

Market Comment

## European assets hit by dovish stance of the ECB's **Governing Council**

- Financial markets captured all of the attention in today's ECB meeting, in which there was a change in their forward guidance, signaling the hold in rates "at least through the end of 2019" along with a new round of liquidity measures (TLTROs), in order to keep the credit flowing. Apart from these new measures, the ECB forecast for the GDP growth was revised down for the eurozone amid internal and external vulnerabilities (see).
- There has been an abrupt impact on the European financial markets. In a context of a more dovish ECB stance, European assets reacted negatively: the EUR fell to 1.12 USD/EUR level and the 10Y German Bund yield declined below 0.10% to its lowest level since October 2016. European equity markets were dragged down by the banking sector, hampered by the very low levels in sovereign yield.
- **a** Regarding the US, the Treasury 10Y yield declined following the German Bund, while US equity indices fell with the equity implied volatility VIX increasing to 17%. In Asia, Chinese equity indices closed the session with some losses (after its recent rally) despite the release of the slightly higherthan-expected FX reserves (see). However, the RMB remained broadly steady as this data could have been read as lack of government intervention in the currency.
- In FX markets, the sharp depreciation of the euro led the USD to appreciate while the GBP depreciated against the USD as the optimism on Brexit vanished somewhat (see). EM currencies depreciated across the board, with Latam currencies underperforming. The PEN depreciated ahead of today's Central Bank meeting at which markets do not expect any change in rates. In addition, the MXN depreciated despite the release of slightly lower-than-expected inflation figures (see)

Debt markets (10Y, %, changes in bp)									
Developed Markets	level	Daily	Week	Month	YTD				
US (2-yr)	2.48	-4.1	-3.9	-5	-1				
US	2.65	-4.7	-6.8	-5	-4				
GER (2-yr)	-0.55	-2.8	-2.6	2	6				
Germany	0.07	-5.9	-11.4	-10	-23				
France	0.43	-8.1	-13.8	-15	-28				
Spain	1.04	-7.1	-13.1	-21	-43				
Italy	2.51	-8.1	-24.3	-29	-23				
Portugal	1.34	-7.8	-12.6	-46	-52				
Greece	3.83	8.0	16.8	-7	-57				
Japan (2-yr)	-0.14	-0.2	1.0	2	0				
Japan	-0.01	-0.3	1.5	0	-1				
Emerging Markets	level	Daily	Weekly	Monthly	YTD				
Brazil	9.09	1.3	8.8	29	-14				
Chile	4.15	0.1	-1.1	-3	-10				
Colombia	6.91	0.1	5.6	3	16				
Mexico	8.10	1.3	-5.5	-26	-54				
Peru	5.12	-0.3	-2.8	-1	-24				
Poland	2.87	-4.6	-9.1	12	4				
Russia	8.47	-1.3	4.7	26	-31				
Turkey	14.88	3.0	43.0	105	-92				
India	7.39	0.2	-1.9	1	2				
Indonesia	7.89	0.0	7.3	2	-14				
	Country risk (b	p, changes in bp)							
Developed Markets	level	Daily	Weekly	Monthly	YTD				
10-yr sovereign spread vs Germany									
France	36	-2.2	-2.4	1	-5				
Italy	244	-2.3	-13.0	-19	0				

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ltaly Portugal	244 128	-2.3 -1.9	-13.0 -1.2	-19 -36	0 -29
Spain 2-yr sovereign spread vs Germany	97	-1.2	-1.7	-11	-20
France	7 68	-0.7 -5.2	-1.4 -22.4	-5 -33	-9 -41
Portugal	27	0.6	-0.6	-9	1
Spain Emerging Markets	23 level	0.1 Daily	-3.1 <b>Weekly</b>	-9 Monthly	-14 <b>YTD</b>
5-yr sovereign CDS * Brazil	163	1.4	10	0	-44
Chile Colombia	47 112	0.1 0.2	2 5	0 -7	-16 -47
Argentina	743	-10.0	81	138	-64
Mexico Peru	128 68	0.4 -0.3	6 -1	-5 -7	-27 -27
Poland Russia	65 126	0.0 -1.1	0 -4	0 -10	-3 -28
Turkey China	315 47	2.0 0.7	13 -3	9 -7	-45 -21
India Indonesia	86 97	-0.2 1.4	-9 -8	-17 -15	-28 -41
	Risk ind	licators			
Volatilty indicators VIX	level 17	Daily 1.4	Weekly 2	Monthly 2	-8
VSTOXX EM EFT volatility Index	14 19	1.0 0.6	1 0	1 0	-9 -6
Dollar/euro volatility EM FX volatility index	6 8	0.0 0.0	0 0	0 -1	-1 -2
Credit spread (BAA) (change in bps) US bonds volatility index	229 46	<b>4.7</b> -0.2	6 -2	1 -3	-16 -21
Inflation expectations	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.27 1.49	-	-2 1	2 -2	14 -12
Banking 5y CDS US	level 62	Daily 1.3	Weekly 0	Monthly 0	<b>YTD</b> -20
EZ UK	85 63	-1.5 -0.9	0 -3	-20 -17	-34 -31
Large Spanish Medium Spanish	60 103	-1.8 -1.0	3 0	-12 -6	-28 -10
Corporate 5y CDS	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	155 74	1.3 -1.5	0	0 -20	-20 -34
UK Non-financial	99 Interbank markets	1.4 (%, changes in b	0 (qq	-8	-20
EONIA Index	level -0.37	Daily 0	Weekly 0	Monthly -1	YTD -1
Euribor 3m Euribor 12m	-0.31 -0.11	0	0	0	0
Libor 3m	2.61	0	-2	-13	-19
Libor 12m	2.88 Stock ma		2	-10	-13
Main indices S&P500	<b>level</b> 2,747	Daily -0.9	Weekly -1.3	0.4	<b>YTD</b> 10
Dow Jones Nikkei	25,415 21,456	-1.0 -0.7	-1.9 0.3	0.0 2.9	9 7
FTSE 100 EuroStoxx 50	7,140 3,301	-0.8 -0.7	0.9 0.1	-0.5 2.7	6 10
IBEX	9,242	-0.6	-0.4	1.7	8
DAX CAC	11,482 5,260	-0.9 -0.5	-0.3 0.4	1.0 3.5	9 11
MIB ASE Athens	20,660 704	-0.9 -0.4	0.0 -0.4	4.2 7.9	13 15
MSCI Latam * Ibovespa (Brazil)	90,612 94,123	-0.2 -0.1	-3.0 -1.5	-4.6 -4.3	5 7
Mexbol (Mexico)	41,850	-0.1	-2.3	-5.6	1
Merval (Argentina) MSCI EM Europe *	32,209 5,637	-0.4 0.8	-6.6 -0.2	-14.0 -1.1	6 7
Poland Micex 10 (Russia)	2,308 4,420	-0.8 -0.3	-1.0 0.0	-4.2 -3.0	1 6
	100 000	-1.1	0.4	-0.2	12
lse 100 (Turkey) MSCI EM Asia *	102,283 867	-1.1	-2.1 0.4	2.9	11
MSCI EM Asia * Shanghai Com (China)	867 3,106	0.2 0.1	0.4 5.6	2.9 18.6	11 25
MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector	867 3,106 6,458 <b>level</b>	0.2 0.1 0.3 Daily	0.4 5.6 -1.0 Weekly	2.9 18.6 -0.4 Monthly	11 25 4 <b>YTD</b>
MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM	867 3,106 6,458 <b>level</b> 128.1 102.7	0.2 0.1 0.3 <b>Daily</b> -1.5 -1.0	0.4 5.6 -1.0 <b>Weekly</b> -2.5 -1.6	2.9 18.6 -0.4 Monthly -2.4 -1.1	11 25 4 <b>YTD</b> 11 5
MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks	867 3,106 6,458 <b>level</b> 128.1	0.2 0.1 0.3 <b>Daily</b> -1.5	0.4 5.6 -1.0 Weekly -2.5	2.9 18.6 -0.4 <u>Monthly</u> -2.4	11 25 4 <b>YTD</b> 11
MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi	867 3,106 6,458 <b>level</b> 128.1 102.7 61.5	0.2 0.1 0.3 <b>Daily</b> -1.5 -1.0 -1.6	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6	11 25 4 <b>YTD</b> 11 5 18
MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks	867 3,106 6,458 <b>level</b> 128.1 102.7 61.5 28.4 40.9 191.0 74.8	0.2 0.1 0.3 <b>Daily</b> -1.5 -1.0 -1.6 -1.4 -1.4 -1.8 -1.9 -3.6	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.7 -2.9 -5.0	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9
MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS GS EZ banks BNP Crédit Agricole	867 3,106 6,458 <b>level</b> 128.1 102.7 61.5 28.4 40.9 191.0 74.8 43.1 10.6	0.2 0.1 0.3 <b>Daily</b> -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.6 -3.6 -3.3	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.7 -2.9 -5.0 -4.3 -5.3	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.8 6.8	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9 9 9 13
MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA GS GS EZ banks BNP Crédit Agricole Deutsche Bank	867 3,106 6,458 <b>level</b> 128.1 102.7 61.5 28.4 40.9 191.0 74.8 43.1 10.6 7.7 10.6	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.6 -3.6 -3.3 -5.4 -3.9	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -9.2	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.8 6.8 -0.8 1.4	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9 9 9 13 11 11 12
MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA GS GS EZ banks BNP Crédit Agricole Deutsche Bank	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         7.7         10.6         2.1         26.0	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.6 -3.6 -3.6 -3.3 -5.4 -3.9 -2.6 -4.1	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.8 6.8 6.8 -0.8	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9 9 9 9 13 11
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	867 3,106 6,458 <b>level</b> 128.1 102.7 61.5 28.4 40.9 191.0 74.8 43.1 10.6 7.7 10.6 2.1	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.6 -3.6 -3.6 -3.3 -5.4 -3.9 -2.6	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -9.2 -2.0	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.8 6.8 -0.8 -0.8 1.4 6.7	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9 9 9 13 11 11 12 10
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 UNIONINI SAINANINI S	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         2.1         26.0         11.5	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.4 -1.8 -1.9 -3.6 -3.6 -3.6 -3.6 -3.3 -5.4 -3.9 -2.6 -4.1 -3.2	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -9.2 -2.0 -3.7 -4.2	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9 9 9 13 14 9 9 13 11 12 10 -7 16
MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA KS GS EZ banks BNP Crédit Agricole Deutsche Bank ING Intesa SG ULinicredito UK banks HSBC RBS	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         7.7         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.6 -3.6 -3.6 -3.3 -5.4 -3.9 -2.6 -4.1 -3.9 -2.6 -4.1 -3.2 -1.4 -0.1 -1.2 -2.6	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -9.2 -2.0 -3.7 -4.2 -1.3 1.5 -2.8 -2.8 -1.9	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9 9 9 13 14 9 9 9 13 14 12 10 -7 16 8 4 -1 19 7
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	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.6 -3.6 -3.6 -3.3 -5.4 -3.9 -2.6 -4.1 -3.9 -2.6 -4.1 -3.2 -1.4 -0.1 -1.2 -2.6 -2.0 -2.0 -3.5	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -9.2 -2.0 -3.7 -4.2 -1.3 1.5 -2.8 -1.9 -2.8 -1.9 -3.0 -3.0 -4.2	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9 9 9 13 14 9 9 9 13 14 9 9 9 13 14 19 7 16 8 4 19 7 19 7 19 8
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUnicreditoUK banksHSBCRBSBarclaysLloydsLarge Spanish banksBBVA	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.6 -3.6 -3.6 -3.3 -5.4 -3.9 -2.6 -4.1 -3.2 -1.4 -0.1 -1.2 -2.6 -2.0 -3.5 -2.0 -3.5 -4.0 -3.0	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -9.2 -2.0 -3.7 -4.2 -3.7 -4.2 -1.3 1.5 -2.8 -1.9 -3.0 -4.2 -3.5 -3.5 -4.8	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3 6.2 0.3 1.0 -0.2	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9 9 9 9 13 14 9 9 9 13 14 9 9 9 13 14 12 10 10 -7 16 8 4 19 7 19 8 4 4 12
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUnicreditoUK banksHSBCRBSBarclaysLioydsLarge Spanish banksSantander	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         7.7         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.6 -3.6 -3.6 -3.3 -5.4 -3.9 -2.6 -4.1 -3.9 -2.6 -4.1 -3.2 -1.4 -0.1 -1.2 -2.6 -2.0 -3.5 -4.0 -3.0 -3.0 -4.0 -3.0 -4.0 -3.3	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -9.2 -2.0 -3.7 -4.2 -1.3 1.5 -2.8 -1.9 -3.0 -4.2 -1.9 -3.0 -4.2 -3.5 -4.8 -4.8 -4.4 -4.1	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3 -4.8 4.6 0.3 6.2 0.3 1.0 -0.2 4.2 2.4	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9 9 9 13 14 9 9 9 13 14 9 9 9 13 14 9 9 9 13 14 9 9 9 13 14 9 9 9 13 14 9 9 9 13 14 19 16 8 8 -4 19 7 19 8 8 4
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUnicreditoUK banksHSBCRBSBarclaysLloydsLarge Spanish banksBBVAMedium Spanish banks	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         7.7         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.6 -3.6 -3.3 -5.4 -3.9 -2.6 -4.1 -3.9 -2.6 -4.1 -3.2 -1.4 -0.1 -1.2 -2.6 -2.0 -3.5 -2.0 -3.5 -4.0 -3.0 -4.0 -3.3 -7.2 -2.6	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -9.2 -2.0 -3.7 -4.2 -1.3 1.5 -2.8 -1.9 -3.0 -4.2 -3.5 -3.5 -3.5 -4.8 -4.4 -4.1 -6.1 -3.5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3 -4.8 4.6 0.3 6.2 0.3 1.0 -0.2 4.2	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9 9 9 13 14 9 9 9 13 14 9 9 9 13 11 12 10 -7 16 8 4 19 7 19 8 4 4 12 7 8
