

## Market Comment | Calm in financial markets continues

Global Financial Markets Unit 27 Dec 2017

- The main European financial markets re-opened today after the Christmas holidays but low trading volumes between Christmas and New Year's holiday mean there are no significant changes in asset prices. European equity indices were little changed (mixed performances), while sovereign yields inched down after the pre-Christmas rally in Germany (10y sovereign yield +10pb during last week).
- Slightly worse-than-expected US consumer confidence figures (see) were not enough to dislodge US equity indices, which remained hovering around their highest levels amid tepid holiday trade, although US yields inched down.
- Oil prices went down as part of the market could be taking profit from yesterday's rebound
   (caused by a potential shortage in supply from Libyan oil pipelines see), which pushed oil prices to their
   highest levels since 2015. Meanwhile, copper continued on its positive trend today, favoured by the
   shortage of supply from some Chinese producers (see) EM currencies showed a mixed performance.

Update 17.35CET 27 December 2017 Table 1



Debt markets	(10V % ct	anow in I	en)		
Developed Markets US (2-yr)	level 1.91	Daily 0.8	Week 5.0	Month 17	YTD 69
US	2.43	-4.3 -1.1	-6.5 3.3	10	-1 13
GER (2-yr) Germany France	0.39	-1.1 -3.5 -2.3	-2.0 -1.5	7 4 4	13 11 -9
Spain	0.72 1.48	0.3	-0.1	0	4
Italy Portugal	1.92 1.84	0.3	-2.3 4.8	13 -8	-206 -277
Greece Japan (2-yr)	4.11 -0.14	·2.7	·2.9 0.4	-126 3	-277 5
Japan Emerging Markets	0.06 level	-0.4 Daily	1.3 Weekly	-1 Monthly	-1 YTD
Brazil Chile	10.33 4.56	4.5 -1.3	-14.7 -5.9	17 -6	-108 23
Colombia Mexico	6.48 7.79	-0.2 0.2	7.3 19.7	-8 58	-62 16
Peru	4.89	-2.7	-7.7	-11	-158
Poland Russia	3.29 7.67	-2.9 1.4	-7.0 4.9	-5 0	-43 -77
Turkey	11.60 7.22	-1.0 -5.4	-19.0	-49 17	60 84
Indonesia	6.36	4.1	0.2 -11.8	-23	-149
Developed Markets	k (bp. chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	33	1.2	0.5	0	-35
Italy	153	3.8	-0.3	9	-9 -209
Portugal Spain	146 109	3.7 3.8	6.8 1.9	-12 -4	-209
2-yr sovereign spread vs Germany France	16	1.3	-0.2	3	5
Italy Portugal	37 49	0.2 -3.8	-3.0 4.0	-1 2	-25 -97
Spain	28	1.8	-1.2	-10	-20
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	162 50	0.0	0 -1	-4 -3	-110 -33
Colombia	105	0.4	-2	-6	-58
Mexico Peru	106 72	-1.3 -1.9	-2	4	-50 -36
Poland Russia	48 117	-0.1 0.0	-1 -2	-3 -13	-27 -59
Turkey	167	2.1	-4	-39	-106
China India	51 70	-0.1 -0.1	-1	-8 -1	-66 -57
Indonesia	86 k indicators	-0.2	-3	-11	-70
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	10 13	-4.9 5.0	0	-1 -7	-2 -4
EM EFT volatility Index Dollar/euro volatility	14 6	-2.4 0.2	2	-20 -18	-29 -45
EM FX volatility index	8	-0.8 4.3	2	1	-29 -45
Credit spread (BAA) (bps) US bonds volatility index	182 49	-3.1	-2	-15 8	-36
Banking 5 y CDS (bps) * US	level 43	Daily 0.0	Weekly 0	Monthly -5	YTD -29
EZ	40	-0.1	- 4	- 4	-68
UK Large Spanish	42 37	0.0 -0.1	0	-2 -2	-49 -80
Medium Spanish Corporate 5y CDS (bps) *	75 level	-0.2 Daily	-2 Weekly	-4 Monthly	-76 YTD
US Non-financial	147 63	0.0 -0.1	0	-5 -1	-29 -68
EZ Non-financial UK Non-financial	92	0.0	-2	-1 -6	-33
Interbank mai	rkets (%, che level	nges in b	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.35 -0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.19 1.69	0.00	0.0	0.0	-0.1
Libor 3m Libor 12m	2.10	0.00	0.0	0.2	0.7
Stoc	k markets (				
Main indices S&P500	level 2,684	Daily 0.1	Weekly 0.2	Monthly 3	YTD 18
					24
Dow Jones	24,779	0.1	0.2	5	
Nikkei FTSE 100	22.911 7,630	0.1	0.1 1.4	2	17 6
Nikkei FTSE 100 EuroStoxx 50	7,630 3,554	0.1 0.5 0.0	0.1 1.4 0.0	2 3 0	17 6 7
EuroStoxx 50 IBEX DAX	22.911 7,630 3,554 10,160 13,086	0.1 0.5 0.0 -0.2 0.1	0.1 1.4 0.0 -0.5 0.1	2 3 0 1	17 6 7 7
Nikkei FTFSE 100 EuroStoxx 50 IBEX DAX CAC	22,911 7,630 3,554 10,160 13,086 5,375 22,192	0.1 0.5 0.0 -0.2 0.1 0.2 -0.1	0.1 1.4 0.0 -0.5 0.1 0.4 0.4	2 3 0 1 1 0 0	17 6 7 7 13 10
Nikkei FTSE 100 EuroStoxx 50 IBBA DAX CAC CAC ASE Hens MIB ASE Athens MSCI Latam *	22,911 7,630 3,554 10,160 13,086 5,375 22,192 809	0.1 0.5 0.0 -0.2 0.1 0.2 -0.1 0.6	0.1 1.4 0.0 -0.5 0.1 0.4	2 3 0 1 1	17 6 7 7 13 10 13 23
Nikód EuroStoxx 50 BEX DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Bazá)	22,911 7,630 3,554 10,160 13,086 5,375 22,192 809 84,687 76,287	0.1 0.5 0.0 -0.2 0.1 0.2 -0.1 0.6 0.2	0.1 1.4 0.0 -0.5 0.1 0.4 0.4 2.5 2.1 4.0	2 3 0 1 1 0 0 12 2	17 6 7 7 13 10 13 23 16 24
