

## Markets wait for FOMC meeting. FOMC Preview

- Markets were broadly steady, waiting for Wednesday's FOMC meeting. We expect the Fed will leave the target range of the Fed Funds rate unchanged. The more likely scenario is that the Fed will use the meeting to set the stage for the 2H19 and the increased likelihood of rate cuts (see FOMC preview below).
- Market-implied probability of a Fed interest rate cut in July 2019 remains above 80%, while the odds of two interest rate cuts in 2019 remains high (89%). Moreover, expectations of ECB's monetary policy easing continued to grow. Today, Benoît Cœuré said that the sovereign yields across the board are painting a bleak picture for the global economy, which should not be ignored. He also warned that the risk for their baseline scenario has increased around the projections. He listed the EBC's tool kit: cut interest rates, resume bond-buying or reinforce the forward guidance, while any cut in interest rates should be accompanied by the implementation of a deposit tier system (see).
- On the economic front, US data showed a mixed performance. After the upbeat consumption indicators (retail sales and confidence) released at the end of last week, jointly with industrial production, the Empire manufacturing index slumped in June, revealing a dim outlook for the PMI data to be released this week and boosting Fed monetary easing expectations.
- Meanwhile, there are low prospects of meaningful progress at the G-20 summit. The US Commerce Secretary Ross on Trump-Xi meeting at G-20 on June 28-29 said I think the most that will come out of the G-20 might be an agreement to actively resume talks', although he said it was not possible to judge when the negotiations would end.
- Sovereign bond yield showed minor changes. The 10Y yield hovered around (2% in the US and -0.23% in Germany). Peripheral risk premia are broadly steady at low levels except the Italian risk premium, which narrowed, as political friction between the government coalition seems to be easing, although tensions remain between the EC and the Italian.
- In FX markets the US dollar slightly depreciated due to the increasing expectations of Fed's monetary policy easing, while the GBP extended depreciation ahead of tomorrow's second ballot on May's successor. EM currency were also broadly steady (see). TRY slightly appreciated, after the CBRT said it would ease funding conditions for bond market primary dealers.



DEBT MARKETS (10Y, %, CHANGES IN BP)					
Developed Markets	level	Daily	Week	Month	YTD
US (2-yr)	1.86	1.6	-4.7	-34	-63
US	2.08	0.2	-6.6	-31	-60
GER (2-yr)	-0.69	0.2	-2.1	-5	-8
Germany	-0.24	1.2	-2.4	-15	-49
France	0.11	1.6	-2.7	-19	-60
Spain	0.53	2.7	-7.7	-38	-99
Italy	2.30	-4.9	-5.9	-39	-59
Portugal	0.64	3.1	-4.3	-44	-122
Greece	2.72	0.8	-11.0	-75	-168
Japan (2-yr)	-0.19	1.0	0.2	-4	-5
Japan	-0.12	0.6	-0.4	-6	-13
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	7.92	2.1	-23.9	-107	-132
Chile	3.18	-1.4	2.6	-66	-107
Colombia	6.22	1.4	-15.8	-56	-53
Mexico	7.68	2.5	-1.0	-37	-96
Peru	4.20	-1.7	-29.1	-56	-116
Poland	2.42	2.8	-8.1	-46	-40
Russia	7.69	-3.3	-6.3	-52	-109
Turkey	17.64	35.0	-48.0	-104	184
India	6.93	1.2	-14.6	-45	-44
Indonesia	7.68	-0.2	-5.5	-32	-35
COUNTRY RISK (BP, CHANGES IN BP)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	0.4	-0.3	-4	-6
Italy	254	-6.1	-3.5	-24	-10
Portugal	88	1.9	-1.9	-29	-68
Spain	77	1.5	-5.3	-23	-45
2-yr sovereign spread vs Germany					
France	8	0.9	1.5	0	-7

106

-2.7

0.0

-26

-3

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Italy

Italy Portugal	106 36	-2.7 -1.2	0.0 4.5	-26 7	-3 10
Spain	31	0.7	1.1	0	-6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *	400	2.0	2	10	40
Brazil Chile	166 42	3.3 0.4	-3 -4	-10 -4	-42 -21
Colombia	109	2.0	-1	1	-50
Argentina	1008	-3.0	-141	-219	202
Mexico Peru	125 60	<b>3.7</b> -0.9	-4 -4	8 -7	-30 -35
Poland	65	-1.3	-2	-1	-3
Russia	123	-0.4	-3	-5	-31
Turkey China	480 51	11.4 0.4	10 -3	-13 2	120 -16
India	83	0.4	-3	2	- 16 - 30
Indonesia	103	1.0	-3	-2	-34
RISK INDICATORS		5.1			VED
Volatilty indicators (change in pp) VIX	level 15	Daily 0.2	Weekly -1	Monthly 0	<b>YTD</b> -10
VSTOXX	14	-0.3	-1	-1	-10
EM EFT volatility Index	20	-0.6	0	-2	-5
Dollar/euro volatility EM FX volatility index	5 9	0.1 0.2	0	0	-2 -1
Credit spread (BAA) (change in bps)	243	-0.2	4	18	-3
US bonds volatility index	81	5.1	15	24	14
Inflation expectations (%, change in pp)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	1.97 1.14	-	-9 -10	-19 -19	-17 -46
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	59	0.6	0	-1	-24
EZ UK	75 62	0.2 0.4	-2 1	-4 -3	-29 -32
Large Spanish	52	0.1	0	-6	-35
Medium Spanish	79	0.4	-5	-5	-33
Corporate 5y CDS (bps) * US Non-financial	level 172	Daily 0.6	Weekly 0	Monthly -1	<b>YTD</b> -24
EZ Non-financial	81	0.2	-2	-4	-29
UK Non-financial	105	0.4	-2	-2	-14
INTERBANK MARKETS (%, CHANGES IN BP)	lovel	Doily	Mookly	Monthly	
EONIA Index	level -0.37	Daily 0	Weekly 0	Monthly 0	YTD -1
Euribor 3m	-0.32	0	0	-1	-1
Euribor 12m	-0.18	-1	0	-5	-6
Eonia Swap 3m Eonia Swap 12m	-0.37 -0.43	0	-1 -2	0 -4	-1 -7
Libor 3m	-0.43 2.40	-1	-2 -5	-4 -12	-7 -40
Libor 12m	2.25	-6	-10	-39	-77
STOCK MARKETS (%)	11	Della	M/		VTD
Main indices S&P500	level 2,894	Daily 0.2	0.2	Monthly 0.6	<b>YTD</b> 15
Dow Jones	26,144	0.2	0.3	1.1	12
Nikkei	21,124	0.0	0.0	0.3	6
FTSE 100 EuroStoxx 50	7,363 3,388	0.2 0.3	-0.2	0.1 -1.5	9 13
IBEX	9,151	-0.5	0.1 -1.5	-1.5	7
DAX	12,099	0.0	0.4	-1.7	15
CAC	5,400	0.6	0.3	-0.9	14
MIB ASE Athens	20,673 847	0.3 0.0	0.9 0.5	-2.3 16.6	13 38
MSCI Latam *	92,240	-0.7	0.3	4.6	7
lbovespa (Brazil)	98,193	0.2	0.7	9.1	12
Mexbol (Mexico)	43,440	0.7	-0.4	0.0	4
Merval (Argentina) MSCI EM Europe *	40,488 5,898	0.0 -0.4	11.1 0.0	19.5 7.0	34 12
Poland	2,277	-0.4	-0.3	4.0	0
Micex 10 (Russia)	4,763	0.4	-1.1	4.7	14
lse 100 (Turkey)	4,763 92,250	1.6	-2.0	5.8	1
lse 100 (Turkey) MSCI EM Asia *	4,763 92,250 827	1.6 -0.6	-2.0 0.9	5.8 -1.9	1 6
lse 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia)	4,763 92,250	1.6 -0.6 0.2 -1.3	-2.0	5.8	1 6 16 0
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector	4,763 92,250 827 2,888 6,191 level	1.6 -0.6 0.2 -1.3 Daily	-2.0 0.9 1.2 -0.3 Weekly	5.8 -1.9 -2.3 3.5 Monthly	1 6 16 0 YTD
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks	4,763 92,250 827 2,888 6,191 <b>level</b> 133.5	1.6 -0.6 0.2 -1.3 Daily 0.2	-2.0 0.9 1.2 -0.3 Weekly -0.2	5.8 -1.9 -2.3 3.5 Monthly -1.3	1 6 16 0 YTD 15
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector	4,763 92,250 827 2,888 6,191 level	1.6 -0.6 0.2 -1.3 Daily	-2.0 0.9 1.2 -0.3 Weekly	5.8 -1.9 -2.3 3.5 Monthly	1 6 16 0 YTD
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5	1 6 16 0 YTD 15 13 29 14
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.3	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0	1 6 16 0 YTD 15 13 29 14 8
