

Market Comment | The upward trend in yields slightly moderated ahead of the ECB meeting

Global Financial Markets Unit 23 Oct 2017

- Waiting for the ECB meeting, sovereign bond yields declined across the board, especially in Europe, after the recent rise in yields registered during last week. Notwithstanding this decline in yields, the USD kept remained on its upward trend as talks on a potentially more hawkish next Fed Chair continued, despite Trump's remarks keeping Janet Yellen among the potential candidates (see), ahead of the final announcement expected in early December. Markets are also focused on potential developments on Trump's tax reform (see).
- As expected, Abe won the early elections in Japan. The current Prime Minister was elected by a clear majority and a sizeable part of markets is pricing in a continuation of "Abenomics". Markets bet on an extended period of market-friendly measures and economic reforms caused an increase in the Nikkei and depreciation of the JPY against its main peers (see).
- Although European peripheral risk remained unchanged, Spanish risk suffered from political uncertainty in Catalonia (see) ahead of the application of article 155 of the Spanish Constitution.
 Meanwhile, other European assets remained little changed, including the EUR, which depreciated slightly ahead of the ECB meeting (see ECB preview below).

ECB Preview: What to expect at the October meeting?

- The ECB will announce QE recalibration at this meeting. The most likely scenario is one of a longer tapering (with lower monthly purchases) to reinforce forward guidance, anchoring interest rate expectations.
- At the September meeting the ECB President Mario Draghi stated that the Governing Council (GC) would take a decision on the tapering of QE in the autumn; which is highly likely to be revealed at this meeting. This was confirmed by the September meeting minutes: "the Governing Council would decide in the autumn on the calibration of its policy instruments beyond the end of the year."



• There is much speculation as to how the ECB will instrument the tapering, i.e. what the final scenario chosen by the central bank will be. In particular, there is a broad debate within the GC on the trade-offs for the future recalibration of the APP (asset purchase programme), and especially the choice between the pace and intended duration. According to recent information, the ECB seems to be more inclined towards a longer extension (at least until September 2018) with an ly larger reduction of monthly purchases (€20-25 bn), as a way of anchoring interest rate expectations (and, by extension, the euro) and maximising the reduction in the volume of sovereign bonds (as the scarcity of bonds will eventually be an issue for the ECB).

- At this meeting, we expect the ECB to reveal the tapering scheme regarding the APP. We expect the
 ECB to start reducing the monthly purchases of assets by early 2018 and to end it by 3Q18, but it may be
 extended until the end of the year. All in all, the ECB will probably adopt a flexible strategy, i.e. contingent
 upon the evolution of economic conditions, in order to guide market expectations.
- On the economic front, there has been no significant news over the last month and a half that might alter the ECB's view. Economic indicators so far point to robust and steady growth in 3Q17, while inflation remains stable, but below the target. On the one hand, confidence data have increased slightly in recent months and remain at high levels across sectors and member states. On the other, hard data also improved in August, after some disappointing figures in July, suggesting that the recovery in the industrial sector and exports remains on track, supported by both strong domestic and global demand while, the impact of the euro's appreciation seems to be limited so far.
- On consumer prices, beyond the volatility of certain components of inflation in previous months, both core and headline measures remained unchanged in September at 1.3% and 1.5% YoY respectively. Looking forward, headline inflation is expected to decline by year end, driven by the negative base effect of energy prices along with the appreciation of the euro, while core inflation is likely to remain fairly stable until the end of the year after the increase by around 0.5 pp since the end of 2016, thus keeping a very gradual upward trend onwards. This is what leads the ECB to remain very cautious, looking for further signs to confirm that the strength of domestic demand and the improvement in the labour market should begin to push prices upwards in a sustainable manner in the coming quarters. So far this evidence has only been shown by some price components of the confidence surveys and incipient wage rises in the euro zone as a whole.
- To avoid any major impact on financial markets, good communication remains key.

Update 18.00 CET 23 October 2017 Table 1



Debt market	ts (10Y. %. ch	anges in t	op)		
Developed Markets US (2-yr) US	1.56	-1.6	2.2	Month 12	35 -7
GER (2-yr)	2.37 -0.73	-1.8 -1.0	6.3 1.0	9 -5	5
Germany France	0.43 0.84	-2.0 -2.5	6.0 5.0	-2 -5	-13
Spain	1.63	-3.7	4.4	0 -14	15 11
