

Market Comment | Volatility increased sharply this week on US political uncertainty

Global Financial Markets Unit 19 May 2017

- Financial markets showed a signal risk-off sentiment after news of a potential investigation of Trump's administration (see) added more uncertainty in US politics, and fuelled concerns about further delays in US reflationary policies. VIX jumped from its recent subdued level and stock prices dropped strongly across the board especially in the banking sector. However, this risk-aversion faded as the week went by.
- Brazilian assets suffered sharply on policy uncertainty triggered by bombshell news about the current president (see), according to local media that may put at risk long-awaited economic reforms. The BRL plummeted, as did the Bovespa equity index. Nonetheless, there was no significant contagion, so far, in other countries.
- The USD reached a fresh six-month low (see), while UST yields declined significantly and US stocks dropped moderately. Moreover, Fed rate hike bets continued to recede (June's hike is priced but expectation for end-of-year level is diminishing), thereby also playing a role in the decline of the USD and of UST yields.
- Against this backdrop, the EUR appreciated significantly, boosted by encouraging economic indicators (see). In bonds, European sovereign bond yields declined significantly, without differentiation between core and peripheral curves.
- The ECB also published the accounts of its monetary policy meeting (see), revealing that the ECB's
 Peter Praet had warned ECB members to be particularly cautious about publicly discussing plans
 regarding its monetary policy stance. In this regard, the ECB's Couré stressed in an interview (see) the
 current positive economic conditions in the Euro zone and bet on a slight change in wording to avoid an
 excessive gradualism that could cause a "forceful" market adjustment.
- Oil prices rose appreciably during the week (<u>see</u>) after US crude oil inventories declined for the sixth week in a row. The combination of higher oil prices, USD depreciation and lower investor risk appetite left EM currencies with a mixed performance. In line with our forecast, some central banks changed their key interest rate such as Mexico (+25bps, <u>see</u>) and Chile (-25bps, <u>see</u>).

BBVA Research suggest the following reading list:

- Adding a piece to the productivity puzzle: Management practices (see)
- Emmanuel Macron and the battle for the eurozone (see)
- Is Chinese Growth Overstated? (see)

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Table 1



Debt markets US (2-yr)	level 1,27	anges in t Daily 0.6	Week	Month 10	YTD 6
US GER (2-vr)	2.24	1.4	-8.2 -0.1	3	-20 10
Germany France	0.37	2.5	-2.3 -3.4	17 -14	9
Spain	1.56	-0.3 -2.6	-6.3 -13.0	-11 -15	5 25
Portugal Greece	3.16 5.73	-4.1 -2.8	-21.1 4.4	-65 -96	-101 -116
Japan (2-yr) Japan	-0.16 0.04	-0.4 -0.7	1.6	5	3
Emerging Markets		Daily -4.5	Weekly	Monthly 154	YTD 32
Chile	11.73 4.08	0.7	166.1 2.5	17	-25
Colombia Mexico	6.31 7.21	-1.7 1.5	0.5 -0.1	-7	-78 -42
Peru Poland	5.54 3.34	-0.1 0.0	0.6 2.3	-21 -4	-94 -38
Russia Turkey	7.66 10.57	-15.8 0.0	-8.6 18.0	-43 -4	-79 -43
India Indonesia	6.71 7.05	3.3 -2.6	-20.2 -8.7	-15 -3	33 -79
Country ri Developed Markets	sk (bp, chang	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany	ievei				
France Italy	44 175	-1.8 -5.1	-1.1 -10.7	-31 -32	-9 16
Portugal Spain	279 120	-6.6 -2.8	-18.8 -4.0	-82 -28	-83 4
2-yr sovereign spread vs Germany France	24	-1.1	0.6	-26	13
Italy Portugal	42 97	-2.8 -4.5	-10.7 -6.0	-35 -23	-19 -49
Spain	39	-2.7 Daily	-4.0	-19 Monthly	-10 YTD
Emerging Markets 5-yr sovereign CDS *	level		Weekly		
Brazil Chile	261 75	58 0	59 2	37 -4	-11 -7
Colombia Mexico	132 120	0	3	-4 -10	-31 -36
Peru	100	0	1	-6	-8
Venezuela Poland	3,706 67	29 -1	-1	321 -2	-200 -9
Russia Turkey	160 214	7	7 10	-6 -15	-16 -58
China India	81 97	1	3 1	-10 -2	-35 -30
Indonesia	132 sk indicators	1	4	-7	-24
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	13 16	-9.3 -6.4	28 15	-11 -34	1 0
EM EFT volatility Index Dollar/euro volatility	20 B	0.0	24 17	0	1 -25
EM FX volatility index	9	15.6	14	-1	-18
Credit spread (BAA) (bps) US bonds volatility index	224 59	-1.4 -5.7	-2 6	-19	-23
Banking 5 y CDS (bps) * US	level 59	Daily 1.9	Weekly 5	Monthly -4	-13
EZ UK	82 64	0.7	2	-34 -17	-26 -26
Large Spanish Medium Spanish	82 156	2.3	9	-26 -8	-35 5
	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	160 91	1.9	5 2	-4 -34	-13 -26
UK Non-financial Interbank ma	118 irketa (% che	1.8	2	-7	-7
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.13 1.18	0.00	0.0	0.0	0.0
Libor 12m EZ TED spread 3m	1.73 50.9	0.00 -3.20	-0.1 -4.4	0.0 4.4	0.0 -15.5
	ck markets (
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,371	0.2	-0.8	- 1	4
Dow Jones	20,719	0.3	-0.9	2	4
Dow Jones Nikkei	20,719 19,591	0.2	-0.9 -1.5	2 6 5	4 0 4
Dow Jones Nikkei FTSE 100 EuroStoxx 50	20,719 19,591 7,463 3,578	0.2 0.4 0.4	-0.9 -1.5 0.4 -1.6	6 5 5	0 4 8
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX	20,719 19,591 7,463 3,578 10,801 12,613	0.2 0.4 0.4 1.1 0.2	-0.9 -1.5 -0.4 -1.6 -0.9	6 5 5 4 5	0 4 8 14 9
Dow Jones Nikled FTSE 100 EuroStoox 50 IBEX DAX CAC	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483	0.2 0.4 0.4 1.1 0.2 0.5 0.9	-0.9 -1.5 -0.4 -1.6 -0.9 -1.2 -1.7 -0.4	6 5 5 4 5 6	0 4 8 14 9 8
Dow Jones National FTSE 100 EuroStoux 50 IBEX DAX CAC MIB ASE Athens MSCI Latam*	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 74,618	0.2 0.4 0.4 1.1 0.2 0.5 0.9 0.4 -5.5	-0.9 -1.5 -0.4 -1.6 -0.9 -1.2 -1.7 -0.4 -0.4 -5.6	6 5 5 4 5 6 8 16	0 4 8 14 9 8 9 19 2
Dow Jones Nikised FTSE 100 EuroStoxx 50 IBEX DAX CAC MB ASE Athens MSCI Latam* Ibovespa (Brazil) Mexbol	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 74,618 62,789 48,322	0.2 0.4 0.4 1.1 0.2 0.5 0.9 0.4 -5.5 1.9	-0.9 -1.5 -0.4 -1.6 -0.9 -1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2	6 5 5 4 5 6 8 16 -3 -1	0 4 8 14 9 8 9 19 2 2