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.3 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4	1 6 16 0 YTD 15 13 29 14 8 8 15
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.3	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0	1 6 16 0 YTD 15 13 29 14 8
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	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -0.9	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -11.1 -8.1	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA Citi BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank	4,763 92,250 827 2,888 6,191 <b>level</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -1.5 -0.9 2.5	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -11.1 -8.1 -11.5	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12
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	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -0.9	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -11.1 -8.1	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10
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	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -11.1 -8.1 -11.5 -3.4 -11.5 -3.4 -15.8 -15.8 -18.7	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -2 3 10 -12 5 5 -5 -5 -24
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	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.9 2.5 -1.7 -0.4 -5.1 -1.1	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -11.1 -8.1 -11.5 -3.4 -11.5 -3.4 -11.5 -3.4 -15.8 -18.7 -6.4	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -2 3 10 -12 5 -5 -5 -5 -24 2
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	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -11.1 -8.1 -11.5 -3.4 -11.5 -3.4 -11.5 -3.4 -15.8 -18.7 -6.4 -4.6	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -5 -5 -5 -24 2 3 3
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	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.9 2.5 -1.7 -0.4 -5.1 -1.1	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -11.1 -8.1 -11.5 -3.4 -11.5 -3.4 -11.5 -3.4 -15.8 -18.7 -6.4	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -2 3 10 -12 5 -5 -5 -5 -24 2
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 Uticredito UK banks HSBC RBS Barclays	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.5 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.1 -0.4 -0.9 -0.1 -0.9 -0.1 -0.9 -1.1 -0.9 -1.1 -0.3 -1.3 -0.3 -1.3	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -11.1 -8.1 -11.5 -3.4 -15.8 -15.8 -18.7 -6.4 -4.6 -1.5 -7.1 -6.0	1 6 16 0 <b>YTD</b> 15 13 29 14 8 15 -2 3 10 -12 5 -5 -5 -5 -5 -24 2 3 1 2 3 1 1 -1 2 3 1 1 -1 0
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 Uticredito Uticredito HSBC RBS Barclays	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.0 1.0 1.5 0.8 0.1 -0.5 0.0 0.0 0.9 0.8 1.4 1.4 1.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.3 -1.1 -0.3 -1.3 -0.3 -1.3 -0.8	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -11.1 -8.1 -11.5 -3.4 -15.8 -18.7 -6.4 -4.6 -1.5 -7.1 -6.0 -5.8	1 6 16 0 <b>YTD</b> 15 13 29 14 8 15 -2 3 10 -12 5 -2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 11 -1 0 12
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 Uticredito UK banks HSBC RBS Barclays	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.5 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.9 -0.9 -1.5 -0.9 -0.9 -1.5 -0.9 -0.1 -0.4 -0.9 -0.1 -0.9 -0.1 -0.9 -1.1 -0.9 -1.1 -0.3 -1.3 -0.3 -1.3	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -11.1 -8.1 -11.5 -3.4 -15.8 -15.8 -18.7 -6.4 -4.6 -1.5 -7.1 -6.0	1 6 16 0 <b>YTD</b> 15 13 29 14 8 15 -2 3 10 -12 5 -5 -5 -5 -5 -24 2 3 1 2 3 1 1 -1 2 3 1 1 -1 0
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	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 4.9	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.8 -2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.8 -1.5 -1.1 -0.9 -1.1 -0.9 -1.1 -0.8 -2.5 -1.1 -0.9 -1.1 -0.8 -2.5 -1.1 -0.9 -1.1 -0.8 -2.5 -1.1 -0.8 -2.5 -1.1 -0.8 -2.7 -1.6 -3.8	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -11.5         -3.4         -15.8         -7.1         -6.4         -4.6         -1.5         -7.1         -6.0         -5.8         -5.7         -5.2         -6.1	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -3 10 -12 5 -5 -5 -5 -24 2 3 1 1 -1 0 12 3 1 1 -1 0 12 3 3 0 5 5
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 Uhicredito Uhicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BVA	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 4.9 4.9	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3.8	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -11.1 -8.1 -11.5 -3.4 -11.5 -3.4 -15.8 -18.7 -6.4 -4.6 -1.5 -7.1 -6.0 -5.8 -5.7 -5.2 -6.1 -9.2	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -5 -5 -5 -24 2 3 10 -12 5 -5 -5 -24 2 3 11 -1 0 12 3 1 1 -1 0 12 3 0 12 -3 3 0 12 -3 3 -1 3
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	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 4.9	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.8 -2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.8 -1.5 -1.1 -0.9 -1.1 -0.9 -1.1 -0.8 -2.5 -1.1 -0.9 -1.1 -0.8 -2.5 -1.1 -0.9 -1.1 -0.8 -2.5 -1.1 -0.8 -2.5 -1.1 -0.8 -2.7 -1.6 -3.8	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -11.5         -3.4         -15.8         -7.1         -6.4         -4.6         -1.5         -7.1         -6.0         -5.8         -5.7         -5.2         -6.1	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -3 10 -12 5 -5 -5 -5 -24 2 3 1 1 -1 0 12 3 1 1 -1 0 12 3 3 0 5 5
Ise 100 (Turkey) 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 Uhicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks Caixabank Sabadell Bankinter	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 4.9 4.9 4.9 8 2.6 0.9 6.2	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.5 -4.3	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -15.8         -15.8         -15.8         -15.8         -15.7         -5.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9	1 6 16 0 <b>YTD</b> 15 13 29 14 8 15 -2 3 10 -12 5 -2 3 10 -12 5 -5 -24 2 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 5 -5 -5 -5 -24 2 3 10 -12 5 -5 -5 -5 -24 2 3 1 1 -12 -5 -5 -5 -5 -24 2 3 1 1 -12 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Ise 100 (Turkey) 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 Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks Caixabank Sabadell Bankinter	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 10.4 67.5 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.5 -1.5 -0.9 -1.7 -0.4 -5.1 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3.8 -3.8 -3.8 -3.8 -3.5	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -11.1 -8.1 -11.5 -3.4 -15.8 -18.7 -6.4 -4.6 -1.5 -7.1 -6.0 -5.8 -5.7 -5.2 -6.1 -9.2 -8.2 -13.0	1 6 16 0 <b>YTD</b> 15 13 29 14 8 15 -2 3 10 -12 5 -3 10 -12 5 -5 -24 2 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 1 1 -1 0 12 3 3 0 12 3 3 0 12 3 3 0 12 3 3 10 -12 5 -5 -5 -5 -24 2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -
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 CURRENCIES (%, RED FOR CURRENCY DEPRE	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 10.4 67.5 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3.8 -3.8 -3.8 -3.8 -3.8 -3.5 -4.3	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -15.8         -15.8         -15.8         -15.8         -15.7         -5.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9	1 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
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 CURRENCIES (%, RED FOR CURRENCY DEPRE	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.0 57.9 59.9 59.9 4.0 4.0 57.9 59.9 59.9 4.0 4.0 4.9 4.0 4.9 4.0 57.9 59.9 59.9 59.9 59.9 59.9 59.9 59.9	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3.8 -3.8 -3.5 -4.3 -3.8 -3.	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -11.1 -8.1 -11.5 -3.4 -11.5 -3.4 -15.8 -15.8 -18.7 -6.4 -4.6 -1.5 -7.1 -6.0 -5.8 -5.7 -5.2 -6.1 -9.2 -8.2 -13.0 -8.9 -8.5 Monthly 0.5	1 6 16 0 <b>YTD</b> 15 13 29 14 8 15 -2 3 10 -12 5 -5 -5 -24 2 3 10 -12 5 -5 -5 -24 2 3 10 -12 3 10 -12 5 -5 -5 -5 -24 2 3 10 -12 5 -5 -5 -5 -5 -5 -24 2 3 10 -12 5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS 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 CURRENCIES (%, RED FOR CURRENCY DEPRE	4,763 92,250 827 2,888 6,191 <b>ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.0 57.9 59.9 59.9 59.9 59.9 59.9 59.9 59.9	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -4.3 -3.8 -4.3 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -15.8         -15.8         -15.8         -15.7         -5.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8	1 6 16 0 <b>YTD</b> 15 13 29 14 8 15 -2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 3 10 -12 3 10 -12 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 3 10 -12 5 -5 -2 4 2 3 3 10 -12 5 -5 -5 -24 2 3 3 10 -12 -5 -5 -24 2 3 3 10 -12 -5 -5 -24 2 3 3 10 -12 -5 -5 -5 -24 2 3 3 10 -12 -5 -5 -5 -24 2 3 3 10 -12 -5 -5 -5 -24 2 3 3 10 -12 -5 -5 -5 -24 2 3 3 10 -12 -5 -5 -5 -24 2 3 3 10 -12 -5 -5 -5 -24 2 3 3 10 -12 -5 -5 -24 -2 -2 -2 -2 -2 -3 -5 -5 -24 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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 CURRENCIES (%, RED FOR CURRENCY DEPRE Developed EURUSD GBPUSD USDJPY	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 4.9 57.9 59.9 4.0 4.9 4.9 4.9 8 2.6 0.9 6.2 2.2 <b>ECIATION</b> <b>Ievel</b> 1.123 1.26 108.61	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3.	5.8 -1.9 -2.3 3.5 Monthly -1.3 -1.1 1.9 -1.5 -3.0 -3.4 -10.7 -1.5 -3.4 -10.7 -1.1 -11.5 -3.4 -15.8 -18.7 -6.4 -1.5 -7.1 -6.4 -4.6 -1.5 -7.1 -6.0 -5.8 -5.7 -5.2 -6.1 -9.2 -8.2 -1.3.0 -8.9 -8.5 Monthly 0.5 -1.8 1.1 1.1 -1.5 -1.1 -1.5 -1.5 -1.5 -1.5 -5.7 -5.2 -6.1 -9.2 -8.2 -1.3 -8.5 -1.3 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -8.5 -7.1 -6.1 -9.2 -8.2 -1.3 -8.5 -7.5 -8.5 -7.5	1 6 16 0 <b>YTD</b> 15 13 29 14 8 15 -2 3 10 -12 5 -2 3 10 -12 5 -5 -24 2 3 10 -12 3 10 -12 3 10 -12 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 3 10 -12 5 -5 -24 2 3 3 10 -12 5 -5 -5 -24 2 3 10 -12 -5 -5 -24 2 3 11 -12 -5 -5 -24 2 3 -11 -12 -5 -5 -24 2 3 -11 -12 -5 -5 -24 -2 -3 -12 -5 -5 -24 -2 -3 -12 -5 -5 -24 -2 -3 -12 -5 -5 -24 -2 -3 -12 -12 -12 -12 -12 -12 -12 -12 -12 -12
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS 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 CURRENCIES (%, RED FOR CURRENCY DEPRE	4,763 92,250 827 2,888 6,191 <b>ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.0 57.9 59.9 59.9 59.9 59.9 59.9 59.9 59.9	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -4.3 -3.8 -4.3 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8 -4.3 -5.8	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -15.8         -15.8         -15.8         -15.8         -5.7         -5.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8	1 6 16 0 <b>YTD</b> 15 13 29 14 8 15 -2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 3 10 -12 3 10 -12 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 3 10 -12 5 -5 -2 4 2 3 3 10 -12 5 -5 -5 -24 2 3 3 10 -12 -5 -5 -24 2 3 3 10 -12 -5 -5 -24 2 3 3 10 -12 -5 -5 -5 -24 2 3 3 10 -12 -5 -5 -5 -24 2 3 3 10 -12 -5 -5 -5 -24 2 3 3 10 -12 -5 -5 -5 -24 2 3 3 10 -12 -5 -5 -5 -24 2 3 3 10 -12 -5 -5 -5 -24 2 3 3 10 -12 -5 -5 -24 -2 -2 -2 -2 -2 -3 -5 -5 -24 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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 CURRENCIES (%, RED FOR CURRENCY DEPRE Developed EURUSD GBPUSD USDJPY DXY Emerging USDARS (Argentina)	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 215.4 151.0 57.9 59.9 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.0 57.9 59.9 59.9 1.8 2.1 1.123 2.2 <b>EVATION</b> <b>Ievel</b> 1.123 1.26 108.61 97.44 <b>Ievel</b> 43.99	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -4.3 -3.8 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -3.8 -4.3 -3.8 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -4.3 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.1 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.7 -0.1 -0.7 -0.7 -0.1 -0.7	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -10.7         -11.1         -8.1         -10.7         -5.8         -7.1         -6.0         -5.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 14 8 15 -2 3 10 -12 5 -5 -5 -24 2 3 10 -12 5 -5 -5 -24 2 3 10 -12 5 -5 -5 -5 -24 2 3 1 1 -1 0 12 3 3 1 0 -12 5 -5 -5 -5 -5 -24 2 3 3 1 0 -12 5 -5 -5 -5 -24 2 3 3 1 0 -12 -5 -5 -5 -5 -5 -24 2 3 3 1 0 -12 -5 -5 -5 -5 -5 -24 2 3 3 1 0 -12 -5 -5 -5 -5 -24 2 3 3 1 0 -12 -5 -5 -5 -74 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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 CURRENCIES (%, RED FOR CURRENCY DEPREN Developed EURUSD GBPUSD USDJPY DXY Emerging USDARS (Argentina) USDRL (Brazil)	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.4 6.1 9.9 1.8 21.1 10.4 6.1 9.9 1.8 21.1 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.8 -2.7 -1.6 -3.8 -3	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.4         -10.7         -1.1         -8.1         -1.5         -3.4         -15.8         -15.8         -7.1         -6.0         -5.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -2 3 10 -12 5 -2 3 10 -12 5 -2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -5 -24 2 3 10 -12 5 -5 -5 -24 2 3 10 -12 5 -5 -5 -5 -24 2 3 10 -12 5 -5 -5 -24 2 3 10 -12 -5 -5 -5 -24 2 3 10 -12 -5 -5 -5 -5 -24 2 3 10 -12 -5 -5 -5 -24 2 3 10 -12 -3 -10 -12 -5 -5 -5 -24 2 3 10 -12 -3 -10 -12 -5 -5 -5 -5 -24 2 3 10 -12 -3 -10 -12 -5 -5 -5 -5 -24 2 3 10 -12 -3 -10 -12 -3 -10 -12 -3 -10 -12 -3 -10 -12 -3 -10 -12 -3 -10 -12 -3 -10 -12 -3 -10 -12 -3 -10 -12 -3 -10 -12 -3 -10 -12 -3 -10 -12 -13 -19 -8 -12 -16 -10 -10 -10 -10 -10 -10 -10 -10
