

Market Comment

Increasing trade concerns ahead of G-20 summit

- Increasing trade fears among investors ahead of Trump-Xi meeting at the G-20 summit as US President Trump threatened to go further with tariffs on Chinese imports unless China opens its markets to competition from US companies (see).
- In this context, developed stock markets halted their recent recovery: US and European equities showed slight losses as global trade and political concerns weighed. Meanwhile in Asia, Chinese equity indices ended flat as yesterday's recovery in stocks was offset by trade worries.
- Core sovereign yields were little changed, but still remained very subdued: in the US, the Treasury 10Y yield remained hovering around 3%. The Fed's Clarida supported the gradual interest rate tightening, but seemed more sensitive to data ahead of December's FOMC meeting in which a 25 bp hike is expected (see). The German 10Y Bund yield declined slightly.
- Despite the challenging global environment, peripheral risk premia were broadly unchanged and did not reverse their recent good performance. Italy's willingness to adjust its budget deficit target to avoid disciplinary actions from EU is weighing (see).
- The US dollar is at its highest level in more than one year against its main peers, while the euro went below the 1.13USD/EUR threshold. Today's comments from Trump on Brexit negotiations added more pressure on nt

Update 17:50 CET 27 November 2018	Debt markets (10)	Y, %, changes in t	op)		
Developed Markets US (2-yr) US	2.83 3.06	0.1 0.9	Week 2.7 0.0	Month 2	91 60
GER (2-yr) Germany	-0.58 0.35	-1.1 -1.3	1.1 -0.2	-1 5 0	3 -17
France Spain	0.73 1.55	-1.0 -1.0	-2.9 -9.5	-1 -1	-9 -12
italy Portugal	3.29 1.88	2.2 -0.5	-32.6 -10.3	-16 -3	120 -13
Greece Japan (2-yr)	4.38 -0.14	-1.1 0.0	-30.7 0.0	8 -2	28 -1
Japan Emerging Markets	0.09 level	0.2 Daily	-1.0 Weekly	-2 Monthly	4 YTD
Brazil Chile Colombia	10.15 4.40 7.04	-0.4 -0.6 -0.3	2.1 -1.8 -4.4	-6 -17 -13	-11 -12 60
Mexico Peru	9.18 5.35	-4.1 -1.0	8.4 -7.2	84 -15	160 48
Poland Russia	3.18 8.98	-1.1 -5.9	-3.7 10.9	4 24	-14 134
Turkey India	16.04 7.74	9.0 0.8	-65.0 -5.8	-128 -14	468 35
Indonesia	7.88 Country risk (b	-0.9 p, changes in bp)	-16.4	-81	158
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy Portugal	38 294 153	0.3 3.5 0.8	-2.7 -32.4 -10.1	-1 -15 -2	8 137 5
Spain 2-yr sovereign spread vs Germany	120	0.3	-9.3	-1	5
France	14 145	0.5 4.5	<mark>0.4</mark> -51.0	-7 -30	-2 108
Portugal Spain	39 41	0.0 -0.2	-5.4 -6.5	-12 -3	-11 14
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	220 61	4.3 3.0	13 7	12 12	60 12
Colombia Argentina	149 637	1.1 9.2	13 35	24 27	44 399
Mexico Peru Poland	162 92 67	1.2 3.7	7 8 -1	30 12 1	55 20 19
Russia Turkey	169 393	0.0 7.8 -2.6	16 21	20	51 229
China India	73 112	-0.6 -0.1	1	4	23 43
Indonesia	148	-4.9 dicators	-2	-4	63
Volatilty indicators VIX	level 19	Daily 0.0	Weekly -4	Monthly -5	YTD 9
VSTOXX EM EFT volatility Index	18 26	0.1 -0.6	-1 -3	-5 -4	5 10
Dollar/euro volatility EM FX volatility index	7 10	0.1	-1 0	0	1 2
