

## Market Comment | ECB officials boost euro, while US dollar loses ground

Global Financial Markets Unit 02 Jan 2018

- The euro began the year by extending its rally, climbing above the U\$\$1.20, level reached last September, when weak US inflation figures were weighing on US interest hike expectations. The movement reflects some weakness of the USD, the dollar index declining (-0.4%) as the US tax reform seems already priced in, but it also reflects some strength of the euro underpinned by comments from ECB officials, such as Coeure, suggesting that the ECB's QE might not be extended beyond September 2018 (see) and Mersch, who went even further, suggesting that the ECB should start communicating the end of QE before the summer of 2018 and ending the easing bias (see)
- Sovereign bond yields rose across the board after global manufacturers warned about supply constraints that may boost prices (see). In the euro zone, increases in yields may also reflect the fact that investors are starting to price in the ECB tapering, with 10Y yields increasing across the board, especially in the periphery. However, supply factors at the beginning of the year, coupled with political uncertainties, may also have played a role. Moreover, early elections in Italy keep boosting Italian yields, with the yield spread between Italy and Spain widening to 46.7 bps, from a low of 24 bps recently.
- Equity markets have been mixed today, with most European countries and Japan slightly falling due to the higher yields and strong currencies, and slightly increasing in the US, due to the lower USD and in China underpinned by strong December manufacturing figures (51.5, consensus 50.7, previous 50.8).
- EM FX have slightly appreciated across the board, as the US dollar lost some ground and oil prices remained at high levels.

Update 17.30 CET 02 January 2018 Table 1



Debt markets	( 10Y, %, ch	anges in t	p)		
Developed Markets US (2-yr)	1.92	Daily 3.6	Week 2.0	Month 15	Year 71
US GFR (2-vr)	2.46	5.8 1.6	-1.2 1.7	10	2 16
GER (2-yr) Germany France	0.46 0.82	1.6 3.7	1.7 4.4 7.8	16	19
Spain	1.62	5.4	14.9	20	19
Italy Portugal	2.01	8.1 6.9	18.5 17.4	38 13	23 -188
Greece Japan (2-vr)	4.10 -0.13	-1.3 0.0	-3.6 1.7	-135 2	-278 6
Japan Emerging Markets	0.05	-0.1 Daily	1.3 Weekly	-2 Monthly	-2 Vear
Brazil	9.80	0.0	-48.3	-53	-161
Chile Colombia	4.51 6.45 7.59	-4.6 -2.8	-5.8 -2.9	-13 -4	19 -64
Mexico Peru	7.59 4.87	-5.8 -0.3	-20.4 -4.9	34 -11	-5 -160
Poland	3.32	1.3	-0.3	-2	-40 -81
Russia Turkey	7.64 11.36	1.0	-2.2 -25.0	-1 -41	-81 36
India Indonesia	7.39 6.30	4.9 -2.1	11.1 -7.0	-22	100 -154
Country ris	k (bp. chang				
Developed Markets  10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	Year
France	36	-0.2	3.4	5	-33
Italy Portugal	163 155	4.4 3.2	14.1	-3	-200
Spain 2-yr sovereign spread vs Germany	116	1.7	10.5	4	0
France	16	-0.5	1.1	4	5
Italy Portugal	36 50	-0.9 -2.1	0.0 -2.7	0	-25 -96
Spain	27	-0.8	8.0	-10	-21
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	Year
Brazil	161	0.3	-2	-10	-111
Chile Colombia	49 105	0.1	0	-6 -8	-33 -58
Mexico	107	0.2	-4	5	-50
Peru Poland	72 48	0.1	-2 0	-3	-36 -27
Russia	118	0.0	- 1	-9	-58
Turkey China	165 51	0.3	0 -1	-34 -7	-108 -66
India	69	-0.4	-4	-2	-58
Indonesia Ris	85 k indicators	0.1	-1	-8	-71
Volatilty indicators (%)	level	Daily	Weekly	Monthly	Year
VIX VST OXX	10 13	-9.6 -1.7	-3 11	-13 -17	-2 -3
EM EFT volatility Index	16	0.1	11	-18	-20
Dollar/euro volatility EM FX volatility index	7	0.6	15 0	-2 0	-37 -29
Credit spread (BAA) (bps)	171	-5.8	-7	-11	-56
US bonds volatifty index Banking 5 y CDS (bps) *	47 level	0.0 Daily	-5 Weekly	-7 Monthly	-39 Year
US	42	-0.1	-1	-3	-30
EZ UK	39 41	-0.1 -0.1	-1	-2 -4	-69 -50
Large Spanish	36 74	-0.1	4 4	-3	-81
Medium Spanish Corporate 5y CDS (bps) *	level	-0.5 Daily	Weekly	-2 Monthly	-77 Year
US Non-financial EZ Non-financial	148 64	-0.1 -0.1	-4	-3 -2	-30 -69
UK Non-financial	93	0.6	1	-5	-32
Interbank mai	rkets (%, ch	nges in b	) Maakky	Monthly	Venr
EONIA Index	-0.35	0.00	0.0	-0.1	0.0
Euribor 3m Euribor 12m	-0.33 -0.19	0.00	0.0	0.0	0.0 -0.1
Libor 3m	1.69	0.00	0.0	0.2	0.7
Libor 12m	2.11	0.00	0.0	0.2	0.4
	k markets (				
Main indices S&P500	2.692	Daily 0.7	Weekly 0.4	Monthly 2	Year 19
Jer JUU					
Dow Jones	24,756	0.1	0.0	2	24
Dow Jones Nikkei FTSE 100	24,756 22,765 7,643	0.1 0.0 -0.6	0.0 -0.6 0.7	2 0 5	16 6
Dow Jones Nikkei FTSE 100 EuroStoxx 50	24,756 22,765 7,643 3,494	0.1 0.0 -0.6 -0.3	0.0 -0.6 0.7 -1.7	2 0 5 -1	16 6 5
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX	24,756 22,765 7,643 3,494 10,088 12,883	0.1 0.0 -0.6 -0.3 0.4 -0.3	0.0 -0.6 0.7 -1.7 -0.9 -1.5	2 0 5 -1 0	16 6 5 7
Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX DAX CAC	24,756 22,765 7,643 3,494 10,088 12,883 5,293	0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4	0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3	2 0 5 -1 0 0	16 6 5 7 11 8
Dow Jones Niklord FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819	0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0	0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5	2 0 5 -1 0 0 0	16 6 5 7 11 8 11
Dow Jones Nikote FTESE 100 EuroStoox 50 BBEX DAX CAC CAC MB BB ASE Altens MSGL Latam *	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742	0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0 0.0	0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8	2 0 5 -1 0 0 0 -1 9	16 6 5 7 11 8 11 24
Dow Jones Nikier FTSE 100 EuroStoxx 50 IBEX DAX CAC CAC MISB MISB MISB MISB MISB MISB MISB MISB	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692	0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0 0.0 1.7	0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8 1.4 2.6 2.6	2 0 5 -1 0 0 0 -1 9 6 8 5	16 6 5 7 11 8 11 24 17 26 7
Dow Jones Notes FTSE 100 Exercisors 50 IBEX DAX CAC CAC ASS Alters MSG Latam * Ibovepa (Brau) MSG Lat Europe * Peter 1	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699	0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0 0.0 1.7	0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8 1.4 2.6	2 0 5 -1 0 0 0 -1 9 6	16 6 5 7 11 8 11 24 17
Dow Jones Nikle FTSE 100 Exercisors 50 BEX DAX CAC CAC MSSE Attents BSC Lattent* Bloovings Blood Model MsC Exercisors Poland Model Msc Glossian	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110	0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0 0.0 1.7 0.7 0.0 0.0	0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8 1.4 2.6 2.6 0.8 0.6 0.6	2 0 5 -1 0 0 0 -1 9 6 8 5 3 3	16 6 5 7 11 8 11 24 17 26 7 7 23 -7
Dow Jones Nikled FTSE 100 FTSE 100 DAY  CAC MIB MS ASSAMENT HOOVERS (MISSAMENT) HOOVERS (MISSAMENT) HOOVERS (MISSAMENT) HOOVERS (MISSAMENT) MSC IDM AUTOPE MSC (MISSAMENT) MSC	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524	0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0 0.0 1.7 0.7 0.0	0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8 1.4 2.6 2.6 0.6 0.6 4.9 0.8	2 0 5 -1 0 0 0 -1 9 6 8 5 3 3	16 6 5 7 11 8 11 24 17 26 7 7 23 -7 54
Dow Jones Nikled FTSE 100 EExcoloox 50 BEX DOX AC	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 949,692 5,386 2,461 2,110 117,524 922 3,348	0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0 0.0 1.7 0.7 0.0 0.0 0.0 0.0 0.0 1.7	0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8 1.4 2.6 2.6 0.8 0.6 0.6 4.9 0.8 1.3	2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0	16 6 5 7 11 8 11 24 17 26 7 7 23 -7 54 32 6
Dow Jones Nikles FTSE 100 EExcotions 50 IEEX DOX CAC CAC CAC CAC MISSION MSCI Latan * Ibiovepa (Iliano) Mostol Mission (Iliano) Jakara (Iliano) Jakara (Iliano) Jakara (Iliano) Jakara (Iliano) Jakara (Iliano) Jakara (Iliano)	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524 922 3,348 6,339 level	0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0 0.0 1.7 0.7 0.0 0.0 1.9 -0.1 1.2 -0.3 Daily	0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.4 2.6 2.6 0.6 0.6 4.9 0.8 1.3 1.9	2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0	16 6 5 7 11 8 11 24 17 26 7 7 7 23 -7 54 32 6 20 Year
Dow Jones Nikled FTSE 100 FTSE 100 BEX MEX ACAC MEX ACAC MIB MSC HARMS MSC Latters MSC Lat	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 5,386 2,461 2,110 117,524 922 3,348 6,339 level	0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 -0.1 2.0 0.0 1.7 0.0 0.0 0.0 1.9 -0.1 1.2 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.5 -0.6 -0.3 -0.4 -0.5 -0.6 -0.6 -0.7 -0.0	0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8 1.4 2.6 0.8 0.6 0.6 0.6 0.8 1.3 1.9 Weekly -0.4	2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0 13 2 1 7	16 6 5 7 11 8 11 24 17 26 7 7 23 -7 54 32 6 20 Year 19
