

Market Comment | USD strength increases pressure on EM assets

Global Financial Markets Unit 04 May 2018

- The US dollar continued to strengthen against other main currencies, while the UST took some breathing space, the 10Y moving away from the 3% threshold. The firm tone of the FOMC (more detail below) provided some continuity to the USD's appreciation. Today's job data for April, despite missing expectations (see), contributed to increasing this trend. Equity indices showed erratic movements during the week and finished in negative territory amid disappointing corporate results and the threat of increasing trade tensions. Meanwhile yields of US sovereign bonds halted their upward trend. Safe-haven flows may have played a part, as concerns mounted about the resumption of trade tensions between China and the US (see).
- In line with the UST, **European sovereign yields fell this week**, dragged down by some weaker-thanexpected economic data, such as GDP (<u>see</u>), inflation (<u>see</u>) and confidence in the euro area. This fact also contributed to the weakness of the euro, which stands at its lowest level for 2018 so far. Meanwhile, European indices showed gains this week, benefiting from the weakness of the currency and the extension of exemptions from US import tariffs for some allies such as the euro area (<u>see</u>).
- The strength of the USD, which appreciated against its main peers, combined with expectations of tight
 monetary conditions in the US going forward, increased the pressure on EM assets. EM assets were the
 losers of the week, giving clear signals of stress.
- EM currencies depreciated across the board, but especially those that suffer additionally from idiosyncratic vulnerabilities: the ARS, which did not benefit clearly from the extraordinary increase in interest rates during the week (in three different movements) see, and the TRY (after higher than expected inflation data) underperformed clearly this week.
 EM equity indices and spreads also showed a negative performance during the week. Commodity prices moderated slightly from their recent highs and therefore provided no support for these markets.
- What to expect from the FOMC from now on? This week's FOMC meeting suggested that the Fed is on track to resume the tightening cycle in June's meeting, in line with expectations. However, with inflation and inflation expectations edging up, and the tailwinds from the tax reform building, we expect future communications to begin to reflect these dynamics, with the emergence of a slightly hawkish bias. As a result, we continue to forecast that the FOMC will increase rates for the second time this year at its 12-13 June meeting, followed by two more increases in the second half of the year.

Table1 Update 16.40 CET 4 May



D ebt markets	(10Y, %, ch	anges in I	bo)		
US (2-vr)	2,48	Daily 0.4	Week -0.3	Month 19	YTD 56
US GER (2-yr)	2.94 -0.58	-0.2 0.7 1.1	-1.3 0.0	14 2 4	48
Germany France	0.54 0.78	1.1	-2.8 -1.9	6	-5
Spain Italy	1.28	2.7	1.9 3.2	12	-33 -32
Portugal	1.68 4.10	3.4 9.1	2.8 17.1	6	-33 -1
Japan (2-yr) Japan (Emerging Markets	0.13 0.05	0.0	-0.1 1.2	0	0
Emerging Markets	level 9.81	Daily -2.6	Weekly 2.6	Monthly 6	YTD -45
Chile Colombia	4.46	0.2	-0.8	0	-5 1
Mexico	6.45 7.55 4.97	0.1 1.4	7.6	27	-3 10
Peru Poland	3.17 7.45	-0.1 -1.7 0.5	3.0 12.3	44	-15
Russia Turkey	7.45 13.32 7.73	29.0	6.4 109.0	31 101	-18 196
India Indonesia	7.02	-0.6 -0.4	-3.9 4.4	43 43	34 72
Country ris Developed Markets	k (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	23	0.5	0.9		-5
Italy	123	2.3	6.0	4	-40
Portugal Spain	114 74	2.3 1.6	5.6 4.7	7	-40 -41
2-yr sovereign spread vs Germany France	9	-0.4	0.6	-1	-7
Italy Portugal	26 39	0.1	0.2 -1.5	-1 -14	-11 -29
Spain	24	-0.3	0.3	4	-3 YTD
5-yr sovereign CDS *	ievei		weekly	можи	
Brazil Chile	191 57	9.5 3.1	20 6	27 7	31 8
Colombia Mexico	116 122	6.9	9	11	11 15
Peru Poland	84 48	4.4	9	4	12
Russia	142	5.0	9	20	24
Turkey China	222 60	12.0	30 1	29 -2	58 10
India Indonesia	75 114	0.3 6.1	9	13	6 29
Ris		Daily	Woolde	Months	YTD
Volatilty indicators (change in pp) VIX	16	0.0	Weekly	Monthly -4	6
VSTOXX EM EFT volatility Index	14 20	-0.7 0.2	1 2	-6 -7	3
Dollar/euro volatility EM FX volatility index	7	-0.1 -0.1	0	0	0
Credit spread (BAA) (change in bps)	186 49	0.2	5	2	8
US bonds volatility index Inflation expectations (%)	level	0.4 Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.44 1.70		- 4	5 2	12 -4
Banking 5 y CDS (bps) *	level 56	Daily 0.3	Weekly 2	Monthly -3	YTD 14
EZ UK	56 45	1.9	6	-4 -7	17 4
Large Spanish	50	2.0	4	-4	14
Medium Spanish Corporate 5y CDS (bps) *	70 level	1.3 Daily	Weekly	-5 Monthly	-5 YTD
US Non-financial EZ Non-financial	153 67	0.3	2 6	-3 -4	14 17
UK Non-financial	104	0.2	-4	-3	11
Interbank mai	level	nges in b Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0	1	0	1
Euribor 12m Libor 3m	-0.19 2.36	0	0	0	0 67
Libor 12m	2.78	0	1	11	67
Stoc	k markets (
Stoc Main indices S&P500	level 2,635	Daily 0.2	Weekly -1.3	Monthly -0.4	YTD -2
Stoc Main indices S&P500 Dow Jones Nikel	2,635 24,053 22,473	Daily	-1.3 -1.1 0.0	-0.4 -0.9	-2 -3 -1
Stoc Main indices S&P500 Dow Jones Nikkel FTSE 100	2,635 24,053 22,473 7,552	0.2 0.5 0.0 0.7	-1.1 0.0 0.7	-0.4 -0.9 5.4 7.4	-2 -3
Stoc Main indices S&P500 Dow Jones Nikkel FTSE 100 EuroStocx 50 IBEX	2,635 24,053 22,473 7,552 3,540	0.2 0.5 0.0 0.7 0.3	-1.1 0.0 0.7 0.6 1.5	-0.4 -0.9 5.4 7.4 6.0 5.9	-2 -3 -1 -1 1 0
Stoc Maininaces SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 BIBCX DAX CAC	2,635 24,053 22,473 7,552 3,540 10,079 12,778 5,506	Daily 0.2 0.5 0.0 0.7 0.3 0.4 0.7	-1.1 0.0 0.7 0.6 1.5 1.6 0.4	-0.4 -0.9 5.4 7.4 6.0 5.9 6.9 7.1	-2 -3 -1 -1 1 0 -1 4
Stoc Main Indices	2,635 24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9	-1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0	-0.4 -0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5	-2 -3 -1 -1 1 0 -1 4 11 1
Stoc Main indices SAP500 Dow Jones Notes SP 100 EuroSton 50 BBX DAX CAC MB MB ASS Afters MSGL status ' **	2,635 24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 89,430	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8	-1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0	-0.4 -0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9	-2 -3 -1 -1 1 0 -1 4 11 1
