

Market Comment | Fed will start to shrink its balance sheet in October

Global Financial Markets Unit 21 Sep 2017

- As we expected, the FOMC maintained the Fed funds rate at 1%-1.25% and announced the start of
 the balance sheet normalization process in October. The median forecasts on inflation edged down
 slightly. The Fed's interest projection (Dot Plot) showed few changes, the median forecast for long-term
 interest rates inching down. Nonetheless, in the press conference Chair Yellen suggested an additional
 rate hike this year (December) (see). After yesterday's FOMC meeting futures on the Fed fund priced
 in a 61% probability of a rate hike in December 2016.
- The USD strengthened by 0.8% following the meeting. Regarding the EUR, it broke through the US\$1.19 level right after the meeting, but trimmed losses today, returning to levels above US\$1.19 on the back of positive preliminary EZ consumer confidence figures for September (see). Apart from this, the euro seems relatively resilient, as the FOMC decision relieves pressure on the ECB to calibrate the APP. Against this backdrop, EM currencies depreciated slightly across the board on the back of increasing expectations of a Fed rate hike this year. However, the increase in oil prices and the limited impact of the FOMC's decision on US yields provided some support.
- US Treasury yields rose moderately after the FOMC decision as the Fed's rate expectations remained unchanged, but showing a limited impact, and slightly pushed up European sovereign yields during today's session, especially among peripherals. On the other hand, the US yield curve flattened as the Fed showed a lower long-term forecast for interest rates.
- Share prices showed a mixed performance today. In EZ stocks prices rose, led by the financial sector, recovering some ground after recent losses, whereas in the US share prices remained on a slightly downward trend, following yesterday's monetary policy statement by the Fed, which was perceived as hawkish (see).
- The BoJ left its monetary policy unchanged (see). Nonetheless, there was a dovish surprise as one
 member voted to change monetary policy to make it more accommodative so that the bank could reach
 its inflation target. The JPY was lower as divergence between the BoJ and the Fed widened further.
- The CNY depreciated slightly after S&P's rating agency revised China's credit rating down to A+ from AA-. Little market reaction was perceived (see). At the same time, the OECD raised its forecast for China's economic growth to 6.8% in 2017, citing higher infrastructure investment (see).



Update 17.45 CET 21 September, 2017 Table 1



Debt market	s (10Y, %, ch	anges in t	n)		
Developed Markets US (2-yr)	level 1,43	Daily -0.8	Week 6.9	Month 11	YTD 22
US GER (2-yr)	2.26 -0.68	-1.1 1.3	7.2 4.0	4	-18 10
Germany France	0.46	1.2	4.2	6	10 -7
France Spain Italy	1.62 2.11	3.9 3.6	1.9 4.8	-5 1	5 24
Portugal	2.43 5.58	4.7	-38.4	-35	-175 -131
Greece Japan (2-yr)	-0.13	0.4 -0.5	0.0	0	7
Japan Emerging Markets	0.04 level	-1.0 Daily	-0.3 Weekly	-3 Monthly	-3 YTD
Brazil Chile	9.62 4.33	-7.2 -0.8	-16.4 0.3	-53 -1	-179 1
Colombia Mexico	6.50 6.82	1.1 -1.5	-4.2 2.1	-27 1	-59 -82
Peru Poland	4.88 3.37	0.1 5.1	-17.9 14.6	-36 4	-159 -34
Russia Turkey	3.37 7.67 10.65	3.4 8.0	5.1 20.0	4 -22 30	-34 -77 -35
India Indonesia	6.68 6.45	10.0	8.7 -9.1	14	30 -140
Country	isk (bp. chang	es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	28 165	-0.2 2.4	-0.3 0.6	-2 -5	-18 14
Portugal Spain	198 117	3.5	-42.6 -2.3	-40 -13	-157 -11
2-yr so vereign spread vs Germany France					
Italy	21 46	-1.2 -1.7	-1.3 -7.6	-2 -10	10 -15
Portugal Spain	67 39	-0.5 1.6	-4.4 -3.2	-11	-80 -9
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	200	22.2	21	-3	-72
Chile Colombia	61 130	8.5 18.9	8 17	-2 -1	-22 -33
Mexico Peru	116 86	16.3 14.2	17 16	7	-41 -22
Venezuela Poland	6,552 57	124.3	445	353 -1	2646 -18
Russia	150	1.7 15.0	13	1	-27
Turkey China	183 58	18.4 5.6	21 1	7 -8	-89 -58
India Indonesia	82 100	4.1 8.6	3 4	-4 -11	-45 -56
R	isk indicators				
Volatilty indicators (%) VIX	level 10	Daily 0.2	Weekly -6	Monthly -14	YTD -2
VSTOXX EM EFT volatility Index	11 15	-5.1 -0.5	-9 7	-32 -9	-5 -24
Dollar/euro volatility	7	-3.4	-5	-10	-30
EM FX volatility index Credit spread (BAA) (bps)	8 208	-0.3 1.1	-1 -4	-3	-31 -19
US bonds volatility index Banking 5 y CDS (bps) *	49 level	-1.4 Daily	-3 Weekly	-4 Monthly	-36 YTD
US	56	4.9	2	-3	-16
Z JK	50 46	3.3 0.1	-4 -4	-7 -5	-58 -44
Large Spanish Medium Spanish	50 83	3.9 1.4	2 -1	-6 -8	-67 -68
Corporate 5y CDS (bps) *	level 150	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	73	4.9 3.3	-1	-3 -7	-16 -58
JK Non-financial Interbank m	106 arkets (%, ch	4.2 inges in by	2	-4	-18
EONIA Index	level -0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	O.O
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.17 1.32	0.00	0.0	0.0	-0.1 0.3
Libor 12m	1.75	0.00	0.0	0.0	0.1
Main indices	ck markets (6) Daily	Weekly	Monthly	YTD
S&P500	2,505	-0.1	0.4	2	10
Dow Jones Nikkei	22,390 20,347	-0.1 0.2	0.8 2.7	2 5	12 4
FTSE 100		-0.1	-0.4	-2	1
EuroStoxx 50	7,267 3,542	0.5	0.4	3	7
EuroStoxx 50 BEX	3,542 10,302	0.1	0.4 -0.6	-1	9
EuroStoxx 50 IBEX DAX CAC	3,542 10,302 12,607 5,273	0.1 0.3 0.6	0.4 -0.6 0.5 0.9	-1 3 3	9 9 8
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens	3,542 10,302 12,607 5,273 22,509 766	0.1 0.3 0.6 0.7	0.4 -0.6 0.5 0.9 1.0 -3.2	-1 3 3 4 -8	9 9 8 15
EuroStoxx 50 IBEX DAX CAC MIB ASE Athens MSCI Latam *	3,542 10,302 12,607 5,273 22,509 766 85,728	0.1 0.3 0.6 0.7 1.1 0.1	0.4 -0.6 0.5 0.9 1.0 -3.2 1.1	-1 3 3 4 -8 6	9 9 8 15
EuroStoxx 50 BBX DAX CAC MIS MSE Athens MSC Latam * Drovespe (Brazil) Meshol	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289	0.1 0.3 0.6 0.7 1.1 0.1 -0.6	0.4 -0.6 0.5 0.9 1.0 -3.2 1.1 1.2 0.4	-1 3 3 4 -8 6 8	9 9 8 15 16 17 23 8
EuroStoux 5 0 BBX DAX CAC BIB MIB MSC Athens MSCI Latam* Boverpa (Brazi) Mscbol MSCI Bh Europe * Pockard	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469	0.1 0.3 0.6 0.7 1.1 0.1 -0.6 -0.1 0.4 -1.2	0.4 -0.6 0.5 0.9 1.0 -3.2 1.1 1.2 0.4 -0.7 -1.5	-1 3 3 4 -8 6 8 -2 3 3	9 9 8 15 16 17 23 8 2
