

Market Comment | 10-year UST yield breached the 3 percent threshold

Global Financial Markets Unit 25 Apr 2018

- The recent positive mood in financial markets faded slightly against a backdrop of increasing yields <u>(see)</u> and some disappointing 1Q earnings reports. In this context, equity market volatility increased (with the VIX once again approaching 19 points), and the main equity indices dropped across the board. Asian and European stocks followed the negative mood in the US indices.
- Sovereign yields consolidated their recent levels, the UST 10Y stands above 3%, while the Bund was also hovering around 0.60% (this trend was supported by the recent increase in inflation expectations and a clearer geopolitical outlook). Against this backdrop, EZ peripheral premiums remained unchanged at very low levels. EM USD-denominated sovereign yields increased across the board, underpinned by the combination of EM FX depreciations and higher US yields.
- The USD continued appreciating against major currencies amid expectations of higher yields (DXY close to this year's highest). On another front, emerging markets currencies weakened significantly due to the strength of the USD, amid higher US yields, coupled with today's decrease in some commodity prices. The 75 bps hike in interest rate by Turkey's monetary authority (see) did not prevent the TRY from depreciating slightly further, although to a lesser extent than other emerging market currencies.

Table1 Update 17.45 CET 25 April



Developed Markets US (2-yr)	Low Comments	anges in I	op)	Monthe	VTP
US	2.49 3.02	1.1 1.9	5.7 14.6	22 17	57 56
GER (2-yr) Germany	-0.55 0.63	0.0	1.8	5	6 17
France Spain	0.85	0.1 0.7 0.2	10.4	10	3 -39
Italy Portugal	1.78	0.9 3.5	5.9 10.3	-14	-41 -30
Greece	1.71 3.98 -0.13 0.07	-1.1 0.4 2.9	-1.7	-45 2	-13
Japan (2-yr) Japan Emerging Markets	0.07 level	2.9 Daily	4.3 Weekly	2 Monthly	2 YTD
Brazil Chile	9.95 4.38	4.5	22.4 0.3	48 -12	-30 -13
Colombia Mexico	6.51 7.61	4.9 4.0	12.0 24.2	-21	7
Peru Poland	4.96 3.11 7.39	6.9 0.8	13.7 8.6	41 -12	9 -21
Russia Turkey	7.39 12.27 7.74	2.5 -4.0	-1.7 -7.0 20.3	-16	-25 91
India Indonesia	7.21	5.2 25.7	20.3 57.0	11 35	35 91
Country ris Developed Markets	k (bp. chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	22	0.6	0.3	-1	-7
ltaly Portugal	114 108	0.8 3.4	-4.2 0.2	-24	-50 -39
Spain 2-yr sovereign spread vs Germany	67	0.1	-1.7	-7	-41
France	8 25	-0.6	-1.2	-5 -9	-8 -12
Portugal	40 23	-1.1 1.5 -0.4	5.2 -1.4	-25	-27
Spain Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr so vereign CDS * Brazil	171	1.9	5	-1	10
Chile Colombia	50 104	1.3	3	-6 -10	1
Mexico Peru	114 74	1.2 1.7	9	-3 -13	7
Poland Russia	48 130	-0.9 -2.9	0 -11	-1 9	-1 12
T urkey China	193 60	-1.6 -0.8	-11	-5	29 10
India Indonesia	74	0.5	1 6	-2 -5	5
Ris	102 k indicators	1		~	
Volatilty indicators (change in pp)	level 19	Daily 0.6	Weekly 3	Monthly -2	YTD 9
VSTOXX EM EFT volatility Index	15 21	1.2 0.7	2 3	-7 -6	1
Dollar/euro volatility EM FX volatility index Credit spread (BAA) (change in bps)	7	0.2	1	0	0
Credit spread (BAA) (change in bps) US bonds volatility index Inflation expectations (%)	175 53	-1.9 0.2	-1 3	-9 -2	-3 4
Inflation expectations (%) US Inflation expectations (5Y5Y)	level 2.45	Daily	Weekly 1	Monthly 4	<u>үтр</u> 13
EZ Inflation expectations (5Y 5Y) Banking 5y CDS (0005) *	1.71	Daily	2 Weekly	1	-3 YTD
Banking 5 y CDS (bps) * US EZ	55 50	0.6 -0.8	Weekly 2 0	Monthly -4 -11	13 11
UK	43	-0.3	-1	-10	2
Large Spanish Medium Spanish	44 68	0.2 -0.7	2 2	-12 -6	8 -7
Corporate 5y CDS (bps) * US Non-financial	level 159	Daily 0.6	Weekly 2	Monthly -4	<u>үтр</u> 13
EZ Non-financial UK Non-financial	67 103	-0.8 0.4	0	-11 -2	11
Interbank mar	kets (%, che	nges in b Daily	p) Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.37	0	0	0	0
Euribor 12m	-0.19	0	0	0	0 67
