BBVA Research

Market Comment

FOMC meeting and US-China trade talks drove markets in the week

- Financial markets finished this week in relative positive mood despite the bulk of positive events during the whole week. On Monday the US government resumed after the longest shutdown in the US history, but this is only temporary and could continue if they don't reach an agreement over the border (see). As the week went by, the importance of the events (and its impact on financial markets) increased with the vote of May's plan B, FOMC meeting (more dovish than expected), and the US-China high-level trade talks, which seemed to have made good progress.
- The FOMC, at its January's meeting, kept its benchmark interest rate unchanged but showed some flexibility in their tightening process (interest rates and balance sheet). According to the market reaction, the FOMC sounded more dovish than was expected, as they started to discount a longer pause for further rate hikes (see).
- Sovereign yields on core countries at their lower bounds. US Treasury yields declined sharply, with the 10Y yield hovering 2.65% despite today's release of positive job data (see) and manufacturing ISM figure (see). The German 10Y Bund also is hovering around its recent lowest yield (0.17%) also dragged by disappointing economic data in Germany (see) among others indicators. Peripheral risk premia increased this week driven by Italy (see).
- Developed equity markets ended the week mixed amid a bulk of earning releases: US stocks recovered from the losses faced early in the week, while European equity indices underperformed somewhat, dragged by certain earning releases. Asian markets benefited especially by optimism on trade negotiations as additional rounds of trade talks will take place in February in order to get a deal before March 1st deadline for further tariffs (see). Chinese equity indices were able to end with gains despite today's disappointed China's confidence indicators (see) which did not overshadow yesterday's better-than-expected PMIs (see).
- The USD depreciated later in the week after the FOMC meeting which favored the appreciation of the EUR and the JPY, while the GBP suffered from the ongoing uncertainty on Brexit negotiations. The vote on Brexit plan "B" forced May to re-negotiate a new agreement with the EU, but the willingness from the EU seemed limited (see).
