

Market Comment | Some relief in financial markets one day ahead of US elections

Global Financial Markets Unit 07 Nov 2016

- The FBI's decision on the e-mail issue calmed financial markets after last week's volatility.
 The FBI decided to take no action against Clinton over new e-mails and consequently the huge controversy of recent weeks faded.
- The reopening of Clinton's case increased Trump's chances, although the latest polls from the weekend suggest that the momentum seems to be diminishing (see). Clinton has an advantage in the majority of battleground states, while the average of the polls gives a lead of around 2% to the Democrats over the Republicans.
- Demand for safe-haven assets faded abruptly (gold, UST and Bund), while risk assets took
 advantage of the recent relief in risk aversion ahead of this week's US elections. Those assets
 which were especially punished during last week have registered the best performance in today's session
 (banking sector and EM assets among others).
- It is worth highlighting the **sharp reversal in the MXN's recent depreciation trend** (which has been showing as one of the assets most sensitive to the outcome of the US elections), and which registered a huge appreciation against the USD today. The rebound in oil prices also supported the positive mood in EM currencies.

Update 17:30 CET 07 November, 2016 Table 1



Debt market	s (10Y,%,ch	anges in t	pp)		
Developed Markets US (2-yr)	0.82	Daily 3.4	-2.3	Month -3	-23
US GER (2-yr) Germany	1.83 -0.63	5.3 0.6	0.4 -1.3	9 4 17	-44 -29 -48
France	0.15	1.9 0.1	-0.9 -0.2	18	-52
Spain Italy	1.24 1.71 3.23	-2.4 -4.8	4.5 4.3	24 36	-53 11 72
Portugal Greece	7.42	-6.0 -33.4	-8.7 -86.5	-28 -85	-86
Japan (2-yr) Japan	-0.25 -0.05	0.7 0.2	-1.2 1.2	2 -31	-24 -31
Emerging Markets Brazil	11.34	Daily -16.5	Weekly -5.6	Monthly -14	-517
Chile Colombia	4.18 7.37 6.20	0.0	0.0 7.7	-5 18	-48 -129
Mexico Peru	5.69	-10.9 0.0	-6.2 -0.1	11 -8	-6 -161
Poland Russia	3.07 8.48	1.9 -12.9	-2.4 -9.6	5 25	12 -108
Turkey India	10.22	10.0	41.0 -11.3	77 -23	-25 -37
Indonesia Country :	7.33	-0.1 es in bp)	8.9	28	-141
Developed Markets 10-yr so vereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	31	-1.8	0.7	1	-5
Italy Portugal	155 308	-6.7 -7.9	5.2 -7.8	19 -45	59 119
Spain 2-yr sovereign spread vs Germany	109	-4.3	5.4	6	-5
France Italy	3 61	-1.7 -2.3	0.1 -0.9	-3 4	0 30
Portugal Spain	95 40	-3.0 -2.7	-2.7 -5.0	-10 -5	50 5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	280	-4	8	10	-212
Chile Colombia	95 187	-1 0	6 13	6 11	-32 -52
Mexico Peru	162 108	-3 0	7 5	1 5	-8 -78
Venezuela Poland	3,822 77	-19	56 2	868 7	-2222 5
Russia	233	0	14	16	-68 -3
Turkey China	270 110	10 -1	21 6	23 6	2
India Indonesia	134 159	0 1	-3 6	-3 10	-14 -67
R Volatilty indicators (%)	isk indicators level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	19	-17.7 -2.3	9	44	0
EM EFT volatility Index	25 25	-13.1	15 5	28 11	2 10
Dollar/euro volatility EM FX volatility index	9 10	-11.8 -1.8	17 3	7	-12 -11
Credit spread (BAA) (bps) US bonds volatility index	263 75	-5.3 2.8	1	6 16	-60 10
Banking 5 y CDS (bps) *	level		Weekly	Monthly	
US EZ	80 123	-0.7 1.1	3 6	-2 4	5 39
UK Large Spanish	93 131	0.6 3.6	-7 10	-12 1	16 -6
Medium Spanish Corporate 5y CDS (bps) *	163	0.5 Daily	8 Wookhi	3 Monthly	6 YTD
US Non-financial	203	-0.7	3	-2	5
EZ Non-financial UK Non-financial	108 137	1.1 -0.4	6 1	-4 -2	39 -55
Interbank m	arkets (%, che level	inges in b	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.34 -0.31	0.00	0.0	0.0	-0.2 -0.2
Euribor 12m	-0.07 0.88	0.00	0.0	0.0	-0.1 0.3
Libor 3m Libor 12m	1.56	0.00	0.0	0.0	0.4
EZTED spread 3m	57.0 ck markets (1.50	3.1	5.6	16.2
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2.128 18.227	2.0 1.9	0.1	-2 0	4
Nikkel FTSE 100	17,177	1.6	-1.4 -2.1	-3	-10 9
FISE 100	0,007	1.7			
EuroStoxx 50	3.009	1.9	-1.5	0	-8
IBEX DAX	8,919 10,457	1.4	-2.5 -2.0	-1	-7 -3
IBEX DAX CAC MIB	8,919 10,457 4,461 16,737	1.4 1.9 1.9 2.6	-2.5 -2.0 -1.1 -2.3	2 -1 0	-7 -3 -4 -22
IBEX DAX CAC MIB ASE Athens MSCI Latam *	8,919 10,457 4,461 16,737 581	1.4 1.9 1.9	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4	2 -1 0	-7 -3 -4
IBEX DAX CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mechal	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025	1.4 1.9 1.9 2.6 1.2 -0.1 3.5	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4 -1.8	2 -1 0 1	-7 -3 -4 -22 -8
IBEX DAX CAC CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) MexDol MSCI EM Europe *	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,404	1.4 1.9 1.9 2.6 1.2 -0.1 3.5 2.8 -1.0	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4 -1.8 0.0 -2.7	2 -1 0 1 1 1 5 0	-7 -3 -4 -22 -8 24 47 12 4
IBEX DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Brazil) Motolol	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953	1.4 1.9 1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4 -1.8 0.0 -2.7 -2.9 -1.9	2 -1 0 1 1 1 5	-7 -3 -4 -22 -8 24 47 12 4 -5
IBEX DAX CAC MEMBER ASE Athens MSCI Latan* Ibovespa Grazib Mostor MSCI DE Europe * Poland Mises (Grazib) Mises	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700	1.4 1.9 1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1	2 -1 0 1 1 1 5 0 -2 0 -2 -3 -4	-7 -3 -4 -22 -8 24 -47 -12 -4 -5 -11 -6 -6
IBEX DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Brazil) Motolol	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682	1.4 1.9 1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4 -1.8 0.0 -2.7 -2.9 -1.9 -3.6	2 -1 0 1 1 1 5 0 -2 0 -2 0	-7 -3 -4 -22 -8 24 -47 12 -4 -5 11 6