Stoc Main indices S&P500 Dow Jones Nebel 100 EuroStoc S 100 EuroStoc S 10 EuroStoc S 1	2,635 24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 89,430 83,108 46,943	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.2	-1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.0 -3.9	-0.4 -0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5	-2 -3 -1 -1 1 0 -1 4 11 1 4 7 -6
Stoc Main indices S&P500 Dow Jones Nobel F15E 00 F15E	10vel 2,635 24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 89,430 83,108 46,943 5,415 2,240	Daily 0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.2 -0.3 -1.2	1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 3.0 3.0 3.9 2.8 1.0	-0.4 -0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8	-2 -3 -1 -1 1 0 -1 4 11 1 4 7 -6 1
Stoc Litalization of the State	1cvel 2,635 24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 89,430 83,108 46,943 5,415 2,240 4,488 102,669	Daily 0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.2 -0.3 -1.2 -0.3 -1.2 -0.2	1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 3.0 3.0 3.9 2.8 1.0 1.6	-0.4 -0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7 -9.9	-2 -3 -1 -1 1 0 -1 4 11 1 4 7 -6 1 1 9 9
Stock	1cvcl 2.635 24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 89,430 83,108 46,943 5,415 2,240 4,488 102,669 921	Daily 0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.2 -0.3 -1.2 -2.3 -0.2 -0.9 -0.3	-1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.0 -3.0 -3.0 -1.6 -0.1 -4.6 0.3	-0.4 -0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7 -9.9 -0.3	-2 -3 -1 -1 1 0 -1 4 11 1 4 7 -6 1 1 -9 9 9 -13 0
Stoc Litalization of the State	1cvcl 2,635 24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 89,430 83,108 46,943 5,415 2,240 4,488 102,669 921	Daily 0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 1.8 1.5 0.2 0.3 0.2 0.2 0.9 0.3 0.2 0.9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 3.0 3.0 3.9 2.8 1.0 1.6 0.1 4.6	-0.4 -0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7 -9.9 -0.3 -1.3 -7.0	-2 -3 -1 -1 1 0 -1 4 11 1 4 7 -6 1 1 -9 9 9 -13 0 -8 -9
Stoc Life in the control of the con	level 2,635 24.053 22.473 7.552 3.540 10.079 12.778 5.506 24.290 824 89,430 83,108 46,943 5,415 2.240 4.488 102.669 921 3.091 5.792 level 135.4	Daily 0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.3 -1.2 -2.3 -0.2 -0.9 -0.3 -3.7 Daily 0.2	-1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.0 -3.0 -1.6 -0.1 -4.6 0.6 0.3 -2.0 Weekly -2.1	-0.4 -0.9 5.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7 -9.9 -0.3 -1.3 -7.0 Monthly -3.9	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stoc Inhibition of the Stoce o	level 2,635 24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 489,430 83,108 46,943 5,415 2,240 4,488 102,669 921 3,091 5,792 level 135,4 107,1 67,6	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.2 -0.3 -1.2 -2.3 -0.2 -0.9 -0.3 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.9 -2.8 -1.0 -1.6 0.6 0.3 -2.0 Weekly -2.1 -2.0	-0.4 -0.9 5.4 7.4 6.0 5.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7 -9.9 -0.3 -1.3 -7.0 Monthly -3.9 -3.5 -2.5	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock Make instees SAP500 Does Jones Does Jones FES 100 EaroStock 50 BBX DAX CAS ASE Afters MSCL Latam* Boverage Bardle Montal Groupe* Mo	10vel 2,635 24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 89,430 83,108 46,943 5,415 2,240 921 3,091 5,792 10,676 135,4 107,1 67,6 29,2	0.5 points 0.2 points 0.2 points 0.0 points 0.0 points 0.1 points 0.2 points 0.2 points 0.3 points 0.4 points 0.5 points 0.6 points 0.7 points 0.7 points 0.8 points 0.9 p	-1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.9 -2.8 -1.0 -0.1 4.6 0.6 0.3 -2.0 Weekly -2.1 -2.1 -2.0 -3.0	-0.4 -0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7 -9.9 -0.3 -1.3 -7.0 Monthly -3.5 -2.5 -2.5 -2.5 -2.4 -4.4	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stoc Inhibition of the Stoce o	level 2,635 24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 489,430 83,108 46,943 5,415 2,240 4,488 102,669 921 3,091 5,792 level 135,4 107,1 67,6	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.2 -0.3 -1.2 -2.3 -0.2 -0.9 -0.3 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.0 -3.0 -3.0 -1.0 -1.0 -4.6 0.6 0.3 -2.0 Weekly -2.1 -2.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3.0 -3	-0.4 -0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7 -9.9 -0.3 -1.3 -7.0 Monthly -3.5 -2.5 -2.5 -2.5 -2.4 -4.4	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
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Stock SAPSO SA	10vel 2,635 24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 89,430 4,488 102,669 9,21 3,091 5,792 level 135,4 107,1 67,6 29,2 51,3 2,348 106,7 62,1 13,4 11,5 11,4 11,5 11,4 11,5 11,4 11,5 11,4 11,5 1	Deity 0.2 0.5 0.0 0.0 0.7 0.3 0.4 0.7 0.1 0.9 1.8 0.2 0.3 0.2 2.3 0.2 2.3 0.2 2.3 0.2 0.5 0.1 0.5 0.6 0.5 0.1 0.5 0.6 0.5 0.1 0.5 0.6 0.2 0.2 0.9 0.2 0.1 1.2 0.5 0.6 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.0 0.3 1.	-0.4 0.9 5.4 7.4 6.0 5.9 6.9 1.5 1.1 1.2 1.8 1.7 9.9 1.3 7.0 Monthly 3.9 2.2 4.4 4.7 2.0 4.5 2.2 4.5 4.5 2.2 4.7 4.5 4.6 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	-2 -3 -1 -1 -1 -1 -1 -1 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock SAP500 SAP500 SAP500 Note: FISE 100 EuroStox 50 BEX XX XX XX XX XX XX XX XX X	level 2,635 24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 89,430 83,108 46,943 5,415 2,240 4,488 102,669 135,4 107,1 67,6 29,2 15,792 15,7	Daily 0.2 0.5 0.6 0.1 0.5 0.5 0.6 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.1.1 (1.	-0.4 -0.9 -5.4 -7.4 -6.0 -5.9 -7.1 -8.2 -5.5 -0.9 -1.1 -1.2 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	-2 3 -3 1 -1 1 -1 0 -1 1 -4 1 -1 1 -4 7 -6 6 -1 1 -9 9 -1 1 -3 9 -1 9 -2 2 -2 2 -2 8 -2 0 -4 2 -2 8 -1 9 -1 1 -1 1 -1 1 -1 1 -1 1 -1 1 -1 1
