

Market Comment | Earnings results and Chinese growth-driven measures boost markets

Global Financial Markets Unit 24 Jul 2018

- The mood in financial markets has improved slightly, helped both by positive corporate earnings and
 the actions of the Chinese authorities to support their economy, and despite the ongoing global trade and
 geopolitical concerns.
- Equity markets showed gains across the board, while the implied volatility remained subdued (VIX below 13%). US and European stock prices jumped, the former favoured by strong corporate earnings for 2Q18 (see), while the latter were boosted by the increase in Asian markets, following China's fiscal policy easing announced today, which came on top of other monetary easing measures previously announced (injections of \$74bn into the banking system and three cuts in RRR), suggesting that China will support growth amid concerns about trade tensions (see).
- The USD depreciated slightly against most of G-10 currencies, but the EUR and the CHF. The former depreciated after the weaker-than-expected Eurozone composite PMI (see). Regarding EM currencies, despite China's package of measures concerns about China's currency increased. A Chinese foreign ministry spokesman said that China has no desire to boost exports through competitive devaluations. Onshore yuan depreciated by 0.5% ly but trimmed the depreciation and closed steady, while other Asian currencies remained flat. The TRY depreciated sharply after the CBRT decided to hold interest rates, against market expectations of a rate hike (see). On the other hand, the slight increase in crude oil prices amid oil supply concerns due to ongoing tensions between US and Iran (see) favoured Latam currencies' performance against the USD. The MXN remained steady amid the possibility of a revival in stalled NAFTA negotiations (see).
- The US 10Y Treasury yield continued hovering around the 3% threshold, driven by rising speculation that the BoJ could tweak its yield curve control policy. The 10Y Bund yield was steady, while peripheral risk premia remained unchanged.

Table 1 Update 18:00 CET July 24



Debt market	≌(10Y,%,d	anges in I	(xx)		
Developed Markets US (2-yr)	level 2.64	Daily 1.3	Week 2.6	Month 10	71D
US GER (2-yr) Germany	2.97 -0.61	1.1 -0.7	10.5 1.8	7 6	50 0
France	0.40 0.70	-0.9 -1.3 -6.7	5.1 7.6 6.3	-1	-13 -12
Spein Italy Portugal	1.37 2.69	4.6	21.7	-4	-30 59 -23
Portugal Greece	1.78 3.85	0.6 0.1	4.1	-4 -30	-26
Greece Japan (2-yr) Japan	-0.12 0.09	0.1 -2.1 4.3	0.5 5.1	4	4
Emerging Markets Brazil	11.02	-3.4	-39.0	Monthly -108	777 6
Chile Colombia	4.57 6.70 7.75	-0.2 1.6	-0.9 6.0	12	26
Mexico Peru	5,20	2.9 -0.3	1.7 2.1	-18	17 32
Poland Russia	3.16 7.84	-2.4 1.8 169.0	7.2 9.8	7 219	-15 20
Turkey India	17.87 7.78 7.81	-2.6 0.4	83.0 3.9 22.9	-4 27	651 40 151
Indonesia Country	isk (bp. chang	es in bp)	22.9		
Developed Markets 10-yr sovereign spread vs Germany France	level	Da≅y	Weekly	Monthly	YTD
Italy	31 229	-0.4 5.5	2.5 16.6	-1	72
Portugal Spain	138 97	1.5 -5.9	-1.0 1.1	-4 -5	-10 -18
Spain 2-yr sovereign spread vs Germany France	21	1.0	0.8	8	5
Italy Portugal	129 51	4.9 0.0	11.5	-26 -3	92 1
Spain Emerging Markets	33	0.5	0.2	-12	6 YTD
5-yr sovereign CDS *	10.001	Daily	weeky	montany	
Brazil Chile	223 56	0.5	-20 -1	-39 -2	62 7
Colombia Argentina	110 439	7.2 -1.1	-2 7	-16 38	5 201
Mexico Peru	114 83	-1.1 0.3	1 1	-24 -8	7
Poland Russia	62 133	2.4	7	-3 -10	14
Turkey China	299 63	-5.9	-27 -1	-8 5	135 13
India Indonesia	98	0.0	4	4	28 30
Volatilty indicators (change in pp)	isk indicators				YTD
Volatility indicators (change in pp) VIX VSTOXX	12 13	-0.3 -1.5	0 0	Monthly -1 -1	3 -1
EM EFT volatility Index	18	-0.4	1	4	1
Dollar/euro volatiity EM FX volatiity index Credit spread (BAA) (change in bps)	7 10	-0.2 -0.1	0	0	2
Credit spread (BAA) (change in bps) US bonds volatility index Inflation expectations (%)	190 52	-1.1 2.5	0 5	-7 -2	13 2 YTD
US Inflation expectations (5Y5Y)	level 2.40	Daily	Weekly -6	Monthly -4	8
EZ Inflation expectations (5Y5Y) Banking Sy CDS (bps)	1.71 level	Daily	0 Weekly	-3 Monthly	-3 YTD
US EZ	52 88	-0.8 -2.8	0	-4	10 49
UK Large Spanish	67 79	4.3	6	12	27 43
Medium Spanish	90	-1.0	4	-7	15
US Non-financial	161	-0.8	О	-4	YTD 10
EZ Non-financial UK Non-financial	78 102	-2.8 -0.4	-2	-4 -7	49 9
Interbank m		nges in b Dally	p) Weekly	Monthly	YTD
EONA Index Eurlbor 3m Eurlbor 12m	-0.37 -0.32	0	0	0	0
Euribor 12 m Libor 3 m	-0.18 2.34	0 -1	0	0	1 64
Libor 12m	2.80 ock markets (0	1	3	69
Mainindices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,822	0.5	0.4	2.4	9TD 5 2
Nikei FTSF 100	25,254 22,510 7,709	0.5	-0.8	0.0	-1
Nikei FTSE 100 EuroStoxx 50	7,709 3,483	0.5 0.7 0.8	-0.8 1.1 0.7	0.0 0.3 1.2	0
Nikei FTSE 100 EuroStoxx 50 IBEX DAX	22.510 7,709 3,483 9,773 12,689	0.5 0.7 0.8 0.5	-0.8 1.1 0.7 0.6 0.2	0.0 0.3 1.2 0.2 0.9	1 0 -3 -1
Nikei FTSE 100 EuroStoxx 50 IBEX DAX CAC	22.510 7,709 3,483 9,773 12.689 5,434	0.5 0.7 0.8 0.5 1.1 1.0	-0.8 1.1 0.7 0.6 0.2 0.2 -0.5	0.0 0.3 1.2 0.2 0.9 0.9	1 0 -3 -1 3 0
Nilded FTSE 100 EuroStoxx 50 IBBEX DAX CAC CAC ASE MBGS ASE Attens MISCI Latam*	22,510 7,709 3,483 9,773 12,689 5,434 21,875 750 86,027	0.5 0.7 0.8 0.5 1.1 1.0 1.2 -0.2	-0.8 1.1 0.7 0.6 0.2 0.2 -0.5 -2.0 1.4	0.0 0.3 1.2 0.2 0.9 0.9 0.1 -2.7 7.5	1 0 -3 -1 3 0 -8 0
Nikkeii FTSE 100 EuroStexx 50 IBBS DAX CAC CAC ASEAblens MBCILatam* Ibovespa (Brazil)	22,510 7,709 3,483 9,773 12,689 5,434 21,875 750 86,027 79,239 49,328	0.5 0.7 0.8 0.5 1.1 1.0 1.2 -0.2 -0.4 1.6 1.0	-0.8 1.1 0.7 0.6 0.2 0.2 -0.5 -2.0 1.4 1.4 1.3	0.0 0.3 1.2 0.2 0.9 0.9 0.1 -2.7 7.5 12.2 5.5	1 0 -3 -1 3 0 -8 0 2 -1
Nikori FTSE 100 Euro Stook 50 IBEX DAX CAC MISC Althorn MISC Althorn MISC Liketon* Ibovespo (Brazil) Marval (Arpontina) Marval (Arpontina) MSCLEM Europe*	22,510 7,709 3,483 9,773 12,689 5,434 21,875 750 86,027 79,239 49,328 28,210 5,234	0.5 0.7 0.8 0.5 1.1 1.0 1.2 -0.2 -0.4 1.6 1.0 1.8 0.7	-0.8 1.1 0.7 0.6 0.2 0.2 -0.5 -2.0 1.4 1.3 5.4 -1.1	0.0 0.3 1.2 0.2 0.9 0.9 0.1 2.7 7.5 12.2 5.5 6.6 0.8	1 0 -3 -4 3 0 -8 0 2 -4 -9 -3
Nikot FFES 100 EuroStox 50 EUR	22,510 7,709 3,483 9,773 12,689 5,434 21,875 750 86,027 79,239 49,328 28,210 5,234 4,340	0.5 0.7 0.8 0.5 1.1 1.0 1.2 -0.4 1.6 1.0 1.8 0.7 1.8 0.6	0.8 1.1 0.7 0.6 0.2 0.2 0.5 -2.0 1.4 1.3 5.4 -1.1	0.0 0.3 1.2 0.2 0.9 0.9 0.1 2.7 7.5 12.2 5.5 6.6 0.8 3.8 4.9	1 0 -3 -4 3 0 -8 0 2 -4 -9 -3 -9 5
Nibod FEST 100 EuroStoco S 0 E	22,510 7,709 3,483 9,773 12,689 21,875 750 86,027 79,239 49,328 28,210 5,234 2,244 4,340 92,134 886	0.5 0.7 0.8 0.5 1.1 1.0 1.2 -0.2 -0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3	0.8 1.1 0.7 0.6 0.2 0.2 0.5 -2.0 1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 -0.1	0.0 0.3 1.2 0.2 0.9 0.1 -2.7 7.5 12.2 5.5 6.6 0.8 3.8 4.9 -3.9 -2.3	1 0 -3 -4 3 0 -8 0 2 -4 -9 -3 -9 5 -22 -4