IBEX OAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386	1.4 1.9 1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 1.1	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 -1.1 -0.4 	2 -1 0 1 1 1 5 0 -2 0 -2 -3 -4 4 -1 Monthly	-7 -3 -4 -22 -8 24 -47 -12 -4 -5 -11 -6 -11 -17
IBEX OAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8,919 10.457 4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 level 91,9 69,8	1.4 1.9 1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 1.1 Daily 3.1 3.0	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 1.1 -0.4 Weekly 1.7 -0.8	2 -1 0 1 1 1 5 0 -2 0 -2 -3 -4	-7 -3 -4 -22 -8 24 47 12 4 -5 11 6 6 -11
IBEX DAX CAC MISS alteres ISS Claten ISS Cla	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 level 91,9 69,8 49,8 49,8	1.4 1.9 1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 1.1 Daily 3.1 3.0 3.4 2.8	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 -1.1 -0.4 -0.4 -0.4 -0.8 -1.3 -0.8 -1.3 -0.8 -1.3 -0.8 -1.3 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	2 -1 0 1 1 1 5 0 -2 0 -2 -3 -4 4 -1 Monthly 5 3	-7 -3 -4 -22 -8 -24 -47 -12 -5 -11 -6 -11 -17 -2 -6 -4 -1
HERX CAC ACA CAC CAC CAC CAC CAC CAC CAC CA	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 level 91,9 69,8 49,8 17,0 33,9 180,8	1.4 1.9 1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 1.1 Daily 3.1 3.0 3.4 2.8 3.4 2.8	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -3.6 -2.1 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	2 -1 0 1 1 1 5 0 -2 0 -2 -3 -4 4 4 -1 1 Monthly 5 5 8	-7 -3 -4 -22 -8 -24 -47 -5 -11 -6 -11 -17 -2 -6 -4 -1 -7 0
BIEXX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,04 1,762 1,953 75,682 700 3,133 5,386 level 91,9 69,8 49,8 17,0 33,9 180,8 85,2 52,5	1.4 1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 0.3 1.1 Daily 3.1 3.0 3.4 2.8 3.4 2.8 3.7	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -3.6 -1.1 -0.8 -1.3 -1.3 -1.4 -0.6	2 -1 0 1 1 1 5 0 -2 0 -2 -3 -4 4 -1 Monthly 5 5	-7 -3 -4 -22 -8 -24 -47 -5 -11 -6 -6 -11 -17 -2 -6 -4 -1 -7 -0 -21
IBEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 Level 91,9 69,8 17,0 33,9 180,8 85,2	1.4 1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 1.1 Daily 3.1 3.0 3.4 2.8 3.8 3.7 2.2	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 -1.1 -0.8 -1.2 -0.8 -1.3 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	2 -1 0 1 1 1 5 0 -2 0 -2 -3 -4 4 -1 Monthly 5 3 1 5 5 8 8 8	-7 -3 -4 -22 -8 -24 -47 -12 -4 -5 -11 -6 -6 -11 -17 -2 -6 -4 -1 -7 -0 -21
HERX OAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 level 91,9 69,8 49,8 17,0 33,9 180,8 85,2 52,5 9,7 12,9	1.4 1.9 2.6 1.2 -0.1 3.5 2.8 4.0 0.2 -0.5 1.9 -0.2 0.3 1.1 Daily 3.1 3.0 3.4 2.8 3.8 3.7 2.2 5.2 2.8	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 -1.1 -0.4 -2.1 -1.7 -0.8 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	2 -1 0 1 1 1 5 0 0 -2 -3 -4 -4 -1 5 5 3 1 5 5 8 8 8 7 7	-7 -3 -4 -22 -8 -24 -47 -12 -4 -5 -11 -6 -6 -41 -7 -0 -2 -1 -11 -43 -1
HERX CAX CAC CAX CAC CAC CAC CAC CAC CAC CA	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 ievel 91,9 49,8 17,0 33,9 180,8 85,2 52,5 9,7 12,9 12,3 2,1 36,8	1.4 1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 2.8 -1.0 0.3 1.1 Dailty 3.1 3.0 3.4 2.8 3.7 2.2 2.8 5.9 5.9	-2.5 -2.0 -1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -3.6 -2.1 -1.1 -0.4 -2.1 1.7 -0.8 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	2 -1 0 0 1 1 1 5 0 0 -2 0 0 -2 -3 -4 4 -1 1 5 5 3 1 5 5 5 8 8 8 7 7 7 9 6 13	-7 -3 -4 -222-8 -24 -47 -122-4 -5 -5 -11 -17 -7 -0 -21 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
BIEXX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 75,682 75,683 17,00 3,133 75,886 1041 1,762 1,953 180,8 180,8 17,0 180,8 185,2 180,8 1	1.4 1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 0.5 1.9 0.2 0.3 1.1 3.0 3.4 2.8 3.4 2.8 3.7 2.2 2.8 3.9 3.5 4.9 3.5	2.5 2.0 1.1 1.2 3.4 1.8 3.4 1.8 3.6 2.7 2.9 1.9 3.6 2.1 1.1 1.7 0.8 8 8.1 1.0 0.0 0.0 1.7 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 -1 0 0 1 1 1 1 5 0 0 -2 0 3 -4 4 4 -1 1 5 5 3 1 1 5 5 5 8 8 8 7 7 7 9 6 6 13 4 3 3	-7 -3 -4 -222 -8 -24 -47 -7 -12 -4 -5 -6 -6 -41 -17 -7 -7 -0 -2 -1 -6 -4 -4 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
BIEXX DAX CACC CACC CACC CACC CACC CACC CAC	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 75,682 75,683 17,00 3,133 75,886 1041 1,762 1,953 180,8 17,00 1,133 180,8 17,0 180,8 17,0 180,8 18	1.4 1.9 1.9 2.6 1.2 -0.1 2.8 1.0 2.8 1.0 0.2 0.2 0.5 1.0 0.3 3.1 3.1 3.1 3.3 3.4 2.8 3.7 2.2 2.8 3.7 4.9 3.5 4.9 3.5 4.9	2.5 2.0 1.1 1.2 1.8 3.4 1.8 3.6 1.9 2.7 2.1 1.1 1.7 0.4 Weekly 1.7 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 0.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 -1 0 1 1 1 1 5 0 -2 2 -3 -4 4 4 -1 5 3 1 5 5 8 8 8 7 7 7 9 9 6 6 13 3 3 3 1 1	-7 -3 -4 -222 -8 -24 -47 -7 -12 -4 -5 -11 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
HERX CAC ACA CAC CAC CAC CAC CAC CAC CAC CA	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 ievel 91,9 69,8 49,8 17,0 33,9 180,8 85,2 52,5 9,7 12,9 12,3 2,1 36,8 2,2 74,9 622,3 186,5	1.4 1.9 1.9 2.6 1.2 -0.1 3.5 1.9 2.8 1.0 0.2 0.5 1.9 0.3 3.1 0.1 0.1 0.1 0.1 0.2 0.3 3.4 2.8 3.8 3.8 3.9 2.2 2.8 5.9 4.6 0.8 0.8	2.5 2.0 1.1 1.2 2.3 2.5 2.0 2.0 1.1 1.1 1.8 3.4 1.8 0.0 2.7 2.9 1.9 3.6 2.1 1.1 1.1 1.0 0.6 1.0 0.6 1.0 2.2 2.2 2.4 0.7 3.5 1.1 4.1 1.1 1.0 1.0 1.1 1.0 1.0 1.1 1.1 1.0 1.0	2 -1 0 0 1 1 1 1 5 0 -2 -2 -3 -4 4 -1 -1 5 5 8 8 8 7 7 9 9 6 6 13 4 3 3 3 3 3	-7 -3 -4 -22 -8 -24 -4 -7 -11 -6 -6 -41 -11 -7 -0 -21 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
