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 US (2-yr)	level 2.50	0.4	1.3	Month 20	YTD 58
US GER (2-yr)	2.96	0.6	0.2 1.5 -2.7	12	49 4 7
Germany France	0.53 0.77 1.28	-1.2	-1.8	1	-5
Spain Italy	1.76	-2.1 -3.5	-0.2 -2.3	4	-34 -33
Portugal Greece	1.68 4.14 -0.14 0.05	-2.6 0.0	0.6 27.2 -0.3	1	-33 3
Japan (2-yr) Japan	0.14	-0.2 -1.0	-0.3	-1 0	0 0 YTD
Emerging markets Brazil Chile	9.85 4.44	1.7 -2.2	1.8 -3.0	11 -1	-40 -7
Colombia Mexico	6.48 7.63 5.02	0.9	4.9	-1 -36	4
Peru Poland	5.02	5.4 -1.9	9.2	48	
		24	8.6 125.0	3	-17 -18
Turkey India Indonesia	13.47 7.62 7.16	15.0 -10.4 13.9	-14.3	75 50 56	211 24 86
Country ris	ik Op, chang	es in bp)	2.5.0		YTD
Developed Markets 10-yr sovereign spread vs Germany	level	Usily	weekiy	montray	5
Italy	24 123 115	-0.2 -2.3 -1.4	0.9 0.4	0 -4	-40
Portugal Spain 2-yr so vereign spread vs Germany	115 75	-1.4	3.3 2.5	0	-39 -40
France	9	-0.3	0.2	-1	-7
Italy Portugal	26 42	-0.9 2.3 -0.3	-2.8 0.8	-3 -12	-11 -26
Spain Emerging Markets	24 level	-0.3 Daily	-1.7 Weekly	-2 Monthly	-3 YTD
5-yr sovereign CDS * Brazil	182	-9.0	14	17	22
Chile Colombia	53	-3.8	4	4	- 4
Mexico	114	-7.2	3	10	4
Peru Poland	81 50	-3.4 1.4	6 1	2	9 1
Russia Turkey	142 231	0.6 9.1	11 38	21 39	24 67
China India	59 76	-1.2	1	-4 2	9 7
	116 k indicators	1.5	10	14	31
Volatilty indicators (change in pp) VIX	level 15	Daily 0.1	Weekly -1	Monthly -4	YTD 5
VSTOXX EM EFT volatility Index Dollar/euro volatility	13 19	-0.1 0.1	0	-4	0
Dollar/euro volatility EM FX volatility index	7	0.2	0	0	0
EM FX volatility index Credit spread (BAA) (change in bps) US bonds volatility index	185 49	-0.6 0.0	7	2	8
Inflation expectations (%) US Inflation expectations (5Y5Y)	49 level 2.44	Daily	Weekly	Monthly 0	YTD 12
EZ Inflation expectations (5Y5Y)	2.44		-2 -1 Weekby	2	-4
US	level 55	Daily -0.9	Weekly 1	Monthly -3	YTD 13
EZ UK	57 45	0.4	5	-4	17
Large Spanish Medium Spanish	50 70	0.5 -0.1	4 2	-3 -5	14 -5
Corporate Sy CDS (bps) * US Non-financial	level 151	Daily -0.9	Weekly 1	Monthly -3	YTD 13 17
EZ Non-financial UK Non-financial	68 105	0.4	5	-4	17
Interbank ma		nges in b Daily) Weekly	Monthly	YTD
EONIA Index	-0.36	0	-1	1	1 0
Euribor 3m Euribor 12m	-0.19	0	0	0	0
Libor 3m Libor 12m	2.78	0	0	10	67 67
Stoc Main indices	k markets ()	6) Daily	Weekly	Monthly	
S&P500	2,678	0.5	1.1	0.6	YTD -1
Dow Jones Nikkei FTSE 100	24,436 22,467	0.7 0.0	1.1 0.0	-0.3 3.8	-2 -1
FTSE 100 EuroStoxx 50 IBEX	7,567 3,564	0.0 0.4	0.8 0.8	5.1 3.9	-1 2
DAX	10,141 12,948	0.4	1.6	4.1 5.2	1
CAC MIB	5,531 24,544	0.3 0.9	0.2	4.8 6.9	5 12
ASE Athens MSCI Latam *	811	-1.6 -0.3	-5.5 -3.4	1.2	-1
more Latam	89,198				
Ibovesna (Brazil)	83,299	0.2	-3.3	-2.2	7
Ibovespa (Brazil) Mexbol MSCI EM Europe * Pokod	83.299 46,833 5,403	0.2 -0.3 -0.2	-3.3 -3.2 -1.9	-2.3 -1.2 -1.3	-6 0
