

Market Comment | Politics in Europe worsen while markets give a break to emerging assets

Global Financial Markets Unit 25 May 2018

- The positive mood in developed financial markets moderated significantly this week as the
 uncertainty on global issues intensified (geopolitical and global trade (see)). The political outlook in
 Europe worsened today as uncertainty in Spain added to an already difficult situation in Italy. In this
 context, core sovereign yields went down this week and lost some key levels. Meanwhile there was a
 mild recovery of emerging markets (with some exceptions) despite the drop in oil prices. The release
 of "dovish" FOMC minutes and worse-than-expected confidence data in Europe were other key events
 this week.
- The release of FOMC minutes (see) paved the way for a June rate hike, however they were read as
 "dovish" by financial markets. Consequently, the probability that markets give to three additional hikes
 within this year decreased from 43% to 31% and the US 10Y Treasury yield stepped back below the 3%
 mark.
- Appetite for safe-haven assets weighed on European bond markets as political outlook worsened: the
 German 10Y sovereign bond went below the 0.50% threshold also dragged down by worse-thanexpected PMI in the euro area (see). The ECB minutes (see), without any significant novelty, did not
 impact financial markets.
- Peripheral risk premia increased this week: the Italian premium continued to increase, while political
 tension emerged in Spain today. In Italy the government coalition proposed its candidate to prime
 minister while rating agencies started to warn about the effect of expansionary policies on an already
 highly indebted country __(see). Meanwhile, i n Spain, the government will face a no-confidence
 vote(see)
 - and its risk premium, which remained partially contained during the week, increased sharply today.
- This uncertainty is one of the main reasons for the weakness of the euro, which reached its lowest level of this year against the USD, which remained mainly stable during the week.
- Against this backdrop, equity indices showed a poor performance across the board, with volatility
 increasing in the main equity markets. Among developed indices,
 losses were concentrated in the
 euro area due to the perceived political risk, which particularly hampered Spain's indices today.
- Regarding EM assets, they recovered some ground this week despite the sharp drop in oil prices.
 The main exception was the Turkish assets as the hike of the interest rate (300 bps) was not enough to stop its rapid depreciation against the USD (see).



Table1 Update 16:30 CET 25 May



Developed Markets US (2-yr) US GER (2-yr) Germany			p)		
	2.47	-3.4	-7.3	-1	55
Germany	2.93	-5.1 -3.2	-13.0 -4.2	-10 -7	46
France	0.39	-3.2 -8.0 -5.3	-18.7 -12.6	-24 -15	-8 -12
Spein	1.50	10.6	5.5	20	-12
Italy Portugal	2.51 2.00	11.3 9.5	28.3 13.1	74 29	42 -1
Greece Japan (2-yr)	4.40 -0.14 0.04	13.6	-14.2 -0.1	43	29 0
Japan Emerging Markets	0.04	-2.0 Daily	-2.6 Weekly	-1 Monthly	-d YH
Brazil	10.98	12.7	36.7	107	72
Chile Colombia	4.58 6.57	0.0 -0.8	0.0 -11.5 -15.4	19 10	6 12 7
Mexico Peru	7.65 5.37	-0.8 -3.6 -0.5	-15.4 -0.5	9 42	7 50
Poland Russia	3.21	-0.6	-12.5	10	-10
Turkey	7.45 14.16	1.8 -10.0	-4.7 -37.0	189	280
India Indonesia	7.80 7.37	-7.1 -21.3	-3.8 -2.7	6 16	107
Country ri	i sk (bp. chang	jes in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTE
France Italy	31 212	2.7 19.3 17.5	6.1	9 98	3 49
Portugal	161	17.5	47.0 31.8	53	7
Spain 2-yr sovereign spread vs Germany	111	18.6	24.2	44	-4
France	9	2.0	-2.2	0	-8
Italy Portugal	118 72	31.8 16.8	50.6 28.3	93 15	81 5
Spain	48	18.2	19.3	25	21
Emerging Markets 5-yr sovereign CDS *	Tevel	Daily	Weekly	Monthly	YTE
Brazil Chile	190	3.8	-4 -4	19 3	29 4
Colombia	53 110	-2.1 0.3	-3	6	5
Argentina	337 120	3.3	-21 -5	62	99 13
Mexico Peru	86	0.9 -1.3	-4	6 12	14
Venezuela Poland	16,599 58	0.0	0	10	9
Russia	127	-3.9	-7	-3	9
Turkey	269 57	-5.1 0.0	- 4	76 -4	104
India Indonesia	89 119	-0.5 -3.3	2	15 17	20
Ri	119 sk indicators	•	-4	17	33
Volatilty indicators (change in pp)	level 13	Daily 0.6	Weekly	Monthly	YTI 3
VSTOXX	17	1.2	3	-5 2	4
EM EFT volatility Index Dollar/euro volatility	19 7	-0.4 0.1	0	-2 0	2
EM FX volatility index	9	-0.1	0	0	- 1
Credit spread (BAA) (change in bps) US bonds volatility index	192 52	4.7	9 -1	12 -3	14
		Daily	Weekly	Monthly	YTE
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.37 1.68		-7 -2	-8 -3	5 -6
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTE
US EZ	53 71	-0.6 2.9	-1 13	-2 21	11 32
UK	49 73	1.5	5 19	6 29	9
Large Spanish Medium Spanish	80	0.0	6	12	5
Corporate Sy CDS (()ps) * US Non-financial	level 151	Daily	Weekly	Monthly	YT0
EZ Non-financial	7.4	-0.6 2.9	-1 13	-2 21	32
UK Non-financial Interbank m	106	0.0 anges in b	1	2	13
mananik m	level	Daily	Weekly	Monthly	YTE
EONIA Index	-0.36 -0.32	0	1	0	1
Euribor 3m Euribor 12m	-0.19	0	0	0	ó
Libor 3m Libor 12m	2.33	0	0 -1	-3 -1	64 65
	ck markets (
Main indices S&P500	level	Daily		Monthly	YTE
S&P500 Dow Jones	2,725 24,799	-0.1 -0.1	0.4	3.2	0
Nildoni FTSE 100	22,451	0.1	-2.1	1.1	- 4
EuroStoxx 50	7,714 3,507	0.0 -0.4	-0.8 -1.9	0.6	0
IBEX DAX	9.782	-2.1 0.3	-3.3 -1.4	0.8	-3 0
CAC	12,891 5,539	-0.2	-1.4	3.8 2.3	5
MIB ASE Athens	22,315 756	-1.9 -2.0	-4.8 -3.5	6.2 8.5	-8
MSCI Latam*	86,303	-0.9	-3.2	5.8	- 1
Ibovespa (Brazil) Mexbol (Mexico)	79,974 45,365	-0.2 -0.2	-3.7 -0.7 -6.9	6.0	3
Mercal (Argentina)	29,665	0.0		5.6	-9
MSCLEM Europe !	E 202		-6.9	0.9	-5
Poland	5,362 2,212	0.0	-1.5 -0.8	-0.9 -1.5 -2.0	-5 0 -10
Poland Micro 10 (Puncio)	2,212 4,486	0.0	-1.5 -0.8 -0.7	0.9 1.5 2.0 1.9	-5 0 -10