Libor 3m Libor 12m	2.36 2.77	0	2	10	66
	k markets (
Main indices S&P500	level 2,629	Daily -0.2	Weekly -2.9	Monthly -1.1	YTD -2
Dow Jones Nikkei	23,923 22,215	-0.4 -0.3	-3.3 0.3	-1.2 7.0	-4 -2
FTSE 100 EuroStoxx 50	7.379 3,486	-0.6 -0.7	0.8 -0.1	7.1	-4 0
IBEX DAX	9.857 12.422	-0.3 -1.0	0.0 -1.3	5.1 5.4	-2 -3
CAC MIB	5.413 23.801	-0.6 -1.0	0.6	6.8 8.1	2
ASE Athens MSCI Latam *	826 91,581	-1.4	-1.9 0.6	4.5 2.3	1
Ibovespa (Brazil) Mexbol	84.958 48.176	-0.6 0.3	-1.0 -1.9	-0.2 2.8	9
MSCI EM Europe * Poland	5,444 2.257	-0.3 -0.5	1.4	-1.9 0.7	-8
Micex 10 (Russia) Ise 100 (Turkey)	4.403	0.2	0.4	0.2	7
MSCI EM Asia *	107,401 923	0.0	-4.2		
Chanadral Case (Chilard)	2.440		-0.2	-0.5	0
Shanghai Com (China) Jakarta (Indonesia)	3,118 6,080	-0.4 -3.6	-0.2 0.9 -3.3	-0.5 -0.5 -2.1	0 -7 -4
Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks	3,118 6,080 level 138.2	-0.4 -3.6 Daily -1.0	0.9 -3.3 Weekly -1.4	-0.5 -2.1 Monthly -3.1	0 -7 -4 YTD -3
Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Citi	3,118 6,080 level 138.2 109.0 68.7	-0.4 -3.6 Daily -1.0 -1.2 -0.6	0.9 -3.3 Weekly -1.4 -0.3 -0.4	-0.5 -2.1 Monthly -3.1 -1.2 -1.6	0 -7 -4 YTD -3 1 -8
Shanghai Com (China) Jakarta (Indonesia) Banking acctor US banka JPM Citi BoA MS	3,118 6,080 level 138.2 109.0 68.7 30.0 52.3	-0.4 -3.6 Daily -1.0 -1.2 -0.6 -0.6 -1.4	0.9 -3.3 Weekly -1.4 -0.3 -0.4 1.7 -1.8	-0.5 -2.1 Monthly -3.1 -1.2 -1.6 -1.4 -3.7	0 -7 -4 YTD -3 1
Shanghai Com (China) Jakarta Gindonesia) Banking sector US banka JPM Cili BoA MS GS EZ banks	3,118 6,080 level 138.2 109.0 68.7 30.0 52.3 239.0 109.5	-0,4 -3,6 Daily -1,0 -1,2 -0,6 -0,6 -1,4 -1,5 -1,3	0.9 -3.3 Weekly -1.4 -0.3 -0.4 1.7 -1.8 -5.9 1.1	-0.5 -2.1 Monthly -3.1 -1.2 -1.6 -1.4 -3.7 -6.2 6.2	0 -7 -4 YTD -3 1 -8 0 0 -7 0
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Shanghai Com (China) Jakarta (Indonomisia) Banking sector US banks JPM Citi BaA MS GS GS EZ banks BAP	3,118 6,080 level 138.2 109.0 68.7 30.0 52.3 239.0 109.5 63.5 13.6 12.0 14.0	-0.4 -3.6 Daily -1.0 -1.2 -0.6 -0.6 -1.4 -1.5 -1.3 -0.8 -0.9 -1.5 -3.5	0.9 -3.3 Weekly -1.4 -0.3 -0.4 1.7 -1.8 -5.9 1.1	-0.5 -2.1 Monthly -3.1 -1.2 -1.6 -1.4 -3.7 -6.2 -7.8 -3.7 7.2 4.0	0 -7 -4 -3 -3 1 -8 0 0 -7 0 -7 0 2 -3 -25 -9
Shenghai Com (China) Jakena Ordonesia Banking extern US banka JPM Cit Bok Cit Solo Solo Solo Cit Bok Crédi Agroba Deutsche Bark Nic	3,118 6,080 138.2 109.0 68.7 30.0 52.3 239.0 109.5 63.5 13.6 12.0 14.0 3.2	-0.4 -3.6 Daily -1.0 -1.2 -0.6 -0.6 -0.6 -1.4 -1.5 -1.3 -0.8 -0.9 -1.5 -3.5 -1.3	0.9 -3.3 Weekly -1.4 -0.3 -0.4 1.7 -1.8 -5.9 1.1 2.0 1.3 2.3 -1.4 1.4 1.4 1.7	-0.5 -2.1 Monthly -3.1 -1.2 -1.6 -1.4 -3.7 -6.2 -7.8 3.7 7.2 4.0 7.8	0 -7 -4 YTD -3 1 -8 0 0 -7 0 2 -3 -25 -9 15 6
Shengha (Com (China) Jaharen dindonesia Baneking exter (20 Sanka 20 Sanka 2	3,118 6,080 level 138.2 109.0 68.7 30.0 52.3 239.0 109.5 63.5 13.6 12.0 14.0	-0.4 -3.6 Daily -1.0 -1.2 -0.6 -0.6 -1.4 -1.5 -1.3 -0.8 -0.9 -1.5 -3.5	0.9 -3.3 Weekly -1.4 -0.3 -0.4 1.7 -1.8 -5.9 1.1 2.0 1.3 2.3 -1.4 1.4 1.4 1.7	-0.5 -2.1 Monthly -3.1 -1.2 -1.6 -1.4 -3.7 -6.2 -7.8 -3.7 7.2 4.0	0 -7 -4 -3 -3 1 -8 0 0 -7 0 -7 0 2 -3 -25 -9
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Shengha (Com (China) Jabelan (Indonesia) Jabelan (Indonesia) Jabelan (Indonesia) Jabelan (Indonesia) Bablan China Bablan Deutsche Bark MS Deutsche Bark MS Deut	3.118 6.080 109.0 68.7 30.0 52.3 239.0 109.5 63.5 12.6 12.0 14.0 14.0 3.2 45.7 13.6 12.0 14.0 3.2 45.7 13.6 12.0 14.0 14.0 14.8 273.3 213.0 65.0 80.8 4.0 1.6 6.8 7 1.6 8 1.6 7 1.6 8 1.6 8 1.6 8 1.6 8 1.6 8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-0.4 -3.6 Daily -1.0 -1.2 -0.6 -1.4 -1.3 -0.8 -0.9 -1.5 -1.3 -0.8 -0.9 -1.5 -1.3 -0.8 -0.1 -0.8 -0.8 -0.0 -0.8 -0.0 -0.8 -0.1 -0.0 -0.8 -0.1 -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	0.9 3.3 Weekty 1.4 0.3 0.4 1.7 1.8 5.9 1.1 2.0 1.3 2.3 1.4 1.4 1.7 1.7 0.7 5.2 0.8 0.5 3.9 0.3 4.1,7 0.9 0.3 4.1,7 0.9 0.3 4.1,7 0.4 0.3 4.1,7 0.4	05 21 31 40000000000000000000000000000000000	0 7 4 YTD 3 1 8 0 0 7 7 0 2 3 3 7 0 2 2 5 4 9 15 6 6 15 3 7 7 4 5 4 5 4 5 4 5 4 9 1 3 9 9
