

## Market Comment | Zero pressure on US wages supports bond prices

Global Financial Markets Unit 03 Feb 2017

- After starting the week in a very weak mood due to the uncertainty regarding US policies, financial markets gained some ground, underpinned by positive economic data. However, global stocks ended the week slightly declining, led by airline companies amid concerns about US travel restrictions imposed on several Muslim countries (\_\_see). US and German sovereign yields, which swung during most of the week, fell sharply on Friday after the US labour report showed no inflationary pressure despite strong job creation(see).
- Major central banks held their monetary policy stance, as expected. The Fed gave no firm signal on the timing of its next rate hike (<u>see</u>), the BoJ (<u>see</u>) slightly revised upward its economic forecast, as did the BoE (<u>see</u>).
- The GBP showed high volatility during the week amid news flows about a roadmap for Brexit: the UK government published a Brexit white paper on Thursday (see), BoE meeting and UK parliament approval to begin Brexit negotiations.
- The USD depreciated significantly against other major currencies, amid references from Trump and his trade advisor to "devalued" currencies (see). The weak USD supported commodities during the week such as oil prices and gold.
- European peripheral sovereign bond yields rose significantly amid political uncertainty in Europe
  and bond supply effects. The increase was especially sizeable in Greece, boosted by a leaked report
  from the IMF (see) pointing to a surge in Greek debt by 2030 and reiterating that the country needs debt
  relief.

## BBVA Research suggest the following reading list:

- Is the Deflation Cycle Over? (see)
- R-Star and the Yellen rules (see)
- Donald Trump's tough talk will not bring US jobs back (see)
- Economic forecasters need alternative thinking in this uncertain world (see)
- We Are the Last Defense Against Trump (see)

Update 17.10 CET 03 February, 2017 Table 1



Common	Debt markets	(10Y, %, ch	anges in b	p)		
GRI Cayoy	Developed Markets US (2-yr)	1.18	Daily -2.8	-4.1	-4	-4
Face   1,000	US GER (2-yr)	2.43 -0.74	-4.0 -0.8	-7.5	3	3
Speel   1,67	France	1.08	2.9	4.4	27	27
Persigner   1,40	Spain Italy	1.67	3.3 2.1	8.7 2.8	24 39	24 39
	Portugal	4.16		1.7	26	
Campage   March   Ma	Japan (2-yr)	-0.23	-1.8	-3.3	-4	-4
Chele Charle	Emerging Markets		Daily	Weekly	Monthly	
Cockens	Brazil Chile	10.59 4.18				
Peer Peer Peer Peer Peer Peer Peer Peer	Colombia	6.78	-1.2	-0.5	-31	-31
Name	Peru	6.06	-0.3	-0.4	-41	-41
Tumber   19.55   1.00   4.00   4.5	Russia	3.77 8.23		-4.5	-21	-21
Company   Com	Turkey	10.55	-11.0	-44.0	-45	-45
Persistent   Pe	Indonesia	7.60	-4.6	-1.8		-24
1900   1900		sk (bp, chang level		Weekly	Monthly	YTD
Image	10-yr sovereign spread vs Germany					
Personal programma	Italy	184	3.3	7.5	25	25
Persistance	Portugal Snain		4.8	6.4	12	12
Image	2-yr sovereign spread vs Germany					
Persigner   Per	Italy	74	0.4	6.2	13	13
Personal part   Personal par	Portugal Snain	81	-1.1	5.3	-1	-1
Beneficiation   1969	Emerging Markets	level		Weekly	Monthly	
Chele Commiss		239	.3	-10	.32	.32
Mexico   161   3   3   4   4   7   7   7   7   7   7   7   7	Chile	79	-2	-5	-4	-4
Pent	Mexico	146		-6 -4		
Penement	Peru	105		-3	-3	-3
Tumon	Poland	69				
Chang (1906) (	Russia Turkey	179 254				
Important   Personal Programme	China	110	-1	- 1	-7	-7
Company   Comp	Indonesia	148	-3			
VIX. VIX. VIX. VIX. VIX. VIX. VIX. VIX.	Ris	sk indicators		111		un-
MEEFF voleshigh union of money in mone	VIX		-6.0	6	-5	-1
Content   Con	VST OXX			-3		
Content   Con	Dollar/euro volatility	8	-0.2	-2	-24	-24
Smaller   Sm	EM FX volatility index Credit spread (BAA) (bos)	10 227	-1.8 3,3		-6 -3	-6 0
Section   Property	US bonds volatility index	70	-1.3	-3	-8	-8
EZECUTION   1988   19	Banking Sy CDS (bps) * US				Monthly -2	YTD -?
Immorphish   195	EZ	111	-1.9	4	4	4
Company   Com	Large Spanish	105	-2.8		-12	-12
15 Nonferonand (146		151		2 Wookhi		
Without	US Non-financial		-0.9		-2	-2
	EZ Non-financial UK Non-financial	103 117			-8	
CMM	Interbank ma			)		
Earlier	FONIA Index	-0.35	Daily 0.00	Weekly 0.0	Monthly 0.0	
Book   Part	Euribor 3m	-0.33	0.00	0.0	0.0	0.0
	Libor 12m	1.72		0.0		0.0
Section   Process				1.3	-14.5	-14.5
SAMPS	Stor					
Nicolate		level	Daily	Weekly	Monthly	YTD
Cares	Main indices S&P500		0.4	-0.2		- 1
BEEK	Main indices S&P500 Dow Jones Niktel	19,979 18,918	0.4 0.5 0.0	-0.2 -0.6 -2.8	0	1 0 -3
CACC  ABASS 09 0.0 .1 -1  CACC  ABASS 09 0.0 .1 -1  ABASS 09 0.0 .	Main indices S&P500 Dow Jones Nikoel FTSE 100	19,979 18,918	0.4 0.5 0.0 0.7	-0.2 -0.6 -2.8 0.1	0 -3 0	1 0 -3 0
MISS   1903   103   15   3   3   3   3   3   3   3   3   3	Main indices S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	19,979 18,918 7,193 3,278 9,471	0.4 0.5 0.0 0.7 0.7 0.7	-0.2 -0.6 -2.8 -0.1 -0.8 -0.3	0 -3 0 -1	1 0 -3 0 -1
MSCI Latent	Main indices SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX	19,979 18,918 7,193 3,278 9,471 11,661	0.4 0.5 0.0 0.7 0.7 0.7 0.7	-0.2 -0.6 -2.8 -0.1 -0.8 -0.3 -1.3	0 -3 0 -1 0	1 0 -3 0 -1 0
Method   47,005	Main indices \$&P\$00  Dow Jones Nikkel F15£ 100  EECOStoxus 50  IBEX DAX CAC MIB	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034	0.4 0.5 0.0 0.7 0.7 0.7 0.3 0.9	-0.2 -0.6 -2.8 -0.1 -0.8 -0.3 -1.3 -0.0 -1.5	0 3 0 1 0 1 1 1 3	1 0 -3 0 -1 0 1 -1 -3
Peneles	Main indices SAPS00 Dow Jones Nikket FEEST 100 Exercisions 50 Exercisions 50 Exercisions 60 Exer	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 628 75,637	0.4 0.5 0.0 0.7 0.7 0.7 0.3 0.9 0.8 0.7 -0.1	0.2 -0.6 -2.8 -0.1 -0.8 -0.3 -1.3 -0.0 -1.5 -1.4 -2.0	0 -3 0 -1 0 1 -1 -3 -5 3	1 0 -3 0 -1 0 1 -1 -3 -5 3
Mace of Standard	Main indices \$48-500 Down Jones Niked FTSE TIO EarnStoxx 50 BEX X DAX AC	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 628 75,637 64,986	0.4 0.5 0.0 0.7 0.7 0.7 0.3 0.9 0.8 0.7 -0.1 0.6	-0.2 -0.6 -2.8 -0.1 -0.8 -0.3 -1.3 -0.0 -1.5 -1.4 -2.0 -1.6	0 -3 0 -1 0 1 -1 -3 -5 3	1 0 -3 0 -1 0 1 -1 -3 -5 3
MSCOR Main   723   0.3   0.6   4   4   1   1   1   1   1   1   1   1	I Finity Indicate SAPSOD  Down James FFSE TOO  Exceptions 50 IEEX DAX CAC CAC MSG Latton* Ibourings (Barub) MsG Lattons MsG La	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 628 75,637 64,986 47,095 5,023	0.4 0.5 0.0 0.7 0.7 0.3 0.9 0.8 0.7 -0.1 0.6 0.0 -0.3	-0.2 -0.6 -2.8 -0.1 -0.8 -0.3 -1.3 -0.0 -1.5 -1.4 -2.0 -1.6 -0.7 -0.7	0 3 0 4 0 1 4 -3 -5 3 6 1	1 0 -3 0 -1 0 1 -1 -3 -5 3 6 1 -1
