

Market Comment | Financial markets in cautious mood

Global Financial Markets Unit 05 Mar 2018

- Financial markets have begun the week on a cautious notein a volatile session, amid worries about
 a potential trade war, with the US president's rhetoric increasing during the weekend, and heightened
 political uncertainty in Italy. Moreover, financial markets are moving in a narrow range ahead of
 significant events this week such as the ECB's meeting (see preview below), the Bank of Japan's
 monetary policy meeting the market will check for any QE exit clues and the US payroll data the
 market will focus on wage pressures.
- The election results in Italy suggest that there will be a hung parliament, with no clear formation of a government. Moreover, Italy's elections results also renew concerns about rising political populism in Europe (see). Concerns about Italy offset the positive news coming from Germany, where the Social Democratic Party (SPD) voted to form a coalition with Angela Merkel's Christian Democratic Union (CDU) and the Christian Social Union.
- In this context, the European sovereign bonds attracted safe-have flows, with yields slightly declining across the board, except in Italy due to the elections results. The Italian risk premium widened (+4bps), while the Span's narrowed further (-4pb)
- In a very volatile session, e quity markets declined in Asian, while rising slightly in the US and Europe, except in Italy. Election results dragged down Italian banks, while concerns about a potential trade war weighed on the German and US automotive sectors. Equity volatility slightly decreases during the sessions (VIX 18).
- In FX, the euro swung around the US\$1.23 level, with Italy's election results having a short-lived impact on the European currency. EM currencies were breadly stable. Meanwhile crude and copper prices increased.

ECB preview:

At Thursday's meeting, the ECB could remove the "explicit" downward bias on the asset purchase programme, or pave the way to do so in April. While the stock market correction should not alter the ECB's view, a cautious tone can be expected regarding the protectionist threat after Trump's announcement The central bank remains on track in its exit strategy as economic conditions continue improving and it is increasingly confident regarding the inflation outlook.

We do not expect major changes in the update of the ECB Staff projections in March, despite the fact that incoming data could put a slight upward bias to its short-term forecasts. The futures of the euro against the USD have increased about 5% since December and could increase the ECB's concerns about its negative effect on both growth and inflation, but the latter could be partly offset by higher futures of Brent (around 3%), while there should not be changes on the ongoing support of the global outlook. Nonetheless, risks to



this scenario continues to be tilted to the downside, especially due to increasing external risks. We think the ECB will feel more confident with the current macroeconomic scenario that envisages a consolidation of the recovery over the forecast horizon, but moderating as projected in December (2.3% in 2018, 1.9% in 2019 and 1.7% in 2020), supporting a gradual increase in inflation to converge to the ECB's target next years (December forecast: 1.4% in 2018, 1.5% in 2019 and 1.7% in 2020).