Credit spread (BAA) (change in bps) US bonds volatility index Inflation expectations	217 52 level	-0.9 -5.8 Daily	0 -8 Weekly	14 -11 Monthly	39 2 YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.28 1.61	- -	1 -6	-7 -4	-4 -12
Banking 5y CDS	level 65	Daily -3.1	Weekly -3	Monthly 5	YTD 23
EZ UK	116 85	-4.2 -1.8	2 -2	10 16	77 44
Large Spanish Medium Spanish	83 106	-3.7 0.7	-1 2	2	47 31
Corporate 5y CDS US Non-financial EZ Non-financial	186	-3.1	-3	Monthly 5	YTD 23
EZ Non-financial UK Non-financial	84 110 Interbank markets	-4.2 -0.8 s (%, changes in h	2 0	10 4	77 17
EONIA Index	level -0.36	Daily 0	Weekly 0	Monthly 1	YTD
Euribor 3m Euribor 12m	-0.32 -0.15	0	0	0	1 4
Libor 3m Libor 12m	2.71 3.13	2 1	6 2	20 8	101 102
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones Nikkei	2,674 24,574	0.0 -0.3	1.2 0.4	0.6 -0.5 3.6	-1 -1
Nikkei	21.052			3.0	
FTSE 100 EuroStoxx 50	21,952 7,022 3,168	0.6 -0.2	1.7 1.1 1.7	1.2 1.1	-4 -8 -9
FTSE 100 EuroStoxx 50 IBEX DAX	7,022 3,168 9,087	0.6	1.1 1.7 2.5	1.2 1.1 4.1 1.0	
EuroStoxx 50 IBEX	7,022 3,168	0.6 -0.2 -0.1 0.0	1.1 1.7	1.1 4.1	-8 -9 -10
EuroStoxx 50 IBEX DAX CAC	7,022 3,168 9,087 11,313 4,986	0.6 -0.2 -0.1 0.0 -0.4 -0.2	1.1 1.7 2.5 2.2 1.2	1.1 4.1 1.0 0.4	-8 -9 -10 -12 -6
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico)	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8	-8 -9 -10 -12 -6 -12 -26 -1 12 -20
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe *	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4	-8 -9 -10 -12 -6 -12 -26 -1 12 -20 1
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia)	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4	-8 -9 -10 -12 -6 -12 -26 -1 12 -20 1 -3 -10 2
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia *	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5	-8 -9 -10 -12 -6 -12 -26 -1 12 -20 1 -3 -10 2 -20 -13
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia)	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5	-8 -9 -10 -12 -6 -12 -26 -1 12 -20 1 -3 -10 2 -20 -13 -23 -5
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China)	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9	-8 -9 -10 -12 -6 -12 -26 -1 12 -20 1 -3 -10 2 -20 -13 -23
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0	-8 -9 -10 -12 -6 -12 -26 -1 12 -20 1 -3 -10 2 -20 -13 -23 -5 YTD
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6	-8 -9 -10 -12 -6 -12 -26 -1 12 -20 1 -3 -10 2 -20 -13 -23 -5 YTD -11 1 -15 -7 -15 -24
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8	-8 -9 -10 -12 -6 -12 -26 -1 12 -20 1 -3 -10 2 -20 -13 -23 -5 YTD -11 1 -15 -7 -15 -24 -27 -27
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7	-8 -9 -10 -12 -6 -12 -26 -1 12 -20 1 -3 -10 2 -20 -13 -23 -5 YTD -11 1 -15 -7 -15 -24 -27 -21 -46
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.3 0.0	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3	-8 -9 -10 -12 -6 -12 -26 -1 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 YTD -11 -15 -7 -15 -24 -27 -27 -21 -46 -29 -26
