

Market Comment | Trade concerns ease while geopolitics return to the spotlight

Global Financial Markets Unit 13 Apr 2018

- The market's cautious mood moderated during the week (VIX returned below 20 points) after US-China trade worries eased, especially after Xi Jinping's keynote speech in which he promised a reduction in tariffs (see). Nonetheless some assets suffered due to geopolitical concerns about the Middle East. No news in minutes of the main Central Banks.
- In this context, US sovereign bond yields increased from their recent lower bounds. The short term also reacted to the Fed minutes (see) which suggested a potential acceleration in the pace of monetary policy normalization. ECB minutes were also released, showing a divergence in the board regarding the inflation outlook (see) but with muted effect on markets.
- Peripheral risk premiums in the euro area continued decreasing within their lower bound despite
 the political outlook in Italy after the recent elections. Markets will also be focused today on Moody's
 review of Spain's debt rating, which it is expected to revise upwards in line with recent decisions of S&P
 and DBRS.
- Ups and downs in EUR/USD parity. The EUR rose in the first part of the week after the ECB's
 Nowotny's comments on the ECB's exit strategy (see) while the Fed's minutes boosted the USD in the
 last part of the week. The JPY's recent appreciation halted as safe-haven flows eased during the week.
- Oil prices rose significantly amid uncertainty in the Middle East (see) and the announcement of sanctions on Russia. Some EM currencies benefited from the oil price trend (COP and CLP) while others suffered due to idiosyncratic factors: the Russian rouble (see) and the Turkish lira dropped significantly. On the other hand, the MXN remained in its upper bound due to better prospects in NAFTA negotiations in a week in which Banxico kept the policy rate unchanged at 7.5%, in line with expectations.

Table1 Update 16.00 CET 13 April



Debt markets ((10Y, %, ch	anges in I	op)		
Developed Markets US (2-yr) US	2.36 2.84	1.3 0.4	9.5 6.6	Month 10	44 38
GER (2-yr) Germany	-0.58 0.53	-0.2 1.0	0.9	0 -7	38 3 6
France Spain	0.76 1.26	0.5	2.0	-8 -14	-7 -44
Italy Portugal	1.81	-0.3 -2.1	2.5	-20 -13	-37 -33
Greece Japan (2-yr)	4.10 -0.15	8.4 0.2	8.9 -1.0	-7 -1	-1 -2
Japan Emerging Markets	0.04 level	-0.8 Daily	-1.2 Weekly	-1 Monthly	-1 YTD
Brazil Chile	9.82 4.41	0.0	4.7 -4.8	33 -11	-44 -11
Colombia Mexico	6.42 7.29	3.3 -2.9	-1.9 2.4	-32 -26	-2 -29
Peru Poland	4.69	1.9	11.7	12 -28	-19 -28
Russia Turkey	7.55 12.70 7.43	7.6 8.0	39.1 3.0 25.4	34 42	-9 134