In this context, the minutes of the January meeting restated that there is wide consensus that communication needs to evolve. In particular, some members expressed a preference for dropping the easing bias regarding the APP in January, but it was concluded that such adjustment was premature. However, in the accounts it was reiterated that such changes would take place early in the year. Although in general terms we are not expecting the ECB to take any bold step in monetary policy normalisation as soon as this week, we think it is possible that it could take one step forward in its communication strategy, coinciding with the staff forecast revision. More precisely, we consider it likely that the ECB will drop its easing bias on the APP, or hint to do so in April.

Other topics that could come up during the Q&A include the recent global sell-off and the spike in market volatility. Regarding this, in a context in which the euro appreciation and the increase in long term yields has slowed down, it is very likely that the central bank will play down the recent turmoil, emphasising that the economic recovery remains robust, keeping the central bank on track in its monetary normalisation process. All in all, the ECB is not in a hurry to signal the end of QE when bond purchases will fall to zero. That decision will probably not be taken until 2H18, but the central bank will adjust its policy stance to the QE exit guidance during 1H18.

Table 1 Update 17.45 CET 05 March 2018



Developed Markets		anges in t Daily		Month	YTD
US (2-γr) US	2.24 2.87	-0.4 0.6	1.6 0.8	8	32
GER (2-yr) Germany France	-0.55 0.64 0.91	-0.1 -1.0 -1.4	-1.6 -1.1 -2.7	-1 -8 -7	6 17 8
Spain	1.50	-5.2	-5.8	- i -	-12
Italy Portugal	2.00 1.95	3.3 -3.5	-1.4 -4.4	4	-9 -6
Greece Japan (2-yr)	4.36	1.2 -0.8	-4.3	66 -4	26 -3
Japan	0.04	-0.4 Daily	-1.5 -5.7 Weekly	-1 Monthly	-1 YTD
Brazil	9.48	-8.3	-10.3	-20	-78
Chile Colombia	4.54	0.0	-4.7 43.3	-1 58	3 49
Mexico Peru	7.61 4.48	1.3 -0.3	-1.3	5	3 -40
Poland	3.33	4.2	-7.4	-19	2
Russia Turkey	7.18 11.76	-0.7 15.0	22.0	-11 42	-45 40
India Indonesia	7.78 6.63	3.5 5.5	8.8 15.6	17	39 33
Country r	isk (bp, chang	es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	27	-0.4	-1.6	1	-2
Italy Portugal	136 131	4.3	-0.3 -3.3	12 8	-20 -16
Spain 2-yr sovereign spread vs Germany	86	-4.2	-4.7	9	-22
France	10	-0.4	0.3	-4	-7
Italy Portugal	39 48	0.9 -2.8	1.6 -2.2	17 -15	2 -20
Spain	35	0.4 Daily	0.1 Weekly	17 Monthly	8 YTD
Emerging Markets 5-yr sovereign CDS *	10001				
Brazil Chile	156 47	-3.5 -0.4	2	13 4	-5
Colombia	106	0.1	5	17	1
Mexico Peru	108 79	-0.8 -0.3	4	11	1
Poland Russia	48 109	1.4	0	0	-1 -9
Turkey	175	5.3	- 4	11	10
China India	56 69	-0.3 0.3	-2 -4	2	6 0
Indonesia	88	0.6	0	7	3
R Volatilty indicators (change in pp)	isk indicators	Daily	Weekly	Monthly	YTD
VIX	18	-1.5	2	5	8
VSTOXX EM EFT volatility Index	19 25	-4.5 -0.5	2	3 5	6 8
Dollar/euro volatility	8	-0.4 0.0	0	0	1
EM FX volatility index Credit spread (BAA) (change in bps)	171	-0.6	1	16	-7
US bonds volatility index Inflation expectations (%)	65 level	1.6 Daily	2 Weekly	7 Monthly	16 YTD
US Inflation expectations (5Y5Y)	2.40	-	-1	-1	9
EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps) *	1.72 level	Daily	-1 Weekly	-2 Monthly	-2 YTD
US	52	0.9	0	10	10
EZ UK	50 47	1.0 1.8	-4 2	13 8	11
Large Spanish	45 69	1.3 -0.5	-4 0	12	9 -5
Medium Spanish Corporate Sy CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	152	0.9	-4	10 13	10
UK Non-financial	101	0.9	-4	5	8
Interbank m	arkets (%, cha	nges in b Daily	p) Weekly	Monthly	YTD
EONIA Index	-0.36	0	1	0	1
Euribor 3m Euribor 12m	-0.33 -0.19	0	0	0	-1
Libor 3m	2.03	0	7	25	33
Libor 12m	2.50 ck markets ()	-1	4	23	39
Main indices	Invel	Daily	Weekly	Monthly	YTD
S&P500	2.713	0.8	-2.4	-4	1
Dow Jones Nikkei	24.698 21,042	0.7	-3.9 -5.0	-6 -10	-1 -8
FTSE 100 EuroStoxx 50	7,116	0.7	-2.4	-5 -6	-7
IBEX	9,591	0.6	-3.1	-8	-5
DAX CAC	12.091 5,167	1.5 0.6	-3.5 -3.3	-7 -5	-6 -2
MIB	21,820	-0.4	-3.9	-7	0
ASE Athens MSCI Latam *	795 90,875	-2.3 0.3	-5.1 -2.2	-10 -2	-3 6
