

Market Comment | Equity volatility ticked up during the week

Global Financial Markets Unit 17 Nov 2017

 Early signs of caution in financial markets as the main stock indices showed a poor performance across the board, showing transitory increase of volatility (VIX index exceeded the 14 level during the week).

Bond markets showed differentiation by regions

- : yields increased in EM, while they decreased in DM. Meanwhile in the **US the sovereign yield curve continued to flatten**, as the Fed's monetary policy remained in its recent normalization process.
- The EUR notably appreciated after economic growth releases (<u>see</u>) in some of the major countries in the euro area and some comments of ECB members: Praet said that confidence about reaching the inflation target had increased (<u>see</u>) and Mersch pointed out that investors should not expect an increase in bond purchases (<u>see</u>).
- The USD depreciated despite the passing of the US tax bill in the House of Representatives (see), which now goes to the Senate for approval. Feds speakers also added a slightly hawkish tone, as Mester said that inflation was poised to pick up (see). Meanwhile the US inflation reading rose in October (see), underpinning the expected Fed rate hike for December (see) and bringing upward pressure to bear on US Treasury yields, especially in the short term.
- The **GBP** showed high volatility during the week amid political uncertainty caused by Brexit negotiations and internal disputes in the ruling party (see). Moreover, UK inflation missed expectations, sending the GBP to lower levels momentarily.
- Oil prices went down but hovering above US\$60 per barrel amid the downward revision of oil demand by the IEA (see) as well as other commodities, which tumbled after China's economic data (industrial production, retail sales and fixed asset investment) slowed on deepening structural reforms (see).
- Against this backdrop, EM assets showed a negative performance in bonds and stocks, while currencies remained relatively steady. The MXN inched up, among other things due to institutional support to avoid high volatility, ahead of the NAFTA negotiations, while the TRY was among the worst performers (despite Turkey's central bank rolling out a new system to contain the volatility of the currency (see).



BBVA Research suggest the following reading list:

■ Taming the masters of the tech universe (<u>see</u>).

Update 18 CET 17 November 2017 Table 1



Debt market	s (10Y.%.ch	anges in h	n)		
Developed Markets US (2-yr)	1.71	Daily 0.5	Week 5.9	Month 15	YTD 50
US GER (2-yr)	2.35 -0.71	-2.3 -0.4	-4.6 3.6	1	-9 6
Germany France	0.37	-0.8 -1.3	-4.2 -6.5	-3 -25	-25
Spain Italy	1.54 1.83	-0.2 -1.3	-3.6 -2.1	-8 -22	-7 -7
Portugal Greece	1.98 5.23	-0.4 2.8	-8.4 4.9	-37 -28	-220 -166
Japan (2-yr) Japan	-0.20 0.04	-0.9 -0.7	-1.9 -3.7	-7 -3	-1 -3
Emerging Markets Brazil	level 10.22	Daily -7.4	Weekly 3.1	Monthly 51	YTD -119
Chile Colombia	4.49 6.66	0.7 -2.1	1.1 -9.4	-7 22	16 -44
Mexico Peru	7.31 5.06	-0.8 0.0	5.8 5.8	22 10	-33 -141
Poland Russia	3.41 7.72	1.9	3.8	11	-30 -72
Turkey India	12.22 7.05	19.0	30.0	111	122
Indonesia	6.63	-1.3 -4.2	9.2 -3.2	0	-121
Developed Markets 10-yr sovereign spread vs Germany	risk (bp. chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	35	-0.5	-2.3	-22	-34
Italy Portugal	146 161	-0.5 0.4	2.1	-19 -34	-17 -194
Spein	117	0.6	0.6	-5	2
2-yr so vereign spread vs Germany France	12	0.0	-4.9	-9	2
Italy Portugal	37 52	-2.2 0.9	-8.6 -6.6	-13 -21	-24 -95
Spain Emerging Markets	35 level	-0.5 Daily	-5.6 Weekly	-9 Monthly	-13 YTD
5-yr so vereign CDS *	ievei		weekiy		
Brazil Chile	178 53	-7.0 -2.2	0 -1	-2	-94 -29
Colombia Mexico	121 112	-5.3 -4.5	-3 2	6	-42 -44
Peru Poland	74 51	-3.2	4	-5 -1	-34 -24
Russia	134	-3.4	-4	4	-42
Turkey China	200 62	-9.1 -0.6	-10 1	24 5	-72 -55
India Indonesia	75 99	-0.1 -4.6	-3	0	-52 -57
R	lisk indicators	1			
Volatilty indicators (%) VIX	level 12	Daily -0.5	Weekly 4	Monthly 16	YTD 0
VSTOXX EM EFT volatility Index	14 18	-5.1 0.0	-1 5	29 13	-2 -13
Dollar/euro volatility EM FX volatility index	7 8	2.5	19	-2 0	-35 -27
Credit spread (BAA) (bps)	193	2.3	7	-4	-34
US bonds volatility index Banking 5y CDS (bps) *	48 level	-0.5 Daily	1 Weekly	-5 Monthly	-38 YTD
US	53 45	-2.1	0	3 -9	-19 -63
EZ UK	48	-1.8 -1.0	-2 2	-1	-42
Large Spanish Medium Spanish	44 83	-2.4 -0.1	-2 1	-10 -5	-73 -69
Corporate 5y CDS (bps) * US Non-financial	level 154	Daily -2.1	Weekly	Monthly	YTD -19
EZ Non-financial	69	-1.8	0 -2	-9	-63
UK Non-financial Interbank m	100 arkets (%, cha	-1.9 inges in bi	26	-2	-24
EONIA Index	level -0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	YTD 0.0
Euribor 3m Euribor 12m	-0.33	0.00	0.0	0.0	0.0
Libor 3m	-0.19 1.42	0.00	0.0	0.0	-0.1 0.4
	1.89	0.00	0.0	0.1	0.2
			010		
	ock markets (6		Manadala.	VTD
Sto Main indices S&P500	level 2,586	Daily 0.0	Weekly 0.1	Monthly 1	YTD 14
Sto Main indices S&P500 Dow Jones Nikkei	level 2,586 23,458 22,397	Daily 0.0 0.0 0.2	Weekly 0.1 0.2 -1.3	1 5	14 18 14
Sto Main indices S&P500 Dow Jones Nildel FTSE 100	level 2,586 23,458 22,397 7,388	Daily 0.0 0.0	Weekly 0.1 0.2 -1.3	- 1	14 18
Sto Main indices S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	level 2,586 23,458 22,397 7,388 3,560 10,036	Daily 0.0 0.0 0.2 0.0 -0.1 -0.5	Weekly 0.1 0.2 -1.3 -0.6 -0.9 -0.6	1 5 -2 -2 -2	14 18 14 3 7 6
Main indices SaP500 Down Jones Näkdel FFES 100 EuroStoxx 50 BIBCX DAX CAC	level 2,586 23,458 22,397 7,388 3,560 10,036 13,048 5,334	Daily 0.0 0.0 0.2 0.0 -0.1 -0.5 0.0	Weekly 0.1 0.2 -1.3 -0.6 -0.9 -0.6 -0.6 -0.9	1 5 -2 -2 -2 0 -1	14 18 14 3 7 6 13
Sto Main indices SABPSO Dow Jones Nöbel FTSE TiO EuroStoux 50 BIEX DAX CAC MIB MASE Athens	level 2,586 23,458 22,397 7,388 3,560 10,036 13,048 5,334 22,112 711	Daily 0.0 0.0 0.2 0.0 -0.1 -0.5 0.0 0.0 -0.4 1.4	Weekly 0.1 0.2 -1.3 -0.6 -0.9 -0.6 -0.9 -2.0 -3.1	1 5 -2 -2 -2 0 -1 -1 -6	14 18 14 3 7 6 13 9
Sto Main insices \$69500 Dow Jones Notes FTFS 100 EExcoStox 50 BEX OAX CAC MB ASE Afters MSG Latam*	level 2,586 23,458 22,397 7,388 3,560 10,036 13,048 22,112 711 82,271 72,644	Daily 0.0 0.0 0.2 0.0 -0.1 -0.5 0.0 0.0	Weekly 0.1 0.2 -1.3 -0.6 -0.9 -0.6 -0.6 -0.9 -2.0	1 5 -2 -2 -2 0 -1 -1	14 18 14 3 7 6 13 9
Main indices \$62950 Dow Jones Nebel 10 Exercises 50 BEEX CAC MIB AXX CAC MIB MIS	level 2,586 23,458 22,397 7,388 3,560 10,036 13,048 22,112 711 82,271 72,644	Daily 0.0 0.0 0.2 0.0 0.1 -0.5 0.0 0.0 -0.4 1.5 0.2 0.0	Weekly 0.1 0.2 -1.3 -0.6 -0.9 -0.6 -0.6 -0.9 -2.0 -3.1 -1.2 0.7 -0.6	1 5 -2 -2 -2 0 -1 -1 -6 -5 -5 -4	14 18 14 3 7 6 13 9 13 8 12 18
Main indices \$68900 Dow Jones Notes Notes FISE 100 FISE 100 FISE 200 FISE 2	ck markets 0 level 2,586 23,458 22,397 7,388 3,560 10,036 13,048 22,112 711 72,644 47,748 5,248	Daily 0.0 0.0 0.2 0.0 0.1 -0.5 0.0 0.0 -0.4 1.4 1.5 0.2 0.0 -0.2 1.1	Weekly 0.1 0.2 -1.3 -0.6 -0.9 -0.6 -0.9 -2.0 -3.1 -1.2 0.7 -0.6 -2.6 -0.8	1 5 -2 -2 -2 0 -1 -1 -6 -5 -5 -4 0 -3	14 18 14 3 7 6 13 9 13 8 12 18 2 4
Main insides \$69500 Dow Jones FFES 100 Exercisors 50 BIEX DAX CAC CAC MISS MISS MISS MISS MISS MISS MISS MISS	2,586 23,458 22,397 7,388 3,560 10,036 13,048 52,112 711 72,644 47,748 2,437 2,133	Daily 0.0 0.0 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0	Weekly 0.1 0.2 -1.3 -0.6 -0.9 -0.6 -0.9 -2.0 -3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8	1 5 -2 -2 -2 0 -1 -1 -6 -5 -5 -4 0 -3 2 -4	14 18 14 3 7 6 13 9 13 8 12 18 2 4 22 -6 39
