

## Market Comment | Fears of trade wars eased while peripheral premia stabilized

Global Financial Markets Unit 22 May 2018

- Positive mood continues in US markets as odds of trade war eased in the short term after China showed new signs of willingness to avoid confrontation with the US. China's authorities announced they will reduce import duties on cars (see) following yesterday's decision of the US to suspend tariffs on China. In this context, the US 10YT remains above the 3% threshold and low volatility reigns in US financial markets. The US car industry was the most benefited after the decision.
- European markets also recovered from yesterday's fall of risky assets in a context of appetite for safe-haven assets. The 10Y yield on German sovereign debt increased but still remained below 0.60%. Meanwhile the recent sharp increase in peripheral yields halted and recovered some ground despite the continuing uncertainty in Italy. Italy's risk premium remained at its highest level since early 2017 as the President of the Republic is considering the prime ministerial candidate proposed by the government coalition (see). Equity indices also showed a mild recovery, led by the banking sector.
- The USD took a breather in the FX market against its main peers, particularly against the GBP, which benefited from BoE Governor Carney's forecast of a recovery after poor 1Q GDP growth (see).
- Most of the EM currencies also showed a slightly positive performance in a context of increasing oil
  prices as uncertainty on the supply side increased (see). The main exception was again the Turkish lira,
  which continued underperforming clearly, hovering around its lowest levels due to internal vulnerabilities.
  In fact, some rating agencies have started to warn about the situation.

Table1 Update 18.0 CET 22 May



Debt markets	1(10V % ch	anaar in i	an)		
Developed Markets	level	Daily		Month 11	YTD 65
US (2-yr) US GER (2-yr) Germany	2.57 3.07 -0.61 0.55	0.0 0.9 1.5 2.7	-0.9 -0.3 -5.8 -9.5	11 11 -4	61
Germany France Spain	0.83	1.1		-4 2	8
Spain Italy Portugal	1.47 2.35 1.98	-3.4 -3.7	11.5 39.9	19 58	-14 26
		-3.7 -2.2 -12.6	24.2 27.1	33 36	26 -3 29 0
Japan (2-yr) Japan Emerging Markets	-0.14 0.06	-0.3 -0.5 Daily	-0.5 -0.5	-1 1	0 1 YTD
Brazil Chile	10.63	8.1	45.6 10.9	86 19	37 6
Colombia	4.57 6.65 7.75	-2.2 -1.8	10.0	21	21 17
Peru Poland	5.54 3.26	0.5 -7.8	48.0 -3.4	78 14	67 -6
Russia Turkey	7.51 14.40	0.8 -18.0	2.4 19.0	13 215	-13 304
India Indonesia	7.81 7.53	0.3 4.5	-9.3 43.7	9 73	43 123
Country ri	sk (bp, chang	es in bp) Daily	Weekly	Monthly	YTD
Developed Markets  10-yr sovereign spread vs Germany France	28	-1.6	6.1	6	a
Italy Portugal	180 143	-6.4 -4.9	49.4	62 37	18
Portugal Spain 2-yr sovereign spread vs Germany	92	-6.1	21.0	23	-22
	12	-0.3	3.7	3	-4
Italy Portugal	84 57	-4.9 -0.2	35.8 18.5	56 -1	47 -11
Spain Emerging Markets 5-yr sovereign CDS *	31 level	-3.2 Daily	6.8 Weekly	4 Monthly	4 YTD
Brazil	194	-8.6	10	28	34
Chile Colombia	56 112	-1.3 -4.2	2	9	7
Argentina Mesico	351 125	-12.6 -5.0	-69 8	85 19	113 18
Peru	88	-1.9	6	18	16