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EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0 33.1	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.3 0.0 -0.4	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6 2.4	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3 2.2	-8 -9 -10 -12 -6 -12 -26 -1 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 YTD -11 -15 -7 -15 -24 -27 -21 -46 -29 -26 -23
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0 33.1 11.4 77.8 674.4	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.3 0.0 -0.4 -0.4 -0.5 0.1	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6 2.4 8.6 4.3 4.9	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3 2.2 4.1 3.6 11.5	-8 -9 -10 -12 -6 -12 -26 -1 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 YTD -11 -15 -7 -15 -24 -27 -27 -21 -46 -29 -26 -23 -27 -16 -12
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0 33.1 11.4 77.8 674.4 221.8 168.6 56.7 61.9 4.2	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.3 0.0 -0.4 -0.4 -0.4 -0.5 0.1 -1.6 0.0 -1.1 -1.6 0.1	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6 2.4 8.6 4.3 4.9 5.2 4.4 2.3 3.2	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3 2.2 4.1 3.6 11.5 -1.4 0.3 -0.2 0.5 4.7	-8 -9 -10 -12 -6 -12 -26 -1 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 YTD -11 -15 -7 -15 -24 -27 -27 -21 -46 -29 -26 -23 -27 -16 -12 -20 -17 -16 -27 -23
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0 33.1 11.4 77.8 674.4 221.8 168.6 56.7 61.9 4.2 4.9 63.9	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.3 0.0 -0.4 -0.4 -0.5 0.1 -1.6 0.0 -1.1 -1.6 0.0 -1.1 -1.6 0.1 -3.2 -0.7	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6 2.4 8.6 4.3 4.9 5.2 4.4 2.4 2.3 3.2 1.5 0.5	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3 2.2 4.1 3.6 11.5 -1.4 0.3 -0.2 0.5 4.7 -3.2 5.2	-8 -9 -10 -12 -6 -12 -26 -1 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 YTD -11 -15 -7 -15 -24 -27 -21 -46 -29 -26 -23 -27 -16 -12 -20 -17 -16 -27 -23 -30 -17
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks Caixabank Sabadell	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0 33.1 11.4 77.8 674.4 221.8 168.6 56.7 61.9 4.2 4.9 63.9 3.6 1.1	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.3 0.0 -0.4 -0.4 -0.5 0.1 -1.6 0.0 -1.1 -1.6 0.1 -3.2 -0.7 -1.9 -0.7	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6 2.4 8.6 4.3 4.9 5.2 4.4 2.4 2.3 3.2 1.5 0.5 -0.5 0.2	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3 2.2 4.1 3.6 11.5 -1.4 0.3 -0.2 0.5 4.7 -3.2 5.2 3.9 4.1	-8 -9 -10 -12 -6 -11 -12 -26 -1 -1 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 YTD -11 -15 -7 -15 -24 -27 -21 -46 -29 -26 -23 -27 -16 -12 -20 -17 -16 -27 -23 -30 -17 -8 -33
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks Caixabank Sabadell Bankinter	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0 33.1 11.4 77.8 674.4 221.8 168.6 56.7 61.9 4.2 4.9 63.9 3.6 1.1 7.5 2.9	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.3 0.0 -0.4 -0.4 -0.5 0.1 -1.6 0.0 -1.1 -1.6 0.1 -3.2 -0.7 -1.9 -0.7 -0.5 0.7	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6 2.4 8.6 4.3 4.9 5.2 4.4 2.3 3.2 1.5 0.5 -0.5 0.2 0.3 2.5	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3 2.2 4.1 3.6 11.5 -1.4 0.3 -0.2 0.5 4.7 -3.2 5.2 3.9	-8 -9 -10 -12 -6 -12 -26 -1 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 YTD -11 -15 -7 -15 -24 -27 -21 -46 -29 -26 -23 -27 -16 -12 -20 -17 -16 -27 -23 -30 -17 -8