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 CURRENCIES (%, RED FOR CURRENCY DEPRE Developed EURUSD GBPUSD USDJPY DXY Emerging USDARS (Argentina)	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 215.4 151.0 57.9 59.9 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.0 57.9 59.9 59.9 1.8 2.1 1.123 2.2 <b>EVATION</b> <b>Ievel</b> 1.123 1.26 108.61 97.44 <b>Ievel</b> 43.99	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -4.3 -3.8 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -3.8 -4.3 -3.8 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -4.3 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.4 -0.1 0.7 -0.1 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.7 -0.1 -0.7 -0.7 -0.1 -0.7	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -10.7         -11.1         -8.1         -10.7         -5.8         -7.1         -6.0         -5.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 14 8 15 -2 3 10 -12 5 -5 -5 -24 2 3 10 -12 5 -5 -5 -24 2 3 10 -12 5 -5 -5 -5 -24 2 3 1 1 -1 0 12 3 3 1 0 -12 5 -5 -5 -5 -5 -24 2 3 3 1 0 -12 5 -5 -5 -5 -24 2 3 3 1 0 -12 -5 -5 -5 -5 -5 -24 2 3 3 1 0 -12 -5 -5 -5 -5 -5 -24 2 3 3 1 0 -12 -5 -5 -5 -5 -24 2 3 3 1 0 -12 -5 -5 -5 -74 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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         Sahadell         Bankinter         Bankia         CURRENCIES (%, RED FOR CURRENCY DEPRE         Peveloped         EURUSD         GBPUSD         USDARS (Argentina)         USDRL (Brazil)         USDLP (Chile)	4,763 92,250 827 2,888 6,191 <b>ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 4.1 57.9 59.9 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	1.6 -0.6 0.2 -1.3 Daily 0.2 0.3 -0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -11.5         -3.4         -10.7         -4.6         -15.8         -15.8         -7.1         -6.0         -5.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.5         -1.8         1.1         -0.4         Monthly         -0.9	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 -5 -24 2 3 10 -12 -5 -5 -24 2 3 10 -12 -5 -5 -24 2 3 10 -12 -5 -5 -24 2 3 10 -12 -5 -5 -24 2 3 10 -12 -5 -5 -24 2 3 10 -12 -5 -5 -24 2 3 10 -12 -5 -5 -24 2 3 10 -12 -5 -5 -24 2 3 10 -12 -5 -5 -24 2 3 10 -12 -3 -10 -12 -5 -5 -24 2 -3 -10 -12 -5 -5 -5 -24 -12 -10 -12 -3 -10 -12 -13 -19 -8 -12 -16 -12 -16 -12 -10 -12 -10 -12 -13 -19 -8 -7 -12 -16 -11 -10 -10 -10 -12 -13 -19 -8 -7 -12 -16 -11 -10 -12 -16 -12 -16 -17 -16 -17 -16 -17 -16 -17 -16 -17 -17 -16 -17 -16 -17 -16 -17 -17 -16 -17 -16 -17 -16 -17 -17 -16 -17 -17 -16 -17 -17 -16 -17 -17 -16 -17 -17 -17 -17 -17 -17 -17 -17
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 CURRENCIES (%, RED FOR CURRENCY DEPRE Developed EURUSD USDAPS (Argentina) USDARS (Argentina) USDRL (Brazil) USDCLP (Chile) USDCUP (Colombia) USDPEN (Peru)	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 67.5 40.8 10.4 67.5 40.8 10.4 67.5 40.8 10.4 67.5 40.8 10.4 651.0 215.4 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 4.5 57.9 59.9 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.0 4.9 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.0 4.9 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	<ol> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.5</li> <li>0.0</li> <li>0.9</li> <li>0.8</li> <li>1.4</li> <li>1.4</li> <li>0.4</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.0</li> <li>0.1</li> <li>0.0</li> <li>0.1</li> <li>0.0</li> <li>0.5</li> <li>0.1</li> </ol>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.8 -0.9 -1.5 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.0         -3.4         -10.7         -1.1.1         -8.1         -1.5         -3.4         -15.8         -15.7         -6.4         -4.6         -1.5         -7.1         -6.0         -5.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.3         -0.3         -1.0	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -24 2 3 10 -12 5 -24 2 3 10 -12 5 -24 2 3 10 -12 5 -24 2 3 10 -12 5 -2 3 10 -12 5 -2 3 10 -12 5 -2 -2 3 10 -12 5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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 CURRENCIES (%, RED FOR CURRENCY DEPRE Peveloped EURUSD USDAPS (Argentina) USDARS (A	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 215.4 151.0 57.9 59.9 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.0 57.9 59.9 59.9 4.0 2.2 <b>EVEN</b> 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 57.9 5.0 5.0 5.0 2.1 5.4 151.0 57.9 5.0 5.0 2.1 5.4 151.0 57.9 5.0 5.0 2.1 5.4 151.0 57.9 5.0 5.0 2.1 5.4 151.0 5.7 9 5.0 5.0 2.1 5.0 5.0 2.1 5.0 5.0 2.1 5.0 2.0 2.0 5.0 2.0 2.0 2.0 1.0 2.0 2.0 2.0 2.0 2.0 2.0 3.0 3.0 3.0 3.89 7.00.11 3.291 1.9.19 3.35 5.3.74	<ol> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.5</li> <li>0.0</li> <li>0.9</li> <li>0.8</li> <li>1.4</li> <li>1.4</li> <li>0.4</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.0</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> </ol>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -4.3 -0.1 -0.1 -0.1 -0.1 -0.3 -0.9 -0.1 -0.5 -0.1 -0.5 -0.1 -0.1 -0.5 -0.1	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -7.1         -6.4         -4.6         -1.5         -7.1         -6.0         -5.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.3         -0.3         -0.3         -1.0         1.4	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -2 3 10 -12 5 -2 3 10 -12 5 -2 3 10 -12 5 -2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 1 -1 0 12 3 0 12 3 0 5 -13 -19 -8 -12 -13 -19 -8 -12 -13 -19 -8 -12 -12 -12 -12 -5 -24 2 3 -12 -24 -2 -24 -2 -2 -24 -2 -2 -24 -2 -2 -2 -24 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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 CURRENCIES (%, RED FOR CURRENCY DEPRE Developed EURUSD USDAPS (Argentina) USDARS (Argentina) USDRL (Brazil) USDCLP (Chile) USDCUP (Colombia) USDPEN (Peru)	4,763 92,250 827 2,888 6,191 <b>Ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 67.5 40.8 10.4 67.5 40.8 10.4 67.5 40.8 10.4 67.5 40.8 10.4 651.0 215.4 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 4.5 57.9 59.9 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.0 4.9 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.0 4.9 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	<ol> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.5</li> <li>0.0</li> <li>0.9</li> <li>0.8</li> <li>1.4</li> <li>1.4</li> <li>0.4</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.0</li> <li>0.1</li> <li>0.0</li> <li>0.1</li> <li>0.0</li> <li>0.5</li> <li>0.1</li> </ol>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.8 -0.9 -1.5 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.0         -3.4         -10.7         -1.1.1         -8.1         -1.5         -3.4         -15.8         -15.7         -6.4         -4.6         -1.5         -7.1         -6.0         -5.