

Market Comment | Uncertainty continues in Spain with the impact restricted to equities

Global Financial Markets Unit 16 Oct 2017

- Catalonia's President did not clarify the situation, next key-date: Thursday. The lack of clear response by the President of Catalonia, has led the Spanish government to shift to a new deadline (Thursday). Puigdemont has three days to change his stance or, according to the Spanish government, it will take measures (see)
- The impact in markets is concentrated on equities: Spanish equities underperformed their peers while risk premiums remained almost unchanged, as well as in other periphery countries.
 Major sovereign yields in Europe inched down slightly while the result of the Austrian general elections seems to have had a muted impact on financial markets (see).
- Janet Yellen sees the lack of inflation in the US as transitory. In yesterday's speech, the Fed chair said that "these soft readings will not persist, and with the ongoing strengthening of labour markets, I expect inflation to move higher next year". (see). Consequently, financial markets continue to price in a rate hike within this year (with the implied probability of a December rate hike at 80%). US yields remained unchanged while equity indices were up slightly ahead of this week's round of earnings publication (more than fifty companies listed on the S&P will report this week).
- China released inflation data showing an unexpected increase in factory prices. This data was
 attributable to the Authorities' commitment to cutting excess of capacity in some industrial sectors. (see).
 The inflation data is under control, producer prices have crept up and FX reserves have remained stable
 ahead of China's communist party congress this Wednesday (see).
- Oil prices have bounced backed on increasing tension between Kurdistan and Iraq(see). Brent
 prices hovered around \$58 USD per barrel but it was not enough to cause any great appreciation of EM
 currencies, which remained almost stable against the USD, while the MXN suffered on uncertainty in the
 NAFTA negotiations as the only exception of note

Update 18.00 CET 16 October, 2017 Table 1



US (2-yr) US	level	anges in t	Week	Month	YTD
	1.52 2.29	2.5 1.4	1.4 -7.2	16 10	30 -15
SER (2-yr)	-0.74 0.37	-1.2	-3.4	-2	4
Germany France	0.79	-3.0 -2.9	-7.1 -8.4	-4 -6	-18
Spain taly	1.58 2.04	-2.8 -4.7	-9.4 -10.7	-2 -5	11
Portugal	2.34	0.6	-6.6	-48	-184
Greece Japan (2-yr)	5.49 -0.14	-5.1 0.1	-10.4 -0.4	7 -2	-139 5
Japan Emerging Markets	0.06 level	0.8 Daily	1.4 Weekly	0 Monthly	O YTD
Brazil	9.82	4.4	3.1	3	-159
Chile Colombia	4.57 6.35	0.7	9.2 -12.1	25 -19	25 -74
Mexico Peru	7.27 4.91	7.8 1.3	19.1 3.9	47 -14	-36 -156
Poland	3.27	-3.4	-21.2	5	-44
Russia Furkey	7.63 10.98	4.5 3.0	-7.5 -23.0	0 53	-82 -2
India Indonesia	6.74 6.56	0.1 -0.6	-4.5 -0.1	15 2	35 -128
Country ri	isk (bp, chang		-0.1	2	-128
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	42	0.1	-1.3	-2	-27
taly	166	-1.8	-3.7	-1	4
Portugal Spain	197 121	3.6 0.2	0.5 -2.3	-44 2	-158 5
2-yr so vereign spread vs Germany France	21	0.5	-0.4	-1	10
taly	51	0.1	3.3	-2	-10
Portugal Spain	74 45	3.2 -1.1	7.2	3	-72 -3
	isk indicator		0.1	-	
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	10 12	2.2 0.5	-5 -6	-6 -3	-2 -5
EM EFT volatility Index	15 7	0.7	.9 3	-7	-27 -31
Dollar/euro volatility EM FX volatility index	8	1.1 0.6	0	6	-26
Credit spread (BAA) (bps) US bonds volatifty index	196 51	-1.4 -1.9	-3 -8	-15 0	-31 -33
Banking 5 y CDS (bps) *	level	Daily	-8 Weekly	Monthly	YTD
US EZ	52 55	0.1 0.3	2	-2 3	-20 -53
UK	48	8.0	0 1	- 1	-42
Large Spanish	55 arkets (%, ch	2.3	-2	7	-62
interbank ma	level	anges in by Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.18	0.00	0.0	0.0	0.0 -0.1
Libor 3m Libor 12m	1.35 1.81	-0.01 0.00	0.0	0.0	0.4
	ck markets (0.0	0.1	0.1
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,556	0.1	0.4	2	13
Dow Jones Nikkei	22,909 21,256	0.2	0.7 2.7	3 7	15 8
FTSE 100	7,527	-0.1	0.3	3	5
EuroStoxx 50 BEX	3,606 10,181	0.0 -0.7	-0.1 -0.5	2 -2	9
DAX	13,004	0.1	0.2	4	12
CAC MIB	5,363 22,428	0.2	-0.1 -0.2	3	9
ASE Athens	766	0.6	2.1	-3	16
MSCI Latam * bovespa (Brazil)	86,672 76,769	0.3 -0.3	0.6	2	18 25
Mexbol	50,109	0.3	0.1	0	8
MSCI EM Europe * Poland	5,263 2,535	0.2	1.3 1.4	1	4 27
Micex (Russia)	2,106	0.4	0.5	3	-7
se 100 (Turkey) MSCI EM Asia *	106,474 907	0.2	5.1 1.5	-2 3	40 30
Shanghai Com (China) Jakarta (Indonesia)	3,378 5,950	-0.4 0.4	0.1	0	7 13
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	132.3 97.4	0.8 1.6	-1.3 1.1	6 7	10 12
Citi	71.9	-0.2	-4.6	4	17
BoA MS	26.3 48.6	1.6 0.6	1.5 -1.6	8 5	14 11
GS	241.3	1.1	-0.6	6	-1
EZ banks BNP	113.7 66.2	0.1	-2.3	-1	
			-2.6	-1	8
Crédit Agricole	14.8	-0.2	-3.8		8 5 20
	14.1 15.5	-0.2 0.9 -0.3	-3.8 -1.8 -1.5	-1	8 5 20 -13 12
Crédit Agricole Deutsche Bank NG Intesa	14.1 15.5 2.9	-0.2 0.9 -0.3 0.2	-3.8 -1.8 -1.5 -1.6	-1 -3 0 1	8 5 20 -13 12 13
Crédit Agricole Deutsche Bank NG Intesa GG Unicredito	14.1 15.5	-0.2 0.9 -0.3	-3.8 -1.8 -1.5	-1 -3 0 1 -2 -3 -4	8 5 20 -13 12
Crédit Agricole Deutsche Bank NG intesa GG Unicredito UK banks	14.1 15.5 2.9 47.5 17.0 89.0	-0.2 0.9 -0.3 0.2 0.3 0.0 -0.2	-3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -0.7	-1 -3 0 1 -2 -3 -4 2	8 5 20 -13 12 13 -2 21 1
Crédit Agricole Deutsche Bank NG NG Intesa Unitesa Uniteredito UK banks HSBC RBS	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1	-0.2 0.9 -0.3 0.2 0.3 0.0 -0.2 0.7 -0.4	-3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -0.7 -1.5 0.7	-1 -3 0 1 -2 -3 -4 2 3 8	8 5 20 -13 12 13 -2 21 1 11 17
Crédit Agricole Deutsche Bank NO ntesa Gliffer	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3	-0.2 0.9 -0.3 0.2 0.3 0.0 -0.2 0.7	-3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -0.7 -1.5 0.7 0.5	-1 -3 0 1 -2 -3 -4 2 3 8	8 5 20 -13 12 13 -2 21 1 11 17 -19
