

Market Comment | Cautious mood in financial markets amid geopolitical and trade concerns

Global Financial Markets Unit 23 Jul 2018

- Cautious mood in financial markets as geopolitical tensions re-emerged between the US and Iran,
 while ongoing trade fears continued to rise.
- US yields increased all along the yield curve, especially the longer tenors (US 10Y +6 bps, approaching to the 3% threshold), leading the 10Y German yield upward. This increase in safe-haven yields was led by expectations that the BoJ would adjust the parameters of its quantitative easing, draining the liquidity in bond markets. The Japanese 10Y yield increased (+4.6 bps) (see). Elsewhere in the peripheral countries, yields have remained broadly steady ahead of this week's ECB meeting (see ECB preview below), except in Italy, where political uncertainty increased.
- In fx markets, the USD was flat against its major peers, despite lower-than-expected US existing home sales for June(see). However EM currencies continued under pressure, the main exception being the TRY, which rebounded against the US dollar. The Chinese currency continued to depreciate, after the PBoC injected \$74bn of cash into the banking system through loans to commercial banks (see). The actions sparked fears about a potential currency war. In this context, the CNY reached its weakest level since August 2017. Increasing tensions between the US and Iran boosted oil prices (see). However higher oil prices failed to benefit either the BRL or the MXN, the latter negatively affected by trade tensions.
- Equity markets declined slightly across the board on the back of several factors such as: increasing safe-haven yields, ongoing trade concerns and renewed geopolitical concerns between the US and Iran. Yet, Chinese stocks ended their session with slight gains after the PBoC injected cash into the banking sector.

ECB preview

The ECB is expected to leave monetary policy unchanged at its July meeting, after the announcement of the end of the APP (asset purchase programme) and the enhanced guidance on rates. However, a cautious tone can be expected regarding concerns about protectionism and is effects on activity. The focus in the coming months will be on knowing when and at what pace interest rates will rise.

The central bank remains on track in its exit strategy as economic conditions continue to improve and it is increasingly confident regarding the inflation outlook. In particular, we do not expect changes in forward guidance after June's announcement.

Economic indicators over the last month seem to confirm that the euro zone is geared towards more moderate but solid growth this year (0.4% QoQ), supported by the strength of domestic demand after slowing markedly in the first quarter. Hard data improved in May but failed to recover from disappointing figures earlier this year, while confidence indicators seem to level off up to June and remain resilient despite



increasing uncertainty. In this context, the sharp increase in inflation in May, especially, and June was driven by higher oil prices along with the depreciation of the euro, but core inflation remained broadly steady at low levels over the first half of the year despite incipient signs of inflationary pressures stemming from input prices and a tighter labour market. All in all, the euro zone's economic performance over the last month was in line with the ECB's assessment, reinforcing its cautious mood in a global environment of heightened uncertainty, mostly linked to the escalation of protectionism.

Regarding our baseline scenario, we delay the first depo and refi rate hikes after the strong and explicit guidance on rates "interest rates to remain at their present levels at least through the summer of 2019": first depo rate hike (+20bps) in Sept19, first refi rate hike (+25 bps) in Dec19. However, we cannot rule out a depo rate hike in July or a depo&refi hike at the same time in Sept19, as there is a debate in the Governing Council on the meaning of 'through summer', and on the timing of a rate hike: some say as early as July 2019 and others rule out a move before autumn.

One topic that could come up during the Q&A is that of market jitters due to global trade tensions and their consequences for the global economy and particularly that of the euro zone. Regarding this, Mr Draghi will adopt a cautious tone, but he will confirm that trade fears are already affecting the economy. Despite this, it is very likely that the central bank will downplay the turmoil somewhat, emphasizing that the economic recovery remains robust and that it is confident of the recovery of inflation, keeping the central bank on track in its monetary normalization process.