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUK banksBSDBARGAgsBarclaysLloydsBartanderBBVAMedium Spanish banksCaixabankSabadellBankinterBankia	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0         2.5	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.6 -3.3 -5.4 -3.9 -2.6 -4.1 -3.9 -2.6 -4.1 -3.2 -1.4 -0.1 -1.2 -2.6 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -4.0 -3.0 -3.0 -4.0 -3.3 -7.2 -2.6 -3.4	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3 6.2 0.3 1.0 -0.2 4.2 2.4 8.8	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9 9 9 13 14 9 9 9 13 14 9 9 9 13 14 12 10 -7 16 8 4 12 10 -7 16 8 8 -4 19 7 19 8 8 4 12 -3 5 -5 -6
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	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         7.7         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0         2.5         urrencies (%, red for         level	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.6 -3.6 -3.3 -5.4 -3.9 -2.6 -3.9 -2.6 -4.1 -3.9 -2.6 -4.1 -3.2 -1.4 -0.1 -1.2 -2.6 -2.0 -3.5 -2.0 -3.5 -4.0 -3.5 -4.0 -3.0 -3.0 -2.6 -2.0 -3.5 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -9.2 -2.0 -3.7 -4.2 -3.7 -4.2 -1.3 1.5 -2.8 -1.9 -3.0 -4.2 -1.3 1.5 -2.8 -1.9 -3.0 -4.2 -3.5 -3.5 -4.8 -4.4 -4.1 -6.1 -3.5 -3.5 -5.4 itation) Weekly	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3 1.0 -0.2 15.7 0.9 -4.8 4.6 0.3 1.5,7 0.9 -4.8 4.6 0.3 1.5,7 0.9 -4.8 4.6 0.3 1.0 -0.2 4.2 2.4 4.2 2.4 8.8 5.1 1.7	111 25 4 <b>YTD</b> 111 5 18 15 3 14 9 9 9 13 14 9 9 9 13 14 9 9 9 13 14 12 10 -7 16 8 4 12 10 -7 16 8 8 -4 19 7 19 8 8 4 12 -3 -5 -6 -1 1-1 1
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	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         7.7         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0         2.5         Urrencies (%, red for         1.124         1.31	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.3 -3.6 -3.3 -3.6 -3.3 -3.6 -3.3 -3.9 -2.6 -3.9 -2.6 -4.1 -3.9 -2.6 -4.1 -3.2 -1.4 -0.1 -1.2 -2.6 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -9.2 -2.0 -3.7 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -1.3 1.5 -2.8 -1.9 -3.0 -4.2 -3.5 -4.8 -4.8 -4.8 -4.1 -6.1 -3.5 -5.4 -4.8 -4.8 -4.1 -6.1 -3.5 -5.4 -4.8 -4.1 -6.1 -3.5 -5.4 -5.4 -5.4 -5.4 -5.4 -5.4 -5.4 -5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3 6.2 0.3 1.0 -4.8 4.6 0.3 6.2 0.3 1.0 -4.8 4.6 0.3 6.2 0.3 1.0 -4.8 4.6 0.3 6.2 0.3 1.0 -4.8 4.6 0.3 6.2 0.3 1.0 -4.8 4.6 0.3 6.2 0.3 1.0 -4.8 4.6 0.3 6.2 0.3 1.0 -4.8 5.1 1.7 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 -0.2 1.5 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.2 -0.	11 25 4 YTD 11 5 18 15 3 14 9 9 9 13 14 9 9 9 13 14 9 9 13 14 9 9 9 13 14 9 9 9 13 11 12 10 -7 16 8 -4 19 7 16 8 -4 19 7 19 8 4 12 -3 -5 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS EZ banks BNP Crédit Agricole 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 EU CPU CPU EURUSD GBPUSD USDJPY DXY	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0         2.5         urrencies (%, red for         1.124         1.31         11.5.7         97.34	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.3 -3.6 -3.3 -3.6 -3.3 -3.6 -3.3 -3.6 -3.3 -3.6 -3.3 -3.2 -3.9 -2.6 -4.1 -3.2 -2.6 -4.1 -3.2 -2.6 -4.1 -3.2 -2.6 -4.1 -3.2 -2.6 -3.5 -4.0 -1.2 -2.6 -2.0 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 -0.2 15.7 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3 1.0 -0.2 4.5 0.3 1.0 -0.2 4.5 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3 1.0 -0.2 4.5 1.0 -0.2 4.5 1.0 -0.2 4.5 1.0 -0.2 4.5 1.0 -0.2 4.5 1.0 -0.2 4.5 1.0 -0.2 4.5 1.0 -0.2 4.5 1.0 -0.2 4.5 1.0 -0.2 4.5 1.0 -0.2 4.5 1.0 -0.2 4.5 1.0 -0.2 4.5 1.0 -0.2 4.5 1.0 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 -1.5 1.2 -1.5 1.2 -1.4 1.3	11 25 4 YTD 11 5 18 15 3 14 9 9 9 13 14 9 9 9 13 14 9 9 13 14 9 9 9 13 14 9 9 9 13 14 9 9 9 13 14 9 9 9 13 14 9 9 9 13 14 9 9 9 13 11 12 10 -7 16 8 -4 19 7 19 8 4 12 19 8 4 12 10 -7 16 8 -4 19 7 19 8 4 12 -3 -5 -6 -1 -1 -1 -1 -1 -1 -1 -1 -2 -3 -5 -6 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
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 ED Developed EURUSD GBPUSD USDJPY DXY Emerging USDARS (Argentina)	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         7.7         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0         2.5         urrencies (%, red for         1.124         1.31         111.57         97.34         level         41.45	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.9 -3.6 -3.6 -3.6 -3.3 -3.6 -3.3 -3.6 -3.9 -2.6 -3.9 -2.6 -3.9 -2.6 -3.9 -2.6 -3.9 -2.6 -3.1 -3.2 -1.4 -3.2 -1.4 -3.2 -1.4 -3.2 -2.6 -3.5 -4.0 -1.2 -2.6 -3.5 -2.0 -3.5 -4.0 -1.2 -2.6 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -2.0 -3.7 -4.3 -5.3 -5.3 -5.3 -9.2 -2.0 -3.7 -2.0 -3.7 -4.2 -3.5 -3.7 -4.2 -1.3 1.5 -2.8 -1.9 -3.0 -4.2 -1.3 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3 1.5 1.5 1.5 1.5 1.2 -1.5 1.2 -1.5 1.7 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 4.2 -1.5 1.2 -1.5 1.2 -1.4 1.3 Monthly -10.2	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9 9 9 13 14 9 9 13 11 12 10 -7 16 8 -4 19 7 16 8 -4 19 7 16 8 -4 19 7 16 8 -4 19 7 16 8 -4 19 7 19 8 4 12 -3 -5 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
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 ED EURUSD GBPUSD USDJPY DXY Emerging	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0         2.5         urrencies (%, red for         1.124         1.31         111.57         97.34         level	0.2 0.1 0.3 Daily -1.5 -1.0 -1.6 -1.4 -1.8 -1.8 -1.9 -3.6 -3.6 -3.6 -3.6 -3.3 -3.6 -3.1 -3.9 -2.6 -3.9 -2.6 -3.9 -2.6 -4.1 -3.9 -2.6 -4.1 -3.2 -4.1 -3.2 -2.6 -3.5 -4.0 -1.2 -2.6 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -3.5 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -9.2 -2.0 -3.7 -4.2 -3.7 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -3.5 -3.5 -2.8 -4.1 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3 1.2 1.5 1.2 4.2 2.4 8.8 5.1 1.7 Monthly -1.5 1.2 -1.4 1.3 Monthly	11 25 4 <b>YTD</b> 11 5 18 15 3 14 9 9 9 13 14 9 9 13 11 12 10 -7 16 8 -4 19 7 16 8 -4 19 7 16 8 -4 19 7 19 8 4 12 -3 -5 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