Crédit Agricole Deutsche Bank NG nites G G Hickedito UK banke HSBC RBS RBS RBS Loyds Loyds Large Spanish banka	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 86.3	-0.2 0.9 -0.3 0.2 0.3 0.0 -0.2 0.7 -0.4 -1.0 -0.5 -0.9	-3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -0.7 -1.5 0.7 0.5 -1.4 -2.0	-1 -3 0 1 -2 -3 -4 2 3 8 0 -1 -2	8 5 20 -13 12 13 -2 21 1 11 17 -19 1
Crédit Agricole Deutsche Bank NG Histeria Linicredito Linicredito Historia	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 86.3 5.6	-0.2 0.9 -0.3 0.2 0.3 0.0 -0.2 0.7 -0.4 -1.0 -0.5 -0.9 0.0	-3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -0.7 -1.5 -0.7 -0.5 -1.4 -2.0 -3.7	-1 -3 0 1 -2 -3 -4 2 3 8 0 -1 -2 -2	8 5 20 -13 12 13 -2 21 1 11 17 -19 1 11
L'edit Agricole Peustorie Bank NO Microstilo Gi Historie Microstilo Microst	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 86.3 5.6 7.2 75.9	-0.2 0.9 -0.3 0.2 0.3 0.0 -0.2 0.7 -0.4 -1.0 -0.5 -0.9 0.0 -1.7 -1.4	-3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -0.7 -1.5 0.7 0.5 -1.4 -2.0 -3.7 -0.4 -1.7	-1 -3 0 1 -2 -3 -4 2 3 8 0 -1 -2 -2 -3 -4	8 5 20 -13 12 13 -2 21 1 11 17 -19 1 11 10 11
Credit Agricole Peutsche Bank NG Trittel GG GG GG GG GG GG GG GG GG	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 86.3 5.6 7.2	-0.2 0.9 -0.3 0.2 0.3 0.0 -0.2 0.7 -0.4 -1.0 -0.5 -0.9 0.0 -1.7	-3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -0.7 -1.5 0.7 0.5 -1.4 -2.0 -3.7 -0.4	-1 -3 0 1 -2 -3 -4 2 3 8 0 0 -1 -2 -2 -3	8 5 20 -13 12 13 -2 21 1 11 17 -19 1 11 10
Credit Agricole Deutsche Bank NG Treites SG GIA JUK banks HSBC RIS RIS RIS RIS RIS RIS RIS RI	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 86.3 5.6 7.2 75.9 4.0	0.2 0.9 -0.3 0.2 0.3 0.0 -0.2 0.7 -0.4 -1.0 -0.5 -0.9 0.0 -1.7 -1.4 -1.7 -2.8 -0.7	-3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -0.7 -1.5 -0.5 -1.4 -2.0 -3.7 -0.4 -1.7 -4.1 -2.3 -0.5	-1 -3 0 1 -2 -3 8 0 -1 -2 -2 -3 -4 8 -8 0 0	8 5 20 -13 12 13 -2 21 1 11 17 -19 1 11 10 11 4 21 19 4
L'edit Agricole Peutsche Bank NG	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 6.3 5.6 7.2 75.9 4.0	-0.2 0.9 -0.3 0.0 -0.2 0.7 -0.4 -1.0 -0.5 -0.9 0.0 -1.7 -1.4 -1.7 -2.8 -0.7 -0.5	-3.8 -1.8 -1.6 -2.5 -1.6 -2.5 -1.6 -0.7 -1.5 -0.7 -0.5 -1.4 -2.0 -3.7 -0.4 -1.7 -4.1 -2.3 -0.5 -0.4	-1 -3 0 1 -2 -3 -4 2 3 8 0 -1 -2 -2 -3 -4 -8 -8	8 5 20 -13 12 21 13 -2 21 1 11 17 -7 -19 11 10 11 4 21 21 4 21 4 21 4 4 21 4 4 4 4 4 4
L'édit Agricole Peutsche Bank NG MG MG MG MG MG MG MG MG MG	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 5.6 86.3 5.6 7.2 75.9 4.0 1.6 7.9 4.0 defor current level	0.2 0.9 0.3 0.2 0.3 0.0 0.2 0.7 0.4 1.0 0.5 0.0 1.7 1.4 1.7 2.8 0.7 0.5 by deprecis	-3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -2.5 -1.6 -0.7 -0.5 -1.4 -2.0 -3.7 -0.4 -1.7 -4.1 -2.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-1 -3 0 1 1 -2 -3 4 2 2 3 8 0 -1 -2 -2 -3 -4 -8 -8 0 1 1 Monthly	8 5 20 13 12 13 2 21 1 11 17 -19 1 11 10 11 14 21 19 4 -2
L'edit Agricole Deutsche Bank NG MG MG Micreatile MG MK banks MS MK banks MS MS MS MS MS MS MS MS MS M	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 86.3 5.6 7.2 75.9 4.0 1.6 7.9 4.0 ed for current level 1.18	-0.2 0.9 -0.3 0.2 0.3 0.0 -0.2 0.7 -0.4 -1.0 -0.5 -0.9 0.0 -1.7 -1.4 -1.7 -1.4 -1.7 -0.5 -0.5 -0.9 -0.5 -0.9 -0.0 -0.2 -0.5 -0.9 -0.0 -0.5 -0.9 -0.0 -0.5 -0.9 -0.5 -0.9 -0.5 -0.9 -0.5 -0.9 -0.5	-3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -2.5 -1.7 -1.5 0.7 0.5 -1.4 -2.0 -3.7 -0.4 -1.7 -4.1 -2.3 -0.5 0.0 weekly 0.6 1.1	-1 -3 0 1 -2 -3 -4 2 3 8 0 -1 -2 -2 -3 -4 -8 -8 0 1 1	8 5 200 -133 12 13 -2 21 11 17 -19 1 11 10 11 14 4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Currencies CX, 1 Eveloped Currencies CX, 1	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 86.3 5.6 7.2 75.9 4.0 1.6 7.9 4.0 1.18 1.18 1.18	-0.2 0.9 -0.3 0.2 0.3 0.0 -0.2 0.7 -0.4 -1.0 -0.5 -0.9 -1.7 -1.4 -1.7 -1.4 -0.7 -0.5 -0.9	-3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -0.7 -1.5 -0.7 -1.5 -0.5 -1.4 -2.0 -3.7 -0.4 -1.7 -4.1 -2.3 -0.5 0.0 0.5 -0.7 -0.6 -0.7 -0.7 -0.5 -0.7 -0.7 -0.7 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-1 -3 0 1 -2 -3 -4 2 3 8 0 -1 -2 -3 -4 -8 -8 0 1 1 Monthly -0.9 -0.9 1.4	8 5 5 20 13 12 13 -2 1 11 1 17 11 10 11 4 21 13 8 5-5
Currencies CK, 1 Bewleped Currencies CK, 1	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 7.2 75.9 4.0 1.6 7.9 4.0 ed for current level 1.18 1.33 111.73 93.13	-0.2 0.9 -0.3 0.2 0.3 0.0 -0.2 0.7 -0.4 -1.0 -0.5 -0.9 0.0 -1.7 -1.7 -2.8 -0.7 -0.5 cy deprected Daily -0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.0	-3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -2.5 -1.7 -1.5 0.7 0.5 -1.4 -2.0 -3.7 -0.4 -1.7 -4.1 -2.3 -0.5 0.0 weekly 0.6 1.1	-1 -3 0 0 1 1 -2 -3 -3 4 4 2 2 3 8 8 0 -1 -2 -2 -3 -4 8 -8 0 0 1 Monthly 0.9 -0.9 1.4 Monthly	8 5 200 -133 12 13 -2 21 11 17 -19 1 11 10 11 14 4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Currencies CK, 1 Deweloped CHURCHES CONTROL CHU	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 5.6 86.3 5.6 7.2 75.9 4.0 1.6 7.9 4.0 et for curren level 1.18 1.33 111.73 93.13 level	-0.2 0.9 -0.3 0.2 0.3 0.0 -0.2 0.7 -0.4 -1.0 -0.5 -0.9 0.0 -1.7 -1.4 -1.7 -2.8 -0.7 -0.5 -0.9 -0.1 0.0	3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -0.7 -1.5 -1.7 -1.5 -1.4 -2.0 -3.7 -0.4 -1.7 -4.1 -2.3 -0.5 -0.0 -0.6 -1.1 -0.8 -0.6 -0.8 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	-1 -3 0 1 1 -2 3 4 4 2 3 8 8 0 1 -2 -2 -3 4 4 -8 8 0 1 1 -2 1 -2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 5 20 -13 12 13 -2 21 1 1 17 -49 1 11 10 11 14 21 19 4 -2 Year 13 8 -5 9