India Indonesia		-3.9 -2.5	25.4 -6.7	-26 -12	4 27
Country risi Developed Markets	k (bp. chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	23	-0.5	-0.8	-4	-6
Italy Portugal	129 115	-1.3 -3.1	-0.3 -4.1	-14 -6	-36 -32
Spain 2-yr so vereign spread vs Germany	73	-0.7	-0.3	-15	-35
France Italy	9 28	-1.0	-2.0 -2.4	-2 -8	-8 -9
Portugal	39 24	-2.1 -1.6 -0.2	3.9	-25 -7	-28 -3
Spain Emerging Markets	level	Daily	-2.3 Weekly	Monthly	YTD
5-yr so vereign CDS * Brazil	165	-0.1	3	21	4
Chile Colombia	46 99	0.7	-2 -2	3 4	-3 -6
Mexico Peru	103 73	1.9 -0.6	0 -4	-1 2	-4 1
Poland Russia	48 142	0.0 -8.4	1 26	3 37	0 24
Turkey China	201 61	-9.4 -0.3	7	29 6	37 10
India Indonesia	75 101	-0.1 -0.6	-3 1	7	6
Rist Volatility indicators (change in no)	k indicators	Dailw	Woold	Months	YYD
Volatility indicators (change in pp) VIX VSTOXX	18	-0.9	-4	Monthly 0	8
EM EFT volatility Index	15 22	0.0	-2 -4	-2 2	6
Dollar/euro volatility EM FX volatility index Credit spread (BAA) (change in bps)	6 8	-0.1 -0.1	0	0	-1 0
Credit spread (BAA) (change in bps) US bonds volatility index	175 51	-0.2 1.0	-8 -5	-4 -6	-2 2
US Inflation expectations (5Y5Y)	level 2.46	Daily -	Weekly 6	Monthly 11	YTD 14
EZ Inflation expectations (5Y5Y) Banking 5y CDS (hps) *	1.68 level	- Daily	-1 Weekly	-2 Monthly	-6 YTD
US EZ	55 55	-1.1 -2.1	-2 -3	6 9	13 16
UK Large Spanish	48 47	-0.8 -1.2	-2 -3	6	7
Medium Spanish	70	0.9	-2	3	-5
Corporate 5y CDS (bps) * US Non-financial	0	Daily -1.1	-2	6	13
EZ Non-financial UK Non-financial	0	-2.1 -105.0	-3 -106	9 -98	16 -93
Interbank mar	level	nges in b Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0	0	0	1
Euribor 3m Euribor 12m	-0.19 2.34	0	0	0 22	0 65
LIDOR SITT					60
Libor 3m Libor 12m	2.71	0	i	13	80
Libor 12m	2.71 k markets C	0 ພ	1 Weekly	13	
Libor 12m Stock Main indices S&P500	2.71 k markets 0 level 2.664	Daily	Weekly 2.3	Monthly -3	YTD -1
Stock Main indices S&P500 Dow Jones Niklori	2.71 k markets 0 level 2.664 24,583	0 Daily 0.0 0.4 0.5	1 Weekly 2.3 2.7 1.0	Monthly -3 -1 0	YT0 -1 -1 -4
Libor 12m Stock Main indeces S&P500 Dow Jones Nikled FTSE 100 EuroStoxx 50	2.71 k markets 6 level 2.664 24.583 21.779 7.271 3.462	Daily 0.0 0.4 0.5 0.2 0.5	Weekly 2.3 2.7 1.0 1.2 1.6	Monthly -3 -1 0 2 2	YTD -1 -1 -4 -5 -1
Libor 12m Stock	2.71 k markets 6 2.664 24,583 21,779 7,271 3,462 9,836 12,504	0 Daily 0.0 0.4 0.5 0.2 0.5 0.9	1 Weekly 2.3 2.7 1.0 1.2 1.6 1.6 2.1	Monthly -3 -1 0 2 2 2 2	YTD -1 -1 -4 -5 -1 -2 -3
Libor 12m Stock Main indices SAP300 Dowl Jones Nikod FFEST 100 Earth Stock 50 DAX CAC CAC Mills M	2.71 k markets 0 2.664 24.583 21.779 7.271 3.462 9.836 12.504 5.333 23,419	Daily 0.0 0.4 0.5 0.2 0.5 0.9 0.7 0.4 0.5	1 Weekly 2.3 2.7 1.0 1.2 1.6 1.6 2.1 1.4 2.1	Monthly -3 -1 0 2 2 2 2 4	YTD -1 -1 -4 -5 -1 -2 -3 -1