Italy Portugal	2.01 2.29	-3.8 -1.8	-3.0 -3.9	-14	-189
Greece Japan (2-yr)	5.56 -0.13	0.6 -0.4	6.6 0.6	0 -1	-133 6
Japan Emerging Markets	0.07 level	0.5 Daily	2.9 Weekly	0 Monthly	O YTD
Brazil	9.64	0.7	-20.5	2	-177
Chile Colombia	4.48 6.51	0.5 2.8	-9.0 15.4	16 -2	16 -58
Mexico Peru	7.16 4.96	3.2	-12.7 3.9	36 4	-48 -151
Poland	3.38	-1.4 -0.6	10.3	1	-34
Russia Turkey	7.58 11.32	-1.9 18.0	-4.3 34.0	.9 67	-86 32
India Indonesia	6.80 6.72	4.1 6.5	6.7 16.0	13 27	42 -112
	risk (bp, chang				
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	41	-0.5	-1.0	-3	-28
Italy Portugal	157 186	-1.8 0.2	-9.0 -9.9	-11 -11	-5 -169
Spain	119	-1.7	-1.6	3	4
2-yr so vereign spread vs Germany France	19	-0.2	-1.4	-1	9
Italy	48	0.3	-3.8	1	-14
Portugal Spain	65 45	-1.6 0.7	-8.9 0.1	-2 6	-82 -3
	Risk indicators				
Volatilty indicators (%) VIX	level 10	Daily 3.7	Weekly 4	Monthly 7	YTD -2
VSTOXX	13	3.1	6	13	-4
EM EFT volatility Index Dollar/euro volatility	16 7	9.6 0.6	4 -2	4 -4	-21 -33
EM FX volatility index	8	2.0	0	4	-26
Credit spread (BAA) (bps) US bonds volatility index	196 54	1.8 4.8	0 10	-10 12	-31 -29
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US EZ	48 54	-2.6 -1.7	-4 0	-8 4	-24 -54
UK	50	0.0	2	4	-40
Large Spanish Interbank	54 narkets (%, che	-3.4	-2 n)	3	-63
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.33	0.00	0.0	0.0	-0.1
Libor 3m Libor 12m	1.36 1.83	0.00	0.0	0.0	0.4
	ock markets (0.0	0.1	0.1
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,573	-0.1	0.6	3	13
Dow Jones Nikkei	23,350 21,697	0.1 1.1	1.7 2.1	4 7	17 11
FTSE 100	7,524	0.0	0.0	4	5
EuroStoxx 50 IBEX	3,609 10,161	0.1 -0.6	0.1 -0.2	2 -1	9
DAX	13,003	0.1	0.0	3	12
CAC MIB	5,387 22,379	0.3	0.4	2 -1	10 14
ASE Athens MSCI Latam *	735	-2.0 0.2	-4.1	-4 1	12 18
lbovespa (Brazil)	86,380 75,600	-1.0	-0.3 -1.7	0	23
Mexbol MSCI EM Europe *	49,725 5.206	-0.5 -0.2	0.0 -1.1	-2 1	7
Poland	2,473	0.3	-2.4	0	24
Micex (Russia) Ise 100 (Turkey)	2,064 107,303	-0.4 -1.1	-2.0 0.8	0	-9 41
MSCI EM Asia *	907	0.6	0.0	2	30
Shanghai Com (China) Jakarta (Indonesia)	3,381 5,950	0.1	0.1	1	7 13
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks JPM	136.2 99.7	0.0	2.7 1.9	5 5	14 15
Citi BoA	73.7 27.3	0.3	2.7	3	20 19
MS S	50.6	-0.2	3.4	5	16
GS EZ banks	243.5 115.4	-0.5 -0.5	0.4 1.5	5 0	9
BNP	67.9	-0.2	2.6	2	8
Crédit Agricole Deutsche Bank	15.1 14.2	-0.2 -1.1	2.5 0.9	0 2	23 -13
ING	15.8	-0.6	1.4	3	13
Intesa SG	2.9 48.3	0.0	0.1 1.7	-3 -1	13 0
Unicredito	17.1	-0.8	0.6	-4	22
tor banks					
	90.4	-0.5	1.6	3	3
HSBC RBS	90.4 743.5 279.5	-0.5 -0.7 -1.0	1.6 -0.1 2.0	3 7	3 11 19
HSBC RBS Barclays Lloyds	90.4 743.5 279.5 195.5	-0.5 -0.7 -1.0 -0.1	1.6 -0.1 2.0 3.3	3	3 11
HSBC RBS Barclays Lloyds Large Spanish banks	90.4 743.5 279.5 195.5 67.0 86.0	-0.5 -0.7 -1.0 -0.1 0.0 -1.5	1.6 -0.1 2.0 3.3 2.1 -0.4	3 7 3 -1 -4	3 11 19 -17 3 10
HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA	90.4 743.5 279.5 195.5 67.0	-0.5 -0.7 -1.0 -0.1 0.0	1.6 -0.1 2.0 3.3 2.1	3 7 3 -1	3 11 19 -17 3
HSBC RBS Barchays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0	-0.5 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.4 -0.3 -1.2	3 7 3 -1 -4 -3 -4	3 11 19 -17 3 10 10 11 3
HSBC RBS Barclays Lloyds Large Spanish banks Santander BBVA Medium Spanish banks Cakabank	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6	-0.5 -0.7 -1.0 -0.1 0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.4 -0.3 -1.2 -3.5 -2.6	3 7 3 -1 -4 -3 -4 -4 -10 -8	3 11 19 -17 3 10 10 11 3 17
HSBC Barchys Loyds Lurge Spanish banks Sartander BBVA Medium Spanish banks Calvabanks Sabodel Bankinter	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6	-0.5 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -2.3	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.4 -0.3 -1.2 -3.5 -2.6 0.3	3 7 3 -1 -4 -3 -4 -4 -10 -8 0	3 11 19 -17 3 10 10 11 3 17 16 5
HSBC Barchys Loryds Large Spanish banks Santander BBVA Medium Spanish banks Cakabank Sababdel Bankinter Bankinter	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9	-0.5 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -2.3 -1.4	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.4 -0.3 -1.2 -3.5 -2.6 0.3 0.6	3 7 3 -1 -4 -3 -4 -4 -10 -8	3 11 19 -17 3 10 10 11 3 17
ISBIC BERCHYS BERCHYS BERCHYS BERCHYS BEVA Medium Spanish banks Caleabank Sabudel Bendrine Bendrine Currencies (% Developed	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 , red for currenc	-0.5 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -2.3 -1.4 vy deprecedant	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.3 -1.2 -3.5 -2.6 0.3 0.6	3 7 3 -1 -4 -3 -4 -4 -10 -8 0 1	3 11 19 -17 3 10 10 11 3 17 16 5 -1
ISBIC BRIS Barclays Barclays Large Spanish banks Santradred BBVA Medium Spanish banks Calabarak Sataodel Barkiner Barkiner Barkiner Currencies (% Developed	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 red for currence	-0.5 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -2.3 -1.4 y deprecia	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.4 -0.3 -1.2 -3.5 -2.6 0.3 0.6 stion)	3 7 3 -1 -4 -3 -4 -4 -10 -8 0	3 11 19 -17 3 10 10 11 3 17 16 5