FIRST 100 EuroStoux 50 EuroStou	22,510 7,709 3,483 9,773 12,689 5,434 21,875 750 86,027 79,239 49,328 22,244 4,340 92,134 886 2,906	0.5 0.7 0.8 0.5 1.1 1.0 1.2 -0.2 -0.4 1.6 1.0 1.8 0.7 1.8 0.7 1.8 0.6 -3.3 0.0	0.8 1.1 0.7 0.6 0.2 0.2 0.5 -2.0 1.4 1.4 1.3 5.4 1.1 4.2 -2.4 0.6 0.1 3.8	0.0 0.3 1.2 0.9 0.9 0.1 -2.7 7.5 12.2 5.5 6.6 0.8 3.8 4.9 -2.3 0.5	1 0 -3 -4 3 0 -8 0 2 -4 -9 -3 -9 5
Nibod FEST 100 EuroStoco S 0 E	22,510 7,709 3,483 9,773 12,689 21,875 750 86,027 79,239 49,328 28,210 5,234 2,244 4,340 92,134 886	0.5 0.7 0.8 0.5 1.1 1.0 1.2 -0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 1.6	0.8 1.1 0.7 0.6 0.2 0.2 0.5 -2.0 1.4 1.3 5.4 -1.1 4.2 2.4 0.6 -0.1 3.8 0.5 Veckly	0.0 0.3 1.2 0.2 0.9 0.1 -2.7 7.5 12.2 5.5 6.6 0.8 3.8 4.9 -3.9 -2.3	1 0 3 4 3 0 8 0 2 4 1 9 5 5 -22 4 4 13 7 7 YTD
18 India of TERE 200 STEELS 200 S	22,510 7,709 3,483 9,773 12,689 5,434 21,875 750 86,027 79,239 49,328 28,210 5,234 2,244 4,340 92,134 886 5,932 1,244 1,436 1,	0.5 0.7 0.8 0.5 1.1 1.0 1.2 -0.4 1.6 1.0 1.8 0.7 1.8 0.7 1.8 0.0 1.6 1.0 0.0 1.6 1.0 0.0 1.6 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 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 1.0 1	0.8 1.1 0.7 0.6 0.2 0.2 0.5 -2.0 1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 -0.1 3.8 0.5 Weekly 3.1 3.4	0.0 0.3 1.2 0.2 0.9 0.9 0.1 -2.7 7.5 6.6 0.8 4.9 -2.3 0.5 1.9 Monthly 6.1 8.1	1 0 -3 -1 3 0 -8 0 2 -1 -9 -3 -9 -5 -22 -4 -13 -7 YID 0 6
18 Mod TEME 50 OF TEME	22,510 7,709 3,483 9,773 12,689 5,434 21,875 750 86,027 79,239 49,328 28,210 5,234 4,340 92,134 4,340 92,134 886 2,966 5,932 level 148,1 114,3 71,1 30,9	0.5 0.7 0.8 0.5 1.1 1.0 1.2 -0.2 -0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.1 0.7 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0.8 1.1 0.7 0.6 0.2 0.2 0.5 -2.0 1.4 1.3 5.4 1.4 1.3 5.4 0.6 0.1 3.8 0.5 Weekly 3.1 3.4 2.5 2.9	0.0 0.3 1.2 0.9 0.9 0.1 2.7 7.5 6.6 0.8 3.8 4.9 2.3 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	1 0 -3 -4 -3 0 0 2 -4 -4 -7 7 7 1 0 0 6 -4 3
TRIAND THAT THAT TO THAT THAT THAT THAT THAT TH	22,510 7,709 3,483 9,773 12,689 5,434 21,875 750 86,027 79,239 49,328 28,210 5,234 4,340 92,134 886 2,906 2,906 148,11 114,3 71,11 30,9 51,2 136,5	0.5 0.7 0.8 0.5 1.1 1.0 1.2 -0.4 1.6 1.0 1.8 0.7 1.8 0.0 1.1 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 1.0 0.0 1.0 0.0 0	1.1 0.7 0.6 0.2 0.2 0.5 0.5 0.1 1.4 1.4 1.3 5.4 -1.1 4.2 0.6 0.1 3.8 0.5 0.1 3.4 2.5 0.1 3.4 2.5 2.9 4.2 2.4	0.0 0.3 1.2 0.2 0.9 0.1 2.7 5.5 6.6 3.8 4.9 2.3 0.5 1.9 Monthly 6.1 8.1 8.6 6.6 4.6	1 0 -3 -1 3 0 -8 0 2 -1 -9 -3 -9 -5 -222 -4 13 -7 YTD 0 6 -4 3 -2 -8
18 Mark 19 Mar	22,510 7,709 3,483 9,773 12,689 5,434 21,875 750 86,027 79,239 49,328 28,210 5,234 4,340 92,134 886 2,906 5,932 evel	0.5 0.7 0.8 0.5 1.1 1.0 1.2 0.2 1.6 1.0 1.6 1.0 0.7 1.8 0.6 3.3 0.0 1.6 1.0 0.5 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.8 1.1 0.7 0.6 0.2 0.2 0.5 -2.0 1.4 1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 0.1 3.8 0.5 WeeMy 3.1 3.4 2.5 2.9 4.2 2.4 1.9 2.7	0.0 0.3 1.2 0.9 0.9 0.1 2.7 7.5 12.2 5.5 6.6 0.8 4.9 3.9 0.5 1.9 4.0 0.1 8.1 8.1 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	1 0 3 -1 3 0 8 0 0 2 -1 9 3 -9 5 -222 -4 13 -7 7 7 TD 0 6 -4 13 -2 -8 1-14
Natural TESTS 100 50 100 100 100 100 100 100 100 100	22,510 7,709 3,483 9,773 12,689 5,434 21,875 750 86,027 79,239 49,328 28,210 5,234 2,244 4,340 92,134 886 2,906 2,906 2,906 148,11 114,3 71,1 30,9 51,2 51,2 51,2 51,2 51,2 51,2 51,2 51,2	0.5 0.7 0.8 0.5 1.1 1.0 1.2 0.2 0.4 1.6 1.0 1.8 0.7 1.8 0.5 1.0 0.9 0.8 1.3 0.9 0.8 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.8 1.1 1.7 0.7 0.6 0.2 0.2 0.2 0.5 1.4 1.4 1.3 5.4 1.4 1.2 1.4 1.3 8.8 0.5 Weekly 3.1 2.5 4.2 2.4 4.2 2.4 4.2 4.1 4.2 4.2 4.1 4.2 4.2 4.1 4.2 4.2 4.1 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	0.0 0.3 1.2 0.2 0.9 0.9 0.1 12.2 7.5 12.2 2.7 7.5 6.6 6.6 8.3 8.3 1.9 2.3 0.5 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 0 3 4 1 3 3 0 8 8 0 2 4 1 9 5 5 222 4 4 13 7 7 7 7 1 0 6 4 4 3 3 2 2 8 1 6 1 1 4 1 7 7 3 4 1 6 1 7 8 1 7 8 1 7 8 1 7 8 1 7 8 1 7 8 1 7 8 1 7 8 1 7 8 1 8 1
18 India Commission of the Com	22,510 7,709 3,483 9,773 12,689 5,434 21,875 750 66,027 79,239 49,328 22,244 4,340 92,134 886 2,996 2,996 2,996 148,11 114,3 711,1 30,9 511,2 236,5 92,0 11,6 10,5 12,9	0.5 0.7 0.8 0.5 1.1 1.0 1.2 0.2 0.4 1.6 1.0 0.7 1.8 0.7 1.8 0.7 1.8 0.0 1.0 0.9 0.8 1.3 0.9 0.9 0.8 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.8 1.1 1.1 0.7 0.6 0.2 0.2 0.2 0.2 0.5 0.5 0.5 0.5 0.1 1.4 1.3 1.4 1.1 1.4 1.2 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 1.4 1.5 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.0 0.3 1.2 0.2 0.9 0.9 0.1 12.2 2.7 7.5 6.6 6.8 3.8 4.9 2.3 0.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8	1 0 -3 -1 1 3 0 -8 0 2 -1 1 3 -9 5 5 -22 2 4 -1 3 7 7 1 1 0 0 6 4 3 3 -2 8 -1 6 -1 4 1 -1 6 -1 1 -1 7 -1 3 4 1 -1 6 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1
Natural Parties of Section 1997 TEST 200 00 00 00 00 00 00 00 00 00 00 00 00	22,510 7,709 3,483 9,773 12,689 5,434 21,875 79,239 49,328 28,210 5,234 4,340 2,946 5,932 ivel 148,1 114,3 71,1 30,9 51,2 246,5 92,0 53,5 11,6 10,5 2,5 36,8 14,5	0.5 0.7 0.8 0.5 1.1 1.0 1.2 0.4 1.6 1.6 0.7 1.8 0.0 1.0 1.8 0.5 1.0 0.9 0.8 1.3 0.5 1.0 0.2 2.2 2.7 1.1 1.0 2.3 1.0 2.3 1.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	0.8 1.1 1.1 0.7 0.6 0.2 0.2 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.3 0.2 0.2 0.9 0.9 0.9 0.1 2.7 7.5 5.5 6.6 6.8 4.9 3.9 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	1 0 3 4 3 0 8 0 2 4 9 5 22 4 4 13 3 7 YTD 0 6 4 4 16 14 16 14 16 10 15 6 8
Nieder THE TOTAL TOTAL THE TOTAL TOTAL THE TOTAL TOTAL THE TOTAL T	22,510 7,709 3,483 9,773 12,689 5,434 21,875 79,239 49,328 28,210 5,234 4,340 2,946 5,932 ivel 148,1 114,3 71,1 30,9 51,2 246,5 92,0 53,5 11,6 10,5 2,5 36,8 14,5 86,1 731,4	0.5 0.7 0.8 0.5 1.1 1.0 1.2 0.2 0.4 1.6 1.0 0.7 1.8 0.0 0.5 1.0 0.9 0.8 1.0 0.9 0.8 1.1 1.1 1.1 1.2 2.2 2.2 2.1 1.1 1.0 1.2 2.2 2.3 1.0 1.0 1.0 2.0 2.0 2.0 2.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	0.8 1.1 1.1 0.7 0.6 0.2 0.2 0.2 0.5 0.5 0.5 0.0 1.4 1.4 1.3 5.4 1.4 1.3 1.4 1.2 1.4 1.4 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0.0 0.3 1.2 0.2 0.9 0.9 0.9 0.1 2.7 7.5 12.2 5.5 6.6 6.6 6.3 8.1 9 3.9 9.3 9.9 1.9 Monthly 6.1 1.5 8.1 1.0 9.2 0.2 0.2 0.2 0.2 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	1 0 3 3 4 1 3 8 0 0 2 4 4 9 5 5 2 2 4 4 1 3 7 7 YTTO 0 6 4 4 3 3 2 2 8 14 14 14 17 34 14 16 10 15 8 7 4