Shenghi Con (China) Jabeta Ridovensi Pankang excer U Sanka Pankang excer Sanka Bak Sanka S	3.118 6.080 138.2 139.2 109.0 68.7 30.0 52.3 239.0 109.5 13.6 12.0 14.0 3.2 45.7 18.1 80.9 711.8 273.3 213.0 65.0 80.8 5.4 6.6 76.8 4.0 1.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8	0.4 3.6 0.5 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.9 -3.3 Weekby -1.4 -0.4 -1.7 -1.8 -5.9 1.1 2.0 1.3 2.3 -1.4 1.4 1.7 0.7 5.2 0.8 -0.5 -3.9 -0.3 -1.7 0.8 -0.3 -1.7 0.9 -0.4 -0.3 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	05 2.1 MontHy 4.1 4.2 4.6 6.2 7.8 3.7 7.2 4.0 7.8 5.7 9.5 7.4 3.7 7.2 4.0 7.8 5.7 9.5 7.3 4.3 7.0 5.7 9.5 7.3 4.3 8.2 9.5 7.2 4.3 1.0 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	0 7 4 1 8 0 0 7 7 0 2 3 3 6 15 6 15 3 7 7 1 5 4 4 5 4 5 4 5 4 5 4 9 10 1 3 9 9 10 1 3 9 9 10 1 3 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Shengha (Com) (China) Jaketa (Hodowika) (Jaketa (Hodowika) (Jaketa (Hodowika) (Jaketa (Hodowika) (H	3.118 6.080 lowel 138.2 109.0 68.7 30.0 52.3 239.0 109.5 63.5 13.6 12.0 14.0 3.2 45.7 18.1 89.9 711.8 273.3 213.0 65.0 80.8 5.4 6.6 6.6 76.8 4.0 1.6 8.5 4.5 5.0 80.8 5.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0.4 3.6 5.8 9.8 0.6 0.6 0.6 0.6 0.6 1.4 1.5 1.3 0.8 0.9 1.5 3.5 1.3 0.1 0.1 0.8 0.9 0.1 1.5 3.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.9 3.3 Weekly 4.1,4 0.3 0.3 0.4 1.7 1.8 5.9 1.1 1.3 2.3 1.4 1.4 1.7 0.7 5.2 2.3 1.4 1.4 1.7 0.7 5.2 0.8 0.3 9.0,3 0.9 0.3 0.3 0.4 1.7 1.7 0.9 0.9 0.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	0.5 -2.1 Monthy Monthy Monthy -1.6 -1.6 -1.4 -1.6 -2.6 -2 -2.7 -8 -3.7 -6.2 -6.2 -6.2 -7.8 -3.7 -7.2 -7.2 -7.8 -3.7 -7.2 -7.8 -3.7 -7.2 -7.8 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1	0 7 4 YTD 3 1 8 0 0 7 7 0 2 3 3 7 0 2 2 5 4 9 15 6 6 15 3 7 7 4 5 4 5 4 5 4 5 4 9 1 3 9 9
Shenghi Com (China) Jabeta Hodowiki Jabeta Modowiki Jabeta Modowiki Katala Bakata Katala Kata	3.118 6.080 138.2 139.2 109.0 68.7 30.0 52.3 239.0 109.5 13.6 12.0 14.0 3.2 45.7 18.1 80.9 711.8 273.3 213.0 65.0 80.8 5.4 6.6 76.8 4.0 1.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8	0.4 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.9 3.3 Weekly 4.4 4.0 3.0 4.0 4.0 5.9 4.1 8.5 9 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	05 21 31 40000000000000000000000000000000000	0 7 4 1 8 0 0 7 7 0 2 3 3 6 15 6 15 3 7 7 1 5 4 4 5 4 5 4 5 4 5 4 9 10 1 3 9 9 10 1 3 9 9 10 1 3 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Shenghi Com (China) Jacker and outvoerd Route and outvoerd Variant Composition Rout and Composition Rout and Rout	3,118 6,080 138,2 6,080 109,0 66,7 138,2 239,0 109,5 2,3 2,39,0 109,5 2,3 2,39,0 109,5 2,39,0 109,5 2,39,0 109,5 2,39,0 109,5 2,39,0 109,5 12,0 109,5 12,0 109,5 12,0 109,0 12,0 12,0 12,0 12,0 12,0 12,0 12,0 12	0.4 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.9 3.3 Weekly 1-14 4.4 0.4 0.4 0.4 0.5 9.9 1.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 7 4 3 3 1 8 0 0 7 7 0 2 3 3 7 7 0 2 2 5 6 5 15 6 5 7 7 1 5 4 5 4 7 7 0 1 3 3 7 7 0 1 3 9 9 9 1 1 3 9 9 9 1 1 3 7 7 7 7 8 8 8 9 7 8 9 7 8 9 7 9 7 8 9 7 9 7