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks Caixabank Sabadell Bankinter Bankia	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0 33.1 11.4 77.8 674.4 221.8 168.6 56.7 61.9 4.2 4.9 63.9 3.6 1.1 7.5	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.3 0.0 -0.4 -0.4 -0.5 0.1 -1.6 0.0 -1.1 -1.6 0.1 -3.2 -0.7 -1.9 -0.7 -0.5 0.7	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6 2.4 8.6 4.3 4.9 5.2 4.4 2.3 3.2 1.5 0.5 -0.5 0.2 0.3 2.5	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3 2.2 4.1 3.6 11.5 -1.4 0.3 -0.2 0.5 4.7 -3.2 5.2 3.9 4.1 7.9	-8 -9 -10 -12 -6 -12 -26 -1 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 YTD -11 -1 -15 -7 -15 -24 -27 -27 -21 -46 -29 -26 -23 -27 -16 -12 -20 -17 -16 -27 -23 -30 -17 -8 -8 -33 -5
EuroStoxx 50 BEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks Caixabank Sabadell Bankinter Bankia Developed EURUSD GBPUSD	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0 33.1 11.4 77.8 674.4 221.8 168.6 56.7 61.9 4.2 4.9 63.9 3.6 1.1 7.5 2.9 Currencies (%, red fo	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.3 0.0 -0.4 -0.4 -0.5 0.1 -1.6 0.0 -1.1 -1.6 0.0 -1.1 -1.6 0.1 -3.2 -0.7 -0.5 0.7 r currency deprece Daily	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6 2.4 8.6 2.4 8.6 4.3 4.9 5.2 4.4 2.4 2.3 3.2 1.5 0.5 -0.5 0.2 0.3 2.5 iation) Weekly	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3 2.2 4.1 3.6 11.5 -1.4 0.3 -0.2 0.5 4.7 -3.2 5.2 3.9 4.1 7.9 4.1 Monthly	-8 -9 -10 -12 -6 -12 -26 -1 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 YTD -11 -15 -7 -15 -24 -27 -21 -46 -29 -26 -23 -27 -16 -12 -20 -17 -16 -27 -23 -30 -17 -8 -33 -5 -28
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks Caixabank	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0 33.1 11.4 77.8 674.4 221.8 168.6 56.7 61.9 4.2 4.9 63.9 3.6 1.1 7.5 2.9 Currencies (%, red for level 1.129 1.27 113.78 97.37 level	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 -2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.3 0.0 -0.4 -0.4 -0.5 0.1 -1.6 0.0 -1.1 -1.6 0.1 -3.2 -0.7 -1.9 -0.7 -0.5 0.7 r currency deprece Daily -0.4 -0.7	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6 2.4 8.6 2.4 8.6 4.3 4.9 5.2 4.4 2.3 3.2 1.5 0.5 -0.5 0.2 0.3 2.5 iation) Weekly -0.7 -0.4	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3 2.2 4.1 3.6 11.5 -1.4 0.3 -0.2 0.5 4.7 -3.2 5.2 3.9 4.1 7.9 4.1 Monthly -1.0 -0.7 -1.6 1.1 Monthly	-8 -9 -10 -12 -6 -12 -26 -1 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 YTD -11 -1 -15 -7 -15 -24 -27 -21 -46 -29 -26 -23 -27 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -11 -27 -23 -30 -17 -8 -33 -5 -28