Malnindices S6P500 Dow Jones Nobel FIRST 100 F	2,586 23,458 22,459 7,388 3,560 10,036 13,048 5,334 22,112 711 82,271 72,644 47,748 2,48 2,437 2,133 105,864 920 3,383	Daily 0.0 0.0 0.2 0.0 0.1 -0.5 0.0 0.0 -0.1 1.4 1.5 0.2 0.0 -0.2 1.1 0.0 -1.0 0.9 -0.5	Weekly 0.1 0.2 -1.3 -0.6 -0.9 -0.6 -0.9 -2.0 -3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8	1 5 -2 -2 -2 0 -1 -1 -6 -5 -5 -4 0 -3 2 -1 1 0	14 18 14 3 7 6 13 9 13 8 12 18 2 4 22 -6 39 32 7
Main instees \$56/950 Dow Jones 1000 MICH AND	level 2,586 23,458 22,397 7,388 3,560 10,036 13,048 5,334 22,112 711 82,271 72,644 47,748 5,243 105,864 920 3,383 6,052	Daily 0.0 0.0 0.0 0.2 0.0 1.4 1.4 1.5 0.2 0.0 -0.2 1.1 0.0 -0.5 1.3	Weekly 0.1 0.2 -1.3 -0.6 -0.9 -0.6 -0.6 -0.9 -2.0 -3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8 -1.4 0.2	1 5 2 -2 -2 0 -1 -1 -6 -5 -5 -5 -4 0 0 -3 2 -1 1 0 2	14 18 14 3 7 6 13 9 13 8 12 18 2 4 22 -6 39 32 7
Main instees \$487800 Dow Jones FFEE 100 Exercisions 50 BIEST DAX CAC AMM MINISTER MI	level 2,586 22,497 7,388 22,397 7,388 22,397 7,386 3,560 10,036 13,048 5,334 22,112 2,112 82,271 72,644 47,748 5,243 105,864 920 3,383 6,052 level	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.1 0.2 -1.3 -0.6 -0.9 -0.6 -0.9 -2.0 -3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -1.4 0.2 Weekly -0.1	1 5 2 -2 -2 0 -1 1 -6 -5 -5 -4 0 0 -3 2 -1 1 0 0 2 Monthly -1	14 18 14 3 7 6 13 8 12 18 2 4 22 4 22 7 15 YTD
Main indices \$56/950 Dow Jones Nobel 100 Dow Jones Nobel 100 Carection 50 BEX CAC MIB ACAC MIB ACAC MIB MSC LAtan BOS LAtan BOS LAtan BOS LAtan MSO LATA MSO	level 2,586 23,458 22,397 7,388 3,560 10,036 613,048 5,334 422,112 711 82,271 72,644 47,748 5,248 2,437 2,133 105,864 920 3,383 6,052 level 132,7 98,5 71,7	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.1 0.2 -1.3 -0.6 -0.9 -0.6 -0.6 -0.9 -2.0 -3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -1.4 0.2 Weekly -0.1 1.0 -0.8	1 5 -2 -2 -2 0 -1 -1 -6 -5 -5 -4 0 0 -3 2 -1 1 0 2 Monthly -1 0 -2	14 18 14 18 14 3 7 6 13 9 13 8 12 18 2 4 22 4 5 7 15 YTD 11 13 17
Main indices \$68760 Dow Jones Nobel PTSE 100 Dow Jones Nobel PTSE 100 Dow Jones Nobel REX Dow Jones Nobel REX Dow Jones Nobel REX DOW	Level 2,586 22,397 7,388 22,397 7,388 3,560 10,036 13,048 5,248 22,112 72,644 47,748 5,248 2,437 2,133 10,5,864 920 3,383 6,052 Level 132,7 98,5 71,7 26,8 48,6	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.1 0.2 1.3 0.6 0.9 0.6 0.9 0.7 0.7 0.6 0.8 1.1 1.2 2.8 0.2 Weekly 0.1 0.8 0.9 0.9 0.3 0.2 0.0 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1 5 -2 -2 -2 -2 -2 0 -1 -1 -1 -6 -5 -5 -4 0 -3 2 -1 1 0 0 2 Monthly -1 0 -2 1 -3 -3 -3 -3 -4 -1 -3 -3 -4 -1 -3 -3 -4 -1 -3 -3 -4 -1 -3 -3 -4 -1 -3 -3 -4 -1 -3 -3 -4 -1 -3 -3 -4 -1 -3	14 18 14 3 7 6 13 9 13 8 12 18 2 4 22 -6 39 32 7 15 11 13 17 17
Main instees \$487600 Door Jones FFEE 100 Exercisions 50 BIEST DAX DAX CAC MISC Alterns MISC Latura HISC Alterns HISC Alter	Evel 2,586 22,397 7,388 3,560 10,036 613,048 5,334 22,112 711 82,271 72,644 47,748 2,413 3105,964 920 3,383 6,052 [evel 132,7 71,7 76,84 84,6 439,6 48,6 48,6 48,6 48,6 48,6 48,6 48,6 2,534,58 2,234,6 48	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.1 0.2 1.3 0.6 0.6 0.6 0.6 0.6 0.7 1.2 0.7 1.2 0.7 1.2 8 1.8 1.4 0.2 1.4 0.2 0.1 1.0 0.1 1.0 0.9 0.3 1.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0 0.0 0.0	1 5 -2 -2 -2 -2 -2 -2 -1 -1 -1 -6 -5 -5 -5 -4 0 -3 2 -1 1 0 0 2 -2 1 -3 -1 -1 -3 3 -1 -1 -3 3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -1 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	14 18 14 3 7 6 13 9 13 8 12 18 2 4 22 -6 39 32 7 15 YTD 11 13 17
Main indices \$62950 Dow Jones Nobel Nobel Company Co	Evel 2,586 22,397 7,388 3,560 10,036 613,048 5,334 22,112 711 82,271 72,644 47,748 5,248 2,437 2,133 105,864 920 3,383 6,052 192,7 76,8 48,6 239,4 110,3 63,39 63,39 63,39 63,39 63,39 63,39 6,052 64,6 63,94 61,03 63,39 63	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.1 0.2 1.3 0.6 0.6 0.6 0.6 0.6 1.1 1.2 0.7 1.2 0.6 1.1 1.2 0.7 1.1 1.2 0.6 1.1 1.1 1.0 0.6 1.1 1.0 0.8 1.1 4.0 0.9 0.1 1.0 0.8 0.9 0.3 0.3 0.3 1.1 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	1 5 2 -2 -2 -2 -2 0 -1 1 -6 -5 -5 -4 0 0 -3 2 1 1 0 2 Monthly -1 -0 -2 1 -3 -1 -4 -6 -6	14 18 14 3 7 6 6 13 9 13 8 12 18 2 4 4 22 6 39 32 7 15 YTD 11 11 13 17 17 17 17 17 17 17 17 17 17 17 17 17
Main indices \$64950 Dow Jones Nebel 100 Dow Jones Nebel 100 Exercisors 50 BES CAC MIB MSC LOR MSC	invel	Daily 0.0 0.2 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0	Weekly 0.1 0.2 1.3 0.6 0.9 0.9 0.6 0.9 0.9 0.6 0.7 0.7 0.6 0.9 0.9 0.7 0.6 0.9 0.9 0.7 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.1 1.0 0.1 1.0 0.8 0.9 0.3 1.2 2.2 1.1 1.4 4.5 0.8	1	14 18 3 7 6 6 13 9 13 8 12 18 2 4 22 -6 39 32 7 15 YID 11 11 13 17 17 17 17 17 17 17 17 17 17 17 17 17
Main instices \$56/950 Dow Joines FFSE 100 ExeroStous 50 BIBEX DAX CAC CAC MISS MASC Latura MSCI Latura	Evel	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.1 0.2 -1.3 0.6 0.9 -0.9 -0.6 0.9 -2.0 0.8 -1.7 -0.6 0.8 -1.7 -0.6 0.8 -1.7 -0.1 1.0 0.2 Weekly 0.1 1.0 -0.3 -1.2 -2.8 0.8 1.1 4.4 0.2 Weekly 0.1 1.0 4.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	1	14 18 3 7 6 13 9 12 18 2 4 4 22 -6 39 39 32 7 15 YTD 11 13 17 17 17 17 11 17 17 11 17 17 17 17 17
Main inside ea \$56/2500 Door Jones \$56/2500 Eare-Stook \$50 Ea	in the second se	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.1 1.3 0.2 1.3 0.6 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1 5 - 2 - 2 - 2 0 - 1 - 1 - 1 - 6 - 6 - 6 - 6 - 12 - 3 - 4 - 4 - 10 - 10 - 10 - 10 - 10 - 10 -	14 18 14 3 7 6 13 9 13 8 8 12 18 8 12 2 4 4 22 2 4 6 39 32 7 7 15 11 11 13 17 17 17 17 17 17 17 17 17 17 17 17 17
Main instees \$549500 Dow Jones \$45040 Dow Jones BEX YOUNG DOW JONES DOW JO	revel 2,586 23,458 22,397 7,388 3,560 610,036 10,036 13,044 42,711 72,644 47,748 5,248 2,437 2,133 105,864 92,437 2,133 105,864 92,437 2,133 105,864 92,437 2,133 105,864 93,14 110,3 140,2 151,2 152,2 152,2 152,1 152,2 152,	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.1 1.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1 5 2 2 2 2 2 0 1 1 -1 -6 -5 -5 -4 0 0 3 2 2 -1 1 0 0 2 2 1 3 -1 4 -6 -6 -6 -6 -1 2 3 4 -1 10 2 2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2	14 18 14 3 7 6 13 9 13 8 12 18 2 4 4 22 4 6 39 32 7 15 YTD 11 11 12 11 11 12 11 11 11 11 11 11 11
Main indices \$62950 Dow Jones Nobel Committee of the Co	Investigation Investigatio	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.1 0.2 1.3 0.0 0.9 0.9 0.3 0.1 1.2 2.2 2.2 1.1 1.3 0.0 0.6 0.8 1.7 1.4 2.0 0.9 1.3 1.1 1.2 2.4 4.5 1.3 1.8 0.9 0.9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1 5 2 2 2 2 2 0 1 1 1 6 6 5 5 4 4 0 0 3 2 2 1 1 1 0 0 2 2 1 3 3 4 1 4 6 6 6 6 12 3 4 4 10 2 2 2 2 2 2 2 2	14 18 14 3 7 6 6 13 9 13 8 12 4 4 22 6 9 32 7 7 15 7 11 13 17 17 17 17 17 17 17 17 17 17 17 17 17
Main indices \$64760 Dow Jones Nobel FISE 100 FIS	Invalidation	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly 0.1 1.3 0.2 1.3 0.2 1.3 0.5 1.2 1.2 1.2 1.2 1.4 1.3 1.2 1.2 1.4 1.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1 5 2 2 2 2 2 0 1 1 1 6 6 5 5 4 4 0 0 3 2 2 1 1 1 0 0 2 2 1 3 3 1 1 4 6 6 6 6 12 2 3 4 1 10 2 2 2 2 2 4 1 1	14 18 14 3 7 6 6 13 8 12 18 2 4 22 6 39 32 7 7 15 5 11 11 12 2 11 11 12 12 11 11 12 11 11 1