- Meanwhile, Emerging markets benefited from the funding conditions (weak USD and US Treasury yields subdued). Risk premia (EMBI) decreased and currencies showed mixed movements. The cut in Pemex's credit rating by Fitch weighed on the MXN, while the COP to appreciate after Central Bank of Colombia held interest rates at 4.25% (see). The commitment of Turkey's Central Bank with tight monetary policy despite lower inflation pressures favored the TRY (see).

Update 16:30 CET 01 February 2019	Debt markets (10)	% chapses in t)(ac		
Developed Markets	level	Daily	Week	Month 4	<u>YTD</u>
JS (2-yr) JS	2.51 2.68	4.8 5.0	-10.0 -8.0	4	2 -1
GER (2-yr) Germany	-0.57 0.17	-0.9 1.8	0.7 -2.6	4 -6	4 -14
rance Spain	0.57 1.23	1.8 2.9	-2.6 -0.6	-8 -18	-14 -25
aly	2.73	13.7	7.7	3	-2
Portugal Greece	1.64 3.93	2.2 5.8	-0.7 -15.3	-21 -46	-22 -47
apan (2-yr)	-0.17	-0.9	-0.5	-3	-3
apan Emerging Markets	-0.01 level	-1.7 Daily	-0.9 Weekly	-2 Monthly	-2 YTD
Brazil Chile	8.80 4.20	-6.1 0.3	-28.5 -4.5	-39 1	-44 -6
Colombia	6.94	0.0	-11.3	20	-8
Aexico Peru	8.41 5.23	1.1 0.1	3.6 -6.4	-20 -12	-23 -13
Poland	2.75	1.7	-7.2	-2	-8
Russia Furkey	8.22 13.87	1.0 5.0	-16.2 -102.0	-56 -218	-56 -193
ndia ndonesia	7.38 7.89	9.7 -11.7	5.1 -21.5	2 -15	1 -13
	Country risk (bp	o, changes in bp)			
Developed Markets I0-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France taly	41 256	0.0 11.9	0.0 10.3	-2 9	0 12
Portugal	148	0.4	1.9	-15	-9
Spain S -yr sovereign spread vs Germany	106	1.1	2.0	-12	-12
France taly	12 97	0.2 13.2	0.4 10.0	-2 -10	-3 -12
Portugal	37	1.1	-3.2	10	-12
Spain E merging Markets	32 level	0.7 Daily	-0.1 Weekly	-7 Monthly	-5 YTD
i-yr sovereign CDS *					
Brazil Chile	165 47	-2.7 -1.4	-6 -2	-40 -16	-42 -16
Colombia	123	-2.7	-5	-34	-35
Argentina Mexico	622 135	-22.2 0.4	2 4	-178 -19	-184 -20
Peru Poland	75 65	-0.9 0.0	-2 0	-20 -2	-20 -3
Russia	130	-4.3	-1	-22	-24
Turkey China	302 54	-16.1 -3.0	-13 -6	-55 -13	-58 -14
India	104 111	-3.1 -5.7	-3 -10	-7 -27	-9 -27
	Risk inc	licators			
/olatilty indicators /IX	level 16	Daily -0.2	Weekly -1	Monthly -7	YTD -9
/STOXX	14	-0.7	0	-9	-9
EM EFT volatility Index Dollar/euro volatility	20 6	0.1 -0.2	1 0	-4 -2	-5 -1
M FX volatility index Credit spread (BAA) (change in bps)	9 239	-0.1 -5.0	0 5	-1 -10	-1 -6
JS bonds volatility index	50	1.5	-3	-13	-17
