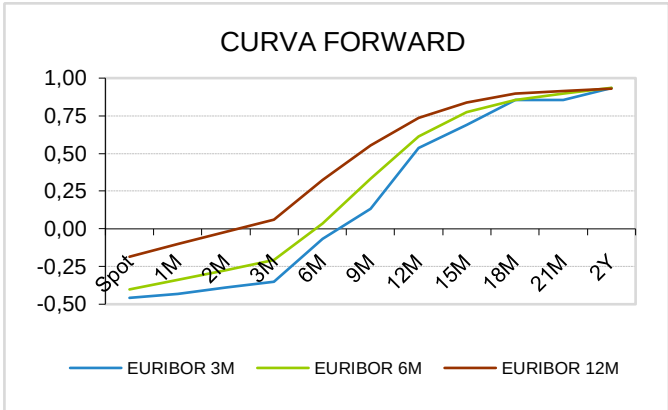
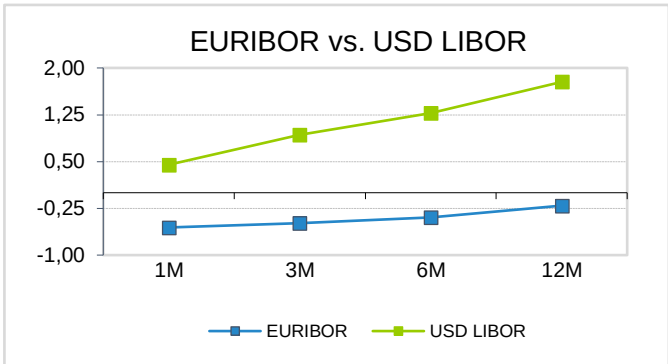


RENDA FIXA

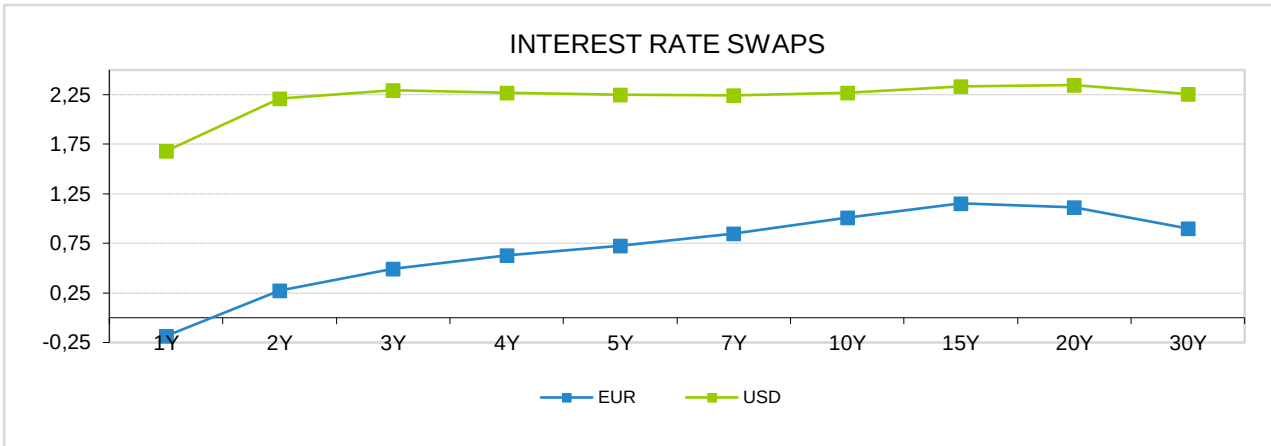
| INTERBANK OFFERED RATES |         |          |          |           |            |          |          |        |         |
|-------------------------|---------|----------|----------|-----------|------------|----------|----------|--------|---------|
| EURIBOR                 | FIXING  | 1D (bps) | 1M (bps) | USD LIBOR | LAST PRICE | 1D (bps) | 1M (bps) | GBP    | CHF     |
| 1M                      | -0,5570 | -1       | 0        | 1M        | 0,4486     | -2       | 29       | 0,7530 | -0,7000 |
| 3M                      | -0,4870 | 1        | 4        | 3M        | 0,9279     | -2       | 45       | 0,9248 | -0,6200 |
| 6M                      | -0,3930 | 1        | 9        | 6M        | 1,2744     | 2        | 50       | 1,2687 | -0,5900 |
| 12M                     | -0,2070 | 1        | 12       | 12M       | 1,7757     | 6        | 49       | 1,6812 | -0,7000 |