HERX OAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8,919 10,457 4,461 16,737 581 73,825 63,758 48,025 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 ievel 91,9 180,8 85,2 97,1 12,9 12,3 2,1 36,8 2,2 74,9 12,3 186,5 186,5 186,5	1.4 1.9 1.9 2.6 1.2 -0.1 1.2 -0.1 2.8 1.0 0.2 -0.5 1.9 -0.2 0.3 1.1 3.0 3.1 3.1 3.3 3.4 2.8 3.8 3.4 2.8 3.8 3.7 2.8 3.8 3.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4	2.5 2.0 1.1 1.2 3.3 4.1 1.8 0.0 1.2 1.7 2.9 3.6 6.0 1.1 1.1 1.2 1.1 1.1 1.2 1.1 1.1 1.1 1.1	2 -1 0 1 1 1 5 0 0 -2 0 -3 -4 4 4 1 1 1 5 5 3 1 1 5 5 8 8 8 7 7 7 9 6 6 1 3 1 4 3 3 3 1 1 6 2 1 1 3 1 1 6 2 1 1 3	7 3 4 4 22 8 24 4 7 11 6 6 6 -11 17 7 7 0 -2 1 1 1 7 7 0 -2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BIEXX DAX CACC CACC CACC CACC CACC CACC CAC	8,919 10,457 4,461 16,737 581 73,825 63,758 4,040 1,762 1,762 1,763 1,768 1,76	1.4 1.9 1.9 2.6 1.2 -0.1 1.2 -0.1 2.8 1.0 0.2 -0.2 0.5 1.9 -0.2 0.3 1.1 3.0 3.1 3.1 3.3 3.4 4.8 3.8 3.8 4.9 2.8 3.8 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9 4.9	2.5 2.0 1.1 1.2 3.3 4.1 1.8 0.0 1.2 1.7 2.9 3.6 6.1 1.1 1.0 1.4 1.7 0.6 0.6 0.6 1.0 1.2 2.4 1.1 1.1 1.0 1.4 1.1 1.1 1.0 1.4 1.1 1.0 1.4 1.1 1.0 1.4 1.1 1.0 1.4 1.1 1.0 1.4 1.1 1.0 1.4 1.1 1.0 1.4 1.1 1.0 1.4 1.1 1.0 1.4 1.1 1.0 1.4 1.1 1.0 1.4 1.2 1.7 2.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2 -1 0 1 1 1 1 5 0 0 -2 0 -3 -4 4 1 1 5 5 3 1 1 5 5 5 8 8 8 7 7 7 9 6 6 1 3 1 3 3 1 1 6 2 1 1 3 8 8 1 7 7	7 3 4 4 22 8 24 4 7 11 6 6 6 11 17 7 7 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BIEXY DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8.919 (1.457 4.461) (1.457 4.4	1.4 1.9 1.9 2.6 1.2 -0.1 1.2 -0.3 5.2.8 0.2 0.2 0.3 1.9 0.2 0.3 1.1 0.2 0.3 1.1 0.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	2.5 2.0 1.1 1.2 1.8 1.8 0.0 1.1 1.7 0.4 Weekly 1.7 0.4 1.0 1.4 0.5 1.4 0.7 1.7 0.4 0.7 1.7 0.4 0.7 1.7 0.4 0.7 1.7 0.4 0.7 1.7 0.5 1.4 1.1 1.0 1.4 0.5 0.6 0.1 1.4 0.5 0.5 0.5 1.4 1.1 1.0 1.4 0.7 0.7 1.4 1.7 0.7 0.7 1.4 1.7 0.7 0.7 1.4 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	2	-7 -3 -4 -22 -8 -24 -47 -5 -11 -6 -41 -11 -7 -7 -2 -4 -11 -3 -11 -4 -3 -11 -4 -11 -11 -4 -11 -11 -11 -11 -11 -
BIEXX OAX ACE Affers ACE Affers ACE Affers MSCI Laten * Blooverso (Binze) MSCI Laten * Blooverso (Binze) MSCI Laten Afferso MSC	8.919 (1.0457 4.461)	1.4 1.9 1.9 2.6 1.2 2.6 1.2 2.8 3.5 2.8 3.5 1.0 0.2 0.3 3.1 3.1 3.3 3.4 2.8 3.4 2.8 3.5 3.5 4.9 2.8 3.1 2.8 3.5 4.0 3.1 3.1 3.5 4.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	250 	2	73 44 222 8 24 47 12 4 4-5 111 6 6 4-11 17 77 0 21 11 1-11 1-11 1-13 1-14 1-15 16 16 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19
HERX CAX CAC CAX CAC CAX CAC CAC CAC CAC CA	8.919 (1.0.457 4.461) (1.0.457	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	255 200 111 23 188 384 188 080 277 29 199 366 21 11, 044 Weskly 11, 7 08 13 10 14 06 10 07 22 24 11 11 11 11 11 16 16 21 22 24 11 11 11 16 16 23 24 26 23 29 26 66 23 30 30 30 30 30 30 30 30	2	7 3 4 222 8 24 47 12 4 5 5 111 17 7 17 10 6 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BIEXY CACK CACK CACK CACK CACK CACK CACK CAC	8.919 (1.0.457 4.461) (1.0.457	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	25 20 11 20	2	7 3 4 4 22 8 8 24 7 12 4 4 5 111 6 6 6 111 7 7 7 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BIEXX OAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8.919 1.0.457 4.46617 1.0.457 4.46617 1.0.457 4.46617 1.0.457 4.46617 1.0.457 4.46617 1.0.457 4.46617 1.0.457 4.46617 1.0.457 4.0.457	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	255 20 111 23 188 34 188 00 02.7 29 119 36 21 110 04 117 08 13 13 10 06 61 10 06 110 12 12 14 12 17 17 17 17 18 18 13 11 10 10	2	73 4 4 22 8 24 47 12 16 6 6 11 17 71 10 2 6 4 4 1 1 17 7 7 0 0 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BIEXX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8.919 1.0.457 4.4647 1.0.457 4.4647 1.0.457 4.4647 1.0.457 4.4647 1.0.457 4.4647 1.0.457 1.0.4	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	255 20 111 23 188 34 188 00 02.7 29 119 36 21 110 04 117 08 13 13 10 06 61 10 06 110 12 12 14 12 17 17 17 17 18 13 11 10 10	2	7 3 4 4 22 8 24 47 12 14 5 11 16 6 6 11 17 710 0 2 6 4 4 1 1 17 7 10 0 1 1 1 1 1 1 1 1 1 1 1 1 1
BIEXX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8.919 10.457 4.4617 173.825 6.93 18.	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.5 2.0 2.0 1.11 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2	7 3 4 4 222 8 24 47 7 12 4 5 5 11 17 7 7 10 17 17 17 17 17 17 17 17 17 17 17 17 17
BIEXY DAX CACE CACE CACE CACE CACE CACE CACE CA	8.919 10.457 4.4617 173.825 6.84 48.025 4.80,025	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.5 2.0 2.0 1.11 1.0 1.12 1.12 1.12 1.12 1.	2 1 1 0 1 1 1 1 5 0 0 2 0 0 2 3 4 4 1 1 1 5 5 5 8 8 8 7 7 7 9 9 6 6 1 3 1 1 6 6 2 1 1 3 1 1 6 6 2 1 1 1 7 5 7 6 6 Monthly 1-1 6 6 1 1 1 1 8 0 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	73 44 47 222 8 244 47 112 4 45 111 17 17 0 0 11 17 11 11 11 11 11 11 11 11
BIEXX OAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8.919 10.457 4.466.75 5.917 173.825 6.868 18.0018 18.0	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.5 2.6 2.0 2.1 2.1 2.1 2.2 2.1 2.1 2.1 2.1 2.1 2.1	2 -1 0 1 1 1 1 5 0 2 2 1 3 4 4 4 -1 1 5 5 5 8 8 8 7 7 7 9 9 6 6 13 1 6 6 1 7 7 6 6 Monthly 1 1 3 3 3 1 1 6 6 2 1 1 3 3 3 3 1 1 6 6 2 1 1 3 3 3 3 1 1 6 6 1 1 7 6 6 Monthly 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 3 4 4 222 8 24 4 47 7 20 114 43 3 4 4 5 15 16 6 6 6 14 17 17 19 17 18 18 18 18 18 18 18 18 18 18 18 18 18