Venezuela Poland Russia	16,599 57 137	0.0 2.5 -0.8	0 2 8	0 9 2	0 9 19
Turkey	288	3.0	53	93	123
China India	57 89	-0.3 0.1	10	-2 16	6 19
	125 sk indicators	-0.1	12	27	40
Volatilty indicators (change in pp) VIX	level 13	Daily 0.0	Weekly -2	Monthly -4	YTD 3
VSTOXX	13 18	-0.7 -0.7	-2	-1 -2	0
EM EFT volatility Index Dollar/euro volatility EM FX volatility index	8	-0.1 0.0	0	1	1
Credit spread (BAA) (change in bps) US bonds volatility index	182 53	-0.9 -0.2	0	4	4
Us fonds volatify index Inflation expectations (%) US Inflation expectations (5Y5Y)	2.39	Daily	Weekly -5	Monthly -11	4 YTD 7
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y) Banking Sy CDS (bos)*	1.72		-5 -2	3	7 -2
US	53	Daily -1.2	Weekly 3	O	YTD 11
EZ UK	65 47	3.3 1.5	11 5	14	26 6
Large Spanish Medium Spanish	63 77	3.9	16 7	18 8	27 3
Corporate Sy CDS (pps) * US Non-financial	level 149	Daily -1.2	Weekly 3	Monthly 0	YTD 11
EZ Non-financial UK Non-financial	72 105	3.3	11	14	26 13
Interbank me	rkets (%, cha	inges in b	p) Woolds	Monthly	YTD
EONIA Index	-0.37	0	-1	0	0
Euribor 3m Euribor 12m	-0.32 -0.19 2.33	0	0	0	0 64
Libor 3m Libor 12m	2.76	0	0 1	-3 1	64 66
	ck markets (				
Main indices S&P500	2.736	0.1	Weekly 0.9	Monthly 2.4	1
Dow Jones	24.989	0.1 -0.1 -0.2	0.9	2.1 3.6	1 1
Dow Jones Niked FTSE 100 EuroStoxx 50	24,989 22,960 7,891 3,588	0.1 -0.1 -0.2 0.4 0.4	0.9 1.1 0.6 2.2 0.7	2.1 3.6 7.1 2.7	1 1 1 3 3 3
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX	24,989 22,960 7,891 3,588 10,129 13,185	0.1 -0.1 -0.2 0.4 0.4 0.6 0.8	0.9 1.1 0.6 2.2 0.7 -0.8 1.7	2.1 3.6 7.1 2.7 2.5 5.1	1 1 1 3 3 0 2
Dow Jones Niked FTSE TIO EuroStoxx 50 IBEX DAX CAC	24,989 22,960 7,891 3,588 10,129 13,185 5,644 23,064	0.1 -0.1 -0.2 0.4 0.4 0.6 0.8 0.1 -0.1	0.9 1.1 0.6 2.2 0.7 -0.8 1.7 1.6 -5.1	2.1 3.6 7.1 2.7 2.5 5.1 4.3 -3.2	1 1 1 3 3 0 2 7
Dow Jones Nikled FTSE 100 Euro Stoxe 50 IBEX DAX CAC AG MSE Atheris MSCI Latam*	24,989 22,960 7,891 3,588 10,129 13,185 5,644 23,064 798 87,651	0.1 -0.1 -0.2 0.4 0.4 0.6 0.8 0.1 -0.1 1.7 -1.2	0.9 1.1 0.6 2.2 0.7 -0.8 1.7 1.6 -5.1 -0.2	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 5.6 4.9	1 1 1 3 3 0 2 7 6 -3
Dow Jones Nikled FTSE 100 Euro Stock 50 IBEX DAX CAC MB MB ASE Althorn MSCI Laten* Iboveppa (Brazil)	24,989 22,960 7,891 3,588 10,129 13,185 5,644 23,064 798 87,651 81,853	0.1 -0.1 -0.2 0.4 0.6 0.8 0.1 -0.1 1.7 -1.2 0.0	0.9 1.1 0.6 2.2 0.7 -0.8 1.7 1.6 -5.1 -0.2 -3.3 -3.9	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 5.6 4.9 4.3 6.7	1 1 1 3 3 0 2 7 6 -3 2 5
Dow Jons Nike FTSE100 EmroRoxx 50 IBEX DAX CAC MB MB ASE Athers MSCLLatum* Ibovespa (Eracil Mexcl (Argentina) Mexcl (Argentina) Mexcl (Argentina) Mexcl (Mexco) Mexcl (Argentina)	24,989 22,960 7,891 3,588 10,129 13,185 5,644 23,064 798 87,651 81,853 45,170	0.1 -0.1 -0.2 0.4 0.6 0.8 0.1 -0.1 1.7 -1.2 0.0 -0.3 -0.1 0.5	0.9 1.1 0.6 2.2 0.7 -0.8 1.7 1.6 -5.1 -0.2 -3.3 -3.9 -2.4 3.0	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 5.6 4.9 4.3 6.7 1.4	1 1 1 3 3 0 2 7 6 -3 2 5 -10 2