Make indices SAP500 Dear Jones D	level 2.033	Daily 0.2 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.1.1 (1.	-0.4 -0.9 -5.4 -7.4 -6.0 -5.9 -6.9 -7.1 -8.2 -5.5 -0.9 -1.1 -1.2 -1.3 -1.3 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0	-2 -3 -1 -1 -1 -1 -1 -1 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stoc Inhimitation Support S	Level 2,035 2,4453 22,4473 3,540 24,250 24,250 24,250 24,250 24,250 24,250 24,250 24,250 25,264 25,2	Daily 0.2 0.5 0.0 0.7 0.1 1.8 -1.5 0.2 0.3 0.2 -1.2 2.3 0.2 -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 0.1 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 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.5 0.1 0.5 0.5 0.7 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.1.1 (1.	-0.4 -0.9 -5.4 -7.4 -6.0 -5.9 -7.1 -8.2 -5.5 -0.9 -1.1 -1.2 -1.8 -1.7 -0.3 -7.0 -0.3 -3.5 -2.2 -2.2 -4.4 -4.7 -2.5 -6.9 -2.7 -2.5 -6.9 -2.7 -2.5 -6.9 -2.7 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5 -2.5	-2 -3 -1 -1 -1 -1 -1 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock SAP500 SAP500 SAP500 SAP500 SAP500 EuroStox 50 EuroStox 50 EuroStox 50 EuroStox 50 EuroStox 50 SAS Alters MSG Latters Boverage Genzill G	1.001 2.635 2.493 2.4753 2.4753 3.520 3.001 5.506 83,108 8	Daily 0.2 0.5 0.0 0.7 0.1 1.8 -1.5 0.2 0.3 3.7 0.1 1.8 -1.5 0.2 0.3 3.7 0.1 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.7 0.1 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.1.1 (1.	-0.4 -0.9 -0.9 -0.9 -0.9 -0.9 -0.0 -0.0 -0.0	-2 -3 -1 -1 -1 -1 -1 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock Malar instaces SAPF00 SAPF00 SAPF00 LevoStock 50 BEX Levo	1.001 2.635 2.4053 2.4753 3.542 3.5506 8.3108 8.3108 8.3108 8.3108 8.3108 8.3108 8.3108 8.3108 8.3108 8.3108 8.3108 8.3108 8.3108 9.310 107.1 67.5 5.592 135.4 107.1 135.4 107.1 135.4 107.1 135.4 107.1 135.4 107.1 135.4 107.1 135.4 107.1 135.4 135	Daily 0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.1 0.5 0.6 0.6 0.1 0.5 0.7 0.1 0.5 0.7 0.1 0.5 0.7 0.1 0.5 0.7 0.1 0.5 0.7 0.7 0.1 0.6 0.7 0.7 1.1 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.7 1.1 0.6 0.7 0.7 1.1 0.6 0.7 0.7 1.1 0.6 0.7 0.7 1.1 0.6 0.7 0.7 1.1 0.6 0.7 0.7 0.7 1.1 0.6 0.7 0.7 0.7 1.1 0.6 0.7 0.7 0.7 0.7 1.1 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.1.1 0.0 0.0 0.0 0.7 0.7 0.6 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	-0.4 7.4 7.4 6.0 5.9 7.1 8.2 5.5 5.5 1.5 1.7 9.9 1.5 1.7 9.9 3.5 2.5 2.5 2.5 2.5 2.5 2.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stoc Life State Comment Safe Page Safe Page Down Jones Notes FIFSE 100 Eurochaux S0 REA REA REA REA REA REA REA RE	Levil 2, 24,03 2, 24,03 2, 24,03 2, 24,03 2, 24,03 2, 24,03 2, 24,20 2, 24,	Daily 0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.5 0.2 0.2 0.2 0.2 0.2 0.3 3.7 0.5 0.9 0.1 0.5 0.6 0.6 0.5 0.7 0.1 0.5 0.7 0.1 0.5 0.7 0.1 0.5 0.7 0.1 0.5 0.7 0.7 0.1 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.1.1 (1.	-0.4 7.4 7.4 6.0 5.9 7.1 8.2 5.5 5.5 1.5 1.7 9.9 1.5 1.7 9.9 1.5 1.7 9.9 1.5 2.2 2.4 4.4 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stoc Linking Ces Sad Page Sad Pag	Levit 2.2433 2.455 2.4053 2.455 2.4053 2.455 2.4	Daily 0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 0.2 0.3 0.2 0.2 0.3 0.3 0.7 0.5 0.6 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.7 0.1 0.5 0.6 0.1 0.5 0.7 0.1 0.5 0.6 0.1 0.5 0.7 0.1 0.5 0.6 0.1 0.5 0.7 0.1 0.5 0.6 0.1 0.5 0.7 0.1 0.5 0.6 0.3 0.9 0.1 0.1 0.5 0.6 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	11.1 (1.0 to 1.0	-0.4 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stoc Life State Comment Safe Page Safe Page Down Jones Notes FIFSE 100 Eurochaux S0 REA REA REA REA REA REA REA RE	12-72 (2-7)	Daily 0.2 0.5 0.0 0.7 0.3 0.2 0.1 1.8 1.2 0.2 0.9 0.3 3.7 1.2 0.2 0.9 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	11.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.4 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock Safe 900	Invest I	Daily 0.2 0.1 1.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.6 0.1 0.5 0.7 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	11.1 (1.0 to 1.0	-0.4 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock Safe Page	Level 123-4, 488 46,943 115,549 224,03 3,191 123-6,13 124,00 135,13 125,	Daily 0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.3 0.4 0.7 0.1 0.9 0.4 0.5 0.6 0.5 0.6 0.7 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.1 0.6 0.7 0.1 0.6 0.6 0.6 0.7 0.7 0.1 0.7 0.1 0.6 0.6 0.8 0.9	11.1 0.0 0.0 0.0 0.7 0.6 0.6 0.6 0.1 0.0 0.0 0.7 0.6 0.6 0.4 0.1 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-0.4 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock St	Inset Inse	Daily 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	11.1 0.0 0.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-0.4 -0.9 -0.9 -5.4 -6.0 -6.9 -6.9 -6.9 -7.1 -1.2 -1.8 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0	-2 -3 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock SAP500 SAP500 SAP500 SAP500 Largostox 50 BEST SAP500 Largostox 50 BEST SAP500 CAC CAC CAC CAC CAC CAC CAC	land: 2,240 2,241 2,241 2,240	Daily 0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 0.2 0.2 0.2 0.2 0.5 0.6 0.6 0.1 0.5 0.6 0.6 0.1 0.5 0.7 0.1 0.9 0.9 0.2 0.1 0.5 0.6 0.6 0.1 0.5 0.7 0.1 0.6 0.6 0.1 0.7 0.7 0.1 0.6 0.6 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	11.1 0.0 0.0 0.0 0.7 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-0.4 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock SAPSDO SAPSDO SAPSDO Down Jones Nister FEST 100 Eurochaus S0 READ REA	Limit Limi	Daily 0.2 Daily 0.4 Daily 0.4 Daily 0.3 Daily 0.4 Daily 0.3 Daily 0.4 Daily 0.4 Daily 0.3 Daily 0.4 Daily 0.4 Daily 0.3 Daily	11.1 (1.0 to 1.0	-0.4 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock School Sc	Invet Inve	Daily 0.2 0.5 0.6 0.7 0.1 1.6 0.5 0.2 0.2 0.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	11.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.4	-2 -3 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock SAPS-00 SAPS-	Level 12-24 12-2	Daily 0.2 0.2 0.2 0.5 0.7 0.3 0.4 0.7 0.1 1.8 0.2 0.7 0.1 1.8 0.2 0.5 0.7 0.1 1.8 0.2 0.5 0.6 0.7 0.6 0.7 0.7 0.7 0.7 0.8 0.9	11.1 0.0 0.7 0.7 0.6 1.5 0.6 1.5 0.6 1.5 0.6 1.5 0.6 1.