| INTEREST RATE SWAPS |         |          |          |        |        |        |
|---------------------|---------|----------|----------|--------|--------|--------|
| EUR                 | LAST    | 1D (bps) | 1M (bps) | 1Y     | 3Y     | 5Y     |
| 1Y                  | -0,1847 | 2        | 12       | 0,7340 | 1,0401 | 1,1250 |
| 2Y                  | 0,2734  | 1        | 16       | 0,8310 | 1,0852 | 1,1530 |
| 3Y                  | 0,4927  | 0        | 16       | 0,9070 | 1,0950 | 1,2050 |
| 4Y                  | 0,6280  | 0        | 17       | 0,9545 | 1,1160 | 1,2570 |
| 5Y                  | 0,7268  | -1       | 20       | 0,9890 | 1,1515 | 1,3046 |
| 7Y                  | 0,8469  | 0        | 21       | 1,0600 | 1,2365 | 1,3690 |
| 10Y                 | 1,0090  | 0        | 23       | 1,1830 | 1,3180 | 1,3820 |
| 15Y                 | 1,1539  | 0        | 25       | 1,2530 | 1,2870 | 1,2603 |
| 20Y                 | 1,1160  | 0        | 22       | 1,1680 | 1,1490 | 1,0910 |
| 30Y                 | 0,8991  | 0        | 12       | 0,9190 | 0,8840 | 0,8270 |

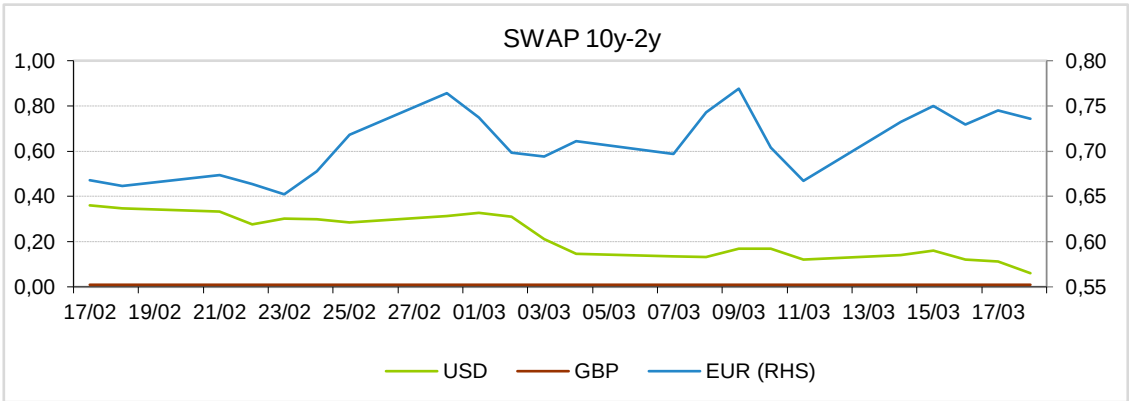
| TAXA DE REFERÊNCIA<br>BANCO CENTRAL |       |
|-------------------------------------|-------|
| Zona Euro                           | 0,00  |
| EUA                                 | 0,50  |
| Reino Unido                         | 0,75  |
| Japão                               | 0,10  |
| Canadá                              | 0,50  |
| Suíça                               | -0,75 |
| China                               | 5,75  |
| Brasil                              | 11,75 |
| Austrália                           | 0,10  |
| Índia                               | 4,00  |