Shenghi Com (China) Jababa (Indonesia) Jababa (Indo	3,118 6,080 109,0 5,080 109,0 5,03 203,0 109,5 5,3 203,0 109,5 5,3 203,0 109,5 5,3 203,0 109,5 13,6 6,5 13,6 6,5 13,6 10,2 13,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0	0.4 0.4 0.6 0.6 0.1 0.6 0.4 1.2 0.6 0.4 1.2 0.6 0.4 0.9 0.9 0.5 0.3 0.4 0.4 0.4 0.5 0.5 0.3 0.5 0.3 0.5 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.9 3.3 Weekly 1.4 1.4 1.4 1.4 1.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.4 2.3 1.4 1.4 1.4 1.4 1.4 1.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	0.5 2.1 Monthly 3.1 1.2 1.2 1.4 4.7 6.2 7.8 6.2 7.8 6.2 7.8 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2	0 7 4 3 3 1 8 0 0 0 2 3 3 2 5 5 4 0 0 2 3 3 2 5 5 5 5 5 5 5 5 5 7 7 7 7 7 7 1 3 3 9 9 40 1 7 7 7 7 7 7 1 9 9 9 1 1 5 7 9 9 7 1 1 5 7 9 9 9 9 1 1 5 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Shanghi Con (China) Jabaha (Indonesia) Jabaha (Indonesia) Jabaha (Indonesia) Jabaha (Indonesia) Jabaha (Indonesia) Jabaha (Indonesia) Katala K	3,118 6,080 6,080 6,080 6,080 103,0 7 103,2 2 138,2 103,5 6 3,7 109,5 6 3,7 2,3 3,0 2 3,2 3,9,0 109,5 6 3,7 3,2 3,2 3,9,0 109,5 6 3,7 3,2 3,2 3,9,0 109,5 12,0 12,0 12,0 12,0 12,0 12,0 12,0 12,0	0.4 0.3.6 0.3.6 0.3.6 0.4.1 0.6 0.4 1.2 0.6 0.4 1.2 0.6 0.4 1.4 1.5 1.3 0.9 0.9 1.5 1.3 0.9 0.9 1.5 1.3 0.9 0.9 1.5 1.3 0.9 0.9 1.5 1.3 0.9 0.9 1.5 1.3 0.8 0.9 0.9 1.5 1.3 0.8 0.9 0.9 1.5 1.3 0.8 0.9 0.9 1.5 1.3 0.8 0.9 0.9 1.5 1.3 0.8 0.9 0.9 1.5 1.3 0.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.9 3.3 Weekly 1.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.3 0.3 0.4 0.4 0.5 0.5 0.3 0.3 0.4 0.4 0.5 0.3 0.3 0.4 0.4 0.4 0.4 0.0 0.4 0.4 0.4 0.4 0.4	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 7 4 3 3 1 8 0 0 0 2 3 3 2 5 5 4 9 1 5 5 4 9 1 5 5 4 7 7 0 1 3 3 9 10 1 3 3 3 4 1 7 7 0 1 3 9 9 10 1 3 4 9 7 7 10 10 10 10 10 10 10 10 10 10 10 10 10
Shenghi Con (China) Jabeta Modowia Jabeta Modowia Jabeta Modowia Jabeta Modowia Jabeta Modowia Jabeta Modowia Babta China Babta Babta Babta Cest Aprice Jabeta Babta Cest Aprice Jabeta So Uko Jabeta	3,118 6,080 6,080 6,080 6,080 6,080 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,00000 7,0000 7,0000 7,00000000	0.4 0.4 0.6 0.6 0.1 0.6 1.2 0.6 1.2 0.6 1.4 0.6 1.5 1.3 0.8 0.0 0.5 1.3 0.8 0.0 0.8 1.5 1.3 0.6 0.8 0.8 0.6 0.5 1.3 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.9 3.3 Weekly 1.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.3 0.3 0.4 0.4 0.3 0.3 0.4 0.4 0.5 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 7 4 3 1 8 0 0 7 7 2 3 2 5 5 4 9 0 7 7 1 5 4 5 4 9 0 7 7 1 5 3 3 7 7 1 1 5 3 9 10 1 1 5 3 3 1 1 5 5 4 9 1 1 5 7 9 1 1 1 5 7 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Shenghi Con (China) - Jahra Indonesia Bankang andonesia Sharkang	3,118 6,080 6,080 6,080 6,080 6,080 6,080 7,090 7,090 7,090 7,090 7,090 7,090 7,090 7,090 7,090 7,090 7,0000 7,00000000	0.4 0.4 0.6 0.6 0.6 0.6 0.6 1.4 0.6 0.6 1.4 0.6 0.6 1.5 1.3 0.8 0.0 0.5 0.3 0.5 0.4 0.6 0.6 0.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.9 3.3 Weekiy 1.4 0.3 1.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 7 4 3 1 8 0 0 7 7 2 3 2 5 5 4 9 0 7 2 2 3 5 5 4 9 15 5 6 5 15 5 7 7 1 1 5 4 5 15 7 7 1 1 9 0 0 7 7 9 10 1 7 9 10 1 7 9 10 1 7 9 10 10 10 10 10 2 2 3 5 5 4 9 10 10 10 2 2 3 5 5 4 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Shenghi Con (China) Jacker dirdoredit Pankage excer Usates dirdoredit Resolution Backer Backer Constant Backer Bac	3,116 6,080 6,080 6,080 6,080 6,080 6,080 7,030 6,080 7,030 6,05 7,030 7,030 6,05 7,030 7,108 7,109 7,	0.4 0.3.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.9 3.3 Weekiy 1.4 0.3 1.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 1.7 1.8 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 7 4 4 7 7 7 7 7 7 0 2 3 3 1 8 0 0 0 7 7 0 2 2 3 3 1 5 5 5 1 1 5 5 4 4 5 5 1 1 5 5 1 1 5 5 1 1 5 5 1 1 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 5 5 5 1 1 1 5 5 5 1 1 1 5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1