Stangslard Chiffail   1	IFAIR INSCISE SAFSOO  DOWN JOINE FFEE TOO  JEEC SAFE JOAN JOAN JOAN JOAN JOAN JOAN JOAN JOAN	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 628 75,637 64,986 47,095 5,023 2,071 2,225	0.4 0.5 0.0 0.7 0.7 0.7 0.3 0.9 0.8 0.7 0.1 0.6 0.0 0.3 0.0 0.3	-0.2 -0.6 -2.8 -0.1 -0.8 -0.3 -1.3 -0.0 -1.5 -1.4 -2.0 -1.6 -0.7 -0.7	0 -3 -0 -1 -0 -1 -1 -3 -5 -3 -6 -1 -1 -4 -2	1 0 -3 0 -1 0 1 -1 -3 -5 3 6 1 -1 4 -2
	I Fairly Indicate \$450-500  Door Jones FFSE 100  Exercisions 50  IEEX DAX CAC CAC CAC CAC MSC Lattum *  Iboverage (Renze) Model Marcope *  Poland Mex Colleges  Mex Colleg	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 628 75,637 64,986 47,095 5,023 2,071 2,225 88,165	0.4 0.5 0.0 0.7 0.7 0.7 0.3 0.9 0.8 0.7 0.1 0.6 0.0 0.3 0.3 0.3 0.3	-0.2 -0.6 -2.8 -0.1 -0.8 -0.3 -1.3 -0.0 -1.5 -1.4 -2.0 -1.6 -0.7 -0.6 -1.8 -5.2	3 0 -1 0 1 -1 -3 -5 3 6 1 -1 4 -2 16	1 0 -3 0 -1 0 1 -1 -3 -5 3 6 1 -1 -1 4 -2 16
155 banks	18-th induces 540-500 Section 18-th	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 628 75,637 64,986 47,095 5,023 2,071 2,225 88,165 723 3,140	0.4 0.5 0.0 0.7 0.7 0.3 0.9 0.8 0.7 0.1 0.6 0.0 0.3 0.3 0.3 0.3 0.3 0.3	0.2 -0.6 -2.8 -0.3 -1.3 -0.0 -1.5 -1.4 -2.0 -1.6 -0.7 -0.6 -1.8 -5.2 -0.6	0 -3 0 -1 0 1 -1 -3 -5 3 6 1 -1 4 -2 16 4 -1	1 0 -3 0 -1 0 1 -1 -3 -5 3 6 1 -1 4 -2 16 4 -1
Cisi	Section Sectin Section Section Section Section Section Section Section Section	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 628 75,637 64,986 47,095 5,023 2,071 2,225 88,165 723 3,140	0.4 0.5 0.0 0.7 0.7 0.3 0.9 0.8 0.7 0.1 0.6 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.2 -0.6 -2.8 -0.3 -0.3 -1.3 -0.0 -1.5 -1.4 -2.0 -1.6 -0.7 -0.6 -1.8 -0.6 -0.6 -0.6	0 -3 0 -1 0 1 -1 -3 -5 3 6 1 -1 4 -2 16 4 -1	1 0 -3 0 -1 0 1 -1 -3 -5 3 6 1 -1 4 -2 16 4 -1
Book	SEASON OF THE SE	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 628 75,637 64,986 47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level	0.4 0.5 0.0 0.7 0.7 0.7 0.3 0.9 0.8 0.7 0.1 0.6 0.0 0.3 0.3 0.9 0.3 0.9 0.3 0.9 0.3	0.2 -0.6 -2.8 -0.1 -0.8 -0.3 -1.3 -1.4 -2.0 -1.6 -0.7 -0.7 -0.6 -1.8 -5.2 -0.6 -0.6 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	0 -3 0 -1 0 1 -1 -3 -5 3 6 1 -1 4 -2 16 4 -1 2 Monthly -5	1 0 3 0 1 0 1 1 1 3 3 5 3 6 1 1 4 2 1 1 6 4 1 2 YID 5
SG 2004 0.00 2.80 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.	International School Control C	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 628 75,637 64,986 47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5 86,1	0.4 0.5 0.0 0.7 0.7 0.7 0.3 0.9 0.8 0.7 -0.1 0.6 0.0 0.3 0.3 0.3 0.9 -0.3 0.9 0.3 0.9 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.2 -0.6 -2.8 -0.1 -0.8 -0.3 -1.3 -0.0 -1.5 -1.4 -2.0 -1.6 -0.7 -0.7 -0.6 -1.8 -0.6 -0.6 -0.6 -0.8 -0.8 -0.8 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0 -3 0 -1 0 1 1 -1 -3 -5 3 6 1 -1 4 -2 16 4 -1 2 Monthly -5 -1 9	1 0 3 0 -1 0 1 1 -1 -3 -5 3 6 1 -1 -1 4 -2 16 4 -1 -2 YID -5 -1 9
EZ bark   1016   118   129   129   120	Intelligence Common Com	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 628 75,637 64,986 47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5 86,1 56,0 22,7	0.4 0.5 0.0 0.7 0.7 0.7 0.7 0.3 0.9 0.8 0.7 -0.1 0.6 0.0 0.3 0.3 0.3 0.9 -0.3 -0.3 0.9 -0.3 0.9 -0.3 0.9 -0.3 0.9 -0.3 0.9 -0.3 0.9 -0.3 0.9 -0.3 0.9 -0.3 0.9 -0.3 0.9 -0.3 -0.	-0.2 -0.6 -2.8 -0.1 -0.8 -0.3 -1.3 -0.0 -1.5 -1.4 -2.0 -1.6 -0.7 -0.6 -1.8 5.2 -0.6 -0.6 -0.8 -0.8 -0.8 -0.8 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	0 -3 0 -1 0 1 -1 -3 -5 3 6 1 1 -1 4 -2 16 4 4 -1 2 Monthly -5 -1 -9 -1 1	1 0 3 0 1 1 1 1 3 3 5 5 3 6 6 1 1 4 4 1 2 2 1 1 6 4 4 1 2 2 YTD 5 1 1 9 1 1
Cried Approach   12,2	Intelligence Self-Biol Down Jones Note FFSE 100 Exception BEX MEMORY MEM	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 628 75,637 64,986 47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5 86,1 56,0 22,7 42,1 230,4	0.4 0.5 0.0 0.7 0.7 0.7 0.3 0.9 0.6 0.0 0.3 0.3 0.3 0.9 0.3 0.6 0.6 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.2 -0.6 -2.8 -0.1 -0.3 -1.3 -0.0 -1.5 -1.4 -2.0 -1.6 -0.7 -0.6 -1.8 -1.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.2 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	0 -3 -0 -1 -1 -3 -5 -3 -6 -1 -1 -4 -2 -2 -1 -9 -1 -3 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	1 0 3 0 1 1 1 1 3 3 6 1 1 1 1 4 2 1 1 6 4 1 1 2 2 YID 5 1 1 3 3 5 5
NC	I Fairly Indicate \$469-500  SEPTION OF THE SEPTION	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 628 75,637 64,986 47,095 5,023 2,071 2,225 88,165 2,23 3,140 5,361 14,5 86,1 56,0 22,7 42,1 230,4 101,6	0.4 0.5 0.0 0.7 0.7 0.7 0.3 0.9 0.8 0.7 -0.1 0.0 0.3 0.3 0.3 0.9 0.3 0.3 0.9 0.0 1.7 0.0 0.0 0.0 0.0 1.7	0.2 0.6 0.1 0.8 0.3 1.3 0.0 1.5 1.4 2.0 0.7 0.7 0.7 0.7 0.8 1.8 5.2 0.8 0.8 1.9 2.8 1.0 2.0 2.0 2.0 3.0 3.0 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	0 -3 -0 -1 -1 -3 -5 -3 -6 -1 -1 -2 -1 -9 -1 -3 -5 -4 -4	1 0 3 3 0 1 1 1 1 1 1 3 3 5 5 3 6 6 1 1 1 4 4 2 2 1 1 6 4 4 1 1 2 2 1 1 6 5 1 1 3 3 5 5 4 4 1 1 3 3 5 5 4
SG	Intelligence Section 1 Down Jones Nikele FFSE 100 BERGER FFSE 100 BERGER AND	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 628 75,637 64,986 47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5 86,1 56,0 22,7 42,1 230,4 101,6 61,4 12,2	0.4 0.5 0.0 0.7 0.7 0.7 0.7 0.9 0.8 0.7 0.1 0.6 0.0 0.0 0.1 0.0 0.0 0.1 1.1 1.8	0.2 0.6 0.8 0.1 1.5 1.4 0.7 0.7 0.7 0.7 0.6 0.8 0.8 0.1 1.8 5.2 0.6 0.8 0.2 0.7 0.7 0.7 0.6 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0 0 3 0 1 1 1 1 1 1 3 3 6 1 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1	1 0 3 0 -1 1 -1 3 -5 3 6 6 1 1 -1 4 -2 2 YID -5 -1 1 -3 3 -5 -4 -2 0 0
Universide   256   270   75   84   84	Intelligence Self-Biol Dow Jones Nikel FTSE 100 EEE EEE EEE EEE EEE EEE EEE EEE EEE	19,979 18,918 7,193 3,278 9,471 11,661 4,938 19,034 628 75,637 64,986 47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 14,5 86,1 56,0 22,7 42,1 230,4 114,5 86,1 114,5 86,1 114,5 114	0.4 0.5 0.0 0.7 0.7 0.7 0.7 0.9 0.8 0.7 -0.1 0.6 0.0 0.3 0.3 0.9 0.3 0.9 0.0 0.0 1.7 1.8 0.8 1.9	0.2 - 0.6 - 0.8 - 0.3 - 1.3 - 0.0 - 0.7 - 0.7 - 0.7 - 0.7 - 0.7 - 0.6 - 0.8 -	0 0 3 0 1 1 1 1 3 5 5 3 6 6 1 1 4 2 2 1 1 6 4 4 1 2 2 Monthly 5 5 1 4 2 0 0 1 1 0 0	1 0 3 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
With Authors	Italian incises \$45490 Services Note of the services FFSE 100 Exervices BEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 6,28 75,637 64,986 47,095 5,023 2,071 2,225 88,165 723 3,140 5,261 184,1 56,0 114,5 12,2 42,1 101,6 61,4 12,2 18,5 13,9 2,2	0.4 0.5 0.0 0.7 0.7 0.7 0.7 0.9 0.8 0.7 0.1 0.0 0.0 0.3 0.3 0.3 0.3 0.4 0.6 0.0 0.0 0.0 0.1 1.1 1.8 0.8 0.8	0.2 - 0.6 - 0.8 - 0.1 - 0.2 - 0.6 -	3 0 1 1 1 3 3 6 1 1 1 4 2 2 1 1 6 4 4 1 2 2 1 1 3 5 5 4 4 2 0 0 1 1 0 1 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 1 0	1 0 3 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