Poland Micex 1.0 (Russia) Ise 1.00 (Turkey) MSCI EM Asia *	2,212 4,486 103,101 932	0.0 -0.1 0.1 1.9 0.2	-1.5 -0.8 -0.7 -0.7 -0.3	0.9 1.5 2.0 1.9 4.0 0.9	-5 0 -10 9 -12
Poland Micex 10 (Russia) Ise 100 (Turkey) MSCIEM Asia * Shanghai Com (China)	2,212 4,486 103,101 932 3,141	0.0 -0.1 0.1 1.9 0.2 -0.4	-1.5 -0.8 -0.7 -0.7 -0.3 -1.6	0.9 1.5 2.0 1.9 4.0 0.9 0.7	-5 0 -10 9 -12 1 -6
Poland Micex 10 (Russia) Ise 100 (Turkey) MSCIEM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector	2,212 4,486 103,101 932 3,141 5,976	0.0 -0.1 0.1 1.9 0.2 -0.4 3.2	-1.5 -0.8 -0.7 -0.7 -0.3 -1.6 2.7	0.9 1.5 2.0 1.9 4.0 0.9 0.7 4.1	-5 0 -10 9 -12
Poland Mices 10 (Russia) so 100 (Turkey) MSCI EM Asia * Shanghai (Com (China) Jakarta (Indonesia) Shanking soctor US banks	2,212 4,486 103,101 932 3,141 5,976 level 146,2	0.0 -0.1 0.1 1.9 0.2 -0.4 3.2 Daily -0.6	-1.5 -0.8 -0.7 -0.7 -0.3 -1.6 2.7 Weekly -0.8	0.9 1.5 2.0 1.9 4.0 0.9 0.7 4.1 Monthly	-5 0 -10 9 -12 1 -6 -6
Poland Micro 1 0 (Russia) tes 100 (Turkey) MSCLEM Asia * Shanghal Com (China) Jakarta (Indonesia) Banking sector US banko IPM MSC	2,212 4,486 103,101 932 3,141 5,976 level 146,2 110,8 68,7	0.0 -0.1 0.1 1.9 0.2 -0.4 3.2 Daily -0.6 -0.4 -0.9	-1.5 -0.8 -0.7 -0.7 -0.3 -1.6 2.7 Weekly -0.8 -0.3 -1.8	0.9 1.5 -2.0 1.9 -4.0 0.9 0.7 -4.1 Monthly 0.1 0.8 4.0	-5 0 -10 9 -12 1 -6 -6 YIII -2 3 -8
Polaind Mices 10 (Russia) tee 100 (Turkey) MSC EM Asia * Shanghai Com (China) alastra (Indonesia) Denting sector US banks PM CH BBA	2,212 4,486 103,101 932 3,141 5,976 level 146,2 110,8 68,7 30,0 53,4	0.0 -0.1 0.1 1.9 0.2 -0.4 3.2 Daily -0.6 -0.4 -0.9 -0.6 -1.2	1.5 -0.8 -0.7 -0.3 -1.6 -2.7 -0.8 -0.3 -1.8 -0.7 -1.0	0.9 1.5 2.0 1.9 4.0 0.9 0.7 4.1 Monthly 0.1 0.8 4.0 4.0 4.3 2.6	-5 0 -10 9 -12 1 -6 -6 YIII -2 3
Poland Micce 1 0 (Russla) Micce	2,212 4,486 103,101 932 3,141 5,976 level 146,2 110,8 68,7 30.0 53,4 235,5	0.0 -0.1 0.1 1.9 0.2 -0.4 3.2 Daily -0.6 -0.4 -0.9 -0.6 -1.2	-1.5 -0.8 -0.7 -0.7 -0.3 -1.6 -2.7 -0.8 -0.3 -1.8 -0.7 -1.0 -0.6	0.9 1.5 2.0 1.9 4.0 0.9 0.7 4.1 Monthly 0.1 0.8 4.0 4.0 4.3 2.6	-5 0 -10 9 -12 1 -6 -6 YTC -2 3 -8 0 2
Problem (Moc 10 (Runsida) too 100 (Runsida) too 100 (Runsida) Short Clad Andre	2,212 4,486 103,101 932 3,141 5,976 level 146,2 110,8 68,7 30,0 53,4 235,5 98,1 60,3	0.0 -0.1 0.1 1.9 0.2 -0.4 3.2 Daily -0.6 -0.4 -0.9 -0.6 -1.2 -0.3 -2.1 -1.6	-1.5 -0.8 -0.7 -0.7 -0.3 -1.6 -2.7 -0.8 -0.3 -1.8 -0.7 -1.0 -0.6 -5.2 -2.1	0.9 1.5 2.0 1.9 4.0 0.9 0.7 4.1 Monthly 0.1 0.8 4.0 4.3 2.6 1.6 1.0.5 5.1	-5 0 -10 9 -12 1 -6 -6 YIII -2 3 -8 0 2 -8 -10
Problem (New 10 (Runsla) to 100 (Runsla)	2,212 4,486 103,101 932 3,141 5,976 level 1462 110,8 68,7 30,0 53,4 235,5 98,1	0.0 -0.1 0.1 1.9 0.2 -0.4 3.2 Daily -0.6 -0.4 -0.9 -0.6 -1.2 -0.3 -2.1 -1.6 -1.8	-1.5 -0.8 -0.7 -0.3 -1.6 2.7 -0.8 -0.3 -1.8 -0.7 -1.0 -0.6 -5.2	0.9 -1.5 -2.0 -1.9 -4.0 -0.9 -0.7 -4.1 Monthly -0.1 -0.3 -2.6 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-5 0 -10 9 -12 1 -6 -6 YTC -2 3 -8 0 2 -8 -10
Problem (Incent O (Flurisda) Incent O (Flurisda)	2,212 4,486 103,101 932 3,141 5,976 level 146,2 110,8 68,7 30,0 53,4 235,5 98,1 60,3 12,6 10,3 13,1	0.0 -0.1 0.1 1.9 0.2 -0.4 3.2 Daily -0.6 -0.4 -0.9 -0.6 -1.2 -0.3 -2.1 -1.6 -1.8 -0.8 -1.1	-1.5 -0.8 -0.7 -0.3 -1.6 -2.7 -0.8 -0.3 -1.8 -0.7 -1.0 -0.6 -5.2 -2.1 -6.5 -4.8 -1.3	0.9 1.5 2.0 1.9 4.0 0.7 4.1 Monthly 0.1 0.8 4.0 -0.3 2.6 1.0 5.1 -7.8 14.1 6.5	-5 0 0 -100 9 9 -122 1 1 -6 -6 -6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Product O (Brossla) (See 1 o (Br	2,212 4,486 103,101 932 3,141 5,976 level 146,2 110,8 68,7 30,0 53,4 235,5 98,1 60,3 12,6 10,3 13,1 2,6 40,3	0.0 -0.1 0.1 1.9 0.2 -0.4 3.2 -0.6 -0.4 -0.9 -0.6 -1.2 -0.3 -2.1 -1.6 -1.8 -0.8 -1.1 -4.3 -1.8	-1.5 -0.8 -0.7 -0.3 -1.6 -2.7 -0.8 -0.3 -1.8 -0.3 -1.8 -0.6 -5.2 -2.1 -6.5 -4.8 -1.3 -1.3.1 -3.0	0.9 1.5 2.0 1.9 4.0 0.7 4.1 Monthly 0.1 0.8 1.0 0.3 2.6 10.5 5.1 14.1 6.5 -17.8 -11.9	-5 0 0 -100 9 9 -122 1 1 -6 6 -6 9 1 2 2 3 3 -8 9 100 -3 3 -100 -3 5 5 -5 7 7
Visional (West 10 (Musika)) West 10 (Musika) West 10 (Mus	2,212 4,486 103,101 932 3,141 15,976 1021 146,2 110,8 68,7 30,0 235,5 98,1 60,3 12,6 10,3 13,1 2,6	0.0 -0.1 0.1 1.9 0.2 -0.4 3.2 Daily -0.6 -0.4 -0.9 -0.6 -1.2 -0.3 -2.1 -1.6 -1.8 -0.8 -1.1 -4.3 -1.8 -1.9 -1.8 -1.9 -1.8 -1.9 -1.8 -1.9 -1.8	-1.5 -0.8 -0.7 -0.3 -1.6 -2.7 -0.8 -0.3 -1.8 -0.3 -1.0 -0.6 -5.2 -2.1 -6.5 -4.8 -1.3 -13.1	0.9 1.5 2.0 1.9 4.0 0.9 0.7 4.1 0.8 4.0 0.3 2.6 4.0 5.1 7.8 14.1 6.5 17.3 11.9	-5 0 0 -100 9 9 -122 1 1 -6 6 -6 6 9 1 2 2 3 8 8 0 0 2 8 8 100 -3 3 -100 -35 -5 5
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Production of Christian of Chri	2,212 4,486 103,101 932 3,141 5,976 leval 146,2 110,8 68,7 30,0 53,4 235,5 98,1 60,3 12,6 40,3 15,4 90,9 731,9 288,3 204,4 65,3 75,3 75,3	0.0 0.1 1.9 0.2 0.4 3.2 0.6 0.4 0.9 0.6 1.2 0.3 2.1 1.6 1.8 3.6 0.4 0.2 0.7 1.0 0.4 0.8	-1.5 -0.8 -0.7 -0.7 -0.3 -1.6 -2.7 -0.8 -0.8 -0.3 -1.8 -0.7 -1.0 -0.6 -5.2 -2.1 -6.5 -4.8 -0.3 -1.3.1 -3.0 -4.8 -0.1 -0.6 -1.5 -1.1 -5.5 -4.9	0.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-5 0 0 -100 9 112 1 1 -6 6 -6 6 9 112 1 1 -6 6 -6 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Production of Christian (Control of Christian (Christian (Christia	2,212 4,486 103,101 932 3,141 5,976 146,2 110,8 68,7 30,0 53,4 235,5 98,1 60,3 12,6 10,3 12,6 40,3 15,4 90,9 731,9 288,3 204,4 65,3 75,3 5,0 66,2 74,4	0.0 0.1 1.9 0.2 0.6 0.4 0.9 0.6 0.6 1.2 0.3 2.1 1.6 0.8 1.1 1.8 3.6 0.4 0.7 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1.5 -0.8 -0.7 -0.7 -0.7 -0.3 -1.6 -0.3 -1.6 -0.7 -0.3 -1.6 -0.7 -0.8 -0.7 -0.8 -0.7 -1.0 -0.6 -0.5 -0.7 -0.8 -0.7 -0.5 -0.5 -0.7 -0.5 -0.5 -0.7 -0.5 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	-5 0 100 110 110 110 110 110 110 110 110