Table 1 Update 18:00 CET July 23



Debt markets (10V % da	onove in I	20)		
Developed Markets US (2-yr)	2.62	Daily 2.7	Week 2.4	Month 8	7TD 70
US GER (2-yr) Germany	2.95 -0.60	5.9 1.7	9.4	6 7	49
Germany France	0.41	3.6	2.3 4.3 6.7	2	-12 -11
Spain Italy	1.38	0.8	4.3	-1	-29 54
Portugal	1.77	-0.8	-0.7	-7	-24 -26
Greece Japan (2-yr)	3.85 -0.10 0.09	-1.8 2.1 4.6	-1.3 2.7 4.6	-47 3	3
Japan (2-yr) Japan Emerging Markets				4 Monthly	4 YTD
Brazil Chile	11.09 4.57	5.4 0.0	-38.4 -0.7	-97 -3	84 6
Colombia Mexico	6.68 7.71	-0.2 1.9	4.3 -3.5	7	24 13
Peru	5.19	1.7	2.4	-24	32
Poland Russia	3.19 7.82	0.2 -1.1 -44.0	2.2 12.9	4	-13 18
Turkey	16.18 7.81	-44.0 2.3	-141.0 0.8	2	482 42
Indonesia	7.81	-7.1	27.2	31	42 151
Country risi Developed Markets	k (bp. chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	31	0.1	2.4	0	1
Italy	223	1.4	1.9	-11	66
Portugal Spein	137 97	-4.4 -2.9	-5.0 -0.1	-9 -3	-12 -18
Spain 2-yr sovereign spread vs Germany France	20	0.7	-0.6	8	4
Italy Portugal	124	2.4	-3.5	-29	87
Portugal Spain	51 32	-0.7 -1.3	-1.4 0.3	-6 -14	1 5
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	222	-17.2	-18	-43	62
Chile Colombia	56 110	4.3 -1.1	1 2	-1 -17	7 5
Argentina	432	-8.4	9	18	194
Mexico Peru	115 82	-1.5 -1.4	5	-26 -8	8 10
Polend Russia	60 134	-0.3 -1.3	-1 10	-4 -11	12 17
Turkey	305	-6.3	-17	-9	141
China India	65 98	1.1	-3 -1	8 7	14 28
Indonesia	119 cindicators	0.2	-1	-14	33
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	13 14	0.1	0	-2 -2	3
EM EFT volatility Index	18	1.0	1	-4	2
Dollar/euro volatility EM FX volatility index	7 10	0.1	0	-1 0	2
Credit spread (BAA) (change in bps)	185 49	-5.9 1.9	-5 1	-11	7
US bonds volatility index Inflation expectations (%)	level	Daily	Weekly	-4 Monthly	YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.43 1.70		-4	-1 -4	11 -4
Banking Sy CDS (bps) *		Daily	Weekly	Monthly	YTD
US EZ	53 91	-0.1 2.7	0 5	4	11 52
uk	69 82	0.6	7	16	28 46
Large Spanish Medium Spanish	91	1.4 0.3	4	-2	16
Corporate Sy CDS (bps) * US Non-financial	160	Daily -0.1	Weekly	Monthly -1	YTD 11
EZ Non-financial	78	2.7	5	4	52
UK Non-financial Interbank mari	102 kets (%, cha	0.4 inges in b	-2 p)	-6	10
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.37 -0.32	0	0	0	0
Euribor 12 m Libor 3 m	-0.18 2.34	-1	0	0	1 65
Libor 12m	2.80	-4	- 1	3	69
	k markets (3				
	2 803	Daily	Weekly 0.2	19	
Main indices S&P500 Dow lones	2,803 25,049	0.0 0.0	0.2 -0.1	Monthly 1.9 2.4	4
Main indices S&P500 Dow Jones Nikkel FTSE 100	25,049 22,397 7,656	0.0 0.0 -1.3 -0.3	-0.1 -0.9 0.7	2.4 4.3 1.3	4
Main indices S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	25,049 22,397 7,656 3,454	0.0 -1.3 -0.3 -0.2	-0.1 -0.9 0.7 0.1	2.4 4.3 1.3 1.5	4 1 -2 0 -1
Main indices SAPS00 Dow Jones Nikkei FTSE 100 Euro Stoxx 50 IBEX DAX	25,049 22,397 7,656 3,454 9,726 12,549	0.0 -1.3 -0.3 -0.2 0.0 -0.1	-0.1 -0.9 -0.7 -0.1 -0.1	2.4 1.3 1.3 1.5 0.2 0.3	4 1 -2 0 -1 -4 -3
Main indices \$6P\$00 Dow Jones Nikke FTSE 100 EuroStoxx 50 IBOX OAX CAC	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605	0.0 -1.3 -0.3 -0.2 -0.0 -0.1 -0.4	-0.1 -0.9 0.7 0.1 0.1 -0.1 -0.6	2.4 4.3 1.3 1.5 0.2 0.3 1.2	4 1 -2 0 -1 -4 -3 2
Main indices \$6P\$00 Dow Jones Nikke FTSE 100 EuroStoxx 50 IBOX OAX CAC	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605	0.0 -1.3 -0.3 -0.2 -0.0 -0.1 -0.4 -0.9 -0.4	-0.1 -0.9 -0.7 -0.1 -0.1 -0.6 -1.0 -1.9	2.4 4.3 1.3 1.5 0.2 0.3 1.2 0.3 -2.8	4 1 -2 0 -1 -4 -3 2 -1 -8
Main micros SSP500 Dow Jones Nike FTSE 100 EmcSitoro 10 IEXX DAX CAC CAC MSCI Latam* Iboverpa (Reali)	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605 752 86,409 78,093	0.0 -1.3 -0.3 -0.2 -0.0 -0.1 -0.4 -0.9 -0.4 -1.0 -0.6	-0.1 -0.9 -0.7 -0.1 -0.1 -0.6 -1.0 -1.9 1.9	2.4 4.3 1.3 1.5 0.2 0.3 1.2 0.3 -2.8 6.0	4 1 -2 0 -1 -4 -3 2 -1 -8 1
Mania dices SARSO0 Dow Jones 18avi 1	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605 752 86,409 78,093 48,886	0.0 -1.3 -0.3 -0.2 -0.0 -0.1 -0.4 -0.9 -0.4 1.0 -0.6 0.0	-0.1 -0.9 -0.7 -0.1 -0.1 -0.6 -1.0 -1.9 1.9 0.9 5.9	2.4 4.3 1.3 1.5 0.2 0.3 1.2 0.3 2.8 6.0 11.4 5.2	4 1 -2 0 -1 -4 -3 2 -1 -8 1 0 -2
Menindras S69500 Dow Jones Heldel FTSE 100 IEEE MAC CAC MED ASS ARMEN MSCI Lature MSCI Lature MSCI Macro MSCI Macro MSCI Macro MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605 752 86,409 78,093 48,886 27,801 5,197	0.0 1.3 -0.3 -0.2 0.0 -0.1 -0.4 -0.9 -0.4 1.0 -0.6 -0.0 -0.6 -0.3	0.1 0.9 0.7 0.1 0.1 0.1 0.6 1.0 1.9 1.9 0.9 5.9	2.4 4.3 1.3 1.5 0.2 0.3 1.2 0.3 2.8 6.0 11.4 5.2 9.9 0.0	4 1 -2 0 -1 -4 -3 2 -1 -8 1 0 -2 -11 -4
Manufaces \$45690 Down Jones 1980 Down Jones 19	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605 752 86,409 78,093 48,886 27,801 5,197 2,205 4,313	0.0 1.3 0.3 0.2 0.0 0.1 0.4 0.9 0.4 1.0 0.6 0.0 0.6 0.3 1.0 0.5	-0.1 -0.9 -0.7 -0.1 -0.1 -0.6 -1.0 -1.9 -1.9 -1.9 -1.9 -2.4 -3.3 -3.9	2.4 1.3 1.3 1.5 0.2 0.3 1.2 0.3 2.8 6.0 11.4 5.2 9.9 0.0 2.5 -1.8	4 1 -2 0 -1 -4 -3 2 -1 -8 1 0 -2 -11 -4 -4 -10 5
Manufaces \$45690 Down Jones 1980 Down Jones 19	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605 752 86,409 78,093 48,886 27,801 5,197 2,205 4,313 95,305	0.0 1.3 -0.3 -0.2 0.0 -0.1 -0.4 -0.9 -0.4 1.0 -0.6 0.0 0.6 -0.3 1.0 0.5 1.3	-0.1 -0.9 -0.7 -0.1 -0.1 -0.6 -1.0 -1.9 -1.9 -0.9 -2.4 -3.3 -3.9 -6.2	2.4 1.3 1.5 0.2 0.3 1.2 0.3 2.8 6.0 11.4 5.2 9.9 0.0 2.5 1.8 0.3	4 1 -2 0 -1 -4 -3 2 -1 -8 1 0 -2 -11 -4
Menindras Sep500 Dow Jones Heldel FTSE 100 DAX CAC MB MSC Admen MSC Latent MSC Latent MSC Latent MSC Latent MSC Latent MSC Latent MSC Latent MSC Latent MSC Latent Moval (Apparlia) Moval (Apparl	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605 762 86,409 78,093 48,880 5,197 2,205 4,313 95,305 886	0.0 -1.3 -0.3 -0.2 0.0 -0.1 -0.4 -0.9 -0.4 1.0 -0.6 -0.3 1.0 0.5 1.3 0.7 1.1	-0.1 -0.9 -0.7 -0.1 -0.1 -0.1 -0.6 -1.0 -1.9 -1.9 -1.9 -1.9 -1.9 -2.4 -3.3 -3.9 -6.2 -0.5 -1.6	2.4 4.3 1.3 1.5 0.2 0.3 1.2 0.3 -2.8 6.0 11.4 5.2 9.9 0.0 2.5 -1.8 0.3 3.2 0.6	4 1 -2 0 -1 -4 -3 2 -1 -8 1 0 -2 -11 -4 -10 5 -19 -4 -15
Manindran SAPPON Down Jones Hold FTSE 100 FTSE 100 FTSE 100 FTSE 500 FTSE 5	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605 752 86,409 78,093 48,866 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 Level	0.0 -1.3 -0.3 -0.2 -0.0 -0.1 -0.4 -0.9 -0.4 -1.0 -0.6 -0.3 -0.3 -0.5 -1.3 -0.7 -1.1 -0.8	-0.1 -0.9 -0.7 -0.1 -0.1 -0.1 -1.0 -1.9 -1.9 -1.9 -2.4 -3.3 -3.9 -6.2 -0.5 -0.5 -0.5	2.4 1.3 1.5 0.2 0.3 1.2 0.3 2.8 6.0 11.4 5.2 9.9 0.0 2.5 1.8 0.3 3.3.2	4 1 -2 0 -1 -4 -3 2 -1 -8 1 0 -2 -11 -4 -4 -10 5 -19 -4