Dow Jones Nike FTSE 100 EuroStox 50 IBEX DAX CAC MISS MSCLature MSCLature Ibovespa (face) Most (Metalo) Most (Meta	24,989 22,960 7,891 3,588 10,129 13,185 5,644 23,064 798 87,651 81,853 45,170 31,609 5,452 4,524	0.1 -0.1 -0.2 0.4 0.6 0.8 0.1 -0.1 1.7 -1.2 0.0 -0.3 -0.1 0.5 -0.8	0.9 1.1 0.6 2.2 0.7 -0.8 1.7 1.6 -5.1 -0.2 3.3 3.9 -2.4 3.0 2.1 -1.2	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 5.6 4.9 4.3 6.7 1.4 0.3 2.1 3.5	1 1 1 3 3 0 2 7 6 -3 2 5 -10 2 1
Dow Jones	24,989 22,960 7,891 3,588 10,129 13,185 5,644 23,064 798 87,651 81,853 45,170 31,609 5,452 2,250 4,524 103,506 935	0.1 -0.1 -0.2 0.4 0.6 0.8 0.1 -0.1 1.7 -1.2 0.0 -0.3 -0.1 0.5 -0.8 -0.2	0.9 1.1 0.6 2.2 0.7 -0.8 1.7 1.6 5.1 -0.2 -3.3 -3.9 -2.1 -1.2 -0.1 1.9	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 5.6 4.9 4.3 6.7 1.4 0.3 2.1 3.5 6.7 0.5	1 1 1 3 3 0 2 7 6 -3 2 5 -10 2 1
Dow Jones Nited FTSE100 FTSE10	24,989 22,960 7,891 3,588 10,129 13,185 5,644 23,064 798 87,651 81,853 45,170 5,452 2,250 45,24 103,506 935 3,214	0.1 -0.1 -0.2 0.4 0.4 0.6 0.8 0.1 -0.1 1.7 -1.2 0.0 -0.3 -0.1 0.5 -0.8 -0.2 1.2 0.2 0.6	0.9 1.1 0.6 2.2 0.7 -0.8 1.7 1.6 -5.1 -0.2 3.3 -3.9 -2.4 3.0 -2.1 -1.2 -0.1 1.9	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 5.6 4.9 4.3 6.7 1.4 0.3 2.1 3.5 6.7 1.4 6.7	1 1 1 3 3 0 2 7 6 -3 2 5 -10 2 1 9 10 -12
Dow Jones	24,989 22,960 7,891 3,588 10,129 13,185 5,644 23,064 798 87,651 81,853 45,170 31,609 5,452 4,524 103,506 935 3,214 5,751	0.1 -0.1 -0.2 0.4 0.4 0.6 0.8 0.1 -0.1 1.7 -1.2 0.0 -0.3 -0.1 0.5 -0.8 -0.2 1.2 0.2 0.6	0.9 1.1 0.6 2.2 0.7 -0.8 1.7 1.6 -5.1 -0.2 3.3 -3.9 -2.4 3.0 -2.1 -1.2 -0.1 1.9 -1.2 0.7 3.3 Weekly	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 5.6 4.9 4.3 6.7 1.4 0.3 2.1 3.5 6.7 0.5 4.6 9.5	1 1 1 3 3 0 2 7 6 -3 2 5 -10 2 1 1 9 10 -12
Done Jones Halle Die Jersey State St	24,989 22,960 7,891 3,588 10,129 13,185 5,644 23,064 798 87,651 81,853 45,170 31,609 5,452 2,250 4,524 103,506 935 3,214 1,5751 1,609	0.1 -0.1 -0.2 0.4 0.4 0.6 0.8 0.1 -0.1 1.7 -1.2 0.0 -0.3 -0.1 0.5 -0.8 -0.2 1.2 0.0 -0.6 0.8 -0.1 0.5 -0.8 -0.9 -	0.9 1.1 0.6 2.2 0.7 -0.8 1.7 1.6 -5.1 -0.2 -3.3 -3.9 -2.4 3.0 -2.1 -1.2 -0.1 1.9 -1.2 0.7 -3.3 Weekly -0.8	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 5.6 4.9 4.3 6.7 1.4 0.3 2.1 3.5 6.7 0.5 4.6 9.5 Monthly 0.3 1.7	1 1 1 3 3 0 2 7 6 -3 2 5 -10 2 1 9 10 -12 1 -4 -10 YTD
Does Jones Hill Hill FTDE 1900 FTDE	24,989 22,960 7,891 3,588 10,129 13,185 5,644 23,064 798 87,651 81,853 45,170 31,609 5,452 2,250 45,24 103,506 935 3,214 5,751 16vd 149,8	0.1 -0.1 -0.2 0.4 0.4 0.6 0.8 0.1 -0.1 1.7 -0.0 -0.3 -0.1 0.5 -0.8 -0.2 1.2 0.0 -0.5 -0.8 -0.2 1.2 0.0 -0.5 -0.8 -0.9	0.9 1.1 0.6 2.2 0.7 -0.8 1.7 1.6 -5.1 -0.2 3.3 -3.9 -2.4 3.0 -2.1 -1.2 -0.1 1.9 -1.2 0.7 -3.3 Weekly -0.8	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 5.6 4.9 4.3 6.7 1.4 0.3 2.1 3.5 6.7 0.5 4.6 9.5 Monthly	1 1 1 3 3 0 2 7 6 -3 2 5 -10 2 1 9 10 -12 1 -4 -10 1
Down Jones  The State of State	24,989 22,960 7,891 3,588 10,129 13,185 5,644 23,064 798 87,651 81,853 45,170 31,609 5,452 2,250 935 4,524 103,506 935 3,214 5,751 level 149,8 113,3 70,9 30,8 54,9 239,6	0.1 -0.1 -0.2 0.4 0.4 0.6 0.8 0.1 1.7 -1.2 0.0 0.3 -0.1 1.7 -0.2 0.0 0.5 0.8 0.1 0.5 0.5 0.6 0.7 0.7 0.7 0.7	0.9 1.1 0.6 2.2 0.7 -0.8 1.7 1.6 -5.1 -0.2 -3.3 -3.9 -2.4 3.0 -2.1 -1.2 -0.1 1.9 -1.2 0.7 -3.3 Weekly -0.8 0.2 -2.4 -1.4	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 5.6 4.9 4.3 6.7 1.4 0.3 2.1 3.5 6.7 0.5 4.6 9.5 Monthly 0.3 1.7	1 1 1 3 3 0 2 7 6 -3 2 5 -10 2 1 -9 10 -4 -10 YID 1 5 5 5 6 7 7