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-0.4 -0.9 -5.4 -6.0 -6.9 -6.9 -1.5 -6.9 -1.5 -1.1 -1.2 -1.1 -1.2 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Listanient ces Safe 900	Invest I	Dailty (1.64) Da	1-11 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	-0.4 -0.9 -5.4 -6.0 -6.9 -7.4 -6.0 -6.9 -1.5 -1.1 -1.2 -1.1 -1.2 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock Staffage Saffage Saffag	Level 12-24 12-2	Daily 0.5 0.5 0.6 0.7 0.7 0.1 1.8 0.2 0.7 0.1 1.8 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.4 0.6 0.6 0.7 0.7 0.1 1.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.3 0.4 0.6 0.6 0.6 0.7 0.7 0.7 0.8 0.8 0.9 0.9 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	11.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.4	-2 -3 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock Subject of the	Level 12-24 12-2	Dailty (1975) Dailty (1975)	11.1 0.0 0.0 0.7 0.7 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.6 0.3 1.0 0.6 0.1 0.6 0.7 0.6 0.7 0.7 0.6 0.8 0.7 0.7 0.7 0.6 0.8 0.8 0.7 0.9 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.9 0.9 5.4 6.0 0.9 5.4 6.0 0.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6	-2 -3 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock SAPSO SAPSO SAPSO SAPSO SAPSO SAPSO SAPSO SAPSO EuroStox SO EuroSto	Level Leve	Daily 0.10	11.1 0.0 0.7 0.7 0.7 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 0.6 1.6 0.6 1.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.9 0.9 5.4 0.9 5.9 0.9 5.4 0.9 5.9 0.9 5.4 0.9 5.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock Strainming and Stock Salf-190 Salf-19	Level 12-12 12-12 13-14 13-1	Dully Oct Oc	11.1 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.9	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Stock Subject of the	Level 12,24 12,25 12,26 12,2	0.10	11.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.9	2 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Listanient ces \$4590	Linet Line	Daily 2 depted 2 dept	11.1 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1	0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	23 31 11 11 11 14 41 77 66 11 99 99 710 8 99 710 9 22 28 28 28 28 20 24 48 41 41 42 25 51 11 11 11 11 11 11 11 11 11 11 11 11
Stock SAPSBO Down Jones SAPSBO Down Jones Nister FEST 100 Eurochaus 50 DAX CAC AMARIBMONE BEST 100 BEST	Limit Limi	Daily 2 days 2 d	11.1 10.0 10.7 10.0 10.0 10.0 10.0 10.0	0.4 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Listanienices Sachstanienices	Limit Limi	0.10	11.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	0.4 0.4 0.5 0.9 0.9 0.5 0.9 0.5 0.9 0.5 0.9 0.5 0.9 0.5 0.9 0.9 0.5 0.9 0.5 0.9 0.5 0.9 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	2 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stock SAPSO SA	Livel Live	Delity D	11.1 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1	0.94 5.4 0.95 5.4 0.96 5.9 6.9 7.1 1.7 0.9 7.1 1.7 0.9 0.9 1.1 1.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stock SAPSBO Down Jones SAPSBO Down Jones Nister FEST 100 Eurochaus S0 BASS RESCORE	Limit Limi	0.10	11.1 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1	0.4 0.4 0.5 0.5 0.9 0.5 0.9 0.5 0.9 0.5 0.9 0.5 0.9 0.5 0.9 0.9 0.5 0.9 0.5 0.9 0.5 0.9 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	23 31 11 01 14 11 11 14 17 66 19 91 11 11 14 27 28 29 29 29 29 30 41 41 41 41 41 41 41 41 41 41 41 41 41
Stock St	Line	Dolly Doll	11.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	23 31 11 01 14 47 77 49 97 13 00 99 97 14 28 22 24 44 28 48 41 25 11 44 41 42 55 11 41 41 41 41 42 51 41 41 41 42 51 41 41 41 42 51 41 41 41 42 51 41 41 41 42 51 41 41 41 42 51 41 41 41 41 42 51 41 41 41 41 41 42 51 41 41 41 41 41 41 41 41 41 41 41 41 42 41 41 41 41 41 41 41 41 41 41 41 41 41



Fuente: BBVA Research



Debt markets	(10Y.%.ch	anges in I	(p)		
Developed Markets US (2-yr)	2.48	0.4	-0.3	Month 19	910 56
US GER (2-yr)	2.94 -0.58	-0.2 0.7	-1.3 0.0	14	48
Germany France	0.54	1.1	-2.8 -1.9	6	-5
Spain	1.28	2.7	1.9	12	-33
Italy Portugal	1.68	3.4	3.2 2.8	3 6	-32 -33
Greece Japan (2-yr)	4.10 -0.13	9.1	2.8 17.1 -0.1 1.2	0	-1 0
Japan Emerging Markets	0.05 level	-1.0 Daily	Weekly	0 Monthly	O YTD
Brazil	9.81	-2.6	2.6 -0.8	6	-45
Chille Colombia	4.46 6.45 7.55	0.2	-0.8 2.0 7.6	-6	-5 1
Mexico Peru	7.55 4.97	1.4 -0.1	7.6 3.0	27 44	-3 10
Poland	3.17 7.45	-1.7 0.5	12.3 6.4	4 31	-15 -18
Russia Turkey	7.45 13.32 7.73	29.0	109.0	101	196
India Indonesia	7.73 7.02	-0.6 -0.4	-3.9 4.4	43	34 72
Country ri		es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	23	0.5	0.9	1	-5
Italy Portugal	123 114	2.3	6.0 5.6	-1	-40 -40
Spain	74	1.6	4.7	7	-41
2-yr so vereign spread vs Germany France	9	-0.4	0.6	- 4	-7
Italy	26 39	0.1	0.2 -1.5	-1 -14	-11
Portugal Spain	24	-0.3	0.3	-14	-29 -3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr so vereign CDS * Brazil	191	9.5	20	27	31
Chile	57	3.1 6.9	6	7	8
Colombia Mexico	116 122	3.3	8	11 13	11 15
Peru	84	4.4	9	4	12
Poland Russia	48 142	-0.6 5.0	9	20	0 24
Turkey	222 60	12.0	30	29	58 10
India	75	1.5 0.3	0	1	- 6
Indonesia Rin	114 sk indicators	6.1	9	13	29
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	16 14	0.0 -0.7	0	-4 -6	6
EM EFT volatility Index	20	0.2	2	-7	3
Dollar/euro volatility EM FX volatility index	7 9	-0.1 -0.1	0	0	0
Credit spread (BAA) (change in bps)	186	0.2	5	2	8
US bonds volatility index Inflation expectations (%)	49	0.4 Daily	-2 Weekly	-6 Monthly	O YTD
US Inflation expectations (5Y5Y)	2.44	-	-1	Monthly 5	12
EZ Inflation expectations (5Y5Y) Banking 5y CDS (tops)	1.70	D-il-	-1 Weekby	2	-4
Banking 5 y CDS (bps) * US	56	Daily 0.3	Weekly 2	Monthly -3	YTD 14
EZ	56	1.9	6	-4	17
UK Large Spanish	45 50	0.8 2.0	2	-7 -4	14
Medium Spanish	70	1.3	2	-5	-5
Corporate 5y CDS (bps) * US Non-financial	level 153	Daily 0.3	Weekly 2	Monthly -3	YTD 14
EZ Non-financial	67 104	1.9	-1	-4 -3	17
UK Non-financial Interbank ma		inges in b		-3	-
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0	1	0	1
Euribor 3m Euribor 12m	-0.19	0	0	0	0
Libor 3m Libor 12m	2.36 2.78	0	0	11	67 67
	k markets C	(4)			
	level	Daily	Weekly		
Main indices S&P500	2,635	0.2	-1.3	Monthly -0.4	-2
S&P500 Dow Jones Nikkel	24.053	0.2 0.5 0.0	-1.3 -1.1 0.0	-0.9 5.4	-2 -3 -1
S&P500 Dow Jones Nikkei FTSE 100	24.053 22.473 7.552	0.2 0.5 0.0 0.7	-1.3 -1.1 0.0 0.7	-0.9 5.4 7.4	-2 -3