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.3         -0.3         -1.0	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -24 2 3 10 -12 5 -24 2 3 10 -12 5 -24 2 3 10 -12 5 -24 2 3 10 -12 5 -2 3 10 -12 5 -2 3 10 -12 5 -2 -2 3 10 -12 5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Ise 100 (Turkey)         MSCI EM Asia *         Shanghai Com (China)         Jakarta (Indonesia)         Banking sector         US banks         JPM         Citi         BoA         MS Called Agine Com         Kis         GS         Crédit Agricole         Deutsche Bank         ING         Intesa         SG         Unicredito         UK banks         HSBC         RBS         Barclays         Lloyds         Large Spanish banks         Sabadell         Barkinter         Bankinter         Bankinter      <	4,763 92,250 827 2,888 6,191 <b>ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 215.4 151.0 57.9 59.9 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	<ol> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.5</li> <li>0.0</li> <li>0.9</li> <li>0.8</li> <li>1.4</li> <li>1.4</li> <li>0.4</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.1</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.1</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> </ol>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -4.3 -0.1 -0.5 -0.1 -0.7 -0.1 -0.7 -0.1 -0.5 -0.1 -0.7 -0.7 -0.1 -0.7 -0.1 -0.5 -0.1 -0.7	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -11.5         -3.4         -10.7         -11.1         -8.1         -11.5         -3.4         -15.8         -15.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.3         -0.3         -1.0         1.4         1.5         0.6         3.0	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 3 10 -12 5 -5 -24 2 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 -3 -5 -24 2 3 1 -1 -1 -1 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 -13 -19 -8 -12 -13 -19 -8 -12 -13 -19 -8 -12 -13 -19 -8 -12 -12 -13 -19 -8 -12 -12 -12 -13 -19 -8 -12 -12 -12 -13 -19 -8 -12 -12 -13 -19 -8 -12 -12 -13 -19 -8 -12 -12 -13 -19 -8 -12 -12 -16 -11 -10 -12 -2 -2 1 -12 -12 -12 -12 -1
ke 100 (Turkey)MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSGSEZ banksBNPCrédit AgricoleDeutsche BankINGIntesaSGUIK banksHSBCRBSBarclaysLloydsLarge Spanish banksSantanderBBVAMedium Spanish banksCaixabankSabadellBankinterBankiaCURRENCIES (%, RED FOR CURRENCY DEPREPovelopedEURUSDUSDARS (Argentina)USDARS (Argentina)USDARS (Argentina)USDLP (Chile)USDLP (Neisca)USDLN (Mexico)USDLN (Mexico)USDLN (Poland)USDURU (Russia)USDLN (China)USDCNY (China)	4,763 92,250 827 2,888 6,191 <b>ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 215.4 151.0 57.9 59.9 4.0 4.9 4.9 57.9 59.9 4.0 4.9 4.9 4.9 4.9 57.9 59.9 4.0 215.4 151.0 57.9 59.9 4.0 4.1 215.4 151.0 57.9 59.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	<ol> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.5</li> <li>0.0</li> <li>0.9</li> <li>0.8</li> <li>1.4</li> <li>1.4</li> <li>0.4</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> </ol>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.4         -10.7         -11.5         -3.4         -10.7         -11.5         -3.4         -15.8         -15.7         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.3         -0.3         -1.0         1.4         1.5         0.6         3.0 <tr td=""> <tr td=""></tr></tr>	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 -3 -13 -19 -8 -13 -19 -8 -12 -16 YTD -12 -13 -19 -8 -12 -13 -19 -8 -12 -13 -19 -8 -12 -13 -19 -8 -12 -13 -19 -8 -12 -16 YTD -12 -13 -19 -8 -12 -16 YTD -12 -16 YTD -14 0 -12 -13 -19 -8 -12 -16 YTD -14 -16 -11 -11
Ise 100 (Turkey)         MSCI EM Asia *         Shanghai Com (China)         Jakarta (Indonesia)         Banking sector         US banks         JPM         Citi         BoA         MS Called Agine Com         Kis         GS         Crédit Agricole         Deutsche Bank         ING         Intesa         SG         Unicredito         UK banks         HSBC         RBS         Barclays         Lloyds         Large Spanish banks         Sabadell         Barkinter         Bankinter         Bankinter         Bankinter         Bankinter         Bankinter         Bankinter         Bankinter         Bankinter         Bankia         CURRENCIES (%, RED FOR CURRENCY DEPRENCY	4,763 92,250 827 2,888 6,191 <b>ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 215.4 151.0 57.9 59.9 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	<ol> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.5</li> <li>0.0</li> <li>0.9</li> <li>0.8</li> <li>1.4</li> <li>1.4</li> <li>0.4</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.1</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.1</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> </ol>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.3 -1.1 -0.3 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -4.3 -0.1 -0.5 -0.1 -0.7 -0.1 -0.7 -0.1 -0.5 -0.1 -0.7 -0.7 -0.1 -0.7 -0.1 -0.5 -0.1 -0.7	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -11.5         -3.4         -10.7         -11.1         -8.1         -11.5         -3.4         -15.8         -15.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.3         -0.3         -1.0         1.4         1.5         0.6         3.0	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 3 10 -12 5 -5 -24 2 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 3 10 -12 -3 -5 -24 2 3 1 -1 -1 -1 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 3 0 12 -13 -19 -8 -12 -13 -19 -8 -12 -13 -19 -8 -12 -13 -19 -8 -12 -12 -13 -19 -8 -12 -12 -12 -13 -19 -8 -12 -12 -12 -13 -19 -8 -12 -12 -13 -19 -8 -12 -12 -13 -19 -8 -12 -12 -13 -19 -8 -12 -12 -16 -11 -10 -12 -2 -2 1 -12 -12 -12 -12 -1