nflation expectations JS Inflation expectations (5Y5Y)	level 2.25	Daily -	Weekly 10	Monthly 16	<u>YTD</u> 12
Z Inflation expectations (5Y5Y)	1.51	-	-1	-5	-10
Banking 5y CDS JS	level 63	Daily -2.8	Weekly -8	Monthly -18	YTD -19
EZ JK	98 75	-3.0 -2.1	-8 -5	-18 -16	-22 -19
arge Spanish	67	-2.2	-6	-16	-21
<i>l</i> ledium Spanish Corporate 5y CDS	111 level	0.5 Daily	-3 Weekly	-2 Monthly	-2 YTD
JS Non-financial EZ Non-financial	186 82	-2.8 -3.0	-8 -8	-18 -18	-19 -22
JK Non-financial	107	-2.2	-5	-18	-22
	Interbank markets level	(%, changes in b Daily	op) Weekly	Monthly	YTD
EONIA Index	-0.36	0	1	1	0
Euribor 3m Euribor 12m	-0.31 -0.11	0	0 0	0 1	0 1
.ibor 3m .ibor 12m	2.74 3.02	0	-3 -1	-7 2	-6 1
	Stock ma	rkets (%)			
Main indices S&P500	level 2,713	Daily 0.3	Weekly 1.8	Monthly 8.1	YTD 8
Dow Jones Vikkei	25,164 20,788	0.7 0.1	1.7 0.1	7.8 3.9	8 4
TSE 100	7,008	0.6	2.9	4.1	4
EuroStoxx 50 BEX	3,162 8,991	0.1 -0.7	0.0 -2.1	5.6 5.2	5 5
DAX CAC	11,146 5,011	-0.2	-1.2 1.7	5.3	6
MB	19,555	0.4 -0.9	-1.3	6.9 6.7	6 7
ASE Athens MSCI Latam *	641 94,129	1.0 0.7	1.2 0.2	5.9 8.9	5 9
bovespa (Brazil)	97,500	0.1	-0.2	7.1	11
<i>l</i> lexbol (Mexico) <i>I</i> lerval (Argentina)	43,990 36,331	0.0 0.0	0.8 4.4	4.1 16.8	6 20
MSCI EM Europe * Poland	5,699 2,387	0.3 0.3	1.1 -0.5	7.4 3.7	8 5
/licex 10 (Russia)	4,535	0.0	0.9	8.3	8
se 100 (Turkey) /ISCI EM Asia *	102,937 841	-1.1 0.8	1.1 2.6	15.8 7.2	13 8
Shanghai Com (China)	2,618	1.3 1.2	0.6 1.1	6.2 5.6	5
lakarta (Indonesia) 3anking sector	6,539 level	Daily	Weekly	5.6 Monthly	6 YTD
JS banks PM	131.4 104.4	0.4	-0.9 0.9	11.4 5.1	14 7
Diti	64.1	-0.6	0.1	19.7	23
BoA //S	28.6 42.4	0.5 0.3	-3.3 -1.3	14.6 5.0	16 7
SS Z banks	198.9 71.1	0.4	-0.9 -5.5	15.6 4.1	19 3
3NP	40.8	-0.5	-5.2	4.3	3
Crédit Agricole Deutsche Bank	9.9 7.6	-0.4 -1.8	-4.4 -6.5	6.5 6.4	5 9
NG	10.3	-0.5	-3.6	9.8	9
ntesa SG	2.0 26.5	-1.6 -2.3	-4.9 -7.3	3.0 -3.3	1 -5
Jnicredito JK banks	9.9 76.8	-2.2 0.0	-10.3 -1.3	1.0 5.8	0 5
ISBC	637.1	-0.3	-0.1	-1.5	-2
RBS Barclays	242.0 157.8	0.5 -0.3	-0.5 -3.9	11.7 4.7	12 5
loyds .arge Spanish banks	57.9	0.1	-1.1	13.6	12
Santander	62.3 4.1	-1.0 -1.6	-5.4 -8.0	6.3 2.2	7 2
3BVA /ledium Spanish banks	5.1 55.1	-0.5 -4.0	-3.0 -8.7	10.3 -3.5	11 -4
Caixabank	3.1	-6.6	-9.4	-1.6	-3
	0.9	-8.5 -0.9	-15.3 -7.5	-8.6 -3.3	-9 -4
Sabadell Bankinter	6.8			-2.2	-3
Sabadell Bankinter Bankia	6.8 2.5 urrencies (%, red for	-2.6 currency depreci	-4.4		