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50 IBEX	24.053 22.473 7.552 3,540 10.079	0.2 0.5 0.0 0.7 0.3 0.4	-1.3 -1.1 0.0 0.7 0.6 1.5	-0.9 5.4 7.4 6.0 5.9	-2 -3 -1 -1 1 0
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBBX DAX	24.053 22.473 7.552 3,540 10.079 12.778	0.2 0.5 0.0 0.7 0.3 0.4 0.7	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6	-0.9 5.4 7.4 6.0 5.9 6.9	-2 -3 -1 -1 1
S&P500 Dow Jones Nikfed FTSE 100 EuroStovx 50 IBEX DAX CAC	24.053 22.473 7.552 3,540 10.079 12.778 5.506 24.290	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5	0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2	-2 -3 -1 -1 1 0 -1 4 -11
S&P500 Dow Jones Nikleri FTSE T00 EuroStoxx 50 IBEX OAX CAC MIB	24.053 22.473 7.552 3,540 10.079 12.778 5.506 24.290 824	0.2 0.5 0.0 0.7 0.3 0.4 0.7	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6	-0.9 5.4 7.4 6.0 5.9 6.9 7.1	-2 -3 -1 -1 1 0 -1 -4 -1 1 1 4
S&PS00 Down Jones Nikles FTES 100 EuroStoux 50 BBX DAX CAC MIB MSA ASE Athens MSCI Latam* bloovepay (Bazzi)	24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 89,430 83,108	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.2	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.0	-0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5	-2 -3 -1 -1 1 0 -1 4 -11 1 1 4 -7
\$45500 Down Jones Nikkel TSE 100 EuroStons 50 BEX DAX CAC MISS AMDIS	24.053 22.473 7.552 3.540 10.079 12.778 5.506 24.290 824 89.430 83.108 46.943 5,415	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.2 -0.3 -1.2	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 3.0 -3.0 3.9 -2.8	6.0 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2	-2 -3 -1 -1 1 0 -1 4 11 1 4 7 -6
\$46900 Down Jones Nikled FFSE 100 EuroStoux 50 BIBCX DAX CAC MIS MSC Latum * Boorego Gloud MSG Latum *	24.053 22.473 7.552 3.540 10.079 12.778 5.506 24.290 824 89.430 83.108 46.943 5.415 2.240	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.2 -0.3 -1.2 -2.3	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.0 -3.9 -2.8 -1.0 -1.6	-0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8	-2 -3 -1 -1 1 0 -1 4 11 1 4 7 -6 1
\$48500 Down Jones Nikels 1751 TiO0 Down Jones Nikels 1751 TiO0 Down Jones BEX DAX CAC AMBR. Athers MSC Lattan* Bloovepa (Bissib) Mobild MsC DM Morope* Poland Down Jones Best DM Glussib) Let 100 Glussib) Let 100 Glussib)	24.053 22.473 7.552 3.540 10.079 12.778 5.506 24.290 824 89.430 83.108 46.943 5.415 2.240 4.488 102.669	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.2 -0.3 -1.2 -2.3 -0.2	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.0 -3.9 -2.8 -1.0 -1.6 -0.1 -4.6	-0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7	-2 -3 -1 -1 1 0 -1 4 11 1 4 7 -6 1 1 9 9
SAPSOO Down Jones Niked FTSE TOO EuroShous 50 BBX AND BBX ASE Almans MSG Latam * Bloovega Blazob MSG Lat Lurope - MSG Lot Lurope - MSG Lot Lurope - Bloom Lot Lurop	24.053 22,473 7.552 3.540 10.079 12,778 5.506 24.290 824 89,430 83,108 46,943 5,415 2,240 4,488 102,669 921	0.2 0.5 0.0 0.7 0.1 0.9 1.8 -1.5 -0.2 -0.3 -1.2 -2.3 -0.2 -0.9	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 3.0 -3.0 -3.9 -2.8 -1.0 -1.6 0.1 4.6 0.6	-0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7 -9.9 -0.3	-2 -3 -1 -1 1 0 -1 4 11 1 4 7 -6 1 1 9 9
SAPSOO Down Jones Have Have Hore Hore Hore Hore Hore Hore Hore Hor	24.053 22.473 7.552 3.540 10.079 12.778 5.506 24.290 824 89.430 83.108 46.943 5.415 2.240 4.488 102.669	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.2 -0.3 -1.2 -2.3 -0.2	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.0 -3.9 -2.8 -1.0 -1.6 -0.1 -4.6	-0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7	-2 -3 -1 -1 1 0 -1 4 11 1 4 7 -6 1 -9 9 -13 0 -8
SAPSOO Down Jones Nakel 175E T 00 Class Stock S 0 Class S 0 AX AX AX AX AX AX AX AX AX A	24,053 22,473 7,552 3,540 10,079 12,778 55,506 24,290 824 89,430 83,108 46,943 5,415 2,240 4,488 102,669 921 3,091 5,792 level	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 1.8 -1.5 -0.2 -0.3 -1.2 -2.3 -0.2 -0.2 -0.3 -1.3 -1.5	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.0 -3.9 -2.8 -1.0 -0.1 -4.6 0.6 0.3 -2.0 Weekly	-0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7 -9.9 -0.3 -1.3 -7.0 Monthly	-2 -3 -1 -1 1 0 -1 4 11 1 4 7 -6 1 1 -9 9 -13 0 8 9
SAPSOO Down Jones Nikele FER ET OF CLEW STAN AS O DAX C.C.A.C. MAS B MAS LEMBER MAS	24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 89,430 83,108 46,943 5,415 2,240 9,21 3,091 5,792 level 135,4	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.2 -0.3 -1.2 -2.3 -0.2 -0.9 -0.3 -1.	-1.3 -1.1 0.0 0.7 0.6 1.5 -3.0 -3.0 -3.9 -2.8 -1.0 -0.1 -4.6 0.6 0.3 -2.0 Weekly -2.1	-0.9 5.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7 -9.9 -0.3 -1.3 -7.0 Morthly -3.5	-2 -3 -1 -1 1 0 -1 4 11 1 4 7 -6 1 -9 9 -13 0 -8
SAPSOO Down Jones Naked Naked STST TOO STS TOO STST TOO STST TOO STST TOO STST TOO STST TOO STST TOO STS TOO STST TOO STS TOO ST	24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 89,430 83,108 46,943 5,415 2,240 4,488 102,669 921 3,091 5,792 level 135,4 107,1 67,6	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 -1.8 -1.5 -0.2 -0.3 -1.2 -2.3 -0.2 -0.2 -0.2 -0.3 -1.5 -0.2 -0.3 -1.5 -0.2 -0.3 -1.5 -0.2 -0.3 -0.2 -0.3 -0.	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.0 -3.0 -1.6 0.1 -1.6 0.1 -4.6 0.6 0.3 -2.0 Weekly -2.1 -2.0	-0.9 5.4 7.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7 -9.9 -0.3 -1.3 -7.0 Monthly -3.9 -3.5 -2.5	-2 -3 -1 -1 1 0 -1 4 11 1 4 7 7 6 6 1 1 9 9 -13 0 0 8 8 9 9 9 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SAPSOO Down Jones Noted 104 105 105 105 105 105 105 105 105 105 105	24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 82,4 89,430 83,108 46,943 5,415 2,240 4,488 102,669 9,261 10,711 10,	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 1.8 1.5 0.2 0.3 1.2 2.3 1.2 2.3 3.7 0.3 1.2 2.3 1.5 0.0 0.7 0.1 0.9 0.3 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.0 -3.0 -2.8 -1.0 -1.6 0.1 4.6 0.3 -2.0 Weekly -2.1 -2.1 -2.1 -2.0 -3.0 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1	-0.9 5.4 6.0 5.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7 -9.9 -0.3 -1.3 -7.0 -1.3 -7.0 -1.3 -7.0 -1.3 -7.0 -1.3 -7.0 -1.4 -1.3 -1.4 -1.3 -1.4 -1.3 -1.4 -1.3 -1.4 -1.5 -1	2 3 4 1 1 0 1 1 4 1 1 1 4 1 1 1 7 7 6 6 1 1 1 9 9 9 9 9 1 3 9 9 9 9 9 9 9 9 9 9