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 C EURUSD GBPUSD USDJPY DXY Emerging USDARS (Argentina) USDCP (Colombia)	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         7.7         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0         2.5         Urrencies (%, red for         1.124         1.31         111.57         97.34         1.124         3.87         665.03         3.113	0.2 0.1 0.3 0aily 0.1.5 0.1.0 0.1.6 0.1.4 0.1.4 0.1.9 0.3.0 0.3.0 0.3.0 0.5.4 0.3.0 0.5 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3 1.0 -0.2 4.5 0.3 6.2 0.3 1.0 -0.2 4.5 1.5 7 0.9 -4.8 4.6 0.3 6.2 0.3 1.0 -0.2 4.5 1.2 -1.4 8.8 5.1 1.7 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 -1.5 1.2 -1.5 1.2 -1.4 1.3 Monthly -10.2 -5.3 -2.0 -0.2 -0.2 -1.5 -2.0 -0.2 -0.2 -0.2 -1.5 -1	<ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>19</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-9</li> <li>0</li> <li>1</li> </ul>
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUK banksHSBCRBSBarclaysLloydsLarge Spanish banksSabadellBankinterBankinterBankiaCréditerCitisenCitisenSomethierBankinterBankiaConstructionUSDARS (Argentina)USDARS (Argentina)USDRL (Brazil)USDCP (Colombia)USDMXN (Mexico)USDPEN (Peru)SomethierSomethierSabalerSabalerSolor (Peru)	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0         2.5         Urrencies (%, red for         1.124         1.31         11.57         97.34         1.124         3.87         665.03         3113         19.49         3.31	0.2 0.1 0.3 0aily -1.5 -1.0 -1.6 -1.4 -1.8 -1.8 -1.9 -3.6 -3.6 -3.6 -3.6 -3.3 -3.6 -3.9 -2.6 -3.9 -2.6 -3.9 -2.6 -3.9 -2.6 -4.1 -3.2 -2.6 -3.1 -1.4 -3.2 -2.6 -3.1 -1.2 -2.6 -3.1 -1.2 -2.6 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -2.0 -3.5 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -2.0 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -4.3 -5.3 -5.3 -9.2 -2.0 -3.7 -4.2 -3.7 -4.2 -3.7 -4.2 -3.7 -4.2 -3.7 -4.2 -3.5 -4.8 -1.3 1.5 -2.8 -1.9 -3.0 -4.2 -3.5 -4.8 -4.4 -4.1 -6.1 -3.5 -5.4 -3.5 -5.4 -3.5 -5.4 -3.5 -5.4 -3.5 -5.4 -3.5 -5.4 -3.5 -5.4 -3.5 -5.4 -3.5 -5.4 -3.5 -5.4 -3.5 -5.4 -3.5 -5.4 -3.5 -5.4 -3.5 -5.4 -3.5 -5.4 -5.4 -3.5 -5.4 -5.6 -5.4 -5.6 -5.4 -5.6 -	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3 1.4 6.7 -0.2 15.7 0.9 -4.8 4.6 0.3 1.5 1.5 1.5 1.5 1.2 -1.5 1.2 -1.4 1.3 Monthly -10.2 -1.4 1.3 Monthly -10.2 -5.3 -2.0 -0.2 -0.2 -1.4 1.3 Monthly -10.2 -5.3 -2.0 -0.2 -0.2 -1.4 1.3 Monthly -10.2 -5.3 -2.0 -0.2 -	<ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>19</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>-1</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-9</li> <li>0</li> <li>4</li> <li>5</li> <li>1</li> <li>2</li> </ul>
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUnicreditoUK banksHSBCRBSBarclaysLloydsLarge Spanish banksSantanderBBVAMedium Spanish banksCaixabankSabadellBankinterBankinCitaysUSDARS (Argentina)USDARS (Argentina)USDARS (Argentina)USDCUP (Colombia)USDCUP (Colombia)USDARS (Argentina)USDARS (Argentina)USDARS (Argentina)USDCUP (Colombia)USDARS (Nexico)USDPIN (Peru)LACIUSDPLN (Poland)	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         7.7         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0         2.5         Urrencies (%, red for         1.124         1.31         111.57         97.34         evel         1.124         1.31         111.57         97.34         evel         41.45         3.87         665.03         3113         19.49         3.31         9.4.45          3.83	0.2 0.1 0.3 0aily 0.1.5 0.1.6 0.1.4 0.1.8 0.1.8 0.1.9 0.3.6 0.3.0 0.3.0 0.5 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.5 4.8 6.8 -0.8 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3 6.2 0.3 6.2 0.3 6.2 0.3 1.0 -0.2 4.5 0.3 6.2 0.3 1.0 -0.2 4.5 1.2 -1.5 -1.5 -2.0 -5.3 -5.3 -5.	<ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>5</li> <li>6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> </ul>
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCridit AgricoleDeutsche BankINGIntesaSGUnicreditoUK banksHSBCRBSBarclaysLloydsLarge Spanish banksSantanderBBVAMedium Spanish banksCaixabankSabadellBankinterBankiaCursol USDJPYDXYUSDRS (Argentina)USDRS (Argentina)USDERL (Brazil)USDENL (Pcui)USDLP (Chile)USDLP (Neland)USDRUB (Russia)USDRUB (Russia)USDRUB (Russia)USDRTY (Turkey)	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         7.7         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0         2.5         Urrencies (%, red for         1.124         1.31         111.57         97.34         1.124         1.31         111.57         97.34         1.124         3.87         665.03         3.113         19.49         3.31         54.45         3.83         66.13         3.83         66.13 <td>0.2 0.1 0.3 0.3 0.3 0.4 0.4 0.1.5 0.1.6 0.1 0.1.4 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1</td> <td>0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5</td> <td>2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.8 6.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.2 -0.</td> <td><ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>19</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-9</li> <li>0</li> <li>4</li> <li>5</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> <li>-3</li> </ul></td>	0.2 0.1 0.3 0.3 0.3 0.4 0.4 0.1.5 0.1.6 0.1 0.1.4 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.8 6.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.2 -0.	<ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>19</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-9</li> <li>0</li> <li>4</li> <li>5</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> <li>-3</li> </ul>