Ubor 12m Stock	2.71 k markets 6 2.664 24.583 21.779 7.271 3.462 9.836 12.504 5.333 23,419 809 91,901	Daily 0.0 0.4 0.5 0.2 0.5 0.9 0.7 0.4 0.5 0.4	1 Weekly 2.3 2.7 1.0 1.2 1.6 1.6 2.1 1.4 2.1 1.0 0.6	Monthly -3 -1 0 2 2 2 2 2 2 2 4 -2 0 0	YTD -11 -1 -4 -5 -1 -2 -3 -1 -7 -1 -7
Libor 12m Stood Stain increas SEPEDO DOW Jones Nister FTSE 100 Exercitors SO BEXX CAC MIB ASSE Affects MSG Listers MSG Listers Biocopage (Biocot)	2.71 k markets 0 level 2.664 24.583 21.779 7.271 3.462 9.836 12.504 5.333 23.419 809 91,901 85.073 48.783	0 Daity 0.0 0.4 0.5 0.2 0.5 0.9 0.7 0.4 0.5 0.4 0.2 0.4 0.0	1 Weekly 2.3 2.7 1.0 1.2 1.6 1.6 2.1 1.4 2.1 1.0 0.6 0.3 1.8	Monthly -3 -1 0 2 2 2 2 2 4 -2 0 -1 1	YTD -1 -1 -4 -5 -1 -2 -3 -1 -7 -1 -7 -9 -3
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Ubor 12/m Stock Main indices SeP 900 Dow Jones Note 100 FISE 100x 50 Bill 100x 50	2.71 k mittets C level 2.664 2.659 2.459 2.459 2.179 9.836 12.504 8.09 91.901 9.815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.260 10.9815 2.314 4.30 10.9815 2.314	0 Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	1 Westly 2.3 2.7 1.0 1.2 1.1 1.0 1.6 1.5 1.1 1.4 1.1 1.0 1.6 1.8 1.8 1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	Morthly -3 -1 0 2 2 2 2 4 -2 0 -1 1 1 -5 -1 -4 4 -7 -3 -4 -2 2 Morthly -4 -1 -2 -5 -6 -2 -1 1 0 -6 -2 4 0 -5 -5 -6 -2 -2 -1 0 -6 -6 -2 -2 -4 -0 -6 -6 -2 -2 -6 -6 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	YTD -1 -1 -4 -5 -5 -1 -1 -2 -3 -3 -7 -7 -7 -9 -3 -3 -7 -7 -2 -6 -1 -1 -1 -5 -3 -3 -2 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Ubor 12/m Stock Strain minutes SEP 500 Dow Jones Noted FT 55 100 FT 55 100 AME John Stock MAG Lattern Boverage Bland Mod Lattern Boverage Bland Lattern Call Lattern Boverage Bland Lattern Call Lattern Bland Call Bland Mod Lattern Lattern Lattern Bland Call Bland	2.71 k mirkets C level 2.664 k mirkets C 2.664 k 2.665 k 2.1593 21.779 98.36 12.504 8 5.073 3.462 2.314 4.260 9.99 19.901 19.815 0.33 3.65 9.36 6.270 19.815 0.32 3.16 9.36 6.270 19.815 0.32 5.99 3.16 9.36 6.270 19.815 0.36 6.270 19.20 19.815 0.36 6.270 19.815 0.36 6.270 19.815 0.36	0 Daily 0.0 O.0 O.0 O.0 O.0 O.0 O.0 O.0 O.0 O.0	1 Westly 2.3 2.7 1.0 1.2 1.1 1.0 1.6 1.5 1.1 1.4 1.1 1.0 1.