SAPSOO Down Jones Naked STST 100 BEX AND AND AND AND AND AND AND AN	24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 82,4 89,430 83,108 46,943 5,415 2,240 4,488 102,669 921 3,091 5,792 level 135,4 107,1 67,6 29,2 51,3 234,8 106,6	0.2 0.5 0.0 0.7 0.3 0.4 1.5 0.2 2.3 1.2 2.3 1.2 2.3 1.2 2.3 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.9 -2.8 -1.0 -1.6 0.1 -4.6 0.6 0.3 -2.0 Weekly -2.1 -2.1 -2.1 -2.1	-0.9 5.4 6.0 5.9 7.1 8.2 5.5 -0.9 -1.5 -1.1 -1.2 1.8 1.7 -9.9 -0.3 -1.3 -7.0 -1.3 -7.0 -1.3 -7.0 -1.3 -7.0 -1.3 -7.0 -1.4 -1.3 -1.4 -1.3 -1.4 -1.3 -1.4 -1.3 -1.4 -1.5 -1	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SAPSOO Down Jones Naked ST SET TOO S BEX T	24,053 22,473 7,552 3,540 10,079 12,778 5,506 624,290 824 89,430 83,108 83,108 46,943 5,415 2,240 9,21 102,669 9,21 15,792 level 135,4 107,1 67,6 29,2 51,3 234,8 106,7 62,1 62,1 62,1 62,1 63,1 64,1 64,1 64,1 64,1 64,1 64,1 64,1 64	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 1.5 0.2 0.3 0.2 2.3 0.2 2.3 0.2 0.9 0.3 0.7 0.1 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.3 1.1 1.1 1.0 0.0 0.7 0.6 1.5 1.6 0.4 1.5 3.0 0.4 1.5 3.0 1.6 0.1 1.6 0.6 0.3 0.0 Weekly 2.1 2.0 0.0 0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0	-0.9 5.4 6.0 5.9 6.9 7.1 8.2 5.5 -0.9 1.5 -1.1 1.2 1.8 1.7 -9.9 -0.3 -1.3 -7.0 Monthly -3.9 -3.5 -2.5 -2.2 -4.4 -7.0 2.7	2 3 1 1 1 0 1 1 4 4 11 1 1 4 7 7 6 6 1 1 9 9 9 9 9 1 3 0 0 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SAPSOO Down Jones Hilber Hilbe	24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 82,4 89,430 83,108 46,943 5,415 2,240 4,488 102,669 921 3,091 5,792 level 135,4 107,1 67,6 29,2 51,3 234,8 106,6	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 1.8 1.5 0.2 0.3 1.2 0.2 0.2 0.3 3.7 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1.3 -1.1 0.0 0.7 0.6 1.5 1.6 0.4 1.5 -3.0 -3.9 -2.8 -1.0 -1.6 0.1 -4.6 0.6 0.3 -2.0 Weekly -2.1 -2.1 -2.1 -2.1	0.99 5.4 7.4 6.0 5.9 6.9 7.1 8.2 8.5 9.5 9.9 1.1 1.2 1.3 1.7 9.9 3.5 1.7 0.0 Monthly 3.9 3.5 2.2 4.4 4.7 4.5 2.0	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SAPSOO Down Jones Nation Natio	24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 89,430 83,108 46,943 5,415 2,240 4,488 102,669 921 135,4 107,1 107,1 107,6 22,1 135,4 107,6 107,6 23,1 107,6 10	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 1.8 1.2 2.3 1.2 2.3 3.3,7 0.2 0.2 0.1 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.3 1.1 1.0 0.0 0.7 0.6 1.5 1.6 1.5 1.6 0.4 1.5 3.0 0.4 1.5 3.0 0.1 1.6 0.6 0.3 2.0 0.1 1.6 0.6 0.3 2.0 0.1 1.6 0.6 0.3 2.0 0.1 0.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.99 5.4 7.4 6.0 7.4 6.0 6.9 6.9 6.9 7.1 8.2 5.5 6.9 4.5 4.1 1.7 9.9 9.3 3.5 2.2 2.7 4.5 2.7 4.5 2.7 2.7 4.5 2.0 2.7 2.7 2.7 2.7 2.5	2 3 11 1 1 0 1 1 4 4 11 1 4 7 6 6 1 1 9 9 9 1 3 0 8 8 9 9 9 1 1 9 9 9 9 9 9 9 9 9 9 9 9 9
SAPSOO Down Jones Naked	24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 82,4 89,430 83,108 46,943 5,415 2,240 921 3,091 5,792 bvd 135,4 107,1 67,6 29,2 106,7 67,6 29,2 106,7 67,6 29,2 106,7 67,6 29,2 106,7 67,6 29,2 106,7 67,6 29,2 106,7 67,6 29,2 106,7 67,6 29,2 106,7 67,6 29,2 106,7 67,6 29,2 106,7	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 1.8 1.12 2.3 3.7 1.2 2.3 3.7 0.2 0.2 0.3 3.7 0.5 0.5 0.6 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.3 1.1 1.0 0.0 0.7 0.6 1.5 1.6 0.4 1.5 3.0 0.3 3.0 1.6 0.1 1.6 0.1 1.6 0.1 1.6 0.2 1.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	.0.9	2 3 1 1 1 1 0 1 1 1 4 1 1 1 1 4 7 7 6 6 1 1 9 9 9 9 1 3 0 0 0 1 1 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1
SAPSOO Down Jones Naked Naked Down Jones Naked Down Jones Naked Na	24,053 22,473 7,552 3,540 10,079 12,778 89,430 83,108 83,108 102,669 921 3,991 5,792 level 135,4 107,1 67,6 107,1 1	0.2 0.5 0.0 0.7 0.3 0.4 0.7 1.8 1.5 0.2 0.9 0.3 1.2 1.2 1.2 1.2 1.2 1.3 0.2 1.3 0.1 0.1 0.1 0.3 0.4 0.7 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.3 1.1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	0.99 5.4 7.4 6.0 7.4 6.0 6.9 6.9 6.9 7.1 8.2 7.1 8.2 8.5 8.9 1.5 1.7 9.9 1.5 1.7 1.7 9.9 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	2 3 1 1 1 0 0 1 1 1 1 1 4 1 1 7 6 6 1 1 9 9 1 3 3 0 8 9 9 YTD 5 1 1 9 2 2 2 8 2 2 0 4 4 28 10 14 3 1 3 1 3 1 3 1 3
SAPSOO Down Jones Nation Natio	24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 824 89,430 83,108 46,943 5,415 2,240 4,488 102,669 921 3,091 5,792 level 135,4 107,1 167,6 29,2 51,3 234,8 106,7 62,1 13,4 11,5 13,9 11,1 11,5 13,9 11,8 88,7 707,0	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 0.3 1.2 0.2 0.3 1.2 0.2 0.9 0.3 0.7 0.1 0.9 0.3 0.4 0.7 0.0 0.3 0.4 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.3 (1.3 (1.3 (1.3 (1.3 (1.3 (1.3 (1.3 (0.99 5.4 7.4 6.0 7.4 6.0 6.9 6.9 6.9 7.1 8.2 7.1 8.2 7.1 8.2 8.3 1.7 9.9 9.3 1.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2 3 1 1 1 1 0 1 1 1 1 1 4 4 7 6 6 1 1 9 9 9 1 1 1 1 1 9 9 9 1 1 1 9 9 9 1
SAPSOO Down Jones Noted 1945	24,053 22,473 7,552 3,540 10,079 12,778 5,506 24,290 82,4 89,430 83,108 46,943 5,415 2,240 921 102,669 921 102,669 921 102,669 921 102,669 102,669 102,669 103,41 103,41 103,41 103,41 104,41 105,41 1	0.2 0.5 0.0 0.7 0.1 0.9 1.8 1.5 0.2 0.3 0.2 1.2 2.3 0.2 0.3 3.7 0.2 0.3 3.37 0.2 0.1 0.5 0.6 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.33 1.11 1.11 1.07 0.7 0.8 1.5 1.6 0.4 1.5 3.0 2.1 3.0 2.2 2.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	0.99 5.4 7.4 6.0 7.5 6.9 6.9 7.1 8.2 7.1 8.2 1.5 5.5 0.9 4.5 1.1 1.2 1.2 1.3 1.7 0.3 Monthly 2.5 2.0 2.7 2.5 2.0 2.7 2.5 6.9 3.3 4.9 3.8 6.8 6.8	22 33 -1 -1 10 -1 14 4 4 11 11 4 7 7 6 6 1 9 9 9 -1 3 0 8 8 9 9 2 2 2 2 2 2 2 2 2 2 3 4 4 4 2 3 2 3 4 4 4 4