Visided Control of Con	2,212 4,486 103,101 932 3,141 5,976 level 146,2 110,8 68,7 30,0 53,4 235,5 98,1 60,3 12,6 40,3 13,1 2,6 40,3 204,4 65,3 75,3 5,0 6,2 74,4 3,9	0.0 0.1 1.9 0.2 0.4 3.2 0.6 0.4 0.9 0.6 1.2 0.3 2.1 1.6 1.8 0.8 1.8 0.8 1.8 0.4 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1.5	0.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-5 0 0 100 9 9 12 1 1 1 6 6 1 6 1 1 1 1 1 1 1 1 1 1 1
Production of Christian (Control of Christian of Christia	2,212 4,486 103,101 932 3,141 5,976 10xel 1146,2 110,8 68,7 30,0 53,4 235,5 98,1 12,6 40,3 113,1 2,6 40,3 15,4 90,9 15,9 15,9 16,0 16,0 16,0 16,0 16,0 16,0 16,0 16,0	0.0 0.1 1.9 0.2 0.6 0.4 0.9 0.6 0.6 1.2 0.3 2.1 1.6 0.8 1.1 1.8 3.6 0.4 0.7 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1.5 -0.8 -0.7 -0.7 -0.7 -0.3 -1.6 -0.3 -1.6 -0.7 -0.3 -1.6 -0.7 -0.8 -0.7 -0.8 -0.7 -1.0 -0.6 -0.5 -0.7 -0.8 -0.7 -0.5 -0.5 -0.7 -0.5 -0.5 -0.7 -0.5 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.6 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.7 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.9	-5 0 0 -100 9 9 -122 1 1 -6 -6 -6 -6 -6 -7 2 2 3 -8 -100 -3 3 -15 -5 -7 -7 -2 2 -1 1 -4 4 1 1 -9 9 -1 3 -3 -3 -2 -2 -6 6 6
Visional Control (Visional Control Con	2,212 4,466 103,101 932 3,141 5,976 level 146,22 110,8 68,7 30,0 53,4 235,5 98,1 60,3 12,6 10,3 13,1 2,6 40,3 15,4 90,9 731,9 288,3 75,3 75,3 75,3 75,3 75,3 75,3 75,3 75	0.0 0.1 1.9 0.2 0.4 3.2 0.6 0.4 0.9 0.6 0.9 0.6 1.1 1.6 1.8 3.6 0.4 0.2 0.5 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	-1.5	0.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-5 0 0 100 9 9 -122 1 1 -6 -6 6 100 1 100
Notated Control of Con	2,212 4,466 103,101 932 3,141 5,976 level 146,22 110,8 68,7 30,0 53,4 235,5 98,1 60,3 12,6 10,3 13,1 2,6 40,3 15,4 90,9 731,9 288,3 75,3 75,3 75,3 75,3 75,3 75,3 75,3 75	0.0 0.1 1.9 0.2 0.4 0.6 0.6 0.6 0.9 0.6 0.6 0.7 0.6 0.8 1.1 1.6 1.6 1.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1.5 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.9	-5 0 0 -100 9 9 -122 1 1 -6 -6 -6 -6 -6 -7 2 2 3 -8 -100 -3 3 -15 -5 -7 -7 -2 2 -1 1 -4 4 1 1 -9 9 -1 3 -3 -3 -2 -2 -6 6 6
Victorial (Victorial Victorial Victo	2,212 4,466 103,101 932 3,141 5,976 level 146,2 110,8 68,7 30,0 53,4 235,5 98,1 12,6 10,3 12,6 10,3 12,6 10,3 12,6 10,3 15,4 15,4 15,4 16,3 15,4 16,3 16,4 17,1 18,6 18,4 18,1 18,6 18,4 18,6 18,4 18,6 18,6 18,6 18,6 18,6 18,6 18,6 18,6	0.01 0.1 1.9 0.2 0.4 0.6 0.2 0.4 0.9 0.6 1.2 0.6 1.2 1.8 0.8 3.6 0.4 0.9 0.5 1.0 0.7 1.0 0.7 1.0 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1.5 0.8 0.7 0.8 0.7 0.7 0.3 1.6 0.7 0.7 0.8 0.8 0.3 1.6 0.7 0.8 0.3 1.6 0.7 0.8 0.3 1.8 0.7 0.7 0.8 0.5 0.7 0.6 0.5 0.7 0.6 0.5 0.7 0.7 0.8 0.8 0.8 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.9 1.5 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-5 0 0 10 11 12 12 12 12 12 12 12 12 12 12 12 12
Victoria (Victoria) (V	2.212 9 2.212 1 2.212	0.0 0.1 1.9 0.2 0.4 0.9 0.6 0.6 0.6 0.8 1.1 0.8 1.1 0.8 1.1 0.8 1.1 1.3 0.6 0.4 0.9 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1.5	0.9 1.5 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-5 0 0 10 11 11 12 12 12 12 12 12 12 12 12 12 12
And Control of Control	2.212 9 2.212 1 2.212	0.0 0.1 1.9 0.2 0.4 0.9 0.6 0.6 1.2 0.6 1.8 0.4 0.9 1.1 1.8 0.4 0.2 0.7 0.5 0.4 1.0 0.3 3.3 3.4 1.1 1.2 0.5 0.4 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	-1.5 0.8 0.8 0.7 0.7 0.3 1.6 0.8 0.8 0.7 0.8 0.8 0.5 0.7 0.8 0.8 0.5 0.7 0.8 0.8 0.5 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.9 1.5 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-5 0 0 10 11 11 11 11 11 11 11 11 11 11 11
Visional Constant Con	2.212 4.486 103.101 932 13.141 6.101 13.101 13.141 14.22 13.141 14.22 13.141 14.22 13.141 14.22 13.141 13.1	0.0 0.1 1.9 0.2 0.4 0.5 0.6 0.4 0.4 1.1 1.9 0.5 0.5 0.5 0.5 0.5 0.0 0.5 0.1 0.1 0.1 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5	-1.5 0.8 0.7 0.7 0.3 1.6 0.7 0.7 0.3 1.6 0.3 1.8 0.3 1.8 0.5 0.7 1.0 0.8 0.8 1.3 1.3 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.9 1.5 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-5 0 0 9 9 122 11 1 -6 6 -6 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Vision of Christian (Vision of Christian of	2.212 4.486 103.101 932 3.1416 103.101	0.0 0.1 1.9 0.2 0.4 0.4 0.5 0.5 0.5 0.0 0.5 0.5 0.5 0.5 0.5 0.5	-1.5 0.8 0.7 0.7 0.3 1.6 0.7 0.7 0.3 1.6 0.8 0.7 0.7 0.8 0.8 0.7 1.6 0.8 0.7 0.7 1.8 0.8 0.7 0.7 1.0 0.6 0.6 0.7 0.7 0.8 0.8 0.7 0.7 0.8 0.8 0.7 0.7 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.8 0.1 0.1 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.9 1.5 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-5 0 0 9 9 1 1 2 1 1 1 -6 6 1 -6 1 1 1 1 1 1 1 1 1 1 1 1
Visional Control (Visional Visional Vis	2.212 4.486 103.101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.0 0.1 0.1 1.9 0.4 0.2 0.4 0.6 0.6 0.6 0.6 0.7 1.2 2.1 1.1 1.8 3.6 0.6 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1.5 0.8 0.8 0.7 0.7 0.7 0.3 1.6 0.5 0.5 0.5 0.7 0.7 0.8 0.8 0.7 0.7 0.8 0.8 0.8 0.7 0.7 0.9 0.6 0.5 0.2 0.7 0.0 0.6 0.5 0.2 0.7 0.0 0.6 0.5 0.2 0.7 0.9 0.6 0.5 0.2 0.7 0.9 0.6 0.5 0.2 0.7 0.9 0.6 0.5 0.7 0.9 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.9 1.5 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-5 0 0 9 -122 1 1 1 -6 -6 -6 -6 -7 1 2 2 3 3 3 3 YTC -3 3 3 3 2 2 3 3 3 3 YTC -3 4 4 4 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Visional Control of Co	2.212 4.486 (10.3101) 1.5.76 (10.3101) 1	0.0 0.1 1.9 0.2 0.3 3.2 0.6 0.4 1.9 0.5 0.5 0.5 0.5 0.5 0.0 0.5 0.5 0.5 0.0 0.4 0.1 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1.5 0.8 0.8 0.7 0.7 0.7 0.3 1.6 0.5 0.5 0.5 0.7 0.7 0.3 1.6 0.5 0.7 0.5 0.5 0.5 0.7 0.0 0.5 0.5 0.7 0.0 0.6 0.5 0.2 0.7 0.0 0.6 0.5 0.2 0.7 0.0 0.6 0.5 0.2 0.7 0.0 0.6 0.5 0.2 0.7 0.0 0.6 0.5 0.7 0.7 0.0 0.6 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.9 1.5 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-5 0 0 9 112 1 1 6 6 6 15 1 1 1 1 1 1 1 1 1 1 1 1 1