EuroStoux 50 BEX DAX CAC MIB MSC Latan* blovepa (Brazil) blovepa (Brazil) blovepa (Moush) Micro (Russia) be 100 (Cruther)	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469 2,061 104,001	0.1 0.3 0.6 0.7 1.1 0.1 -0.6 -0.1 0.4 -1.2 0.2 -1.3	0.4 -0.6 0.5 0.9 1.0 -3.2 1.1 1.2 0.4 -0.7 -1.5 0.4 -3.9	-1 3 3 4 -8 6 8 -2 3 3 6 -4	9 8 15 16 17 23 8 2 23 9 37
EuroStoxs 50 BEX X DAX CAC MIB SXS Altens MSG Latam * bloovepa (Euro) Moctol Moctol Moctol Miss C Europe * Pokand Miss C Europe * Bokand Miss C Europe *	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469 2,061	0.1 0.3 0.6 0.7 1.1 0.1 -0.6 -0.1 0.4 -1.2	0.4 -0.6 0.5 0.9 1.0 -3.2 1.1 1.2 0.4 -0.7 -1.5 0.4	-1 3 3 4 -8 6 8 -2 3 3	9 9 8 15 16 17 23 8 2 23
EuroStoxs 50 BEX X X X X X X X X X X X X	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469 2,061 104,001 891	0.1 0.3 0.6 0.7 1.1 0.1 -0.6 -0.1 0.4 -1.2 0.2 -1.3 0.0 -0.2 0.1	0.4 -0.6 0.5 0.9 1.0 -3.2 1.1 1.2 0.4 -0.7 -1.5 0.4 -3.9 1.5	-1 3 3 4 -8 6 8 -2 3 3 6 -4 4	9 9 8 15 16 17 23 8 2 2 23 -9 37 28 6
EuroStoxs 50 BEX KX DAX DAX ACAG MSG Latam * Box-epa Glacab MsG Latam * Box-epa Glacab MsG Latam *	3,542 10,302 12,607 5,273 22,509 76,6 85,728 75,554 50,289 5,170 2,469 2,061 104,001 104,001 104,001 104,001 104,001	0.1 0.3 0.6 0.7 1.1 0.1 0.4 -1.2 0.2 -1.3 0.0 0.1 Daily 0.4	0.4 -0.6 0.5 0.9 1.0 -3.2 1.1 1.2 0.4 -0.7 -1.5 0.4 -3.9 1.5 -0.4 1.0 Weekly 3.2	-1 3 3 4 -8 6 8 -2 3 3 6 -4 4 4 2 1 Monthly 5	9 9 8 15 16 17 23 8 2 23 -9 37 28 6 12
EuroStox 50 BBX XX XX XX XX XX XX XX XX X	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469 2,061 104,001 891 3,358 5,907 level 129,0 95,1	0.1 0.3 0.6 0.7 1.1 0.1 -0.6 -0.1 0.4 -1.2 0.2 -1.3 0.0 -0.2 0.1	0.4 -0.6 0.5 0.9 1.0 -3.2 1.1 1.2 0.4 -0.7 -1.5 0.4 -3.9 1.5 -0.4 1.0 Weekly	-1 3 3 4 4 -8 6 8 -2 3 3 6 -4 4 4 2 1 1 Monthly 5	9 9 8 15 16 17 23 8 2 23 9 37 28 6 12 YTD 8 9
Eurostious 50 BBK KX ADAX ADAX ADAX ADAX ADAX ADAX ADAX	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469 2,061 104,001 891 3,358 5,907 level 129,0 95,1 71,7	0.1 0.3 0.6 0.7 1.1 0.1 -0.6 -0.1 0.2 -1.3 0.0 0.1 Daily 0.4 0.6 0.1	0.4 -0.6 0.5 0.9 1.0 -3.2 1.1 1.2 0.4 -0.7 -1.5 -0.4 -3.9 1.5 -0.4 1.0 -0.4 -0.4 -0.7 -0.4 -0.4 -0.7 -0.4 -0.5 -0.4 -0.4 -0.5 -0.5 -0.	-1 3 3 4 -8 6 8 -2 3 3 6 -4 4 4 2 1 1 Monthly 5	9 9 8 15 16 17 23 8 2 23 9 37 28 6 12 YTD 8 9 17
EuroStoxs 50 BEK X X X X X X X X X X X X X	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469 2,061 104,001 891 3,358 5,907 level 129,0 95,1 71,7 125,1 48,0 231,0 231,0 231,0	0.1 0.3 0.6 0.7 1.1 0.1 -0.6 -0.1 0.4 -1.2 0.2 -1.3 0.0 -0.2 0.1 Daily 0.4 0.6 0.4 0.3	0.4 -0.6 0.5 0.9 1.0 -3.2 1.1 1.2 0.4 -0.7 -1.5 0.4 -3.9 1.5 -0.4 1.0 Weekly 3.2 4.6 3.6 3.7 3.4	-1 3 3 4 -8 6 8 -2 3 3 6 -4 4 2 1 1 Monthly 5 4 7 5 5 3 3	9 9 8 15 16 17 23 8 2 23 -9 37 28 6 12 YTD 8 9 17 10
EuroStoxs 50 BEK K K K K K K K K K K K K	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469 2,061 104,001 891 3,358 5,907 level 129,0 95,1 71,7 25,1 48,0 129,0 15,1 16,0 16,0 16,0 16,0 16,0 16,0 16,0 16	0.1 0.3 0.6 0.7 1.1 0.1 1.1 0.6 -0.1 0.2 -1.3 0.0 -0.2 0.1 Daily 0.4 0.6 0.4 0.3 0.2 0.5 1.3	0.4 -0.6 0.5 0.9 1.0 -3.2 1.1 1.2 0.4 -0.7 -1.5 0.4 -3.9 1.5 0.4 -3.9 1.0 Weekly 3.2 4.6 3.6 3.7 3.4 1.8 0.4	-1 3 4 4 -8 6 8 -2 3 3 6 -4 4 2 1 1 Monthly 5 4 7 5 5 3 2 2 3 3	9 9 8 15 16 17 23 8 2 23 9 37 28 6 12 YTD 8 9 17 10 10 -5 10 7
Eurosticos 50 BBK XX XX XX XX XX XX XX XX XX	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469 104,001 891 3,358 5,907 level 129,0 95,1 71,7 48,0 231,0 115,9 66,9 15,9	0.1 0.3 0.6 0.7 1.1 0.1 0.4 -1.2 0.2 -1.3 0.0 0.2 -1.3 0.0 0.1 Daily 0.4 0.6 0.1 0.4 -1.2 0.2 -1.3 0.0 -0.5 0.1 0.4 -1.3 0.0 -0.5 0.1 0.4 -1.3 0.0 -0.5 0.1 0.4 -1.3 0.0 -0.5 0.1 0.4 -0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 -0.6 0.5 0.9 1.0 -3.2 1.1 1.2 0.4 -0.7 -1.5 -0.4 -3.9 1.5 -0.4 1.0 -3.2 4.6 3.2 4.6 3.2 4.1 1.0 -3.2 4.1 -3.9 1.5 -0.4 -3.9 1.5 -0.4 -3.9 1.5 -0.4 -0.7 -1.5 -0.4 -0.7 -1.5 -0.4 -0.7 -1.5 -0.4 -0.7 -1.5 -0.4 -0.7 -1.5 -0.4 -0.7 -	-1 3 4 -8 6 8 -2 3 3 6 -4 4 2 1 1 Monthly 5 4 7 5 5 3 2 2 3 0 0	9 9 8 15 16 17 23 8 2 23 -9 37 28 6 12 YTD 8 9 17 10 10 -5 10 7 24
Eurosticos 50 BBK X X X X X X X X X X X X X X X X X X X	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469 2,061 104,001 891 3,358 5,907 1evel 129,0 171,7 25,1 48,0 231,0 115,9 66,9 15,2 13,9 15,2 15,2 15,2 15,2 15,2 15,2 15,2 15,2	0.1 0.3 0.6 0.7 1.1 0.1 0.1 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 -0.6 0.5 0.9 1.0 -3.2 1.1 1.2 0.4 -0.7 -1.5 -0.4 -3.9 1.5 -0.4 1.0 Weekly 3.2 4.6 3.7 3.4 1.8 0.6 -0.5 -0.6 -0.5 -0.6 -	-1 3 3 4 4 -8 6 8 8 -2 3 3 6 4 4 2 1 1 Monthly 5 4 7 5 5 3 2 2 3 3 0 1 1 2	9 9 9 8 155 166 177 233 8 8 2 233 9 377 28 6 12 YTD 10 10 -5 10 7 24 15 11 11
Eurostious 50 (EK) X X X X X X X X X X X X X	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469 2,061 104,001 104,001 129,0 129,0 129,0 129,0 129,0 151,	0.1 0.3 0.6 0.7 1.1 1-0.6 -0.1 1-0.6 -0.1 1-0.2 0.1 1-0.1 0.0 0.1 1-0.1 0.0 0.1 1-0.1 1.3 1.3 2.0 1.3 1.3 2.0 1.4 1.3 1.3 2.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.4 0.5 0.9 0.5 0.9 1.0 1.2 0.4 1.2 0.4 1.7 1.5 0.4 1.5 0.4 1.6 3.6 3.7 3.7 1.8 0.4 0.6 0.5 0.9 0.6 1.5 0.9 0.6 1.5 0.9 0.6 0.6 0.6 0.5 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-1 3 3 4 -8 6 6 8 -2 3 3 3 6 -4 4 4 2 1 Monthly 5 5 4 7 7 5 5 5 3 2 2 3 3 0 1 2 2 3 4 4	9 9 9 8 15 16 17 23 8 2 23 9 37 28 6 12 YTD 8 9 17 10 10 7 7 24 -15 11 17 1
EuroStoxs 50 BEK X DAX DAX DAX DAX SOLUTION SOLUTION SECOND SO	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469 2,061 104,001 1891 129.0 917,77 25,1 917,7 25,1 917,7 25,1 918,0 918,0 918,0 918,0 918,0 918,0 918,0	0.1 0.3 0.6 0.7 1.1 0.1 0.6 0.1 1.0 0.6 0.1 1.2 0.2 1.3 0.0 0.0 0.1 0.3 0.1 0.3 0.2 0.5 1.8 1.3 2.0 2.6 1.4 1.3	0.4 0.5 0.9 0.5 0.9 1.0 1.2 0.4 1.7 1.2 0.7 1.5 0.4 1.0 0.7 1.5 0.4 1.0 0.7 1.0 0.4 1.0 0.6 0.5 0.6 0.6 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 3 3 4 4 8 6 6 8 -2 3 3 3 6 6 -4 4 4 2 1 1 Monthly 5 5 5 3 2 2 3 3 0 0 1 2 2 3 3 4 2 2 0 0	9 9 9 8 15 16 17 23 8 2 23 9 37 28 6 12 YTD 10 5 10 7 7 11 17 7 0