Dow Jones Nikle FTSE 100 Exception 50 IBEX DAX CAC MISS MSG Latam* Iboverage Size/B MSG Latam* Iboverage Size/B MSG Latam* Iboverage Size/B MSG Latam*	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320	0.2 0.4 0.4 1.1 0.2 0.5 0.9 0.4 -5.5	-0.9 -1.5 -0.4 -1.6 -0.9 -1.2 -1.7 -0.4 -0.4 -5.6 -8.0	6 5 5 4 5 6 8 16 -3 -1 -1 3 2	0 4 8 14 9 8 9 19 2
Dow Jones Nikled FTSE 100 Exactions 50 BEX BEX CAC MB SAS Aftens MSC Latam * Blowqua Beard Modol	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973	0.2 0.4 0.4 1.1 0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3	-0.9 -1.5 -0.4 -1.6 -0.9 -1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1	6 5 5 4 5 6 8 16 -3 -1 -1 3 2	0 4 8 14 9 8 9 19 2 2 4 -3 16 -13
Dow Jones Notes FTSE 100 S0 FTSE 100 S0 FTSE 500 S0 FT	20,719 19,591 7,463 3,578 10,801 12,613 5315 21,483 786 74,618 62,789 4,913 2,320 1,973 95,147 793	0.2 0.4 0.4 1.1 0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5	-0.9 -1.5 0.4 -1.6 -0.9 -1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 -0.2 -0.1	6 5 5 4 5 6 8 16 -3 -1 -1 3 2 3 5 5	0 4 8 14 9 8 9 19 2 2 4 -3 16 -13 25 14
Dow Jones Nikled FTSE 100 Exactions 50 BEX BEX CAC MB SAS Aftens MSC Latam * Blowqua Beard Modol	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 95,147	0.2 0.4 0.4 1.1 0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0	-0.9 -1.5 0.4 -1.6 -0.9 -1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1	6 5 5 4 5 6 8 16 -3 -1 -1 3 2 3 5	0 4 8 14 9 8 9 19 2 2 4 -3 16 -13 25
Dow Jones Notes FTSE 100 FTSE 100 FTSE 100 TEACHORS 50 TO ACC AC MIB ACC AC MIB MSC IATA MSC	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 95,147 79,73 1,974 1,974	0.2 0.4 0.4 1.1 0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5 0.0 0.0 -0.5 0.0 0.0 -0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.9 -1.5 -0.4 -1.6 -0.9 -1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.5 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	6 5 5 4 4 5 6 8 16 -3 -1 -1 3 2 2 3 5 5 -3 3 3 Monthly 1	0 4 8 14 9 8 9 19 2 2 4 -3 16 -13 25 14 -2 10 YTD -5
Dow Jones Notes FTSE 100 FTSE 100 FTSE 100 TEACHORS 50 TO ACC AC MIB ACC AC MIB MSC IATA MSC	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 62,789 48,322 4,913 2,320 1,973 95,147 793 3,091	0.2 0.4 0.4 1.1 0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5	-0.9 -1.5 -0.4 -1.6 -0.9 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 0.2 -0.1 -0.2 -0.2 -0.5 -0.2 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	6 5 5 4 5 6 8 16 -3 -1 -1 3 2 3 5 5	0 4 8 14 9 8 9 19 2 2 4 -3 16 -13 25 14 -2
Dow Jones Nike FTSE 100 S0 FTSE 100 S0 FTSE 100 S0 EXX AX A	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 95,147 793 3,091 5,792 level 113,9 84,0 60,1	0.2 0.4 0.4 1.1 0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5 0.0 -0.5 0.0 -0.9 1.1 0.3 0.0 -0.5 0.0 -0.5 0.0 -0	-0.9 -1.5 -0.4 -1.6 -0.9 -1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 -0.2 -0.1 -0.2 -0.5 -3.5 -3.4 -1.6 -5.3	6 5 5 4 4 5 6 8 8 116 -3 3 2 3 5 5 5 3 3 Monthly 1 -1 4 4 0 0	0 4 8 14 9 8 9 19 2 2 4 -3 16 -13 25 14 -2 10 YTD -5 -3 -2 -1
Dow Jones Notes FTSE 100 FTSE	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 62,789 48,322 4,913 2,320 1,973 95,147 93 3,091 5,792 level 113,9 60,1 22,7 41,3 21,5 21,5 21,5 21,5 21,5 21,5 21,5 21,5	0.2 0.4 0.4 1.1 0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5 0.0 0.3 0.0 0.5 0.0 0.0 0.0 0.0 0.0 0.0	-0.9 -1.5 -0.4 -1.6 -0.9 -1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 -0.2 -0.1 0.2 -2.5 -2.1 -1.1 -1.3 -3.5 -3.4 -3.6 -5.3 -3.3 -3.3	6 5 5 4 5 6 8 16 -3 -1 1 3 2 3 5 5 5 3 3 Monthly 1 -1 4 0 0 -2 0 0	0 4 8 14 9 8 9 19 2 4 -3 16 -13 25 14 -2 10 VID -5 -3 -2 -1 -5 -12
Dow Jones Notes FTSE 100 FTSE 100 FTSE 100 TEACHORS TO SEE SEE SEE SEE SEE SEE SEE SEE SEE SE	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 3,091 15,792 level 113,9 84,0 62,7 41,13 2	0.2 0.4 1.1 0.2 0.5 0.9 0.4 1.1 0.2 0.9 0.9 1.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.9 -1.5 -0.4 -1.6 -0.9 -1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 -0.2 -0.1 -0.2 -3.5 -3.4 -1.6 -5.3 -3.3 -3.4 -1.2 -1.9	6 5 5 4 5 6 8 16 6 8 11 11 11 11 11 11 11 11 11 11 11 11 1	0 4 8 14 9 8 9 19 2 2 4 3 16 -13 25 14 -2 10 YTD -5 -3 -2 -1 -5 -12 8 4
Dow Jones Notes FTSE 100 FTSE 100 FTSE 100 TEACHSON 50 DAX CAC MIB SAS Affents MSCI Latter MSCI Latte	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 62,789 48,322 4,913 2,320 1,973 95,147 793 3,091 5,792 level 113,9 84,0 60,1 22,7 41,2 114,2 65,3 14,2 114,2	0.2 0.4 1.1 0.2 0.5 0.9 0.4 -5.5 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.99 -1.5 -0.4 -1.6 -0.9 -1.2 -1.7 -0.4 -0.4 -0.4 -0.4 -0.5 -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 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	6 5 5 4 4 5 6 8 8 16 -3 -1 1 3 2 2 3 5 5 5 -3 3 3 Monthly 1 -1 4 0 0 -2 0 13 12 19 11 11	0 4 8 8 9 19 2 2 4 -3 166 113 25 14 -2 10 YTD 5 -3 2 -2 1 -5 -12 8 4 16 4 4
Dow Jones Note: TSE 100 59 IEEE CONTROL 59 IEE	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 62,789 48,322 4,913 2,320 1,973 3,091 5,792 level 113,9 84,0 60,1 22,7 14,3 14,3 14,2 15,2 114,2 65,3 14,3 14,3 14,2 65,3 14,3 14,3 14,3 14,2 16,3 16,3 16,3 16,3 16,3 16,3 16,3 16,3	0.2 0.4 1.1 0.2 0.5 0.9 0.4 1.1 0.2 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 1.4 0.4	-0.9 -1.5 -0.4 -1.6 -0.9 -1.2 -1.7 -0.4 -0.4 -5.6 -6.8 -0.0 -2.2 -1.5 -1.1 -0.2 -2.5 -3.4 -1.6 -5.3 -3.3 -3.3 -3.3 -3.3 -3.3 -3.3 -3.3	6 5 5 4 4 5 6 8 8 16 -3 -1 -1 -1 3 3 2 3 3 5 5 5 -3 3 3 Monthly 1 -1 4 4 0 0 13 12 19	0 4 8 14 9 8 9 19 2 2 4 -3 16 -13 25 14 -2 10 YTD -5 -3 2 -1 -5 12 8 4 16
Dow Jones Note: FTSE 100 FTSE	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 74,618 62,789 48,322 1,973 3,091 1,973 3,091 15,792 level 113,9 84,0 60,1 22,7 41,3 215,2 114,2 65,3 14,2 16,9 15,0 2,8	0.2 0.4 1.1 0.2 0.5 0.9 0.4 -5.5 1.9 0.0 0.0 0.3 0.0 0.3 0.0 0.0 0.0	0.99 1.15 0.4 1.6 0.9 1.2 1.7 0.4 1.6 8.0 0.4 1.6 8.0 0.2 2.2 1.5 2.1 1.1 0.2 2.5 8.0 1.6 3.3 3.4 1.2 1.9 0.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	6 5 5 4 5 6 8 8 16 -3 -1 1 3 2 2 3 3 5 5 5 -3 3 3 Monthly 1 1 4 0 0 13 3 12 19 11 6 11 1 1 6 11 1 1 1 1 1 1 1 1 1 1	0 4 8 8 14 9 8 9 9 2 2 4 4 -3 16 -13 25 14 -2 10 YTD -5 3 -3 -2 -1 12 8 4 16 4 8 8 11 3 3