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	Morthly 3 -1 0 2 2 2 2 2 4 -2 0 -1 1 -5 -1 -4 -7 -7 -3 -4 -2 -2 -5 -6 -6 -1 1 1 0 -6 2 4 0 0 5 2 4 0 0 5 2 4 0 0 5 4 0 6 6 2 4 0 6 6 2 4 0 6 6 2 4 0 6 6 2 4 0 6 6 2 4 0 6 6 6 2 6 6 6 7 6 6 6 7 6 7 7 7 8 7 8 8 8 8 8 8	YTD -1 -1 -4 -5 -5 -1 -1 -2 -3 -3 -7 -7 -7 -9 -3 -0 -6 -6 -3 -7 -7 -1 -1 -5 -3 -3 -7 -7 -1 -1 -5 -3 -3 -7 -7 -1 -1 -2 -1 -1 -0 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Libor 12/m Stock Minimisters S4P500 Dow Jones Novel 100 Dow Jones Novel 100 EuroStoox 50 EuroStoop 50 EuroSt	2.71 mutets 02 Level 2.664 2.4583 21.779 9836 12.504 85.073 20.1719 9836 12.504 42.601 85.073 31.159 9.6270 144.3 11.50 16.270 10.62 11.50	0 Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	1 Weekly 2.3 7.7 1.0 1.6 1.6 2.1 1.4 2.1 1.6 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.4 2.1 1.5 2.6 2.5 2.4 2.3 3.5 0.0 9.9 1.4 2.4 2.5 2.6 2.3 3.5 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	Morthly -3 -1 0 2 2 2 2 2 4 4 2 0 -1 1 5 -1 -4 -7 -7 -3 -4 -1 -2 -5 -6 -2 -1 1 0 -6 2 2 1 0 -6 2 0 -6 0 5 2 0 0 -6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	YTO -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Ubor 12m Stock Main princes Set P500 Dow Jones Noted FFSE 100 MGC MGC MGC	2.71 water to the control of the con	0 Daily 0.0 0.0 0.0 0.5 0.2 0.5 0.9 0.5 0.9 0.5 0.4 0.2 0.3 0.7 0.4 0.2 0.4 0.5 0.5 0.9 0.5 0.5 0.9 0.5 0.5 0.5 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 Weekly 2.3 2.7 1.0 1.2 7.1 1.0 1.5 1.5 1.4 1.2 1.0 0.6 6.0 7.1 1.4 1.2 1.0 0.5 1.8 1.8 1.8 1.9 1.4 1.2 1.0 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	Morethy 3 1 1 0 2 2 2 2 2 4 -2 0 1 1 5 -1 4 -7 3 -4 2 Morethy 4 1 1 2 2 1 1 0 6 2 2 1 1 0 6 5 2 4 0 0 4 5 5 3 0 0	YT0 -1-1 -1-1 -1-1 -1-1 -1-1 -1-1 -1-1 -1
Ubor 12/m Stock Strain proces Set P500 Dow Jones Noted FTSE 100 S. Wilder FTSE 100 S. Wilder MMCI Latam* Boverage Blandh Most Dath MMCI Latam* Boverage Blandh Most Difference MMCI Latam* Boverage Blandh MMCI Latampe* MMCI Latam	2.71 k mirketi C kwit ki	0 Daily 0.0 O.0 O.0 O.0 O.0 O.0 O.0 O.0 O.0 O.0	1 Weekly 2.3 7.7 7.0 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	Morthly 3 -1 -0 -2 -2 -2 -2 -2 -4 -2 -0 -1 -1 -5 -1 -1 -4 -7 -3 -4 -2 -5 -6 -2 -1 -1 -2 -5 -6 -2 -1 -1 -2 -5 -5 -6 -2 -1 -1 -2 -5 -5 -6 -2 -3 -4 -4 -5 -5 -5 -5 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	YTO -1-1 -1-1 -1-1 -1-1 -1-1 -1-1 -1-1 -1
Libor 12/m Stock Mining	2.71 (2.64 %) (2.64 %	0 Daily 0.0 0.0 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 Weekly 23 2.7 1.0 1.2 1.6 2.1 1.4 2.1 1.0 0.6 0.3 1.8 0.3 1.	Morality 3 3 4 2 2 2 2 2 4 4 2 2 0 1 1 1 5 -1 4 7 7 3 3 4 2 2 1 1 1 0 6 2 2 4 1 1 1 0 6 5 2 2 1 1 1 0 6 5 2 2 1 1 1 0 6 5 2 2 1 1 1 0 6 5 2 2 1 1 1 0 6 5 2 2 1 1 1 0 6 6 2 2 4 1 1 1 0 6 6 2 2 4 1 1 1 0 6 6 2 2 4 1 1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	YTO 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