Manindras SSP500 Dow Jones 18400 FTSE 100 FTSE 1	25,049 22,397 7,656 9,726 12,549 21,605 752 86,409 78,093 48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916	0.0 -1.3 -0.3 -0.2 -0.0 -0.1 -0.4 -0.9 -0.4 -1.0 -0.6 -0.3 -0.3 -0.5 -1.3 -0.7 -1.1 -0.8 -0.5 -1.3 -0.5 -1.3 -0.5 -1.3 -0.5 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	-0.1 -0.9 0.7 0.1 0.1 -0.6 -1.0 -1.9 1.9 0.9 5.9 -2.4 3.3 -3.9 6.2 -0.5 1.6 -0.5	2.4 41.3 1.3 1.5 0.2 0.3 1.2 0.3 2.8 6.0 11.4 5.2 9.9 0.0 2.5 1.8 0.3 3.2 0.6 0.5 0.5 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	4 1 2 0 -1 -4 -3 2 -1 -8 1 0 -2 -11 -4 -10 5 -19 -4 -15 -7 Y
Manindras SAPSO Dow Jones Nate Hatel FTEE 100 S 0 HE SAPSO HATEL AND	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605 752 86,409 78,093 48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 146,9 113,5 70,1	0.0 -1.3 -0.3 -0.2 0.0 -0.1 -0.4 -0.9 -0.4 -0.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1 0.8 Daily 1.6 2.0 1.2	-0.1 -0.9 0.7 0.1 0.1 -0.6 -1.0 -1.9 1.9 0.9 1.9 -2.4 3.3 3.9 -0.5 1.6 -0.5 Weekly 2.4 2.7	2.4 4.3 1.3 1.5 0.2 0.3 1.2 -0.3 -2.8 6.0 11.4 5.2 -9.9 0.0 2.5 -1.8 0.3 -3.2 -0.6 0.5 Monthly 4.1 5.6	4 1 1 2 0 0 1 1 4 4 3 2 1 1 0 2 1 1 1 4 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1
Manufaces \$68600 Down Jones 1000 Down Jones 1000 Eart-Stand Down Eart-Stand Eart-St	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605 752 86,409 78,093 48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 lovel 146,9 113,5 70,1	0.0 -1.3 -0.3 -0.2 0.0 -0.1 -0.4 -0.9 -0.4 1.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1 0.8 Daily 1.6 2.0	-0.1 -0.9 -0.7 -0.1 -0.1 -0.6 -1.0 -1.9 -1.9 -2.4 -3.3 -3.9 -6.2 -0.5 -0.5 -0.5 -0.5	2.4 -1.3 1.3 1.5 0.2 0.3 -2.8 6.0 11.4 5.2 -9.9 0.0 2.5 -1.8 0.3 -3.2 -0.6 0.5 Monthly 4.1 5.6	4 1 2 0 -1 -4 -3 2 -1 -8 1 0 -2 -1 -4 -10 5 -1 -4 -15 -7 -7 -7 -7 -7 -1 -5 -1 -5 -1 -1 -1 -5 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Manindras SSP500 Dow Jones 1980 FTSE 100 FTSE 10	25,049 22,397 7,656 3,454 9,726 3,454 9,726 12,549 5,378 21,605 752 86,4093 48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 1041 113,5 70,1 30,7 50,9 233,9	0.0 -1.3 -0.2 -0.0 -0.1 -0.4 -0.9 -0.4 -1.0 -0.6 -0.3 -1.0 -0.5 -1.3 -0.7 -1.1 -0.8 -0.8 -0.5 -1.2 -2.0 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	-0.1 -0.9 0.7 0.1 -0.1 -0.6 -1.0 -1.9 1.9 1.9 1.9 2.4 3.3 -3.9 6.2 -0.5 1.6 -0.5 1.6 -0.5 1.6 -0.5 1.6 -0.5 1.6 -0.5 1.6 -0.5 1.6 -0.5 1.6 -0.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	2.4 1.3 1.5 0.2 0.3 1.2 0.3 1.2 0.3 2.8 6.0 11.4 5.2 9.9 0.0 0.2 5.2 4.8 0.3 3.2 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 1 1 2 0 1 1 4 3 2 1 1 0 2 1 1 4 4 1 0 2 1 1 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manufaces Sep500 Dow Jones Noted FTSET 100 S 0 History FTSET 100 S 0 History AND	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605 752 86,409 78,093 48,886 27,801 5,197 2,205 4,313 5,916 10,41 13,5 70,1 13,5 70,1 30,7 50,9 90,0 52,1	0.0 1.3 0.2 0.0 0.1 0.4 1.0 0.6 0.0 0.5 1.0 0.5 1.3 0.7 1.1 0.8 0.8 0.8	-0.1 -0.9 -0.7 -0.1 -0.1 -0.1 -0.1 -1.0 -1.9 -1.9 -1.9 -2.4 -3.3 -3.9 -6.2 -0.5 -1.6 -0.5 -0.5 -0.5 -0.5 -0.5 -0.6 -0.5 -0.6 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.4 1.3 1.5 0.2 0.3 1.2 0.3 1.2 2.8 6.0 0.5 11.4 5.2 9.9 0.0 0.5 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	4 1 2 0 1 4 4 3 3 2 1 1 0 2 2 1 1 4 1 0 1 1 1 0 1 1 1 1 1 1 1 1 1 1 1
Manindras S69500 Dow Jones 1000 TSC 100	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605 752 86,409 78,093 48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 1001 146,9 113,5 70,1 30,7 50,9 233,9 90,0	0.0 1.3 0.2 0.0 0.1 0.4 0.9 1.0 0.6 0.3 1.0 0.6 0.3 1.1 0.8 0.5 1.3 0.7 1.1 0.8 1.2 0.0 1.1 1.0 0.5 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.1 -0.9 -0.7 -0.1 -0.1 -0.1 -0.1 -1.0 -1.9 -1.9 -1.9 -2.4 -3.3 -3.9 -6.2 -0.5 -1.6 -0.5 -0.5 -0.5 -0.5 -0.5 -0.6 -0.5 -0.6 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.4 1.3 1.5 0.2 0.3 1.2 0.3 1.2 2.8 6.0 0.5 11.4 5.2 9.9 0.0 0.5 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	4 1 2 2 0 1 1 4 4 3 3 2 1 1 0 0 2 1 1 1 4 4 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manindras S65600 Dow Jones 18401 FISE 100 FISE 1	25,049 22,397 7,656 3,454 9,726 12,549 5,378 21,605 752 86,409 78,093 48,886 27,801 5,197 2,205 4,313 95,305 886 1,901 146,9 113,5 70,1 30,7 50,9 233,9 90,0 52,1 11,5	0.0 1.3 0.2 0.0 0.1 0.4 0.9 0.6 0.0 0.5 1.3 0.5 1.3 0.5 1.2 2.0 1.2 2.0 1.2 2.0 6.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	-0.1 -0.9 -0.7 -0.1 -0.1 -0.6 -1.0 -1.9 -1.9 -1.9 -1.9 -2.4 -3.3 -3.9 -0.5 -1.6 -2.2 -4 -0.5 -2.4 -2.7 -0.5 -2.4 -2.7 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	2.4 1.3 1.5 0.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 1.2 0.0 1.1,4 5.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 1 1 2 0 0 -1 1 4 4 3 2 2 1 1 8 8 1 0 0 -2 1 1 1 5 -1 9 1 4 4 1 1 5 7 7 1 1 5 -6 3 3 3 3 9 -1 8 1 1 6 1 8 1 8 1 1 8 1 1 8 1 8 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1 8 1 8 1 1 8
Menindras Sep500 Dow Jones 18460 FTSET DO SE 18400 FTSET DO SE 1850 TSET DO SE 1850 AND	25,049 22,397 7,656 3,454 9,726 12,549 21,605 752 86,409 48,886 22,861 5,197 2,205 4,313 95,305 886 2,860 1,916 1,91 11,5 70,1 30,7 50,9 233,9 90,0 52,1 11,5 10,4 12,6 2,4 36,2	0.0 1.3 0.2 0.2 0.0 0.1 0.4 0.9 0.6 0.0 0.5 1.3 0.7 1.1 0.8 0.0 0.6 1.2 2.0 0.6 1.2 2.0 0.6 1.2 1.0 0.6 0.6 0.1 1.0 0.6 0.7 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.1 -0.0 -0.9 -0.9 -0.7 -0.1 -0.1 -0.1 -0.1 -0.1 -0.6 -1.0 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	2.4 4.3 1.5 0.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	4 1 1-2 0 0 1-1 4 4 3 2 2 -1 1 8 1 0 0 2 -1 1 4 4 15 -1 19 4 4 15 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Manufaces \$68600 Down Jones 18040 Down J	25,049 22,397 7,656 3,454 12,549 9,726 12,549 9,752 86,409 95,305 86,409 95,305 86,409 113,55 1146,9 1146,9 1146,9 113,5 1146,9 113,5 1146,9 113,5 1146,9 113,5 1146,9 113,5 1146,9 113,5 1146,9 113,5 1146,9	0.0 0.3 0.2 0.0 0.1 0.4 0.9 0.4 0.9 0.4 0.0 0.0 0.1 1.0 0.0 0.5 1.3 0.8 0.7 1.1 1.2 0.0 1.2 0.0 1.