Main instices \$549500 Door Jones \$549500 Door Jones \$1549500 Door Jones \$1549500 Exercisions \$0	Investigation Investigatio	5) 0.2 ii) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Weekly 0.1 0.2 1.3 0.6 0.0 0.0 0.6 0.0 0.0 0.0 0.0 0.0 0.0	1 5 2 2 2 2 0 1 1 1 6 6 5 5 4 0 0 3 3 2 2 1 1 1 0 0 2 1 3 3 1 1 4 6 6 6 1 2 2 2 2 2 2 2 4 4	14 18 14 3 7 6 13 9 12 18 2 4 4 22 7 7 7 15 17 11 13 17 17 17 17 17 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19
Main instees 5.62500 Dow Jones 1.6260 Dow Jones 1.62600 Dow Jones 1.62600 Dow Jones 1.62600 Dow Jones 1.62600 Dow	Investigation Investigatio	0 Daily 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Weekly, 10,11,13,13,14,14,15,15,14,14,15,15,14,14,15,15,14,16,15,16,16,16,16,16,16,16,16,16,16,16,16,16,	1 5 2 2 2 2 2 0 1 1 1 0 0 2 1 1 1 0 0 2 1 1 1 4 4 1 1 0 2 2 2 2 2 2 4 4 1 1 2 2 1 1 2 1 1 1 2 2 1 1 1 1	14 18 14 3 7 6 13 9 13 8 12 18 2 4 4 22 4 4 22 7 7 15 5 11 12 13 13 13 13 14 12 15 15 15 15 15 15 15 15 15 15 15 15 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17
Main instices \$62950 Dow Jones Nobel Comments Nobel Comment	Invalidation	Daily	Weekly 10 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1	1 5 2 2 2 2 0 1 1 1 0 0 2 1 1 3 1 1 4 6 6 1 1 2 2 2 2 2 4 1 1 1 2 0 0 0	14 18 14 3 7 6 13 9 13 13 8 12 2 4 22 6 39 32 7 15 YTD 11 13 17 17 17 17 17 17 19 19 19 19 19 19 19 19 19 19
Main indices \$62950 Dow Jones Nobel Comments	Invalidation	Daily	Weekly 10.1 0.2 1.3 0.6 0.6 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.7 1.2 0.6 0.6 0.9 0.7 1.2 0.6 0.6 0.9 0.7 1.2 0.6 0.6 0.9 0.6 0.9 0.6 0.9 0.6 0.9 0.1 1.7 1.7 1.8 0.9 0.9 0.3 1.1 1.2 0.8 0.9 0.3 1.3 1.8 0.9 0.3 1.3 1.8 0.9 0.3 0.3 1.3 1.8 0.9 0.3 0.3 1.3 1.8 0.9 0.9 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1	144 18 18 13 13 13 8 12 18 12 24 4 22 6 6 39 32 7 15 11 13 17 17 17 17 17 17 17 17 17 17 17 17 17
Main instices \$62650 Door Jones FEES 100 Exercisors 50 BIEST OAX CAC MISCALEMENT MISCALE MISCALEMENT MISCA	Investigation Investigatio	Daily 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Weekly 1.0.1 0.2 1.3 0.6 0.6 0.9 0.9 0.6 0.6 0.9 0.6 0.6 0.9 0.6 0.6 0.9 0.6 0.6 0.9 0.6 0.6 0.9 0.6 0.6 0.9 0.6 0.6 0.9 0.6 0.6 0.6 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1	144 3 18 114 3 17 6 13 9 13 13 8 12 12 18 2 2 4 22 6 39 32 7 7 15 11 11 12 2 5 11 11 12 12 11 11 12 12 13 13 14 15 16 17 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Main instices 5497500 Dovs Jones 15497500 Dovs Jones 15500 Dovs	Investigation Investigatio	Daily 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Weekly 10-1-13 (1-13) (1 5 2 2 2 2 2 0 1 1 1 6 5 5 4 0 0 3 2 2 1 1 1 1 0 2 2 1 1 1 1 2 2 2 2 4 1 1 1 2 2 0 1 1 3 3 4 Monthly	144 18 18 18 18 18 18 19 13 17 6 6 13 9 13 18 12 2 4 22 26 6 39 32 7 7 15 11 13 17 17 11 14 4 1 10 0 9 17 10 18 0 9 17 22 10 9 11 3 21 20 4 4 4 Year
Main instices \$62650 Dow Jones 18600 D	Inchest	Daily	Weekly 10.1 0.2 1.3 0.6 0.6 0.9 0.9 0.6 0.8 0.9 0.1 1.0 2.2 0.3 0.8 0.9 0.1 1.0 0.2 0.2 1.1 1.0 0.2 0.3 0.3 1.1 1.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1 5 2 2 2 2 0 1 1 1 6 5 5 4 0 0 3 2 2 1 1 1 1 2 2 1 1 2 2 2 4 1 1 1 2 2 0 1 1 2 2 1 1 2 2 0 1 1 3 3 4 4 1 1 2 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 2 3 3 4 4 1 1 1 2 2 2 2 3 1 1 1 1 1 2 2 2 2 3 1 1 1 1	144 3 7 6 6 13 9 13 8 12 4 22 6 6 39 32 7 7 15 11 13 17 17 17 17 17 17 17 17 17 17 17 17 19 19 11 14 11 10 9 9 17 12 12 12 12 12 12 12 12 12 12 12 12 12
Main instices \$649500 Dow Jones \$549500 Exercitions \$0 BERX DOX CAC CAC ASS, Advans MSCI Latam Bowleage Glazzie Morbid MSCI Latam Bowleage Glazzie Morbid MSCI Latam Bowleage Glazzie MSCI Latam Short Glazzie Latam MSCI Latam MSCI Latam Short Glazzie Latam MSCI Latam M	Invalidation	Daily 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Weekly 10.1 0.2 1.3 0.6 0.5 0.1 0.9 0.6 0.5 0.1 0.7 0.8 1.1 1.0 0.8 0.9 0.3 1.2 2.2 1.1 1.0 0.8 0.9 0.3 1.2 2.2 1.1 1.5 2.4 0.5 0.5 0.1 1.5 2.4 0.5 0.5 0.1 1.5 2.4 0.5 0.5 0.1 1.5 2.4 0.5 0.5 0.5 0.5 0.5 0.1 1.5 2.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 5 2 2 2 2 2 0 0 1 1 1 6 6 6 1 2 2 1 3 3 1 4 4 6 6 6 6 1 2 2 2 2 2 2 2 2 4 4 1 1 1 2 0 0 1 1 3 3 4 Monthly 10 1 0 1 0 0 1 0 1 0 0 1 0 1 0 1 0 1 0	144 18 18 14 3 3 7 6 6 13 3 9 13 8 8 12 2 4 22 6 6 39 9 15 15 7 10 10 9 17 17 17 17 17 17 17 17 17 17 17 17 17
Main instices \$62650 Does Jones \$56260 Does Jones	Index	Daily 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Weekly 10-11-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	1 5 2 2 2 2 0 1 1 1 1 1 6 6 6 9 1 1 2 2 2 1 1 1 1 4 6 6 6 6 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	144 18 18 14 18 18 14 18 18 18 18 18 18 18 18 18 12 18 18 12 18 18 12 18 18 19 18 18 19 18 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19
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Main instices \$64950 Down Jones \$54950 Exercitions 50 BIBEX DAX CAC CAC ASS Adviss MSCI Latam * Boverga Glazzia Morbid Horope* Powerga Glazzia MSCI Latam * Boverga Glazzia MSCI Latam * Call Latam * Boverga Glazzia MSCI	New	Bailty (100 and 100 an	Weekly 1.1 1.0 1.1 1.0 1.1 1.1 1.1 1.1 1.1 1.1	1 5 5 2 2 2 2 2 3 4 1 1 1 4 4 5 5 5 4 4 0 0 3 3 4 4 1 1 1 2 2 2 2 2 3 4 4 1 1 1 2 2 0 0 1 1 3 3 4 1 1 1 2 2 0 0 1 1 3 3 4 1 1 1 2 2 0 0 1 1 3 3 4 1 1 1 1 2 0 0 1 1 3 3 4 1 1 1 1 2 0 0 1 1 3 3 4 1 1 1 1 1 2 1 1 2 0 0 1 1 3 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	144 3 3 7 6 6 13 8 8 12 8 18 18 18 18 18 18 18 19 18 18 19 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Main instices \$649500 Does Jones \$549500 Doe	Invalidation	Daily Dail	Weekly 0.1 0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1 5 5 2 2 2 2 2 3 1 1 1 1 1 5 5 5 4 1 1 1 1 1 1 1 1 1 1 1	144 18 14 3 7 6 13 9 13 18 12 12 18 12 2 4 22 4 39 32 7 15 11 11 11 10 9 17 11 11 10 9 17 11 11 10 9 17 11 11 10 9 17 11 11 10 9 17 17 11 11 10 9 17 17 11 11 10 9 11 11 11 10 9 10 11 11 11 11 11 11 11 11 11 11 11 11
Main instices \$69500 Does Johnes \$569500 Does Johnes \$5695000 Does Johnes \$56950000 Does Johnes \$56950000 Does Johnes \$56950000 Does Johnes \$569500000 Does Johnes \$569500000000000000000000000000000000000	Invalidation	Daily (1) Daily (2) Daily (2) Daily (3) Daily	Weekly 0.1 0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1 5 2 2 2 2 2 2 3 3 3 4 4 4 4 4 4 4 4 5 5 4 4 4 4 5 5 4 4 4 5 5 4 5 6 6 6 6	144 18 14 18 14 3 7 6 6 19 13 18 12 18 12 18 19 19 19 19 19 19 19 11 11 11 11 12 12 10 10 10 10 11 10 10 10 10 11 10 10 10
Main insideses \$569500 Does Jones BERY DOAC CAC DOAC DOAC DOAC DOAC DOAC DOAC	Invalidation	Daily Dail	Weekly 0.1 0.1 0.2 0.1 0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1 5 2 2 2 2 2 2 2 2 2 3 3 3 3 3 3 3 4 40 4 5 2 2 2 2 2 2 2 4 4 4 4 1 4 1 4 2 2 2 2 2	144 18 144 3 7 6 6 193 18 18 194 195 195 197 197 197 197 197 197 197 197 197 197
Main instices \$64950 Down Jones \$54950 Down Jones \$54950 Down Jones \$54950 Down Jones \$54950 Exercisions 50 BIEST DOWN JONES BIEST DOWN JONES BIEST BOOK JONES	New	Daily (1) Daily (2) Daily	Weekly 10-10-10-10-10-10-10-10-10-10-10-10-10-1	1 5 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	144 1-11 1-12 20 4 4 1-11 1-12 20 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Main insides \$549500 Doys Jones \$549500 EuroStooks 50	Invalidation	Daily (1) Daily (2) Daily	Weekly 10-10-10-10-10-10-10-10-10-10-10-10-10-1	1 5 5 2 2 2 0 1 1 1 1 0 0 3 2 1 1 1 1 0 0 2 1 1 1 1 1 1 1 1 1 1 1 1	144 181 181 181 181 181 181 181 181 181