Eurosticos 50 BBK X X X X X X X X X X X X X X X X X X X	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469 2,061 104,001 891 13,358 5,907 1cvel 129,0 10,10 115,9 66,9 15,2 13,9 15,4 3,0 48,9 17,9 88,0 48,9 17,9 88,0 48,9 17,9 88,0 48,9 17,9 88,0 48,9 17,9 88,0 48,9 17,9 88,0 48,9 17,9 88,0 48,9 17,9 88,0 48,9 17,9 88,0 48,9 17,9 88,0 48,9 17,9 88,0 48,9 88,0 88,0 88,0 88,0 88,0 88,0 88,0 8	0.1 0.3 0.6 0.7 1.1 0.1 0.1 0.2 1.2 0.2 0.1 0.4 0.6 0.4 0.4 0.3 2.0 1.3 2.0 1.3 2.0 1.3 2.0 1.4 1.3 2.0 1.4 1.3 2.0 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0.4 0.6 0.5 0.9 1.0 3.2 1.1 1.2 0.4 -0.7 1.5 0.9 0.4 3.9 1.5 3.6 3.7 3.4 0.6 0.5 0.9 0.6 1.5 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-1 3 3 4 4 8 6 8 9 2 3 3 3 6 6 -4 4 4 4 7 7 5 5 3 2 2 3 3 0 0 1 2 2 3 3 4 4 2 2 0 0 3 3 4 5 2 0 0 3 3 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	9 9 8 15 16 17 23 8 2 23 9 37 28 8 6 12 YTD 8 9 17 10 10 7 24 11 17 1 27 0 8
Eurosticos 50 (EK) X	3,542 10,302 12,607 5,273 22,509 766 85,728 75,554 50,289 5,170 2,469 2,061 104,001 891 3,358 5,907 129.0 129.0 129.0 1315,9 66.9 13.9 15.2 13.9 15.2 13.9 15.2 13.9 15.4 3,0 48.9 17.9 88.0 72.2 72.6 88.0 72.7 72.6 88.0 72.7 72.6 88.0 72.7 72.6 88.0 72.7 72.7 72.6 88.0 72.7 72.7 72.7 72.7 72.7 72.7 72.7 72	0.1 0.3 0.6 0.7 1.1 0.1 0.1 0.2 0.2 0.2 0.3 0.0 0.4 0.6 0.4 0.6 0.4 0.6 0.4 0.5 1.8 0.5 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	0.4 0.5 0.5 0.9 1.0 3.2 1.1 1.2 0.4 0.7 1.5 0.4 3.9 1.0 0.4 3.9 1.0 0.4 3.9 1.0 0.4 3.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	.1 3 3 4 4 8 6 8 8 -2 3 3 6 4 4 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 9 8 15 16 17 23 8 2 2 3 9 9 37 17 10 10 5 10 10 7 7 24 11 17 1 27 0 8 11 1 17 1 9 19
Eurostous 50 BEK X X X X X X X X X X X X X	3,542 10,302 12,607 5,273 22,509 85,728 75,554 50,289 5,170 2,469 2,061 104,001 891 3,387 129,0 95,1 71,7 2,469 129,0 95,1 71,7 2,469 129,0 95,1 71,7 2,469 129,0 95,1 71,7 2,469 129,0 95,1 71,7 2,469 129,0 13,387 148,0 159	0.1 0.3 0.6 0.7 1.1 0.1 1.1 0.4 -1.2 0.2 0.2 0.4 0.4 0.5 0.4 0.4 0.5 1.8 0.0 0.4 0.4 0.4 0.5 0.4 0.4 0.5 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 3 3 4 4 8 6 8 8 -2 3 3 6 4 4 4 2 1 1 Morthly 5 5 5 4 7 7 5 5 5 3 2 2 3 3 0 1 1 2 3 3 4 4 2 0 0 3 2 2 -1 4 4 2 2	9 9 8 8 15 16 17 23 8 2 23 -9 17 10 10 10 7 7 24 -15 11 17 1 27 0 8 8 11 17 19 4 15
Eurostous 50 BEK K K K K K K K K K K K K	3,542 10,302 12,607 22,507 22,509 85,728 75,554 50,289 5,170 2,469 2,061 104,001 891 3,358 5,907 level 129,0 95,1 71,7 25,1 48,0 231,0 231,0 315,9 48,0 315,9 315,	0.1 0.3 0.6 0.7 1.1 0.1 1.1 0.6 0.2 1.2 0.2 1.3 0.0 0.4 0.4 0.5 0.4 0.4 0.5 1.3 0.2 1.3 0.2 1.3 0.2 1.3 0.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.4 0.5 0.9 1.0 0.9 1.0 0.9 1.1 1.2 0.4 0.7 1.5 0.4 1.0 0.7 1.5 0.4 1.0 0.7 1.5 0.4 1.0 0.7 1.5 0.4 1.0 0.7 1.5 0.4 1.0 0.7 1.5 0.8 1.6 0.6 1.5 0.9 1.1 1.0 0.8	.1 3 3 4 4 8 6 8 8 -2 3 3 3 6 6 -4 4 4 2 1 1 Monthly 5 5 3 2 2 3 3 4 4 2 2 0 0 -3 3 2 2 -1 4 4	9 9 9 8 15 16 17 23 8 2 23 9 37 28 6 12 YTD 8 9 17 10 10 7 24 -15 11 17 1 27 0 8 8 11 1-19 4
ExeroStoxs 50 BEK X X X X X X X X X X X X X X X	3.542 (10.302 12.607 12	0.1 0.3 0.6 0.7 1.1 0.1 0.1 0.2 0.2 0.2 0.1 0.4 4.1.2 0.2 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.1 0.4 0.4 0.5 0.5 0.6 0.1 0.6 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 0.5 0.5 0.9 1.0 0.9 1.1 1.2 0.4 0.7 1.5 0.4 1.0 0.7 1.5 0.4 1.0 0.7 1.5 0.4 1.0 0.7 1.5 0.4 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 3 3 4 4 8 6 8 -2 1 3 3 6 4 4 2 2 1 1 7 7 5 5 3 3 0 0 1 2 2 3 3 4 4 2 2 0 0 -3 2 -1 1 4 2 2 0 0 -4 4 4 0 0 -4 4 4 0 0 -4	9 9 9 8 15 16 17 23 8 2 2 23 9 17 10 10 5 10 7 7 1 17 17 17 17 0 8 11 11 19 14 15 13 16 7
Exerotions. 50 IBICX DAX DAX ACM	3.542 12,607 22,008 22,008 25,008 25,008 26,	0.1 0.3 0.6 0.7 1.1 0.1 0.1 0.1 0.1 0.2 1.3 0.2 0.1 0.3 0.2 0.1 0.3 0.2 0.3 0.2 0.5 1.8 0.5 1.8 0.5 1.8 0.6 0.6 0.1 0.6 0.6 0.1 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 0.5 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.7 1.5 0.4 1.0 0.7 1.5 0.4 1.0 0.7 1.5 0.4 1.0 0.7 1.5 0.4 1.0 0.8 1.1 1.0 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 1.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-1 3 3 4 4 8 6 8 8 -2 3 3 3 6 6 -4 4 7 7 5 5 5 5 3 2 2 3 3 0 0 1 2 2 -1 4 2 2 4 0 0 -4 -3 -7 -7 -7 -7	9 9 8 8 15 16 17 23 8 2 2 23 9 37 28 8 6 6 12 YID 10 -5 10 7 24 -15 27 0 8 8 11 17 1 17 1 17 1 17 1 17 1 17 1
ExeroStoux, 50 IBICX DAX DAX ACA ACA ACA ACA ACA ACA ACA ACA ACA A	3.542 10.302 12.607 2.203 2.203 2.203 3.535 5.554 5.752 2.061 104.001 891 104.001 3.359 3.	0.1 0.3 0.6 0.7 1.1 0.1 0.1 0.1 0.1 0.2 1.3 0.2 0.1 0.3 0.2 0.1 0.3 0.2 0.3 0.2 0.5 1.8 0.5 1.8 0.6 0.1 1.3 0.6 0.1 1.3 0.6 0.1 1.3 0.6 0.6 0.7 1.3 0.6 0.6 0.6 0.7 1.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.4 0.5 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.5 0.7 1.6 0.7 1.6 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	-1 1 3 4 4 -8 6 8 -2 3 3 6 6 -4 4 4 7 5 5 5 5 5 3 2 2 3 3 4 4 2 2 0 0 -3 2 2 -1 1 4 2 0 0 -4 -2 3 -4 2 2 4 4 0 0 -4 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	9 9 9 8 15 16 17 23 8 2 23 9 37 28 6 12 YTD 10 10 15 11 17 17 27 0 8 11 11 17 19 4 15 13 116 7 30 0
Exerosious 50 BEX DAX DAX DAX MIG MIG MIG MIG MIG MIG MIG MI	3.542 12,607 12,	0.1 0.3 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.1 0.1 0.6 0.1 0.2 0.3 0.0 0.0 0.2 0.0 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.5 1.8 1.3 0.0 0.6 1.6 1.6 1.7 1.4 1.7 1.4 1.6 1.6 1.7 1.7 1.4 1.6 1.6 1.7 1.7 1.7 1.7 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	0.4 0.5 0.5 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.7 1.5 0.4 1.9 1.0 1.5 1.0 0.8 1.6 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 3 3 4 4 6 6 8 2 3 3 6 6 4 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 8 15 16 17 23 8 2 2 23 9 9 17 10 10 5 10 7 7 24 4 15 13 16 7 300 26 4 2