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-0.1 -0.9 -0.7 -0.1 -0.1 -0.1 -0.6 -1.0 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -2.4 -3.3 -3.9 -6.2 -0.5 -0.5 -0.5 -0.0 -0.0 -0.0 -0.0 -0.0	2.4 1.3 1.5 0.2 0.3 1.2 2.8 6.0 11.4 5.2 9.9 0.0 0.5 1.6 0.5 1.6 0.5 0.5 0.5 0.5 0.5 0.6 0.0 0.5 0.5 0.0 0.5 0.0 0.5 0.0 0.0 0.0	4 1 2 0 1 1 4 3 2 1 1 0 2 1 1 1 0 2 1 1 1 4 4 1 0 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manindran Sep500 Dow Jones Hold Hold FFSE 100 FF	25,049 7,656 9,726 9,726 12,549 12,54	0.0 0.3 0.2 0.0 0.1 0.4 0.9 0.4 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0	-0.1 -0.9 -0.7 -0.1 -0.1 -0.1 -0.1 -0.6 -1.0 -1.9 -1.9 -0.9 -2.4 -0.5 -1.6 -2.2 -0.5 -2.4 -2.7 -0.5 -2.4 -2.7 -0.5 -0.6 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	2.4, 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	4 1 1-2 0 1-1 -4 -3 3 2 -1 1 0 0 -2 -1 11 4 -1 10 5 -7 7 7 7 11 5 -6 6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Manindras S69500 Dow Jones 180600 Dow Jones 180610 Dow Jo	25,049 7,656 9,726 9,726 12,549 12,549 12,549 12,549 12,549 12,549 12,549 12,549 12,549 12,549 12,549 12,549 14,549 15,197 16,19	0.0 0.3 0.3 0.2 0.0 0.0 0.1 0.0 0.4 0.9 0.4 1.0 0.0 0.6 0.3 1.0 0.5 1.1 0.8 0.5 1.2 2.0 0.8 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.1 -0.9 -0.7 -0.1 -0.1 -0.1 -0.6 -1.0 -1.9 -1.9 -0.5 -1.9 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	2.4 1.3 1.3 1.5 0.2 0.3 1.2 0.3 2.8 6.0 11.4 15.2 9.9 0.0 0.3 3.2 1.8 0.3 3.2 1.8 0.3 3.2 1.8 0.3 3.2 1.8 0.3 3.2 1.8 0.3 3.2 1.8 0.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	4 1 1-2 0 1-1 -4 -4 -3 3 2 -1 -1 -4 -10 0 -2 -11 -4 -15 -7 -7 -7 -7 -1 -1 -5 -6 -6 -3 -3 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Manufaces \$68500 Down Jones 1804 Down Jones 1804 Down Jones 1805 Down Jones 18	25,049 7,6856 9,726 9,726 12,549 9,726 12,549 9,726 12,549	0.0 0.3 0.3 0.2 0.0 0.1 0.4 0.9 0.4 1.0 0.6 0.3 1.0 0.5 1.3 0.7 1.1 1.6 2.0 1.2 0.8 0.6 0.3 1.0 0.5 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0-11 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	2.4, 1.3 1.3 1.5 0.2 2.8 6.0 1.2 2.8 6.0 1.2 2.8 6.0 1.2 2.5 1.8 6.0 1.4 4.1 5.2 2.5 1.8 6.0 5.0 5.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	4 1 1 2 0 1 4 3 3 2 1 1 0 2 2 1 1 4 4 10 0 5 7 7 1 1 1 5 6 6 3 3 3 3 3 3 9 1 1 1 1 1 1 1 1 1 1 1 1 1
Manufaces \$68500 Down Jones 1804 Down Jones 1804 Down Jones 1805 Down Jones 18	25,049 7,656 9,726 9,726 12,549 9,726 12,549 9,726 12,549 12,549 12,549 12,549 12,549 12,549 12,549 14,549	0.0 0.3 0.3 0.2 0.0 0.1 0.4 0.9 0.4 1.0 0.6 0.3 1.0 0.7 1.1 0.8 0.6 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0-11 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	2.4, 1.3 1.3 1.5 0.2 2.8 6.0 1.2 2.8 6.0 1.2 2.8 6.0 1.2 2.5 1.8 6.0 1.4 4.1 5.2 2.5 1.8 6.0 5.0 5.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	4 1 1 2 0 1 4 3 2 1 1 0 2 2 1 1 1 0 2 2 1 1 1 4 4 1 5 7 7 7 7 1 1 1 5 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1
Manufacture SAPPOR Down Jones 1986 Down Jones 1986 Down Jones 1986 Down Jones 1987 Down Jones	25,049 7,656 9,726 9,726 12,649 5,378 86,409 78,93 21,605 78,23 21,605 78,23 21,605 78,23 21,605 78,23 21,605 78,23 21,605 78,23 21,605 78,23 21,605 86,409 78,93 86,409 78,93 86,409 86	0.0 0.3 0.3 0.2 0.2 0.0 0.1 0.4 0.9 0.4 1.0 0.6 0.3 1.0 0.7 1.1 0.8 0.8 0.6 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 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	0-11 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	2.4, 1.3 1.3 1.5 0.2 1.2 0.3 1.2 1.2 0.3 1.2 1.2 0.3 1.2 1.2 0.3 1.2 1.2 1.3 1.2 1.2 1.3 1.2 1.3 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	4 1 1 2 0 0 1 1 4 3 3 2 1 1 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manindran SAPSO Down Jones 100 Down	25,049 7,055 9,726 9,726 12,549 9,726 12,549 12,549 12,549 12,549 12,549 12,549 14,549	0.0 0.3 0.3 0.2 0.0 0.1 0.4 0.9 0.4 1.0 0.6 0.3 0.7 1.1 1.8 2.0 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 0.1	2.4, 1.3 1.5 0.2 2.8 6.0 3.1 3.2 2.8 6.0 4.1 5.2 9.9 0.0 0.3 3.2 2.5 1.8 6.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	4 1 1 2 2 0 1 1 4 3 3 2 1 1 8 8 1 1 0 2 2 1 1 1 4 4 1 5 7 7 1 1 1 5 5 6 6 1 1 1 1 8 8 8 8 8 1 1 1 1 8 8 8 8 8
Manindran Sep500 Down Jones 1800 TFSE 100 TFSE 1	25,049 7,656 9,726 9,726 12,649 5,378 86,409 78,93 21,605 78,23 21,605 78,23 21,605 78,23 21,605 78,23 21,605 78,23 21,605 78,23 21,605 78,23 21,605 86,409 78,93 86,409 78,93 86,409 86	0.0 0.3 0.3 0.2 0.2 0.0 0.1 0.4 0.9 0.4 1.0 0.6 0.3 1.0 0.7 1.1 0.8 0.8 0.6 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 0.8 1.0 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	-0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.4, 1.3 1.3 1.5 0.2 1.2 0.3 1.2 1.2 0.3 1.2 1.2 0.3 1.2 1.2 0.3 1.2 1.2 1.3 1.2 1.2 1.3 1.2 1.3 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	4 1 1 2 2 0 1 1 4 3 3 2 2 1 1 4 4 10 0 5 5 19 9 4 15 7 7 10 1 1 5 6 6 18 8 8 8 15 14 15 8 6 6 18 8 6 6 18 8 6
Manufaces \$68500 Down Jones 1800 Down Jones 18	25,049 7,055 9,726 9,726 12,549 9,726 12,549 9,726 12,549 12,549 12,549 12,549 12,549 12,549 13,105 14,105	0.0 0.0 0.3 0.3 0.3 0.3 0.3 0.0 0.0 0.1 0.4 0.6 0.0 0.0 0.6 0.3 1.0 0.5 1.3 0.7 1.1 1.6 0.0 0.8 0.6 0.1 0.1 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	2.4, 1.3 1.3 1.5 0.2 1.2 0.3 1.2 1.2 0.3 1.2 1.2 0.3 1.2 1.2 1.3 1.2 1.2 1.3 1.2 1.2 1.3 1.2 1.3 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	4 1 2 2 0 1 4 4 2 2 1 1 1 4 4 1 1 2 2 1 1 1 1 1 1
Manindran SebS00 Down Jones 1806 Down Jones 1806 Down Jones 1806 Tendados 50 BBC Tendados 50 B	25,049 7,656 9,726 9,726 86,409 1,547 8,54	0.0 0.3 0.3 0.3 0.2 0.0 0.1 0.4 0.9 0.4 0.0 0.6 0.3 1.0 0.5 1.3 0.7 1.1 1.0 0.6 0.6 0.6 1.0 0.7 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.4. 1.3 1.3 1.5 0.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 0.3 0.3 0.3 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4 1 1 2 2 1 1 4 4 3 2 2 1 1 1 4 4 1 5 5 1 9 9 1 4 5 1 8 6 6 1 1 1 8 8 6 6 1 1 1 8 8 6 6 1 1 1 8 8 6 6 1 1 1 8 8 6 6 1 1 1 1
Manindras SSESSO Down Jones 1000 Down Jones 1000 TSE 1000	25,049 7,056 9,726 9,726 86,409 9,726 86,409 9,726 86,409 9,726 86,409 9,726 86,409 9,726 86,409 9,726 1,726	0.0 0.3 0.3 0.3 0.2 0.0 0.1 0.4 0.9 0.4 0.0 0.0 0.5 1.3 0.7 1.1 1.0 0.0 0.5 1.3 1.0 0.5 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-0.1 -0.7 -0.9 -0.7 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.4, 1.3 1.5 1.5 0.2 1.5 0.3 1.2 1.5 0.3 1.2 1.5 0.3 1.2 1.5 0.5 1.6 0	4 1 2 2 3 4 4 4 4 5 5 4 5 6 6 6 7 1 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Manindras S69500 Dovu Jones 180600 Dovu Jones 180610 Dovu Jones 18	25,049 7,656 9,726 9,726 86,409 9,726 86,409 9,726 86,409 9,726 86,409 9,726 86,409 9,726 86,409 9,726 86,409 9,726 9,72	0.0 0.0 0.1 1.3 0.3 0.3 0.3 0.0 0.0 0.1 0.4 0.0 0.6 0.5 1.3 0.5 1.3 1.0 0.5 1.3 1.0 0.5 1.3 0.6 0.6 0.6 0.6 0.6 0.6 0.7 0.7 0.7 0.8 0.8 0.6 0.6 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-0-1 -0-1 -0-1 -0-1 -0-1 -0-1 -0-1 -0-1	2.4. 1.3 1.3 1.5 0.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.2 0.3 1.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0	4 1 1 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manindran SAPSO Dovu Jones 1806 Dovu Jones 1806 Dovu Jones 1806 Dovu Jones 1807 Dovu Jones 180	25,049 7,6556 7,6556 12,549 12,549 21,605 5,378 21,605 6,378 21,605 6,378 6,27	0.0 0.0 0.3 0.3 0.3 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	-0-1 -0-1 -0-1 -0-1 -0-1 -0-1 -0-1 -0-1	2.4, 1.3 1.3 1.5 1.5 0.2 1.5 1.5 0.2 1.5 1.5 0.3 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	4 1 1 2 2 1 1 4 4 3 2 2 1 1 1 5 5 6 6 3 3 3 9 1 1 6 6 1 1 1 8 8 8 8 1 1 1 8 8 8 8 1 1 1 1