Sabadell Bankinter Bankia C Developed	2.5 urrencies (%, red for level	currency depreci Daily	-4.4 iation) Weekly	Monthly	YTD
Sabadell Bankinter Bankia C Ceveloped CURUSD SBPUSD	2.5 urrencies (%, red for level 1.146 1.31	currency deprect Daily 0.1 -0.3	-4.4 iation) Weekly 0.4 -0.9	1.0 3.7	0 2
Sabadell Bankinter Bankia C Ceveloped CURUSD SBPUSD JSDJPY	2.5 urrencies (%, red for <u>level</u> 1.146	currency deprect Daily 0.1	-4.4 iation) Weekly 0.4	1.0	0
Sabadell Bankinter Bankia C Ceveloped CURUSD GBPUSD JSDJPY OXY Emerging	2.5 urrencies (%, red for level 1.146 1.31 109.43 95.60 level	currency depreci Daily 0.1 -0.3 -0.5 0.0 Daily	-4.4 iation) Weekly 0.4 -0.9 0.1 -0.2 Weekly	1.0 3.7 -0.5 -1.3 Monthly	0 2 0 -1 YTD
Sabadell Bankinter Bankia C Ceveloped CURUSD SBPUSD JSDJPY OXY Emerging JSDARS (Argentina)	2.5 urrencies (%, red for level 1.146 1.31 109.43 95.60	currency deprect Daily 0.1 -0.3 -0.5 0.0	-4.4 iation) Weekly 0.4 -0.9 0.1 -0.2	1.0 3.7 -0.5 -1.3	0 2 0 -1
Sabadell Bankinter Bankia C Ceveloped CURUSD BBPUSD JSDJPY OXY Emerging JSDARS (Argentina) JSDBRL (Brazil) JSDCLP (Chile)	2.5 urrencies (%, red for level 1.146 1.31 109.43 95.60 level 37.22 3.67 654.98	Currency deprect Daily 0.1 -0.3 -0.5 0.0 Daily 0.2 -0.6 -0.1	-4.4 iation) Weekly 0.4 -0.9 0.1 -0.2 Weekly -0.4 2.8 1.9	1.0 3.7 -0.5 -1.3 Monthly 1.1 3.2 6.5	0 2 0 -1 YTD 1 6 6
Sabadell Bankinter Bankia C Ceveloped CURUSD SBPUSD JSDJPY OXY Emerging JSDARS (Argentina) JSDARS (Argentina) JSDBRL (Brazil) JSDCLP (Chile) JSDCOP (Colombia) JSDCOP (Colombia)	2.5 urrencies (%, red for level 1.146 1.31 109.43 95.60 level 37.22 3.67 654.98 3107 19.16	Currency deprecia Daily 0.1 -0.3 -0.5 0.0 Daily 0.2 -0.6 -0.1 0.0	-4.4 iation) Weekly 0.4 -0.9 0.1 -0.2 Weekly -0.4 2.8 1.9 1.4 -0.9	1.0 3.7 -0.5 -1.3 Monthly 1.1 3.2 6.5 4.1 2.1	0 2 0 -1 YTD 1 6 6 5 3
Sabadell Bankinter Bankia C Ceveloped CURUSD SBPUSD JSDJPY OXY Emerging JSDARS (Argentina) JSDARS (Argentina) JSDBRL (Brazil) JSDCLP (Chile) JSDCLP (Colombia) JSDCLP (Colombia) JSDCVP (Colombia) JSDCVP (Peru)	2.5 urrencies (%, red for level 1.146 1.31 109.43 95.60 level 37.22 3.67 654.98 3107 19.16 3.33	Currency deprecia Daily 0.1 -0.3 -0.5 0.0 Daily 0.2 -0.1 -0.2 -0.3 -0.3 -0.3 -0.2	-4,4 iation) Weekly 0,4 -0,9 0,1 -0,2 Weekly -0,4 2,8 1,9 1,4 -0,9 0,3	1.0 3.7 -0.5 -1.3 Monthly 1.1 3.2 6.5 4.1 2.1 1.0	0 2 0 -1 YTD 1 6 6 5 3 1