Libor 12m Stock Minimistries SaPP00 Dow Jones Novel 10m Dow Jones Novel 10m EuroStox 50 E	2.71 (2.64 %) (2.64 %	0 beiny 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	1 Weekly 2.3 2.7 1.0 2.7 1.0 1.2 1.1 1.6 1.2 1.1 1.6 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Monthly 3 3 1 0 0 2 2 2 2 2 4 2 0 1 1 5 -1 4 7 7 7 3 3 4 1 1 2 -5 -6 2 1 1 0 0 6 2 1 1 1 0 0 6 2 1 1 1 2 4 0 0 5 2 1 1 1 2 4 0 5 2 1 1 1 0 0 6 2 1 1 1 1 1 0 0 6 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	110 11 11 11 11 11 11 11 11 11 11 11 11
Libor 12m Stock Minimisters S4P500 Dow Jones Notes S4P500 Dow Jones Notes S4P500 Dow Jones Notes S4P500 Eurotrox 50 BBCX ASC Adma ASC Adma MSCI Latam* Boovenge Blandb Boov	2.71 waters to be seed 2.6643 2.6643 2.7273 2.8383 2.7273 2.8383 2.7273 2.8383	0 Daily O. O. O. O. O. O. O. O	1 Weekly 2.3 2.7 1.0 2.7 1.0 1.2 1.1 1.6 2.1 1.4 2.1 1.0 0.6 3.1 1.9 2.4 2.4 2.3 2.3 1.0 2.4 2.4 3.3 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	Monthly 33 -1 0 0 2 2 2 2 2 4 4 2 2 0 0 1 1 1 5 5 1 4 4 1 1 2 2 1 1 1 0 6 6 2 1 1 1 0 6 6 5 2 2 0 0 4 4 4 7 7	YTO 1-1 1-1 4-5 1-1 2-2 3-1 1-7 7-9 9-3 3-7 7-1 1-1 5-3 3-3 2-6 1-1 YTO 1-1 5-3 3-7 7-7 1-3 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1
Check Comment Check Ch	2.71 what41 S was a series of the series of	0 Daily O.0	1 Weekly 2.3 2.7 1.0 2.1 1.6 1.0 5.0 3.3 1.8 2.6 2.3 2.6 2.6 2.3 2.4 4.0 2.3 2.4 4.0 2.3 2.4 4.0 2.3 2.4 4.0 2.3 2.4 4.0 2.3 2.4 4.0 2.5 2.6 2.3 2.5 2.6 2.3 2.5 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Morethy 3-3	YTO -1 -1 -1 -1 -4 -5 -1 -2 -3 -3 -1 -7 -7 -7 -9 -3 -3 -7 -7 -7 -9 -3 -3 -7 -7 -7 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Ubor 12m Stock Main princes Set P500 Dow Jones Noted FFSE 100 Jones Noted FFSE 100 Jones Noted MAIN MAIN MAIN MAIN MAIN MAIN MAIN MAIN	2.71	0 Daily O.0	1 Workly 2.3 7 11 2.7 11 12 11	Morethy 3-3	YTD 1-1 1-1 4-5-1 7-7 9-3 0-6-3 7-7-7 9-3 0-6-3 3-7-7 1-7 9-3 0-6-3 3-7-7 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1 1-1
Libor 12m Stock Minimister Set P500 Dow Jones Novel 10m Dow Jones Novel 10m Eurotrox 50 BEACO Eurotrox 50 BEACO ASE Allers Booverage Black B	2.71 (waters 2 constitution of the constitutio	0 Daily 0.0 O.0 O.0 O.0 O.0 O.0 O.0 O.0 O.0 O.0	1 Workly 2.3 7 11 12 11 11 11 11 11 11 11 11 11 11 11	Morathy 3 3 1-1 0 2 2 2 2 4 4 2 2 1 1 1 1 1 1 1 1 1 1 1 1	YTD -1-1 -1-4 -4-5 -1-7 -7 -9 -3 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Libor 12m Stock Minimisters S4PP00 Dow Jones Novel 10m Dow Jones Novel 10m Dow Jones Novel 10m BEX 20 BEX	2.71 wates 5 constitution of the constitution	0 Daily 0.0 0.4 0.5 0.2 0.7 0.4 0.5 0.2 0.2 0.3 0.1 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1 Westly 223	Morshly 3 3 3 1 1 0 2 2 2 2 2 4 4 2 2 0 1 1 1 5 5 1 4 4 5 5 6 6 2 1 1 1 1 0 6 6 2 1 1 1 1 0 6 6 2 1 1 1 1 0 6 6 2 1 1 1 1 0 6 6 2 1 1 1 1 0 6 6 2 1 1 1 1 0 6 6 2 1 1 1 1 0 6 6 1 1 1 1 0 1 1 1 1 1 1 1 1	YTD 1-1 1-1 1-1 1-5 5 1-7 7 7 1-7 7 7 9 9 9 9 9 9 9 9 1 1 1 1 1 1 1 1 1