Production of Charles	2,212 4,486 103,101 10	0.0 0.1 0.1 1.9 0.2 0.4 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.5 0.8 0.7 -0.3 1.8 1.2 1.1 1.4 0.6 0.7 -0.7 -0.7 0.9 0.7 1.0 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.9 1.9 1.9 1.9 1.9 1.0 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -
Vision of Christian (Vision 1 of Christian (V	2.212 4.486 (103.101 1	0.01 0.1 0.1 0.1 1.9 0.2 0.4 3.2 0.6 0.6 0.6 1.2 0.3 2.1 1.6 0.8 1.1 1.8 0.8 1.1 1.8 0.8 1.1 1.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1.5 0.8 0.8 0.7 -1.6 0.7 -1.6 0.8 0.8 0.7 -1.6 0.8 0.8 0.7 -1.6 0.8 0.8 0.7 -1.6 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.9 1.5 2.0 0.7 1.5 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-5 -5 -7 -7 -8 -5 -7 -7 -8 -5 -7 -7 -7 -8 -5 -7 -7 -7 -7 -7 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Noted to Control of Co	2.212 2 4.486 103.100	0.0 0.1 0.1 1.9 0.2 0.4 0.5 0.4 0.9 0.6 0.4 0.2 0.3 3.3 3.0 0.4 0.5 0.5 0.0 0.0 0.6 0.5 0.0 0.0 0.6 0.5 0.0 0.0 0.6 0.5 0.0 0.0 0.6 0.5 0.0 0.0 0.0 0.6 0.5 0.0 0.0 0.0 0.6 0.5 0.0 0.0 0.0 0.5 0.0 0.0 0.0 0.6 0.5 0.0 0.0 0.0 0.6 0.5 0.0 0.0 0.0 0.0 0.6 0.5 0.0 0.0 0.0 0.0 0.6 0.0 0.0 0.0 0.0 0.0	-1.5 0.8 0.8 0.7 0.7 0.3 1.6 0.5 0.7 0.7 0.3 1.6 0.5 0.7 0.7 0.0 0.6 0.5 0.7 0.0 0.6 0.5 0.7 0.0 0.6 0.5 0.7 0.0 0.6 0.5 0.7 0.0 0.6 0.5 0.7 0.0 0.6 0.5 0.7 0.7 0.0 0.6 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.9	-5 - 5 - 7 - 7 - 8 - 25 - 25 - 9 - 9 - 9 - 9 - 9 - 9 - 9 - 9 - 9 -
Production of Christian of Chri	2.212 4.486 (1931b) 4.486 (193	0.0 0.1 0.1 1.9 0.2 0.4 0.5 0.4 0.9 0.6 0.4 1.3 3.3 3.4 1.3 3.3 3.4 1.1 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5	1-15 0-8 0-8 0-7 0-7 0-3 0-8 0-7 0-7 0-7 0-7 0-8 0-8 0-7 0-7 0-8 0-8 0-7 0-7 0-8 0-8 0-8 0-8 0-8 0-8 0-8 0-8 0-8 0-8	0.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-5 - 5 - 7 - 7 - 7 - 8 - 2 - 2 - 7 - 7 - 2 - 2 - 7 - 7 - 2 - 2
Noted to Control of Co	2.212 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.0.1 0.1 0.1 0.1 1.9 0.2 0.4 3.2 0.6 0.6 0.4 0.9 0.6 1.2 1.6 0.6 0.7 0.6 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1.5 0.8 0.8 0.7 -1.6 0.8 0.8 0.7 -1.6 0.8 0.8 0.7 -1.6 0.8 0.8 0.8 0.7 -1.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-5 0 -10 -10 -10 -10 -10 -10 -10 -10 -10 -
Noted to Control of Co	2.212 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.0 0.1 0.1 1.9 0.2 0.4 0.5 0.4 0.9 0.6 0.4 1.3 3.3 3.4 1.3 3.3 3.4 1.1 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5	-1.5 0.8 0.7 0.7 0.3 0.3 0.3 0.5 0.6 0.7 0.8 0.5 0.7 0.7 0.8 0.9 0.8 0.9 0.7 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-5 - 0 - 10 - 10 - 10 - 10 - 10 - 10 - 1
Production of Christian Control of Christian Christian Control of Christian Christian Control of Christian Chri	2.212 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.0.1 0.1 0.1 0.1 1.9 0.2 0.4 3.2 0.6 0.4 3.2 0.6 0.6 0.6 0.6 0.6 0.7 0.6 0.6 0.7 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1.5 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	0.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-5 0 0 10 10 10 10 10 10 10 10 10 10 10 10
Vision of Christian Control of Christian Christian Control of Christian Christi	2.212 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.0.1 0.1 0.1 1.9 0.2 0.4 3.2 0.4 3.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-1.5 0.8 0.7 0.7 0.3 0.3 0.3 0.5 0.6 0.7 0.8 0.5 0.7 0.7 0.8 0.9 0.8 0.9 0.7 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-5 - 0 - 10 - 10 - 10 - 10 - 10 - 10 - 1
Noted to Constant Con	2.212 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.0.1 0.1 0.1 0.1 1.9 0.2 0.3 0.3 0.4 3.2 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1.5 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.9 1.5 2.0 0.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-5 0 0 116 -6 6 6 6 7 7 7 7 7 8 8 7 2 2 7 7 5 5 0 0 7 115 13 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15
Visibility (Control of Control of	2.212 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.01 0.1 0.1 0.1 1.9 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.4 0.9 0.6 0.4 0.9 0.6 0.8 0.1 1.6 0.8 0.1 1.6 0.8 0.1 1.6 0.8 0.4 0.9 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1-15 0-8 0-9 0-9 0-9 0-9 0-9 0-9 0-9 0-9 0-9 0-9	0.9	-5 - 0 - 10 - 10 - 10 - 10 - 10 - 10 - 1
Biochicago sector US hards JPM J Section Sect	2.212 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.0.1 0.1 0.1 0.1 0.1 1.9 0.2 0.3 0.4 0.4 0.4 0.9 0.6 0.6 0.6 0.6 0.7 0.9 0.7 0.9 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1-15 0.8 0.7 0.8 0.7 0.7 0.8 0.8 0.7 0.7 0.8 0.8 0.7 0.8 0.8 0.7 0.8 0.8 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.9	-5 - 0 - 10 - 10 - 10 - 10 - 10 - 10 - 1



Fuente: BBVA Research



Debt markets	(10Y. %. dt	ances in t	n)		
US (2-vr)	2.47	-3.4	-7 3	Month -1	YTD 55
US GER (2-yr)	2.93 -0.63	-5.1 -3.2 -8.0	-13.0 -4.2	-10 -7 -24	46 -2
France	0.39 0.71 1.50	-5.3	-18.7 -12.6	-15	-8 -12
Spain Italy Portugal	2.51	10.6 11.3 9.5	5.5 28.3	20 74	-12 42
	2.00 4.40	13.6	13.1 -14.2	29 43	-1 29