Ibovespa (Brazil) Mexbol	85,990 47,770	0.3	-1.9 -1.4	1	10 -5
MSCI EM Europe *	5.605	-0.8	-2.5	-3	- 4
Poland Micex (Russia)	2.330 2,310	0.7	-3.3 -1.9	-8 0	-5 9
Ise 100 (Turkey) MSCI EM Asia *	116,946	0.1	-1.6	-2	0
Shanghai Com (China)	933 3,257	-1.1	-2.3	-6 -6	-1
Jakarta (Indonesia)	6,551	-0.8	-1.0	-1	3
Banking sector US banks	148.3	Daily 1.0	Weekly -3.0	Monthly -4	YTD 4
JPM	114.7	1.2	-3.5	-2	6
Citi BoA	74.1 32.0	0.5	-4.6 -1.3	-7	0 7
MS GS	55.5 261.1	1.3	-2.7 -3.8	-3 -4	6
FZ banks				-8	
PND	107.6	-0.7	-3.6		-2
Crédit Agricole	107.6 62.1 13.6	-1.3	-3.6 -4.3 -3.0	-7	0
Crédit Agricole Deutsche Bank	107.6 62.1 13.6 12.8	-1.3 -1.1 2.2	-3.6 -4.3 -3.0 -3.7	-7 -11 -13	0
Crédit Agricole Deutsche Bank ING Intesa	107.6 62.1 13.6 12.8 14.2 3.0	-1.3 -1.1 2.2 0.5 -1.4	-3.6 -4.3 -3.0 -3.7 -3.5 -3.9	-7 -11 -13 -9 -6	0 -3 -20 -7 8
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Credit Aproces Destroch Bank Indea Unierrefon Unierrefon Unierrefon Unierrefon Unierrefon Unierrefon Unierrefon Sectore Sector	107.6 62.1 13.6 12.8 14.2 3.0 45.1 16.5 88.8 702.0 261.6 207.2 67.0 82.1 5.5 6.6 77.6 3.9 1.7 8.8 9.8 1.7 8.8 9.0 1.7 8.8 1.7 8 9.8 1.7 8 9.8 1.7 8 9.8 1.7 8 9.8 1.7 8 9.8 1.7 8 9.8 1.7 8 9.8 1.7 8 9.8 1.7 8 9.8 1.7 8 9.8 1.7 8 9.8 1.7 8 9.8 1.7 8 9.8 1.7 8 9.7 1.7 8 9.8 1.7 8 9.7 1.7 8 9.7 1.7 8 9.7 1.7 8 9.7 1.7 8 9.7 1.7 8 9.7 1.7 8 9.7 1.7 8 9.7 1.7 8 9.7 1.7 8 9.7 9.7 1.7 7 9.7 9.7 1.7 8 9.7 9.7 1.7 8 9.8 9.7 1.7 9.7 1.7 8 9.8 9.8 9.8 9.8 9.8 9.7 9.7 1.7 8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9	-1.3 -1.1 2.2 0.5 -1.4 -0.2 -3.4 -0.2 -3.4 -0.2 -3.4 -0.2 -3.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.1 -0.1 -0.1 -0.1 -0.2 -0.2 -0.2 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	-3.6 -4.3 -3.0 -3.7 -3.5 -3.9 -2.4 -0.6 -2.7 -2.4 -0.6 -2.7 -2.4 -0.6 -2.3 -3.9 -2.8 -4.2 -2.0 -2.4 -0.6 -3.3 -5.0 -4.2 -3.3 -5.0 -4.2 -3.3 -5.5 -3.9 -2.4 -0.6 -3.5 -3.9 -2.4 -0.6 -3.5 -3.9 -2.4 -0.6 -3.5 -3.9 -2.4 -0.6 -3.5 -3.9 -2.4 -0.6 -3.5 -3.9 -2.4 -0.6 -3.5 -3.9 -2.4 -3.5 -3.9 -2.4 -3.5 -3.9 -2.4 -3.5 -3.9 -2.4 -3.5 -3.9 -3.5 -3.9 -2.4 -3.5 -3.9 -3.5 -3.9 -2.4 -3.5 -3.9 -3.5 -3.9 -2.4 -3.5 -3.9 -4.2 -3.3 -5.0 -4.1 -3.6 -4.4 -3.6 -6.6 -4.4 -4.4 -3.6 -6.6 -4.4 -4.4 -3.6 -6.6 -4.4 -4.4 -3.6 -6.6 -4.4 -4.4 -0.6 -5.0 -0.1 -0.8 -0.8	-7 -11 -13 -9 -6 -3 -7 -4 -6 -9 5 -3 -9 -9 -5 -3 -7 -11 -9 -12 -13 -6 -6 -7 -11 -9 -12 -13 -6 -6 -7 -11 -12 -13 -7 -7 -11 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	0 -3 -20 -7 -8 -4 -5 -4 -4 -8 -6 -2 -1 -3 -1 -1 -3 -1 -1 -1 -3 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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Credit Aprobe Desitore Bark NG So Desitore Bark So Desitore Bark Histor Barchys Barchys Barchys Bark Sonot Sonot Sonot Bark Sonot Sonot Sonot Bark Sonot Son	107.6 62.1 13.6 12.8 3.0 45.1 16.5 88.8 702.0 261.6 207.2 67.0 82.1 5.5 6.6 77.6 3.9 1.7 8.8 3.8 3.8 3.8 1.23 1.23 1.23 1.23 1.23 1.23 1.23 1.23	-1.3 -1.1 -1.1 -1.2 -2.2 -5 -1.4 -0.2 -0.2 -0.4 -0.4 -0.4 -0.4 -0.5 -0.1 -0.2 -0.4 -0.2 -0.4 y deprect Daily 0.4 -0.2 -0.4 -0.4 -0.4 -0.2 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	3.6 4.3 3.0 3.7 3.9 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	-7 -11 -13 -9 -6 -3 -3 -7 -4 -6 -6 -9 -7 -7 -11 -9 -7 -12 -13 -6 -6 -6 -6 -0 -7 -12 -13 -9 -7 -7 -11 -13 -7 -7 -4 -4 -14 -3 -3 -3 -7 -7 -4 -4 -15 -3 -3 -3 -7 -7 -4 -4 -4 -15 -3 -9 -9 -10 -3 -3 -7 -7 -4 -4 -10 -3 -3 -7 -7 -7 -4 -4 -10 -9 -9 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	0 -3 -20 -7 -8 -4 -8 -4 -8 -6 -2 -1 -3 -1 -3 -1 -3 -1 -1 -3 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Credit Appshole Desitable Bank Inisa Unicersofto Unicersofto Unicersofto Unicersofto