Exerosious 50 BEX DAX DAX DAX MISSISSISSISSISSISSISSISSISSISSISSISSISS	3.542 2 12.602 2 12.6	0.1 0.3 0.6 0.7 1.1 0.1 0.6 0.1 0.1 0.6 0.1 0.1 0.6 0.1 0.0 0.0 0.0 0.0 0.0 0.1 0.6 0.6 0.1 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 0.5 0.5 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.7 1.5 0.4 1.9 1.0 0.4 1.9 1.0 0.4 1.9 0.6 0.6 0.6 0.7 1.0 0.8 0.8 0.8 0.9 0.1 1.0 0.8 0.8 0.9 0.9 1.1 1.0 0.8 0.9 1.1 1.0 0.8 0.9 1.1 1.0 0.8 0.9 1.1 1.0 0.8 0.9 1.1 1.0 0.8 0.9 1.1 1.0 0.8 0.9 1.1 1.0 0.8 0.9 1.1 1.0 0.8 0.9 0.9 1.1 1.0 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1 3 3 4 4 6 6 8 2 3 3 6 4 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 8 15 15 16 17 23 8 9 37 728 6 12 YTD 8 9 17 10 7 7 24 -15 13 11 17 27 0 8 8 11 15 13 30 26 4 2 Year 14
Exerosious 50 BISK DAX DAX DAX DAX DAX DAX DAX DA	3.542 12.00 27.00	0.1 0.3 0.6 0.7 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 0.5 0.5 0.9 1.0 0.9 1.0 0.7 1.1 1.2 0.7 1.5 0.4 0.3 1.9 1.5 1.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-1 3 3 3 4 4 8 6 6 8 9 2 3 3 6 4 4 4 2 2 1 1 Monthly 5 5 5 5 3 2 2 3 3 0 1 1 2 2 3 3 4 4 2 2 4 4 0 0 4 3 -3 -2 -1 4 4 2 2 4 5 8 6 Monthly 1 6 5 8 8 6 5 8 6	9 9 8 15 15 16 17 23 8 2 2 3 9 37 7 28 6 12 YTD 10 5 10 7 7 10 27 11 17 1 27 0 8 8 11 1 15 13 16 6 7 3 00 2 5 4 2 2 Year 14 10 4
Licrositous 50 BEX NOX NOX NOX NOX NOX NOX NOX N	3.542 12,607 12,	0.1 0.3 0.6 0.7 1.1 0.1 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 0.5 0.5 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.1 1.2 0.4 1.0 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 3 3 4 4 8 6 8 8 -2 3 3 6 -4 4 4 2 1 1 1 1 7 5 5 3 3 2 2 3 3 4 4 2 2 1 -1 4 2 2 4 4 0 0 4 3 3 -2 -2 -3 3 Monthly 1.6 5.8 2.5 1.4	9 8 8 2 23 49 17 28 6 6 12 YTD 10 0 8 11 17 17 27 24 4 15 13 16 6 17 27 28 11 17 17 27 29 26 12 27 17 17 27 29 26 17 29 20 26 17 29 20 26 17 29 20 20 20 20 20 20 20 20 20 20 20 20 20
Eurosticus 50 BISK DAX DAX DAX MIB MSC Latam * Bovega Blazill MSC Latam * Potant MSC Latam * Potant MSC Latam * Potant MSC Latam * Bovega Blazill MSC Latam * Bovega Blazill MSC Latam Blazill MS	3.542 12.00 2.00 2.00 2.00 2.00 2.00 2.00 2.	0.1 0.3 0.6 0.7 1.1 1.0 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.1 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 0.5 0.5 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.4 1.0 0.6 0.5 1.1 1.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	-1 3 3 4 4-8 6 8 9-2 3 3 6 4-4 4 2 1 1 Monthly 5 5 5 3 3 0 1 1 2 2 3 3 3 4 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	9 9 8 8 2 23 39 9 37 28 6 12 YID 10 10 5 5 10 0 0 8 8 11 1 17 27 30 0 8 8 11 1 17 30 0 8 8 11 1 17 30 0 26 4 4 2 Year 14 10 4 10 Year 14 10 Year 15 10 Year 14 10 Year 15 10 Year 15 10 Year 15 10 Year 17 10 Year 10 Year 17 10 Year 1
Exerositions 50 BEX DAX DAX DAX SERVICE SER	3.542 2.509	0.1 0.3 0.6 0.7 1.1 1.0 0.6 0.1 0.1 1.2 0.2 0.2 0.1 1.3 0.2 0.5 0.1 1.4 1.5 0.0 0.1 1.0 0.1 1.0 0.5 0.1 0.1 0.9 0.9 0.9 0.5 0.5 0.6 0.1 0.9 0.9 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 (0.6 (0.5 (0.5 (0.5 (0.5 (0.5 (0.5 (0.5 (0.5	-1 3 3 4 4-8 6 8 9-2 3 3 6 4-4 4 2 2 1 1 Mounthly 5 5 5 5 3 3 0 0 1 2 2 3 3 4 4 9 9-2	9 9 8 15 16 17 23 8 2 23 -9 37 78 8 9 9 17 10 10 5 5 10 7 7 24 15 11 1 17 17 27 0 8 8 11 1 1 19 10 10 10 10 10 10 10 10 10 10 10 10 10
Eurostous 50 BEX DAX DAX AGE BEX AGE AGE AGE AGE AGE AGE AGE A	3.542 12,607 12,607 12,607 12,607 12,608 13,108 13,	0.1 0.3 0.6 0.7 1.1 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.5 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.5 0.4 1.0 0.9 1.5 0.4 1.0 0.9 1.5 0.9 1.5 0.9 1.5 0.9 1.5 0.9 1.5 0.9 1.5 0.9 1.5 0.9 1.5 0.9 1.5 0.9 1.5 0.9 1.1 0.9 1.5 0.9 1.1 0.9 1.0 0.9 1.1 1.0 0.9 1.0 0.9 1.1 1.0 0.9 1.0 0.9 1.1 1.0 0.9 1.0 0.	-1 3 3 4 4 8 6 6 8 9 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 8 8 15 16 17 23 8 2 23 9 17 10 10 10 7 7 24 15 11 17 17 1 17 1 17 1 17 1 17 1 17 1
Eurosticos 50 BEX DANA BEX BEX BEX BEX BEX BEX BEX BE	3.542 12.00 2.00 2.00 2.00 2.00 2.00 2.00 2.	0.1 0.3 0.6 0.7 1.1 1.0 0.5 1.0 0.4 0.5 1.3 2.0 0.4 1.3 2.0 1.1 1.0 0.5 1.4 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0.4 (0.5 (0.5 (0.5 (0.5 (0.5 (0.5 (0.5 (0.5	-1 3 3 3 4 4-8 6 6 8 2 -1 5 5 5 6 4 4 2 2 1 1 Mounthly 5 5 5 5 4 7 7 5 5 5 5 3 3 2 2 3 3 4 4 2 2 0 3 3 3 4 2 2 0 3 3 4 5 2 2 3 3 4 5 2 2 3 3 4 5 2 2 3 3 4 5 2 2 3 3 4 5 2 2 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	9 9 8 15 16 17 23 8 2 23 9 37 28 6 12 2 YTD 8 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Exercisions 50 EXERCISION SOLUTION ASSE Alterns MSC Latturn MSC La	3.542 (12.60)	0.1 0.3 0.6 0.7 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.4 (0.5 (0.5 (0.5 (0.5 (0.5 (0.5 (0.5 (0.5	-1 3 3 4 4-8 6 6 8 2-2 3 3 6 6 4 4 4 2 1 1 Mounthly 5 5 5 3 3 2 2 3 3 6 1 1 2 2 0 4 4 1 2 2 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 8 15 16 17 23 8 2 23 -9 37 78 8 9 9 17 10 10 5 5 10 7 7 24 17 17 17 17 17 17 17 17 17 17 17 17 17
Eurosticos 50 BEX DAX DAX ASE Affers ASE Affers MSC Latters Borcepa directly Most Latters MSC Latters	3.542 12.607 12.	0.1 0.3 0.6 0.7 1.1 0.7 1.1 0.6 0.7 1.1 0.6 0.1 0.2 1.3 0.0 0.4 0.2 1.3 0.0 0.4 0.2 1.3 0.0 0.4 0.2 0.1 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.6 0.5 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 3 3 3 4 4 8 6 6 8 9 2 1 2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 8 15 16 17 23 8 8 9 72 28 8 9 17 10 10 5 10 7 7 10 10 7 7 10 10 7 7 10 10 11 17 17 17 17 17 17 17 17 17 17 17 17