ISBIC BRIS Barclays Barclays Large Spanish banks Santandred BBVA Medium Spanish banks Cakabank Sataddel Barkiner Barkine	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 ted for currenc level 1.18 1.32	-0.5 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -2.3 -1.4 -y depresi Daily -0.3 -0.0 -0.2	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.3 -1.2 -3.5 -2.6 0.3 0.6 ston) Weekly -0.4 -0.4 -0.4 -1.3	3 7 3 -1 -4 -3 -4 -4 -10 -8 0 1 Monthly -1.6 -2.8 1.1	3 11 19 -17 3 10 10 11 3 17 16 5 -1 Year 12 7
ISSEC SERIES SER	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 red for current level 1.18 1.32 113.70 93.92	-0.5 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -2.3 -1.4 -y deprece Daily -0.3 -0.0 -0.2	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.4 -0.3 -1.2 -3.5 -2.6 0.3 0.6 ston) Weekly -0.4 -0.4 -0.4 -0.4 -0.4 -0.7	3 7 3 -1 -4 -3 -4 -4 -10 -8 0 1 Monthly -1.6 -2.8 1.1 -1.8	3 11 19 -17 3 10 10 11 3 17 16 5 -1 Year 12 7 -3 9
ISSEC SERS SEARCHYS S	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 ted for cure level 1.18 1.32 113.70 93.92 level	-0.5 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -2.3 -1.4 -y deprece Daily -0.3 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.3 -1.2 -3.5 -2.6 0.3 0.6 elion) Weekly -0.4 -0.4 -1.3 0.5 Weekly 0.1	3 7 3 7 3 -1 -4 -3 -4 -4 -10 -8 0 1 1	3 11 19 -17 3 10 10 11 3 17 16 5 -1 Year 12 7 -3 9
HSBC RBS Barclays BBC Race RBS Barclays BBC Race RBS BBC Race RBS	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 ted for current level 1.18 1.32 113.70 93.92 level	-0.5 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -2.3 -1.4 -y deprecision deprecisio	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.3 -1.2 -3.5 -2.6 0.3 0.6 ston) Weekly -0.4 -0.4 -0.4 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	3 7 3 -1 -4 -3 -4 -4 -10 -8 0 1 Monthly -1.6 -2.8 1.1 -1.8	3 11 19 -17 3 10 10 11 3 17 16 5 -1 Year 12 7 -3 9
HISBIC REAL REAL REAL REAL REAL REAL REAL REAL	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 red for current level 1.13 1.32 113.70 93.92 level 17.33 3.21 632.24 2950	-0.5 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -2.3 -1.4 -y deprece Daily -0.3 -0.0 -0.2 -0.2 -0.6 -0.6 -0.6 -0.6 -0.6 -0.3 -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	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.3 -1.2 -3.5 -2.6 0.3 0.6 ston) Weekly -0.4 -1.3 0.7 Weekly 0.1 -1.4 -2.1 -0.5	3 7 3 -1 -4 -3 -4 -4 -10 -8 0 1 1 Monthly -1.6 -2.8 1.1 -1.8 Monthly -0.4 -2.4 -1.2	3 11 19 -17 3 10 10 11 3 17 16 5 -1 12 7 -3 9 Year -8 0 6
ISSEC BERCHYS BERCHYS BERCHYS BERCHYS BENA Medium Spanish banks Cahabanki Carrencies (% Carrencies	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 red for cured 1.18 1.32 133.70 93.92 level 17.33 3.21 632.24	-0.5 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -2.3 -1.4 y deprece Daily -0.3 -0.2 -0.2 -0.2 -0.2 -0.6 -0.5	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.3 -1.2 -3.5 -2.6 0.3 0.3 0.0 Weekly -0.4 -0.4 -1.3 0.7 Weekly 0.1 -1.4 -2.1	3 7 3 7 3 1-1 -4 -3 -4 -4 -10 -8 0 1 1	3 11 19 -17 3 10 10 11 3 17 16 5 -1 12 7 -3 9 Year -8 0 6
ISSEC BERCHYS BERCHYS BERCHYS BERCHYS BENA Medium Spanish banks Cahabank Carrenies (% Carrenies (90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 ted for current in the service in	0.5 -0.7 -0.1 -0.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -1.4 -2.3 -1.4 -0.0 -0.2 -0.2 -0.2 -0.2 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.4 -0.3 -1.2 -3.5 -2.6 0.3 0.6 stion) Weekly -0.4 -0.4 -1.3 0.7 Weekly 0.1 -1.4 -2.1 -0.5 -0.2 0.2 0.2	3 7 3 7 3 -1 -4 -4 -4 -10 -8 0 1 1 -1.6 -2.8 Monthly -0.4 -2.4 -1.2 -6.6 0.3 -3.8	3 11 19 -17 3 10 10 11 13 17 16 5 -1 Year 7 -3 9 9 9 9 11 11 11 11 11 12 7 -3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
ISBIC SERIES SER	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 ted for current li.18 1.32 113.70 93.92 level 17.33 3.21 632.24 2950 19.07 3.24 64.35 3.59 57.49	-0.5 -0.7 -1.0 -0.1 -0.1 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -2.3 -1.4 y deprece Daily -0.3 -0.2 -0.2 -0.2 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	1.6 -0.1 2.0 3.3 2.1 -0.4 -0.4 -0.3 -1.2 -3.5 -2.6 -0.3 -0.6 -0.0 -0.4 -0.4 -1.3 -0.7 -0.4 -1.3 -0.5 -0.6 -0.1 -1.4 -0.5 -0.2	3 7 3 -1 -4 -4 -4 -4 -4 -10 0 1 Monthly -1.6 -2.8 1.1 -1.8 Monthly -0.4 -2.4 -1.2 -1.2 -6.6 0.3	3 11 19 -17 3 10 10 11 3 17 16 5 -1 12 7 -3 9 Year -8 0 6 1 1 11
HISBIC BRIS BRIS BRIS BRIS BRIS BRIS BRIS BRIS	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 1.18 1.32 113.70 93.92 level 17.33 3.21 632.24 2950 19.07 3.24 64.35 3.59 57.49	0.5 - 0.7 - 1.0 - 0.1 - 0.0 - 0.1 -	1.6 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 7 3 1 4 4 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1	3 11 19 -17 3 10 10 11 13 17 16 5 -1 12 7 -3 9 9 Year -8 0 6 1 1 1 1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ASSEC SERVICES OF	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 1.18 1.32 113.70 93.92 143.70 93.92 144.35 3.21 632.24 2950 19.07 3.24 64.35 3.59 57.49 3.71 6.64	0.5	1.6 0.1 2.0 3.3 2.1 0.4 0.4 0.4 0.3 1.2 2.6 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3 7 3 -1 -4 -4 -4 -4 -10 1 1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	3 11 19 -17 3 10 10 10 11 3 17 16 5 -1 12 7 3 9 9 Vear -8 0 6 1 1 1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ASSEC Barcianys Barcianys Barcianys Large Spanish banks Large Spanish banks Santander BBVA Medium Spanish banks Caleabanks Caleabanks Caleabanks Caleabanks Currencies (%) Developed EURUSD GROUND LONG LONG	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 1.7 9 3.8 1.1 1.32 1.13,20 1.3,20 1.3,21 1.3,20 1.3,2	0.5 - 0.7 - 1.0 - 0.1 -	1.6. 