Ibovespa (Brazil) Mexbol MSCI EM Europe * Poland	83,299 46,833 5,403 2,214 4,515 100,866	0.2 -0.3 -0.2 -0.9 0.3	-3.3 -3.2 -1.9 -3.4 -0.1	-2.3 -1.2 -1.3	-6 0 -10 10
Ibovespa (Brazil) Mexbol MSCI EM Europe * Poland	83,299 46,833 5,403 2,214 4,515 100,866	0.2 -0.3 -0.2 -0.9 0.3 -1.7 -0.4	-3.3 -3.2 -1.9 -3.4 -0.1 -3.3 -0.8	-2.3 -1.2 -1.3 1.2 -12.3 0.6	-6 0 -10 10 -14 -1
Ibovespa (Bazil) Mesbol Micot Di Europe * Poland Micot 10 (Russia) Ise 100 (Turkey) MiCot IM Alai Micot IM Alai Shanghai Com (China) Jakarta (Indonesia)	83,299 46,833 5,403 2,214 4,515 100,866 917 3,137 5,885	0.2 -0.3 -0.2 -0.9 0.3 -1.7 -0.4 1.5 0.5	-3.3 -3.2 -1.9 -3.4 -0.1 -3.3	-2.3 -1.2 -1.3 1.2 -12.3 0.6 0.2 -4.4	-6 0 -10 10 -14 -1 -6 -7
Ibovespa (Basil) Motod Motod MSC IBM Europe * Poland Mice: 10 (Rossia) lec 100 (Turky) MSCI BM Asia * Shanghai Com (China) Jakarta Indonesia) Banking sector US Isanka	83,299 46,833 5,403 2,214 4,515 100,866 917 3,137 5,885 level 137,1	0.2 -0.3 -0.9 0.3 -1.7 -0.4 1.5 0.5 Daily 1.0	-3.3 -3.2 -1.9 -3.4 -0.1 -3.3 -0.8 1.8 -0.6 Weekly -0.2	-2.3 -1.2 -1.3 -12.3 0.6 0.2 -4.4 Monthly -4.3	-6 0 -10 -14 -1 -6 -7 -7 YTD -4
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Nevergen Binelb Morbol Morbol Morbol Mikes 10 (Huske) Mikes 10 (Huskes 10 (Huske) Mikes 10	83,299 46,833 5,403 2,214 4,515 100,866 917 3,137 137,1 108,9 68,4 29,5 52,2 237,4 108,9 68,4 108,9 68,4 107,2 62,4 11,5 14,0 3,2 42,3 17,9 89,3	0.2 -0.3 -0.2 -0.9 0.3 -1.7 -0.4 1.5 0.5 Daily 1.0 0.4 0.6 0.8 1.5 1.0 0.1 -0.5 0.1 0.1 0.5 0.3 -0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-3.3 -3.2 -1.9 -3.4 -0.1 -3.3 -0.8 -1.8 -0.8 -0.2 -0.1 -0.2 -1.3 -0.2 -1.3 -1.0 -0.4 -1.8 -2.5 -1.4 -1.4 -1.4 -0.1 -7.0 -0.3	-2.3 -1.2 -1.3 1.2 -12.3 0.6 0.2 -4.4 -4.3 -2.7 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -2.7 -7.2 0.7 -7.2 0.3 -1.1 0.3 -1.1 0.9 5.3 -5.3 3.2 2.5 1.5	-6 0 -10 10 -14 -6 -7 YTD -4 1 -8 -7 -7 -2 0 -7 -2 0 -7 -2 0 -7 -2 0 -4 -28 -9 -15 -2 -2 14 -3
Novepa Buell Morbel Morbel Market Missel Of (Nuise) Missel Di Muissel Missel Di Muissel Missel Di Muissel Missel Di Muissel Missel Di Muissel Missel Missel Di Muissel Mis	83,299 46,833 5,403 2,214 4,515 100,866 917 3,137 5,885 ievel 137,1 108,9 137,1 108,9 137,1 108,9 137,1 108,4 29,5 52,2 237,4 107,2 62,4 13,4 17,5 14,0 3,2 237,4 11,5 14,0 3,2 24,2,3 17,5 14,5 14,0 15,10 16,10 17,100 17,10000000000	0.2 -0.3 -0.9 0.3 -1.7 -0.4 1.5 0.5 Daily 1.0 0.4 0.6 0.8 1.5 0.1 0.1 -0.5 0.1 0.5 0.1 0.5 0.3 -0.7 0.9	-3.3 -3.2 -1.9 -3.4 -0.1 -3.3 -0.8 -0.8 -0.2 -0.1 -0.2 -1.3 -0.2 -1.3 -0.2 -1.3 -0.4 -1.4 -1.4 -1.4 -0.0 -0.1 -7.0 -0.4 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-2.3 -1.2 -1.3 1.2 -12.3 0.6 0.2 -4.4 Monthly -4.3 -2.7 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -7.2 0.7 -7.2 0.7 -7.2 0.7 -7.2 0.7 -7.2 0.3 -1.1 -1.3 -2.7 -2.5 -2.6 -2.6 -3.5 -3 -3.5 -3 -3.2	-6 0 -10 10 -14 -1 -1 -7 -7 -7 -2 0 -7 -7 -2 0 -4 -28 -9 15 -2 14