Down Jones  Hold Directors 10  Hold Directors 10  HOS Directors 10	24,989 22,960 7,891 3,588 10,129 13,185 5,644 23,064 798 87,651 81,853 45,170 31,170 31,170 34,522 2,254 103,506 935 3,214 5,751 149,8 113,3 70,9 30,8 54,9 149,8 113,3 70,9 149,8 54,0 149,8 14	0.1 -0.1 -0.2 0.4 0.4 0.6 0.8 0.1 1.7 -1.2 0.0 0.3 -0.1 1.7 -1.2 0.0 0.5 -0.8 -0.2 0.2 0.0 0.5 0.8 0.1 1.7 0.0 0.0 0.3 0.1 1.7 1.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.9 1.1 0.6 2.2 0.7 0.8 1.7 1.6 5.1 1.6 5.1 1.6 2.2 2.4 3.0 2.1 1.9 1.2 0.7 3.3 Westly 0.8 3.7 1.4 0.8 3.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 5.6 4.9 4.3 6.7 1.4 0.3 2.1 3.5 6.7 0.5 4.6 9.5 4.0 3.5 1.7 0.3 1.7 0.3 1.7 0.3	1 1 1 3 3 0 2 7 6 -3 2 5 -10 2 1 -9 10 -12 1 -4 -10 YTD 1 5 -5 3 5
Does Jones Halle Die Halle	24,989 22,960 7,891 3,588 10,129 13,185 5,644 23,064 798 87,651 81,853 45,170 31,609 5,452 2,250 935 3,214 5,751 149,8 113,3 70,9 30,8 149	0.1 0.1 0.2 0.4 0.6 0.8 0.1 1.7 1.2 0.0 0.3 0.1 1.7 1.2 0.0 0.3 0.1 1.7 1.2 0.0 0.3 0.1 1.7 1.2 0.0 0.3 0.1 0.1 1.7 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.9 1.1 0.6 2.2 0.7 0.8 1.7 1.6 5.1 1.6 5.1 1.6 5.1 1.7 1.9 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 2.1	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 6.7 1.4 3.5 6.7 1.4 3.5 6.7 0.5 9.5 Monthly 0.3 1.7 1.3 1.7 1.3 1.7 1.3 1.7 1.3 1.7 1.3 1.7 1.3 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 1 1 1 3 3 3 0 2 7 7 6 3 2 5 5 110 12 2 1 1 5 5 5 6 6 6 1 1 4 4 3 1 1 4 4 3 1 1 4 5 5 6 6 6 6 1 1 4 4 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones Hold Di Hol	24,989 22,960 7,891 3,588 10,129 13,185 5,644 798 87,651 81,853 45,170 45,271 103,506 935 3,214 103,506 935 3,214 149,8 113,3 70,9 30,8 54,9 113,3 70,9 113,3 70,9 113,3 70,9 113,3 70,9 113,3 70,9 113,3 70,9 113,3 70,9 113,3 70,9 113,3 70,9 113,3 70,9 113,3 70,9 113,3 70,9 113,3 70,9 70,9 70,9 70,9 70,9 70,9 70,9 70,9	0.1 -0.2 0.4 0.6 0.8 0.1 -0.1 1.7 -1.2 0.0 0.5 0.8 -0.2 0.2 0.2 0.0 0.0 0.1 1.7 -0.3 -0.1 1.7 -0.3 -0.1 0.5 0.8 -0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.9 1.1 1.1 0.6 2.2 0.7 -0.8 1.7 1.6 5.1 1.7 1.6 5.1 1.7 1.6 5.1 1.7 1.6 5.1 1.7 1.6 5.1 1.7 1.6 5.1 1.7 1.6 5.1 1.7 1.6 1.6 1.7 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 5.5 6.7 4.9 4.3 6.7 1.4 0.3 3.5 6.7 1.4 0.3 1.7 1.3 1.7 0.8 4.9 9.5 1.7 1.3 1.7 0.8 4.9 1.7 0.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1	1 1 1 1 3 3 3 0 2 7 7 6 3 2 5 5 10 2 2 1 10 10 11 5 5 5 6 6 1 1 4 3 3 1 1 12 1 1