BIEXY CAX CAC CAX CAC CAX CAC CAC CAX CAC CAC	8.919 10.457 4.4661 73.825 6.826 1.927 7.002 1.928 1.9	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.5 2.0 2.0 2.1 1.1 1.2 2.7 2.1 1.1 1.0 6.6 1.3 1.1 1.2 2.7 2.1 1.1 1.1 1.0 6.6 1.3 1.3 1.1 1.0 6.6 1.3 1.3 1.1 1.0 6.6 1.3 1.3 1.1 1.0 6.6 1.3 1.3 1.1 1.0 6.6 1.3 1.3 1.1 1.0 6.6 1.3 1.3 1.1 1.0 6.6 1.3 1.3 1.1 1.0 6.6 1.3 1.3 1.1 1.0 6.6 1.3 1.3 1.3 1.1 1.0 6.6 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2	73 4 4 222 8 24 4 7 12 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BIEXX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8.919 1.0.457 4.4617 1.0.457 4.4617 1.73.825 6.848 1.8025 1.1953 1.203 1	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.5 2.0 2.0 2.1 1.1 1.0 1.2 2.1 1.2 1.1 1.0 1.4 4.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	2	7 3 4 4 222 8 24 47 12 11 1 6 6 6 11 1 7 7 7 10 6 4 1 1 7 7 7 15 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BIEXX OAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8.919 10.457 4.4617 10.457 4.4617 173.825 6.84 48.025 4.80.025 4.80.025 1.10.03 1.10.0	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.5 2.0 2.0 2.1 1.1 1.2 2.6 2.1 1.1 1.0 2.6 2.2 2.4 1.1 1.0 4.6 1.0 2.2 2.4 1.1 1.0 4.6 1.0 2.2 2.4 1.1 1.0 4.6 1.0 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	2	7 3 4 4 222 8 24 47 7 12 6 6 6 6 11 7 7 0 0 2 2 6 4 1 1 7 7 0 0 2 2 1 1 1 1 4 3 2 1 4 4 5 5 7 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
BEXX OAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8.919 10.457 4.4661 73.025 8.06 10.457 73.025 8.06 10.457 75.082 75.082 1.953 10.457 75.082 75.082 1.953 10.457 75.082 1.953 10.457 75.082 10.457 10.	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.5 2.0 2.0 1.1 1.1 1.0 1.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2	7 3 4 4 7 2 2 4 4 7 7 1 1 1 1 7 7 1 1 1 1 1 1 1 1 1 1
BIEXX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8.919 4.4617 4.4	1.49 1.99 1.99 1.99 1.91 1.92 1.92 1.93 1.93 1.93 1.93 1.93 1.93 1.93 1.93	2.5 (2.0 (2.0 (2.0 (2.0 (2.0 (2.0 (2.0 (2.0	2	73
BIEXX CACK CACK CACK CACK CACK CACK CACK CA	8.919 10.457 4.4617 10.457 4.4617 173.025 6.03 4.0417 173.025 6.03 173.025 173	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.5 2.0 2.0 1.1.1 2.0 2.0 4.1 1.1 1.0 2.1 1.2 2.1 1.1 1.0 2.2 4.1 1.1 1.0 4.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	2	7 3 4 4 5 4 4 5 4 5 6 6 6 6 6 6 6 6 6 6 6 6
BIEXX CACK CACK CACK CACK CACK CACK CACK CA	8.919 10.457 4.4617 10.457 4.4617 173.825 6.84 48.025 4.80,025 4.8	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.5 2.0 2.0 1.1.1 2.1 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	2	7 3 4 4 2 2 2 3 4 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BIEXX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8.919 1.0.457 4.4661 7.3.625 6.861 6.87 6.862 6.862 6.862 6.862 6.863 6.863 6.863 6.863 6.863 6.863 6.863 6.863 6.863 6.863 6.864 6.863 6.864 6.863 6.864 6.863 6.	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.5 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	2 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 3 4 4 2 2 5 4 4 7 7 10 2 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
BIEXX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8-919 10.457 4-4617 10.457 4-4617 173.825 6-60.46 18.025 19.025 1	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.5 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	2 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 3 4 4 2 2 8 4 4 7 7 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
BIEXX DAX CACE CACE CACE CACE CACE CACE CACE CA	8.919 4.4617 10.457 4.4617 173.825 6.84 48.025 48.0	1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	255 2-20 3-1-1 3-3-4 3-3-4 3-3-4 3-3-4 3-3-4 3-3-4 3-3-4 3-3-3-3-	2 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 3 4 4 2 4 4 7 12 2 4 6 6 6 1 11 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19
BIEXX OAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8.919 10.457 4.466.75 5.917 173.825 6.96 18.919 19.	1.4 1.9 1.9 1.19 1.19 1.19 1.19 1.19 1.1	2.5.1 2.0.1 2.1.1 2.0.1 2.1 2	2 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 3 4 4 2 4 4 7 12 2 8 8 9 4 1 1 5 5 1 1 1 2 2 2 2 2 8 8 2 1 2 1 2 1 2 1 2 2 2 2
BIEXX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	8-919 10.457 4-4615 15.811 173.825 6.84 18.0014 175.815 175.815 175.816 175.816 175.816 175.816 175.816 175.816 175.816 175.816 175.816 185.2 18	1.41 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.	2.5.1 2.0.1 2.1.1 2.0.1 2.1 2	2 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 3 4 4 2 4 4 4 4 5 5 7 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research



US (2-yr) US GER (2-yr)	ts (10Y, %, ch level 0.82		Week	Month	YTD
NECT (200)	1.83	3.4 5.3	0.4	-3 9	-23 -44
Germany	-0.63 0.15	0.6 1.9	-1.3 -0.9	17	-29 -48
France Spain	0.47 1.24	0.1 -2.4	-0.2 4.5	18 24	-52 -53
Italy	1.71	-4.8	4.3	36	11
Portugal Greece	3.23 7.42	-6.0 -33.4	-8.7 -86.5	-28 -85	72 -86
Japan (2-yr) Japan	-0.25 -0.05	0.7 0.2	-1.2 1.2	-31	-24 -31
Emerging Markets Brazil	level 11.34	Daily	Weekly	Monthly -14	YTD -517
Chile	4.18	0.0	0.0	-5	-48
Colombia Mexico	7.37 6.20	0.0 -10.9	7.7 -6.2	18 11	-129 -6
Peru Poland	5.69 3.07	0.0 1.9	-0.1 -2.4	-8 5	-161 12
Russia	8 48	-12.9	-9.6	25	-108
Turkey India	10.22 7.27	10.0 0.0	41.0 -11.3	77 -23	-25 -37
Indonesia	7.33 risk (bp, chang	-0.1 es in bp)	8.9	28	-141
	level	Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	31	-1.8	0.7	1	-5
Italy	155	-6.7	5.2	19	59
Portugal Spain	308 109	-7.9 -4.3	-7.8 5.4	-45 6	119 -5
2-yr so vereign spread vs Germany					
France Italy	3 61	-1.7 -2.3	0.1 -0.9	-3 4	30
Portugal	95	-2.3 -3.0	-2.7	-10 -5	50
Spain Emerging Markets	40 level	-2.7 Daily	-5.0 Weekly	-5 Monthly	5 YTD
5-yr sovereign CDS *					
Brazil Chile	280 95	-4 -1	8	10 6	-212 -32
Colombia	187	0	13	11	-52