| INTEREST RATE SWAPS |        |          |          | FORWARDS |        |        |
|---------------------|--------|----------|----------|----------|--------|--------|
| USD                 | LAST   | 1D (bps) | 1M (bps) | 1Y       | 3Y     | 5Y     |
| 1Y                  | 1,6813 | 4        | 50       | 2,7413   | 2,2116 | 2,2181 |
| 2Y                  | 2,2082 | 5        | 55       | 2,6006   | 2,1490 | 2,2369 |
| 3Y                  | 2,2943 | 3        | 48       | 2,4744   | 2,1760 | 2,2511 |
| 4Y                  | 2,2722 | 2        | 40       | 2,3780   | 2,1765 | 2,2692 |
| 5Y                  | 2,2474 | 1        | 35       | 2,3470   | 2,1900 | 2,2934 |
| 7Y                  | 2,2443 | 0        | 29       | 2,3185   | 2,2110 | 2,2795 |
| 10Y                 | 2,2682 | -1       | 26       | 2,3300   | 2,3246 | 2,3210 |
| 15Y                 | 2,3336 | -1       | 25       | 2,3560   | 2,3215 | 2,3420 |
| 20Y                 | 2,3476 | -2       | 24       | 2,3375   | 2,3284 | 2,2810 |
| 30Y                 | 2,2556 | -2       | 20       | 2,2240   | 2,1725 | 2,1499 |

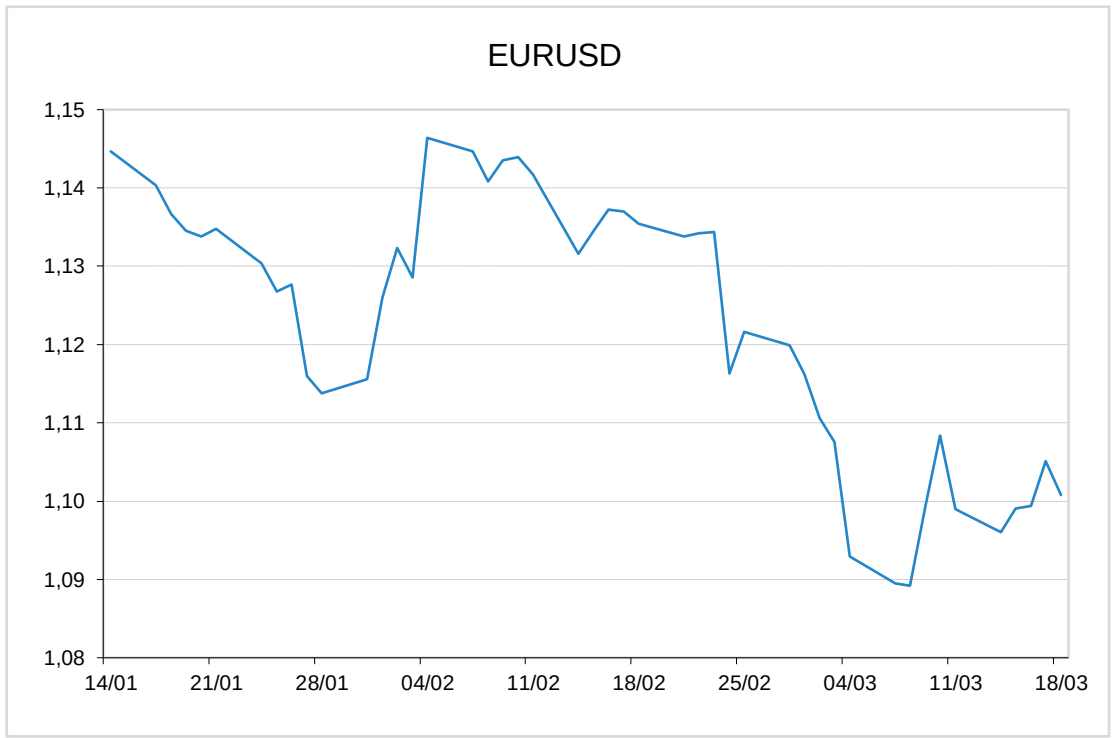
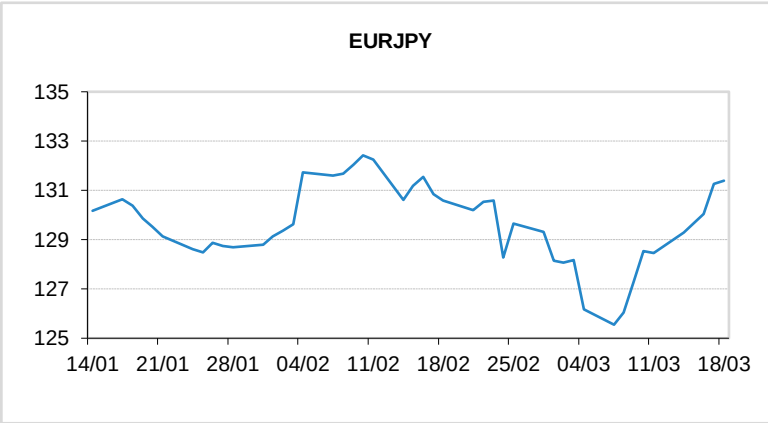
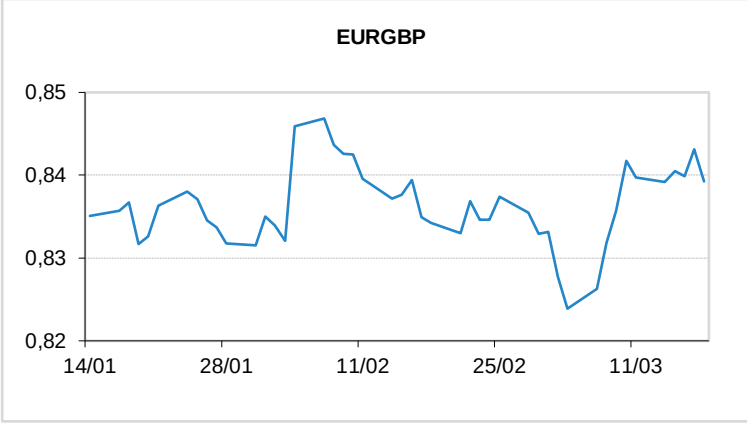


