

Market Comment | Core yields consolidate recent high levels despite global trade tensions

Global Financial Markets Unit 03 Aug 2018

- The resumption of global trade tensions between the US and China, and numerous Central Bank policy meetings, were the focus of attention on financial markets.
- The upsurge of trade tensions between the US and China after a week of relative calm. The US increased the pressure early this week by threatening to impose an additional 15% tariff on \$200 bn worth of imports from China (an increase to 25% from the 10% tariff previously announced) (see). In response, China has announced new tariffs on \$60 bn worth of imports from the US (see). Recent developments hampered risk assets, and equity markets declined across the board. Chinese stocks were the most penalized during the week, while some positive earnings reports moderated the negative mood in developed market indices.
- Some of the main central banks announced policy decisions during this week. The BoJ tweaked its monetary policy: despite introducing forward guidance on interest rates, which would remain low for an extended period, they also doubled the fluctuation range of the 10Y yield and reduced the size of bank reserves subject to negative rates. The measure was read as a slightly hawkish movement and increased sovereign yields across the board, including US and German yields.
- As expected, the FOMCheld interest rates, with a muted impact on financial markets. It reaffirmed its intention of gradually increasing interest rates on the back of the strengthening of the economic outlook. The maintenance of a slightly hawkish tone increased the market probability for a rate hike at the next FOMC meeting (see). The Bank of Englandraised its key interest rate by 0.25% to 0.75%, in line with market expectations (see). The gradual (cautious) pace of increases hinted at by Carney in a highly uncertain outlook due to Brexit was read by markets as a dovish rate hike.
- Against this backdrop, core yields registered erratic movement during the week: they increased early this
 week, fuelled by the Bank of Japan's tweak: the 10Y US yield hit 3%, while the German Bund hovered
 around the 0.5% threshold. Nonetheless, as the week went by, safe-haven flows due to the upsurge of
 trade tensions and the increase in political uncertainty in Italy which caused a rebound of Italy's risk
 premium during the week (see) moderated the increase in core yields. Slightly worse-than-expected US
 job data for July released today also dragged down US yields (see).
- The USD appreciated across the board. Despite the tweak of the BoJ's monetary policy, the JPY ended the week slightly depreciated, while the GBP showed a sharp depreciation after a "dovish hike" by the Bank of England (see). The USD appreciation, poor performance of commodity prices and idiosyncratic factors weighed on EM currencies. The TRY was the most penalized after the US announced the imposition of sanctions on two of Turkey's Ministers, (see) reaching a new record low. The MXN remained almost unchanged after Banxico held the interest rate at 7.75%, as expected (see).



The BRL depreciated against the US dollar following the Brazilian Central Bank's decision to hold its interest rate unchanged.

Table 1 Update 16:50 CET August 03



Debt markets Developed Markets US (2-γr) US					
	2.65 2.95	-1.2 -3.2	-1.8	Month 13 12	73 49
GER (2-yr) Germany	-0.59 0.41	-3.2 -1.8 -4.9	0.0 1.3 0.8	7	2
France Spain	0.74	-4.3 -2.7	3.6 5.5	9	-8 -24
Italy Portugal	2.95	4.0	21.0 6.0	30	86 -22
	4.09	1.3 -1.1 -1.6	26.5	13	-1
Japan (2-yr) Japan Emerging Markets	-0.11 0.11	-1.6 Daily	-0.2 0.6 Weekly	2 8	2 6 YTD
	11.15	-16.9	10.2	-21	89
Chile Colombia	4.56 6.89	-0.2 0.2 -2.1	-0.5 9.6	-5 34	4 45
Mexico Peru	7.71 5.10	-0.6	-3.8 -3.6	9 -15	13 23
Poland Russia	3.11 7.92	-3.9 -1.7	-5.0 2.4	-13 8	-20 28
Turkey India	18.35 7.76 7.83	14.0	101.0	142 -9	699 38
Indonesia Country ri	7.83	4.2 4.8 es in bp)	7.7	8	153
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	33	0.6	2.8	4	3
Italy Portugal	254 137	8.9 2.5	20.2 5.2	25 -2	97 -11
Spain 2-yr sovereign spread vs Germany	102	2.2	4.7	2	-13
France	19	-2.0	-0.4	0	3
Italy Portugal	162 44	7.2 2.1	25.3 0.7	28 -10	125 -6
Spain Emerging Markets	29 level	-0.3 Daily	1.1 Weekly	-12 Monthly	2 YTD
5-yr sovereign CDS * Brazi	215	-0.1	4	-47	55
Chile	50	1.0	- 4	-13	0
Colombia Argentina	105 432	-1.5 8.1	10	-10 -8	194
Mexico Peru	117 77	1.5	10	-13 -13	10
Poland	62	0.3	1	0	14
Russia Turkey	138 342	5.4 10.7	4 35	44	20 177
China India	64 89	4.0 -0.4	7	-5 -13	13 20
Indonesia	118 k indicators	3.4	11	-18	33
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	12 14	-0.2 -0.8	-1 2	-4 -3	0
EM EFT volatility Index Dollar/euro volatility	18 6	-0.3 0.2	1	-4	2
EM FX volatility index	10	0.2	0	1 -11	2
Credit spread (BAA) (change in bps) US bonds volatility index	188 48	-0.4	-1	-11 -3	-1
Inflation expectations (%) US Inflation expectations (5Y5Y)	2.46	Daily -	Weekly 2	Monthly 1	14
EZ Inflation expectations (5Y5Y) Banking 5y CDS (hos) *	1.72	Daily	-1 Weekly	-1 Monthly	-2 YTD
US	50	0.1	1 2	-7 -13	7 44
EZ UK	84 63	3.0 2.5	3	- 1	23
Large Spanish Medium Spanish	75 90	6.4 0.7	7	-20 -7	39 15
Corporate 5y CDS (bps) * US Non-financial	level 158	Daily 0.1	Weekly	Monthly -7	YTD 7
EZ Non-financial	74	3.0	2	-13	44
UK Non-financial Interbank ma	99 rkets (%, ch	0.9 nges in b	0 p)	-10	6
EONIA Index	-0.36	Daily 0	Weekly	Monthly 1	YTD 1
Euribor 3m Euribor 12 m	-0.32 -0.18	0	0	0	- 1
Libor 3m	2.35	0	1	1	65
Libor 12m	2.83 k markets (0	2	6	73
	level		Weekly	Monthly	YTD
Main indices S&P500	2,831	Daily 0.2	0.4	4.4	5
Dow Jones Nikkei	25,406 22,525	0.3	-0.2 -0.8	5.1 3.7	-1
FTSE 100 EuroStoxx 50	7,650 3,481	1.0 0.3	-0.7	1.0	0
		0.3	-1.3	2.0	0
IBEX DAX	9,742	0.3 0.5 0.5	-1.3 -1.3 -2.0	-0.2	-3 -2
IBEX DAX CAC	9,742 12,606 5,475	0.5 0.5 0.3	-1.3 -2.0 -0.7	0.2 2.3 2.9	-3 -2 4
IBEX DAX CAC MIB	9,742 12,606 5,475 21,568 762	0.5 0.5 0.3 0.7 0.8	-1.3 -2.0 -0.7 -1.8 1.4	0.2 2.3 2.9 0.5	-3 -2 -4 -1 -7
IBEX DAX CAC MIB ASE Athens MSCI Latam* Ibovespa (Braziū	9,742 12,606 5,475 21,568 762 86,927 81,410	0.5 0.5 0.3 0.7 0.8 -0.1 2.2	-1.3 -2.0 -0.7 -1.8 1.4 -0.2 1.9	0.2 2.3 2.9 0.5 2.3 5.5 8.9	-3 -2 -4 -1 -7 -1 5
BEX DAX CAC MIB ASE Athens MSCI Latam * Bloovespa (Brazil) Morbol (Marker)	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367	0.5 0.5 0.3 0.7 0.8 -0.1 2.2 0.6	-1.3 -2.0 -0.7 -1.8 1.4 -0.2 1.9 -0.6 0.3	0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0	-3 -2 -4 -1 -7 -1 -5 -1 -6
