

Key events in Eurozone and China as main drivers this week. ECB Preview

- The positive mood in financial markets seemed to fade somewhat at the start of the week despite the optimism around the US-China trade deal and Brexit, jointly with the recent release of an upbeat on economic data. Following last week's decision by the US to abandon its threat to raise tariffs on Chinese goods, a Trump-Xi summit is expected to take place by the end of March in order to reach a final trade deal (see). Meanwhile, this week the focus will be mainly on this Thursday's ECB meeting (see preview below) and China's annual National People's Congress, which will start tomorrow (see), coupled with multiple releases of economic data and various EM Central Banks meetings.
- Developed equity markets were mixed: US stocks were down while European stocks reversed partially early gains to finish almost unchanged. In Asia, equity indices were also up, favored by the progress on US-China trade negotiations.
- Core yields remained steady: the US Treasury 10Y yield remained above the 2.70% level, while last Friday the release of disappointing confidence indicators for the US (see) had a muted impact on US yields. In Europe, the 10Y Bund yield continued hovering around 0.16% ahead of this week's ECB meeting.
- The USD appreciated against G-10 currencies despite the latest comments from Trump showing concern over the strength of the dollar (see). The GBP was broadly flat after last week's rally due to the change in May's Brexit stance (now considering a delay of Brexit deadline).
- There are little movements across EM FX, with Latam currencies broadly flat despite the rise in crude oil prices (above \$64 per barrel). The MXN depreciated after last Friday's revision of Mexico's outlook to negative (from stable) by S&P (see). The PEN and COP were flat, the former ahead of this week's Central Bank policy meeting and the later ahead of its inflation data. Also, the TRY ended flat despite the release of lower-than-expected inflation prints (see) and ahead of Turkey's Central Bank meeting later this week, in which markets do not expect any change in rates.



Update 17:55 CET 04 March 2019					
Developed Markets	level	/, %, changes in b Daily	Week	Month	YTD
US (2-yr) US	2.54 2.72	-1.6 -2.9	3.1 6.2	8 9	5 4
GER (2-yr) Germany	-0.51 0.16	0.1 -2.7	5.1 4.8	6 1	10 -15
France Spain	0.56	-2.7 -2.1 -2.7	3.3 0.7	-3	-15 -15 -30
Italy	2.74	0.3	-3.7	15	-1
Portugal Greece	1.47 3.68	-2.5 2.6	-0.1 -10.8	-30 -20	-40 -72
Japan (2-yr) Japan	-0.14 0.00	0.4 1.1	3.0 3.9	2 0	0
Emerging Markets Brazil	level 9.05	Daily 0.0	Weekly 7.0	Monthly 19	YTD -19
Chile	4.19	1.3	5.9	-1	-7
Colombia Mexico	6.91 8.16	0.4 1.3	5.0 0.0	-3 -24	16 -48
Peru Poland	5.15 2.96	-0.6 -2.4	-0.9 4.7	-8 22	-21 13
Russia Turkey	8.45 14.74	2.1 0.0	4.8 12.0	23 92	-33 -106
India	7.38 7.86	0.0	-3.6	9	1
	Country risk (b)	o, changes in bp)	-4.0	-15	-17
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	40 258	0.6 3.0	-1.5 -8.5	6 14	-1 14
Portugal Spain	131 101	<mark>0.2</mark> 0.0	-4.9 -4.1	-30 -3	-25 -16
2-yr sovereign spread vs Germany					
France Italy	7 85	-0.5 -1.6	-3.2 -10.9	-4 1	-8 -24
Portugal Spain	26 25	-0.1 -0.6	-5.2 -3.9	-10 -6	0 -12
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	157	3.1	-4	-10	-50
Colombia Colombia	46 109	0.5 1.6	-1 -3	-3 -17	-17 -49
Argentina Mexico	708 126	34.2 2.0	59 -7	64 -9	-98 -29
Peru Poland	70 65	0.3 0.0	-3 0	-6 0	-25 -3
Russia	129	0.5	-5	-6	-25
Turkey China	307 49	5.6 -0.3	-11 -2	-11 -8	-53 -18
India Indonesia	90 100	-2.5 -3.6	-2 -9	-17 -16	-24 -37
Volatilty indicators	Risk ind level	licators Daily	Weekly	Monthly	YTD
VIX VSTOXX	15 14	1.5 0.3	0 0	-2 -1	-10 -10
EM EFT volatility Index	19	0.4	1	-2	-6
Dollar/euro volatility EM FX volatility index	6 8	0.3 0.1	0	0	-1 -1
Credit spread (BAA) (change in bps) US bonds volatility index	226 48	2.9 0.7	2 2	-12 -2	-20 -19
Inflation expectations US Inflation expectations (5Y5Y)	level 2.30	Daily	Weekly 3	Monthly 5	YTD 16
EZ Inflation expectations (5Y5Y)	1.51	-	5	0	-10
Banking 5y CDS US	60	-1.2	-5	Monthly -6	-22
EZ UK	85 64	1.6 0.8	-7 -7	-16 -13	-35 -30
Large Spanish Medium Spanish	59 105	2.1 3.1	-2 -2	-10 -5	-29 -8
Corporate 5y CDS US Non-financial	level 150	Daily -1.2	-5	Monthly -6	YTD -22
EZ Non-financial	73	1.6	-7	-16	-35
UK Non-financial	98 erbank markets	-0.4 s (%, changes in b	-4 p)	-11	-21
EONIA Index	-0.37	Daily 0	0 Weekly	Monthly -1	<u>YTD</u> -1
Euribor 3m Euribor 12m	-0.31 -0.11	0 0	0	0	0 1
Libor 12m	2.60 2.88	-2 1	-5 -1	-14 -14	-20 -13
	Stock ma		-1	-14	-15
Main indiana					
Main indices S&P500	level 2,791	Daily -0.5	Weekly -0.2	Monthly 3.2	YTD 11
S&P500 Dow Jones	2,791 25,726				
S&P500 Dow Jones Nikkei FTSE 100	2,791 25,726 21,822 7,134	-0.5 -1.2 1.0 0.4	-0.2 -1.4 1.4 -0.7	3.2 2.9 5.0 2.4	11 10 9 6
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX	2,791 25,726 21,822 7,134 3,317 9,260	-0.5 -1.2 1.0 0.4 0.2 -0.1	-0.2 -1.4 1.4 -0.7 1.1 0.6	3.2 2.9 5.0 2.4 5.0 2.2	11 10 9 6 11 8
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9	11 10 9 6 11
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB	2,791 25,726 21,822 7,134 3,317 9,260 11,593	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8	3.2 2.9 5.0 2.4 5.0 2.2 3.8	11 10 9 6 11 8 10
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam *	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5	11 10 9 6 11 8 10 12 13 15 6
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico)	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8	11 10 9 6 11 8 10 12 13 15 6 8 2