Mexico Peru	162 108	-3 0	7 5	5	-8 -78
Venezuela	3.822	-19	56	868	-2222
Poland Russia	77 233	0	14	7 16	-68
Turkey	270 110	10	21	23	-3 2
China India	134	-1	-3	-3	-14
Indonesia	159 tisk indicators	1	6	10	-67
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	19 25	-17.7 -2.3	9 15	44 28	0
EM EFT volatility Index	25	-13.1	5	11	10
Dollar/euro volatility EM FX volatility index	9	-11.8 -1.8	17	7	-12 -11
Credit spread (BAA) (bps)	263	-5.3	1	6	-60
US bonds volatility index	75	2.8	14 Weekly	16	10 VTD
Banking 5 y CDS (typs) * US	level 80	Daily -0.7	Weekly 3	Monthly -2	YTD 5
EZ UK	123 93	1.1	-7	-12	39 16
Large Spanish	131	3.6	10	1	-6
Medium Spanish Corporate 5y CDS (bps) *	163	0.5 Daily	8 Weekly	3 Monthly	6 YTD
US Non-financial	203	-0.7	3	-2	5
EZ Non-financial UK Non-financial	108 137	1.1 -0.4	6	-2	39 -55
Interbank n	arkets (%, ch	inges in b	p)		
EONIA Index	-0.34	Daily 0,00	Weekly 0.0	Monthly 0.0	-0.2
Euribor 3m Euribor 12m	-0.31	0.00	0.0	0.0	-0.2
Libor 3m	-0.07 0.88	0.00	0.0	0.0	-0.1 0.3
Libor 12m EZTED spread 3m	1.56 57.0	0.00 1.50	0.0 3.1	0.0 5.6	0.4 16.2
	ock markets (3.1	5.0	10.2
Main indices	lovel	Daily	Wankly	Monthly	YTD
S&P500	2,128	2.0	Weekly 0.1	-2	4
Dow Jones Nikkei	18,227 17,177	1.9 1.6	0.5 -1.4	0 2	-10
FTSE 100	6.807	1.7	-2.1	-3	9
EuroStoxx 50 IBEX	3.009 8.919	1.9	-1.5 -2.5	2	-8 -7
DAX					
	10,457	1.9	-2.0	-4	-3
CAC MIB	4.461 16,737	1.9 1.9 2.6	-1.1 -2.3	-1 0 1	
CAC MIB ASE Athens	4,461 16,737 581	1.9 2.6 1.2	-1.1 -2.3 -1.8	0 1 1	-3 -4 -22 -8
CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil)	4,461 16,737 581 73,825 63,758	1.9 2.6 1.2 -0.1 3.5	-1.1 -2.3 -1.8 -3.4 -1.8	0 1 1 1 5	-3 -4 -22 -8 24 47
CAC MIB ASE Athens MSCI Latam * Ilbovespa (Brazil) Mexbol	4.461 16,737 581 73,825 63,758 48,025	1.9 2.6 1.2 -0.1 3.5 2.8	-1.1 -2.3 -1.8 -3.4 -1.8 0.0	0 1 1 1 5 0	-3 -4 -22 -8 24 47 12
CAC MINIB ASSE Athens MSGI Latam * Ibovespa (Brazii) Medolol MSGI EM Europe * Poland	4.461 16,737 581 73,825 63,758 48,025 4,404 1,762	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0	-1.1 -2.3 -1.8 -3.4 -1.8 0.0 -2.7 -2.9	0 1 1 1 5 0 -2	-3 -4 -22 -8 24 47 12 4 -5
CAC MIB ASE Athens MSCI Latam * bovespa (Brazil) Medool MSCI EM Europe * Poland Misce (Russia)	4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5	-1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9	0 1 1 1 5 0 -2 0	-3 -4 -22 -8 -24 -47 -12 -4 -5 -11
CAC MIB ASE Athens MSCI Lutam* blowceps (Brazili) Mexbol Mexbol Mexbol Micro (Turkey) See 100 (Turkey) See 100 (Turkey)	4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2	-1.1 -2.3 -1.8 -3.4 -1.8 0.0 -2.7 -2.9 -1.9 -3.6 -2.1	0 1 1 1 5 0 -2 0 -2 -3 -4	-3 -4 -22 -8 24 47 12 4 -5 11 6 6
CAC MIB ASE Athens MSCI Latam * Iboverpa (Brazil) Medobl MSCI EM Europe * Peland Micro (Russia) Micro (Russia) MSCI EM Asia * Shanghal Com (China)	4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2	-1.1 -2.3 -1.8 -3.4 -1.8 0.0 -2.7 -2.9 -1.9 -3.6 -2.1 1.1	0 1 1 1 5 0 -2 0 -2 -2 3 -4	-3 -4 -22 -8 24 47 12 4 -5 11 6 6
CAC MIB ASE Athens MSCI Lutam* blowceps (Brazili) Mexbol Mexbol Mexbol Micro (Turkey) See 100 (Turkey) See 100 (Turkey)	4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2	-1.1 -2.3 -1.8 -3.4 -1.8 0.0 -2.7 -2.9 -1.9 -3.6 -2.1	0 1 1 1 5 0 -2 0 -2 -3 -4	-3 -4 -22 -8 24 47 12 4 -5 11 6 6
CAC MB MSC Latam *	4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 level 91,9	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 1.1 Daily 3.1	-1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 -1.1 -0.4 	0 1 1 1 5 0 -2 0 -2 -3 -4 4 -1 Monthly 5	-3 -4 -22 -8 24 47 12 4 -5 11 6 6 -11 17 YTO -2
CAC MB MSC Latam * MSC Latam * MSC Latam * Moreos Glaczili Most Catam * MSC Latam * MSC La	4.461 16.737 581 73.825 63.758 48.025 4.404 1.762 1.953 75.682 700 3.133 5.386 [evel 91.9 69.8 49.8	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 1.1 Daily 3.1 3.0 3.4	-1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 1.1 -0.4 Weekly 1.7 0.8 1.3	0 1 1 1 5 0 -2 0 -2 -3 -4 4 -1 Monthly 5 3	-3 -4 -22 -8 24 47 -5 11 6 -6 -11 17 YTD -2 6 -4
CAC MSS ABB MSS Latam MSC	4.461 16.737 581 73.825 63.758 48.025 4.404 1.762 1.953 75.682 700 3.133 5.386 level 91.9 69.8	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 1.1 Daily 3.1 3.0	-1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 -0.4 Weekly 1.7 -0.8	0 1 1 1 5 0 -2 0 -2 -3 -4 4 -1 Monthly 5	-3 -4 -22 -8 24 47 12 4 -5 11 6 6 -11 17 YTO -2 6
CAC MSG Latan* MSG Latan* boveges Glezie MsG Latan* boveges Glezie MsG Latan* boveges Glezie MsG Latan* Pokard MsG CRuska) ses 100 C Turkey MsG CB Msia* Sharghat Com (China) daviar dindonsia) Hanking sector US banks US banks US banks MS SS SS SS	4.461 16.737 581 73.825 63.758 48.025 4.404 1.762 1.953 75.682 700 3.133 5.366 ivel 91.9 69.8 49.8 17.0 33.9 18.0.8	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 1.1 Daily 3.1 3.0 3.4 2.8	1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 1.1 -0.4 Weekly 1.7 -0.8 1.3 3.1 1.0 1.4	0 1 1 1 5 0 -2 0 -2 -3 -4 4 -1 Monthly 5 3 1 5 8	-3 -4 -22 -8 24 47 12 -4 -5 -5 -11 17 YTD -2 -6 -4 1 7 0
CAC ME MSC Latam *	4.461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 level 91,9 69,8 17,0 33,9 180,8 85,2 52,5	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 1.1 Daily 3.1 3.4 2.8 3.4 2.8 3.7	1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 -1.1 -0.4 Weekly 1.7 -0.8 -1.3 -1.4 -0.6	0 1 1 1 5 0 -2 0 -2 -3 -4 4 -1 Monthly 5 3	-3 -4 -22 -8 24 -47 -12 -4 -5 -11 -6 -6 -11 -17 -7 -2 -6 -4 -1 -7 -0 -21