Novega Diselé Macha Macha Macha Peland Micra 10 (Russi Macha 10 (Russi Macha M	83,299 46,833 5,403 2,214 4,515 100,866 917 3,137 5,885 68,4 137,1 107,2 68,4 137,1 107,2 68,4 107,2 62,4 107,2 62,4 107,2 62,4 11,5 14,0 3,2 42,3 17,5 14,5 13,4 14,5 15,5 14,5 14,5 15,5 14,5 14,5 15,5 14,5 15,5 14,5 15,5 14,5 15,5 14,5 15,5 14,5 15,5 14,5 15,5 14,5 15,5 10,5 1	0.2 0.3 0.2 0.9 0.3 1.7 0.4 1.5 0.5 0.6 0.5 0.6 0.8 1.0 0.1 0.1 0.1 0.1 0.3 0.3 0.7 0.9 0.0 0.0 0.0 0.0 0.0	-3.3 -3.2 -1.9 -3.4 -0.1 -3.3 -0.6 -0.4 -0.6 -0.1 -0.2 -1.3 -1.0 -0.4 -1.8 -2.5 -1.4 -1.8 -2.5 -1.4 -1.4 -7.0 -0.1 -7.0 -0.3 -1.5 -0.7 -7.0 -0.8	-2.3 -1.2 -1.3 -1.2 -12.3 0.6 0.2 -4.4 Monthly -4.3 -2.7 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -7.2 0.7 2.1 0.3 -7.2 0.7 2.1 0.3 -7.1 0.3 -1.1 0.3 -1.1 0.3 -1.1 0.3 -1.1 0.3 -1.1 0.3 -1.1 0.3 -1.1 0.3 -1.1 0.5 0.2 -2.5 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6 -2.6	-6 0 -10 10 -14 -6 -7 YTD -4 1 -8 -7 -7 -2 0 -7 -2 0 -7 -2 0 -7 -2 0 -4 -28 -9 -15 -2 -2 14 -3
Novepa Buell Morbel Morbel Market Missel Of (Nuise) Missel Di Muissel Missel Di Muissel Missel Di Muissel Missel Di Muissel Missel Di Muissel Missel Missel Di Muissel Mis	83,299 84,6833 5,403 2,214 4,515 100,866 917 3,137 5,885 100,866 137,19 137,29 137,49 137,4 137	0.2 0.3 0.2 0.3 0.4 0.5 0.4 1.5 0.4 0.6 0.4 0.5 0.1 0.1 0.1 0.1 0.5 0.3 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-3.3 -3.2 -1.9 -3.4 -0.1 -3.3 -0.8 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -1.3 -0.4 -1.4 -1.4 -0.4 -1.4 -0.1 -7.0 -0.4 -0.3 -1.5 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.5 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.4 -0.1 -0.4 -0.1 -0.4 -0.4 -0.1 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4	2.3 4.2 4.2 4.2 4.3 0.6 0.2 4.4 4.3 4.3 4.3 4.3 4.3 4.3 4.4 4.3 4.3	-6 0 10 -14 1-1 -6 -7 -7 -7 -2 0 -4 1 -8 -1 -1 -7 -7 -2 0 -4 -4 -28 -9 -15 -2 -2 0 -4 -1 -15 -7 -10 -10 -14 -10 -14 -1-14 -1-14 -1-14 -1-14 -1-17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Bioegen Binelle Morbel Morbel Morbel Microl 0 (Rossie) Selection (Cristey) Selection (Cristey) Selection (Cristey) Selection (Selection) Selection (Select	83,299 46,833 5,403 2,214 4,515 100,866 917 3,137 5,885 kvd 137,1 108,9 4 7,137 5,885 kvd 137,1 108,4 917 5,805 kvd 137,1 108,4 29,5 kvd 137,1 108,4 29,5 kvd 137,1 108,4 29,5 kvd 137,1 108,4 20,5 kvd 137,1 108,4 20,5 kvd 137,1 108,4 20,5 kvd 137,1 108,4 20,5 kvd 137,1 108,4 20,5 kvd 137,1 108,4 20,5 kvd 137,1 108,4 20,5 kvd 137,1 108,4 20,5 kvd 137,1 108,4 20,5 10,2 10,2 10,2 10,2 10,2 10,2 10,2 10,2	0.2 0.3 0.2 0.9 0.3 1.7 0.4 1.5 0.5 0.5 0.5 0.3 1.0 0.4 0.5 0.3 1.0 0.1 0.5 0.3 0.1 0.1 0.5 0.3 0.1 0.1 0.5 0.3 0.1 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-3.3 -3.2 -1.9 -3.4 -0.1 -3.3 -0.8 -1.8 -0.6 -0.2 -1.3 -0.2 -1.3 -0.4 -1.8 -2.5 -1.4 -1.4 -1.4 -7.0 -0.1 -7.0,4 -0.1 -7.0,4 -0.1 -7.0,4 -0.1 -7.0,4 -0.1 -7.0,4 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1	2.3 1.2 1.3 1.2 1.2 1.2 0.6 0.2 4.4 4.3 2.7 2.6 4.9 7.2 2.6 4.9 7.2 2.6 4.9 7.2 0.7 2.1 0.3 3.2 5.3 5.3 5.3 5.3 5.3 3.2 5.3 5.3 3.2 5.3 6.0 0.3 1.1 1.1 2.3 1.2 3.2 5.3 5.3 5.3 3.