

Market Comment | Relief rally in financial markets

Global Financial Markets Unit 14 Aug 2018

- Financial markets were little changed in today's session, however the cautious mood remained.
 Equity indices in the US were slightly positive, while the equity implied volatility VIX positioned at 13% despite an intraday spike. Meanwhile, European stocks were flat, while Asian equities indices were mixed, with Chinese equity indices slightly negative amid the release of lower-than-expected economic data for China (see).
- Core yields remained steady: The US 10Y Treasury yield continued to hover below 2.90%, while the
 10Y Bund was unchanged despite both the better-than-expected second revision of 2Q18 GDP (see) for
 the EZ and the economic sentiment (ZEW) for Germany (see). Peripheral risk premia narrowed
 slightly as peripheral yields declined in line with the improvement in the movement of financial
 markets.
- The EUR depreciated against the USD, breaking down the 1.14 USD/EURwithout any special driver beyond the USD strength couple with ongoing European political concerns. In EM Fx market, yesterday's most penalized EM currencies recovered, with the TRY, RUB, ARS and MXN all appreciating against the USD.
- Regarding commodity markets, crude oil prices continued steady, while gold prices recovered some ground after yesterday's biggest drop.

Table 1 Update 17:45 CET August 14



Debt markets	(10Y % d	annes in t	vo)		
Developed Markets US (2:yr)	2.63	Daily 1.6	Week -4.1	Month 5	710
US GER (2-yr) Germany	2.89 -0.64	1.1	-8.3 -5.8	6	43
Germany France	0.33	1.8	-8.0 -4.6	-1	-19 -14
Spain	1.41	-4.0	1.9	9 48	-26
Italy Portugal	1.81	-7.2 -3.3 -2.5	6.0	8 41	94
Grecce Japan (2-yr) Japan	-0.11 0.11	0.0	26.8 -0.6 -0.4	2 7	16 2
Emerging Markets	level	1.1 Daily	Weekly	Monthly	6 YTD
Brazil Chile	11.69 4.50	-13.8 -0.7	45.2 -3.2	29 -8	143
Colombia Mexico	6.85 7.79	0.1	-2.2 9.0	24	41 22
Peru Poland	5.09 3.16	-0.3 0.0	3.6 2.4	-6	22 -15
Russia Turkey	8.44 20.34	-5.6 -119.0	46.2	79 296	81 898
India	7.82	-0.5	173.0 3.2	2	43
Indonesia Country ris	8.03 sk (bp. chang	9.1 es in bp)	26.0	53	173
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	35	-1.6	3.4	8	5 113
Italy Portugal	270 148	-9.0 -5.1	24.1 14.0	49 9	0
Spain 2-yr sovereign spread vs Germany	109	-5.8	9.9	10	-7
France Italy	20 188	0.4 -9.9	0.5	0	4 151
Portugal	49	-3.9	39.1 6.7	56 -2	-1
Spain Emerging Markets 5-yr sovereign CDS *	37 level	-4.9 Daily	8.6 Weekly	4 Monthly	10 YTD
5-yr sovereign CDS * Brazil	247	10.1	36	1	87
Chile	52	8.0	4	-5	3
Colombia Argentina	113 617	2.5 51.0	9 181	2 184	8 379
Mexico Peru	121 81	-0.2 1.6	7	-3	14 9
Poland	63 174	0.7	1	3 49	15 56
Russia Turkey	567	118.2 0.4	37 226	238	403
China India	64 91	3.4	1 2	-3 -8	14
Indonesia	124 sk indicators	4.4	10	2	39
Volatilty indicators (chance in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	13 16	-1.3 -0.1	3	1 3	4 2