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe *	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.4	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2 5
S&P500 Dow Jones Nikkei FTSE 100 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)	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.4 -0.2	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2
S&P500 Dow Jones Nikkei FTSE 100 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)	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.1 0.0 2.2	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2 5 14 10 21
S&P500 Dow Jones Nikkei FTSE 100 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	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 Daily	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2 5 14 10 21 5 YTD
S&P500 Dow Jones Nikkei FTSE 100 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	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 Ievel 131.9 104.7	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 2 5 14 10 21 5 YTD 14 7
S&P500Dow JonesNikkeiFTSE 100EuroStoxx 50IBEXDAXCACMIBASE AthensMSCI Latam *Ibovespa (Brazil)Mexbol (Mexico)Merval (Argentina)MSCI EM Europe *PolandMicex 10 (Russia)Ise 100 (Turkey)MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoA	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level 131.9 104.7 64.2 29.1	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2 -0.5 -0.8	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.6 -0.6	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2 5 14 10 21 5 YTD 14 7 23 18
S&P500Dow JonesNikkeiFTSE 100EuroStoxx 50IBEXDAXCACMIBASE AthensMSCI Latam *Ibovespa (Brazil)Mexbol (Mexico)Merval (Argentina)MSCI EM Europe *PolandMicex 10 (Russia)Ise 100 (Turkey)MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMS	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 Ievel 131.9 104.7 64.2	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2 -0.5	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 2 5 14 10 21 5 YTD 14 7 23
S&P500 Dow Jones Nikkei FTSE 100 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	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level 131.9 104.7 64.2 29.1 42.5 197.3 78.6	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 0.7 -0.6 0.7 -0.7 4.0	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 -0.4 9.3	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 2 5 14 10 21 5 YTD 14 7 23 18 7 18 14
S&P500Dow JonesNikkeiFTSE 100EuroStoxx 50IBEXDAXCACMIBASE AthensMSCI Latam *Ibovespa (Brazil)Mexbol (Mexico)Merval (Argentina)MSCI EM Europe *PolandMicex 10 (Russia)Ise 100 (Turkey)MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit Agricole	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.1 0.2 -0.5 -0.1 -0.5 -0.1 -0.3 -0.1 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.5 -0.1 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.5 -0.1 -0.3 -0.5 -0.1 -0.3 -0.5 -0.1 -0.3 -0.5 -0.5 -0.1 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.1 -0.5 -0.3 -0.5	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.7 -1.4 -0.6 -0.7 -1.8 -0.7 -1.8 -0.6 -0.7 -1.8 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.7 -0.7 -0.2 Weekly -0.6 -0.7 -1.4 -0.6 -0.7 -1.4 -0.6 -0.7 -1.4 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.2 -0.2 -0.2 -0.2 -0.2 -0.6 -0.7 -0.7 -1.4 -0.6 -0.7 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.6 -0.7 -0.7 -0.6 -0.7 -0.6 -0.7 -0.6 -0.7 -0.6 -0.7 -0.7 -0.6 -0.7	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 -0.4 9.3 9.7 11.6	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 2 5 14 10 21 5 YTD 14 7 23 18 7 18 14 14 14 14 14 18
S&P500 Dow Jones Nikkei FTSE 100 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	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 Ievel 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.1 0.2 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 0.7 -0.6 0.7 -1.4 -0.6 0.7 -0.7 4.0 4.9 3.3 5.0 3.4	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 -0.4 9.3 9.7 11.6 5.0 12.8	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2 5 14 10 21 5 YTD 14 7 23 18 7 18 14 14 14 18 17 24
S&P500 Dow Jones Nikkei FTSE 100 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	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.1 -0.5 -0.8 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.8 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.5 -0.8 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.5 -0.4 -0.5 -0.6	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 0.7 -0.6 0.7 -0.6 0.7 -0.7 4.0 4.9 3.3 5.0 3.4 3.9 4.5	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 -0.4 9.3 9.7 11.6 5.0	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2 5 14 10 21 5 YTD 14 7 23 18 7 18 14 14 7 23 18 7 18 14 14 17 23 18 7 18 14 14 7 23 18 7 18 14 14 7 23 18 7 18 14 17 23 18 7 18 14 17 23 18 7 18 17 23 18 7 18 14 17 23 18 7 18 18 7 23 18 18 7 23 18 7 18 18 7 23 18 18 7 18 18 7 18 18 7 18 18 7 18 18 7 18 14 14 7 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 24 12 24 12 23 18 17 23 18 17 24 12 12 18 17 24 12 12 18 17 24 12 12 18 17 24 12 14 14 17 23 18 17 24 12 18 17 24 12 17 24 12 17 24 12 17 24 12 17 24 12 17 24 12 17 24 12 17 24 12 17 24 12 17 24 12 17 24 12 12 14 17 24 12 17 24 12 12 17 24 12 12 12 14 17 24 12 12 12 14 17 24 12 12 12 12 14 17 24 12 -2 2