Nikide EuroStoux 50 BEX BEX DAX CAC MIB ASSE Athens MSCI Latan* Iblovepag (Bazzi) Modol Modol	22.911 7.630 3.554 10.160 13,086 5.375 22,192 809 84,687 76,287 48,759 5.336	0.1 0.5 0.0 -0.2 0.1 0.2 -0.1 0.6 0.2 0.8 0.6 -0.1	0.1 1.4 0.0 -0.5 0.1 0.4 0.4 2.5 2.1 4.0 0.8 -0.1	2 3 0 1 1 0 0 12 2 3 3	17 6 7 7 13 10 13 23 16 24 5
Nisket FFSE 100 EuroStoux 50 BIBCX DAX CAC MIB MSC Latam* MSC Latam* MSC Index Europe * Pedard	22.911 7,630 3,554 10,160 13,086 5,375 22,192 809 84,687 76,287 48,759 5,336 2,481 2,106	0.1 0.5 0.0 -0.2 0.1 0.2 -0.1 0.6 0.2 0.8 0.6	0.1 1.4 0.0 -0.5 0.1 0.4 0.4 2.5 2.1 4.0 0.8	2 3 0 1 1 0 0 0 12 2 3 3	17 6 7 7 13 10 13 23 16 24 5 6 24 -7
Nièles FESE 100 EsroStoux 50 BIEX DAX CAC MIB MSC Alzens MSC Latam Bibovequs Blassib Moctod Moctod Moctod Moctod Mickes (Mickel)	22.911 7.630 3.554 10.160 13.086 5.375 22.192 809 84.687 76.287 48.759 5.336 2.481 2.106 112.150	0.1 0.5 0.0 0.2 0.1 0.2 -0.1 0.6 0.2 0.8 0.6 -0.1 1.4 0.4 0.1	0.1 1.4 0.0 -0.5 0.1 0.4 0.4 2.5 2.1 4.0 0.8 -0.1 0.9 0.2 1.5	2 3 0 1 1 0 0 0 12 2 3 3 0 1 1- 2 7	17 6 7 7 13 10 13 23 16 24 5 6 24 -7
Nièbel TERE TON TERE TON TERE TON DAX CAC CAC MESTIGNES	22.911 7.630 3.554 10.160 13.086 5.375 22.192 809 84.687 76.287 48.759 5.336 2.481 2.106 112.150 112.150	0.1 0.5 0.0 0.2 0.1 0.2 0.1 0.6 0.2 0.8 0.6 0.1 1.4 0.4 0.1 -0.4 -0.9	0.1 1.4 0.0 -0.5 0.1 0.4 2.5 2.1 4.0 0.8 -0.1 0.9 0.2 1.5 0.1	2 3 0 1 1 1 0 0 0 12 2 3 3 0 -1 -2 7 -3 -1	17 6 7 7 13 10 13 23 16 24 5 6 24 -7 47 31 4
Nikele FFEE TON CENTRAL TON THE SECOND TO SECO	22.911 7.630 3.554 10.160 13.086 5.375 22.192 809 84.687 76.287 48.759 5.336 2.481 2.106 112.150 911 3.276 6.277 level	0.1 0.5 0.0 0.2 0.1 0.6 0.2 0.8 0.6 0.1 1.4 0.4 0.1 0.4 0.9 Daily	0.1 1.4 0.0 -0.5 0.1 0.4 0.4 2.5 2.1 4.0 0.8 -0.1 0.9 0.2 1.5 0.1	2 3 0 1 1 0 0 0 12 2 3 3 0 0 -1 -2 7 -3 -1 3 Monthiy	17 6 7 7 13 10 13 23 16 24 5 6 24 -7 47 31 4 19
Nièbel FIES 100 Eurositous 50 BIEX DAX DAX AC	22,911 7,630 3,554 10,160 13,086 5,375 22,192 809 84,687 76,287 48,759 5,336 12,106 112,150 911 3,276 6,277 level	0.1 0.5 0.0 0.2 0.1 0.2 -0.1 0.6 0.2 0.8 0.6 -0.1 1.4 0.4 0.1 -0.4 -0.9 0.9 Daily -0.3	0.1 1.4 0.0 -0.5 0.1 0.4 0.4 2.5 2.1 4.0 0.8 -0.1 0.9 0.2 1.5 0.1 -0.4 4.8 Weekly	2 3 0 1 1 0 0 1 2 2 3 3 0 -1 -2 7 -3 -1 3 Monthly 8	17 6 7 7 13 10 13 23 16 24 5 6 24 5 6 24 7 47 31 4
Niècle FEE TOU Earos'boxo 50 BEX	22,911 7,630 3,554 10,160 13,085 5,375 22,192 809 84,687 76,287 48,759 5,336 2,481 2,106 112,150 911 3,276 6,277 lovel 142,8 107,0 74,8	0.1 0.5 0.0 0.2 0.1 0.6 0.2 0.8 0.6 0.1 1.4 0.4 0.1 0.4 0.9 Daily	0.1 1.4 0.0 -0.5 0.1 0.4 0.4 2.5 2.1 4.0 0.8 -0.1 0.9 0.2 1.5 0.1 -0.4 1.8 Weekty 0.3 0.8	2 3 0 1 1 0 0 12 2 3 3 0 1 -2 7 -3 -1 3 Monthly 8 9 5	17 6 7 7 13 10 13 23 16 24 5 6 24 -7 47 31 4 19
Nièbel TERE TOU Caractions 50 DAX CAC CAC MASS ABBENT	22,911 7,630 3,554 10,160 13,086 5,375 22,192 809 84,687 76,287 48,759 5,336 2,481 2,106 112,150 112,150 6,277 level 142,8 107,0 74,8 29,6 52,4	0.1 0.5 0.0 0.2 0.1 0.2 0.1 0.6 0.2 0.8 0.6 0.1 1.4 0.4 0.1 0.4 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.1 1.4 0.0 -0.5 0.1 0.4 0.4 2.5 2.1 4.0 0.8 -0.1 0.9 0.2 1.5 0.1 -0.4 1.8 Weekly 0.3 0.8	2 3 0 1 1 0 0 12 2 3 3 0 -1 -2 7 -3 -1 3 Monthiy 8 9 5	17 6 7 7 13 10 13 23 16 24 5 6 24 -7 31 4 19 23 22 22 29 20
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Nièbel TERE TOUS 50  Caractisous 50  DAX  CAC  MISSI M	22,911 7,630 3,554 10,160 13,086 5,375 22,192 809 84,687 76,287 48,759 5,336 112,150 911 3,276 6,277 level 142,8 107,0 74,8 29,6 52,4 110,1 62,7 13,9	0.1 0.5 0.0 0.2 0.1 0.2 0.1 0.6 0.2 0.8 0.6 0.1 1.4 0.4 0.1 0.9 0.9 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.4 0.0 0.0 0.5 0.1 0.4 0.4 2.5 2.1 4.0 0.8 0.1 0.9 0.2 1.5 0.1 1.8 Weekly 0.3 0.8 0.2 0.5 0.2 0.1 0.9 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 3 0 1 1 1 0 0 0 12 2 3 3 3 0 1 1 2 2 7 7 -3 1 1 3 Monthly 8 9 5 1 1 1 7 7 9 0 1 1 1 1 1 2 2	17 6 7 7 7 13 10 13 23 16 24 47 31 4 49 19 YTD 23 22 29 20 5 4 0 0 13 13 14 15 15 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
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Nièbel TERE TON TERE TON TERE TON TERE TON	22.911 (1) (1) (1) (2) (2) (2) (2) (2) (3) (3) (5) (4) (3) (5) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	0.1 0.5 0.0 0.2 0.1 0.2 0.8 0.6 0.1 1.4 0.1 0.4 0.9 0.3 0.0 0.1 0.4 0.4 0.9 0.9 0.1 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.4 0.0 0.5 0.1 0.4 2.5 0.1 0.4 4.0 0.8 0.1 0.9 0.1 1.8 Weekly 0.3 0.8 0.2 1.5 0.1 0.9 0.1 1.8 0.8 0.2 1.9 0.1 1.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 3 3 0 1 1 1 0 0 0 2 2 3 3 3 0 1 1 2 7 7 3 1 1 3 8 9 5 5 11 1 7 7 9 9 0 1 1 1 1 2 2 2 1 1 6 6 5 5 4 4 3 8 8 4 4 1 1 0 2 2	17 6 7 7 7 13 10 13 23 24 5 6 6 24 7 7 47 31 4 9 9 19 20 22 29 20 5 5 4 7 10 11 13 23 23 16 16 17 19 19 19 19 19 19 19 19 19 19 19 19 19