RISS         2273         22         19         3         3           Borderin         228         32         03         3         3           Berein         288         32         00         3         3         3           Stembers         7.5         10         0.17         1         1         1           BBVA         6.2         11         0.3         0.5         5           Methods         9.0         0.2         0.5         5           Report         0.9         0.2         0.5         9         9           Popule         0.9         0.2         0.5         9         9           Revision         1.0         0.2         0.5         0         0           Breinten         1.0         0.2         0.5         0         0           Breinten         1.0         0.2         0.5         0         0         0           Breinten         1.0         0.2         0.3         0         0         0         0           Breinten         1.0         0.2         0.3         0         0         0         0         0         0         0	Section 1  Down Jones Nikel  FTSE 100  ETMAN SECTION S	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 6,28 75,637 64,986 47,095 5,023 2,071 2,225 88,165 723 3,140 5,261 114,5 86,1 560,0 114,5 130,4 101,6 61,4 12,2 45,8 13,9	0.4 0.5 0.0 0.7 0.7 0.7 0.3 0.9 0.8 0.7 0.1 0.0 0.3 0.3 0.3 0.3 0.5 0.6 0.0 0.0 0.1 1.7 0.0 0.0 0.0 0.8 1.9 1.8 1.9 1.8 1.9 1.8 1.7 0.3	0.2 0.6 0.8 0.1 1.3 0.0 0.1 1.5 1.4 1.6 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.8 Weekly 2.8 1.9 0.2 1.1 1.5 1.2 2.3 3.5 1.2 2.3 3.5 1.5 2.2 3.3 3.5 1.5 2.2 3.3 3.5 1.5 2.2 3.3 3.5 1.5 2.2 3.3 3.5 1.5 2.2 3.3 3.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	3 3 0 1 1 1 1 3 3 5 1 1 1 1 3 3 5 4 2 2 0 1 1 3 5 8	1 0 3 3 0 1 1 3 5 5 3 6 6 1 1 1 1 2 2 1 1 6 4 1 2 2 1 5 1 1 3 5 5 4 2 2 0 0 1 1 0 5 5 8
Light	International Scheduler Communication Commun	19,979 18,918 7,193 3,278 9,471 11,661 4,838 19,034 19,034 19,034 19,034 19,034 19,034 19,034 19,034 19,034 19,034 19,034 19,034 19,034 19,034 19,034 19,034 10,034	0.4 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.8 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 - 0.6 - 0.8 - 0.3 - 0.0 - 0.6 - 0.8 - 0.3 - 0.0 - 0.5 - 0.6 - 0.8 - 0.7 - 0.6 - 1.8 - 0.7 - 0.6 - 0.8 - 0.8 - 0.6 - 0.8 - 0.6 - 0.8 - 0.6 - 0.8 - 0.6 - 0.8 - 0.6 - 0.8 - 0.6 - 0.8 - 0.6 - 0.8 - 0.6 - 0.8 - 0.7 -	0 0 3 0 1 1 1 1 3 5 5 1 1 1 0 0 1 1 3 5 5 4 1 2 0 0 1 1 3 5 5 4 5 6 1 1 1 5 5 6 1 1 1 5 6 6 1 1 1 1 1 1	1 0 0 3 0 0 1 1 1 3 5 5 3 6 1 1 1 1 4 4 2 2 1 6 4 4 1 1 2 2 7 1 0 0 1 1 3 3 5 5 4 4 5 2 0 0 1 1 3 5 5 8 0 0
Large Spanish banks 77,6 1 0, 0 1,7 1 1 1 1	International School Comments of the Comments	19,979 4 19,979	0.4 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.8 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 - 0.6 - 0.6 - 0.6 - 0.6 - 0.8 - 0.3 - 0.0 - 0.5 - 0.6 - 0.6 - 0.7 - 0.6 - 0.6 - 0.7 - 0.6 - 0.6 - 0.8 - 0.6 - 0.6 - 0.8 - 0.6 - 0.6 - 0.8 - 0.6 - 0.6 - 0.8 - 0.0 - 0.6 - 0.6 - 0.6 - 0.6 - 0.8 - 0.0 - 0.5 - 0.6 - 0.6 - 0.8 - 0.0 - 0.5 - 0.5 - 0.6 - 0.8 - 0.0 - 0.5 -	3 3 0 1 1 1 1 3 3 5 5 1 1 1 1 4 4 2 2 1 1 1 1 1 3 3 5 5 1 1 1 1 3 3 5 5 5 1 1 9 1 1 3 3 5 5 4 2 2 0 0 1 1 3 5 5 8 8 0 2 2 3	1 0 3 0 1 1 0 0 1 1 1 3 3 5 5 1 1 1 1 2 2 1 6 6 4 1 1 2 2 1 1 1 3 3 5 5 1 1 1 1 1 2 2 1 1 1 3 3 5 5 4 1 1 1 0 0 1 1 3 1 5 5 8 8 0 0 2 2 3
BBVA	Section 1 Down Jones Nikel FFSE 100 BERGER FFSE 100 BERGER	19,979 3,78 9,471 18,918 9,472 14,38 9,473 14,38 14,38 14,38 15,38 16,38	0.4 0.5 0.0 0.7 0.7 0.7 0.7 0.7 0.7 0.3 0.9 0.8 0.7 0.0 0.0 0.3 0.3 0.9 0.6 0.6 0.0 0.1 1.8 0.8 0.8 1.7 0.0 0.0 0.1 1.8 0.8 1.7 1.9 1.0 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.2 0.6 0.6 0.8 0.1 0.8 0.3 0.0 0.1 1.3 0.0 0.1 1.5 1.4 4 0.7 0.7 0.6 6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	3 3 0 1 1 1 3 3 6 1 1 1 1 4 2 2 1 1 6 4 4 2 1 1 6 4 1 1 2 1 1 5 5 1 1 0 1 1 3 3 5 5 4 2 2 0 1 1 3 3 5 5 4 3 2 2 3 3 3 3 2 2	1 0 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Calcibation         3.6         1.6         1.5         9         9           Proport         9.9         5.2         9.5         9         9           Sideword         1.5         1.5         1.5         4.4         6         6           Sideword         1.5         1.5         4.4         6         6         6           Bereik         Currencies*Cr. red for currency deproversation**           Proposition         1.00         0.2         0.3         3         3         3         3         1         6         5         3         6         1         5         1.0         6         2.6         3         8         1         1.0         6         2.6         3         3         1         0.1         0.6         2.6         3         3         1         2.0         3         4         1         0.0         2.0         3         4         1         0.0         2.0         3         4         1         0.0         2.0         3         4         1         0.0         2         1         1         1.1         3         4         1         0.0         2         1         1         1.1	International Section 1997  FIRST 100  EEX VALUE OF THE SECTION OF	19,979 9,471 18,918 7,193 3,278 9,471 11,661 4,838 8,193 7,76,57 6,57 6,57 6,57 6,57 6,57 6,57 6	0.4 0.5 0.0 0.7 0.7 0.7 0.7 0.7 0.9 0.8 0.7 0.0 0.8 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.8 0.1 0.0 0.1 0.2 0.1 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0	3 3 0 1 1 1 3 5 5 1 1 0 1 1 5 5 4 2 2 0 1 1 1 0 1 1 5 5 4 4 2 2 0 1 1 1 0 1 1 5 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 0 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Popular   19	Section Control of Con	19,979 18,918 7,193 3,278 9,471 14,51 4,338 14,61 14,338 14,70 15,617 64,986 16,70 17,617 18,70	0.4 0.5 0.0 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.8 0.9 0.8 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.8 0.1 0.0 0.1 0.2 0.0 0.1 1.3 0.0 0.1 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.4 1.5 1.6 1.8 1.0 1.6 1.8 1.0 1.6 1.8 1.0 1.6 1.8 1.0 1.6 1.8 1.0 1.6 1.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 3 0 -1 1 -1 3 3 6 1 1 1 1 2 2 1 1 1 3 3 5 5 4 4 2 2 0 1 1 0 0 1 1 3 5 5 8 8 0 2 2 3 3 3 2 2 -1 4 4 5 5	1 0 3 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Berheine	Section 1 Down Jones Nikel FFSE 100 Carterology 1 CAC CAC MIB MAX CAC MIB MAX CAC MIB MAX CAC MIB MAX	19,979 1,109	0.4 0.5 0.0 0.7 0.7 0.7 0.7 0.3 0.9 0.8 0.7 0.1 0.1 0.3 0.3 0.3 0.3 0.3 0.9 0.6 0.0 0.0 0.1 1.1 1.8 0.8 0.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.2 0.6 0.6 0.3 0.0 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3 3 0 -1 1 -1 -3 3 6 1 1 -1 4 2 2 16 4 4 -1 2 2 16 4 4 -1 3 3 5 5 -4 4 2 2 0 1 1 3 -5 5 3 6 5 2 2 -1 4 4 5 5 2 9 9	1 0 3 3 0 1 1 1 1 1 3 5 5 3 6 6 1 1 1 1 2 2 116 4 4 1 1 2 2 116 5 1 1 1 3 5 5 4 1 2 2 2 1 1 1 3 5 5 4 1 2 2 2 3 3 3 2 2 1 1 4 4 5 5 2 9