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Libor 12m Stock Minimisters S4P500 Dow Jones Nobel 100 Dow Jones Nobel 100 Dow Jones Nobel 100 Eurofixox 50	2.71 . wurkets 0 .	0 Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	1 Weathy 2 23 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Morthly 3 3 1-1 0 2 2 2 2 2 4 4 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	710 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -
Libor 12m Stock Minimises SaP 900 Dow Jones Novel 10m Dow Jones Novel 10m EuroStox 50 EuroS	2.71 washed 2 (2.664 2.4.583 2.7.77 2.7.17 2.6.66 2.7.0 2.5.17 2.	0 Dosity 0.0 O Dosity 0.0	1 Westly, 2 23 23 23 1.0 1.2 1.0 1.2 1.0 1.2 1.0 1.2 1.1 1.6 1.1 1.6 1.2 1.1 1.6 1.2 1.1 1.6 1.2 1.1 1.6 1.2 1.1 1.6 1.2 1.1 1.6 1.2 1.1 1.6 1.2 1.1 1.6 1.2 1.1 1.1 1.0 1.0 1.2 1.1 1.1 1.0 1.0 1.2 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	Monthly 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	710 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cheer 127m Stock	2.71. www.test 2 (2.664 2.45.83 2.45.84 2.45.83 2.45.84 2.45.83 2.45.84 2.45.8	0 0 0 0 0 0 0 0 0 0	1 Westly 2.3 2.3 2.3 1.0 1.2 2.3 1.0 1.2 2.3 1.0 1.2 2.3 1.0 1.2 2.4 2.4 2.0 2.0 2.3 3.6 3.0 2.4 2.2 2.0 2.3 3.6 3.6 2.6 2.5 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.5 2.6 2.6 2.5 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	Morethy 41 - 2 - 2 - 2 - 2 - 2 - 2 - 3 - 3 - 4 - 7 - 3 - 3 - 4 - 7 - 3 - 3 - 4 - 7 - 3 - 3 - 4 - 7 - 3 - 3 - 4 - 7 - 3 - 3 - 4 - 7 - 3 - 3 - 4 - 7 - 3 - 3 - 4 - 7 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	710
Ubor 172m Stock White interes \$48990 Dow Jones Note 100 File file of the	2.71 warkets 0 w	0	1 Westby 2.3 2.3 2.7 1.0 2.1 1	Monthly 3 3 1 9 2 2 2 2 2 2 2 4 4 2 0 1 1 1 5 5 6 6 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 3 4 4 1 1 2 2 1 1 1 2 1 3 4 4 1 1 3 1 3 1 4 3 1 3 1 4 3 1 3 1	Y10 11 14 4 5 11 2 3 3 17 17 17 17 17 17 17 17 17 17 17 17 17