Main instices \$69500 Does Jones \$569500 Does Jones \$560500 Does Jones \$5605000 Does Jones \$56050000 Does Jones \$56050000 Does Jones \$56050000 Does Jones \$5605000000 Does Jones \$5605000000000000000000000000000000000	Inchest	Daily Dail	Weekly 0.1 0.1 0.2 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1 5 2 2 2 2 2 2 2 2 3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	144 18 143 3 7 7 6 113 3 7 7 6 113 18 12 18 2 2 4 4 4 4 4 4 12 2 9 4 4
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Main instices \$649500 Down Jones \$549500 Dow	Inchest	Daily (1) Daily (2) Daily	Weekly 10-12 (1997) (19	1 5 5 2 2 2 0 1 1 1 1 0 0 1 1 1 1 1 1 1 1 1 1	144 18 14 3 7 7 7 7 13 8 8 12 19 13 8 8 12 24 6 39 27 15 11 11 11 11 11 11 11 11 11 11 11 11
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Debt markets Developed Markets		Daily	Week	Month	YTD
JS (2-yr) JS	1.71 2.35	0.5 -2.3	5.9 -4.6	15 1	50 -9
GER (2-yr) Germany	-0.71 0.37	-0.4 -0.8	3.6 -4.2	-3	6
rance	0.71 1.54	-1.3 -0.2	-6.5 -3.6	-25 -8	-25 7
taly Portugal	1.83 1.98	-1.3 -0.4	-2.1 -8.4	-22 -37	-7 -220
Greece lapan (2-yr)	5.23	2.8	4.9 -1.9	-28 -7	-166 -1
Japan Emerging Markets	0.04 level	-0.7 Daily	-3.7 Weekly	-3	-3 YTD
Brazil	10.22	-7.4	3.1	Monthly 51	-119
Chille Colombia	4.49 6.66	0.7 -2.1 -0.8	1.1 -9.4	-7 22	16 -44
Mexico Peru	7.31 5.06	0.0	5.8 5.8	22 10	-33 -141
Poland Russia	3.41 7.72	1.9	3.8	11 10	-30 -72
Furkey ndia	12.22 7.05	19.0 -1.3	30.0 9.2	111 29	122 67
ndonesia	6.63 k (bp. chang	-4.2	-3.2	0	-121
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany rance	35	-0.5	-2.3	-22	-34
taly Portugal	146 161	-0.5 0.4	2.1 -4.2	-19 -34	-17 -194
Spain	117	0.6	0.6	-5	2
2-yr so vereign spread vs Germany rance	12	0.0	-4.9	-9	2
taly Portugal	37 52	-2.2 0.9	-8.6 -6.6	-13 -21	-24 -95
Spain	35	-0.5	-5.6	-9	-13
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	178 53	-7.0 -2.2	0 -1	-2 -2	-94 -29
Colombia	121 112	-5.3 -4.5	-3	6	-42 -44
Mexico Peru	74	-3.2	2 -1	-5	-34
Poland Russia	51 134	-0.3 -3.4	-1 -4	-1 -4	-24 -42
Turkey China	200 62	-9.1 -0.6	-10 1	24 5	-72 -55
India Indonesia	75 99	-0.1 -4.6	2	0	-52 -57
Rist	k indicators		3		
Volatilty indicators (%) VIX	level 12	Daily -0.5	Weekly 4	Monthly 16	YTD 0
VSTOXX EM EFT volatility Index	14	-5.1 0.0	-1 5	29 13	-2 -13
Dollar/euro volatility	7	2.5	19	-2	-35
EM FX volatility index Credit spread (BAA) (bps)	8 193	-0.5 2.3	-1 7	0 -4	-27 -34
JS bonds volatility index	48	-0.5	1	-5	-38
Banking 5 y CDS (bps) * US	53	Daily -2.1	Weekly	Monthly 3	YTD -19
EZ JK	45 48	-1.8 -1.0	-2 2	-9 -1	-63 -42
arge Spanish Medium Spanish	44 83	-2.4 -0.1	-2 1	-10 -5	-73 -69
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	
JS Non-financial EZ Non-financial	154 69	-2.1 -1.8	0 -2	-9	-19 -63
JK Non-financial Interbank mar	100 kets (%, ch	-1.9 anges in ba	26	-2	-24
EONIA Index	level -0.36	Daily 0,00	Weekly 0.0	Monthly 0.0	YTD 0.0
Euribor 3m	-0.33 -0.19	0.00	0.0	0.0	0.0
ibor 3m	1.42	0.00	0.0	0.1	0.4
ibor 12m	1.89 k markets (0.00	0.0	0.1	0.2
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,586 23,458	0.0	0.1	1	14 18
Nikkei	22,397	0.2	-1.3	5	14
TSE 100 EuroStoxx 50	7,388 3,560	0.0 -0.1	-0.6 -0.9	-2 -2	7
BEX DAX	10,036	-0.5 0.0	-0.6 -0.6	-2 0	6 13
CAC MIB	5,334 22,112	0.0 -0.4	-0.9	-1	9
ASE Athens	711	1.4	-2.0 -3.1	-1 -6	8
WSCI Latam * bovespa (Brazil)	82,271 72,644	1.5 0.2	-1.2 0.7	-5 -5	12 18
Mexbol MSCI EM Europe *	47,748 5,248	0.0 -0.2	-0.6 -2.6	-4 0	2
Poland	2,437	1.1	-0.8	-3	22
Micex (Russia) se 100 (Turkey) MSCIEM Asia *	2,133 105,864	0.0 -1.0	-1.7 -2.8	2 -1	-6 39
MSCI EM Asia * Shanghai Com (China)	920 3,383	0.9	-0.8 -1.4	1	32 7
lakarta (Indonesia)	6.052	1.3	0.2	2	15
Banking sector US banks	132.7	Daily		Monthly	
IPM		0.0	Weekly -0.1	-1	YTD 11
Citi	98.5 71.7	0.0	-0.1 1.0 -0.8	-1 0 -2	
3oA	71.7 26.8	0.0 0.0 0.0	-0.1 1.0 -0.8 0.9	-2 1	11 13 17 17
30A MS 35	71.7 26.8 48.6 239.4	0.0 0.0 0.0 0.0	-0.1 1.0 -0.8 0.9 -0.3 -0.3	-2 1 -3 -1	11 13 17 17 17 11
JoA MS	71.7 26.8 48.6 239.4 110.3	0.0 0.0 0.0 0.0 0.0 0.0	-0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2 -2.2	-2 1 -3 -1 -4	11 13 17 17 17 11 -2 5
BoA MS SS E Z banks BNP Crédit Agricole	71.7 26.8 48.6 239.4 110.3 63.3 14.0	0.0 0.0 0.0 0.0 0.0 0.0 -0.6 -0.7	-0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2 -2.2 -1.1	-2 1 -3 -1 -4 -6 -6	YTD 11 13 17 17 11 -2 5 1
BoA MS SS EZ banks SNP Crédit Agricole Deutsche Banik NG G	71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 15.2	0.0 0.0 0.0 0.0 0.0 0.0 -0.6 -0.7 -0.4 -0.1 -0.3	-0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2 -2.2 -1.1 4.5 -2.4	-2 1 -3 -1 -4 -6 -6 -12 -3	11 13 17 17 17 11 -2 5 1 14 -1
SOA NS SS SE Z banks SEZ banks SEZ panks December Bank NG Intesa SG SG SG SG SG SG SG SG SG SG SG SG SG	71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 15.2 2.8 43.2	0.0 0.0 0.0 0.0 0.0 0.0 -0.6 -0.7 -0.4 -0.1 -0.3 -1.1	0.1 1.0 0.8 0.9 -0.3 -0.3 -1.2 -2.2 -1.1 4.5 -2.4 -2.0 -1.3	-2 1 -3 -1 -4 -6 -6 -12 -3 -4 -10	11 13 17 17 17 11 -2 5 1 14 -1 10 9
30A MS 3S SEZ banks SNP Frédit Agricole Deutsche Bank NG MISS	71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 15.2 2.8	0.0 0.0 0.0 0.0 0.0 0.0 -0.6 -0.7 -0.4 -0.1 -0.3 -1.1	-0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2 -2.2 -1.1 4.5 -2.4 -2.0	-2 1 -3 -1 -4 -6 -6 -6 12 -3 -4	11 13 17 17 11 -2 5 1 14 -1 10 9
Sign MS SS S	71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 15.2 2.8 43.2 16.6 88.2 730.7	0.0 0.0 0.0 0.0 0.0 0.0 0.0 -0.6 -0.7 -0.4 -0.1 -0.3 -1.1 -0.5 -0.7 0.0	-0.1 1.0 -0.8 0.9 -0.3 -1.2 -2.2 -1.1 4.5 -2.4 -2.0 -1.3 -1.8 0.0 -1.4	2 1 3 -1 -4 -6 -6 12 -3 -4 -10 -2 -2 -2	11 13 17 17 11 -2 5 1 1 14 -1 10 9 -10 18 0
SoA SS	71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 15.2 2.8 43.2 16.6 88.2 730.7 274.2 185.2	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.6 -0.7 -0.4 -0.1 -0.3 -1.1 -0.5 -0.7 0.0 0.0 0.0 0.0 0.0 1.1 -0.5 -0.1	-0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2 -2.2 -1.1 4.5 -2.4 -2.0 -1.3 -1.8 0.0 -1.4 -0.4 3.4	-2 1 -3 -1 -4 -6 -6 -6 12 -3 -4 -10 -2 -2 -2 -2 -4	11 13 17 17 11 -2 5 1 14 -1 10 9 -10 18 0 9
ioA IS SS EX banks INP INP INP INP INP INP INP IN	71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 2.8 43.2 15.2 2.8 43.2 16.6 88.2 730.7 274.2 185.2 66.2 86.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.6 -0.7 -0.4 -0.1 -0.3 -1.1 -0.5 -0.7 0.0 0.0	-0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2 -2.2 -1.1 4.5 -2.4 -2.0 -1.3 -1.8 0.0 -1.4 -0.4 -0.5	2 1 3 -1 -4 -6 -6 12 -3 -4 -10 -2 -2 -2 -2	11 13 17 17 17 11 -2 5 1 14 -1 10 9 -10 9 17 -21 2
DoA SS 5 SS 7 SZ banks SS 8 SS	71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 15.2 2.8 43.2 16.6 88.2 730.7 274.2 185.2 66.2 86.0 5.5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.6 -0.7 -0.4 -0.1 -0.5 -0.7 0.0 0.2 0.1 -0.1 0.2 0.4 -0.2	-0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2 -2.2 -1.1 4.5 -2.4 -2.4 -1.3 -1.8 -0.4 -1.4 -0.4 -0.4 -0.4 -0.5 -0.1 -0.7	2 1 3 1 4 -6 6 6 12 3 4 -10 -2 -2 -2 -2 -2 -4 -1 -1 -2	11 13 17 17 17 11 -2 5 1 1 10 9 -10 18 0 9 17 -21 2 10 9
SoA SS 5 SS 7 SZ Paneks SS 8 SZ Paneks SS 9 SZ Paneks SZ	71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 15.2 2.8 43.2 16.6 88.2 730.7 274.2 185.2 66.2 5.5 7.2	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.6 0.7 0.4 0.1 0.5 0.7 0.0 0.2 0.1 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	-0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2 -2.2 -1.1 4.5 -2.4 -2.0 -1.3 -1.8 -0.0 -1.4 -0.4 -0.5 -0.1 -0.7 -0.6	2 1 3 1 4 6 6 12 3 4 10 2 2 2 2 4 1 1 1 2	11 13 17 17 11 22 5 11 14 -1 10 9 17 -21 2 10 9 11 1 3