Exerosious 50 BEX DANA MIB MSE Attents MSE Latents MSE Latents MSE Latents MSE Latents MSE Latents MSE Latents Power of the Control	3.542 10.302 10.302 10.302 766 85,728 85,728 95,728 10.302	0.1 0.3 0.6 0.7 1.1 1.0 0.7 1.1 0.7 1.1 0.1 0.1 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.3 0.6 0.4 0.2 0.1 0.5 0.6 0.4 0.6 0.4 0.3 0.2 0.5 0.6 0.4 0.3 0.2 0.6 0.7 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.5 0.5 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 3 3 3 4 4 8 6 6 8 8 9 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	9 9 8 8 15 16 6 9 9 9 8 8 15 16 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Eurosticus 50 BEX DAX DAX DAX BEX BEX BEX BEX BEX BEX BEX BEX BEX BE	3.542 12.002 12.003 27.00 12.003 12.0	0.1 0.3 0.6 0.7 1.1 1 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	0.4 0.5 0.6 0.5 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1 3 3 3 4 4 8 6 6 8 2 2 1 4 2 2 1 1 1 5 5 9 3 2 2 3 3 0 0 1 2 2 2 1 1 1 2 2 2 2 4 4 2 2 1 1 5 5 9 5 5 5 5 3 2 2 3 3 0 0 1 1 2 2 3 3 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 8 15 16 7 23 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Exercisions 50 BISK DAX AND AND AND AND AND AND AND	3.542 12.007 2.00 2.00 2.00 2.00 2.00 2.00 2.00	0.1 0.3 0.6 0.7 1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-1 3 3 3 4 4 8 6 6 8 8 9 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	9 9 8 15 16 17 22 3 1 2 2 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Eurosticus 50 BEX DAX DAX DAX BEX BEX BEX BEX BEX BEX BEX BEX BEX BE	3.542 12.607 12.	0.1 0.3 0.6 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.4 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 3 3 3 4 8 8 8 -2 3 3 3 6 4 4 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 8 8 15 16 7 17 23 3 9 37 7 24 11 11 17 17 20 8 8 11 15 16 7 7 3 30 6 4 2 2 17 17 17 17 17 17 17 17 17 17 17 17 17
Exerosions. 50 IBIOX IDIOX IDI	3.542 10.302 10.302 10.302 766 85.728 85.728 10.302	0.1 0.3 0.6 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.4 0.6	-1 3 3 3 4 8 8 8 -2 3 3 3 6 4 4 4 2 1 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	9 9 8 8 15 11 17 12 13 2 8 2 2 23 39 27 28 8 9 2 17 10 10 10 10 10 10 10 10 10 10 10 10 10
Exerosions. 50 IBIOX DAX DAX DAX DAX DAX MISS MISS DAX MI	3.542 2.126	0.1 0.3 0.6 0.7 1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-1 3 3 3 4 8 8 -2 1 1 1 Monthly 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 8 8 15 11 12 23 3 8 2 2 3 3 9 3 27 28 6 12 2 1 10 10 10 10 10 10 10 10 10 10 10 10 1
Exerosions. 50 IBIOX DAX AND AND AND AND AND AND AN	3.342 12.007 2.00 2.00 2.00 2.00 2.00 2.00 2.00	0.1 0.3 0.6 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.4 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 3 3 3 4 8 8 8 -2 3 3 3 6 4 4 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 8 8 156 1156 1156 1156 1156 1156 1156 1
Eurostons 50 IBIRX DAX ASE Afterns MSCI Latam* Iboverso Glanzillo Mortol Marcore Iboverso Glanzillo Mortol Granzillo MSCI CM Latam Iboverso Glanzillo MSCI CM Latam MSCI CM Latam MSCI CM Latam MSCI CM Asia Sharping action Ibourso Glanzillo Beach Sharping action Sharping action Ibourso Glanzillo Ibourso	3.342 (12.60)	0.1 0.3 0.6 0.7 1.7 1.7 0.1 0.1 0.1 0.1 0.1 0.2 0.1 1.3 1.0 0.2 0.1 1.3 1.0 0.2 0.1 1.3 1.3 0.2 0.1 1.3 1.3 0.2 0.1 1.3 1.3 0.2 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.4 0.6 0.7 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.9 0.1 0.1 0.8 0.8 0.8 0.8 0.8 0.9 0.9 0.1 0.9 0.9 0.1 0.9	-1 3 3 3 3 4 8 8 8 -2 3 3 3 6 4 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	9 9 8 8 15 11 17 12 13 2 13 2 14 15 11 17 17 2 17 2 17 18 19 19 11 17 17 17 17 17 17 17 17 17 17 17 17





Developed Markets	(10Y. %. d	anges in t	m)		
US (2-yr)	1.43	Daily -0.8	Week 6.9	Month 11	YTD 22
US GER (2-yr)	2.26	-1.1 1.3	7.2 4.0	4	-18 10
Germany France	0.46	1.2	4.2	6	10
Spain	1.62	3.9	1.9	-5	5 24
Portugal	2.43 5.58	4.7	-38.4	-35	-175 -131
Greece Japan (2-yr)	-0.13 0.04	0.4 -0.5 -1.0	16.2 0.0 -0.3	1 0 -3	-131 -7 -3
Japan Emerging Markets Brazil	0.04 level 9.62	-1.0 Daily -7.2	-0.3 Weekly -16.4	Monthly -53	-3 YTD -179
Chile	4.33	-0.8	0.3	- 4	- 1
Colombia Mexico	6.50 6.82	1.1 -1.5	-4.2 2.1	-27 1	-59 -82
Peru Poland	4.88 3.37	0.1 5.1	-17.9 14.6	-36 4 -22	-159 -34 -77
Russia Turkey	7.67 10.65	3.4 8.0	5.1 20.0	-22 30	-77 -35
India Indonesia	6.68	10.0	8.7 -9.1	14 -43	30 -140
	ık (bp. chanç	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany	level				
France Italy	28 165	-0.2 2.4	-0.3 0.6	-2 -5	-18 14
Portugal Spain	198 117	3.5 2.7	-42.6 -2.3	-40 -13	-157 -11
2-yr so vereign spread vs Germany France	21	-1.2	-1.3	-2	10
Italy	46 67	-1.7 -0.5	-7.6 -4.4	-10 -11	-15 -80
Portugal Spain	39	1.6	-4.4	- 1	-9
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	200 61	22.2 8.5	21 8	-3 -2	-72 -22
Colombia	130	18.9	17	-1	-33
Mexico Peru	116 86	16.3	17 16	7	-41 -22
Venezuela Poland	6,552 57	124.3	445 2	353	2646 -18
Russia Turkey	150 183	15.0 18.4	13 21	1 7	-27 -89
China	58	5.6	1	-8	-58
India Indonesia	82 100	4.1 8.6	3 4	-4 -11	-45 -56
Ris	k indicators	Daily	Weekle	Monthly	YTD
VIX	10	0.2	-6	-14	-2
VSTOXX EM EFT volatility Index	11 15	-5.1 -0.5	-9 7	-32 -9	-5 -24
Dollar/euro volatility EM FX volatility index	7 8	-3.4 -0.3	-5 -1	-10 5	-30 -31
Credit spread (BAA) (bps)	208 49	1.1	-4	-3 -4	-19 -36
US bonds volatility index Banking 5 y CDS (bps) 1	level	-1.4 Daily	Weekly	Monthly	YTD
US EZ	56 50	4.9 3.3	2 -1	-3 -7	-16 -58
UK Large Spanish	46 50	0.1 3.9	-1 2	-5 -6	-44 -67
Medium Spanish	83	1.4	á	-8	-68
Corporate 5y CDS (bps) * US Non-financial	150	Daily 4.9	Weekly 2	Monthly -3	YTD -16
EZ Non-financial UK Non-financial	73 106	3.3 4.2	-1 2	-7 -4	-58 -18
Interbank mar		anges in b			
EONIA Index	-0.36	0.00	0.0	Monthly 0.0	9TD 0.0
Euribor 3m Euribor 12m	-0.33 -0.17	0.00	0.0	0.0	0.0 -0.1
Libor 3m Libor 12m	1.32 1.75	0.00	0.0	0.0	0.3
	k markets (
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,505 22,390	-0.1 -0.1	0.4	2	10 12
Nikkei FTSE 100	20.347 7,267	0.2 -0.1	2.7 -0.4	5 -2	4
EuroStoxx 50 IBEX	3,542	0.5	0.4	3	7
DAX	10,302 12,607	0.1	-0.6 0.5	-1 3	9
CAC MIB	5.273 22,509	0.6	0.9 1.0	3 4	8 15
ASE Athens MSCI Latam *	766 85,728	1.1 0.1	-3.2 1.1	-8 6	16 17
Ibovespa (Brazil) Mexbol	75,554 50,289	-0.6 -0.1	1.2 0.4	-2	23 8
MSCI EM Europe *	5,170	0.4	-0.7	3	2
Poland Micex (Russia)	2,469 2.061	-1.2 0.2	-1.5 0.4	3 6	23 -9
Ise 100 (Turkey) MSCI EM Asia *	104,001 891	-1.3 0.0	-3.9 1.5	-4 4	37 28
Shanghai Com (China)	3,358 5,907	-0.2 0.1	-0.4 1.0	2	6
Jakarta (Indonesia) Banking sector	level	Daily	Weekly	Monthly	12 YTD