Done Jones  Held Discount    Held Discount    Held Discount    Held Discount    Discount	24,989 22,960 7,891 3,588 10,129 13,185 5,644 798 87,651 81,853 45,170 31,609 935 3,214 5,751 level 149,8 5,761 149,8 14	0.1 -0.2 0.4 0.6 0.8 0.1 1.7 -1.2 0.0 0.0 0.1 0.5 0.8 0.1 1.7 -1.2 0.0 0.0 0.0 0.1 0.5 0.8 0.1 0.7 -0.2 1.2 0.2 0.0 0.6 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.8 0.8 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.9 1.1 1.6 2.2 0.7 -0.8 2.1 1.7 1.6 5.1 1.7 1.6 5.1 1.9 2.1 1.9 2.1 1.9 2.1 2.1 2.7 2.3 3.0 2.1 1.9 2.1 1.9 2.1 2.1 2.0 2.7 3.3 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2.1 3.6 7.1 2.7 2.5 5.5 5.1 4.3 3.2 5.5 6.7 1.4 0.3 3.5 6.7 0.5 4.6 9.5 8.6 9.5 8.6 9.5 9.5 8.6 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	1 1 1 1 1 3 3 3 0 2 7 6 3 2 5 5 10 2 2 1 1 9 9 10 10 17 17 15 5 3 3 5 6 6 1 1 4 4 3 11 1 1 3 5 5
Down Jones  Hold St.	24,989 22,960 7,891 3,588 10,129 13,185 5,644 798 87,651 81,853 45,170 31,609 5,452 2,250 4524 103,506 935 3,214 5,751 104 113,3 70,9 30,8 113,3 70,9 30,8 113,4 113,5 2,39,6 113,4 113,5 2,41 113,5 2	0.1 -0.2 0.4 0.6 0.8 0.1 1.7 -1.2 0.0 0.3 0.1 1.7 -1.2 0.0 0.3 0.1 0.5 0.8 0.1 1.7 -1.2 0.0 0.0 0.0 0.1 0.5 0.5 0.6 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	0.9 1.1 1.1 0.6 2.2 0.7 -0.8 2.1 1.7 1.6 -0.2 2.1 1.7 1.6 -0.2 2.1 1.7 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2.1 3.6 7.1 2.7 5.5 5.1 3.2 4.3 3.2 4.3 3.2 4.3 3.5 6.7 1.4 0.3 2.1 1.3 3.5 6.7 0.3 1.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1 1 1 1 3 3 3 0 2 7 6 3 2 5 5 1 4 4 10 YTD 1 1 5 5 6 6 1 1 4 3 3 1 1 2 2 1 1 3 5 5 1 2 2 1 1 3 5 5 1 2 2 1 1 1 3 5 5 1 2 2 1 1 1 3 5 5 1 2 2 1 1 1 3 5 5 1 1 2 2 1 1 1 3 5 5 1 1 2 2 1 1 1 3 5 5 1 1 2 2 1 1 1 3 5 5 1 1 2 2 1 1 1 3 5 5 1 1 2 2 1 1 1 3 5 5 1 1 2 2 1 1 1 1 2 3 5 5 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Does Jones  Held Discount    Held Discount    Held Discount    Dis	24.999 (2.2960 7.291)	0.1 -0.1 -0.2 0.4 0.6 0.8 0.1 1.7 -1.2 0.0 0.3 -0.1 1.7 -1.2 0.0 0.3 -0.1 0.5 -0.2 1.2 0.0 0.0 0.8 -0.1 1.7 -1.2 0.0 0.0 0.0 1.7 -1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.9 1.1 1.1 0.6 2.2 0.7 -0.8 2.1 1.7 1.6 -0.2 2.1 1.7 1.6 -0.2 2.1 1.7 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2.1 3.6 7.1 2.7 5.5 5.1 3.2 4.3 3.2 4.3 3.2 4.3 3.5 6.7 1.4 3.5 6.7 6.7 1.4 3.5 6.7 1.7 1.3 1.7 1.7 1.3 1.7 1.7 1.8 1.9 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1
Down Jones Hold Di Hol	24.999 (2.2960 7.297)	0.1 -0.2 -0.4 -0.6 -0.8 -0.1 -1.7 -0.0 -0.8 -0.1 -1.7 -0.0 -0.0 -0.1 -1.7 -0.0 -0.1 -1.7 -1.2 -0.0 -0.1 -1.7 -1.8 -0.2 -0.7 -1.6 -1.7 -1.8 -0.2 -0.7 -1.1 -1.8 -0.2 -0.9 -1.4 -1.7 -1.1 -1.1 -1.4 -1.1 -1.4 -1.4	0.9 0.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	2.1 3.6 7.1 2.7 2.5 5.1 3.2 2.5 5.6 4.9 3.3 2.1 3.5 6.7 4.9 3.5 6.7 0.3 1.7 0.3 1.7 0.3 1.7 0.3 1.7 0.3 1.7 0.5 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 1 1 1 3 3 3 0 2 7 6 6 3 2 2 5 -110 2 2 1 1 9 10 -12 1 1 4 4 10 1 1 5 5 5 3 3 5 6 6 6 6 6 6 6 6 6 6 6 7 1 4 3 1 5 5 1 2 2 7 7 4 4 0 5 5
Down Jones  The State of State	24.999 7.891 1.588 10.129 1.588 10.129 1.588 10.129 1.588 10.129 1.588 1.584 1.588 1.584 1.583 1.584 1.583 1	0.1 -0.2 -0.4 -0.6 -0.8 -0.1 -1.7 -0.0 -0.8 -0.1 -1.7 -0.0 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.9 1.1 1.1 0.6 2.2 0.7 -0.8 2.1 1.7 1.6 -0.2 2.1 1.7 1.6 -0.2 2.1 1.7 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2.1 3.6 7.1 2.7 2.5 5.1 3.2 2.5 5.6 4.9 3.3 2.1 3.5 6.7 4.9 3.5 6.7 0.3 1.7 0.3 1.7 0.3 1.7 1.7 0.5 6.8 4.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	1