CAC ME ME MSE ANSE MEMORS MSC Latam MSC Latam MSC Latam MSC LOS	4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 evel 91,9 69,8 49,8 17,0 33,9 180,8 85,2 52,5	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 1.1 Daily 3.1 3.0 3.4 2.8 3.8 3.7 2.2	1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 -1.1 -0.4 -2.1 -1.1 -0.8 -1.3 -1.3 -1.3 -1.4 -0.6 -0.6 -0.6 -1.0	0 1 1 1 5 0 -2 0 -2 -3 -4 4 -1 Monthly 5 3 1 5 8 8 8	-3 -4 -22 -8 24 47 12 4 -5 11 6 6 -11 17 YTD -2 6 -4 1 7 0 -21 1 1
CAC MIS ME MSC Lation	4,461 16,737 581 73,825 63,758 48,025 4,004 1,762 1,953 75,682 700 3,133 5,386 evel 91,9 69,8 49,8 17,0 33,9 180,8 85,2 52,5 97,7 12,9	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 1.1 3.0 3.4 2.8 3.4 2.8 3.7 2.2 5.2 2.8	1.1 -2.3 -1.8 -3.4 -1.8 0.0 -2.7 -2.9 -3.6 -2.1 1.1 -0.4 Weekly 1.7 0.8 1.3 3.1 1.0 1.4 0.6 -1.0 -2.2	0 1 1 1 5 0 -2 0 -2 -3 -4 4 -1 Monthly 5 3 1 5 5 8 8 7 7	-3 -4 -22 -8 -24 -47 -7 -11 -16 -6 -6 -11 -17 -7 -7 -10 -2 -4 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
CAC MIS	4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 191,9 69,8 17,0 33,9 180,8 85,2 52,5 9,7 12,9 12,9 12,9 12,9 13,0 14,0 14,0 14,0 14,0 14,0 14,0 14,0 14	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 1.1 Daily 3.1 3.0 3.4 2.8 3.8 3.7 2.2 5.2 2.8 5.9	1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 -0.4 -2.1 -1.7 -0.8 -1.7 -0.8 -1.3 -1.3 -1.1 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	0 1 1 1 5 0 -2 0 -2 -3 -4 4 -1 1 Monthly 5 3 1 5 8 8 7 7	-3 -4 -22 -8 -24 -47 -7 -11 -11 -43 -11 -43 -11 -43 -11 -43 -11 -43 -11 -13 -11 -13 -13
CAC MB B MSS ARBES MSS Latam MSC Lat	4,461 16,737 581 72,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 evel 91,9 69,8 49,8 49,8 17,0 33,9 180,8 85,2 92,7 12,9 12,3 12,3 12,3 12,3 12,3 12,3 12,3 12,3	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 3.1 1.1 Doily 3.1 2.8 3.3 4.2 8.3 3.4 2.8 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	1.1 -2.3 -1.8 -3.4 -1.8 -3.4 -1.9 -2.7 -2.9 -3.6 -2.1 -1.1 -0.4 -2.1 1.7 0.8 1.3 3.1 1.0 0.6 -0.6 -1.0 -2.2 2.4 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	0 1 1 1 5 0 -2 -3 -4 -4 -1 5 5 3 1 5 5 8 8 8 7 7 9 9 6 6 1 1 3 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	33 44 722 8 24 47 712 4 55 6 -11 17 770 6 -4 1 1 -11 -43 31 -14 -57
CAC MB MB MSE ASSE Alberts MSC Latam	4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,386 evel 91,9 69,8 17,0 33,9 180,8 85,2 92,7 12,9 12,3 2,1 13,6 2,2 14,4 14,4 15,5 16,8 16,8 16,8 16,8 16,8 16,8 16,8 16,8	1.9 2.6 1.2 -0.1 1.2 -0.1 1.2 -0.1 1.2 -0.1 2.8 -1.0 0.2 -0.5 1.9 0.2 0.3 1.1 2.8 3.8 3.4 2.8 3.8 3.7 2.2 5.2 2.8 5.9 3.5 4.9 2.5 4.6	1.1 2.3 1.8 3.4 1.8 0.0 2.7 2.9 3.6 2.1 1.1 0.4 Weekly 1.7 0.8 1.3 3.1 1.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	0 1 1 1 5 0 -2 0 -2 -3 -4 -4 -1 1 5 5 8 8 7 7 9 6 13	3 4 22 8 24 4 7 11 6 6 6 11 17 7 7 10 2 4 1 7 7 0 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
CAC MB MB MS MB MS MS MB MS	4,461 16,737 581 73,825 63,758 44,025 4,404 1,762 1952 75,682 700 3,133 5,366 ivel 91.9 69.8 49.8 49.8 52,5 52,5 91.7 12.9 12.3 2,1 36.8 85.2 74.9 62.2 3 2,1 36.8 85.2 74.9 62.2 3 13.6 8.2 9.2 9.2 12.3 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	1.9 2.6 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 0.3 1.1 0.0 0.3 3.1 3.0 3.4 2.8 3.8 3.7 2.2 5.2 2.8 5.9 3.5 4.9 2.5 4.6 0.8	1.1 2.3 3.4 1.8 0.0 2.7 1.9 3.6 2.1 1.1 1.7 0.6 0.6 0.6 0.6 0.6 0.6 0.7 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0 1 1 1 5 0 -2 -3 -4 -4 -1 1 5 5 3 3 1 5 5 8 8 8 7 7 7 7 9 9 9 6 1 3 1 3 1 3 3 3 4 4 4 4 7 7 7 7 9 9 9 9 6 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3 4 4 22 8 8 24 47 12 4 -5 111 6 6 6 -111 17 7TD -2 6 4 4 1 1 7 7 0 0 -211 4 3 1 -14 4 5 7 -15 16 6 -38
CAC MB MB MS	4,461 16,737 581 73,825 63,758 44,025 4,404 1,762 1,953 75,682 1,768 1,769 1,953 1,386 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,0	1.9 2.6 1.2 -0.1 1.2 -0.1 1.2 -0.1 1.2 -0.1 1.2 -0.1 1.2 -0.1 1.0 0.2 -0.5 1.3 1.1 0.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	1.1 1.3 3.4 1.8 0.0 2.7 1.9 3.6 2.1 1.1 1.1 0.8 0.8 1.3 1.3 1.0 0.6 0.6 0.6 0.6 1.9 0.6 1.9 0.0 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0 1 1 1 5 0 2 2 2 3 4 4 4 1 1 5 5 0 8 8 8 7 7 7 9 9 6 1 3 1 4 3 3 4 4 4 4 4 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9	3 4 22 8 8 24 47 712 4 5-5 111 6 6 6 1-11 7 7 TD 2 6 4 4 1 7 7 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
CAC MIS MIS MASC Laten MSC	4,461 16,737 581 73,825 62,758 48,025 4,404 1,762 1,953 75,682 700 31,133 5,386 49,8 17,0 33,9 180,8 85,2 52,5 9,7 12,9 12,3 2,1 3,6,8 2,2 7,4,9 18,6,8 2,2 7,4,9 18,6,5 1	1.9 2.6 1.2 -0.1 1.2 -0.1 1.2 -0.1 1.2 -0.1 1.2 -0.2 0.3 3.5 1.1 0.3 1.1 0.3 1.4 2.8 3.7 2.2 2.8 3.5 4.9 3.5 4.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	-1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 -1.7 -0.8 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	0 1 1 1 5 0 2 2 3 4 4 4 1 1 5 5 8 8 8 7 7 9 9 6 1 1 3 1 4 4 3 1 1 5 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3 4 22 8 24 47 12 4 55 11 16 6 6 41 1 7 7 10 0 21 1 1 43 -1 15 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
CAC MB MB MS MB MS MS MS Latinary MSCI Latin	4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 3,133 5,286 199,8 49,8 49,8 49,8 49,8 49,8 49,8 49,8	1.9 2.6 1.2 -0.1 1.9 -0.2 -0.3 1.1 Dsily 2.8 3.8 3.4 2.8 3.8 3.7 2.2 2.8 5.5 4.9 0.5 2.5 4.6 0.8 2.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	-1.1 -2.3 -1.8 -3.4 -1.8 -0.0 -2.7 -2.9 -1.9 -3.6 -2.1 -1.7 -0.8 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	0 1 1 1 5 0 2 2 -3 -4 4 -1 1 5 5 5 3 3 1 5 5 5 3 3 1 1 5 5 5 5 5	3 4 22 8 24 47 12 4 5 11 17 YTD 0 2 1 1 1 1 43 3 1 1 1 45 7 15 16 6 38 15 23 5 4 5 5