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Sabadell Bankinter Bankia C C Developed C URUSD SBPUSD JSDJPY SDJP	2.5 urrencies (%, red for level 1.146 1.31 109.43 95.60 level 37.22 3.67 654.98 3107 19.16 3.33 56.44 3.74 65.63 5.22 6.74	Currency depreciant Daily 0.1 -0.3 -0.5 0.0 Daily 0.2 -0.1 -0.2 -0.3 -0.2 -0.2 -0.2 -0.4 -0.4 -0.4 -0.7	-4.4 iation) Weekly 0.4 -0.9 0.1 -0.2 Weekly -0.4 2.8 1.9 1.4 -0.9 0.3 1.0 0.5 0.6 1.0 0.6 1.0 0.1	1.0 3.7 -0.5 -1.3 Monthly 1.1 3.2 6.5 4.1 2.1 1.0 3.0 1.2 5.4 3.5 1.8	0 2 0 -1 YTD 1 6 6 5 3 1 4 0 6 1 2
Sabadell Bankinter Bankia C Ceveloped CURUSD GBPUSD GBPUSD JSDJPY OXY Emerging JSDARS (Argentina) JSDARS (Argentina)	2.5 urrencies (%, red for level 1.146 1.31 109.43 95.60 level 37.22 3.67 654.98 3107 19.16 3.33 56.44 3.74 65.63 5.22	Currency deprecia Daily 0.1 -0.3 -0.5 0.0 Daily 0.2 -0.6 -0.1 0.0 -0.2 -0.3 -0.2 -0.4 -0.4 -1.0	-4.4 iation) Weekly 0.4 -0.9 0.1 -0.2 Weekly -0.4 2.8 1.9 1.4 -0.9 0.3 1.0 0.5 0.6 1.0	1.0 3.7 -0.5 -1.3 Monthly 1.1 3.2 6.5 4.1 2.1 1.0 3.0 1.2 5.4 3.5	0 2 0 -1 YTD 1 6 6 5 3 1 4 0 6 1
Sabadell Bankinter Bankia C C Developed CURUSD SBPUSD SBPUSD SBPUSD SBPUSD SBDU SDJPY OXY Comerging JSDARS (Argentina) JSDARS (Argentina) JSDCLP (Chile) JSDCOP (Colombia) JSDCOP (Colombia) JSDCOP (Colombia) JSDCAR (Russia) JSDPLN (Poland) JSDRUB (Russia) JSDTRY (Turkey) JSDCNY (China) JSDINR (India) JSDINR (Indonesia)	2.5 urrencies (%, red for level 1.146 1.31 109.43 95.60 level 37.22 3.67 4 3.67 4 3.107 19.16 3.33 56.44 3.74 4 5.22 6.74 71.26 13948 106.28	Currency depreci Daily 0.1 -0.3 -0.5 0.0 Daily -0.5 0.0 Daily -0.1 -0.3 -0.1 -0.2 -0.2 -0.4 -0.7 -0.2 -0.4 -0.5	-4,4 iation) Weekly 0,4 -0,9 0,1 -0,2 Weekly -0,4 2,8 1,9 1,4 -0,9 0,3 1,0 0,3 1,0 0,5 0,6 1,0 0,6 1,0 0,1 -0,1	1.0 3.7 -0.5 -1.3 Monthly 1.1 3.2 6.5 4.1 2.1 1.0 3.0 1.2 5.4 3.5 1.8 -1.5	0 2 0 -1 YTD 1 6 6 5 3 1 4 0 6 1 2 2 -2
Sabadell Bankinter Bankia C Ceveloped CURUSD SBPUSD JSDJPY OXY Emerging JSDARS (Argentina) JSDARS (Argentina) JSDARS (Argentina) JSDBRL (Brazil) JSDCLP (Chile) JSDCLP (Chile) JSDCOP (Colombia) JSDCOP (Colombia) JSDCOP (Colombia) JSDRVN (Mexico) JSDPEN (Peru) ACI JSDPLN (Poland) JSDRUB (Russia) JSDRUB (Russia) JSDRVB (Russia) JSDRV (China) JSDINR (India) JSDINR (Indonesia) ADXY	2.5 urrencies (%, red for level 1.146 1.31 109.43 95.60 level 37.22 3.67 654.98 3107 19.16 3.33 