National PTEST 2000 SO	22,510 7,709 3,483 9,773 12,689 5,434 21,875 79,239 40,288 40,270 92,134 886 2,906 2,906 2,906 2,906 148,11 114,3 71,1 30,9 51,2 2236,5 92,0 53,5 11,6 10,3 68,6 11,9 2,5 11,9 2,6 86,1 11,9 12,9 13,6 86,1 11,9 12,9 13,6 86,1 13,9 13,9 13,9 13,9 13,9 13,9 13,9 13	0.5 0.7 0.8 0.5 1.1 1.0 1.2 0.2 0.4 1.6 1.0 0.7 1.8 0.6 1.0 0.9 0.8 1.3 1.0 0.9 0.8 1.3 1.0 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.8 1.1 1.1 0.7 0.6 0.2 0.2 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.5	0.0 0.3 1.2 0.2 0.9 0.9 0.1 2.7 7.5 12.2 2.3 3.9 3.9 2.3 3.9 2.3 3.9 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	1 0 3 3 1 1 3 0 8 0 2 1 1 9 3 9 5 2 2 4 1 3 7 7 110 0 6 4 4 3 3 2 2 8 116 110 110 115 18 7 7 4 1 10 7 7 7
Natural TESTS 100 CS 10	22,510 3,483 3,709 3,483 7,709 3,483 7,709 12,689 7,709 7,709 12,891 12,895 12,995 12,1144 148,11 14	0.5 0.7 0.8 0.5 1.1 1.0 1.2 0.2 1.6 1.0 1.8 0.7 1.8 0.6 3.3 3.3 0.9 0.9 0.9 0.9 0.9 0.9 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.8 1.1 1.1 0.7 0.6 0.2 0.5 0.8 1.1 1.3 1.3 1.4 1.1 1.3 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.4 1.5 1.1 1.1 1.4 1.5 1.1 1.1 1.3 1.4 1.4 1.5 1.1 1.3 1.4 1.4 1.5 1.5 1.1 1.3 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.0 0.3 1.2 0.2 0.9 0.9 0.9 0.1 2.7 7.5 12.2 2.3 3.8 3.9 2.3 3.9 2.3 3.9 2.3 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1 0 3 3 1 1 3 0 8 0 2 1 1 9 3 3 9 5 5 22 2 4 13 3 7 7 7 3 4 1 10 0 6 1 10 1 10 1 10 1 10 1 10 1 1
18 Mod 19	22,510 7,709 3,483 12,669 9,773 12,669 7,732 12,673 12,673 12,673 12,673 12,673 12,673 13,673 14,100 148,11 14	0.5 0.7 0.8 0.5 1.1 1.0 1.2 0.2 0.4 1.6 1.0 0.7 1.8 0.0 0.6 3.3 0.0 0.6 1.5 1.0 0.8 1.3 0.5 1.5 1.0 1.5 1.0 1.0 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.8 1.1 1.1 0.7 0.6 0.2 0.5 0.8 1.1 1.3 1.3 1.4 2.4 1.1 1.3 3.8 1.1 1.1 1.2 2.4 0.5 1.1 1.3 1.4 2.2 1.2 2.4 1.4 1.3 3.8 1.4 1.1 1.3 3.8 1.4 1.1 1.3 3.8 1.4 1.1 1.3 3.8 1.4 1.1 1.3 3.8 1.4 1.1 1.3 3.8 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.0 0.3 1.2 0.9 0.9 0.1 12.2 2.7 7.5 6.6 3.8 3.8 3.9 3.9 1.9 1.9 1.0 1.0 1.1 1.0 1.1 1.0 1.0 1.0 1.0 1.0	1 0 3 3 1 3 0 8 0 2 1 1 9 3 3 9 5 2 2 4 1 3 7 7 7 1 1 1 1 5 8 7 7 4 1 1 1 7 7 7 7 1 3 1 1 3 1 1 3 1 1 3 1 3
TRIAN TEST TO THE TO TH	22,510 3,463 3,729 3,473 3,729 3,473 3,729 3	0.5 0.7 0.8 0.5 1.1 1.0 0.2 0.2 1.6 1.0 0.7 1.8 0.6 0.3 0.3 0.0 0.6 1.0 0.6 0.3 1.0 0.6 1.0 0.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.8 1.1 1.1 0.7 0.6 0.2 0.2 0.5 5 0.2 0.2 0.5 5 0.2 0.2 0.5 5 0.2 0.5 5 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.3 1.2 0.9 0.9 0.1 1.2 2.7 7.5 6.6 6.3 3.8 3.9 3.9 3.9 3.9 3.9 1.9 1.0 1.0 1.1 8.1 1.0 1.0 1.1 8.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	1 0 3 1 1 3 0 8 0 2 1 1 9 9 5 5 22 4 1 3 7 7 10 0 6 4 3 2 2 8 1 16 10 10 15 16 17 7 7 7 7 13 13 13 6 3 3 13 16 3 1 3 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
18 Mark 19 Mar	22,510 7,709 3,483 12,669 9,773 12,669 7,732 12,673 12,673 12,673 12,673 12,673 12,673 13,673 14,100 148,11 14	0.5 0.7 0.8 0.5 1.1 1.0 0.2 0.2 1.6 1.0 0.7 1.8 0.0 1.0 0.6 0.3 1.0 0.0 0.6 1.0 0.8 1.3 1.0 0.8 1.3 1.0 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.8 1.1 1.1 0.7 0.6 0.2 0.2 0.5 5 0.2 0.2 0.5 5 0.2 0.2 0.5 5 0.2 0.2 0.5 5 0.2 0.2 0.5 5 0.2 0.2 0.5 0.2 0.2 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.0 0.3 1.2 0.9 0.9 0.1 2.7 7.5 12.2 2.3 0.5 6.1 1.9 Monthly 6.1 1.5 8.1 6.6 6.6 6.6 6.6 6.6 0.2 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1 0 3 4 3 0 0 8 0 0 2 4 9 9 3 9 9 5 22 4 4 3 7 7 7 7 7 3 4 1 10 10 6 10 10 7 7 7 7 1 3 1 3 1 3 6 3 1 1 3 1 6 3 1 1 7 8
18 Mark 19 Mar	22,510 3,083 3,083 5,084 10,089 10,08	0.5 0.7 0.8 0.5 1.1 1.0 1.2 0.4 0.6 1.0 0.7 1.8 0.7 1.8 0.7 1.8 0.7 1.8 0.9 0.9 0.8 1.3 0.9 0.8 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.8 1.1 1.1 0.7 0.6 0.2 0.2 0.5 0.5 0.2 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.3 1.2 0.9 0.9 0.1 1.2 2.7 7.5 0.8 1.9 0.5 1.9 0.5 1.9 1.3 1.4 1.4 1.5 1.5 1.5 1.5 1.5 0.2 1.4 1.1 1.1 1.8 4.4 1.4 1.5 0.2 1.6 0.5 1.5 1.5 0.2 1.4 1.4 1.5 0.5 1.5 1.5 0.2 1.6 0.5 1.5 1.5 0.2 1.6 0.5 1.5 1.5 0.2 1.6 0.5 1.5 1.5 0.2 1.6 0.5 1.5 1.5 0.2 1.6 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	1 0 3 1 1 3 0 6 8 8 0 0 2 1 1 9 9 5 5 2 2 4 4 1 3 7 7 7 1 1 3 1 1 3 1 3 6 6 3 1 7 7 7 7 1 3 1 3 1 3 6 6 3 1 7 7 7 7 7 1 3 1 3 1 3 6 6 3 1 7 7 7 7 7 1 3 1 3 1 3 6 6 3 1 7 7 7 7 7 1 3 1 3 1 3 6 6 3 7 7 7 7 7 7 1 3 1 3 1 3 6 6 3 7 7 7 7 7 7 1 3 1 3 1 3 6 6 3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
TRIAN THE TOTAL TO THE TOTAL TO THE TOTAL TO THE TOTAL TO THE TOTAL THE TOTA	22,510 3 489 3 489 489 489 489 489 489 489 489 489 489	0.5 0.7 0.8 0.5 1.1 1.0 0.2 0.4 1.0 0.2 0.4 1.0 0.7 1.8 0.7 1.8 0.7 1.8 0.7 1.8 0.9 0.8 1.0 0.9 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.8 1.1 0.7 0.6 0.2 0.5 0.2 0.5 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.0 0.3 1.2 0.9 0.9 0.1 1.2 2.7 7.5 5.6 6.6 0.8 1.9 0.5 1.1 5.8 6.6 6.6 4.8 4.6 6.6 4.8 4.6 6.7 4.1 1.1 1.8 6.6 6.6 4.8 4.8 6.6 6.6 4.8 4.8 6.6 6.6 4.8 4.8 6.6 6.6 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.2 6.2 6.3 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	1 0 3 4 3 0 0 8 0 0 2 4 9 9 3 9 9 5 22 4 4 3 7 7 7 7 7 3 4 1 10 10 6 10 10 7 7 7 7 1 3 1 3 1 3 6 3 1 1 3 1 6 3 1 1 7 8
Minds Mind	22,510 3,083 3,083 3,083 5,344 5,362 5,364 6,362	0.5 0.7 0.8 0.5 1.1 1.0 0.5 1.1 1.0 1.2 0.4 1.6 1.0 1.8 0.7 1.8 0.7 1.8 0.7 1.8 0.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-0.8 1.1 0.7 0.6 0.2 0.5 0.2 0.5 0.2 0.5 1.1 1.4 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.3 1.4 1.3 1.4 1.3 1.4 1.4 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0.0 0.3 1.2 0.9 0.9 0.1 1.2 2.7 5.5 6.6 6.8 1.9 2.2 2.3 3.8 1.9 9.9 Monthly 6.1 1.8 4.4 4.5 0.5 1.5 0.5 1.5 1.5 0.2 1.6 0.5 1.5 1.5 0.2 1.6 0.5 1.5 1.5 0.2 1.6 0.5 1.5 1.5 0.2 1.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 0 3 1 1 3 0 0 6 0 0 2 1 1 9 3 9 5 5 22 2 4 1 1 3 7 7 YTD 0 6 4 1 3 1 2 2 8 6 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Minds Mind	22,510 3,489,3 3,489,3 5,414 5	0.5 0.7 0.8 0.5 1.1 1.0 1.2 0.2 0.4 1.5 1.0 0.7 1.8 0.7 1.8 0.7 1.8 0.7 1.8 0.9 0.9 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-0.8 1.1 0.7 0.6 0.2 0.2 0.5 0.2 0.5 1.4 1.3 1.3 1.4 1.1 1.3 1.3 1.4 1.1 1.3 1.4 1.4 1.3 1.3 1.4 1.4 1.4 1.3 1.3 1.4 1.4 1.4 1.5 1.4 1.4 1.5 1.4 1.4 1.5 1.4 1.4 1.5 1.4 1.4 1.5 1.4 1.4 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0.0 0.3 1.2 0.2 0.9 0.9 0.1 0.1 0.5 0.5 0.8 3.8 3.8 3.8 3.8 3.8 3.8 3.9 5.5 1.9 3.9 0.5 1.9 3.9 0.5 1.9 3.9 0.5 1.9 3.9 0.5 1.9 3.9 0.5 1.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1 0 3 3 1 1 3 3 0 0 8 0 0 2 1 1 3 3 7 7 7 7 7 7 7 7 7 7 13 13 13 13 6 3 1 17 8 6 3 1 17 8 6 2 2 0 1 1 3 3 3 1 1 3 5 2 2 1 1 3 3 1 1 3 5 2 2 1 1 3 3 1 1 3 5 2 2 1 1 3 3 1 1 3 5 2 2 1 1 3 3 1 1 3 5 2 2 1 1 3 3 1 1 3 5 2 2 1 1 3 3 1 1 3 5 2 2 2 1 1 3 3 1 1 3 5 2 2 2 1 1 3 3 1 1 3 5 2 2 2 1 1 3 3 1 1 3 5 2 2 2 2 1 1 3 3 1 1 3 3 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1 1 3 1