Dow Jones Nikled FTSE TION Exactions 50 BECX BECX CAC MIB SAS Aftens MSG Latten MSG Latt	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524 922 3,348 6,339 level 142,6 107,4	0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0 0.0 1.7 0.7 0.0 0.0 1.9 -0.1 1.2 -0.3 Daily 0.2 0.3	0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.8 1.4 2.6 2.6 0.8 0.6 4.9 0.8 1.3 1.9 Weekly -0.4 0.2 -0.5	2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0 13 2 1 7 Monthly 2 2	16 6 5 7 11 8 11 24 17 26 7 7 23 -7 54 32 6 20 Year 19 23 21
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 DAY  CAC MIB MS ASSAMENT HOWERS GROWN HOWERS GROWN MSC DR Marope - Polymore Grown MSC DR Marope - MSC DR MS	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524 922 3,348 6,339 level 142,6 107,2 74,4 29,8	0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0 0.0 1.7 0.7 0.0 0.0 0.0 1.9 -0.1 1.2 -0.3 Daily 0.2 0.3 0.4	0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8 1.4 2.6 2.6 0.6 0.6 4.9 0.8 1.3 1.3 1.9 Weekly -0.4 0.2 -0.5	2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0 13 2 1 7 Monthly 2 2 -1 6	16 6 5 7 11 8 11 24 17 26 7 7 7 23 -7 54 32 6 20 Year 19 23 21 30
Dow Jones Nikled FTSE 100 FTSE 100 BERGEN BE	24,756 22,765 7,643 3,494 10,088 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2	0.1 0.0 -0.6 -0.3 0.4 0.1 2.0 0.0 1.7 0.7 0.0 0.0 0.0 1.9 -0.1 1.2 -0.3 Daily 0.2 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 -0.6 -0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.4 2.6 2.6 0.6 0.6 0.6 0.8 1.3 1.9 Weekly -0.4 0.2 -0.5 -0.1	2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0 13 2 1 7 Monthly 2 2 -1 6	16 6 5 7 11 8 11 24 17 26 7 7 54 32 6 20 Year 19 23 21 30 20 5
Dow Jones Nikled FTSE TION EEROSTON 50 BECK  BECK  ACAC  MIB  ACS Afterns  MSCI Latter  MSCI BERNO  MSCI READ	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524 9,22 3,348 6,339 level 142,6 107,2 74,4 29,8 52,3 255,1 109,5	0.1 0.0 0.6 0.3 0.4 0.1 2.0 0.0 1.7 0.0 0.0 1.9 0.1 1.2 0.3 0.4 0.1 1.2 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 -0.6 -0.7 -1.7 -0.9 -1.5 -1.3 -1.5 -1.3 -1.5 -1.8 1.4 2.6 0.8 0.6 4.9 0.8 0.6 4.9 0.8 0.6 4.9 0.8 0.6 4.9 0.2 -0.4 0.2 -0.1 -0.2 -0.1	2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0 13 2 1 7 Monthly 2 2	16 6 5 7 11 8 11 24 17 26 7 7 23 -7 54 32 6 20 Year 19 23 21 30 20
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 DAX CAC MIB SAS ARMEN* BOOK SARMEN* BOO	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524 922 3,348 6,339 level 142,6 107,2 74,4 29,8 52,3 255,1 109,5 62,2 11,0	0.1 0.0 0.6 0.3 0.4 0.4 0.1 2.0 0.0 0.7 0.7 0.7 0.0 0.0 1.9 0.1 1.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 0.9 1.5 1.3 1.4 2.6 0.8 0.6 0.6 0.9 0.8 1.3 1.9 0.4 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0 13 2 1 7 7 Monthly 2 2 2 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 1	16 6 5 7 11 8 11 24 17 26 7 7 7 23 -7 54 32 6 20 Year 19 23 21 30 20 20 5 5 4
Dow Jones Nikled FTSE 100 EExcelosus 50 BECX BECX BECX BECX BECX BECX BECX BECX	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524 922 3,348 6,339 level 142,6 107,2 74,4 29,8 5,23 255,1 109,5	0.1 0.0 0.0 0.6 0.3 0.4 0.4 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 0.9 1.5 1.3 1.5 1.6 2.6 0.6 0.6 0.6 0.8 1.3 1.9 Weekly 0.4 0.2 0.5 0.1 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0 13 2 1 7 Monthly 2 2 -1 6 1	16 6 5 7 11 8 11 24 17 7 7 23 -7 54 4 32 6 20 23 23 21 30 23 24 24 25 26 27 27 27 27 27 27 27 27 27 27 27 27 27
Dow Jones Nikled FTSE 100 Exactions 50 BEX	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 117,524 922 3,348 6,339 1svel 142,6 107,2 74,4 29,8 52,3 255,1 109,5 62,2 14,0 15,3	0.1 0.0 0.0 0.6 0.3 0.4 0.3 0.4 0.1 2.0 0.0 0.0 1.7 0.7 0.0 0.0 0.0 1.2 0.3 0.4 0.3 0.4 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 0.9 1.5 1.3 1.4 2.6 2.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.2 0.2 0.2 0.2 1.3 1.3 1.9 0.2 0.1 0.2 0.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	2 0 5 -1 0 0 0 -1 9 6 8 8 5 3 3 3 2 1 7 7 Monthly 2 2 -1 1 2 0 0 1 1 1 1 2 0 0 1 1 1 1 0 0 1 1 1 0 0 1 1 0 0 1 1 0 0 1 1 0 0 1 1 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 0 1 0	16 6 5 7 11 18 11 17 26 7 7 7 7 54 32 6 20 20 19 23 20 5 5 4 -1 14 -2 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Notes FTSE 100 FTSE	24,756 22,765 7,643 3.494 10.088 12,833 21,880 819 85,742 77,699 49,692 5,386 2.461 2.110 117,524 922 3.348 6.339 level 142,6 107,2 74,4 29,8 52,3 125,1 109,5 62,2 140,0 15,3 62,2 140,0 15,3 28 43,2	0.1 0.0 0.6 0.3 0.4 0.3 0.4 0.1 2.0 0.0 0.1 7.7 0.7 0.0 0.0 0.0 0.0 1.2 0.3 0.3 0.4 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 1.9 1.5 1.8 1.4 2.6 2.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	2 0 5 -1 0 0 0 0 -1 9 6 8 8 5 3 3 2 1 7 7 Monthly 2 2 2 -1 1 2 0 0 1 1 2 0 0 1 1 1 2 0 0 0 1 1 0 0 0 0	16 6 5 7 11 18 11 24 17 26 7 7 7 23 32 6 20 20 21 30 20 5 4 -1 14 -2 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikles FTSE TION FTSE TION BECK  HEEK  CAC  MIB  ASK Aftens MSG Latten  MSG Latt	24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 21,880 21,890 10,75,293 25,140 117,524 29,8 5,234 25,5,1 109,5 62,2 140,0 16,0 15,3 2,8 43,2 15,7	0.1 0.0 0.6 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.7 0.0 0.0 1.7 0.0 0.0 0.0 1.9 0.2 0.3 0.0 0.8 0.2 0.1 1.5 0.6 0.0 0.1 1.5 0.6 0.0 0.1 1.0 0.6 0.1 0.4 1.0 0.3	0.0 0.6 0.7 1.7 1.9 9 1.5 1.3 1.4 2.6 2.6 2.6 4.9 9.8 1.3 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 0 5 -1 0 0 0 0 -1 9 6 8 5 3 3 0 13 2 1 7 7 7 19 2 0 1 1 2 0 0 1 1 2 0 0 3 3 -7 5	16 6 5 7 11 18 11 24 17 26 7 7 7 54 32 6 20 Year 19 32 23 21 30 20 5 4 -1 1 1 1 1 2 1 2 1 2 1 2 1 1 1 1 1 1 1
Dow Jones Nikled FTSE 100 EExceloox 50 BEX FTSE 100 BEX	24.756 7.643 7.643 7.643 7.643 7.643 7.643 7.643 7.7699 7.779	0.1 0.0 0.6 0.3 0.4 0.3 0.4 0.3 0.4 0.1 0.7 0.0 0.0 0.7 0.0 0.0 0.1 1.7 0.2 0.3 0.3 0.1 1.2 0.3 0.8 0.2 0.1 1.5 0.6 0.0 0.1 1.5 0.6 0.0 0.1 0.4 1.0 0.3 0.2 0.3 0.2 0.3 0.4 0.4 0.3 0.2 0.3 0.3 0.4 0.5 0.6 0.6 0.7 0.7 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	0.0 0.6 0.7 1.7 1.7 0.9 1.5 1.3 1.5 1.8 1.4 2.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	2 0 0 5 1-1 0 0 0 0 1-1 1 2 1 1 2 0 0 3 7 5 5 5 3 3	16 6 5 7 11 8 11 24 17 26 7 7 23 26 6 20 19 23 21 30 20 5 4 -1 14 -2 10 9 9 -100 12 5 14 18
Dow Jones Nikled FTSE 100 FTSE 100 BERGEN FTSE 100 BERGEN GARAN GARAN GARAN GARAN MAS ARMEN MSC LATER MSC	24.756 7.643 7.643 7.643 7.643 7.643 7.643 7.649 7.7699 7.7699 7.7699 7.7699 7.7699 7.7699 7.7699 7.7699 7.7699 7.7699 7.7699 7.7699 7.7699 7.7699 7.744 7.7	0.1 0.0 0.6 0.3 0.4 0.3 0.4 0.3 0.4 0.1 0.7 0.0 0.0 0.7 0.0 0.0 0.1 1.2 0.3 0.0 0.1 0.2 0.3 0.0 0.1 0.4 1.5 0.6 0.0 0.1 1.5 0.6 0.1 0.4 1.0 0.3 0.0 0.4 1.0 0.3 0.0 0.3 0.0 0.3 0.0 0.1 0.4 0.0 0.3 0.0 0.3 0.0 0.3 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 1.7 0.9 1.5 1.8 1.4 2.6 0.8 0.6 0.6 4.9 0.8 1.3 1.9 0.2 1.0 2.1 0.2 1.1 2.5 1.0 2.6 0.6 0.6 0.6 1.0 1.0 2.6 1.0 1.0 1.0 2.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 0 5 -1 0 0 0 0 -1 -1 9 6 8 8 5 5 3 3 2 1 1 7 7 Monthly 2 2 2 -1 1 2 0 0 1 1 2 0 0 1 1 0 0 0 1 1 0 0 0 0	16 6 5 7 11 8 11 24 17 26 7 7 7 23 -7 23 20 20 20 23 21 19 23 20 20 5 4 4 11 14 2 5 4 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikled FTSE 100 BEX FTSE 100 BEX	24.756 7.643 7.665 7.765 7.765 7.773 7.744	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.6 0.7 -1.7 0.9 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.3 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	2 0 0 5 1 1 0 0 0 0 1 1 1 2 2 0 1 1 2 2 0 0 1 2 2 0 0 1 2 2 0 0 1 2 2 0 0 1 2 0 0 1 2 0 0 1 0 0 1 0 0 1 0 0 1 0 0 0 1 0 0 0 0 1 0	16 6 5 7 11 8 11 24 17 26 7 7 7 32 6 20 Year 19 23 21 30 20 5 5 4 11 11 17 26 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21
Dow Jones Nikled FTSE TION FTSE TION FTSE TION BECK  BECK  AND BECK  B	247,56 7,643	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 1.9 1.5 1.3 1.5 1.8 1.4 2.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 1.3 1.9 0.4 0.9 0.1 1.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	16 6 5 7 11 8 11 24 4 17 7 23 -7 54 32 2 6 20 20 5 4 -1 11 4 -2 -10 9 9 -10 12 15 14 18 1-14 4 4 4 4