Dow Jones Notes FTSE 100 FTSE	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 74,618 62,789 48,322 1,973 3,091 1,973 3,091 5,792 level 113,9 84,0 60,1 22,7 41,3 215,2 114,2 65,3 14,2 16,9 15,0 2,8 49,7 16,6	0.2 0.4 1.1 0.2 0.5 0.9 0.4 -5.5 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.99 1.5 0.4 1.6 0.9 1.2 1.7 0.4 5.6 8.0 0.4 5.6 8.0 0.2 2.5 1.5 0.2 2.1 1.1 1.1 1.2 3.5 3.4 1.2 1.9 0.1 1.8 0.7 1.8 1.8 0.7 1.3 1.8	6 5 5 4 5 6 8 8 16 -3 -1 -1 3 2 2 3 5 5 -3 3 3 Monthly 1 -1 4 4 0 -2 0 13 11 6 14 12 22 2 8	0 4 8 14 9 8 9 9 19 2 2 4 3 16 -13 22 5 14 -2 10 -7 10 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 FTSE 100 FTSE 100 DAX DAX CAC MIB SAS Aftens MSCI Latter M	20,719 19,591 7,463 3,578 10,801 12,613 5,315 21,483 786 74,618 62,789 2,320 1,973 3,091 13,39 95,147 793 14,01 5,792 15val 113,39 215,2 114,2 16,9 15,0 2,8 49,7 16,3 16,9 115,0 2,8 49,7 16,9 15,0 2,8 49,7 16,9 16,9 16,9 16,9 16,9 16,9 16,9 16,9	0.2 0.4 1.1 0.2 0.5 0.9 0.4 4.5.5 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.99 1.5 0.4 1.6 0.9 1.2 1.7 0.4 5.6 0.9 0.2 2.5 Weskly 1.6 5.3 3.4 1.2 1.9 0.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	6 5 5 4 4 5 5 6 8 166 -3 3 3 2 2 3 5 5 5 -3 3 3 3 Monthly 1 -1 -1 6 12 2 2 2 2 8 7 7 12	0 4 8 14 9 8 8 9 19 2 2 4 4 -3 -16 -13 25 14 -2 -2 10 -7 -15 -3 -3 -2 -1 -15 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Dow Jones Note: FTSE 100 S9 BEST SSE SSE SSE BEST SSE SSE SSE SSE BEST SSE SSE SSE SSE SSE BEST SSE SSE SSE SSE SSE SSE SSE BEST SSE SSE SSE SSE SSE SSE SSE SSE SSE	20,719 10,591 17,463 3,578 10,801 10,	0.2 0.4 1.1 1.2 0.5 0.9 0.4 4-5.5 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.99 1.15 0.4 1.6 0.9 1.12 1.7 0.4 1.6 0.9 1.12 1.7 0.4 1.6 1.6 1.6 1.7 0.4 1.6 1.6 1.6 1.7 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	6 5 5 4 4 5 6 8 166 -3 3 -1 -1 -1 3 2 2 3 5 5 5 -3 3 3 12 -1 -1 4 0 0 -2 2 0 13 12 2 12 1 12 2 2 8 7 7 12 12	0 4 8 9 9 19 2 2 4 3 3 25 114 2 2 114 2 10 115 5 3 2 117 115 118 118 118 118 118 118 118 118 118
Down Jones Note: FISE 100 S9 F	20,719 10,591 7,463 3,578 10,801 10,801 2,613 5,115 5,115 5,115 5,115 10,801 10	0.2 0.4 1.1 0.2 0.5 0.9 0.4 0.9 0.0 0.0 0.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0	0.99 1.15 0.4 1.6 0.99 1.12 1.7 0.4 1.6 0.6 0.99 1.12 1.7 0.4 1.6 1.6 1.6 1.7 0.4 1.6 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	6 5 5 4 5 6 8 8 16 3 -1 1 3 2 2 3 3 5 5 -3 3 3 1 1 1 1 4 4 1 2 2 2 2 1 1 1 1 6 6 7 7 1 2 2 2 2 4 4 3 3	0 4 8 14 9 9 8 9 9 19 2 2 4 4 3 16 113 2 5 5 3 4 12 10 11 15 5 3 4 4 16 4 8 8 8 9 19 19 19 19 19 19 19 19 19 19 19 19 1
Dow Jones Notes FTSE TOD 59 ETSE TOD 59 ET	20,719 10,591 17,663 3,578 10,801 10,	0.2 0.4 1.1 0.2 0.5 0.9 0.4 0.0 0.9 0.0 0.0 0.0 0.0 0.0 0.0	0.99 1.15 0.4 1.6 0.9 1.12 1.7 0.4 1.6 1.6 0.9 1.2 1.7 0.4 1.6 1.6 1.7 0.4 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	6 5 5 4 4 5 6 8 8 16 -3 -1 -1 3 2 2 3 5 5 -3 3 3 Monthly 1 -1 4 4 0 0 -2 0 13 12 2 2 8 7 12 2 2 8 7 12 2 4 4	0 4 8 8 14 9 8 9 9 19 2 2 2 4 3 16 1-13 25 14 -2 10 10 5 3 -2 -1 12 8 4 4 16 4 8 8 11 1 3 18 2 -1 11 13 18 2 11 11 13 18
Dow Jones Nikled FTSE 100 FTSE	20,719 20,719 20,719 20,719 21,748 21,748 21,748 21,748 21,748 21,748 22,77 24,748 25,748 26,748 26,748 26,748 27,748 28,	0.2 0.4 0.4 1.1 1.2 0.5 0.9 0.4 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0	0.99 1.5 0.4 1.6 0.99 0.9 1.12 1.7 0.4 5.6 6.8 8.0 2.2 1.7 0.2 2.1 1.0 2.2 1.7 0.2 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	6 5 5 6 8 16 6 3 3 -1 -1 3 3 2 2 3 3 3 Mouthly 1 -1 -1 4 4 0 0 -2 0 13 12 12 2 8 7 7 12 1 1 1 2 2 2 8 7 7 12 2 4 3 3 6 6 6 6 10	0 4 8 8 9 19 2 2 4 3 16 5 3 -2 1 15 5 3 -2 1 15 11 13 18 2 2 1 13 18 2 10 11 11 13 13 13 13 13 13 13 14 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Dow Jones Note: FISE 100 FISE	20,719 19,591 7,663 3,578 3,578 10,10,10 1	0.2 0.4 0.4 1.1 1.1 0.2 0.5 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.99 1.15 0.4 1.16 0.99 1.12 1.17 1.16 0.80 0.91 1.17 1.17 1.17 1.17 1.17 1.17 1.17 1	6 5 5 5 4 5 6 8 8 6 16 6 3 3 3 3 3 3 3 3 5 5 5 3 3 3 3 12 9 11 1 6 6 14 12 22 8 7 7 12 1 1 1 1 2 2 4 4 3 3 6 6 6 6 10 4 4 10	0 4 8 8 9 19 2 2 4 3 16 5 3 25 14 15 5 3 2 1 16 5 3 17 18 18 2 1 11 13 18 2 1 11 13 13 13 13 13 13 13 14 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Down Jones Notes FTSE 100 59 F	20,719 10,591 7,463 3,578 10,691 10,691 10,691 10,691 10,691 21,483 7,4618 62,789 16,601 10,791 10,7	0.2 0.4 0.4 0.4 1.1 0.2 0.5 0.9 0.4 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.99 1.15 0.4 1.16 0.99 1.12 1.17 1.16 0.80 0.99 1.17 1.17 1.10 0.2 1.15 0.3 1.15 0.3 1.15 0.3 1.15 0.3 1.15 0.3 1.15 0.3 1.15 0.3 1.17 0.	6 5 5 5 4 5 6 6 8 16 6 3 3 3 3 3 3 3 3 3 12 2 2 2 1 12 2 4 3 3 6 6 6 10 4 4	0 4 8 8 9 19 19 2 2 4 4 3 16 1-13 25 14 2 2 10 25 14 2 1 1 5 3 2 1 1 5 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Notes FTSE 100 FTSE	20,719 10,591 7,463 3,578 10,691 10,691 10,691 10,691 10,691 21,483 7,4618 62,789 16,601 10,791 10,7	0.2 0.4 0.4 0.4 1.1 1.0 2.5 0.9 0.4 1.5 1.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.99 1.5 0.4 1.6 0.99 1.12 1.7 1.6 0.99 1.12 1.7 1.7 0.4 0.4 0.4 0.5 6 8.0 0.2 2.5 1.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	6 5 5 5 4 6 6 6 6 10 4 4 10 4 4 10 4 4 10 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0 4 8 8 9 9 19 2 2 4 4 3 -16 3 25 14 -2 -1 10 YTD 5 -3 3 -2 -1 11 13 18 18 2 -1 11 13 13 13 13 13 13 13 13 13 13 13 19 29 12 17 19 19 19 19 19 19 19 19 19 19 19 19 19