| COMMODITIES | LAST      | Var. 1D | Var. 1M | BONDS      | YIELD  | 1D (bps) | 1M (bps) |
|-------------|-----------|---------|---------|------------|--------|----------|----------|
| BRENT       | 107,16    | 0,52    | 15,77   | OT 2Y      | -0,301 | -0,02    | -1,20    |
| JETFUEL     | 1.089,54  | 121,87  | 226,66  | OT 5Y      | 0,316  | -0,01    | -3,10    |
| DIESEL      | 1.059,58  | 120,41  | 240,95  | OT 10Y     | 1,180  | -0,02    | 3,50     |
| COBRE       | 10.253,50 | 189,00  | 314,00  | BUND 10Y   | -0,102 | -2,61    | 7,00     |
| ZINCO       | 3.832,00  | 24,50   | 219,50  | SCHATZ 2Y  | 0,306  | -2,55    | -5,10    |
| OURO        | 1.928,05  | -14,84  | 29,62   | T-NOTE 10Y | 3,118  | -2,73    | 11,50    |
| TRIGO       | 1.064,50  | -33,50  | 260,50  | T-NOTE 2Y  | 2,625  | 0,77     | 37,80    |
| LICENÇA C02 | 78,78     | -1,11   | -10,69  | GILT 10Y   | 1,557  | -7,16    | -7,40    |



CAMBIAL

| CAMBIAL | FIXING  | Var. 1D | Var. 1M | FW 3M  | FW 6M  | FW 12M |
|---------|---------|---------|---------|--------|--------|--------|
| EUR/USD | 1,1008  | -0,39%  | -3,05%  | 1,1046 | 1,1100 | 1,1234 |
| EUR/GBP | 0,83925 | 0,46%   | -0,60%  | 0,8425 | 0,8467 | 0,8558 |
| EUR/JPY | 131,4   | -0,10%  | -0,62%  | 131,40 | 131,40 | 131,40 |
| EUR/CHF | 1,0313  | 0,78%   | 1,18%   | 1,0308 | 1,0303 | 1,0290 |
| EUR/BRL | 5,54    | 0,90%   | 5,02%   | 5,7022 | 5,8852 | 6,2429 |
| EUR/PLN | 4,7070  | -0,49%  | -3,75%  | 4,7624 | 4,8321 | 4,9745 |