S&P500Dow JonesNikkeiFTSE 100EuroStoxx 50IBEXDAXCACMIBASE AthensMSCI Latam *Ibovespa (Brazil)Mexbol (Mexico)Merval (Argentina)MSCI EM Europe *PolandMicex 10 (Russia)Ise 100 (Turkey)MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUnicredito	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.5 -0.8 -0.1 -0.5 -0.5 -0.8 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.4 -0.5 -0.5 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.4 -0.5 -0.4 -0.4 -0.5 -0.4 -0.4 -0.3 -0.5 -0.4 -0.3 -0.5 -0.4 -0.3 -0.5 -0.4 -0.3 -0.5 -0.4 -0.3 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.4 -0.5	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.7 -0.5 -0.7 -1.4 -0.6 -0.7 -	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 -0.4 9.3 9.7 11.6 5.0 12.8 8.6	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2 5 14 10 21 5 YTD 14 10 21 5 YTD 14 7 23 18 7 18 14 14 18 17 23 18 7 18 14 14 18 17 23 18 7 18 14 14 18 17 23 18 7 18 14 14 17 23 18 7 18 14 14 17 23 18 7 18 14 14 17 23 18 18 19 19 19 19 19 19 19 19 19 19
S&P500 Dow Jones Nikkei FTSE 100 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	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.1 -0.5 -0.8 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.6 -0.6 -0.6 -0.6 -0.5 -0.5 -0.6 -0.5 -0.5 -0.6 -0.5 -0.5 -0.6 -0.5	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.7 -1.4 -0.6 -0.7 -1.4 -0.6 -0.7 -1.4 -0.6 -0.7 -1.4 -0.6 -0.7 -1.4 -0.6 -0.7 -1.4 -0.6 -0.7 -0.7 -1.4 -0.6 -0.7 -0.7 -1.4 -0.6 -0.7 -0.7 -1.4 -0.6 -0.7 -0.7 -0.7 -1.4 -0.6 -0.7 -0.7 -0.7 -0.7 -1.4 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.5 -0.7 -0.7 -0.5 -0.7 -0.5 -0.6 -0.5 -0.6 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.5 -	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 0.7 1.1 -0.4 2.2 0.4 -0.4 9.3 9.7 11.6 5.0 12.8 8.6 0.3 17.7 3.9 -3.3	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 2 5 14 10 21 5 YTD 14 7 23 18 7 18 14 14 17 23 18 7 18 14 14 17 23 18 7 18 14 14 17 23 18 7 24 12 24 12 20 12 14 10 21 5 14 14 17 23 18 17 23 18 17 24 18 17 24 12 24 12 18 17 24 18 17 24 12 24 12 25 18 17 24 18 17 24 12 24 12 24 12 24 12 18 17 24 12 24 12 24 12 24 12 24 12 12 14 14 14 17 23 18 17 24 12 24 12 20 10 14 17 24 12 20 10 14 17 24 12 20 10 14 17 24 12 20 10 10 14 17 24 12 20 10 10 14 17 24 12 20 10 10 10 14 17 24 12 20 10 10 10 10 10 10 10 10 10 1
S&P500 Dow Jones Nikkei FTSE 100 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	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.4 -0.5 -0.5 -0.8 -0.1 -0.5 -0.4 -0.5 -0.5 -0.8 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.6 -1.1 -0.8	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.7 -1.4 -0.6 0.7 -0.7 4.0 4.9 3.3 5.0 3.4 3.9 4.5 3.5 2.0 -0.6 2.7 2.8	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 9.3 9.7 11.6 5.0 12.8 8.6 0.3 17.7 3.9 -3.3 10.5 3.5	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 2 5 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 24 12 20 10 21 5 YTD 14 14 17 23 18 17 24 12 20 10 21 5 YTD 14 14 17 23 18 17 24 12 20 10 21 5 YTD 14 14 17 23 18 17 24 12 20 10 21 5 YTD 18 14 14 17 23 18 17 24 12 20 10 21 23 18 17 24 12 20 10 21 23 18 17 24 12 20 10 21 23 18 17 23 18 17 24 12 20 10 20 20 20 20 20 20 20 20 20 2
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S&P500 Dow Jones Nikkei FTSE 100 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	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.1 0.2 -0.5 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.6 -1.1 -0.5 -0.6 -1.1 -0.5 -0.6 -1.1 -0.5 -0.4 -0.5 -0.6 -1.1 -0.5 -0.4 -0.5 -0.6 -1.1 -0.5 -0.4 -0.5 -0.6 -1.1 -0.5 -0.4 -0.5 -0.6 -0.4 -0.5 -0.5 -0.6 -0.4 -0.5 -0.6 -0.4 -0.5 -0.6 -0.4 -0.5 -0.6 -0.4 -0.5 -0.6 -0.4 -0.5 -0.5 -0.6 -0.5 -0.5 -0.6 -0.5 -0.5 -0.6 -0.5	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.7 -1.4 -0.6 0.7 -0.6 0.7 -0.7 4.0 4.9 3.3 5.0 3.4 3.9 4.5 3.5 2.0 -0.6 2.7 2.8 4.2	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 9.3 9.7 11.6 5.0 12.8 8.6 0.3 17.7 3.9 -3.3 10.5 3.5 8.9	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 2 5 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 17 23 18 17 23 18 17 23 18 17 23 18 14 14 17 23 18 14 14 17 23 18 14 14 17 23 18 14 14 14 7 23 18 14 14 14 17 23 18 14 14 14 17 23 18 14 14 14 17 23 18 14 14 14 14 14 14 14 14 14 14
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S&P500 Dow Jones Nikkei FTSE 100 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 Barclays Loyds Large Spanish banks Santander BVA Medium Spanish banks Caixabank Sabadell	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 64.8 4.2 5.3 58.1 3.1 1.0	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2 -0.5 0.9 0.5 1.1 0.7 Daily -0.3 0.2 -0.5 -0.8 -0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.0 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 0.7 -0.7 4.0 4.0 4.9 3.3 5.0 3.4 3.9 4.5 3.5 2.0 -0.6 -0.7 4.0 4.9 3.3 5.0 3.4 3.9 4.5 3.5 2.0 -0.6 -0.7 2.7 2.8 4.2 1.4 1.2 1.5 3.4 2.6 5.6	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 9.3 9.7 11.6 5.0 12.8 8.6 0.3 17.7 3.9 .73.3 10.5 3.5 8.9 2.9 2.7 3.2 1.3 -5.8 0.1	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 2 5 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 17 23 18 17 23 18 17 23 18 17 23 18 14 17 23 18 14 17 23 18 17 23 18 14 14 7 23 18 14 17 23 18 14 17 23 18 14 14 7 23 18 14 14 7 23 18 14 14 17 23 18 14 14 17 23 18 14 14 17 23 18 14 14 17 23 18 14 14 17 23 18 14 17 23 18 14 17 23 18 14 17 24 12 20 10 -4 22 20 10 -4 23 9 22 11 7 15 10 -4 23 9 22 11 7 15 10 -4 23 9 22 11 7 15 1 7 0 0 0 0 0 0 0 0 0 0 0 0 0