Shanghi Con (China) Jababa (Indonés) Bankago escer Usahat Anterna (China) Bankago escer Salant Bankago escer Bankago B	3,118 6,080 6,080 6,080 6,080 138,2 109,00 138,2 139,2 14,2 14,2 14,2 14,2 14,2 14,2 14,2 14	0.4 0.3.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.9 3.3 Weekly 1.4 0.3 1.4 0.4 0.4 0.4 1.7 1.8 0.4 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 -7 -4 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Shenghi Con (China) Jacker dirdoredit Pankage excer Usates dirdoredit Resolution Backer Backer Constant Backer Bac	3.118 6.080 138.2 109.0 25.3 23.9 109.5 25.3 23.9 20.0 25.3 23.9 20.0 25.3 23.9 20.0 25.3 23.9 23.9 20.0 25.3 23.9 23.9 23.9 23.9 23.9 23.9 23.9 23	0.4 0.4 0.3.6 0.5 0.5 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.9 3.3 Weekiy 1.4 0.3 1.4 0.3 1.4 1.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 7 4 3 3 1 8 0 0 7 7 0 2 2 3 3 5 4 9 0 2 2 3 3 7 7 1 5 4 5 4 7 7 1 5 4 5 4 5 4 7 7 0 2 2 3 3 7 7 7 1 0 0 7 7 0 2 2 3 3 7 7 0 0 0 7 7 0 0 0 0 7 7 0 0 0 0 7 7 0 0 0 0 7 7 0 0 0 0 7 7 0 0 2 2 3 3 7 7 7 1 1 5 4 9 0 0 0 7 7 7 0 2 2 3 3 7 7 7 1 5 4 9 0 0 0 7 7 7 0 2 2 3 3 7 7 7 1 1 5 4 9 0 0 7 7 7 7 1 1 5 4 9 0 0 0 7 7 7 7 1 1 5 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Shenghi Con (China) Jahor Indonesia Bankage and concernesia Bankage a	3,116 6,060 138.2 109.0 20,2 23,9 109.5 23,9 23,9 23,9 23,9 23,9 23,9 23,9 23,9	0.4 3.6 3.6 1.0 1.0 1.0 0.6 0.6 0.6 0.6 1.4 1.5 0.8 0.0 1.4 1.5 0.8 0.0 0.1 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.9 3.3 Weekly 1.4 0.3 1.4 0.4 0.4 0.4 1.7 1.8 0.4 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 -7 -4 -7 -7 -7 -1 -8 -8 -0 -7 -7 -0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Shenghi Con (China) Jahor Indonesia Bankage and concernesia Bankage a	3.116 6.080 108.2 108.2 108.2 108.2 108.2 108.2 108.2 108.2 108.2 108.2 108.2 109.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10	0.4 3.6 3.6 1.0 1.0 1.0 0.6 0.6 0.6 0.6 1.4 1.5 0.8 0.0 1.4 1.5 0.8 0.0 0.1 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.9 3.3 Weekly 1.4 0.3 1.4 0.4 0.4 0.4 1.7 1.8 0.4 1.1 1.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 7 4 4 7 7 3 3 1 8 0 0 7 7 0 2 3 3 2 5 9 9 15 6 15 3 7 7 1 5 4 4 5 7 7 1 3 3 3 7 7 1 3 3 7 7 1 1 8 0 0 7 7 0 0 2 3 2 5 9 9 1 1 1 8 0 0 0 7 7 0 0 0 7 7 0 0 0 7 7 0 0 0 0
Sinopia Com (China) Jackan dindonesia Jackan dindonesia Jackan dindonesia Jackan dindonesia Jackan dindonesia Backan Cili Ci	3,116 6,080 100,00 60,7 52,3 0,00 52,4 0,00 52,4 0,00 52,4 0,00 52,4 0,00 52,4 0,00 52,4 0,00 52,4 0,00 54,4 0,5 1,5 0,5 4,4 0,5 1,10,00 5,4 0,5 2,4 0,5 2,4 0,5 1,10,00 5,4 0,5 2,4 0,5 1,10,00 5,4 0,5 2,4 0,5 1,00 5,4 0,5 2,4 0,5 1,00 5,4 0,5 2,4 0,5 1,00 5,4 0,5 2,4 0,5 1,00 5,4 0,5 1,00 5,4 0,5 1,00 5,4 0,5 2,20,40 5,40 5,40 5,40 5,40 5,40 5,40 5,40	0.4 0.3.6 0.3.6 0.5.7 0.4.0 0.5.7 0.5.7 0.5.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.9 3.3 Weekiy 1.4 4.3 4.4 4.3 4.4 4.4 4.4 4.4 4.5 4.5 4.5 4.5 4.5 4.5	0.5 3.1 3.1 4.2 4.3 4.3 4.3 4.3 5.7 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7	0 7 4 3 1 1 8 0 0 7 0 2 3 3 2 5 0 0 7 0 2 3 3 2 5 1 5 1 5 7 7 0 0 2 3 3 6 0 7 0 2 3 3 5 7 7 0 1 5 5 7 7 0 0 7 0 0 7 0 0 2 3 3 5 1 5 7 0 0 0 7 0 0 0 7 0 0 0 7 0 0 0 7 0 0 0 0 7 0 0 0 7 0 0 0 7 0 0 0 7 0 0 0 0 7 0 0 0 0 7 0 0 0 0 0 0 7 7 0
Shenghi Con (China) Jabeta fidorologi a Jabeta	3,116 6,080 100,0 100,0 60,7 100,0 60,7 100,0 60,0 10,	0.4 0.3.6 0.3.6 0.5.7 0.4.0 0.4.0 0.5.6 0.6 0.6 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.9 3.3 3.3 Weskiy 1.14 0.3 1.4 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.5 3.1 3.1 4.2 1.4 3.1 4.6 3.7 4.6 4.3 7 7 2 2 3.7 7 2 2 3.7 7 2 2 3.7 7 2 2 3.7 7 2 2 3.7 7 2 2 3.7 7 2 2 3.7 7 2 2 3.7 7 2 2 3.7 7 2 2 3.7 7 2 2 3.7 7 3.7 7 2 3.7 7 2 3.7 7 7 7	0 7 4 3 3 1 8 0 0 7 0 2 3 3 1 6 0 7 0 2 3 3 7 0 1 5 5 7 7 1 5 5 7 7 1 5 5 7 7 0 1 5 5 7 7 0 0 0 7 0 2 3 3 7 0 1 5 7 0 0 0 7 0 0 2 3 3 7 0 1 5 7 0 0 0 0 0 7 0 0 0 0 0 0 0 0 0 0 0 0