18 Mod 18	22,510 2,709	0.5 0.7 0.8 0.5 1.1 1.0 0.5 1.1 1.0 0.2 0.4 1.6 1.0 0.7 1.8 0.7 1.8 0.7 1.8 0.7 1.8 0.7 1.8 0.9 0.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	-0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.0 0.3 1.2 0.2 0.9 0.9 0.1 0.1 0.5 0.5 0.8 3.8 3.8 3.8 3.8 3.8 3.8 3.9 5.5 1.9 1.9 1.9 1.0 1.1 1.8 1.5 0.2 0.1 1.8 1.1 1.5 0.2 0.1 1.8 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1 0 3 -1 1 3 0 8 0 0 2 -1 1 3 -1 7 1 9 -1 1 3 1 3 -1 1 3 1 3 -1 1 7 1 8 0 3 -1 1 7 1 7 1 8 0 3 -1 1 7 1 7 8 0 2 0 1 1 3 3 1 3 -1 7 8 0 2 0 1 1 3 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1
TRIAND TESTS TOO TO THE TESTS TOO THE TESTS TO	22,510 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.5 0.7 0.8 0.5 1.1 1.0 0.5 1.1 1.0 0.2 0.4 0.6 0.3 1.0 0.7 1.8 0.6 0.7 1.8 0.6 0.7 1.8 1.0 0.7 1.8 1.0 0.7 1.8 1.0 0.7 1.8 1.0 1.0 0.7 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.8 -1.1 -0.7 -0.5 -0.2 -0.5 -0.5 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.0 0.3 1.2 0.2 0.9 0.9 0.1 1.2 0.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	1 0 3 3 1 3 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
TRIAND TR	22,510 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.5 0.7 0.8 0.5 1.1 1.2 0.2 1.2 0.2 1.6 0.7 1.8 0.6 0.3 1.0 0.7 1.8 0.6 0.7 1.8 0.7 1.0 1.0 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.0 0.3 1.2 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 1.2 2.7 5.5 5.6 6.8 3.8 3.8 3.8 3.9 2.3 0.8 3.9 2.3 0.8 3.9 2.3 0.8 3.9 2.3 0.8 3.9 2.3 0.8 3.9 2.3 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1 0 3 3 1 1 3 3 0 6 4 3 3 7 7 7 1 1 3 1 1 7 7 7 1 3 1 1 1 7 7 7 1 3 1 1 1 7 7 7 1 3 1 1 1 7 7 7 1 3 1 1 1 7 7 7 1 3 1 1 1 7 7 7 1 3 1 1 1 7 7 7 1 3 1 1 1 7 7 7 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 1 1 3 1 1 1 7 7 7 7
18 Mod 18	22,510 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.5 0.7 0.8 0.5 1.1 1.2 0.2 1.6 0.2 1.6 0.7 1.8 0.6 0.7 1.8 0.7 1.8 0.6 0.7 1.8 0.7 1.8 1.0 0.7 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.0 0.3 1.2 0.2 0.9 0.9 0.9 0.9 1.2 2.7 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1 0 3 3 3 3 9 5 22 2 4 4 4 3 3 9 5 22 2 4 4 4 3 3 9 5 22 2 4 4 4 4 3 3 9 5 2 2 2 8 6 14 4 1 16 0 15 6 4 16 17 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
TRIAND TR	22,510 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.5, 0.7, 0.8, 0.5, 0.5, 0.5, 0.5, 0.5, 0.5, 0.5, 0.5	0.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0.0 0.3 1.2 2 0.9 0.9 0.9 0.1 2.7 7.5 7.5 6.6 6.6 6.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1 0 3 3 1 3 3 0 6 4 4 4 3 2 6 4 14 17 8 8 20 17 17 8 8 20 17 17 8 8 20 17 17 8 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Nithod FIRST 100 50 REX. DAX CAC CAC CAC CAC CAC CAC CAC	22,510 7,709 9,779 9,779 9,779 9,779 12,689 9,779 10,769 10,7	0.5 0.7 0.8 0.5 1.1 1.2 0.2 0.5 1.2 1.2 0.2 0.5 1.3 0.5	-0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.0 0.3 1.2 2.0 0.9 0.9 0.9 0.1 2.2 7.5 7.5 6.6 6.6 6.6 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 0 3 3 1 3 3 9 5 5 22 4 1 4 3 3 2 9 5 5 5 2 22 4 1 4 3 3 2 9 5 5 5 2 2 2 4 1 3 3 7 7 1 1 3 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 1 1 3 3 3 3 3 3 1 1 3 3 3 3 3 3 3 1 1 3 3 3 3 3 3 3 1 1 3
Table of Table 1995 TEST 1905 TEST 190	22,510 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.5, 0.7, 0.8, 0.7, 0.8, 0.7, 0.8, 0.7, 0.8, 0.7, 0.8, 0.8, 0.8, 0.8, 0.8, 0.8, 0.8, 0.8	0.80 0.11 1.11 0.07 0.07 0.02 0.2 0.2 0.2 0.2 0.3 0.3 1.3 1.4 1.3 1.4 1.3 1.4 1.3 1.4 1.3 1.4 1.4 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0.0 0.3 1.2 2.3 1.2 2.3 1.2 2.3 1.9 1.9 1.0 1.1 1.5 1.2 2.3 1.9 1.9 1.0 1.1 1.5 1.2 2.3 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1 0 3 3 3 9 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
TRIAND TESTS TOO SO TESTS TOO S	22,510 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.5 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8	0.80 1.11 0.07 0.20 0.20 0.20 0.20 0.20 0.30 1.14 1.13 1.15 1.44 1.13 1.42 1.43 1.43 1.43 1.43 1.44 1.43 1.43 1.43	0.0 0.3 1.2 2.0 0.9 0.9 0.1 2.2 7.7 12.2 2.1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	1 0 3 3 3 3 3 9 5 5 22 2 4 4 3 3 7 7 7 7 10 0 6 6 4 3 4 3 4 3 4 3 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Tible of Tible 100 or 1	22,510 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.5 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8	0.60 1.11 1.11 1.12 0.02 0.22 0.22 0.23 2.30 1.14 1.33 1.14 1.22 1.33 1.34 1.33 1.34 1.34 1.34 1.34 1.34	0.0 0.3 11.2 12.2 15.5 6.6 6.6 6.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
TRIAN THE TOTAL TO THE TOTAL THE TOTAL TO THE TOTAL TO THE TOTAL THE TOTAL TO THE TOTAL THE TOT	22,510 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.5 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.60 1.11 1.11 1.12 0.02 0.22 0.22 0.25 2.20 0.34 1.33 3.45 2.55 2.64 2.65 2.65 2.65 2.65 2.65 2.65 2.65 2.65	0.0 0.3 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 0 3 3 3 0 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Natural Part State	22,510 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.5 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8	0.80 1.11 1.17 0.15 0.20 0.20 0.20 0.20 0.30 1.14 1.33 1.44 1.44 1.44 1.44 1.44 1.44	0.0 0.3 1 0.3 1 0.3 1 0.3 1 0.3 1 0.3 1 0.5 1 0.	1 0 3 3 3 1 1 3 0 6 6 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
TRIAND TR	22,510 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.5 0.7	0.60 1.11 1.11 1.12 0.02 0.02 0.03 1.04 1.05 1.05 1.06 1.07 1.07 1.07 1.07 1.07 1.07 1.07 1.07	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 0 3 3 1 3 0 6 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Nieder St. 1984 1984 1984 1984 1984 1984 1984 1984	22,510 7,709 7,709 9,770 9,709 9,770	0.5 0.7	0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.0 0.0	1 0 3 3 1 1 3 0 0 6 1 4 1 1 4 1 1 5 1 5 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1
TRIAND TR	22,510 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.5 0.7	0.65 1.1 1.1 1.1 1.1 1.1 0.0.6 0.2 0.2 0.2 0.2 0.3 0.2 0.3 0.1 1.4 1.1 1.4 1.1 1.4 1.4 1.1 1.4 1.4 1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 0 3 3 3 0 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0



Fuente: BBVA Research



Debt markets Developed Markets US (2-yr) US					
	2.64	1.3 1.1	2.6	Month 10	72
GER (2-yr)	2.97 -0.61	-0.7	10.5	7 6	50 0
Germany France Spain	0.40 0.70 1.37	-0.9 -1.3 -6.7	5.1 7.6	-1	-13 -12
Spain Italy	1.37	4.6	7.6 6.3 21.7	-4	-30 59
Italy Portugal Greece	1.78	0.6	21.7 4.1 -0.7	-4 -30	-23 -26