Banking sector US banks JPM	129.0 95.1	0.4	3.2 4.6	Monthly 5 4	8 9
Banking sector US banks JPM Citi	95.1 71.7	0.4 0.6 0.4	3.2 4.6 3.6	7	8 9 17
Banking sector US banks JPM Citi BoA MS	95.1 71.7 25.1 48.0	0.4 0.6 0.4 0.3	3.2 4.6 3.6 3.7 3.4	7 5 5	8 9 17 10
Banking sector US banks IPPM Citi Boo MS GS GS E2 banks	95.1 71.7 25.1 48.0 231.0 115.9	0.4 0.6 0.4 0.3 0.2 0.5 1.8	3.2 4.6 3.6 3.7 3.4 1.8 0.4	7 5 5 3 2	9 17 10 10 -5
Banking sector US banks IPM CII BBA MS GS EZ banks BNP Credit Agricole	95.1 71.7 25.1 48.0 231.0 115.9 66.9 15.2	0.4 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0	3.2 4.6 3.6 3.7 3.4 1.8 0.4 0.6 -0.5	7 5 5 3 2 3 0	9 17 10 10 -5 10 7
Banking sector US banks IPM CH BBA MS GS EZ banks BNP Credit Agricole Deutsche Bank	95.1 71.7 25.1 48.0 231.0 115.9 66.9 15.2	0.4 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 2.6	3.2 4.6 3.6 3.7 3.4 1.8 0.4 0.6 -0.5	7 5 5 3 2 3 0	9 17 10 10 -5 10 7 24
Banking sector US banks JPM CB BBA MS SS SS SS SS SS Credit April	95.1 71.7 25.1 48.0 231.0 115.9 66.9 15.2 13.9 15.4 3.0	0.4 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 2.6 1.4 1.3	3.2 4.6 3.6 3.7 3.4 1.8 0.4 0.6 -0.5 -0.9 0.6 1.5	7 5 5 3 2 3 0 1 2 3	9 17 10 10 -5 10 7 24 -15 11
Bending sector US banks JPM CIB BGA MS GS EZ banks BBP CICER Agricole Desicole Bank Bink Bink Bink Bink Bink Bink Bink Bi	95.1 71.7 25.1 48.0 231.0 115.9 66.9 15.2 13.9 15.4 3.0 48.9 17.9	0.4 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 2.6 1.4 1.3 2.4 2.4	3.2 4.6 3.6 3.7 3.4 1.8 0.4 0.6 -0.5 -0.9 0.6 1.5 0.3	7 5 5 3 2 3 0 1 2 3 4 2	9 17 10 10 -5 10 7 24 -15 11 17 1 27
Benking sector US banks JPM CII BBA MS GS EZ banks BBP CII CII BCA MS GS EZ banks BBP CIII CIII CIII CIII CIII CIII CIII	95.1 71.7 25.1 48.0 231.0 115.9 66.9 15.2 13.9 15.4 3.0 48.9 17.9 88.0 722.7	0.4 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 2.6 1.4 1.3 2.4	3.2 4.6 3.6 3.7 3.4 1.8 0.4 0.6 -0.5 -0.9 0.6 1.5	7 5 5 3 2 3 0 1 2 3 4	9 17 10 10 -5 10 7 24 -15 11 17 1
Benking sector US banks JPM CB BGA ASS SES GEN	95.1 71.7 25.1 48.0 231.0 115.9 66.9 15.2 13.9 15.4 3.0 48.9 17.9 88.0 722.7 260.3	0.4 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 2.6 1.4 1.3 2.4 1.5 0.0 1.6	3.2 4.6 3.6 3.7 3.4 1.8 0.4 0.6 -0.5 -0.9 0.6 1.5 0.3 0.9 1.1 0.3 2.8	7 5 5 5 3 2 2 3 0 1 2 2 3 4 4 2 2 0 -3 2 2	8 9 17 10 10 5 10 7 24 -15 11 17 1 27 0 8 111
Benking sector US banks JPM CG GB GBA SS	95.1 71.7 25.1 48.0 231.0 115.9 66.9 15.2 13.9 15.4 3.0 48.9 77.9 88.0 722.7 260.3 190.7 67.5	0.4 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 2.6 1.4 1.3 2.4 1.5 0.0 1.6 2.6 2.7	3.2 4.6 3.6 3.7 3.4 1.8 0.4 0.6 -0.5 -0.9 0.6 1.5 0.3 2.8 0.4	7 5 5 5 3 2 3 0 1 1 2 3 4 2 0 	8 9 17 10 10 -5 10 7 24 -15 11 17 1 27 0 8 11 -19 4
Benking sector US banks JPM CG G G G G G G G G G G G G G G G G G G	95.1 71.7 25.1 48.0 231.0 115.9 66.9 15.2 13.9 48.9 722.7 260.3 190.7 67.5 89.4	0.4 0.6 0.4 0.3 0.2 0.5 1.3 2.0 2.6 1.4 1.3 2.4 2.4 1.5 0.0 1.6 2.6 2.7 1.7	3.2 4.6 3.7 3.4 1.8 0.4 1.5 0.9 1.5 0.3 0.9 1.1 0.3 2.8 0.4 1.6 0.8	7 5 5 5 3 2 3 0 1 2 3 4 2 0 -3 2 -1 4 2	8 9 17 10 10 -5 10 7 24 -15 11 17 1 27 0 8 11 -19 4 15 13
Benking sector US banks JPM CB BGA MS SS	95.1 71.7 25.1 48.0 231.0 115.9 66.9 15.2 13.9 15.4 3.0 48.9 17.9 88.0 722.7 260.3 190.7 67.7 7.5 7.7 7.5	0.4 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 2.6 1.4 1.3 2.4 2.4 2.4 2.4 2.5 0.0 1.6 2.7 1.7 1.4 2.0 1.7 1.7 1.7 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.2 4.6 3.6 3.7 3.4 1.8 0.4 0.6 -0.5 -0.9 0.3 0.9 1.1 0.3 2.8 0.4 1.6 1.0 0.8	7 5 5 3 2 3 0 1 1 2 3 4 2 0 -3 2 -1 4 2 4 2 -1 4 0 -1 4 0 -1 4 0 -1 4 0 -1 4 0 -1 4 0 0 -1 4 0 0 -1 4 0 0 -1 4 0 0 -1 4 0 0 -1 4 0 0 -1 4 0 0 -1 4 0 0 0 -1 4 0 0 0 -1 4 0 0 0 -1 4 0 0 0 -1 0 0 0 -1 0 0 0 0 0 0 0 0 0 0 0	9 17 10 10 -5 10 7 24 -15 11 17 0 8 11 15 13 16 7
Benking sector US banks JPM CB GB GBA CB GBA CB	95.1 71.7 25.1 48.0 231.0 115.9 66.9 15.2 13.9 15.4 3.0 48.9 17.9 88.0 722.7 260.3 190.7 67.5 89.4 5.7	0.4 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 2.6 1.4 1.3 2.4 2.4 2.4 1.5 0.0 1.6 2.7 1.7 1.4 2.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	3.2 4.6 3.6 3.7 3.4 1.8 0.6 -0.5 -0.9 0.6 1.5 0.3 0.9 1.1 0.3 0.9 1.1 0.8 1.6 1.6 1.6 0.8	7 5 5 5 3 2 3 0 1 2 3 4 2 0 -3 2 -1 4 2 4	8 9 17 10 10 -5 10 7 24 -15 11 17 27 0 8 11 -19 4 15 13 16
Bending sector US banks JPM CB BGA A SA	95.1 71.7 25.1 48.0 231.0 115.9 66.9 15.2 13.9 15.4 3.0 48.9 17.9 88.0 722.7 260.3 190.7 67.5 89.4 4.2 1.7 7.7 7.7	0.4 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 1.4 1.3 2.4 2.4 2.4 1.5 0.0 1.6 2.6 1.7 1.7 1.7 1.7 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.2 4.6 3.6 3.7 3.4 1.8 0.4 0.6 -0.5 -0.9 0.6 1.5 0.3 0.9 1.1 0.3 2.8 0.4 1.6 1.0 0.8 1.6 1.0 0.8 1.6 1.0 0.8 1.6 1.0 0.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	7 5 5 5 3 2 3 0 1 1 2 3 3 4 2 2 0 -3 2 -1 4 2 2 4 0 0 -4 -3 -7 -7 -2	7TD 8 9 17 10 10 0 -5 10 10 7 24 4 -15 11 17 1 -19 4 15 13 16 7 30 26 4
Benking sector US banks JPM CG GB GGA US GS	95.1 71.7 25.1 48.0 231.0 115.9 66.9 15.2 13.9 15.4 3.0 48.9 18.0 722.7 260.3 190.7 67.5 78.1 4.2 1.7 7.9 4.0	0.4 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 2.6 1.4 1.3 2.4 2.4 2.4 1.5 0.0 1.6 2.7 1.7 1.7 1.0 0.9 c) depred	3.2 4.6 3.6 3.7 3.4 0.4 0.6 0.5 0.9 0.6 0.3 0.9 0.3 2.8 1.1 0.8 1.1 0.8 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	7 5 5 3 2 3 0 1 1 2 3 4 4 2 0 -4 4 -3 -7 -2 -3	7TD 8 9 17 10 10 0 -5 10 7 24 15 11 17 17 1 17 1 17 1 13 16 7 30 26
Benking sector US banks JPM CB GB	95.1 71.7 25.1 48.0 231.0 115.9 66.9 15.2 13.9 15.4 3.0 48.9 17.9 88.0 722.7 260.3 190.7 27.7 5.7 7.5 7.5 78.1 4.2 1.7 7.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0.4 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 2.6 1.4 2.4 2.4 2.4 2.5 0.0 1.6 2.7 1.7 1.7 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	3.2 4.6 3.6 3.7 3.4 1.8 0.4 0.6 0.5 0.9 0.0 1.1 0.3 0.4 1.6 0.8 0.4 1.0 0.8 0.4 1.0 0.8 0.4 1.0 0.8 0.4 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	7 5 5 5 3 2 3 0 1 1 2 3 3 4 2 2 0 -3 2 -1 4 2 2 4 0 0 -4 -3 -7 -7 -2	7TD 8 9 17 10 10 0 -5 10 10 7 24 4 -15 11 17 1 -19 4 15 13 16 7 30 26 4