S&P500 Dow Jones Nikkei FTSE 100 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 BBSC RBS Barclays Lloyds Barclays Lloyds Burdeum Spanish banks Caixabank Sabadell	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 64.8 4.2 5.3 58.1 3.1 1.0 7.1 2.7	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 0.9 0.5 1.1 0.7 0.8 -0.3 0.2 -0.5 0.9 0.5 1.1 0.7 0.8 -0.3 0.2 -0.5 -0.8 -0.1 -0.5 -0.8 -0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.4 0.3 0.2 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.4 0.3 0.2 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.4 -0.5 -0.1 0.1 -0.5 -0.4 -0.5 -0.1 0.1 -0.5 -0.4 -0.5 -0.1 0.0 -0.5 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.1 0.7 -0.7 -0.7 -0.7 4.0 4.0 4.9 3.3 5.0 3.4 3.9 4.5 3.5 2.0 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 0.4 9.3 9.7 11.6 5.0 12.8 8.6 0.3 17.7 3.9 -3.3 10.5 3.5 8.9 2.9 2.7 3.2 1.3 -5.8	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2 5 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 24 12 20 10 21 5 YTD 14 14 7 23 18 17 23 18 17 23 18 17 24 12 29 20 10 -2 20 10 -2 20 10 -2 20 10 -2 20 10 -2 20 10 -2 20 10 -2 20 10 -4 23 9 22 11 7 15 10 -2 20 10 -4 23 9 22 11 7 15 10 -2 20 10 -4 23 10 -2 20 10 -4 23 9 22 11 7 15 10 -2 20 10 -4 23 10 -4 23 10 -4 23 10 -4 23 10 -4 23 10 -4 23 10 -4 25 11 7 15 1 -2 25 15 1 -2 25 15 15 15 15 15 15 15 15 15 1
S&P500 Dow Jones Nikkei FTSE 100 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 Sahtander BBVA Medium Spanish banks Caixabank Sabadell Bankinter Bankin E EDeutsche Bank Sabadell Bankinter Bankin E E EDeutsche Bank Sabadell Bankinter Bankin E E EDeutsche Bank Sabadell Bankinter Bankin E E E EDeutsche Bank Sabadell Bankinter Bankin E E E E E E E E E E E E E E E E E E E	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 64.8 4.2 5.3 58.1 3.1 1.0 7.1 2.7 encies (%, red for level	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 0.9 0.5 1.1 0.7 0.8 -0.3 0.2 -0.5 0.9 0.5 1.1 0.7 0.8 -0.3 0.2 -0.5 -0.8 -0.1 0.1 -0.5 -0.8 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.4 0.3 0.2 -0.5 -0.4 0.1 -0.5 -0.4 0.1 -0.5 -0.4 0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.1 0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 0.7 1.1 -0.4 9.3 9.7 11.6 5.0 12.8 8.6 0.3 17.7 3.9 -3.3 10.5 3.5 8.9 2.9 2.7 3.2 1.3 -5.8 0.1 4.9 5.8 0.1 4.9 <td>11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 2 5 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 12 13 15 14 10 21 5 YTD 14 14 16 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 24 12 20 10 -4 23 9 22 20 10 -4 23 9 22 11 7 23 18 7 18 14 17 24 12 -2 20 10 -4 23 9 22 11 7 15 1 7 23 18 7 18 14 17 24 12 -2 20 10 -4 23 9 22 11 7 15 1 7 23 20 10 -4 23 9 22 11 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 7 7 7 7 7 7 7 7 7 7 7 7</td>	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 2 5 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 12 13 15 14 10 21 5 YTD 14 14 16 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 24 12 20 10 -4 23 9 22 20 10 -4 23 9 22 11 7 23 18 7 18 14 17 24 12 -2 20 10 -4 23 9 22 11 7 15 1 7 23 18 7 18 14 17 24 12 -2 20 10 -4 23 9 22 11 7 15 1 7 23 20 10 -4 23 9 22 11 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 7 7 7 7 7 7 7 7 7 7 7 7
S&P500 Dow Jones Nikkei FTSE 100 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 EURUSD	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 1.9 79.9 618.0 266.3 163.7 63.1 64.8 4.2 5.3 58.1 3.1 1.0 7.1 2.7 crices (%, red for	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.4 0.1 -0.1 0.4 0.1 -1.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 0.9 0.5 1.1 0.7 0.9 0.5 1.1 0.7 0.9 0.5 1.1 0.7 0.8 -0.3 0.2 -0.5 -0.8 -0.1 0.7 0.8 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.4 0.3 0.2 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.5 -0.1 0.0 -0.5 -0.1 0.5 -0.1 0.5 -0.1 0.5 -0.1 0.0 -0.5 -0.1 0.1 -0.5 -0.1 -0.5 -0.1 0.5 -0.1 0.1 -0.5 -0.1 0.5 -0.1 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.7 -0.7 4.0 4.0 4.9 3.3 5.0 3.4 3.9 4.5 3.5 2.0 -0.6 2.7 2.8 4.2 1.5 3.4 2.6 5.6 2.8 4.2 1.5 3.4 2.6 5.6 2.8 4.2 1.5 3.4 2.6 5.6 2.8 4.2 -0.5 -0	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 0.7 1.1 -0.4 9.3 9.7 11.6 5.0 12.8 8.6 0.3 17.7 3.9 -3.3 10.5 3.5 8.9 2.9 2.7 3.2 1.3 -5.8 0.1 4.9 5.8	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 2 5 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 12 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 17 23 18 14 14 16 23 9 22 20 10 -4 23 9 22 10 10 -4 23 9 22 10 10 -4 23 9 22 10 10 -4 23 9 22 11 7 15 10 10 -4 23 9 22 11 7 15 10 -2 20 10 -4 23 9 22 11 7 15 10 -2 20 10 -4 23 9 22 11 7 15 10 -2 20 10 -4 23 9 22 11 7 15 1 1 7 2 5 5 1 1 7 5 5 5 1 1 1 5 5 1 1 5 5 1 1 1 5 5 5 1 1 1 5 5 1 1 1 1 1 5 5 1 1 1 1 1 1 1 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MB 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) Bahing sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lioyds Large Spanish banks Caixabank Sabadell Bankinter Bankia ED EURUSD GBPUSD USDJPY	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 evel 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 64.8 4.2 5.3 58.1 3.1 1.0 7.1 2.7 incies (%, red for incies (%, red for) incies (%, red for) 	-0.5 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.1 0.4 0.4 0.1 -0.1 0.1 -0.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.7 0.0 -0.5 -0.5 0.9 0.5 1.1 0.7 0.5 -0.5 0.9 0.5 1.1 0.7 0.5 -0.5 0.9 0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.7 -0.7 4.0 4.0 4.9 3.3 5.0 3.4 3.9 4.5 3.5 2.0 -0.6 2.7 2.8 4.2 1.5 3.4 2.6 5.6 2.8 4.2 1.5 3.4 2.6 5.6 2.8 4.2 1.5 3.4 -0.6 -0.6 -0.6 -0.6 -0.7 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.8 -0.6	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 0.7 1.1 0.4 9.3 9.7 1.1.6 5.0 12.8 8.6 0.3 17.7 3.9 -3.3 10.5 3.5 8.9 2.9 2.7 3.2 1.3 -5.8 0.1 4.9 5.8 0.1 4.9	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 8 2 12 6 8 2 5 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 10 21 5 YTD 14 14 16 23 18 17 23 18 17 23 18 17 23 18 14 14 14 14 14 18 17 24 12 20 10 -1 24 12 20 10 -1 21 5 YTD 18 14 17 24 12 -2 20 10 -1 21 5 YTD 18 14 17 24 23 9 22 11 7 15 1 7 23 18 17 24 12 -2 20 10 -1 2 20 10 -2 20 10 -2 20 10 -2 20 10 -2 20 10 -2 20 10 -2 20 10 -2 20 10 -4 23 9 22 5 YTD 7 YTD 7 YTD 7 YTD 7 YTD 7 YTD 7 YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD YTD Y