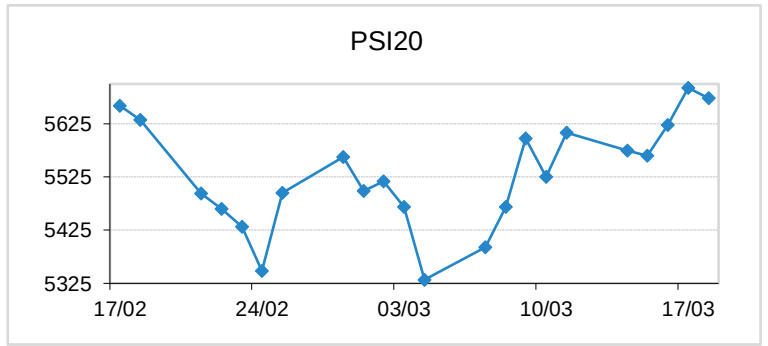
FIXINGS CONTRA USD e EUR

|     | EUR    | USD    | GBP    | JPY     | CHF    | SEK     | DKK    | CAD    | AUD     | BRL    | NOK    |
|-----|--------|--------|--------|---------|--------|---------|--------|--------|---------|--------|--------|
| EUR | -      | 1,1008 | 0,8393 | 131,40  | 1,0313 | 10,4078 | 7,4411 | 1,3959 | 1,49388 | 5,5400 | 9,6860 |
| USD | 0,9068 | -      | 0,7606 | 119,225 | 0,9350 | 9,4536  | 6,7475 | 1,2619 | 1,3513  | 5,0531 | 8,7694 |

ACCIONISTA

| TITULO       | COTAÇÃO | 1D %  | YTD %  |
|--------------|---------|-------|--------|
| ALTRI        | 5,690   | -4,61 | 1,43   |
| BCP          | 0,147   | -0,20 | 4,54   |
| CORT. AMORIM | 9,880   | -0,20 | -12,41 |
| CTT          | 4,520   | -3,42 | -0,77  |
| EDP          | 4,334   | 0,77  | -10,31 |
| EDP R        | 22,800  | 2,52  | 4,11   |
| GALP         | 10,755  | -0,19 | 26,23  |
| IBERSOL      | 5,640   | 2,17  | 8,88   |
| J MARTINS    | 19,665  | -0,10 | -2,16  |
| MOTA ENGIL   | 1,286   | -1,00 | 0,78   |
| NAVIGATOR    | 3,288   | -0,24 | -1,85  |
| NOVABASE     | 4,800   | 0,84  | -6,25  |
| NOS          | 3,690   | -1,49 | 8,21   |
| PHAROL       | 0,079   | 1,03  | 4,93   |
| RAMADA       | 7,100   | -0,84 | 0,28   |
| REN          | 2,670   | -0,19 | 4,91   |
| SEMAPA       | 11,260  | -1,05 | -3,76  |
| SONAE SGPS   | 1,002   | -3,00 | -0,10  |
| -            | -       | -     | -      |
| -            | -       | -     | -      |
| -            | -       | -     | -      |

| MAIORES GANHOS/PERDAS |            |
|-----------------------|------------|
| Título                | Variação % |
| EDP R                 | 2,52       |
| IBERSOL               | 2,17       |
| PHAROL                | 1,03       |
| NOVABASE              | 0,84       |
| EDP                   | 0,77       |
| SEMAPA                | -1,05      |
| NOS                   | -1,49      |
| SONAE SGPS            | -3,00      |
| CTT                   | -3,42      |
| ALTRI                 | -4,61      |



| ÍNDICE     | LAST      | Var. 1D | YTD%   | MAX Anual | MIN Anual |
|------------|-----------|---------|--------|-----------|-----------|
| PSI 20     | 5.673,91  | -0,33%  | 1,88%  | 5.835,45  | 4.729,91  |
| CAC40      | 6.608,77  | -0,06%  | -7,61% | 7.384,86  | 5.756,38  |
| ESTX 50 PR | 3.893,14  | 0,20%   | -9,43% | 4.415,23  | 3.387,00  |
| XTRA DAX   | 14.367,10 | -0,15%  | -9,55% | 16.290,19 | 12.438,85 |
| S&P 500    | 4.427,10  | 0,36%   | -7,11% | 4.818,62  | 3.853,50  |
| IBEX 35    | 8.405,00  | -0,08%  | -3,54% | 9.310,80  | 7.287,70  |
| NIKKEI 225 | 26.827,43 | 0,65%   | -6,82% | 30.795,78 | 24.681,74 |