Japan (2-yr) Japan Emerging Markets	0.14 0.04	0.2 -2.0 Daily	-0.1 -2.6 Weekly	-1 -1 Monthly	0 -1 YYD
Brazil Chile	10.98	12.7	36.7 0.0	107 19	72 6
Colombia Mexico	4.58 6.57 7.65	-0.8	-11.5 -15.4	10	12 7
Peru Poland	5.37	-3.6 -0.5 -0.6	-0.5 -12.5	9 42 10	50 -10
Poland Russia Turkey	7.45 14.16	1.8	-4.7 -37.0	6	-10 -19 280
India Indonesia	7.80	-7.1 -21.3	-37.0 -3.8 -2.7	6	41 107
Country ris		jes in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily		Monthly	YTD
France Italy Portugal	31 212	2.7 19.3	6.1 47.0 31.8	9 98	3 49
Portugal Spain	161	17.5 18.6	31.8 24.2	53 44	7 -4
2-yr sovereign spread vs Germany France	9	2.0	-2.2	0	-8
Italy Portugal	118 72	31.8 16.8	50.6 28.3	93 15	81 5
Spain Emerging Markets	48	18.2 Daily	19.3	25 Monthly	21 YTD
5-yr sovereign CDS *	ievei		-4	19	
Brazil Chile	190 53	3.8 -2.1	-4	3	29 4
Colombia Argentina	110 337	0.3 3.3	-3 -21	6 62	5 99
Mexico Peru	120 86	0.9 -1.3	-5 -1	6 12	13 14
Venezuela Poland	16,599 58	0.0	0	0	9
Russia Turkey	127 269	-3.9 -5.1	-7 -1	-3 76	9
China India	57 89	0.0	-1 2	-4 15	6 20
Indonesia	119 k indicators	-3.3	-4	17	33
Volatility indicators (change in pp) VIX		Daily	Weekly	Monthly	YTD
VSTOXX	13 17	1.2	3	-5 2	3 4
EM EFT volatility Index Dollar/euro volatility	19 7	-0.4 0.1	0	-2 0	2
EM FX volatility index Crarfit enread (RAA) (change in hos)	9 192	-0.1 4.7	9	0 12	1 14
US bonds volatility index Inflation expectations (%)	52 level	-1.1 Daily	-1 Weekly	-3 Monthly	3 YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.37 1.68		-7 -2	-8 -3	5 -6
Banking Sy CDS (bps) *	level 53	Daily	Weekly	Monthly	
EZ	71	-0.6 2.9	13	-2 21	11 32
UK Large Spanish	49 73	1.5 3.4	5 19	6 29	9 37
Medium Spanish Corporate Sy CDS (tips) *	80 level	0.0 Daily	6 Weekly	12 Monthly	5 YTD
US Non-financial EZ Non-financial	151 74	-0.6 2.9	-1 13	-2 21	11 32
UK Non-financial Interbank man	106	0.0 inges in b	1	2	13
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m Euribor 12m	-0.36 -0.32	0	0	0	- 1
Libor 3m	-0.19 2.33	0	0	0 -3	0 64
Ubor 12m	2.75 k markets (0	-1	-1	65
Maria Indiana		_		Monthly	YTD
CORROR	le vei	Daily	Weekly	Monthly	110
Main indices S&PS00 Dow Jones	2,725 24,799	-0.1 -0.1	0.4	3.2 3.0	0
Dow Jones Nikkel FTSE 100	24,799	-0.1 -0.1 0.1 0.0	0.4 0.3 -2.1 -0.8	3.2 3.0 1.1 4.5	1 0 -1 1
Dow Jones Nilétel FTSE 100 EuroStoox 50 IBEX	24,799 22,451 7,714 3,507 9,782	-0.1 -0.1 0.1 0.0 -0.4 -2.1	0.4 0.3 -2.1 -0.8 -1.9 -3.3	3.2 3.0 1.1 4.5 0.6 -0.8	1 0 -1 1 0 -3
Dow Jones	24,799 22,451 7,714 3,507 9,782 12,891 5,539	-0.1 -0.1 0.1 0.0 -0.4 -2.1 0.3 -0.2	0.4 0.3 -2.1 -0.8 -1.9 -3.3 -1.4 -1.4	3.2 3.0 1.1 4.5 0.6 0.8 3.8 2.3	1 0 -1 1 0 -3 0 5
Dow Jones Nikkel FTSE 100 EuroStono 50 IBBEX DAX CAC	24,799 22,451 7,714 3,507 9,782 12,891 5,539 22,315 756	-0.1 -0.1 -0.1 -0.0 -0.4 -2.1 -0.3 -0.2 -1.9 -2.0	0.4 0.3 -2.1 -0.8 -1.9 -3.3 -1.4 -1.4 -4.8 -3.5	3.2 3.0 1.1 4.5 0.6 0.8 3.8 2.3 6.2 8.5	1 0 -1 1 0 -3 0 5 2 -8
Dow Jones Nikled FTSE 100 Earo Stox 50 IBEX DAX CAC MIB ASE Athens MSCI Latam* Thorospa (Brazil)	24,799 22,451 7,714 3,507 9,782 12,891 5,539 22,315 756 86,303 79,974	-0.1 -0.1 0.0 -0.4 -2.1 0.3 -0.2 -1.9 -2.0 -0.9	0.4 0.3 -2.1 -0.8 -1.9 -3.3 -1.4 -1.4 -4.8 -3.5 -3.2 -3.7	3.2 3.0 1.1 4.5 0.6 0.8 3.8 2.3 6.2 8.5 5.8 6.0	1 0 -1 1 0 -3 0 5 2 -8 1
Dow Jones Nikód FTSE 100 EuroStoxx 50 IBEX DAX CAC. CAC. MB ASE Althens Ibovespa (Wattl) Machan (Machan)	24,799 22,451 7,714 3,507 9,782 12,891 5,539 22,315 756 86,303 79,974 45,365	-0.1 -0.1 -0.1 -0.0 -0.4 -2.1 -0.3 -0.2 -1.9 -2.0 -0.9	0.4 0.3 -2.1 -0.8 -1.9 -3.3 -1.4 -1.4 -4.8 -3.5 -3.2 -3.7 -0.7	3.2 3.0 1.1 4.5 0.6 0.8 3.8 2.3 6.2 8.5 5.8	1 0 -1 1 0 -3 0 5 2 -8 1
Dow Jones 1986 FTSE 100 Exercision 50 IBOX DAX CAC ACAC MSB ASE Affects MSCULturn Bowlengt (Sacil) Mondot (Mexico) MSCULturn MSCULTUR MSC	24,799 22,451 7,714 3,507 9,782 12,891 5,539 22,315 756 86,303 79,974 45,365 29,665 5,362 2,212	-0.1 -0.1 0.1 0.0 -0.4 -2.1 0.3 -0.2 -1.9 -2.0 -0.9 -0.2 -0.2 0.0 0.0	0.4 0.3 -2.1 -0.8 -1.9 -3.3 -1.4 -1.4 -4.8 -3.5 -3.2 -3.7 -6.9 -1.5	3.2 3.0 1.1 4.5 0.6 0.8 3.8 2.3 6.2 8.5 5.8 6.0 5.6 0.9 1.5	1 0 -1 1 0 -3 0 5 2 -8 1 3 -9 -5
Dow Jones 1986 FTSE 100 Exercision 50 IBOX DAX CAC ACAC MSB ASE Affects MSCULturn Bowlengt (Sacil) Mondot (Mexico) MSCULturn MSCULTUR MSC	24,799 22,451 7.714 3,507 9,782 12,891 5,539 22,315 756 86,303 79,974 45,365 5,362 2,212 4,486 103,101	-0.1 -0.1 0.1 0.0 -0.4 -2.1 0.3 -0.2 -1.9 -2.0 -0.9 -0.2 -0.2 0.0 0.0 -0.1 1.9	0.4 0.3 -2.1 -0.8 -1.9 -3.3 -1.4 -1.4 -4.8 -3.5 -3.2 -3.7 -0.7 -6.9 -1.5 -0.8 -0.7	3.2 3.0 1.1 4.5 0.6 0.8 3.8 2.3 6.2 8.5 6.2 8.5 6.0 5.6	1 0 -1 1 0 -3 0 5 2 -8 1 3 -9 -5 0
Dow Jones Neb John St.	24,799 22,451 7,714 3,507 9,782 12,891 22,315 756 86,303 79,974 45,365 29,665 5,362 2,212 4,486 103,101 932	0.1 0.1 0.0 0.0 0.4 -2.1 0.3 0.2 -1.9 -2.0 -0.9 -0.2 0.0 0.0 0.1 1.9 0.2	0.4 0.3 -2.1 -0.8 -1.9 -3.3 -1.4 -1.4 -4.8 -3.5 -3.2 -3.7 -0.7 -6.9 -1.5 -0.8 -0.7 -0.3	3.2 3.0 1.1 4.5 0.6 0.8 3.8 2.3 6.2 8.5 5.8 6.0 5.6 0.9 1.5 2.0 1.9	1 0 -1 1 0 -3 0 5 2 -8 1 3 9 -5 0 -10 9
Dow Jones 1986 FTSE 100 Exercision 50 IBOX DAX CAC ACAC MSB ASE Affects MSCULturn Bowlengt (Sacil) Mondot (Mexico) MSCULturn MSCULTUR MSC	24,799 22,451 7,714 3,507 9,782 12,891 5,539 22,315 756 86,303 79,974 45,365 29,665 5,362 2,212 4,486 103,101 932 3,141 5,976	-0.1 -0.1 -0.1 0.0 -0.4 -2.1 0.3 -0.2 -1.9 -2.0 -0.9 -0.2 -0.2 -0.2 0.0 0.0 -0.1 1.9 0.1 1.9 -0.4 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	0.4 0.3 -2.1 -0.8 -1.9 -3.3 -1.4 -4.8 -3.5 -3.2 -3.7 -0.7 -6.9 -1.5 -0.8 -0.7 0.7 -0.3 -1.6 -2.7	3.2 3.0 1.1 4.5 0.6 0.8 3.8 5.2 8.5 5.8 6.0 5.6 0.9 1.5 2.0 1.9 4.0 0.0 7	1 0 -1 1 0 -3 0 5 2 -8 1 3 -9 -5 0 -10 9 -12 1 -6 -6 -6