Illustrians processor JOS banks JPM CIB GRA GRA GRA GRA GRA GRA GRA GR	95.1 771.7 25.1 48.0 231.0 115.9 66.9 15.2 13.9 15.4 3.0 722.7 260.3 190.7 67.5 78.1 4.2 1.7 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7	0.4 0.6 0.4 0.3 0.2 0.5 1.8 2.0 2.6 1.3 2.0 2.6 1.4 1.3 2.4 1.5 2.6 2.7 1.7 1.4 1.0 0.0 1.0 0.3 1.0 0.1 0.0 0.9 •y depted 0.5 0.6 0.6 0.6	3.2 4.6 3.6 3.7 3.4 1.8 0.4 0.6 0.5 0.9 1.1 0.3 0.9 1.1 0.8 1.8 0.8 1.9 0.9 0.9 1.1 0.8 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	7 5 5 5 3 2 2 3 3 0 0 1 2 2 3 4 4 2 2 4 4 0 0 -4 4 -3 -7 -2 2 -3 Monthly 1.6 5.8	8 9 17 10 10 10 10 10 10 10 10 10 10 10 10 10
Blanking spector 15 hanks PM CB BoA BOA CE banks EZ banks EZ banks EZ banks EZ banks EZ banks BOA Interesting beneficial beneficia	95.1 77.7 25.1 48.0 231.0 115.9 66.9 115.2 13.9 15.4 3.0 48.9 17.9 86.0 3 17.9 66.0 3 17.9 66.0 17.9 66.0 17.9 66.0 17.9 17.9 17.9 17.9 17.9 17.9 17.9 17.9	0.4 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 1.3 2.0 1.4 1.5 0.0 1.6 2.6 2.7 1.7 1.4 2.0 0.1 1.0 0.9 0.9 depted 0.9 0.9 depted	3.2 4.6 3.6 3.7 4.4.6 3.6 0.4 0.6 0.5 0.3 0.9 0.6 0.5 0.3 0.9 0.6 0.6 0.5 0.3 0.9 0.1 1.1 0.3 0.4 1.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	7 5 5 5 3 2 3 3 0 1 1 2 3 3 4 4 2 2 0 4 4 3 7 2 2 4 4 0 4 4 3 7 2 2 3 3 4 5 5 8 2 5 5 8 2 5 5 8 1 4 4 5 6 5 8 6 5 8 6 5 8 6 5 8 6 5 8 6 5 8 6 6 6 6	8 9 17 10 10 -5 10 10 7 24 15 11 17 27 0 8 11 1 -19 4 15 13 16 7 30 26 4 -2 Year 14 10 -4 10
Blanking spector US banks JPM US banks JPM US banks JPM US banks JPM US banks US banks	95.1 77.7 25.1 48.0 231.0 115.9 66.9 15.2 13.9 15.4 3.0 48.9 17.9 88.0 722.7 260.3 190.7 67.5 89.4 5.7 7.5 78.1 4.2 1.7 7.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0.4 0.6 0.4 0.3 0.2 0.5 1.8 2.0 1.3 2.0 1.4 1.3 2.6 1.4 1.3 2.6 2.7 1.7 1.0 0.9 0.9 0.1 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.2 4.6 3.6 3.7 1.8 0.4 1.8 0.6 0.5 1.0 0.6 1.5 0.9 0.6 1.5 0.9 0.6 1.5 0.9 0.6 1.5 0.9 0.8 1.1 0.3 0.8 1.1 0.8 1.1 0.8 1.1 0.8 1.1 0.8 1.1 0.1 0.8 1.1 0.1 0.8 1.1 0.1 0.8 1.1 0.1 0.8 1.1 0.1 0.8 1.1 0.1 0.8 1.1 0.1 0.8 1.1 0.1 0.8 1.1 0.1 0.8 1.1 0.1 0.8 1.1 0.1 0.8 1.1 0.1 0.8 1.1 0.1 0.1 0.8 1.1 0.1 0.1 0.8 1.1 0.1 0.1 0.8 1.1 0.1 0.1 0.8 1.1 0.1 0.1 0.8 1.1 0.1 0.1 0.8 1.1 0.1 0.1 0.8 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	7 5 5 5 3 2 2 3 3 0 1 1 2 2 3 4 4 2 2 0 0 3 2 2 -1 4 4 0 0 -4 -3 7 -2 -3 Morethly 1.6 5.8 2.5 1.4 Morethly Morethly 1.6 Mo	7TD 8 9 17 100 -5 100 -5 111 17 17 27 0 8 111 -19 4 15 13 16 6 7 300 26 6 4 -2 7 24 14 10 4 4
Blanking spector 15 hanks 1914 15 hanks 1914 15 hanks 15 hanks 16 han	95.1 71.7 72.3 148.0 95.1 115.9 95.1 115.9 115.2 115.0	0.4 0.3 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 2.6 1.4 1.5 0.0 1.6 2.6 2.7 1.7 1.7 1.7 1.0 0.9 0.9 0.1 0.6 0.1 0.0 0.1 0.5 0.1 0.0 0.1 0.5 0.1 0.1 0.0 0.1	3.2 4.6 3.6 3.7 3.4 1.8 0.4 0.6 0.5 0.9 0.1 1.5 0.3 0.4 1.0 0.8 1.1 0.8 1.1 0.8 1.1 0.8 1.1 0.8 1.1 0.8 1.1 1.1 0.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	7 5 5 5 3 2 2 3 3 0 1 1 2 2 3 4 4 2 2 4 4 0 4 4 3 7 7 2 2 3 3 4 5 5 8 2 5 5 8 2 5 1 4 Monthly 0.4 Monthly 0.4 0.8 0.8	8 9 17 10 10 -5 10 17 7 24 5 11 1 27 0 8 11 1 -19 4 5 13 16 7 30 6 4 4 -2 17 17 17 17 17 17 17 17 17 17 17 17 17
Blanking spector 15 hanks 1914 15 hanks 1914 15 hanks 15 hanks 16 han	95.1 71.7 71.7 71.7 71.7 71.7 71.7 71.7 7	0.4 0.3 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 2.6 1.4 1.5 2.6 1.4 1.5 2.6 1.4 1.5 2.6 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.2 4.6 3.6 3.7 4.6 4.6 3.6 3.7 4.8 8.0 4.0 6.6 6.0 9.0 6.5 1.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.8 1.8 2.0 0.5 1.1 1.0 0.3 0.8 1.8 2.0 0.5 1.1 1.0 0.3 0.8 1.8 2.0 0.5 1.1 1.0 0.3 0.5 1.1 1.0 0.3 0.5 1.1 1.0 0.3 0.5 1.1 1.0 0.3 0.5 1.1 1.0 0.3 0.5 1.1 1.0 0.3 0.5 1.1 1.0 0.3 0.5 1.1 1.0 0.3 0.5 1.1 1.0 0.3 0.5 1.1 1.0 0.3 0.1 1.0 0.5 0.1 0.5 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	7 5 5 3 2 2 3 0 1 1 2 2 3 4 4 2 2 0 0 4 4 3 7 7 2 2 3 3 4 5 2.5 1.4 Morthly 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	8 9 17 10 10 -5 10 10 -5 11 17 1 1 27 7 0 8 11 1 15 13 16 16 7 7 30 0 26 4 -2 2 2 2 2 2 2 2 2 2 2 3 7 7 2 7 7 2 3 7 7 2
Blanking spector 15 hanks 1994 1904 1904 1905 19	71.7 71.7 725.1 48.0 71.5 725.1 71.5 725.1 71.5 71.5 72.1 72.2 72.2 72.2 72.2 72.2 72.2 72.2	0.4 0.3 0.6 0.4 0.3 0.2 0.5 1.8 1.3 2.0 2.6 1.4 1.3 2.4 1.5 0.0 1.6 2.7 1.7 1.7 1.7 1.0 0.9 9 depact 0.5 0.6 0.1 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.2 4.6 3.7 4.6 3.7 4.6 4.6 3.7 4.8 8.8 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	7 5 5 5 3 2 2 3 0 1 1 2 2 3 4 4 2 2 4 4 0 4 4 2 2 4 4 5 3 -7 2 -3 3 4 5 5 5 5 1.4 Morthly 1.6 5.8 2.5 1.4 0.8 2.7 0.4 0.8	8 9 17 10 10 -5 10 7 7 1 17 27 27 27 27 11 1-19 4 15 13 16 7 30 26 4 -2 Year 14 10 Year -7 3 7 7
Blanking spector 15 hanks 1984 1984 1984 1985 158 hanks 158	95.1 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	0.4 0.6 0.6 0.4 0.6 0.6 0.4 0.6 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3.2 4.6 3.6 3.6 3.7 3.4 1.8 3.7 3.4 1.8 3.7 3.4 1.8 3.7 3.4 1.8 3.7 3.4 1.8 3.7 3.4 1.8 3.9 3.9 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	7 5 5 5 3 2 2 3 0 0 1 2 2 3 3 4 2 2 0 3 3 2 2 1 4 4 2 2 4 4 3 3 7 7 -2 2 3 3 Monthly 1.6 5.8 5.1 4 Monthly 1.6 2.7 2.3 -2 1.0 4 0.4 0.8 0.8 0.8 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	7TD 8 9 177 100 -5 100 -5 110 -7 24 -15 111 -19 8 111 -19 4 4 15 13 16 6 7 30 26 4 -2 7 2 7 3 7 7 2 17 4 8
Blanking spector 15 hanks 1994 150 hanks 1994 150 hanks 150	95.1 95.1 97.7 71.7 725.1 48.0 231.0 66.9 15.2 13.9 15.2 13.9 15.2 13.9 17.9	0.4 0.6 0.6 0.4 0.6 0.6 0.4 0.6 0.5 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3.2 4.6 3.6 3.6 3.7 3.4 4.6 3.7 3.4 4.6 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	7 5 5 3 2 2 3 0 0 1 2 2 3 3 4 2 2 0 3 3 4 2 2 0 0 4 3 2 2 1 1 4 4 2 2 4 5 2 5 1 5 1 5 2 5 1 5 1 5 2 5 1 5 1 5 1	8 9 17 10 10 10 10 10 10 10 10 10 10 10 10 10