Manufaces \$68690 Down Jones 18060 Down Jones 18060 Down Jones 18061 Down Jones 18070 Down J	25,049 7,656 7,656 8,679 112,649 12,6	0.0 0.0 0.3 0.3 0.3 0.4 0.9 0.4 0.9 0.6 0.0 0.6 0.3 0.7 1.1 0.8 0.7 1.2 0.9 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-0.1 -0.9 -0.7 -0.9 -0.7 -0.9 -0.7 -0.1 -0.1 -0.1 -0.6 -1.0 -1.0 -0.6 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	2.4, 1.3 1.3 1.5 1.5 0.2 1.0 1.1 1.5 0.2 1.0 1.1 1.5 0.2 1.0 1.1 1.4 1.5 0.5 0.5 1.0 1.1 1.4 1.5 0.5 0.5 1.0 1.0 1.1 1.4 1.1 1.5 0.5 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4 1 2 2 2 4 1 4 4 1 5 8 6 6 18 6 6 2 2 2 2 1 7 3 3 4 4 1 3 3 3 4 6 6 6 18 6 6 6 6
Manindras \$65690 Down Jones 18060 Down Jones 18060 Down Jones 18061 Down J	25,049 7,6554 12,549 21,605 21	0.0 0.3 0.3 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.4. 1.3 1.3 1.5 0.2 3.1 1.5 0.2 3.1 1.6 2.8 2.8 2.9 0.0 3.3 2.2 3.1 0.6 5.0 0.6 5.0 0.7 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	4 1 1 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manindrae SebS00 Dow Jonnes 18050 Dow Jonnes 18040 Dow Jonnes 18051 Downes 18051 Do	25,049 27,059 28,060 27,060 28	0.0 0.3 0.3 0.3 0.3 0.0 0.0 0.0	-0-1 -0-1 -0-1 -0-1 -0-1 -0-1 -0-1 -0-1	2.4. 1.3. 1.3. 1.3. 1.5. 0.2. 0.3. 0.3. 2.8. 6.0. 0.5. 1.1.4. 5.2. 0.6. 0.5. 1.5. 0.5. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1	4 1 2 2 0 1 1 4 4 3 3 2 1 1 1 0 2 2 1 1 1 4 4 1 5 1 9 9 1 4 1 1 5 1 9 9 1 4 1 1 5 1 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manufaces \$68690 Down Jones 18060 Down Jones 18060 Down Jones 18061 Down Jones 18070 Down J	25,049 27,055 21,057 27,055 21,057 21,055 21,057 21,055 21,057 21,055 21,057 21,055 21,057 21	0.00 0.01 0.03 0.03 0.03 0.04 0.04 1.0 0.06 0.06 0.07 0.07 0.07 0.07 0.08 0.08 0.09 0.09 0.09 0.09 0.09 0.09	-0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.4. 1.3. 1.3. 1.3. 1.3. 1.3. 1.3. 1.3. 1	4 1 1 2 2 0 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1
Manindras \$458500 Down Jones 180600 Down Jones 180610 Down Jones 1	25,049 27,050 28,060 28	0.0 0.3 0.3 0.3 0.3 0.2 0.0 0.0 0.0 0.4 0.9 0.4 1.0 0.6 0.6 0.6 0.6 0.7 1.1 1.6 0.7 1.1 1.6 0.8 0.8 0.9 1.0 0.9 1.0 0.9 1.0 0.9 1.0 0.0 1.0 0.0 0.0 0.0 0.0 0.0	-0.1 -0.1 -0.0 -0.9 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.4. 1.3. 1.3. 1.3. 1.3. 1.3. 1.5. 0.0. 1.5. 0.3. 1.3. 1.3. 1.3. 1.3. 1.3. 1.3. 1.3	4 1 1 2 2 0 1 1 1 1 2 1 2 1 1 1 1 1 1 1 1
Manindran SAPESO Down Jones 18050 Down Jones 18050 Down Jones 18051 Down J	25,049 27,059 28,060 28	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0-11 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	2.4, 1.3 1.3 1.3 1.3 1.2 2.8 6.0 1.2 2.8 6.0 1.2 2.8 6.0 1.2 2.8 6.0 1.2 2.8 6.0 1.2 2.8 1.2 2.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	4 1 1 2 2 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manufaces \$69600 Down Jones 180600 Down Jones 180600 Down Jones 180610 Down Jones 18	25,049 27,265 27,27,27,27,27,27,27,27,27,27,27,27,27,2	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0-1 -0-1 -0-1 -0-1 -0-1 -0-1 -0-1 -0-1	2.4, 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.2 1.2 2.8 0.5 1.2 1.3 1.2 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	4 1 1 2 2 1 1 4 4 4 4 4 4 4 4 4 4 4 4 4
Manindras \$68690 Down Jones 18080 Down Jones 18080 Down Jones 18081 Down J	25,049 27,050 28,060 28	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0-11 0-10 0-10 0-10 0-10 0-10 0-10 0-10	2.4, 1.3, 1.3, 1.3, 1.3, 1.3, 1.3, 1.3, 1.3	4 1 1 2 2 1 1 4 4 4 4 1 1 1 1 1 1 1 1 1
Manufaces \$68690 Down Jones 18060 Down Jones 18060 Down Jones 18061 Down Jones 18070 Down J	25,049 27,269 27,269 27,269 27,269 27,269 27,269 27,269 27,269 27,269 27,269 27,269 27,269 27,269 27,269 27,269 27,269 27,269 27,269 27,269 27,27,27,27,27,27,27,27,27,27,27,27,27,2	0.00 0.01 0.01 0.02 0.03 0.03 0.04 0.09 0.04 0.09 0.05 0.05 0.07 0.07 0.07 0.08 0.08 0.08 0.09 0.09 0.09 0.09 0.09	0-11 0-12 0-12 0-12 0-12 0-12 0-12 0-12	2.4, 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.2 1.2 2.8 0.5 1.2 1.3 1.2 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	4 1 1 2 2 1 1 4 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manufaces \$56900 Down Jones 18060 Down Jones 18060 Down Jones 18061 Down J	25,049 27,856 12,549 27,856 12,549 27,856 12,549 27,856 27	0.00 0.01 0.01 0.01 0.02 0.03 0.03 0.03 0.03 0.03 0.03 0.03	0-11 0-11 0-11 0-11 0-11 0-11 0-11 0-11	2.4, 1.3 1.13 1.13 1.13 1.13 1.13 1.13 1.13	4 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manindras \$56950 Down Jones 18060 Down Jones 18060 Down Jones 18061 Down J	25,049 27,050 28,060 28	0.00 0.01 0.01 0.02 0.03 0.03 0.03 0.04 0.04 0.05 0.06 0.07 0.07 0.08 0.08 0.09 0.08 0.09 0.09 0.09 0.09	0-11 0-11 0-11 0-11 0-11 0-11 0-11 0-11	2.4, 1.3 1.3 1.3 1.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	4 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manufaces \$68690 Down Jones 18060 Down Jones 18060 Down Jones 18061 Down J	25.049 27.8656	0.00 0.01 0.03 0.03 0.04 0.09 0.04 0.09 0.01 0.06 0.00 0.01 0.06 0.03 0.07 0.01 0.06 0.08 0.09 0.09 0.09 0.09 0.09 0.09 0.09	0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1 0-1	2.4, 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	4 1 2 2 3 3 3 3 4 1 1 1 3 3 1 1 6 6 1 1 3 3 4 1 1 3 3 1 6 6 1 1 3 3 1 6 6 1 1 3 3 1 6 6 1 1 3 5 6 6 6 1 3 6 6 6 6
Manufaces \$458500 Down Jones 18060 Down Jones 18060 Down Jones 18061 Down	25,049 27,2856 12,549 27,2856 12,549 27,2856 12,549 27,2856 27,2856 27,2856 27,2856 27,2856 27,2856 27,2856 27,2856 27,2856 28	0.00 0.01 0.03 0.03 0.04 0.09 0.04 0.09 0.01 0.06 0.05 0.07 0.07 0.08 0.08 0.08 0.09 0.08 0.09 0.09 0.09	0-11 0-11 0-11 0-11 0-11 0-11 0-11 0-11	2.4, 1.3 1.13 1.13 1.13 1.13 1.13 1.13 1.13	4 1 2 2 1 3 2 1 1 3 3 3 3 3 3 1 1 1 3 3 3 3
Manindras \$56900 Dow Jones 180600 Dow Jones 180600 Dow Jones 18061 Down Jo	25,049 27,050 28,060 28	0.00 0.13 0.00 0.14 0.00 0.01 0.01 0.05 0.01 0.01 0.05 0.07 0.07 0.07 0.07 0.09 0.08 0.09 0.09 0.09 0.09 0.09 0.09	-0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.4, 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	4 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Manufaces \$458690 Door Jones 18060 Door	25,049 7,8554 7,	0.00 0.01 0.01 0.02 0.03 0.03 0.04 0.04 0.05 0.06 0.05 0.07 0.07 0.07 0.07 0.07 0.07 0.07	0-11 0-10 0-10 0-10 0-10 0-10 0-10 0-10	2.4, 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	4 1 2 2 1 1 4 1 4 1 1 2 2 1 1 1 1 1 1 1