S&P500 Dow Jones Nikkei FTSE 100 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 CUrree Developed EURUSD GBPUSD USDJPY DXY Emerging	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 evel 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 64.8 4.2 5.3 58.1 3.1 1.0 7.1 2.7 rtcies (%, red for ievel 1.133 1.32 1.168 96.72 ievel	-0.5 -1.2 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.4 0.4 0.1 -0.3 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 -0.5 -0.4 -0.2 -0.5 -0.5 -0.5 -0.1 0.7 -0.3 0.2 -0.5 -0.1 0.7 -0.3 0.2 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 -1.4 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.7 -0.7 -0.7 -0.2 Weekly -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.7 -0.7 -0.7 4.0 4.0 4.9 3.3 5.0 3.4 3.9 4.5 3.5 2.0 -0.6 0.7 -0.7 4.0 4.9 3.3 5.0 3.4 4.9 3.3 5.0 3.4 4.5 3.5 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 2.0 -0.6 2.7 2.8 4.2 2.0 2.0 -0.6 2.7 2.8 4.2 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 0.7 1.1 -0.4 2.2 0.4 0.7 1.1 -0.4 2.2 0.4 9.3 9.7 11.6 5.0 12.8 8.6 0.3 10.5 3.5 8.9 2.9 2.7 3.2 1.3 -5.8 0.1	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 7 14 10 21 5 7 14 7 23 18 7 18 14 7 23 18 7 18 14 7 23 18 7 18 14 7 23 18 7 18 14 7 23 18 7 18 14 7 23 18 7 18 14 7 23 18 7 18 14 7 18 14 7 18 14 7 15 1 7 15 1 7 5 YTD -1 3 2 5 YTD -1 3 2 1 1 YTD -1 3 2 1 1 1 1 3 -2 1 1 YTD -1 3 -2 1 1 YTD YTD -1 3 -2 1 YTD YTD -1 3 -2 1 YTD -1 3 -2 1 -2 0 2 -2 -2 -2 -2 -2 -1 -2 </td
S&P500 Dow Jones Nikkei FTSE 100 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 Ctit BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Ihtesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Caixabank Sabadell Bankinter Bankia EU DEUSD GBPUSD USDJPY DXY Emerging USDARS (Argentina) USDBRL (Brazil)	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 ievel 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 1.9 79.9 618.0 266.3 163.7 63.1 1.0 7.1 2.7 recise (%, red for) ievel 1.133 1.32 111.68 9.672 ievel 3.3.78	-0.5 -1.2 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.1 -0.1 0.4 0.4 0.1 -0.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.3 0.2 -0.5 0.9 0.5 1.1 0.7 0.7 0.8 -0.3 0.2 -0.5 0.9 0.5 1.1 0.7 0.7 0.8 -0.3 0.2 -0.5 -0.8 -0.1 0.2 -0.5 -0.8 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 -0.5 -0.1 0.1 -0.5 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 -1.4 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.6 0.7 -0.7 4.0 4.9 3.3 5.0 3.4 4.9 3.3 5.0 3.4 4.9 3.3 5.0 3.4 4.5 3.5 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 0.4 Monthly 0.7 1.1 0.4 So 0.7 1.1 0.4 9.3 9.7 1.1.6 5.0 12.8 8.6 0.3 17.7 3.9 2.7 3.2 1.3 5.8 0.1 4.9 5.8 0.1 4.9 5.8 0.1	 11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2 5 14 10 21 5 YTD 14 16 2 17 23 18 7 18 14 14 18 17 24 12 2 20 10 -4 23 9 22 11 7 15 1 -2 0 2 5 3
S&P500 Dow Jones Nikkei FTSE 100 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 BAA MS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Caixabank SabadelI Bankinte Bankia EU Developed EURUSD GBPUSD USDARS (Argentina) USDARS	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 1 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 17.9 618.0 266.3 163.7 63.1 63.1 64.8 42.9 11.1 8.1 11.6 2.2 27.2 1.9 79.9 618.0 266.3 163.7 63.1 63.1 64.8 4.2 5.3 58.1 3.1 1.0 7.1 2.7 mcies (%, red for ievel 1.133 1.32 111.68 9.7 1.32 111.68 9.7 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.33 1.32 1.32 1.33 1.32 1.32 1.33 1.32 1.32 1.33 1.32 1.33 1.33 1.32 1.32 1.33 1.33 1.33 1.33 1.32 1.33 1.33 1.32 1.33 1.33 1.33 1.33 1.32 1.32 1.33 1.33 1.33 1.33 1.33 1.33 1.33 1.33 1.33 1.33 1.33 1.33 1.33 1.33 1.33 1.32 1.168 9.6 7.1 2.7 7.1 2.7 7.1 2.7 7.1 2.7 7.1 2.7 7.1 2.7 7.1 2.7 7.1 2.7 7.1 2.7 7.1 2.7 7.1 2.7 7.1 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3	-0.5 -1.2 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.1 0.4 0.4 0.1 -0.1 -0.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.4 -0.2 -0.5 -0.5 -0.4 0.9 0.5 1.1 0.7 0.9 0.5 1.1 0.7 0.9 0.5 1.1 0.7 0.5 -0.5 -0.8 -0.1 0.7 0.1 0.2 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.4 -0.1 0.1 -0.5 -0.4 -0.1 -0.5 -0.1 0.1 -0.5 -0.4 -0.1 -0.5 -0.1 0.5 -0.1 0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 -1.4 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.7 -0.7 -0.7 -0.8 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.7 -0.7 4.0 4.0 4.9 3.3 5.0 3.4 4.5 3.5 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 3.3 5.0 3.4 4.5 3.5 2.0 -0.6 2.7 2.8 4.2 2.8 4.2 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.8 4.2 2.0 -0.6 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 5.6 5.6 2.8 4.2 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 5.6 5.6 2.8 4.2 5.6 5.6 5.6 5.6 5.6 5.6 2.8 4.2 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 0.7 1.1 0.4 Monthly 0.7 1.16 5.0 12.8 8.6 0.3 17.7 3.9 -3.3 10.5 3.5 8.6 0.3 17.7 3.9 2.7 3.2 1.3 -5.8 0.1 4.9 5.8 <	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 8 2 12 14 10 21 5 YTD 14 7 23 18 7 14 7 23 18 14 7 23 18 14 14 16 20 10 -2 20 10 -2 0 22 17 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 7 15 1 7 15 1 7 15 1 7 15 1 7 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 15 1 7 7 15 1 7 7 15 1 7 15 1 7 7 15 1 7 7 15 1 7 7 15 1 7 7 15 1 7 7 15 1 7 7 15 1 7 7 15 1 7 7 15 1 7 7 15 1 7 7 15 1 3 22 10 1 1 3 2 1<