ke 100 (Turkey)MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSCGSEZ banksBNPCrédit AgricoleDeutsche BankIntesaSGUK banksUK banksHSBCRBSBarclaysLioydsLarge Spanish banksSabadellSabadellCaixabankCurRENCIES (%, RED FOR CURRENCY DEPREDevelopedEURUSDUSDARS (Argentina)USDARS (Argentina)USDER (Brazil)USDER (Peru)LACIUSDEN (Nexico)USDEN (Nexico)<	4,763 92,250 827 2,888 6,191 <b>ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 651.0 215.4 151.0 57.9 59.9 4.0 4.9 4.9 8 2.6 0.9 5.9 59.9 4.0 4.9 4.9 4.9 8 2.6 0.9 6.2 2.2 <b>CIATION</b> <b>ievel</b> 1.123 1.26 0.9 6.2 2.2 <b>CIATION</b> <b>ievel</b> 4.3 9 3.89 700.11 3291 19.19 3.35 5.3.74 3.79 64.24 5.87 6.93 6.9.30	<ul> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.5</li> <li>0.0</li> <li>0.9</li> <li>0.8</li> <li>1.4</li> <li>1.4</li> <li>0.4</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> </ul>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3.	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.4         -10.7         -11.5         -3.4         -10.7         -11.5         -3.4         -15.8         -15.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.3         -0.3         -1.0         1.4         1.5         0.6         3.0         -0.6 <tr td=""> <tr td=""></tr></tr>	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 3 10 -12 5 -24 2 3 10 -12 -3 -13 -19 -8 -13 -19 -8 -12 -13 -19 -8 -12 -13 -19 -8 -12 -13 -19 -8 -12 -13 -19 -8 -12 -13 -19 -8 -12 -16 YTD -12 -16 YTD -12 -16 YTD -11 -10 -12 -13 -19 -8 -12 -11 -10 -12 -13 -19 -8 -12 -11 -10 -12 -13 -19 -8 -12 -13 -19 -8 -12 -13 -19 -8 -12 -16 YTD -11 -10 -11 -10 -11 -10 -11 -10 -11 -11
Ise 100 (Turkey)MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSCGSEZ banksBNPCrédit AgricoleDeutsche BankIntesaSGUN banksUN banksHSBCRBSBarclaysLloydsLarge Spanish banksSahadellBankinterBankiaCURRENCIES (%, RED FOR CURRENCY DEPREPevelopedEURUSDUSDARS (Argentina)USDARS (Argentina)USDEN (Mexico)USDEN (Mexica)USDEN (Mexica)USDEN (Mexica)USDEN (Mexica)USDEN (Mexica)USDEN (Mexica)USDEN (Mexica)USDEN (Mexica)USDEN (Mexica)	4,763 92,250 827 2,888 6,191 <b>ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 215.4 151.0 57.9 59.9 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.0 57.9 59.9 4.0 2.15.4 151.0 57.9 59.9 4.0 4.0 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	<ol> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.5</li> <li>0.0</li> <li>0.9</li> <li>0.8</li> <li>1.4</li> <li>1.4</li> <li>0.4</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> </ol>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3.	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.4         -10.7         -11.1         -8.1         -10.7         -11.5         -3.4         -10.7         -11.5         -3.4         -10.7         -11.1         -8.1         -10.7         -11.1         -8.1         -11.5         -3.4         -15.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         1.8         4.0         -0.9         0.3	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 1 -1 0 12 3 0 5 -13 -19 -8 -13 -19 -8 -12 -16 YTD -2 -2 -2 -2 -16 YTD -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Bahking sector US banks JPM Citii BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank NG Intesa SG Unicredito UK banks HSBC RBS Barclays Lloyds Large Spanish banks Caixabank Sabadell Bankiner BBVA Medium Spanish banks Caixabank Sabadell Bankiner Bankia CURRENCIES (%, RED FOR CURRENCY DEPRE Developed EURUSD GBPUSD USDJPY DXY Emerging USDARS (Argentina) USDERL (Brazil) USDCLP (Chile) USDCPL (Colombia) USDRUR (Mexico) USDRUR (ndia) USDINR (India) USDIN (India) USDINR (In	4,763 92,250 827 2,888 6,191 <b>ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 4.0 4.0 4.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 4.1 57.9 59.9 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	<ul> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.5</li> <li>0.0</li> <li>0.9</li> <li>0.8</li> <li>1.4</li> <li>1.4</li> <li>0.4</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>-0.1<!--</td--><td>-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -5.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.7 -0.</td><td>5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -10.5         -3.4         -10.7         -11.1         -8.1         -10.7         -11.5         -3.4         -15.8         -15.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.3         -0.3         -1.0         1.4         1.5         0.6         3.0         -0.6         3.0         -0.6         3.0     <td>1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 3 0 12 3 10 12 3 10 12 3 10 12 3 10 12 13 -19 -8 -12 -16 10 10 12 -13 -19 -8 -12 -16 10 10 -12 -16 10 10 -11 -16 10 10 -11 -16 10 -11 -16 10 -11 -16 10 -11 -16 -11 0 0 -11 -16 -11 0 0 -11 -11 0 0 -11 -11 0 0 -11 -11</td></td></li></ul>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -4.3 -3.8 -4.3 -3.8 -4.3 -5.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.7 -0.	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -10.5         -3.4         -10.7         -11.1         -8.1         -10.7         -11.5         -3.4         -15.8         -15.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.3         -0.3         -1.0         1.4         1.5         0.6         3.0         -0.6         3.0         -0.6         3.0 <td>1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 3 0 12 3 10 12 3 10 12 3 10 12 3 10 12 13 -19 -8 -12 -16 10 10 12 -13 -19 -8 -12 -16 10 10 -12 -16 10 10 -11 -16 10 10 -11 -16 10 -11 -16 10 -11 -16 10 -11 -16 -11 0 0 -11 -16 -11 0 0 -11 -11 0 0 -11 -11 0 0 -11 -11</td>	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 3 0 12 3 10 12 3 10 12 3 10 12 3 10 12 13 -19 -8 -12 -16 10 10 12 -13 -19 -8 -12 -16 10 10 -12 -16 10 10 -11 -16 10 10 -11 -16 10 -11 -16 10 -11 -16 10 -11 -16 -11 0 0 -11 -16 -11 0 0 -11 -11 0 0 -11 -11 0 0 -11 -11
ke 100 (Turkey)MSCI EM Asia *Shanghai Com (China)Jakarta (Indonesia)Banking sectorUS banksJPMCitiBoAMSCGSEZ banksBNPCrédit AgricoleDeutsche BankIntesaSGUK banksUK banksHSBCRBSBarclaysLioydsLarge Spanish banksSabadellSabadellCaixabankCurRENCIES (%, RED FOR CURRENCY DEPREDevelopedEURUSDUSDARS (Argentina)USDARS (Argentina)USDER (Brazil)USDER (Peru)LACIUSDEN (Nexico)USDEN (Nexico)<	4,763 92,250 827 2,888 6,191 <b>ievel</b> 133.5 110.1 67.2 28.2 43.0 192.4 67.5 40.8 10.4 6.1 9.9 1.8 21.1 10.4 6.1 9.9 1.8 21.1 10.1 75.0 651.0 215.4 151.0 57.9 59.9 4.0 215.4 151.0 57.9 59.9 4.0 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.0 57.9 59.9 4.0 2.15.4 151.0 57.9 59.9 4.0 4.0 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	<ol> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.5</li> <li>0.0</li> <li>0.9</li> <li>0.8</li> <li>1.4</li> <li>1.4</li> <li>0.4</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> </ol>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3.	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.4         -10.7         -11.1         -8.1         -10.7         -11.5         -3.4         -10.7         -11.5         -3.4         -10.7         -11.1         -8.1         -10.7         -11.1         -8.1         -11.5         -3.4         -15.