Fuente: BBVA Research



Jevelo ped Markets	(10Y, %, ch	anges in I	op)		
JS (2-yr) JS	2.62 2.95	2.7 5.9	2.4 9.4	Month 8 6	70 49
JS SER (2-yr) Sermany	0.60	1.7	9,4 2,3 4,3	7	- 1
rance	0.41	3.6	6.7	1 -1	-12 -11
Spain taly	1.38 2.64	0.8 5.0	4.3 6.2	-9	-29 54
Portugal Greece	1.77 3.85	-0.8 -1.8	-0.7 -1.3	-7 -47	-24 -26
lapan (2-yr) lapan	-0.10 0.09	2.1 4.6	2.7 4.6	3 4	3 4
Emerging Markets Brazil	11.09	Daily 5.4	Weekly -38.4	Monthly -97	YTD 84
Chile Colombia	4.57 6.68	-0.2	-0.7 4.3	-3 7	6 24
Mexico Peru	7.71 5.19	1.9	-3.5 2.4	-9 -24	13 32
Poland Russia	3.19 7.82	0.2	2.2	4	-13 18
Furkey	16.18	-1.1 -44.0	-141.0	2	482
ndia ndonesia	7.81 7.81	2.3 -7.1	0.8 27.2	4 31	42 151
Country ris Developed Markets	sk (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	31	0.1	2.4	0	1
taly	223	1.4	1.9	-11	66
Portugal Spain 2-yr sovereign spread vs Germany	137 97	-4.4 -2.9	-5.0 -0.1	-9 -3	-12 -18
rance	20	0.7	-0.6	8	4
taly Portugal	124 51	2.4 -0.7	-3.5 -1.4	-29 -6	87 1
Spain	32	-1.3	0.3	-14	5
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	222 56	-17.2	-18 1	-43 -1	62
Colombia	110	4.3 -1.1	2	-17	5
Argentina Mexico	432 115	-8.4 -1.5	9	18 -26	194 8
Peru Poland	82 60	-1.4 -0.3	-1	-8 -4	10 12
Russia	134	-1.3	10	-11	17
Turkey China	305 65	-6.3 -1.5	-17 -3	-9 8	141
India Indonesia	98 119	1.1 0.2	-4 -4	7 -14	28 33
Ris	k indicators	Daily	Waalle	Monthle	YTD
/IX	13	0.1	0	-2	3
/STOXX EM EFT volatility Index	14 18	1.0	1	-2 -1	1 2
Oollar/euro volatiity EM FX volatiity index	7	0.1	0	-1	0
Credit spread (BAA) (change in bps)	185	-5.9	-5 1	-11 -4	7
JS bonds volatility index nflation expectations (%)	49 level	1.9 Daily	Weekly	Monthly	YTD
JS Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.43 1.70		-4	-1 -4	11 -4
Banking Sy CDS (bps) *	level 5.3	Daily	Weekly	Monthly	YTD 11
Z	91	-0.1 2.7	5	4	52
JK arge Spanish	69 82	0.6	7	16	28 46
Medium Spanish	91	0.3 Daily	4	-2	16 YTD
JS Non-financial	160	-0.1	0	-1	11
EZ Non-financial JK Non-financial	78 102	2.7 0.4	5 -2	-6	52 10
Interbank ma	rkets (%, cha	inges in b	p)	Mary methoda o	YTD
ONIA Index	-0.37	0	0	0	0
Euribor 3m Euribor 12m	-0.32 -0.18	0	0	0	1
Jbor 3m Jbor 12m	2.34	4	1	1 3	65 69
	k markets (3	(9)			
Main indices S&P500	level 2,803	Daily 0.0	Weekly 0.2	Monthly 1.9	YTD
Dow Jones	25,049	0.0	-0.1	2.4	4
Wilderi TSE 100	22.397 7.656	-1.3 -0.3	-0.9 0.7	1.3	·2
EuroStoxx 50 BEX	3,454 9,726	0.0	0.1	1.5 0.2	-1 -4
XAX	12,549	-0.1	-0.1	0.3	-3
CAC	5.378 21,605	-0.4 -0.9	-0.6 -1.0	1.2 -0.3	-1
ASE Athens MSCI Latam*	752 86,409	-0.4 1.0	-1.9 1.9	-2.8 6.0	-8 1
bovespa (Brazil)		-0.6			
	78.093	0.0	1.9	11.4	0
	48.886	0.0	0.9 5.9	5.2 -9.9	-2 -11
Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland	48,886 27,801 5,197 2,205	0.0 0.6 -0.3 1.0	0.9 5.9 -2.4 3.3	5.2 -9.9 0.0 2.5	-2 -11 -4 -10
Medool (Medoo) Merval (Argentina) MSCI EM Europe * Poland Misses 10 (Mesoid)	48,886 27,801 5,197 2,205 4,313	0.0 0.6 -0.3 1.0 0.5	0.9 5.9 -2.4 3.3 -3.9	5.2 -9.9 0.0 2.5 -1.8	-2 -11 -4 -10 5
Mexbol (Mexico) Merval (Argentina) MSCCEM Europe * Poland Mices 10 (Russia) se 100 (Turkey) MSCCEM Asia *	48,886 27,801 5,197 2,205 4,313 95,305 886	0.0 0.6 -0.3 1.0 0.5 1.3 0.7	0.9 5.9 -2.4 3.3 -3.9 6.2 -0.5	5.2 -9.9 0.0 2.5 -1.8 0.3 -3.2	-2 -11 -4 -10 -5 -19 -4
Mendrol (Medico) Merval (Argentina) MSCI EM Europe * Poland Witces 10 (Russia) se 100 (Turkey) MSCI EM Asia * Sinanchai Com (China)	48,886 27,801 5,197 2,205 4,313 95,305	0.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1	0.9 5.9 -2.4 3.3 -3.9 6.2 -0.5 1.6 -0.5	5.2 9.9 0.0 2.5 4.8 0.3 3.2 0.6 0.5	-2 -11 -4 -10 5 -19 -4 -15 -7
Mexbol (Mexico) Merval (Argentina) MSCCEM Europe * Poland Mices 10 (Russia) se 100 (Turkey) MSCCEM Asia *	48,886 27,801 5,197 2,205 4,313 95,305 886 2,860	0.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1 0.8	0.9 5.9 -2.4 3.3 -3.9 6.2 -0.5 1.6 -0.5 Weekly	5.2 9.9 0.0 2.5 4.8 0.3 3.2 0.6	-2 -11 -4 -10 -5 -19 -4 -15
Menbol (Menico) Menval (Arganitina) MSCI EM Europe * Volani Mices 10 (Russia) Mices 10 (Russia) MSCI EM Asia * Islangial Com (China) Jaiotra (Indonesia) Jaiotra (Indonesia) Jaiotra (Jaiotesia)	48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 level 146,9 113,5	0.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1 0.8 Daily 1.6 2.0	0.9 5.9 -2.4 3.3 -3.9 6.2 -0.5 1.6 -0.5 Weekly 2.4 2.7	5.2 9.9 0.0 2.5 1.8 0.3 -3.2 0.6 0.5 Monthly 4.1 5.6	-2 -11 -4 -10 5 -19 -4 -15 -7 YTD -1 5
Indexion (Mexico) Mercal (Argentina) MSC EM Europe * Okolari Micra 10 (Sussia) Micra 10 (Sussia) MSC EM Ada * *	48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 level 146,9 113,5 70,1 30,7	0.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1 0.8 Daily 1.6 2.0 1.2 2.0	0.9 5.9 -2.4 3.3 -3.9 6.2 -0.5 1.6 -0.5 Weekly 2.4 2.7 0.9 3.2	5.2 9.9 0.0 2.5 -1.8 0.3 -3.2 -0.6 0.5 Monthly 4.1 5.6 3.6 5.0	-2 -11 -4 -10 -5 -19 -4 -15 -7 YTD -1
Mentod (Mentodo) Mentodo (Mentodo) Mentodo (Mentodo) MENCER El Europa e MENCER MENTODO MENTODO (Gravida) MENTODO (Gravida) MENTODO (Gravida) MENTODO (MENTODO MENTODO (MENTODO MENTODO (MENTODO MENTODO (MENTODO MENTODO (MENTODO MENTODO (MENTODO MENTODO MENTODO (MENTODO MENTODO M	48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 lewl 146,9 113,5 70,1 30,7 50,9 233,9	0.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1 0.8 Daily 1.6 2.0 1.2 2.0 1.2	0.9 5.9 -2.4 3.3 -3.9 6.2 -0.5 1.6 -0.5 Weekly 2.4 2.7 0.9 3.2 4.0 1.1	5.2 9.9 0.0 2.5 -1.8 0.3 -3.2 -0.6 0.5 Monthly 4.1 5.6 3.6 5.0 2.2 3.1	-2 -11 -4 -10 5 -19 -4 -15 -7 YTD -1 5 -6 3 -9
Indexion (Mexico) Mercal (Argentina) MSC EM Europe * Okolari Micra 10 (Sussia) Micra 10 (Sussia) MSC EM Ada * *	48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 level 146,5 70,1 30,7 50,9 233,9 90,0	0.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1 0.8 Daily 1.6 2.0 1.2 2.0 1.2 1.0 0.6	0.9 5.9 -2.4 3.3 -3.9 6.2 -0.5 1.6 -0.5 WeeMy 2.4 2.7 0.9 3.2 4.0 1.1 -0.5	5.2 9.9 0.0 2.5 -1.8 0.3 -3.2 0.6 0.5 Monthly 4.1 5.6 3.6 5.0 2.2 3.1 -0.8	-2 -11 -4 -10 5 -19 -4 -15 -7 YTD -1 5 -6 3 3 -9 -18
Vector (Vector) Vector (Vector	48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 10vil 146,9 113,5 70,1 30,7 50,9 90,0 52,1 11,5	0.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1 0.8 Daily 1.6 2.0 1.2 2.0 1.2 2.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	0.9 5.9 -2.4 3.3 -3.9 6.2 -0.5 1.6 -0.5 WeeMy 2.4 2.7 0.9 3.2 4.0 1.1 -0.5	5.2 9.9 0.0 2.5 -1.8 0.3 -3.2 0.6 0.5 Monthly 4.1 5.6 3.6 5.0 2.2 3.1 -0.8	-2 -11 -4 -10 5 -19 -4 -15 -7 YTD -1 5 -6 3 -3 -9 -18 -16 -18
Vectori (Vectoria) Vectoria (Vectoria) Vectori	48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 6,916 146,9 113,5 70,1 30,7 50,9 233,9 90,0 52,1 11,5 10,4 12,6	0.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1 0.8 Daily 1.6 2.0 1.2 2.0 1.2 2.0 1.2 1.0 0.6 0.8 0.6 1.3	0.9 5.9 -2.4 3.3 -3.9 6.2 -0.5 Weekly 2.4 2.7 0.9 3.2 4.0 1.1 -0.5 -0.8 0.3 0.3 0.7	5.2 9.9 0.0 2.5 -1.8 0.3 3.2 -0.6 0.5 Monthly 4.1 5.6 5.0 2.2 3.1 -0.8 -2.0 -1.2 10.4	-2 -11 -4 -10 5 -19 -4 -15 -7 YTD -1 5 -6 -3 -9 -18 -16 -18