SAPSOO Down Jones Nation Natio	24063 7,552 3,540 10,079 5,506 824 12,778 5,506 83,108 83,108 83,108 83,108 83,108 102,669 921 102,669 921 102,669 921 1135,4 100,7 67,5 7,7 67,5 113,4 100,7 113,4 100,7 113,4 100,7 113,4 100,7 113,4 100,7 113,4 100,7 113,4 113,	0.2 0.5 0.0 0.7 0.7 0.1 0.9 -1.8 -1.5 -1.2 -2.3 0.2 -2.3 0.2 -2.3 0.2 -0.3 -3.7 0.2 -0.5 0.5 0.5 0.6 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.33 1.11 1.11 1.07 0.7 0.8 1.5 1.6 0.4 1.5 3.0 3.9 2.8 3.9 2.1 1.0 1.6 0.6 0.3 2.0 Westly 2.1 2.0 1.0 1.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.99 5.4 7.4 6.0 7.5 6.9 6.9 7.1 8.2 7.1 8.2 1.5 5.5 0.9 4.5 1.1 1.2 1.8 1.7 9.9 0.3 1.3 1.7 0.0 Monthly 2.5 2.6 2.7 2.5 6.9 3.3 4.9 3.3 4.9 3.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6	22 33 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SAPSOO Down Jones Nation Natio	24063 7,552 3,540 10,079 5,506 824 10,278 824 10,269 10,278 10,27	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.4 0.5 0.2 0.2 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.31 0.0 0.7 0.6 1.5 1.6 0.4 1.5 3.0 0.1 1.5 3.0 0.1 1.5 3.0 0.1 1.5 2.8 1.0 0.1 1.5 2.8 2.8 2.0 2.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	0.99 5.4 7.4 6.0 5.9 6.9 6.9 7.1 8.2 5.5 0.9 1.5 1.1 1.7 1.2 1.8 1.7 1.9 0.3 1.9 0.3 1.9 0.3 1.9 0.3 1.9 0.3 1.9 0.3 1.9 0.3 1.9 0.3 1.9 0.3 1.9 0.3 1.9 0.3 1.9 0.3 1.9 0.3 1.9 0.3 1.9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	2 3 1 1 1 0 1 1 1 1 4 1 1 7 7 6 6 1 1 1 1 1 4 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones Nikel	24063 7,552 3,540 10,079 5,506 824,290 824,290 83,108 83,1	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 0.2 0.3 1.2 0.3 0.2 0.3 0.3 0.2 0.3 0.3 0.3 0.4 0.3 0.3 0.4 0.3 0.3 0.4 0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.31 0.0 0.7 0.6 1.5 1.6 0.4 1.5 3.0 0.1 1.5 3.0 0.1 1.5 3.0 0.1 1.5 2.8 1.0 0.1 1.5 2.8 2.8 2.0 2.0 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	.0.9 5.4 7.4 6.0 5.9 7.1 8.2 8.2 8.5 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1	22 31 -1 -1 1 1 0 -1 1 4 4 7 -6 -1 1 9 9 9 9 -1 3 0 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SAPSOO Down Jones Niked Niked Down Jones Niked Down Jones Niked Down Jones Do	24063 7,552 21,473 7,552 3,540 10,079 5,506 80 90,430 90,430 90,430 90,430 90,430 90,430 90,430 90,430 90,430 90,430 90,430 10,071	0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 1.8 0.2 0.9 0.2 0.9 0.2 0.1 0.5 0.5 0.6 0.7 0.1 0.5 0.6 0.7 0.1 0.5 0.7 0.1 0.5 0.7 0.7 0.7 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.31 0.0 0.7 0.5 1.5 1.5 3.0 0.4 1.5 3.0 3.9 2.0 0.1 1.6 0.1 1.5 3.0 2.0 0.1 1.6 0.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2	0.99 5.4 7.4 6.0 5.9 6.9 6.9 7.1 8.2 7.1 8.2 7.1 8.2 7.1 8.2 7.0 8.2 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	22 31 -1 -1 1 1 0 0 -1 1 4 1 1 1 1 4 7 7 6 6 1 1 9 9 9 9 1 1 9 9 2 2 2 2 2 2 2 2 2 2
SAPSOO Down Jones Nation Natio	24.063 7.552 22.473 7.552 10.079 10.079 24.200 24.2	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 1.8 0.2 0.9 0.2 0.3 3.7 0.2 0.9 0.3 0.3 0.2 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.13 1.00 0.7 0.6 0.7 0.6 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.6 0.8 1.8 1.8 0.7 1.9 0.8 1.8 1.8 0.7 1.9 0.8 1.8 0.8 0.7 1.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	0.99 5.4 7.4 7.4 6.0 5.9 7.1 8.1 8.2 8.5 8.5 9.9 1.5 1.7 9.9 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	22 31 -1 11 0 0 -1 11 4 4 11 1 1 4 7 7 6 6 1 1 9 9 9 9 1 1 1 9 9 2 2 2 2 2 2 2 2 3 1 3 1 3 1 3 4 4 3 3 3 4 4 4 4 4 3 3 4 4 4 4
SAPSOO Down Jones Noted Noted STAFF TOO STAFF NOTED SAPE SAPE SAPE SAPE SAPE SAPE SAPE SAPE	24.063 7.552 2.473 7.552 8.69 8.9430 8.408	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 1.8 0.2 0.9 0.2 0.3 3.7 0.2 0.9 0.3 0.3 0.2 0.9 0.1 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.0 0.0	1.3 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (.0.9 5.4 7.4 6.0 5.9 7.1 8.2 8.5 9.9 11.5 11.2 11.8 11.7 9.9 9.3 15.5 11.1 11.7 9.9 9.3 15.5 12.2 13.8 14.3 14.3 14.3 14.3 14.3 14.3 14.3 14.3	22 31-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
SAPSOO Down Jones Noted	24.063 7.552 2.473 7.552 8.69 8.9430 8.408	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 1.8 1.5 0.2 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2	1.3 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SAPSOO Down Jones Noted	24.063 7.5526 7.7552 7.	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 1.8 1.5 0.2 0.3 1.2 0.2 0.3 1.2 0.3 1.3 0.3 1.5 0.5 0.6 0.7 0.7 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.13 0.0 0.7 0.6 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.6 0.7 0.6 0.6 0.7 0.7 0.6 0.6 0.7 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	22 31 11 11 01 14 4 11 11 11 14 7 6 6 11 9 9 9 9 9 13 13 9 9 9 9 14 13 14 14 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16
SAPSOO Down Jones National Control of Contro	24.063 7.552 22.473 3.340 9.12.778 9.12.778 9.12.778 9.13.40 9.12.778 9.13.40 9.13.10	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 0.1 0.9 0.2 0.3 0.1 0.2 0.3 0.3 0.2 0.3 0.3 0.3 0.4 0.7 0.1 0.9 0.2 0.3 0.3 0.3 0.4 0.7 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.33 0.07 0.6 0.7 0.6 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.6 0.7 1.6 0.6 0.7 1.6 0.6 0.7 1.6 0.6 0.7 1.6 0.6 0.7 1.6 0.7 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-2 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SAPSOO Down Jones Noted	24.063 27.054 27.054 27.054 27.054 27.054 27.054 27.054 27.055 27	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.3 0.7 0.5 0.5 0.6 0.7 0.7 0.7 0.1 0.9 0.7 0.1 0.9 0.7 0.1 0.9 0.7 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.33 0.07 0.56 1.50 0.61 0.61 0.61 0.61 0.61 0.61 0.61 0.6	0.99 5.4 7.4 7.6 6.0 5.9 7.1 6.9 7.1 1.1 1.2 1.2 1.3 1.3 1.3 1.3 1.7 1.9 1.9 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	22 3 1 1 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones Nikel	24.063 7.355	0.2 0.5 0.0 0.5 0.0 0.5 0.0 0.7 0.3 0.4 0.7 0.5 0.5 0.6 0.5 0.7 0.3 0.4 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.13 0.0 0.7 0.5 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.5 1.6 0.7 1.6 0.7 1.6 0.7 1.6 0.7 1.6 0.7 1.7 1.6 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	0.9. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9.	