Japan (2-yr)	-0.12 0.09	0.1 -2.1 4.3	0.5	1 4	1 4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil Chile	11.02 4.57	-3.4 -0.2	-39.0 -0.9	-108 -3	77 6
Colombia Mexico	6.70 7.75	1.6 2.9	6.0 1.7	12	26 17
Peru Poland	5.20 3.16	-0.3 -2.4	2.1 7.2	-18 -1	32 -15
Russia	7.84 17.87	1.8	9.8	7	20
Turkey India	17.87 7.78 7.81	169.0 -2.6	83.0 3.9	219 -4	651 40
Indonesia Country ris	7.81	0.4 es in bp)	22.9	27	151
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	31	-0.4	2.5	-4	- 1
Italy Portugal	31 229	5.5	16.6	-1 -4	72
Portugal Spain 2-yr sovereign spread vs Germany	138 97	1.5 -5.9	-1.0 1.1	-4	-10 -18
2-yr sovereign spread vs Germany France	21	1.0	0.8	8	5
Italy Portugal	129	4.9	11.5	-26 -3	92
Portugal Spain	51 33	0.0 0.5 Daily	0.2	-12	1 6
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	223	0.5	-20	-39	62
Chile Colombia	56 110	0.0	-1 -2	-2 -16	7 5
Argentina	439	7.2	7	38	201
Mexico Peru	114 83	-1.1 0.3	-1	-24 -8	7
Poland Russia	62 133	2.4 -1.3	1	-3 -10	14 15
Turkey	299	-5.9	-27	-8	135
China India	63 98	-1.4 0.0	4.4	5 4	13 28
Indonesia	115 k indicators	-3.2	-4	-20	30
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	12 13	-0.3 -1.5	0	-4	3 -1
EM EFT volatility Index	18	-0.4	1	-1	- 1
Dollar/euro volatility	7 10	-0.2 -0.1	0	-1 0	0
EM FX volatility index Credit spread (BAA) (change in bps)	190	4.1	0	-7	13
US bonds volatility index Inflation expectations (%)	52 level	2.5 Daily	Weekly	-2 Monthly	2 YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.40 1.71		-6 0	-4 -3	-3
Banking Sy CDS (bps) *	level	Daily		Monthly	
US EZ	52 88	-0.8 -2.8	0	-4	10 49
UK Large Spanish	67 79	-1.3 -3.2	-1	12 -9	27 43
Medium Spanish	90	-1.0	-4	-7	15
Corporate 5y CDS (bps) *	161	Daily -0,8	Weekly	Monthly -4	10
EZ Non-financial	78 102	-2.8 -0.4	4	-4	49
UK Non-financial Interbank mai		inges in b	p)	-	
EONIA Index	level -0.37	Daily	Weekly	Monthly	YTD
Eurlbor 3 m Eurlbor 12 m	-0.32	0	0	0	- 1
Libor 3m	-0.18 2.34	-1	0	0	64
Libor 12m	2.80 k markets (0	- 1	3	69
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2.822	0.5	0.4	2.4	5
Dow Jones Nikkei	25,254 22,510	0.8	0.5	2.7 0.0	-1
FTSE 100 EuroStoxx 50	7,709 3,483	0.7	1.1	0.3	1 0
IBEX .	9,773	0.5	0.6	-0.2	-3
DAX EAC	12,689	1.1	0.2	0.9	-1
MIB	5,434 21,875	1.2	-0.5 -2.0	-0.1	0
ASE Athens					
MSCI Latam*	750 86,027	-0.4	1.4	-2.7 7.5	-8 0
MSCI Latam* Ibovespa (Brazil)	79,239	-0.4 1.6	1.4	12.2	0
MSCI Letam * Ibovespa (Brazil) Medool (Medoo)	79,239 49,328 28,210	-0.4 1.6 1.0 1.8	1.4 1.4 1.3 5.4	12.2 5.5 -6.6	0 2 -1 -9
MSCI Latam * Ibovespa (Brazil) Medool (Medoo) Merval (Argentina) MSCI EM Europe * Polanni	79.239 49,328 28,210 5,234 2,244	-0.4 1.6 1.0 1.8 0.7	1.4 1.4 1.3 5.4 -1.1 4.2	12.2 5.5 -6.6 0.8 3.8	0 2 -1 -9 -3
MSCI Latam * Ibovespa (Brazil) Medool (Medoo) Merval (Argentina) MSCI EM Europe * Polanni	79.239 49,328 28,210 5,234 2,244 4,340	-0.4 1.6 1.0 1.8 0.7 1.8 0.6	1.4 1.4 1.3 5.4 -1.1 4.2 -2.4	12.2 5.5 6.6 0.8 3.8 4.9	0 2 -1 -9 -3 -9 5
MSCI Latam * Ibovespa (Razil) Mocbol (Mesko) Mechol (Mesko) MSCI EM Europe * Poland Micco 10 (Rusdia) Iso 100 (Turkey) MSCI EM Asia *	79,239 49,328 28,210 5,234 2,244 4,340 92,134 886	-0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3	1.4 1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 -0.1	12.2 5.5 6.6 0.8 3.8 -1.9 -3.9 -2.3	0 2 -1 -9 -3 -9 5 -22 -4
MSCI Latam* bloveriga (Brazil) Merbol (Merbo) Moravid (Merbo) Moravid (Merpolima) MSCI EM Europe* Poland Mices 10 (Russial) toe 100 (Turkey) MSCI EM Asla* Thanghal Com Chihal	79,239 49,328 28,210 5,234 2,244 4,340 92,134	-0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3	1.4 1.4 1.3 5.4 -1.1 4.2 -2.4 0.6	12.2 5.5 -6.6 0.8 3.8 -1.9 -3.9	0 2 -1 -9 -3 -9 5
MSCI Latam* blowerpa (Risa?l) Mexbol (Mexico) Mexbol (Mexico) Mexol (Mexico) MSCI EM Europe * Péland Mice 10 (Gursha) MSCI EM Asia * Stanghal Com Chinà Jalanta (Indonesia) Bartian (Indonesia)	79,239 49,328 28,210 5,234 2,244 4,340 92,134 886 2,906 5,932	-0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 1.6 1.0	1.4 1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 -0.1 3.8 0.5	12.2 5.5 6.6 0.8 3.8 -1.9 3.9 -2.3 0.5 1.9 Monthly	0 2 -1 -9 -3 -9 5 -22 -4 -13 -7
MSCI Latam ** Blowespa (MaxII) Webol (Webo) Webol (Webo) MSCI EM Europe * MSCI EM Europe * Mices 10 (Bussia) Mices 10 (Bussia) MSCI EM Ada * MSCI EM M	79.239 49.328 28.210 5.234 2.244 4.340 92.134 886 2.906 5.932 level 148.1 114.3	-0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 1.6 1.0 Daily 0.9	1.4 1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 -0.1 3.8 0.5 Weekly 3.1 3.4	12.2 5.5 6.6 0.8 3.8 -1.9 -3.9 -2.3 0.5 1.9 Monthly 6.1 8.1	0 2 -1 -9 -3 -9 5 -222 -4 -13 -7 YTD 0 6
MSCI Latum ** bloweps (Manille Montal) Montal (Montal) Montal (Montal) MSCI EM (Europa **	79,239 49,328 28,210 5,234 2,244 4,340 92,134 886 2,906 5,932 level 148.1 114.3 71.1	-0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 1.6 1.0 0.9 0.8 1.3	1.4 1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 -0.1 3.8 0.5 Weekly 3.1 3.4 2.5	12.2 5.5 6.6 0.8 3.8 -1.9 -2.3 0.5 1.9 Monthly 6.1 8.1 5.8	0 2 -1 -9 -3 -9 5 -22 -4 -13 -7 YTD 0
MSCI Latam* blownjest (Wast) blooded (Most) blooded	79.239 49.328 28.210 5.234 4.340 92.134 886 2.906 2.906 148.1 114.3 71.1 30.9 51.2	-0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 1.6 1.0 Daily 0.9 0.8 1.3 0.5 1.0	1.4 1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 -0.1 3.8 0.5 Weekly 3.1 3.4 2.5 2.9 4.2	12.2 5.5 6.6 0.8 3.8 1.9 3.9 -2.3 0.5 1.9 Monthly 6.1 8.1 5.8 6.6 4.8	0 2 -1 -9 -3 -9 5 -22 -4 -13 -7 YTD 0 6 -4 3
MSCI Latam* blowspage (Ward) Websid (Websid) W	79.239 49.328 28.210 5.234 2.244 4.340 92.134 886 2.906 5.932 lowl 148.1 114.3 71.1 30.9 51.2 236.5 92.0	0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 1.6 1.0 0.9 0.8 1.3 0.5 1.0	1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 -0.1 3.8 0.5 Weekly 3.1 3.4 2.5 2.9 4.2 2.4 1.9	12.2 5.5 6.6 0.8 3.8 -1.9 -3.9 -2.3 0.5 1.9 Monthly 6.1 8.1 5.8 6.6 4.8 4.6 0.2	0 2 -1 -9 -3 -9 5 -222 -4 -13 -7 7 7 7 7 0 6 -4 3 -2 -2 -2 -2 -4 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCC Latau* bounque (Marco) Morard (Argentina) Morard (Argentina) Morard (Argentina) MSCC EM Gurupa * Pickland MSC EM Marco (Argentina) MSC EM MSC EM MSC (Argentina) MSC EM MSC EM MSC (Argentina) MSC EM MSC	79.239 49.328 28.210 5.234 2.244 4.340 92.134 886 2.906 5.932 lovel 148.1 114.3 71.1 30.9 51.2 236.5 92.0 53.5	-0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 1.6 1.0 Daily 0.9 0.8 1.3 0.5 1.0 1.2 2.2 2.7	1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 -0.1 3.8 0.5 Weekly 3.1 3.4 2.5 2.9 4.2 2.4 1.9 2.7	12.2 5.5 6.6 0.8 3.8 -1.9 -2.3 0.5 1.9 Monthly 6.1 8.1 8.6 6.6 4.8 4.6 0.2	0 2 -1 -9 -3 -9 5 -222 -4 -13 -7 YTD 0 6 -4 3 -2 -8 -16 -14