L'edit Agricole Deutsche Bank NG NG NG Septiments SG G SG S	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 86.3 5.6 7.2 75.9 4.0 1.6 7.9 4.0 1.18 1.33 111.73 93.13 level 17.34 3.16 619.24	0.2 0.9 0.3 0.2 0.3 0.0 0.0 0.7 0.4 1.0 0.5 0.9 0.0 0.1 1.7 1.4 1.4 1.4 0.5 0.5 y depend 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.8 1.8 1.8 1.15 1.6 2.5 1.6 2.7 1.6 0.7 0.5 1.4 2.0 3.7 4.1 1.7 2.3 0.5 0.0 Weekly 0.6 Weekly 0.6 0.8 Weekly 0.6 0.8	-1 -3 0 1 1 -2 -3 3 8 0 -1 -2 -2 -3 3 -4 -9 -9 1 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 8 5 20 -13 12 11 1 17 -19 1 11 1 10 11 1 4 -2
Curronciae Countries No mines SG Micreatio	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 86.3 5.6 7.2 75.9 4.0 1.6 7.9 4.0 cd for current level 1.18 1.33 111.73 3.11 17.34 3.16 619.24 2934	0.2 0.9 0.3 0.2 0.3 0.0 0.2 0.3 0.0 0.7 0.4 1.0 0.5 0.9 0.0 0.1 1.7 1.4 1.0 0.5 0.7 0.5 0.9 0.0 0.1 1.7 0.5 0.9 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	3.8 1.8 1.8 1.5 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.7 1.6 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	-1 -3 0 1 1 2 3 3 8 0 1 1 2 2 3 3 8 8 0 1 1 2 2 1 3 4 4 8 8 8 0 1 1 Monthly 0.9 0.9 0.9 1.4 1.1 1.4 1.1 4.0 8 1.2 1.4 1.4 1.8	20 -13 12 21 3 -2 21 11 17 -19 1 11 10 10 11 4 4 -2 2 13 -2 11 17 -19 11 10 11 11 4 -2 2 13 13 -2 2 13 13 -2 2 14 15 15 15 15 15 15 15 15 15 15 15 15 15
Currencies C., 1	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 86.3 5.6 7.2 75.9 4.0 1.6 7.9 4.0 cd for current level 1.18 1.33 111.73 93.13 level 17.34 19.09 3.25	0.2 0.9 0.3 0.2 0.3 0.0 0.7 0.4 1.0 0.5 0.9 0.1 1.4 1.7 0.5 0.9 0.1 0.0 0.0	3.8 1.8 1.8 1.5 1.6 1.6 1.8 1.5 1.6 1.6 1.7 1.6 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	-1 -3 -3 -4 -2 -3 -3 -4 -4 -8 -8 -8 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 5 20 -13 12 21 13 -2 21 11 17 -19 10 11 11 4 -2 2 Year 13 8 -5 5 9 Year 2 8 11 11 11 11 11 11 11 11 11 11 11 11 1
Currencies (%, d) Currencies (%	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 86.3 5.6 86.3 5.7 2 75.9 4.0 1.6 7.9 4.0 1.18 1.33 111.73 93.13 level 17.34 3.16 619.24 2934 19.09 3.25 64.83	0.2 0.3 0.0 0.3 0.0 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0	3.8 1.5 1.6 1.5 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1 -3 0 1 1 -2 3 3 8 0 -1 -2 -2 -2 3 4 4 -8 8 0 1 1 1 Monthly -0.9 -0.9 1.4 -1.1 Monthly -2.0 Monthly -2.0 4 8.1 -3.4 -3.4	8 5 20 -13 12 21 13 -2 21 11 11 10 11 14 21 13 8 -5 9 Year -8 2 8 1 11 4 5
Currencies (%, d Curren	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 86.3 5.6 7.2 75.9 4.0 1.6 7.9 4.0 1.6 1.33 111.73 93.13 level 17.34 3.16 619.24 2934 19.09 3.25 64.83 3.58 57.30	0.2 0.3 0.2 0.3 0.0 0.2 0.7 1.0 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	3.8 1.5 1.6 1.5 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1 -3 0 1 1 -2 -3 4 4 -2 2 3 8 8 0 1 1 -2 -2 -3 4 -4 8 -8 6 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 5 20 -13 12 21 13 -2 21 11 17 -19 1 11 10 11 14 -2 21 13 8 5 5 9 Year 8 2 8 1 1 11 14 4 5 5 14 5 5
L'edit Agricole Peutsche Bank NO Interestion Interest	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 86.3 5.6 7.2 75.9 4.0 1.6 7.9 4.0 et for current level 1.18 1.33 13.17.34 3.16 619.24 2934 19.09 3.25 64.83 3.58	0.2 0.3 0.0 0.3 0.0 0.2 0.7 0.0 0.4 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.8 1.5 1.6 1.5 1.6 1.5 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1 -3 -0 -1 -1 -3 -3 -4 -1 -2 -3 -3 -4 -8 -8 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 5 20 -13 12 21 11 17 11 11 10 11 11 14 4 21 13 8 5 9 Year 8 1 11 4 5 9
L'edit Agricole Deutsche Bank NO mittere die Mit Annie	14.1 15.5 2.9 47.5 17.0 189.0 89.0 743.9 274.1 189.3 65.6 86.3 5.6 7.2 75.9 4.0 61.6 7.9 61.6 1.13 111.73 1	0.2 0.9 0.3 0.0 0.0 0.7 0.0 0.7 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.8 1.5 1.6 2.5 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1 -3 0 1 -2 -3 -4 -2 2 3 8 8 0 -1 1 -2 -2 -3 -4 -8 -8 -9 0.9 -0.9 -0.9 -1.4 -1.1 Monthly -2.0 -1.4 0.3 -3 -4 -1.2 0.3 -3 -4 -1.0 0.3 -4 -1.0 0.3 -1.0 0.	8 5 20 -13 3 12 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
L'edit Agricole Peutsche Bank NG	14.1 15.5 2.9 47.5 17.0 89.0 743.9 274.1 189.3 65.6 6.5 7.2 75.9 4.0 1.6 7.9 4.0 1.18 1.17 1.18 1.18 1.18 1.18 1.18 1.18	0.2 0.3 0.2 0.3 0.0 0.3 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.8 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.15 1.16 1.16	-1 -3 -3 -0 -1 -1 -3 -3 -4 -2 -3 -3 -4 -2 -2 -3 -3 -4 -4 -8 -8 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	20 -13 12 21 3 -2 21 11 11 17 -19 11 11 10 4 21 11 4 -2 2 7 8 8 2 8 8 2 8 8 11 11 11 14 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
L'edit Agricole Peutsche Bank NO Interestion Interest	14.1 15.5 2.9 17.5 2.	0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.8 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1 -3 -3 -4 -2 -3 -3 -4 -2 -3 -3 -4 -4 -8 -8 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	20 -13 -2 -13 -2 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Currencies (%, 1) Currencies (%	14.1 1 15.5 2.9 4.7 5.1 7.0 89.0 743.9 89.0 743.9 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6	0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.8 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1 -3 -3 -1 -1 -3 -3 -1 -1 -3 -3 -1 -3 -3 -4 -4 -2 -2 -3 -3 -4 -5 -6 -8 -8 -8 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 8 5 20 -13 3 12 2 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1
