1 -2 -2 -2 -1 -1 -2 -2 -2 -1 -1 -2 -2 -2 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2</td></tr<>	Node Toursion of your	24.362 24.362 24.362 3.365 8.35 8.35 8.35 8.35 8.35 8.35 8.35 8.3	0.4 0.4 0.4 0.2 0.2 0.2 0.2 0.2 0.7 0.6 0.3 0.0 0.7 0.7 0.6 0.3 0.0 0.7 0.7 0.7 0.7 0.6 0.3 0.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0-3 0-7 0-7 0-7 0-7 0-7 0-1 0-1 0-1 0-1 0-1 0-2 0-2 0-2 0-2 0-2 0-2 0-2 0-2 0-2 0-2	3.4 5.6 5.6 4.4 5.6 5.5 5.5 5.5 5.7 2.7 -0.4 0.6 5.5 5.5 5.5 5.5 2.7 -0.4 0.6 1.2 0.7 -0.4 0.6 0.5 0.7 -0.4 0.6 0.5 0.7 -0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.5 0.7 0.4 0.6 0.5 0.5 0.7 0.4 0.6 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.7 0.4 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.7 0.7 0.6 0.5 0.7 0.4 0.6 0.5 0.7 0.7 0.4 0.6 0.5 0.7 0.7 0.4 0.6 0.5 0.7 0.7 0.7 0.4 0.6 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-2 -1 -2 -1 -0 -4 -1 -1 -1 -4 -7 -7 -1 -1 -0 -8 -9 -9 -1 -1 -2 -1 -2 -1 -1 -2 -2 -1 -1 -2 -2 -2 -1 -1 -2 -2 -2 -1 -1 -2 -2 -2 -1 -1 -2 -2 -2 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
ADXY 109.8 0.2 0.3 1.5 0 Commodified NUT TOTAL STATES 0 STATES 0 STATES 0 STATES 0 <	Nobe Protection of the section of t	24.362 22.400 7.366 5.322 7.366 8.32 8.23 8.23 8.23 8.23 8.23 8.23 8.23	0.4 0.4 0.2 0.2 0.2 0.2 0.2 0.2 0.7 0.6 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.0	0-3 0,7 0,7 0,7 0,7 0,7 0,7 0,7 0,7 0,7 0,7	3.4 5.6 5.6 5.6 5.5 5.5 5.5 5.7 2.7 0.4 9.8 0.4 1.2 0.4 9.8 0.4 1.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Commodela (%) Velocity Monthly VID Brent 76.9 2.7 4.8 1.2 16 Witx 71 2.7 4.8 1.2 16 Coper 3.04 6.02 -0.4 1 1.9 Self-part commodity 1.04 6.0 0.5 0.6 1.0 0.9 1.2 Self-part commodity 1.07 -1.1 0.6 8 3.0 2.0 0.4 1.0 9 1.2 Self-part commodity 1.0 6 8 1.0 9 1.2 Self-part commodity 1.0 6 8 1.0 9 1.2 Self-part commodity 1.0 6 8 1.0 9 1.2 Self-part commodity 3.0 2 3.0	Nobi TomoSour SO TomoSour SO TomoSour SO TomoSour SO TomoSour SO SEA 20105 SEA 20105 S	24.362 24.362 24.360 3.366 3.366 3.366 3.366 3.366 3.367 3.377 3.377 3.377 3.377 3.377 3.377 3.377 3.377 3.3777 3.37777 3.377777777	0.4 0.4 0.4 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0-33 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	3.4 5.6 5.6 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	-2 -1 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -2 -1 -1 -1 -1 -2
WTx 71 2.7 4.4 12 10 Copper 304 0.2 0.4 1.7 7 Goad 1306 0.7 0.1 2.2 4.5 Sel pot commodity 170 0.7 1.0 0.8 1.0 5 Sel Potentispict 0.6 1.6 1.8 1.9 9 12 Sel Potentispict 0.66 0.5 0.4 3.2 3 2 Sel Potentispict 308 0.4 .1.5 1 8 'Whom ody oddwdt 3 0.8 .4 .1.5 1 8	Nobe Procession Proces	24.362 24.362 27.600 3.565 3.565 833 82.24.315 82.255 82.2	0.4 0.4 0.4 0.2 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.4 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 0.5 0.5	0-3 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	3.4 5.6 5.6 5.6 5.5 5.5 5.5 5.7 2.7 2.2 0.0 0.4 9.8 5.5 5.5 5.5 5.2 7.7 0.4 1.2 0.4 1.3 0.4 0.5 5.5 1.3 0.4 0.4 0.5 1.3 0.4 0.4 0.5 1.2 0.4 0.4 0.5 1.2 0.4 0.4 0.5 1.2 0.4 0.4 0.5 1.2 0.4 0.4 0.5 1.2 0.4 0.4 0.5 0.5 1.2 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.4 0.5 0.5 0.5 0.4 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2-1-2-10-4-11-1-4-7-7-11-0-8-9-16-1-8-7-700-4-1-3-2-2-1-1-4-3-0-2-11-12-11-1-1-1-1-1-1-1-1-1-1-1-1-1-