Sold SS 5 SS 7 SE Ze Zenarka SSP SEZ Panarka SSP SEZ Panarka SSP SEZ Panarka SSP SSP SSP SSP SSP SSP SSP SSP SSP SS	71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 2.8 43.2 216.6 88.2 730.7 274.2 185.2 66.2 86.0 5.5 7.2 75.4	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2 -2.2 -1.1 4.5 -2.4 -2.0 -1.3 -1.8 -0.4 -0.4 -0.4 -0.5 -0.1 -0.7 -0.9 -0.6 -0.2 -0.1	2 1 3 -1 -4 -6 -6 12 -3 -4 -10 -2 -2 -2 -2 -2 -4 -1 -1 -2 -1 -2 -1 -2 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	11 13 17 17 17 17 11 14 10 9 10 18 18 0 9 11 17 2 10 9 11 13 2 1 2 10 2 10 2 10 2 10 2 10 2 10
Sold SS	71.7 26.8 48.6 239.4 110.3 14.0 16.2 2.8 43.2 16.6 88.2 730.7 274.2 185.2 66.2 86.0 5.5 7.2 75.4 4.0	0.0 0.0 0.0 0.0 0.0 0.0 0.6 0.7 0.4 0.1 0.5 0.7 0.0 0.2 0.1 0.1 0.2 0.1 0.2 0.1	-0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2 -2.2 -1.1 4.5 -2.4 -2.0 -1.3 -1.8 -0.0 -1.4 -0.4 -0.4 -0.4 -0.7 -0.9 -0.7 -0.9 -0.9 -0.3 -0.9 -0.3 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-2 1 3 -3 -1 -4 -6 -6 12 -3 -4 -10 -2 -2 -2 -2 -4 -1 -1 -2 -2 -2 -4 -1 -1 -2 -2 -2 -2 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	11 13 17 17 11 1-2 5 1 1 14 -1 10 9 -10 18 0 9 17 7 -21 2 2 10 9 11 3 2 1
DoA SS 5 SS Z Z zanks SS 2 Z za	71.7 26.8 48.6 239.4 110.3 14.0 16.2 2.8 43.2 16.6 88.2 730.7 274.2 185.2 66.2 86.0 5.5 7.2 75.4 4.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.0 0.8 0.9 0.3 1.1 2.2 2.1 1.1 4.5 2.0 1.1 3.4 4.0 1.0 1.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0	2 1 3 -1 4 -6 -6 -12 -3 -4 -10 -2 -2 -2 -2 -4 -1 -1 -2 -1 -2 -1 -2 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	11 13 17 17 17 11 12 2 5 1 1 14 4 1 10 9 17 21 10 9 11 3 21 20 4 4 4
SoA SS 5 SS 2 Zearks SS 2 Zear	71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 15.2 2.8 43.2 16.6 88.2 730.7 274.2 185.2 66.2 75.4 4.0 1.6 7.8 3.9 d for currentlevel 1.18	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.0 0.8 0.9 0.3 0.3 1.2 2.2 1.1 1.4 4.5 2.0 0.0 1.4 1.8 0.0 0.4 3.4 0.4 0.5 0.1 0.7 0.9 0.6 0.3 0.3 1.0 0.3 0.3 1.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.0 0.0	2 1 3 -1 -6 -6 -6 -12 -3 -4 -10 -2 -2 -2 -2 -4 -1 -1 -2 -3 -4 -1 -2 -2 -4 -1 -2 -4 -1 -2 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	111 13 17 17 17 17 17 17 17 17 17 17 17 17 17
DoA SS 5 SS 7 SZ Exharia SS SZ Exharia SZ	71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 15.2 2.8 43.2 16.6 88.2 730.7 274.2 185.2 66.2 86.0 5.5 7.2 7.5 4 0 1.6 7.8 3.9 d for current level 1.18 1.32 112.45	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.0 0.8 0.9 0.3 0.3 1.2 2.2 1.1 1.1 4.2 0.0 1.4 1.8 0.0 1.4 0.5 0.1 1.4 0.5 0.1 0.5 0.3 0.3 1.2 0.3 1.2 0.0 0.3 1.2 0.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 1 3 4 4 6 6 6 12 2 2 2 4 4 1 1 2 2 0 1 4 2 2 0 1 4 1 0 0 1 0 0 1 0 0 0 1 0 0 0 0 1	7TD 11 13 17 17 17 17 17 11 -2 5 1 14 -1 10 9 -10 9 17 -21 2 10 9 11 3 21 20 4 -4 -4 Year 12 7 -4
DoA SS 55 SS banks SS 55	71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 15.2 2.8 43.2 16.6 88.2 730.7 274.2 185.2 86.0 5.5 7.2 75.4 4.0 1.6 7.8 3.9 d for current level 1.32 112.45 93.84	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.0 0.8 0.9 0.3 0.3 0.3 1.1 2.2 1.1 1.1 2.4 4.5 1.3 1.8 0.0 0.0 1.4 4.5 1.3 0.0 0.0 0.3 1.1 2.2 1.1 1.1 0.0 0.0 1.1 0.0 1.0 1.0 1.0 1.0	2 1 3 4 4 6 6 6 12 2 2 2 4 1 1 2 2 1 2 2 4 1 1 2 2 0 1 1 2 2 0 0 1 1 0 0 1 0 0 0 1 0 0 0 0	7TD 11 13 17 17 17 17 11 12 2 5 1 1 14 4 1 10 9 9 17 7 2 10 9 9 11 12 10 9 11 11 2 12 10 10 10 10 10 10 10 10 10 10 10 10 10
Sold SS	71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 2.8 43.2 16.6 88.2 730.7 274.2 185.2 86.0 5.5 7.2 75.4 4.0 1.6 7.8 3.9 d for current	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.0 0.8 0.9 0.3 0.3 0.3 1.12 2.2 2.1 1.1 4.5 2.0 0.0 1.3 1.8 0.0 0.1 1.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2 1 3 4 4 6 6 12 2 2 2 4 1 1 2 2 1 3 4 1 1 2 2 2 2 4 1 1 1 2 2 0 1 1 3 3 4 1 1 0 0 0 1 1 0 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 1 0 0 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0	7TD 11 13 17 17 17 17 11 -2 5 1 1 14 -1 10 9 -10 18 8 0 9 17 12 10 9 11 3 21 20 4 -4 -4 9 Year 12 7 -4 9 Year
Sold SS SS SS Z Z zarks SS Z z z zarks SS Z z z z z z z z z z z z z z z z z z z	71.7 26.8 46.6 239.4 110.3 62.3 110.3 62.3 110.3 162.2 8.6 89.2 730.7 74.2 185.2 88.0 2.7 730.7 75.4 1.0 1.1 8.1 3.2 112.4 5.5 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.0 0.8 0.9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2 1 3 4 4 6 6 6 12 2 2 2 4 4 1 1 2 2 0 1 1 3 4 1 1 2 0 0 1 1 3 4 1 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11 13 17 17 17 17 17 17 17 17 17 10 10 18 0 17 17 17 17 17 17 17 17 17 17 17 17 17
Sold SS	71.7 26.8 46.6 23.9 4 410.3 26.8 46.6 23.9 4 410.3 26.8 26.8 26.8 274.2 28.6 26.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 28.6 28.6 28.6 28.6 28.6 28.6 28	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.0 0.8 0.9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2 1 3 4 4 6 6 12 3 4 4 100 2 2 2 2 2 4 4 1 1 2 2 0 1 3 4 100.1 0.1 0.1 0.2 0.4 0.5 Monthly 0.6 0.5 0.6 0.6 2.9	710 11 13 17 17 11 12 5 1 1 10 9 -10 18 8 0 9 -10 18 2 10 9 17 2 10 9 9 11 13 2 10 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Sold SS	71.7 26.8 46.6 23.9 4 410.3 26.8 46.6 23.9 4 410.3 26.8 26.8 26.8 274.2 28.6 26.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2 28.6 274.2	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.0 -0.8 0.9 0.3 0.3 0.3 1.2 2.2 2.2 2.2 2.3 1.1 1.4 1.4 2.0 0.1 1.4 0.4 0.1 0.1 0.3 1.4 0.5 0.1 0.3 1.4 0.5 0.1 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-2 1 3 -1 4 -6 6 -6 12 3 -4 10 2 2 2 2 4 4 -1 1 2 2 1 -1 2 2 0 1 4 1 1 3 -4 1 0.1 0.1 0.1 0.5 Monthly 0.6 0.5 -0.6 0.5 -0.6 0.5 -0.6 0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	11 13 17 17 11 12 5 5 1 14 -1 10 9 9 17 7 21 10 9 9 11 3 21 10 2 4 4 -4 11 2 2 7 4 4 9 9 9 9 9 9 17 7 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
DoA SS 5 SS 2 Zenaria SS 2 Zena	71.7 26.8 48.6 48.6 48.6 48.6 48.6 48.6 48.6 4	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.0 0.8 Weekly 0.1 0.0 0.6 Weekly 0.1 0.0 0.6 Weekly 0.1 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.1 0.0 0.5 0.1 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 1 3 4 4 6 6 6 12 3 4 110 2 2 2 2 4 4 1 1 2 2 0 1 1 3 3 4 1 1 2 2 0 0 1 1 0 0 2 1 0 0 0 3 1 0 0 0 0 1 0 0 0 0 0 0 0 0 0	710 111 13 17 17 111 22 5 1 14 -1 10 9 9 17 -2 11 2 10 9 9 17 2 10 10 10 4 4 4 4 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7
Sold SS	71.7 26.8 48.6 28.9 41.00.3 41	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.0 0.0 0.8 0.1 0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0	-2 1 3 -1 4 4 6 6 12 2 -2 -4 1 -1 -2 -2 -2 -4 1 -1 -2 -2 0 -1 -3 -4 4 0.5 0.1 0.1 0.2 0.4 0.5 0.5 0.6 0.3 5 -1.0 0.3 -3 -3 -4 0.6 0.6 -3 -5 -1.0 0.3 -3 -4 0.6 0.3 -3 -3 -3 -4 0.6 0.3 -3 -3 -3 -4 0.6 0.3 -3 -3 -3 -4 0.6 0.3 -3 -3 -3 -3 -4 0.3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	11 13 17 17 11 14 14 14 14 14 14 14 14 14 14 14 15 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Sold SS	71.7 26.8 48.6 48.6 48.6 48.6 48.6 48.6 48.6 4	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.1 1.0 0.9 0.3 1.12 2.2 1.11 4.5 2.0 1.13 1.0 0.1 1.0 0.0 0.1 1.0 0.0 0.1 1.0 0.0 0	-2 1 3 -4 4 6 6 12 2 -2 4 1 1 -2 2 2 2 4 1 1 2 2 0 1 1 3 3 4 4 1 2 2 2 1 1 2 2 0 0 1 1 3 3 4 1 2 2 0 0 1 1 3 3 4 1 5 8 8 0 1 1 3 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	710 113 137 177 111 12-2-5 1114 -1-109 -100 188 0 9 17 -21 2 10 9 11 3 21 20 4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -
Sold SS SS SS Z Sanks	71.7 26.8 48.6 29.8 48.6 29.8 48.6 29.8 48.6 29.8 48.6 28.8 48.2 28.8 48.2 28.8 48.2 28.8 48.2 28.8 48.2 28.8 48.2 28.8 48.2 28.8 48.2 29.8 48.2 49.2 49.2 49.2 49.2 49.2 49.2 49.2 49	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.0 0.8 0.1 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2 1 3 1 4 6 6 12 3 4 110 2 2 2 4 1 1 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 0 1 1 1 2 2 0 0 1 1 0 0 0 0	710 111 13 17 17 117 111 14 -1 10 9 -10 18 0 9 -17 -21 20 10 9 117 -21 20 4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -
SoA STATE OF THE S	71.7 26.8 48.6 48.6 48.6 48.6 48.6 48.6 48.6 4	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.1 1.0 0.9 0.3 1.12 2.2 1.2 2.2 2.2 2.2 2.2 2.2 2.2 2.	-2 1 -3 -1 -4 -6 -6 -6 -12 -3 -3 -4 -10 -2 -2 -2 -4 -1 -1 -2 -0 -1 -3 -4 -10 -0.5 -10 -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.3 -1.8 -0.1 -0.0 -3.4 -0.1 -0.0 -3.5 -0.0 -3.5 -0.0 -3.5 -5.8 -0.1 -0.0 -5.8 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0	110 111 113 117 117 117 111 12 2 5 1 114 11 10 9 -10 18 0 9 -10 18 2 10 2 10 2 10 2 10 2 10 2 11 11 2 2 10 2 11 11 11 2 2 11 2 11 11 11 2 11 2 11 11
Sold Signature S	71.7 26.8 46.6 46.6 46.6 46.6 46.6 46.6 46.6 4	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.1 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-2 1 3 -1 -4 -6 -6 -6 -6 -1 -2 -2 -2 -2 -4 -1 -1 -2 -2 -2 -4 -1 -1 -2 -2 -3 -4 -1 -1 -0 -2 -3 -4 -1 -1 -0 -2 -1 -3 -3 -4 -1 -0 -5 -5 -6 -6 -6 -1 -0 -1 -0 -5 -5 -6 -6 -6 -1 -0 -1 -1 -0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Yton 111 113 137 177 117 117 119 119 119 119 110 119 111 120 111 13 121 121 121 121 121 121 121 121
Sold SS	71.7 26.8 46.6 46.6 46.6 46.6 46.6 46.6 46.6 4	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.1 1.0 0.8 0.9 0.3 1.1.2 1.1 1.0 0.9 0.3 1.1.2 1.1 1.0 0.9 0.3 1.1.2 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-2 1 3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Ytear 11 11 12 20 12 20 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Sold SS	711.7 26.8 48.6 48.6 48.6 48.6 48.6 48.6 48.6 4	000 000 000 000 000 000 000 000 000 00	0.1 1.0 0.9 0.3 1.12 2.22 1.1.1 1.0 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1	-2 1 3 -1 -4 -6 -6 -6 -12 -3 -4 -10 -10 -1 -10 -10 -10 -10 -10 -10 -10	YEAR
Sold SS S S S S S S S S S S S S S S S S S S	71.7 26.8 48.6 48.6 48.6 48.6 48.6 48.6 48.6 4	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0-11 1.0 0-8 0-9 0-3 3 -1-2 2-1 1.1 2-1 2-1 1.1 2-1 2-1 2-1 2-1 2-1 1.1 2-1 2-1 2-1 2-1 2-1 2-1 2-1 2-1 2-1 2-	-2 1 3 -1 4 6 6 6 12 3 4 -1 10 2 2 2 2 2 4 4 -1 1 1 2 2 2 2 2 4 4 -1 1 1 2 2 2 2 4 4 -1 1 1 2 2 2 2 4 4 -1 1 1 2 2 2 2 4 4 -1 1 1 2 2 2 2 4 4 -1 1 1 2 2 2 2 4 4 -1 1 1 2 2 2 2 4 4 -1 1 1 2 2 2 2 2 4 4 -1 1 1 2 2 2 2 2 4 4 -1 1 1 2 2 2 2 2 4 4 -1 1 1 2 2 2 2 2 4 4 -1 1 1 2 2 2 2 2 4 4 -1 1 1 2 2 2 2 2 2 4 4 -1 1 1 2 2 2 2 2 2 4 4 -1 1 1 2 2 2 2 2 2 2 4 4 -1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 3 4 -1 1 1 1 2 2 2 2 2 2 2 3 4 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	YEAR





Debt market	s(10Y.%.d	anges in t	p)		
Developed Markets US (2-yr)	1.71	Daily 0.5	Week 5.9	Month 15	7TL
US GER (2-yr)	2.35	-2.3 -0.4	-4.6 3.6	1	-9 6
Germany France	-0.71 0.37 0.71	-0.8 -1.3	-4.2 -6.5	-3 -25	-25
Spain	1.54	-0.2	-3.6	-8	7
Italy Portugal	1.83	-1.3 -0.4	-2.1 -8.4	-22 -37	-7 -220
Greece Japan (2-yr)	5.23 -0.20	2.8 -0.9	4.9 -1.9	-28 -7	-160 -1
Japan	0.04	-0.7	-3.7	-3	-3
Emerging Markets Brazil	10.22	Daily -7.4	Weekly 3.1	Monthly 51 -7	-119
Chile Colombia	4.49 6.66	0.7	1.1 -9.4	-7 22	16
Mexico Peru	7.31	-0.8	5.8	22	-33
Poland	5.06 3.41	0.0 1.9	5.8 3.8	11	-30
Russia Turkey	7.72 12.22	3.3 19.0	0.0 30.0	10 111	-72 122
India	7.05	-1.3	9.2	29	-12
Indonesia Country r	6.63 isk (bp. chang		-3.2	0	-12
Developed Markets	level	Daily	Weekly	Monthly	YTE
10-yr sovereign spread vs Germany France	35	-0.5	-2.3	-22	-34
Italy	146	-0.5	2.1	-19	-17
Portugal Spain	161 117	0.4	-4.2 0.6	-34 -5	-19- 2
2-yr so vereign spread vs Germany France	12	0.0	-4.9	-9	2
Italy	37	-2.2	-8.6	-13	-24
Portugal	52	0.9 -0.5	-6.6 -5.6	-21 -9	-95
Spain Emerging Markets	35 level	Daily	-5.6 Weekly	Monthly	-13 YTE
5-yr sovereign CDS "					
Brazil Chile	178 53	-7.0 -2.2	0 -1	-2	-94 -29
Colombia	121	-5.3	-3	6	-42
Mexico Peru	112 74	-4.5 -3.2	-1	-5	-44 -34
Poland	51	-0.3	-4	-4	-24
Russia Turkey	134 200	-3.4 -9.1	-4 -10	4 24	-42 -72
China	62	-0.6	1	5	-55
India Indonesia	75 99	-0.1 -4.6	-3	0	-52 -57
Ri	isk indicators	,			
Volatilty indicators (%)	level 12	Daily -0.5	Weekly 4	Monthly 16	YT1
VSTOXX	14	-5.1	-4	29	-2
EM EFT volatility Index	18 7	0.0	5 19	13 -2	-13 -35
Dollar/euro volatility EM FX volatility index	7 8	2.5 -0.5	-4	0	-27
Credit spread (BAA) (bps)	193 48	2.3 -0.5	7	-4 -5	-34 -38
US bonds volatility index Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	YTI
US	53	-2.1	0	3	-19
EZ UK	45 48	-1.8 -1.0	-2 2	-9 -1	-63 -42
Large Spanish	44	-2.4	-2	-10	-73
Medium Spanish Corporate 5y CDS (bps) *	83 level	-0.1 Daily	1 Weekly	-5 Monthly	-69 YTI
US Non-financial	154	-2.1	0	3	-19
EZ Non-financial UK Non-financial	69 100	-1.8 -1.9	-2 26	-9 -2	-63 -24
Interbank ma	arkets (%, ch				
EONIA Index	-0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.19 1.42	0.00	0.0	0.0	0.1
Libor 12m	1.89	0.00	0.0	0.1	0.2
Sto	ck markets (
Main indices	level	Daily	Weekly	Monthly	YTE
S&P500 Dow Jones	2.586 23.458	0.0	0.1	1	14
Nikkei	22,397	0.2	-1.3	5	14
FTSE 100 EuroStoxx 50	7,388 3,560	0.0 -0.1	-0.6 -0.9	-2 -2	7
IBEX	10,036	-0.5	-0.6	-2	6
DAX CAC	13,048 5,334	0.0	-0.6 -0.9	0 -1	13
MIB	22,112	-0.4	-2.0	4	13
	22,112				
ASE Athens	711	1.4	-3.1 -1.2	-6	8
ASE Athens MSCI Latam * Ibovespa (Brazil)	711 82.271 72.644	1.5 0.2	-3.1 -1.2 0.7	-6 -5 -5	8 12 18
ASE Athens MSCI Latam * Ibovespa (Brazil) Mexbol	711 82.271 72.644	0.2 0.0	-3.1 -1.2	-6 -5	8 12
ASE Athens MSCI Latam * Ibovespa (Brazil) Mexboil MSCI EM Europe *	711 82.271 72.644 47.748 5.248 2.437	1.5 0.2 0.0 -0.2 1.1	-3.1 -1.2 0.7 -0.6 -2.6 -0.8	-6 -5 -5 -4 0 -3	8 12 18 2 4 22
ASE Athens MSC attam * Iltovespa (Brazil) Mexbol MSC EM Europe * Poland Mices (Russia) Mices (Bussia) Mices (Bussia)	711 82.271 72.644 47.748 5.248	1.5 0.2 0.0 -0.2	-3.1 -1.2 0.7 -0.6 -2.6	-6 -5 -5 -4 0	8 12 18 2 4
ASE Athens MSG Latam * Ibbovespa (Brazil) Mexbol MSG EM Europe * Poland Micox (Russia) Ise 100 (Turkey) MSG EM Asia *	711 82.271 72.644 47.748 5.248 2.437 2,133 105.864 920	1.5 0.2 0.0 -0.2 1.1 0.0 -1.0 0.9	-3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8	6 -5 -5 -4 0 -3 2 -1	8 12 18 2 4 22 -6 39 32
ASE Athers MSCI Latam * Ilbovespa (Brazil) Mecbol MSCI EN Europe * Peland Micker (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghal Com (China)	711 82.271 72.644 47.748 5.248 2.437 2,133 105,864 920 3,383	1.5 0.2 0.0 -0.2 1.1 0.0 -1.0 0.9 -0.5	-3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8	6 5 5 -4 0 -3 2	8 12 18 2 4 22 -6 39 32 7
ASE Athens MSCI Latam* Ibovespa (Brazil) Recbol MSCI El Europe* Pedand Micce (Russia) Iss 100 (Turkey) MSCI EM Asia* Shanghal Com (China) Jalaria (Indonesia)	711 82.271 72.644 47.748 5.248 2.437 2.133 105.864 920 3.383 6.052	1.5 0.2 0.0 -0.2 1.1 0.0 -1.0 0.9 -0.5 1.3	-3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8 -1.4 0.2	-6 -5 -5 -4 0 -3 2 -1 1 0 2 Monthly	8 12 18 2 4 22 -6 39 32 7 15