Unicersofto Sastande Unicersofto Bank Bank Bank Bank Carensofta Bank Carensofta Desitable Ca	107.6 (2.1) 13.6 (2.2) 12.8 (1.2,8 (1.2,8 (1.2,8 (1.2,8 (1.2,8 (1.2,8 (1.2,8 (1.2,16))))))))))))))))))))))))))))))))))))	-1.3 -1.1 -1.1 -2.2 -5 -1.4 -0.2 -0.2 -0.2 -0.4 -0.4 -0.4 -0.5 -0.1 -0.2 -0.2 -0.2 -0.4 -0.2 -0.4 -0.2 -0.4 -0.2 -0.4 -0.4 -0.2 -0.2 -0.5 -0.4 -0.2 -0.5 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	3.6 4.3 3.0 3.0 3.9 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	-7 -11 -13 -9 -6 -3 -3 -7 -4 -6 -6 -9 -7 -7 -11 -9 -7 -7 -11 -9 -7 -7 -11 -9 -7 -7 -12 -3 -8 -9 -9 -7 -7 -13 -8 -9 -9 -7 -7 -13 -8 -9 -9 -9 -7 -7 -4 -4 -6 -6 -3 -3 -7 -7 -7 -4 -4 -6 -6 -3 -3 -7 -7 -7 -4 -4 -6 -6 -3 -3 -7 -7 -7 -7 -4 -4 -6 -6 -9 -9 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	0 -3 -200 -7 -7 -8 -4 -8 -4 -8 -6 -2 -1 -3 -1 -7 -7 -1 -3 -1 -1 -3 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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Circhit Aproche Destruch Bank Indea Uniter Uniter Statut S	107.6 107.6 12.8 14.2 13.6 12.8 14.2 3.0 45.1 14.2 3.0 261.0 201.2 200.2	-1.3 -1.1 -2.2 -5.5 -3.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.5 -0.0 -0.1 -0.1 -0.1 -0.5 -0.2 -0.2 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	3.6 4.3 3.0 3.7 3.7 3.5 3.9 4.2 2.8 4.2 2.0 2.7 2.4 4.2 2.4 4.2 3.3 3.4 2.4 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4	7 11 13 9 6 3 3 7 4 6 5 3 3 9 9 5 3 3 7 7 7 11 1 9 9 7 7 12 13 6 6 6 6 7 7 7 13 13 6 6 6 8 9 9 12 9 9 9 9 12 9 9 9 9 9 9 9 9 9 9 9	0 -3 -20 -7 -8 -4 -5 -7 -7 -7 -7 -1 -3 -1 -1 -1 -7 -1 -3 -1 -1 -1 -2 -6 -2 -2 -1 -7 -7 -7 -8 -5 -4 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Credit Appoche Credit Appoche Desticute Bank Intes Selecture Bank Selecture	107.6 107.6 12.8 14.2 13.6 12.8 14.2 3.0 45.1 14.2 3.0 261.6 220.2 200.2	-1.3 -1.1 2.2 0.5 -2.2 0.5 -1.4 -0.2 -3.4 -0.2 -3.4 -0.2 -3.4 -0.4 -0.2 -0.2 -0.2 -0.2 -0.4 -0.2 -0.4 -0.2 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	3.6 4.3 3.0 3.7 3.5 3.9 2.8 4.2 2.0 2.7 2.4 4.2 2.4 4.2 3.3 4.2 2.4 4.2 3.3 3.6 6.0 4.1 4.1 4.2 3.3 0.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	7 -11 -13 -9 -6 -3 -7 -7 -4 -6 -9 -9 -7 -7 -4 -10 -7 -7 -11 -12 -13 -6 -6 -6 -0 -3 -3 -9 -9 -7 -7 -4 -4 -8 -9 -9 -9 -7 -7 -7 -4 -8 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9	0 -3 -200 -7 -7 -8 -4 -5 -4 -4 -5 -4 -1 -3 -1 -1 -3 -1 -1 -7 -7 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Credit Aprobe Credit Aprobe NG NG Solution Earl Sol Solution Earl Solution Sol	107.6 62.1 13.6 12.8 3.0 3.0 3.0 4.6 5.5 6.8 77.6 207.2 67.0 82.1 5.5 6.8 77.6 3.9 3.9 3.7 7.6 3.7 7.5 5.5 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	-1.3 -1.1 2.2 0.5 -1.4 -0.2 -1.4 -0.2 -1.4 -0.2 -1.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0	3.6 3.0 4.3 3.7 3.7 3.5 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	-7 -11 -13 -9 -6 -3 -3 -7 -7 -4 -6 -9 -9 -7 -11 -13 -6 -6 -7 -13 -6 -7 -7 -13 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	0 -3 -7 -7 -7 -7 -7 -7 -7 -7 -3 -1 -1 -7 -1 -1 -7 -1 -1 -7 -7 -1 -1 -7 -7 -2 -2 -2 -2 -2 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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Developed EUROSD GRPUSD USD //F Straisfort USD //F Colorition USD //F Colorition	107.6 02.1 12.8 12.8 12.8 12.8 12.8 12.8 12.8 1	-1.3 -1.1 -2.2 -0.5 -1.4 -0.2 -1.4 -0.2 -1.4 -0.2 -1.4 -0.4 -0.5 -0.4 -0.4 -0.5 -0.4 -0.4 -0.5 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	3.6 3.0 4.3 3.7 3.7 3.5 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	7 -13 -9 -6 -3 -7 -7 -4 -6 -9 -9 -5 -3 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	0 -3 -7 -7 -7 -7 -7 -7 -7 -7 -3 -1 -1 -7 -1 -1 -7 -1 -1 -7 -7 -1 -1 -7 -7 -2 -2 -2 -2 -2 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Credit Approbe Desitorie Bark NG NG Selectore Bark Sig Selectore Sig Selectore Sig Selectore Sel	107.6 (2.1)	-1.3 -1.1 -2.2 -5.5 -1.4 -0.2 -1.4 -0.2 -1.4 -0.2 -1.4 -0.2 -1.4 -0.2 -1.4 -0.4 -0.4 -0.5 -0.4 -0.4 -0.5 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	3.6 3.0 4.3 3.7 3.7 3.5 3.9 2.8 4.2 2.7 2.4 4.2 2.7 2.4 4.2 2.7 2.4 4.2 2.7 2.4 4.2 2.7 2.4 4.2 2.7 2.4 4.2 2.7 2.4 4.2 2.7 2.4 4.2 2.7 3.3 3.5 5.0 4.2 2.7 2.4 4.2 2.3 3.5 5.