Vectorio (Vectorio) Vector	48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 level 146,9 113,5 70,1 30,7 50,9 233,9 90,0 52,1 11,5 10,4 12,6 2,4	0.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1 0.8 Daily 1.6 2.0 1.2 2.0 1.2 1.0 0.6 0.8 0.6 1.3 0.7	0.9 5.9 5.9 -2.4 3.3 -3.9 6.2 -0.5 1.6 -0.5 1.6 -0.5 Weekly 2.4 2.7 0.9 3.2 4.0 1.1 -0.5 -0.8 0.3 0.5 0.5 0.7 -2.5 0.5	5.2 9.9 0.0 2.5 -1.8 0.3 -3.2 -0.6 0.5 Monthly 4.1 5.6 3.6 5.0 2.2 3.1 -0.8 -2.0 4.2 10.4 0.9 -6.3 0.7	-2 -11 -4 -10 5 -19 -4 -4 -15 -7 -7 -7 -7 -7 -6 -3 -3 -9 -18 -16 -18 -35 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Montrol (Montrol) Montrol (Montrol) Montrol (Montrol) Montrol (Montrol) Montrol Montro	48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 146,9 113,5 70,1 30,7 50,9 233,9 90,0 233,9 11,5 11,5 11,5 12,6 2,4 12,6 2,4 14,6 2,4 14,6 14,6 14,6 14,6 14,6 14,6 14,6 14	0.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1 0.8 Daily 1.6 2.0 1.2 2.0 1.2 2.0 1.2 1.0 0.6 0.8 0.7 1.1 0.8	0.9 5.9 -2.4 3.3 -3.9 -0.5 1.6 -0.5 Weekly 2.4 2.7 0.9 3.2 4.0 9 3.2 4.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	5.2 9.9 0.0 2.5 1.8 0.3 3.2 0.5 Monthly 4.1 5.6 5.0 2.2 3.1 0.8 2.0 4.2 10.4 0.9 6.3 0.7 2.6 6.3	-2 -11 -4 -10 -5 -19 -4 -15 -7 -7 -7 -7 -7 -6 -6 -3 -3 -9 -18 -16 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Montrol (Montrol) Montrol (Montrol) Montrol (Montrol) Montrol (Montrol) Montrol Montro	48,886 27,801 5,197 2,205 4,313 95,305 886 2,860 5,916 146,9 113,5 70,1 30,7 50,9 233,9 90,0 52,1 11,5 10,4 12,6 2,4 34,7 22,4 38,47 722,0	0.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1 0.8 Daily 1.6 2.0 1.2 2.0 1.2 2.0 1.2 2.0 1.0 0.6 0.8 0.7 1.1 0.8	0.9 5.9 -2.4 3.3 -3.9 6.2 -0.5 1.6 -0.5 Weekly 2.4 2.7 0.9 3.2 4.0 1.1 -0.5 0.3 0.3 0.5 0.7 -2.2 -0.5	5.2 9.9 0.0 2.5 -1.8 3.2 -0.6 0.5 Monthly 4.1 5.6 5.0 2.2 3.1 -0.8 -2.0 -1.2 10.4 0.9 -6.3 0.7 -2.6 0.5	-2 -11 -4 -10 -5 -19 -4 -4 -15 -7 YTD -1 -6 -3 -3 -18 -16 -18 -3 -18 -13 -16 -11 -11 -11 -11 -11 -11 -11 -11 -11
Vectorial (Vectorial) Vectorial (Vectorial) Vectorial (Vectorial) Vectorial	48,886 27,801 5.197 2.205 4,313 95,305 886 2,860 5,916 1,001 146,9 113,5 70,1 30,7 50,9 233,9 90,0 52,1 11,5 10,4 12,6 2,4 34,7 4,0 84,7 722,0 242,0 242,0 242,0 186,6	0.0 0.6 0.3 1.0 0.5 1.3 0.7 1.1 1.6 0.8 0.1 1.2 2.0 1.2 2.0 1.2 1.0 0.6 1.3 0.7 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.9 5.9 5.9 4.3 3.3 3.9 6.2 -0.5 1.6 -0.5 Weekly 2.4 2.7 0.9 3.2 4.0 1.1 -0.5 -0.8 0.3 0.5 0.5 0.5 -0.5 1.6 1.6 2.4 2.7 0.9 2.4 1.6 2.7 0.5 1.6 1.6 1.6 2.7 0.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5.2 9.9 0.0 2.5 1.8 0.3 3.2 0.6 0.5 0.5 3.6 3.6 3.6 3.0 2.2 3.1 0.8 2.0 4.1 0.8 2.0 4.1 0.8 2.0 4.1 0.8 2.0 4.1 0.8 2.0 4.1 0.8 2.0 4.1 0.8 2.0 4.1 0.8 2.0 4.1 0.8 2.0 4.1 0.8 2.0 4.1 0.8 2.0 4.1 0.8 2.0 4.1 0.8 2.0 4.1 0.9 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	-2 -11 -4 -10 -5 -19 -4 -15 -7 -7 -7 -7 -15 -6 -6 -3 -3 -9 -18 -16 -16 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Vector (Vector) Vector (Vector	48,886 27,801 5.197 2.205 4,313 95,305 886 2,860 5,916 1,916 1,917	0.0 0.6 -0.3 1.0 0.5 1.3 0.7 1.1 1.6 0.8 0.6 1.2 2.0 1.2 2.0 1.2 1.0 0.6 1.0 0.5 1.3 0.7 1.1 1.0 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.9 5.9 -2.4 3.3 -3.9 6.2 -0.5 1.6 -0.5 Westly 2.4 2.7 0.9 3.2 4.0 1.1 -0.5 0.8 0.3 0.5 -2.1 -0.1 2.2 -0.7 -2.6 -0.3 0.6	5.2 9.9 0.0 2.5 1.8 0.3 3.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-2 -11 -4 -10 5 -19 -4 -15 -7 -7 -7 -7 -15 -6 -6 -3 -3 -9 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Mental (Mental) Mental (Mental) Mental (Mental) Mental (Mental) Mental M	48,886 27,801 5.197 2,205 4,313 95,305 886 2,860 5,916 16wil 146.9 113.5 70.1 30.7 50.9 233.9 90.0 52.1 11.5 10.4 12.6 2.4 36.2 14.0 12.6 14.0 11.5 10.4 11.6 11.6 11.6 11.6 11.6 11.6 11.6 11	0.0 0.6 0.3 1.0 0.5 1.3 0.7 1.1 1.0 8 0.8 1.2 2.0 1.2 2.0 0.6 6.8 0.6 0.8 0.6 1.3 0.7 1.2 1.0 0.6 1.3 0.7 1.3 0.7 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.9 5.9 -2.4 3.3 -3.9 6.2 -0.5 1.6 -0.5 Westly 2.4 2.7 0.9 3.2 4.0 1.1 -0.5 0.8 0.3 0.5 -2.1 -0.1 2.2 -0.7 -2.6 -0.3 0.6	5.2 9.9 0.0 2.5 1.8 0.3 3.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-2 -11 -4 -10 5 -19 -4 -15 -7 -7 -7 -15 -6 -3 -3 -9 -18 -16 -18 -13 -16 -11 -18 -18 -18 -18 -18 -18 -18 -18 -18
Victoria (Victoria) Victoria (Victoria) Victoria (Victoria) Victoria Victor	48,886 27,801 5.197 2,205 4,313 95,305 886 2,860 5,916 146,9 113,5 70,1 30,7 50,0 113,5 70,1 30,7 50,1 12,6 2,4 36,2 14,0 84,7 722,0 84,7 722,0 186,6 62,3 72,7 60,0 70,5	0.0 0.6 0.3 1.0 0.5 1.3 0.7 1.1 0.8 0.0 1.0 1.2 2.0 0.5 1.3 2.0 1.2 1.0 0.5 1.3 1.6 2.0 0.5 1.1 1.6 2.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	5.2 9.9 9.9 0.0 2.5 1.8 0.3 3.2 0.5 0.5 0.5 1.5 6.6 5.0 2.2 3.1 0.9 6.3 10.4 0.9 6.3 10.4 0.9 6.3 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	-2 -11 -4 -10 5 -19 -4 -15 -7 -7 -7 -7 -1 5 -6 -6 -3 -3 -3 -18 -16 -18 -13 -8 -8 -8 -8 -15 -16 -17 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Identical (Mexica) Mercard Origentima Warrent Origentima Warrent Origentima Warrent Warre	48,886 27,801 5.197 2.205 4,313 95,305 886 2.860 5,916 10,10 146.9 113.5 70.1 30.7 70.1 30.7 70.1 30.7 70.1 30.9 90.0 52.1 11.5 4.3 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11	0.0 0.6 0.3 1.0 0.5 1.3 0.7 1.1 0.8 0.6 1.2 2.0 0.6 1.2 2.0 0.6 1.3 0.6 1.3 0.6 1.2 1.0 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5	5.2 9.9 0.0 0.3 3.2 0.5 3.6 0.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 2.2 2.0 10.4 4.1 0.9 6.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-2 -11 -4 -10 -19 -4 -15 -7 -7 YTD -1 -1 -15 -7 -7 -7 -18 -16 -18 -13 -18 -11 -8 -8 -8 -8 -15 -15 -11 -15 -16 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Victorio (Victorio) Victor	48,886 48	0.0 0.6 0.3 1.0 0.5 1.3 0.7 1.1 1.8 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.7 1.0 0.0 1.0 0.0 0.0 0.0 0.0 0.0	0.9 5.9 5.9 5.9 5.9 6.2 6.2 6.5 6.6 6.5 6.6 6.6 6.8 6.6 6.7 6.7 6.7 6.7 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	5.2 9.9 0.0 2.5 -1.8 0.3 3.2 -0.6 3.6 -3.6 3.6 3.6 3.6 3.6 2.0 8 2.0 9.6 3.6 10.4 0.9 10.4 0.9 10.4 0.9 10.5 10.5 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6	-2 -11 -4 -10 5 -19 -4 -15 -7 -7 -7 -7 -10 -3 -3 -9 -18 -3 -18 -13 -16 -13 -16 -13 -16 -13 -16 -16 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Montrol (Montrol) Montrol (Montrol) Montrol (Montrol) Montrol (Montrol) Montrol Montro	48,886 48	0.0 0.6 0.3 1.0 0.5 1.3 0.7 1.1 0.8 0.8 0.2 1.2 1.0 0.6 0.6 1.0 1.2 1.0 0.6 1.0 0.