Shenghi Con (China) Jahor Indonesia Bankage and contents of the section of the s	3,116 6,080 6,080 1,000 6,000 6,000 6,000 6,000 6,000 7,000 6,000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,0000 7,00000 7,00000 7,00000000	0.4, 0.3,6 0.5,10 0.1,0 0.6 0.6 0.6 0.6 0.5 0.3 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.9 3.3 Weekiy 1.1,4 0.3 1.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 7 4 4 7 7 3 1 1 3 1 0 0 0 0 2 2 3 5 5 4 5 15 6 15 3 7 7 0 0 0 2 2 3 5 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4
Shenghi Con (China) → Jahen indonesia (Chin	3,116 6,080 100,0 66,7 60,7 60,7 60,5 60,7 100,0 60,7 100,0 60,7 10,0 10,0 10,0 10,0 10,0 10,0 10,0 1	0.4 0.4 0.3,6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.	0.9 3.3 Weekiy 1.14 0.3 1.4 0.4 0.4 1.5 9 0.4 1.5 9 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 7 4 7 7 7 7 7 0 0 2 2 3 3 1 1 8 0 0 7 0 0 2 2 3 3 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1
Shengha Com (China) Jacker dindonesis Jacker dindonesis Jacker dindonesis Jacker dindonesis Jacker dindonesis Backer Citi Backer Citi Backer Soft Citi All Soft Soft Citi	3,118 6,080 1,050 1,050 6,07 1,050 6,07 1,050 6,07 1,050 6,07 1,050 1,00	0.4 0.3.6 0.5.1 0.5.1 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.9 3.3 3.3 Weskiy 1.14 0.3 1.4 7 1.8 5.9 5.9 5.9 1.1 1.3 7 5.9 5.9 5.9 1.1 1.3 7 7 7 7 7 8 2.0 0.1 1.3 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0 7 4 9 7 9 1 1 1 3 1 1 4 0 0 7 7 0 2 2 3 3 5 5 4 9 0 0 2 2 3 3 5 1 5 1 5 4 5 4 5 1 5 4 5 4 7 7 0 0 2 2 3 2 5 5 4 9 0 0 0 0 0 2 2 3 2 5 5 4 9 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1



Fuente: BBVA Research



Developed Markets	Debt markets (anges in b Daily	p) Week	Month	YTD
US (2-yr) US		2.49 3.02	1.1	5.7 14.6	22 17	57 56
GER (2-yr) Germany		-0.55	0.0	1.8	5	6 17
France Spain		0.85	0.7	10.4	10 4	3 -39
Italy		1.78	0.9	5.9	-14	-41
Portugal Greece		1.71 3.98	3.5 -1.1	10.3 -1.7	0 -45	-30 -13
Japan (2-yr) Japan		-0.13 0.07	0.4 2.9	1.8 4.3	2	0
Emerging Markets Brazil		9.95	Daily 4.5	Weekly 22.4 0.3	Monthly 48	YTD -30
Chile Colombia		4.38 6.51	0.0 4.9	12.0	-12 -21	-13 7
Mexico Peru		7.61 4.96	4.0 6.9	24.2	17	3
Poland Russia		3.11 7.39	0.8	8.6 -1.7	-12 24	-21 -25
T urkey India		12.27 7.74	-4.0 5.2	-1.7 -7.0 20.3	-16 11	91 35
Indonesia	Country risi	7.21	25.7	57.0	35	91
Developed Markets		level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs France	Germany	22	0.6	0.3	-1	-7
Italy Portugal		114 108	0.8	-4.2 0.2	-24	-50 -39
Spain 2-yr so vereign spread vs (Sermany	67	0.1	-1.7	-7	-41
France Italy		8 25	-0.6	-1.2 -0.7	-5 -9	-8 -12
Portugal		40	-1.1	5.2	-25	-27
Spain Emerging Markets		23 level	-0.4 Daily	-1.4 Weekly	-6 Monthly	-4 YTD
5-yr sovereign CDS * Brazil		171	1.9	5	-1	10
Chile Colombia		50 104	1.3 1.5	3	-6 -10	-1
Mexico		114	1.2	9	-3	7
Peru Poland		48	1.7 -0.9	2	-13 -1	-1
Russia Turkey		130 193	-2.9 -1.6	-11	9 -5	12 29
China India		60 74	-0.8 0.5	2	-8 -2	10
Indonesia		102 k indicators	-0.6	6	-5	17
Volatilty indicators (chang	je in pp)			Weekly	Monthly	YTD
VIX VSTOXX		19 15	0.6 1.2	3	-2 -7	9 1
EM EFT volatility Index Dollar/euro volatility		21	0.7	3	-6 0	4
EM FX volatility index	in her?	8 175	0.0	0	0	0
Credit spread (BAA) (change US bonds volatility index	ar ops)	53	-1.9 0.2	-1 3	-9 -2	-3 4
Inflation expectations (%) US Inflation expectations (5)		level 2.45	Daily	Weekly 1	Monthly 4	97D 13
EZ Inflation expectations (5Y Banking 5y CDS (bps) *		1.71 level	Daily	2 Weekly	1 Monthly	-3 YTD
US		55	0.6 -0.8	2 0	-4	13
EZ UK		50 43	-0.3	0 -1	-11 -10	11
Large Spanish Medium Spanish		44 68	0.2 -0.7	2	-12 -6	8 -7
Corporate 5y CDS (bps) * US Non-financial		level 159	Daily 0.6	Weekly 2	Monthly	<u>үтр</u> 13
EZ Non-financial		67 103	-0.8 0.4	0	-11	11
UK Non-financial	Interbank mar		0.4 anges in bp		-2	
EONIA Index		level -0.37	Daily 0	Weekly 0	Monthly 0	YTD 0
Euribor 3m Euribor 12m		-0.33	0	0	0	0