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	-7 -11 -13 -3 -3 -7 -7 -7 -4 -4 -6 -9 -9 -7 -14 -9 -9 -7 -11 -9 -7 -11 -12 -13 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	0 -3 -20 -7 -8 4 -5 -4 -8 -6 -2 -1 -7 -1 -3 -1 -7 -1 -3 -1 -7 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -3 -1 -1 -1 -3 -1 -1 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Credit Appelia Postcare Bark NG Insa Destache Bark Unicredito Unicredito Unicredito Unicredito Bark Bark Bark Bark Bark Bark Bark Carrenside Satandel Bark Bark Bark Carrenside	107.6 02.1 13.6 02.1 13.6 02.1 13.6 02.1 13.8 02.1 13.8 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1	-1.3 -1.1 -2.2 0.5 -1.4 -0.2 -1.4 -0.5 -1.4 -0.5 -0.5 -0.1 -0.4 -0.2 -0.2 -0.1 -0.4 -0.2 -0.2 -0.1 -0.4 -0.2 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	3.6 3.0 4.3 3.0 3.0 3.0 3.0 3.0 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2	-7 -11 -13 -3 -3 -3 -3 -7 -7 -4 -4 -9 -9 -7 -7 -4 -4 -9 -9 -7 -7 -11 -12 -13 -6 -6 -7 -7 -11 -12 -13 -6 -6 -5 -3 -3 -7 -7 -4 -4 -9 -9 -7 -7 -4 -4 -9 -9 -7 -7 -4 -4 -9 -9 -7 -7 -4 -4 -9 -9 -7 -7 -4 -4 -9 -9 -7 -7 -7 -4 -4 -9 -9 -7 -7 -4 -4 -9 -9 -7 -7 -4 -4 -9 -9 -7 -7 -4 -4 -9 -9 -7 -7 -4 -4 -9 -9 -7 -7 -4 -4 -9 -9 -7 -7 -4 -4 -4 -9 -9 -7 -7 -4 -4 -4 -9 -9 -7 -7 -4 -4 -4 -9 -9 -7 -7 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	0 -3 -20 -7 -8 4 5 -4 -8 -6 -2 -1 -1 -7 -1 -1 -7 -7 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Credit Approbe Desitorie Bark Inse Inse Universito Universito Inse Inse Inse Inse Inse Inse Inse Inse	107.6 (2.1) 107.6 (2.1) 10.6 (2.1) 10.4 (2.1) 10.4 (2.1) 10.4 (2.1) 10.4 (2.1) 10.4 (2.1) 10.4 (2.1) 10.4 (2.1) 10.5	-1.3 -1.1 -2.2 0.5 -1.4 -0.2 -3.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.5 -0.1 -0.4 -0.5 -0.1 -0.5 -0.1 -0.4 -0.2 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	3.6 4.3 3.0 4.3 3.7 3.5 2.8 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	7 11 13 9 6 3 7 7 4 6 9 9 9 7 7 4 14 6 9 9 7 7 14 10 9 9 7 7 11 9 9 9 7 7 11 9 9 9 7 7 11 9 9 9 9	0 -3 -20 -7 -8 4 -4 -4 -4 -4 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Credit Approche Destroch Bark Steart	107.6 (2.1)	-1.3 -1.1 -2.2 -0.5 -1.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0	3.6 4.3 3.0 4.3 3.7 3.5 2.8 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	7 11 13 9 6 3 7 7 4 6 9 9 9 9 9 7 7 4 14 6 9 9 7 7 14 10 9 9 7 7 11 10 9 9 9 7 7 11 10 9 9 9 9 9 7 7 11 10 9 9 9 9 9 9 9 9 9 9 7 7 4 4 6 3 3 7 7 4 4 6 9 9 9 7 7 4 4 6 9 9 9 7 7 7 4 4 6 9 9 9 7 7 7 4 4 6 9 9 9 7 7 7 4 4 6 9 9 9 7 7 7 4 4 6 9 9 9 7 7 7 4 4 6 9 9 9 7 7 7 11 9 9 9 9 7 7 7 11 9 9 9 9	0 -3 -20 -7 7 8 4 5 4 4 8 6 2 1 1 -7 1 3 3 1 -7 7 1 3 -1 1 -1 1 11 16 6 -2 2 7 7 7 0 1 3 3 0 0 0 1 2 2 6 6 -2 2 7 7 7 8 8 4 4 5 5 -1 7 7 7 8 8 4 5 -1 7 7 7 7 8 8 4 5 -1 7 7 7 7 8 8 4 5 -1 7 7 7 7 7 7 8 8 4 5 -1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Credit Approbe Desitorie Bark Inse Inse Universito Universito Inse Inse Inse Inse Inse Inse Inse Inse	107.6 0 47.1 107.6	-1.3 -1.1 -2.2 -5 -1.4 -0.5 -1.4 -0.5 -1.4 -0.5 -0.5 -0.1 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	3.6 4.3 3.0 4.3 3.7 3.5 5.