Nikele TFEE TON CONTROL OF THE TON CONTROL ON THE TON CONTROL OF THE TON CONTROL ON THE TON CONTROL OF THE TON CONTROL ON THE TON CONTROL OF THE TON CONTROL OF THE TON CONTROL OF THE TON CONTROL ON THE T	22.911 (1.060 13.065 13.055 14.060 13.065 13.055 13	0.1 0.5 0.0 0.1 0.2 0.1 0.6 0.6 0.1 0.2 0.8 0.6 0.1 1.4 0.4 0.4 0.4 0.4 0.5 0.5 0.0 0.1 0.5 0.5 0.6 0.6 0.1 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.1 1.4 0.0 0.5 0.1 0.4 2.5 1.4 0.0 0.4 2.5 1.1 4.0 0.8 0.1 0.9 0.2 0.5 0.1 1.8 0.8 0.2 0.5 0.1 0.9 0.2 0.5 0.1 0.9 0.2 0.5 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 3 3 0 1 1 1 0 0 0 1 2 2 3 3 3 0 1 1 1 2 2 2 1 1 0 0 0 1 2 2 2 2 2 1 1 1 0 0 2 2 2 2	17 6 7 7 7 13 10 13 23 16 24 27 47 31 4 19 23 22 29 20 5 4 0 13 13 15 16 24 17 19 19 19 19 11 11 11 11 11 11 11 11 11
Nièbel FEET TOT Earodisous 50 BEX Earodisous 50 BEX EX BEX BEX BEX BEX BEX BEX BEX BEX	22.911 (1) (1) (1) (1) (1) (1) (1) (1) (1) (	0.1 0.5 0.0 0.2 0.1 0.2 0.1 0.6 0.2 0.8 0.6 0.1 0.4 0.4 0.4 0.4 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.1 1.4 0.0 0.5 0.1 0.4 2.5 0.8 0.1 4.0 0.8 0.1 4.0 0.8 0.1 1.0 0.8 0.1 0.1 0.8 0.1 0.1 0.8 0.1 0.9 0.2 0.5 0.2 0.5 0.7 0.7 0.9 0.4 0.6 0.5 0.5 0.5 0.5 0.1 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 3 3 0 1 1 1 0 0 12 2 3 3 3 0 1 1 -1 2 2 2 1 1 6 5 5 4 4 1 1 0 0 2 2 2	17 6 7 7 7 13 10 13 23 16 24 27 47 31 4 19 23 22 29 20 5 4 0 13 13 15 16 24 17 19 19 19 19 11 11 11 11 11 11 11 11 11
Nikele TFEE TOO CONTROL TO THE TEST TO THE	22.911 7,630 3,554 13,060 13,086 13,086 13,086 14,087 7,6287 7,6287 7,6287 12,108 12,1	0.1 0.5 0.0 0.2 0.1 0.2 0.1 0.6 0.2 0.8 0.6 0.1 0.4 0.4 0.4 0.4 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.1 1.4 0.0 0.5 0.5 0.1 0.4 4.0 0.5 0.4 4.0 0.8 0.1 4.0 0.8 0.1 1.0 0.8 0.2 0.1 0.1 0.8 0.2 0.2 0.2 0.3 0.3 0.8 0.2 0.1 0.1 0.8 0.6 0.6 0.5 0.7 0.1 0.9 0.1 0.6 0.6 0.5 0.5 0.7 0.1 0.9 0.1 0.1 0.6 0.6 0.5 0.5 0.7 0.9 0.1 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 3 3 0 1 1 1 0 0 12 2 3 3 3 0 1 1 2 2 7 7 7 3 1 1 3 8 9 9 0 1 1 1 1 6 6 5 5 4 4 1 1 0 0 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 6 7 7 7 13 10 13 23 16 6 24 4 7 47 47 47 47 19 23 22 29 20 5 4 0 0 13 13 16 16 19 19 19 19 19 19 19 19 19 19 19 19 19
Nièbel TERE TON TERE TON TERE TON TERE TON	22.911 7.630 3.554 13.086 13.086 13.086 64.687 76.287 76.287 12.106 62.77 112.150 62.7	0.1 0.5 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.4 0.0 0.5 0.1 1.4 0.0 0.5 0.1 0.4 0.4 0.4 0.4 0.4 0.6 0.5 0.1 0.9 0.2 0.5 0.1 0.1 0.8 0.8 0.2 0.5 0.1 0.9 0.1 0.8 0.8 0.2 0.5 0.1 0.9 0.1 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 3 3 0 1 1 1 1 0 0 0 1 2 2 3 3 3 0 0 1 1 1 1 2 2 2 1 1 1 4 6 5 5 4 4 1 1 0 0 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 4 6 5 5 6 5 6 6 5 6 6 6 6 6 6 6 6 6 6 6	17 6 7 7 7 13 10 10 13 23 23 6 6 24 7 7 31 14 4 19 20 22 29 20 5 4 0 11 11 11 11 11 11 11 11 11 11 11 11 1
Nièbel TERE TON TERE TON TERE TON TERE TON TERE TON	22.911 (1) (1) (2) (2) (2) (2) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3	0.1 0.5 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.4 0.0 0.5 0.1 1.4 0.0 0.5 0.1 0.4 0.4 0.4 0.4 0.4 0.6 0.5 0.1 0.9 0.2 0.5 0.1 0.1 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2 3 3 0 1 1 1 0 0 0 1 1 2 2 3 3 3 3 3 3 3 3 3 3 3 1 1 7 7 9 9 0 1 1 1 1 2 2 2 2 1 1 1 0 0 2 2 2 1 1 1 2 2 2 1 6 6 5 4 4 4 4 4 4 4 5 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 2 1 1 1 1 2 2 2 2 2 1 1 1 1 2 2 2 2 2 2 1 1 1 1 2 2 2 2 2 2 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 3 3 3 3	17 6 7 7 13 10 13 23 16 6 24 4 5 6 6 24 4 7 7 47 31 1 4 19 20 5 4 4 0 13 13 15 11 11 12 11 15 11 10 11 15 5 2
Nièbel FEET TOT Earosticoux 50 BECX Earosticoux 50 BECX BECX BECX BECX BECX BECX BECX BECX	22.911 10.160   1.5085   1.508	0.1 0.5 0.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.4 0.0 0.5 0.1 1.4 0.0 0.5 0.1 0.4 0.4 0.4 0.4 0.4 0.6 0.5 0.1 0.9 0.2 1.5 0.1 0.6 0.5 0.2 0.9 0.6 0.5 0.9 0.1 0.6 0.6 0.5 0.9 0.1 0.6 0.6 0.5 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2 3 3 0 1 1 1 0 0 0 12 2 3 3 3 0 1 1 1 1 2 2 7 7 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 6 7 7 13 10 13 16 24 4 5 6 6 24 4 7 47 13 14 19 19 11 11 11 11 11 11 11 11 11 11 11