0.1 1.0.1 2.0 3.3 3.3 2.1 0.4 4.0.3 1.1.2 2.1 0.4 4.0.3 1.1.2 2.6 2.6 6.0 3.0.6 9.0.6 9.0.4 1.3 0.7 Weekly 0.1 1.4 4.0.4 1.0.5 0.2 0.7 0.1 1.4 4.1.3 0.5 0.2 0.7 0.1 0.4 1.8 0.8 0.5 0.5 0.5 0.5	3 7 3 3 -1 4 4 3 -4 4 -10 8 0 1 1 -10 8 0 1 1 -10 8 1 1 1 -10 8 1 1 1 -10 8 1 1 1 -10 8 1 1 1 -10 8 1 1 1 1 -10 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 11 19 -17 3 10 10 10 11 3 17 16 5 -1 12 7 -3 9 Year -8 0 6 1 1 1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ASSEC SERVICES SERVIC	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 1.9 1.18 1.32 1.13.7 93.92 1.13.7 93.92 1.2950 1.3.24 4.65.5 5.7.4 6.64 6.60.2 13.543 6.60.2	0.5 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.6 do 1.0 do 1.	3 7 3 1-1 4 3 1-4 4 4 4 1-10 1-16 -2.8 Monthly 1-1.6 -2.8 1-1 1-1.8 Monthly 1-1.6 -6.6 6.0 3 -3.8 0.3 0.7 6.0 0.8 0.3 -1.5 -0.6	3 11 19 -17 3 10 10 10 11 3 17 16 5 -1 12 7 7 -3 9 9 Vear -8 0 6 1 1 1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ISBEC SEARCH SEA	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 ted for current 1.18 1.32 113.70 93.92 140 143.73 3.21 632.24 2950 19.07 3.24 64.35 3.59 57.49 3.71 6.64 65.02 13.543 10.55	0.5 0.7 -1.0 0.0 -1.1 1.9 0.8 -2.1 1.6 -0.8 -2.1 1.4 y deprecd 0.0 0.0 -0.2 0.2 0.2 0.2 0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6. 0.1 1.0	3 7 3 3 1-1 4 -3 3 -4 4 -4 -10 0 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 111 19 -17 3 10 10 10 111 3 17 16 5 -1 12 7 -3 9 9 Year -8 0 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ISBIC SERIOR SER	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 100.0 101 1.18 1.32 113.70 93.92 1.13 1.32 113.70 93.92 1.16 1.32 113.70 1.33 3.21 1.32 1.32 1.33 3.21 1.32 1.33 3.21 1.33 3.21 632.24 64.35 3.59 57.49 3.71 6.64 65.02 1.35 3.59 1.07.5 50 1.07.664 65.02 1.35.43 1.07.5 52	0.5 0.7 1.0 0.0 0.0 1.1.1 1.9 0.8 2.1 1.4 0.3 0.0 0.2 0.2 0.2 0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6. 0.1 2.0 0.1 2.0 0.4 4.0 3.3 3.3 3.2 1.1 4.0 4.4 0.3 3.5 5.0 6.6 4.0 0.4 4.0 3.3 0.7 4.0 4.1 3.3 0.7 4.1 4.1 4.2 2.1 1.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.4 4.8 8.0 5.5 0.4 4.8 4.0 6.6 6.0 1.1 4.0 6.6	3 7 3 -1 4 -3 3 -1 4 -4 -4 1-10 -8 8 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 111 19 -17 3 10 10 10 111 3 17 16 5 -1 12 7 -3 9 9 Vear -8 0 6 1 1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ISBIC SERIOR SER	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 1.9 1.18 1.32 1.13.7 93.92 1.13.7 93.92 1.2950 1.0 1.2950 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	0.5 1.0 0.0 0.1 1.1 1.4 0.3 0.0 0.2 Daily 0.0 0.0 0.4 0.5 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6. 0.1 2.0 0.1 2.0 0.1 2.0 0.4 4.0 0.3 2.1 1.2 2.6 0.3 0.5 2.6 0.3 0.5 2.6 0.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 0.5 0.2 0.7 0.1 0.4 4.5 0.5 0.2 0.7 0.1 0.4 0.6 0.5 0.4 1.8 0.8 0.5 0.5 0.4 1.8 0.8 0.5 0.4 1.8 0.8 0.5 0.4 1.8 0.8 0.5 0.4 1.8 0.8 0.5 0.4 1.8 0.8 0.5 0.4 1.8 0.8 0.5 0.4 1.8 0.8 0.5 0.4 1.8 0.8 0.5 0.4 1.8 0.8 0.5 0.4 1.8 0.8 0.5 0.4 1.8 0.8 0.5 0.4 1.8 0.8 0.5 0.4 1.8 0.8 0.5 0.4 1.8 0.8 0.5 0.4 1.8 1.8 0.8 0.5 0.4 1.8 1.8 0.8 0.5 0.4 1.8 1.8 0.8 0.5 0.4 1.8 1.8 0.8 0.5 0.4 1.8 1.8 0.8 0.5 0.4 1.8 1.8 1.8 0.8 0.5 0.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	3 7 3 3 -1 4 4 3 4 4 4 110 8 0 1 1 10 1 1 1 1 1 1 1 1 1 1 1 1	3 111 19 -17 3 10 10 11 13 17 16 5 -1 17 7 -3 9 Year -8 0 6 1 1 1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Developed EURUSD GBPUSD GBPUSD USD JWY DXY Emergina USD AIRS (Argentina) USD AIRS (Argentina) USD AIRS (Argentina) USD AIRS (Argentina) USD COP (Colombia) USD COP (Colombia) USD MIN (Mexico) USD MIN (Mexico) USD PEN (Penu) LACI USD PEN (Penu) LACI USD PEN (Penu) USD PEN (Penu) USD PEN (Penu) USD PEN (China) USD PEN (China) USD PEN (China) USD TRY (Tu key) USD CHY (China) USD TRY (Tu key) USD TRY (China) USD TRY (Tu key) USD TRY (China) USD TRY (Tu key) USD TRY (SP) USD TRY	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 1.9 1.18 1.32 1.13.7 1.33 3.21 1.32 1.32 1.32 1.32 1.32 1.32	0.5 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6	3 7 7 3 1 1 4 4 3 4 4 4 4 4 5 10 10 10 10 10 10 10 10 10 10 10 10 10	3 11 19 -17 3 10 10 11 13 17 16 5 -1 12 7 7 3 9 9 9 10 11 12 7 7 8 0 6 1 1 1 1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ISSEC. Backups Barchys Large Spanish banks Santander BBVA Medium Spanish banks Carbabank Santander BBVA Medium Spanish banks Cababank Santander Bankinte Ban	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 ted for current 1.18 1.32 113.70 93.92 140 17.33 3.21 632.24 2950 19.07 3.24 64.35 3.59 57.49 3.71 6.64 65.02 13.543 107.5 52 317 1276 402 490	0.5	1.6 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 7 7 3 1-1 4 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3 11 19 -17 3 10 10 11 3 17 16 5 -1 12 7 -3 9 9 Year 8 0 6 1 11 14 4 4 4 4 4 4 1 4 4 4 4 4 4 4 4
