## Market Comment | EM currencies remained in the spotlight despite higher oil prices

Global Financial Markets Unit 07 May 2018

BBVA Research

- **Positive mood in developed financial markets and VIX continued hovering around 15 points.** Investors kept their attention on US production and inflation data coming this week, which will impact the financial markets' mood. Meanwhile in the eurozone, the release of new data continued to show some deceleration (new orders in Germany (see)), in line with last week's indicators (GDP and inflation).
- In this context, **the 10Y US Treasury yield continues close to the 3%** threshold, pushed, among others, by inflation expectations due to increasing oil prices. Regarding the eurozone, the Bund yield remains subdued, due to weak economic data and doubts about global trade, as recent meetings failed to end the uncertainty.
- The USD appreciated against its main peers (it stands at its highest so far in 2018) but especially against the EUR, which was also hampered by downbeat economic data. Against this backdrop, European stocks increased today, also favoured by earnings updates and energy stocks' performance as well as in the US, which showed gains today.
- EM assets remained under high pressure: EM equity indices and sovereign spreads failed to recover from last week's sharp correction, while EM currencies continued to suffer from the USD's strength. The TRY continued depreciating at a significant pace while the Argentine peso recovered slightly after the coordinated forceful actions of the monetary authority and the government (see).
- Oil prices at their highest level (above \$75 per barrel) since the end of 2014, boosted by the supply side (see). Nonetheless, the effect of increasing commodity prices on EM assets was more than offset by the USD and sovereign yields in the US.

Table1 Update 18.0 CET 7 May



| D ebt markets  | (10Y, %, ch   | anges in I  | (q)  |   |  |
|--|---|---|--|---|--|
| Developed Markets<br>US (2-yr)   | level<br>2.50   | 0.4   | 1.3  | Month<br>20   | YTD<br>58  |
| US<br>GER (2-yr)   | 2.96  | 0.6   | 0.2<br>1.5<br>-2.7   | 12  | 49<br>4<br>7   |
| Germany<br>France  | 0.53<br>0.77<br>1.28  | -1.2  | -1.8   | 1   | -5   |
| Spain<br>Italy   | 1.76  | -2.1<br>-3.5  | -0.2<br>-2.3   | 4   | -34<br>-33   |
| Portugal<br>Greece   | 1.68<br>4.14<br>-0.14<br>0.05   | -2.6<br>0.0   | 0.6<br>27.2<br>-0.3  | 1   | -33<br>3   |
| Japan (2-yr)<br>Japan  | 0.14  | -0.2<br>-1.0  | -0.3   | -1<br>0   | 0<br>0<br>YTD  |
| Emerging markets<br>Brazil<br>Chile  | 9.85<br>4.44  | 1.7<br>-2.2   | 1.8<br>-3.0  | 11<br>-1  | -40<br>-7  |
| Colombia<br>Mexico   | 6.48<br>7.63<br>5.02  | 0.9   | 4.9  | -1<br>-36   | 4  |
| Peru<br>Poland   | 5.02  | 5.4<br>-1.9   | 9.2  | 48  |  |
|  |   | 24  | 8.6<br>125.0   | 3   | -17<br>-18   |
| Turkey<br>India<br>Indonesia   | 13.47<br>7.62<br>7.16   | 15.0<br>-10.4<br>13.9   | -14.3  | 75<br>50<br>56  | 211<br>24<br>86  |
| Country ris  | ik Op, chang  | es in bp)   | 2.5.0  |   | YTD  |
| Developed Markets<br>10-yr sovereign spread vs Germany   | level   | Usily   | weekiy   | montray   | 5  |
| Italy  | 24<br>123<br>115  | -0.2<br>-2.3<br>-1.4  | 0.9<br>0.4   | 0<br>-4   | -40  |
| Portugal<br>Spain<br>2-yr so vereign spread vs Germany   | 115<br>75   | -1.4  | 3.3<br>2.5   | 0   | -39<br>-40   |
| France   | 9   | -0.3  | 0.2  | -1  | -7   |
| Italy<br>Portugal  | 26<br>42  | -0.9<br>2.3<br>-0.3   | -2.8<br>0.8  | -3<br>-12   | -11<br>-26   |
| Spain<br>Emerging Markets  | 24<br>level   | -0.3<br>Daily   | -1.7<br>Weekly   | -2<br>Monthly   | -3<br>YTD  |
| 5-yr sovereign CDS *<br>Brazil   | 182   | -9.0  | 14   | 17  | 22   |
| Chile<br>Colombia  | 53  | -3.8  | 4  | 4   | - 4  |
| Mexico   | 114   | -7.2  | 3  | 10  | 4  |
| Peru<br>Poland   | 81<br>50  | -3.4<br>1.4   | 6<br>1   | 2   | 9<br>1   |
| Russia<br>Turkey   | 142<br>231  | 0.6<br>9.1  | 11<br>38   | 21<br>39  | 24<br>67   |
| China<br>India   | 59<br>76  | -1.2  | 1  | -4<br>2   | 9<br>7   |
|  | 116<br>k indicators   | 1.5   | 10   | 14  | 31   |
| Volatilty indicators (change in pp)<br>VIX   | level<br>15   | Daily<br>0.1  | Weekly<br>-1   | Monthly<br>-4   | YTD<br>5   |
| VSTOXX<br>EM EFT volatility Index<br>Dollar/euro volatility  | 13<br>19  | -0.1<br>0.1   | 0  | -4  | 0  |
| Dollar/euro volatility<br>EM FX volatility index   | 7   | 0.2   | 0  | 0   | 0  |
| EM FX volatility index<br>Credit spread (BAA) (change in bps)<br>US bonds volatility index   | 185<br>49   | -0.6<br>0.0   | 7  | 2   | 8  |
| Inflation expectations (%)<br>US Inflation expectations (5Y5Y)   | 49<br>level<br>2.44   | Daily   | Weekly   | Monthly<br>0  | YTD<br>12  |
| EZ Inflation expectations (5Y5Y)   | 2.44  |   | -2<br>-1<br>Weekby   | 2   | -4   |
| US   | level<br>55   | Daily<br>-0.9   | Weekly<br>1  | Monthly<br>-3   | YTD<br>13  |
| EZ<br>UK   | 57<br>45  | 0.4   | 5  | -4  | 17   |
| Large Spanish<br>Medium Spanish  | 50<br>70  | 0.5<br>-0.1   | 4<br>2   | -3<br>-5  | 14<br>-5   |
| Corporate Sy CDS (bps) *<br>US Non-financial   | level<br>151  | Daily<br>-0.9   | Weekly<br>1  | Monthly<br>-3   | YTD<br>13<br>17  |
| EZ Non-financial<br>UK Non-financial   | 68<br>105   | 0.4   | 5  | -4  | 17   |
| Interbank ma   |   | nges in b<br>Daily  | )<br>Weekly  | Monthly   | YTD  |
| EONIA Index  | -0.36   | 0   | -1   | 1   | 1 0  |
| Euribor 3m<br>Euribor 12m  | -0.19   | 0   | 0  | 0   | 0  |
| Libor 3m<br>Libor 12m  | 2.78  | 0   | 0  | 10  | 67<br>67   |
| Stoc<br>Main indices   | k markets ()  | 6)<br>Daily   | Weekly   | Monthly   |  |
| S&P500   | 2,678   | 0.5   | 1.1  | 0.6   | YTD<br>-1  |
| Dow Jones<br>Nikkei<br>FTSE 100  | 24,436<br>22,467  | 0.7<br>0.0  | 1.1<br>0.0   | -0.3<br>3.8   | -2<br>-1   |
| FTSE 100<br>EuroStoxx 50<br>IBEX   | 7,567<br>3,564  | 0.0<br>0.4  | 0.8<br>0.8   | 5.1<br>3.9  | -1<br>2  |
| DAX  | 10,141<br>12,948  | 0.4   | 1.6  | 4.1<br>5.2  | 1  |