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4	7 11 13 9 9 6 3 7 7 4 6 9 9 7 7 4 1 6 9 9 7 7 4 1 9 9 7 7 4 1 9 9 7 7 4 1 9 9 7 7 4 1 9 9 7 7 4 6 9 9 7 7 4 4 6 9 9 7 7 4 4 6 9 9 7 7 4 4 6 9 9 7 7 4 4 6 9 7 7 4 8 9 9 7 7 4 4 6 9 7 7 4 4 6 9 9 7 7 4 4 6 9 9 7 7 4 4 6 9 9 7 7 4 4 8 9 9 7 7 7 4 9 9 7 7 4 9 9 7 7 7 4 9 9 7 7 7 4 9 9 7 7 7 4 9 9 7 7 7 4 9 9 7 7 7 4 9 9 7 7 7 1 9 9 7 7 7 1 9 9 7 7 7 1 9 9 7 7 7 1 1 9 9 7 7 7 1 1 9 9 7 7 7 1 1 1 9 9 7 7 7 1 1 1 9 9 9 7 7 7 1 1 1 1	0 -3 -20 -7 7 8 4 4 5 4 4 -5 -7 1 -3 -1 -7 -1 -3 -1 -1 -7 -3 -1 -1 -7 -3 -1 -1 -7 -7 -3 -1 -1 -7 -7 -3 -1 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7



Fuente: BBVA Research



US (2-yr)	Debt markets (10Y,) lev	el Daily	n bp) v Week	Month	YYD
US	2.2	4 -0.4 7 0.6	1.6 0.8	8 8	32 41
GER (2-yr) Germany	-0.5 0.6	4 -1.0	-1.6 -1.1	-1 -8	6 17
France Spain	0.9	0 -5.2	-2.7	-7	-12
Italy Portugal	2.0 1.9 4.3	0 3.3 5 -3.5	-1.4 -4.4 -4.3	4	-9 -6
Greece Japan (2-yr) Japan	4.3 -0.1 0.0	6 1.2 7 -0.8 4 -0.4	-4.3 -1.5 -5.7	66 -4 -1	-3
Emerging Markets Brazil	0.0 lev 9.4	el Daily	-5.7 Veckly -10.3	/ Monthle	· 1 / YTD -78
Chile Colombia	9.4 4.5 6.9	4 0.0	-10.3 -4.7 43.3	-1	-78 3 49
Mexico Peru	7.6	1 1.3	43.3 -1.3 -9.5	58 5 11	-40
Poland Russia	3.3	3 4.2	-7.4	-19	-40
Turkey India	7.1 11.3 7.7	76 15.0		42 17	40 39
Indonesia	6.6 Country risk (bp. c	3 5.5	15.6	41	33
Developed Markets 10-yr sovereign spread vs		el Daily	y Weekiy	/ Monthl	Y YTD
France	27		-1.6	1	-2
Italy Portugal	13 13	1 -2.5	-0.3 -3.3	12 8	-20 -16
Spain 2-yr sovereign spread vs (Sermany 86		-4.7	9	-22
France Italy	10	0.9	0.3 1.6	-4 17	-7 2
Portugal Spain	48	0.4	-2.2 0.1	-15 17	-20 8
Emerging Markets 5-yr sovereign CDS *	lev	el Daily	/ Weekly	/ Monthl	Y YTD
Brazil Chile	15	-0.4	2	13	-5
Colombia Mexico	10		5 5	17	1
Peru Poland	79	-0.3	4	12	7
Russh Turkey	10	9 3.5	0	2	-9 10
China	56	i -0.3	-2	2	6
India Indonesia	88	0.6	-4	1	3
Volatilty indicators (change	Risk indica je in pp) lev	el Daily	y Weekly	/ Monthl	Y YTD
VIX VSTOXX	18 19	-4.5	2	5	8 6
EM EFT volatility Index Dollar/euro volatility	25	-0.4	4 0	5 0	8
EM FX volatility index Credit spread (BAA) (change	8 in bps) 17	0.0 1 -0.6	0	0 16	0 -7
US bonds volatility index Inflation expectations (%)	65 Iev	i 1.6 el Daily	2 y Weekly	7 / Monthly	16 / YTD
US Inflation expectations (5Y EZ Inflation expectations (5Y	5Y) 2.4 5Y) 1.7	0.	-1	-1 -2	9
Banking 5 y CDS (bps) * US	5Y) 1.7 lev 52	el Daily	y Weekly 0	-2 / Monthl 10	-2 7 YTD 10
EZ	50	1.0	-4	13	11
UK Large Spanish	47 45	1.3	2 -4	8 12	7 9
Medium Spanish Corporate 5y CDS (bps) *	65 lev	el Daily	0 y Weekly	5 / Monthly	-5 7 YTD
US Non-financial EZ Non-financial	15		0 -4	10 13	10 11
UK Non-financial	10 Interbank markets (%	1 0.9	-1 1 bn)	5	8
EONIA Index	lev -0.3	el Daily	y Weekly	/ Monthly 0	YTD
Euribor 3m	-0.3	3 0	0	0	1
Euribor 12m Libor 3m	-0.1 2.0	3 0	0	0 25	-1 33
Libor 12m	2.5 Stock mark		4	23	39
Main indices	lev	el Daily	y Weekly	/ Monthl	Y YTD
S&P500 Dow Jones	2.7 24.6	98 0.7	-2.4 -3.9	-4 -6	1
Nikkei FTSE 100	21,0	16 0.7	-5.0 -2.4	-10 -5	-8 -7
EuroStoxx 50 IBEX	3,3	55 0.9 91 0.6	-3.1 -3.1	-6 -8	-4 -5
DAX CAC	12.0	91 1.5	-3.5 -3.3	-7 -5	-6 -2
MIB ASE Athens	21,8	20 -0.4 5 -2.3	-3.9 -5.1	-7 -10	-3
MSCI Latam * Ibovespa (Brazil)	90.8 85.9	75 0.3 90 0.3	-2.2 -1.9	-2 1	6 10
Mexbol MSCI EM Europe *	47.7	70 0.5 05 -0.8	-1.4 -2.5	-6 -3	-5 4
Poland Micex (Russia)	2.3	30 0.7	-3.3	-8	-5 9
Ise 100 (Turkey) MSCI EM Asia *	116.9	946 0.1	-1.6 -2.3	-2 -6	0
Shanghai Com (China)	3,25	57 0.1	-2.2	-6 -1	-3
Jakarta (Indonesia) Banking sector		ol −0.8 el Daily	-1.0		
US banks JPM		or o'un	y weekiy	/ Monthle	3 7 YTD
	lev 148 114	.3 1.0 .7 1.2	-3.0 -3.5	/ Monthl -4 -2	3 7 YTD 4 6