BEX DAX CAC MB SASE Athens MSC Latam* bloverpa (Reazil) Mexical (Mexico) Mexical (Mexico) Mexical (Mexico)	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337	0.5 0.3 0.7 0.8 -0.1 2.2 0.6 1.6 -1.3	-1.3 -2.0 -0.7 -1.8 1.4 -0.2 1.9 -0.6 0.3 0.1	0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7	-3 -2 -4 -1 -7 -1 -5 -1 -6 -1
IBEX DAX CAC MIB MSE Asterna MSE Latan* Boverpa (Brazili Mexbol (Mexico) Mexval (Argentina) Mexta (Argentina) Mexta (Argentina) Mse LEM Europe * Pedaind Mikec 1 Of (Russial)	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320	0.5 0.5 0.3 0.7 0.8 -0.1 2.2 0.6 1.6 -1.3 0.0	-1,3 -2,0 -0,7 -1,8 1,4 -0,2 1,9 -0,6 0,3 0,1 -0,3 -0,3 -0,3	0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7	-3 -2 -4 -1 -7 -1 -5 -1 -6 -1 -7 -5
BEX DAX CAC CAC WIS BISSEL STATE SUBSELLATION SECTION	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414 877	0.5 0.5 0.3 0.7 0.8 -0.1 2.2 0.6 1.6 -1.3 0.0 -0.3 0.9	-1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.1 -0.3 -0.3 -0.2 -2.2	0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7 3.7 1.9	-3 -2 -4 -1 -7 -1 -5 -1 -6 -1 -7 -5 -19 -5
BEX DAX CAC MSC Athens MSC Lature MSC Marine MSC Marine MSC Marine Moral Official MSC EM Asia* MSC EM Asia*	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414	0.5 0.5 0.3 0.7 0.8 -0.1 2.2 0.6 1.6 -1.3 0.0 -0.3 0.9 -1.6	-1.3 -2.0 -0.7 -1.8 1.4 -0.2 1.9 -0.6 0.3 0.1 -0.3 -0.3 -0.2	0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7 -3.7 -1.9	-3 -2 -4 -1 -7 -1 -5 -1 -6 -1 -7 -5 -1 -7 -7 -5 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
IBEX DOX ACACAC SECRET	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414 877 2,740 6,008	0.5 0.5 0.3 0.7 0.8 -0.1 2.2 0.6 1.6 -1.3 0.0 -0.3 0.9 -1.6 -1.0 -0.4	-1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.3 -0.3 -0.2 -2.2 -4.6 -1.0 	0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7 3.7 4.9 0.1 6.6 Monthly	-3 -2 -4 -1 -7 -1 -5 -1 -6 -1 -7 -5 -19 -5 -18 -5 -7
IBEX DAX CACAC CACAC SES GAMES SES GAMES MSCI Latum * Blowcysia (Brazilla Mochol (Mochoc) Mochol (Mochol) Moch	9,742 12,665 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414 877 2,740 6,008 lovel 149,00 116,5	0.5 0.5 0.3 0.7 0.8 -0.1 2.2 0.6 1.3 0.0 -0.3 0.9 -1.6 -1.0 -0.4 Daily 0.4 0.3	-1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.1 -0.3 -0.2 -2.2 -4.6 -1.0 -0.4	0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7 4.7 1.9 0.1 0.7 6.6 Monthly 9.9	-3 -2 -4 -1 -7 -1 -5 -1 -6 -1 -7 -5 -19 -5 -18 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
BEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414 877 2,740 6,008 lovel 149,00 116,5 72,1	0.5 0.5 0.3 0.7 0.8 -0.1 2.2 0.6 -1.3 0.0 -0.3 0.9 -1.6 -1.0 -0.4 Daily 0.4 0.3 0.4 0.3	-1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.3 -0.3 -0.2 -2.2 -4.6 -1.0 -0.4 -0.4 -0.6	0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7 4.9 0.1 0.7 4.9 0.1 0.7 4.9 0.1 0.7 4.9 0.1 0.6 6.6 Monthly 9.9 12.4 9.2	-3 -2 -4 -1 -7 -7 -1 -6 -4 -1 -7 -5 -18 -5 -5 -18 -5 -5 -18 -5 -5 -18 -5 -5 -18 -5 -5 -18 -5 -5 -18 -5 -5 -6 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
IBEX DAY MIS MEC LAST MEC LA	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414 8,414 6,008 149,0 116,5 72,1 31,4 50,0 235,2	0.5 0.5 0.3 0.7 0.8 -0.1 2.2 0.6 1.6 -1.3 0.0 -0.3 0.9 -1.6 -1.0 -0.4 Daily 0.4 0.3 0.4 0.3 0.4 0.3	-1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.3 -0.3 -0.2 -2.2 -4.6 -1.0 -0.1 -0.4 -0.1 -0.4 -0.1 -0.4 -0.1	0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7 3.7 4.9 0.1 0.7 6.6 Monthly 9.9 12.4 9.2 12.4	-3 -2 4 -1 -7 1 5 -1 -6 -1 -7 5 -1 -9 -5 -5 -18 -5 -5 VID 0 8 -3 -3 -4 -4 -5 -5 -5 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
BEX DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414 877 2,740 6,008 104 149,0 116,5 72,1 31,4 50,0 116,5 72,1 31,4 50,0 235,2 93,2 93,2 93,2 93,2 93,2 93,2 93,2 93	0.5 0.5 0.3 0.7 0.8 -0.1 2.2 0.6 1.6 -1.3 0.0 -0.3 0.9 -1.6 -1.0 -0.4 Daily 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.6 0.6 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.3 -0.3 -0.2 -2.2 -4.6 -1.0 -2.0 -1.0 -2.0 -1.0 -0.3	0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7 3.7 4.9 0.1 0.7 6.6 Monthly 9.9 12.4 9.2 12.9 6.4 6.7 3.1	-3 -2 -4 -1 -7 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
BEX DAX CACAC CACA	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414 877 2,740 6,008 104 149,0 116,5 72,1 31,4 50,0 116,5 72,1 31,4 50,0 235,2 93,2 93,2 93,2 93,2 93,2 93,2 93,2 93	0.5 0.5 0.5 0.7 0.8 0.7 0.8 0.1 2.2 0.6 1.6 1.6 1.0 0.3 0.9 1.6 1.0 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.5 0.8	-1.3 -2.0 -0.7 -1.8 1.4 -0.2 1.9 -0.3 -0.3 -0.3 -0.3 -0.2 -2.2 -4.6 1.0 -0.4 -0.4 -0.4 -0.4 -1.0 -2.0 -1.0 -2.0 -1.0 -2.0 -1.0 -2.0 -1.0 -2.0 -1.0 -2.0 -1.0 -2.0 -1.0 -2.0 -1.0 -2.0 -1.0 -2.0 -1.0 -2.0 -1.0 -2.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1	0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7 3.7 4.19 0.1 0.6 6.6 Monthly 9.9 12.4 9.2 12.9 6.7 3.1 2.0 8.9	-3 -2 -4 -1 -7 -1 -5 -1 -1 -6 -1 -7 -7 -5 -18 -5 -5 -7 -7 -8 -8 -3 -3 -4 -8 -8 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
IBEX DAX MIS MSC LAsters MSC LASTER M	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 2,355 4,320 95,414 85,20 149,0 14	0.5 0.5 0.5 0.7 0.8 0.7 0.8 0.6 0.1 2.2 0.6 1.6 1.3 0.0 0.4 0.3 0.4 0.3 0.4 0.5 0.6 3.0 0.2 0.5	-1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.3 -0.3 -0.3 -0.2 -2.2 -4.6 -0.1 -0.4 -0.6 -1.0 -2.0 -1.0 -0.3 -0.3 -0.1 -1.1 -1.4	0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 7.1 9.9 12.4 9.2 12.9 6.6 6.7 3.1 2.0 8.0 15.5 8.9 6.0 0.7 6.6 8.9 9.9 12.4 9.2 12.9 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	-3 -2 4 -1 -7 1 5 -1 -6 -1 -7 -5 -18 -5 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