Dow Jones Nikled FTSE 100 FTSE	24756 7.643 3.494 10.088 3.494 10.088 819 2.283 819 2.293 49.092 49.092 2.3108 107.22 2.110 117.524 2.110 117.524 2.110 117.524 2.110 117.524 2.110 117.524 2.110 117.524 2.110 2.11	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 0.9 1.5 1.3 1.4 1.6 2.6 0.8 0.6 4.9 0.8 1.3 1.9 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 0 5 5 1 0 0 0 0 0 0 1 1 1 9 6 6 8 5 3 3 3 0 1 3 2 1 7 7 1 2 2 1 1 6 6 1 1 2 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 1 0 0 1	16 6 6 7 7 111 8 11 124 17 7 7 7 23 32 6 20 20 20 20 21 30 21 30 21 30 21 30 4 4 1-1 10 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Dow Jones Nikled FTSE 100 BER FTSE 100 BER	24,756 7,643	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 1.9 1.5 1.3 1.4 1.8 1.4 2.6 2.6 8 0.6 6.4 9 9 0.8 1.3 1.9 0.6 0.6 1.9 0.6 1.9 0.6 1.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2 0 5 1 1 0 0 0 0 0 0 1 1 9 9 6 8 8 5 3 3 3 0 1 3 2 2 1 7 7 7 7 1 1 2 0 0 1 1 2 2 0 0 1 1 2 2 0 0 1 1 2 2 0 0 1 1 2 0 0 3 7 7 5 5 5 3 7 7 4 4 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 0 1 1 0 0 0 0 1 1 0 0 0 0 1 0	16 6 5 7 11 8 11 24 17 26 7 7 7 32 6 20 Year 19 23 21 30 20 5 4 11 14 2 2 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikled FTSE 100 FTSE 100 FTSE 100 DAY  CAC MIB MS ASSACHMENT BOOKERS (ASSACHMENT BOOKERS (ASSACHMENT BOOKERS (ASSACHMENT BOOKERS (ASSACHMENT MOST (AS	24,756 7,643 3,494 10,088 5,792 11,880 85,742 11,880 85,742 11,880 11,75,74 11,75,75 11,75,75 11,75 11,75 11,75 11,75 11,75 11,75 11,75 11,75 11,75 11,75 11,75 11,75	0.1 0.0 0.0 0.6 0.6 0.3 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.0 0.0 0.1 1.2 0.3 0.4 0.1 1.2 0.3 0.4 0.1 1.5 0.6 0.0 0.1 0.1 0.0 0.1 0.1 0.0 0.1 0.0 0.0	0.0 0.6 0.7 1.7 1.7 1.9 1.13 1.4 1.8 1.4 2.6 0.6 0.6 4.9 0.8 1.3 1.9 0.6 0.6 0.6 0.9 0.1 1.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2 0 5 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	166 57 111 8 11 124 177 26 77 7 23 -7 54 32 6 20 20 5 4 -1 14 -2 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
Dow Jones Nikled FTSE 100 FTSE	24756 7,643	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 0.9 0.9 1.5 1.3 1.5 1.8 2.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	2 0 5 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	16 6 6 7 7 111 8 8 11 24 17 7 7 7 23 3 2 6 20 20 20 20 20 21 30 20 21 13 20 20 20 20 20 20 20 20 20 20 20 20 20
Dow Jones Nikled FTSE TION FTSE TION FTSE TION BECK FTSE TION BECK CAC MIB SAC Afterns MSG LIART	24,756 7,643	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 0.9 1.9 1.5 1.3 1.5 1.4 2.6 0.6 0.6 0.6 0.6 0.6 0.7 0.1 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.3 0.4 0.5 0.6 0.6 0.6 0.7 0.7 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2 0 5 1 0 0 0 0 1 1 9 6 8 5 3 3 3 2 1 7 7 1 0 0 1 1 2 2 0 0 1 1 2 0 0 1 1 1 3 3 1 1 0 0 0 Monthly Mont	166 6 6 7 7 111 8 111 244 127 266 20 23 21 30 20 5 4 1 12 12 10 9 9 10 12 2 10 10 12 2 10 10 12 2 10 10 12 2 10 10 12 12 10 10 12 12 10 10 10 10 10 10 10 10 10 10 10 10 10
Down Jones Nikke FTSE 100 GERGEN STATE GERGEN SE SE  BEST SE SE  MISC ARMS M	24,756 7,643	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 0.9 0.9 1.5 1.3 1.4 2.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	2 0 5 -1 0 0 0 0 -1 9 6 8 8 3 3 3 0 0 13 2 1 7 7 Monthly 2 2 2 -1 1 6 1 2 2 0 3 7 7 5 5 5 3 7 7 4 4 0 0 1 1 1 0 0 0 Monthly 1.3 1 0 0 0 Monthly 1.3 1 0 0 0	166 57 7111 24 177 76 23 -77 23 -77 23 -77 23 -79 20 20 20 54 -11 -10 -10 -10 -11 -14 -14 -14 -14 -14 -16 -16 -16 -16 -16 -16 -16 -16
Dow Jones Nikled FTSE 100 FTSE	24,756 7,643 3,494 81,288 12,883 12,883 12,883 12,883 12,883 12,883 12,883 12,883 12,883 12,883 12,883 12,883 12,883 12,883 12,883 12,883 12,883 12,883 13,488 13,488 14,263 14,2	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 0.9 0.9 1.1,7 1.9 1.1,5 1.3 2.6 0.8 1.4 2.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	2 0 5 -1 0 0 0 -1 -1 9 9 6 8 5 3 3 3 0 13 2 2 2 1 1 6 1 1 2 2 0 1 1 2 2 0 0 1 1 2 2 0 0 1 1 2 0 0 1 1 3 1 1 0 0 0 Monthly 1 3 1 1 0 0 0 Monthly 1 3 0.8 6 0.1 1.3 0.8	166 5 7 111 8 111 24 17 24 17 26 7 7 23 -7 54 20 20 Year 13 20 5 4 -1 14 18 18 14 4 9 8 9 5 11 22 5 -1 17 23 7 24 25 10 26 27 27 28 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20
Down Jones Nikled FTSE TOD FTS	24,756 7,643 7,643 810,868 10,	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 0 5 -1 0 0 0 0 -1 -1 0 0 0 1 3 3 7 7 4 0 0 -1 1 3 3 0.8 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	166 5 7 11 8 11 24 17 26 7 7 23 7 54 20 20 Year 19 23 30 21 30 21 30 21 30 31 41 44 9 8 9 5 11 22 5 11 44 12 22 5 11 14 44 9 88 9 5 11 14 44 9 88 9 5 11 14 14 18 18 9 5 11 14 18 18 9 5 11 14 18 18 9 5 11 14 18 18 9 5 11 14 18 18 9 5 11 14 18 18 9 5 11 14 18 18 9 5 11 14 18 18 9 5 11 14 18 18 9 5 11 14 18 18 9 5 11 14 18 18 9 5 11 14 18 18 9 5 10 4 11 11 11 11 12 12 12 13 14 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Dow Jones Nikled FTSE 100 FTSE	24,756 7,643 3,409 31,4	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0.0 0.6 0.7 1.7 0.9 0.9 1.17 1.9 1.15 1.3 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	2 0 5 1-1 0 0 0 0 1 1 1 1 1 2 0 0 1 1 3 1 1 0 0 0 0 1 1 3 1 1 1 1 1 1	166 5 7 111 8 111 24 17 26 7 7 23 30 20 20 20 20 20 10 4 11 14 4 9 8 9 5 21 10 4 11 Year 15
Dow Jones Nikled FTSE 100 FTSE	24,756 7,643 7,643 810,868 10,	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 0 5 -1 0 0 0 0 -1 -1 0 0 0 1 3 3 7 7 4 0 0 -1 1 3 3 0.8 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	166 5 7 11 8 11 24 17 26 7 7 23 7 54 20 20 19 23 21 30 21 30 21 14 14 4 9 8 8 9 5 11 12 22 5 11 14 18 9 5 11 14 14 19 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow Jones Nikles FISE 100 EEEC FISE 100 EEC ME SCA CHEMS MSG LATE AND	24,756 7,643	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 0.9 1.7 0.9 1.5 1.3 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 0 5 1 1 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1	166 5 7 111 8 111 124 177 7 7 124 177 23 24 32 6 20 20 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21
Dow Jones Nikled FTSE 100 FTSE	24,756 7,643	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0.6 0.7 1.7 0.9 1.7 0.9 1.7 0.9 1.8 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2 0 5 -1 0 0 0 0 1 1 1 1 2 0 0 1 1 3 1 1 0 0 0 1 1 3 1 1 0 0 0 0 1 1 3 1 1 0 0 0 0	166 5 7 111 8 111 24 17 7 7 23 24 17 26 20 20 20 20 20 20 10 20 11 4 4 9 8 8 9 5 11 14 9 8 8 9 15 14 14 9 8 8 9 15 14 14 9 8 8 9 15 14 14 9 8 8 9 15 14 14 9 8 8 9 15 14 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Down Jones Nikled FTSE 100 FTS	24,756 7,643 10,288 10,	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 0.9 1.7 0.9 1.15 1.3 1.4 1.5 1.5 1.6 1.6 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2 0 5 1 1 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1	166 5 7 7 118 8 111 177 24 117 7 7 7 7 7 7 7 7 7 23 26 6 20 20 21 22 23 21 10 20 20 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21
Down Jones Nikled FTSE 100 FTS	24,756 7,643	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0.6 0.7 1.7 0.9 1.7 0.9 1.7 0.9 1.8 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2 0 5 1 1 0 0 0 0 1 1 1 1 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 0 1 1 1 1 0 0 0 1	166 5 7 111 8 111 24 17 7 7 23 24 17 26 20 20 20 20 20 20 10 20 11 4 4 9 8 8 9 5 11 14 9 8 8 9 15 14 14 9 8 8 9 15 14 14 9 8 8 9 15 14 14 9 8 8 9 15 14 14 9 8 8 9 15 14 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Down Jones Nikled FTSE TOD FTS	24,756 7,643 3,494 812,883 13,783 14,00 15,00 16,	0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 0.9 0.1,7 0.9 0.1,7 0.9 1.1,5 1.3 1.4 1.4 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 0 0 5 1 0 0 0 0 1 1 0 0 0 0 1 1 0 0 0 0	166 5 7 111 8 8 111 117 7 7 7 23 32 6 6 20 7 7 7 23 32 10 10 10 11 10 11 10 11 11 11 11 11 11
Down Jones Nikled FTSE TOD FTS	24,756 7,643 810,268 10	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 0.9 1.7 0.9 1.3 1.4 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 0 5 1 0 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	166 5 7 111 8 111 177 18 24 117 7 7 7 7 7 7 7 7 7 7 23 26 6 20 20 21 22 23 21 10 20 20 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21
Dow Jones Notes FTSE TOO FTSE	24,756 7,643 3,409 31,4	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 1.7 0.9 0.1 1.7 0.9 0.1 1.3 1.4 1.4 1.4 1.5 1.5 1.6 1.6 0.6 0.6 0.6 0.6 0.6 0.7 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2 0 0 5 1 0 0 0 0 1 1 0 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 1 0 0 0 1 0	166 5 7 111 24 17 26 6 7 7 23 27 4 17 26 6 20 Veaw 12 12 12 12 12 12 12 12 12 12 12 12 12
Down Jones Nikke FTSE TOD FTSE	24,756 7,643 810,268 10	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.6 0.7 0.6 0.7 0.6 0.7 0.7 0.8 0.6 0.6 0.7 0.7 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2 0 0 5 1 0 0 0 0 0 1 1 0 0 0 0 0 0 0 0 0	166 5 7 111 24 17 26 6 7 7 7 23 32 6 20 7 24 31 20 10 11 14 21 21 21 21 21 21 21 21 21 21 21 21 21
Dow Jones Nikled FTSE 100 FTSE	24,756 22,765 7,643 12,863 12,863 12,863 12,863 12,863 12,863 12,863 12,863 12,863 12,863 12,863 12,863 12,863 12,863 12,863 12,863 12,864 12,863 12,864 12,863 12,864 12,864 12,864 12,864 12,864 12,864 12,864 12,864 13,	0.1 0.0 0.0 0.0 0.0 0.1 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 0 0 5 1 0 0 0 0 1 1 9 9 6 8 8 5 1 3 3 3 3 13 2 2 1 1 7 7 1 1 1 3 1 3 1 1 1 1 1 1 1 1 1 1	166 5 7 111 124 117 266 7 7 7 54 22 23 27 54 20 20 20 20 20 20 20 20 20 20 20 20 20