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUnicreditoUK banksHSBCRBSBarclaysLloydsLarge Spanish banksSantanderBBVAMedium Spanish banksCaixabankSabadellBankinterBankinterBankinterCitaysUSDARS (Argentina)USDARS (Argentina)USDARS (Argentina)USDCUP (Colombia)USDCUP (Colombia)USDCUP (Colombia)USDCUP (Nexico)USDRUS (Rayentina)USDCUP (Nexico)USDRUS (Rayentina)USDRUS (Rayentina)USDRUS (Rayentina)USDRUS (Rayentina)USDRUS (Rayentina)USDRUS (Rayentina)USDRUS (Rayentina)USDRUS (Rayentina)USDRUS (Rayentina)USDRUS (Rayentina) <t< th=""><td>867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         7.7         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0         2.5         (Urrencies (%, red for         1.124         1.31         111.57         97.34         1.124         1.31         111.57         97.34         1.124         1.31         111.57         97.34         1.124         1.31         1.124         1.31         1.124         1.31         1.41.45</td><td>0.2 0.1 0.3 0aily 0.1.5 0.1.6 0.1.4 0.1.4 0.1.8 0.1.9 0.3.0 0.3.0 0.3.0 0.3.0 0.4.0 0.1 0.4.1 0.3.0 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1</td><td>0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -3.8 -2.2 -2.7 -2.9 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5</td><td>2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.5 4.8 6.8 -0.8 -0.8 -0.8 -0.2 15.7 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3 6.2 0.3 6.2 0.3 6.2 0.3 1.0 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 -4.8 1.4 -0.3 -0.2 -4.8 -0.</td><td><ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>16</li> <li>8</li> <li>-4</li> <li>12</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>19</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-3</li> <li>-2</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> </ul></td></t<>	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         7.7         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0         2.5         (Urrencies (%, red for         1.124         1.31         111.57         97.34         1.124         1.31         111.57         97.34         1.124         1.31         111.57         97.34         1.124         1.31         1.124         1.31         1.124         1.31         1.41.45	0.2 0.1 0.3 0aily 0.1.5 0.1.6 0.1.4 0.1.4 0.1.8 0.1.9 0.3.0 0.3.0 0.3.0 0.3.0 0.4.0 0.1 0.4.1 0.3.0 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -3.8 -2.2 -2.7 -2.9 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.5 4.8 6.8 -0.8 -0.8 -0.8 -0.2 15.7 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3 6.2 0.3 6.2 0.3 6.2 0.3 1.0 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 -4.8 1.4 -0.3 -0.2 -4.8 -0.	<ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>16</li> <li>8</li> <li>-4</li> <li>12</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>19</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-3</li> <li>-2</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> </ul>
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUhicreditoUK banksHSBCRBSBarclaysLloydsLarge Spanish banksSabadellBBVAMedium Spanish banksCaixabankSabadellBankinterBankinterBankinterBankinterUSDARS (Argentina)USDLPY (Chile)USDCUP (Colombia)USDELP (Chile)USDELN (Peru)LACIUSDRUB (Russia)USDRUB (Russia)USDRUS (Indonesia)USDINR (India)USDINR (India)USDINR (India)USDINR (India)USDIR (Indonesia)	867       3,106       6,458       level       128.1       102.7       61.5       28.4       40.9       191.0       74.8       43.1       10.6       2.1       26.0       11.5       78.8       622.3       258.3       161.0       61.7       63.3       4.1       5.2       55.9       3.0       0.9       7.0       2.5       Urrencies (%, red for       1.124       1.31       11.57       97.34       162.0       3.113       11.57       97.34       1.124       3.31       54.45       3.87       665.03       3.113       19.49       3.31       54.45       3.83       66.13       5.46       6.71       70.01       14143	0.2 0.1 0.3 0.3 0.3 0.4 0.4 0.1.5 0.1.6 0.1 0.1.6 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -2.0 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -9.2 -2.0 -3.7 -4.2 -3.7 -4.2 -3.7 -4.2 -3.5 -2.8 -1.9 -3.0 -4.2 -1.3 1.5 -2.8 -1.9 -3.0 -4.2 -3.5 -4.2 -3.5 -4.2 -3.5 -4.8 -4.4 -4.1 -6.1 -3.5 -5.4 -4.8 -4.2 -3.5 -5.4 -4.2 -1.2 -5.4 -5.6 -3.0 -1.1 -1.1 -0.2 -1.2 -5.2 -1.3 -0.2 -2.2 -1.3 -1.4 -1.1 -1.1 -0.3 -2.2 -1.3 -1.5 -1.2 -	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.5 4.8 6.8 -0.8 -0.8 -0.8 -0.8 -0.2 15.7 0.9 -4.8 4.6 0.3 -0.2 15.7 0.9 -4.8 4.6 0.3 1.0 0.9 -4.8 4.6 0.3 1.0 0.9 -4.8 4.6 0.3 1.0 0.9 -4.8 4.6 0.3 1.0 0.9 -4.8 4.6 0.3 1.0 0.9 -4.8 4.6 0.3 1.0 0.9 -4.8 4.6 0.3 1.0 0.9 -4.8 4.6 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 -1.5 1.2 -1.4 1.3 Monthly -10.2 -5.3 -2.0 -0.2 -0.2 -2.3 0.5 -3.8 -2.0 -0.8 -3.8 -2.0 -0.8 -4.7 0.4 2.2 -1.3 1.3 -2.0 -0.8 -3.8 -3.8	11 25 4 YTD 11 5 18 15 3 13 14 9 13 13 11 12 10 -7 16 8 -4 19 7 16 8 4 19 7 16 8 4 19 7 16 8 4 12 -9 0 4 5 1 9 0 4 5 1 3 -2 3 -2 1 9 0 4 5 1 3 -2 3 -2 1 YTD -2 3 -2 1 YTD -2 3 -3 5 -6 -1 -1 -1 -2 3 -2 1 YTD -2 3 -3 5 -3 5 -3 2 0 2 2 0 2 3 3 4