ASE Athens MSCI Latam* Ibovespa (Brazil) Recbol MSCI El Europe* Pedand Micce (Russia) Iss 100 (Turkey) MSCI EM Asia* Shanghal Com (China) Jalaria (Indonesia)	711 82.271 72.644 47.748 5.248 2.437 2,133 105.864 920 3,383 6.052 level 132.7 98.5	1.5 0.2 0.0 -0.2 1.1 0.0 -1.0 0.9 -0.5 1.3	-3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8 -1.4 0.2	6 -5 -5 -4 0 -3 2 -1 1 0	8 12 18 2 4 22 -6 39 32 7
ASE Afterns MSG Latam * Iboverpa Glazzib Metod I Morope * Polard Misca Charles Misca C	711 82.271 72.644 47.748 5.248 2.437 2.133 105.864 920 3.383 6.052 level 132.7 98.5 71.7	1.5 0.2 0.0 -0.2 1.1 0.0 -1.0 0.9 -0.5 1.3 Daily 0.0 0.0	-3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8 -1.4 -0.2 -0.1 -1.0 -0.8	-6 -5 -5 -4 0 -3 2 -1 1 0 2 Monthly -1 0 -2	8 12 18 2 4 22 -6 39 32 7 15 YTE 11 13 17
ASE Alterns MSG Latam* (Boverso Binzi) MsG Latam* (Metor) Metori Metori MsG Latina* (Metor) MsG Latina* (M	711 82.271 72.644 47.748 5.248 2.437 2,133 105.864 920 3,383 6.052 level 132.7 98.5	1.5 0.2 0.0 -0.2 1.1 0.0 -1.0 0.9 -0.5 1.3 Daily 0.0	-3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8 -1.4 -0.2 -0.1 -1.0	-6 -5 -5 -4 0 -3 2 -1 1 0 2 Monthly -1 0 0	8 12 18 2 4 22 -6 39 32 7 15 YTD 11
ASE Alterns MSG Latam* (Boveress Glenzil) Metods MSG Lift Europe* MSG Lift Europe* MSG Lift Europe* MSG Lift Europe* MSG Lift Airl MSG Lift Ai	711 82.271 72.644 47.748 5.248 2.437 2.133 105.864 920 3.383 6.052 level 132.7 98.5 71.7 26.8 48.6 239.4	1.5 0.2 0.0 -0.2 1.1 0.0 -1.0 0.9 -0.5 1.3 Daily 0.0 0.0 0.0	-3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8 -1.4 -0.2 Weekly -0.1 -1.0 -0.8 -0.9 -0.3 -0.3	-6 -5 -5 -4 0 -3 2 -1 1 0 2 Monthly -1 0 -2 1 1 -3 -1	8 12 18 2 4 22 -6 39 32 7 15 711 13 17 17 17
ASE Afterns MSG Latam * Ibovepa Gleady Medod MSG LBL Europe * Polari MISC BL Asia * Institute Chain James Bloom Chain James Bloom Chain James Bloom Bl	711 82.271 72.644 47.748 5.248 2.437 2.133 105.864 920 132.7 120.7 132.7 71.7 26.8 48.6	1.5 0.2 0.0 -0.2 1.1 0.0 -1.0 0.9 -0.5 1.3 Daily 0.0 0.0 0.0 0.0 0.0	-3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8 -1.4 -0.2 Weekly -0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2	-6 -5 -5 -4 0 3 2 -1 1 0 2 Monthly -1 0 -2 1 1 -3	8 12 18 2 4 22 -6 39 32 7 15 YTC 11 13 17 17
ASE Alterns MSC Latam* Horverson Binaria Horvers	711 82.271 72.644 47.748 5.248 2.437 2.133 105.864 920 3.383 6.052 level 132.7 98.5 71.7 26.8 48.6 239.4 110.3 63.3 14.0	1.5 0.2 0.0 -0.2 1.1 0.0 -1.0 0.9 -0.5 1.3 Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8 -1.4 0.2 -0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2 -2.2 -1.1	-6 -5 -4 0 -3 2 -1 1 0 2 2 Monthly -1 -3 -1 -4 -6 -6	8 12 18 2 4 4 222 -6 6 39 32 7 155 VIII 11 13 17 17 17 11 1 -2 5 1 1 14 14 16 16 16 16 16 16 16 16 16 16 16 16 16
ASE Afterns MSG Latam * Blooverso Blooverso Blooverso MSG Let Lame * Blooverso Blooverso MSG Let Lame = MSG Let	711 82.271 72.644 47.748 5248 2.437 2.133 105.864 920 3.383 6.052 level 132.7 98.5 71.7 26.8 48.6 239.4 110.3 63.3	1.5 0.2 0.0 -0.2 1.1 0.0 -1.0 0.9 -0.5 1.3 Daily 0.0 0.0 0.0 0.0 0.0 -0.6 -0.7 -0.4	-3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8 -1.4 -0.2 Weekly -0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2 -2.2 -1.1 4.5	-6 -5 -4 0 0 -3 2 -1 1 0 2 2 Monthly -1 0 -2 1 -3 -1 -4 -6 -6 -6 12 -3	8 12 18 2 4 4 22 2 6 6 39 32 7 7 155 11 1 1 3 1 7 7 1 1 1 1 2 2 5 1 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASE Afterns MSG Latam * Iboverso Borzó Iboverso Borzó Msc Harma MSG Let Largo * NSG Let Largo * Largo Let Largo Le	711 82,271 712,644 47,748 5,248 5,248 5,248 7,2133 105,864 920 3,383 3,6.052 evel 132,7 98.5 71,7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 15.2 2.8	1.5 0.2 0.0 0.2 1.1 0.0 0.9 -0.5 1.3 Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 -0.6 -0.7 -0.4 -0.1 -0.3	-3.1 -1.2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8 -1.4 -0.2 Weekly -0.1 1.0 -0.8 0.9 -0.3 -0.3 -1.2 -2.2 -1.1 4.5 -2.2	-66 -5 -4 0 -3 -2 -1 1 0 2 Monthly -1 -3 -1 -4 -6 -6 -12 -3 -4	8 122 188 2 2 4 4 222 5 5 1 114 11 10 9 9
ASE Alterns MSCI Latam * Horoverso Binarib MSCI Latam * Horove	711 82.271 72.644 47.748 5.248 2.437 2.133 105.864 920 3.383 6.052 level 132.7 98.5 71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 15.2 2.8 43.6	1.5 0.2 0.0 0.2 1.1 0.0 0.9 0.5 1.3 Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 1.0 1	-3.1 -1.2 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8 -1.4 -0.2 Weekly -0.1 -1.0 -0.8 -0.9 -0.3 -0.3 -1.2 -2.2 -1.1 -4.5 -2.4 -2.0 -1.3 -1.8	-6 -5 -4 0 -3 -2 -1 1 0 2 Monthly -1 0 -2 1 1 -3 -1 -4 -6 -6 -6 -1 2 -3 -4 -1 -1 -2 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	8 122 188 2 4 4 222 -6 39 32 7 15 11 13 17 17 17 17 17 11 14 -1 10 9 9 -10 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
ASE Alterns MSG Latam * Illoverson Glanzillo Metodo Glanzillo Metodo Glanzillo MSG LOR Latope * MSG LOR Latope * MSG LOR Latope * MSG LOR Mailer Stranghal Com (China) Glanzillo Benation guestore US bandra UPM US bandra MSG SE Paris MSG	711 82.271 72.644 47.748 5.248 2.437 2.133 105.864 920 132.7 98.5 71.7 26.8 48.6 239.4 110.3 16.2 15.2 2.8 43.2 16.6 88.2	1.5 0.2 0.0 -0.2 1.1 0.0 -1.0 0.9 -0.5 1.3 Daily 0.0 0.0 0.0 0.0 0.0 -0.6 -0.7 -0.4 -0.1 -0.3 -1.1 -0.5 -0.7 -0.0	-3.1 -1.2 -0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8 -1.4 -0.2 Weekly -0.1 -1.0 -0.3 -0.3 -1.2 -2.2 -1.1 -4.5 -2.4 -2.0 -1.3 -1.3 -1.8	-6 -5 -4 0 -3 2 -1 1 0 2 Monthly -1 0 -2 1 -3 -4 -6 -6 12 -3 -4 -10 -2 -2	8 122 188 2 4 4 222 -6 339 32 7 15 111 133 177 171 111 -2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASE Afterns MSG Latam * Iboveps Glandb Medod Medod Evope * MSG LM Asia * Stanghad Com (China) Johant Glandb See Told (Linkey) MSG LM Asia * Stanghad Com (China) Johant Glandb See Told (Linkey) MSG LM Asia * Stanghad Com (China) Johant Glandb See Told (Linkey) MSG LM MSG LM See Told (Linkey) MSG	711 82.271 72.644 47.748 5.248 2.437 2.133 105.864 920 3.383 6.052 tevel 132.7 98.5 71.7 26.8 48.6 239.4 110.3 63.3 14.0 16.2 2.8 43.2 15.2 2.8 43.2 16.6 88.2 730.7 274.2	1.5 0.2 0.0 0.0 0.2 1.1 0.0 1.0 0.9 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3.1 1.2 0.7 0.6 2.6 0.8 1.7 2.8 0.8 1.4 0.2 Weekly 0.1 1.0 0.3 0.3 1.2 2.4 1.1 4.5 2.4 2.0 1.3 1.4 2.4 2.6 1.1 4.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	6 5 5 4 0 0 3 2 1 1 1 0 2 2 1 1 3 1 4 1 1 0 2 2 2 2 2 2 2 2 2	8 122 188 2 2 4 4 222 -6 6 399 32 7 155 Yrrc 111 13 17 17 11 1 10 10 18 18 0 9 9 17
ASE Alterns MSCI Latam* bloveges (Brazil) MSCI Latam* bloveges (Brazil) MSCI Latam* MSCI Latam* MSCI Latam* MSCI Latam* MSCI Latam* Sea 100 (Turkey) MSCI Latam* Shareginal (Com (Chiha) MSCI Latam* M	711 72,644 47,748 5,248 42,747 72,133 105,864 920 3,383 6,052 level 132,7 26,8 48,6 239,4 110,3 63,3 14,0 16,2 2,8 43,2 15,2 43,2 16,6 88,2 730,7 7274,2	1.5 0.2 0.0 0.0 0.2 1.1 0.0 1.0 0.9 0.5 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1	3.1 1.2 0.7 0.6 0.8 1.7 2.8 0.8 1.4 0.2 Weekly 0.1 1.0 0.9 0.3 0.3 1.2 2.2 1.1 1.2 2.2 1.1 1.2 2.2 1.1 1.0 1.1 1.1 1.0 1.0 1.0 1.0 1.0 1.0	6 5 5 6 4 0 0 3 2 1 1 1 0 2 2 2 1 3 4 4 10 2 2 2 2 2 4 4	8 122 188 2 2 4 4 4 222 6 6 39 32 7 7 155 11 13 17 7 11 1 2 2 5 1 1 10 9 9 17 7 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASE Alterns MSC Latam * Bloovers Glacific Mortal March Carlos * MSC Latam * Bloovers Glacific MSC Latam * MSC Lata	711 72,644 47,748 5,248 42,747 2,133 105,864 92,03 3,363 6,052 level 132,7 26,8 48,6 239,4 110,3 63,3 14,0 16,2 2,8 43,2 15,2 86,6 88,2 73,7 274,2 185,2 66,2	1.5 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.1 1.2 0.7 0.6 0.8 1.7 2.8 0.8 1.4 0.2 2.8 0.0 0.2 2.8 0.0 0.1 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	6 5 5 6 4 0 0 3 2 1 1 1 0 0 2 2 1 1 1 3 4 4 10 2 2 2 2 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 122 18 2 4 4 4 222 4 4 7 15 11 13 17 17 17 17 11 12 2 5 11 18 0 9 9 17 7 -21 10 10 10 10 10 10 10 10 10 10 10 10 10