| CAC<br>MIB   | 5,531<br>24,544   | 0.3<br>0.9  | 0.2  | 4.8<br>6.9  | 5<br>12  |
| ASE Athens<br>MSCI Latam *   | 811   | -1.6<br>-0.3  | -5.5<br>-3.4   | 1.2   | -1   |
| more Latam   | 89,198  |   |  |   |  |
| Ibovesna (Brazil)  | 83,299  | 0.2   | -3.3   | -2.2  | 7  |
| Ibovespa (Brazil)<br>Mexbol<br>MSCI EM Europe *<br>Pokod   | 83.299<br>46,833<br>5,403   | 0.2<br>-0.3<br>-0.2   | -3.3<br>-3.2<br>-1.9   | -2.3<br>-1.2<br>-1.3  | -6<br>0  |
| Ibovespa (Brazil)<br>Mexbol<br>MSCI EM Europe *<br>Poland  | 83,299<br>46,833<br>5,403<br>2,214<br>4,515<br>100,866  | 0.2<br>-0.3<br>-0.2<br>-0.9<br>0.3  | -3.3<br>-3.2<br>-1.9<br>-3.4<br>-0.1   | -2.3<br>-1.2<br>-1.3  | -6<br>0<br>-10<br>10   |
| Ibovespa (Brazil)<br>Mexbol<br>MSCI EM Europe *<br>Poland  | 83,299<br>46,833<br>5,403<br>2,214<br>4,515<br>100,866  | 0.2<br>-0.3<br>-0.2<br>-0.9<br>0.3<br>-1.7<br>-0.4  | -3.3<br>-3.2<br>-1.9<br>-3.4<br>-0.1<br>-3.3<br>-0.8   | -2.3<br>-1.2<br>-1.3<br>1.2<br>-12.3<br>0.6   | -6<br>0<br>-10<br>10<br>-14<br>-1  |
| Ibovespa (Bazil)<br>Mesbol<br>Micot Di Europe *<br>Poland<br>Micot 10 (Russia)<br>Ise 100 (Turkey)<br>MiCot IM Alai<br>Micot IM Alai<br>Shanghai Com (China)<br>Jakarta (Indonesia)  | 83,299<br>46,833<br>5,403<br>2,214<br>4,515<br>100,866<br>917<br>3,137<br>5,885   | 0.2<br>-0.3<br>-0.2<br>-0.9<br>0.3<br>-1.7<br>-0.4<br>1.5<br>0.5  | -3.3<br>-3.2<br>-1.9<br>-3.4<br>-0.1<br>-3.3   | -2.3<br>-1.2<br>-1.3<br>1.2<br>-12.3<br>0.6<br>0.2<br>-4.4  | -6<br>0<br>-10<br>10<br>-14<br>-1<br>-6<br>-7  |
| Ibovespa (Basil)<br>Motod<br>Motod<br>MSC IBM Europe *<br>Poland<br>Mice: 10 (Rossia)<br>lec 100 (Turky)<br>MSCI BM Asia *<br>Shanghai Com (China)<br>Jakarta Indonesia)<br>Banking sector<br>US Isanka  | 83,299<br>46,833<br>5,403<br>2,214<br>4,515<br>100,866<br>917<br>3,137<br>5,885<br>level<br>137,1   | 0.2<br>-0.3<br>-0.9<br>0.3<br>-1.7<br>-0.4<br>1.5<br>0.5<br>Daily<br>1.0  | -3.3<br>-3.2<br>-1.9<br>-3.4<br>-0.1<br>-3.3<br>-0.8<br>1.8<br>-0.6<br>Weekly<br>-0.2  | -2.3<br>-1.2<br>-1.3<br>-12.3<br>0.6<br>0.2<br>-4.4<br>Monthly<br>-4.3  | -6<br>0<br>-10<br>-14<br>-1<br>-6<br>-7<br>-7<br>YTD<br>-4   |
| Ilbovepa difactib<br>Macbd<br>Macbd<br>Macbd<br>Bellow<br>Milcer 10 (Russia)<br>bes 100 (Tulsey)<br>bes 100 (Tulsey)<br>bes 100 (Tulsey)<br>best 10   | 83,299<br>46,833<br>5,403<br>2,214<br>4,515<br>100,866<br>917<br>3,137<br>5,885<br>Ievel<br>137.1<br>108,9<br>68,4  | 0.2<br>-0.3<br>-0.2<br>-0.9<br>0.3<br>-1.7<br>-0.4<br>1.5<br>0.5<br>Daily<br>1.0<br>0.4<br>0.6  | -3.3<br>-3.2<br>-1.9<br>-3.4<br>-0.1<br>-3.3<br>-0.8<br>1.8<br>-0.6<br>Weekty<br>-0.2<br>0.1<br>0.2  | -2.3<br>-1.2<br>-1.3<br>1.2<br>-12.3<br>0.6<br>0.2<br>-4.4<br>Monthly<br>-4.3<br>-2.7<br>-2.6   | -6<br>0<br>-10<br>10<br>-14<br>-1<br>-6<br>-7<br>YTD<br>-4<br>1<br>-8  |
| Ibovepa Bioliti<br>Motol<br>Motol<br>Motol G Musia<br>Micer 10 Grussia<br>Be 100 Grussia<br>Be 100 Grussia<br>Be 100 Grussia<br>Be 100 Grussia<br>Motol Bohovenia<br>Jim Motol Bohovenia<br>Jim Motol Bohovenia<br>Boh   | 83,299<br>46,833<br>5,403<br>2,214<br>4,515<br>100,866<br>917<br>3,137<br>5,885<br><b>icvol</b><br>137,1<br>108,9<br>68,4<br>29,5<br>53,2   | 0.2<br>-0.3<br>-0.2<br>-0.9<br>0.3<br>-1.7<br>-0.4<br>1.5<br>0.5<br>Daily<br>1.0<br>0.4<br>0.6<br>0.8<br>1.5  | -3.3<br>-3.2<br>-1.9<br>-3.4<br>-0.1<br>-3.3<br>-0.8<br>1.8<br>-0.6<br>Weekly<br>-0.2<br>0.1<br>0.2<br>-1.3<br>1.0   | -2.3<br>-1.2<br>-1.3<br>1.2<br>-12.3<br>0.6<br>0.2<br>-4.4<br>Monthly<br>-4.3<br>-2.7<br>-2.6<br>-2.6<br>-4.9   | -6<br>0<br>-10<br>10<br>-14<br>-1<br>-1<br>-6<br>-7<br>YTD<br>-4<br>1<br>-3<br>-1<br>0   |
| Novega Bield<br>Machol<br>Machol<br>Michol<br>Michol<br>Netrol 10 (Nasha)<br>Netrol 10 (Nasha)<br>Nashari<br>Michol 10 (Nasha)<br>Nashari<br>Michol 10 (Nashari<br>Nashari<br>Michol 10 (Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>Nashari<br>N  | 83,299<br>46,833<br>5,403<br>2,214<br>4,515<br>100,866<br>917<br>3,137<br>5,885<br>1004<br>137,1<br>108,9<br>68,4<br>29,5<br>52,2<br>237,4<br>107,2   | 0.2<br>-0.3<br>-0.2<br>-0.9<br>0.3<br>-1.7<br>-0.4<br>1.5<br>0.5<br>Daily<br>1.0<br>0.4<br>0.6<br>0.8<br>1.5<br>1.0<br>0.1  | -3.3<br>-3.2<br>-1.9<br>-3.4<br>-0.1<br>-3.3<br>-0.8<br>1.8<br>-0.6<br>Weekly<br>-0.2<br>-1.3<br>1.0<br>-0.4<br>-1.8   | -2.3<br>-1.2<br>-1.3<br>1.2<br>-12.3<br>0.6<br>0.2<br>-4.4<br>Monthly<br>-4.3<br>-2.7<br>-2.6<br>-2.6<br>-2.6<br>-4.9<br>-7.2<br>0.7  | -6<br>0<br>-10<br>-14<br>-1<br>-6<br>-7<br>YTD<br>-4<br>1<br>-8<br>-1<br>-8<br>-1<br>0<br>-7<br>-2   |
| Novepa Bield<br>Mobel<br>Mobel<br>MSCI DI Kurope*<br>MSCI DI Alexa<br>Server Server<br>MSCI DI Alex*<br>Strangall Corrit (Trima)<br>Jacking Information<br>Corritoria Corritoria<br>Corritoria<br>Corritoria<br>Corritoria<br>Biol<br>Corritoria<br>Corritoria<br>Biol<br>Corritoria<br>Corritoria<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Constantia<br>Const  | 83,299<br>46,833<br>5,403<br>2,214<br>4,515<br>100,866<br>917<br>3,137<br>5,885<br><b>i</b> 6vd<br>137,1<br>108,9<br>68,4<br>29,5<br>5,2,2<br>237,4<br>107,2<br>62,4<br>13,4  | 0.2<br>-0.3<br>-0.2<br>-0.9<br>0.3<br>-1.7<br>-0.4<br>1.5<br>0.5<br>Daily<br>1.0<br>0.4<br>0.6<br>0.8<br>1.5<br>1.0<br>0.1<br>-0.5<br>0.1   | -3.3<br>-3.2<br>-1.9<br>-3.4<br>-0.1<br>-3.3<br>-0.8<br>1.8<br>-0.6<br>Weekly<br>-0.2<br>0.1<br>0.2<br>-1.3<br>1.0<br>-0.4<br>-1.8<br>-2.5<br>-1.4   | -2.3<br>-1.2<br>-1.3<br>1.2<br>-12.3<br>0.6<br>0.2<br>-4.4<br>Monthly<br>-4.3<br>-2.7<br>-2.6<br>-2.6<br>-4.9<br>-7.2<br>0.7<br>2.1<br>0.3  | -6<br>0<br>-10<br>10<br>-14<br>-1<br>-1<br>-7<br><b>YTD</b><br>-4<br>1<br>-8<br>-1<br>0<br>-7<br>-7<br>-2<br>0<br>-4   |