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUK banksHSBCRBSBarclaysLloydsLarge Spanish banksSabadellSabadellBBVAMedium Spanish banksCaixabankSabadellBankinterBankiCitaty (Composition)USDARS (Argentina)USDARS (Argentina)<	867         3,106         6,458         level         128.1         102.7         61.5         28.4         40.9         191.0         74.8         43.1         10.6         7.7         10.6         2.1         26.0         11.5         78.8         622.3         258.3         161.0         61.7         63.3         4.1         5.2         55.9         3.0         0.9         7.0         2.5         Urrencies (%, red for         1.124         1.31         111.57         97.34         1.124         1.31         111.57         97.34         1.124         3.87         665.03         3.113         19.49         3.31         54.45         3.83         66.13         5.46      6.71      7.001	0.2 0.1 0.3 0.3 0.3 0.4 0.4 0.1.5 0.1.6 0.1 0.1.4 0.1.4 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5	<ul> <li>2.9</li> <li>18.6</li> <li>-0.4</li> <li>Monthly</li> <li>-2.4</li> <li>-1.1</li> <li>-3.6</li> <li>-1.2</li> <li>-3.7</li> <li>-3.5</li> <li>4.5</li> <li>4.5</li> <li>4.8</li> <li>6.8</li> <li>-0.8</li> <li>-0.2</li> <li>15.7</li> <li>-0.2</li> <li>15.7</li> <li>0.9</li> <li>-4.8</li> <li>4.6</li> <li>0.3</li> <li>6.2</li> <li>0.5</li> <li>6.3</li> <li>6.2</li> <li>0.5</li> <li>6.3</li> <li>6.2</li> <li>0.5</li> <li>6.3</li> <li>6.2</li> <li>6.4.7</li> <li>0.4</li> <li>2.2</li> <li>1.3</li> <li>0.1</li> </ul>	<ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>19</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>-3</li> <li>-2</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> <li>-3</li> <li>2</li> <li>0</li> <li>2</li> <li>1</li> </ul>
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUM banksHSBCRBSBarclaysLloydsLarge Spanish banksSatanderBBVAMedium Spanish banksSabadellBankinterBankinterBankinterUSDARS (Argentina)USDARS (Argentina)USDLP (Chile)USDEN (Mexico)USDEN (Mexico)USDEN (Peru)LACIUSDEN (Peru)LACIUSDEN (Peru)LACIUSDRN (Mexico)USDRN (Mexico)USDLN (China)USDRN (China)USDRN (India)USDRN (India)USDN (India)USDN (India)USDN (India)USDN (India)USDN (India) <td>867       3,106       6,458       level       128.1       102.7       61.5       28.4       40.9       191.0       74.8       43.1       10.6       7.7       10.6       2.1       26.0       11.5       78.8       622.3       258.3       161.0       61.7       63.3       4.1       5.2       55.9       3.0       0.9       7.0       2.5       Urrencies (%, red for       1.124       1.31       111.57       97.34       1.124       1.31       111.57       97.34       1.124       1.31       111.57       97.34       1.124       1.31       114.57       97.34       1.65.03       3.113       19.49       3.31       54.45       3.83       665.03       3.113       19.49       3.83       66.13       5.46       6.71&lt;</td> <td>0.2 0.1 0.3 0.3 0.3 0.4 0.4 0.1.5 0.1.6 0.1.4 0.1.4 0.1.3 0.3.0 0.3.0 0.3.0 0.5 0.2 0.1.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1</td> <td>0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5</td> <td>2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.5 4.8 6.8 -0.8 -0.8 -0.8 -0.8 -0.2 15.7 -0.2 15.7 -0.2 15.7 -0.2 15.7 -0.2 4.2 -0.3 -6.2 0.3 -6.2 0.3 -6.2 0.3 -6.2 0.3 -6.2 0.3 -6.2 0.3 -1.5 -1.5 1.2 -1.4 1.3 Monthly -1.5 1.2 -1.4 1.3 Monthly -1.5 1.2 -1.4 1.3 Monthly -1.5 1.2 -1.4 1.3 Monthly -1.5 1.2 -1.4 1.3 Monthly -1.5 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.8 -0.8</td> <td>11 25 4 YTD 11 5 18 15 3 13 14 9 9 13 13 11 12 10 7 16 8 4 19 7 16 8 4 19 7 16 8 4 19 7 19 8 4 12 -7 16 8 4 19 7 19 8 4 12 -3 -5 -6 -1 -1 -1 YTD -9 0 4 5 1 2 1 2 1 22 1</td>	867       3,106       6,458       level       128.1       102.7       61.5       28.4       40.9       191.0       74.8       43.1       10.6       7.7       10.6       2.1       26.0       11.5       78.8       622.3       258.3       161.0       61.7       63.3       4.1       5.2       55.9       3.0       0.9       7.0       2.5       Urrencies (%, red for       1.124       1.31       111.57       97.34       1.124       1.31       111.57       97.34       1.124       1.31       111.57       97.34       1.124       1.31       114.57       97.34       1.65.03       3.113       19.49       3.31       54.45       3.83       665.03       3.113       19.49       3.83       66.13       5.46       6.71<	0.2 0.1 0.3 0.3 0.3 0.4 0.4 0.1.5 0.1.6 0.1.4 0.1.4 0.1.3 0.3.0 0.3.0 0.3.0 0.5 0.2 0.1.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.5 4.8 6.8 -0.8 -0.8 -0.8 -0.8 -0.2 15.7 -0.2 15.7 -0.2 15.7 -0.2 15.7 -0.2 4.2 -0.3 -6.2 0.3 -6.2 0.3 -6.2 0.3 -6.2 0.3 -6.2 0.3 -6.2 0.3 -1.5 -1.5 1.2 -1.4 1.3 Monthly -1.5 1.2 -1.4 1.3 Monthly -1.5 1.2 -1.4 1.3 Monthly -1.5 1.2 -1.4 1.3 Monthly -1.5 1.2 -1.4 1.3 Monthly -1.5 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.8 -0.8	11 25 4 YTD 11 5 18 15 3 13 14 9 9 13 13 11 12 10 7 16 8 4 19 7 16 8 4 19 7 16 8 4 19 7 19 8 4 12 -7 16 8 4 19 7 19 8 4 12 -3 -5 -6 -1 -1 -1 YTD -9 0 4 5 1 2 1 2 1 22 1
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUK banksHSBCRBSBarclaysLloydsLarge Spanish banksSatanderBBVAMedium Spanish banksCaixabankSabadellBankinterBankinterUSDJPYDXYEmergingUSDARS (Argentina)USDCOP (Colombia)USDCOP (Colombia)USDLNY (Mexico)USDLNY (Peru)LACIUSDLNY (China)USDLNY (China)USDLNY (China)USDLNR (India)USDLNR (India)USDLNR (India)USDLNR (India)USDLNR (India)USDLNR (India)USDLNR (India)USDLNA (India	867       3,106       6,458       level       128.1       102.7       61.5       28.4       40.9       191.0       74.8       43.1       10.6       7.7       10.6       2.1       26.0       11.5       78.8       622.3       258.3       161.0       61.7       63.3       4.1       5.2       55.9       3.0       0.9       7.0       2.5       Urrencies (%, red for       1.124       1.31       111.57       97.34       1.124       3.31       1.124       3.31       1.124       3.31       1.124       3.31       1.124       3.31       1.124       3.31       1.124       3.31       1.124       3.31       1.124       3.31       1.124       3.31       665.03       3.113       19.49       3.83       66.13   <	0.2 0.1 0.3 0.3 0.3 0.4 0.4 0.1.5 0.1.6 0.1 0.1.4 0.1 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -3.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	<ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>19</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-9</li> <li>0</li> <li>4</li> <li>5</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> <li>-1</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> <li>-3</li> <li>2</li> <li>0</li> <li>2</li> <li>1</li> <li>YTD</li> </ul>