Down Jones Hold Di Hol	24.999 (2.2960 7.297)	0.1 -0.2 -0.3 -0.4 -0.4 -0.4 -0.6 -0.8 -0.1 -1.7 -1.2 -0.0 -0.3 -0.1 -1.7 -0.0 -0.2 -1.2 -0.2 -0.0 -0.5 -0.8 -0.1 -1.7 -1.0 -0.8 -1.4 -1.7 -1.1 -1.4 -1.4 -1.5 -1.6	0.9 1.1 0.6 2.2 0.7 0.8 0.8 1.7 1.6 0.5 5.1 1.7 1.9 0.2 2.3 3.0 2.1 1.2 0.7 3.3 0.8 0.2 0.1 1.9 0.8 0.2 0.1 1.9 0.8 0.2 0.1 1.9 0.8 0.2 0.1 1.9 0.8 0.2 0.1 1.9 0.8 0.2 0.1 1.9 0.8 0.2 0.1 1.9 0.8 0.2 0.1 0.8 0.2 0.8 0.2 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2.1 2.7 2.5 5.1 2.5 5.1 3.2 5.6 4.9 4.9 6.7 4.1 0.3 2.1 1.7 0.3 3.5 6.7 6.7 1.7 1.7 0.8 9.5 9.5 9.5 9.5 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 1 1 1 3 3 3 0 0 2 7 7 6 6 3 2 5 5 10 0 2 2 1 1 4 4 10 0 11 5 5 5 6 6 6 6 1 4 4 3 5 5 1 1 2 2 7 7 4 4 0 0 5 5 4
Down Jones  Hold Di  Land San San  Land San  Land San  Land San  Land San  Land San  MAG Latura*  Bloorea (Burd)  Mac Latura*  Mag Latura*	24.999 7.991 10.129 7.991 10.129 10.1	0.1 -0.2 -0.3 -0.4 -0.4 -0.4 -0.4 -0.4 -0.6 -0.8 -0.1 -0.1 -0.7 -1.2 -0.9 -0.8 -0.2 -0.9 -0.0 -0.7 -0.7 -0.7 -0.7 -0.7 -1.6 -0.7 -0.7 -1.6 -0.7 -1.1 -1.1 -1.1 -1.1 -1.4 -1.4 -1.5 -1.6 -2.9	0.9 1.1 0.6 2.2 0.7 0.8 1.7 1.6 5.1 1.7 1.6 5.1 1.7 1.9 1.2 2.3 3.0 2.1 1.9 1.2 2.4 0.1 1.9 1.2 2.4 0.1 0.9 1.6 0.8 0.2 2.4 1.4 0.1 0.9 1.6 0.8 2.3 2.3 0.9 1.4 1.4 1.4 1.4 1.9 2.9 1.9 2.4 2.7 3.8 2.3 3.0 0.9 2.4 3.0 0.1 3.0 0.1 3.0 0.2 2.4 4.1 1.4 1.5 2.3 2.3 3.0 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 2.3 3.0 0.3 0.3	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 2.1 3.5 6.7 4.9 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	1
Down Jones  The Mark Committee of the Mark C	24.999 7.991 10.129 7.991 10.129 10.1	0.1 -0.2 -0.3 -0.4 -0.4 -0.4 -0.4 -0.6 -0.8 -0.1 -0.1 -0.1 -0.7 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.9 1.1 0.6 2.2 0.7 0.8 1.7 0.8 1.7 1.6 5.1 1.7 1.6 5.1 1.7 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.1 3.6 7.1 2.7 2.5 5.1 3.2 2.5 5.6 4.9 3.5 6.7 0.3 1.7 0.5 0.3 1.7 0.5 1.8 4.9 1.7 0.3 1.7 0.5 1.8 4.9 1.7 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 1 1 1 1 3 3 3 0 2 2 7 6 3 2 2 5 5 -10 2 2 1 1 4 -10 1 1 5 5 -5 1 2 2 7 4 4 0 0 5 5 -4 7 7 2 2 5 5
Does Jones  Hold Di  Land Book S  Land Book S  Land Book S  Land Book S  ASI All March A  ASI All March A  ASI All March A  ASI All March A  MACULTURA  MA	24.999 7.891 3.1368 13.185 13.	0.1 -0.2 -0.1 -0.2 -0.4 -0.4 -0.4 -0.4 -0.6 -0.8 -0.1 -1.7 -1.2 -0.1 -0.1 -0.7 -0.0 -0.8 -0.2 -0.2 -0.2 -0.2 -0.3 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.9 1.1 0.6 2.2 0.7 0.8 1.7 0.8 1.7 1.6 5.1 1.7 1.6 5.1 1.7 1.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2.1 3.6 7.1 2.7 2.5 5.1 4.3 3.2 5.6 6.7 4.9 4.3 2.1 3.2 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	1 1 1 1 3 3 3 0 2 7 7 6 3 2 2 5 - 10 0 2 2 1 1 4 1 1 5 5 6 6 6 6 1 4 1 2 2 1 1 3 3 5 5 6 6 6 6 1 4 1 2 2 1 3 3 5 5 6 6 6 6 1 4 1 2 2 2 7 7 4 4 0 0 5 5 4 7 2 2 5 5 2 2 11 1