Dow Jones Notes FTSE 100 FTSE	20,719 19,591 17,463 10,100 110,501 112,613 11	0.2 0.4 0.4 0.4 1.1 1.1 1.2 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.99 1.15 0.4 1.6 0.99 1.12 1.7 1.6 0.99 0.4 0.4 0.4 0.4 0.4 0.6 0.9 0.2 1.7 0.1 0.2 1.5 0.1 1.1 0.2 2.5 Weskiy 1.6 1.3 3.4 3.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	6 5 5 5 4 4 5 6 6 8 16 -3 1 -1 1 3 3 2 3 5 5 -3 3 3 1 1 -1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 4 8 8 14 9 8 9 9 19 2 2 4 3 3 16 6 17 13 2 2 10 10 11 3 2 1 1 5 1 12 8 4 1 16 1 13 1 13 1 13 1 13 1 13 1 13 1 13
Down Jones Note: FISE 100 FISE	20,719 19,591 17,463 10,801 112,613 12,1403 12	0.2 0.4 0.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0.99 1.15 0.4 1.6 0.99 1.12 1.7 1.6 0.99 0.4 0.4 0.4 0.4 0.4 0.6 0.9 0.2 0.1 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	6 5 5 5 4 5 6 8 8 16 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 4 8 8 9 9 19 2 2 4 3 3 16 6 17 13 3 2 10 1 1 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1
Dow Jones Notes FTSE 100 ST	20,719 19,591 17,463 10,001 112,613 10,001 112,613 12,1403 12,1403 12,1403 13,001 13,0	0.2 0.4 0.4 0.4 1.1 1.1 0.2 0.5 0.9 0.4 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.99 1.15 0.4 1.16 0.99 1.12 1.17 0.4 0.4 0.4 0.4 0.5 0.6 0.90 1.17 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	6 5 5 5 4 5 6 8 8 16 -3 -1 -1 3 3 2 3 5 5 5 3 3 3 5 5 7 1 1 -1 4 0 0 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 4 8 8 9 9 19 2 2 4 3 16 3 12 5 14 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Notes FTRE 100 FTRE	20,719 19,591 7,4673 10,501 12,613 10,501 12,613 12,613 12,613 12,613 12,613 12,613 13,73 14,73 15,79 16,63 16,73	0.2 0.4 0.4 1.1 1.1 1.2 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.99 1.15 0.4 1.6 0.99 1.6 0.99 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	6 5 5 5 4 5 6 8 8 16 3 1 -1 1 3 2 2 3 5 5 3 3 3 5 5 5 3 3 3 5 5 5 3 3 3 5 5 5 3 3 3 5 5 5 3 3 3 5 5 5 3 3 3 5 5 5 3 3 3 5 5 5 3 3 3 5 5 5 3 3 3 5 5 5 3 5	0 4 8 14 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Dow Jones Notes FTSE 100 FTSE	20,719 19,591 17,4613 10,501 112,613 10,501 112,613 13,613 14,613	0.2 0.4 0.4 1.1 1.1 1.2 0.5 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.99 1.15 0.4 1.6 0.99 1.6 0.99 1.6 0.99 1.7 0.4 1.6 0.99 1.7 0.6 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	6 5 5 5 4 5 6 8 8 16 3 1 -1 1 3 2 2 3 5 5 3 3 3 5 5 5 3 3 3 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 4 8 14 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Down Jones Notes FISE 100 SP F	20,719 19,591 17,463 10,501 12,613 10,501 12,613 12,1403 12,14	0.2 0.4 0.4 0.4 1.1 1.0 2.2 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.99 1.15 0.4 1.6 0.99 1.6 0.99 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	6 5 5 5 4 5 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0 4 8 8 9 19 19 2 2 4 3 3 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Notes FTSE 100 59 F	20,719 19,591 17,463 10,001 112,613 10,001 112,613 12,1493 17,	0.2 0.4 0.4 1.1 1.1 0.2 0.5 0.9 1.4 0.5 0.9 1.1 1.3 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.99 1.15 0.44 0.16 0.19 0.17 0.17 0.17 0.17 0.17 0.17 0.17 0.17	6 5 5 5 4 5 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6	0 4 8 8 14 9 9 19 2 2 4 4 3 3 6 113 2 15 1 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3
Dow Jones Notes FTRE 100 FTRE	20,719 19,591 17,4613 10,501 12,613 10,501 12,613 10,501 12,613 13,613 14,613 14,613 14,613 15,613 16,613 1	0.2 0.4 0.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0.99 1.15 0.44 0.69 1.16 0.69 1.17 0.64 0.69 0.76 0.76 0.76 0.76 0.76 0.76 0.76 0.76	6 5 5 5 5 4 5 6 6 8 8 16 6 8 8 16 6 8 8 16 6 9 8 16 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 4 8 8 9 9 19 19 2 2 4 4 3 3 3 16 6 6 7 10 10 11 13 13 13 13 13 13 13 13 13 13 13 13
Down Jones Notes PESE 100 PESE	20,719 19,591 17,463 10,801 112,613 12,1403 17,463	0.2 0.4 0.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0.99 1.15 0.44 0.69 0.12 0.7 0.4 0.60 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.	6 5 5 5 4 5 6 8 8 16 6 8 8 16 6 3 1 1 1 1 2 2 2 3 5 5 5 3 3 1 3 4 4 0 0 2 2 2 2 2 8 7 7 12 2 1 1 1 2 2 2 2 2 3 7 1 2 1 1 1 2 2 2 2 3 7 1 2 2 2 2 3 3 7 1 2 2 2 2 3 7 1 2 2 2 2 3 7 1 2 2 2 2 3 7 1 2 2 2 2 3 7 1 2 2 2 2 3 7 1 2 2 2 2 3 7 1 2 2 2 2 3 7 1 2 2 2 2 3 7 1 2 2 2 2 3 3 7 1 2 2 2 2 3 7 1 2 2 2 2 3 7 1 2 2 2 2 3 7 1 2 2 2 2 3 7 1 2 2 2 2 3 7 1 2 2 2 2 2 3 7 1 2 2 2 2 2 3 7 1 2 2 2 2 2 3 7 1 2 2 2 2 2 2 3 7 1 2 2 2 2 2 2 2 2 3 7 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 4 8 8 9 19 19 2 2 1 4 3 3 16 6 10 10 11 11 13 13 13 13 13 13 13 13 13 13 13
Down Jones Notes FISE 100 S9 BEX 000 S9 BEX	20,719 19,591 17,463 10,100 112,613 12,149 112,613 12,149 13,149 14,149	0.2 0.4 0.4 0.4 1.1 1.1 1.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.99 1-15 0.04 0.99 1-12 0.04 0.10 0.10 0.10 0.10 0.10 0.10 0.10	6 5 5 5 4 5 6 8 16 6 8 16 6 8 16 6 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 4 8 8 9 9 19 2 2 2 10 10 5 9 19 19 2 10 10 10 10 10 10 10 10 10 10 10 10 10
Down Jones Notes FTSE 100 59 F	20,719 19,591 17,463 10,100 112,613 12,143 17,463 112,613 12,143 17,463	0.2 0.4 0.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0.99 1-15 0.44 0.99 1-12 0.46 0.56 0.69 1-17 0.4 0.56 0.69 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	6 5 5 5 4 5 6 6 8 16 3 1 1 1 1 2 2 2 2 2 2 2 2 2 2 1 1 1 1 1	0 4 8 8 14 9 9 9 19 19 2 2 4 4 3 3 3 2 5 14 4 2 2 0 19 19 19 19 19 19 19 19 19 19 19 19 19
Dow Jones Notes FTSE 100 45 FT	20,719 19,591 17,463 10,100 112,613 10,100 112,613 10,100 112,613 12,613 12,613 12,613 12,613 13,613 14,613	0.2 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.99 1.5 0.4 0.6 0.1 0.9 0.1 0.7 0.4 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	6 5 5 5 5 6 8 16 6 8 16 6 8 16 6 9 7 7 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 4 8 8 1 1 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Notes FISE 100 FISE	20,719 19,591 17,463 10,501 12,613 10,501 12,613 12,1403 17,14	0.2 0.4 0.4 1.3 1.0 0.5 0.5 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.99 1.15 0.04 1.15 0.04 1.17 0.04 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19	6 5 5 5 4 5 6 8 16 6 8 16 6 8 16 6 8 16 6 8 16 6 8 16 6 8 16 6 8 16 6 16 16 16 16 16 16 16 16 16 16 16 1	0 4 8 8 14 9 9 19 19 2 2 14 4 3 16 13 25 5 11 13 13 13 13 13 13 13 13 13 13 13 13