HSBC Backups Barkups B	90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 1.9 1.18 1.32 1.13.7 1.33 3.21 1.32 1.32 1.32 1.32 1.32 1.32	0.5 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.6	3 7 7 3 1 1 4 4 3 4 4 4 4 4 5 10 10 10 10 10 10 10 10 10 10 10 10 10	3 11 19 -17 3 10 10 11 13 17 16 5 -1 12 7 7 3 9 9 9 10 11 12 7 7 8 0 6 1 1 1 1 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4





D ebt markets	(10Y, %, ch		op)		
Developed Markets US (2-yr)	level 1.56	Daily -1.6	Week 2.2	Month 12	YTD 35
US GER (2-yr)	2.37 -0.73	-1.8 -1.0	6.3 1.0	9 -5	-7 5
Germany France	0.43	-2.0 -2.5	6.0 5.0	-2 -5	-13
Spain	1.63 2.01	-3.7 -3.8	4.4 -3.0	0 -14	15 11
Portugal Greece	2.29 5.56	-1.8 0.6	-3.9 6.6	-14 0	-189 -133
Japan (2-yr) Japan	-0.13 0.07	-0.4 0.5	0.6 2.9	-1 0	6
Emerging Markets	level	Daily	Weekly -20.5	Monthly	YTD
Chile	4.48	0.7 0.5	-9.0	2 16	-177 16
Colombia Mexico	6.51 7.16	2.8 3.2	15.4 -12.7	-2 36	-58 -48
Peru Poland	4.96 3.38	-1.4 -0.6	3.9 10.3	1	-151 -34
Russia Turkey	7.58 11.32	-1.9 18.0	-4.3 34.0	-9 67	-86 32
India Indonesia	6.80 6.72	4.1 6.5	6.7 16.0	13 27	42 -112
Country ri	isk (bp, chang	es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	41 157	-0.5 -1.8	-1.0 -9.0	-3 -11	-28 -5
Portugal	186 119	0.2	-9.9	-11	-169
Spain 2-yr sovereign spread vs Germany		-1.7	-1.6	_	4
France Italy	19 48	-0.2 0.3	-1.4 -3.8	-1 1	9 -14
Portugal Spain	65 45	-1.6 0.7	-8.9 0.1	-2 6	-82 -3
Ri	sk indicators				
Volatilty indicators (%) VIX	level 10	Daily 3.7	Weekly 4	Monthly 7	YTD -2
VSTOXX	13	3.1	6	13	-4
EM EFT volatility Index Dollar/euro volatility	16 7	9.6 0.6	-2	-4	-21 -33
EM FX volatility index Credit spread (BAA) (bps)	8 196	2.0 1.8	0	-10	-26 -31
US bonds volatility index Banking 5 y CDS (bps) *	54 level	4.8 Daily	10 Weekly	12 Monthly	-29 YTD
US	48	-2.6	-4	-8	-24
EZ UK	54 50	-1.7 0.0	0 2	4	-54 -40
Large Spanish Interbank ma	54 arkets (%, cha	-3.4	-2 n)	3	-63
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.18 1.36	0.00	0.0	0.0	-0.1 0.4
Libor 12m	1.83	0.00	0.0	0.0	0.4
Sto	ck markets ()				
Main indices S&P500	level 2,573	Daily -0.1	Weekly 0.6	Monthly 3	YTD 13
Dow Jones	23.350	0.1	1.7	4 7	17
Nikkei FTSE 100	21,697 7,524	1.1 0.0	2.1 0.0	4	11 5
EuroStoxx 50 IBEX	3,609 10,161	0.1 -0.6	0.1 -0.2	2 -1	9
DAX CAC	13,003 5,387	0.1	0.0	3	12 10
MIB	22,379	0.1	-0.2	-1	14
ASE Athens MSCI Latam *	735 86,380	-2.0 0.2	-4.1 -0.3	-4 1	12 18
Ibovespa (Brazil) Mexbol	75,600 49,725	-1.0 -0.5	-1.7 0.0	0 -2	23 7
MSCI EM Europe * Poland	5.206 2.473	-0.2 0.3	-1.1 -2.4	1	3 24
Micex (Russia)	2.064	-0.4	-2.0	0	-9
Ise 100 (Turkey) MSCI EM Asia *	107,303 907	-1.1 0.6	0.0	2	41 30
Shanghai Com (China) Jakarta (Indonesia)	3,381 5,950	0.1	0.1	1	7 13
Banking sector US banks	level 136.2	Daily 0.0	Weekly 2.7	Monthly 5	YTD 14
JPM	99.7	0.2	1.9	5	15
Citi BoA					20
	73.7 27.3	0.3	2.7	3	19
MS GS	27.3 50.6	0.4 -0.2	2.7 3.9 3.4	3 8 5	19 16
GS EZ banks	27.3 50.6 243.5 115.4	0.4 -0.2 -0.5 -0.5	2.7 3.9 3.4 0.4 1.5	3 8 5 5	19 16 0 9
GS EZ banks BNP Crédit Agricole	27.3 50.6 243.5 115.4 67.9 15.1	0.4 -0.2 -0.5 -0.5 -0.2 -0.2	2.7 3.9 3.4 0.4 1.5 2.6 2.5	3 8 5 5 0 2	19 16 0 9 8 23
GS EZ banks BNP	27.3 50.6 243.5 115.4	0.4 -0.2 -0.5 -0.5 -0.2 -0.2 -1.1 -0.6	2.7 3.9 3.4 0.4 1.5 2.6 2.5 0.9 1.4	3 8 5 5 0 2 0 2 3	19 16 0 9 8 23 -13
GS EZ banks BNP Crédit Agricole Deutsche Bank	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9	0.4 -0.2 -0.5 -0.5 -0.2 -0.2 -1.1 -0.6 0.0	2.7 3.9 3.4 0.4 1.5 2.6 2.5 0.9 1.4 0.1	3 8 5 5 0 2 0 2 3 -3	19 16 0 9 8 23 -13
GS Ez banks BNP Crédit Agricole Deutsche Bank ING Intess SG Unicredito	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1	0.4 -0.2 -0.5 -0.5 -0.2 -0.2 -1.1 -0.6 0.0 -0.8 -0.6	2.7 3.9 3.4 0.4 1.5 2.6 2.5 0.9 1.4 0.1 1.7	3 8 5 5 0 2 0 2 3 -3 -1	19 16 0 9 8 23 -13 13 0 22
GS EZ-banks BNP Credit Agricole Desische Bank ING Inteless SG Ulvicredito Ulv banks HSBC	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5	0.4 -0.2 -0.5 -0.5 -0.2 -0.2 -1.1 -0.6 -0.0 -0.8 -0.6 -0.5 -0.7	2.7 3.9 3.4 0.4 1.5 2.6 2.5 0.9 1.4 0.1 1.7 0.6 1.6	3 8 5 5 0 2 0 2 3 -3 -1 -4 3 3	19 16 0 9 8 23 -13 13 13 0 22 3
GS EZ banke BRP Crédit Agricole Deutsche Bank ING Initesa SG Unicredito Universetto	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4	0.4 -0.2 -0.5 -0.5 -0.2 -0.2 -1.1 -0.6 -0.0 -0.8 -0.6 -0.5	2.7 3.9 3.4 0.4 1.5 2.6 2.5 0.9 1.4 0.1 1.7 0.6 1.6	3 8 5 5 0 2 0 2 3 -3 -1 -4 3	19 16 0 9 8 23 -13 13 0 22 3
GS EZ-banks BRP Credit Agricole Deutsche Bank INIG Initesa SG Unicredito Unicredito UK banks HSBC BBESB BBESB BBESB BBESB BUCHSS LOVES	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 195.5 67.0	0.4 -0.2 -0.5 -0.5 -0.2 -1.1 -0.6 -0.0 -0.8 -0.6 -0.5 -0.7 -1.0 -0.1	2.7 3.9 3.4 0.4 1.5 2.6 2.5 0.9 1.4 0.1 1.7 0.6 1.6 -0.1 2.0 3.3 2.1	3 8 5 5 0 2 0 2 3 -3 -1 -4 3 3 7 7	19 16 0 9 8 23 -13 13 13 0 22 3 11 19 -17 3
GS EZ-barks BRP Credit Agricole Deutsche Blank ING Initiesa SG Unicredit UNK barks HSBC HSBC BBERCH BBC BBERCH BBS Barchys Luyds Large Spanish banks Santander	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 195.5 67.0 86.0 5.5	0.4 -0.2 -0.5 -0.5 -0.2 -0.2 -1.1 -0.6 -0.8 -0.6 -0.5 -0.7 -1.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	2.7 3.9 3.4 0.4 1.5 2.6 2.5 0.9 1.4 0.1 1.7 0.6 -0.1 2.0 3.3 2.1 -0.4 -0.4	3 8 5 5 0 2 0 2 3 -3 -1 -4 3 3 7 3 -1 -4 -4 -3	19 16 0 9 8 23 -13 13 0 22 3 11 19 -17 3 10 10