Dow Jones Nikled FTSE 100 FTSE	24,756 7,643 1,008 12,003 1,008 12,003 1,008 12,003 1,008 10,008	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 0 0 5 1 0 0 0 0 1 1 9 6 6 8 5 3 3 3 0 0 1 1 9 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	166 5 5 7 111 124 11 124 127 23 32 20 20 20 20 20 21 12 23 21 21 22 25 4 4 1 4 2 20 21 12 25 5 4 1 14 2 22 25 5 4 1 17 2 25 5 17 1 26 7 27 1 27 27 27 27 27 27 27 27 27 27 27 27 27 2
Down Jones Nikled FTSE 100 FTS	24,756 7,643 1,764	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 0 5 1 0 0 0 0 1 1 0 0 0 0 1 1 1 2 0 0 1 1 1 1	166 6 7 7 11 11 124 7 205 11 124 7 23 7 23 7 23 24 12 20 20 20 20 20 10 20 10 21 21 21 21 21 21 21 21 21 21 21 21 21
Dow Jones Nikled FTSE 100 FTSE	24,756 7,643 10,088 10,	0.1 0.0 0.0 0.0 0.0 0.1 0.1 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 0 0 5 1 0 0 0 0 1 1 0 0 0 0 1 1 2 2 2 1 1 6 6 1 1 2 2 2 2 1 1 0 0 1 1 1 2 2 2 1 1 1 2 1 2	166 6 5 7 111 124 117 226 6 20 20 20 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21
Dow Jones Nikled FTSE 100 FTSE	24,756 7,643 3,494 81,288 12,883 13,883 13,8	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 0 0 5 1 1 0 0 0 0 1 1 1 0 0 0 1 1 1 1 2 0 0 1 1 1 1	166 5 5 7 111 24 17 26 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Dow Jones Nikled FTSE 100 FTSE	24,756 7,643 10,088 10,	0.1 0.0 0.0 0.0 0.0 0.1 0.1 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 0 0 5 1 0 0 0 0 1 1 0 0 0 0 1 1 2 2 2 1 1 6 6 1 1 2 2 2 2 1 1 0 0 1 1 1 2 2 2 1 1 1 2 1 2	166 6 5 7 111 124 117 226 6 20 20 20 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21



Fuente: BBVA Research



	FL 101.76. CI	anges in t	ip)		
Developed Markets US (2-yr)	1.92	Daily 3.6	Week 2.0	Month 15	Year 71
US GER (2-yr)	2.46 -0.61	5.8 1.6	-1.2 1.7	10 9	2 16
Germany France	0.46	3.7	4.4 7.8	16 21	19 1
Spain Italy	1.62 2.10	5.4 8.1	14.9 18.5	20 38	19 23
Portugal	2.01	6.9	17.4	13	-188
Greece Japan (2-yr)	4.10 -0.13	-1.3 0.0	-3.6 1.7 1.3	-135 2 -2	-278 6
Japan Emerging Markets	0.05 level	-0.1 Daily		Monthly	-2 Year
Brazil Chile	9.80 4.51	0.0 -4.6	-48.3 -5.8	-53 -13	-161 19
Colombia Mexico	6.45 7.59	-2.8 -5.8	-2.9 -20.4	-4 34	-64 -5
Peru	4.87	-0.3	-4.9	-11	-160
Poland Russia	3.32 7.64	1.3	-0.3 -2.2	-2 -1	-40 -81
Turkey India	11.36 7.39	1.0 4.9	-25.0 11.1	-41 33	36 100
Indonesia	6.30	-2.1	-7.0	-22	-154
Country n Developed Markets	isk (bp. chang level	es in bp) Daily	Weekly	Monthly	Year
Developed Markets 10-yr sovereign spread vs Germany France	36	-0.2	3.4	5	-33
Italy	163	4.4	14.1	22	- 1
Portugal Spain	155 116	3.2 1.7	13.0 10.5	-3 4	-200 0
2-yr sovereign spread vs Germany					
France	16 36	-0.5 -0.9	1.1 0.0	4 0	-25
Portugal Spain	50 27	-2.1 -0.8	-2.7 0.8	-10	-96 -21
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS * Brazil	161	0.3	-2	-10	-111
Chile	49	0.1	0	-6	-33
Colombia Mexico	105 107	0.2	0 -1	-8 5	-58 -50
Peru Poland	72 48	0.1	-2 0	-3	-36 -27
Russia	118	0.0	1	-9	-58
Turkey China	165 51	0.3	-1	-34 -7	-108 -66
India Indonesia	69 85	-0.4 0.1	4	-2 -8	-58 -71
Ri	85 sk indicators	,			
Volatilty indicators (%)	level 10	Daily -9.6	Weekly -3	Monthly -13	Year -2
VSTOXX	13	-1.7	11	-17	-3
EM EFT volatility Index Dollar/euro volatility	16 7	0.1	11 15	-18 -2	-20 -37
EM FX volatility index	8	0.5	0	0	-29
Credit spread (BAA) (bps) US bonds volatility index	171 47	-5.8 0.0	-7 -5	-11 -7	-56 -39
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US EZ	42 39	-0.1 -0.1	-4	-3 -2	-30 -69
UK Large Spanish	41 36	-0.1 -0.1	4 4	-4 -3	-50
Medium Spanish	74	-0.5	-4	-2	-81 -77
Corporate 5y CDS (tips) * US Non-financial	level 148	Daily -0.1	Weekly -1	Monthly -3	Year -30
EZ Non-financial	64	-0.1	-1	-2 -5	-69
UK Non-financial Interbank ma	93 arkets (%, ch	0.6 anges in by	)	-5	-32
	level	Daily	Weekly	Monthly	Year
EONIA Index Euribor 3 m Euribor 12 m	-0.35 -0.33	0.00	0.0	-0.1 0.0	0.0
Euribor 12m Libor 3m	-0.19 1.69	0.00	0.0	0.0	-0.1 0.7
Libor 12m	2.11	0.00	0.0	0.2	0.4
Sto	ck markets (	%)			
Main indices	level	Daily	Weekly	Monthly	Year 10
Main indices S&P500 Dow Jones	level 2,692 24,756	0.7 0.1	0.4	2	19 24
Main indices S&P500 Dow Jones Nikkei	2,692 24,756 22,765	Daily 0.7	0.4	2	19
Main indices S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50	2,692 24,756 22,765 7,643 3,494	0.7 0.1 0.0 -0.6 -0.3	0.4 0.0 -0.6 0.7 -1.7	2 2 0 5	19 24 16 6 5
Main indices S&PS00 Dow Jones Nikkdsi FTESE 100 EuroStoxx 50 BEX DAX	2,692 24,756 22,765 7,643 3,494 10,088 12,883	Daily 0.7 0.1 0.0 -0.6 -0.3 0.4 -0.3	0.4 0.0 -0.6 0.7 -1.7 -0.9 -1.5	2 0 5 -1 0	19 24 16 6 5 7
Main indices \$4P500  Dow Jones Vikkei PTSE 100  EuroStoxx 50 BEX DAX CAC	2,692 24,756 22,765 7,643 3,494 10,088 12,883 5,293	Daily 0.7 0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4	0.4 0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3	2 0 5 -1 0	19 24 16 6 5 7 11 8
Main indees \$\$\$P\$00  Dow Jones Vided TFSE 100  EuroStoux 50  BEX  DAX  CAC  MIB  MSE Athers	level 2,692 24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819	Daily 0.7 0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0	0.4 0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5	2 0 5 -1 0 0 0 -1 9	19 24 16 6 5 7 11 8 11
Ablinisce \$64950  Down Jones FFSE 100  Exercistors 50  BEX DAX CACA MB MB ASE Athers MSCI Latam*	level 2,692 24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742	0.7 0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0 0.0	0.4 0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5	2 0 5 -1 0 0	19 24 16 6 5 7 11 8 11 24
Its in Indice SAP-500  Own Junes Watel Wat	1evel 2,692 24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699	0.7 0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0 0.0	0.4 0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8 1.4 2.6 2.6	2 0 5 -1 0 0 0 -1 9 6 8 5	19 24 16 6 5 7 11 8 11 24 17 26
Attain sicker 565/5900 Dow Jones Wated FTSE 100 EDX MEMORY BEX	2,692 24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461	Daily 0.7 0.1 0.0 -0.6 -0.3 0.4 -0.1 2.0 0.0 1.7 0.7 0.7 0.7 0.0 0.0 0.0	0.4 0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8 1.4 2.6 2.6 0.8 0.6	2 0 5 -1 0 0 0 -1 9 6 8 5 3 3	19 24 16 6 5 7 11 8 11 24 17 26 7
Halin indices SAFSD0 Down Jones SAFSD0 Down Jones SAFSD0 Down Jones STSE 100 EEX DOX CAC CAC MSG Jatan BOXSC Jatan Bowepa Blazib McMargo MsG Jatan	2,692 24,756 22,765 7,643 3,494 10,088 12,883 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110	Daily 0.7 0.1 0.0 -0.6 -0.3 0.4 -0.1 2.0 0.0 1.7 0.7 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8 1.4 2.6 0.8 0.6 0.6	2 2 0 5 -1 0 0 0 -1 9 6 8 5 3 3	19 24 16 6 5 7 11 8 11 24 17 26 7 7 23 -7
Intelligence Self-Self-Self-Self-Self-Self-Self-Self-	2,692 24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110	0.7 0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 -0.1 2.0 0.0 1.7 0.0 0.0 0.0 0.0 0.0	0.4 0.0 0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8 1.4 2.6 2.6 0.8 0.6 4.9 0.8	2 2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0	19 24 16 6 5 7 11 8 11 24 17 26 7 7 23 -7 54
Intelligence SSEPSO Down Jones SSEPSO Down Jones SSEPSO BEX DOWN JONES BEX	2,692 24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524 922 3,348	0.7 0.1 0.0 0.6 0.3 0.4 0.3 0.4 0.1 2.0 0.0 1.7 0.0 0.0 0.0 0.0	0.4 0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8 1.4 2.6 0.8 0.6 0.6 4.9 0.8 1.3	2 2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0	19 24 16 6 5 7 11 8 11 24 17 26 7 7 23 -7 54 32 6
Intelligence SSEPSO Down Jones SSEPSO Down Jones SSEPSO Down Jones SSE SSEPSO Down Jones SSE SSEPSO Down Jones SSE SSE SSE SSE SSE SSE SSE SSE SSE SS	2,692 24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524 922 3,348 6,339 1,992	0.7 0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0 0.0 1.7 0.7 0.0 0.0 0.0 1.9 -0.1 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.4 0.0 -0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.8 1.4 2.6 2.6 0.8 0.6 4.9 0.8 1.3 0.6 4.9 0.8 1.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	2 2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0 13 2 1 7	19 24 16 6 5 7 11 8 11 24 17 26 7 7 23 -7 54 32 6 20 Year
Intelligence Self-Sep0 Down Jennes Walter FISE 100 EEX DOX ACAC  CAC  CAC  CAC  CAC  CAC  CAC  C	2,692 2,692 24,756 22,765 7,643 3,494 10,088 12,883 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524 922 3,348 6,339 1,426 142,6	0.7 0.1 0.0 -0.6 -0.3 0.4 -0.3 -0.4 0.1 2.0 0.0 1.7 0.7 0.0 0.0 0.0 0.0 1.9 -0.1 2.0	0.4 0.0 0.6 0.7 -1.7 -0.9 -1.5 -1.3 -1.5 1.4 2.6 2.6 0.6 0.6 4.9 0.8 1.3 1.9 Weekly -0.4 -0.2	2 2 0 5 -1 0 0 -1 9 6 8 5 3 3 0 13 2 1	19 24 16 6 5 7 11 8 11 24 17 26 7 7 54 32 6 20 Year 19