Dow Jones Notes FTSE 100 S 9 FT	20,719 19,591 17,463 10,100 112,613 12,149 112,613 12,149 12,149 13,149 13,149 13,149 13,149 14,149	0.2 0.4 0.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0.99 1.12 1.67 0.44 1.67 0.49 1.67 0.49 1.67 0.49 1.67 0.49 1.67 0.49 1.67 0.49 1.67 0.49 1.67 0.49 1.67 0.49 1.67 0.49 1.67 0.49 1.67 0.49 1.67 0.49 1.67 0.49 1.67 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0	6 5 5 5 6 8 16 6 8 16 6 8 16 6 8 16 6 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 4 8 8 9 9 19 2 2 3 1 1 1 1 1 2 1 2 2 1 1 1 1 1 1 1 1
Down Jones Notes FTSE 100 59 FTSE 100 59 BEX FTSE 100 59 BEX DAX CAC MISS Attents M	20,719 19,591 17,463 10,001 112,613 10,001 112,613 12,1403 12,1403 12,1403 12,1403 12,1403 13,	0.2 0.4 0.4 1.1 1.2 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.99 1.12 1.5 0.4 0.99 1.12 1.6 0.4 0.99 1.12 0.4 0.6 0.99 1.12 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	6 5 5 5 4 5 6 8 8 16 3 3 1 1 1 1 1 2 2 2 2 5 5 5 1 1 1 1 1 1 1 1	0 4 8 8 9 19 19 2 2 3 14 4 3 3 16 6 6 0 0 1 1 3 3 13 3 13 13 13 13 13 13 13 13 13
Dow Jones Notes FTSE 100 S 9 ETSE 200 S 9 ET	20,719 19,591 17,463 10,001 112,613 10,001 112,613 10,001 112,613 12,1403 17,1	0.2 0.4 0.4 0.9 0.5 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.9 0.8 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.99 1.15 0.44 0.99 1.12 0.46 0.56 0.47 0.47 0.47 0.47 0.47 0.47 0.47 0.47	6 5 5 5 6 6 8 16 6 8 16 6 8 16 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 4 8 8 9 9 199 2 2 2 4 3 16 3 2 2 5 10 0 6 0 0 1 1 5 1 1 3 3 1 3 1 3 1 3 1 3 1 3 1 3 1
Dow Jones Notes FTSE 100 S 0 FT	20,719 19,591 17,463 10,1080 112,613 12,1403 12,1403 12,1403 12,1403 12,1403 12,1403 13,150 14,160 1	0.2 0.4 0.4 0.4 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.99 1.15 0.04 1.15 0.04 1.17 0.04 1.17 0.04 1.17 0.04 1.17 0.17 0.17 0.17 0.17 0.17 0.17 0.17	6 5 5 5 6 8 16 3 -1 -1 1 1 2 2 2 3 5 5 5 3 3 3 3 3 12 9 1 1 1 1 4 0 0 1 1 2 2 2 8 7 1 2 1 1 2 2 2 8 7 1 2 1 1 2 2 2 8 7 1 2 1 1 2 2 8 7 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 4 8 8 1 9 9 19 2 2 7 1 1 1 2 1 2 1 1 2 1 2 1 2 1 2 1 2





Debt markets Developed Markets US (2-yr) US		anges in t			
IIS	1.27	Daily 0.6	Week -1.6	Month 10	YTD 6
GER (2-yr)	2.24	1.4	-8.2 -0.1	3	-20 10
Germany France	0.37	2.5 0.7	-2.3 -3.4	-14	9
Spain Italy	1.56	-0.3 -2.6	-6.3 -13.0	-11 -15	5 25
Portugal Greece	3.16 5.73	-4.1 -2.8	-21.1 4.4	-65 -96	-101 -116
Japan (2-yr) Japan	-0.16 0.04	-0.4 -0.7	1.6	5	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil Chile	11.73 4.08	-4.5 0.7	166.1 2.5	154 17	32 -25
Colombia Mexico	6.31 7.21	-1.7 1.5	0.5 -0.1	-7 6	-78 -42
Peru Poland	5.54 3.34	-0.1 0.0	0.6 2.3	-21 -4	-94 -38
Russia	7.66	-15.8 0.0	-8.6 18.0	-43	-79 -43
India	10.57 6.71	3.3	-20.2 -8.7	-15 -3	33 -79
Indonesia Country ri	7.05 sk (bp, chang	es in bp)			
Developed Markets 10-yr so vereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	44 175	-1.8	-1.1	-31	-9 16
Italy Portugal	279	-5.1 -6.6	-10.7 -18.8	-32 -82	-83
Spain 2-vr sovereign spread vs Germany	120	-2.8	-4.0	-28	4
France Italy	24 42	-1.1 -2.8	0.6 -10.7	-26 -35	13 -19
Portugal	97	-4.5	-6.0	-23	-49
Spain Emerging Markets	39 level	-2.7 Daily	-4.0 Weekly	-19 Monthly	-10 YTD
5-yr sovereign CDS * Brazil	261	58	59	37	-11
Chile	75	0	2	-4	-7
Colombia Mexico	132 120	0	3	-4 -10	-31 -36
Peru Venezuela	100 3,706	0 29	1	-6 321	-8 -200
Poland	67	-1	-1	-2	-9
Russia Turkey	160 214	3 7	7 10	-6 -15	-16 -58
China India	81 97	1	3	-10 -2	-35 -30
Indonesia	132	1	4	-2 -7	-24
Volatilty indicators (%)	sk indicators level	Daily	Weekly	Monthly	YTD
VIX	13	-9.3	28	-11 -34	- 1
VSTOXX EM EFT volatility Index	16 20	-6.4 0.0	15 24	0	0
Dollar/euro volatility EM FX volatility index	8	-0.3 15.6	17 14	-38 -1	-25 -18
Credit spread (BAA) (bps)	224	-1.4	-2	-4	-3
US bonds volatility index Banking 5 y CDS (bps) *	59 level	-5.7 Daily	6 Weekly	-19 Monthly	-23 YTD
US FZ	59 82	1.9	5	-4 -34	-13 -26
UK	64	0.7	4	-17	-26
Large Spanish Medium Spanish	82 156	2.3 4.6	9 6	-26 -8	-35 5
	level	Daily	Weekly	Monthly	
US Non-financial EZ Non-financial	160 91	1.9 0.7	5 2	-4 -34	-13 -26
UK Non-financial Interbank ma	118 arkets (%, cha	1.8 moes in br	2	-7	-7
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.13 1.18	0.00	0.0	0.0	0.0
Libor 12m EZTED spread 3m	1.73 50.9	0.00 -3.20	-0.1 -4.4	0.0 4.4	0.0 -15.5
	ck markets (
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,371 20,719	0.2	-0.8 -0.9	1 2	4
Nikkei FTSE 100	19,591	0.2	-1.5	6	0
EuroStoxx 50	7,463 3,578	0.4	0.4 -1.6	5	8
IBEX					
DAX	10.801	1.1 0.2	-0.9 -1.2	4 5	14 9
CAC	12,613 5,315	0.2	-1.2 -1.7	5 6	9
CAC MIB ASE Athens	12,613 5,315 21,483 786	0.2 0.5 0.9 0.4	-1.2 -1.7 -0.4 -0.4	5 6 8 16	9 8 9
CAC MIB ASE Athens MSCI Latam *	12,613 5.315 21,483 786 74,618	0.2 0.5 0.9 0.4 -5.5	-1.2 -1.7 -0.4 -0.4 -5.6	5 6 8 16	9 8 9 19 2
CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol	12,613 5,315 21,483 786 74,618 62,789 48,322	0.2 0.5 0.9 0.4 -5.5 1.9	-1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2	5 6 8 16 -3 -1 -1	9 8 9 19 2 2
CAC MINIB MASE Athens MSCI Latam * Ibovespa (Brazil) Medbol MSCI EM Europe * Pedand	12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320	0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9	-1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1	5 6 8 16 -3 -1 -1 3 2	9 8 9 19 2 2 4 -3 16
CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Meobol Meobol Meobol Meos (Russia)	12,613 5.315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 95,147	0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3	-1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 0.2	5 6 8 16 -3 -1 -1 3 2 3 5	9 8 9 19 2 2 4 -3 16 -13 25
CAC MIB ASE Athens ASC Latam * Boverapa @razili Mexbol Mexbol Mexbol Mexbol Garani Gar	12,613 5.315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 95,147 793	0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5	-1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 0.2 -0.1	5 6 8 16 -3 -1 -1 3 2 3 5	9 8 9 19 2 2 4 -3 16 -13 25