L'edit Agricole Deutsche Bank NO MISSE GERMAN MISSE GERM	14.1 15.5 2.9 47.5 17.0 89.0 743.9 89.0 743.9 65.6 65.6 65.6 7.2 75.9 75.9 75.9 16.0 17.3 11.1 73.3 11.1 73.3 11.1 73.3 11.1 73.3 11.1 73.3 11.1 73.3 11.1 73.3 11.1 73.3 11.1 73.3 11.1 73.3 11.1 73.4 66.5 66.6 65.9 66.7 2 13.4 66.5 9 13.3 11.1 73.4 66.5 9 13.3 11.1 73.4 66.5 9 13.3 11.1 73.4 66.5 9 13.3 11.1 73.4 66.5 9 13.3 11.1 73.4 66.5 9 13.3 11.1 73.4 66.5 9 13.3 11.1 73.4 66.5 9 13.3 11.1 73.4 66.5 9 13.4 76 66.7 2 13.4 76 66.7 2 13.4 76 66.7 2 13.4 76 66.7 2 13.4 76 66.7 2 13.4 76 66.7 2 13.4 76 66.7 2 13.4 76 66.7 2 13.4 76 66.7 2 13.4 76 66.7 2 13.4 76 66.7 2 13.4 76 66.7 2 13.4 76 66.7 2 13.4 76 67.2 2 13.4 76 70.2 2 13.4 70.2 2 13.4 70.2 2 13.4 70.2 2 13.4 70.2	0.2 0.9 0.3 0.2 0.3 0.0 0.2 0.7 0.4 1.0 0.5 0.9 0.7 0.0 1.7 1.7 1.7 1.7 2.8 0.7 0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.8 1.5 1.6 2.5 1.7 1.6 0.5 0.7 1.6 0.5 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	-1 -3 -3 -1 -1 -3 -3 -4 -4 -2 -3 -3 -4 -8 -8 -8 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	20 -13 -12 -13 -2 -2 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Currencies (%, 1) Eventiques (%	14.1 15.5 2.9 47.5 17.0 89.0 89.0 743.9 89.0 743.9 65.6 88.3 16.6 6.6 88.3 17.2 41.1 189.3 18.1 117.3	0.2 0.3 0.2 0.3 0.2 0.3 0.0 0.2 0.7 0.7 0.4 1.0 0.5 0.5 0.7 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.8 1.5 1.6 2.5 1.6 2.5 1.6 2.5 1.6 2.5 1.6 2.5 1.6 2.5 1.6 2.5 1.7 2.0 2.7 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	-1 -3 -3 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 5 5 7 Year 12 2 7 12 7 12 7 12 7 12 7 12 7 12 7 1
L'edit Agricole Peutsche Bank NG mittes SG	14.1 1 15.5 2.9 4.7 5.2 17.0 6.6.6 8.9 6.6.6 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.8 1.8 1.8 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-1 -3 -3 -1 -1 -3 -3 -1 -1 -3 -3 -1 -3 -3 -4 -4 -2 -2 -3 -3 -4 -5 -5 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 5 5 20 3 12 13 3 2 2 21 1 11 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research



Debt mark	cts (10Y, %, ch	anges in I	op)		
Developed Markets US (2-yr)	level 1.52	Daily 2.5	Week 1.4	Month 16	30
US GER (2-yr)	2.29 -0.74	1.4 -1.2	-7.2 -3.4	10 -2	-15 4
Germany France	0.37 0.79	-3.0 -2.9	-7.1 -8.4	-4 -6	-18
Spain Italy	1.58 2.04	-2.8 -4.7	-9.4 -10.7	-2 -5	11 14
Portugal Greece	2.34 5.49	0.6 -5.1	-6.6 -10.4	-48 7	-184 -139
Japan (2-yr) Japan	-0.14 0.06	0.1	-0.4 1.4	-2 0	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil Chile	9.82 4.57	4.4 0.7	3.1 9.2	3 25	-159 25
Colombia Mexico	6.35 7.27	0.0 7.8	-12.1 19.1	-19 47	-74 -36
Peru Poland	4.91 3.27	1.3 -3.4	3.9 -21.2	-14 5	-156 -44
Russia	7.63	4.5	-7.5	0	-82
Turkey India	10.98 6.74	3.0 0.1	-23.0 -4.5	53 15	-2 35
Indonesia Country	6.56 risk (bp, chang	-0.6 es in bp)	-0.1	2	-128
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	42	0.1	-1.3	-2	-27
Italy Portugal	166 197	-1.8 3.6	-3.7 0.5	-1 -44	4 -158
Spain	121	0.2	-2.3	2	5
2-yr so vereign spread vs Germany France	21	0.5	-0.4	-1	10
Italy Portugal	51 74	0.1 3.2	3.3 7.2	-2 3	-10 -72
Spain	45	-1.1	0.1	3	-3
Volatilty indicators (%)	Risk indicators	Daily	Weekly	Monthly	YTD
VIX VST OXX	10 12	2.2 0.5	-5 -6	-6 -3	-2 -5
EM EFT volatility Index	15	0.7	-9	4	-27
Dollar/euro volatility EM FX volatility index	7 8	1.1 0.6	3 0	-7 6	-31 -26
Credit spread (BAA) (bps)	196	-1.4 -1.9	-3 -8	-15 0	-31 -33
US bonds volatility index Banking 5 y CDS (bps) *	51 level	Daily	Weekly	Monthly	YTD
US EZ	52 55	0.1	2	-2 3	-20 -53
UK	48	0.8	1	1	-42
Large Spanish Interbank	55 markets (%, che	2.3 inges in b	-2 p)	7	-62
	level -0.36	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.18 1.35	0.00	0.0	0.0	-0.1 0.4
Libor 12m	1.81	0.00	0.0	0.0	0.4
s	tock markets (6			
Main indices S&P500	level 2,556	Daily 0.1	Weekly 0.4	Monthly 2	YTD 13
Dow Jones	22,909	0.2	0.7	3	15
Nikkei FTSE 100	21,256 7,527	0.5 -0.1	2.7 0.3	7	8
EuroStoxx 50	3,606	0.0	-0.1	2	9
DAX	10.181 13.004	-0.7 0.1	-0.5 0.2	4	8 12
CAC MIB	5,363 22,428	0.2	-0.1 -0.2	3	9 14
ASE Athens MSCI Latam *	766	0.6	2.1	-3	16
Ibovespa (Brazil)	86,672 76,769	-0.3	1.4	3	25
Mexbol MSCI EM Europe *	50,109 5,263	0.3	0.1 1.3	0	8
	2.535	0.3	1.4	1	27 -7
Poland				3	
Poland Micex (Russia) Ise 100 (Turkey)	2,106 106,474	0.4	0.5 5.1	-2	40
Poland Micex (Russia) Ise 100 (Turkey) MSCI EM Asia *	2.106 106,474 907	0.2	5.1 1.5	-2 3 0	40 30
Poland Micex (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia)	2,106 106,474 907 3,378 5,950	0.2 0.1 -0.4 0.4	5.1 1.5 0.1 0.8	3 0 2	40 30 7 13
Poland Micex (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector	2,106 106,474 907 3,378	0.2 0.1 -0.4	5.1 1.5 0.1	3	40 30 7
Poland Micex (Russia) Isie 100 (Turkey) MSCI EM Asia * Shanghal Com (China) Jakarra (Indonesia) Banking sector US banks JPM	2,106 106,474 907 3,378 5,950 level 132,3 97,4	0.2 0.1 -0.4 0.4 Daily 0.8 1.6	5.1 1.5 0.1 0.8 Weekly -1.3 1.1	3 0 2 Monthly 6 7	40 30 7 13 YTD 10 12
Poland Mices (Russia) Ise 100. (Turkey) Ise 100. (Turkey) MSG EM Aaia * Shanghal Com (China) Jalorata (Indonesia) Bankhing sector US banks JPM CRI BaOA	2.106 106,474 907 3,378 5.950 level 132.3 97.4 71.9 26.3	0.2 0.1 -0.4 0.4 Daily 0.8 1.6 -0.2 1.6	5.1 1.5 0.1 0.8 Weekly -1.3 1.1 -4.6 1.5	3 0 2 Monthly 6 7 4 8	40 30 7 13 YTD 10 12 17
Poland Mixro (Russia) Ise 100 C (Turkey) Ise 100 C	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 48,6 241,3	0.2 0.1 -0.4 0.4 Daily 0.8 1.6 -0.2 1.6 0.6 1.1	5.1 1.5 0.1 0.8 Weekly -1.3 1.1 -4.6 1.5 -1.6	3 0 2 Monthly 6 7 4 8 5 6	40 30 7 13 YTD 10 12 17 14 11
Poland Mixec (Russia) Mixec (Russia) Mixec (Russia) Mixec (Russia) Mixed (Ed. Alian 2" Shanghal Corn (China) allulated (Indicated (Indicated) Mixed (Indicat	2,106 106,474 907 3,378 5,950 level 132.3 97.4 71.9 26.3 48.6 241.3	0.2 0.1 -0.4 0.4 Daily 0.8 1.6 -0.2 1.6 0.6 1.1 0.1	5.1 1.5 0.1 0.8 Weekly -1.3 1.1 -4.6 1.5 -1.6 -0.6 -2.3	3 0 2 Monthly 6 7 4 8 5 6 -1	40 30 7 13 YTD 10 12 17 14 11 -1 8
Poland Mixec (Russia) Mixec (Russia) Mixec (Russia) Mixec (Russia) Mixed (Ed. Anda * Shanghal Corn (China) Alakarta (Indiconsia) Banking sector US banks US banks US banks US banks BAN GS EZ Ezbanks BRP Credit Agricole	2:106 106.474 907 3:378 5:950 level 132:3 97.4 71.9 26:3 48:6 241:3 113:7 66:2 14:8	0.2 0.1 -0.4 0.4 0.8 1.6 -0.2 1.6 0.6 1.1 0.1 0.2 -0.2	5.1 1.5 0.1 0.8 Weekly -1.3 1.1 -4.6 1.5 -1.6 -0.6 -2.3 -2.6 -3.8	3 0 2 Monthly 6 7 4 8 5 6 -1 -1 -3	40 30 7 13 YTD 10 12 17 14 11 -1 8 5