IEEX ACAC ACAC ACAC ACAC ACAC ACAC ACAC A	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 4,520 95,414 877 2,740 6,008 149,0 116,5 72,1 31,4 50,0 235,2 93,2 54,2 10,7 110,7 12,9 12,9 12,9 12,9 12,9 12,9 12,9 13,9 14,9 16,0 16,0 16,0 16,0 16,0 16,0 16,0 16,0	0.5 0.5 0.5 0.5 0.7 0.8 0.7 0.8 0.6 0.1 0.2 0.6 0.1 0.3 0.9 0.1 0.4 0.3 0.4 0.3 0.4 0.5 0.8 0.6 0.0 0.5 0.8	-1.3 2.0 0.7 -1.8 2.0 0.7 -1.8 0.6 0.3 0.1 0.0 0.3 0.2 2.2 2.2 4.0 0.6 1.0 0.4 0.6 1.0 0.4 0.6 1.0 0.4 0.6 1.0 0.4 0.6 1.0 0.4 0.6 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	0.2 2.3 0.5 2.3 5.5 8.9 4.3 6.0 0.7 3.7 4.7 4.7 4.9 9.1 12.4 9.2 12.9 8.0 8.0 12.4 6.6 8.7 3.1 12.4 8.7 8.7 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9	-3 -2 4 -1 -7 1 5 -1 -6 -1 -1 -7 -7 5 -1 -8 -3 -3 -3 -4 -8 -1 -1 -3 -4 -1 -8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IBEX DAX ACAC ACAC ACAC ACAC ACAC ACAC ACAC	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 4,320 95,414 877 2,740 6,008 1690 116,5 72,1 31,4 50,0 235,2 31,0 31,0 31,0 31,0 31,0 31,0 31,0 31,0	0.5 0.5 0.5 0.7 0.8 0.7 0.8 0.6 1.6 1.0 0.3 0.9 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.5 0.8 0.6 0.5 0.8 0.6 0.5 0.8	-1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.3 -0.3 -0.3 -0.2 -2.2 -4.6 -1.0 -0.4 -0.6 -1.0 -0.6 -1.0 -0.6 -1.0 -0.6 -1.0 -0.6 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	022 2.3 2.9 0.5 2.3 2.5 2.3 2.5 2.3 2.5 2.3 2.5 2.3 2.5 2.3 2.5 2.3 2.5 2.3 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	-3 -2 4 -1 -7 1 5 -1 -1 -6 -1 -7 -7 -5 -1 -1 -9 -3 -3 -1 -1 -3 -4 -8 -8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX DAX DAX DAX DAX DAX DAX DAX DAX DAX DA	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 4,320 95,414 877 2,740 6,008 16,51 149,0 116,5 72,1 31,4 50,0 235,2 54,3 10,7 11,7 10,7 11,7 11,7 11,7 11,7 11,7	0.5 0.5 0.5 0.7 0.8 0.7 0.8 0.1 2.2 0.6 1.6 -1.3 0.0 0.3 0.4 0.3 0.4 0.5 0.6 3.0 0.2 0.5 0.8 0.6 1.0 1.5 0.8	-1.3 (2.0) (1.3) (1.3) (1.3) (1.4) (1.5	0.2 2.3 2.9 0.5 2.3 2.5 5.5 8.9 9.4 4.3 6.0 0.7 4.7 3.7 2.6 6.6 Monthly 9.9 12.4 6.7 3.1 2.9 6.4 7.3 3.1 2.9 2.0 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	-3 -2 4 -1 -7 1 5 -1 -1 -6 -1 -7 -7 -5 -18 -5 -5 -18 -3 -3 -1 -6 -1 -1 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX ACAC ACAC ACAC ACAC ACAC ACAC ACAC A	9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414 877 2,740 6,008 1,421 149,0 116,5 72,1 31,4 50,0 12,3 12,3 12,3 12,3 12,3 12,3 12,3 12,3	0.5 0.3 0.7 0.8 0.8 0.1 0.6 1.6 1.6 1.6 0.0 0.0 0.4 0.3 0.9 0.4 0.3 0.9 0.4 0.5 0.8 0.6 0.0 0.5 0.8 0.0 0.5 0.8 0.0 0.2 0.5 0.8 0.6 1.0 0.2 0.5 0.8	-1.3 (2.0) (1.0	0.2 2.3 2.9 0.5 4.3 6.0 0.7 4.7 4.7 4.7 4.9 0.1 1.9 9.2 12.9 12.4 6.7 3.1 1.5 2.0 8.0 2.7 2.8 1.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2	-3 -3 -2 -2 -4 -4 -1 -7 -7 -7 -7 -2 -2 -7 -7 -7 -2 -4 -4 -4 -1 -1 -7 -7 -7 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IBEX DAX ACAC ACAC ACAC ACAC ACAC ACAC ACAC	9,742 2,1588 762 21,568 69,27 81,410 69,5475 66,927 2,285 4320 95,414 6,008 62,60 62	0.5 0.3 0.7 0.8 0.8 0.1 0.6 1.6 1.6 1.6 1.6 0.0 0.0 0.4 0.3 0.9 0.4 0.3 0.9 0.4 0.5 0.8 0.6 0.6 0.0 0.2 0.5 0.8 0.6 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-1.3 (2.0) (2.0	0.2 2.3 2.5 5.5 6.0 0.7 4.7 1.9 9.9 15.2 4.3 1.2 2.0 15.2 2.3 3.1 2.0 0.1 15.2 2.3 3.8 2.8 2.8 2.9 2.0 7.7 2.8 1.9 2.0 7.8 2.7 2.8 1.7 0.5 1.7	-3 -2 -2 -4 -4 -1 -7 -7 -7 -7 -4 -4 -1 -7 -7 -2 -1 -4 -7 -7 -7 -7 -4 -4 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
IEEX ADA MIS MIS MIS MIS MIS MIS MIS MI	9,742 1,588 762 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588 1,588	0.5 0.3 0.7 0.8 0.8 0.1 0.8 0.1 0.8 0.1 0.8 0.1 0.8 0.0 0.8 0.0 0.8 0.0 0.0 0.0 0.0 0.0	-1.3 (2.0) -0.7 (2.0) -0.7 (2.0) -0.7 (2.0) -0.7 (2.0) -0.6 (2.0) -0.3 (2.1) -0.6 (2.0) -0.3 (2.1) -0.5 (2.0) -0.5 (2.0) -1.0 (0.2 2.3 2.9 0.5 5.5 5.5 4.3 6.0 0.7 4.7 1.9 9.2 9.2 12.4 9.2 12.9 6.7 3.1 12.4 9.2 12.9 6.7 3.1 12.9 12.9 12.9 12.9 12.9 12.9 12.9 12	-3 -3 -2 -2 -4 -4 -1 -7 -7 -7 -7 -7 -2 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IBEX DAX ACAC ACAC ACAC ACAC ACAC ACAC ACAC	9,742 2,1568 762 2,1568 762 2,1568 762 2,1568 762 2,1568 762 2,1568 762 2,1568 762 2,1568 762 2,156 762 7,156 762 7,156	0.5 0.3 0.7 0.8 0.3 0.7 0.8 0.1 0.8 0.1 0.1 0.8 0.1 0.0 0.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.3 (2.0 - 2.0 -	022 33 29 05 55 89 43 60 0.7 47 47 37 49 0.1 0.7 12,4 80 9.9 12,4 80 80 15,2 80 80 80 80 80 80 80 80 80 80 80 80 80	-3 -3 -2 -4 -4 -1 -7 -7 -7 -7 -7 -7 -1 -4 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IBEX DAX ACAC ACAC ACAC ACAC ACAC ACAC ACAC	9,742 12,696 5,475 66,927 81,410 96,927 81,410 96,927 81,410 96,927 81,410 96,927 149,367	0.5 0.3 0.7 0.8 0.1 0.7 0.8 0.1 0.1 0.2 0.6 0.1 0.3 0.4 0.3 0.4 0.3 0.4 0.5 0.6 0.6 0.6 0.7 0.8 0.6 0.6 0.7 0.8 0.6 0.6 0.6 0.7 0.8 0.6 0.6 0.6 0.6 0.7 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-1.3 (2.0 - 3.7 - 3.7	022 23 29 05 23 29 43 60 0.7 3.7 9.9 64 47 7 3.7 9.9 64 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2 9.2	-3 -2 -4 -1 -1 -7 -7 -7 -7 -7 -4 -144 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
IEEX ADA MISS AFARMS MISC LARAMS MISC LA	9,742 12,696 5,475 762 762 762 762 762 762 762 762	0.5 0.3 0.7 0.8 0.7 0.8 0.1 2.2 0.6 0.1 1.6 1.3 0.4 0.3 0.4 0.3 0.4 0.5 0.6 0.0 0.8 0.6 0.0 0.8 0.6 0.1 0.1 0.8 0.6 0.6 0.0 0.8 0.6 0.6 0.0 0.8 0.6 0.6 0.0 0.8 0.6 0.6 0.0 0.8 0.6 0.6 0.0 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	-133 (200 - 200 -	022 23 29 05 23 55 23 55 60 0.7 4.7 4.7 4.7 4.7 4.9 0.1 10.9 6.6 6.7 6.6 6.7 12.9 12.9 12.9 12.9 12.9 12.9 12.9 12.9	-3 -2 4 -1 -7 1 5 -1 -6 -1 -7 -5 -5 -1 -8 -5 -5 -1 -7 -7 -8 -8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX DAY	9,742 1,568 5,475 6,000 1,564	0.5 0.3 0.7 0.8 0.7 0.8 0.1 2.2 0.6 0.1 1.6 1.3 0.3 0.4 0.3 0.4 0.3 0.4 0.5 0.8 0.6 0.6 0.8 0.6 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1.3 (2.0 - 2.0 -	0.2 2.3 2.9 0.5 2.3 6.0 6.7 3.7 4.7 3.7 4.9 9.9 1.2 4.3 1.2 9.9 2.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8	3 -3 -2 -4 -1 -1 -5 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
IEEX DAX DAX DAX DAX DAX DAX DAX DAX DAX DA	9,742 2,1568 5,475 66,27 1,569 6,	0.5 0.3 0.7 0.8 0.7 0.8 0.7 0.8 0.1 2.2 0.6 0.1 1.6 -1.3 0.0 0.0 0.3 0.4 0.5 0.6 0.6 0.3 0.4 0.5 0.8 0.6 0.6 0.6 0.7 0.8 0.8 0.6 0.6 0.7 0.8 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	-133 (200 - 200 -	022 3 2.9 2.0 5 5.5 8.9 9 4.3 6.0 0.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	3 2 4 4 1 7 1 5 1 1 6 6 1 1 7 7 5 1 8 3 3 1 6 6 7 7 7 7 7 7 7 7 7 1 4 1 4 1 4 1 1 5 1 1 1 1 8