Inthin since 565900 Dow Jonnes Wake Historia His	2,692 24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524 922 3,348 6,339 level 142,6 107,2	Daily 0.7 0.1 0.0 0.6 0.3 0.4 0.1 2.0 0.0 1.7 0.7 0.0 0.0 0.0 1.9 0.1 1.2 0.3 0.4 0.3 0.4 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.0 -0.6 0.7 -1.7 -1.9 -1.5 -1.3 -1.5 -1.3 -1.5 -1.8 1.4 2.6 0.8 0.6 0.6 4.9 0.8 1.9 -1.9	2 2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0 13 2 1 7 Monthly 2 2 2	19 24 16 6 5 7 11 8 11 24 17 26 7 7 54 32 6 20 Year 19 23 21
Intin indices 555F900 Dow Jones Wilded FTSE 100  ELECTRON STORM BEX  AND AND AND AND AND AND AND AND AND AN	2,692 24,756 22,765 7,643 3,494 10,088 12,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524 922 3,348 6,339 level 142,6 107,4 29,8 52,8	Daily 0.7 0.1 0.0 0.6 0.3 0.4 0.1 2.0 0.0 1.7 0.7 0.0 0.0 0.0 0.0 1.9 0.1 1.2 0.3 0.4 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.0 0.6 0.7 1.7 1.9 1.5 1.3 1.4 2.6 0.8 0.6 4.9 0.8 1.3 1.9 Weekly 0.4 0.2 0.5 0.1 0.9	2 2 0 5 -1 0 0 0 -1 9 6 8 5 3 3 0 13 2 1 7 Monthly 2 -1 6	19 24 16 6 5 7 111 8 117 24 17 7 7 23 -7 54 8 20 Year 19 23 21 30 20 20
Inthin indices SAFSDO Dow Jones Wated TTSE TOO Dow Jones Wated TTSE TOO Dow Jones Wated TTSE TOO Dow Jones Wated MID SAF Almens MSC LIATE MSC LIAT	2,692 24,756 22,765 22,765 22,765 22,765 22,765 24,765 22,765 24,883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524 922 3,348 6,339 tevel 142,6 2,74,4 29,8 52,3 255,1	Daily 0.7 0.1 0.0 0.6 0.3 0.4 0.3 0.4 0.3 0.4 1.7 0.7 0.0 0.0 1.9 0.1 1.2 0.3 0.1 1.2 0.3 0.0 0.8 0.2 0.8 0.2 0.1	0.4 0.0 0.6 0.7 -1.7 -0.9 -1.5 -1.3 1.4 2.6 2.6 0.6 0.6 4.9 0.8 1.3 1.9 Weekly -0.4 0.5 -0.1 -0.5 -0.1	2 2 2 0 5 -1 0 0 0 0 -1 9 6 8 5 3 3 0 13 2 1 7 Monthly 2 2 -1 6 1 2	19 24 16 6 5 7 11 8 11 7 26 7 7 7 23 32 6 20 Year 19 2 3 11 30 20 5
International Scheme Scheme Down Jones White Historian Scheme Historian Sc	2,692 24,756 22,765 7,643 3,494 10,088 8 10.883 5,293 21,880 819 85,742 77,699 49,692 5,386 2,461 2,110 117,524 922 3,348 6,339 level 142,6 107,2 74,4 29,8 5,33 255,1 109,5 62,2	Daily 0.7 0.1 0.0 0.0 0.6 0.6 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.0 0.0 0.6 0.7 1.7 0.9 1.5 1.8 1.4 2.6 2.6 0.6 0.6 0.8 1.3 1.9 Weekly 0.4 0.2 0.5 0.1 1.2	2 2 0 5 -1 0 0 0 0 -1 1 9 6 8 5 3 3 3 0 13 2 1 7 7 Monthly 2 2 -1 6 1 2 2 0 -1 -1 -1 2 0 0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	19 24 16 6 5 7 111 8 117 26 7 7 23 3 7 7 54 4 32 6 20 Year 19 30 20 5 4 4 1
Intimisers 56F500 Dow Jones Wated FTSE 100  Exercision 50  EDX  EDX  EDX  EDX  EDX  EDX  EDX  ED	124.756 22.763 3.494 10.088 12.883 5.293 21.880 819 85.742 77.699 49.692 5.386 2.461 2.110 117.524 92.83 6.339 level 142.6 10.92 74.4 29.8 52.3 255.1 109.5 62.2 140.6	Daily 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.0 0.0 0.6 0.7 1.7 0.9 0.9 1.1.5 1.3 1.4 2.6 0.6 0.6 4.9 0.8 1.3 1.9 Weekly 0.4 0.2 0.5 0.1 0.0 0.2 1.0 0.0 0.0 0.2 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 2 2 0 5 5 -1 0 0 0 0 -1 9 6 8 5 3 3 0 13 2 2 1 7 7 Monthly 2 2 2 -1 6 6 1 2 0 0	19 24 16 6 5 7 11 8 11 24 17 7 7 26 6 20 23 21 30 20 5 4 4 1 14 2
Intelligence SASPEDO Down Jonnes SASPEDO DOWN	1evel 2,692 24,756 22,765 7,643 3,494 10,088 812,883 5,293 21,880 819, 85,742 77,699 49,692 5,386 2,461 2,1110 117,524 922 74,4 29,8 109,5 100,5 100,5 100,5 100,5 100,5 110,5	Daily 0.7 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.0 0.0 0.6 0.7 1.7 0.9 0.9 1.5 1.3 1.5 1.8 0.6 0.6 0.9 0.9 0.1 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0	2 2 0 5 -1 0 0 0 -1 1 9 6 8 5 3 3 3 2 1 7 7 Monthly 1 -1 6 1 2 0 0 1 1 2 2	19 24 16 6 5 7 111 8 11 24 17 7 26 7 7 7 23 -7 54 32 6 20 Year 19 30 20 5 4 -1 14 -2 10
International Control of the Control	2,692 24,756 22,765 22,765 23,765 24,765 24,765 24,765 24,765 24,765 24,765 24,61 24,110 24,76,99 24,692 24,110 24	Daily 0.7 0.1 0.0 0.0 0.0 0.1 1.7 0.7 0.0 0.0 0.0 0.1 1.2 0.3 Daily 0.4 0.1 1.2 0.3 Daily 0.4 0.1 1.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.4 0.0 0.0 0.6 0.7 1.7 0.9 1.5 1.3 1.5 1.3 1.5 1.8 1.4 2.6 0.6 0.8 0.8 0.8 0.9 Weekly 0.4 0.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.3 1.9 0.5 0.6 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2 2 0 5 -1 1 0 0 0 -1 1 9 6 8 5 3 3 3 0 1 13 2 2 1 7 7 Monthly 2 2 2 0 1 1 2 0 0 1 1 2 0 0 3 3	19 24 16 6 5 7 11 8 11 17 26 6 20 20 20 20 5 4 1 14 2 10 9 10 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Intelligence Scheduler Commission Scheduler Commiss	1evel 2,692 24,756 22,765 22,765 22,765 26,22 24,765 26,22 24,765 26,22 26,24	Daily 0.7 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.0 0.0 0.6 0.7 1.7 0.9 0.9 1.1.5 1.3 1.5 1.8 1.4 2.6 0.6 0.6 0.6 0.8 1.3 1.9 Weekly 0.4 0.2 1.0 0.1 1.2 1.0 0.2 1.1 0.2 1.1 0.2 1.1 1.4 1.4	2 2 0 5 -1 0 0 0 0 -1 9 6 8 5 3 3 0 13 2 1 7 7 Monthly 2 2 -1 6 6 1 2 0 0 -1 1 2 0 0 0	19 24 16 6 5 7 11 8 11 24 17 26 7 7 23 22 6 20 Year 23 21 30 20 5 4 4 1 14 2 2 10 9
Intelligence   September   Sep	2,692 2,765 2,765 3,494 12,883 12,883 12,883 12,883 12,883 12,883 12,883 12,883 12,461 12,461 117,524 142,6 142,6 142,6 142,6 142,6 143,6	Daily 0.7 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.0 0.0 0.6 0.7 1.7 0.9 1.5 1.3 1.4 1.5 1.8 1.4 2.6 0.6 0.9 0.4 1.9 0.0 1.0 0.2 1.1 0.2 1.1 0.2 0.5 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2 2 0 5 -1 1 0 0 0 -1 1 9 6 8 5 3 3 3 0 13 2 1 7 7 2 2 -1 1 2 0 0 -1 1 2 0 0 3 3 -7 5 5 5 5 5	19 24 16 6 5 7 7 11 18 11 7 26 6 7 7 7 32 32 6 20 Year 19 19 9 23 21 30 20 0 5 4 4 11 14 2 10 9 9 110 12 5 14
International Control	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Daily 0.7 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.7 1.7 0.9 0.7 1.17 0.9 0.9 1.5 1.3 1.4 2.6 0.8 0.6 0.6 0.9 0.9 0.0 1.0 0.2 0.1 1.0 0.2 0.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	2 2 0 5 -1 1 0 0 0 -1 1 9 9 6 8 5 3 3 3 0 1 1 3 2 2 1 1 7 7 7 Monthly 2 2 2 0 1 1 2 0 0 3 3 -7 5 5	19 24 16 6 5 7 11 8 11 17 26 7 7 7 23 3-7 23 3-2 6 20 20 20 5 4 -1 14 -2 10 9 9 10 12 5
Internation September 1 Septem	1 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	Daily 0.7 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.0 0.0 0.6 0.7 1.7 0.9 0.7 1.7 0.9 1.5 1.3 1.8 1.4 2.6 0.8 0.6 0.6 4.9 0.8 1.3 1.9 0.2 0.5 1.0 1.1 1.4 2.5 0.6 0.6 0.6 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 2 0 5 -1 1 0 0 0 -1 1 9 6 8 5 3 3 3 2 1 7 7 7 Movthly 2 2 -1 1 6 1 2 0 0 3 7 7 5 5 5 3 3 7 7 4	19 24 16 6 5 7 7 111 8 8 111 24 17 26 6 20 20 Year 19 23 21 30 20 5 4 4 1 14 2 5 5 14 18 18 18 18 18 18
Intelligence September 1	1 2.59 2.4756 2.40 10.088 2.76 2.46 10.088 2.76 2.46 10.08 2.46 10.08 2.46 10.08 2.46 10.08 2.46 10.08 2.46 10.08 2.46 10.08 2.46 10.08 2.46 10.08 2.46 10.08 2.46 10.08 2.46 10.08 2.46 10.08 2.46 10.08 2.47 10.08 10.	Daily 0.7 0.1 0.0 0.0 0.4 0.3 0.2 0.2 0.3 0.0 0.4 1.5 0.6 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.7 1.7 1.7 1.9 0.9 1.5 1.8 1.13 1.15 1.8 1.4 2.6 0.6 0.6 0.6 0.6 0.6 0.7 1.13 0.2 0.5 1.13 0.2 0.5 1.13 0.2 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.7 1.7 1.8 0.7 1.8 0.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2 2 0 5 -1 1 0 0 0 -1 1 9 9 6 8 5 3 3 0 13 3 2 1 7 7 7 1 2 2 0 0 1 1 2 0 0 3 3 7 7 4 4 0 0 -1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 24 16 6 5 7 11 8 8 11 124 17 26 7 7 7 23 3 21 30 20 5 4 -1 11 4 4 2 10 9 -10 12 5 14 18 -14 4 9 8
International Control	2692 247.66 247.67 247.	Daily 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.7 1.7 1.7 1.9 0.9 1.15 1.3 1.4 2.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 1.3 1.9 0.4 0.2 1.0 0.5 1.1 1.2 0.5 0.1 1.2 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2 2 0 5 -1 0 0 0 0 -1 1 9 6 8 5 3 3 2 1 7 7 7 Monthly 2 2 2 -1 6 1 2 2 0 0 1 1 2 2 0 3 3 -7 5 5 5 3 7 7 4 4 0 0	19 24 16 6 5 7 11 8 11 224 17 26 7 7 7 23 32 6 0 20 Year 19 23 21 14 14 17 10 9 11 12 5 14 18 18 14 4 9 9
International Control Control September 1	1,000 1,000	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.4 0.0 0.0 0.6 0.7 1.7 1.7 0.9 1.5 1.8 1.4 1.8 1.4 1.8 1.4 1.6 2.6 0.8 0.6 0.9 0.8 1.3 1.9 Weekly 0.1 1.1 1.1 1.1 1.1 0.2 0.1 1.2 0.0 1.1 0.2 0.1 1.2 0.0 0.1 1.2 0.0 0.4 0.7 0.4 0.7 0.7 0.4 0.7 0.7 0.8 0.8	2 2 0 5 -1 0 0 0 -1 1 9 6 8 5 3 3 3 0 0 13 2 1 7 7 2 0 1 1 2 2 0 0 1 1 2 2 0 0 1 1 2 0 0 3 3 7 7 4 4 0 0 -1 1 0 0 1 3 3 7 7 7 4 4 0 0 1 1 3 3 3 7 7 4 4 0 0 1 1 3 3 3 7 7 6 1 1 0 0 1 1 3 3 3 7 7 7 4 4 0 0 1 1 3 3 3 7 7 7 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 24 16 6 5 7 7 111 8 111 224 7 7 7 23 2 6 20 Year 19 30 20 10 14 4 2 10 9 8 8 9 9 5 21