Poland Mixec (Russia) Mexc (Russia) Mex (Diff Mail Sharphal Com (China) Makarta (Indicessia) Banking sector US banks US banks US banks MS GS EZ banks BRP Credit Agricole Deutsche Bank ING	2:106 106.474 907 3:378 5:950 level 132:3 97:4 71:9 26:3 48:6 241:3 113:7 66:2 14:8 14:1 15:5	0.2 0.1 -0.4 0.4 0.8 1.6 -0.2 1.6 0.6 1.1 0.1 0.2 -0.2 0.9 -0.3	5.1 1.5 0.1 0.8 Weekly -1.3 1.1 -4.6 1.5 -1.6 -0.6 -2.3 -2.6	3 0 2 Monthly 6 7 4 8 5 6 -1 -1	40 30 7 13 YTD 10 12 17 14 11 -1 8 5 20 -13
Poland Micro (Russia) Micro (Russia) Micro (Russia) Micro (Amaia* Shanghai Com (China) Jalastra (Indonesia) Emiting sector US banka JPM Citi Biblio (Biblio	2:106 106.474 907 3:378 5:950 level 132:3 97.4 71.9 26:3 48:6 241:3 113:7 66:2 14:8 14:1 15:5 2.9	0.2 0.1 -0.4 0.4 0.8 1.6 -0.2 1.6 0.6 1.1 0.1 0.2 -0.2 -0.2 -0.3 0.2	5.1 1.5 0.1 0.8 Weekly -1.3 1.1 -4.6 1.5 -1.6 -0.6 -2.3 -2.6 -3.8 -1.5 -1.6	3 0 2 Monthly 6 7 4 8 5 6 -1 -1 -1 -3 0 1	40 30 7 13 YTD 10 12 17 14 11 -1 8 5 20 -13 12 13
Poland Micro Rinsish ise 10.0 (Turkey) MSCI EM Asia * Sharghai Corn Chiha) alsatra fundonesia)	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 48,6 241,3 113,7 66,2 14,8 14,1 15,5 2,9 47,5	0.2 0.1 -0.4 0.4 0.8 1.6 -0.2 1.6 0.6 1.1 0.1 0.2 -0.2 0.9 -0.3 0.2	5.1 1.5 0.1 0.8 Weekly -1.3 1.1 -4.6 -0.6 -2.3 -2.6 -3.8 -1.5 -1.6 -2.5 -1.6	3 0 2 Monthly 6 7 4 8 5 6 -1 -1 -3 0 1 -2 -3 -4	40 30 7 13 10 10 12 17 14 11 -1 8 5 20 -13 12 13 -2
Pochard Micros (Turkey) Micros (Turkey) MSG LEM Adai * Shanghai Com (China) Jalashria (Honorisa) Jalashria (Honorisa) Janashria (Honori	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 48,6 241,3 113,7 66,2 14,8 14,1 15,5 2,9 47,5 17,0 89,0 743,9	0.2 0.1 -0.4 0.8 1.6 -0.2 1.6 0.6 1.1 0.1 0.2 -0.2 -0.3 0.9 -0.3 0.0 0.3 0.0 0.3	5.1 1.5 0.1 0.8 Weekly -1.3 1.1 -4.6 1.5 -1.6 -0.6 -2.3 -2.6 -3.8 -1.8 -1.5 -1.6 -2.7 -1.6 -2.7 -1.5 -1.6	3 0 2 Monthly 6 7 4 8 5 6 -1 -1 -3 0 1 -2 -3 -4 2 3	40 30 7 13 YTD 10 12 17 14 11 -1 8 5 20 -13 12 13 -2 2 11
Poland Micker (Russia) Micker (Russia) Micker (Russia) See 10.0 (Turkey) MSG LEM Asia " Sharaphal Com (Chrha) Allokarta (Indonesia) Benahing sector US banks (Banking secto	2.106 106.474 907 3.378 5.950 level 132.3 97.4 71.9 26.3 48.6 241.3 113.7 66.2 14.8 14.1 15.5 2.9 47.5 17.0 89.0 74.9 274.1	0.2 0.1 -0.4 0.4 Daily 0.8 1.6 -0.2 1.6 0.6 1.1 0.2 -0.2 0.9 -0.3 0.0 -0.2 0.7 -0.4	5.1 1.5 0.1 0.8 Weekly -1.3 1.1 4.6 1.5 -1.6 -2.3 -2.6 -2.3 -1.8 -1.5 -1.6 -2.5 -1.6 -0.7 -1.5	3 0 2 Monthly 6 7 4 8 5 6 -1 -1 -3 0 1 -2 -3 -4 2 3 8	40 30 7 13 YTD 10 12 17 14 11 -1 8 5 20 -13 12 21 13 -2 21 1
Poland Micro (Russia) Micro (Russia) Micro (Russia) Misco (Russia)	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 48,6 241,3 113,7 66,2 14,8 14,1 15,5 2,9 47,5 17,9 47,5 17,9 48,6 48,6 48,7 48,9 48,9 48,9 48,9 48,9 48,9 48,9 48,9	0.2 0.1 -0.4 0.4 Daily 0.8 1.6 0.6 1.1 0.2 -0.2 0.9 0.3 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3	5.1 1.5 0.1 0.8 Weekly 1.3 1.1 4.6 1.5 -1.6 -2.3 -2.6 -3.8 -1.8 -1.5 -1.6 -2.5 -1.6 -2.5 -1.6 -2.5 -1.6 -0.7	3 0 2 Monthly 6 7 4 8 5 6 -1 -1 -3 0 1 -2 -3 -4 2 3 8 0 -1	40 30 7 13 YTD 10 12 17 14 11 -1 8 5 20 -13 12 13 -2 2 11 11 17 -19 1
Poland Micro (Russia) Micro (Russia) Micro (Russia) Misco (Russia) Misco (Ed. Mala * Stranghal Com (China) Alakarta (Indonesia) Berakting sector (U.S. tanghal Com (China) Berakting sector (U.S. tanghal Com (China) Misco (S. E. Z. banks (B. M. S. C. S. E. Z. banks (B. M. S. C. S. S. C. Z. banks (B. M. S. C. S. S. C. S	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 48,6 241,3 113,7 66,2 14,8 14,1 15,5 2,9 47,5 2,9 47,0 9,0 9,0 9,0 9,0 14,0 15,0 15,0 15,0 15,0 15,0 15,0 15,0 15	0.2 0.1 -0.4 0.4 0.8 1.6 -0.2 1.6 0.6 1.1 0.1 0.2 -0.2 0.9 -0.3 0.2 0.3 0.0 -0.2	5.1 1.5 0.1 0.8 Weekly -1.3 1.1 -4.6 -0.6 -2.3 -2.6 -3.8 -1.5 -1.6 -0.7 -1.5 -1.6 -0.5 -1.4 -0.7 -1.5 -1.5 -1.6 -0.7 -1.3 -1.5 -1.5 -1.5 -1.6 -0.7 -1.3 -1.5 -1.6 -0.7 -1.3 -1.5 -1.6 -0.7 -1.5 -1.6 -0.7 -1.8 -1.5 -1.6 -0.7 -1.8 -1.5 -1.6 -0.7 -1.8 -1.5 -1.6 -0.7 -0.7 -1.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	3 0 2 Monthly 6 7 4 8 5 6 -1 -1 -3 0 1 -2 -3 -4 2 3 8	40 30 7 13 YTD 10 12 17 14 11 -1 8 5 20 -13 12 13 -2 21 1 11 17
Pockand Micker (Riuska) Micker (Riuska) Micker (Riuska) Miskot EM Ada * Shanghal Com (China) Alabatra (Indonesia) Banking sectore US bankin Banking sectore US bankin BAN Miskot GE BBA	2,106 106,474 907 3,378 5,950 isvel 132,3 97,4 71,9 26,3 48,6 241,3 113,7 66,2 14,8 14,1 15,5 2,9 47,5 17,0 89,0 74,9 274,1 189,3 65,6 86,3 5,6 66,2	0.2 0.1 0.4 0.4 0.8 1.6 0.2 1.6 0.6 1.1 0.1 0.2 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3 0.0 0.3 0.0 0.2	5.1 1.5 0.1 0.8 Weekly -1.3 1.1 -4.6 -0.6 -2.3 -2.6 -3.8 -1.5 -1.6 -0.7 -2.5 -1.6 -0.7 -1.5 -1.6 -0.7 -0.7 -0.7	3 0 2 Monthly 6 7 4 8 5 6 6 -1 -1 -3 0 1 -2 -3 -4 2 3 8 0 -1 -2 -3 0 -1 -2 -3 0 -1 -2 -3 -4 -2 -3 -4 -2 -3 -4 -2 -3 -3 -4 -4 -2 -3 -4 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	40 30 7 13 ***TD**10 10 12 17 14 11 -1 8 5 5 20 -13 12 21 11 11 11 11 11 11 11 11 11 11 11
Pockand Micros (Russia) See 100 of Turkery) MSG EM Adia * Shanghai Com (China) Jalashra (Indonesia) Banking sector US banks UPM GIB BOA SS SS SS EZ banks UNP Credit Agricole Destroche Braik NO UK banks	2.10e 106,474 907 3.378 5.950 level 132.3 97.4 97.4 113.7 66.2 141.8 14.1 15.5 2.9 47.5 17.0 89.0 74.9 274.1 189.3 66.6 86.3 56.6 66.6	0.2 0.1 0.4 0.4 0.8 1.6 0.6 0.1 1.1 0.2 0.9 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.3 0.3	5.1 1.5 0.1 0.8 Weekly 1.3 1.1 4.6 0.6 -2.3 -2.6 -3.8 -1.5 -1.6 -2.5 -1.6 -0.7 0.7 0.7 0.5 -1.4 -2.0 -1.5 -1.6 -1.7 -1.6 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7	3 0 2 2 Monthly 6 7 4 8 8 5 6 6 -1 1 -2 -3 0 1 1 -2 -3 8 8 0 -1 -1 -2 -3 -3 -4 -4 -2 -3 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	40 30 7 13 YTD 10 12 17 14 11 -1 8 5 20 -13 12 21 11 11 11 11 11 11 11 11