IEEX ADA MIG SEE Afterne MIGCI Lettern MIGCI Matterne MIGCI Matterne Micci Microsoph Micros	9,742 5,475 5,475 66,927 67,927 6	0.5 0.3 0.7 0.8 0.7 0.8 0.7 0.8 0.1 0.2 0.6 0.1 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0	-1.3 (2.0 - 2.0 -	022 3 2.9 0.5 2.3 2.9 0.5 5.5 8.9 9. 6.0 7. 4.7 1.9 1.1 0.7 1.9 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	3 -2 4 -1 1 5 -1 -1 -6 -1 -1 -7 7 5 -1 9 -5 -1 8 -3 -5 -1 1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -
IEEX ADA SE Admens MISCI Latarus MISCI Latarus MISCI Martin MISCI Martin Miscra (Afrigantica) Miscra (Afrigantica) Miscra (Afrigantica) Miscra (Afrigantica) Miscra (Afrigantica) Miscra (Afrigantica) MISCI EM Antin MISCI EM An	9,742 1,266 5,475 6,600 6,000	0.5 0.3 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 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-1.3 (-2.0 (022 3 2.9 0.5 2.3 2.9 1.5 2.3 2.9 1.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	3 2 4 4 1 1 1 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1
IEEX DAX ACAC ACAC ACAC ACAC ACAC ACAC ACAC	9,742 9,762	0.5 0.3 0.7 0.8 0.7 0.8 0.1 0.2 0.6 1.6 0.3 0.0 0.0 0.3 0.9 0.1 1.0 0.4 0.3 0.4 0.3 0.4 0.5 0.8 0.6 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.3 (-2.0 (022 329 05 23 29 05 55 89 60 07 47 73 19 90 64 92 67 31 152 43 38 38 28 89 20 152 21 20 155 67 31 160 68 68 68 68 66 66	3 -3 -2 4 -1 -7 -7 1 -6 -1 -7 -5 -1 -1 -5 -5 -5 -8 -8 -3 -3 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
ISSEX ADM SEX Admens MISCI Lateral MISCI Marker MISCI Marker MISCI Marker Miscratic Marker Miscratic Marker Miscratic Marker Miscratic Marker Miscratic Marker MISCI MARKER	9,742 5,752	0.5 0.3 0.7 0.8 0.7 0.8 0.6 1.6 1.6 0.0 0.0 0.1 1.0 0.0 0.0 0.1 0.0 0.0 0.0	-1.3 (2.0 c) -1.8 (1.0 c) -1.8	022 3 2.9 2.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	32 4 4 1 1 7 7 1 5 5 1 1 6 6 1 1 7 7 5 9 5 5 4 8 8 1 1 2 3 3 3 1 1 2 2 3 3 1 1 2 2 3 1 1 1 1
IEEX MISC LEARNES MISC LEARN	9,742 9,740 9,740 9,740 9,740 9,740 9,740 9,760	0.5 0.3 0.7 0.8 0.7 0.8 1.6 0.6 1.6 0.6 1.6 0.6 0.7 0.8 1.6 0.6 0.7 0.8 1.6 0.9 0.1 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	-1.3 (-2.0 (022 3 2.9 2.5 2.3 2.9 2.5 2.3 2.9 2.0 2.5 2.3 2.9 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	-3 -2 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
IEEX ADA SE Admins MSC Lataria MSC Latari	9,742 9,742 9,762	0.5 0.3 0.7 0.8 0.7 0.8 1.6 0.6 1.6 1.6 0.6 1.6 0.6 0.7 0.8 1.6 0.9 0.1 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	-1.3 (-2.0 (022 33 2.9 2.3 2.9 2.3 2.9 2.3 2.9 2.3 2.9 2.3 2.9 2.3 2.9 2.0 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	32 4 4 1 7 7 1 5 1 1 6 6 1 1 5 1 1 1 1 1 1 1 1 1 1 1
IEEX ADA SE Afference MEG Lateral Mercyal (Argentica) Mercyal (Argentica) Mercyal (Argentica) Mercyal (Argentica) Mercyal (Argentica) MEG LEM Ada a* Thomas (China) MEG LEM Ada a* MEG L	9,742 5 5473 6 1 12,000 6 1 12,00	0.5 0.3 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 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1.3 (2.0 c) -1.4 (2.0 c) -1.5 (2.0 c) -1.6 (1.0 c) -1.6	022 3 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	32 4 4 1 7 7 1 5 -1 6 6 1 1 1 1 8 9 7 7 7 7 1 4 4 4 1 1 1 4 5 1 1 7 7 6 6 1 1 5 1 7 7 6 6
IEEX MISC LEARNES MISC LEARN	9,742 12,606 32,506 32,506 32,506 32,506 32,506 32,506 32,506 32,506 32,506 32,506 32,506 33,706 33,706 33,706 33,707 34,	0.5 0.3 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.1 0.3 0.3 0.4 0.4 0.5 0.8 0.8 0.6 0.9 0.1 0.1 0.9 0.1 0.0 0.9 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-1.3 (-2.0 (0.2 3.2 9.3 9.5	32 4 4 1 77 1 5 5 1 1 6 6 1 1 7 7 5 5 4 8 8 3 3 5 5 6 8 1 1 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
IEEX ACA ASSESS	9,742 9,742 12,606 9,742 12,606 9,762 12,606 9,762 12,606 9,762 12,606 14,607	0.5 0.3 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 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1.3 (-2.0 (0.2 3.2	32 4 4 1 7 7 1 5 5 1 1 6 6 1 1 7 7 5 5 8 8 8 3 3 5 4 4 8 8 5 5 1 1 2 2 3 3 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 1 4 4 4 7 7 7 7
IEEX ACAC	9,742 9,742 9,762	0.5 0.3 0.5 0.3 0.6 0.8 0.6 0.8 0.7 0.8 0.8 0.8 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	-1.3 (-2.0 - 2.0 -	022 3 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	32 4 4 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
IEEX ACAC	9,742 9,742 12,606 9,742 12,606 9,762 12,606 9,762 12,606 9,762 12,606 14,607	0.5 0.3 0.5 0.3 0.7 0.8 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.0 0.0 0.4 0.4 0.4 0.3 0.4 0.4 0.3 0.4 0.4 0.3 0.5 0.8 0.6 0.6 0.6 0.7 0.8 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	1-13 (1-12) (1-1	022 3 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	32 24 4 1 7 7 7 1 1 6 6 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
IEEX ADA X ADA	9,742 9,742 12,606 9,742 12,606 9,762 12,606 9,762 12,606 9,762 12,606 14,606	0.5 0.3 0.5 0.3 0.6 0.7 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	1-13 (1-12) (1-1	022 323 223 255 253 555 433 657 477 477 479 99 91 124 200 124 31 125 120 101 101 101 105 105 105 105 105 105 10	32 4 4 1 7 7 1 5 1 1 6 6 1 1 1 7 7 5 5 1 1 8 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1
IEEX ACK Admins	9,742 9,740 9,741 9,742	0.5 0.3 0.3 0.8 0.1 0.8 0.1 0.8 0.1 0.8 0.1 0.8 0.1 0.8 0.1 0.8 0.8 0.1 0.8 0.9 0.8 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1.3 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0	022 3 293 253 253 253 253 253 253 253 253 253 25	32 4 4 1 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
IEEX ADA SE Afference MISC Lateral MISC L	9,742 9,742	0.5 0.3 0.3 0.6 0.7 0.8 0.7 0.8 0.9 0.8 0.1 0.1 0.1 0.1 0.1 0.1 0.3 0.9 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.4 0.5 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	-1.3	022 3 29 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3 3 2 3	3 - 2 - 4 - 4 - 1 - 1 - 5 - 5 - 4 - 8 - 3 - 1 - 1 - 2 - 3 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
IBEX ADA SE Admins MISCI Laters MISCI Laters MISCI Marker MISCI Marker MISCI Marker Miscol Miscol Mi	9,742 12,606 3,1506 3,1506 3,1506 6,176 6,	0.5 0.3 0.3 0.8 0.1 0.8 0.1 0.8 0.1 0.8 0.1 0.8 0.1 0.8 0.1 0.8 0.8 0.1 0.8 0.9 0.8 0.8 0.9 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1-13 2-20 2-20 2-20 2-20 2-20 2-20 2-20 2-2	022 33 25 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3 - 2 - 4 - 1 - 7 - 7 - 1 - 1 - 1 - 1 - 1 - 1 - 1



Fuente: BBVA Research



Debt markets	(10Y, %, ch	anges in I	p)		
Developed Markets US (2-yr) US	2.65 2.95	-1.2 -3.2	-1.8	Month 13 12	73 49