| Novega Bield<br>Macha<br>Macha<br>Poland<br>Macha (1 Giusa)<br>Macha (1 Giusa)<br>Macha (1 Giusa)<br>Macha<br>Shang Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Macha<br>Mach          | 83,299<br>46,833<br>5,403<br>2,214<br>4,515<br>100,866<br>917<br>3,137,1<br>108,865<br>137,1<br>108,865<br>137,1<br>108,865<br>5,22<br>237,4<br>107,2<br>68,4<br>29,5<br>5,25<br>5,22<br>237,4<br>107,2<br>68,4<br>10,2<br>68,4<br>10,2<br>10,0<br>10,0<br>10,0<br>10,0<br>10,0<br>10,0<br>10,0   | 0.2<br>-0.3<br>-0.9<br>0.3<br>-1.7<br>-0.4<br>1.5<br>0.5<br>Daily<br>1.0<br>0.4<br>0.6<br>0.8<br>1.5<br>1.0<br>0.1<br>-0.5<br>0.1<br>0.5  | -3.3<br>-3.2<br>-1.9<br>-3.4<br>-0.1<br>-3.3<br>-0.8<br>-0.6<br>Weekly<br>-0.2<br>-1.3<br>1.0<br>-0.4<br>-1.8<br>-2.5<br>-1.4<br>1.4<br>-0.0   | -2.3<br>-1.2<br>-1.3<br>0.6<br>0.2<br>-4.4<br>-4.4<br>-4.3<br>-2.7<br>-2.6<br>-2.6<br>-2.6<br>-4.9<br>-7.2<br>0.7<br>2.1<br>0.7<br>2.1<br>0.3<br>-1.1<br>0.9  | -6<br>0<br>-10<br>10<br>-14<br>-1<br>-1<br>-7<br><b>YTD</b><br>-4<br>1<br>-8<br>-1<br>-7<br>-7<br>-2<br>0<br>-7<br>-7<br>-2<br>0<br>-4<br>-28<br>-9  |
| Novega Diselé<br>Macha<br>Macha<br>Poland<br>Micen 10 (Rusha)<br>des 100 (Rusha)<br>des 100 (Rusha)<br>des 200 (Rus  | 83,299<br>46,833<br>5,403<br>2,214<br>4,515<br>100,866<br>917<br>3,137<br>5,885<br><b>bevd</b><br>137,1<br>108,9<br>68,4<br>29,5<br>5,2,2<br>237,4<br>107,2<br>62,4<br>13,4<br>11,5<br>14,0<br>3,2<br>42,3  | 0.2<br>-0.3<br>-0.9<br>0.3<br>-1.7<br>-0.4<br>1.5<br>0.5<br>Daily<br>1.0<br>0.4<br>0.6<br>0.8<br>1.5<br>1.0<br>0.1<br>-0.5<br>0.1<br>0.1<br>0.5<br>0.3<br>-0.7  | -3.3<br>-3.2<br>1.9<br>-3.4<br>-0.1<br>-3.3<br>-0.8<br>1.8<br>-0.6<br>-0.2<br>-0.1<br>0.2<br>-1.3<br>1.0<br>-0.4<br>-1.8<br>-2.5<br>-1.4<br>-1.4<br>-0.0<br>0.1<br>-7.0  | -2.3<br>-1.2<br>-1.3<br>0.6<br>0.2<br>-4.4<br>Monthly<br>-4.3<br>-2.7<br>-2.6<br>-4.9<br>-7.2<br>0.7<br>2.1<br>0.3<br>-1.1<br>0.9<br>5.3<br>-5.3  | -6<br>0<br>-10<br>10<br>-14<br>-1<br>-6<br>-7<br><b>YTD</b><br>-4<br>1<br>-8<br>-1<br>1<br>-8<br>-7<br>-7<br>-2<br>0<br>4<br>-28<br>-9<br>15<br>-2   |
| Nevergen Binelb<br>Morbol<br>Morbol<br>Morbol<br>Mikes 10 (Huske)<br>Mikes 10 (Huskes 10 (Huske)<br>Mikes 10   | 83,299<br>46,833<br>5,403<br>2,214<br>4,515<br>100,866<br>917<br>3,137<br>137,1<br>108,9<br>68,4<br>29,5<br>52,2<br>237,4<br>108,9<br>68,4<br>108,9<br>68,4<br>107,2<br>62,4<br>11,5<br>14,0<br>3,2<br>42,3<br>17,9<br>89,3   | 0.2<br>-0.3<br>-0.2<br>-0.9<br>0.3<br>-1.7<br>-0.4<br>1.5<br>0.5<br>Daily<br>1.0<br>0.4<br>0.6<br>0.8<br>1.5<br>1.0<br>0.1<br>-0.5<br>0.1<br>0.1<br>0.5<br>0.3<br>-0.7<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0   | -3.3<br>-3.2<br>-1.9<br>-3.4<br>-0.1<br>-3.3<br>-0.8<br>-1.8<br>-0.8<br>-0.2<br>-0.1<br>-0.2<br>-1.3<br>-0.2<br>-1.3<br>-1.0<br>-0.4<br>-1.8<br>-2.5<br>-1.4<br>-1.4<br>-1.4<br>-0.1<br>-7.0<br>-0.3   | -2.3<br>-1.2<br>-1.3<br>1.2<br>-12.3<br>0.6<br>0.2<br>-4.4<br>-4.3<br>-2.7<br>-2.6<br>-2.6<br>-2.6<br>-2.6<br>-2.6<br>-2.6<br>-2.7<br>-7.2<br>0.7<br>-7.2<br>0.3<br>-1.1<br>0.3<br>-1.1<br>0.9<br>5.3<br>-5.3<br>3.2<br>2.5<br>1.5  | -6<br>0<br>-10<br>10<br>-14<br>-6<br>-7<br>YTD<br>-4<br>1<br>-8<br>-7<br>-7<br>-2<br>0<br>-7<br>-2<br>0<br>-7<br>-2<br>0<br>-7<br>-2<br>0<br>-4<br>-28<br>-9<br>-15<br>-2<br>-2<br>14<br>-3  |
| Novepa Buell<br>Morbel<br>Morbel<br>Market<br>Missel Of (Nuise)<br>Missel Di Muissel<br>Missel Di Muissel<br>Missel Di Muissel<br>Missel Di Muissel<br>Missel Di Muissel<br>Missel<br>Missel<br>Di 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| Novega Diselé<br>Macha<br>Macha<br>Macha<br>Peland<br>Micra 10 (Russi<br>Macha 10 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 | 0.2<br>0.3<br>0.2<br>0.3<br>0.4<br>0.5<br>0.4<br>1.5<br>0.4<br>0.6<br>0.4<br>0.5<br>0.1<br>0.1<br>0.1<br>0.1<br>0.5<br>0.3<br>0.7<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.4<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5  | -3.3<br>-3.2<br>-1.9<br>-3.4<br>-0.1<br>-3.3<br>-0.8<br>-0.2<br>-0.1<br>-0.2<br>-0.1<br>-0.2<br>-0.1<br>-0.2<br>-1.3<br>-0.4<br>-1.4<br>-1.4<br>-0.4<br>-1.4<br>-0.1<br>-7.0<br>-0.4<br>-0.3<br>-1.5<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.5<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.4<br>-0.1<br>-0.4<br>-0.1<br>-0.4<br>-0.4<br>-0.1<br>-0.4<br>-0.4<br>-0.4<br>-0.4<br>-0.4<br>-0.4<br>-0.4<br>-0.4   | 2.3<br>4.2<br>4.2<br>4.2<br>4.3<br>0.6<br>0.2<br>4.4<br>4.3<br>4.3<br>4.3<br>4.3<br>4.3<br>4.3<br>4.4<br>4.3<br>4.3   | -6<br>0<br>10<br>-14<br>1-1<br>-6<br>-7<br>-7<br>-7<br>-2<br>0<br>-4<br>1<br>-8<br>-1<br>-1<br>-7<br>-7<br>-2<br>0<br>-4<br>-4<br>-28<br>-9<br>-15<br>-2<br>-2<br>0<br>-4<br>-1<br>-15<br>-7<br>-10<br>-10<br>-14<br>-10<br>-14<br>-1-14<br>-1-14<br>-1-14<br>-1-14<br>-1-17<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7   |
| Bioegen Binelle<br>Morbel<br>Morbel<br>Morbel<br>Microl 0 (Rossie)<br>Selection (Cristey)<br>Selection (Cristey)<br>Selection (Cristey)<br>Selection (Selection)<br>Selection (Select  | 83,299<br>46,833<br>5,403<br>2,214<br>4,515<br>100,866<br>917<br>3,137<br>5,885<br><b>kvd</b><br>137,1<br>108,9<br>4<br>7,137<br>5,885<br><b>kvd</b><br>137,1<br>108,4<br>917<br>5,805<br><b>kvd</b><br>137,1<br>108,4<br>29,5<br><b>kvd</b><br>137,1<br>108,4<br>29,5<br><b>kvd</b><br>137,1<br>108,4<br>29,5<br><b>kvd</b><br>137,1<br>108,4<br>20,5<br><b>kvd</b><br>137,1<br>108,4<br>20,5<br><b>kvd</b><br>137,1<br>108,4<br>20,5<br><b>kvd</b><br>137,1<br>108,4<br>20,5<br><b>kvd</b><br>137,1<br>108,4<br>20,5<br><b>kvd</b><br>137,1<br>108,4<br>20,5<br><b>kvd</b><br>137,1<br>108,4<br>20,5<br><b>kvd</b><br>137,1<br>108,4<br>20,5<br><b>kvd</b><br>137,1<br>108,4<br>20,5<br>10,2<br>10,2<br>10,2<br>10,2<br>10,2<br>10,2<br>10,2<br>10,2  | 0.2<br>0.3<br>0.2<br>0.9<br>0.3<br>1.7<br>0.4<br>1.5<br>0.5<br>0.5<br>0.5<br>0.3<br>1.0<br>0.4<br>0.5<br>0.3<br>1.0<br>0.1<br>0.5<br>0.3<br>0.1<br>0.1<br>0.5<br>0.3<br>0.1<br>0.1<br>0.5<br>0.3<br>0.1<br>0.1<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5  | -3.3<br>-3.2<br>-1.9<br>-3.4<br>-0.1<br>-3.3<br>-0.8<br>-1.8<br>-0.6<br>-0.2<br>-1.3<br>-0.2<br>-1.3<br>-0.4<br>-1.8<br>-2.5<br>-1.4<br>-1.4<br>-1.4<br>-7.0<br>-0.1<br>-7.0,4<br>-0.1<br>-7.0,4<br>-0.1<br>-7.0,4<br>-0.1<br>-7.0,4<br>-0.1<br>-7.0,4<br>-7.1<br>-7.1<br>-7.1<br>-7.1<br>-7.1<br>-7.1<br>-7.1<br>-7.1   | 2.3<br>1.2<br>1.3<br>1.2<br>1.2<br>1.2<br>0.6<br>0.2<br>4.4<br>4.3<br>2.7<br>2.6<br>4.9<br>7.2<br>2.6<br>4.9<br>7.2<br>2.6<br>4.9<br>7.2<br>0.7<br>2.1<br>0.3<br>3.2<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3<br>3.2<br>5.3<br>5.3<br>3.2<br>5.3<br>6.0<br>0.3<br>1.1<br>1.1<br>2.3<br>1.2<br>3.2<br>5.3<br>5.3<br>5.3<br>3.2<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3   | -6<br>0<br>-10<br>10<br>-14<br>-1<br>-1<br>-7<br>-7<br>-7<br>-2<br>0<br>-4<br>-3<br>-7<br>-2<br>0<br>-4<br>-2<br>8<br>-9<br>15<br>-2<br>14<br>-3<br>-7<br>-2<br>1<br>-3<br>-7<br>-2<br>1<br>-3   |