Nièbel FIEE TON Caractions 50 Caractions 50 CAC CAC MAI MA	22.911 (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	0.1 0.5 0.0 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.4 0.0 0.1 1.4 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2 3 3 0 1 1 1 0 0 0 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	17 6 7 7 13 10 13 23 16 6 24 7 7 47 13 14 19 9 19 23 22 22 20 5 4 4 9 10 11 11 11 10 11 14 18 15 11 11 10 21 15 5 2 7 13 9 3 9 9 13 9 3 9 9 14 9 15 11 13 9 9 15 13 15 14 18 15 15 15 15 15 15 15 15 15 15 15 15 15
TERE TO TERE T	22.911 7.639 3.594 3.594 3.594 3.594 6.277 6.287 4.8,799 6.276 6.277 6.287 4.8,799 6.276 6.277 6.287 4.8,799 6.276 6.277 6.287 6.276 6.277 6.287 6.276 6.277 6.287 6.276 6.277 6.287 6.276 6.277 6.287 6.276 6.276 6.277 6.276 6.277 6.276 6.277 6.276 6.277 6.276 6.277 6.276 6.276 6.276 6.276 6.276 6.276 6.276 6.276 6.276 6.276 6.276 6.276 6.277 6.277	0.1 0.5 0.0 0.2 0.1 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.4 0.0 0.5 0.1 1.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.1 1.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2 3 3 0 1 1 1 0 0 0 1 2 2 3 3 3 0 0 1 1 1 2 2 3 3 3 0 0 1 1 1 2 2 2 1 1 1 2 2 2 1 1 6 6 5 5 4 3 3 8 8 4 1 1 0 0 2 2 2 1 1 1 2 2 2 1 1 6 6 5 5 4 3 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	17 6 7 7 13 10 13 23 16 6 24 7 7 47 13 14 19 9 19 19 19 19 19 19 19 19 19 19 19 1
Nièbel FERETON Earostoux 50 BER	22.911 7.830 3.5545 5.275 6.806 6.277 6.27	0.1 0.5 0.0 0.5 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.4 0.0 0.5 0.1 1.4 1.0 0.0 0.5 0.1 1.4 1.0 0.0 0.5 0.1 1.5 0.1 1.5 0.1 1.5 0.2 0.2 0.5 0.2 0.1 1.0 0.9 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5 0.5 0.5	2 3 3 0 1 1 1 0 0 0 1 2 2 2 3 3 3 3 3 3 3 4 1 4 2 7 7 3 3 1 1 1 1 7 2 2 2 1 1 1 1 1 2 2 2 2 2 1 1 1 1	17 6 7 7 7 13 10 13 31 6 6 24 4 7 31 14 19 19 3 22 2 9 20 13 1 1 11 11 11 11 11 11 11 11 11 11 11
Nikeles FFEE TOR  CERCHOSON SO  CERCHOSON SO  DAX  CAC  MASS Alternat  MASS Alternat  MASS (Alternat  MASS (Al	22.911 7.6393 3.594 3.594 3.594 3.594 3.69	0.1 0.5 0.0 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.4 0.0 0.5 0.1 1.4 0.0 0.5 0.1 0.4 0.4 0.4 0.4 0.4 0.5 0.1 1.5 0.1 1.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	2 3 3 0 1 1 1 0 0 1 2 2 3 3 3 0 1 1 1 3 3 3 1 1 1 1 1 1 1 1 1 1	17 6 7 7 7 13 10 10 11 12 12 12 12 12 12 12 12 12 12 12 12
Nièbel FIEE TOR Caractisous 50 Caractisous 50 DAX CAC MINISTER TOR MINISTER TOR MINISTER TOR MINISTER TOR MINISTER TOR MINISTER M	22.911 7.639 3.594 3.594 3.594 3.594 6.277 6.287 6.287 6.287 6.277 6.287	0.1 0.5 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.1 1.4 0.0 0.5 0.1 1.4 0.0 0.5 0.1 0.4 0.6 0.4 0.6 0.6 0.8 0.9 0.2 0.1 0.8 0.9 0.9 0.2 0.1 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 3 3 0 1 1 1 0 0 0 1 2 2 3 3 3 0 0 1 1 1 3 3 3 0 0 1 1 1 2 2 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 6 7 7 7 13 10 10 13 15 6 6 7 7 7 13 10 10 11 10 10 10 11 11 10 11 11 11 11
Nièbel TERE TON TERE TON TERE TON TERE TON TERE TON	22.911 7.830 3.554 5.277 6.277	0.1 0.5 0.0 0.2 0.1 0.1 0.5 0.0 0.2 0.1 0.1 0.5 0.0 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.4 0.0 0.5 0.1 1.4 0.0 0.5 0.1 0.4 0.4 0.4 0.6 0.1 1.5 0.1 0.7 0.8 0.9 0.9 0.2 0.5 0.1 0.1 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 3 3 0 1 1 1 0 0 0 1 2 2 3 3 3 0 0 1 1 1 3 1 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1	17 6 7 7 13 10 10 10 10 10 10 10 10 10 10 10 10 10
Nièbel FERETON Earostoux 50 BER EAX BER BER BER ASS Alters BER ASS Alters BOORT BER BO	22.911 7.630 3.5545 3.5545 5.275 8.69 1.215 2.106 1.215 2.2192 8.69 1.215 2.2192 8.69 1.215 2.2192 8.69 1.215 2.2192 8.69 1.215 2.2192 8.69 1.215 2.2192 8.69 1.215 2.2192 8.69 1.215 2.2192 8.69 1.215 2.2192 8.69 1.215 2.2192 8.69 1.215 2.2192 8.69 1.215 2.2192 8.69 1.215 2.2192 8.69 1.2192 8.6	0.1 0.5 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.4 0.0 0.5 0.1 1.5 1.5 0.2 0.2 0.2 1.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 3 3 0 1 1 1 0 0 1 2 2 2 3 3 3 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 6 7 7 13 3 13 13 14 19 19 19 23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