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.9	5.2 9.9 0.0 0.3 3.2 0.5 1.8 0.5 1.5 0.5 5.0 2.2 2.3 1.1 0.6 5.0 2.2 2.0 1.2 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-21 -41 -40 -105 -199 -4 -157 -7 -7 -7 -156 -63 -33 -3618 -16 -18 -13 -16 -13 -18 -8 -8 -8 -8 -8 -8 -15 -15 -16 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Montrol (Montro) Montrol Organization Montrol Organization Montrol Organization Montrol Montro	48,886 5,191 5,197 2,7,801 5,197 4,313 806 6,911 1145,93 806 6,911 1145,93 114	0.0 0.6 0.3 1.0 0.5 1.3 1.0 0.7 1.1 0.8 0.aiv 1.6 0.2 0.1 1.0 0.6 0.6 1.0 0.6 0.6 1.0 0.7 0.7 0.4 0.9 0.7 0.7 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.2 9.9 0.0 0.3 3.2 0.5 Monthly 0.9 0.5 0.3 0.5 Monthly 0.9 0.8 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-2 -11 -4 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Montrol (Montro) Montrol Organization Montrol Organization Montrol Organization Montrol Montro	48,886 5,191 6,192 6,193	0.0 0.6 0.3 0.6 0.3 0.7 1.1 0.8 0.7 1.1 0.8 0.8 0.1 0.2 0.0 1.2 2.0 0.6 0.8 0.5 1.0 0.1 0.1 0.1 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	0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.2 9.9 0.0 0.3 3.2 2.5 1.8 5.6 5.0 5.5 5.0 8.5 5.0 8.5 2.2 1.0 4.1 2.2 1.0 4.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	-2 -11 -4 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Montrol (Montrol) Montrol (Montrol) Montrol (Montrol) Montrol (Montrol) Montrol Montro	48,886 5,197 6,197	0.0 0.6 0.3 0.0 0.5 0.3 0.7 1.1 1.3 0.7 1.1 1.6 2.0 1.6 2.0 1.6 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	0.9 0.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	5.2 9.9 0.0 0.3 3.2 2.0 6.6 0.5 5.0 1.6 5.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-2 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Montrol (Montro) Montrol Organization Montrol Organization Montrol Organization Montrol Montro	48,886 5,197 6,197	0.0 0.6 0.3 0.3 0.7 0.1 0.8 0.7 1.1 0.8 0.7 1.1 0.8 0.7 1.1 0.6 0.0 0.1 1.2 2.0 0.6 0.6 1.0 0.7 0.7 0.4 0.5 0.7 0.4 0.7 0.7 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.9 0.9 2.4 3.3 3.9 2.6 0.5 6.2 0.5 6.2 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.9 0.7 0.7 0.8 0.9 0.7 0.7 0.8 0.9 0.7 0.7 0.7 0.8 0.8 0.9 0.7 0.7 0.8 0.8 0.9 0.7 0.7 0.8 0.8 0.9 0.7 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	5.2 9.9 0.0 0.3 3.2 0.6 0.5 3.6 0.5 3.6 0.5 3.6 0.5 3.6 0.5 3.6 0.5 3.6 0.5 3.6 0.5 3.7 0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-2 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Montani (Montani) Montani (Mon	48,886 5,197 6,197	0.0 0.6 0.3 0.7 0.7 0.7 0.8 0.8 0.7 1.1 0.8 0.7 1.2 1.0 0.0 1.2 0.0 1.2 0.0 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.9	5.2 9.9 0.0 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-2 -1 -4 -4 -10 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Montrol (Montro) Montrol (Montrol) Montrol (Montrol) Montrol (Montrol) Montrol	48,886 5,107 8,27,801 8,107 8,	0.0 0.6 0.3 0.6 0.3 0.7 1.3 0.7 1.1 0.8 0.1 1.1 0.8 0.1 1.1 0.8 0.1 1.1 0.8 0.1 1.1 0.8 0.1 1.1 0.8 0.1 1.1 0.8 0.1 1.1 0.8 0.1 1.1 0.8 0.8 0.8 0.8 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.9 0.9 1.7 1.10 0.8 0.0 0.8 0.0 0.8 0.0 0.0 0.8 0.0 0.0	5.2 9.9 0.0 0.3 3.2 2.0 5.5 0.3 3.6 5.0 5.5 0.5 5.0 0.	-2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Montrol (Montro) Montrol Organization Montrol Organization Visited Interest of Control	48,886 (27,801 5,197 5,1	0.0 0.6 0.3 0.7 1.0 0.5 1.3 0.7 1.1 0.8 0.7 1.6 0.8 0.6 0.6 0.1 1.2 0.0 1.2 0.0 1.2 0.0 1.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	0.9 0.9 2.4 3.3 3.9 2.6 2.6 0.5 6.2 0.5 6.2 0.5 6.2 0.5 0.5 0.5 0.7 0.2 2.7 0.9 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	5.2 9.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Motodo (Motodo) Motodo (Motodo	48.886 (27.801) 5.107 (3.802) 6.108 (4.108)	0.0 0.6 0.3 0.7 1.0 0.5 1.3 0.7 1.1 0.8 0.7 1.6 0.8 0.6 0.6 0.8 0.6 0.6 0.8 0.6 0.6 0.8 0.6 0.6 0.7 0.7 0.4 0.9 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.2 9.9 0.0 0.3 3.2 2.5 1.6 1.5 1.5 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-2 -1 -4 -1 -5 -6 -3 -3 -9 -9 -18 -16 -113 -8 -6 -13 -16 -11 -8 -6 -18 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Montrol (Montro) Montrol Organismo Montrol Organismo Montrol Organismo Montrol	48.886 5.10	0.0 0.6 0.3 0.6 0.3 0.7 1.0 0.5 1.3 0.7 1.1 0.8 1.6 0.6 0.3 1.2 1.0 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.9 5.9 -2.4 3.3 -3.9 -3.3 -3.9 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5 -3.5	5.2 9.9 0.0 0.5 Monthly 0.9 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	-2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Montrol (Montro) Montrol Organization Montrol Mo	48,886 5,191 6,191	0.0 0.6 0.3 1.0 0.5 0.7 0.4 0.7 0.9 0.8 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.9	5.2 9.9 0.0 0.3 3.2 2.5 3.1 0.3 3.6 5.0 5.5 5.0 10.4 10.9 0.7 2.6 6.3 10.4 2.2 10.4 2.2 10.4 2.2 10.4 2.2 10.4 2.2 10.4 2.2 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	-2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Mechani (Mechani) Mercard Origentima Mercard Origentima Mercard Origentima Mechanical Mercard Origentima Mechanical Mecha	48,886 27,867 3,000 3,00	0.0 0.6 0.3 1.0 0.5 1.0 0.5 1.3 0.7 1.1 1.0 0.8 0.8 0.8 0.8 0.1 1.0 1.2 2.0 1.0 1.0 1.2 2.0 1.0 0.6 0.8 0.6 1.0 0.7 0.7 0.9 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.9	5.2 9.9 0.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Montrol (Montro) Montrol Organismo Montrol Organismo Montrol Organismo Montrol	48,886 431 446,886 431 446,886 431 446,886 431 431 431 431 431 431 431 431 431 431	0.0 0.6 0.6 0.3 0.6 0.6 0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.9	5.2 9.9 0.0 0.5 Monthly 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Montrol (Montro) Montrol Organismo Montrol Organismo Montrol Organismo Montrol	48,886 27,867 3,000 3,00	0.0 0.6 0.3 0.6 0.3 0.5 0.7 0.7 0.4 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.9	5.2 9.9 0.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Montrol (Montro) Montrol Organization Montrol Organization Montrol Organization Montrol Organization Montrol M	48,886 49,100 49	0.0 0.6 0.6 0.3 0.6 0.6 0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.9	5.2 9.9 0.0 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Montrol (Montrol) Montrol (Montrol) Montrol (Montrol) Montrol (Montrol) Montrol Montro	48,886 4 48,886 4 48,886 4 48,886 4 48,886 4 4,913 4 4	0.0 0.5 0.3 0.5 0.5 0.5 0.7 1.1 0.8 0.8 0.7 1.1 1.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.9	5.2 0.0 0.5 by 1.5 c.0 by 1	-2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Montrol (Montrol) Montrol Organisma Montrol Organisma Violand Montrol Organisma Selection Androne Selection Androne Selection Androne Selection Androne Selection Androne Selection Androne Montrol Montrol	48,886 4,218	0.0 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.9	5.2 9.9 0.5 1.5 8.0 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	-2 -11 -4 -10 -5 -6 -6 -6 -6 -6 -7 -7 -7 -11 -13 -16 -7 -7 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1



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