Dow Jones Hilder FTSE TOR SE F	24,799 22,451 7,7714 3,507 9,782 12,891 5,539 22,315 756 86,303 79,974 45,365 29,665 5,362 2,212 4,486 103,101 932 3,141 5,976 level	-0.1 -0.1 -0.1 -0.0 -0.4 -2.1 -0.3 -0.2 -1.9 -2.0 -0.9 -0.2 -0.2 -0.0 -0.1 -0.1 -0.1 -0.4 -0.2 -0.4 -0.1 -0.1 -0.2 -0.4 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.2 -0.2 -0.2 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.4 0.3 -2.1 -0.8 -1.9 -3.3 -1.4 -4.8 -3.5 -3.2 -3.7 -0.7 -6.9 -1.5 -0.8 -0.7 -0.3 -1.6 -2.7 -0.3 -1.6 -2.7 -0.8 -0	3.2 3.0 1.1 4.5 0.6 0.8 3.8 2.3 6.2 8.5 6.0 5.6 0.9 4.0 0.9 0.7 4.1 Monthly 0.1	1 0 -1 1 0 -1 1 0 0 -5 2 -8 1 1 3 -9 -5 0 -10 9 1 1 -6 -6 -6 -7 TD -2
Dow Jones Nikled FTSE TOD 50 F	24,799 22,451 7,714 3,507 9,782 12,891 5,539 22,315 766 86,303 79,974 45,365 29,665 5,362 2,212 4,486 103,101 932 3,141 5,976 level 146,2 110,8 68,7	-0.1 -0.1 -0.1 -0.0 -0.4 -2.1 -0.3 -0.2 -1.9 -2.0 -0.9 -0.2 -0.0 -0.0 -0.1 -1.9 -0.2 -0.2 -0.2 -0.2 -0.0 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.4 0.3 -2.1 -0.8 -1.9 -3.3 -1.4 -1.4 -4.8 -3.5 -3.2 -0.7 -6.9 -1.5 -0.8 -0.7 -0.3 -1.6 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.8 -0.7 -0.8 -0.8 -0.7 -0.8 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0	3.2 3.0 1.1 4.5 0.6 3.8 3.8 2.3 5.5 5.8 6.0 5.6 4.0 9.0 1.5 2.0 1.9 0.9 0.7 4.1 Monthly 0.1 0.8	1 0 -1 1 0 -1 1 0 0 5 2 -8 1 3 -9 -5 0 0 -10 9 -12 1 -6 6 -6 5 7TD -2 3 3 -8
Dow Jones Holde #TSE 100 G. #T	24,799 22,451 7,714 3,507 9,782 12,891 5,539 756 86,303 79,974 45,365 5,362 2,212 4,486 103,101 932 3,141 5,976 1evel 146,2 110,8 68,7 30,0 53,4	-0.1 -0.1 -0.1 -0.0 -0.4 -0.3 -0.2 -0.9 -0.2 -0.2 -0.2 -0.0 -0.1 -0.1 -0.1 -0.2 -0.4 -0.2 -0.4 -0.4 -0.9 -0.6 -0.4	0.4 0.3 -2.1 -0.8 -1.9 -3.3 -1.4 -1.4 -4.8 -3.5 -3.2 -3.7 -0.7 -6.9 -1.5 -0.8 -0.7 -0.3 -1.6 -2.7	3.2 3.0 1.1 4.5 0.6 3.8 3.8 2.3 6.2 8.5 5.6 0.9 1.5 2.0 1.9 0.7 4.1 Monthly 0.1 0.3 4.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0	1 0 -1 1 0 -1 1 0 0 5 2 -8 1 1 3 -9 -5 0 0 -10 9 -12 1 1 -6 5 -6 YTD -2 3 -8 0 2
Dow Jones I State Jones 10 I State Jones 10 DAX CAE ASE Admins MSCL Laturs Bloovespa Tourill Bloovespa Tourill Month (Market) MSC Market MSC Market MSC M Market January MSC M Market January Janu	24,799 22,451 7,714 3,507 9,782 12,891 5,539 22,315 756 86,303 79,974 45,365 5,362 2,212 4,486 103,101 932 3,141 5,976 1cvel 146,2 110,8 68,7 30,0 53,4 235,5 98,1	-0.1 -0.1 -0.1 -0.0 -0.4 -2.1 -0.3 -0.2 -1.9 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.2 -1.9 -0.2 -0.2 -0.2 -0.2 -0.2 -0.3 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.4 0.3 -2.1 -0.8 -1.9 -3.3 -1.4 -4.8 -3.5 -3.2 -3.7 -6.9 -1.5 -0.8 -0.7 -0.7 -0.3 -1.6 -2.7	3.2 3.0 1.1 4.5 0.8 3.8 2.3 6.2 8.5 5.8 6.0 9 4.0 9 1.5 2.0 0.7 4.1 Monthly 0.1 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 0.8 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	1 0 -1 1 1 0 -3 -3 0 5 2 -8 1 1 3 -9 -5 0 -10 1 9 -12 1 1 -6 -6 -6 -5 0 2 2 -8 1 0 2 2 8 10 10
Dow Jones Nikel FISE 100 FISE 100 FISE 100 FISE 200 FISE	24,799 22,451 7,714 3,507 9,782 12,891 5,539 22,315 756 86,303 79,974 45,365 29,665 5,362 2,212 4,486 103,101 9,92 3,141 5,976 1svel 146,2 110,8 68,7 30,0 53,4 235,5 98,1 60,3 12,6	-0.1 -0.1 -0.1 -0.0 -0.4 -2.1 -0.3 -0.2 -1.9 -0.9 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	0.4 0.3 2.1 0.8 3.3 1.4 4.8 3.5 3.2 3.7 6.9 0.7 6.9 0.7 0.7 0.3 1.6 2.7 Weekly 0.0 0.6 6.5 2.2 1.0 0.6 6.5 2.2 1.0 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3.2 3.0 1.1 4.5 0.6 0.8 3.8 3.8 6.0 9.9 1.5 1.5 2.0 0.7 4.1 4.0 0.8 0.9 0.7 4.1 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1 0 -1 1 1 0 -1 1 1 0 0 -1 1 1 0 0 -1 1 1 0 0 -1 1 0 0 0 0
Dow Jones Nikle FTSE TON FTSE	24,799 22,451 7,714 3,507 9,782 12,851 5,539 22,315 756 86,303 79,974 45,365 29,665 2,212 4,486 103,101 932 3,141 5,976 1cvel 146,2 110,8 68,7 30,0 53,4 235,5 98,1 60,3 12,6 10,3 13,1	0.1 0.1 0.0 0.4 -0.4 -2.1 0.3 -0.2 -1.9 0.2 -0.9 0.2 -0.0 0.0 0.1 0.1 1.9 0.2 0.4 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.3 2.1 0.8 3.3 1.4 4.8 3.5 3.2 3.7 6.9 0.7 6.9 0.8 0.7 0.3 1.6 2.7 Weekly 0.7 1.0 0.6 5.2 1.0 0.6 5.2 1.0 0.6 5.2 1.0 0.6 5.2 1.0 0.6 5.2 1.0 0.6 5.2 1.0 0.6 5.2 1.0 0.6 5.2 1.0 0.6 5.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.2 3.0 1.1 4.5 0.6 0.8 3.8 3.8 5.2 5.8 6.0 0.9 1.9 0.7 4.1 0.1 0.8 0.8 1.9 1.9 0.7 4.0 0.7 4.1 0.6 0.8 0.8 1.9 0.6 0.6 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 0 -1 1 1 0 0 -3 1 0 0 5 2 -8 1 1 3 3 -9 -5 0 0 -10 9 -12 1 1 -6 -6 10 0 2 2 8 -10 -3 -1 10 -3 5 1 10 -3 -1 15 15
Dow Jones Nikled FTSETON 50 FTSETON 50 FTSETON 50 CAC AUG BUT BOOK 50	24,799 22,451 7,714 3,507 9,782 12,891 5,539 22,315 5,539 22,315 5,536 22,315 29,665 5,362 2,212 4,486 103,101 15,976 1evel 146,2 110,8 30,7 30,7 60,3 11,4 235,5 60,3 11,6 10,3 11,1 2,6 10,3 11,1 2,6	0.1 0.1 0.0 0.4 -2.1 0.3 0.2 -1.9 0.2 -2.0 0.0 0.2 -0.2 0.0 0.1 1.9 0.2 0.4 3.2 0.6 0.4 0.6 0.6 1.2 0.6 0.6 1.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.4 0.3 -2.1 0.8 -3.3 -1.4 -1.4 -1.4 -4.8 -3.5 -3.7 -0.7 -0.7 -0.3 -1.6 -0.9 -0.3 -1.6 -0.7 -0.7 -0.3 -1.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.3 -1.6 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	3.2 3.0 1.1 4.5 0.6 0.8 3.8 3.8 3.8 3.8 3.8 5.5 8.8 5.5 6.0 9.7 4.0 9.7 4.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	1 0 -1 1 1 0 -3 0 5 2 -8 1 3 3 -9 -1 2 1 1 -6 6 -6 YTD -2 2 -8 -1 0 -3 5 -5 -5 -5 -5 -7 -1 5 -5 -7