Does Jones  Holde Signature  Land Signature  Land Signature  DOAN  ASS A Remain  MAGULature  MAGULATUR	24.9.99 7.8919 7	0.1 -0.2 -0.4 -0.4 -0.4 -0.4 -0.4 -0.6 -0.8 -0.1 -0.1 -0.7 -1.2 -0.3 -0.2 -0.2 -0.3 -0.3 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.9 1.1 0.6 2.2 0.7 0.8 1.7 1.5 5.1 0.2 2.3 3.3 2.4 1.6 1.9 1.1 1.9 2.1 1.9 2.1 1.9 2.1 1.9 2.1 1.9 2.1 1.9 2.1 1.9 2.1 1.9 2.1 1.9 2.1 1.9 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	2.1, 3.6, 7.1, 1.3, 2.7, 2.5, 5.1, 4.3, 3.2, 2.5, 5.1, 4.3, 3.2, 2.5, 5.6, 7.1, 4.3, 3.2, 2.1, 1.4, 3.2, 3.2, 3.2, 3.2, 3.2, 3.2, 3.2, 3.2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Does does	24.999 7.8910 7.	0.1 0.2 0.4 0.4 0.4 0.4 0.6 0.8 0.8 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.9	2.1, 3.6, 7.1, 1.3, 2.7, 2.5, 5.1, 4.3, 3.2, 2.5, 5.1, 4.3, 3.2, 2.1, 1.4, 3.2, 2.1, 1.4, 3.2, 2.1, 1.4, 3.2, 3.5, 3.5, 3.5, 3.5, 3.5, 3.5, 3.5, 3.5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Door Jones    Part   Pa	24.999 7.891 7.891 7.892 7.892 7.893	0.1 0.2 0.2 0.4 0.4 0.4 0.4 0.5 0.8 0.8 0.1 0.1 0.2 0.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.2 0.3 0.1 1.3 0.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	0.9 0.9 0.1 1.1 1.1 0.6 0.2 0.2 0.7 0.8 0.2 0.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	2.1, 3.6, 7.1, 1.3, 3.6, 7.1, 1.4, 1.5, 1.6, 7.1, 1.4, 1.5, 1.4, 1.5, 1.4, 1.5, 1.4, 1.5, 1.4, 1.5, 1.5, 1.5, 1.5, 1.5, 1.5, 1.5, 1.5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Does does	24.999 7.8910 7.	0.1 -0.2 -0.3 -0.4 -0.4 -0.4 -0.4 -0.6 -0.6 -0.1 -1.7 -1.2 -0.0 -0.5 -0.8 -0.1 -1.7 -1.0 -0.0 -0.6 -0.1 -1.7 -1.0 -0.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	0.9 1.1 1.1 0.6 0.2 2.2 0.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	2:1 3.6 7:1 7:2 7:5 7:1 8:3 8:7 8:7 8:7 8:7 8:7 8:7 8:7 8:7 8:7 8:7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dours Jones  I Park March  I Park March  I Park March  A STA All March  A	24.999 1.308	0.1 -0.2 -0.1 -0.2 -0.4 -0.4 -0.4 -0.4 -0.6 -0.6 -0.1 -1.7 -1.0 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	0.9 1.1 0.6 0.7 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	2:1 3.6 7:1 3.6 7:1 4.3 2.7 2.5 5.1 4.3 4.3 4.3 4.7 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Does Jones    Part   Pa	24.999 1.200	0.1 -0.2 -0.1 -0.2 -0.3 -0.6 -0.1 -1.7 -0.3 -0.1 -1.7 -1.2 -0.0 -0.6 -0.1 -1.7 -1.1 -0.1 -0.1 -1.1 -1.1 -1.1 -1.1 -1.1	0.9 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	2:1 3.6 7:1 3.6 7:1 433 2:7 2:5 5:1 433 6:7 4:9 433 6:7 1.4 0.3 1.7 1.7 0.8 4:9 1.7 1.8 1.7 1.8 1.8 1.8 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Door Jones    Part   Pa	24.999 22.990 31.3688 31.00 31	0.1 -0.2 -0.3 -0.4 -0.4 -0.4 -0.4 -0.5 -0.1 -1.7 -1.2 -0.0 -0.3 -0.1 -1.7 -1.2 -0.0 -0.3 -0.1 -1.7 -1.2 -0.0 -0.5 -0.1 -1.7 -1.2 -0.0 -0.5 -0.1 -1.7 -1.8 -0.2 -0.1 -1.8 -0.1 -1.1 -1.1 -1.1 -1.4 -1.7 -1.1 -1.4 -1.7 -1.1 -1.4 -1.7 -1.1 -1.4 -1.7 -1.1 -1.4 -1.7 -1.7 -1.6 -1.7 -1.7 -1.7 -1.7 -1.7 -1.8 -1.7 -1.8 -1.7 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8	0.9 1.1 0.6 0.7 1.1 0.6 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	2:1, 3.6, 7.1, 3.6, 7.1, 3.6, 7.1, 3.6, 4.9, 3.6, 7.1, 3.7, 3.8, 4.9, 3.6, 7.1, 3.7, 3.8, 4.9, 3.6, 7.1, 3.7, 3.8, 4.9, 3.8, 4.9, 3.8, 4.9, 3.8, 4.9, 3.9, 4.1, 3.1, 3.1, 3.1, 3.1, 3.1, 3.1, 3.1, 3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones  I Final State Stat	24.999 (2.2960) (2.29	0.11 -0.21 -0.21 -0.31 -	0.9	2:1 3.6 7:1 7:1 2:5 3.6 3.2 2:7 5.6 4.9 3.2 4.9 3.5 6.7 4.9 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Does does	24.999 7.2990 7.	