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	-6 0 -10 10 -14 -1 -1 -7 -7 -7 -2 0 -4 -3 -7 -2 0 -4 -2 8 -9 15 -2 14 -3 -7 -2 1 -3 -7 -2 1 -3
Nevergen Binkib Method Method Method Kechol (Fuskey) Kechol (F	83,299 46,833 5,403 2,214 4,515 100,866 917 3,137 5,885 bevel 137,1 108,9 68,4 29,5 5,22 237,4 107,2 68,4 29,5 5,22 237,4 107,2 68,4 29,5 5,22 237,4 107,2 68,4 20,5 5,2 23,7,4 11,5 10,2 68,4 11,5 10,2 68,4 20,5 5,2 23,7,4 11,5 10,2 68,4 20,5 5,2 23,7,4 11,5 10,2 68,4 20,5 5,2 23,7,4 10,2 10,2 68,4 20,5 5,2 23,7,4 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 10,2 20,5 20,5 20,5 20,5 20,5 20,5 20,5 2	0.2 0.3 0.2 0.9 0.3 1.7 0.4 0.5 0.5 0.5 0.5 0.6 0.8 1.5 0.6 0.8 1.5 0.6 0.8 1.0 0.1 0.1 0.1 0.1 0.1 0.5 0.3 0.9 0.0 0.0 0.0 0.0 0.0 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-33 32 19 -34 -0.6 -0.1 -3.3 -0.6 -0.6 -0.8 -0.6 -0.8 -0.6 -0.8 -0.6 -0.2 -1.3 -0.6 -0.2 -1.4 -0.2 -1.4 -0.2 -1.1 -0.2 -1.1 -0.0 -0.1 -0.2 -1.2 -0.2 -1.2 -0.2 -1.2 -0.1 -0.1 -0.1 -0.8 -0.6 -0.1 -0.8 -0.6 -0.1 -0.8 -0.6 -0.1 -0.8 -0.6 -0.1 -0.8 -0.6 -0.1 -0.8 -0.6 -0.1 -0.8 -0.6 -0.1 -0.8 -0.6 -0.1 -0.8 -0.6 -0.1 -0.1 -0.8 -0.6 -0.1 -0.2 -0.1 -0.2 -0.2 -0.1 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	2.3 1.2 1.2 1.2 1.2 1.2 1.2 0.6 0.2 4.4 4.9 2.7 2.6 6.0 7 2.1 0.3 1.1 0.9 5.3 5.3 5.3 5.3 5.3 6.0 0.3 1.1 2.0 0.9 5.3 6.6 0.3 1.1 2.0 0.9 5.3 5.3 6.6 0.9 1.2 0.7 2.1 0.7 2.7 0.7 2.1 0.3 0.7 2.1 0.3 0.7 2.7 0.7 2.1 0.3 0.7 2.1 0.3 0.7 2.1 0.3 0.7 2.1 0.3 0.7 2.1 0.3 0.7 2.1 0.3 0.7 2.1 0.3 0.7 2.1 0.3 0.7 2.1 0.3 0.7 2.1 0.3 2.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 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 Machai Machai Machai Machai Kosto 10 (Isusia) As 100 (Isusia)	83,209 46,833 5,003 5,003 100,866 100,867 100,890	0.2 0.3 0.2 0.9 0.3 1.7 0.4 1.5 0.5 0.1 0.5 0.1 0.4 0.6 0.8 1.5 0.1 0.1 0.5 0.1 0.1 0.5 0.1 0.1 0.5 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.4 0.0 0.4 0.0 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-33 32 -19 -34 -05 -06 Workly 02 0.1 0.2 -13 0.0 -0.6 Workly 0.2 -13 0.1 0.2 -13 0.1 0.2 -13 0.1 0.0 -0.1 0.2 -13 0.0 -0.1 0.2 -13 0.0 -0.1 0.2 -19 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.3 1.2 1.2 1.2 1.2 1.2 1.2 0.6 4.3 2.7 2.6 4.9 2.7 2.6 4.9 2.6 0.7 2.1 0.7 2.1 0.3 3.5 3.2 1.5 5.3 3.2 1.5 3.2 1.2 0.9 5.3 3.2 1.5 3.2 1.2 0.9 5.3 3.2 1.2 5.3 3.2 1.2 5.3 3.2 1.2 5.3 3.2 1.2 5.3 3.2 1.