MSCC Latan* boxerque (Marco) Montal	79,239 49,328 28,210 5,234 2,244 4,340 92,134 886 5,932 10vol 114.3 71.1 30.9 51.2 236.5 92.0 53.5 11.6 10.5	-0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 1.6 1.0 0.9 0.8 1.3 0.5 1.0 1.2 2.2 2.7 1.1 1.0	1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 -0.1 3.8 0.5 Weekly 3.1 3.4 2.5 2.9 4.2 2.4 1.9 2.7	12.2 5.5 6.6 0.8 3.8 -1.9 -2.3 0.5 1.9 Monthly 6.1 5.8 6.6 4.8 4.6 0.2 -0.7 1.1	0 2 -1 -9 -3 -3 -9 -5 -22 -4 -1 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MSCI Latural MSCI Latural Moral (Morpatha) Moral (Morpatha) Moral (Morpatha) Moral (Morpatha) Moral (Morpatha) MSCI EM Aurape MSCI EM	79.239 49.328 28.210 5.234 2.244 4,340 92.134 886 2.906 5.932 level 148.1 114.3 71.1 30.9 51.2 236.5 92.0 11.6 10.5 12.9	-0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 1.6 1.0 Daily 0.9 0.8 1.3 0.5 1.0 1.2 2.7 1.1 1.0 2.4	1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 -0.1 3.8 0.5 Weekly 3.1 2.5 2.9 4.2 2.4 1.9 2.7 1.4 2.8 4.3	12.2 5.5 6.6 0.8 3.8 -1.9 -2.3 0.5 1.9 6.1 8.1 5.8 6.6 4.8 4.6 0.2 -1.1 10.1 1.8 4.4	0 2 1 1 9 3 3 9 5 -222 4 13 7 7 YTD 0 6 4 4 3 2 2 8 16 14 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
MSCC Latan* MSCC Latan* More and March Mora of March Mora of March Mora of March MSC EM Gurepa * Poland MSC EM March MS	79,239 49,328 28,210 5,234 2,244 4,340 92,134 886 2,906 5,932 16wl 148,1 114,3 71,1 30,9 51,2 236,5 92,0 11,6 11,6 11,6 11,9 2,5 11,6 12,9 2,5 36,8	-0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 1.6 1.0 Daily 0.9 1.3 0.5 1.0 0.8 1.3 0.5 1.0 2.2 2.7 1.1 1.0 2.4 3.1	1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 -0.1 3.8 0.5 Weekly 3.1 2.5 2.9 4.2 2.4 1.9 2.7 1.4 2.8 4.3	12.2 5.5 6.6 0.8 3.8 -1.9 -2.3 0.5 1.9 6.1 8.1 5.8 6.6 4.8 4.6 0.2 -1.1 10.1 1.8 4.4	0 2 1 9 3 9 5 222 4 133 7 7 7 7 10 0 6 4 3 2 2 8 16 14 17 34 16 6 10 10 15 10 15
MSC Latan* blowerpat (Waste) MSC Latan* blowerpat (Waste) More of March MSC Latan (Latena ** Problem) MSC Latan (Latena ** More of March MSC Latan (Latena ** More of March MSC Latan (Latena ** More of March MSC Latan (Latena ** MSC Latena ** MSC Latena (Latena ** MSC Latena ** MSC	79,239 49,328 28,210 5,234 2,244 4,340 92,134 886 2,906 5,932 level 148,1 114,3 71,1 30,9 51,2 236,5 92,0 53,5 11,6 10,5 12,9 2,5 36,8 14,6 36,8	0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 0.1 1.6 1.0 0.9 0.8 1.3 0.5 1.0 1.2 2.2 2.7 1.1 1.0 3.6 3.1 1.5 3.6	1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 -0.1 3.8 0.5 Weekly 3.1 3.4 2.5 2.9 4.2 2.4 1.9 2.7 1.4 2.8 4.3 0.2 2.8	12.2 5.5 6.6 0.8 3.8 3.9 -2.3 0.5 1.9 Monthly 6.1 5.8 6.6 4.8 4.6 0.2 -4.1 10.1 1.8 4.4 1.5 0.5 0.5	0 2 2 1 1 9 3 3 9 5 5 222 4 4 13 7 7 YTTO 6 4 4 17 7 14 14 17 7 3 4 16 10 15 8 7 7
MSC Latan* MSC Latan* More and March Marval (Mingentral) Marval (Mingentral) Moral (Mingentral) MSC LEM Marval MSC LEM	79,239 49,328 28,210 5,234 2,244 4,340 92,134 886 2,906 5,932 level 148,1 114,3 71,1 30,9 51,2 92,0 53,5 11,6 10,5 12,9 2,5 86,1 14,5 86,1 731,4	-0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 1.6 1.0 0.9 0.9 0.8 1.3 0.5 1.0 1.2 2.7 1.1 1.0 2.4 1.5 3.6 1.7 1.3	1.4 1.4 1.3 5.4 1.1 4.2 -2.6 -0.1 3.8 0.5 Weekly 3.1 2.5 2.9 4.2 2.4 1.9 2.7 1.4 2.8 4.3 -0.2 1.2 0.9 2.0 3.4	12.2 5.5 6.6 0.8 3.8 -1.9 -2.3 0.5 1.9 Monthly 6.1 8.1 5.8 4.6 0.2 0.7 1.1 1.8 4.4 1.5 0.2 0.5 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 2 2 -1 1 -9 -3 3 -9 5 5 -222 -4 -1 3 7 7 YTTO 6 -4 4 3 7 -2 8 -1 6 -1 4 -1 7 7 -3 4 4 -1 7 7 -3 4 4 -1 7 7 -3 4 7 -7 4 -1 7 -7 -4 -1 7 -7 -4 -1 7 -7 -4 -1 7 -7 -4 -1 7 -7 -4 -1 7 -7 -4 -1 7 -7 -4 -1 7 -7 -7 -4 -1 7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -
MSCC Latan* MSCC Latan* More and March More and March More and March More and March MSC LEM Groupe * Polanci MSC LEM Groupe * MSC LEM Asia * Standard Control MSC LEM	79,239 49,328 28,210 5,234 2,244 4,340 92,134 886 2,906 5,932 1ewl 114,3 71,1 114,3 71,1 116,5 92,0 53,5 11,6 10,5 12,9 2,5 36,8 14,5 14,5 14,5 14,5 14,5 14,5 14,5 14,5	-0.4 1.6 1.0 1.8 0.7 1.8 0.6 -3.3 0.0 1.6 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.4 1.4 1.3 5.4 1.1 4.2 2.4 0.6 -0.1 3.8 0.5 Weekly 3.1 3.4 2.5 2.9 4.2 2.4 1.9 2.7 1.4 2.8 4.3 -0.2 1.2 0.9 2.0 3.4 2.6 0.5	12.2 5.5 6.6 6.6 0.8 3.8 1.9 2.3 0.5 1.9 0.5 1.9 0.5 1.9 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0 2 1 1 9 9 3 9 5 222 4 4 13 7 7 YIDD 6 6 4 4 3 2 8 16 14 17 7 3 4 16 10 15 8 7 7
MSC Latan* MSC Latan* MSC Latan* Moral (Arganital) Moral (Moral (Arganital) Moral (Moral (Arganital) Moral (Moral (Arganital) Moral (Moral (Moral (Arganital) Moral (Moral (Mora (Moral (Moral (Moral (Moral (Mora) (Moral (Moral (Moral (Mora) (M	79,239 49,328 28,210 5,234 4,340 92,134 886 2,906 5,932 148,1 114,3 71,1 30,9 51,2 236,5 92,0 53,5 11,6 10,5 12,9 2,5 86,1 14,5 86,1 731,4 250,3 189,3 63,0 73,7	-0.4 1.6 1.0 1.8 0.7 1.8 0.6 0.7 1.8 0.6 1.0 0.9 0.9 0.9 1.0 1.0 1.0 1.2 2.7 1.1 1.0 2.4 1.1 1.5 1.7 1.3 1.5 1.7 1.3 1.5 1.1 1.5 1.1 1.9	1.4 1.3 5.4 1.1 1.4 1.2 1.1 1.4 1.2 1.1 1.4 1.2 1.4 1.2 1.4 1.4 1.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	12.2 5.5 5.5 6.6 0.8 3.8 1.9 2.3 0.5 1.9 Monthly 6.1 1.5 6.6 6.6 6.6 4.8 4.6 6.5 1.5 1.5 0.2 0.7 1.1 1.8 4.4 1.5 0.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0 2 -1 -9 -3 -3 -9 -5 -22 -4 -1 -7 -7 -7 -7 -34 -16 -10 -15 -8 -8 -7 -7 -4 -10 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MSCI Latan" MSCI Latan" Moral March Marc	79,239 49,328 28,210 5,234 2,244 4,340 92,134 886 2,906 148,1 114,3 71,1 30,9 51,5 52,6 11,6 10,5 12,9 36,8 14,5 11,6 10,5 36,8 14,5 36,8 14,5 36,8 14,5 36,8 36,9 36,9	0.4 1.6 1.8 1.0 1.8 0.7 1.8 0.6 3.3 0.0 0.6 1.6 1.0 0.9 0.8 1.0 1.2 2.2 2.7 1.1 1.0 1.2 2.4 3.1 1.5 3.6 1.7 1.1 1.9 1.7 1.7	1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 0.5 Weekly 3.1 3.1 3.2 2.9 2.7 1.4 2.8 4.3 2.5 2.9 2.7 2.7 2.8 4.3 3.8 3.4 3.3 3.4 3.5 3.4 3.5 3.6 3.6 0.5 0.8 3.4 2.9	12.2 5.5 6.6 6.6 0.8 1.9 3.9 1.9 3.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	0 2 11 -9 -9 -3 -3 -9 -5 -22 -4 -4 -13 -7 -7 -34 -10 -15 -15 -8 -7 -7 -7 -7 -7 -7 -7 -13 -13 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MSCC Latan" MSCC Latan" Morard (Kropentral) Morard (Kropentral) Morard (Kropentral) MSCC EM Gurupa * Polated MSCC EM Gurupa * MSCC EM Auta * Standard Control of Morard Auta * MSCC EM Auta * Standard Control of Morard Auta * MSCC EM Auta * Standard Control of Morard Auta * MSCC EM Auta * Standard Control of Morard Auta * MSCC EM Auta * Standard Control of Morard Auta * MSCC EM Auta * Standard Control of Morard Auta * MSCC Em Auta * MSCC E	79,239 49,328 28,210 5,234 2,244 4,340 92,134 886 5,932 1cwl 148,1 114,3 71,1 30,9 51,2 236,5 92,0 53,5 11,6 10,5 92,0 53,5 11,6 10,5 92,0 53,5 12,9 36,8 14,7 31,4 250,3 36,8 36,7 37,7 6,2 71,8	0.4 1.6 1.6 1.8 1.7 1.8 0.7 1.8 0.6 6.3.3 0.0 0.6 1.6 1.0 0.9 0.8 1.3 0.5 1.0 1.2 2.2 2.7 1.1 1.5 3.6 1.7 2.4 3.1 1.5 1.1 1.9 1.7 2.2 1.7 1.9	1.4 1.3 5.4 -1.1 4.2 -2.4 0.6 0.5 Westly 3.1 3.1 3.2 2.5 4.2 2.4 2.1 2.9 2.7 1.4 2.8 3.0 2.2 3.4 2.5 0.8 3.4 2.5 0.8 3.4 2.5 0.8 3.4 2.5 0.8 3.4 2.9 3.7	12.2 5.5 5.5 6.6 6.0 8.8 1.9 9.2 3.3 0.5 1.9 9.2 1.9 1.9 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 2 1 1 9 9 3 3 9 5 2 2 4 4 13 7 7 7 7 10 6 6 4 4 17 7 4 16 16 10 7 7 7 7 13 13 13 13 6 6