ASE Alterns MSC Latam * Iboverso Biscolo Iboverso Ibov	711 72,644 47,748 5,248 2,437 2,133 105,864 920 3,383 3,383 6,052 102,7 98,5 71,7 26,8 48,6 239,4 110,3 14,0 16,2 15,2 2,8 43,2 16,6 88,2 730,7 274,2 185,2 286,0 5,5	1.5 0.2 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.1 1.2 0.7 0.6 0.8 1.7 2.8 0.8 1.7 2.8 0.8 1.7 0.1 1.0 0.1 1.0 0.9 0.9 0.3 1.2 2.4 1.3 1.4 2.4 2.0 1.3 1.4 2.4 2.4 1.7 2.4 2.4 1.7 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	6 5 5 6 4 0 0 3 2 1 1 1 0 2 2 1 1 1 4 6 6 6 1 1 2 2 2 2 2 4 1 1 1 2 2	8 122 18 2 2 4 4 222 56 39 32 2 7 15 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASE Alterns MSC Latam * Horverson Blenzin Horver	711 72,644 47,748 5,248 2,437 2,133 105,864 920 3,383 6,052 104 132,7 26,8 48,6 239,4 110,3 63,3 63,3 63,3 63,3 63,3 63,3 63,3 6	1.5 0.2 0.0 0.2 1.1 0.0 0.9 0.5 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3:1 12 0.7 0.6 0.8 0.8 1.4 0.2 0.8 1.0 0.8 1.0 0.0 0.3 0.3 0.3 0.3 1.1 2.2 2.2 2.2 1.1 1.1 4.5 0.8 0.8 1.1 4.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	6 5 5 4 0 0 3 2 1 1 1 0 2 2 1 1 1 3 3 4 4 1 1 1 2 2 2 2 2 2 4 4 1 1 2 2 1 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 2 1 1 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 2 2 1 1 1 1 2 2 1 1 2 2 1 1 1 1 2 2 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 1 2 1	8 122 188 2 4 4 222 -6 6 39 322 7 7 155 77 11 13 177 11 1 2 2 5 5 1 1 10 10 10 10 10 10 10 10 10 10 10 10
ASE Alterns MSCI Latam * bloovega Blazzilo Michael Mic	711 82.271 72.644 47.748 52.48 47.748 52.4	1.5 0.2 0.2 0.0 0.1 1.1 0.0 0.9 0.5 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3:1 1.2 0.7 0.6 0.8 1.7 2.8 0.8 1.7 1.4 0.2 1.0 0.1 1.0 0.3 1.2 2.2 1.1 1.0 0.3 1.2 2.2 1.1 1.0 0.3 1.2 2.2 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	6 5 5 4 0 0 3 2 2 1 1 1 0 0 2 2 1 3 4 4 10 0 2 2 2 2 4 1 1 1 2 2 1 2 1 1 1 1 1 1 1 1	8 122 188 2 2 4 4 222 4 5 6 6 39 322 15 7 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASE Alterns MSC Latam* boverpa (Brazil) MSC Latam* boverpa (Brazil) MSC Latam* Probard Makes (Brasila) MSC LBM Asia Poland Makes (Brasila) MSC LBM Asia Poland MSC LBM Asia MSC LBM Asi	711 82,271 72,644 47,748 5,248 5,248 2,437 2,133 105,864 920 3,363 6,052 112,7 117 112,7 91,5 114,0 16,2 2,8 43,6 43,6 83,2 16,6 88,2 2730,7 116,6 88,2 2730,7 274,2 86,0 86,0 86,0 88,0 16,6 88,2 2730,7 185,2 86,0 87,8	1.5 0.2 0.0 0.2 1.1 0.0 0.9 1.1 0.0 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3:1 12 0,7 0.6 2.6 0.8 1.7 2.8 0.8 1.4 0.2 Westly 0.1 0.0 0.9 0.3 1.2 2.4 2.0 0.0 1.1 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	6 5 5 5 4 4 0 3 2 2 1 1 1 0 2 2 1 1 3 1 4 4 6 6 6 6 12 2 2 4 1 1 1 2 2 2 2 4 1 1 1 2 2 0 0 1 3 3 1 1 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3	8 122 188 2 4 4 222 6 6 399 322 7 7 155 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASE Alterns MSCI Latam * bloovegas (Brazil) Microsci Microsci Microsci MSCI Latam *	711 711 72644 728 82271 72644 728 8237 721 726 727 727 727 727 727 727 727 727 727	1.5 0.2 0.0 0.2 1.1 0.0 0.9 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3:1 12 0,7 0.6 0.8 1.7 2.8 0.8 1.4 0.2 Weekly 0.1 1.0 0.9 0.3 1.2 2.2 2.1 1.1 4.5 1.4 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	6 5 5 4 0 0 3 2 1 1 0 2 2 1 1 3 3 1 4 6 6 6 12 2 2 2 2 4 1 1 1 2 2 0 1 1	8 122 4 4 222 6 6 39 32 7 7 15 17 11 12 2 5 1 10 9 9 -16 10 9 9 17 -2 12 12 12 12 12 12 12 12 12 12 12 12 12
ASE Alterns MSCI Latam * bloveges (Brazil) Michael Marcope * MSCI Dit Europe * MSCI Dit Europe * MSCI Dit Europe * MSCI Dit Europe * MSCI Dit Asia * Sharghali Com (China) Sharg	711 712 7264 727 7264 728 728 728 728 728 728 728 728 728 728	1.5 0.2 0.0 0.2 1.1 0.0 0.9 1.1 0.0 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3:1 1-2 0.7 -0.6 -2.6 -0.8 -1.7 -2.8 -0.8 -1.4 -0.2 -0.1 -0.0 -0.1 -0.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	6 5 5 4 0 3 2 1 1 1 0 2 2 1 3 4 4 1 1 2 0 0 1 3 3 4 4 4 Monthly	8 8 122 188 2 2 4 4 2 2 2 4 4 2 2 2 4 4 2 2 2 4 4 2 2 2 4 4 2 2 2 4 4 2 4
ASE Alterns MSCI Latam * bloovegat Glazz Boreland (Section 1) Bor	711 711 72644 728 82271 72644 728 8237 721 726 727 727 727 727 727 727 727 727 727	1.5	3:1 12 0.7 0.6 6-2.6 0.8 1-1.7 2.8 1-1.4 0.2 Weekly 0.1 0.0 0.3 1-1.2 2.4 1-1.3 1-1.0 1-1.	6 5 5 5 4 4 0 3 2 2 1 1 1 0 2 2 1 1 3 1 4 4 6 6 6 6 12 2 2 4 1 1 1 2 2 2 2 4 1 1 1 2 2 0 0 1 3 3 1 1 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3	8 122 188 2 4 4 222 6 6 399 322 7 7 155 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASE Alterns MSC Latam* boveges (Brazil) MSC Latam* boveges (Brazil) MSC Latam Polaria MSC Latam Polaria MSC Latam Polaria MSC Latam Sea 100 (Turkey) MSC Latam Sea 10	711 711 72644 727 72644 728 728 728 728 728 728 728 728 728 728	1.5	3-1, 1-2, 2-3, 2-4, 2-4, 2-4, 2-4, 2-4, 3-4, 3-4, 3-4, 3-4, 3-4, 3-4, 3-4, 3	6 5 5 4 0 0 3 2 2 1 1 1 0 2 2 1 3 3 4 4 10 2 2 2 4 4 1 1 2 2 2 4 4 1 1 2 2 3 4 4 Monthly 0.1 0.2 1 0.2 1 0.2 1 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	8 122 188 22 4 4 222 -6 39 322 15 11 13 17 17 17 17 17 17 17 17 17 17 17 17 17
ASE Alterns MSC Latam* browges (Brazil) MSC Latam* browges (Brazil) MSC Latam Power (Brazil) MSC Latam MSC	711 711 7264 727 7264 727 7264 727 7264 727 7264 727 727 727 727 727 727 727 727 727 72	1.5	3-1, 1-2, 2-2, 2-1, 1-3, 2-4, 2-4, 2-1, 2-4, 2-4, 2-4, 2-4, 2-4, 2-4, 2-4, 2-4	6 5 5 4 0 0 3 2 1 1 1 0 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1	8 12 18 12 18 12 18 12 18 12 18 12 18 12 18 12 15 15 11 17 17 17 17 17 17 17 17 17 17 17 17
ASE Attens MSC Latam * bloovega Grazillo MSC Latam * bloovega Grazillo MSC Latam * MSC Lat	711 724 726 726 727 726 726 727 726 727 727 727	1.5	3-1, 1-2, 2-3, 2-4, 2-4, 2-4, 2-4, 2-4, 3-4, 3-4, 3-4, 3-4, 3-4, 3-4, 3-4, 3	6 5 5 4 0 0 3 2 2 1 1 1 0 2 2 1 3 3 4 4 10 2 2 2 4 4 1 1 2 2 2 4 4 1 1 2 2 3 4 4 Monthly 0.1 0.2 1 0.2 1 0.2 1 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	8 122 188 22 4 4 222 -6 39 322 15 11 13 17 17 17 17 17 17 17 17 17 17 17 17 17
ASE Alterns MSCI Latam * bloovega Blazzille MsCI Latam * bloovega Blazzille MsCI Latam * MsCI La	711 711 712 72644 727 7264 727 727 727 727 727 727 727 727 727 72	1.5	3:1 1:2 0.7 0.6 0.8 1:7 0.6 0.8 1:7 0.6 0.8 1:7 0.1 0.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	6 5 5 4 0 3 2 1 1 1 0 2 2 1 1 3 1 4 1 1 2 2 2 2 2 4 4 1 1 2 2 2 2 4 4 1 1 1 2 2 3 4 4 1 1 1 2 2 3 4 4 1 1 1 2 2 0 1 1 3 3 4 4 1 1 0 0 1 1 2 0 1 1 1 2 1 1 1 1 1 1 1 1	8 122 18 12 18 12 18 12 18 18 12 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19
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Source: Bloomberg, Datastream and Haver

* With one day delay

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