CAC MIB ASE Athens MSCI Latam * Ibovespa (Brazil) Meobol Meobol Meobol Meos (Russia)	12,613 5.315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 95,147	0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3	-1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 0.2	5 6 8 16 -3 -1 -1 3 2 3 5	9 8 9 19 2 2 4 -3 16 -13 25 14 -2
CAC MIB ASS Alterns MSG Latam * boverage Gleath MsG Latam * boverage Gleath MsG Lat Europe * Polevand Misces (Riscussia) see 100 ("Linkey) MsG LBM Asia * Shanghal Com (China) Islantian Gleath Mseaking pactors	12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 95,147 793 3,091 5,792 level	0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5 0.0 3.1	-1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 -0.2 -0.1	5 6 8 16 -3 -1 -1 3 2 3 5 5	9 8 9 19 2 2 4 -3 16 -13 25 14 -2
CAC MSE AMB MS AMB MSC Latters MSC Latters Book Cat Marcope* Pocked Mickes (Mickel) MSC LEM Karope* Pocked Mickes (Mickel) MSC LEM Karope* Pocked Mickes (Mickel) MSC LEM Karope* Pocked Mickes (Mickel) MSC LEM Karope Pocked Mickel Mic	12,613 5,315 21,483 786 74,618 62,789 48,322 1,913 2,320 1,913 3,091 5,792 level 113,9 84,0	0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5 0.0 -0.5 0.0 -0.5 0.0 -0.0	-1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 0.2 -0.1 0.2 2.5 Weekly -3.5 -3.4	5 6 8 16 -3 -1 -1 3 2 3 5 5 5 -3 3 Monthly 1 -1	9 8 9 19 2 4 -3 16 -13 25 14 -2 10 YTO -5 -3
CAC MSS ABBress MSS Latans MSC Latans Box Legal Binarib MSC EM Europe* Pedand Mesc Richardo Mesc Ric	12,613 52,15 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 95,147 793 3,091 5,792 level 113,9 84,0 60,1 22,7	0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5 0.0 3.1 Daily 0.0 0.0	-1.2 -1.7 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 0.2 -0.1 0.2 2.5 Weekly -3.5 -3.4 -1.6 -5.3	5 6 8 16 -3 -1 -1 3 2 3 5 5 5 -3 3 Monthly 1 -1 -1 4 0	9 8 9 19 2 4 -3 16 -13 25 14 -2 10 YTD -3 -2 -1
CAC MSS Allems ASS Allems ASS Allems ASS Laborate MSSCI BM Europe* Polyand MSCI BM Europe* Polyand MSCI BM Asia* Sharplat Corn (Chiau) Iladaria dindonesia) Banking pactor 15 banks PMM MSS MSS MSS MSS MSS MSS MSS MSS MSS	12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 95,147 793 3,091 5,792 level 113,9 84,0 60,1 22,7 41,3	0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5 0.0 -0.5 0.0 0.0 -0.5 0.0 -	-1.2 -1.7 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 -0.2 -0.1 -0.2 -3.5 -3.4 -1.6 -5.3 -3.3	5 6 8 16 -3 -1 -1 3 2 3 5 5 5 -3 3 Monthly 1 -1 4 0 -2	9 8 9 19 2 4 -3 16 -13 25 14 -2 10 YTD -5 -3 -2 -1 -5
CAC MB BAS ARBORS ASS Latens ASS Latens BOY	12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 3,091 5,792 level 113,9 84,0 60,1 22,7 41,3 215,2	0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5 0.0 0.0 3.1 Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	-1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 -0.2 -0.1 -0.2 -0.1 0.2 -2.5 -3.5 -3.4 -1.6 -5.3 -3.3 -3.4 -1.2	5 6 8 16 -3 -1 1 -1 3 2 2 3 5 5 -3 3 3 Monthly 1 -1 4 0 0 -2 2 0 13	9 8 9 19 2 2 4 -3 16 -13 25 14 -2 10 YTD -5 -3 -2 -1 -5 -12 8
CAC MSE AND MS	12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 95,147 793 3,091 5,792 level 113,9 84,0 60,1 122,7 41,3 215,2 214,2 65,3 14,2	0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5 0.0 3.1 Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	-1.2 -1.7 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 -0.2 -0.1 -0.2 -2.5 -3.5 -3.3 -3.3 -3.3 -3.3 -3.4 -1.2 -1.9 -0.3	5 6 8 116 -3 -1 1 3 2 3 3 5 5 5 3 3 Monthly 1 -1 4 0 0 13 12 19	9 8 9 9 19 2 2 4 4 3 16 -13 25 14 4 2 10 YTD 5 3 2 2 1 5 -12 8 4 16
CAC MB MS CLatam * MSC Latam *	12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 3,091 15,792 Level 113,9 84,0 60,1 22,7 41,3 215,2 114,2 65,3	0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5 0.0 3.1 Daily 0.0 0.0 0.0 0.0 1.1 0.0 0.0 0.0	-1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 -0.2 -0.1 -0.2 -2.5 -3.5 -3.4 -1.6 -5.3 -3.3 -3.3 -4.1,9	5 6 8 16 -3 -1 1 3 2 3 5 5 -3 3 Monthly 1 -1 4 0 -2 0 1 3 12	9 8 9 19 2 2 4 4 -3 16 -13 25 14 2 2 10 YTD -5 -3 2 -1 -5 -12 8 4
CAC MIS	12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 30,91 5,792 level 113,9 84,0 60,1 22,7 41,3 215,2 114,2 65,3 14,2 16,9 15,0 2,8	0.2 0.5 0.9 0.4 -5.5 1.9 0.0 -0.9 1.1 0.3 0.0 -0.5 0.0 3.1 Daily 0.0 0.0 0.0 0.0 1.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.2 -1.7 -0.4 -0.4 -5.6 -8.0 -2.2 -1.5 -2.1 -1.1 -0.2 -2.5 -3.5 -3.4 -1.6 -5.3 -3.3 -3.3 -3.3 -1.8 -1.9 -0.3 -1.9 -0.3 -1.9 -0.3 -1.9 -0.3 -1.9 -0.3 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	5 6 8 16 -3 1 -1 1 3 2 2 3 3 5 5 -3 3 Monthly 1 -1 4 0 0 -2 2 19 11 6 14	9 8 9 9 19 2 2 4 4 -3 116 -13 12 10 11 15 -5 -3 12 8 4 11 15 16 4 8 11
CAC MB BASE ARRES MSC Latans MSC Latans Diorega (Silvar) MSC Latans MSC Latans MSC Latans Polyana MSC Latans MSC Latans Polyana MSC Latans MSC	12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 3,091 5,792 level 113,9 84,0 60,1 22,7 41,3 215,2 114,2 65,3 144,2 65,3 144,2 49,7 16,6	0.2 0.5 0.9 0.4 -5.5 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	112 1.7 0.4 0.4 5.6 8.0 2.2 1.15 2.1 1.1 1.0 2.2 2.5 Weekly 3.5 3.3 4.1.6 5.3 3.3 4.1.9 0.3 1.8 0.7 0.7	5 6 8 16 -3 1-1 13 2 2 3 3 5 5 -3 3 3 Monthly 1 1 4 4 0 0 13 12 19 11 16 6 14 12 2 2 2 2 2 2	9 9 8 9 9 19 2 2 4 4 -3 166 113 255 114 -2 110 YTIO 5 -3 -2 -1 1 -5 -12 8 4 111 3 18
CAC MISS AND STATE OF THE AND STATE OF T	12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 3,091 5,792 level 113,9 84,0 60,1 122,7 41,3 215,2 114,2 165,3 14,2 165,3 14,2 165,0 2,8 49,7 16,6	0.2 0.5 0.9 0.4 5.5 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	112 11,7 0.4 0.4 0.4 5.6 8.0 2.2 2.1 1.1 1.1 1.1 1.2 0.2 0.1 1.3 5.3 3.5 3.5 3.3 3.4 1.6 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	5 6 8 16 -3 1 1 1 3 2 2 3 3 5 5 5 3 3 3 Monthly 1 4 0 0 -2 2 0 13 11 6 14 12 2 2 8	9 9 8 9 9 19 2 2 4 4 3 166 113 25 112 8 4 116 4 8 8 11 3 18 2