Poland Micro (Russia) Micro (Russia) Micro (Russia) Micro (Russia) Sharaphal Com (China) Makata (Indicasia) Banking sector US bankin Mis GS CE bankin BBP Credit Agricole Deutsche Bankin Nis G Urticreditio UK bankin Hissia SG Urticreditio UK bankin BBS Barclanys Lugre Spanish banks Santander BBVA Medium Spanish banks Santander BBVA Medium Spanish banks Cababankin Sakodoell	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 241,3 113,7 66,2 144,8 14,1 15,5 9,7 47,5 19,0 9,0 19,0 19,0 19,0 19,0 19,0 19,0	0.2 0.1 0.8 1.6 0.2 0.2 0.2 0.2 0.2 0.3 0.0 0.2 0.3 0.0 0.7 0.4 1.0 0.9 0.0 0.7 0.7 0.4 1.1 0.9	5.1 1.5 0.1 0.8 Weekly 1.3 1.1 4.6 0.6 2.3 2.6 3.8 1.8 1.5 1.6 -2.5 1.6 0.7 1.5 1.6 -2.5 1.6 -3.7 0.7	3 0 2 Monthly 6 7 4 8 5 6 -1 -1 -3 0 1 -2 -3 -4 2 3 8 0 -1 -2 -3 -4 2 -3 -4 2 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	40 30 7 13 YTD 10 12 17 14 11 -1 8 5 5 20 12 13 -2 21 1 17 -19 11 11 11 11 11 11 11 11 11 11 11 11 1
Poland Micro (Russia)	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 241,3 113,7 66,2 144,8 14,1 15,5 2,9 47,5 17,0 89,0 743,9 2741,1 16,3 66,3 66,3 66,3 66,3 75,9 75,9 94,0	0.2 0.1 0.4 0.4 0.8 1.6 0.6 0.6 1.1 0.1 0.2 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3 0.0 0.4 1.0 0.5 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	5.1 1.5 0.1 0.8 Weskly Weskly 1.3 1.1 1.6 0.6 0.6 0.6 0.6 0.7 1.8 1.5 1.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3 0 2 2 2 4 8 5 5 6 6 -1 -1 -1 -3 0 0 1 1 -2 2 3 3 8 0 0 -1 -1 -2 -3 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	40 30 7 13 YTD 10 12 17 14 11 -1 8 5 20 -13 3 -2 2 1 1 1 1 1 1 1 1 1 1 1 1 2 1 1 1 1
Poland Micro (Russia) Micro (Russia) Misco (Em Asia) Misco (Em Asia) Shanghai Com (China) Alakarta (Indonesia) Benking sector US banks UPM Gil Boh Mis	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 48,6 241,3 113,7 66,2 14,8 14,1 15,5 19,0 74,9 274,1 189,3 65,6 6,7 7,9 4,0 1,6 7,9 1,6 7,9 1	0.2 0.1 0.4 0.4 0.8 1.6 0.6 0.6 1.1 0.1 0.2 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3 0.0 0.4 1.0 0.5 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	5.1 1.5 0.1 0.8 Weskly Weskly 1.3 1.1 1.6 0.6 0.6 0.6 0.6 0.7 1.8 1.5 1.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3 0 2 2 Monthly 6 7 4 8 8 5 6 -1 -1 3 0 0 1 -2 -3 3 8 0 0 -1 -2 -3 -4 4 8 -8 0 0	40 30 7 13 YTD 10 12 17 14 11 -1 8 5 20 -13 12 21 11 11 11 11 11 11 11 11 11 11 11
Pokand Micro (Russia) See 100 of Turkery) SMOC EM Asia * Shanghai Com (China) Islanta (Indonesia) Banking sector US banks UPM GEB BBA MS SS	2.106 106,474 907 3.378 5.950 level 132.3 97.4 71.9 26.3 48.6 241.3 113.7 66.2 14.8 14.1 15.5 2.9 47.5 17.0 89.0 742.9 274.1 189.3 65.6 66.2 7.2 75.9 4.0 1.6 7.9 7.9 4.0 1.6 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9 7.9	0.2 0.3 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.9 0.0 0.0 0.5 0.9 0.0 0.5 0.9 0.0 0.5 0.5 0.7 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5.1 1.5 0.1 0.8 Weekly 1.3 1.1 4.6 0.6 1.5 1.6 1.5 1.6 2.3 2.6 1.6 2.3 3.8 1.8 1.6 2.5 1.6 0.7 7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	3 0 2 2 Monthly 6 7 4 8 5 5 6 -1 -1 -1 -3 0 1 -2 -3 4 2 3 8 0 0 -1 -2 -2 -3 -4 8 8 0 0 1 1	400 300 7 133 YTD 10 12 17 14 11 11 11 18 5 5 20 13 2 21 13 2 21 11 11 11 11 11 11 11 11 11 11 11 1
Poland Mixes (Russia) kes 100 C Turkey) Mixes (Russia) kes 100 C Turkey) Sharaphal Corn (China) Jalakarta (Indonesia) Benking sector US banks Benking sector US banks JPM CBI BBA MS GS EZ banks BRP CCRI RNP Credit Agricole Deutsche Bank NO On Control Control Con	2.106 106.474 907 3.378 5.950 level 132.3 97.4 97.4 113.7 66.2 14.8 14.1 15.5 2.9 47.5 17.0 89.0 74.9 274.1 189.3 66.6 86.3 5.6 7.2 75.9 4.0 1.6 7.9 4.0 1.6 7.9 4.0 1.6 7.9 4.0 1.18 1.33	0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	5.1 1.5 0.1 0.8 Weekly 1.3 1.1 4.6 0.6 0.6 1.5 1.6 0.7 2.3 2.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.5 1.6 0.7 1.5 1.5 1.6 0.7 1.5 1.5 1.6 0.7 1.5 1.6 1.6 0.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	3 0 2 Monthly 6 6 7 4 8 5 5 6 6 -1 -1 -3 0 0 1 1 2 2 3 3 8 0 -1 -2 -2 -3 -4 4 8 8 0 1 1 Monthly 0.9 0.9 0.9 1.4	40 30 7 13 10 12 17 14 11 -1 -1 8 5 5 20 21 11 11 11 11 11 11 11 11 11 11 11 11
Poland Mixec (Russia) Mixec (Russia) Mixec (Russia) Mixed (EM Asia* Shanghai Corn (China) Alakarta (Indiconsia) Banking sector US banks Banking sector US banks BANK MS GS EZ banks BRP Credit Agricole Deutsche Bank INIG Inities Unicredito UK banks HSBC HSBC HSBC HSBC HSBC HSBC BBC HSBC BBC BBC BBC BBC BBC BBC BBC BBC BBC	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 241,3 113,7 66,2 14,8 14,1 15,5 2,9 4,5 4,7 1,0 9,0 743,9 274,1 189,3 65,6 7,2 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,7 1,8 1,13 1,13 1,13 1,13	0.2 0.1 0.4 0.4 0.4 0.8 0.8 0.6 0.2 1.6 0.6 1.1 0.2 0.9 0.3 0.2 0.3 0.0 0.2 0.3 0.7 0.4 0.5 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.1 1.5 0.1 0.8 Weekly 1.3 3.8 1.1 1.5 1.6 0.6 2.3 2.8 1.8 1.8 2.6 2.5 2.6 2.7 1.5 1.5 1.6 1.5 1.5 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	3 0 2 2 Monthly 6 6 7 4 8 8 5 5 6 -1 -1 -1 -2 -3 3 8 0 -1 -2 -2 -3 -4 8 8 0 0 1 Monthly 0.99 -1 4 9 0.99 1.4 -1.1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	40 30 7 13 10 10 12 11 11 11 11 18 5 5 20 -13 12 21 11 11 17 -19 11 11 11 11 11 11 11 11 11 11 11 11 1
Poland Mixec Ricissia Mexic Ricissia Mexic Ricissia Mexic Ricissia Mexic Ricissia Mexic Ricissia Ricis	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 48,6 241,3 113,7 66,2 14,8 14,1 15,5 9,9 47,5 19,0 94,0 16,6 7,9 4,0 16,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,7 1,8 1,13 1,11,7 1,8 1,33 1,11,7 1,8 1,33 1,11,7 1,8 1,33 1,11,7 1,3 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4	0.2 0.1 0.4 Daily 0.8 1.6 0.2 1.6 0.6 1.1 1.0 2.2 0.9 0.2 0.3 0.0 0.7 0.4 1.7 1.2 0.5 0.9 0.9 0.7 0.4 1.7 1.7 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.1 1.5 0.8 Weskly 1.3 1.1 4.6 6.6 2.3 3.8 1.5 1.6 2.5 2.6 0.7 1.6 0.5 1.6 0.7 1.6 0.5 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	3 0 2 2 Monthly 6 6 7 4 8 5 5 6 6 -1 1 -1 3 0 1 2 2 3 4 4 2 2 3 8 0 0 1 1 Monthly 0 9 0 9 9 1 1 4 1 1 1 Monthly 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40 30 7 13 17 10 12 17 14 11 11 11 18 8 5 5 20 13 2 21 11 11 17 19 10 11 11 11 11 11 11 11 11 11 11 11 11