Currencing   Currency   Currenc	SAS-SEP O DOWN JOHN STATES OF THE SAS-SEP O DOWN JOHN STATES OF THE SAS-SEP O DOWN JOHN JOHN SAS-SEP O DOWN JOHN JOHN JOHN JOHN JOHN JOHN JOHN JOH	19,979 9,471 11,661 14,6	0.4 0.5 0.0 0.7 0.7 0.7 0.7 0.7 0.3 0.9 0.8 0.7 0.7 0.0 0.0 0.0 0.0 0.3 0.3 0.3 0.3 0.9 0.0 0.0 0.1 1.7 0.0 0.0 0.0 1.1 1.8 0.8 0.8 1.7 0.0 0.0 1.1 1.8 0.8 0.8 1.7 1.0 0.1 1.0 1.1 1.0 1.1 1.0 1.1 1.1 1.0 1.0	0.2 0.6 0.6 0.1 0.8 0.1 0.2 0.2 0.6 0.6 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6		1 0 3 0 0 1 1 1 1 1 3 3 5 3 6 6 1 1 1 1 4 4 2 2 1 6 6 4 1 1 3 3 5 5 4 4 5 2 0 0 1 1 0 0 3 5 8 8 0 0 2 2 1 1 4 5 2 2 9 9
Development   New   Ne	International Scheduler Comments of the Commen	19,979 18,918 2,719 3,478 19,476 11,19 11,	0.4 0.5 0.0 0.7 0.7 0.7 0.7 0.7 0.9 0.8 0.7 0.1 0.0 0.0 0.7 0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.6 0.1 0.8 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3 3 3 1 1 1 3 3 5 1 1 4 4 1 2 2 1 1 1 3 3 5 1 4 4 2 2 0 1 1 0 0 1 1 3 3 5 4 4 2 2 0 1 1 0 0 2 3 3 3 2 2 1 1 4 4 5 2 2 9 9 9 6 6 0 0	1 0 3 0 1 1 1 1 1 3 3 5 3 6 6 1 1 1 1 4 4 2 2 1 1 6 4 4 1 1 3 3 5 5 4 4 4 5 2 2 9 9 9 6 6 0
GBMSD	Management of the Common of th	19,979 18,918 7,193 3,278 9,4771 41,918 19,924 19,9	0.4 0.5 0.0 0.5 0.0 0.7 0.7 0.7 0.7 0.3 0.9 0.8 0.7 0.1 0.0 0.0 0.7 0.3 0.3 0.3 0.9 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.6 0.1 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3 3 3 1 1 1 3 3 5 1 1 4 4 1 2 2 1 1 1 3 3 5 1 4 4 2 2 0 1 1 0 0 1 1 3 3 5 4 4 2 2 0 1 1 0 0 2 3 3 3 2 2 1 1 4 4 5 2 2 9 9 9 6 6 0 0	1 0 3 0 1 1 1 1 1 3 3 5 3 6 6 1 1 1 1 4 4 2 2 1 1 6 4 4 1 1 3 3 5 5 4 4 4 5 2 2 9 9 9 6 6 0
USD.IPY	SAS-SEPO Dow Jonns White FTSE 100 D EXECUTION OF THE CONTROL EXECUTION	19,979 18,918 7,193 3,278 9,477 18,918 19,014 4,833 19,014 4,833 19,014 4,833 19,014 4,833 19,014 19	0.4 0.5 0.0 0.5 0.0 0.7 0.7 0.7 0.7 0.3 0.9 0.8 0.7 0.1 0.1 0.3 0.3 0.3 0.3 0.9 0.6 0.0 0.0 0.0 0.0 0.0 0.1 1.7 0.3 1.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	0.2 0.6 0.6 0.1 0.3 1.3 1.3 0.0 0.1 1.5 1.0 0.8 Weekly 0.9 0.0 0.8 1.5 0.5 0.9 0.0 0.8 1.5 0.5 0.8 1.5 0.5 0.8 1.5 0.5 0.8 1.5 0.5 0.5 0.8 1.5 0.5 0.5 0.8 1.5 0.5 0.5 0.8 1.5 0.5 0.5 0.8 1.5 0.5 0.5 0.8 1.5 0.5 0.5 0.8 1.5 0.5 0.5 0.8 1.5 0.5 0.5 0.8 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0 1 1 1 1 3 3 6 1 1 1 1 6 4 4 4 2 2 1 1 1 6 6 4 4 4 1 2 2 1 1 6 6 1 1 1 6 6 1 6 1 6 1 6 1 6	1 0 3 3 0 1 1 1 3 3 5 3 6 1 1 1 4 2 2 16 6 1 1 3 3 5 5 4 4 1 1 2 2 1 1 0 0 1 1 3 5 5 8 8 0 0 2 2 3 3 3 2 2 1 1 4 5 5 2 9 9 9 6 6 0 0 3 3
Emergin   New   10	TRANSPORT OF THE PROPRIES OF T	19,979 18,918 2,7193 31,760 31	0.4 0.5 0.0 0.5 0.0 0.7 0.7 0.7 0.7 0.3 0.8 0.8 0.8 0.9 0.0 0.3 0.3 0.3 0.9 0.0 0.0 0.0 0.1 1.1 1.8 1.9 1.0 0.0 0.3 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.2 0.6 0.5 0.6 0.5 0.8 0.7 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0 1 1 1 1 3 3 6 1 1 1 1 1 1 1 1 1 1 1 1 1	1 0 0 3 0 0 1 1 1 1 1 1 1 3 3 5 5 1 1 1 1 4 1 2 2 1 1 1 1 3 5 5 4 1 2 2 0 0 1 1 0 0 2 2 1 1 1 1 4 5 5 4 5 5 6 6 0 0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
USDRIER (Base)	Section Sectio	19,979 18,918 7,193 11,1661 11	0.4 0.5 0.0 0.5 0.0 0.7 0.7 0.7 0.3 0.9 0.8 0.7 0.1 0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.2 0.6 0.6 0.1 0.8 0.1 0.2 0.0 0.1 0.2 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.1 0.1	0 0 1 1 1 1 3 3 6 6 1 1 1 1 2 2 1 1 1 2 2 1 1 1 3 3 5 5 4 4 1 1 2 2 2 1 1 1 1 1 3 5 5 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 0 3 3 0 1 1 1 1 3 3 5 5 3 3 6 6 1 1 1 1 4 2 2 116 4 4 1 1 2 2 116 4 4 1 1 2 2 1 1 5 5 1 1 1 3 3 5 5 4 4 2 2 0 0 1 1 0 0 2 2 3 3 3 2 2 1 1 4 4 5 5 2 9 9 9 6 6 0 0 3 3 1 1 4 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1
USDCIP (Citable 640.95 0.4 1.5 4.6 5 USDCIP (Citable 200.95 0.7 2.4 5.0 5 USDCIP (Citable 200.95 0.7 2.4 5 USDCIP (Citable 200.95	International Control of the Control	19,979 18,918 17,193 18,918 17,193 18,918 17,193 18,918 19,014 4,838 19,014 4,838 19,014 4,838 19,014 4,838 19,014 4,838 19,014 4,838 19,014 4,838 19,014 18,938 19,014 18,938 19,014 18,938 19,014 18,938 19,014 18,938 18	0.4 0.5 0.0 0.5 0.0 0.7 0.7 0.7 0.7 0.3 0.8 0.8 0.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 0.6 0.5 0.1 0.8 0.1 0.5 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 3 3 3 3 3 3 5 5 4 4 2 2 0 1 1 3 5 5 4 4 2 2 2 3 3 5 5 4 4 5 2 2 2 3 3 5 5 5 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1 1 0 3 3 0 1 1 1 3 3 5 5 3 6 6 1 1 1 4 2 2 116 4 4 1 1 2 2 116 4 4 1 1 2 2 1 1 5 5 1 1 1 0 2 2 3 3 5 5 5 4 5 2 2 9 9 9 6 6 0 0 3 3 1 1 4 3 3 Year
USDNOM (Makeo)   20,38   09   2,4   5,0   5	SE-SE-SE-SE-SE-SE-SE-SE-SE-SE-SE-SE-SE-S	19,979 18,918 27,393 11,16,61 11,06	0.4 0.5 0.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 0.6 0.6 0.1 0.8 0.1 0.2 0.1 0.2 0.1 0.5 0.6 0.8 0.8 0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 3 3 0 1 1 1 1 1 3 3 5 5 6 6 6 1 1 1 1 4 1 2 2 1 6 6 7 1 1 3 3 5 5 5 4 1 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 0 0 3 0 0 1 1 3 3 6 1 1 1 4 2 2 1 1 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SISPERM PROWED    3.25	SAS-SPACE DOWN JONES HISTORY H	19,979 18,918 27,1923 11,1661	0.4 0.5 0.0 0.5 0.0 0.7 0.7 0.7 0.7 0.3 0.3 0.8 0.7 0.6 0.0 0.3 0.7 0.6 0.0 0.0 0.0 0.1 0.6 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.2 0.6 0.6 0.1 0.8 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0 - 3 - 0 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	1 1 0 3 3 0 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1
USDPAH (Verbind)   3.99   0.5   1.5   4.2   4   USDPAH (Verbind)   59.20   0.4   1.1   19   2.2   USDFAF (Varies)   3.71   0.7   4.1   3.9   4   USDFAF (Varies)   6.67   0.2   0.1   1.	SAS-SPACE DOWN JONES HISTORY H	19,979 18,918 17,193 18,918 17,193 18,918 19,014 18,918 19,014 18,918 19,014 18,918 19,014 18,918 19,014 18,918 19,014 18,918 19,014 18,918 19,014 18,918 19,014 19	0.4 0.5 0.0 0.5 0.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 4 - 4	1 1 0 3 3 0 1 1 1 1 3 3 5 5 6 6 1 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 1