CAC MB MB MS MB MS	12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 3,091 5,792 level 113,9 84,0 60,1 22,7 41,3 215,2 65,3 14,2 16,9 15,0 2,8 49,7 16,6 89,4 664,6	0.2 0.5 0.9 0.4 1.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.2 (1.7 -0.4 (5 6 8 16 -3 -1 -1 -1 3 2 2 3 5 5 5 -3 3 3 Monthly 1 -1 -1 4 0 0 -2 0 0 13 12 11 6 6 1 11 1 6 6 7 12 2 2 8 8 7 12	9 8 9 9 199 2 2 4 4 3 166 -133 255 114 -2 2 -1 1 5 5 -1 2 8 4 4 16 4 8 8 11 3 18 8 2 -1 13 13
CAC MB B ASS ARRORS MSG Latan* Los regardinary Los Roman Los regardinary Los regardinary Los Roman Los regardinary Los regardi	12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 3,091 5,792 level 113,9 84,0 60,1 22,7 41,3 215,2 65,3 14,2 65,3 14,2 65,3 14,2 66,4 68,4 66,6 89,4 664,5 211,5	0.2 0.5 0.9 0.4 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	112 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	5 6 8 16 -3 -1 13 2 2 3 5 5 -3 3 3 5 5 5 -3 14 4 0 0 -2 2 0 13 11 6 14 12 2 2 8 7 7 12 11 12	9 8 9 9 199 2 2 4 3 3 166 -133 255 14 -2 10 9 17 10 18 18 2 1 13 3 18 2 1 13 -10 11 11
CAC MB BASE Alterns MSC Lattam Box Captam Bo	12,613 5,315 21,483 786 74,618 62,789 48,322 4,913 2,320 1,973 3,001 5,792 1evel 113,9 84,0 60,1 22,7 41,3 215,2 114,2 65,3 14,2 16,6 89,4 664,0 264,5 211,5 71,6 88,2	0.2 0.5 0.9 0.4 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	112 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	5 6 8 8 16 -3 -1 1 -1 3 2 2 3 5 5 5 -3 3 3 Monthly 1 -1 1 4 4 0 0 -2 19 11 1 6 1 1 1 1 1 1 1 1 1 2 2 2 2 2 2 2	9 8 9 9 199 2 2 4 3 166 -13 255 14 4 2 2 10 YTD 5 -3 3 -2 1 -5 5 -12 8 4 4 8 11 3 18 8 2 -1 1 13 13
CAC MISS AREN MI	12,613 5,315 21,483 7,86 74,618 62,789 48,322 4,913 2,320 1,973 3,091 5,792 level 113,9 84,0 60,1 22,7 41,3 215,2 66,3 16,6 89,4 664,0 264,5 211,5 71,6 684,7	0.2 0.5 0.9 0.4 0.9 0.9 0.9 0.9 0.9 0.0 0.0 0.0	112 107 104 004 004 005 800 015 102 22 15 21 111 02 22 21 111 02 23 33 34 112 113 003 118 007 119 119 119 119 119 119 119 119 119 11	5 6 8 8 16 -3 -1 1 3 2 2 3 5 5 5 -3 3 3 3 3 3 1 1 -1 4 4 0 0 -2 0 13 12 19 11 6 6 14 12 22 8 7 7 12 1 1 12 2 4 4 3 3 6 6	9 8 9 9 19 9 2 2 4 3 3 166 -13 325 14 4 2 2 10 9 15 5 3 3 -2 1 1 5 12 8 4 4 18 8 11 3 18 18 18 18 18 18 18 18 18 18 18 18 18
CAC MIST STATE OF THE STATE OF	12,613 786 74,618 786 74,618 786 74,618 786 74,618 786 74,618 78,	0.2 0.5 0.9 0.4 0.5 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	112 107 104 04 04 056 8.0 9.0 115 111 10.2 12.1 11.1 10.2 12.1 11.1 10.2 12.1 13.3 14.1 16.1 17.1 18.1 18.1 18.1 18.1 18.1 18.1 18	5 6 8 8 16 -3 -1 1 3 2 2 3 5 5 -3 3 3 3 3 1 1 1 1 4 4 0 0 -2 19 11 1 1 1 1 2 2 2 8 8 7 7 1 2 1 1 1 1 2 2 2 8 8 7 1 2 1 1 1 1 1 2 6 6 6 6 6 10 0	9 8 9 9 19 9 2 2 4 4 3 3 16 5 14 4 2 2 10 0 5 5 14 4 8 8 4 11 3 8 18 2 2 1 13 13 13 13 13 13 13 13 13 22 9
CAC MB BAS ARBERS MSG Latam MSG Lata	12,613 5,315 5,315 5,315 5,315 5,315 5,315 5,315 7,86 7,4618 8,322 48,323 48,32	0.2 0.5 0.9 0.4 0.5 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	112 1.7 - 0.4 1.7 - 0.4 1.7 - 0.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	5 6 8 16 1-3 -1 13 2 2 3 5 5 5 5 3 3 3 5 15 1 1 -1 1 4 4 0 0 12 19 11 1 6 6 14 12 2 8 7 7 12 2 4 3 3 6 6 6 6 6	9 8 9 9 19 9 2 2 4 3 166 13 255 14 1 5 5 -12 8 4 1 166 4 8 8 11 1 13 13 13 13 13 13 13 13 13
CAC MIST STATE OF THE STATE OF	12,613 5,315 5,315 5,315 5,315 5,315 5,315 5,315 7,86 7,4618 8,322 48,322 48,322 48,322 393 393 393 393 393 393 393 393 393	0.2 0.5 0.9 0.4 0.5 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	112 17 004 04 04 04 04 04 05 06 06 06 06 06 06 06 06 06 06 06 06 06	5 6 8 16 6 -3 -1 1 3 2 2 3 5 5 5 -3 3 3 1 1 -1 1 4 4 0 -2 2 1 1 1 1 1 6 1 4 1 2 2 2 8 7 7 1 2 1 4 1 3 3 6 6 6 6 10 4 10 4 4 10 4	9 8 9 9 19 2 2 4 4 3 3 114 4 2 10
CAC MIST STATE OF THE STATE OF	12,613 5,315 5,315 5,315 5,315 5,315 5,315 786 74,618 63,72 48,372 48,372 48,372 48,372 1,973 3,091 1,973 3,091 1,973 1,	0.2 0.5 0.9 0.4 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	112 0.4 5.6 8.0 2.2 2.1 5.1 0.2 2.1 1.1 1.1 1.1 0.2 2.5 3.5 3.3 4.1 2.1 2.1 2.1 3.3 3.4 4.1 3.5 2.1 3.5 2.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3	5 6 8 16 -3 -1 13 3 2 3 5 5 5 -3 3 3 5 5 5 5 12 1 1 1 6 1 1 1 1 1 2 2 2 2 4 3 3 6 6 6 6 10 4 4 10 4 4 0 0	9 8 9 9 19 2 2 4 4 3 3 166 14 4 2 1 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1
CAC MB B MSE AREAS MSE Latans MSC Latans BOSC Latans B	12,613	0.2 0.5 0.9 0.4 1.5 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	112 0.4 1.7 0.4 4.5 6.8 0.0 1.2 2.1 1.5 1.1 1.1 0.2 1.5 1.1 1.1 0.2 1.5 1.1 1.1 0.2 1.5 1.3 1.4 1.2 1.5 1.3 1.4 1.2 1.5 1.3 1.4 1.2 1.5 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	5 6 8 16 -3 1 1 1 1 1 2 2 3 3 3 3 3 Monthly 1 1 1 1 2 2 2 8 7 7 1 1 1 2 2 2 8 7 7 1 1 1 2 2 2 4 4 3 6 6 6 6 10 4 4 0 0 Monthly 10 4 0 0 Monthly 10 10 4 0 0 Monthly 10 10 10 10 10 10 10 10 10 10 10 10 10	9 8 9 9 19 2 2 4 4 -3 116 -13 13 13 13 13 13 12 9 1 1 Year
CAC MB B MSE ARBERS MSE Lattan MSC Lattan MS	12,613 5,115	0.2 0.5 0.9 0.4 1.5 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	112 0.4 1.6 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	5 6 8 16 -3 1 1 1 1 3 2 3 3 5 5 -3 3 3 Monthly 1 1 1 1 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1	9 8 9 9 19 2 2 2 4 4 3 16 6 13 3 12 9 1 1 1 13 13 13 13 12 9 9 1 1 Year 7 7 6 6
CAC MB B MSC AREA MSC Latans MSC	12,613 5,115 5,115 5,115 5,115 5,115 5,115 5,115 5,115 6,115	0.2 0.5 0.9 0.4 1.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	112 0.4 1.7 0.4 4.5.6 8.0 2.2 2.1.5 1.2 2.5 1.5 1.3 4.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 6 8 16 -3 -1 1 3 2 3 5 5 -3 3 3 Monthly 1 -1 4 0 0 -2 0 13 12 19 11 6 14 12 2 2 4 4 3 6 6 10 4 4 10 Monthly 4 4.5	9 8 9 9 9 19 9 2 2 2 4 4 -3 166 -13 3 25 5 -12 8 4 4 8 8 2 1 1 1 1 3 3 18 2 9 2 7 3 1 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3