TREE TO THE TENT THE	22.911 7.639 3.594 3.594 3.594 6.277 6.287 6.287 6.287 6.287 6.277 6.287	0.1 0.5 0.0 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0-1 1.4 0.0 0.5 1.0 0.1 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2 3 3 0 1 1 1 0 0 1 2 2 2 3 3 3 8 4 1 1 1 7 9 0 0 1 1 1 2 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 2 1 1 1 1 2 2 2 2 2 1 1 1 1 2 2 2 2 2 1 1 1 1 2	17 6 7 7 7 13 3 14 15 5 6 6 14 7 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Nièbel TERE TION TERES TOUS SO TERES TOUS SO TERES TOUS SO TO	22.911 7.630 3.549 3.594 3.594 3.594 6.277 6.287 4.87.799 6.287 4.87.799 6.277 6.287 4.87.799 6.277 6.287 6.277 6.287 6.277 6.287 6.277 6.287 6.277 6.287 6.277 6.287 6.277 6.287 6.277 6.287 6.277 6.287 6.277 6.287 6.277 6.287 6.277 6.	0.1 0.5 0.0 0.5 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.4 0.0 0.5 0.1 1.4 0.0 0.5 0.1 1.4 0.0 0.5 0.1 1.4 0.0 0.8 0.1 0.1 0.4 0.8 0.1 0.1 0.1 0.4 0.8 0.8 0.1 0.1 0.1 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2 3 3 0 1 1 1 0 0 12 2 3 3 3 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	177 6 7 7 13 10 12 12 12 12 12 12 12 12 12 12 12 12 12
Nièbel TERE TION TERES TOUS SO TERES TOUS SO TERES TOUS SO TO	22.911 7.830 3.5545 5.275 6.807 6.80	0.1 0.5 0.0 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.4 0.0 0.5 1.4 0.0 0.5 0.5 0.5 0.5 0.6 0.4 2.5 2.1 0.9 0.2 2.1 0.9 0.2 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2 3 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 6 7 7 13 3 16 6 24 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19
TREE TO TEST TO THE TO	22.911 7.6391 3.594 3.594 3.594 3.594 3.694 3.695 3.755 3.695 3.755 3.757 3.79	0.1 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5	0.1 1.4 0.0 0.5 0.5 0.5 0.5 0.4 0.4 0.5 0.4 0.5 0.6 0.6 0.6 0.7 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2 3 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 6 7 7 7 13 13 13 14 18 18 19 15 15 14 18 18 18 18 18 18 18 18 18 18 18 18 18
Nièbel FIEE TOR ELECTION SO CARCON SO DAY CACA CAC MAIN MISSE MESSAN MASCI EM Rusque* Polunt Masci Education M	22-911 7.639 3.594 3.594 3.594 6.277 6.287 6.287 6.287 6.287 6.277 6.287	0.1 0.5 0.0 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.4 0.0 0.5 0.5 0.5 0.5 0.4 2.5 0.4 2.5 0.4 2.5 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2 3 3 0 1 1 1 0 0 0 1 2 2 2 3 3 3 3 3 3 3 3 3 3 4 4 1 1 1 1 1 1 1 1	17 6 7 7 13 10 13 13 13 14 16 16 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19
Nikele FFEE TOR  FEE	22.911 7.630 3.557 7.630 3.577 7.630 3.577 7.630 3.577 8.679	0.1 0.5 0.0 0.5 0.2 0.1 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.1 1.4 0.0 0.5 0.5 0.5 0.5 0.4 2.5 0.4 2.5 0.4 2.5 0.6 0.6 0.6 0.7 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 3 3 0 1 1 1 0 0 12 2 3 3 3 0 1 1 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 2 2 2 2 1 1 1 1 1 2 2 2 2 1 1 1 1 1 2 2 2 2 1 1 1 1 1 2 2 2 2 1 1 1 1 1 2 2 2 2 1 1 1 1 1 2 2 2 2 1 1 1 1 1 2 2 2 2 1 1 1 1 1 2 2 2 2 1 1 1 1 1 1 2 2 2 2 1 1 1 1 1 1 2 2 2 2 1 1 1 1 1 1 2 2 2 2 1	17 6 7 7 13 14 13 15 16 6 6 17 17 17 19 19 19 19 11 11 11 11 11 11 11 11 11
Nikele FFEE TOR  FEE	22.911 7.830 3.5545 5.275 8.899 7.622 8.999 7.99	0.1 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 1.4 0.0 0.5 0.5 0.5 0.5 0.6 0.4 2.5 1.6 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2 3 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 6 7 7 7 13 13 13 13 13 16 6 6 7 7 7 17 13 16 6 7 7 7 17 19 19 19 19 19 19 19 19 19 19 19 19 19
Nièbel  FIEE TON  Caractious 50  Caractious 50  DAX  CAC  MISS Alberts	22.911 7.7630 3.504 3.504 3.504 3.504 3.504 3.504 3.605 3.755 3.605 3.755 3.756 3.777 3.77 3.77 3.77 3.77 3.77 3.77 3.	0.1 0.5 0.0 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.1 1.4 0.0 0.5 0.5 0.5 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2 3 3 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 6 7 7 7 13 13 13 15 16 24 1 7 17 18 18 18 18 18 18 18 18 18 18 18 18 18



Fuente: BBVA Research



	( 10Y. %. ch	anges in t	(p)		
Developed Markets US (2-yr)	level 1.91	Daily 0.8	Week 5.0	Month 17	69
US GER (2-yr)	2.43 -0.64	-4.3 -1.1	-6.5 3.3	10 7	-1 13
Germany France	0.39	-3.5 -2.3	-2.0 -1.5	4	11 -9
Spain	1.48	0.3	-0.1 -2.3	0 13	4 5
Portugal Greece	1.84 4.11	0.2	4.8	-8 -126	-206 -277
Japan (2-yr)	4.11 -0.14 0.06	0.9 -0.4	0.4 1.3	-126 3 -1	5 -1
Japan Emerging Markets	level			Monthly	YTD
Brazil Chile	10.33 4.56	4.5 -1.3	-14.7 -5.9	17 -6	-108 23
Colombia Mexico	6.48 7.79	-0.2 0.2	7.3 19.7	-8 58	-62 16
Peru Poland	4.89 3.29	-2.7 -2.9	-7.7 -7.0	-11 -5	-158 -43
Russia Turkey	7.67	1.4	4.9 -19.0	0	-77 60