GER (2-yr) Germany	-0.59	-3.2 -1.8 -4.9	0.0 1.3 0.8	7 5	2
France	0.41	-4.3	3.6	9	-8
Spain Italy	1.43	-2.7 4.0	5.5 21.0	7 30	-24 86
Portugal Greece	1.79 4.09	-2.4 1.3	6.0 26.5	3 13	-22 -1
Japan (2-yr) Japan	-0.11 0.11	-2.4 1.3 -1.1 -1.6	-0.2 0.6	2	6
Emerging Markets		-16,9	Weekly 10.2	Monthly -21	YTD 89
Chile Colombia	11.15 4.56 6.89	-0.2	-0.5	-5	4
Mexico	7.71 5.10	0.2 -2.1	9.6 -3.8	34 9	45 13
Peru Poland	3.11	-0.6 -3.9	-3.6 -5.0	-15 -13	-20
Russia Turkey		-1.7 14.0	2.4 101.0	8 142	28 699
India Indonesia	18.35 7.76 7.83	4.2 4.8	-1.7 7.7	-9 8	38 153
Country ri	sk (bp, chang	jes in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	33 254	0.6 8.9	2.8	4 25	3 97
Portugal	137	2.5	5.2	-2	-11
Spein 2-yr sovereign spread vs Germany	102	2.2	4.7	2	-13
France	19	-2.0 7.2	-0.4 25.3	0 28	125
Italy Portugal Spain	44 29	7.2 2.1 -0.3	25.3 0.7 1.1	-10 -12	-6 2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	215	-0.1	4	-47	55
Chile Colombia	50 105	1.0 -1.5	4.1	-13 -10	0
Argentina	432	8.1	10	-8	194
Mexico Peru	117 77	1.5 -0.3	10	-13 -13	10 5
Poland Russia	62 138	0.3 5.4	1 4	0 -2	14 20
Turkey	342	10.7	35	44	177
China India	64 89	4.0 -0.4	7	-5 -13	13 20
Indonesia	118 sk indicators	3.4	11	-18	33
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	12 14	-0.2 -0.8	-1 2	-4 -3	0
EM EFT volatility Index	18	-0.3 0.2	1 0	-4	2
Dollar/euro volatility EM FX volatility index	10	0.2	0	- 1	2
Credit spread (BAA) (change in bps) US bonds volatility index	188 48	3.2 -0.4	3 -1	-11 -3	10 -1
Inflation expectations (%) US Inflation expectations (5Y5Y)	2.46	Daily	Weekly 2	Monthly 1	YTD 14
EZ Inflation expectations (5Y5Y)	1.72		-1	4	-2
Banking Sy CDS (bps) * US	level 50	Daily 0.1	Weekly 1	Monthly -7	YTD 7
EZ UK	84 63	3.0 2.5	2	-13 1	44 23
Large Spanish	75	6.4	7	-20	39
Medium Spanish Corporate 5y CDS (bps) *	90 level	0.7 Daily	Weekly	-7 Monthly	15 YTD
US Non-financial EZ Non-financial	158 74	0.1 3.0	1 2	-7 -13	7 44
UK Non-financial Interbank ma	99	0.9	0	-10	6
	irkets (%, cha level	inges in b Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.36 -0.32	0	1	1	1
Euribor 12 m Libor 3 m	-0.18 2.35	0	0	1	1 65
Ubor 12m	2.83	0	2	6	73
	ck markets ()				
Sto Main indices S&P500	level		Weekly 0.4	Monthly 4.4	YTD 5
Main indices S&P500 Dow Jones	2,831 25,406	0.2 0.3	0.4 -0.2	4.4 5.1	5 2
Main indices S&P500 Dow Jones Nikkei FTSE 100	2,831 25,406 22,525 7,650	0.2 0.3 0.1	0.4 -0.2 -0.8 -0.7	4.4 5.1 3.7 1.0	5 2 -1 0
Main indices S&P500 Dow Jones Nièvei FTSE 100 Euro Stoxx 50 IBEX	2,831 25,406 22,525 7,650 3,481 9,742	0.2 0.3 0.1 1.0 0.3 0.5	0.4 -0.2 -0.8 -0.7 -1.3 -1.3	4.4 5.1 3.7 1.0 2.0 0.2	5 2 -1 0 0
Main indices SAPSO Dow Jones Nétori FTSE 100 Euro Stoxx 50 IBEX DAX CAC	2,831 25,406 22,525 7,650 3,481 9,742 12,606 5,475	0.2 0.3 0.1 1.0 0.3	0.4 -0.2 -0.8 -0.7 -1.3 -1.3 -2.0	4.4 5.1 3.7 1.0 2.0 0.2 2.3 2.9	5 2 -1 0
Main indices \$AP\$00 Dow Jones 18640 FTSE 100 Euro Stock 50 IBEX DAX CAC MIB	2.831 25,406 22,525 7,650 3,481 9,742 12,606 5,475 21,568	Daily 0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.5	0.4 -0.2 -0.8 -0.7 -1.3 -1.3 -2.0 -0.7 -1.8	4.4 5.1 3.7 1.0 2.0 0.2 2.3 2.9 0.5	5 2 -1 0 0 -3 -2 4 -1
Mainini des SaPS00 Dew Jones 1864 1865 1865 1865 1865 1865 1865 1865 1865	2.831 25,406 22,525 7.650 3,481 9,742 12,606 5,475 21,568 762 86,927	0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.3 0.7 0.8	0.4 -0.2 -0.8 -0.7 -1.3 -1.3 -2.0 -0.7 -1.8 1.4 -0.2	4.4 5.1 3.7 1.0 2.0 0.2 2.3 2.9 0.5 2.3 5.5	5 2 -1 0 0 -3 -2 4 -1 -7
Main Indices S49500 Down Jones Novel FFSE TOO Earn Stock 50 IEEE	2.831 25,406 22,525 7,650 3,481 9,742 12,606 5,475 21,568 762 86,927 81,410 49,367	0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.7 0.8 -0.1 2.2 0.6	0.4 -0.2 -0.8 -0.7 -1.3 -2.0 -0.7 -1.8 1.4 -0.2 1.9 -0.6	4.4 5.1 3.7 1.0 2.0 0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3	5 2 -1 0 0 -3 -2 4 -1 -7 1 5 -1
Minimi indices \$48500 Down Jones 18860 18860 18860 Exer Select DOX OPE MINIMI AND MINIMI MINI	2.831 25,406 22,525 7,650 3,481 9,742 12,606 5,475 21,568 762 86,927 81,410 49,367	0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.7 0.8 -0.1 2.2 0.6	0.4 -0.2 -0.8 -0.7 -1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3	4.4 5.1 3.7 1.0 2.0 0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0	5 2 -1 0 0 -3 -2 4 -1 -7 1 5 -1
Ministration SERPERO Dow Jones Holes FTSE 100 Exercition 50 IEEX DOX CAC CAC CAC CAC CAC MSC Jahren MSC Latum * Blowerap (Rizel) Mondad (Mosico) Mencyl (Mografran) MSC LER Europe * Policid	2,831 25,406 22,525 7,650 3,481 9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285	Daily 0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.7 0.8 -0.1 2.2 0.6 1.6 -1.3	0.4 -0.2 -0.8 -0.7 -1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.1 -0.3	4.4 5.1 3.7 1.0 2.0 0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7	5 2 -1 0 0 -3 -2 4 -1 -7 1 5 -1 -6 -1
Ministration SERPERO Dow Jones Holes FTSE 100 Exercition 50 IEEX DOX CAC CAC CAC CAC CAC MSC Jahren MSC Latum * Blowerap (Rizel) Mondad (Mosico) Mencyl (Mografran) MSC LER Europe * Policid	2.831 25,406 22,525 7,650 3,481 9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414	Daily 0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.3 0.7 0.8 -0.1 2.2 0.6 1.6 -1.3 0.9	0.4 -0.2 -0.8 -0.7 -1.3 -1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.1 -0.3 -0.3 -0.3 -0.3	4.4 5.1 3.7 1.0 2.0 0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7 4.7 4.7 1.9	5 2 -1 0 0 -3 -2 4 -1 -7 1 5 -1 -6 -1 -7 5 -1 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Mining services SSPEP00 Dow Jones Nible FTSE 100 Excellence S0 EEX LECK AC	2,831 25,406 22,525 7,650 3,481 9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,367 2,367 2,367 2,367 2,367 2,377 2,285 4,320 95,414 877 2,770	Daily 0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.5 0.8 -0.1 2.2 0.6 1.6 -1.3 0.0 -1.6	0.4 -0.2 -0.8 -0.7 -1.3 -1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.3 -0.3 -0.3	4.4 5.1 3.7 1.0 2.0 0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7 -3.7	5 2 -1 0 0 -3 -2 4 -1 -7 1 5 -1 -6 -1 -7 5
Ministration SERPERO Dow Jones Holes FTSE 100 Exercition 50 IEEX DOX CAC CAC CAC CAC CAC MSC Jahren MSC Latum * Blowerap (Rizel) Mondad (Mosico) Mencyl (Mografran) MSC LER Europe * Policid	2.831 25,406 22,525 7,650 3,481 9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414	Daily 0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.7 0.8 -0.1 2.2 0.6 1.6 -1.3 0.9 -1.6	0.4 -0.2 -0.8 -0.7 -1.3 -1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.1 -0.3 -	4.4 5.1 3.7 1.0 2.0 0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7 3.7 4.9 0.1 0.7 6.6	5 2 -1 0 0 -3 -2 4 -1 -7 1 5 -1 -6 -1 -7 5 -19 -5 -18