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUK banksHSBCRSSBarclaysLloydsLarge Spanish banksSatanderBBVAMedium Spanish banksCaixabankSabadellBankinterBankiaColored Deutsche JankiaSomankaBSDABCOUSDARS (Argentina)USDARS (Argentina)USDARS (Argentina)USDELP (Chile)USDCP (Colombia)USDURU (Poland)USDINR (India)USDINR (India) <tr< th=""><td>867       3,106       6,458       level       128.1       102.7       61.5       28.4       40.9       191.0       74.8       43.1       10.6       7.7       10.6       2.1       26.0       11.5       78.8       622.3       258.3       161.0       61.7       63.3       41.15       5.2       55.9       3.0       0.9       7.0       2.5       Urrencies (%, red for       1.124       1.31       111.57       97.34       1.124       1.31       111.57       97.34       1.124       1.31       11.57       97.34       1.124       3.87       665.03       3113       19.49       3.31       54.45       3.83       66.13       5.46       6.71       70.01       14143       106.17       6.71       70.01       14143<td>0.2 0.1 0.3 0.3 0.3 0.4 0.4 0.1.5 0.1.6 0.1.4 0.1.4 0.1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.5 0.2 0.5 0.5 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5</td><td>0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5</td><td>2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 -0.2 15.7 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3 1.0 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 4.2 2.4 8.8 5.1 1.7 -1.5 1.2 -1.5 1.2 -1.5 1.2 -1.5 1.2 -1.4 1.3 Monthly -10.2 -5.3 -5.3 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -1.3 -0.1 -0.2 -0.</td><td><ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>6</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-9</li> <li>0</li> <li>4</li> <li>5</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> <li>-3</li> <li>2</li> <li>0</li> <li>2</li> <li>1</li> <li>22</li> <li>24</li> </ul></td></td></tr<>	867       3,106       6,458       level       128.1       102.7       61.5       28.4       40.9       191.0       74.8       43.1       10.6       7.7       10.6       2.1       26.0       11.5       78.8       622.3       258.3       161.0       61.7       63.3       41.15       5.2       55.9       3.0       0.9       7.0       2.5       Urrencies (%, red for       1.124       1.31       111.57       97.34       1.124       1.31       111.57       97.34       1.124       1.31       11.57       97.34       1.124       3.87       665.03       3113       19.49       3.31       54.45       3.83       66.13       5.46       6.71       70.01       14143       106.17       6.71       70.01       14143 <td>0.2 0.1 0.3 0.3 0.3 0.4 0.4 0.1.5 0.1.6 0.1.4 0.1.4 0.1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.5 0.2 0.5 0.5 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5</td> <td>0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5</td> <td>2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 -0.2 15.7 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3 1.0 -0.2 4.2 2.4 8.8 5.1 1.7 -0.2 4.2 2.4 8.8 5.1 1.7 -1.5 1.2 -1.5 1.2 -1.5 1.2 -1.5 1.2 -1.4 1.3 Monthly -10.2 -5.3 -5.3 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -2.3 0.5 -3.8 -2.0 -0.2 -1.3 -0.1 -0.2 -0.</td> <td><ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>6</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-9</li> <li>0</li> <li>4</li> <li>5</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> <li>-3</li> <li>2</li> <li>0</li> <li>2</li> <li>1</li> <li>22</li> <li>24</li> </ul></td>	0.2 0.1 0.3 0.3 0.3 0.4 0.4 0.1.5 0.1.6 0.1.4 0.1.4 0.1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.5 0.2 0.5 0.5 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 5.6 -1.0 Weekly -2.5 -1.6 -3.8 -2.2 -2.7 -2.9 -5.0 -4.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5.3 -5	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.5 4.8 6.8 -0.8 1.4 6.7 -0.2 15.7 -0.2 15.7 -0.2 15.7 0.9 -4.8 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<li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-9</li> <li>0</li> <li>4</li> <li>5</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> <li>-3</li> <li>2</li> <li>0</li> <li>2</li> <li>1</li> <li>22</li> <li>24</li> </ul>
MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUnicreditoUK banksHSBCRBSBarclaysLloydsLarge Spanish banksSantanderBVAMedium Spanish banksCaixabankSabadellBankiaCDevelopedEURUSDGBPUSDUSDARS (Argentina)USDRAR (Argentina)USDRN (Mexico)USDRY (Turkey)USDRY (Turkey)USDRY (Turkey)USDRY (Turkey)USDRY (Turkey)USDRY (Turkey)USDRY (Turkey)USDRY (Turkey)USDRY (Turkey)USDRY (China)USDRY (Turkey)USDRY (Turkey)USDRY (China)USDRY (Turkey)USDRY (Turkey)USDRY (Turkey)USDRY (Turkey)USDRY (Turkey)USDRY (China)USDRY (Turkey)USDRY (China)USDRY (Turkey)USDRY (Turkey)USDRY (Turkey)USDRY (Turkey)USDRY (China)USDRY (Sala)SAP Spot commodity *S&P Brent Spot *	8673,1066,458level128.1102.761.528.440.9191.074.843.110.67.710.62.126.011.578.8622.3258.3161.061.763.34.15.255.93.00.97.02.5Urrencies (%, red for 1.1241.31111.5797.34evel1.1241.31111.5797.34ievel41.453.87665.03311319.493.3154.453.8366.135.466.7170.0114143106.1765.95629012862921286423562	0.2 0.1 0.3 0.3 0.3 0.4 0.4 0.1.5 0.1.6 0.1.4 0.1.8 0.3.0 0.3.0 0.3.0 0.3.0 0.3.0 0.4.