56.44 3.74 65.63 5.22 6.74 71.26 13948 106.28 Commot level	Currency depreci Daily 0.1 -0.3 -0.5 0.0 Daily 0.2 -0.6 -0.1 0.0 -0.1 0.0 -0.3 -0.2 -0.2 -0.2 -0.2 -0.2 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	-4.4 iation) Weekly 0.4 -0.9 0.1 -0.2 Weekly -0.4 2.8 1.9 1.4 2.8 1.9 1.4 -0.9 0.3 1.0 0.5 0.6 1.0 0.5 0.6 1.0 0.1 -0.1 1.0 0.1 1.0 0.1 Weekly	1.0 3.7 -0.5 -1.3 Monthly 1.1 3.2 6.5 4.1 2.1 1.0 3.0 1.2 5.4 3.5 1.8 -1.5 3.7 1.0 Monthly	0 2 0 -1 YTD 1 6 6 5 3 1 4 0 6 1 2 -2 3 1 1 2 -2 3 1
Sabadell Bankinter Bankia C C Developed CURUSD SBPUSD JSDJPY OXY Emerging JSDARS (Argentina) JSDARS (Argentina) JSDARS (Argentina) JSDCLP (Chile) JSDCLP (Chile) JSDCLP (Chile) JSDCLP (Chile) JSDCLP (Colombia) JSDCLP (Chile) JSDCLP (Chile) JSDCNY (Chile) JSDRUB (Russia) JSDRUB (Russia) JSDLP (Indonesia) JSDINR (India) JSDINR (India)	2.5 urrencies (%, red for level 1.146 1.31 109.43 95.60 level 37.22 3.67 654.98 3107 19.16 3.33 56.44 3.74 65.63 5.22 6.74 71.26 13948 106.28 Commot level 61.5 54	Currency deprecia Daily 0.1 -0.3 -0.5 0.0 Daily 0.2 -0.6 -0.1 -0.2 -0.3 -0.2 -0.4 -0.7 -0.2 -0.4 -0.5 dities (%) Daily -0.6 0.9	-4,4 iation) Weekly 0,4 -0,9 0,1 -0,2 Weekly -0,4 2,8 1,9 1,4 -0,9 0,3 1,0 0,5 0,6 1,0 0,5 0,6 1,0 0,5 0,6 1,0 0,1 -0,1 1,0 0,1 1,0 0,1 1,0 0,1 1,0 0,1 1,0 0,1 1,0 0,1 1,0 0,1 1,0 0,1 1,0 0,1 1,0 0,1 1,0 0,1 1,0 0,1 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 0,0 0	1.0 3.7 -0.5 -1.3 Monthly 1.1 3.2 6.5 4.1 2.1 1.0 3.0 1.2 5.4 3.5 1.8 -1.5 3.7 1.0	0 2 0 -1 YTD 1 6 6 5 3 1 4 0 6 1 2 -2 3 1
Sabadell Bankinter Bankia C Ceveloped CURUSD SBPUSD SBPUSD JSDJPY OXY Emerging JSDARS (Argentina) JSDARS (Argentina) JSDARS (Argentina) JSDCLP (Chile) JSDCLP (Chile) JSDCOP (Colombia) JSDCLP (Chile) JSDCOP (Colombia) JSDCVP (Colombia) JSDCVP (Colombia) JSDCVP (Colombia) JSDCVP (Colombia) JSDCVP (Colombia) JSDCVP (Colombia) JSDCVP (Colombia) JSDCVP (Chile) JSDCVP (Colombia) JSDCVP (Colombia) JSDCVP (Chile) JSDCVP (Chile) JS	2.5 urrencies (%, red for level 1.146 1.31 109.43 95.60 level 37.22 3.67 654.98 3107 19.16 3.33 56.44 3.74 65.63 19.16 3.33 56.44 3.74 65.63 19.16	Currency deprecia Daily 0.1 -0.3 -0.5 0.0 Daily 0.2 -0.6 -0.1 -0.2 -0.2 -0.2 -0.4 -0.7 -0.2 -0.2 -0.3 -0.4 -0.5 Jities (%) Daily	-4.4 iation) Weekly 0.4 -0.9 0.1 -0.2 Weekly -0.4 2.8 1.9 1.4 2.8 1.9 0.3 1.0 0.3 1.0 0.3 1.0 0.5 0.6 1.0 0.5 0.6 1.0 0.1 -0.1 1.0 0.1 0.1 0.1 0.1 0.1	1.0 3.7 -0.5 -1.3 Monthly 1.1 3.2 6.5 4.1 2.1 1.0 3.0 1.2 5.4 3.5 1.8 -1.5 3.7 1.0 Monthly 12	0 2 0 -1 YTD 1 6 6 5 3 1 4 0 6 1 2 -2 3 1 2 -2 3 1 1 2 -2 3 1 1