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	-6 0 -10 10 -14 -14 -1 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Beoregan Binkib Mechani Mechani Mechani Karola O (Kusha) Asian Beoreman Sector	83,209 46,833 5,003 2,214 4,515 2,214 4,515 1,00,866 1,00,866 1,00,866 4,00,864 1,12,1 1,00,896 4,00,864 1,12,1	0.2 0.3 0.2 0.9 0.3 -1.7 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.6 0.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-33 3-2 -19 -34 -19 -34 -01 -33 -08 -06 -02 -02 -02 -02 -13 -0.1 -0.2 -13 -0.4 -1.4 -1.4 -1.4 -0.4 -1.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0	2.3 1.2 1.2 1.2 1.2 1.3 0.6 0.2 4.3 0.2 4.4 4.3 2.7 2.6 4.9 7.2 2.6 4.9 7.2 2.6 0.7 7.2 1.0 3 3.2 1.5 0.3 3.2 1.5 0.6 6.0 3.1 1.5 0.6 6.0 3.1 1.5 0.5 3.2 1.5 0.6 6.0 7 4.3 3.2 1.5 0.5 3.2 1.5 0.5 3.2 1.5 0.5 3.2 1.5 0.5 3.2 1.5 0.5 3.2 1.5 0.5 3.2 1.5 0.5 3.2 1.5 0.5 3.2 1.5 0.5 3.2 1.5 0.5 3.2 1.5 0.5 0.5 1.5 0.5 0.5 1.5 0.5 0.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	-6 0 -10 11 -14 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Bovego Buielle Mochol Mochol National Content of the State of the Stat	83.209 83.209 46.833 5,403 5,403 917 100.866 917 5,885 72.2 100.866 100.866 917 123.11 100.866 100.866 123.13 123.11 100.866 124.2 125.8 125.2	0.2 0.3 0.2 0.9 0.3 0.4 0.4 1.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.3 3.2 1.9 3.4 0.1 3.4 0.1 3.3 0.2 0.1 1.8 0.2 0.2 0.1 1.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0	2.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-6 0 -10 10 -14 -1 -6 -7 -7 -7 -4 -4 -8 -1 -7 -7 -2 0 -4 -28 -9 -9 -7 -2 -0 -4 -28 -9 -9 -2 -2 -0 -4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Bioregan Binelia Hootgan Binelia Hotgan Hot	83,299 5,603 5,603 5,603 917 917 5,865 917 5,865 917 5,865 917 102,80 664 9 5,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,25 2,14 2,15 2,14 2,15 2,14 2,15 2,14 2,15 2,14 2,15 2,14 2,15 2,15 2,14 2,15 2,15 2,14 2,15	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	3.3 3.2 1.9 3.4 0.1 3.4 0.1 3.3 0.5 1.8 0.2 0.1 1.8 0.2 0.1 0.2 0.2 0.1 0.2 0.2 0.2 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	2.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-6 0 -100 -14 -1 -1 -1 -1 -1 -7 -7 -2 0 -4 -1 -7 -7 -2 0 -4 -1 -0 -7 -7 -2 0 -4 -4 -2 -8 -9 -9 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Bioorga BiobBi) Bioorga BiobBi) Moto J (Bios) Bioorga C (Circley) Bio J (Circ	83.209 5,003 5,003 5,003 917 917 5,865 917 5,865 917 102,91 664 9 202,24 40,103 917 102,91 10	0.2 0.3 0.3 0.3 0.4 0.4 0.4 0.5 0.4 0.4 1.5 0.5 0.4 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	33 32 32 39 39 30 34 06 33 08 06 01 33 08 20 13 30 04 04 04 04 04 04 04 04 04 04 04 04 04	2.