| Nevergen Binkib<br>Method<br>Method<br>Method<br>Kechol (Fuskey)<br>Kechol (F  | 83,299<br>46,833<br>5,403<br>2,214<br>4,515<br>100,866<br>917<br>3,137<br>5,885<br><b>bevel</b><br>137,1<br>108,9<br>68,4<br>29,5<br>5,22<br>237,4<br>107,2<br>68,4<br>29,5<br>5,22<br>237,4<br>107,2<br>68,4<br>29,5<br>5,22<br>237,4<br>107,2<br>68,4<br>20,5<br>5,2<br>23,7,4<br>11,5<br>10,2<br>68,4<br>11,5<br>10,2<br>68,4<br>20,5<br>5,2<br>23,7,4<br>11,5<br>10,2<br>68,4<br>20,5<br>5,2<br>23,7,4<br>11,5<br>10,2<br>68,4<br>20,5<br>5,2<br>23,7,4<br>10,2<br>10,2<br>68,4<br>20,5<br>5,2<br>23,7,4<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>10,2<br>20,5<br>20,5<br>20,5<br>20,5<br>20,5<br>20,5<br>20,5<br>2   | 0.2<br>0.3<br>0.2<br>0.9<br>0.3<br>1.7<br>0.4<br>0.5<br>0.5<br>0.5<br>0.5<br>0.6<br>0.8<br>1.5<br>0.6<br>0.8<br>1.5<br>0.6<br>0.8<br>1.0<br>0.1<br>0.1<br>0.1<br>0.1<br>0.1<br>0.5<br>0.3<br>0.9<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.4<br>0.4<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5   | -33<br>32<br>19<br>-34<br>-0.6<br>-0.1<br>-3.3<br>-0.6<br>-0.6<br>-0.8<br>-0.6<br>-0.8<br>-0.6<br>-0.8<br>-0.6<br>-0.2<br>-1.3<br>-0.6<br>-0.2<br>-1.4<br>-0.2<br>-1.4<br>-0.2<br>-1.1<br>-0.2<br>-1.1<br>-0.0<br>-0.1<br>-0.2<br>-1.2<br>-0.2<br>-1.2<br>-0.2<br>-1.2<br>-0.1<br>-0.1<br>-0.1<br>-0.8<br>-0.6<br>-0.1<br>-0.8<br>-0.6<br>-0.1<br>-0.8<br>-0.6<br>-0.1<br>-0.8<br>-0.6<br>-0.1<br>-0.8<br>-0.6<br>-0.1<br>-0.8<br>-0.6<br>-0.1<br>-0.8<br>-0.6<br>-0.1<br>-0.8<br>-0.6<br>-0.1<br>-0.8<br>-0.6<br>-0.1<br>-0.1<br>-0.8<br>-0.6<br>-0.1<br>-0.2<br>-0.1<br>-0.2<br>-0.2<br>-0.1<br>-0.2<br>-0.2<br>-0.2<br>-0.2<br>-0.2<br>-0.2<br>-0.2<br>-0.2 | 2.3<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>0.6<br>0.2<br>4.4<br>4.9<br>2.7<br>2.6<br>6.0<br>7<br>2.1<br>0.3<br>1.1<br>0.9<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3<br>6.0<br>0.3<br>1.1<br>2.0<br>0.9<br>5.3<br>6.6<br>0.3<br>1.1<br>2.0<br>0.9<br>5.3<br>5.3<br>6.6<br>0.9<br>1.2<br>0.7<br>2.1<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.7<br>0.7<br>2.1<br>0.3<br>0.7<br>2.1<br>0.3<br>0.7<br>2.7<br>0.7<br>2.1<br>0.3<br>0.7<br>2.1<br>0.3<br>0.7<br>2.1<br>0.3<br>0.7<br>2.1<br>0.3<br>0.7<br>2.1<br>0.3<br>0.7<br>2.1<br>0.3<br>0.7<br>2.1<br>0.3<br>0.7<br>2.1<br>0.3<br>0.7<br>2.1<br>0.3<br>0.7<br>2.1<br>0.3<br>2.7<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5 | -6         0           -10         10           10         -14           -14         -1           -7         -7           -4         -1           -7         -2           0         -4           -28         -9           15         -2           -2         -4           -3         -3           -3         -3           -4         -2           -4         -2           -5         -7  |
| Beoregan Binkib<br>Machai<br>Machai<br>Machai<br>Machai<br>Kosto 10 (Isusia)<br>As 100 (Isusia)   | 83,209<br>46,833<br>5,003<br>5,003<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,866<br>100,867<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890<br>100,890  | 0.2<br>0.3<br>0.2<br>0.9<br>0.3<br>1.7<br>0.4<br>1.5<br>0.5<br>0.1<br>0.5<br>0.1<br>0.4<br>0.6<br>0.8<br>1.5<br>0.1<br>0.1<br>0.5<br>0.1<br>0.1<br>0.5<br>0.1<br>0.1<br>0.5<br>0.1<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.4<br>0.0<br>0.4<br>0.0<br>0.4<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5   | -33<br>32<br>-19<br>-34<br>-05<br>-06<br>Workly<br>02<br>0.1<br>0.2<br>-13<br>0.0<br>-0.6<br>Workly<br>0.2<br>-13<br>0.1<br>0.2<br>-13<br>0.1<br>0.2<br>-13<br>0.1<br>0.0<br>-0.1<br>0.2<br>-13<br>0.0<br>-0.1<br>0.2<br>-13<br>0.0<br>-0.1<br>0.2<br>-19<br>-0.1<br>-0.1<br>-0.1<br>-0.1<br>-0.1<br>-0.1<br>-0.1<br>-0.1  | 2.3<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>0.6<br>4.3<br>2.7<br>2.6<br>4.9<br>2.7<br>2.6<br>4.9<br>2.6<br>0.7<br>2.1<br>0.7<br>2.1<br>0.3<br>3.5<br>3.2<br>1.5<br>5.3<br>3.2<br>1.5<br>3.2<br>1.2<br>0.9<br>5.3<br>3.2<br>1.5<br>3.2<br>1.2<br>0.9<br>5.3<br>3.2<br>1.2<br>5.3<br>3.2<br>1.2<br>5.3<br>3.2<br>1.2<br>5.3<br>3.2<br>1.2<br>5.3<br>3.2<br>1.2<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3<br>5.3   | -6<br>0<br>-10<br>10<br>-14<br>-14<br>-1<br>-1<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7   |
| Beoregan Binkib<br>Mechani<br>Mechani<br>Mechani<br>Karola O (Kusha)<br>Asian Beoreman<br>Sector Sector Sector<br>Sector Sector Sector<br>Sector Sector Sector Sector<br>Sector Sector Sector Sector<br>Sector Sector Sector Sector Sector Sector<br>Sector Sector   | 83,209<br>46,833<br>5,003<br>2,214<br>4,515<br>2,214<br>4,515<br>1,00,866<br>1,00,866<br>1,00,866<br>4,00,864<br>1,12,1<br>1,00,896<br>4,00,864<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1<br>1,12,1   | 0.2<br>0.3<br>0.2<br>0.9<br>0.3<br>-1.7<br>0.4<br>0.4<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.6<br>0.0<br>1.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0<br>0.0   | -33<br>3-2<br>-19<br>-34<br>-19<br>-34<br>-01<br>-33<br>-08<br>-06<br>-02<br>-02<br>-02<br>-02<br>-13<br>-0.1<br>-0.2<br>-13<br>-0.4<br>-1.4<br>-1.4<br>-1.4<br>-0.4<br>-1.4<br>-0.4<br>-0.4<br>-0.4<br>-0.4<br>-0.4<br>-0.4<br>-0.4<br>-0   | 2.3<br>1.2<br>1.2<br>1.2<br>1.2<br>1.3<br>0.6<br>0.2<br>4.3<br>0.2<br>4.4<br>4.3<br>2.7<br>2.6<br>4.9<br>7.2<br>2.6<br>4.9<br>7.2<br>2.6<br>0.7<br>7.2<br>1.0<br>3<br>3.2<br>1.5<br>0.3<br>3.2<br>1.5<br>0.6<br>6.0<br>3.1<br>1.5<br>0.6<br>6.0<br>3.1<br>1.5<br>0.5<br>3.2<br>1.5<br>0.6<br>6.0<br>7<br>4.3<br>3.2<br>1.5<br>0.5<br>3.2<br>1.5<br>0.5<br>3.2<br>1.5<br>0.5<br>3.2<br>1.5<br>0.5<br>3.2<br>1.5<br>0.5<br>3.2<br>1.5<br>0.5<br>3.2<br>1.5<br>0.5<br>3.2<br>1.5<br>0.5<br>3.2<br>1.5<br>0.5<br>3.2<br>1.5<br>0.5<br>3.2<br>1.5<br>0.5<br>0.5<br>1.5<br>0.5<br>0.5<br>1.5<br>0.5<br>0.5<br>1.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0   | -6<br>0<br>-10<br>11<br>-14<br>-1<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7  |