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Initesa SG Unicredito Ulk barks HSBC HSBC BBCB Barchays Luyds Large Spanish banks Santander BBVA Meddum Spanish banks	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 195.5 67.0 5.5 7.2 75.0	0.4 -0.2 -0.5 -0.5 -0.2 -0.2 -1.1 -0.6 -0.6 -0.5 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6	2.7 3.9 3.4 1.5 2.6 2.5 0.9 1.4 0.1 1.7 0.6 1.6 -0.1 2.0 3.3 2.1 -0.4 -0.3 -0.3 -0.3	3 8 5 5 0 2 0 2 3 -3 -1 -4 3 7 3 7 3 -1 -4 -4 -3 -4 -4 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	19 16 0 9 8 23 -13 13 0 22 3 11 19 -17 3 10 10 11 3
GS EZ-banks BBP Credit Agricole Deutsche Bank No Indiesa SG UK banks HSBC RBS Banchys Lloyds Large Spanish banks Santander BBVA	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 195.5 67.0 86.0 5.5	0.4 -0.2 -0.5 -0.5 -0.2 -0.2 -1.1 -0.6 -0.0 -0.8 -0.6 -0.5 -0.7 -1.0 -0.1 -0.1 -0.1 -1.5 -1.1 -1.9	2.7 3.9 3.4 0.4 1.5 2.6 2.5 0.9 1.4 0.1 1.7 0.6 1.6 -0.1 2.0 3.3 2.1 0.4 0.4	3 8 5 5 0 2 0 2 3 -3 -1 -4 3 3 7 3 -1 -4 -4 -3 -1 -4 -4 -3 -1 -4 -4 -3 -1 -4 -4 -1 -4 -1 -4 -1 -4 -1 -4 -1 -4 -1 -4 -1 -4 -1 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	19 16 0 9 8 23 -13 13 0 22 3 11 19 -17 3 10 10 11
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Initesa SG Uniteredito Utw banks HSBC HSBC Banchyn Lurge Spanish banks Sentender BBVA Medium Spanish banks Calobabank Sabodel Bankinter	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6	0.4 -0.2 -0.5 -0.5 -0.2 -0.2 -1.1 -0.6 -0.0 -0.8 -0.5 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -0.8	2.7 3.9 3.4 0.4 1.5 2.5 0.9 1.4 0.1 1.7 0.6 1.6 0.1 2.0 3.3 2.1 0.4 0.4 0.4 0.3 2.5 5 0.9 3.3 2.1 0.4 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3 8 5 5 0 2 0 2 3 -3 -1 -4 3 3 7 3 -1 -4 -3 -4 -4 -3 -4 -4 -4 -3 -4 -4 -3 -1 -1 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	19 16 0 9 8 23 -13 13 0 22 3 11 19 -17 3 10 10 11 3 17 16 5
GS EZ-barks BRP Credit Agricole Deutsche Bark ING Initesa SG Uniceredito Uth barks HSBC RSB Barcheys Loyds Larger Spanish banks Sartander BBVA Mcdam Spanish banks Calabatank Sabadel Barkinier Barkinia Currencica (%, r)	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	0.4 -0.2 -0.5 -0.2 -0.2 -1.1 -0.6 -0.0 -0.8 -0.6 -0.5 -0.7 -1.0 -0.1 -0.1 -0.9 -1.5 -1.1 -1.9 -0.8 -2.1 -2.3 -1.4 -y deprecia	2.7 3.9 3.4 0.4 1.5 2.6 2.5 0.9 1.4 0.1 1.7 0.6 1.6 0.1 2.0 3.3 2.1 0.4 0.3 -0.4 0.3 -1.2 0.3 0.6 0.3 0.3 0.6 0.3 0.6 0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3 8 5 5 0 2 0 2 3 3 -3 -1 -4 3 3 7 3 -1 -4 -4 -3 -4 -4 -4 -10 -8 0 0 1	19 16 0 9 8 23 -13 13 0 22 3 111 19 -17 3 10 10 10 5 5 -1
GS EZ-banks BNP Credit Agricole Deutsche Bank NNG Initiesa SG Unitiercellto Utk banks HSBQ BBBPYA BBBPYA Medium Spanish banks Santander BBVA Medium Spanish banks Catababank Sabadel Bankinter Bankish Currencies (%, r Developeet EURUSD	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0.4 -0.2 -0.5 -0.2 -0.2 -0.2 -1.1 -0.6 -0.8 -0.6 -0.5 -0.7 -1.0 -0.1 -0.1 -1.5 -1.1 -1.9 -0.8 -2.1 -2.3 -1.4	2.7 3.9 4 0.4 1.5 2.6 2.5 0.9 1.4 0.1 1.7 0.6 1.6 -0.1 2.0 3.3 2.1 -0.4 -0.3 1.2 6 0.3 3.3 2.1 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3 8 5 5 5 0 0 2 2 0 0 2 3 3 -1 1 -4 3 3 7 7 3 3 -1 1 -4 4 -4 4 -4 1 0 -8 0 1 1 Monthly -1.6	19 16 0 9 8 23 -13 13 0 22 3 11 19 -17 3 10 10 11 3 17 16 5
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Initesa SG Unicredito Ulk barks HSBC HSBC Barchys Loyds Large Spanish banks Santander BBVA Medium Spanish banks Calebarik Sabadel Barkinter Barkin Currencies (%, 6 Developed EURUSD	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 86.0 67.0 90.0 1.18 1.6 1.6 1.9 1.18 1.32	0.4 -0.2 -0.5 -0.5 -0.5 -0.2 -1.1 -0.6 -0.0 -0.8 -0.6 -0.7 -1.0 -0.1 -0.0 -1.5 -1.1 -1.9 -1.6 -0.8 -2.1 -2.3 -1.4 -2.3 -3.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0	2.7 3.9 3.4 0.4 1.5 2.6 2.5 2.6 2.7 0.9 1.4 0.1 1.7 0.6 0.1 1.7 0.6 0.1 2.0 3.3 2.1 0.4 0.3 -1.2 -3.5 -2.6 0.3 0.3 0.3 0.4 0.3 0.4 0.4 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3 8 5 5 5 0 2 0 2 2 3 3 -1 1 -4 3 3 3 7 7 3 -1 1 -4 -4 -1 10 8 0 1 1 Monthly -1.6 -2.8	19 16 0 9 8 23 -13 13 13 0 22 23 11 19 -17 3 10 10 10 11 13 17 16 5 -1
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Initesa SG Unicredito Ulk barks HSBC HSBC Barchys Loyds Large Spanish banks Santander BBVA Medium Spanish banks Calebatarik Sababdel Barkinter Barkin Currencies (%, r Developed EURUSD GBPUSD USD JPY	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.1 1.1 1.2 1.2 1.2 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.4 -0.2 -0.5 -0.5 -0.5 -0.2 -1.1 -0.6 -0.0 -0.8 -0.5 -0.7 -1.0 -0.1 -0.0 -0.0	2.7 3.9 3.4 0.4 1.5 2.6 2.5 2.6 0.9 1.4 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3 8 5 5 5 5 0 2 2 0 2 2 3 3 -1 1 -4 4 -4 -10 1 1 Monthly -1.6 -2.8 1.1 1.8	19 16 0 9 8 23 -13 13 13 0 22 3 11 10 10 11 11 3 17 16 5 -1