USDRUB Rismais 59.20 0.4 1.1 1.9 2  USDRUB Rismais 7.7 0.7 4.7 1.1 1.9 2  USDRUM Clause 9.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	Section Sectio	19,979 18,918 27,393 11,16,61 11,66 11,76 11,66 11,76 11,66 11,76	0.4 0.5 0.0 0.5 0.0 0.7 0.0 0.8 0.7 0.3 0.9 0.8 0.7 0.6 0.5 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 0.6 0.6 0.7 0.7 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0 - 3 - 0 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	1 1 0 0 3 0 0 1 1 1 3 3 5 3 3 6 6 1 1 1 1 2 2 2 9 9 9 6 6 0 0 3 3 1 1 4 4 5 5 2 2 9 9 9 6 6 0 0 3 3 3 3 1 1 4 4 5 5 2 2 9 9 9 6 6 0 0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
USDCYN (China)   6.87	SEASON SE	19,979 18,918 7,1923 11,1661 11,661 14,388 19,034 14,388 19,034 14,388 19,034 14,388 19,034 14,388 19,034 14,388 19,034 14,388 19,034 14,388 19,388 1	0.4 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.5	0.2 0.6 0.6 0.7 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0	0 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	1 1 0 0 3 0 0 1 1 1 3 3 3 3 3 3 3 3 3 3
USDIDR   0   1   3,44   0   1   0,7   1	Interest of the Control of the Contr	19,979 18,918 7,1923 11,1661 11,661 14,388 19,034 14,388 19,034 14,388 19,034 14,388 19,034 14,388 19,034 14,388 19,034 14,388 19,034 14,388 19,388 1	0.4 0.4 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 2.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0 - 3 - 0 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	1 0 0 3 0 0 1 1 1 1 3 3 6 6 1 1 1 1 6 4 4 1 2 2 2 1 1 6 4 4 1 1 5 5 5 1 1 1 1 2 2 2 1 1 1 1 1 1 1 1
ADDAY 105.1 0.2 1.2 1.7 2    Comparison   Co	SE-SE-SE-SE-SE-SE-SE-SE-SE-SE-SE-SE-SE-S	19,979 18,918 27,1923 11,16,61 11,02 14,818 19,034	0.4 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 28 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 0 3 3 0 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1
Invent         168/b         Veryl         Workty         More by           Breet         56.6         0.1         2.0         0         0           WTx         53.6         0.1         0.8         1         1         1           Copper         264         -1.6         -1.7         3         3         3         3         64         1.2         3         3         -1         4         4         4         4         4         4         -1	SAS-SPACE  Down Jones  Niked  FT SE 100  Lauredoons B 0  Laure	19,979 18,918 27,1923 11,1661 11,061 11,061 11,061 11,061 11,061 11,061 11,061 11,061 11,061 11,061 11,061 11,061 11,061 11,061 11,07 11,0	0.4 0.5 0.0 0.5 0.0 0.5 0.0 0.7 0.7 0.7 0.7 0.7 0.3 0.9 0.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 2.8 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	0 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	1 0 3 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	SAS-SEPO  Down Jones  FISE 100  EXECUTION STATE  FISE 100  EXECUTION STATE  BEX SAS ARMENS  MISCI MARKEN  MISCI MA	19,979 18,918 27,192 11,1661 11,1661 11,167	0.4 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.2 2.8 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	0 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	1 0 3 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Copper         264         1.6         1.7         3         3           Gold         1,216         0.0         2.1         4         4           56P Spot commodity*         400         -0.3         0.7         1         1           56P Rest Spot commodity*         481         -0.4         1.5         0         0           56P Metals Spot *         325         -0.3         1.3         7         7	SEPENDE  SEP	19,979 18,918 27,393 11,16,61 11,62 18,918 19,034 1,438 19,034 1,438 19,034 1,438 19,034 1,438 19,034 1,438 19,034 1,438 19,034 1,438 19,034 1,438 19,034 11,438 18,159 18	0.4	0.2 2.8 3.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	0 3 3 0 1 1 1 3 3 5 5 6 1 1 4 1 2 2 1 1 1 1 3 3 1 3 1 1 1 1 1 1 1 1 1	1 0 3 3 3 1 1 1 4 2 2 1 1 6 4 1 1 1 1 1 2 2 2 4 4 1 1 1 1 1 2 2 2 4 4 1 1 1 1
S&P Spot commodity * 400 -0.3 0.7 1 1 S&P Brent Spot * 481 -0.4 1.5 0 0 S&P Metals Spot * 325 -0.3 1.3 7 7	SAS-SPACE  Down Jones  Wilde  FTSE 100  EEX  FTSE 100  EEX  CAC  MIE  ME ACAMES  ME ACAM	19,979 18,918 19,019 11,1661 1	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 2.8 3.4 4.1 4.2 4.0 4.2 4.8 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	0	1 0 3 3 0 1 1 1 1 1 3 3 5 5 1 4 4 1 1 1 1 1 2 2 4 4 1 1 1 1 2 2 2 4 1 1 1 1
S&P Brent Spot * 481 -0.4 1.5 0 0 S&P Metals Spot * 325 -0.3 1.3 7 7	SAS-SPECTOR OF SAS-SP	19,979 18,918 17,193 18,918 17,193 18,918 19,014 18,918 19,014 18,918 19,014 18,918 19,014 18,918 19,014 18,918 19,014 18,918 19,014 18,918 19,014 18,918 19,014 19,018 19	0.4 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.2 2.8 3.0 0.0 1.1.2 1.1.1 1.1 1.	0 - 1 - 1 - 1 - 1 - 3 - 3 - 3 - 3 - 1 - 1	1 0 0 3 0 1 1 1 1 1 3 3 5 5 6 6 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 2 2 2
S&P Agricultural* 306 -0.3 0.9 2 2	SEPENDE  SEP	19,979 18,918 27,1923 11,1661 11,167	0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2 28 3 3 3 3 3 7 5 5 28 8 3 7 7 5 2 8 8 3 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	0 3 3 0 1 1 1 3 3 3 5 4 1 4 1 2 2 0 1 1 1 3 3 3 2 2 1 1 1 1 3 3 3 2 2 1 1 1 1	1 0 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
	Section of the control of the contro	19,979 18,918 27,1923 11,1661 18,918 19,034 14,838 19,034 14,838 19,034 14,838 19,034 14,838 19,034 14,838 19,034 14,838 19,034 18,838 19,034 18,838 19,034 18,838 19,034 18,838 19,034 18,838 19,034 18,838 19,034 18,838 19,034 18,838 19,034 18,838 19,034 18,838 19,034 18,838 19,034 18,838 19,034 18,838 19,034 18,938	0.4	0.2 2.8 0.6 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 -	1 0 0 0 1 1 1 1 1 1 2 2 1 1 1 1 1 1 1 1





Developed Markets JS (2-yr) JS SER (2-yr)	s (10Y, %, d	anges in t			
JS	1.18	Daily -2.8	Week -4.1	Month -4	YTD -4
ALIN (KTY1)	2.43	-4.0 -0.8	-5.1 -7.5	-1	-1
Sermany	0.42	-1.2	-4.7	14	14
rance Spain	1.08	2.9 3.3	4.4 8.7	27 24	27 24
taly Portugal	2.26 4.16	2.1 3.6	2.8	39 26	39
Greece	7.52	-3.9	34.0	64	26 64
lapan (2-yr) Japan	-0.23 0.10	-1.8 1.6	-3.3 3.5	-4 4	-4 4
Emerging Markets		Daily	Weekly	Monthly	YTD
Brazil Chile	10.59 4.18	-13.9 -3.3	-20.6 -3.3	-82 -14	-82 -14
Colombia	6.78	-1.2 -1.2	-0.5	-31 -25	-31 -25
Mexico Peru	7.39 6.06	-0.3	-11.4 -0.4	-41	-41
Poland	3.77 8.23	-3.7 -5.6	-13.6 -4.5	-21	-21
Turkey	10.55	-11.0	-44.0	-45	-45
ndia ndonesia	6.41 7.60	0.8 -4.6	0.7 -1.8	-24	-24
Country r	isk (bp, chang				
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
rance	66	4.1	9.1	13	13
taly Portugal	184 374	3.3 4.8	7.5 6.4	25 12	25 12