Copper 304 0.2 0.4 -7 -7 Gold	Noie Noie Second	24,362 24,362 27,400 3,366 4,324 4,315 4,3	0.4 0.4 0.4 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0-3 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	3.4 5.6 5.6 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	-2 - 1 -1 -2 -1 -2 -1 -1 -2 -1 -1 -1 -2 -7 -7 -1 -1 -0 -4 -1 -1 -2 -7 -7 -1 -1 -0 -4 -1 -1 -2 -7 -7 -1 -1 -0 -4 -1 -2 -7 -7 -7 -1 -1 -0 -4 -1 -2 -7 -7 -7 -1 -1 -0 -2 -2 -7 -7 -7 -1 -1 -0 -2 -2 -7 -7 -7 -1 -1 -0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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S&P Agricultural* 308 0.4 -1.5 1 8 *With one day delay	Note Total Socio Soli Statuto I Socio Socio Soli Marci Lottano I	24,362 24,362 2,3600 3,3665 4,375 4,	0.44 0.44 0.42 0.02 0.00 0.02 0.02 0.02	0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.4 5.6 5.6 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	-2 - 1 - 1 - 2 - 2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
* With one day delay	Note Totrobios D0 Totrobios C0 MSCI L00 Note C0 MSCI L00 Note C0 Note C0 </td <td>24.362 24.362 24.360 3.366 3.366 4.356 4.356 4.3577 4.3577 4.35777 4.357777 4.35777777 4.35777777777777777777777777777777777777</td> <td>0.4 0.4 0.4 0.4 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0</td> <td>0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4</td> <td>3.4 3.4 4.4 4.4 4.4 4.4 4.4 4.4</td> <td>$\begin{array}{c} 2 \\ -1 \\ 2 \\ 2 \\ 1 \\ 0 \\ 4 \\ 1 \\ 1 \\ 1 \\ 4 \\ 7 \\ 7 \\ 7 \\ 1 \\ 1 \\ 0 \\ 0 \\ 0 \\ 7 \\ 2 \\ 1 \\ 0 \\ 0 \\ 0 \\ 7 \\ 2 \\ 1 \\ 0 \\ 0 \\ 0 \\ 7 \\ 2 \\ 1 \\ 0 \\ 0 \\ 0 \\ 7 \\ 2 \\ 1 \\ 0 \\ 0 \\ 0 \\ 7 \\ 2 \\ 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 7 \\ 2 \\ 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 2 \\ 1 \\ 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$</td>	24.362 24.362 24.360 3.366 3.366 4.356 4.356 4.3577 4.3577 4.35777 4.357777 4.35777777 4.35777777777777777777777777777777777777	0.4 0.4 0.4 0.4 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.4 3.4 4.4 4.4 4.4 4.4 4.4 4.4	$\begin{array}{c} 2 \\ -1 \\ 2 \\ 2 \\ 1 \\ 0 \\ 4 \\ 1 \\ 1 \\ 1 \\ 4 \\ 7 \\ 7 \\ 7 \\ 1 \\ 1 \\ 0 \\ 0 \\ 0 \\ 7 \\ 2 \\ 1 \\ 0 \\ 0 \\ 0 \\ 7 \\ 2 \\ 1 \\ 0 \\ 0 \\ 0 \\ 7 \\ 2 \\ 1 \\ 0 \\ 0 \\ 0 \\ 7 \\ 2 \\ 1 \\ 0 \\ 0 \\ 0 \\ 7 \\ 2 \\ 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 7 \\ 2 \\ 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 2 \\ 1 \\ 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0$
Source: Bloomberg, Datastream and Haver	Note Total Social S	24.362 24.362 27.400 3.365 82.3 82.4315 82.3 82.4315 82.3 82.4315 82.3 82.4315 82.3 82.4315 82.3 82.4315 82.3 82.4315 82.3 82.4315 82.	0.44 0.44 0.42 0.02 0.00 0.07 0.03 0.07 0.03 0.00 0.03 0.00 0.05 0.01 0.04 0.04 0.04 0.04 0.04 0.04 0.04	0.3.3 0.3.10	3.4 3.4 4.4 4.4 4.4 4.4 4.4 4.4	2 1 2 2 1 0 4 1 1 1 1 1 4 7 7 7 1 1 0 8 9 9 1 1 6 7 7 10 7 1 3 3 4 9 9 1 1 6 7 7 10 7 7 1 3 4 9 9 1 1 6 7 7 10 7 7 1 3 4 9 9 1 1 6 7 7 10 7 7 1 3 4 9 9 1 1 6 7 7 10 7 7 1 3 4 9 9 1 1 6 7 7 10 7 7 1 3 4 9 9 1 1 7 2 7 1 3 4 9 9 1 1 7 2 7 1 3 4 9 1 1 7 1 1 1 7 1 1 1 7 1 1 1 7 1
	Note Total Source Source Source Source Source Source Total Source Total Source Source Source Source Source Total Source Total Source Source Source Total Source <	24.362 24.362 27.400 3.365 82.3 82.4315 82.3 82.4315 82.3 82.4315 82.3 82.4315 82.3 82.4315 82.3 82.4315 82.3 82.4315 82.3 82.4315 82.	0.44 0.44 0.42 0.02 0.00 0.07 0.03 0.07 0.03 0.00 0.03 0.00 0.05 0.01 0.04 0.04 0.04 0.04 0.04 0.04 0.04	0.3.3 0.3.10	3.4 3.4 4.4 4.4 4.4 4.4 4.4 4.4	2 1 2 2 1 0 4 1 1 1 1 1 4 7 7 7 1 1 0 8 9 9 1 1 6 7 7 10 7 1 3 3 4 9 9 1 1 6 7 7 10 7 7 1 3 4 9 9 1 1 6 7 7 10 7 7 1 3 4 9 9 1 1 6 7 7 10 7 7 1 3 4 9 9 1 1 6 7 7 10 7 7 1 3 4 9 9 1 1 6 7 7 10 7 7 1 3 4 9 9 1 1 7 2 7 1 3 4 9 9 1 1 7 2 7 1 3 4 9 1 1 7 1 1 1 7 1 1 1 7 1 1 1 7 1

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