International Comments of the	1,000   1,00	Daily 0.7 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.0 0.0 0.6 0.7 1.7 1.7 0.9 1.5 1.8 1.4 1.4 2.6 2.6 0.8 0.6 4.9 0.8 1.3 1.9 Weekly 0.4 1.1 1.1 0.2 0.5 1.1 0.2 0.1 1.2 0.0 1.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.1 0.2 0.3 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 2 0 5 -1 0 0 0 -1 1 9 6 8 5 3 3 3 0 0 13 2 1 7 7 1 0 0 1 1 2 2 0 0 1 1 2 0 0 3 7 7 5 5 5 3 7 7 4 4 0 0 -1 1 0 0 1 3 1 1 0 0 0 1 1 3 3 1 1 0 0 0 0	199 24 16 6 5 7 7 11 8 11 17 26 6 7 7 7 23 32 6 20 9 19 23 21 30 0 12 2 1 14 4 4 9 9 8 8 9 9 5 21 22 5 5
Attains incidents SAFSBOD Down Jonnes Waked FTSE 100  BEAUTION OF THE SAFSBOD	2692 247.56 2692 247.56 2692 247.56 2692 247.56 2692 247.56 2692 247.56 2492 2492 2492 2492 2492 2492 2492 249	Daily 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.0 0.0 0.6 0.7 1.7 1.7 1.9 1.1.5 1.3 1.1.5 1.4 1.4 1.6 1.6 1.8 1.4 1.6 1.6 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2 2 0 5 -1 1 0 0 0 -1 1 2 0 0 1 1 2 0 0 1 1 3 1 1 1 1 5 5 5	19 24 16 6 5 7 7 111 8 111 24 17 7 7 7 23 32 6 20 20 20 20 19 23 30 20 10 5 4 1 -1 14 2 10 9 -10 12 5 14 18 8 9 15 12 22
Attains indices SAFSBOD Dow Jonnes Wated FTSE 100 Carecology BEAN SAFSBOD BEAN SAFS	Percent   Perc	Daily 0.7 O.7 O.0	0.4 0.0 0.0 0.6 0.7 1.7 1.7 1.9 1.13 1.15 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 2 2 0 5 -1 1 0 0 0 -1 1 9 9 6 8 8 5 3 3 3 0 0 13 2 2 1 1 7 7 7 1 6 1 1 2 2 0 0 1 1 2 2 0 0 3 3 -7 5 5 5 3 7 7 4 0 0 1 1 3 3 1 1 0 0 0 Monthly 0 0 0 Monthly 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	199 24 6 6 6 6 5 7 7 11 1 8 11 17 7 26 6 20 20 20 20 20 20 20 20 20 20 20 20 20
SAFESON DOW Jonnes SAFESON DOW Jonnes SAFESON DOW Jonnes SAFESON SAFE	New	Daily (10 to 10 to	0.4 0.0 0.0 0.6 0.7 1.7 1.7 1.9 1.13 1.15 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2 2 2 0 5 -1 0 0 0 -1 -1 1 3 1 1 0 0 Mountally 1.38	199 24 66 67 77 111 8 111 24 17 26 67 77 73 32 6 20 Year 13 30 20 5 4 -1 14 -10 9 -10 12 5 14 18 9 8 9 5 5 11 14 9 8 9 5 5 11 14 9 8 9 5 5 11 14 9 8 9 15 16 17 18 18 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10
Intelligence   September   Sep	New	Daily 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.6 0.7 1.7 1.7 1.9 1.13 1.14 2.6 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.7 1.7 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2 2 2 0 5 1-1 0 0 0 0 1 1 1 2 2 2 1 1 1 2 2 0 1 1 1 2 2 0 1 1 1 2 2 0 0 1 1 1 2 0 0 0 1 1 1 3 1 1 0 0 0 0 1 1 3 0 8 8 0 1 1 3 3 1 1 0 0 0 0 1 1 3 0 8 8 0 1 1 1 3 0 0 1 1 1 1	199 24 16 6 6 6 6 6 6 7 7 11 18 8 11 1 24 25 5 11 5 10 4 4
Marini micro SAFSPO Dow Jones Nikel FTSE TOO Live Jones Nikel Historico SO Live Jones MID SAF Alberts MSC I Marcope MSC I MSC	Next	Daily 0.01 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.4 0.6 0.6 0.7 1.7 1.7 1.7 1.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	2 2 2 0 5 1 1 1 1 1 2 0 1 1 2 0 0 1 1 2 0 0 1 1 1 2 0 0 1 1 1 1	190 24 16 6 6 5 7 7 11 8 11 12 24 17 7 23 20 20 20 20 20 20 20 20 20 20 20 20 20
Internation  September  First 100  BEX  First 100  BEX  First 100  BEX  BEX  BEX  BEX  BEX  BEX  BEX  B	Next	Daily   Oct   Oc	0.4 0.0 0.0 0.6 0.7 1.7 1.7 1.7 1.9 1.9 1.13 1.8 2.6 0.6 0.6 0.6 0.6 0.7 1.9 0.7 1.9 0.8 0.8 0.8 0.8 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2 2 2 0 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	199 24 166 6 5 7 111 8 111 24 17 265 7 7 23 32 6 20 20 20 20 20 20 10 4 11 14 4 9 8 9 5 21 21 22 5 1 14 4 4 9 8 9 5 21 11 7 22 5 11 7 23 24 11 14 25 25 11 7 26 27 27 27 27 27 27 27 27 27 27 27 27 27
Internal section September 1	Lead	Daily   Oct   Oc	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	199 24 16 6 6 5 7 7 11 8 11 24 17 7 7 23 32 6 6 20 9 19 22 11 30 20 20 10 12 5 4 1 14 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
In the interest of the control of	Text	Daily 0.01 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 2 2 0 5 -1 1 0 0 0 -1 9 6 6 8 5 3 3 2 1 7 7 Mouthly 1 2 2 0 -1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 0 1 1 3 3 7 7 4 0 0 1 1 3 3 7 7 4 0 0 1 1 1 1 1 1 1 0 0 0 0 Mouthly 1 1 1 1 1 1 1 1 1 1 0 0 0 0 Mouthly 7 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	190 24 16 6 6 5 7 7 11 8 11 12 24 17 7 23 20 6 0 20 20 20 20 20 20 20 20 20 20 20 20 2
International Control Control September 1	Next	Daily   Oct   Oc	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	199 24 16 6 5 7 7 111 8 111 7 26 7 7 7 7 7 23 24 6 20 20 20 12 2 5 1 14 4 9 8 8 9 5 5 21 22 25 5 1 1 1
Attain indices SAFSBOD Dow Jones NAME SAFSBOD Dow Jones NAME SAFSBOD S	Next   12-25   1-25	Daily   Oct   Oc	0.4 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 2 2 0 5 -1 1 0 0 1 1 2 2 1 1 7 7 Monthly 2 2 1 1 1 2 2 0 1 1 2 2 0 1 1 1 2 2 0 1 1 1 2 1 0 1 1 1 1	199 24 16 6 5 7 11 8 8 11 11 17 7 7 23 6 6 7 7 7 23 30 20 20 20 20 21 30 20 20 20 21 30 21 30 21 30 21 30 21 30 21 30 21 30 21 30 22 5 4 4 4 22 10 9 8 8 9 5 14 4 22 10 9 10 11 10 12 12 10 11 10 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 11
SAFESON  DOW Jonnes  Wildel  FTSE 100  BEAVESON SO  BEAV	100   100	Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.4 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 2 0 0 0 1 1 0 0 0 1 1 0 1 1 1 1 1 1 1	199 23 3 21 300 Year 14 4 9 8 9 9 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Table in March Care Sep 500 Down Jonnes Wated TTSE 100 Care Wated TTSE 100 Care Wated TTSE 100 Care Wated TTSE 100 Care Wated WATER	100   100	Daily 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	0.4 0.6 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 2 0 0 0 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0	199 23 3 21 300 Year 14 4 4 4 9 8 9 5 5 21 22 25 5 1 1 1 1 1 1 1 1 1 1 1 1
In the interest of the control of	1,000   1,00	Daily   Oct   Oc	0.4 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	199 24 16 6 5 7 7 11 124 17 26 6 7 7 23 27 24 32 6 20 7 24 32 30 30 21 21 22 21 10 24 4 9 9 9 10 11 12 22 5 14 18 18 18 18 18 18 18 18 18 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10
Attain indices SAFSBOD Dow Jones NAME SAFSBOD Dow Jones NAME SAFSBOD S	Text	Daily 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	0.4 0.6 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 2 0 0 0 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0 0 0 0 1 0	199 23 3 21 300 Year 14 4 4 4 9 8 9 5 5 21 22 25 5 1 1 1 1 1 1 1 1 1 1 1 1
SAFESON  DOW Jones  SAFESON  DOW Jones  SAFESON	100   100	Daily 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	0.4 0.6 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 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	199 293 31 14 14 4 4 4 4 1 12 22 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
International September 1  First 100  BEX  FISE 100  BEX  BEX  BEX  BEX  BEX  BEX  BEX  B	Next	Daily Oct. 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	0.4 0.6 0.6 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.8 0.6 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.8 0.6 0.8 0.8 0.6 0.8 0.8 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	199 24 16 6 6 6 5 7 7 7 7 7 7 7 7 19 18 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10
Marini de Caracita (Caracita (Caraci	Incident	Daily   Dail	0.4 0.6 0.6 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 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	199 24 166 6 5 7 111 8 11 17 7 7 23 32 6 6 6 6 6 6 7 11 18 11 17 7 7 7 7 19 10 9 9 11 11 18 8 9 9 11 11 11 10 10 10 10 10 10 10 10 10 10
International Control Control  September 1  September 2  September 2  September 3  SEPTEM	100   100	Daily (10.1	0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	199 24 166 655 77 171 88 111 247 77 23 36 62 20 20 20 20 21 30 21 30 21 30 21 30 21 30 21 30 21 30 21 30 30 21 30 30 30 30 30 30 30 30 30 30 30 30 30
Marini de Caracita (Caracita (Caraci	Lead	Daily   Dail	0.4 0.6 0.6 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 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	199 24 166 6 5 7 111 8 11 17 7 7 23 32 6 6 6 6 6 6 7 11 18 11 17 7 7 7 7 19 10 9 9 11 11 18 8 9 9 11 11 11 10 10 10 10 10 10 10 10 10 10



Fuente: BBVA Research



US (2-yr) US GER (2-yr)	1.92	anges in b Daily 3.6	Week	Month 15	Year 71
	2.46	5.8	-1.2 1.7	10	2
Germany France	0.46	3.7 3.5	4.4 7.8	16 21	19 1
Spain	1.62	5.4 8.1	14.9 18.5	20 38	19 23
Portugal Greece	2.01 4.10	6.9 -1.3	17.4 -3.6	13 -135	-188 -278
Japan (2-yr) Japan	-0.13 0.05	0.0 -0.1	1.7	-2 -2	6 -2
Emerging Markets Brazil	level 9.80	Daily 0.0	Weekly -48.3	Monthly -53	Year -161
Chile Colombia	4.51	-4.6 -2.8	-5.8 -2.9	-13 -4	19
Mexico Peru	6.45 7.59 4.87	-5.8 -0.3	-20.4 -4.9	34 -11	-5 -160
Poland Russia	3.32 7.64	1.3 0.0	-0.3 -2.2	-2 -1	-40 -81
Turkey India	11.36 7.39	1.0 4.9	-25.0 11.1	-41 33	36 100
Indonesia Country ri	6.30	-2.1 es in bp)	-7.0	-22	-154