Libor 3m		2.36	0	1	7	67
Libor 12m	Stock	2.77 k markets (0 K0	2	10	66
Main indices		level	Daily -0.2	Weekly -2.9	Monthly -1.1	YTD
S&P500 Dow Jones		2,629 23,923	-0.4	-2.9 -3.3	-1.1 -1.2	-2 -4
Nikkei FTSE 100		22,215 7,379	-0.3 -0.6	0.3 0.8	7.0	-2 -4
EuroStoxx 50		3.486	-0.7	-0.1	6.3	0
DAX		9,857 12,422 5,413	-0.3 -1.0	0.0 -1.3	5.1 5.4	-2 -3
CAC MIB		23.801	-0.6 -1.0	0.6 0.2	6.8 8.1	2
ASE Athens MSCI Latam *		826 91,581	-1.4 -0.4	-1.9 0.6	4.5 2.3	1 7
Ibovespa (Brazil) Mexbol		84,958 48,176	-0.6 0.3	-1.0 -1.9	-0.2 2.8	9
MSCI EM Europe * Poland		5,444 2,257	-0.3 -0.5	1.4	-1.9 0.7	-8
Micex 10 (Russia)		4.403	0.2	0.4	0.2	7
Ise 100 (Turkey) MSCI EM Asia *		107,401 923	-2.4 0.0	-0.2	-7.7 -0.5	0
Shanghai Com (China) Jakarta (Indonesia)		3,118 6,080	-0.4 -3.6	0.9 -3.3	-0.5 -2.1	-7 -4
Banking sector US banks		level 138.2	Daily -1.0	Weekly	Monthly -3.1	YTD
JPM Citi		109.0	-1.2	-0.3	-1.2	1
BoA		30.0	-0.6 -0.6	-0.4 1.7	-1.4	-8 0
MS GS		52.3 239.0	-1.4 -1.5	-1.8 -5.9	-3.7 -6.2	-7
EZ banks BNP		109.5 63.5	-1.3 -0.8	1.1 2.0	6.2 7.8	0
Crédit Agricole Deutsche Bank		13.6 12.0	-0.9 -1.5	1.3	3.7 7.2	-3 -25
ING Intesa		14.0	-3.5	-1.4	4.0	-25 -9 15
SG		45.7	-0.1	1.4	7.8	6
Unicredito UK banks		18.1 89.9	-0.8 -0.8	1.7 0.7	9.5 4.3	15 -3
HSBC RBS		711.8 273.3	0.0 -0.8	5.2 0.8	7.0	-7 -1
Barclays Lloy ds		213.0 65.0	-1.1	-0.5 -3.9	3.4	5
Large Spanish banks Santander		80.8	-0.4	-0.3	3.8	-5
BBVA		6.6	-0.3 -0.4 -1.7	-1.7 0.9 -0.4	2.9 4.7 2.3	-7
Medium Spanish banks Cababank		76.8 4.0	-0.3	-0.3	5.1	0
Sabadell Bankinter		1.6 8.6	-5.2 -0.7	-4.5 1.4	-2.0 4.3	-3 9
Bankia	arrencies (%, rec	3.6	-1.3	1.1 tion)	0.8	-10
Developed			Daily -0.5		Monthly	YTD
EURUSD GBPUSD		1.22 1.39	-0.3	-1.6 -1.8	-2.2 -2.0	1
USD JPY DXY		109.38 91.16	-0.5 0.4	-2.0 1.7	-3.8 2.4	3 -1
			Daily 0.0	Weekly -0.6	Monthly -0.4	YTD -10
Emerging USD ARS (Argentina)					10.4	-8
USD ARS (Argentina) USD BRL (Brazil)		20.26 3.51	-1.2	-4.0	-6.0	
USD ARS (Argentina) USD BRL (Brazil) USD CLP (Chile) USD COP (Colombia)		3.51 604.14 2822	-1.2 -0.9 -1.4	-4.0 -1.6 -4.1	0.1 -0.8	0
USD ARS (Argentina) USD BRL (Brazil) USD CLP (Chile) USD COP (Colombia) USD MXN (Mexico) USD PEN (Peru)		3.51 604.14 2822 19.07 3.24	-1.2 -0.9 -1.4 -1.3 -0.3	-4.0 -1.6 -4.1 -5.4 -0.7	0.1	
USD ARS (Argentina) USD BRL (Brazil) USD CLP (Chile) USD CCP (Colombia) USD MXN (Mexico) USD PEN (Peru) LAC1		3.51 604.14 2822 19.07 3.24 62.03	-1.2 -0.9 -1.4 -1.3 -0.3 -1.0	-4.0 -1.6 -4.1 -5.4 -0.7 -3.5	0.1 -0.8 -4.0 -0.8 -3.3	4 2 0 -2
USD ARS (Argentha) USD ERL (Brazil) USD CLP (Chile) USD CLP (Chile) USD COP (Colombia) USD PEN (Peru) LACI USD PEN (Poland) USD RUN (Poland) USD RUN (Russia)		3.51 604.14 2822 19.07 3.24 62.03 3.48 62.39	-1.2 -0.9 -1.4 -1.3 -0.3 -1.0 -1.1 -1.4	-4.0 -1.6 -4.1 -5.4 -0.7 -3.5 -3.3 -2.5	0.1 -0.8 -4.0 -0.8 -3.3 -2.5 -9.1	4 2 0 -2 -1 -9
USD ARS (Argentha) USD ERI (Brazil) USD CLP (Chile) USD CLP (Chile) USD MXN (Medico) USD MXN (Medico) USD FEN (Peru) LACI USD FEN (Poland) USD RUB (Russia) USD RVR (Turkey) USD CNY (China)		3.51 604.14 2822 19.07 3.24 62.03 3.48 62.39 4.10 6.33	-1.2 -0.9 -1.4 -1.3 -0.3 -1.0 -1.1 -1.4 -0.4 -0.3	-4.0 -1.6 -4.1 -5.4 -0.7 -3.5 -3.3 -2.5 -2.4 -0.8	0.1 -0.8 -4.0 -0.8 -3.3 -2.5 -9.1 -3.5 -0.9	4 2 0 -2 -1 -9 -9 3
USD ARS (Argentina) USD RH (Brazil) USD CLP (Chile) USD CLP (Chile) USD CPC (Colombia) USD MNN (Mexco) USD PEN (Peru) USD PEN (Peru) USD PEN (Print) USD TRY (Chila) USD CHY (Chila) USD IDR (Indonesia)		3.51 604.14 2822 19.07 3.24 62.03 3.48 62.39 4.10 6.33 66.90 13.921	-1.2 -0.9 -1.4 -1.3 -0.3 -1.0 -1.1 -1.4 -0.4 -0.3 -0.8 -0.2	-4.0 -1.6 -4.1 -5.4 -0.7 -3.5 -3.3 -2.5 -2.4 -0.8 -1.9 -1.1	0.1 -0.8 -4.0 -0.8 -3.3 -2.5 -9.1 -3.5 -0.9 -3.1 -1.3	4 2 0 -2 -1 -9 -9 3 -5 -3