Manual services SSPS00 Dow Jones Note FTSE 100 SS Manual SSP Manual SSP CAC AC	2,831 25,406 22,525 7,650 3,481 9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414 877 2,740 6,008 16vol	0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.5 0.7 0.8 -0.1 2.2 0.6 1.6 -1.3 0.0 -0.3 0.9 -1.6 -1.0 -0.4	0.4 -0.2 -0.8 -0.7 -1.3 -2.0 -0.7 -1.8 -0.2 -1.9 -0.6 -0.3 -	4.4 5.1 3.7 1.0 2.0 0.2 2.3 2.9 0.5 2.3 5.5 8.9 4.3 6.0 0.7 4.7 3.7 4.7 4.7 0.7 6.6 Monthly 9.9	5 2 -1 0 0 0 -3 -2 4 -1 -7 1 5 -1 -6 -1 -7 -7 -1 -7 -7 -1 -1 -1 -7 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Melan decres SEPSOO Dow Jones Holde FTSE 100 FTSE 100 TSE Membros 50 TSE Membros	26,331 25,406 22,525 7,650 3,481 9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414 877 2,740 6,008 Isval 149,0 116,5	0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.3 0.7 0.8 0.1 1.0 0.0 0.3 0.7 0.8 0.1 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 -0.2 -0.8 -0.7 -1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.3 -0.3 -0.2 -2.2 -4.6 -1.0 -0.1 -0.4 -0.6	4.4 5.1 3.7 1.0 2.0 2.3 2.9 0.5 8.9 4.3 6.0 0.7 4.7 4.9 0.1 0.7 4.9 0.1 0.7 4.9 0.1 0.6 6.6 Monthly 9.9 12.4 9.9	5 2 -1 0 0 -3 -3 -2 4 -1 -7 1 5 -1 -1 -6 -1 -1 -7 -7 5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Manipulses SSP500 Dow Jones Nede FTSE 100 FTSE 100 FTSE 100 FTSE 500 FTSE 5	2,831 25,406 22,525 7,650 3,481 9,742 12,606 5,475 21,568 762 86,927 81,410 49,367 29,354 4,320 95,414 877 2,740 6,008 level 149,0 72,1 31,4	0.2 0.3 0.1 1.0 0.3 0.5 0.3 0.7 0.8 0.0 0.6 1.6 -1.3 0.9 0.9 0.4 0.0 0.4 0.3	0.4 -0.2 -0.8 -0.7 -1.3 -1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.1 -0.3 -0.2 -2.2 -4.6 -1.0 -0.4 -0.4 -0.6 -1.0	4.4 5.1 3.7 1.0 2.0 2.3 2.9 4.3 6.0 0.7 4.7 3.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	5 2 -1 0 0 -3 -2 4 -1 -7 1 5 -1 -6 -1 -7 -7 -7 -1 -9 -5 -1 -1 -5 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Menin described and a second an	2.831 25,406 22,525 7.650 3.481 9,742 12,606 5.475 21,568 762 86,927 81,410 49,367 29,354 5,337 2,285 4,320 95,414 8,000 116,5 72,1 149,0 116,5 72,1 149,0 116,5 72,1 149,0 116,5 72,1 131,4 50,0 123,	0.2 0.3 0.1 1.0 0.5 0.5 0.5 0.3 0.7 0.8 0.6 1.6 1.3 0.0 0.9 1.16 1.0 0.4 0.3 0.9 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.5	0.4 -0.2 -1.8 -0.7 -1.3 -2.0 -0.7 -1.8 -1.4 -0.2 -1.9 -0.6 -0.3 -0.1 -0.3 -0.2 -2.2 -4.6 -1.0 -2.0 -2.0 -2.0 -1.0 -2.0 -1.0	4.4 5.1 3.7 1.0 2.0 2.3 2.9 4.3 6.0 0.7 4.7 3.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	5 2 1 0 0 0 3 2 2 4 4 -1 7 7 1 5 5 -1 9 -5 5 -1 9 0 8 8 3 5 5 4 8 8
Melan deces SEPSOO Dow Jones Holde FTSE 100 FTSE	2.631 25.406 22.525 7.650 3.481 9.2606 22.525 7.650 3.481 9.2606 5.27 21.568 762 29.354 49.367 29.354 49.367 29.354 4.320 95.414 80.008 1.	0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.5 0.6 1.6 1.3 0.9 0.3 0.9 0.4 0.3 0.4 0.5 0.8	0.4 -0.2 -0.8 -0.7 -1.3 -2.0 -0.7 -1.8 -0.2 -1.9 -0.6 -0.3 -0.1 -0.3 -0.2 -2.2 -4.6 -1.0 -0.4 -0.6 -1.0 -0.3 -0.1 -0.3 -0.2 -1.0 -0.3 -0.3 -0.2 -1.0 -0.3	4.4 5.1 3.7 1.0 2.0 0.2 2.3 2.9 0.5 2.3 6.0 0.7 3.7 4.9 0.1 0.1 0.7 3.7 4.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	5 2 1 0 0 0 0 3 2 2 4 4 -1 1 5 -1 1 -6 6 -1 1 7 7 5 -1 8 -5 5 7 7 1 0 0 8 8 -3 5 5 4 4 -8 8 -1 5 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3
Maninature Sep500 Dow Jones 1000 Dow Jones 1000 Dow Jones 1000 Tareston 50 EEX X DAX CAC DAX CAC AC	2.6316 22.5406 22.525 7.650 3.481 9.742 12.606 5.475 21.568 762 81.410 49.367 29.387 2.285 4.320 95.414 877 2.740 6.008 149.0 116.5 72.1 31.4 5.337 2.740 6.008 149.0 14	0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.5 0.5 0.6 1.6 1.0 0.0 0.3 0.7 0.4 0.3 0.4 0.3 0.4 0.5 0.8 0.6 3.0 0.2	0.4 -0.2 -0.8 -0.7 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	4.4 3.7 1.0 0.2 2.3 0.5 2.9 0.5 8.9 0.7 4.7 3.7 4.7 3.7 4.7 3.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	5 2 -1 0 0 0 -3 -2 4 -1 -1 -7 5 -1 -1 -6 -6 -1 -1 -7 5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Menin delection Sep5900 Dow Jones Holde FTSE 100 59 HISK HISK DAX CAC MISK Alterna* HOlovering March Medical Common Moral Charten Holovering March Holovering March Holovering March Holovering Holoveri	16vel 2.6316 22.525 7.650 3.481 9.742 12.606 5.475 21.568 762 86.927 81.410 49.367 22.37 2.265 4.320 95.414 877 2.740 6.008 1evel 149.0 119.0 119.0 1235.2 93.2 93.2 93.2 93.2 93.2 93.2	0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.5 1.6 0.6 1.6 1.3 0.0 0.9 1.1 0.0 0.4 0.3 0.4 0.5 0.8 0.6 0.5 0.8 0.6 0.8 0.8 0.6 0.8 0.8 0.8 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.4 0.2 0.8 0.7 1.3 1.3 1.3 1.0 0.7 1.8 0.2 1.9 0.6 0.3 0.1 0.3 0.1 0.2 2.2 2.4 0.6 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	4.4 3.7 1.0 0.2 2.0 0.5 2.3 2.9 0.5 5.5 8.9 4.3 6.0 0.7 4.7 4.7 4.7 4.9 0.1 1.9 0.2 6.6 6.7 3.1 9.2 1.9 6.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	5 2 1 1 0 0 0 3 3 2 4 4 1 1 7 7 1 5 1 1 6 6 1 1 7 7 5 1 1 9 5 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1
Menia de como Dow Jones Plode FTSE 100	16vel 2.6316 22.525 7.650 3.481 12.606 5.475 21.566 6.927 86.927 86.927 87.92 95.414 8.77 2.740 6.008 16vel 149.00 235.2 95.414 8.71 2.740 6.008 16vel	Daily 0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.5 0.6 0.6 0.0 0.2 0.5 0.8 0.6 0.5 0.8 0.6 0.5 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.4 0.2 0.8 0.7 1.3 1.3 1.3 1.3 1.0 0.7 1.8 1.4 0.2 0.9 0.7 1.8 1.4 0.0 0.1 0.0 0.3 0.1 1.0 0.4 0.6 0.6 0.1 0.1 0.4 0.6 0.5 1.1 1.1 1.4 2.9 0.3 0.3 0.9 0.3 0.9 0.9 0.1 0.1 0.4 0.6 0.6 0.7 0.7 0.7 0.7 0.8 0.8 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	4.4 3.7 1.0 0.2 2.0 0.5 2.9 0.5 5.5 9 4.3 6.0 0.7 4.7 4.7 4.7 4.7 4.9 9.1 12.9 6.6 7 6.7 3.1 9.9 9.5 9.9 9.0 9.0 9.0 9.0 9.0 9.0 9.0	5 2 1 0 0 0 3 2 2 4 1 1 5 1 1 5 1 1 6 6 1 1 7 7 5 1 1 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Manipulson SAPPOD Dow Jonos Hold Hold FTRE 100 F	1 1 1 1 1 1 1 1 1 1	Doily 0.2 0.3 0.3 0.5 0.3 0.5 0.3 0.7 7 0.8 0.4 0.1 1.0 0.3 0.5 1.6 1.0 0.3 0.9 0.4 0.5 0.6 0.6 0.6 0.6 0.8 0.6 0.6 0.8 0.6 0.6 0.8 0.6 0.6 0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.4 0.2 0.8 0.7 1.3 1.0 0.7 1.3 1.2 0.7 1.3 1.3 1.0 0.7 1.8 1.4 0.1 0.3 0.1 0.3 0.2 0.2 0.6 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.3 0.1 0.3 0.1 0.3 0.3 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	4.4 3.7 1.0 0.2 2.0 0.5 2.3 2.9 0.5 2.3 3.9 4.3 6.0 0.7 3.7 4.7 4.7 3.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	5 2 1 0 0 0 3 -3 -2 4 -1 -7 1 5 -1 -1 -6 -1 -1 -7 -7 -1 -8 -8 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