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	0.45.6-1.0Weekly-2.5-1.6-3.8-2.2-2.7-2.9-5.0-4.3-5.3-5.3-5.3-9.2-2.0-3.7-4.2-1.3-5.3-5.4-1.5-2.8-1.9-3.0-4.2-3.5-5.4-4.4-4.1-6.1-3.5-5.4-5.4-6.1-3.5-5.4-6.1-3.5-5.4-6.1-3.5-5.4-6.1-3.5-5.4-6.1-7.2-0.2-1.2-0.2-1.2-0.2-1.2-0.2-1.2-0.2-1.2-1.2-0.2-1.2-0.3-1.1-1.1-1.1-1.1-1.1-1.1-1.1-1.2-0.3-1.5-1.6-1.5-1.6-1.5-1.6-1.5-1.6-2.1-2.1-3.5-1.6-2.1-3.5-3.5-3.5-4.5-5.6-5.6-5.7-7.7 </td <td>2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.5 4.8 6.8 -0.8 -0.8 -0.8 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3 6.2 0.3 6.2 0.3 6.2 0.3 1.0 -0.2 4.2 0.3 6.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2</td> <td><ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>19</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>12</li> <li>3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>-1</li> <li>-1</li> <li>-2</li> <li>3</li> <li>-2</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>-1</li> <li>-1</li> <li>-2</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-2</li> <li>-3</li> <li>-2</li> <li>-3</li> <li>-2</li> <li>-3</li> <li>-2</li> <li>-3</li> <li>-3</li> <li>-2</li> <li>-3</li> <li>-4</li> <li>-4</li> <li>-4</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li></ul></td>	2.9 18.6 -0.4 Monthly -2.4 -1.1 -3.6 -1.2 -3.7 -3.5 4.5 4.5 4.5 4.5 4.8 6.8 -0.8 -0.8 -0.8 -0.2 15.7 0.9 -4.8 4.6 0.3 6.2 0.3 6.2 0.3 6.2 0.3 6.2 0.3 1.0 -0.2 4.2 0.3 6.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2 4.2 0.3 1.0 -0.2	<ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>19</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>12</li> <li>3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>-1</li> <li>-1</li> <li>-2</li> <li>3</li> <li>-2</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>-1</li> <li>-1</li> <li>-2</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-2</li> <li>-3</li> <li>-2</li> <li>-3</li> <li>-2</li> <li>-3</li> <li>-2</li> <li>-3</li> <li>-3</li> <li>-2</li> <li>-3</li> <li>-4</li> <li>-4</li> <li>-4</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li></ul>
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         C         Developed         EURUSD         GBPUSD         USDARS (Argentina)         USDERL (Brazil)         USDCP (Colombia)         USDDENL (Peru)         LACI         USDDEN (Peru)         LACI         USDDRU (Russia)         USDLPR (India)         USDLPR (India)         USDLPR (India)	8673,1066,458level128.1102.761.528.440.9191.074.843.110.67.710.62.126.011.578.8622.3258.3161.061.763.34.15.255.93.00.97.02.5Urrencies (%, red for 6.7.01.1241.311.11.5797.341.1241.311.1241.311.1241.311.1243.87665.033.1319.493.315.466.7170.0114143106.176.5.93.02.51.1241.311.12597.341.1241.311.12597.341.1241.311.12597.341.311.41453.87665.033.131.41431.61.71.41431.62.95.65.61.241.251.4231.4241.4241.511.521.62.31.62.31.62.41.	0.2       0.1       0.3       Daily       -1.5       -1.0       -1.4       -1.8       -1.9       -3.6       -3.7       -3.9       -2.6       -4.1       -3.2       -4.1       -3.2       -4.1       -3.3       -2.6       -4.1       -3.2       -4.1       -3.2       -2.6       -4.1       -3.2       -2.6       -4.1       -3.2       -2.6       -2.7       -2.8       -2.0       -3.5       -4.0       -3.3       -7.2       -2.6       -3.3       -7.2       -2.6       -3.7       -2.7       -3.3       -7.2       -2.6       -3.7       -0.7       -1.7       -0.9       -0.1       -0.2       -0.7       -0.8       -0.8       -0.9       -0.1       -0.8       -0.1       -0.1       -0.2	0.45.6-1.0Weekly-2.5-1.6-3.8-2.2-2.7-2.9-5.0-4.3-5.3-5.3-9.2-2.0-3.7-4.2-1.31.5-2.8-1.9-3.0-4.2-3.5-4.2-3.5-4.8-4.1-6.1-3.5-4.8-4.4-4.1-6.1-3.5-5.4-5.4-6.1-3.5-5.4-6.1-7.2-7.2-7.2-7.3-5.4-6.1-7.1-7.2-7.2-7.3-7.2-7.3-7.2-7.3-7.2-7.3-7.2-7.3-7.2-7.3-7.2-7.3-7.4-7.5 <td>2.918.6-0.4Monthly-2.4-1.1-3.6-3.54.54.54.54.54.86.8-0.8-0.215.70.9-4.84.60.36.20.31.0-0.24.54.60.36.20.31.0-0.24.88.85.11.70.9-4.22.48.85.11.70.1-0.2-1.51.2-1.41.3Monthly-10.2-2.30.5-3.8-2.0-0.2-3.8-2.0-0.2-3.8-2.0-3.8-2.0-3.8-2.0-3.8-2.0-3.8-2.0-3.8-2.0-3.8-2.0-3.8-2.0-3.8</td> <td><ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>19</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>22</li> <li>0</li> <li>-3</li> <li>5</li> <li>-3</li> <li>2</li> <li>0</li> <li>2</li> <li>1</li> <li>12</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> <li>-3</li> <li>2</li> <li>0</li> <li>2</li> <li>1</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> <li>-3</li> <li>2</li> <li>0</li> <li>2</li> <li>1</li> <li>1</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> <li>-3</li> <li>2</li> <li>0</li> <li>2</li> <li>1</li> <li>1</li> <li>1</li> <li>2</li> <li>0</li> <li>-3</li> <li>5</li> <li>-3</li> <li>2</li> <li>0</li> <li>2</li> <li>1</li> <li>1</li> <li>1</li> <li>3</li> <li>23</li> </ul></td>	2.918.6-0.4Monthly-2.4-1.1-3.6-3.54.54.54.54.54.86.8-0.8-0.215.70.9-4.84.60.36.20.31.0-0.24.54.60.36.20.31.0-0.24.88.85.11.70.9-4.22.48.85.11.70.1-0.2-1.51.2-1.41.3Monthly-10.2-2.30.5-3.8-2.0-0.2-3.8-2.0-0.2-3.8-2.0-3.8-2.0-3.8-2.0-3.8-2.0-3.8-2.0-3.8-2.0-3.8-2.0-3.8-2.0-3.8	<ul> <li>11</li> <li>25</li> <li>4</li> <li>YTD</li> <li>11</li> <li>5</li> <li>18</li> <li>15</li> <li>3</li> <li>14</li> <li>9</li> <li>9</li> <li>9</li> <li>13</li> <li>11</li> <li>12</li> <li>10</li> <li>-7</li> <li>16</li> <li>8</li> <li>-4</li> <li>19</li> <li>7</li> <li>19</li> <li>8</li> <li>4</li> <li>12</li> <li>-3</li> <li>-5</li> <li>-6</li> <li>-1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>-1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>-2</li> <li>3</li> <li>-2</li> <li>1</li> <li>YTD</li> <li>22</li> <li>0</li> <li>-3</li> <li>5</li> <li>-3</li> <li>2</li> <li>0</li> <li>2</li> <li>1</li> <li>12</li> <li>2</li> 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