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks Caixabank Sabadell Bankiner Bankia Developed EURUSD GBPUSD USDARS (Argentina) USDBRL (Brazil)	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0 33.1 11.4 77.8 674.4 221.8 168.6 56.7 61.9 4.2 4.9 63.9 3.6 1.1 7.5 2.9 Currencies (%, red forell level 1.129 1.27 113.78 97.37 level 38.78 4	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.3 0.0 -0.4 -0.4 -0.5 0.1 -1.6 0.0 -1.1 -1.6 0.1 -3.2 -0.7 -1.9 -0.7 -0.5 0.7 r currency deprece Daily -0.4 -0.7 -0.2 0.3 Daily 0.2 1.0	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6 2.4 8.6 2.4 8.6 4.3 4.9 5.2 4.4 2.3 3.2 1.5 0.5 -0.5 0.2 0.3 2.5 iation) Weekly -6.7 -3.5	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3 2.2 4.1 3.6 11.5 -1.4 0.3 -0.2 0.5 4.7 -3.2 5.2 3.9 4.1 7.9 4.1 Monthly -1.0 -0.7 -1.6 1.1 Monthly -5.0 -6.4	-8 -9 -10 -12 -6 -11 -12 -26 -1 -1 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 -5 -7 -15 -24 -27 -21 -46 -29 -26 -23 -27 -16 -12 -20 -17 -16 -27 -23 -30 -17 -8 -33 -5 -28
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Mcex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks Caixabank Sabadell Bankinter Bankia Developed EURUSD GBPUSD USDARS (Argentina) USDBRL (Brazil) USDCCP (Chile) USDCCP (Colombia)	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0 33.1 11.4 77.8 674.4 221.8 168.6 56.7 61.9 4.2 4.9 63.9 3.6 1.1 7.5 2.9 Currencies (%, red for level 1.129 1.27 113.78 97.37 level 38.78 46.75.35 3259	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.6 -0.3 1.2 -0.3 0.0 -0.4 -0.4 -0.5 0.1 -1.6 0.0 -1.1 -1.6 0.1 -3.2 -0.7 -1.9 -0.7 -0.5 0.7 r currency deprece Daily -0.7 -0.5 0.7 r currency deprece Daily -0.4 -0.7 -0.2 -0.3 Daily -0.7 -0.2 -0.3 Daily -0.7 -0.2 -0.3 Daily -0.4 -0.7 -0.2 -0.3 Daily -0.7 -0.2 -0.3 Daily -0.4 -0.7 -0.2 -0.3 Daily	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6 2.4 8.6 2.4 8.6 4.3 4.9 5.2 4.4 2.3 3.2 1.5 0.5 -0.5 0.2 0.3 2.5 iation) Weekly -0.7 -0.4 -0.9 0.6 Weekly -6.7 -3.5 -0.6 -1.9	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3 2.2 4.1 3.6 11.5 -1.4 0.3 -0.2 0.5 4.7 -3.2 5.2 3.9 4.1 7.9 4.1 Monthly -1.0 -0.7 -1.6 1.1 Monthly -5.0 -6.4 1.8 -2.5	-8 -9 -10 -12 -6 -11 -12 -26 -1 -11 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 YTD -11 -1 -15 -7 -15 -24 -27 -27 -21 -46 -29 -26 -23 -27 -16 -12 -20 -17 -16 -27 -23 -30 -17 -8 -33 -5 -28 YTD -6 -6 -1 -1 -6 YTD -53 -10 -10
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ilbovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Mccx 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks Caixabank Sabadell Bankinter Bankia Developed EURUSD GBPUSD USDAY Emerging USDARS (Argentina) USDBRA (Brazil) USDCLP (Chile) USDCOP (Colombia) USDMN (Mexico) USDPEN (Peru)	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0 33.1 11.4 77.8 674.4 221.8 168.6 56.7 61.9 4.2 4.9 63.9 3.6 1.1 7.5 2.9 Currencies (%, red forell) level 1.129 1.27 113.78 97.37 level 38.78 4 675.35 325.9 20.48 3	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.3 0.0 -0.4 -0.4 -0.5 0.1 -1.6 0.0 -1.1 -1.6 0.1 -3.2 -0.7 -1.9 -0.7 -0.5 0.7 