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-6 0 -100 -14 -1 -4 -7 -7 -7 -2 0 -4 -4 -1 -7 -7 -2 0 -4 -4 -1 -7 -7 -2 0 -4 -4 -1 -7 -7 -2 0 -4 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Bioregia Biorbio Bioregia Biorbio Montol (Clustey) les (Cluster) les (Cl	83.209 5,403 5,403 4,513 4,513 4,513 4,513 6,214 4,513 6,244 4,513 6,244 5,254 5,255 6,244 6,254 6,24 4,25 6,54 6	0.2 0.3 0.3 0.3 0.4 0.4 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	33 32 32 34 34 34 33 30 8 30 8 30 8 30 8 30 8 30	2.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-6 0 -10 -11 -11 -1 -1 -1 -7 -7 -7 -7 -7 -7 -7 -2 -1 -8 -1 -7 -2 0 -2 0 -2 0 -2 0 -3 -1 -2 0 -1 -3 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 -1 0 <tr tt=""></tr>
Bioorgin Binelio Binelio Bioorgin Binelio Binel	83.209 83.209 5,403 5,403 5,403 5,403 4,683 4,683 4,683 4,683 4,683 4,683 4,68 4,6 4,7 4,7 4,7 4,7 4,7 4,7 4,7 4,7 4,7 4,7	0.2 0.3 0.3 0.9 0.9 0.3 1.7 0.4 0.4 1.5 0.8 1.0 0.4 1.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	33 32 32 39 30 34 00 33 08 06 01 00 01 01 02 13 02 01 01 02 01 02 01 01 00 00	2.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-6 0 -10 10 -14 -1 - - - - - - - - - - - - - - - -
Beorgen Breibe Beorgen Breibe Method Method Method Method Method Method Method Stronghal Carrel Charlow Stronghal Carrel Stronghal Carrel Stron	83.209 5,403 5,403 5,403 4,6133 4,6136 4,6136 4,6136 1,017 1,108 1,017 1,01	0.2 0.3 0.3 0.2 0.9 0.3 1.7 0.4 0.4 1.5 0.5 0.6 0.4 0.4 0.4 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	333 32 32 34 34 0.1 3.3 3.3 3.3 0.8 0.6 0.1 0.2 1.3 1.0 0.1 0.2 1.3 1.0 0.4 1.3 0.4 0.1 0.2 1.3 0.4 0.4 0.1 0.4 0.4 0.1 0.4 0.4 0.1 0.4 0.4 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-6 0 -100 -14 1 -1 -1 -7 -7 -7 -7 -4 -1 -1 -8 -7 -7 -7 -2 -1 -1 -3 -7 -7 -2 -2 -1 -1 -3 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Bioorgan Binabia Machagi Mac	83.209 83.209 83.201 84.683 54.003 54.003 54.00 917 3.132 53.132 54.13 100.86 132.1 100.86 132.1 102.3 132.1 102.3 132.1 133.1 132.1	0.2 0.3 0.3 0.9 0.4 0.4 0.4 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	33 32 32 34 34 01 33 30 8 8 0.6 0.2 1.8 0.6 0.1 0.2 1.3 1.0 0.2 1.3 1.0 0.4 1.3 0.6 0.1 0.2 1.3 1.0 0.4 0.4 0.1 0.4 0.4 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	2.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-6 0 -100 -14 1 -1 - - - - - - - - - - - - - - -
Beoregan Binkib Meschol Mesc	83.209 8.3.209 5.401 100.805 100.80	0.2 0.3 0.3 0.2 0.9 0.3 1.7 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.3 3.2 3.2 1.9 3.4 3.3 3.3 3.3 3.3 0.8 0.6 0.1 0.2 0.2 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	2.