Blanking spector 15 hanks 19 hanks 19 hanks 10 hanks	95.1 95.1 95.1 95.1 48.0 231.0 66.9 66.9 15.2 13.9 15.2 13.9 17.8 17.8	0.4 0.6 0.6 0.4 0.2 0.5 1.8 0.5 0.5 1.8 0.5 0.5 1.8 0.	3.2 4.6 3.6 3.6 3.7 3.4 4.6 3.7 3.7 3.4 4.6 6.5 4.6 5.5 4.6 5.5 4.6 5.5 4.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5	7, 5, 5, 5, 3, 3, 2, 3, 3, 4, 2, 2, 3, 4, 2, 2, 4, 0, 4, 4, 2, 2, 3, 3, 7, 7, 2, 3, 3, 1, 6, 5, 8, 2, 5, 1, 4, 0, 8, 2, 5, 1, 4, 0, 8, 2, 5, 1, 4, 1, 6, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	8 9 9 17 10 100 100 15 11 17 17 1 1 27 7 1 1 1 17 1 1 1 17 1 1 1 1
Blanking spector 15 banks 1984 1984 1984 1984 1985 158 banks 158 bank	95.1 (19.5) (19.	0.4 0.6 0.6 0.4 1.3 2.0 1.8 2.4 2.4 1.5 1.0 2.6 1.1 1.0 2.3 2.7 1.7 1.7 1.0 2.3 2.7 1.7 1.0 0.1 1.0 0.5 0.6 0.1 1.0 0.5 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.5 0.6 0.1 0.5 0.5 0.6 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.2 4.6 3.6 3.6 3.7 3.4 4.6 3.7 3.4 1.8 0.6 0.5 5.0 0.9 0.6 1.5 5.0 0.9 0.6 1.5 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	7, 5, 5, 5, 3, 3, 3, 0, 1, 1, 2, 2, 3, 3, 4, 2, 2, 4, 4, 2, 4, 4, 2, 4, 4, 4, 3, 7, 2, 3, 3, 1, 0, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,	YTD 8 9 17 10 10 10 10 10 10 17 11 17 17 1 17 17 1 17 17 1 17 17 1 17 17
Blanking spector 15 hanks 1984 1984 1984 1984 1985 158 hanks 158 hank	95.1 / 1.7.2 /	0.4 0.6 0.6 0.4 0.2 0.5 1.8 0.5 0.5 1.8 0.5 0.5 1.8 0.	3.2 4.6 3.6 3.6 3.7 3.4 4.6 3.7 3.7 3.4 4.6 6.5 4.6 5.5 4.6 5.5 4.6 5.5 4.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5	7, 5, 5, 5, 3, 3, 2, 3, 3, 4, 2, 2, 3, 4, 2, 2, 4, 0, 4, 4, 2, 2, 3, 3, 7, 7, 2, 3, 3, 1, 6, 5, 8, 2, 5, 1, 4, 0, 8, 2, 5, 1, 4, 0, 8, 2, 5, 1, 4, 1, 6, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	8 9 9 17 10 100 100 15 11 17 17 1 1 27 7 1 1 1 17 1 1 1 17 1 1 1 1
Blanking spector 15 hanks 1984 150 hanks 1984 150 hanks 150	95.1 7.7.7 7.7	0.4 0.6 0.6 0.4 0.5 0.5 1.8 0.0 0.5 1.8 0.0 0.5 1.8 0.0 0.5 1.8 0.0 0.5 1.8 0.0 0.5 1.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3.2 4.6 3.6 4.6 3.7 3.4 4.6 3.7 3.4 1.8 0.6 6.9 9.0.6 6.0 9.9 0.6 6.0 9.9 0.6 1.5 0.3 2.8 1.0 0.3 2.8 1.0 0.3 2.8 1.0 0.3 2.8 1.0 0.3 2.8 1.0 0.3 0.4 1.6 0.5 1.1 1.0 0.5 1.0 0.5 1.0 0.0 0.5 1.0 0.0 0.5 1.0 0.0 0.5 1.0	7 5 5 5 3 2 3 0 1 2 3 4 4 2 0 3 3 2 4 4 2 4 0 4 3 3 7 2 2 4 0 6 5 8 8 2 7 1 0 0 0 1 1 1 0 0 0 0 1 1 0 0 0 0 0 0	8 9 9 177 10 10 10 10 10 10 10 10 10 10 10 10 10
Blanking spector 15 banks 1984 1984 1984 1985 1986 1986 1986 1987 1987 1988 19	95.1 / 1.7.2 /	0.4 0.6 0.6 0.4 0.5 0.5 1.8 0.5 1.8 0.5 1.8 0.5 1.8 0.5 1.8 0.0 0.5 1.8 0.5 1.8 0.0 0.5 1.8 0.5 1.8 0.0 0.5 1.8 0.5 1.8 0.0 0.5 1.8 0.5 1.8 0.0 0.5 1.8 0.5 1.8 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.2 4.6 3.6 3.6 3.7 3.4 4.6 3.7 3.4 1.8 0.4 0.5 1.1 1.0 0.5 1.1 1.0 0.5 1.1 1.0 0.5 1.1 0.0 0.1 0.1 0.0 0.1 0.1 0.0 0.1 0.1	7 5 5 3 2 3 3 0 1 1 2 2 3 3 4 4 2 0 4 4 2 2 4 4 0 4 4 2 3 3 3 3 3 2 1 1 1 2 2 4 0 0 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 17 10 10 10 10 10 10 10 17 17 17 17 17 17 17 17 17 17 17 17 17
Blanking spector 15 banks 1984 1984 1984 1984 1985 15 banks 1986 15 banks 16	95.1 4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.4 0.6 0.6 0.4 0.2 0.2 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.2 4.6 3.6 4.6 3.7 3.4 4.6 3.7 3.4 4.6 3.7 3.4 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4	7 5 5 3 2 3 0 1 2 3 4 4 2 0 4 2 4 4 0 4 3 7 7 2 3 Monthly 1.6 5.8 2.5 1.4 Monthly 0.4 0.8 0.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	8 8 9 7 10 10 10 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10
Benking sector 15 banks JPM CB BOA BOA BOA BOA BOA BOA CF Ced in Agricole Description BOA Committed Committed Committed Committed BOA BOA BOA BOA BOA BOA BOA BO	99-11 99-11 99-11 99-11 99-11 99-11 99-11 10-11	0.4 0.6 0.6 0.4 0.5 0.5 1.8 0.5 1.8 0.5 1.8 0.5 1.8 0.5 1.8 0.0 0.5 1.8 0.5 1.8 0.0 0.5 1.8 0.5 1.8 0.0 0.5 1.8 0.5 1.8 0.0 0.5 1.8 0.5 1.8 0.0 0.5 1.8 0.5 1.8 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.2 4.6 3.6 4.6 3.7 3.4 4.6 3.7 3.4 1.8 0.4 0.5 0.5 0.9 0.6 0.5 0.9 0.6 0.6 0.9 0.6 0.6 0.9 0.6 0.6 0.9 0.6 0.6 0.0 0.9 0.6 0.6 0.0 0.9 0.6 0.6 0.0 0.8 1.1 1.5 0.8 1.1 1.6 0.8 1.1 1.6 0.8 1.1 1.6 0.8 0.8 1.1 1.6 0.8 0.8 1.1 1.6 0.8 0.8 1.1 1.6 0.8 0.8 1.1 1.6 0.8 0.8 1.1 1.6 0.8 0.8 1.1 1.6 0.8 0.8 1.1 1.6 0.8 0.8 1.1 1.6 0.8 0.8 1.1 1.1 1.1 0.0 0.8 0.8 1.1 1.1 1.1 0.0 0.8 0.8 1.1 1.1 1.1 0.0 0.8 0.8 1.1 1.1 1.1 0.1 0	7 5 5 5 3 2 2 3 3 0 1 1 2 2 3 3 4 4 2 2 0 3 3 4 4 2 2 0 4 4 4 2 2 7 4 4 4 2 2 4 4 4 1.6 5.8 5 1.4 4 Morethy 0.4 0.4 0.4 0.4 0.6 0.6 0.4 0.4 0.6 0.6 0.6 Morethy 8 8 6 6 2	8 8 9 7 10 10 10 10 10 10 10 10 10 10 10 10 10



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.

- Afteresterday's widespread positive mood after easing concerns over North Korea, markets were broadly steady, with little variation among stock and bond prices.
- The USD continued in its recent upward trend while the EUR continued eroding its recent high level, as factors recently weighing on USD strength started to blur: geopolitical tensions, political uncertainty and hurricane effects, among others.
- US Treasury yields inched up after the release of PPI inflation, which rose on the back of surging gasoline prices due to the effects of hurricanes (see). Financial markets will be closely watching the developments of US inflation (tomorrow), a key variable for the Fed to design the path of US interest rate hikes onwards.
- Stock prices inched up in Europe, led by industrials and the finance sector. Meanwhile, US indices
 remained hovering around their highest levels despite the disappointment about the release date of the
 new Apple product, which affected suppliers (see)
- Oil prices increased after the IEA released its report (see) pointing to lower inventories due to higher demand. Moreover, today's release of gasoline inventories, which dropped significantly more than expected, supported the increase in oil prices. EM currencies also benefited from the higher oil prices.