CAC MB MB MS MS Latam	4,461 16,737 581 73,825 63,758 48,025 4,404 1,762 1,953 75,682 700 31,133 5,386 ievel 91,9 69,8 49,8 17,0 33,9 180,8 85,2 9,7 12,9 12,1 33,9 12,1 34,1 35,1 36,1 36,1 36,1 36,1 36,1 36,1 36,1 36	1.9 2.6 1.2 -0.1 1.2 -0.1 3.5 2.8 -1.0 0.2 -0.5 1.9 -0.2 0.3 3.1 1.1 3.0 2.8 3.4 2.8 3.4 2.8 3.5 4.9 2.8 3.5 4.0 2.8 3.5 4.0 3.1 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	11.1 -2.3 -1.8 -0.0 -1.1 -1.1 -2.1 -2.1 -2.1 -2.1 -2.2 -2.2	0 1 1 1 5 0 -2 0 -2 -3 -4 4 -1 1 5 5 8 8 8 7 7 7 9 6 6 13 14 3 14 4 3 15 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	-3 -4 -4 -22 -8 -24 -47 -7 -15 -16 -38 -5 -4 -5 -23 -5 -4 -5 -23 -5 -4 -5 -23 -5 -5 -4 -5 -23 -5 -5 -4 -5 -23 -5 -5 -4 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -23 -5 -5 -5 -23 -5 -5 -5 -23 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
CAC MB MB MSC Latters MSC Latt	4,461 16,737 581 73,825 63,758 4,004 1,762 1,763	1.9 2.6 1.2 -0.1 1.2 1.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	11.1 1.2 1.8 3.4 1.8 0.0 0.7 2.9 3.6 1.9 3.6 0.0 1.9 3.6 0.0 0.8 1.3 1.0 0.0 0.8 1.3 1.0 0.0 0.0 0.0 1.0 1.0 1.0 1.0 1.0 1.0	0 1 1 1 5 0 2 2 0 2 -2 -3 -4 -4 -1 5 5 8 8 8 7 7 7 9 9 9 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-3 4 4 -22 8 24 4 7 12 4 5 11 6 6 -11 17 7 TD 0 -2 1 1 -11 1 -1 1 -1 1 -1 1 -1 1 -1 1
CAC MB MB MS MB MS MS MB MS MS MB MS	4.461 16,737 581 16,737 581 17,3825 63,788 64,789 17,782 17,782 17,782 17,782 17,782 17,782 17,782 17,782 17,782 17,782 17,782 17,782 17,782 18,782 17,782 18,782 1	1.9 2.6 1.2 -0.1 1.2 -0.1 1.2 -0.1 1.2 -0.5 1.9 -0.2 -0.5 1.3 1.1 0.3 1.4 2.8 3.8 3.7 2.2 2.8 5.9 3.5 4.9 0.8 2.1 1.1 1.5 1.8 1.1 1.5 1.8 1.1 1.5 1.8 1.1 1.5 1.8 1.1 1.5 1.8 1.1 1.5 1.8 1.1 1.5 1.8 1.1 1.5 1.8 1.1 1.5 1.8 1.1 1.5 1.7 1.7 1.8 1.1 1.5 1.7 1.7 1.8 1.1 1.5 1.7 1.7 1.8 1.8 1.8 1.1 1.5 1.7 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	11.1 1.2 1.8 3.4 1.8 0.0 2.7 2.9 3.6 2.1 1.1 1.0 0.8 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 1 1 1 5 0 2 2 0 2 3 4 4 1 1 5 5 8 8 8 7 7 7 9 9 6 13 13 14 4 3 14 15 15 15 15 15 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	-3 4 -4 -22 8 24 47 7 12 4 5 5 11 6 6 6 -41 1 7 7 7 10 -21 1 1 1 1 1 43 1 1 4 5 5 5 5 4 1 6 6 6 -24 7 7
CAC MB MB MS MS Latam	4.461 [6,737] 581 [1,737] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 582 [1,738] 583 [1,738] 584 [1,738] 585	1.9 2.6 2.6 1.2 3.5 2.8 3.5 1.0 0.2 0.3 1.1 0.3 1.1 0.3 1.1 0.3 1.1 0.3 2.8 3.4 2.8 3.5 3.5 3.6 2.8 3.7 2.8 2.8 3.7 2.8 3.7 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	11.1 2.3 1.8 2.4 1.8 0.0 2.7 2.9 3.6 6 2.1 1.1 1.0 4.4 Weekly 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 1 1 1 5 0 2-2 3 4 4 4 1 5 5 3 1 5 5 5 8 8 8 7 7 7 9 9 6 6 1 3 1 3 1 4 6 6 7 7 7 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8	-3 -4 -22 -8 -24 -47 -7 -11 -6 -6 -11 -17 -7 -0 -21 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
CAC ME	4.461 [6,737] 581 [1,737] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 581 [1,738] 582 [1,738] 583 [1,738] 584 [1,738] 585	1.9 2.6 1.2 2.8 2.8 3.5 2.8 3.5 1.0 0.2 0.3 1.1 3.0 0.2 0.3 3.1 3.1 3.1 3.1 3.3 3.4 4.2 8.3 8.3 8.3 9.2 2.2 8.3 9.2 9.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	11.1 2.3 1.8 2.4 1.8 0.0 2.7 2.9 3.6 6 2.1 1.1 1.0 4.4 Weekly 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 1 1 1 1 5 0 2 2 0 2 -2 -3 -4 4 -1 -1 5 5 5 5 8 8 8 7 7 9 9 6 6 13 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	-3 4 -4 -222 8 24 47 7 -26 6 -111 -11 -14 -15 -15 -23 -5 -23 -14 -66 6 -24 4 7 7 -26
CAC MIB MIS	4.461 16,737 581 16,737 581 17,3825 56,738 86,738 87,700 3133 37,5682 68,700 3133 37,5682 68,700 3133 37,5682 68,85 2,700 3139 31,700 3	1.9 2.6 1.2 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2	11.1 2.3 3.4 4.1 4.8 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	0 1 1 1 1 1 5 0 2 2 0 2 2 3 4 4 4 1 1 5 5 8 8 8 7 7 9 9 6 6 1 3 1 4 3 1 4 3 1 4 6 6 6 1 3 1 3 1 6 6 6 6 6 6 7 7 6 6 6 7 7 6 6 6 7 6 7	-3 4 222 8 24 47 7 12 6 6 6 11 17 7 17 10 17 17 17 17 17 17 17 17 17 17 17 17 17
CAC MB MB MS ASS Alterns SMSC Latars SMSC Latars MSC La	4.461 16,737 581 16,737 581 16,737 581 17,73,825 18,73,8	1.9 2.6 1.2 2.6 1.2 2.5 1.9 2.5 2.2 2.3 3.4 2.8 3.7 2.2 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	11.1 2.3 1.8 0.0 0.0 1.1 1.7 0.8 0.6 0.6 0.1 1.0 0.6 0.6 0.0 0.0 0.2 2.4 0.7 2.5 1.4 1.1 1.0 0.6 0.6 0.6 0.6 0.0 0.0 0.0 0.0 0.0 0	0 1 1 1 5 0 2 2 0 2 -3 -4 4 4 1 5 5 3 3 1 5 5 8 8 8 7 7 7 9 9 6 6 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	-3
CAC MIS	4.461 16,737 581 16,737 581 16,737 581 17,3825 581 17,3825 581 17,082 17,382 18,383 18	1.9 2.6 1.2 2.8 1.0 2.9 1.9 2.5 2.8 3.1 1.9 2.8 3.1 1.9 2.8 3.1 1.1 2.8 3.1 1.1 2.8 3.1 1.1 1.1 2.8 3.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	11.1 (2.3 d. 1.4	0 1 1 1 1 5 0 2 2 0 0 2 2 3 3 4 4 4 4 1 1 5 5 5 5 8 8 8 7 7 7 7 9 6 6 13 4 3 3 3 1 1 6 2 13 8 17 6 6 16 17 6 6 Monthly 1-1.0 0.6 1-1.1 1.1 8 0.6 1-1.1 1.1 8 0.6	-3
CAC MB MB ASS Afterns ASS Afterns ASS Afterns ASS Afterns ASS Afterns ASS Cataran Ass Cata	4.461 16,727 581 73,872 581 73,872 581 73,872 73,872 73,872 73,872 73,872 73,872 73,872 73,872 73,872 73,872 73,872 73,872 74,9	1.9 2.6 1.2 2.8 1.0 2.9 1.9 1.9 2.8 2.8 2.1 1.9 2.8 2.8 2.1 2.5 2.7 2.8 2.1 1.5 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.8 2.1 1.5 2.7 2.7 2.1 2.8 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	11.1 1.2.3 1.8.8 0.0 0.2.7 1.9 0.0 2.7 1.9 1.9 1.9 1.9 1.9 1.1 1.0 0.4 1.1 1.0 0.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 1 1 1 5 0 2 2 3 4 4 4 1 1 5 5 5 8 8 8 7 7 7 9 6 6 13 3 3 1 1 6 6 2 1 3 1 3 1 7 7 6 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	-3 4 -222 8 24 47 12 2 8 -5 -11 11 1 -1 1 -1 1 1 -1 1 1 -1 1 1 1