Citi BoA	lev 148 114 74. 32.	.3 1.0 .7 1.2 1 0.5 0 1.2	-3.0 -3.5 -4.6 -1.3	/ Monthly -4 -2 -7	3 YTD 4 6 0 7
Citi BoA MS GS	lev 148 114 74. 32. 55. 261	.3 1.0 .7 1.2 1 0.5 0 1.2 5 1.3 .1 1.1	-3.5 -4.6 -1.3 -2.7 -3.8	Monthl -4 -2 -7 -2 -3 -4	3 7 YTD 4 6
Citi BoA MS	lev 148 114 74, 32, 55, 261 107	.3 1.0 .7 1.2 1 0.5 0 1.2 5 1.3 .1 1.1 .6 -0.7	-3.5 -4.6 -1.3 -2.7 -3.8 -3.6	Monthl -4 -2 -7 -7 -2 -3	3 Y YTD 4 6 0 7 6 2 -2
Citi BoA MS GS EZ banks	lev 148 114 74. 32. 55. 261	.3 1.0 .7 1.2 1 0.5 0 1.2 5 1.3 .1 1.1 .6 -0.7 1 -1.3 6 -1.1	-3.5 -4.6 -1.3 -2.7 -3.8	Monthly -4 -2 -7 -2 -3 -4 -8	3 YTD 4 6 0 7 6
Citi BoA MS GS EZ banks BNP Crédit Agricole	lev 148 114 32. 55. 261 107 62. 13.	.3 1.0 .7 1.2 1 0.5 0 1.2 5 1.3 .1 1.1 .6 -0.7 1 -1.3 6 -1.1 8 2.2 2 0.5	-3.5 -4.6 -1.3 -2.7 -3.8 -3.6 -4.3 -3.0	Monthly -4 -2 -7 -2 -3 -4 -8 -7 -7 -11	3 YTD 4 6 0 7 6 2 -2 0 -3
Citi BoA MS GS EZ banks ENP Crédit Agricole Deutsche Bank ING Intesa SG	lev 148 1114 74, 32, 55, 261 107 62, 13, 12, 14, 3, 45,	.3 1.0 .7 1.2 1 0.5 0 1.2 5 1.3 .1 1.1 .6 -0.7 .1 -1.3 6 -1.1 8 2.2 2 0.5 0 -1.4 1 -0.2	-3.5 -4.6 -1.3 -2.7 -3.8 -3.6 -4.3 -3.0 -3.7 -3.5 -3.9 -2.8	/ Monthly -4 -2 -7 -2 -3 -4 -8 -7 -11 -13 -9 -6 -3	3 y YTD 4 6 0 7 6 2 -2 0 -3 -20 -7 8 4
Citi BoA M5 GS Ez banks BNP Crédit Agricole Deutsche Bank ING Deutsche Bank ING Lintesa SG Unicreatio Utiksenke	lev 148 114 74. 32. 55. 261 107 62. 13. 12. 14. 34. 45. 16. 88.	.3 1.0 .7 1.2 1 0.5 0 1.2 5 1.3 .1 1.1 .6 -0.7 1 -1.3 6 -1.11 8 2.2 2 0.5 0 -1.4 1 -0.2 5 -3.4 8 0.4	-3.5 -4.6 -1.3 -2.7 -3.8 -3.6 -4.3 -3.0 -3.7 -3.5 -3.9 -2.8 -4.2 -2.0	/ Monthly -4 -2 -7 -2 -3 -4 -8 -7 -11 -13 -9 -6 -3 -7 -7 -4	3 / YTD 4 6 0 7 6 2 -2 -2 0 -3 -20 -7 8 4 5 -4
Cili BoA BoA MS GS EZ banks BNP Crédit Agricole Deutsche Bank Intesa SG Unicredito Uticredito Utik banks HSBC	leve 148 114 74. 32. 55. 261 107 62. 33. 13. 14. 3. 45. 16. 88. 702 261	.3 1.0 .7 1.2 1 0.5 0 1.2 5 1.3 .1 1.1 .6 -0.7 1 -1.3 6 -1.1 8 2.2 2 0.5 0 -1.4 1 -0.2 5 -3.4 8 0.4 .0 -0.4 .0 -0.4	-3.5 4.6 -1.3 -2.7 -3.8 -3.6 -4.3 -3.0 -3.7 -3.5 -3.9 -2.8 -4.2 -2.0 -2.7 -2.4	/ Monthly -4 -2 -7 -2 -3 -4 -8 -7 -11 -13 -9 -6 -3 -7 -7 -4 -6 -9 -9	3 y YTD 4 6 0 7 6 2 -2 0 -3 -20 -7 8 4 5 -4 -8 -6
Chi BoA MS GS EZ banks BNP Crédit Agricole Deusche Bank Intesa SG Unicredito Utik banks Utik banks HSBC RSS Barclays Barclays	leve 148 144 74, 32 55, 261 107 62, 13, 12 14, 34, 34, 34, 34, 34, 36, 88, 702 201 201 201 201 67, 67,	.3 1.0 .7 1.2 .1 0.5 0 1.2 5 1.3 .1 1.1 .6 -0.7 1 -1.3 6 -1.1 8 2.0 5 -3.4 8 0.4 .0 -0.4 .0 -0.4 .0 -0.4 .0 -0.4 .0 -0.4 .0 -0.4 .0 -0.4 .0 -0.4	-3.5 4.6 1.3 -2.7 3.8 -3.6 -4.3 -3.6 -4.3 -3.7 -3.5 -3.9 -2.8 -4.2 -2.0 -2.7 -2.4 -0.2 -2.7 -2.4 -0.2 -2.3	 Monthly 4 -2 -7 -2 -3 -4 -6 -3 -7 -4 -6 -9 -5 -3 -3 	3 YTD 4 6 0 7 6 2 -2 0 -3 -20 -7 8 4 5 -4 -5 -4 -8 -6 2 -1 1
Chil BoA MS GS EZ banks BNP Deutsche Bank ING Deutsche Bank ING Deutsche Bank WK banks UWK banks HSBC RBS Banckys Lurge Spanish banks	leve 148 144 74 75 55 261 107 62 13 13 12 14 45 16 88 700 201 201 201 201 201 201 201 201 201 2	.3 1.0 .7 1.2 1 0.5 0 1.2 5 1.3 .1 1.1 .6 -0.7 1 -1.3 6 -1.1 .6 -0.7 1 -1.3 6 -1.1 .1 -1.1 .6 0.7 .1 -1.3 .2 0.5 .3.4 8 .0.4 .0 .0 -0.4 .0 -0.4 .2 0.9 0 0.0 1 -0.1 .5 0.4	-3.5 -4.6 -1.3 -2.7 -3.8 -3.6 -3.0 -3.7 -3.5 -3.9 -2.8 -4.2 -2.0 -2.7 -2.4 -6.6 -2.3 -2.3 -4.2 -3.3	Month's -4 -2 -7 -7 -2 -3 -4 -8 -7 -11 -13 -9 -6 -3 -7 -4 -6 -9 -5 -3 -3 -7 -7	3 4 6 0 7 6 2 -2 -2 0 -3 -20 -7 8 4 5 -4 -8 -6 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Cili BoA MS GS EZbarks EZbarks Debische Bark NG Debische Bark NG Solstiche Bark NG Solstiche Bark HSRC With barks Barchys Barchys Large Spanish barks Bark MG Solstiche Bark MG Bark MG Solstiche Bark MG MG MG MG MG MG MG MG MG MG MG MG MG	leve 148 114 7,4 32,55 261 