Dow Jones New Jones 59 IBIN 50 DAX CAE ASE Admin 50 DAX CAE ASE Admin 50 MACLIAture 50	24,799 24,799 3,782 22,451 7,714 3,507 9,782 25,355 756 66,303 799,74 45,365 5,362 22,315 5,362 22,315 4,886 68,73 33,141 16,2 110,8 68,7 36,7 36,7 36,7 36,7 36,7 36,7 36,7 36	0.1 0.1 0.1 0.0 0.4 2.1 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.1 0.1 0.1 0.2 0.4 0.4 0.3 0.2 0.2 0.2 0.4 0.3 0.2 0.2 0.3 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.4 0.3 -2.1 0.8 -2.1 0.8 -3.3 -1.9 -3.3 -1.4 -1.4 -4.8 -3.5 -3.2 -7 -0.7 -0.7 -0.8 -0.7 -0.3 -1.6 -0.7 -0.7 -0.8 -0.8 -0.7 -1.0 -6.5 -6.5 -6.5 -6.5 -6.5 -6.5 -6.5 -6.5	3.2 3.0 1.1 4.5 0.8 3.8 2.3 3.8 2.3 3.8 6.2 8.5 5.8 8.5 5.6 6.0 0.9 1.5 2.0 0.9 0.9 0.9 0.9 0.9 0.8 1.0 0.8 1.0 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1 1 0 -1 1 1 0 0 -3 0 0 5 2 -8 1 1 3 -9 -1 2 1 1 -6 6 1 1 0 0 2 8 1 1 0 0 2 8 1 1 0 0 3 5 5 -5 7 -2 1 1 1 5 -5 7 -2 1 1 1 1 5 -5 7 -2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nield FTSE 100 FTSE	24,799 24,799 3,507 9,782 15,539 9,782 15,539 16,539 17,56 18,539	0.1 0.1 0.0 0.4 -0.4 -2.1 0.3 -0.2 -1.9 -0.9 -0.1 0.1 1.9 0.2 0.2 0.2 0.0 0.1 1.9 0.2 0.3 0.2 0.2 0.2 0.2 0.3 0.3 0.2 0.2 0.2 0.3 0.3 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.4 0.3 2.11 0.8 2.11 0.8 2.11 0.8 2.12 0.8 2.12 0.8 0.7 0.7 0.3 1.6 2.7 Weekly 0.6 2.7 1.0 0.8 0.8 0.7 0.7 0.7 0.8 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.2 3.0 1.1 4.5 0.6 0.8 2.3 3.8 2.3 6.2 5.6 8.5 5.6 9.9 1.5 2.0 0.9 4.0 0.1 0.1 0.1 0.1 0.1 0.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1 1 0 -1 1 1 0 0 -3 0 0 5 2 -8 1 1 3 -9 -1 2 1 1 -6 6 1 1 0 0 2 8 1 1 0 0 2 8 1 1 0 0 3 5 5 -5 7 -2 1 1 1 5 -5 7 -2 1 1 1 1 5 -5 7 -2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nield FTSETON FTSETO	24,799 24,799 3,782 22,451 7,714 3,507 9,782 22,451 7,514 5,539 9,782 23,15 756 66,303 79,974 4,866 103,101 15,976 60,7 110,8 60,7 110,8 60,7 12,4 13,141 146,2 14	0.1 0.1 0.1 0.0 0.4 2.1 0.3 0.2 0.2 0.9 0.2 0.0 0.1 0.1 0.9 0.2 0.0 0.1 0.1 0.1 0.9 0.2 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 0.3 2.1 0.8 2.1 0.8 3.3 2.1 1.9 3.3 3.1 1.4 4.8 3.5 3.2 3.7 0.7 0.3 0.7 0.3 1.6 2.7 0.8 0.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	3.2 3.0 1.1 4.5 0.6 0.8 3.8 3.3 3.8 2.3 3.8 6.0 9.9 1.9 1.5 5.6 4.0 0.9 0.7 4.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	1 1 0 -1 1 1 1 0 -1 1 1 1 1 1 1 1 1 1 1
Down Jones	24,799 24,799 3,762 22,451 7,714 3,507 9,782 23,557 756 756 756 756 103,101 146,2 110,8 1146,2 110,8 1146,2 110,8 1146,2 110,8 1146,2 110,8 1146,2 110,8 1146,2 114	0.1 0.1 0.1 0.0 0.0 0.2 0.3 0.2 0.2 0.0 0.2 0.0 0.1 0.9 0.2 0.0 0.0 0.1 0.1 0.9 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.3 0.3 0.8 0.8 0.9 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.8 0.3 0.3 0.5 0.9 0.6 0.5 0.9 0.6 0.9 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.2 3.0 1.1 4.5 0.6 0.8 3.8 2.3 3.6 6.0 9.2 3.6 6.0 9.0 1.5 1.5 1.9 4.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	1 0 -1 1 0 0 -1 1 1 0 0 -1 1 1 0 0 0 0 0
Dow Jones	24,799 24,799 3,782 22,451 7,714 3,507 9,782 23,507 756 756 756 756 103,101 146,2 110,8 11	0.1 0.1 0.1 0.0 0.0 0.4 0.2 2.1 0.3 0.2 2.1 0.2 2.0 0.0 0.2 0.0 0.0 0.1 1.9 0.2 0.0 0.0 0.1 1.9 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.3 0.3 0.8 0.8 0.9 0.8 0.9 0.8 0.9 0.9 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.8 0.3 0.5 0.8 0.9 0.5 0.8 0.9 0.5 0.8 0.9 0.5 0.8 0.9 0.5 0.9 0.5 0.8 0.9 0.5 0.9 0.9 0.5 0.9 0.9 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	3.2 3.0 1.1 4.5 0.6 0.8 3.8 2.3 3.6 6.0 9.2 3.6 6.0 9.0 1.5 1.5 1.9 4.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	1 0 -1 1 0 0 -1 1 1 0 0 -1 1 1 0 0 0 0 0
Down Jones Nield FTSE 100 FTSE	24,799 7,771 7,714 7,714 7,714 7,714 7,714 7,714 7,714 7,714 7,714 7,717	0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.0 0.0 0.1 1.9 0.2 0.2 0.0 0.0 0.1 1.9 0.2 0.4 0.5 0.6 0.4 0.3 0.5 0.6 0.4 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.3 2.1 0.8 1.9 0.8 1.9 0.8 1.9 0.8 1.9 0.8 1.9 0.8 1.9 0.8 1.9 0.8 1.9 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.8 0.8 1.8 1.3 1.8 1.8 1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	3.2 3.0 1.1 4.5 0.6 0.8 3.8 3.8 6.2 2.3 6.2 6.5 6.8 6.0 9.9 1.5 6.0 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1 0 1 1 0 0 1 1 1 0 0 1 1 1 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 3 3 2 2 1 1 1 0 0 1 1 1 1 1 1 1 1 1 1 3 3 2 2 1 1 1 1 1 1
Down Jones Nield FTSETON FTSET	24,799 7,771 7,714 7,714 7,714 7,714 7,714 7,714 7,714 7,714 7,714 7,717	0.11 0.11 0.10 0.00 0.04 0.41 0.32 1.90 0.22 1.90 0.92 0.92 0.92 0.92 0.92 0.93 0.94 0.94 0.94 0.95 0.94 0.95 0.95 0.95 0.95 0.95 0.95 0.95 0.95	0.4 0.3 2.1 0.8 1.9 0.8 1.9 0.8 3.3 1.4 4.8 3.5 3.2 3.7 0.7 0.7 0.3 1.6 2.7 0.7 1.0 0.6 6.2 2.7 1.0 1.6 5.2 1.1 1.0 1.6 5.2 1.1 1.0 1.6 5.2 1.1 1.0 1.6 5.2 1.1 1.0 1.6 5.2 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	3.2 3.0 1.1 4.5 0.6 0.8 3.8 3.8 6.2 2.3 6.5 6.8 6.0 9.9 1.5 6.0 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1 0 1 1 0 0 1 1 1 0 0 1 1 1 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 3 3 2 2 6 6 6 6 6 6
Dow Jones Nikled FTSETON FTSET	24,799 7,714	0.11 0.11 0.10 0.00 0.04 0.42 1.19 0.22 1.19 0.22 0.22 0.02 0.02 0.02 0.02 0.03 0.04 0.04 0.04 0.05 0.04 0.05 0.05 0.05	0.4 0.3 2-11 0.8 1-9 0.8 1-9 3.3 1-1.4 4.8 3.5 3.2 1.5 0.7 0.7 0.7 0.3 1.6 0.7 0.7 0.7 0.8 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.7 1.0 0.8 0.8 1.5 1.1 1.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5	3.2 3.0 1.1 4.5 0.6 0.8 3.8 3.3 6.2 3.3 6.2 6.2 6.5 6.6 6.5 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	1 0 -1 1 0 0 -1 1 1 0 0 0 5 5 2 8 8 1 1 1 3 9 9 1 1 2 1 1 1 6 6 6 1 1 1 1 1 1 1 1 1 1 1