India Indonesia	7.22 6.36	-5.4 -1.1	0.2 -11.8	-49 17 -23	84 -149
Country ris	k (bp, chang	jes in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	33 153	1.2 3.8	0.5	0 9	-35 -9
Portugal	146	3.7	6.8	-12	-209
Spain 2-yr so vereign spread vs Germany	109	3.8	1.9	-4	-7
France Italy	16 37	1.3 0.2	-0.2 -3.0	3 -1	-25
Portugal Spain	49 28	-3.8 1.8	4.0 -1.2	-10	-97 -20
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr so vereign CDS * Brazil	162	0.0	0	-4	-110
Chile Colombia	50 105	0.4	-1 -2	-3 -6	-33 -58
Mexico	106	-1.3	0	4	-50
Peru Poland	72 48	-1.9 -0.1	-2 -1	-3	-36 -27
Russia Turkey	117 167	0.0 2.1	-2 -4	-13 -39	-59 -106
China India	51	-0.1	0	-8 -1	-66
Indonesia	86	-0.1 -0.2	-1 -3	-11 -11	-57 -70
Ris	k indicators	Daily	Weekly	Monthly	YTD
VIX	10	-4.9	0	-1	-2
VSTOXX EM EFT volatility Index	13 14	5.0 -2.4	1 2	-7 -20	-4 -29
Dollar/euro volatility EM FX volatility index	6	0.2 -0.8	2	-18 1	-45 -29
Credit spread (BAA) (bps)	182	4.3	0	-15	-45
US bonds volatility index Banking 5y CDS (bps) *	49 level	-3.1 Daily	-2 Weekly	8 Monthly	-36 YTD
US EZ	43 40	0.0 -0.1	0 -1	-5 -1	-29 -68
UK	42	0.0	0	-2	-49
Large Spanish Medium Spanish	37 75	-0.1 -0.2	0 -2	-2 -4	-80 -76
Corporate 5y CDS (bps) * US Non-financial	level 147	Daily 0.0	Weekly	Monthly -5	YTD -29
EZ Non-financial	63	-0.1	-1	-4	-68
UK Non-financial Interbank ma	92 rkets (%, cha	0.0 anges in by	-2 o)	-6	-33
EONIA Index	level -0.35	Daily 0.00	Weekly 0.0	Monthly 0.0	<b>YTD</b> 0.0
Euribor 3m Euribor 12m	-0.33 -0.19	0.00	0.0	0.0	0.0
Libor 3m	1.69	0.00	0.0	0.2	0.7
Libor 12m	2.10 k markets (	0.00	0.0	0.2	0.4
Stoc Main indices	k markets (;	ه) Daily	Weekly	Monthly	YTD
S&P500	2,684	0.1	0.2	3	18
Dow Jones Nikkei	24,779 22,911	0.1	0.2	5 2	24 17
FTSE 100 EuroStoxx 50	7,630 3,554	0.5	1.4	3	6 7
IBEX	10,160	-0.2	-0.5	1	7
DAX CAC	13,086 5,375	0.1	0.1	0	13 10
MIB ASE Athens	22,192 809	-0.1 0.6	0.4 2.5	0 12	13
MSCI Latam * Ibovespa (Brazil)	84,687 76,287	0.2	2.1 4.0	2	16 24
Mexbol	48,759	0.6	0.8	3	5
MSCI EM Europe * Poland	5,336 2,481	-0.1 1.4	-0.1 0.9	0 -1	6 24
Micex (Russia) Ise 100 (Turkey)	2,106 112,150	0.4	0.2 1.5	-2 7	-7 47
		-0.4	0.1	-3	31
MSCI EM Asia *	911			-1	
MSCI EM Asia * Shanghai Com (China)	3,276	-0.9 0.9	-0.4 1.8	3	19
MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector	3,276 6,277 level	0.9 Daily	1.8 Weekly	Monthly	19 YTD
MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM	3,276 6,277 level 142.8 107.0	0.9 Daily -0.3 0.0	1.8 Weekly 0.3 0.8	Monthly 8 9	19 YTD 19 23
MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks	3,276 6,277 level 142.8	0.9 Daily -0.3	1.8 Weekly 0.3	Monthly 8	19 YTD 19
MSCI EM Asia * Shanqhai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi BoA MS	3,276 6,277 level 142.8 107.0 74.8 29.6 52.4	0.9 Daily -0.3 0.0 0.1 -0.5 -0.2	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2	Monthly 8 9 5 11 7	19 YTD 19 23 22 29 20
MSCI EM Asia * Shanghai Com (Chha) Jakotra (Indonesia) Banking sector US banka IPM OB BOA MS GS EZ Ebanka	3,276 6,277 level 142.8 107.0 74.8 29.6 52.4 256.4 110.1	0.9 Daily -0.3 0.0 0.1 -0.5 -0.2 -0.5 -0.7	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2 0.5 -0.2	8 9 5 11 7 9 0	19 19 23 22 29 20 5 4
MSCI CM Asia * Shanghal Com China) Jakorto Modonesio) Jakorto Modonesio) Jakorto Modonesio Jakorto Modonesio Jakorto Modonesio Jakorto	3,276 6,277 level 142.8 107.0 74.8 29.6 52.4 256.4 110.1 62.7 13.9	0.9 Daily -0.3 0.0 0.1 -0.5 -0.2 -0.5 -0.7 -0.4 -0.8	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2 0.5 -0.7 -0.2 -1.9	Monthly  8  9  5  11  7  9  0  -1  -1	19 YTD 19 23 22 29 20 5 4 0
MSC EM Aula * Interpola Com (Chiau) Islantia fidorionesia) Islantia fidorionesia) Islantia fidorionesia Islantia gioretor US banks IS	3,276 6,277 level 142,8 107,0 74,8 29,6 52,4 256,4 110,1 62,7 13,9 16,1	0.9 Daity -0.3 0.0 0.1 -0.5 -0.2 -0.5 -0.7 -0.4 -0.8 -1.3	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2 0.5 -0.7 -0.2 -1.9 -3.3	Monthly  8  9  5  11  7  9  0  -1  -1  2	19 YTD 19 23 22 29 20 5 4 0 13
MSC DR Mala* Inharpial Com (China) Islantia (Inha) Islantia (Inha) Islantia (Inha) Islantia (Inha) Islantia Isl	3,276 6,277 level 142.8 107.0 74.8 29.6 52.4 256.4 110.1 62.7 13.9 16.1 15.5 2.8	0.9 Daily -0.3 0.0 0.1 -0.5 -0.2 -0.5 -0.7 -0.4 -0.8 -1.3 -0.3 -0.9	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2 0.5 -0.7 -0.2 -1.9 -3.3 -0.1 0.9	Monthly 8 9 5 11 7 9 0 -1 -1 2 2	19 YTD 19 23 22 29 20 5 4 0 13 -1 12