0.11 -0.21 -0.31 -	0.9	2:1 3.6 7:1 7:1 2:5 3.6 7:1 2:5 3.6 3.2 2:7 2:5 5.6 4.9 3.2 3.2 3.5 6.7 6.7 1.3 3.1 1.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones  I Final State Stat	24.999 22.990 31.368 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5	0.11 -0.21 -0.21 -0.21 -0.20 -0.31 -	0.9	2:1 3.6 7:1 7:1 2:5 3.6 3.2 2:7 5.6 4.9 3.2 4.9 3.5 6.7 4.9 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 3.5 6.7 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Doub Jones  In Head of Section 1	24.999  1.308  1	0.1	0.9	2:1 3:6:1 7:1 7:1 7:1 5:1 4:3 3:2 5:1 4:3 3:2 4:3 3:2 4:3 3:2 4:3 3:2 4:3 3:3 4:3 3:3 4:3 3:3 4:3 3:3 4:3 4:3	1 1 1 1 3 3 3 3 0 9 2 7 6 6 3 2 7 7 6 6 3 2 7 7 7 6 6 9 9 10 12 1 1 1 1 5 5 6 9 9 10 12 1 1 1 1 1 2 2 7 7 4 4 9 1 1 1 1 2 2 7 7 4 9 9 1 1 1 1 1 1 2 2 7 7 4 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones  Hold Sign Sign Sign Sign Sign Sign Sign Sign	24.999  1.200  1	0.1 -0.2 -0.3 -0.3 -0.4 -0.6 -0.6 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.9 0.9 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	2:1 3:6 7:1 7:1 7:1 5:1 4:3 3:2 5:1 4:3 3:2 4:3 3:2 4:3 3:2 4:3 3:2 4:3 4:3 4:3 4:3 4:3 4:3 4:3 4:3 4:3 4:3	1 1 1 1 3 3 3 3 3 3 7 7 6 3 2 7 7 6 3 2 2 7 7 6 3 3 3 1 1 1 2 7 7 7 8 4 4 4 7 7 2 2 5 5 2 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 1 1 1 1 2 1
Does Jones   Part   Par	24.999 1.200	0.11 -0.21 -0.30 -0.40 -0.60 -0.60 -0.70 -	0.9	2:1 3:6 7:7 7:7 7:7 7:7 7:7 7:7 7:7 7:7 7:7 7	1 1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Down Jones	24.999 22.990 31.368 4 4 4 4 4 4 4 5 5 7 5 1 1 1 3 5 4 9 3 5 6 4 6 4 6 4 4 9 3 5 6 7 7 8 5 9 3 6 7 7 8 5 9 3 6 7 7 8 8 9 3 6 7 7 8 8 9 3 6 7 7 8 8 9 3 6 7 7 8 8 9 3 6 7 7 8 8 9 3 6 7 7 8 8 9 3 7 7 9 3 7 9 3 7	0.11 0.12 0.13 0.14 0.16 0.17 0.17 0.17 0.17 0.17 0.17 0.17 0.17	0.9	2:1 3:6 7:1 7:1 7:1 1:3 3:2 2:5 5:1 1:4 3:3 3:2 2:5 5:1 1:4 3:3 3:2 2:5 5:1 1:4 3:5 3:2 3:2 3:2 3:2 3:2 3:2 3:2 3:2 3:2 3:2	1 1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Doub Joses  Invited Signature  Levide Signature  Levide Signature  AST Alleman  AST Alleman  AST Alleman  AST Alleman  AST Alleman  AST Alleman  MACI Lature  AST Alleman  AST Alleman  MACI Lature  AST Alleman  MACI Lature  MACI Market  MAC	24.999  1.280  1	0.11 0.12 0.13 0.14 0.16 0.17 0.17 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19	0.9	2:1 3:6 7:71 7:7 7:7 7:7 7:7 7:7 7:7 7:7 7:7 7:	1 1 1 1 3 3 3 9 9 9 9 9 9 9 9 9 9 9 9 9



Fuente: BBVA Research

Fuente: BBVA Research

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for



Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance". BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.

Fuente: BBVA Research

Fuente: BBVA Research