Sabadell Bankinter Bankia C Ceveloped CURUSD BBPUSD JSDJPY DXY Emerging JSDARS (Argentina) JSDARS (Argentina) JSDARS (Argentina) JSDARS (Argentina) JSDCLP (Chile) JSDCOP (Colombia) JSDCOP (Colombia) JSDRUB (Russia) JSDRUB (Russia) JSDRUB (Russia) JSDCNY (China) JSDINR (India) JSDINR (Ind	2.5 urrencies (%, red for level 1.146 1.31 109.43 95.60 level 37.22 3.67 654.98 3107 19.16 3.33 19.16 3.33 56.44 3.74 65.63 674 4 3.74 65.63 6 19.16 19.	Currency deprecia Daily 0.1 -0.3 -0.5 0.0 Daily 0.2 -0.6 -0.1 -0.2 -0.2 -0.4 -0.7 -0.7 -0.2 -0.4 -0.5 Jities (%) -0.3 -0.3 -0.3 -0.5 Jities (%) -0.3 -0.3 -0.3 -0.3 -0.6 0.9 -0.3 -0.3 -0.3 -0.3 -0.6	-4,4 iation) Weekly 0,4 -0,9 0,1 -0,2 Weekly -0,4 2,8 1,9 1,4 -0,9 0,3 1,0 0,5 0,6 1,0 0,5 0,6 1,0 0,5 0,6 1,0 0,1 -0,1 1,0 0,1 -0,1 1,0 0,1 -0,1 1,0 0,1 -0,1 1,0 0,1 -0,1 1,0 0,1 -0,1 1,0 0,1 -0,1 -	1.0 3.7 -0.5 -1.3 Monthly 1.1 3.2 6.5 4.1 2.1 1.0 3.0 1.2 5.4 3.5 1.8 -1.5 3.7 1.0 Monthly 12 17 6 3 3 8	0 2 0 -1 YTD 1 6 6 5 3 1 4 0 6 1 2 -2 3 1 2 -2 3 1 1 2 -2 3 1 1 2 -2 3 1 1 2 -2 3 1 1 2 -2 3 1 1 2 -2 3 1 1 2 -2 3 1 1 9
Sabadell Bankinter Bankia	2.5 urrencies (%, red for level 1.146 1.31 109.43 95.60 level 37.22 3.67 654.98 3107 19.16 3.33 56.44 3.74 65.63 19.16 3.33 56.44 3.74 65.63 19.16	Currency deprecia Daily 0.1 -0.3 -0.5 0.0 Daily 0.2 -0.6 -0.1 -0.2 -0.2 -0.4 -0.7 -0.2 -0.4 -0.5 dites (%) Daily -0.3 -0.6 -0.5 dites (%) -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	-4,4 iation) Weekly 0,4 -0,9 0,1 -0,2 Weekly -0,4 2,8 1,9 1,4 -0,4 2,8 1,9 1,4 -0,9 0,3 1,0 0,5 0,6 1,0 0,5 0,6 1,0 0,5 0,6 1,0 0,1 -0,1 1,0 0,1 -0,1 1,0 0,1 -0,1 1,0 0,1 -0,1 -	1.0 3.7 -0.5 -1.3 Monthly 1.1 3.2 6.5 4.1 2.1 1.0 3.0 1.2 5.4 3.5 1.8 -1.5 3.7 1.0 Monthly 12 17 6 3 3 12 17 6 3 3 12 17 6 3 3 12 17 6 3 3 12 12 17 6 3 3 3 3 3 3 3 3 3 3 3 3 3	0 2 0 -1 YTD 1 6 5 3 1 4 0 6 1 2 -2 3 1 2 -2 3 1 1 2 -2 3 1 1 2 -2 3 1 1 2 -2 3 1 1 2 -2 3 1 1 4 0 6 5 5 3 1 1 4 0 6 6 5 5 3 1 1 4 0 6 6 5 5 3 1 1 4 0 6 6 5 5 3 1 1 4 0 6 6 5 5 3 1 1 4 4 0 6 6 5 5 3 1 1 4 4 6 6 5 5 3 1 1 4 4 6 6 6 5 5 3 1 1 4 4 6 6 6 5 5 3 1 1 4 4 6 6 6 5 5 3 1 1 4 4 6 6 6 5 5 3 1 1 4 4 6 6 6 7 5 7 5 7 7 1 1 4 4 9 6 6 6 7 1 1 1 1 2 1 2 2 1 1 1 1 1 1 1 1 1 1 1