pain	126	4.6	13.5	10	10
2-yr sovereign spread vs Germany rance	19	-0.7	0.2	9	9
talv	74	0.4	0.2 6.2	13	13
Portugal Spain	81 46	-1.1 -0.1	5.3 4.5	-1 -2	-1 -2
	level	Daily	Weekly	Monthly	YTD
Emerging Markets 5-yr sovereign CDS*					
Brazil Chile	239 79	-3 -2	-10 -5	-32 -4	-32 -4
Colombia	146	-4	-6	-17	-17
Mexico Peru	161 105	-3 -3	-4 -3	-3	-3
Venezuela	3.450	8	106	-455	-455
Poland Russia	69 179	-1 -4	-1	-6 3	-6 3
Turkey	254	-8	-15	-18	-18
China India	110 117	-1	1	-7 -10	-7 -10
Indonesia	148	-3	2	-10 -8	-10 -8
Ri	isk indicators				
Volatilty indicators (%)	level 11	Daily -6.0	Weekly 6	Monthly -5	YTD -1
VSTOXX	15	-5.2	-3	-7	- 4
M EFT volatility Index Dollar/euro volatility	17 8	0.0 -0.2	3 -2	-15 -24	-15 -24
M FX volatility index	10	-1.8	-4	-6	-6
Tredit spread (BAA) (bps)	227	3.3	7	-3	0 -8
JS bonds volatility index Banking 5 y CDS (bps) *	70 level	-1.3 Daily	Weekly	-8 Monthly	-8 YTD
JS	70	-0.9	0	-2	-2
Z JK	111 82	-1.9 -0.6	4	-8	-8
arge Spanish	105	-2.8	0	-12	-12
Medium Spanish Corporate 5y CDS (hos) *	151	-1.3 Daily	2 Weekly	0	O YTD
JS Non-financial	146	-0.9	0	-2	-2
Z Non-financial	103 117	-1.9 -0.1	-3	-8	-8
JK Non-financial Interbank m	arkets (%, ch	inges in b			-
	level	Daily	Weekly	Monthly	YTD
ONIA Index Euribor 3 m	-0.35 -0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.10	0.00	0.0	0.0	0.0
ibor 3m ibor 12m	1.03	0.00	0.0	0.0	0.0
Z TED spread 3m	51.5	0.00	1.3	-14.9	-14.9
Sto	ck markets (	(6)			
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,291 19,979	0.4	-0.2 -0.6	0	0
Nikkei	18,918	0.0	-2.8	-3	-3
TSE 100 EuroStoxx 50	7.193 3.278	0.7	0.1 -0.8	-1	-1
BEX	9.471	0.7	-0.3	0	0
DAX	11,661 4,838	0.3	-1.3 0.0	-1	- 1
MIB	19,034	0.8	-1.5	-3	-3
ASE Athens MSCI Latam *	628 75.637	0.7 -0.1	-1.4 -2.0	-5 3	-5 3
bovespa (Brazil)	64,986			6	
		0.6	-1.6		6
Mexicol	47,095	0.0	-0.7	1	1
MSCI EM Europe *	47,095 5,023 2,071	0.0 -0.3 0.3			
MSCI EM Europe * Poland Micex (Russia)	47,095 5,023 2,071 2,225	0.0 -0.3 0.3 0.3	-0.7 -0.7 -0.6 -1.8	1 -1 4 -2	1 -1 -4 -2
MSCI EM Europe * Poland Micox (Russia) se 100 (Turkey) MSCI EM Asia *	47,095 5,023 2,071 2,225 88,165	0.0 -0.3 0.3 0.3	-0.7 -0.7 -0.6 -1.8 5.2	1 -1 4	1 -1 4 -2 16
MSCI EM Europe * Poland Mices (Russia) see 100 (Turkey) MSCI EM Asia * Shanghal Com (China)	47,095 5,023 2,071 2,225 88,165 723 3,140	0.0 -0.3 0.3 0.3 0.9 -0.3 -0.6	-0.7 -0.7 -0.6 -1.8 5.2 -0.6 -0.6	1 -1 4 -2 16 4 -1	1 -1 -4 -2 16 -4 -1
MSCI EM Europe * Poland Micox (Russia) se 100 (Turkey) MSCI EM Asia *	47,095 5,023 2,071 2,225 88,165 723	0.0 -0.3 0.3 0.3 0.9 -0.3	-0.7 -0.7 -0.6 -1.8 5.2 -0.6	1 -1 -4 -2 16 -4	1 -1 4 -2 16 4
MSCI EM Europe * Ocland Micros (Russia) se 100 (Turkey) MSCI EM Asia * Shanghal Com (China) slakarta (Indonesia) Janking sector JS banks	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5	0.0 -0.3 0.3 0.9 -0.3 -0.6 0.6 Daily	-0.7 -0.7 -0.6 -1.8 5.2 -0.6 -0.6 0.8 Weekly -2.8	1 -1 4 -2 16 4 -1 2 Monthly	1 -1 4 -2 16 4 -1 2 YTD
MSCI EM Europe * Polend  (ficer (Russia) se 100 (Turkey) MSCI EM Asia * Shanghai Com (Chia) slearts (Indonesia) Janking sector JS banks PM	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5 86,1	0.0 -0.3 0.3 0.9 -0.3 -0.6 0.6 Daily 0.0	-0.7 -0.7 -0.6 -1.8 5.2 -0.6 -0.6 0.8 Weekly -2.8 -1.0	1 -1 4 -2 16 4 -1 2 Monthly -5 -1	1 -1 -4 -2 16 -4 -1 2 YTD -5 -1
MSCI EM Europe * Ochand Micex (Ricusta) se 100 (Turkey) MSCI EM Asia * Isanghal Com (Chiaa) Hadarra (Indonesia) Janaking sector JS banks PM	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5 86,1 56,0 22,7	0.0 -0.3 0.3 0.9 -0.3 -0.6 0.6 Daily 0.0 1.7 0.0	-0.7 -0.7 -0.6 -1.8 -5.2 -0.6 -0.6 -0.8 -0.8 -0.8 -0.8 -0.2 -0.8 -0.8	1 -1 4 -2 16 4 -1 2 Monthly	1 -1 4 -2 16 4 -1 2 YTD
MSCI EM Europe * Velvand Histor (Russia) se 100 ("Invery) MSCI EM Antai * islants (Indexis) sistants (Indexi	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5 86,1 56,0 22,7 42,1	0.0 -0.3 0.3 0.3 -0.6 0.6 Daily 0.0 0.0 0.0	-0.7 -0.7 -0.6 -1.8 -5.2 -0.6 -0.8 -0.8 -0.8 -1.0 -2.0 -2.7 -3.5	1 -1 -4 -2 -16 -4 -1 -2	1
MSCI EM Europe * Ochadr  (Moss (Russia)  Moss (Russia)  MSCI EM Aula*  MSCI EM Au	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5 86,1 56,0 22,7 42,1 230,4 101,6	0.0 -0.3 0.3 0.9 -0.3 -0.6 0.6 Daily 0.0 1.7 0.0 0.0 0.0	-0.7 -0.7 -0.6 -1.8 5.2 -0.6 -0.6 0.8 Weekly -2.8 -1.0 -2.0 -2.7 -3.5 -2.8 -1.9	1 -1 4 -2 16 4 -1 2 Monthly -5 -1 -9 -1 -3 -5 -4	1 -1 -4 -2 16 -4 -1 2 YTD -5 -1 -9 -1 -3 -5 -4
MSCI EM Europe * Oelord  (Hose Glussia)  Be 100 (Hutwy)  MSCI EM Ania*  MSCI EM A	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5 86,1 56,0 22,7 42,1 230,4 101,6 61,4	0.0 -0.3 0.3 0.9 -0.3 -0.6 0.6 Daily 0.0 1.7 0.0 0.0 0.0 0.0	-0.7 -0.7 -0.6 -1.8 -5.2 -0.6 -0.6 -0.8 Weekly -2.8 -1.0 -2.0 -2.7 -3.5 -2.8 -1.9 -0.2	1 -1 4 -2 16 4 -1 2 2 Monthly -5 -1 -9 -1 -3 -5 -4 -2 2	1
MSCI EM Europe* October Micro (Russia) Micro (Russia) MSCI EM Asia* MSCI EM	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5 86,1 56,0 22,7 42,1 230,4 101,6 61,6	0.0 -0.3 0.3 0.9 -0.3 -0.6 0.6 Daily 0.0 1.7 0.0 0.0 0.0 1.1 1.8 0.8	-0.7 -0.7 -0.6 -1.8 5.2 -0.6 -0.6 0.8 Weekly -2.8 -1.0 -2.0 -2.7 -3.5 -2.8 -1.9 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1	1 -1 4 -2 16 4 -1 2 Monthly -5 -1 -3 -5 -4 -2 0	1 -1 -4 -2 -16 -4 -1 -2 -7 -1 -3 -5 -4 -2 -2 -0
MSCI EM Europe * October  disces (Circuite) disc	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5 86,1 5,361 22,7 42,1 230,4 101,6 61,4 12,2 18,5 13,9	0.0 -0.3 0.3 0.9 -0.3 -0.6 0.6 0.0 1.7 0.0 0.0 0.0 1.1 1.8 0.8 1.9 1.8	-0.7 -0.7 -0.6 -1.8 -5.2 -0.6 -0.6 -0.8 -1.0 -2.0 -2.7 -3.5 -2.8 -1.9 -0.2 -1.8 -1.9 -0.2 -1.8 -1.9	1 -1 4 -2 16 4 -1 2 Monthly -5 -1 -9 -1 -3 -5 -4 -2 0 1 0	1
MSCI EM Europe * October  (Horse (Musey)  Horse (Mu	47,095 5,023 2,071 2,225 88,165 723 3,140 10,5,361 10,5,361 10,5,361 114,5 12,1 12,1 13,1 14,5 16,0 16,1 14,1 12,1 18,5 13,9 2,2 45,8	0.0 -0.3 0.3 0.9 -0.3 -0.6 0.6 Daily 0.0 1.7 0.0 0.0 0.0 1.8 0.8 1.9 1.8 1.7 0.3	-0.7 -0.7 -0.6 -1.8 5.2 -0.6 0.8 Weekly -2.8 -1.0 -2.0 -2.7 -3.5 -2.8 -1.9 -0.2 -1.8 -3.4 1.5 -2.2 -3.3	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1
MSCI EM Europe * Ochard  (Hose (Risus))  Set 100 (*Turkey)  MSCI EM Asia*  Franchis (*China)  Islantia (Richardia)  Sandia (*Sandia)  Sandia (*Sandia)  Sandia (*Sandia)  Sandia (*Sandia)  Sandia  Sandia (*Sandia)  Sandia (*Sandi	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5 86,1 56,0 22,7 42,1 230,4 101,6 61,4 12,2 18,5 13,9 2,2 45,8 25,6	0.0 -0.3 0.3 0.9 -0.6 0.6 0.0 1.7 0.0 0.0 0.0 1.1 1.8 0.8 1.9 1.8 1.7 0.3 -2.0	-0.7 -0.7 -0.6 -1.8 5.2 -0.6 0.8 Weekly -2.8 -1.0 -2.0 -2.7 -3.5 -2.8 -1.9 -0.2 -1.8 -1.9 -0.2 -1.8 -1.9 -0.2 -1.8 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1 -1 4 2 166 4 -1 2 YTD 5 -1 -3 3 -5 4 4 2 0 0 1 1 0 0 3 -5 8