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	Year
France	36	-0.2	3.4	5	-33
Italy Portugal	163 155	4.4 3.2	14.1 13.0	-3	-200
Spain 2-yr sovereign spread vs Germany	116	1.7	10.5	4	0
France Italy	16 36	-0.5 -0.9	1.1	4	-25
Portugal Spain	50 27	-2.1 -0.8	-2.7 0.8	0 -10	-96 -21
Emerging Markets 5-yr so vereign CDS *	level	Daily	Weekly	Monthly	Year
Brazil	161	0.3	-2	-10	-111
Chile Colombia	49 105	0.1	0	-6 -8	-33 -58
Mexico Peru	107 72	0.2	-1 -2	5 0	-50 -36
Poland Russia	48 118	0.1	0	-3 -9	-27 -58
Turkey	118 165 51	0.3	0	-34	-108
China India	69	0.1 -0.4	-1	-7 -2	-66 -58
	85 k indicators		-4	-8	-71
Volatilty indicators (%) VIX	level 10	Daily -9.6	Weekly -3	Monthly -13	Year -2
VSTOXX	13 16	-1.7 0.1	11 11	-13 -17 -18	-2 -3 -20
EM EFT volatility Index Dollar/euro volatility	7	0.6	15	-2	-37
EM FX volatility index Credit spread (BAA) (bps)	8 171	0.5 -5.8	-7	-11	-29 -56
US bonds volatility index Banking 5 y CDS (tops) *	47 level	0.0 Daily	-5 Weekly	-7 Monthly	-39 Year
US	42	-0.1	-1	-3	-30
EZ UK	39 41	-0.1 -0.1	4	-2 -4	-69 -50
Large Spanish Medium Spanish	36 74	-0.1 -0.5	4.4	-3 -2	-81 -77
Corporate 5y CDS (bps) * US Non-financial	level 148	Daily -0.1	Weekly	Monthly -3	Year -30
EZ Non-financial UK Non-financial	64 93	-0.1 0.6	- 4	-2 -5	-69 -32
Interbank ma		inges in b	)		
EONIA Index	-0.35	0.00	0.0	Monthly -0.1	0.0
Euribor 3m Euribor 12m	-0.33 -0.19	0.00	0.0	0.0	0.0 -0.1
Libor 3m Libor 12m	1.69 2.11	0.00	0.0	0.2	0.7
Stoc	k markets (				
Main indices S&P500	level 2,692	Daily 0.7	Weekly 0.4	Monthly 2	Year 19
Dow Jones Nikkei	24.756 22,765	0.1	0.0	2	24 16
FTSE 100	7,643	-0.6	0.7	5	6
EuroStoxx 50 IBEX	3,494 10,088	-0.3 0.4	-1.7 -0.9	-1 0	5 7
DAX CAC	12,883 5,293	-0.3 -0.4	-1.5 -1.3	0	11
MIB ASE Athens	21,880 819	0.1 2.0	-1.5 1.8	-1 9	11 24
MSCI Latam * Ibovespa (Brazil)	85.742 77.699	0.0	1.4	6	17
Mexbol	49,692	0.7	2.6	5	7
MSCI EM Europe * Poland	5,386 2,461	0.0	0.8	3	7 23
Micex (Russia) Ise 100 (Turkey) MSCI EM Asia *	2,110 117,524	1.9	0.6 4.9	13	-7 54
MSCI EM Asia * Shanghai Com (China)	922 3,348	-0.1 1.2	0.8	2	32 6
11 1 2 1 1 1				7	
Jakarta (Indonesia)	6.339	-0.3	1.9		20
Banking sector US banks	level 142.6	Daily 0.2	Weekly -0.4	Monthly 2	20 Year 19
Banking sector US banks JPM Citi	142.6 107.2 74.4	0.2 0.3 0.0	-0.4 0.2 -0.5	Monthly 2 2 -1	20 Year 19 23 21
Banking sector US banks IPM Citi BoA MS	142.6 107.2 74.4 29.8 52.3	0.2 0.3 0.0 0.8 -0.2	-0.4 0.2 -0.5 -0.1 -0.2	Monthly 2 2 -1 6 1	20 Year 19 23 21 30 20
Banking sector US banks JPM CBi BoA	142.6 107.2 74.4 29.8	0.2 0.3 0.0 0.8	-0.4 0.2 -0.5 -0.1	Monthly 2 2 -1 6	20 Year 19 23 21 30
Banking sector US banks JPM CIG BBOA MS GS EZ banks BNP	142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2	Daily 0.2 0.3 0.0 0.8 -0.2 0.1 0.4 -0.1	Weekly -0.4 -0.2 -0.5 -0.1 -0.2 -1.0 -1.2 -1.2	Monthly 2 2 -1 6 1 2 0 -1	20 Year 19 23 21 30 20 5 4
Banking sector US banks JPM CB BBA BBA BBA BBA BBA BBA BBA BBA BBA	142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2 14.0 16.0	Daily 0.2 0.3 0.0 0.8 -0.2 0.1 0.4 -0.1 1.5 0.6	Weekly -0.4 -0.2 -0.5 -0.1 -0.2 -1.0 -1.2 -1.2 -0.0 -2.1	Monthly 2 2 -1 6 1 2 0 -1 0 1	20 Year 19 23 21 30 20 5 4 -1 14 -2
Banking sector US banks JPM GE BBA BCA CA BCA CA C	142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2 14.0 16.0 15.3 2.8	0.2 0.3 0.0 0.8 -0.2 0.1 0.4 -0.1 1.5 0.6 0.0	Weekly -0.4 -0.2 -0.5 -0.1 -0.2 -1.0 -1.2 -1.2 -0.0 -2.1 -1.4 -2.5	Monthly 2 2 -1 6 1 2 0 -1 0 1 2 0 0	20 Year 19 23 21 30 20 5 4 -1 14 -2 10 9
Benking sector US banks JPM CB BBA MS SS	142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2 14.0 16.0 15.3 2.8 43.2	0.2 0.3 0.0 0.8 -0.2 0.1 0.4 -0.1 1.5 0.6 0.0 -0.1 0.4	Weekly -0.4 -0.2 -0.5 -0.1 -0.2 -1.0 -1.2 -1.2 -0.0 -2.1 -1.4 -2.5 -0.5 -1.2	Monthly 2 2 -1 6 1 2 0 -1 0 1 2 0 3 -7	20 Year 19 23 21 30 20 5 4 -1 14 -2 10 9 -10 12
Banking sector US banks JPM CII BBOA BOA MS GS	142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2 14.0 16.0 15.3 2.8 43.2	0.2 0.3 0.0 0.8 -0.2 0.1 0.4 -0.1 1.5 0.6 0.0 -0.1	Weekly -0.4 -0.2 -0.5 -0.1 -0.2 -1.0 -1.2 -1.2 -0.0 -2.1 -1.4 -2.5 -0.5 -0.5 -0.4	Monthly 2 2 -1 6 1 2 0 -1 0 1 2 0 3 3 -7 5 5 5	20 Year 19 23 21 30 20 5 4 -1 14 -2 10 9 -10 12 5
Benkings sector US banks JPM OCH DBA DBA DBA EZ banks EZ banks EZ banks DBA Crédit Agricole Deutsche Bank ING Intens OG	142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2 14.0 15.3 2.8 4.3 2.5 2.5 15.7 92.2 765.0 277.3	0.2 0.3 0.0 0.8 -0.2 0.1 0.4 -0.1 1.5 0.6 0.0 -0.1 0.4 1.0 -0.3	Weekly -0.4 0.2 -0.5 -0.1 -0.2 -1.0 -1.2 -1.2 0.0 -2.1 -1.4 -2.5 -0.5 -1.2 0.5	Monthly 2 2 -1 6 1 2 0 -1 0 1 2 0 3 -7 5 5 3	20 Year 19 23 21 30 20 5 4 -1 14 -2 10 9 -10 12 5 14 18
Benking sector US banks JPM CBI BBA  BBA  CBI BBA  CZ banks BBP Credit Apricole Desistore Bank ING Uniteration UK banks SG  UK banks BBB  GBB  GBB  GBB  GBB  GBB  GBB  GB	142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2 14.0 16.0 15.3 2.8 43.2 15.7 92.2 765.0 277.3 203.1 67.7	Daily 0.2 0.3 0.0 0.8 -0.2 0.1 0.4 -0.1 1.5 0.6 0.0 -0.1 0.4 1.0 -0.3 -0.2 -0.3 -0.0 -0.6	Weekly -0.4 -0.2 -0.5 -0.1 -0.2 -1.0 -1.2 -1.2 -1.4 -2.5 -0.5 -1.2 -0.5 -0.4 -0.5 -0.4 -0.7	Monthly 2 2 -1 6 1 2 0 -1 0 1 2 0 3 3 -7 5 5 3 7 4	20 Year 19 23 21 30 20 5 4 -1 14 -2 10 9 -10 12 5 14 18 -14 4
Benking sector US banks JPM CBI BBA A BBA CBI BBA CZ banks BBP Crédit Apricole Destrore Bank NG UK banks UK BBC UK banks BBC CBC BBC CBC CBC CBC CBC CBC CBC CB	16vel 142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2 14.0 16.0 15.3 2.8 43.2 15.7 92.2 765.0 277.3 203.1 67.7 84.9 5.5	Daily 0.2 0.3 0.0 0.8 -0.2 0.1 0.4 -0.1 1.5 0.6 0.0 -0.1 0.4 1.0 -0.3 -0.2 -0.3 -0.0 -0.6 -0.3 -0.2	Weekly -0.4 -0.2 -0.5 -0.1 -0.2 -1.0 -1.2 -1.2 -0.5 -0.1 -1.4 -2.5 -0.5 -0.5 -0.4 -0.7 -2.3 -2.3	Monthly 2 2 2 -1 6 6 1 2 0 -1 0 1 2 0 3 -7 5 5 3 7 4 4 0 0 -1 1	20 Year 19 23 21 30 20 5 4 -1 14 -2 10 9 -10 12 5 14 18 -14 4 4 9 8
Beautings sector US bands JPM	16vel 142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2 14.0 15.3 2.8 43.2 15.7 92.2 765.0 277.3 203.1 67.7 84.5 767.7	Daily 0.2 0.3 0.0 0.8 -0.2 0.1 0.4 -0.1 1.5 0.6 0.0 -0.1 1.0 -0.3 -0.2 -0.3 -0.6 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3	Weekly -0.4 -0.2 -0.5 -0.1 -0.2 -1.0 -1.2 -1.2 -0.0 -2.1 -1.4 -2.5 -1.2 -0.5 -1.2 -0.5 -1.2 -1.2 -1.2 -1.3 -1.4 -2.5 -1.2 -1.2 -1.2 -1.3 -1.4 -2.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.5 -1.2 -1.3 -1.3 -1.3 -1.4 -1.1	Monthly 2 2 2 -1 6 1 2 0 -1 1 2 0 3 3 -7 5 5 3 7 4 0 -1 0 1	20 Year 19 23 20 20 5 4 -1 14 -2 10 9 -10 12 5 14 18 -14 4 9 8 9 5 10 10 10 10 10 10 10 10 10 10
Bankings sector US banks JPM	level 142.6 107.6	Daily 0.2 0.3 0.0 0.8 -0.2 0.1 0.4 -0.1 1.5 0.6 0.0 -0.1 0.4 1.0 0.3 -0.2 -0.3 -0.2 -0.3 1.2 2.1	Weekly -0.4 -0.2 -0.5 -0.1 -0.2 -1.0 -1.2 -1.2 -1.2 -0.0 -2.1 -1.4 -2.5 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -1.2 -1.4 -2.5 -1.5 -1.1 -1.4 -2.5 -1.5 -1.1 -1.4 -2.5 -1.5 -1.1 -1.4 -2.5 -1.5 -1.1 -1.4 -2.5 -1.5 -1.1 -1.4 -2.5 -1.5 -1.1 -1.4 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3	Monthly 2 2 2 -1 6 6 1 1 2 0 0 -1 1 2 0 3 3 -7 5 5 3 7 4 0 0 -1 1 0 1 3 3 1 1	20 Year 19 23 21 30 20 5 4 -1 14 -2 10 9 -10 12 5 14 4 9 9 -10 12 5 14 4 9 9 12 13 14 15 16 17 18 18 18 18 18 18 18 18 18 18
Bearling sector US banks UPM CCI CB USA	142.6 142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2 14.0 15.3 2.8 43.2 15.7 92.2 765.0 277.3 203.1 67.7 4.0 1.7 7.9 4.0	Daily 0.2 0.3 0.0 0.8 0.2 0.1 0.4 0.1 1.5 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Weekly -0.4 -0.5 -0.1 -0.2 -1.0 -1.2 -0.0 -2.1 -1.4 -2.5 -0.5 -1.2 0.5 -1.2 0.5 -1.2 0.5 -1.2 0.5 -1.2 0.7 -2.3 -2.3 -2.4 -0.1 0.8 -0.8 -0.8 -0.9	Monthly 2 2 2 -1 6 1 2 2 0 -1 0 1 2 2 0 3 3 -7 5 5 3 7 4 0 -1 0 1 3 3 -1 3 1 1 3 3 -1 1 1 3 3 -1 1 1 3 3 -1 1 1 3 3 -1 1 1 3 -1 1 1 3 3 -1 1 1 3 3 -1 1 1 3 3 -1 1 1 3 3 -1 1 1 3 3 -1 1 1 3 -1 1 1 3 3 3 -1 1 3 3 3 -1 1 3 3 3 -1 1 3 3 3 3	20 Year 19 23 21 30 20 5 4 -1 14 -2 10 9 -10 12 5 14 18 -14 4 9 9 5 14 9 9 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Benkings sector  US banks  JPM  CIG  BOA  SA  EZ banks  EZ banks  EZ banks  EZ banks  Debutche Bank  Not  Initiass  Greekle Greekle  Michael G	142.6 142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2 14.0 15.3 2.8 43.2 15.7 92.2 765.0 277.3 203.1 67.7 4.0 1.7 7.9 4.0	0aily 0.2 0.3 0.0 0.8 0.2 0.1 1.5 0.6 0.0 0.1 1.5 0.6 0.0 0.4 1.0 0.3 0.0 0.3 1.2 2.1 1.1 0.5 0.3 1.2 2.1 1.1 0.5 0.3 1.2 1.2 1.1 1.4 y dependent of the control of the con	Weekly -0.4 -0.5 -0.5 -0.1 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -1.2 -0.5 -0.4 -0.1 -0.8 -0.9 -0.7 -2.3 -0.9 -0.7 -2.4 -0.1 -0.8 -0.9 -0.7 -0.7 -0.8 -0.9 -0.7 -0.7 -0.7 -0.7 -0.8 -0.9 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	Monthly 2 2 2 - 1 - 1 6 1 2 2 0 - 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 1 2 2 0 1 1 1 2 2 0 1 1 1 2 1 1 1 1	20 Year 19 23 21 30 20 5 4 -1 14 -2 10 9 -10 12 5 14 4 9 9 -10 12 5 14 4 9 -11 12 5 14 4 9 9 5 14 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Banking sector  US banks  JPM  CIC II  BOA  BOA  EZ banks  EZ banks  EZ banks  DRIP  Crédit Agricole  Deutsche Bank  NO  Intrinsis  50  Grifferdin  Board  Large Spanish banks  Sartander  BBVA  BBVA  BBVA  Curroncles (25, 11)  Curroncles (25, 11)  Developed	level 142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2 14.0 16.0 15.3 2.8 43.2 15.7 767.3 203.1 67.7 84.9 1.7 67.7 4.0 1.7 7.9 4.0 document level 1.20	Daily 0.2 0.3 0.0 0.8 0.2 0.1 1.5 0.6 0.0 0.4 1.0 0.2 0.3 1.2 0.1 1.5 0.5 0.0 0.0 1.0 1.0 0.3 1.2 0.3 1.2 0.5 0.3 1.2 0.5 0.3 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weekly -0.4 -0.2 -0.5 -0.1 -0.2 -1.0 -0.1 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.3 -0.5 -0.5 -0.4 -0.1 -0.7 -2.3 -2.3 -0.8 -0.8 -0.9 -0.7 -0.8 -0.8 -0.9 -0.7 -0.8 -0.8 -0.9 -0.7 -0.1 -0.1 -0.1 -0.8 -0.8 -0.9 -0.7 -0.1 -0.1 -0.1	Monthly 2 2 2 -1 6 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 1 2 2 0 1 1 1 2 2 0 1 1 1 2 1 1 1 1	20 Year 19 23 21 30 20 5 4 -1 14 -2 10 9 -10 12 5 14 4 9 8 9 5 5 -1 1 7 Year 15