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) 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 Lioyds Large Spanish banks Caixabank Sabadell Bankinter Bankia CUrre Developed EURUSD GBPUSD USDCPP (Colombia) USDMXN (Mexico)	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 level 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 1.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 1.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 64.8 42.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 1.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 1.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 1.1 8.1 1.1 1	-0.5 -1.2 -1.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.3 -0.9 -0.9 -0.7 -0.9 -0.3 -0.5 -0.4 -0.2 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 -1.4 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -3.0 -6.9 -0.7 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.1 0.7 -0.2 -0.2 Weekly -0.6 0.7 -0.7 4.0 -0.6 0.7 -0.7 4.0 -0.6 0.7 -0.7 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.5 5.0 3.4 3.9 4.5 5.0 3.4 3.9 4.5 5.0 3.4 4.5 3.5 2.0 -0.6 0.3 4.5 5.0 3.4 3.9 4.5 5.0 3.4 3.9 4.5 5.0 3.4 3.9 4.5 5.0 3.4 3.9 4.5 5.0 3.4 4.5 3.5 2.0 -0.6 0.3 4.5 5.0 3.4 4.5 3.5 2.0 -0.6 0.7 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.1 3.2 17.1 0.4 9.3 9.7 1.16 5.0 12.8 8.6 0.3 9.7 11.6 5.0 12.8 8.6 0.3 9.7 3.5 8.9 2.9 2.7 3.2 1.3 -5.8 0.1 4.9	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 6 8 2 14 10 21 5 YTD 14 7 23 18 7 14 7 23 18 14 14 7 23 18 14 14 7 23 18 14 14 7 23 18 14 14 7 23 18 14 14 7 23 18 14 14 7 23 18 14 14 7 23 18 14 14 7 23 18 14 14 7 23 18 14 14 18 14 17 23 9 22 11 7 18 14 7 18 14 7 18 14 17 23 9 22 11 7 18 14 17 24 12 20 10 -1 3 5 YTD -1 3 5 3 5
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MB 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 Lioyds Large Spanish banks Santander BBVA Medium Spanish banks Santander BBVA Medium Spanish banks Sabadell Bankinter Bankia Curre Developed EURUSD GBPUSD USDARS (Argentina) USDARS (Argentina) USDRRL (Brazil) USDCLP (Chile) USDCP (Colombia) USDRNE (Argentina) USDRPL (Peru) LACI	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 6,488 1 31.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 1.97.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 1.97.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 1.97.3 78.6 44.9 11.1 8.1 1.0 7.1 2.7 rcies (%, red for ievel 1.133 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.32 1.33 3.38 5.5.40 	-0.5 -1.2 -1.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.3 -0.9 -0.9 -0.7 -0.9 -0.5 -0.4 -0.2 -0.5 -0.5 -0.4 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 -1.4 -1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.2 Weekly -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -1.4 -0.6 -0.7 -0.7 -0.7 4.0 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 3.4 4.5 3.5 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.8 4.2 2.8 4.2 2.0 -0.6 2.8 4.2 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.4 0.7 1.1 -0.4 2.2 0.4 0.7 1.1 -0.4 2.2 0.4 0.7 1.1 -0.4 9.3 9.7 11.6 5.0 12.8 8.6 0.3 1.5 3.9 2.7 3.2 1.3 -5.8	11 10 9 6 11 8 10 12 13 15 6 8 2 12 14 10 21 5 14 10 21 14 7 23 18 14 7 23 18 14 7 23 18 14 14 7 23 18 14 14 7 23 18 14 14 7 23 18 14 14 7 23 18 14 14 15 17 24 12 20 10 -4 23 9 22 10 -1 3 5 5 3 5 5 2 2 2 1 1 5 3 5 5 2 2 2 2 1 1 5 3 5 5 2 3 5 5 2 2 2 2 2 2 2 3 5 5 2 2 2 2 2 3 5 5 2 2 2 2 2 3 5 5 5 2 2 2 2 3 5 5 5 5 5 5 5 5 5 5 5 6 7 6 7 7 8 7 8 8 8 8 9<
S&P500 Dow Jones Dow Jones Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MB ASE Athens MSCI Latam * Ibovespa (Brazil) Mextol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Lerope * 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 ENP Crédit Agricole Deutsche Bank ING Intera SG Unicredito UK banks SG EXB ENP Crédit Agricole Deutsche Bank ING Intera SG EXB SG EXB SG EXB SG EXB	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 1 4,404 104,193 861 3,028 6,488 1 131.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 63.1 64.8 4.2 5.3 58.1 3.1 1.0 7.1 2.7 1 1.133 1.32 11.6 8 4.2 5.3 58.1 3.1 1.0 7.1 2.7 1 9.7 9.7 1.13 1.32 1.13 1.32 1.13 1.32 1.13 3.1 1.0 7.1 2.7 1 1 3.3 1.32 1.13 3.1 1.0 7.1 2.7 1 1 3.3 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 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 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 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 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 1 1 1 1 1 1 1	-0.5 -1.2 -1.2 -0.4 -0.1 -0.1 -0.1 -0.1 -0.1 -0.4 -0.2 -0.9 -0.3 -0.5 -0.4 -0.2 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.8 -0.1 -0.5 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 -1.4 -1.4 1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.1 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.1 -0.7 -0.7 -0.7 -0.7 4.0 4.0 4.9 3.3 5.0 3.4 