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	6 0 -10 10 -14 -1 -1 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Bioorgin Biobile Bioorgin Biobile Montol (Biosia) Biole Biole (Clurkey) Biole Bi	83.209 3,403 3,403 3,403 3,403 3,403 3,415 100,806 100,90 64,4 100,90 100,9	0.2 0.3 0.3 0.9 0.3 0.4 0.9 0.3 1.7 0.9 0.8 1.5 0.8 1.5 0.8 1.5 0.8 1.5 0.8 1.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	333 32 32 34 34 34 34 30 30 30 40 40 40 40 40 40 40 40 40 40 40 40 40	2.3 1.12 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.	6 0 -10 10 -14 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Beorgen BiebB Mesch M	83.209 3,403.3 5,403.3 5,403.3 5,403.4 5,403.5 4,451.5 100,869 100,80 100,10	0.2 0.3 0.3 0.9 0.3 0.9 0.3 1.7 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.3 3.2 3.2 3.4 4.0 3.4 4.3 3.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	2.3 1.12 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.	6 0 -10 10 11 1 1 1 1 6 7 7 0 4 1 1 8 1 1 0 7 7 2 0 0 4 1 8 9 15 2 2 8 9 15 2 2 8 9 15 2 2 8 9 15 2 2 8 9 15 2 2 8 9 15 2 2 8 9 15 15 7 0 7 0 7 7 7 7 7 0 7
Beorgen BiebBe Mesch (Teurse) Mesch	83.209 83.209 84.6.83 5.4013 5.4013 5.4013 5.4013 5.4013 5.4013 5.4013 5.4013 5.4013 5.4013 5.401 5.401 5.401 5.40 5.40 5.40 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	0.2 0.3 0.3 0.3 0.3 0.3 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	333 32 32 32 34 34 34 36 38 36 30 30 30 30 30 30 30 30 30 30 30 30 30	2.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	6 0 10 10 11 11 16 7 7 10 4 1 1 8 1 1 0 7 2 0 4 4 1 1 0 7 2 0 4 4 1 1 0 7 2 0 4 4 1 1 0 7 2 0 4 4 1 1 0 7 2 0 4 4 1 1 0 7 2 0 4 4 1 1 1 0 7 7 2 0 4 4 1 1 0 7 7 0 1 1 1 1 1 1 1 0 7 7 2 0 0 4 1 1 1 1 0 7 7 2 0 0 4 1 1 1 0 7 2 0 0 4 1 1 0 7 2 0 0 4 1 1 0 7 2 0 0 4 1 1 0 7 2 0 0 4 1 1 0 7 2 0 0 4 1 1 0 7 2 0 1 4 1 0 7 2 0 1 4 1 0 7 2 0 1 4 1 0 7 2 0 1 4 1 0 7 2 0 1 4 1 1 0 7 2 0 1 4 1 1 0 7 2 0 1 4 1 1 0 7 2 0 1 4 1 1 0 7 2 0 1 4 1 1 0 7 2 0 1 1 1 1 0 7 2 0 1 1 1 1 0 7 2 0 1 1 1 1 1 1 0 7 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Beorgen Binkib Mechan Benkan Mechan Benkan Mecha	83,209 83,209 52,114 54,613 54,513	0.2 0.3 0.3 0.2 0.9 0.3 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.3 3.2 3.2 3.2 3.4 4.6 3.4 4.6 3.4 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	2.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 0.2 4.4 0.2 4.4 0.2 4.4 2.7 2.6 4.9 0.2 4.4 4.9 0.2 4.4 4.9 0.2 4.4 0.2 4.4 0.2 2.7 2.2 6 0.2 1.0 0.3 0.3 0.2 0.3 0.3 0.3 0.2 0.3 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Beorgan Build Beorgan Build Macha	83.209 83.209 24.214 24.2315 24.214 24.215 24.215 24.215 24.215 24.215 25.855 25.855 24.21 25.855 24.22 24.22 24.22 24.22 24.22 24.22 24.25 24.22 24.25 24	0.2 0.3 0.3 0.2 0.9 0.3 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.3 3.2 3.2 3.2 3.4 4.0 3.4 4.0 3.4 0.1 1.0 0.2 0.2 0.1 1.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	2.