Beautings sector  US bands  JPM  JPM  JPM  JPM  JPM  JPM  JPM  JP	level 142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2 14.0 15.3 2.8 43.2 15.7 92.2 75.3 15.7 15.3 203.1 67.7 9.0 15.0 17.7 7.9 4.0 1.7 7.9 4.0 1.7 7.9 4.0 1.7 7.9 4.0 1.7 7.9 4.0 1.36 4.0 1.20 4.1 1.20 1.36 11.20 1.36 11.20 1.36 112.24 112.24	0.8	Weekly 0.4 0.2 0.5 0.2 0.5 0.1 0.2 1.0 0.2 1.0 0.2 1.0 0.2 1.0 0.5 0.5 0.4 0.7 2.3 2.3 0.8 0.8 0.9 0.7 Weekly 1.6 1.5 0.9	Monthly 2 2 -1 1 6 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 0 0 0 1 1 1 1 0 0 0 1	200 Year 19 23 21 30 20 5 4 -1 14 -2 10 12 5 5 11 4 4 9 8 9 5 5 -1 17 Year 15 10 4 4
Banking sector  US banks  JPM  CB  BOM  BOM  SC  ES  ES  ES  ES  ES  ES  ES  ES  ES	level 142.6 107.2 74.4 29.8 52.3 255.1 109.5 62.2 14.0 15.3 2.8 43.2 15.7 92.2 765.0 277.3 203.1 67.7 84.9 5.5 7.1 76.7 4.0 1.7 7.9 4.0 1.7 6.7 4.0 1.7 7.9 4.0 od for current level 1.20 1.36	Daily 0.2 0.3 0.0 0.8 0.2 0.1 1.5 0.6 0.0 0.1 1.0 0.3 0.0 0.2 2.1 1.1 0.5 0.0 0.3 0.0 0.6 0.3 0.0 0.6 0.3 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weekly -0.4 -0.5 -0.5 -0.1 -0.2 -0.5 -0.1 -0.2 -1.2 -1.2 -1.2 -1.2 -1.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	Monthly 2 2 -1 1 6 1 1 2 0 0 1 1 2 0 0 3 7 7 4 0 0 1 1 3 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20 Year 19 23 21 30 20 5 4 -1 14 18 8 9 5 21 22 5 -1 15 10 0
Bankings sector  US banks  JPM  CIG  BOM  BOM  SEZ banks  EZ banks  EZ banks  Dendice Bonk  Not  Indiana Bonk  Not  Indiana Bonk  Not  Indiana Bonk  Indiana  Indiana Bonk  Indiana Bonk	Level 142.6 107.2 74.4 12.6 12.8 52.3 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8	Daily 0.2 0.3 0.0 0.8 0.2 0.2 0.1 0.4 0.1 1.5 0.6 0.0 0.1 0.4 1.0 0.2 0.3 0.2 0.1 1.2 1.1 1.5 0.6 0.0 0.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6	Weekly -0.4 -0.5 -0.1 -0.2 -0.5 -0.1 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	Monthly 2 2 2 -1 6 6 1 2 0 0 1 2 0 0 1 2 0 0 3 3 -7 5 5 3 7 7 4 4 0 0 1 1 3 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20 Year 19 23 21 30 20 0 20 0 5 4 4 -1 14 -2 2 5 12 22 5 -1 Year 15 10 4 11 Year -15
Beautings sector  US bands  JPM  CE Section  Section Section Section  Section Section Section  Section Section Section  Section Section Sectio	level 142.6 107.2 255.1 140.0 150.2	Daily 0.2 0.3 0.0 0.8 0.2 0.1 0.4 0.1 1.5 0.6 0.0 0.1 0.4 1.0 0.3 0.2 0.3 0.0 0.3 0.2 2.1 1.1 0.5 0.6 0.3 0.3 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weekly 0.4 0.5 0.2 0.5 0.1 0.2 0.5 0.1 0.2 0.1 0.2 0.0 0.1 0.2 0.0 0.0 0.5 0.5 0.4 0.7 0.3 0.6 0.7 0.3 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	Morthly 2 2 2 -1 6 6 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 1 1	200 Year 19 23 32 11 30 20 0 20 0 12 5 4 1 14 4 9 9 10 12 5 11 14 4 9 9 5 5 11 15 10 4 11 17 Year 15 10 10 10 10 10 10 10 10 10 10 10 10 10
Bankings pactor  US banks  JPM  JPM  JPM  JPM  JPM  JPM  JPM  JP	level 142.6 107.2 285.1 112.4 12.6 107.2 12.	Daily 0.2 0.3 0.0 0.8 0.2 0.1 0.1 0.5 0.1 0.6 0.0 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weekly 0.4 0.5 0.2 0.5 0.5 0.1 1.0 0.2 0.5 1.0 0.6 1.1 0.0 0.7 0.5 0.6 0.7 0.7 0.8 0.9 0.7 0.1 0.8 0.9 0.7 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	Monthly 2 2 -1 6 6 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 2 0 0 1 1 1 1	20 Year 19 23 21 30 20 20 20 20 20 20 20 20 20 20 20 20 20
Bankings sector  US banks  JPM  COS  COS  COS  COS  COS  COS  COS  CO	lovel 107.2 142.6 107.2 28.8 25.1 14.0 16.0 16.0 16.0 16.0 16.0 16.0 16.0 16	Daily 0.2 0.3 0.0 0.8 0.2 0.1 0.5 0.1 0.6 0.0 0.1 1.5 0.6 0.0 0.1 0.4 1.0 0.3 0.3	Weekly 1.6	Monthly 2 2 -1 6 6 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 1 2	200 Year 19 23 30 20 5 4 -1 14 -2 10 0 9 -10 12 5 14 4 4 9 8 9 5 -1 12 22 5 -1 Year 15 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Bankings sector  US banks  JPM  CIG  BOM  BOM  SEZ banks  EZ banks  EZ banks  EZ banks  HOR  Credit Agricole  Dendstiche Bank  NOC  HORISTORIA  LIGHTORIA  LIGHTORIA	level 142.6 107.2 2 109.5 109.	Daily 0.8 -0.2 -0.1 -1.1 -1.2 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	Weekly 1.0 (1.8) Weekly 1.1 (1.8) Weekly	Monthly 2 2 -1-1 6 6 1 1 2 0 0 1 1 2 0 0 3 3 -7 5 5 3 3 7 4 0 0 1 1 3 3 1 0 0 0 Monthly 1.3 8 0.1 1 1 1 1 6.3 8 0.1 1 1 1 6.3 8 0.1 1 1 1 6.3 8 0.1 1 1 1 6.3 8 0.1 1 1 1 1 6.3 8 0.1 1 1 1 1 6.3 8 0.1 1 1 1 1 6.3 8 0.1 1 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 2 1 1 1 2 1 1 2 1 1 1 2 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1 1 2 1	200 Year 19 19 23 30 20 5 4 -1 11 4 -2 2 10 9 10 12 5 5 11 Year 15 10 10 12 12 5 11 14 4 4 9 9 5 11 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Beautings sector  US bands  JPM  JPM  JPM  JPM  JPM  JPM  JPM  JP	level 142.6 107.2 25.1 109.5 27.7 3.1 109.5 27.2 109.5	Daily 20 20 20 20 20 20 20 20 20 20 20 20 20	Weekly -0.8 -0.8 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	Monthly 2 2 -1-1 6 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 2 1 2	200 Year 19 23 32 11 30 02 02 5 4 4 -1 14 4 9 8 8 9 5 14 4 4 9 9 5 15 10 0 4 11 17 Year 15 -1 17 19 9 4 3 17 5 -5
Brankings packers  US banks  JPM  JPM  JPM  JPM  JPM  JPM  JPM  JP	level 142.6 107.2 288 285.1 142.6 107.2 288.1 285.1 142.6 107.2 285.1 142.0 152.1 15	Daily 0.6 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weekly 1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0	Monthly 2 2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	200 Year 19 23 30 20 5 4 -1 14 -2 10 9 -10 12 5 14 4 9 8 8 9 5 1-1 1 Year 15 10 1 Year 15 10 1 1 9 4 3 17 5 6 7
Bankings packer  US banks  JPM  CC	Invest   I	Daily 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	Weekly 1.5 0.8 1.4 1.9 1.0 8 1.1 1.3 1.1 1.3 1.1 1.3 1.1 1.3 1.1 1.3 1.1 1.3 1.1 1.3 1.1 1.3 1.1 1.3 1.1 1.3 1.1 1.3 1.1 1.3 1.1 1.3 1.1 1.3 1.1 1.3 1.3	Monthly 2 2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	200 Year 19 23 32 11 30 02 02 05 4 4 12 12 15 14 18 8 9 9 5 11 15 15 10 4 11 11 19 9 4 3 3 17 7 5 5 6 6
Bankings sector  US banks  JPM  CB,	Invalid   Inva	Daily 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	Weekly 1.6	Monthly 2 2 2 1 1 6 1 2 2 0 1 1 2 2 0 1 1 2 2 0 1 1 2 1 1 2 1 1 1 1	200 Year 19 23 32 11 30 02 05 4 4 11 14 4 9 9 5 5 11 4 11 15 5 10 1 4 11 17 9 1 15 1 15 1 10 1 1 1 1 1 1 1 1 1 1 1 1
Bankings packer  US banks  JPM  JPM  JPM  JPM  JPM  JPM  JPM  JP	Invest   Investment   Investm	Daily depends of the control of the	Weekly -0.8 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	Monthly 2 2 2 4 1 6 6 1 1 2 2 0 0 1 1 2 2 0 0 1 1 2 2 0 0 1 1 2 2 0 0 1 1 2 2 0 0 1 1 2 2 0 0 1 1 2 2 0 1 2 2 1 1 2 1 2	200 Years 199 23 32 11 30 20 5 4 -1 11 11 12 25 5 15 10 -4 15 15 15 10 17 5 5 6 6 7 7 7 Years 18
Bankings pactor  US banks  JPM  JPM  JPM  JPM  JPM  JPM  JPM  JP	Invest   Investment   Investm	Daily depends on 3 and 3	Weskiy  0.4  0.2  0.5  0.1  0.1  1.2  1.2  1.2  1.2  1.2  1.2	Monthly 2 2 2 4 1 6 6 1 2 2 0 0 1 1 2 2 0 0 1 1 2 2 0 0 1 1 2 2 0 0 1 1 2 2 0 0 1 1 2 2 0 0 1 1 2 2 0 1 2 2 0 1 1 1 3 1 1 0 0 0 1 1 1 1 1 1 1 1 1 1	Year  Year  10  10  Year  11  10  Year
Blankings sector  US banks  JPM  CC B  CS B  CE Danks  LS S  SEZ Danks	Invalid	Doily 20	Weekly 1.0 (2.4 (2.4 (2.4 (2.4 (2.4 (2.4 (2.4 (2.4	Monthly 2 2 2 1 1 6 1 1 2 2 0 1 1 2 2 0 1 1 2 2 1 1 1 2 1 1 1 1	200 Year 19 23 33 21 30 00 5 4 -1 14 -2 15 16 17 17 18 18 19 19 17 17 17 17 17 17 17 17 17 17 17 17 17



Fuente: BBVA Research

ourcSe: Bloomberg, Datastream and Haver

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