Ubor 12m Stock White interes Set Page Dow Jones Noted to 15 Set Page FIRST 10m Set Page AGE Allers AGE Allers AGE Allers AGE Allers MINCL Lature 'Boverage Bland's MINCL Lature 'B	2.71. walkets 0	0 Daily Oct	1 Workby 2 2 3 2 3 2 3 2 3 1 0 0 1 2 2 1 1 0 0 1 0 0 0 0 0 0 0 0 0	Monthly 3	710 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Libor 12m Stock Minimister Sex PB00 Dow Jones Novel 10m Dow Jones Novel 10m Eurotrox 50 Eur	2.71 www.stat 2 (2.664 2.4.583 2.7.777 2.7.177 2.665 2.7.77 2.7.7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Westly Westly 2.3 2.7 1.0 2.3 2.7 1.0 2.1 1.	Mostlby 1 3 3 4 4 2 2 4 4 2 2 4 4 4 4 4 4 4 4 4 4	110 11 14 4 5 11 17 17 17 17 17 17 17 17 17 17 17 17
Libor 12m Stock Minimister Sep Pool Dow Jones Novel Sep Pool Dow Jones Novel Sep Pool Dow Jones Novel Sep	2.71 (a. walkets 2 (b. walkets	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Westby Westby 2.3 2.7 1.0 2.1 1.0 2.1 1.0 2.1 1.0 2.1 1.0 2.1 1.0 2.1 1.4 1.2 2.1 1.0 2.1 1.4 1.2 2.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	Monthly Monthl	Y100 11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
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Libor 127m Stock Main infrarer Set P500 Dow Jones Note 100 Dow Jones Note 100 F156 100 F156 100 F156 100 F156 100 F156 100 MSC Latama* Bovenge Blando Latama Godowskib Blandowskib Blandow	2.71 warkets 0 w	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Westly, Westly, 23 2,3 2,3 2,4 2,4 2,9 2,6 3,3 3,5 3,5 3,5 3,5 3,6 3,6 3,6 3,6 3,6 3,6 3,6 3,6 3,6 3,6	Morality (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	710 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Fuente: BBVA Research



D ebt markets	(10Y,%.ch	anges in I	(p)		
Developed Markets US (2-yr)	2.36	1.3	9.5	Month 10	YTD 44
GER (2-vr)	2.84 -0.58	0.4 -0.2	6.6 0.9	0	38
Germany France	0.53	1.0 0.5	2.8	-7 -8	-7
Spain Italy	1.26	0.3 -0.3	2.5 2.5	-14 -20	-44 -37
Portugal	1.68	-2.1	-1.3 8.9	-13 -7	-33
Greece Japan (2-yr)	4.10 -0.15 0.04	8.4 0.2 -0.8	-1.0	-1	-1 -2 -1
Japan Emerging Markets	level	Daily	-1.2 Weekly	Monthly	YTD
Brazil Chile	9.82 4.41	2.0 0.0	4.7 -4.8	33 -11	-44 -11
Colombia	6.42 7.29	3.3	-1.9	-32	-2 -29
Mexico Peru	4.69	0.0	2.4 11.7	-26 12	-19
Poland Russia	3.03 7.55	1.9 7.6	-3.8 39.1	-28 34	-28 -9
Turkey India	12.70 7.43	8.0 -3.9	3.0 25.4	42 -26	134
Indonesia	6.57	-2.5	-6.7	-12	27
Country ris Developed Markets	sk (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France Italy	23 129	-0.5 -1.3	-0.8 -0.3	-14	-6 -36
Portugal Spain	115 73	-3.1 -0.7	-4.1 -0.3	-6 -15	-32 -35
2-yr sovereign spread vs Germany					
France Italy	9 28	-1.0 -2.1	-2.0 -2.4	-2 -8	-8 -9
Portugal	39	-1.6	3.9	-25	-28
Spain Emerging Markets	24 level	-0.2 Daily	-2.3 Weekly	-7 Monthly	-3 YTD
5-yr sovereign CDS * Brazil	165				4
Chile	46	-0.1 0.7	-2	21 3	-3
Colombia Mexico	99 103	0.0 1.9	-2 0	4	-6 -4
Peru	73	-0.6	-4	2	- 1
Poland Russia	48 142	0.0 -8.4	1 26	3 37	0 24