r currency deprec Daily -0.4 -0.7 -0.2 0.3 Daily 0.2 1.0 0.2 -0.4 -0.7 -0.2 0.3 Daily 0.2 1.0 0.0 -0.4 -0.7 -0.0 0.0	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6 2.4 8.6 4.3 4.9 5.2 4.4 2.4 2.3 3.2 1.5 0.5 -0.5 0.2 0.3 2.5 iation) Weekly -6.7 -0.4 -0.9 0.6 Weekly -6.7 -3.5 -0.6 -1.9 -0.0 0.0	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3 2.2 4.1 3.6 11.5 -1.4 0.3 -0.2 0.5 4.7 -3.2 5.2 3.9 4.1 7.9 4.1 Monthly -1.0 -0.7 -1.6 1.1 Monthly -5.0 -6.4 1.8 -2.5 -5.5 -1.0	-8 -9 -10 -12 -6 -12 -26 -1 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 YTD -11 -1 -15 -7 -15 -24 -27 -21 -46 -29 -26 -23 -27 -16 -12 -20 -17 -16 -27 -23 -30 -17 -8 -33 -5 -28 YTD -6 -6 -1 -1 -6 YTD -53 -16 -10 -10 -5 -4
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks UPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks Caixabank Sabadell Bankinter Bankia Developed EURUSD GBPUSD USDARS (Argentina) USDBRL (Brazil) USDCLP (Chile) USDCOP (Colombia) USDMXN (Mexico)	7,022 3,168 9,087 11,313 4,986 19,141 604 84,629 87,227 40,101 31,542 5,221 2,223 4,216 93,517 803 2,575 6,014 level 132.2 109.4 63.4 27.7 44.1 194.1 79.4 45.1 11.1 8.7 10.9 2.0 33.1 11.4 77.8 674.4 221.8 168.6 56.7 61.9 4.2 4.9 63.9 3.6 1.1 7.5 2.9 Currencies (%, red forell level 1.129 1.27 113.78 97.37 level 38.78 4 675.35 3259 20.48	0.6 -0.2 -0.1 0.0 -0.4 -0.2 -0.5 0.1 -1.3 2.0 1.7 1.3 -1.0 0.4 1.6 -0.5 1.3 0.0 0.1 Daily 0.0 0.1 -0.6 0.6 -0.3 -0.1 -0.2 -0.6 -0.3 1.2 -0.3 0.0 -0.4 -0.4 -0.5 0.1 -1.6 0.0 -1.1 -1.6 0.1 -3.2 -0.7 -1.9 -0.7 -0.5 0.7 r currency deprece Daily 0.2 -0.4 -0.7 -0.2 0.3 Daily 0.2 -0.7 -0.2 0.3 Daily 0.2 -0.7 -0.2 0.3 Daily 0.2 -0.7 -0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.1 1.7 2.5 2.2 1.2 3.6 1.9 -3.5 -0.8 -4.1 6.2 -2.1 2.9 0.4 2.0 -0.6 -2.7 0.1 Weekly 1.4 0.9 1.3 1.3 2.4 1.5 4.3 1.7 4.3 6.3 2.4 8.6 2.4 8.6 4.3 4.9 5.2 4.4 2.3 3.2 1.5 0.5 -0.5 0.2 0.3 2.5 iation) Weekly -6.7 -3.5 -0.6 -1.9 -0.5	1.1 4.1 1.0 0.4 2.4 -4.6 -2.4 1.8 -12.4 7.4 -0.3 6.7 3.4 3.3 3.5 -0.9 4.5 Monthly 1.0 5.8 -1.3 5.1 0.4 -8.6 1.9 -3.8 -0.7 1.7 6.2 5.3 2.2 4.1 3.6 11.5 -1.4 0.3 -0.2 0.5 4.7 -3.2 5.2 3.9 4.1 7.9 4.1 Monthly -1.0 -0.7 -1.6 1.1 Monthly -5.0 -6.4 1.8 -2.5 -5.5	-8 -9 -10 -12 -6 -12 -26 -1 -12 -20 -1 -3 -10 -2 -20 -13 -23 -5 YTD -11 -1 -15 -7 -15 -24 -27 -27 -21 -46 -29 -26 -23 -27 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -12 -20 -17 -16 -27 -23 -30 -17 -8 -33 -5 -28 YTD -6 -6 -1 -1 -6 -7 -1 -1 -1 -1 -5 -5 -28

S&P Brent Spot * S&P Metals Spot * S&P Agricultural *

Source: Bloomberg, Datastream and Haver

S&P Spot commodity *

* With one day delay

USDTRY (Turkey)

USDCNY (China)

USDIDR (Indonesia)

USDINR (India)

ADXY

Brent

WTx

Gold

Copper

5

6.95

71

14515

104

level

60.6

52

273

1213

408

515

330

285

-0.5

-0.2

0.1

-0.3

-0.1

Daily

0.1

-0.9

-0.7

1.1

2.6

-0.4

-0.1

Commodities (%)

1.9

-0.1

1.0

0.5

0.0

Weekly

-3.2

-3.2

-1.2

-0.7

-2.5

-3.6

-0.2

-0.7

6.0

-0.1

3.8

4.8

0.5

Monthly

-24

-2

-13

-22

-2

-1

-29

-7

-10

-7

-5

YTD

-9

-14

-16

-8

-8

-9

-16

0