Manigue Sep5900 Dow Jones 184ed TFSE 100 Dow Jones 184ed TFSE 100 Dow Jones 180 Dow Jones 180 Dow Jones 180 Down Jones 180 Dow	12.2.31 2.631 2.5405 2.5405 2.5405 9.742 2.1568 762 762 762 762 762 762 762 762 762 762	Daily 0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.3 0.7 0.8 0.6 1.0 0.4 0.3 0.4 0.3 0.4 0.3 0.4 0.5 0.8 0.6 0.5 0.8 0.6 1.0 0.2 0.5	0.4 0.2 0.8 0.7 1.3 1.0 0.7 1.3 1.0 0.7 1.3 1.0 0.7 1.8 1.4 0.2 1.9 0.6 0.3 0.1 0.3 0.2 2.4 0.6 0.1 0.0 0.3 0.1 0.4 0.6 0.3 0.1 1.0 0.3 0.2 0.1 0.3 0.3 0.1 1.0 0.3 0.3 0.1 0.3 0.3 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	4.4 3.7 1.0 0.2 2.3 2.9 0.5 2.3 2.9 4.3 6.0 0.7 3.7 4.7 3.7 9.9 12.4 9.9 12.9 6.7 3.1 15.2 8.9 12.9 6.7 3.1 15.2 8.9 16.7 17.9 17.9 18.9 18.9 18.9 18.9 18.9 18.9 18.9 18	5 2 1 0 0 0 3 2 2 4 4 11 5 1 6 6 1 7 7 5 19 5 5 18 8 3 3 16 6 12 13 3 3 16 6 12 7 7 6 7 7 6 7 7 6 7 7
Manipulses SSP500 Dow Jones Noted FTSE 100 S9 RESC MAC AND MA	12.631 2.831 2.832 2.5406 2.2525 7.652 9.742 2.1588 7.62 7.62 7.62 7.62 7.62 7.62 7.62 7.62	Daily 0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.6 1.0 0.4 0.3 0.4 0.5 0.8 0.6 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.5 0.8 0.5 0.5 0.8 0.5 0.5 0.5 0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.2 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.7 0.9 0.7 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	4.4. 3.7. 1.0. 2.0. 2.2. 2.3. 2.3. 2.3. 2.3. 2.3. 6.0. 7. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7	5 2 1 1 0 0 0 3 3 2 2 4 4 -1 7 7 5 -1 1 5 -1 1 5 -1 1 5 -1 1 5 -1 1 9 5 -1 8 8 8 8 8 8 8 15 -1 3 1 1 2 1 1 3 1 1 2 1 1 3 1 1 2 1 1 3 1 1 2 1 1 3 1 1 2 1 1 3 1 1 2 1 1 3 1 1 2 1 1 3 1 1 2 1 1 3 1 1 2 1 1 3 1 1 2 1 1 3 1 1 2 1 1 3 1 1 2 1 1 3 1 1 2 1 1 3 1 1 1 2 1 1 1 3 1 1 1 1
Maning stees SeP500 Dow Jones Hold Hold FTSE 100 DOW JONES HOLD FTSE 100 DOW J	Inetil 2,231 2,536 2,257	Daily 0.2 0.3 0.3 0.1 1.0 0.3 0.7 0.8 0.6 1.6 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.2 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	4.4. 3.7. 1.0. 2.0. 0.2. 2.3. 2.9. 0.5. 2.3. 6.0. 0.7. 4.7. 3.7. 4.7. 3.7. 4.7. 3.7. 4.7. 3.7. 4.7. 2.8. 8.0. 8.0. 15.2. 2.8. 8.0. 2.8. 2.8. 2.8. 2.8. 2.8. 2	5 2 1 1 0 0 0 3 3 2 2 4 4 1 1 5 5 1 1 5 5 1 1 5 5 1 1 9 5 5 1 1 8 8 3 3 5 1 5 5 1 1 3 3 3 1 1 2 3 3 3 1 1 6 1 1 2 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Manipulson Sep500 Dow Jones Downsen McClatem* Sep500 Sep500 Downsen Sep500 Sep500 Downsen Sep500 Do	Institute Inst	Daily 0.2 0.3 0.3 0.1 1.0 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.2 0.8 0.7 0.7 1.3 2.0 0.7 1.3 2.0 0.7 1.8 0.0 1.4 0.0 0.0 1.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	4.4 3.7 1.0 2.0 0.2 2.3 2.9 0.5 2.3 2.5 8.9 0.7 4.7 1.9 0.7 4.7 1.9 1.0 0.7 1.0 0.7 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	5 2 1 1 0 0 0 3 3 2 2 4 4 1 1 5 5 1 1 5 5 1 1 9 5 5 1 1 8 3 5 5 1 1 3 1 1 2 2 1 1 3 1 1 2 1 1 1 1 1 1 1
Manipulson Sep5900 Dow Jones Noted FTEE 100 S9 Noted FTEE 100 S9 Noted Manipulson Manipu	Institute Inst	Daily 0.2 0.3 0.3 0.1 1.0 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.2 0.8 0.7 0.7 1.3 2.0 0.7 1.3 2.0 0.7 1.8 2.0 0.7 1.8 0.1 1.4 0.2 0.3 0.1 1.4 0.9 0.3 0.1 1.0 0.0 0.3 0.1 1.0 0.0 0.3 0.1 0.4 0.6 0.6 0.7 0.1 0.1 0.9 0.3 0.1 1.0 0.0 0.3 0.3 0.1 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	4.4 3.7 1.0 2.0 0.2 2.3 2.9 0.5 5.5 6.9 4.3 5.5 6.9 4.3 7.7 7.7 1.9 9.9 12.4 6.7 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	5 2 1 0 0 0 3 2 4 4 1 1 5 1 1 5 1 1 5 1 1 7 7 5 1 1 8 3 5 1 1 1 7 7 7 7 7 7 7 7 7 8 8 9 9 9 9 9 9 9 9 9
Manipulson Sep5900 Dow Jones 19864 FTSE 100 59 HEX COS 59 HEX COS 40 HEX COS	12-22.25.25 7.650.0 9.742.6 12.606.0 12	Daily 0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.2 0.8 0.7 0.7 1.3 2.0 0.7 1.3 2.0 0.7 1.8 0.7 1.8 0.7 1.8 0.7 0.9 0.7 0.8 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	4.4 3.7 1.0 2.0 0.2 2.3 0.5 5.5 5.5 6.0 0.7 3.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4	5 2 1 0 0 0 3 3 2 4 4 1 1 7 7 1 5 1 1 5 1 1 7 7 5 9 8 8 3 3 5 1 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1
Manipulson Sep5900 Dow Jones Sep5900 Dow Jones Sep5900 TF SE 100 Sep5900 Sep5000 Sep5900 Sep59	12,251 2,640 2,631 2,640 2,640 2,640 2,150 2,150 6,000 6	Daily 0.2 0.3 0.1 1.0 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.2 0.8 0.7 0.7 1.3 2.0 0.7 1.3 2.0 0.7 1.3 2.0 0.7 1.3 2.0 0.6 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.3 0.1 0.0 0.3 0.3 0.1 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	4.4 4.4 3.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	5 2 1 0 0 0 3 3 2 4 4 1 1 7 7 1 5 -1 1 5 -1 1 7 7 5 9 8 8 3 3 5 4 8 4 1 1 3 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Mining sides See See See See See See See See See S	15	Daily 0.2 0.3 0.1 0.3 0.5 0.5 0.5 0.5 0.5 0.6 0.2 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.6 0.5 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.2 0.8 0.7 1.3 0.7 1.3 2.0 0.7 1.3 2.0 0.7 1.3 2.0 0.7 1.3 2.0 0.1 1.4 0.2 1.9 0.6 0.3 0.1 1.0 0.3 0.1 1.0 0.3 0.1 1.0 0.3 0.1 1.0 0.3 0.1 1.0 0.3 0.1 1.0 0.3 0.1 1.0 0.3 0.1 0.2 0.4 0.5 0.1 0.3 0.1 0.3 0.3 0.1 0.3 0.3 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	4.4 4.7 3.7 1.0 2.0 2.2 3.3 5.5 5.1 5.1 6.0 0.7 7.3 7.7 3.7 7.3 7.3 7.3 7.3 7.3 7.3 7	5 2 11 0 0 3 3 2 4 4 1 1 7 7 5 1 1 6 6 1 1 7 7 5 1 8 8 3 3 5 1 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1
Menin deves SEPS 00 Dow Jones 1986 175 E 100 S 50 1850 MAC CAC MAR Aller Man Market Ma	12,231 25,406 7,550 12,257 7,550 12,267 12,266 12,266 12,266 12,266 13,410 14,410	0.2 0.3 0.1 1.0 0.3 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.2 0.8 0.7 0.7 1.3 2.0 0.7 1.3 2.0 0.7 1.3 2.0 0.7 1.3 2.0 0.6 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.1 0.0 0.3 0.3 0.1 0.0 0.3 0.3 0.1 0.0 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	4.4 3.7 1.0 2.0 2.2 2.3 2.5 5.5 6.0 0.7 3.7 4.3 9.9 6.4 9.9 6.7 3.1 1.2 4.3 8.9 6.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	5 2 -1 1 0 0 0 -3 -2 -4 1 1 -7 7 1 -1 1 -6 6 -1 1 -7 7 -7 7 -7