Down Jones	24,799 7,714	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 0.3 -2.1 0.8 -1.9 0.8 -1.9 0.8 -1.9 0.8 -1.9 0.8 -1.9 0.8 -1.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.2 3.0 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1 0 -1 1 0 0 -1 1 1 0 0 0 5 5 2 8 8 1 1 3 9 9 1 1 2 1 1 6 6 6 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0
Down Jones Nished FTSETON 50 FTSETON 50 FTSETON 50 LOX CAC MISCARD MIS	24,799 22,451 7,7114 7,	0.11 0.11 0.10 0.00 0.00 0.00 0.00 0.10 0.22 0.10 0.00 0.0	0.4 0.3 -2.1 0.8 -1.9 0.8 -1.9 0.8 -1.9 0.8 -1.9 0.8 -1.9 0.8 -1.9 0.8 -1.9 0.7 -1.0 0.7 -1.0 0.7 -1.0 0.8 -1.1 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.5 -1.1 -1.1	3.2 3.0 1.1 3.	1 1 0 1 1 1 0 3 3 0 0 5 2 2 8 1 1 3 9 5 0 0 110 0 2 2 8 1 1 1 6 6 6 1 1 1 6 6 1 1 1 1 1 1 1 1
Down Jones Nield FTSE 100 FTSE	24,799 22,451 2,791 2,791 3,509 22,315 5,539 22,315 5,539 22,315 5,539 22,315 5,539 23,314 45,565 66,23 3,141 116,2 66,7 3,14 40,30 51,4 40,4 40,4 40,4 40,4 40,4 40,4 40,4 4	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 0.3 -2.1 0.8 -1.9 0.8 -1.9 0.8 -1.9 0.8 -1.9 0.8 -1.9 0.8 -1.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.2 3.0 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	1 0 -1 1 0 0 -1 1 1 0 0 -1 1 1 0 0 -1 1 1 0 0 0 0
Down Jones	24,799 22,451 7,714 7,71	0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.0 0.0 0.1 1.9 0.2 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.0 0.0 0.5 0.5 0.5	0.4 0.3 2-1.1 0.8 1-19 0.8 1-19 0.8 1-19 0.8 1-19 1-19 1-19 1-19 1-19 1-19 1-19 1-1	3.2 3.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1
Down Jones Niels FTSE 100 FTSE 100	24,799 22,451 22,451 23,507 24,507 25,539 27,518 27	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 0.3 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	3.2 3.0 1.1 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 2.8 1.1 1.1 1.1 2.8 1.1 1.1 1.1 2.8 1.1 1.1 1.1 2.8 1.1 1.1 1.1 2.8 1.1 1.1 1.1 2.8 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1
Down Jones Nikel FEEE Down FD FEE FEEE DOWN FD FEE FEE FEE FEE FEE FEE FEE FEE FEE F	24,799 9,792 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 13,141 14,	0-11 0-11 0-11 0-11 0-12 0-13 0-14 0-15 0-15 0-15 0-15 0-15 0-15 0-15 0-15	0.4 0.3 0.3 0.8 0.7 0.7 0.3 0.8 0.5 0.7 0.7 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	3.2 3.3 3.0 1.1 3.0 1.	1 0 -1 1 0 0 -1 1 0 0 0 0 0 0 0 0 0 0 0
Down Jones Niels FTSE 100 FTSE 100	24,799 3,792 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 13,191 13,	0-11 0-11 0-11 0-11 0-12 0-13 0-13 0-13 0-13 0-13 0-13 0-13 0-13	0.4 0.3 2.1 0.3 2.1 1.8 0.3 1.3 1.3 1.4 1.4 1.4 1.4 1.4 1.5 1.5 1.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.2 3.0 1.1 3.	1 0 -1 1 0 0 -1 1 0 0 0 0 0 0 0 0 0 0 0
Down Jones	24,799 9,792 12,891 12,	0-11 0-11 0-11 0-11 0-11 0-11 0-11 0-11	0.4 0.3 2.1 0.3 2.1 1.1 1.4 1.4 1.4 1.6 1.5 3.2 2.1 0.7 0.7 0.7 0.7 0.7 1.0 0.3 1.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	3.2 3.0 1.1 3.	1 0 -1 1 0 0 -1 1 0 0 0 0 0 0 0 0 0 0 0
Down Jones	24,799 9,792 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 13,141 14,	0-11 0-11 0-11 0-11 0-11 0-11 0-11 0-11	0.4 0.3 2.1 1.3 3.3 3.1 1.8 1.4 1.4 1.8 3.5 3.5 3.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 1.6 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	3.2 3.3 3.0 1.1 1.1 3.0 1.1 3.	1 0 -1 1 0 -1 1 0 0 -1 1 1 0 0 -1 1 1 0 0 0 0
Down Jones	24,799 9,792 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 13,141 14,125 14,486 16,191 16,	0-11 0-11 0-11 0-11 0-12 0-13 0-24 0-24 0-25 0-26 0-26 0-26 0-26 0-26 0-26 0-26 0-26	0.4 0.3 2.21 0.3 2.21 0.3 2.21 0.3 2.21 0.3 2.21 0.3 2.3 2.3 0.3 2.3 0.4 0.4 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.2 3.0 1.1 3.	1 0 -1 1 0 -1 1 0 0 -1 1 0 0 -1 1 0 0 0 0
Down Jones Niels FFE SID FFE	24,799 22,451 31,507 35,607 35	0-11 0-11 0-11 0-11 0-12 0-12 0-12 0-12	0.4 0.3 2.21 0.3 2.21 0.3 2.21 0.3 2.21 0.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2	3.2 3.0 1.1 3.	1
Down Jones	24,799 9 7 7 9 7 9 7 9 9 7 9 9 9 9 2 9 9 9 9	0-11 0-11 0-11 0-10 0-14 0-12 0-13 0-23 0-23 0-23 0-23 0-23 0-23 0-23 0-2	0.4 0.3 2.21 0.3 2.21 0.3 2.21 0.3 2.21 0.3 2.21 0.3 2.3 2.3 0.3 2.3 0.4 0.4 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.2 3.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	1 0 -1 1 0 0 1 1 0 0 1 1 0 1 0 1 0 1 0 1
Down Jones Nikel FIRE Stores 50 FIRE	24,799 9,792 12,891 12,891 12,891 12,891 12,891 12,891 13,992 12,891 13,992 13,	0-11 0-11 0-11 0-11 0-11 0-11 0-11 0-11	0.4 0.3 0.3 0.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	1 0
Down Jones Niels FEE SID FEE	24,799 9,792 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 12,891 13,141 13,141 14,142 14,143 14,	0-11 0-11 0-11 0-10 0-14 0-12 0-13 0-13 0-12 0-13 0-12 0-13 0-13 0-13 0-13 0-13 0-13 0-13 0-13	0.4 0.3 0.3 0.3 0.3 0.1 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.7 0.3 0.3 0.7 0.7 0.3 0.7 0.7 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	1 1 0 -1 -1 1 0 -1 1 0 -1 -1 1 0 -1 -1 1 0 -1 -1 1 0 -1 1
Down Jones	24,799 27,2451 3,507 3,5	0-11 0-11 0-10 0-10 0-10 0-10 0-10 0-10	0.4 0.3 0.3 2.11 0.3 2.11 0.3 0.3 0.3 0.19 0.3 0.3 0.19 0.3 0.3 0.7 0.6 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	1 0 -1 1 0 0 5 5 2 6 6 1 1 0 0 0 5 2 0 0 1 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1
Down Jones	24,799 9,791 12,891 12,	0-11 0-11 0-11 0-10 0-14 0-12 0-13 0-13 0-13 0-13 0-13 0-13 0-13 0-13	0.4 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.2	1 1 0 1 3 3 0 5 2 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



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