| Bovego Buielle<br>Mochol Mochol<br>National Content of the State of the Stat   | 83.209<br>83.209<br>46.833<br>5,403<br>5,403<br>917<br>100.866<br>917<br>5,885<br>72.2<br>100.866<br>100.866<br>917<br>123.11<br>100.866<br>100.866<br>123.13<br>123.11<br>100.866<br>124.2<br>125.8<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2<br>125.2  | 0.2<br>0.3<br>0.2<br>0.9<br>0.3<br>0.4<br>0.4<br>1.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.5<br>0.4<br>0.5<br>0.5<br>0.4<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5 | 3.3<br>3.2<br>1.9<br>3.4<br>0.1<br>3.4<br>0.1<br>3.3<br>0.2<br>0.1<br>1.8<br>0.2<br>0.2<br>0.1<br>1.0<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0  | 2.3<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2   | -6<br>0<br>-10<br>10<br>-14<br>-1<br>-6<br>-7<br>-7<br>-7<br>-4<br>-4<br>-8<br>-1<br>-7<br>-7<br>-2<br>0<br>-4<br>-28<br>-9<br>-9<br>-7<br>-2<br>-0<br>-4<br>-28<br>-9<br>-9<br>-2<br>-2<br>-0<br>-4<br>-2<br>-2<br>-2<br>-2<br>-2<br>-2<br>-2<br>-2<br>-2<br>-2<br>-2<br>-2<br>-2   |
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 | 0.2<br>0.3<br>0.3<br>0.9<br>0.3<br>0.4<br>0.9<br>0.3<br>1.7<br>0.9<br>0.8<br>1.5<br>0.8<br>1.5<br>0.8<br>1.5<br>0.8<br>1.5<br>0.8<br>1.5<br>0.8<br>0.8<br>0.8<br>0.8<br>0.8<br>0.8<br>0.8<br>0.8<br>0.8<br>0.8  | 333<br>32<br>32<br>34<br>34<br>34<br>34<br>30<br>30<br>30<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40<br>40  | 2.3<br>1.12<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>1.2<br>1.   | 6<br>0<br>-10<br>10<br>-14<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1   |
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Fuente: BBVA Research



| Debt markets (  | 10Y, %, ch   | anges lo t  | (0)  |   |   |
|---|--|---|--|---|---|
| US (2-vr)   | 2.50   | Daily<br>0.4  | Week<br>1.3  | Month<br>20   | YTD<br>58   |
| US<br>GER (2-yr)  | 2.96   | 0.6   | 0.2  | 12  | 49  |
| Germany   | 0.53   | -1.2  | -2.7   | 1   | 7   |
| France<br>Spain<br>Italy  | 0.77<br>1.28<br>1.76   | -2.1  | -0.2   | 4   | -34   |
| Portugal<br>Greece  | 1.68<br>4.14   | -2.6<br>0.0   | 0.6  | 1   | -33   |
| Japan (2-yr)<br>Japan   | -0.14<br>0.05  | -0.2<br>-1.0  | -0.3   | -1  | 0   |
| Emerging Markets<br>Brazil  | level<br>9.85  | Daily<br>1.7  | Weekly<br>1.8  | Monthly<br>11   | YTD<br>-40  |
| Chile<br>Colombia   | 4.44 6.48  | 1.7<br>-2.2<br>0.9  | -3.0   | -1  | -7  |
| Mexico<br>Peru  | 7.63   | 6.1<br>5.4  | 15.0<br>9.2  | 36<br>48  | 5   |
| Poland<br>Russia  | 3.15   | -1.9  | 6.3<br>8.6   | 3   | -17   |
| T urkey<br>India  | 13.47<br>7.62  | 15.0  | 125.0  | 75  | 211 24  |
| Indonesia<br>Country rist   | 7.16   | -10.4<br>13.9<br>es h bp)   | 23.8   | 56  | 86  |
| Developed Markets   | level  | Daily   | Weekly   | Monthly   | YTD   |
| 10-yr sovereign spread vs Germany<br>France   | 24<br>123  | -0.2  | 0.9  | 0   | -5  |
| Italy<br>Portugal   | 123<br>115   | -2.3  | 0.4  | -4  | -40<br>-39  |
| Spain<br>2-yr so vereign spread vs Germany  | 75   | -0.9  | 2.5  | 4   | -40   |
| France<br>Italy   | 9<br>26  | -0.3<br>-0.9  | 0.2<br>-2.8  | -1  | -7<br>-11   |
| Portugal  | 42 24  | 2.3   | 0.8  | -12   | -26   |
| Spain<br>Emerging Markets   | level  | Daily   | -1.7<br>Weekly   | -2<br>Monthly   | YTD   |
| 5-yr sovereign CDS *<br>Brazil  | 182  | -9.0  | 14   | 17  | 22  |
| Chile<br>Colombia   | 53<br>109  | -3.8<br>-7.0  | 4  | 4   | 4   |
| Mexico<br>Peru  | 114<br>81  | -7.2<br>-3.4  | 3  | 10<br>2   | 7   |
| Poland<br>Russia  | 50<br>142  | 1.4<br>0.6  | 1  | 2   | 1 24  |
| Turkey<br>China   | 231  | 9.1<br>-1.2   | 38<br>1  | 39  | 67<br>9   |
| India   | 76   | 0.2   | 0  | 2   | 7<br>31   |
| Indonesia<br>Rist   | 116<br>kindicators   | 1.5   | 10   |   |   |
| Volatilty indicators (change in pp)<br>VIX  | level<br>15  | Daily<br>0.1  | Weekly   | Monthly<br>-4   | <u>үтр</u><br>5   |
| VSTOXX<br>EM EFT volatility Index   | 13   | -0.1<br>0.1   | 0  | -4  | 0   |
| EM EFT volability Index<br>Dollar/euro volatility<br>EM FX volatility index   | 7 9  | 0.2   | 0  | 0   | 0   |
| Credit spread (BAA) (change in bps)   | 185  | 0.1<br>-0.6   | 0  | 1   | 1   |
| US bonds volatility index<br>Inflation expectations (%)   | 49<br>level  | 0.0<br>Daily  | -1<br>Weekly   | -4<br>Monthly   | 0<br>YTD  |
| US Inflation expectations (5Y5Y)<br>EZ Inflation expectations (5Y5Y)  | 2.44<br>1.70   |   | -2<br>-1   | 0<br>2  | -4  |
| Banking 5y CDS (bps) *<br>US  | level<br>55  | Daily<br>-0.9   | Weekly   | Monthly<br>-3   | УТD<br>13   |
| EZ<br>UK  | 57<br>45   | 0.4   | 5  | -3<br>-4<br>-7  | 17  |
| UK<br>Large Spanish<br>Medium Spanish   | 50   | 0.5   | 2  | -3  | 4   |
| Corporate 5y CDS (bps) *  | 70<br>level  | -0.1<br>Daily   | 2<br>Weekly  | -5<br>Monthly   | -5<br>YTD   |
| US Non-financial<br>EZ Non-financial  | 151<br>68  | -0.9<br>0.4   | 1  | -3<br>-4  | 13<br>17  |
| UK Non-financial<br>Interbank mar   | 105<br>kets (%, cha  | 0.7<br>nges in b  | <mark>1</mark>   | -3  | 12  |
| EONIA Index   | level  | Daily   | Weekly   | Monthly   | YTD   |
| Euribor 3m  | -0.36<br>-0.33   | 0   | -1   | 1   | 1   |
| Euribor 12m<br>Libor 3m   | -0.19<br>2.37  | 0   | 0  | 0   | 0<br>67   |
| Libor 12m   | 2.78<br>k markets ()   | 0   | 0  | 10  | 67  |
| Main indices  | level  | Daily   | Weekly   | Monthly   | YTD   |
| S&P500<br>Dow Jones   | 2,678<br>24,436  | 0.5<br>0.7  | 1.1  | Monthly<br>0.6<br>-0.3  | -1<br>-2  |
| Nikki<br>FTSE 100   | 22,467   | 0.0   | 0.0  | 3.8   | 4   |