MSCI Latan" MSCI Latan" Moral (Arganita) Moral (Arganita) Moral (Arganita) Moral (Arganita) MSCI EM Larganita MSCI EM La	79.239 49.328 28.210 92.134 886 6.932 2.906 6.932 2.906 148.1 71.1 71.1 71.1 71.1 71.1 73.6 86.1 73.6 86.1 73.6 86.1 73.6 86.1 73.6 86.1 73.6 86.1 73.6 73.6 73.6 73.6 73.6 73.6 73.6 73.6	0.4 1.6 1.0 1.8 1.7 1.8 0.6 1.0 0.6 1.0 0.0 1.6 1.0 0.9 0.9 0.9 0.9 1.3 0.5 1.0 1.2 2.7 1.1 1.1 1.5 1.7 1.3 1.6 1.7 1.3 1.7 1.3 1.7 1.3 1.9 1.7 1.9 1.7 1.9 1.7 1.9 1.7 1.9 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1.4 1.3 5.4 -1.1 4.2 2.4 0.6 0.5 0.5 0.5 0.5 2.9 4.2 2.4 1.9 2.7 1.4 2.8 4.3 2.7 1.4 2.8 3.4 2.9 2.0 2.0 2.0 2.0 2.0 3.4 2.6 5.0 3.4 2.9 3.7 2.1 2.9 3.7 2.1 2.9 3.7 2.1 2.9 3.7 3.1 3.4 3.4 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	12.2 5.5 6.6 0.8 3.8 1.9 9 2.3 0.5 1.9 19 19 1.5 8.1 1.9 19 1.1 10.1 10.1 10.1 10.1 10.1 1	0 2 -1 -9 -9 -5 -22 -4 -4 -10 -9 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
MSCI Latan* MSCI Latan* Moral March (March March Mar	79.239 49.328 28.210 22.44 4.340 92.134 886 2.396 886 2.396 148.1 114.3 71.1 30.9 92.0 15.0 11.5 11.5 85.1 2.5 2.5 85.1 2.5 85.1 2.5 85.1 2.5 85.1 2.5 85.1 2.5 85.1 2.5 85.1 2.5 85.1 2.5 85.1 2.5 85.1 2.5 85.1 2.5 85.1 2.5 85.1 2.5 85.1 2.5 85.1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.4 1.6 1.0 1.8 0.7 1.8 0.6 0.6 0.0 1.6 1.0 0.9 0.9 0.8 3.3 0.5 1.0 1.2 2.7 1.1 1.0 2.4 1.5 1.7 1.2 2.7 1.1 1.9 1.9 1.1 1.9 1.9 1.9 1.9 1.9 1.9	1.4 1.3 5.4 -1.1 1.4 2.2 -2.4 0.6 0.5 0.5 0.5 0.5 0.5 0.6 0.7 1.4 2.8 2.9 2.7 1.4 2.8 2.9 2.7 1.4 2.8 2.9 2.7 2.7 2.7 2.7 2.7 2.7 2.8 2.9 2.9 2.9 2.9 2.9 2.0 3.4 2.9 3.4 2.9 3.4 3.1 2.8 3.4 3.8 3.4 3.9 3.7 2.1 3.8 3.7 3.7 3.7 3.8 3.8 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	12.2 5.5 6.6 0.8 3.8 1.9 9 2.3 3.9 4.3 0.5 1.9 1.0 1.0 1.0 1.1 1.0 1.0 1.0 1.0 1.0 1.0	0 2 -1 -1 -9 -9 -5 -2 -2 -4 -4 -1 -3 -7 -7 -7 -7 -7 -7 -7 -8 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latan* MSCI Latan* Moral March (March March Mar	79.239 49.328 28.210 22.44 4,340 92.134 886 886 886 11.13 11.13 12.23 16.5 17.23 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5	0.4 1.6 1.0 1.8 0.7 1.8 0.7 1.8 0.6 3.3 1.0 0.0 1.6 1.0 0.0 0.1 1.0 0.5 1.0 0.5 1.0 0.5 1.0 1.1 1.1 1.5 3.6 3.4 1.5 3.6 1.7 1.3 1.6 1.7 1.3 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1.4 1.3 5.4 -1.1 4.2 2.4 0.6 0.5 0.5 0.5 0.5 2.9 4.2 2.4 1.9 2.7 1.4 2.8 4.3 2.7 1.4 2.8 3.4 2.9 2.0 2.0 2.0 2.0 2.0 3.4 2.6 5.0 3.4 2.9 3.7 2.1 2.9 3.7 2.1 2.9 3.7 2.1 2.9 3.7 3.1 3.4 3.4 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	12.2 5.5 5.6 6.6 0.8 3.8 1.9 9.2 3.3 0.5 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 2 1 1 9 9 3 3 9 9 5 22 4 4 133 7 7 9 100 6 4 4 3 3 3 2 2 8 6 16 14 4 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
45C Letaton* bottongen (Braid) ferral (Argunitra) devard (Argun	79.239 49.328 28.210 49.328 28.210 2.244 4,340 92.134 886 886 2.906 5.932 148.1 114.3 30.9 21.3 1148.1 114.3 30.9 21.3 11.1 30.9 21.3 11.1 30.9 21.3 11.1 30.9 21.3 236.5 25.5 25.5 25.5 36.8 4.7 31.4 3.8 8.6 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	0.4 1.6 1.0 1.8 0.7 1.8 0.7 1.8 0.6 3.3 1.0 0.0 1.6 1.0 0.0 0.1 1.0 0.5 1.0 0.5 1.0 0.5 1.0 1.1 1.1 1.5 3.6 3.4 1.5 3.6 1.7 1.3 1.6 1.7 1.3 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1.4 1.3 1.4 1.3 1.4 1.3 1.4 1.1 1.4 1.3 1.4 1.1 1.4 1.2 1.4 1.2 1.4 1.2 1.4 1.2 1.4 1.4 1.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	12.2 5.5 5.6 6.6 0.8 3.8 1.9 9.2 3.3 0.5 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 2 3 9 9 5 -222 4 4 13 3 7 7 7 10 10 10 11 15 8 11 13 13 13 13 13 13 13 15 8 15 17 8
45C Letaton* becopies (Wash) format (Argunitan) devard (Argunit	79.239 49.328 28.210 49.328 28.210 92.134 4,340 92.134 4,340 92.134 114.3 114.	0.4 1.6 1.0 1.8 0.7 1.8 0.6 9.3 9.3 9.3 9.6 1.6 1.0 0.9 0.8 1.3 0.5 1.0 1.2 2.7 1.1 1.0 1.2 2.2 2.7 1.1 1.0 1.2 2.4 3.1 1.5 1.7 1.7 1.7 2.6 1.7 1.9 1.7 2.9 1.2 2.9 1.2 2.9 1.2 2.9 1.2 2.9 1.2 2.9 1.2 2.9 1.3 2.6 0.1 2.9 0.1 2.9 0.1 3.6 0.1 0.3 0.5 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.4 1.3 1.4 1.3 5.4 -1.1 1.4 4.2 -2.4 4.2 -2.6 -0.1 3.8 0.5 3.8 2.5 2.9 4.2 2.9 2.9 2.0 2.0 3.4 4.2 2.5 2.9 3.1 3.8 4.3 6.2 2.5 2.9 3.1 3.8 4.3 6.2 2.9 3.1 4.8 6.8 6.9 6.8 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	12.2 5.5 5.5 6.6 0.8 3.8 3.8 3.8 3.8 3.9 5.5 1.9 3.9 3.9 3.9 5.1 3.9 Monthly 6.1 1.5 8.1 5.8 4.6 6.5 4.8 4.6 0.2 0.7 1.1 1.8 4.4 4.5 0.2 0.5 1.5 1.5 4.3 2.4 4.4 4.4 0.2 0.5 4.3 4.8 4.6 0.2 0.1 3.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	0 2 2 3 3 9 9 5 222 4 4 133 7 7 YTCC 6 6 4 4 3 3 3 2 2 8 6 16 6 17 7 7 7 7 7 7 7 7 7 7 7 8 8 200 YTCC 7 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
45C Letaton* bookeage (Wash) b	79.239 49.328 28.210 49.328 28.210 92.134 4,340 92.134 4,340 92.134 414.0 114.	0.4 1.6 1.0 1.8 0.7 1.8 0.7 1.8 0.6 0.6 1.9 0.9 0.8 1.6 1.0 0.9 0.8 1.3 0.5 1.1 1.0 1.2 2.7 1.1 1.0 2.4 3.1 1.1 1.5 3.6 1.7 1.3 3.4 1.7 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1.4 1.3 1.4 1.3 1.5 5.4 -1.1 4.2 -2.4 4.0 -0.1 3.8 0.5 8 0.5 8 0.5 1.3 3.4 2.2 2.4 4.2 2.7 1.4 2.8 3.4 2.2 2.7 2.7 2.7 2.7 2.7 2.7 2.9 2.7 2.7 2.1 2.9 2.0 2.9 2.7 2.1 2.9 2.9 2.9 2.9 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	12.2 5.5 5.5 6.6 0.8 3.8 3.8 3.8 3.8 3.8 3.8 3.9 5.9 3.9 3.9 5.1 5.8 6.1 1.9 3.1 5.8 6.1 1.9 3.1 5.8 4.6 0.2 1.1 1.8 4.6 1.2 0.5 1.5 1.5 4.3 2.4 4.6 1.4 0.2 1.5 4.3 3.4 1.4 0.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0 2 -1 -1 -9 -3 -3 -9 -5 -5 -2 -2 -4 -4 -1 -1 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
45C Letatos* becompact (final control	79.239 49.328 28.210 49.328 28.210 2.244 4,340 92.134 4,340 92.134 148.1 148.1 114.3 71.1 130.9 51.2 2.206 6.5032 1.20 5.31 1.5 1.5 1.5 1.6 1.7 1.1 1.6 1.7 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	0.4 1.6 1.0 1.8 0.7 1.8 0.6 0.6 1.0 0.9 0.8 1.0 0.9 0.8 1.3 0.5 1.0 1.2 2.7 1.1 1.0 1.2 2.4 3.1 1.1 1.9 2.9 2.1 1.1 1.9 2.9 2.9 2.7 2.7 2.7 2.7 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	1.4 1.3 1.4 1.3 1.4 1.3 1.4 1.1 1.4 1.3 1.4 1.1 1.4 1.1 1.4 1.1 1.4 1.4 1.1 1.4 1.4	12.2 5.5 5.6 6.6 0.8 3.8 4.9 3.9 3.9 3.9 5.5 1.9 4.9 4.5 5.8 6.6 4.8 4.8 6.6 6.2 0.7 7.1.1 1.8 0.2 0.5 5.8 4.3 1.4 1.5 5.8 4.3 6.6 6.0 0.2 0.7 4.1 1.3 4.3 1.5 0.9 0.2 1.5 4.3 3.0 0.9 0.2 2.2 4.5 0.1 3.4 4.5 0.1	0 2 -1 1 9 3 -3 9 9 5 5 -22 2 4 4 -13 7 7 7 10 0 6 -4 1 -15 10 1 10 1 15 8 8 7 7 -4 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