Manipulses Sep500 Dow Jones ASE Athers Sep500 MSC Laturs Sep500 MSC Latu	Tend	Daily 0.2 0.3 0.1 0.3 0.1 0.5 0.5 0.5 0.7 0.8 0.6 1.6 0.4 0.3 0.4 0.5 0.8 0.6 0.6 0.7 0.8 0.7 0.8 0.9 0.9 0.1 0.9 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	0.4 0.2 0.8 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	4.4. 3.7. 1.0 2.0 2.1 2.9 2.5 2.9 2.5 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	5 2 2 1 1 0 0 0 3 3 2 2 4 1 1 5 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1
Manipulses Sep590 Dow Jones Sep590 Dow Jones Sep590 Sep500 Sep590 Sep590 Sep590 Sep590 Sep590 Sep590 Sep590 Sep590 Sep500	Tend	Daily 0.2 0.2 0.2 0.3 0.1 0.3 0.5 0.3 0.5 0.3 0.7 0.8 1.6 0.7 0.8 1.6 0.7 0.8 1.6 0.7 0.8 1.6 0.7 0.8 1.6 0.7 0.8 1.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.9	0.4 0.2 0.8 0.2 0.8 0.1 0.3 1.1 0.2 0.0 0.7 1.8 1.4 1.9 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	4.4. 3.7. 1.0. 2.0. 2.0. 2.3. 2.3. 2.3. 2.3. 2.5. 8.9. 0.5. 8.9. 0.7. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7	5 2 2 1 1 0 0 0 3 3 2 2 4 1 1 7 7 1 1 5 1 1 5 1 1 5 1 1 5 1 1 1 1
Marin devo SAPPOO Dow Jonos Hold Hold FFEE 10 FFEE 20	1500 1500 1500 1500 1500 1500 1500 1500	Daily 0.2 0.2 0.1 0.1 0.2 0.2 0.0 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.4 0.2 0.8 0.2 0.8 0.2 0.8 0.7 1-13 0.9 0.7 1-14 0.2 1.9 0.6 0.3 0.3 0.3 0.2 2-2 2-2 2-2 2-2 2-2 2-3 0.3 0.3 0.3 0.3 0.4 0.5 1.0 0.6 0.7 0.7 0.7 0.8 0.9	4.4. 3.7. 1.0. 2.0. 2.0. 2.1. 2.1. 2.2. 2.3. 2.3. 2.3. 2.3. 2.5. 2.3. 6.0. 2.5. 8.9. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7. 4	5 2 2 1 1 0 0 0 3 3 2 2 4 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 1 5 1
Mining allows \$569500 Dow Jones \$18660 FT SE 100 FT SE 1	1,000 1,00	Daily 0.2 0.2 0.2 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.5 0.3 0.7 0.8 1.6 0.7 0.8 1.6 0.7 0.8 1.6 0.7 0.8 1.6 0.7 0.8 1.6 0.7 0.8 1.6 0.7 0.8 1.6 0.7 0.8 1.6 0.7 0.8 1.6 0.9	0.4 0.2 0.8 0.8 0.1 1.3 1.1 2.0 0.7 1.8 1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	4.4. 3.7. 1.0. 2.0. 2.3. 2.9. 0.5. 2.3. 2.9. 0.5. 2.3. 2.9. 0.5. 2.3. 2.9. 0.6. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7. 4.7. 4	5 2 11 0 0 0 3 3 2 4 4 17 5 5 14 5 5 5 15 5 5 15 5 5 15 5 5 15 5 5 15 5 5 15 1
Mining actives Sep5900 Dow Jones Sep5900 Dow Jones Sep5900 Sep	1,000 1,00	Daily 0.2 0.2 0.2 0.3 0.5 0.5 0.3 0.5 0.6 0.6 0.7 0.8 0.6 0.7 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.4 0.2 0.2 0.2 0.3 0.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	4.4. 3.7. 3.7. 3.7. 3.2. 3.2. 3.2. 3.2. 3.5. 3.3. 3.9. 3.5. 3.3. 3.9. 3.7. 3.7. 3.7. 3.7. 3.7. 3.7	5 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mining allegers SEPSOD Down Jonnes Nobel FTEET 100 SO BEST CONTROL SO DOWN JONNES DOWN JON	1000 1000 1000 1000 1000 1000 1000 100	Daily (100 a)	0.4 0.2 0.5	4.4. 3.7. 3.7. 3.7. 3.7. 3.2. 3.2. 3.2. 3.2	5 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
Maning stees 569500 Dow Jones 18ded 1FDE 100 1FDE 1	12-22 2.2525 2.2	Daily 202 0.2 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 (1.0 c) (1	4.4. 3.7. 3.7. 3.7. 2.9. 2.3. 2.9. 2.3. 2.9. 3.7. 3.7. 3.7. 3.7. 3.7. 3.7. 3.7. 3	5 2 3 3 3 3 4 4 4 1 5 5 1 4 8 8 8 3 3 6 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Manipulses Sep500 Dow Jones Sep500 Dow Jones Sep500	1,000 1,00	02.1 0.3 0.5 0.5 0.6 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 (0.4 (0.4 (0.4 (0.4 (0.4 (0.4 (0.4 (4.4. 3.7. 3.7. 3.7. 3.7. 3.7. 3.7. 3.7.	5 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Minimum Land September 1	Institution	0.10 0.2 0.2 0.3 0.1 1.0 0.3 0.5 0.6 0.3 0.7 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.1 0.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.4 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0	4.4. 3.1. 3.1. 3.1. 3.2. 0.2. 2.3. 2.9. 2.3. 2.9. 2.3. 2.9. 2.3. 2.9. 2.3. 2.9. 2.9	5 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Marin attention SEPSON Down Jones Holde FFEE TO SEPSON FFEE TO SEP	12-22-25	0.1 0.1 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 (0.6 (0.6 (0.6 (0.6 (0.6 (0.6 (0.6 (0.6	4.4. 3.7. 3.7. 3.7. 3.7. 3.7. 3.7. 3.7.	5 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Marin attention SEPSON Down Jones Holde FFEE TO SEPSON FFEE TO SEP	1500 1500 1500 1500 1500 1500 1500 1500	0.1 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 d	4.4 4.4 3.7 3.7 3.7 3.7 4.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3	5 2
Minimum Land September 1	Institution	0.10 0.2 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.4 0.6 0.3 0.3 0.1 0.4 0.6 0.5 0.5 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4.4.4 3.17 3.17 3.17 3.17 3.17 3.17 3.17 3.17	5 2 3 3 3 2 2 4 4 4 7 1 7 5 5 5 6 5 5 6 5 5 5 5 5 7 7 4 4 7 10 10 10
Marin attention SEPPED ON THE STATE OF THE S	150 150	0.21 0.2 0.3 0.1 1.0 0.5 0.5 0.5 0.5 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.7 0.3 0.3 0.7 0.3 0.3 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.44 0.65 0.61 0.61 0.61 0.61 0.61 0.61 0.61 0.61	44.4 31.7 31.7 31.7 31.7 31.7 31.7 31.7 31.7	5 2 4 4 1 7 7 1 5 4 4 5 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1
Menin deves 569500 Dow Jones 184ed 17 Set 100 17 Set 100 ASE Admins MSCL Latura MSCL Lat	1-10 1-10	0.10 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.4 0.6 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	444 317 317 317 317 317 317 317 317 317 317	5 2 3 3 3 4 1 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Mining lates Sep5900 Dow Jones 180600 TFRE 180 0 TFRE 1	1500 1500	0.2 0.3 0.3 0.5 0.5 0.5 0.5 0.5 0.6 0.7 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	0.4 0.4 0.6 0.3 0.3 0.1 0.4 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	444 317 317 317 317 317 317 317 317 317 317	5 2 4 4 4 1 7 7 7 7 7 7 1 1 4 8 4 4 1 4 4 4 4 1 4 4 4 4 4 4 4 4
### A Process	12-22 12-22	0.10 0.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.4 0.6 0.6 0.2 0.2 0.2 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	44.4 31.7 31.7 31.7 31.7 31.7 31.7 31.7 31.7	5 2 - 1 1 0 0 0 3 3 - 2 2 4 1 1 7 7 7 1 1 5 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



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