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 0.2 4.4 0.2 4.4 0.2 4.4 0.2 4.4 4.0 0.2 4.4 4.0 0.2 4.4 4.0 0.2 4.4 4.0 0.2 4.4 0.2 0.2 4.4 0.3 1.5 0.5 0.3 1.5 0.5 0.3 1.5 0.5 0.3 1.5 0.5 0.3 1.5 0.5 0.3 1.5 0.5 0.3 1.5 0.5 0.3 1.5 0.5 0.3 1.5 0.5 0.3 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	6 0 0 110 111 14 6 7 7 7 1 8 1 1 8 1 1 8 1 1 0 7 2 0 4 1 1 0 7 2 0 4 1 1 0 7 2 0 4 1 1 0 7 7 7 1 0 7 2 0 4 1 1 0 7 7 1 0 7 7 1 0 7 7 1 0 7 7 1 0 7 7 7 1 0 7 7 7 1 0 7 7 7 1 0 7 7 7 7
Beorgen BiebBe Mesch C Break Kesch C Break Kesch C Gruckey Kesch C Gruckey Kesch C Gruckey Kesch C Gruckey Kesch C Gruckey Kesch C C Kesch Kesch C Kesch C Kesch C Kesch C Kesch Kesch C Kesch C Ke	83,209 83,209 24,214 44,515	0.2 0.3 0.3 0.9 0.3 0.9 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	333 32 32 32 32 32 32 32 32 32 32 32 32	2.3 2.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	6 0 0 110 110 111 110 111 6 7 7 7 11 8 1 1 1 8 1 1 1 1 8 7 7 2 0 4 4 1 1 3 3 1 1 7 7 2 0 4 4 1 1 3 3 1 1 7 7 2 0 4 4 5 1 1 7 7 7 7 7 9 0 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Beoregan Binabile Machail Ma	83.209 83.209 52.114	0.2 0.3 0.3 0.9 0.3 0.9 0.3 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	333 32 32 32 32 32 32 32 32 32 32 32 34 4 34 36 8 36 8 36 8 36 8 36 36 36 37 37 37 37 37 37 37 37 37 37 37 37 37	2.3 2.3 2.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	6 0 0 10 10 14 1 1 6 7 7 7 10 4 1 1 6 7 7 2 0 4 4 1 1 0 7 2 2 0 4 4 2 1 1 0 7 2 2 0 4 4 2 1 1 0 7 7 2 0 0 4 4 2 1 1 0 7 7 2 2 0 0 4 4 2 1 1 0 1 1 4 1 1 1 4 1 1 1 4 1 1 1 4 1 1 1 4 7 7 7 7
Beorgen Binable Method Metho	83.209 83.209 52.114 52.114 52.114 52.114 52.114 52.114 52.114 52.114 52.114 52.114 52.114 52.12 52.	0.2 0.3 0.3 0.2 0.9 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	333 32 32 32 32 32 32 32 32 32 32 32 32	2.3 2.3 2.1 2.1 2.3 2.4 4.3 0.2 2.7 4.4 4.3 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	6 0 10 10 11 11 14 1-6 -7 7 10 4 1-7 -7 2 0 4 4 0 -7 -7 2 0 4 4 1-1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Beorgen Bueble Horopa Bueble Horopa Conserved Horopa Conserved	83.209 83.209 52.114 52.114 52.114 52.114 52.114 52.114 52.114 52.114 52.114 52.114 52.114 52.12 52.	0.2 0.3 0.3 0.9 0.3 0.9 0.3 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	333 32 32 32 32 32 32 32 32 32 32 32 34 4 34 36 8 36 8 36 8 36 8 36 36 36 37 37 37 37 37 37 37 37 37 37 37 37 37	2.3 2.3 2.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	6 0 0 10 10 14 1 1 6 7 7 7 10 4 1 1 6 7 7 2 0 4 4 1 1 0 7 2 2 0 4 4 2 1 1 0 7 2 2 0 4 4 2 1 1 0 7 7 2 0 0 4 4 2 1 1 0 7 7 2 2 0 0 4 4 2 1 1 0 1 1 4 1 1 1 4 1 1 1 4 1 1 1 4 1 1 1 4 7 7 7 7



Fuente: BBVA Research



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



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