23 31 11 11 11 11 11 14 4 7 7 6 11 11 11 11 14 7 7 6 13 8 9 9 9 9 13 13 14 14 14 15 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPSOO Down Jones Noted	24.6053 7.8557 7.8576 7	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.9 0.2 0.3 0.9 0.1 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.13 0.0 0.7 0.6 1.5 1.6 0.7 0.6 1.6 0.6 0.1 0.9 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	23 33 -11 10 -11 11 11 14 4 7,7 6 6 11 9 9 9 13 0 0 8 8 9 9 9 9 13 13 14 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPSOO Down Jones Noted	24.093 7.354 7.355 7.357 12.778 8.09 10.679 11.178 8.87 7.707.0 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.67 8.77 8.7	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.3 0.2 0.2 0.3 1.2 0.2 0.3 3.7 0.2 0.3 3.7 0.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	-1.3 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (0.9. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9.	23 33 11 10 11 11 14 4 7 6 6 11 19 9 9 13 3 0 8 8 9 9 9 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPSOO Down Jones Noted	24,063 7,352	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.1 0.5 0.6 0.5 0.6 0.9 0.9 0.1 0.8 0.2 0.2 0.1 0.5 0.6 0.6 0.5 0.6 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-1.3 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	23 3 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones Noted	24.6053 7.8557 7	0.2 0.5 0.0 0.7 0.3 0.4 0.7 0.3 0.2 0.2 0.3 1.2 0.2 0.3 3.7 0.2 0.3 3.7 0.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	-1.3 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (1.1 (0.9. 5.4 7.4 7.4 7.4 7.6 8.9 8.9 8.9 8.9 8.1 8.1 8.2 8.5 8.9 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1	23 33 11 10 11 11 14 4 7 6 6 11 19 9 9 13 3 0 8 8 9 9 9 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPSOO Down Jones Naked	24,093 2,352 2,473 2,352 2,473 2,352 2,473 2,352 2,473 2,596 2,4729 2,47	0.2 0.5 0.0 0.7 0.7 0.7 0.1 0.6 0.6 0.3 0.9 0.1 0.4 0.0 0.3 0.9 0.1 0.4 0.0 0.3 0.9 0.1 0.4 0.0 0.3 0.9 0.1 0.4 0.0 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1.3 -1.1 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	0.9. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9.	23 33 -11 11 10 0 -1 14 4 7,7 6 6 11 11 9 9 9 9 9 9 13 13 10 14 14 14 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
SAPSOO Down Jones National Nat	24.6953 7.3854 7	0.2 0.5 0.0 0.7 0.7 0.1 1.5 0.2 0.2 0.2 0.1 0.5 0.0 0.0 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.13 1.11 0.0 0.7 0.6 0.7 0.6 0.7 0.7 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.9. 5.4 7.4 7.4 7.4 7.6 8.9 8.9 8.9 8.9 8.1 8.1 8.2 8.5 8.9 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1 8.1	23 33 -11 10 -11 11 14 47 76 61 19 9 9 -13 13 9 9 -13 14 49 2 2 2 2 2 8 8 2 2 2 1 1 1 1 1 1 1 1 1 1
SAPSOO Door Jones Noted	24.063 7.354 7.354 7.354 7.354 7.357 12.778 8.10 8.204 7.204	0.2 0.5 0.0 0.7 0.7 0.1 1.5 0.2 0.2 0.2 0.1 0.5 0.0 0.0 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.13 1.11 0.00 0.75 0.75 0.75 0.75 0.75 0.75 0.75	0.9. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9.	23 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones Noted	24.063 7.352	0.2 0.5 0.0 0.7 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.13 1.10 0.00 1.15 1.16 0.04 1.15 1.16 0.04 1.15 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	.0.9.	3 3 -1 1 1 1 1 1 4 7 7 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones Name Nam	24.6953 7.3854 7	0.2 0.5 0.0 0.7 0.7 0.7 0.1 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1-13 1-13 0-00 1-15 1-15 1-15 1-15 1-15 1-15 1-15	0.99 5.4 7.4 7.4 7.6 7.6 7.6 7.9 6.9 6.9 6.9 7.1 8.2 7.1 8.2 7.1 8.2 7.1 8.2 7.1 8.2 8.2 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	3 3 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones National Nat	24.063 7.352	0.2 0.5 0.0 0.7 0.7 0.7 0.1 1.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1.13 1.10 0.00 1.15 1.16 0.04 1.15 1.16 0.04 1.15 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	.0.9	3 3 -1 1 1 1 1 4 7 6 1 9 9 9 13 3 9 9 12 2 2 2 8 3 13 13 14 4 4 2 2 5 5 1 1 4 4 4 1 2 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones National Nat	24.69.3 7.85.7 7	0.2 0.5 0.0 0.7 0.7 0.1 1.4 0.5 0.6 0.6 0.6 0.7 0.7 1.1 0.6 0.6 0.6 0.7 0.7 1.1 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1-13 1-10 0.0 1-15 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-	.0.9 .0.9 .0.9 .0.9 .0.9 .0.9 .0.9 .0.9	23 33 -1 11 10 -1 14 4 4 11 11 11 14 7 7 6 6 1 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
SAPSOO Down Jones Naked	24,063 2,7352 2,473 2,7352 2,473 2,7352 1,000 2,7352 2,4730 2,473	0.2 0.5 0.0 0.7 0.7 0.7 0.1 1.8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.99 5.4 7.4 7.4 7.6 7.6 7.6 7.9 6.9 6.9 6.9 7.1 8.2 7.1 8.2 7.1 8.2 7.1 8.2 7.1 8.2 8.2 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	3 3 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPSOO Down Jones National Control BEX DOWN JONES BEX DAX CACAC CACAC SIELE TO SAS AS A Amms MSC Latam * Bloovegas (Brazille Most 20 A Grazille Mo	24.6053 7.8557 7	0.2 0.5 0.0 0.7 0.7 0.1 1.8 8 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1-1.3 1-1.1 0.00 1-1.5 1-1.5 1-1.6 0.04 1-1.5 1-1.6 0.04 1-1.6 0.05 0.05 0.05 1-1.6 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.	0.99 5.4 7.6 7.6 7.6 7.7 7.6 7.7 7.7 7.7 7.7 7.7	23 3-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
SAPSOO Down Jones Noted	24.6053 7.8557 7	0.2 0.5 0.0 0.5 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.13 1.10 0.00 1.15 1.5 1.5 1.5 1.6 0.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	0.99 5.94 6.97 6.99 6.99 6.99 6.91 6.91 6.91 6.92 6.93 6.93 6.93 6.93 6.93 6.93 6.93 6.93	33 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
SAPPOD ODOW JONES SAPPOD ON JO	24.063 7.354 7.354 7.354 7.354 7.354 7.354 7.357	0.2 0.5 0.0 0.7 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.1.3 1.1.1 0.0.7 0.1.5 1.5 1.6 0.4 1.5 1.6 0.4 1.5 1.6 0.7 1.	0.99 5.94 7.74 7.75 6.99 6.97 7.11 7.12 7.12 7.13 7.13 7.13 7.13 7.13 7.14 7.10 7.15 7.15 7.15 7.15 7.15 7.15 7.15 7.15	23 3-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
SAPSOO Down Jones Noted	24.063 7.3542 7.3642 7.	0.2 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.13 1.00 0.00 0.15 0.00 1.5 0	0.99 5.4 7.6 7.6 7.6 8.5 9.6 8.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9	23 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



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