USD ARS Grigenthia) USD ERL (Brazil) USD CLP (Chile) USD CCP (Colombia) USD MXN (Mexico) USD MXN (Mexico) USD FN (Peru) LACI USD FN (Poland) USD FN (Turkey) USD CNY (China) USD INK (Turkey)	Com	3.51 604.14 2822 19.07 3.24 62.03 3.48 62.39 4.10 6.33 66.90 13.921 110.6	-1.2 -0.9 -1.4 -1.3 -0.3 -1.0 -1.1 -1.4 -0.4 -0.3 -0.8	4.0 -1.6 -4.1 -5.4 -0.7 -3.5 -3.3 -2.5 -2.4 -0.8 -1.9 -1.1 -1.0	0.1 -0.8 -4.0 -0.8 -3.3 -2.5 -9.1 -3.5 -0.9 -3.1 -1.3 -1.1	4 2 0 -2 -1 -9 -9 3 -5
USD ARS (Angentina) USD BRL (Brazil) USD CIP (Chile) USD COP (Colombia) USD MRN (Mexco) USD MRN (Mexco) USD MRN (Mexco) USD MRN (Mexno) USD MRN (Mexno) AD XN	Com	3.51 604.14 2822 19.07 3.24 62.03 3.48 62.39 4.10 6.33 66.90 13.921 11026 11921 11921 11921 11921	-1.2 -0.9 -1.4 -1.3 -0.3 -1.0 -1.1 -1.4 -0.4 -0.4 -0.8 -0.2 -0.4 0 Daily	-4.0 -1.6 -4.1 -5.4 -0.7 -3.5 -3.3 -2.5 -2.4 -0.8 -1.9 -1.1 -1.0 Weekly	0.1 -0.8 -4.0 -0.8 -3.3 -2.5 -9.1 -3.5 -0.9 -3.1 -1.3 -1.1 Monthly	4 2 0 -2 -1 -9 -9 3 -5 -3 0 YTD
USD ARS (Angentina) USD BRL (Grazia) USD C1P (Crite) USD C0P (Crite) USD ARN (Mexco) USD ARN (Mexco) U	Com	3.51 604.14 2822 19.07 3.24 62.03 3.48 62.39 4.10 6.33 66.90 13.921 13.921 13.06 modtles C level 73.5 68	-1.2 -0.9 -1.4 -1.3 -0.3 -1.0 -1.1 -1.4 -0.4 -0.3 -0.8 -0.2 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	-4.0 -1.6 -4.1 -5.4 -0.7 -3.5 -3.3 -2.5 -2.4 -0.8 -1.9 -1.1 -1.0 Weekly 0.1 -1.2	0.1 -0.8 -4.0 -0.8 -3.3 -2.5 -9.1 -3.5 -0.9 -3.1 -1.3 -1.3 -1.1 Monthly 5 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	4 2 0 -2 -1 -9 -9 3 3 -5 -3 0 VTD 10 12
USD ARS (Argentina) USD CPU (Calentina) USD CPU (Calentina) USD CPU (Calentina) USD MRN (Mexico) USD MRN (Mexico)	Сот	3.51 604.14 2822 19.07 3.24 62.03 3.48 62.39 4.10 6.33 66.90 13.921 110.6 modics C fevel 73.5 68 313 1321	-1.2 -0.9 -1.4 -1.3 -0.3 -1.0 -1.1 -1.4 -0.4 -0.4 -0.3 -0.8 -0.2 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	4.0 -1.6 -4.1 -5.4 -0.7 -3.5 -3.3 -2.5 -2.4 -0.8 -1.9 -1.1 -1.0 Weekly 0.1 -1.2 -0.7 -2.1	0.1 -0.8 -4.0 -0.8 -3.3 -2.5 -9.1 -3.5 -0.9 -3.1 -1.3 -1.1 MontHy 5 -3 -6 -2	4 2 0 -2 -1 -9 -9 3 -5 -3 0 YTD 10 10 12 -4 0
USD M5 KAngendini USD LPL (Invia) USD LPL (Invia) USD (IPL (IPL (IPL (IPL (IPL (IPL (IPL (IPL	Сот	3.51 604.14 2822 19.07 3.24 62.03 3.48 62.39 4.10 6.33 66.90 13.921 110.6 modfles (C level 73.5 68 313 1321 470 622	-1.2 -0.9 -1.4 -1.3 -0.3 -1.0 -1.1 -1.4 -0.4 -0.3 -0.8 -0.2 -0.4 -0.4 -0.4 -0.3 -0.3 -0.2 -0.4 -0.3 -0.3 -0.7 -1.3	4.0 -1.6 4.1 -5.4 -0.7 -3.5 -2.3 -2.5 -2.4 -0.8 -1.9 -1.1 -1.0 Weekly 0.1 -1.2 -0.7 -2.1 -0.9 0.3	0.1 -0.8 -4.0 -0.8 -3.3 -2.5 -9.1 -3.5 -0.9 -3.1 -1.3 -1.1 Monthly 5 -2 -2 -4 5	4 2 0 -2 -1 -9 -9 3 -5 -3 0 YTD 10 12 -4 0 6 10
USD AIS (Augustian) USD CIP (Linka) USD CIP (Linka) US	Com	3.51 604.14 2822 19.07 3.24 62.03 3.48 62.39 4.10 6.33 66.90 13.921 110.6 Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes Involtes In	-1.2 -0.9 -1.4 -1.3 -0.3 -1.0 -1.1 -1.4 -0.4 -0.8 -0.2 -0.4 -0.4 -0.4 -0.3 -0.2 -0.4 -0.3 -0.3 -0.7 -0.3 -0.7 -0.3 -0.7 -0.3 -0.9 -0.4 -0.3 -0.4 -0.5	4.0 -1.6 4.1 -5.4 -0.7 -3.5 -2.4 -0.8 -1.9 -1.1 -1.0 Weekly 0.1 -1.2 -0.7 -2.1 -0.9 0.3 -5.5	0.1 -0.8 -4.0 -0.8 -3.3 -2.5 -9.1 -3.5 -0.9 -3.1 -1.3 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	4 2 0 -2 -1 -9 -9 3 -5 -3 0 YTD 10 12 -4 0 6 10 -2
USD M5 KAngendini USD LPL (Invia) USD LPL (Invia) USD (IPL (IPL (IPL (IPL (IPL (IPL (IPL (IPL		3.51 604.14 2822 19.07 3.24 62.03 3.48 62.09 4.10 6.33 66.90 13.921 110.6 33 66.90 13.921 110.6 33 13.921 10.6 68 313 13.21 4.21 4.21 622 385 299	-1.2 -0.9 -1.4 -1.3 -0.3 -1.0 -1.1 -1.4 -0.4 -0.3 -0.8 -0.2 -0.4 -0.4 -0.4 -0.3 -0.3 -0.2 -0.4 -0.3 -0.3 -0.7 -1.3	4.0 -1.6 4.1 -5.4 -0.7 -3.5 -2.3 -2.5 -2.4 -0.8 -1.9 -1.1 -1.0 Weekly 0.1 -1.2 -0.7 -2.1 -0.9 0.3	0.1 -0.8 -4.0 -0.8 -3.3 -2.5 -9.1 -3.5 -0.9 -3.1 -1.3 -1.1 Monthly 5 -2 -2 -4 5	4 2 0 -2 -1 -9 -9 3 -5 -3 0 YTD 10 12 -4 0 6 10



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