Poland Micro (Russia) Micro (Russia) Micro (Russia) Misco (Em Asia * Shanghat Com (China) Alabatra (Indonesia) Banking sector US bankin Banking sector US bankin US bankin Misco GS EZ bankin BRP Credit Agricole Deutsche Bank Nis GS GS Unicrodito Unicrodi	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 48,6 241,3 113,7 66,2 14,8 14,1 15,5 9,9 47,0 9,9 9,9 174,1 189,3 65,6 7,2 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 1,7 1,8 1,33 111,73	0.2 0.1 0.1 0.4 Daily 0.8 1.6 0.6 0.6 0.6 0.6 0.7 0.2 0.2 0.2 0.7 0.4 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5.1 1.5 0.8 Weskly 1.13 1.15 1.6 0.6 0.8 1.15 0.7 0.5 1.16 0.5 0.7 0.5 0.0 0.6 0.8 0.6 0.8 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3 0 2 2 Monthly 6 6 7 4 8 8 5 6 6 -1 1 -1 3 0 1 2 2 3 4 4 2 3 3 8 0 0 -1 1 2 2 -3 3 -4 4 9 9 0 9 9 1 1 Monthly -0.9 1 Monthly -0.9 1 4 1-1 1 Monthly -0.9 1.4 1-1 1 Monthly -0.9 0.8 8 0 0 1 1 Monthly -0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	400 7 7 13 7 17 10 10 11 10 11 13 8 5 5 9 Year 13 8 5 5 9 Year 8 2 8 8
Pokand Micro (Russia)	2.106 106,474 907 3.378 5.950 level 132.3 97.4 71.9 26.3 48.6 241.3 113.7 66.2 14.8 14.1 15.5 2.9 47.5 17.0 89.0 742.9 274.1 189.3 65.6 66.2 75.9 1.0 1.6 66.0 1.6 7.9 2.7 7.5 9.0 1.6 1.18 1.33 111.73 93.13 level 17.34 1.34	0.2 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.7 0.3 0.0 0.1 0.2 0.7 0.7 0.5 0.7 0.1 0.0 0.0	5.1 1.5 0.8 Weekly 1.3 4.6 1.1 1.6 1.6 2.3 3.8 1.5 2.5 1.6 2.5 0.7 2.1 0.5 1.6 0.7 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	3 0 2 2 Monthly 6 6 7 4 8 5 5 6 6 -1 -1 -1 3 0 1 2 -2 3 3 8 0 0 -1 -2 -2 3 -4 4 8 8 0 0 1 1 Monthly -0.9 1.4 Monthly -0.9 1.4 -1.1 -1.4 -1.4 -1.4	40 30 30 7 13 30 17 10 12 17 14 14 11 11 12 13 2 21 11 11 11 11 11 11 11 11
Poland Micro (Russia)	2.106 106.474 907 3.378 5.950 level 132.3 97.4 97.4 97.4 97.4 98.0 14.1 15.5 2.9 47.5 17.0 89.0 74.9 274.1 189.3 66.6 86.3 5.6 7.2 75.9 4.0 1.6 1.18 1.33 111.73 93.13 level 1.18 1.33 111.73 93.13 level 1.734 1.909	0.2 0.1 0.1 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5.1 1.5 0.8 Weskiy 1.3 1.3 1.3 1.4.6 1.5 1.6 0.6 2.3 2.6 2.3 2.6 1.8 1.8 1.8 1.8 1.8 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 0 2 2 Monthly 6 6 6 7 7 4 8 8 5 6 6 11 1 1 2 3 3 8 0 1 1 2 2 3 3 8 0 1 1 2 2 2 3 4 4 8 8 0 1 1 Monthly 0.9 0.9 1 1 Monthly 0.9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 7 7 13 3 12 17 14 11 17 19 19 4 2 2 8 1 11 14 4 18 2 9 9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Poland Micro (Russia)	2.106 106.474 907 3.378 5.950 level 132.3 97.4 97.4 97.4 97.4 98.0 14.1 15.5 2.9 47.5 17.0 89.0 74.9 274.1 189.3 66.6 86.3 5.6 7.2 75.9 4.0 1.6 1.18 1.33 111.73 93.13 level 1.18 1.33 111.73 93.13 level 1.734 1.909 3.25 64.83 3.88	0.2 0.1 0.4 0.4 0.5 0.6 0.6 0.7 0.2 0.3 0.0 0.1 0.2 0.3 0.3 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5.1. 1.5 0.1 0.8 Weakly 1-1.3 1.1 1.6 0.6 1.5 1.6 0.6 1.5 1.6 0.7 1.6 1.7 1.6 1.6 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	3 0 2 2 Monthly 6 6 6 7 7 4 8 8 5 6 6 11 1 1 2 3 3 8 0 1 1 2 2 3 3 8 8 0 1 1 2 2 2 3 4 4 8 8 8 0 1 1 Monthly 0.9 0.9 1 1 4 1.1 1 0.8 1 1 1 1.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 7 7 13 13 12 17 19 19 4 21 13 13 8 5 5 9 Year 8 2 2 8 1 11 1 4 5 5 5 9
Pockand Micker (Rinsha) Micker (Rinsha) Micker (Rinsha) Micker (Rinsha) Miskot Lam Ania * Shanghari Corni (China) Alabatra (Indonesia) Banking sector US bankin Banking sector US bankin US bankin Banking sector US bankin Banking Sector US bankin Ba	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 3113,7 66,2 144,8 144,1 155,5 2,9 47,5 17,0 89,0 186,3 66,6 7,9 4,0 166,7 7,9 4,0 166,7 17,9 186,3 187,3 187,3 188	0.2 0.3 0.6 0.6 0.6 0.6 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.1 1.5 0.1 0.8 Weskly 1.3 1.1 1.5 0.6 0.6 0.6 0.7 0.7 0.5 0.7 0.5 0.6 0.6 0.6 0.7 0.7 0.5 0.6 0.6 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3 0 2 2 Monthly 0 6 7 7 4 8 8 5 6 6 1 1 1 3 3 0 0 1 1 2 2 3 3 4 4 8 8 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 7 13 30 7 13 13 12 14 11 14 15 15 12 11 11 11 10 11 12 11 11 12 12 12 11 11 11 10 11 11 12 12 12 11 11 11 12 12 12 11 11
Pochard Micros (Russia) Micro (Russia) Micro (Russia) Micros (Russia) Micros (Russia) Micros (2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 113,7 66,2 144,8 144,1 155,5 2,9 47,5 17,0 89,0 188,3 66,6 7,9 4,0 188,3 111,73 188,3 111,73 188,3 111,73 188,3 111,73 188,3 111,73 188,3 111,73 188,3 111,73 188,3 111,73 188,3 111,73 188,3 111,73 188,3 111,73 188,3 111,73 188,3 18	0.2 0.1 0.1 0.4 0.4 0.5 0.8 1.6 0.2 1.6 0.5 0.5 0.5 0.0 0.0 0.1 0.0 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.1 1.5 0.1 0.8 Weskly 1.3 1.1 1.5 0.6 0.6 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3 0 2 2 Monthly 10 6 7 7 4 8 8 5 6 6 1 1 3 3 0 0 1 1 2 2 3 3 4 4 8 8 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 7 300 7 13 8 5 12 11 11 14 4 21 12 13 8 5 5 9 Year 13 8 8 2 8 1 1 11 4 5 5 2 8 1 1 1 4 5 5 2 6 5 5
Pokend Micros (Russia) Micro (Russia) Micros (Russia) Micro (Russia) Micros (Russia) Micros (Russia) Micros (R	2.106 106.474 907 3.378 5.950 level 132.3 97.4 97.4 97.4 97.4 98.0 14.6 14.1 15.5 2.9 47.5 17.0 89.0 74.9 274.1 189.3 65.6 67.2 75.9 4.0 1.6 7.9 9.0 1.18 1.33 111.73 93.13 level 1.18 1.33 111.73 93.13 level 1.734 1.909 3.25 64.83 3.88 57.30	0.2 0.1 0.4 0.4 0.5 0.8 1.6 0.2 1.6 0.5 0.6 0.1 0.1 0.2 0.9 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5.1 1.5 0.1 0.8 Weekly 0.6 0.5 0.1 1.7 1.6 0.6 0.8 0.8 0.6 0.5 0.5 0.1 1.7 1.6 0.6 0.6 0.8 0.6 0.5 0.5 0.7 0.7 0.5 0.0 0.6 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3 0 2 2 Monthly 0 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40 30 7 13 YTD 10 12 17 14 4 5 5 12 21 13 3 2 21 13 11 11 11 11 11 11 11 11 1