MSC DM Adia* Interplati Com (China) Islantia (Gonzalia) Islantia (Gonzalia) Islantia (Gonzalia) Islantia (Gonzalia) Islantia (Gonzalia) Islantia Is	3,276 6,277 level 142,8 107,0 74,8 29,6 4 25,6,4 110,1 62,7 13,9 16,1 15,5 2,8 43,2 15,8	0.9 Daily -0.3 0.0 0.1 -0.5 -0.2 -0.5 -0.7 -0.4 -0.8 -1.3 -0.9 -0.6 -0.6	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2 0.5 -0.7 -0.2 -1.9 -3.3 -0.1 0.9 -0.4 -1.4	Monthly 8 9 5 11 7 9 0 -1 -1 2 2 1 -6	19 YTD 19 23 22 29 20 5 4 0 13 -1 12 11 -10
MSC DR Mala* Interplation (China) Interplation (China) Interplation (China) Interplation (China) Interplation	3.276 6.277 level 142.8 107.0 74.8 29.6 52.4 256.4 110.1 62.7 13.9 16.1 15.5 2.8 43.2	0.9  Daily -0.3 0.0 0.1 -0.5 -0.2 -0.5 -0.7 -0.4 -0.8 -1.3 -0.3 -0.9 -0.6 -0.6 -0.6 0.3	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2 0.5 -0.7 -0.2 -1.9 -3.3 -0.1 0.9 -0.4 -1.4 0.6	Monthly 8 9 5 111 7 9 0 -1 -1 2 2 2 1	19 YTD 19 23 22 29 20 5 4 0 13 -1 12 11
MSCE DM Adia* Inhungial Com (China) Inhungia	3,276 6,277 level 142,8 107,0 74,8 29,6 52,4 256,4 110,1 62,7 13,9 16,1 15,5 2,8 43,2 92,0 76,0 76,0	0.9 Daily -0.3 0.0 0.1 -0.5 -0.2 -0.5 -0.7 -0.4 -0.8 -1.3 -0.9 -0.6 -0.6 0.3 0.2	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2 0.5 -0.7 -0.2 -1.9 -0.4 -1.4 0.6 0.6 0.5	Monthly 8 9 5 11 7 9 0 -1 -1 2 2 2 1 -6 5 4 3	19 YTD 19 23 22 29 20 5 4 0 13 -1 12 11 -10 13 5 14 18
MSC EM Adia* Interplati Com (China) Islantia (Indiana) Islantia (Indiana) Islantia (Indiana) Islantia (Indiana) Islantia (Indiana) Islantia Islanti	3,276 6,277 level 142,8 107,0 74,8 29,6 52,4 256,4 110,1 62,7 13,9 16,1 15,5 2,8 92,0 763,0 276,0 202,5 67,8	0.9 Daily -0.3 0.0 0.1 -0.5 -0.2 -0.5 -0.7 -0.4 -0.8 -1.3 -0.9 -0.6 -0.6 -0.3 0.2 0.1	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2 0.5 -0.7 -0.2 -1.9 -0.4 -1.4 0.6 0.6 0.5 -0.5 -0.5 1.9	Monthly 8 9 5 5 111 7 7 9 9 0 -11 -1 2 2 2 1 1 -6 5 5 4 3 8 4 4	19 YTD 19 23 22 29 20 5 4 0 13 -1 12 11 -10 13 5 14 18 -14 5
MSC DR Mala* Sharpial Com China) Sharpial Com China) Sharpial Com China) Sharpial Com China) Sharpial Com China Sharpial Com Ch	3,276 6,277 level 142.8 107.0 74.8 29.6 52.4 110.1 62.7 13.9 16.1 15.5 2.8 43.2 15.8 92.0 763.0 276.0 202.5 67.8	0.9  Daily -0.3 0.0 0.1 -0.5 -0.2 -0.5 -0.7 -0.4 -0.8 -1.3 -0.3 -0.9 -0.6 -0.6 0.3 0.2 0.1 0.2 0.9 -0.7 -0.5	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2 0.5 -0.7 -0.2 -1.9 -3.3 -0.1 0.9 -0.4 -1.4 -0.6 0.6 0.5 -0.5 -0.5 -1.9 -1.1	Monthly 8 9 5 111 7 9 0 -1 -1 2 2 1 -6 5 4 3 8 4 1	19 YTD 19 23 22 29 20 5 4 0 13 -1 12 11 -10 13 5 14 18 -14 18 -14 18 -14 -15 -16 -16 -16 -16 -16 -16 -16 -16
MSCE DM Adia* Inharpial Com (Chiau) Inharpial Com (Chiau) Inharpial Com (Chiau) Inharpial Com (Chiau) Inharpial Inha	3.276 6.277 level 142.8 107.0 74.8 29.6 52.4 110.1 62.7 13.9 16.1 15.5 2.8 43.2 92.0 763.0 276.0 202.5 67.8 86.3 5.6 7.2	0.9 Daily -0.3 0.0 0.1 -0.5 -0.2 -0.5 -0.7 -0.4 -0.8 -1.3 -0.3 -0.9 -0.6 -0.6 -0.6 -0.3 0.2 0.1 0.2 0.7 -0.7 -0.9	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2 0.5 -0.7 -0.2 -1.9 -3.3 -0.1 0.9 -0.4 -1.4 -1.6 0.6 0.5 -0.5 -1.9 -1.1 -1.1 -1.1	Monthly 8 9 5 111 7 9 0 -1 -1 2 2 2 1 1 -6 5 4 3 8 4 1 1 0 2 2	19 YTD 19 23 22 29 20 5 4 0 13 -1 12 11 -10 13 5 14 18 -14 5 11 10 11 10 11 11 11 11 11 11
MSC DR Mala* Inherplati Com (China) Islantia filorizonia) Islantia filorizonia Islantia filorizonia Islantia Is	3.276 6.277 level 142.8 107.0 74.8 29.6 52.4 256.4 110.1 62.7 13.9 16.1 15.5 2.8 43.2 15.8 92.0 763.0 202.5 67.8 86.3 5.6 7.2 76.2 3.9	0.9 Daily -0.3 0.0 0.1 -0.5 -0.2 -0.5 -0.7 -0.4 -0.8 -1.3 -0.9 -0.6 -0.6 -0.6 -0.6 -0.7 -0.9 -0.7 -0.5 -0.9 -0.7 -0.1	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2 0.5 -0.7 -0.2 1.9 -3.3 -0.1 0.9 -0.4 -1.4 -1.6 0.6 0.5 1.9 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	Monthly 8 9 5 111 7 9 0 -1 -1 2 2 2 1 -6 5 4 3 8 4 1 0 2 2 1	19 YTD 19 23 22 29 20 5 4 0 13 -1 12 11 -10 13 5 14 18 -14 18 -14 10 11 10 11 11 11 11 11 11 11 11 11 11
MSCE DM Adia* Shanghal Com Cithata Shanghal Com Cithata Shanghal Com Cithata Shanghal Com Cithata Shanghal Shan	3.276 6.277 level 142.8 107.0 74.8 29.6 52.4 256.4 110.1 62.7 13.9 16.1 15.5 2.8 43.2 15.8 92.0 763.0 276.0 202.5 67.8 86.3 5.6 7.2 3.9 1.7	0.9 Daily 0.3 0.0 0.0 0.1 0.5 0.2 0.5 0.7 0.4 0.8 1.3 0.9 0.6 0.6 0.3 0.2 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.8 Weekly 0.3 0.8 0.2 0.5 0.5 0.7 0.2 1.9 0.9 0.4 1.4 0.6 0.5 1.9 1.1 1.1 1.1 1.1 1.1 1.3 3.3 0.6 0.6 0.6 0.6 0.5 1.9 1.1 1.1 1.0 0.5 1.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	Monthly 8 9 5 111 7 9 0 1-1 -1 2 2 2 1 1 6 5 4 3 8 4 1 1 0 2 2 2 1 1 1 2	19 YTD 19 23 22 29 20 5 4 0 13 -1 12 11 -10 13 5 14 14 15 11 10 11 4 20 21 21 21 21 21 21 21 21 21 21