CAC MB B MS ASS Altered ASS Al	12,613 5,135	0.2 0.5 0.9 0.4 1.5 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	112 0.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	5 6 8 16 -3 1 1 1 1 3 2 2 3 5 5 -3 3 3 Movethy 1 1 1 1 1 1 2 2 2 8 7 7 1 2 1 1 1 1 2 2 2 8 1 3 6 6 6 10 4 4 0 0 Movethy 4 4.5 1.9 2.3 2.5	9 8 8 9 19 9 19 2 2 2 4 4 -3 16 16 -13 3 25 -14 -2 -1 15 -5 -12 8 4 16 4 8 8 11 13 13 13 13 13 13 13 13 13 13 13 13
CAC MIST MIST MIST MIST MIST MIST MIST MIST	12,613 21,463 21,463 21,463 62,789 62,789 62,789 62,789 62,789 63,789 63,789 63,789 64,789 64,789 65,792 65,792 65,792 65,792 65,792 65,792 65,792 65,792 65,792 65,792 65,792 65,792 65,793 65	0.2 0.5 0.9 0.4 1.5 1.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	112 0.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	5 6 8 16 -3 11 11 13 3 2 3 3 5 5 3 3 3 5 5 5 3 3 1 1 1 1 4 4 0 0 1 1 1 1 1 1 1 1 1 1 1 1	9 8 8 9 19 19 2 2 4 4 3 3 16 16 16 17 16 17 16 17 17 17 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 19 11 11 13 13 13 13 13 13 19 1 1 17 17 16 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 19 11 17 18 18 18 18 18 18 18 18 18 18 18 18 18
CAC MIST MIST MIST MIST MIST MIST MIST MIST	12,613 21,468 5,315 5,315 5,315 5,315 5,315 62,789 48,122 48,123 95,147 793 3,009 11,123 3,009 11,123 14,132	0.2 0.5 0.9 0.5 0.9 0.4 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	11.2	5 6 8 8 16 -3 1 1 1 1 3 3 3 5 5 5 5 3 3 3 3 Monthly 1 1 1 4 0 0 -2 0 0 13 12 2 19 11 1 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
CAC MB MB MSC ANTERNA MSC Lattan* Blooregas Gibraria Blooregas Gibrari	12.613 2.1462 2.	0.2 0.5 0.9 0.4 1.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	112 - 1.0 -	5 6 8 8 16 -3 1 1 1 1 3 3 5 5 5 3 3 3 3 3 1 1 1 1 1	9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
CAC MIST MIST MIST MIST MIST MIST MIST MIST	12.613 2.1463 2.1463 2.1463 2.1463 2.1463 2.1463 2.1463 2.14618 2.1463 2	0.2 0.5 0.9 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 1.0 0.1 1.5 1.1 1.1 1.1 1.3 0.5 0.7 7.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	11.2	5 6 8 8 16 -3 1 1 1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	9 8 9 9 19 19 19 2 2 4 4 3 3 16 4 4 2 2 10 10 11 11 13 3 13 13 13 13 13 13 13 13 13 1
CAC MIST MIST MIST MIST MIST MIST MIST MIST	12.613 2.1463 2.	0.2 0.5 0.9 0.9 0.4 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	112 - 124 - 125 -	5 6 8 8 16 -3 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	9 8 9 9 19 19 19 2 2 4 4 3 3 16 4 4 8 8 4 4 15 11 13 13 13 13 13 13 13 13 13 13 13 13
CAC MIST MIST MIST MIST MIST MIST MIST MIST	12.613 2.1463 2.1463 2.1463 2.1463 2.1463 2.1463 2.1463 2.14618 2.1463 2	0.2 0.5 0.9 0.4 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	11.2 1.7 -0.4 -5.6 -0.4 -5.6 -0.4 -5.6 -0.4 -5.6 -0.4 -5.6 -0.4 -5.6 -0.5 -0.	5 6 8 8 16 -3 1 -1 1 3 2 2 3 3 3 3 3 5 5 5 -3 3 3 3 5 5 5 -3 3 3 1 1 2 1 1 4 4 5 1 2 2 2 2 2 1 1 1 2 2 2 2 2 1 1 1 2 2 2 2 2 1 1 1 2 2 2 2 2 3 1 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	9 8 9 9 19 2 2 4 4 3 16 6 13 3 2 5 14 4 2 10 10 11 11 13 13 13 13 13 13 13 13 13 13 13
CAC MIST MIST MIST MIST MIST MIST MIST MIST	12,613 21,463 21,463 21,463 22,74,618 22,74 23,73 24,74 23,74 24,7	0.2 0.5 0.9 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	112 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	5 6 8 16 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 9 9 19 12 2 4 4 3 3 16 5 5 5 10 0 6 0 0 1
CAC MIST MIST MIST MIST MIST MIST MIST MIST	12,613 21,463 21,463 21,463 62,769 62,769 62,769 62,769 63,769 63,769 63,769 63,769 63,769 63,769 63,769 64,749 64,749 64,749 64,749 64,749 64,749 64,749 64,749 64,749 64,749 64,749 64,749 64,749 65,749 66	0.2 0.5 0.9 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	11.2	5 6 8 8 16 -3 1 -1 1 -1 1 -1 1 -1 1 1 1 1 1 1 1 1	9 8 9 9 19 2 2 4 4 3 16 6 13 25 9 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15
CAC MB MB MS ASS Affers MSC Latters MSC La	12.613 2.1463 2.	0.2 0.5 0.9 0.9 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0	11.2 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	5 6 8 8 16 3 1 1 1 1 2 2 2 8 5 5 9 2 2 2 2 2 1 1 2 1 2 2 2 8 7 2 2 1 1 2 1 2 2 2 8 7 2 2 1 1 2 1 2 2 2 8 7 2 2 1 1 2 1 2 2 2 8 7 2 2 1 1 2 1 2 2 2 8 7 2 2 1 1 2 1 2 2 2 8 7 2 2 2 8 7 2 2 2 1 1 2 1 2 2 2 8 7 2 2 2 8 7 2 2 2 2 8 7 2 2 2 2	9 8 9 9 19 2 2 4 4 3 - 3 - 16 3 2 5 5 - 12 2 8 4 4 8 8 11 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3
CAC MISTER MISTE	12.613 2.1463 2.	0.2 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1.2 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7	5 6 8 8 13 3 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	9 8 8 9 9 19 2 2 4 4 4 2 10 0 10 10 10 10 10 10 10 10 10 10 10 1
CAC MISTER MISTE	12.613 2.1463 2.	0.2 0.5 0.9 0.9 0.9 0.9 0.9 0.0 0.0 0.0 0.0 0.0	1-12 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	5 6 8 8 16 3 3 1 16 1 1 1 1 2 2 2 2 2 2 1 1 2 1 1 2 2 2 2	9 8 9 9 19 2 2 4 4 3 16 14 2 10 10 11 13 13 13 13 13 13 13 13 13 13 13 13
CAC MIST MIST MIST MIST MIST MIST MIST MIST	12.613 2.1463 2.	0.2 0.5 0.9 0.9 0.9 0.9 0.9 0.0 0.0 0.0 0.0 0.0	1-12 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7 1-7	5 6 8 8 16 9 16 16 16 16 16 16 16 16 16 16 16 16 16	9 8 8 9 19 2 2 4 4 4 3 3 3 25 114 4 2 100 11 15 1 15 1 16 6 1 1 1 1 1 1 1 1 1 1 1
CAC MISS ASS AREAS ASS ASS ASS ASS ASS ASS ASS ASS ASS	12.613 2.1463 62.789 62.78 62.	0.2 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0 0.0 0.0	-1.2	5 6 8 8 13 3 13 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	9 8 9 9 19 2 2 4 4 3 3 3 25 5 10 0 11 11 13 3 13 3 13 3 13 3 15 5 10 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
CAC MIST MIST MIST MIST MIST MIST MIST MIST	12.613 2.1463 2.	0.2 0.5 0.9 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1-12 1-17 1-17 1-17 1-17 1-17 1-17 1-17	5 6 8 8 16 3 9 16 16 16 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 8 8 9 9 19 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4



Source: Bloomberg, Datastream and Haver

* With one day delay

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