45C Latan* boxospat (Nazio) boxospat (Na	79.239 49.328 28.210 49.328 28.210 92.134 4,340 92.134 4,340 92.134 414.0 114.	0.4 1.6 1.0 1.8 0.7 1.8 0.6 0.6 1.0 0.0 1.6 1.0 0.9 0.9 1.6 1.0 0.9 0.9 1.3 1.3 1.5 1.0 1.2 2.2 2.7 1.1 1.5 1.6 1.7 1.7 1.1 1.5 1.7 1.7 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1.4 1.3 1.4 1.3 5.4 -1.1 1.4 4.2 -2.4 0.1 4.2 -2.4 3.8 0.2 1.9 4.2 2.5 4.2 1.9 2.6 0.5 0.8 3.4 4.3 0.2 2.6 0.5 0.8 3.4 4.3 0.2 0.9 1.8 0.8 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	12.2 5.5 5.6 6.6 0.8 3.8 3.8 3.8 1.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.0 5.5 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8 3.8	0 2 -1 -1 -9 -3 -9 -9 -5 -5 -2 -2 -4 -4 -13 -7 -7 -7 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13
MSC Latants MSC Latants More and Mingenitral More and Mingenitral More and Mingenitral More and Mingenitral MSC LEM Adult MSC LEM Adul	79.239 49.328 28.210 49.328 28.210 28.241 43.404 43.404 43.404 43.404 43.404 43.404 43.404 43.404 43.404 43.404 43.404 43.404 43.714 47.71	0.4 1.6 1.0 1.8 0.7 1.8 0.6 0.6 1.0 0.0 1.6 1.0 0.9 0.9 1.6 1.0 0.9 0.9 1.3 1.3 1.5 1.0 1.2 2.2 2.7 1.1 1.1 1.5 1.7 2.1 2.9 2.1 2.1 2.9 2.1 2.9 2.1 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	1.4 1.3 1.4 1.3 1.4 1.3 1.4 1.1 1.4 1.3 1.4 1.1 1.4 1.3 1.4 1.2 1.2 1.4 1.3 1.8 1.8 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1222 5.5 5.5 6.6 6.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8	0 2 -1 -1 -9 -9 -3 -9 -5 -2 -2 -4 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latural MSCI Latural More and Mingenia (March More and Mingenia (March More and Mingenia (March MSCI EM March MSCI EM MSCI EM MARCH MSCI EM M	79.239 49.328 28.210 28	0.4 1.6 1.0 1.0 1.8 0.7 1.8 0.6 1.8 0.6 1.8 0.6 1.8 0.6 1.8 1.8 0.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1.4 1.3 1.3 1.4 1.3 1.4 1.1 1.3 1.4 1.1 1.3 1.4 1.1 1.4 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1222 5.5 5.6 6.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0 2 1 1 1 1 1 1 1 -
MSCI Latan* MSCI	79.239 28.210 28	0.4 1.6 1.0 1.8 0.7 1.8 0.6 1.8 0.6 1.8 0.6 1.0 0.9 1.6 1.0 0.9 1.6 1.0 0.9 1.1 1.6 1.7 1.7 1.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1.4. 1.3. 1.4. 1.3. 1.4. 1.3. 1.4. 1.3. 1.4. 1.4	1222 5.5 5.5 6.6 6.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8	0 2 2 1 1 9 3 3 9 5 5 5 22 2 4 4 13 3 7 7 7 7 6 6 4 4 17 16 16 17 17 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
MSC Latan's MSC Latan's MSC Latan's Moral Microgenital Marcal Microgenital MSC LATA Microgenital MSC LATAN MS	79.239 49.328 28.210 28	0.4 1.6 1.0 1.8 0.7 1.8 0.6 0.3 3.3 0.0 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.4. 1.3. 1.4. 1.3. 1.4. 1.3. 1.4. 1.3. 1.4. 1.3. 1.4. 1.3. 1.4. 1.5. 1.4. 1.5. 1.4. 1.5. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6	12.2 5.5 5.6 6.6 0.8 3.8 3.8 3.8 3.8 3.9 5.5 5.5 6.6 6.6 5.6 5.6 6.6 5.6 5.6 5.6	0 2 1 1 9 3 3 9 9 5 5 22 2 4 4 13 3 7 7 7 7 6 6 4 1 15 6 7 7 7 7 7 7 7 7 7 7 7 7 7 8 8 7 7 7 7
MSCI Latural MSCI Latural More and Miningential Moral Miningential Moral Miningential Moral Miningential MSCI EM Maren MSCI EM MSCI EM MAREN MSCI EM MS	79.239 49.328 49.328 40	0.4 1.6 1.0 1.0 1.8 0.7 1.8 0.5 3.3 0.0 1.6 1.0 0.9 1.6 1.0 0.9 1.7 1.7 1.7 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1.4. 1.3. 1.4. 1.3. 1.4. 1.4. 1.4. 1.4.	12.2 5.5 5.5 6.6 6.8 0.8 0.8 0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 2 2 -1 1 9 -3 3 9 9 5 5 -2 2 4 4 -1 1 8 8 0 1 1 4 9 -1 1 8 8 1 1 4 1 1 8
MSCI Latan* MSCI	79.239 49.326 49.326 40.326 40.326 40.326 40.326 40.326 40.326 40.326 40.326 40.326 40.326 40.326 40.326 40.326 40.326 40.327 40.326 40.326 40.326 40.327 40	0.4 1.6 1.0 1.8 0.7 1.8 0.7 1.8 0.6 0.6 0.6 0.6 0.7 1.0 0.7 1.	1.4 1.3 1.3 1.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	12.2 5.5 5.6 6.6 0.8 3.8 3.8 3.8 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	0 2 2 -1 1 9 -3 3 -3 1 7 7 7 -1 3 4 -1 1 3 3 -1 7 7 8 -2 2 1 3 3 1 1 3 3 -1 7 8 8 -2 2 2 3 1 1 4 -1 1 8 -7 7 9 9 -3 0 5 5
45C Letan" bookeeped (Ward) ferral (Argentina) ferral (Argentin	79.239 49.328 49.328 49.328 40	0.4 1.6 1.0 1.6 1.0 1.8 1.0 0.7 1.8 0.8 0.3 0.0 0.0 1.6 0.0 0.1 1.0 0.9 0.8 1.3 0.5 1.7 1.1 1.9 1.7 2.2 1.1 1.1 1.9 2.9 1.1 2.1 2.1 2.1 2.2 2.2 2.4 2.4 2.4 2.4 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	1.4. 1.3. 1.4. 1.3. 1.4. 1.4. 1.4. 1.4.	12:2 5.5 5.5 6.6 6.8 3.8 8.3 8.9 2.3 0.3 9.9 2.3 0.3 9.9 2.3 0.3 0.3 9.9 2.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	0 2 2 -1 1 9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -
MSCI Latan* blowness (Ward of Comparison Mercal (Mingentina) Mercal (Mingentina) Mercal (Mingentina) MSCI EM Marupe * Prision MSCI EM Marupe * MSCI EM MSC	79.239 49.320 28.2714 4.340 866 4.340 867 867 867 867 867 867 867 867 867 867	0.4 1.6 1.0 1.0 1.8 1.0 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	1.4. 1.3. 1.4. 1.3. 1.4. 1.4. 1.5. 1.4. 1.4. 1.4. 1.5. 1.4. 1.4	12:2 5.5 5.5 6.6 6.6 0.8 3.8 3.8 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	0 2 2 -1 1 9 -3 3 9 5 5 2 2 2 4 4 4 4 1 1 1 3 4 1 1 1 8 8 -2 0 1 1 3 3 3 -1 5 5 9 -3 0 -5 5 9
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MSCI Latan* blowness (Ward of Comparison Mercal (Mingentina) Mercal (Mingentina) Mercal (Mingentina) MSCI EM Marupe * Prision MSCI EM Marupe * MSCI EM MSC	79.239 49.326 49	0.4 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.6 1.0 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1.44 1.14 1.15 1.42 1.11 4.2. 1.43 1.54 4.2. 1.44 1.45 1.45 1.45 1.45 1.45 1.45 1.4	12:2 5.5 5.5 6.6 8.3 3.9 3.9 2.3 3.9 3.9 2.3 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3	0 2 2 -1 1 9 -3 3 -3 9 5 5 2 2 2 4 4 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7



Fuente: BBVA Research



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3,483 9,773 12,689 5,434 21,875 750 86,027 79,239 49,328 28,210 5,234 2,244 4,340 92,134 886 2,906 5,932 16,vel 148,1	3,483 0.8 9,773 0.5 12,689 1.1 5,434 1.0 15,434 1.0 21,875 1.2 750 0.2 86,027 0.4 49,328 1.0 28,210 1.8 5,234 0.7 2,244 1.8 4,340 0.6 86 0.0 92,134 3.3 886 0.0 2,906 1.6 5,932 1.0	0.8 0.7 0.5 0.6 1.1 0.2 1.0 0.3 1.2 0.1 1.2 0.1 1.6 1.4 1.6 1.4 1.10 1.3 1.8 5.4 0.7 1.1 1.8 4.2 0.6 2.2 -3.3 0.6 0.0 0.0	0.7 1.2 0.6 0.3 0.2 0.9 0.2 0.9 0.2 0.9 1.4 1.4 7.5 1.4 1.4 7.5 1.4 1.2 1.3 5.5 1.4 1.2 1.3 5.5 1.4 1.2	0.8 0.7 1.2 0 0.5 0.6 0.2 3 1.1.1 0.2 0.9 .1 1.0 0.2 0.9 .1 1.0 0.2 0.9 .1 1.2 -0.5 0.1 0 0.2 2.0 2.7 8 0.4 1.4 7.5 0 1.6 1.4 12.2 2 1.0 1.3 5.5 .1 1.8 5.4 6.6 .9 0.7 1.1 0.8 .3
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