CAC MB MB MS ASS Affers MSC Latura MSC Latur	4.461 [6,237] 581 [7,387] 581 [7,387] 581 [7,387] 582 [7,387] 583 [7,387] 583 [7,387] 583 [7,387] 584 [7,387] 585 [7,387] 585 [7,387] 585 [7,387] 585 [7,387] 586 [7,387] 586 [7,387] 586 [7,387] 586 [7,387] 587	1.9 2.6 1.2 2.8 1.10	11.1 1.2 2.3 1.8 2.2 2.4 1.1 1.1 1.2 2.5 1.2 2.2 2.4 1.1 1.1 2.6 6.8 0.3 0.5 6.8 0.3 0.5 0.5 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0 1 1 1 1 5 0 2 2 3 4 4 4 -1 1 5 5 5 8 8 7 7 7 9 9 6 13 3 1 6 2 13 1 7 6 6 16 1 6 1 6 1 6 1 6 1 6 1 6 1 6	-3
CAC MIB MIB MIS	4.461 [6,727] S8115-24	1.9 2.6 1.2 2.8 1.0 2.1 2.8 1.0 2.1 2.8 1.0 2.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 2.8 1.1 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.5 1.1 2.7 2.2 1.1 1.1 1.1 1.1 2.1 2.1 2.1 2.1 2.1	11.1 1.2.3 1.8.8 0.0 2.7 2.9 3.4 1.8 0.0 2.7 1.9 3.6 2.1 1.1 0.4 1.7 0.6 0.6 0.6 0.6 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	0 1 1 1 1 5 0 2 2 0 2 3 4 4 1 1 1 5 5 5 8 8 8 7 7 7 9 9 6 6 13 1 6 6 2 3 1 1 6 6 2 1 1 7 6 6 Monthly 1-1.0 6 Monthly 1-1.0 6 6 Monthly 1-1.0 6 Monthly 1-1.0 6 Monthly 1-1.0 6 Monthly 1-1.0 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-3 4 222 8 244 47 12 12 15 5 11 1 6 6 6 11 1 7 17 0 2 6 4 1 1 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
CAC MB MB MSC Alberts MSC Latura MSC L	4.461 16,727 581 73,875 581 73,875 7	1.92	11.1 2.3 1.8 2.3 2.4 1.8 0.0 0.0 2.7 2.9 2.9 1.9 1.9 2.9 2.1 1.1 1.1 1.0 0.6 0.6 0.1 1.7 0.8 0.6 0.1 1.7 0.8 0.6 0.6 0.1 1.7 0.8 0.6 0.6 0.1 0.6 0.6 0.6 0.7 0.8 0.7 0.8 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0 1 1 1 5 0 2 2 3 4 4 4 1 1 Morrhly 5 5 5 5 8 8 8 8 7 7 7 9 6 6 13 4 4 3 3 3 1 1 6 6 2 3 13 1 5 5 7 6 6 16 16 16 16 16 16 16 16 16 16 16 16	-3
CAC MIS MIS MIS MIS MIS MIS MIS MIS CILITARY MIS CILITARY MIS CILITARY Poland MIS CILITARY M	4.461 [6,727] 58115.72 [6,727] 58115.72 [73,25] 58115.72 [73,25] 58115.73	1.92 2.6 1.2 2.8 1.0 2.8 1.0 2.8 1.0 2.8 1.0 3.5 3.5 3.1 3.0 3.1 3.0 3.4 2.8 3.7 2.2 2.8 3.9 4.9 2.8 3.7 2.1 1.1 1.5 3.0 3.4 2.8 3.7 2.1 1.1 3.0 3.4 2.8 3.7 3.4 3.8 3.7 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.2 3.3 3.3 3.4 3.8 3.7 3.8 3.9 3.9 3.9 3.1	11.1 1.2 2.3 1.8 2.9 2.9 2.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0 1 1 1 5 0 2 2 3 3 4 4 1 1 5 5 8 8 8 8 7 7 7 9 6 6 1 1 3 3 3 3 3 1 1 6 6 2 1 1 3 6 6 6 1 1 1 1 1 5 7 6 6 Mornthly 10 1 0 1 0 1 0 1 1 1 1 1 1 1 1 1 1 1 1	-3 4 4 -22 8 24 4 7 12 2 6 4 11 1 7 7 1 1 1 1 7 1 1 1 1 1 1 1 1 1
CAC MIS	4.461 [16,727] 881	1.92	11.1 1.2 2.3 1.8 2.9 2.9 2.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0 1 1 1 5 0 2 2 3 2 4 4 1 1 1 5 5 5 8 8 8 7 7 7 9 9 6 13 3 3 3 3 3 1 1 6 6 2 1 1 3 8 8 7 7 6 6 1 1 3 1 6 6 1 1 1 1 1 1 1 1 1 1 1 1	-3
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CAC MB B MB B MSC ARPERS MSC Latura ASS CARPERS MSC Latura MSC L	4.461 16,727 58115 16,727 58115 16,727 58115 16,727 58115 16,727 17,725	1.9 2.6 1.2 2.	11.1 (2.3 d. 4.1	0 1 1 1 1 5 0 2 2 3 4 4 4 1 1 1 5 5 8 8 8 7 7 9 9 6 11 3 1 1 6 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-3
CAC MIB MIB MIS ASS ARRENS MIS CILITARY MIS	4.461 16,727 581 73,025 581 73,025 7	1.9 2.6 1.2 2.8 2.8 2.1 1.1 2.5 2.7 2.2 8.3 3.7 2.2 2.8 3.1 1.1 1.5 2.7 2.2 2.8 2.1 1.1 1.3 3.0 4.0 2.8 3.1 1.1 1.5 3.0 2.8 2.1 1.1 1.5 3.0 2.1 1.1 1.5 3.0 2.1 1.1 1.5 3.0 2.1 1.1 1.5 3.0 2.1 1.1 1.5 3.0 2.1 1.1 1.5 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	11.1 2.3 1.8 3.4 1.8 3.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	0 1 1 1 1 5 0 2 2 3 3 4 4 4 1 1 5 5 8 8 8 7 7 9 9 6 13 3 3 1 1 5 5 6 8 8 8 7 7 7 9 6 6 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-3
CAC MB MB MB MS MS AND MB MS MS AND MS MS AND MS	4.461 [6,727] 58117, 58	1.9 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2	11.1 2.3 1.8 3.4 1.8 3.4 1.8 3.4 1.8 1.8 1.8 1.8 1.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2	0 1 1 1 1 5 5 2 2 3 3 4 4 4 1 1 5 5 8 8 8 7 7 9 9 6 13 3 1 1 1 1 5 5 8 8 8 7 7 7 9 6 6 13 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-3 4 22 8 24 47 47 12 2 8 6 6 6 6 11 17 7 10 2 2 6 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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CAC MIB MIB MIS	4.461 16,727 581 73,825 581 73,825 7	1.9 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.8 2.8 3.4 3.4 2.8 2.8 3.4 3.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2	11.1 1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	0 1 1 1 1 5 0 2 2 0 2 3 4 4 4 1 5 5 5 5 8 8 8 8 7 7 7 9 9 6 13 3 4 3 3 3 1 1 6 6 2 1 3 1 3 8 7 1 7 5 7 6 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	-3
CAC MIS	4.461 16,727 5811 73,025 52 52 52 52 52 52 52 52 52 52 52 52 5	1.9 2.6 1.2 2.	11.1 1.2.1 1.8.6 1.8.6 1.8.6 1.9.6 1	0 1 1 1 1 5 5 6 6 6 1 3 1 1 5 5 5 8 8 8 8 7 7 7 9 6 6 6 1 3 1 1 5 5 5 6 6 6 1 1 1 3 1 1 5 6 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1	-3
CAC MIS	4.461 16,727 1881 17,73,025 1891 17,73,025 1891 17,73,025 14,025 14,025 14,025 17,025 1891 1891 1891 1891 1891 1891 1891 189	1.9 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 1.2 2.6 2.6 1.2 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2	11.1 2.3 1.8 1.0 2.3 1.8 1.0 2.0 2.1 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	0 1 1 1 1 5 5 5 5 8 8 9 6 1 3 1 1 5 5 5 5 8 8 8 8 8 7 7 7 9 9 6 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-3
CAC MIB MIB MIS	4.461 16,727 5811 73,025 52 52 52 52 52 52 52 52 52 52 52 52 5	1.9	11.1 1.2.3 1.8.8 1.8.8 1.8.9 1.9.1 1	0 1 1 1 1 1 5 5 0 0 2 2 0 2 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-3



Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

* With one day delay

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