| EuroStoxx 50  | 3,564  | 0.4   | 0.8  | 3.9   | 2   |
| DAX   | 10,141<br>12,948   | 0.4<br>1.0  | 1.6<br>2.7   | 4.1<br>5.2  | 1   |
| CAC<br>MIB  | 5.531<br>24,544  | 0.3<br>0.9  | 0.2<br>2.4   | 4.8<br>6.9  | 5<br>12   |
| ASE Athens<br>MSCI Latam *  | 811<br>89,198  | -1.6<br>-0.3  | -5.5<br>-3.4   | 1.2<br>-1.4   | -1  |
| Ibovespa (Brazil)<br>Mexbol   | 83.299<br>46,833   | 0.2   | -3.3<br>-3.2   | -2.2  | 7   |
| MSCI EM Europe *<br>Poland  | 5,403<br>2,214   | -0.2<br>-0.9  | -1.9<br>-3.4   | -1.2<br>-1.3  | 0<br>-10  |
|   | 2.214<br>4,515<br>100,866  | 0.3   | -0.1   | 1.2<br>-12.3  | 10<br>-14   |
| Ise 100 (Turkey)<br>MSCI EM Asia *<br>Shanghai Com (China)  | 917<br>3.137   | -0.4<br>1.5   | -0.8<br>1.8  | 0.6   | -1  |
| Jakarta (Indonesia)   | 5,885  | 0.5   | -0.6   | -4.4  | -7  |
| Banking sector<br>US banks  | level<br>137.1   | Daily<br>1.0  | -0.2   | Monthly<br>-4.3   | YTD<br>-4   |
| JPM<br>Citi   | 108.9<br>68.4  | 0.4   | 0.1  | -2.7<br>-2.6  | 1<br>-8   |
| BoA<br>MS   | 29.5<br>52.2   | 0.8<br>1.5  | -1.3<br>1.0  | -2.6<br>-4.9  | -1<br>0   |
| GS<br>EZ banks  | 237.4<br>107.2   | 1.0<br>0.1  | -0.4<br>-1.8   | -7.2<br>0.7   | -7  |
| BNP<br>Crédit Agricole  | 62.4<br>13.4   | -0.5<br>0.1   | .25  | 2.1   | 0   |
| Deutsche Bank<br>ING  | 11.5<br>14.0   | 0.1   | -1.4<br>1.4<br>0.0   | -1.1<br>0.9   | -28<br>-9   |
| Intesa  | 14.0<br>3.2<br>42.3  | 0.3   | 0.0<br>0.1<br>-7.0   | 5.3   | 15  |
| SG<br>Unicredito  | 42.3<br>17.9<br>89.3   | -0.7<br>0.9   | -0.4   | -5.3<br>3.2   | -2<br>14  |
| UK banks<br>HSBC  | 714.4  | 0.0   | -0.3<br>-1.5   | 1.5<br>6.0  | -3  |
| RBS<br>Barclays   | 272.2<br>205.6   | 0.0   | 0.7<br>-0.8  | 3.6<br>-3.1   | -2<br>1   |
| Lloyds<br>Large Spanish banks   | 65.4<br>82.3   | 0.0<br>0.4  | 1.1  | -1.2<br>2.0   | -3<br>-3  |
| Santander   | 5.4  | 0.1   | 0.1  | -0.3<br>4.3   | -1  |
| BBVA  | 6.8  | 0.7   | 1.3  | 1.7   | 2   |
| BBVA<br>Medium Spanish banks<br>Caixabank   | 6.8<br>78.1  | 0.7   | 3.0<br>0.3   |   | 0   |
| Medium Spanish banks<br>Cababank<br>Sabadell  | 6.8<br>78.1<br>4.2<br>1.7  | 0.7<br>0.2<br>0.8<br>0.1  |  | -0.3  | 10  |
| Medium Spanish banks<br>Cababank<br>Sabadell<br>Bankinter<br>Bankinter  | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>-0.6   | -2.2   | -0.3<br>2.4<br>-3.3   | 10<br>-12   |
| Medium Spanish banks<br>Cababank<br>Sabadell<br>Bankinter<br>Bankin<br>Currencies (%, rec<br>Developed  | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>d for currenc<br>level  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>-0.6<br>y deprecia<br>Daily  | -2.2<br>ation)<br>Weekly   | 2.4<br>-3.3<br>Monthly  | 10<br>-12<br>YTD  |
| Medium Spanish banks<br>Cababank<br>Sabadell<br>Bankford<br>Bankford<br>Bankford<br>Burkuso<br>Eureuso<br>EURUSO<br>GBPUSD  | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>d for current<br>level<br>1.19<br>1.36  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>-0.6<br>y depreci<br>Daily<br>-0.3<br>0.2  | -2.2<br>ation)<br>Weekty<br>-1.3<br>-1.5   | 2.4<br>-3.3<br>Monthly<br>-2.6<br>-3.1  | 10<br>-12<br>YTD<br>-1<br>0   |
| Medium Spanish banks<br>Calabanik<br>Sabadell<br>Bankinter<br>Banka<br>Developed<br>EURUSD<br>GBPUSD<br>USD JPY   | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>d for current<br>level<br>1.19<br>1.36<br>109.17  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>-0.6<br>y depreci<br>Daily<br>-0.3<br>0.2<br>0.0   | -2.2<br>ation)<br>Weekiy<br>-1.3<br>-1.5<br>0.2  | 2.4<br>-3.3<br>Monthly<br>-2.6<br>-3.1<br>-1.7  | 10<br>-12<br>YTD<br>-1  |
| Medium Spanish banka<br>Calobabarik<br>Sabadari<br>Bankinen<br>Dawadoped<br>EURUSD<br>Gerupson<br>Gerupson<br>Dawadoped<br>EURUSD<br>USYY<br>Energing   | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>for current<br>level<br>1.19<br>1.36<br>109.17<br>92.77<br>level  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>-0.6<br>y depreci<br>Daily<br>-0.3<br>0.2<br>0.0<br>0.2<br>Daily   | -2.2<br>ation)<br>Weekly<br>-1.3<br>-1.5<br>0.2<br>1.0<br>Weekly   | 2.4<br>-3.3<br>Monthly<br>-2.6<br>-3.1  | 10<br>-12<br>YTD<br>-1<br>0<br>3<br>1<br>YTD  |
| Medium Spanish banka<br>Calobabarik<br>Sabadari<br>Bankinen<br>Dawadoped<br>EURUSD<br>Gerupson<br>Gerupson<br>Dawadoped<br>EURUSD<br>USYY<br>Energing   | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>for current<br>level<br>1.19<br>1.36<br>109.17<br>92.77<br>level<br>21.87<br>3.55   | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>-0.6<br>y depreci<br>Daily<br>-0.3<br>0.2<br>0.0<br>0.2<br>Daily<br>0.0<br>0.2<br>Daily<br>0.0<br>-0.7   | -2.2<br>stion)<br>Weekdy<br>-1.3<br>-1.5<br>0.2<br>1.0<br>Weekdy<br>-6.5<br>-1.4   | 2.4<br>-3.3<br>Monthly<br>-2.6<br>-3.1<br>-1.7<br>2.6<br>Monthly<br>-8.3<br>-6.2  | 10<br>-12<br>YTD<br>-1<br>0<br>3<br>1<br>YTD<br>-19<br>-9   |
| Median Spanish baks<br>Calabaterik<br>Sabadeti<br>Barkiter<br>Devetapped<br>Eventapped<br>EVERSD<br>Control (Normal)<br>USD (PF)<br>District<br>USD (PF)<br>USD (PF)<br>USD (PF)<br>(Samething)<br>USD (Samething)<br>USD (Sam | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>loc currence<br>locel<br>1.19<br>1.36<br>109.17<br>92.77<br>locel<br>21.87<br>3.55<br>629.42<br>2818  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>-0.6<br>y depreci<br>0.3<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.7<br>-1.2<br>0.2   | -2.2<br>ation)<br>Weekly<br>-1.3<br>-1.5<br>0.2<br>1.0<br>Weekly<br>-6.5<br>-1.4<br>-2.6<br>-0.6   | 2.4<br>-3.3<br>Monthly<br>-2.6<br>-3.1<br>-1.7<br>2.6<br>Monthly<br>-8.3<br>-6.2<br>-4.3<br>-1.0  | 10<br>-12<br>YTD<br>-1<br>0<br>3<br>1<br>YTD<br>-19<br>-9<br>-9<br>-4<br>4  |