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Initesa SG Unicredito Utw banks ISSG Unicredito Utw banks ISSG BREN ISSG BRE	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 195.5 7.2 75.0 3.8 1.6 7.9 4.0 210 current level l.18 1.32 1.13.2	0.4 -0.2 -0.5 -0.5 -0.5 -0.2 -0.2 -1.1 -0.6 -0.6 -0.5 -0.7 -0.1 -0.0 -0.1 -0.0 -0.1 -0.1 -0.0 -0.0	2.7 3.9 3.4 0.4 1.5 2.6 2.5 2.6 2.5 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.0 0.1 0.1 0.1 0.4 0.3 0.3 0.4 0.4 0.4 0.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3 8 5 5 5 0 2 2 0 2 2 3 3 3 1 1 4 4 3 3 3 7 7 3 3 1 1 4 4 4 4 4 4 4 4 4 4 4 1 1 1 1 1	19 16 0 9 8 23 -13 13 0 22 3 11 19 -17 3 10 11 17 16 5 -1 Year 12 7 -3
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Initesa SG Uniteredita UtW banks INSB BRICH BRICH Large Spanish banks Santander BBVA Medium Spanish banks Catalobarks Santode Bankin Bankin Bankin Developed EURUSD GPUSD USD JPY DXY Emerging USD ARS (Agrentina) USD BRIC (Agrentina) USD BRIC (Agrentina)	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 1.6 1.18 1.32 1.32 1.32 1.32 1.32 1.32 1.33 1.33 1.32 1.32 1.33 1	0.4 0.2 0.5 0.5 0.5 0.5 0.6 0.0 0.2 0.2 1.1 0.6 0.0 0.8 0.6 0.7 1.0 0.1 1.5 1.1 1.5 1.1 2.3 0.0 0.8 2.1 2.3 0.0 0.0 0.2 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.7 3.9 3.4 0.4 1.5 2.6 2.5 0.9 1.4 0.1 1.7 0.6 0.1 0.1 0.1 0.3 3.3 2.1 0.4 0.3 3.3 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	3 8 5 5 5 0 0 2 0 0 2 3 3 3 1-1 4 3 3 3 7 3 3 1-1 4 4 1-10 8 8 0 1 1 1 1-16 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 16 0 9 8 23 -13 13 0 22 3 11 19 -17 3 10 10 11 3 17 16 5 -1 Year 7 3 9 Year 8 0
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Initesa SG Uniteredita UtW banks INSB UNITE BERNE BERN BERN	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 21.1 22.1 23.2 1.1 23.2 1.3 20.2 20.3	0.4 0.2 0.5 0.5 0.5 0.2 0.2 0.2 1.1 0.6 0.0 0.8 0.6 0.7 1.0 0.7 1.0 0.1 1.5 1.1 1.9 1.6 0.8 0.6 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.7 3.9 3.4 0.4 1.5 2.6 2.5 2.9 1.4 1.7 0.6 0.1 1.7 0.6 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3 8 5 5 6 0 2 0 2 3 3 3 3 1-1 4 3 3 3 3 7 7 3 3 1-1 4 4 4 4 1 1 1 1 6 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1	19 16 0 9 8 23 13 13 13 0 22 3 11 19 19 17 17 16 5 1 17 17 16 5 1 17 17 18 8 0 6 6 1 1
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Inities SG Unitic edits Unities UN banks HSBC HSBC HSBC Barchys BBBCAN BBCAN B	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 190.4 279.5 66.0 86.0 86.0 86.0 87.9 27.7 75.0 3.8 1.6 7.9 20.0 113.70 3.92 113.70 3.92 112.33 12.1 632.24 2550 19.07 3.24	0.4 0.2 0.5 0.5 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.0 0.0	2.7 3.9 3.4 0.4 1.5 2.6 2.5 0.9 1.4 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3 8 5 5 5 0 0 2 0 0 2 3 3 3 3 1-1 4 3 3 3 7 7 3 3 1-1 4 4 4 4 1.1 2 1 6 6 6 Monthly 1-1 6 8 1.1 1 1.8 Monthly 0.4 1.2 6 6 6 0.3 1 1.2 4 6	19 16 0 9 8 23 -13 13 13 0 22 3 11 19 -17 3 10 11 7 16 5 -1 Year 12 7 -3 9 Year 6 1 11 11
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Initesa SG Unicredito Uth banks IKSBC RSS Barchays Large Spanish banks Sastander Sasta	27.3 50.6 243.5 115.4 67.9 115.4 67.9 15.8 2.9 48.3 17.1 90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 7.2 0 4.0 9.4 1.18 1.38 1.18 1.18 1.39 1.31 1.31 1.31 1.31 1.32 1.32 1.37 1.30 1.31 1.31 1.31 1.32 1.33 3.21 3.21	0.4 0.2 0.5 0.5 0.5 0.5 0.2 0.2 0.2 0.2 0.2 0.0 0.6 0.6 0.7 0.1 0.6 0.7 0.1 0.6 0.7 0.1 0.9 0.8 0.6 0.7 0.7 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.7 3.9 3.4 0.4 1.5 2.6 2.5 2.9 1.4 0.1 1.7 0.6 1.6 1.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 0.1 0.6 0.6 0.1 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3 8 5 5 5 0 2 0 2 0 2 3 3 3 3 3 1-1 4 4 3 3 3 7 7 3 3 1-1 4 4 1-10 8 0 0 1 1 1-18 1 1-	19 16 0 9 8 23 13 13 13 0 0 22 2 3 11 19 10 10 11 1 1 1 1 1 1 1 1 1 1 1 1
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Initesa SG Unicredito Ulk barks HSBC HSBC Barchys Loyds Large Spanish banks Santander BBVA Medium Spanish banks Santander BBVA Currencies (%, 1) Developed EURUSD OPP USD DIP USD DIP USD CRP (Colombia) USD CRP (Colombia) USD PRU (Poland	27.3 50.6 243.5 115.4 67.9 115.4 15.8 2.9 48.3 17.1 190.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 93.92 level 1.18 1.32 113.70 93.92 level 17.33 3.21 13.70 93.92 level 17.33 3.21 19.07 3.24 2950 19.07 3.24 2950	0.4	2.7 3.9 3.9 3.4 0.4 1.5 2.6 2.5 2.9 2.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 1.7 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3 8 8 5 5 5 0 2 2 0 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	19 16 0 9 8 23 13 13 13 10 22 3 11 19 -17 3 10 10 11 3 17 16 5 -1 1 Year 12 7 -3 9 Year 8 0 6 1 11 4 4 14 5
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Initesa SG Unicredito Ultracello Ultra	27.3 50.6 243.5 115.4 67.9 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 93.92 level 1.18 1.32 113.70 93.92 level 17.33 3.21 13.70 93.92 level 17.33 3.21 13.70 93.92 17.33 5.21 18.370 93.92 19.07 3.24 2950 19.07 3.24 2950 19.07 3.24 2950 19.07 3.24 2950 19.07 3.24 2950 19.07 3.24 2950 19.07 3.24 2950 19.07 3.24 2950 19.07 3.24 2950 3.79 3.71 6.64	0.4 0.2 0.2 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.7 3.9 3.4 1.5 2.6 2.5 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3 8 8 5 5 5 0 2 2 0 2 2 3 3 3 -1 1 4 4 3 3 3 7 7 3 3 -1 1 4 4 4 4 4 10 8 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 16 0 9 8 23 13 13 0 22 3 11 19 -17 3 10 11 3 7 7 4 12 7 7 3 9 7 8 0 6 1 11 11 14 4 4 4 4 4 4 4