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         1.8         4.0         -0.9         0.3	1 6 16 0 YTD 15 13 29 14 8 15 -2 3 10 -12 5 -2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 10 -12 5 -5 -24 2 3 1 -1 0 12 3 0 5 -13 -19 -8 -13 -19 -8 -12 -16 YTD -2 -2 -2 -2 -16 YTD -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS GS GS EZ banks GS CCrédit Agricole Deutsche Bank ING Intesa SG Crédit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks GS BS Barclays Lloyds Large Spanish banks Catabank Sabadell Bankinter BBVA Medium Spanish banks Caixabank Sabadell Bankinter Bankia CURRENCIES (%, RED FOR CURRENCY DEPRE Developed EURUSD USDDFN (Peru) LACI USDCPI (Colombia) USDEN (Mexico) USDEN (Peru) LACI USDEN (India) USDEN (India) USDINR	<ul> <li>4,763</li> <li>92,250</li> <li>827</li> <li>2,888</li> <li>6,191</li> <li><b>1evel</b></li> <li>133.5</li> <li>110.1</li> <li>67.2</li> <li>28.2</li> <li>43.0</li> <li>192.4</li> <li>67.5</li> <li>40.8</li> <li>10.4</li> <li>6.1</li> <li>9.9</li> <li>1.8</li> <li>21.1</li> <li>10.1</li> <li>75.0</li> <li>651.0</li> <li>215.4</li> <li>151.0</li> <li>57.9</li> <li>59.9</li> <li>4.0</li> <li>4.9</li> <li>4.9</li> <li>8.26</li> <li>0.9</li> <li>6.2</li> <li>2.2</li> <li><b>EVATION</b></li> <li><b>Ievel</b></li> <li>1.123</li> <li>1.26</li> <li>108.61</li> <li>97.44</li> <li><b>Ievel</b></li> <li>3.35</li> <li>53.74</li> <li>3.79</li> <li>64.24</li> <li>5.87</li> <li>6.93</li> <li>6.9.30</li> <li>14.337</li> <li>104.24</li> <li>52</li> <li>265</li> </ul>	<ul> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.5</li> <li>0.0</li> <li>0.9</li> <li>0.8</li> <li>1.4</li> <li>1.4</li> <li>0.4</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.1</li> <li>0.5</li> <li>0.5&lt;</li></ul>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3.	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.4         -10.7         -11.1         -8.1         -1.5         -3.4         -10.7         -11.5         -3.4         -15.8         -15.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.3         -0.3         -1.0         1.4         1.5         0.6         3.0         -1.0 <td>16160YTD15132914815-2310-125-24231-1012305-13-19-8-12-16YTD-140-11140-12-16YTD-140-111111111515151</td>	16160YTD15132914815-2310-125-24231-1012305-13-19-8-12-16YTD-140-11140-12-16YTD-140-111111111515151
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks US banks JPM Citi BoA MS GS EZ banks EX banks EX banks EX banks Cickit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RES BarCalques Unicredito UK banks HSBC RES BarCalques Lioyds Large Spanish banks Caixabank Sabadell Bankinter BBVA Medium Spanish banks Caixabank Sabadell Bankinter Bankia CURRENCIES (%, RED FOR CURRENCY DEPRE Developed EURUSD GBPUSD USDDRY (China) USDDRN (Mexico) USDDRN (Mexico) USDDRN (Mexico) USDDRN (Inda) USDNN (Inda	<ul> <li>4,763</li> <li>92,250</li> <li>827</li> <li>2,888</li> <li>6,191</li> <li>133.5</li> <li>110.1</li> <li>67.2</li> <li>28.2</li> <li>43.0</li> <li>192.4</li> <li>67.5</li> <li>40.8</li> <li>10.4</li> <li>6.1</li> <li>9.9</li> <li>1.8</li> <li>21.1</li> <li>10.1</li> <li>75.0</li> <li>651.0</li> <li>215.4</li> <li>151.0</li> <li>57.9</li> <li>59.9</li> <li>4.0</li> <li>4.9</li> <li>4.9</li> <li>4.9</li> <li>4.9</li> <li>4.9</li> <li>4.0</li> <li>4.9</li> <li>4.9</li> <li>4.0</li> <li>4.9</li> <li>3.89</li> <li>700.11</li> <li>3291</li> <li>1.123</li> <li>1.26</li> <li>108.61</li> <li>97.44</li> <li>108.61</li> <li>97.44</li> <li>5.87</li> <li>6.93</li> <li>7.44</li> <li>7.43</li> <li>7.44</li> <li>7.43</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.45</li> <li>7.44</li> <li>7.44</li> <li>7.45</li> <li>7.44</li> <li>7.44</li> <li>7.45</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.45</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.44<!--</td--><td><ul> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.6</li> <li>0.2</li> <li>0.6</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.5</li> <li>-0.5</li></ul></td><td>-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -0.9 -2.5 -1.7 -0.4 -5.1 -1.1 -0.3 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3</td><td>5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.4         -10.7         -11.1         -8.1         -10.7         -11.5         -3.4         -15.8         -15.7         -5.7         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         1.8         4.0         -0.9         0.3         -0.3         -1.0         1.4         1.5         0.6         3.0         -0.3         -0.4         Monthly     <td>16160YTD15132914815-2310-125-5-24231-1012305-13-19-8-12-16YTD-2111111111-140-11111111111115115</td></td></li></ul>	<ul> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.6</li> <li>0.2</li> <li>0.6</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.5</li> <li>-0.5</li></ul>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -0.9 -2.5 -1.7 -0.4 -5.1 -1.1 -0.3 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.4         -10.7         -11.1         -8.1         -10.7         -11.5         -3.4         -15.8         -15.7         -5.7         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         1.8         4.0         -0.9         0.3         -0.3         -1.0         1.4         1.5         0.6         3.0         -0.3         -0.4         Monthly <td>16160YTD15132914815-2310-125-5-24231-1012305-13-19-8-12-16YTD-2111111111-140-11111111111115115</td>	16160YTD15132914815-2310-125-5-24231-1012305-13-19-8-12-16YTD-2111111111-140-11111111111115115
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA SG Citi BoA SG EZ banks SG EZ banks SG Cickit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RBS BarCa RBS	<ul> <li>4,763</li> <li>92,250</li> <li>827</li> <li>2,888</li> <li>6,191</li> <li>133.5</li> <li>110.1</li> <li>67.2</li> <li>28.2</li> <li>43.0</li> <li>192.4</li> <li>67.5</li> <li>40.8</li> <li>10.4</li> <li>6.1</li> <li>9.9</li> <li>1.8</li> <li>21.1</li> <li>10.1</li> <li>75.0</li> <li>651.0</li> <li>215.4</li> <li>151.0</li> <li>57.9</li> <li>59.9</li> <li>4.0</li> <li>4.9</li> <li>4.9</li> <li>4.9</li> <li>4.0</li> <li>4.9</li> <li>4.123</li> <li>1.26</li> <li>108.61</li> <li>97.44</li> <li>6.17</li> <li>520</li> <li>4.037</li> <li>104.24</li> <li>5.87</li> <li>6.93</li> <li>6.9.90</li> <li>14337</li> <li>104.24</li> <li>5.87</li> <li>6.93</li> <li>6.9.90</li> <li>14337</li> <li>104.24</li> <li>5.87</li> <li>6.93</li> <li>6.9.90</li> <li>14337</li> <li>104.24</li> </ul>	<ul> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.6</li> <li>0.1</li> <li>-0.5</li> <li>0.0</li> <li>0.2</li> <li>0.8</li> <li>1.4</li> <li>1.4</li> <li>0.4</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.5</li> <li>-</li></ul>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3.	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.4         -10.7         -11.1         -8.1         -11.5         -3.4         -15.8         -15.7         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         1.8         4.0         -0.9         0.3         -1.0         1.4         1.5         0.6         3.0         -0.3         -1.0         1.4         1.5         0.6         3.0      <	16160YTD15132914815-2310-125-24231-1012305-13-19-8-12-16YTD-2-211121140-1-16YTD-2-21111121-140-1151515159