| Median Spanish balks<br>Calabateria<br>Sabada<br>Bardato<br>Datala<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria<br>Calabateria  | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>for current<br>level<br>1.19<br>1.36<br>109.17<br>92.77<br>level<br>21.87<br>3.55<br>629.42<br>2818<br>19.45<br>3.28  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>-0.6<br>y depreci<br>Daily<br>-0.3<br>0.2<br>0.0<br>0.2<br>Daily<br>0.0<br>-0.7<br>-1.2<br>0.9<br>-0.2   | -2.2<br>ston)<br>Weekky<br>-1.3<br>-1.5<br>0.2<br>1.0<br>Weekky<br>-6.5<br>-1.4<br>-2.6<br>-0.6<br>-3.9<br>-0.8  | 2.4<br>-3.3<br>Monthly<br>-2.6<br>-3.1<br>-1.7<br>2.6<br>Monthly<br>-8.3<br>-6.2<br>-4.3<br>-1.0<br>-6.8<br>-1.6  | 10<br>-12<br>YTD<br>-1<br>0<br>3<br>1<br>YTD<br>-19<br>-9<br>-4<br>4<br>4<br>0<br>-1  |
| Medium Spanish banks Cashadrak Sasakar Sasakar Sasakar Carroncia (%, rec Deschapped Carroncia (%, rec USD //P Cy  | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>d for current<br>level<br>1.19<br>1.36<br>d for current<br>1.09.17<br>92.77<br>ievel<br>21.87<br>3.55<br>629.42<br>2818<br>19.45<br>3.28<br>60.61<br>3.57   | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>-0.6<br>y depreci<br>0.3<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.2                       | -2.2<br>stim)<br>Weekky<br>-1.3<br>-1.5<br>0.2<br>1.0<br>Weekky<br>-6.5<br>-1.4<br>-2.6<br>-0.6<br>-3.9<br>-0.8<br>-2.7<br>-1.8  | 2.4<br>-3.3<br>Monthly<br>-2.6<br>-3.1<br>-1.7<br>2.6<br>Monthly<br>-8.3<br>-6.2<br>-4.3<br>-1.0<br>-6.8<br>-1.6<br>-5.1<br>-4.3  | 10<br>-12<br>YTD<br>-1<br>0<br>3<br>1<br>YTD<br>-19<br>-9<br>-4<br>4<br>0<br>-1<br>-5<br>-4   |
| Median Spanish basks           Casharaki         Casharaki           Sahuda Casharaki         Sahuda Casharaki           Basharat         Carrona Lea Via, Iran           USD VIY         Carrona Lea Via, Iran           USD VIX Mexico         Carrona Lea Via, Iran           UACI         Carrona Lea Via, Iran  | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>I for current<br>level<br>1.36<br>109.17<br>92.77<br>1.36<br>109.17<br>92.77<br><b>i</b> cvel<br>21.87<br>3.55<br>629.42<br>2818<br>19.45<br>3.28<br>60.61<br>3.57  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>-0.6<br>y depreci<br>0.3<br>0.2<br>0.0<br>0.2<br>0.2<br>0.0<br>0.2<br>0.1<br>0.7<br>-1.2<br>0.2<br>0.2<br>0.2<br>0.1<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2 | -2.2<br>ston)<br>Weekty<br>-1.3<br>-1.5<br>0.2<br>1.0<br>Weekty<br>-6.5<br>-1.4<br>-0.6<br>-3.9<br>-0.8<br>-2.7<br>-1.8<br>0.4   | 2.4<br>-3.3<br>Monthly<br>-2.6<br>-3.1<br>-1.7<br>2.6<br>Monthly<br>-8.3<br>-6.2<br>-3.1<br>-1.0<br>-6.8<br>-1.6<br>-5.1<br>-4.3<br>-8.7  | 10<br>-12<br>YTD<br>-1<br>0<br>3<br>1<br>YTD<br>-19<br>-9<br>-4<br>4<br>0<br>-1<br>-5   |
| Median Spanish banks           Catadram           Catadram           Banks           Catadram           Banks           Catadram           Catadram           Banks           Catadram   | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>d for current<br>level<br>1.36<br>109.17<br>92.77<br>level<br>21.87<br>3.55<br>629.42<br>2818<br>19.45<br>3.28<br>60.61<br>3.57<br>62.72<br>4.26<br>6.37  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>-0.6<br>y depreci<br>0.3<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.2   | -2.2<br>ston)<br>Weekly<br>-1.3<br>-1.5<br>0.2<br>1.0<br>Weekly<br>-6.5<br>-1.4<br>-2.6<br>-0.6<br>-3.9<br>-0.8<br>-2.7<br>-1.8<br>0.4<br>-5.0<br>-0.5   | 2.4<br>-3.3<br>Monthly<br>-2.6<br>-3.1<br>-1.7<br>2.6<br>Monthly<br>-8.3<br>-6.2<br>-4.3<br>-1.0<br>-6.8<br>-1.6<br>-5.1<br>-4.3<br>-8.7<br>-5.2<br>-1.0  | 10<br>-12<br>YTD<br>-1<br>0<br>3<br>1<br>YTD<br>-19<br>-9<br>-4<br>4<br>0<br>-1<br>-5<br>-4<br>-9<br>-13<br>2   |
| Median Spanish banks           Catadami           Sanakari           Sanakari           Sanakari           Sanakari           Devicepard           Devicepard           Control (Control)           DVD           DVDDR           DVDDR           DVDDR           DVDDR           DVDDR           DVDDR           DVDDR           DVDR           DVDR           DVDR           DVDR           DVDR           DVDR           DVDR  | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>1 for current<br>1.19<br>1.36<br>109.17<br>92.77<br>current<br>21.87<br>3.55<br>629.42<br>2818<br>19.45<br>629.42<br>2818<br>19.45<br>629.42<br>2818<br>19.45<br>629.42<br>2818<br>19.45<br>629.42<br>2818<br>19.45<br>629.42<br>2818<br>6.3.7<br>62.72<br>4.26<br>6.37<br>67.14  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>0.6<br>y depreci<br>Daily<br>0.3<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.2<br>0.0<br>0.0                      | -2.2<br>ston)<br>Weekly<br>-1.3<br>-1.5<br>-0.2<br>1.0<br>Weekly<br>-6.5<br>-1.4<br>-2.6<br>-0.6<br>-3.9<br>-0.8<br>-2.7<br>-1.8<br>-2.7<br>-1.8<br>-0.4<br>-5.0<br>-0.5<br>-0.7<br>-0.6   | 2.4<br>-3.3<br>-2.6<br>-3.1<br>-1.7<br>2.6<br>-3.1<br>-1.7<br>-3.1<br>-1.7<br>-3.1<br>-1.7<br>-3.1<br>-1.7<br>-3.1<br>-1.7  | 10<br>-12<br>YTD<br>-1<br>0<br>3<br>1<br>YTD<br>-19<br>-9<br>-4<br>4<br>0<br>-1<br>5<br>-4<br>0<br>-1<br>5<br>-4<br>9<br>-13<br>2<br>-6<br>-4   |
| Median Spanish banks           Cashaerki           Sahudi Cashaerki           Sahudi Cashaerki           Bandagad           Bandagad           Cartoncia KG, and           GBVDD           Cartoncia KG, and           USD VY           Cartoncia KG, and           USD VY           USD VY           USD VX (Augustina)           USD VX (Marka)           USD VX (Marka)           USD VX (Carton)   | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br><b>i or current</b><br><b>i evel</b><br>1.19<br>92.77<br><b>i evel</b><br>21.87<br>92.77<br><b>i evel</b><br>21.85<br>629.42<br>28.48<br>19.45<br>3.25<br>60.61<br>3.57<br>62.72<br>62.77<br>62.77<br>62.77<br>62.72<br>62.71<br>62.72<br>62.71<br>62.72  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>0.6<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2  | -2.2<br>ston)<br>Weekly<br>-1.3<br>-1.5<br>-0.2<br>1.0<br>Weekly<br>-6.5<br>-1.4<br>-2.6<br>-0.6<br>-3.9<br>-0.8<br>-2.7<br>-1.8<br>-0.4<br>-5.0<br>-0.5<br>-0.7   | 2.4<br>-3.3<br>-2.6<br>-3.1<br>-1.7<br>2.6<br>Monthly<br>-8.3<br>-6.2<br>-4.3<br>-6.8<br>-1.0<br>-6.8<br>-1.0<br>-6.8<br>-1.6<br>-5.1<br>-4.3<br>-8.7<br>-5.2<br>-1.0<br>-3.4   | 10<br>-12<br>YTD<br>-1<br>0<br>3<br>1<br>YTD<br>-19<br>-9<br>-4<br>4<br>0<br>-1<br>1<br>-5<br>-4<br>-9<br>-13<br>2<br>-6<br>-4<br>0   |