GS EZ-banks BNP Credit Agricole Deutsche Bank ING Intiess SG Unicredito Ulk banks ISSG Unicredito Ulk banks ISSG Barchys Usy of Large Spanish banks Santander BBVA Medium Spanish banks Calvalank Santander BBVA Medium Spanish banks Calvalank Sabodel Bankinter Bankinter Bankinter Bankinter Bankinter USD (CR) (CR) USD (P) (UR) UR) UR) UR (P)	27.3 50.6 243.5 115.4 67.9 115.4 67.9 15.8 2.9 48.3 17.1 90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 3.8 1.6 7.9 4.0 93.92 level 1.18 1.33 3.21 13.70 93.92 level 17.33 3.21 19.77 3.24 2950 19.07 3.24 2950 3.25 3.35 3.35 3.35 3.35 3.35 3.35 3.35	0.4	2.7 3.9 3.4 1.5 2.6 2.5 2.5 2.5 9.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 1.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3 8 8 5 5 5 0 2 2 0 2 2 3 3 3 -1 1 4 3 3 7 7 3 3 4 1 1 1 0 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 16 0 9 8 23 13 13 0 22 3 11 19 -17 3 10 11 17 16 5 -1 17 18 7 20 6 1 11 11 14 4 4 4 4 4 4 4 4 4 4 4 4 4
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Intesa SG Unicredito Unicre	27.3 50.6 243.5 115.4 67.9 115.1 14.2 15.8 2.9 48.3 17.1 190.4 743.5 279.5 67.0 86.0 5.5 75.0 86.0 1.18 1.6 7.9 1.18 1.6 1.9 1.18 1.7 1.18 1.18 1.18 1.18 1.18 1.18	0.4	2.7 3.9 3.9 3.4 1.5 2.6 2.5 0.9 0.1 1.7 0.6 0.1 1.7 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3 8 8 5 5 5 0 2 2 0 2 2 3 3 4 1 4 4 3 3 3 7 7 3 4 4 4 4 4 1 2 2 6 6 6 1 1 1 1 1 8 0 0 1 1 1 1 8 0 0 1 1 1 1 8 0 0 1 0 0 4 0 8 0 0 3 0 0 7 6 0 0 0 8 0 0 0 0 8 0 0 0 0 0 8 0 0 0 0	19 16 0 9 8 8 23 13 13 10 0 22 3 11 11 3 10 10 11 3 17 6 5 -1 12 7 3 9 9 Year -8 0 6 1 11 4 4 4 4 4 4 4 4 4 4
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Initiesa SG Unicredito UtV banks ISSG Unicredito UtV banks ISSG RSS Barchys Large Spanish banks Sartander BBVA Mediam Spanish banks Sartander BBVA Sartander BBVA Currencies (Cs., 1) Calculatoric BBVA USD (Cs. (Colombia) USD (Cs. (Cs. (Cs. (Cs. (Cs. (Cs. (Cs. (Cs.	27.3 50.6 243.5 115.4 67.9 15.1 14.2 15.8 2.9 48.3 17.1 90.4 743.5 279.5 195.5 67.0 86.0 5.5 7.2 75.0 86.0 1.6 1.9 1.3 1.7 1.3 3.8 1.7 1.3 1.3 1.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.4 0.2 0.5 0.2 0.5 0.2 1.1 0.6 0.0 0.8 0.6 0.6 0.0 0.1 0.1 1.9 0.8 0.6 0.6 0.0 0.0 0.1 0.1 0.1 0.0 0.0 0.1 0.1 0.0 0.0	2.7 3.9 3.4 1.5 3.9 3.4 1.5 2.6 2.5 2.6 2.6 2.7 2.6 2.7 2.6 2.7 2.6 2.7 2.6 2.7 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	3 8 8 5 5 5 0 2 2 0 2 2 3 3 4 1 4 4 3 3 3 7 7 3 4 4 4 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Intesa SG Unicredito Unicre	27.3 50.6 243.5 115.4 67.9 115.1 14.2 15.8 2.9 48.3 17.1 190.4 743.5 279.5 67.0 86.0 5.5 72 279.5 720 86.0 1.18 1.32 11.33 3.11 1.32 11.32 11.33 3.11 1.32 11.33 3.11 1.32 11.33 3.11 1.32 11.37 1.33 3.31 1.33 3.31 1.33 3.31 1.34 3.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	0.4 0.2 0.5 0.6 0.6 0.5 0.7 0.7 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.7 3.9 3.4 1.5 3.9 3.4 1.5 2.6 2.5 3.9 1.4 1.5 2.6 0.9 1.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	3 8 8 5 5 5 0 2 2 0 2 2 3 3 4 1 4 4 3 3 3 7 7 3 4 4 4 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Initiesa SG Unicredito Unic	27.3 50.6 243.5 115.4 67.9 115.1 14.2 15.8 2.9 48.3 17.1 190.4 743.5 279.5 67.0 86.0 5.5 7.2 75.0 86.0 1.6 1.9 1.1 1.3 1.7 1.1 1.3 1.7 1.3 1.3 1.7 1.3 1.3 1.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.4 0.2 0.5 0.2 0.5 0.2 1.1 0.6 0.0 0.8 0.6 0.7 0.7 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.7 3.9 3.4 1.5 3.9 3.4 1.5 2.6 2.5 3.9 1.4 1.5 2.6 0.9 1.4 1.7 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	3 8 8 5 5 5 0 2 2 0 2 2 3 3 3 -1 4 3 3 3 7 7 3 1 -1 4 4 4 4 4 1 10 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	19
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Intess SG Unicredito Unicre	27.3 50.6 243.5 115.4 67.9 115.1 14.2 15.8 2.9 48.3 17.1 14.2 15.8 2.9 48.3 17.7 15.0 50.6 60.6 50.7 7.2 75.0 3.8 1.6 7.9 48.3 1.7 1.8 1.32 113.7 10.3 10.7 3.9 10.7 3.9 10.7 3.9 10.7 3.9 10.7 3.9 10.7 3.9 10.7 3.9 10.7 3.9 10.7 3.9 10.7 3.9 10.7 3.9 10.7 3.9 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	0.4 0.2 0.2 0.5 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2.7 2.7 3.9 3.4 1.5 2.6 2.5 2.6 2.7 2.6 2.7 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	3 8 8 5 5 5 0 2 2 0 2 2 3 3 3 -1 4 3 3 3 7 7 3 1 -1 4 4 4 -1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19
GS EZ-barks BRP Credit Agricole Deutsche Bank ING Initiesa SG Unicredito Unic	27.3 50.6 243.5 115.4 67.9 115.1 14.2 15.8 2.9 48.3 17.1 190.4 743.5 279.5 67.0 86.0 5.5 7.2 75.0 86.0 1.6 1.9 1.1 1.3 1.7 1.1 1.3 1.7 1.3 1.3 1.7 1.3 1.3 1.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.4 0.2 0.5 0.2 0.5 0.2 1.1 0.6 0.0 0.8 0.6 0.7 0.7 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.7 3.9 3.4 1.5 3.9 3.4 1.5 2.6 2.5 3.9 1.4 1.5 2.6 0.9 1.4 1.7 1.7 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	3 8 8 5 5 5 0 2 2 0 2 2 3 3 4 1 4 4 3 3 3 7 7 3 4 4 4 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19



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.

October, 2017 Table 1