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks US banks JPM Citi BoA MS GS EZ banks EX banks EX banks EX banks Cickit Agricole Deutsche Bank ING Intesa SG Unicredito UK banks HSBC RES BarCalques Unicredito UK banks HSBC RES BarCalques Lioyds Large Spanish banks Caixabank Sabadell Bankinter BBVA Medium Spanish banks Caixabank Sabadell Bankinter Bankia CURRENCIES (%, RED FOR CURRENCY DEPRE Developed EURUSD GBPUSD USDDRY (China) USDDRN (Mexico) USDDRN (Mexico) USDDRN (Mexico) USDDRN (Inda) USDNN (Inda	<ul> <li>4,763</li> <li>92,250</li> <li>827</li> <li>2,888</li> <li>6,191</li> <li>133.5</li> <li>110.1</li> <li>67.2</li> <li>28.2</li> <li>43.0</li> <li>192.4</li> <li>67.5</li> <li>40.8</li> <li>10.4</li> <li>6.1</li> <li>9.9</li> <li>1.8</li> <li>21.1</li> <li>10.1</li> <li>75.0</li> <li>651.0</li> <li>215.4</li> <li>151.0</li> <li>57.9</li> <li>59.9</li> <li>4.0</li> <li>4.9</li> <li>4.9</li> <li>4.9</li> <li>4.9</li> <li>4.9</li> <li>4.0</li> <li>4.9</li> <li>4.9</li> <li>4.0</li> <li>4.9</li> <li>3.89</li> <li>700.11</li> <li>3291</li> <li>1.123</li> <li>1.26</li> <li>108.61</li> <li>97.44</li> <li>108.61</li> <li>97.44</li> <li>5.87</li> <li>6.93</li> <li>7.44</li> <li>7.43</li> <li>7.44</li> <li>7.43</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.45</li> <li>7.44</li> <li>7.44</li> <li>7.45</li> <li>7.44</li> <li>7.44</li> <li>7.45</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.45</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.44</li> <li>7.44<!--</td--><td><ul> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.6</li> <li>0.2</li> <li>0.6</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.5</li> <li>-0.5</li></ul></td><td>-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.3 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3.</td><td>5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.4         -10.7         -11.1         -8.1         -10.7         -11.5         -3.4         -15.8         -15.7         -5.7         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         1.8         4.0         -0.9         0.3         -0.3         -1.0         1.4         1.5         0.6         3.0         -0.3         -0.4         Monthly     <td>16160YTD15132914815-2310-125-5-24231-1012305-13-19-8-12-16YTD-211111111-140-1111111111111115115</td></td></li></ul>	<ul> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.3</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.6</li> <li>0.2</li> <li>0.6</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.5</li> <li>-0.5</li></ul>	-2.0 0.9 1.2 -0.3 Weekly -0.2 -0.2 -0.2 0.1 0.3 -0.8 -0.9 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -0.9 2.5 -1.7 -0.4 -5.1 -1.1 -0.3 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8 -3.	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -1.5         -3.4         -10.7         -11.1         -8.1         -10.7         -11.5         -3.4         -15.8         -15.7         -5.7         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         1.8         4.0         -0.9         0.3         -0.3         -1.0         1.4         1.5         0.6         3.0         -0.3         -0.4         Monthly <td>16160YTD15132914815-2310-125-5-24231-1012305-13-19-8-12-16YTD-211111111-140-1111111111111115115</td>	16160YTD15132914815-2310-125-5-24231-1012305-13-19-8-12-16YTD-211111111-140-1111111111111115115
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 Crédit Agricole Commodity * S&P prent Spot *	4,76392,2508272,8886,191133.5110.167.228.243.0192.467.540.810.46.19.91.821.110.175.0651.0215.4151.057.959.94.04.949.82.60.96.22.2CIATION)1.1231.26108.6197.44102.13.3553.743.7964.245.876.9369.9014337104.245.1341407519	<ul> <li>1.6</li> <li>-0.6</li> <li>0.2</li> <li>-1.3</li> <li>Daily</li> <li>0.2</li> <li>0.3</li> <li>-0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.4</li> <li>0.5</li> <li>0.0</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.5</li> <li>0.0</li> <li>0.2</li> <li>0.1</li> <li>0.1</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>0.1</li> <li>0.1</li> <li>0.3</li> <li>0.4</li> <li>0.0</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.1</li> <li>-0.5</li> &lt;</ul>	-2.0 0.9 1.2 -0.3 Weekly -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 -0.8 -2.5 -1.7 -0.4 -5.1 -1.1 -0.9 -1.1 -0.3 -1.3 -0.8 -2.7 -1.6 -3.8	5.8         -1.9         -2.3         3.5         Monthly         -1.3         -1.1         1.9         -1.5         -3.0         -3.4         -10.7         -11.1         -8.1         -11.5         -3.4         -15.8         -15.8         -15.8         -15.8         -15.8         -5.7         -5.2         -6.1         -9.2         -8.2         -13.0         -8.9         -8.5         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.5         -1.8         1.1         -0.4         Monthly         0.3         -0.3.0         -0.3.0         -1.5         0.1         .4         .0.1	16160YTD15132914815-2310-125-242310123012301230123012305-13-19-8-12-16YTD-21112110-1211515151513913

\* With one day delay

## **Central Bank Annex**

## **FOMC** preview

- At next Wednesday's FOMC meeting, we expect the Fed will leave the target range of the Fed Funds rate unchanged, despite market's pricing in a one-in-five chance of a rate cut in June. The more likely scenario is that the Fed will use the meeting to set the stage for the 2H19 and the increased likelihood of rate cuts. At face value, the underlying detail of May's CPI report was not overly concerning nor was the labor market report. However, the trend in consumer prices and inflation expectations, weakness in a handful of manufacturing indicators, growing late-cycle fears from the business sector and elevated geopolitical and trade negotiation uncertainty raise the stakes for the Fed, particularly when considering most members remained concerned that the capacity of monetary policy respond to the next downturn is diminished.
- As such, we also expect the midpoint of committee's forecasts for the expected path of Fed Funds rate to shift downwards, eliminating the implied rate hike in 2020 and possibly signaling a cut as early as 3Q19. Even still, the statement language and post-meeting press conference will likely open the door to rates cuts in July given the rise in idiosyncratic risks to their outlook and desire to sustain the current expansion. At this point, the conditions needed to continue with a patient stance are receding: solving committee's inability to meet their 2% inflation target will likely require structural changes to the Fed's inflation guidance and resolving the current administrations ambitions on trade are out of the committee's control, implying the official end of this policy normalization cycle.