102 202 203 102 203 203 203 203 203 203 203 203 203 2	.3 1.0 .7 1.2 1 0.5 0 1.2 5 1.3 .6 -0.7 1 -1.3 .6 -0.7 1 -1.3 .6 -1.1 .6 -0.7 .7 1 .7 3.4 .9 -1.4 .1 -0.2 .5 -3.4 .0 -0.4 .2 0.9 .0 0.0 .2 0.9 .2 0.9 .2 0.9 .3 -0.4 .5 -0.4 .5 -0.4 .5 -0.5 .6 0.1	-3.5 -4.6 -1.3 -2.7 -3.8 -3.6 -4.3 -3.7 -3.5 -3.9 -2.8 -4.2 -2.0 -2.7 -2.4 -2.4 -2.4 -2.4 -2.4 -2.4 -2.4 -2.4	/ Months -4 -2 -7 -2 -3 -4 -8 -7 -11 -13 -9 -6 -3 -7 -4 -6 -9 5 -3 -9 -5 -3 -9 -5 -7 -11 -12 -12 -12 -12 -12 -12 -12	3 7 10 4 6 0 7 6 2 -2 0 -3 -20 -7 8 4 5 -4 -8 -6 2 -7 8 4 5 -4 -8 -6 2 -1 -1 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Cili BoA MS So Zearke Diag Credit Agricola DataSche Bark DataSche Bark Initesa Credit Agricola DataSche Bark Initesa DataSche Bark Uit Kohns Histor Large Spanish banka Zearbani Machan Spanish banka Cabalomi Cabalomi	International 144 114 114 114 114 114 114 114 114 114 114 114 11 11 11 11 11 11 11 11 11 11	.3 1.0 .7 1.2 1 0.5 0 1.2 5 1.3 1 1.1 .6 -0.7 .1 1.1 .6 -0.7 .1 .1 .3 6 .1.1 .1 .3 .1 .1 .1.3 .1 .1.3 .2 .0.5 .3.4 .1 .2 .5 .3.4 .1 .1 .1 .3 .1.1 .4 .5 .3.4 .4 .0 .4 .0 .0.4 .0 .0.1 .0 .1 .3.4 .4	-3.5 4.6 1.3 3.6 3.6 4.3 3.0 3.7 3.5 3.9 2.8 4.2 2.0 2.7 2.4 0.6 2.3 4.2 2.7 2.4 0.6 2.3 3.4.2 3.3 4.2 3.3 4.2 3.3 4.2 3.3 4.2 4.4 4.4 4.4 4.4	/ Monthi -4 -2 -7 -7 -2 -3 -4 -8 -7 -11 -13 -9 -6 -3 -7 -7 -4 -6 -9 5 -3 -3 -9 -7 -7 -11 -9 -5 -3 -3 -9 -7 -7 -2 -7 -2 -7 -2 -7 -2 -7 -2 -7 -2 -7 -2 -7 -2 -7 -2 -7 -2 -7 -2 -7 -2 -7 -7 -2 -7 -2 -7 -7 -2 -7 -7 -2 -7 -7 -2 -7 -7 -2 -7 -7 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	3 7 4 6 0 7 6 2 -2 0 -3 -20 -7 -7 -8 4 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Cili BoA MS So Cestavite Desischer Bark Crest Agricole Desischer Bark MS Desischer Bark MS Sof Universite Universite Universite Universite Wetcher Barkon Seaturde Large Sparish banka Barkak Berkeler Establisher Berkeler	Iwe 1148 1144 1144 1143 1142 1143 1144 1144 1143 1143 1144 1143 1143 1144 1144 1143 1143 1143 1144 1143 1144 <	.3 1.0 .7 1.2 1 0.5 0 1.2 5 1.3 .1 1.1 .6 -0.7 .1 1.1 .6 -0.7 .1 -1.3 .6 -1.1 .7 2.05 .3.4 1 .0 0.4 .6 1.6 .1 0.25 .3.4 .8 .0 0.4 .6 1.6 .2 0.5 .3.4 .6 .0 0.4 .6 1.6 .0 0.4 .5 .0.4 .5 .0.4 .5 .0.4 .0 0.1 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	3.5 4.6 1.3 2.7 3.8 3.6 4.3 3.0 3.7 3.5 3.9 2.8 4.2 2.0 2.0 2.0 2.7 2.4 0.6 2.3 3.3 4.2 2.3 3.3 4.2 3.3 4.2 3.3 4.2 3.3 4.2 3.3 4.2 3.3 5.0 6 4.1 3.6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	 Monthi -4 -2 -7 -2 -3 -4 -8 -7 -11 -13 -9 -6 -3 -7 -4 -6 -9 -5 -3 -9 -7 -11 -9 -12 	3 YTD 6 0 7 6 2 -2 0 -3 -2 0 -3 -2 0 -7 8 4 5 -4 -8 -6 2 -1 -3 -2 1 -7 -3 -3 -2 -7 8 4 -5 -4 -2 -7 -7 -8 -2 -7 -7 -8 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Cili BoA MS So Ceshek Desicche Bark Oestsche Bark Unicrothe Bark Unicrothe Bark Unicrothe Bark Unicrothe Bark Unicrothe Bark Without Barkon Seaturde Seaturde Seaturde Barka Berkin Conteget	lev 1444 144 144 144 144 144 144 1	.3 1.0 .7 1.2 .7 1.2 .0 1.2 .5 1.3 .1 1.2 .6 0.7 .1 1.1 .6 0.7 .1 1.3 .6 1.7 .7 1.2 .6 0.7 .1 1.1 .6 0.7 .1 1.3 .6 0.4 .7 0.2 .7 0.1 .7 0.2 .7 0.2 .7 0.2 .7 0.2 .7 0.2 .7 0.2 .7 0.2 .7 0.2 .7 0.2 .7 0.2 .7 0.2 .7 0.2 .7 0.2 .7 0.2 <tr depreset<="" td="" tttrety=""></tr>	-3.5 -4.6 -1.3 -2.7 -3.8 -3.6 -4.3 -3.7 -3.5 -3.9 -2.8 -2.8 -2.8 -2.0 -2.7 -2.4 -0.0 -2.7 -2.4 -0.0 -2.7 -2.4 -0.0 -2.3 -2.3 -3.3 -5.0 -4.1 -3.6 -0.0 -2.3 -3.3 -5.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	 Month 4 -2 -7 -2 -3 -4 -8 -8 -7 -11 -13 -9 -6 -3 -7 -4 -6 -7 -7 -4 -6 -7 -7 -4 -6 -7 -11 -12 -13 -6 	3 YTD 4 6 0 7 6 2 -2 0 -3 -20 -7 8 4 5 -4 -5 -4 -5 -4 -5 -1 -3 1 -7 1 -3 -1 -7 -1 -3 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
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