MSCE DM Adia* Inherptal Com (China) Indents indiconsists) Indents indiconsists Indents	3.276 6.277 leval 142.8 107.0 74.8 29.6 52.4 256.4 110.1 62.7 13.9 16.1 15.5 2.8 43.2 15.8 92.0 763.0 276.0 202.5 67.8 86.3 5.6 7.2 3.9 1.7 7.9 4.0	0.9 Daily 0.3 0.0 0.0 0.1 1.0 0.5 0.2 0.5 0.6 0.6 0.3 0.2 0.1 0.2 0.9 0.7 0.5 0.9 0.7 0.1 1.5 0.2 0.9 0.7 0.1 1.5 0.0 0.2 0.1 1.5 0.0 0.2 0.1 1.5 0.0 0.2 0.1 1.5 0.0 0.5 0.9 0.7 0.7 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2 0.5 -0.7 -0.2 -1.9 -0.4 -1.4 0.6 0.5 -0.5 -0.5 -1.9 -1.1 -1.1 -1.1 -1.1 -1.3 -3.3	Monthly 8 9 5 11 7 9 0 -1 -1 2 2 2 1 -6 5 4 3 8 4 1 0 2 2 1 1	19 YTD 19 23 22 29 20 5 4 0 13 -1 12 11 -10 13 5 14 5 11 14 5 11 11 10 11 11 11 11 11 11 11
MSC DR Male* Inherptal Com Christ) Indexts indicates Indic	3.276 6.277 level 142.8 107.0 74.8 29.6 52.4 256.4 110.1 62.7 13.9 16.1 15.5 2.8 43.2 15.8 92.0 763.0 276.0 202.5 67.8 86.3 5.6 7.2 76.2 3.9 1.7 7.9 4.0 d for current level	0.9 Dailty 0.3 0.0 0.1 0.5 0.2 0.5 0.7 0.4 0.8 0.3 0.9 0.6 0.6 0.3 0.9 0.7 0.1 1.5 0.5 0.9 0.7 0.1 1.5 0.9 0.7 0.1 0.2 0.9 0.7 0.1 0.2 0.9 0.9 0.7 0.1 0.2 0.9 0.9 0.7 0.1 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.8 Weekly 0.3 0.8 0.2 0.5 -0.2 0.5 -0.7 -0.2 0.5 -0.7 1.9 -0.4 1.4 1.4 1.5 -0.6 0.5 0.5 1.9 1.1 1.0 0.6 0.5 Weekly Weekly Weekly Weekly Weekly	Morthly 8 9 9 5 5 111 7 7 9 9 0 -1 -1 -1 -2 2 2 1 1 -6 5 5 4 4 3 3 8 4 4 1 1 0 2 2 2 1 1 1 2 2 2 1 1 1 1 2 2 2 1 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 2 2 2 2 2 2 3 3 3 3	19 YTD 19 23 22 29 5 4 0 13 -1 12 11 -10 13 5 14 18 5 11 1 4 20 21 5 -2 Year
MSC DR Male* Inherplation (Christ) Inherplat	3.276 6.2277 tevel 142.8 107.0 74.8 29.6 52.4 110.1 62.7 13.9 16.1 15.5 2.8 43.2 15.8 92.0 76.0 20.5 67.8 86.3 5.6 7.7 7.9 3.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0.9 Daily 0.3 0.0 0.1 0.5 0.2 0.9 0.6 0.3 0.0 0.0 0.5 0.2 0.1 1.5 1.0 0.2 0.9 0.7 0.7 0.1 1.5 1.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.8 Weekly 0.2 0.5 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.5	Morthly 8 9 9 5 5 11 1 7 7 9 9 1 1 1 1 2 2 2 2 1 1 6 6 5 5 4 4 1 1 0 0 2 2 2 1 1 1 1 2 2 2 2 2 Morthly 0.0 0.0 6 0.6 6 0.6 6	19 YTD 19 23 22 29 20 5 4 0 13 -1 12 11 -10 13 5 14 4 5 11 10 11 4 20 21 5 -2 Year 13 9
MSC DM Adia*  Interplation of China) Interplation of China) Interplation of China Interplation	3.276 6.277 tevel 142.8 107.0 74.8 29.6 52.4 110.1 15.5 2.8 16.1 15.5 2.8 43.2 76.3 276.2 3.9 1.7 7.9 4.0 d for current level 1.19 1.34 113.34	0.9 Daily 0.3 0.0 0.1 0.5 0.2 0.1 1.3 0.2 0.9 0.7 0.5 0.2 0.1 1.5 1.0 0.2 0.9 0.7 0.5 0.2 0.1 0.2 0.0 0.3 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1.8 Weekly 0.3 0.8 0.2 0.5 0.5 0.5 0.5 0.7 0.2 0.2 0.1 1.4 0.6 0.5 0.5 0.5 0.5 0.5 0.7 0.7 0.2 0.2 0.7 0.5 0.5 0.5 0.5 0.5 0.7 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Morthly 8 9 9 5 5 111 7 9 9 111 1 1 2 2 2 1 1 6 6 5 5 4 4 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1 1 1 1 1 2 2 2 1	19 YTD 19 23 22 29 20 5 4 0 13 1-1 12 11 1-10 13 5 11 1 10 21 15 -2 Year 13 9 -3
MSC DM Adia*  Isharpial Com Chab Isharpial Com Chab Isharpial Com Chab Isharpial Com Chab Isharpia Chab	3.276 (2277 tevel 142.6 (2277 tevel 152.6 (2277	0.9 Daily 0.3 0.0 0.1 0.2 0.5 0.4 0.8 0.6 0.6 0.3 0.2 0.1 0.2 0.7 0.5 0.7 0.5 0.9 0.7 0.5 0.9 0.7 0.5 0.9 0.7 0.5 0.9 0.7 0.5 0.9 0.7 0.5 0.9 0.7 0.5 0.9 0.7 0.5 0.9 0.7 0.5 0.9 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.7 0.7 0.5 0.9 0.9 0.7 0.7 0.5 0.9 0.9 0.7 0.7 0.5 0.9 0.9 0.7 0.7 0.5 0.9 0.9 0.7 0.5 0.9 0.9 0.7 0.5 0.9 0.9 0.7 0.5 0.9 0.9 0.9 0.7 0.5 0.9 0.9 0.9 0.7 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.8 Weekly 0.3 0.8 0.2 0.5 0.2 0.5 0.2 0.5 0.2 1.9 0.4 1.4 1.4 1.5 0.6 0.5 0.5 0.5 0.7 2 1.9 0.4 0.6 0.6 0.5 0.5 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.7 2 1.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0	Morthly 8 9 9 5 5 111 7 9 9 0 1-1 1-1 2 2 2 1 1 1-6 5 5 4 4 1 1 0 0 2 2 2 1 1 1 1 1 1 2 2 2 2 1 1 1 1	19 YTD 19 23 22 29 20 5 4 0 13 1-1 12 11 13 5 11 14 18 5 11 1 4 20 21 5 -2 Year 13 9 -3 9 Year
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Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

\* With one day delay

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