Turkey	201	-9.4	7	29	37
China India	61 75	-0.3 -0.1	-3	6 7	10 6
Indonesia	101 sk indicators	-0.6	1	13	16
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	18	-0.9	-4	0	8
VSTOXX EM EFT volatility Index	15 22	-0.7 0.0	-2 -4	-2 2	6
Dollar/euro volatility EM FX volatility index	6	-0.1 -0.1	0	0	-1 0
Credit spread (BAA) (change in bps)	175	-0.2	-8	-4	-2
US bonds volatility index Inflation expectations (%)	51 level	1.0 Daily	-5 Weekly	-6 Monthly	2 YTD
US Inflation expectations (5Y5Y)	2.46	-	6	- 11	14
EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps) *	1.68 level	- Daily	-1 Weekly	-2 Monthly	-6 YTD
US	55	4.1	-2	6	13
EZ UK	55 48	-2.1	-3	9	16 7
Large Spanish	47	-1.2 0.9	-3	8	11 -5
Medium Spanish Corporate 5y CDS (bps) *	70 level	Daily	-2 Weekly	3 Monthly	YTD
US Non-financial	0	4.1	-2	6	13
EZ Non-financial UK Non-financial	0	-2.1 -105.0	-106	-98	16 -93
Interbank ma	rkets (%, cha	inges in b	o)	Manadala	YTD
EONIA Index	level -0.36	Daily 0	Weekly	0	- 1
EONIA Index Euribor 3m Euribor 12m	-0.36 -0.33	0	0	0	0
Euribor 3m Euribor 12m Libor 3m	-0.36 -0.33 -0.19 2.34	0	0 0	0 0 22	0 0 65
EONIA Index Eurbor 3m Euribor 12m Ulbor 3m Ulbor 12m	-0.36 -0.33 -0.19 2.34 2.71	0 0 0	0	0	0
Euribor 3m Euribor 12m Ulbor 3m Ulbor 12m	-0.36 -0.33 -0.19 2.34	0 0 0	0 0 1 1 1	0 0 22 13	0 0 65 60
Eurbor 3m Euribor 12m Ubor 3m Ubor 12m Stoc Main indices S&P500	0.36 -0.33 -0.19 2.34 2.71 ck markets ©	0 0 0 0 0	0 0 1 1 1 Weekly 2.3	0 0 22 13 Monthly	0 0 65 60 YID
Eurbor 3m Euribor 12m Ubor 3m Ubor 12m Stoc Main indices S&PS00 Dow Jones	level -0.36 -0.33 -0.19 2.34 2.71 ck markets 0 level 2,664 24,583	0 0 0 0 0 0 0 0	0 0 1 1 1 Weekly 2.3 2.7	0 0 22 13 Monthly -3	0 0 65 60 YTD -1
Eurbor 2m Eurbor 12m Ubor 3m Ubor 12m Stoc Main indices \$4P500 Dow Jones Nikkel	level -0.36 -0.33 -0.19 -2.34 -2.71 ck markets © level -2.664 -24.583 -21.779 -7.271	0 0 0 0 0 4) Daily 0.0 0.4 0.5 0.2	0 0 1 1 1 Weekly 2.3 2.7 1.0	0 0 22 13 Monthly -3 -1 0 2	0 0 65 60 YID -1 -1 -4 -5
Eurbor 3m Eurbor 12m Ubor 3m Ubor 12m Stoc Main indece SAP500 Dow Jones FFEST 100 EuroStock 50 BEX	level -0.36 -0.33 -0.19 2.34 2.71 	0 0 0 0 0 0 0 0 0 0 0.0 0.4 0.5 0.2 0.5	0 0 1 1 1 2.3 2.7 1.0 1.2 1.6	0 0 22 13 Monthly -3 -1 0 2	0 0 65 60 YTD -1 -1 -4 -5 -1
Curbor 3m Luthor 17m Lubor 12m Lubor 12m Stor Main indices S6F500 Dow Jones Notes FISE 100 Lucus S00 LEX DOX	level -0.36 -0.33 -0.19 2.34 2.71 -2. markets © level 2.664 24.583 21.779 7.271 3.462 9.836 12.504	0 0 0 0 0 0 0 0 0 0.0 0.4 0.5 0.2 0.5 0.9	0 0 1 1 1 2.3 2.7 1.0 1.2 1.6 1.6 2.1	0 0 22 13 Monthly -3 -1 0 2 2 2	0 0 65 60 YTD -1 -1 -4 -5 -1 -2 -3
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