3.9 4.5 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.5 3.5 2.0 -0.6 2.7 2.8 4.5 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.5 3.5 2.0 -0.6 2.7 2.8 4.5 3.5 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 2.0 -0.6 2.8 4.2 3.5 2.0 -0.6 2.8 4.2 3.5 2.0 -0.6 2.8 4.2 3.5 2.0 -0.6 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.1 3.2 17.1 0.4 9.3 9.7 1.16 5.0 12.8 8.6 0.3 17.7 3.9 9.7 1.1.6 5.0 12.8 8.6 0.3 17.7 3.9 2.7 3.2 1.3 5.8 0.1 4.9 <td> 11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2 5 14 10 21 5 YTD 14 16 23 18 7 18 14 18 17 24 12 2 20 10 -4 23 9 22 11 7 24 12 2 0 2 1 7 15 1 2 0 2 5 1 -2 0 2 5 5 2 4 5 5 2 2 2 2 4 5 5 2 2 2 4 4 5 5 2 4 4 4 5 5 2 4 4 4 4 5 5 2 4 4</td>	 11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2 5 14 10 21 5 YTD 14 16 23 18 7 18 14 18 17 24 12 2 20 10 -4 23 9 22 11 7 24 12 2 0 2 1 7 15 1 2 0 2 5 1 -2 0 2 5 5 2 4 5 5 2 2 2 2 4 5 5 2 2 2 4 4 5 5 2 4 4 4 5 5 2 4 4 4 4 5 5 2 4 4
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MB ASE Athens MSCI Latam * Ibovespa (Brazil) Mextol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Mcex 10 (Russia) Ise 100 (Turkey) MSCI EM Europe * Poland Mcex 10 (Russia) Ise 100 (Turkey) MSCI EM Corpe * 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 Caixabank Sabadell Bankinter Bankia Caixabank Sabadell Bankinter Bankia USDCOP (Colombia) USDCPI (Chile) USDCPI (Chile) USDCPI (Colombia) USDRUB (Russia)	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 1 1,31.9 104.7 64.2 29.1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 10.7 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 63.1 63.1 63.1 63.1 63.2 7 63.1 63.1 63.2 7 63.1 63.1 63.2 7 63.1 63.1 63.2 7 63.1 63.1 63.1 63.2 7 63.1 63.1 63.1 63.2 7 63.1 63.1 63.2 7 63.1 63.2 7 63.1 63.1 63.2 7 63.1 63.2 7 63.1 63.1 63.2 7 63.1 63.2 7 63.1 63.2 63.1 63.2 7 63.1 63.1 63.2 7 63.1 63.1 63.2 7 63.1 63.2 7 63.1 63.2 7 63.1 63.2 7 63.1 63.2 63.1 63.2 63.1 63.2 7 63.1 63.2 7 63.1 63.2 7 63.1 63.2 7 7 7 7 7 7 7 7 7 7 7 7 7	-0.5 -1.2 -1.2 1.0 0.4 0.2 -0.1 -0.1 0.1 -0.1 0.4 0.4 0.1 -0.2 -0.9 0.0 -0.7 0.0 -0.7 0.0 -0.3 0.2 -0.5 0.9 0.5 1.1 0.7 0.5 -0.8 -0.1 0.7 0.7 0.8 -0.3 0.2 -0.5 -0.8 -0.1 0.2 -0.5 -0.8 -0.1 0.1 -0.5 -0.8 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.1 0.1 -0.5 -0.4 -0.1 0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 -1.4 -1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.7 -0.7 -0.7 -0.7 -0.2 Weekly -0.6 -1.4 -0.6 -0.6 -0.6 -0.6 -0.7 -0.7 -0.7 4.0 4.0 4.9 3.3 5.0 3.4 4.5 3.5 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.0 -0.6 2.8 4.2 2.0 -0.6 2.8 4.2 2.0 -0.6 2.8 4.2 2.8 4.2 2.0 -0.6 2.8 4.2 2.8 4.2 2.0 -0.6 2.8 4.2 2.8 4.2 2.0 -0.6 2.8 4.2 2.8 4.2 2.0 -0.6 2.8 4.2 2.8 4.2 2.8 4.2 2.0 -0.6 2.8 4.2 2.8 4.2 2.0 -0.6 2.8 4.2 2.8 4.2 2.0 -0.6 2.8 4.2 2.0 -0.6 2.7 2.8 4.2 2.8 4.2 2.0 -0.6 2.8 4.2 2.0 -0.6 2.8 4.2 2.8 4.2 2.8 4.2 2.0 -0.6 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 2.8 4.2 4.2 4.2 4.2 4.2 4.2 5.6 5.6 2.8 4.2 4.2 4.2 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.1 3.2 17.1 0.4 Monthly 0.7 1.16 5.0 12.8 8.6 0.3 17.7 3.9 -3.3 10.5 3.5 8.6 0.3 17.7 3.9 2.7 3.2 1.3 -5.8 0.1 4.9 5.8	 11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2 5 14 10 21 5 YTD 14 18 17 24 12 2 10 -4 23 9 22 11 7 15 1 -2 0 2 5 5 2 3 5 5 2 2 4 4
S&P500 Dow Jones Nikkei FTSE 100 EuroStox 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 Banking sector US banks Sabadel BNP Citédit Agricole Curre Citédit Agricole Deutsche Bank ING Intesa SG UC EX SG UDicredito UK banks HSBC RBS BBAA Medium Spanish banks Caixabank Sabadell Bankinter Bankia EU Developed EURUSD GBPUSD USDAPK (Argentina) USDRNK (Mexico) USDCNY (China) USDRNK (Mexico) USDCNY (China) USDRNK (Mexico) USDCNY (China) USDRNK (Mexico) USDCNY (China) USDRNK (Mexico) USDRNK (Mexico) USDCNY (China) USDRNK (Mexico) USDRNK (Mex	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 1 104,7 64.2 29,1 42.5 197.3 78.6 44.9 11.1 8.1 104.7 64.2 29,1 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 64.8 42.5 197.3 78.6 44.9 11.1 8.1 11.6 2.2 27.2 11.9 79.9 618.0 266.3 163.7 63.1 64.8 4.2 5.3 58.1 3.1 1.0 7.1 2.7 11.8 9.6 7.1 2.7 11.8 9.6 3.8 3.7 6.71 3.37 6.71 7.0,91	-0.5 -1.2 -0.1 -0.4 -0.1 -0.1 -0.1 -0.4 -0.4 -0.9 -0.9 -0.9 -0.7 -0.9 -0.3 -0.4 -0.2 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.1 -0.5 -0.4 -0.5 -0.1 -0.5 -0.5 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.2 -1.4 -1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -3.0 -6.9 -0.7 -0.7 -0.7 -0.7 -0.7 -0.1 0.0 2.2 -0.2 Weekly -0.6 -0.6 0.7 -0.6 0.7 -0.6 0.7 -0.7 4.0 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.9 3.3 5.0 3.4 3.9 4.5 3.5 2.0 -0.6 0.7 -0.7 4.0 4.9 3.3 5.0 3.4 3.9 4.5 3.5 2.0 -0.6 0.7 -0.7 4.0 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.0 4.9 3.3 5.0 0.7 -0.7 4.0 4.0 5.0 3.4 3.9 4.5 5.0 3.4 3.9 4.5 5.0 3.4 3.9 4.5 5.0 3.4 3.9 4.5 5.0 3.4 4.2 2.8 4.2 4.2 5.6 2.8 4.2 4.2 5.6 5.6 2.8 4.2 4.2 4.2 5.6 5.6 2.8 4.2 5.6 2.8 4.2 4.2 5.6 5.6 2.8 4.2 4.2 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.0 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.0 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 2.8 4.2 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 Monthly 0.7 1.1 -0.4 2.2 0.1 3.2 17.1 0.4 9.3 9.7 1.16 5.0 12.8 8.6 0.3 9.7 11.6 5.0 12.8 8.6 0.3 9.7 3.5 8.9 2.9 2.7 3.2 1.3 -5.8 0.1 4.9	 11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 2 5 14 10 21 5 7 14 7 23 18 7 18 14 14 7 23 18 7 18 14 14 18 17 24 12 20 10 -4 23 9 22 11 7 15 1 -2 0 2 5 1 7 15 1 7 15 1 7 15 1 7 15 1 7 5 1 7 5 1 7 5 1 7 5 3 5 2 3 5 5 2 2 2 3 5 5 2 2 2 3 5 2 2 2 3 -2 3 -2 3 -2 3 -2 3 -2 4 4<!--</td-->