| Median Spanish banks Cablerski Saloudi  Saloudi Saloud  | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br><b>ievel</b><br>1.36<br>109.17<br>92.77<br><b>ievel</b><br>2.87<br><b>ievel</b><br>2.818<br>19.45<br>3.28<br>60.61<br>3.57<br>62.942<br>2.818<br>19.45<br>3.28<br>60.61<br>3.57<br>62.72<br>4.26<br>6.37<br>67.14<br>14.001<br>110.02<br><b>ievel</b><br>76.1   | 0,7<br>0,2<br>0,8<br>0,8<br>0,1<br>0,2<br>0,2<br>0,2<br>0,2<br>0,2<br>0,2<br>0,2<br>0,2<br>0,2<br>0,2   | -2.2<br>stor)<br>Weekby<br>-1.3<br>-1.5<br>-0.2<br>1.0<br>Weekby<br>-2.7<br>-1.8<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6   | 2.4<br>-3.3<br>Monthly<br>-2.6<br>-3.1<br>-1.7<br>2.6<br>Monthly<br>-8.3<br>-1.0<br>-6.8<br>-1.6<br>-5.1<br>-4.3<br>-8.7<br>-5.2<br>-1.0<br>-3.4<br>-1.7<br>-1.4<br>Monthly<br>11   | 10<br>-12<br>YTD<br>-1<br>0<br>3<br>1<br>YTD<br>-19<br>-9<br>-4<br>4<br>0<br>-1<br>-5<br>-4<br>-9<br>-13<br>2<br>-6<br>-4<br>0<br>YTD<br>14   |
| Median Spanish banks           Catholartik         Catholartik         Shakat  | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>10<br>109.17<br>92.77<br>100.17<br>92.77<br>100.17<br>92.77<br>100.17<br>92.77<br>100.17<br>92.77<br>100.17<br>92.77<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>100.17<br>1 | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>0.6<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.0<br>0.0   | -2.2<br>stbn/<br>Weekky<br>-1.3<br>-1.5<br>0.2<br>1.0<br>Weekty<br>-6.5<br>-1.4<br>-2.6<br>-0.6<br>-0.6<br>-0.5<br>-0.7<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0.5<br>-0. | 2.4<br>-3.3<br>Monthly<br>2.6<br>-3.1<br>-1.7<br>-2.6<br>-3.1<br>-1.7<br>-2.6<br>-3.1<br>-1.7<br>-6.8<br>-5.1<br>-1.0<br>-6.8<br>-5.1<br>-1.0<br>-6.8<br>-5.1<br>-1.4<br>-1.7<br>-1.4<br>Monthly<br>11<br>-1.7<br>-1.4<br>-1.7<br>-1.4<br>-1.7<br>-1.7<br>-1.7<br>-1.7<br>-1.7<br>-1.7<br>-1.7<br>-1.7  | 10<br>-12<br>YTD<br>-1<br>0<br>3<br>1<br>1<br>9<br>-9<br>-4<br>4<br>0<br>-1<br>1-5<br>-4<br>0<br>-1<br>13<br>2<br>-6<br>-4<br>0<br>VTD<br>-11<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7<br>-7   |
| Medium Spanish banks Cashadam   | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>0.6<br>0.2<br>0.6<br>0.2<br>0.6<br>0.6<br>0.3<br>0.2<br>0.0<br>0.0<br>0.2<br>0.0<br>0.0<br>0.2<br>0.0<br>0.0<br>0.2<br>0.0<br>0.0  | -2.2<br>skbn)<br>Weckiy<br>1.3<br>-1.5<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.0<br>7<br>0.6<br>6<br>0.6<br>0.4<br>0.5<br>0.2<br>0.7<br>0.2<br>0.7<br>0.7<br>0.7<br>0.7<br>0.7<br>0.7<br>0.7<br>0.7<br>0.7<br>0.7  | 2.4<br>3.3<br>Monthly<br>2.6<br>3.1<br>1.7<br>2.6<br>Monthly<br>8.3<br>4.3<br>4.3<br>4.3<br>4.3<br>4.3<br>4.3<br>4.3<br>4.3<br>4.3<br>4   | 10<br>-12<br>YTD<br>-1<br>-1<br>-1<br>-3<br>-3<br>-1<br>-1<br>-9<br>1<br>-1<br>-5<br>-4<br>-4<br>-0<br>-1<br>-1<br>-5<br>-6<br>-4<br>-4<br>-0<br>-1<br>-1<br>-7<br>-6<br>-6<br>-0<br>-8<br>-8   |
| Median Spaninh banks Cathodrain Salossi Cathodrain Salossi Cathodrain Cathodr  | 6.8<br>78.1<br>4.2<br>1.7<br>8.7<br>3.6<br>3.6<br>3.6<br>1.00<br>1.7<br>92.77<br>109.17<br>92.77<br>109.17<br>92.77<br>109.17<br>92.77<br>109.17<br>92.77<br>109.17<br>92.77<br>109.17<br>629.42<br>2818<br>19.45<br>3.28<br>60.61<br>3.57<br>62.72<br>4.26<br>6.37<br>62.72<br>4.26<br>6.37<br>62.72<br>4.26<br>6.37<br>62.72<br>4.26<br>6.37<br>62.71<br>4.20<br>6.63<br>7<br>110.2<br>7<br>110.2<br>7<br>7<br>111.2<br>1<br>1314  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>0.6<br>0.2<br>0.2<br>0.2<br>0.2<br>0.3<br>0.4<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2  | 222<br>stort<br>Weekly<br>43<br>-15<br>-0.2<br>-0.2<br>-0.2<br>-0.2<br>-0.2<br>-0.2<br>-0.4<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.7<br>-0.6<br>-0.2<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7<br>-0.7  | 2.4<br>3.3<br>Mortify<br>2.6<br>3.1<br>1.7<br>2.6<br>3.1<br>1.7<br>2.6<br>4.3<br>1.0<br>6.8<br>5.1<br>4.3<br>1.0<br>6.8<br>5.1<br>4.3<br>1.6<br>5.1<br>4.3<br>1.6<br>5.1<br>4.3<br>1.6<br>5.1<br>4.3<br>1.6<br>5.1<br>4.3<br>1.7<br>5.2<br>6.8<br>4.3<br>1.6<br>5.1<br>4.3<br>1.6<br>5.1<br>4.3<br>1.7<br>5.2<br>6.8<br>4.3<br>1.6<br>5.1<br>4.3<br>1.7<br>5.2<br>6.8<br>4.3<br>1.6<br>5.1<br>1.7<br>5.2<br>6.8<br>4.3<br>1.6<br>5.1<br>1.7<br>5.2<br>6.8<br>4.3<br>1.6<br>5.1<br>1.7<br>5.2<br>6.8<br>4.3<br>1.6<br>5.1<br>1.7<br>5.2<br>6.8<br>1.7<br>5.2<br>1.0<br>1.0<br>1.7<br>5.2<br>1.0<br>1.0<br>1.7<br>5.2<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0<br>1.0 | 10<br>-12<br>YTD<br>-1<br>0<br>3<br>1<br>-19<br>-9<br>-4<br>4<br>4<br>0<br>-1<br>-5<br>-4<br>-4<br>-9<br>1<br>3<br>2<br>-6<br>-4<br>0<br>VTD<br>YTD<br>YTD<br>YTD<br>-19<br>-9<br>-9<br>-4<br>-4<br>-4<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1          |
| Median Spanish banks Cabiberk Sabada Cabiberk Sabada Cabiberk Sabada Categoria Categor  | 6.8<br>78.1<br>78.1<br>78.1<br>78.1<br>78.1<br>78.1<br>78.1<br>78  | 0.7<br>0.2<br>0.8<br>0.1<br>0.2<br>0.6<br>0.2<br>0.6<br>0.2<br>0.6<br>0.6<br>0.3<br>0.2<br>0.0<br>0.0<br>0.2<br>0.0<br>0.0<br>0.2<br>0.0<br>0.0<br>0.2<br>0.0<br>0.0  | -2.2<br>skbn)<br>Weckiy<br>1.3<br>-1.5<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.2<br>0.4<br>0.5<br>0.4<br>0.5<br>0.4<br>0.5<br>0.0<br>7<br>0.6<br>6<br>0.6<br>0.4<br>0.5<br>0.2<br>0.7<br>0.2<br>0.7<br>0.7<br>0.7<br>0.7<br>0.7<br>0.7<br>0.7<br>0.7<br>0.7<br>0.7  | 2.4<br>3.3<br>Mortify<br>2.6<br>3.1<br>1.7<br>2.6<br>Mortify<br>8.3<br>4.2<br>4.3<br>4.3<br>4.3<br>4.3<br>4.3<br>4.3<br>4.3<br>4.3  | 10<br>-12<br>YTD<br>-1<br>-1<br>-1<br>-3<br>-3<br>-1<br>-1<br>-9<br>1<br>-1<br>-5<br>-4<br>-4<br>-0<br>-1<br>-1<br>-5<br>-6<br>-4<br>-4<br>-0<br>-1<br>-1<br>-7<br>-6<br>-0<br>-8<br>-8<br>-8<br>-8<br>-8<br>-9<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1<br>-1 |



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