MSCI EM Europe * October  (Horse (Musey)  Horse (Mu	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 evel 114,5 6,0 22,7 42,1 230,4 101,6 61,4 12,2 18,5 13,9 2,2 45,8 25,6 87,7	0.0 -0.3 0.3 0.3 0.9 -0.3 -0.6 0.6 0.6 0.0 1.7 0.0 0.0 0.0 0.0 1.8 0.8 1.9 1.8 1.7 0.3 -2.0 1.9	-0.7 -0.7 -0.6 -1.8 -0.6 -0.6 -0.8 -0.6 -0.8 -1.0 -2.0 -2.0 -2.7 -3.5 -2.8 -1.9 -0.2 -1.8 -3.4 -1.5 -2.2 -3.3 -7.5 -0.7	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI EM Europe * Ochean  (Hose Situacia)  Set 100 (*Turkey)  MSCI EM Aria*  Interprint Corn (*Triba)  Interprint Corn (*Tr	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 1evel 114.5 86.1 56.0 22.7 42.1 230.4 101.6 61.4 12.2 45.8 25.6 87.7 684.0 227.3	0.0 -0.3 0.3 0.3 -0.6 0.6 0.6 0.0 1.7 0.0 0.0 0.0 1.7 0.0 0.0 1.8 1.8 1.7 0.3 1.8 1.7 0.0 0.0 1.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	-0.7 -0.7 -0.6 -1.8 -0.6 -0.6 -0.8 -0.6 -0.8 -1.0 -2.0 -2.7 -3.5 -2.8 -1.9 -2.2 -1.8 -3.4 -1.5 -2.2 -3.3 -7.5 -0.7 -0.5 -0.6 -0.6 -0.8	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI EM Europe * Ochard  (Hose (Russia)  Set 100 (*Univery)  MSCI EM Asia*  The respiral Com Cithia Indicate Indicates Indicat	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 144,5 86,1 56,0 22,7 42,1 230,4 101,6 61,4 12,2 45,8 25,6 87,7 684,0 227,3 228,5 65,9	0.0 -0.3 0.3 0.9 -0.6 0.6 0.6 Daily 0.0 1.7 0.0 0.0 0.0 1.1 1.8 1.9 1.8 1.9 1.7 0.3 -2.0 1.7	-0.7 -0.7 -0.6 -1.8 -5.2 -0.6 -0.6 -0.8 -1.0 -2.0 -2.7 -3.5 -2.8 -1.9 -0.2 -1.9 -0.2 -1.9 -0.2 -1.9 -0.5 -0.5 -0.5	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1 -1 4 -2 16 4 -1 2 2 YTD -5 -1 -9 -1 -1 -3 -5 -4 -2 2 0 -1 3 -5 -8 0 0 2
MSCI EM Europe * Ochodra  (Horse (Russia)  Horse (Russia)  Hor	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114,5 66,0 22,7 42,1 230,4 101,6 61,4 12,2 18,5 13,9 2,2 45,8 25,6 87,7 684,0 227,3 228,5 65,9 77,6	0.0 0.3 0.3 0.3 0.9 0.0 0.6 0.6 0.6 0.0 0.0 0.0 0.0	0.7 0.7 0.7 0.6 1.8 5.2 0.6 0.8 Weekly 2.8 1.0 2.0 2.7 2.0 2.1 3.4 1.5 2.2 2.3 3.3 4.5 2.2 0.7 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1
MSCI EM Europe * Ochean  (Mose (Rushey)  MSCI EM And (Mose)  MSCI	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114.5 66,0 22.7 42.1 230.4 101.6 61.4 12.2 18.5 13.9 2.2 45.8 25.6 87.7 684.0 227.3 228.5 65.9 77.6 5.3 6.2	0.0 0.3 0.3 0.3 0.9 0.6 0.6 0.0 1.7 0.0 0.0 0.0 0.0 0.0 0.0 1.1 1.8 0.8 1.7 1.9 1.8 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.7 0.7 0.7 0.6 1.8 5.2 0.6 0.8 Weekly 2.8 2.7 2.7 2.7 2.7 2.7 3.5 4.9 0.2 1.8 2.2 0.5 0.6 0.6 0.6 0.8 2.7 2.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1
MSCI EM Europe * Ocholard  Ideos (Russian)  Ideos (Russia	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 16vel 114.5 86,1 56,0 22,7 42.1 230.4 101.6 61,4 12.2 45,8 27,7 684,0 27,7 684,0 27,7 684,0 27,7 684,0 27,7 685,9 77,6 5,3 6,2 74,2	0.0 0.3 0.3 0.3 0.9 0.6 0.6 0.6 0.0 0.0 0.0 0.0 0.0	0.7 0.7 0.6 1.8 5.2 0.6 0.8 1.0 2.0 2.0 2.7 3.5 1.9 0.2 2.7 3.5 2.2 2.3 3.4 1.5 2.2 2.3 3.4 2.3 3.7 5.2 2.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	1	1
MSCI EM Europe * Ochean  (Hose (Rushe)  MSCI EM Ania*  MSCI EM Ani	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 10,000 114,5 114,5 12,000 114,5 13,	0.0 0.3 0.3 0.9 0.0 0.6 0.6 0.0 0.0 0.0 0.0 0.0	0.7 0.7 0.7 0.6 1.8 5.2 0.6 0.8 Weekly 2.8 0.2 0.2 0.2 0.2 0.7 3.5 2.8 3.4 1.5 2.2 3.3 4.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1	1
MSCI EM Europe * Ochean  (Hose Glussia)  Se 100 (*Turkey)  MSCI EM Aria*  **Propriet Cont (Triba)  **Propriet Cont (Triba	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 114,5 61,0 56,0 114,5 61,1 22,7 42,1 123,0,4 101,6 61,4 12,2 45,8 25,6 87,7 684,0 227,3 228,5 65,9 77,6 5,3 6,2 74,2 3,6 0,9 1,5	0.0 0.3 0.3 0.9 0.0 0.6 0.6 0.6 0.0 1.7 0.0 0.0 0.0 1.7 0.0 0.0 1.7 0.0 0.0 1.7 0.0 1.9 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.7	1 1 2 2 Monthly 5 1 1 3 5 4 2 0 1 1 0 0 2 3 3 3 2 2 1 1 4 5 5 2 9 9 9 6 6	1
MSCI EM Europe * Ocholard  Ideas (Russian)  Ideas (Russia	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114.5 86,1 56,0 22,7 42.1 230.4 101.6 61.4 12.2 18.5 25,6 87,7 684,0 227,3 248,6 3,7 77,6 64,0 32,7 4,2 4,1 30,4 61,4 61,4 61,4 61,4 61,4 61,4 61,4 61	0.0 0.3 0.3 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7	1	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI EM Europe * Oedend  (Hose (Russe)  Hose	47,095 5,023 2,071 2,225 88,165 723 3,140 5,361 level 114.5 86,1 56,0 22,7 42.1 230.4 101.6 61.4 12.2 18.5 25,6 87,7 684,0 227,3 248,6 3,7 77,6 64,0 32,7 4,2 4,1 30,4 61,4 61,4 61,4 61,4 61,4 61,4 61,4 61	0.0 0.3 0.3 0.3 0.9 0.0 0.9 0.0 0.6 0.6 0.6 0.0 0.7 0.0 0.0 0.0 0.1 1.8 0.8 0.8 0.8 0.8 0.9 1.9 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.7 0.6 1.8 5.2 0.6 0.6 0.8 1.0 0.6 0.8 1.0 0.6 0.8 1.0 0.6 0.8 1.0 0.6 0.8 1.0 0.6 0.8 1.0 0.6 0.8 1.0 0.6 0.8 1.0 0.6 0.8 1.0 0.6 0.8 1.0 0.6 0.8 1.0 0.6 0.8 1.0 0.6 0.8 1.0 0.	1	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI EM Europe * Ocholard  difece (Citassia)  difece (Citassia)  difece (Citassia)  distribution	47,095 5,023 2,071 5,023 2,071 88,165 88,165 88,165 88,165 88,1723 3,14,00 114,5 86,1 86	0.0 0.3 0.3 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7	1	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI EM Europe * Ocholard  diffices (Ottoshy)  diffices (Ottoshy)  distribution (Corn (China)  distribution (C	47,095 5,023 2,071 5,023 2,071 2,225 88,165 7,23 2,235 88,165 1,145 56,0 2,245 114,5 66,0 101,6 66,0 101,6 67 114,0 114,	0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.0 0.0 0.0	0.7 0.6 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI DM Europe * Ochedin   Micro (Russia) Micro (Russia) MSCI DM Ania * MSCI DM A	47,095 5,023 2,071 5,023 2,071 10,000 88,165 88,165 88,165 88,17 88,11 8	0.0 0.3 0.3 0.3 0.9 0.3 0.9 0.3 0.9 0.6 0.6 0.6 0.6 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.7 0.6 0.7 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI EM Europe * Ochedin  disce (Strawley) * MSCI EM Asia * Straylar (Com (C thisa)  aleaste an encoract  Straylar (C thisa)  aleaste an encoract  Straylar (C thisa)  Aleaste  Straylar (C thisa)  Aleaste  Straylar (C thisa)  Aleaste  Straylar (C thisa)  Aleaste  Straylar  Aleaste  Al	47,005 5,023 2,071 3,225 2,071 3,140 114,5 686,1 156,0 101,6 687,7 427,1 119,9 2,2 128,5 6,6 6,7 6,7 6,7 6,7 6,7 6,7 6,7 6,7 6,7	0.0 0.0 0.3 0.3 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.7 0.6 0.7 0.7 0.6 0.6 0.8 Weekly 0.6 0.6 0.8 0.8 0.6 0.6 0.8 0.8 0.6 0.6 0.6 0.8 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI EM Europe * Ochedra   Micro (Musey) Mic	47,095 5,023 2,077 5,023 2,077 5,023 6,025 6,023 6,025	0.0 0.3 0.3 0.3 0.9 0.3 0.0 0.5 0.6 0.6 0.6 0.7 0.0 0.0 0.1 1.7 0.0 0.0 0.0 1.1 1.8 0.8 0.8 1.9 1.8 1.7 0.3 1.9 1.9 1.0 1.1 1.1 0.3 1.6 0.2 1.5 1.0 0.3 0.1 1.1 1.1 0.3 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.6 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.8 0.8 0.8 0.8 0.8 0.9 0.9 0.2 7 0.2 0.0 0.2 0.0 0.2 0.0 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1	11 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -
MSCI EM Europe * Oedend  Micro (Russia)  MSC DM Feet 100 (*Turky)  MSC	47,005 5,023 2,071 3,225 2,071 3,140 114,5 686,1 156,0 101,6 687,7 427,1 119,9 2,2 128,5 6,6 6,7 6,7 6,7 6,7 6,7 6,7 6,7 6,7 6,7	0.0 0.0 0.3 0.3 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.7 0.7 0.6 0.7 0.7 0.6 0.6 0.8 Weekly 0.6 0.6 0.8 0.8 0.6 0.6 0.8 0.8 0.6 0.6 0.6 0.8 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI EM Europe * Ochodin   diffices (Ottoshy) Ochodin   Development  D	47,005 5,023 2,071 5,023 2,071 5,023 2,075 6,023 6,024 6,025 6,025 6,025 6,025 6,025 6,025 6,025 6,025 6,035	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.7 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI EM Europe * Ochedin  disces (Brasiley) * MSCI EM Asia * Sharping Com (C think)  discriber (S think)  Sharping Com (C think)  discriber (S think)  Sharping Com (C think)  Sharping (S think)	47,005 5,023 2,077 5,023 2,077 5,023 2,077 5,023 7,140 7,007	0.0 0.0 0.3 0.3 0.3 0.9 0.6 0.6 0.6 0.6 0.0 1.7 0.0 0.0 0.0 0.0 1.1 1.8 1.9 1.0 0.3 1.9 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.7 0.7 0.6 0.6 0.8 Weekly 1.9 0.9 0.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI EM Europe * Ochodin  difece (Brushey) * Ochodin  difece (Brushey) * Service (Brushey) * Stronghal Com (China)  Stearing (Service (Brushey) * Stronghal Com (China)  Stearing spector   15 banks  IPM  IPM  IPM  IPM  IPM  IPM  IPM  IPM	47,005 5,023 2,071 5,000 10 112,000 10 10 10 10 10 10 10 10 10 10 10 10	0.0 0.0 0.3 0.3 0.3 0.9 0.6 0.6 0.0 0.0 1.7 0.0 0.0 0.0 0.0 1.7 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.7 0.7 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1	1 1 4 4 2 16 4 1 1 2 2 16 5 5 1 1 9 9 1 1 3 3 5 5 4 4 4 4 4 4 1 3 3 3 5 5 4 4 4 4 4
MSCI EM Europe * Ochedin   Micro (Musicy) Micro (Mu	47,005 5,023 4,000 5,000	0.0 0.0 0.3 0.3 0.3 0.9 0.6 0.6 0.6 0.0 1.7 0.0 0.0 0.0 0.0 1.7 1.7 0.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	0.7 0.7 0.6 0.8 Weekly 1.0 0.7 0.9 0.9 0.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1	11 4 2 16 4 1 1 2 2 16 4 1 1 2 2 16 16 4 1 1 2 2 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
MSCI EM Europe * Ochodin   difece (Russia)  disce (Russia)  disce (Russia)  disce (Russia)  discertification (Christo)  discretification (Chri	47,005 5,021 1,021	0.0 0.0 0.3 0.3 0.3 0.9 0.6 0.6 0.0 0.0 1.7 0.0 0.0 0.0 0.0 1.7 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.7 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1	1 1 4 4 2 16 4 1 1 2 2 16 5 5 1 1 9 9 1 1 3 3 5 5 4 4 4 4 4 4 1 3 3 3 5 5 4 4 4 4 4
MSCI EM Europe * Ochodin  diffices (Russia)  diffic	47,005 5,021 2,023 2,023 2,023 2,023 2,023 2,023 2,023 2,023 2,023 2,033	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.77 -0.6 -0.77 -0.6 -0.77 -0.6 -0.77 -0.6 -0.77 -0.6 -0.77 -0.6 -0.77 -	1	1 1 4 2 16 6 4 1 1 2 7 10 6 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI EM Europe * Ochodin  disce (Brusher) * Misse (Brusher) * Miss	47,005 5,023 2,077 5,023 2,077 5,023 2,077 5,023 7,140 7,007	0.0 0.0 0.3 0.3 0.3 0.9 0.3 0.0 0.6 0.6 0.6 0.6 0.7 0.0 0.0 0.1 1.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	0.7 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.8 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1	1 1 4 4 -1 1 2 16 6 4 -1 1 2 2 9 16 1 4 3 3 3 3 5 4 4 4 4 4 2 2 4 4 1 1 1 1
MSCI EM Europe * Ochodin  difect (Rushy) Ochodin  Display  D	47,005 5,023 2,071 5,000 114.5	0.0 0.0 0.3 0.3 0.3 0.9 0.3 0.6 0.6 0.6 0.6 0.6 0.7 0.0 0.0 0.1 1.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	0.77 -0.6 -0.77 -0.6 -0.77 -0.6 -0.77 -0.6 -0.77 -0.6 -0.77 -0.6 -0.77 -	1	1 1 4 2 16 6 4 1 1 2 7 10 6 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI EM Europe * Ochodin  difece (Russia) disce (Russia) disce (Russia) disce (Russia) disce (Russia) discertification (Christo)	47,005 5,021 2,022 3,023 2,023 2,023 3,023 2,023 3,140 5,361 116,5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1	1 1 4 2 16 6 4 1 1 2 7 TD 16 1 1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 4 2 4 4 4 4 4
MSCI EM Europe * Ochecin disco (Strate) of the Control of the Cont	47,005 5,023 4,000 5,000	0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.7 0.6 0.7 0.7 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1 1 4 4 1 1 2 2 16 6 4 4 1 1 3 3 3 3 5 5 4 4 4 4 2 2 4 4 1 1 1 1 2 2 Year 0 0
MSCI EM Europe * Ochodin   diffices (Russia)  deless (Rus	47,005 5,023 2,023 2,023 2,023 2,023 2,023 2,023 2,023 2,023 2,023 2,033	0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.6 0.6 0.6 0.6 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.6 0.7 0.7 0.6 0.8 0.8 0.8 0.5 0.5 0.6 0.8 0.8 0.8 0.5 0.5 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1	1 1 4 2 2 166 6 4 4 1 1 2 2 17 10 10 10 10 10 10 10 10 10 10 10 10 10
MSCI EM Europe * Ochedin   diffices (Bruss)  dif	47,005 5,021 2,023 2,023 2,023 2,023 2,023 2,023 2,023 2,023 2,023 2,023 2,033	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.7 -0.6 -0.7 -0.7 -0.6 -0.7 -0.6 -0.7 -0.6 -0.7 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1 1 4 2 2 166 4 1-1 2 2 YTD 5 5 4 1 2 2 2 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
MSCI EM Europe * Ochodin  difece (Russia) disce (Russia) disce (Russia) disce (Russia) disce (Russia) discertification (Christo)	47,005 5,023 4,000 5,000	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.77 0.66 0.77 0.66 0.88 0.88 0.89 0.89 0.89 0.89 0.89 0.89	1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	1 1 4 4 2 2 1 1 1 1 1 1 2 2 Year 1 3 3 3 2 Year 1 1 1 1 1 2 2 Year 1 3 3 3 3 3 Year 1 1 1 1 1 1 1 1 2 2 Year 1 3 3 3 3 Year 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Source: Bloomberg, Datastream and Haver

\* With one day delay

Source: Bloomberg, Datastream and Haver

\* With one day delay

## **DISCLAIMER**

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be



acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.