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S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland MGcex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks ENP Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BEVA Medium Spanish banks Curree Developed EURUSD GBPUSD USDARS (Argentina) USDRRY (Grazil) USDCNY (China) USDRL (Grazil) USDCNY (China) USDRV (Mexico) USDPLY (Dand) USDRV (Mexico) USDPLY (Pruy) LACI USDPLN (Poland) USDRV (Mexico) USDRVY (Mexico) USDRV (Mexico) USDRV (Mexico) USDRVY (Mexico) USDRV (Mexico) USDR	2,791 25,726 21,822 7,134 3,317 9,260 11,593 5,287 20,718 704 91,141 94,604 42,337 33,835 5,610 2,328 4,404 104,193 861 3,028 6,488 6,488 6,488 104,193 861 3,028 6,488 6,488 13,028 6,488 13,028 6,488 13,028 6,488 13,028 6,488 13,028 6,488 13,028 6,488 13,028 6,488 13,028 6,488 13,028 6,488 13,028 6,488 14,20 11,13 78,6 44,9 11,1 8,1 11,6 2,2 27,2 11,9 78,6 44,9 11,1 8,1 11,6 2,2 27,2 11,9 78,6 44,9 11,1 8,1 11,6 2,2 27,2 11,9 78,6 44,9 11,1 8,1 11,6 2,2 27,2 11,9 78,6 44,9 11,1 8,1 11,6 2,2 27,2 11,9 78,6 44,9 11,1 8,1 11,6 2,2 27,2 11,9 78,6 44,9 11,1 8,1 11,6 2,2 2,7,2 11,9 78,6 44,9 11,1 8,1 11,6 2,2 2,7,2 11,9 79,9 618,0 2,6 3,3 163,7 6,71 7,1 2,7 1,1 3,1 1,0 7,1 2,7 1,1 3,1 1,0 7,1 2,7 1,1 3,1 1,0 7,1 2,7 1,1 3,1 1,0 7,1 2,7 1,1 3,3 1,3 1,3 1,3 1,3 1,3 1,3		-0.2 -1.4 -1.4 -0.7 1.1 0.6 0.8 1.0 1.4 2.5 -3.3 -2.7 -3.0 -6.9 -0.7 -3.0 -6.9 -0.7 -1.8 -0.6 -0.7 -0.7 -0.7 -0.7 -0.2 Weekly -0.6 -0.1 -0.1 -0.6 -0.6 -0.6 -0.6 -0.6 -0.7 -0.7 4.0 4.9 3.3 5.0 3.4 3.9 4.5 3.5 2.0 -0.6 2.7 2.8 4.2 3.3 5.0 3.4 3.9 4.5 3.5 2.0 -0.6 2.7 2.8 4.2 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	3.2 2.9 5.0 2.4 5.0 2.2 3.8 5.9 5.0 11.0 -2.5 -2.9 -3.8 -6.9 -1.3 -2.2 -2.9 0.1 3.2 17.1 0.4 3.2 17.1 0.4 3.2 17.1 0.4 9.3 9.7 1.1 -0.4 2.2 0.4 9.3 9.7 11.6 5.0 12.8 8.6 0.3 17.7 3.9 7.3.3 10.5 3.5 8.6 0.3 17.7 3.9 2.7 3.2 1.3 5.8	11 10 9 6 11 8 10 12 13 15 6 8 2 12 6 8 2 12 14 10 21 5 YTD 14 14 7 23 18 7 18 14 14 18 14 18 14 18 14 18 14 18 14 18 14 18 14 18 14 18 17 23 18 14 13 14 14 18 14 14 18 14 18 14 14 18 14 18 14 14 18 14 14 18 14 18 17 23 18 7 18 14 14 18 17 23 18 7 18 14 14 14 18 17 20 10 -1 3 5 5 2 11 7 15 1 -2 0 22 11 7 15 1 3 5 5 2 2 1 1 7 15 1 3 5 5 2 2 2 1 1 7 1 3 5 5 2 2 2 1 1 7 1 3 3 5 5 2 2 1 1 7 1 3 5 5 2 2 2 2 2 1 1 1 3 3 5 5 2 2 1 1 1 3 3 5 5 2 2 1 1 1 3 3 5 5 2 2 1 1 3 3 5 5 2 2 1 1 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
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Update 17:55 CET 04 March 2019

* With one day delay

Central Bank Annex

ECB preview

- We expect at this week meeting changes in the forward guidance on rates -hinting at further delay of the first rate hikeswhile an announcement of liquidity measures is also likely.
- The cautious tone should be reinforced as recent news have been mostly negative: disappointing macro data, inflation expectations at very low levels and growing risks due to global concerns, despite the stabilization in financial markets and the partial easing of concerns about protectionism (and more recently over Brexit). In particular, the ECB could adapt its forward guidance on interest rates introducing an additional dovish tweak to its tone defined at the December meeting, when the central bank admitted that the balance of risks was moving to the downside. If the ECB does not move as soon as at this meeting, the it could at least open the door to do so in the coming months. Recent comments from ECB members have turned to the dovish side, signaling concerns on the economic slowdown, which have raised expectations that a fresh round of stimulus . In particular, ECB's chief economist Peter Praet has said that "if the euro-area economy were to slow more sharply, we could adapt our forward guidance on interest rates and this could be complemented by other measures."
- On economic activity, data disappointed over the last month and a half, mostly those data related to the industrial sector and foreign orders, driven by the negative effect of protectionism and slowing global momentum. The deterioration in confidence seems to have halted, but only in services and consumers' expectations, and there are increasing concerns that the gloomy mood in manufacturing could end up weighing also on still strong domestic demand. With still limited data, weak momentum

seems to have taken root in early 2019 (GDP growth at 0.2% QoQ), failing to rebound from the slowdown in 2H18. As result, the ECB Staff is likely to revise GDP growth markedly downwards in 2019 (to slightly above 1%, from 1.7% three months ago) and project a more moderate expansion over the forecast horizon (around 1.5%), while inflation forecasts could be revised slightly down (by around 0.1/0.2pp) mainly led by a slower increase in the core component.

Regarding the possibility of a new liquidity measure (TLTRO), the central bank should give some clues this week. The ECB is likely to announce the measure, though giving the details may be still premature, as the accounts from the last meeting revealed that decisions in this respect should not be taken too hastily. We expect that this new liquidity operations (T)LTRO will be designed with less generous conditions as compared to the current TLTROs, i.e. a shorter maturity and at a cost set at the average rate of MROs over the life of the operation, without benefiting the from negative rates.