Pochard Micros (Russia) Micro (Russia) Micro (Russia) Micros (Russia) Micros (Russia) Micros (2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 113,7 66,2 144,8 141,1 155,5 47,5 47,0 89,0 743,9 274,1 189,3 65,6 6,7 2,9 4,0 1,6 86,3 1,6 1,6 1,6 1,7 1,0 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1	0.2 0.3 0.0 0.1 0.2 0.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.1 1.5 0.1 0.8 Weakly 1.1.3 1.1.1 0.8 Weakly 1.1.3 1.1.1 0.8 1.1.5 1.6 0.6 1.5 1.6 0.6 1.5 1.6 0.6 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.8 1.6 0.6 0.8 1.6 0.6 0.8 1.	3 0 2 2 Monthly Monthly 1 4 8 5 6 6 -1 -1 -3 0 0 1 1 -2 -3 4 4 2 3 3 8 8 0 -1 -2 -2 3 3 8 8 0 0 -1 -2 -2 -3 -4 8 -8 0 0 1 1 Monthly 1 -0 9 9 -0 9 9 -0 9 1 1 4 -1 1 1 -1 1 0 8 8 -1 2 -2 0 0 4 -1 1 1 -1 1 0 8 8 -1 2 -2 0 0 1 1 -1 1 1 0 8 8 -1 2 0 0 1 1 -1 1 1 0 8 8 -1 2 0 0 1 1 -1 1 1 1 0 8 8 -1 2 0 0 1 1 -1 1 1 1 0 8 8 -1 2 0 0 1 1 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0	400 7 13 30 7 10 10 10 10 10 10 10 10 10 10 10 10 10
Poland Micros (Russia) Micro (Russia) Micros (Russia) Micro (Russia) Micros (Russia) Micros (Russia) Micros (R	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 241,3 113,7 66,2 14,8 14,1 15,5 2,9 4,0 7,4,9 27,4,1 189,3 65,6 7,2 7,9 4,0 1,6 86,3 1,6 7,2 7,9 4,0 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1	0.2 0.4 0.6 0.1 0.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.1 1.5 0.1 0.8 Weakly 1.1.3 1.1 1.5 0.6 0.6 1.5 1.6 0.7 1.5 1.5 1.6 0.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	3 0 2 2 2 3 4 4 2 3 3 8 0 1 1 2 2 3 3 4 4 2 2 3 3 4 4 2 2 2 3 3 4 4 5 5 6 0 1 1 1 2 2 3 3 4 4 5 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40 30 7 13 YTD 10 12 17 14 11 1-1 8 5 20 13 12 21 13 12 21 11 11 11 11 11 11 12 13 2-2 21 13 2-2 21 13 2-2 21 14 15 16 17 17 19 19 19 19 19 19 19 19 19 19
Poland Micros (Russia) Micro (Russia) Micros (Russia) Micro (Russia) Micros (Russia) Micros (Russia) Micros (R	2.106 106.474 907 3.378 5.950 level 132.3 97.4 71.9 26.3 48.6 241.3 113.7 66.2 14.8 14.1 15.5 2.9 47.5 17.0 89.0 743.9 174.9 274.1 189.3 65.6 86.3 5.6 16.2 18.3 111.7 39.13 111.7 39.13 111.7 39.13 111.7 39.13 111.7 39.13 111.7 39.13 111.7 39.13 110.7 30.7 30.7 30.7 30.7 30.7 30.7 30.7 3	0.2 0.1 0.4 0.8 1.6 0.2 1.6 0.2 1.6 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.1 1.5 0.1 1.5 0.8 Weekly 0.5 0.5 0.1 1.0 0.6 0.5 0.5 0.7 2.2 3 0.5 0.7 1.6 0.5 0.5 0.7 1.6 0.5 0.5 0.7 2.2 3 0.5 0.5 0.7 2.2 3 0.5 0.5 0.7 2.2 3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3 0 2 2 Monthly 0 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40 30 7 13 YID 10 12 17 14 11 11 11 18 8 5 20 21 13 13 22 21 11 11 11 11 11 11 11 11
Poland Mixes (Russia) the 100 (Turkey) Mixes (Russia) the 100 (Turkey) Mixes (Russia) the 100 (Turkey) Mixes (Russia) the 100	2.106 10.6.474 907 3.378 5.950 level 132.3 97.4 71.9 26.3 241.3 113.7 66.2 14.8 14.1 15.5 2.9 47.5 17.0 89.0 743.9 17.4 189.3 65.6 86.3 5.6 6.6 7.6 7.9 4.0 1.6 7.9 4.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0.2 0.1 0.4 0.8 1.6 0.2 1.6 0.2 1.6 0.2 0.3 0.0 0.2 0.3 0.0 0.0 0.5 0.0 0.1 1.0 0.0 0.5 0.3 0.2 0.3 0.2 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	5.1 1.5 0.1 1.5 0.8 Weekly 0.6 0.6 0.6 0.6 0.6 0.6 0.7 2.3 0.6 0.6 0.7 2.3 0.6 0.6 0.7 2.3 0.6 0.6 0.7 2.3 0.6 0.6 0.7 2.3 0.7 2.3 0.6 0.6 0.7 2.3 0.6 0.6 0.7 2.3 0.7 2.3 0.6 0.6 0.7 2.3 0.7 2.3 0.6 0.6 0.7 2.3 0.7 2.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 2.3 0.7 2.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3 0 2 2 Monthly 0 0 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40 30 7 13 YTD 10 12 17 14 11 11 11 18 5 5 2 2 2 11 11 11 11 11 11 11 1
Poland Mixes (Russia) kes 100 (Turkey) Mixes (Russia) kes 100 (Turkey) Mixes (Russia) Mixes (Russia) Banking sector US banks Banking sector US banks UPM CB BBOA Mixes BBOA BBOA Mixes BBOA BBOA Mixes BBOA BBOA BBOA BBOA BBOA BBOA BBOA BBO	2.106 106.474 907 3.378 5.950 level 132.3 97.4 71.9 26.3 241.3 113.7 66.2 14.8 14.1 15.5 2.9 47.5 17.0 89.0 743.9 174.9 274.1 189.3 65.6 86.3 5.6 16.2 17.0 189.0 189.3 111.7 189.3 111.7 189.3 189.3 189.3 189.3 189.3 189.3 189.3 189.3 189.3 189.3 189.3 189.3 189.3 189.3 189.3 199.9	0.2 0.1 0.4 0.8 1.6 0.2 1.6 0.2 1.6 0.2 1.6 0.6 1.1 0.2 0.9 0.0 0.0 0.7 0.4 0.5 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	5.1 1.5 0.1 0.8 Weekly 0.6 0.6 0.6 0.7 2.3 0.6 0.6 0.7 2.3 0.7 2.3 0.7 2.3 0.7 2.3 0.7 2.3 0.7 2.3 0.7 2.3 0.7 2.3 0.7 2.3 0.7 2.3 0.7 2.3 0.7 2.3 0.6 0.6 0.7 2.3 0.7	3 0 2 2 Monthly 0 0 2 0 1 1 1 2 1 2 1 3 3 4 4 2 2 2 3 3 3 4 4 4 4 1 1 0 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40 30 7 13 30 7 13 10 12 17 14 11 1-1 8 5 20 13 22 21 13 22 21 13 22 21 11 11 11 11 11 11 11 11
Poland Micros (Russia) Micro (Russia) Micros (Russia) Micro (Russia) Micros (Russia) Micro (Russia) Micros (Ru	2,106 106,474 907 3,378 5,950 level 132,3 97,4 71,9 26,3 26,3 113,7 66,2 14,8 14,1 15,5 2,9 4,0 7,4,9 27,4,1 189,3 65,6 7,2 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,9 4,0 1,6 7,2 1,7 1,8 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1	0.2 0.4 0.5 0.6 0.1 0.2 0.9 0.9 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.1	5.1 1.5 0.1 0.8 Weakly 1.13 1.1 1.5 0.6 0.6 0.6 0.7 1.5 0.0 0.7 0.5 0.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3 0 2 2 2 3 4 4 4 4 10 2 2 9 1.7 4 Monthly 4 4 4 110 2 2 9 1.7 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	40 30 7 13 YTD 10 12 17 14 11 1-1 8 5 20 13 12 21 13 12 21 11 11 11 11 11 11 11 12 13 2-2 21 13 2-2 21 13 2-2 21 14 15 16 17 17 19 19 19 19 19 19 19 19 19 19



Fuente: BBVA Research

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.