EM EFT volatility Index Dollar/euro volatility	19	4.5	1 2	1	2
EM FX volatility index Credit spread (BAA) (change in bps)	13	0.7	2	3	5
US bonds volatility index	190 51	4.1 0.1	7	2	12 2
US Inflation expectations (5Y5Y)	2.40	Daily	Weekly -6	Monthly 1	YTD 8
EZ Inflation expectations (5Y5Y)	1.71	n Darley	0	0	-2
US	level 54	0.7	Weekly 5 11	Monthly 0	YTD 12
EZ UK	99 67	2.6 0.5	11 2	11	60 26
Large Spanish Medium Spanish	92 92	1.6	16 0	6	56 17
Corporate Sy CDS (bps) *	level	Daily	Weekly	Monthly	
US Non-financial EZ Non-financial	157 77	0.7 2.6	5 11	0 11	12 60
UK Non-financial Interbank ma	101 rkets (%, chi	1.3	2	-4	9
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m	-0.36 -0.32	0	0	0	1
Euribor 3m Euribor 12 m Libor 3m	-0.17 2.31	0 -1	-3	1.0	2 62
Libor 12m	2.80	-1	-2	2	70
Star	k markets (
Main indices S&P500	2,838	Daily 0.6	-0.7	Monthly 1.3	YTD 5
Main indices S&P500 Dow Jones	2,838 25,294	0.6	-0.7 -1.3	1.3	5 2
Main indices S&P500 Dow Jones Nikei FTSE 100	2,838 25,294 22,356 7,612	0.6 0.4 2.3 -0.4	-0.7 -1.3 -1.4 -1.4	1.3 1.1 4.1 0.7	- 5
Main indices S&P500 Dow Jones Niklei FTSE 100 Euro Stook 50 IBEX	2,838 25,294 22,356 7,612 3,409 9,507	0.6 0.4 2.3 -0.4 0.0 -0.2	-0.7 -1.3 -1.4 -1.4 -2.7 -2.7	1.3 1.1 1.1 0.7 1.3 -2.3	5 2 -2 0 -2 -6
Main indices S&P500 Dow Jones Nikles FTSE 100 Euro Stook 50 IBEX DAX CAC	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403	0.6 0.4 2.3 -0.4 0.0 -0.2 0.0 -0.2	-0.7 -1.3 -1.4 -1.4 -2.7 -2.7 -2.7 -2.3 -2.1	1.3 1.1 4.1 0.7 4.3 2.3 4.5 0.5	5 2 -2 0 -2 -6 -4 2
Main indees \$6P500 Dow Jones Nées FTSE 100 LEW Stook 50 IBX OAX CAC MIB	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906	0.6 0.4 2.3 -0.4 0.0 -0.2 0.0 -0.2 -0.3	-0.7 -1.3 -1.4 -1.4 -2.7 -2.7 -2.3 -2.1 -4.3	1.3 1.1 4.1 0.7 4.3 2.3 4.5 0.5 4.5	5 2 -2 0 -2 -6 -4 2 -4
Main indices SAPS00 Dowl Jones 19844 19840 1985 1985 1985 1985 1985 1985 1985 1985	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 84,949	0.6 0.4 2.3 -0.4 0.0 -0.2 0.0 -0.2 -0.3 -0.1 0.8	-0.7 -1.3 -1.4 -1.4 -2.7 -2.7 -2.3 -2.1 -4.3 -5.4 -3.1	1.3 1.1 4.1 0.7 4.3 2.3 4.5 0.5 4.5 5.5 0.6	5 2 -2 0 -2 -6 -4 2 -4 -12 -1
Mainindees \$46500 Dow Jones Need FEETO Caus Source BIEST DAX DAX CAS ASE Abbons MSCLIstam* Blookepa (Basil) Blookepa (Basil) Blookepa (Basil) Blookepa (Basil) Blookepa (Basil)	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 84,949 77,816 49,107	0.6 0.4 2.3 -0.4 0.0 -0.2 0.0 -0.2 -0.3 -0.1 0.8 0.4	-0.7 -1.3 -1.4 -1.4 -2.7 -2.7 -2.3 -2.1 -4.3 -5.4 -3.1 -3.1 -1.7	1.3 1.1 4.1 0.7 4.3 2.3 4.5 0.5 4.5 5.5 0.6 1.6	5 2 -2 0 -2 -6 -4 2 -4 -12 -1 0 -2
SASE Abricos MOCI LOS MOCI LO	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 84,949 77,816 49,107 26,307 5,240	0.6 0.4 2.3 -0.4 0.0 -0.2 0.0 -0.2 -0.3 -0.1 0.8 0.4 0.7 0.9 -0.2	-0.7 -1.3 -1.4 -1.4 -1.4 -2.7 -2.3 -2.1 -4.3 -5.4 -3.1 -3.1 -4.7 -5.3 -2.0	1.3 1.1 1.1 0.7 1.3 2.3 1.5 0.5 4.5 5.5 0.6 1.6 1.4 0.8	5 2 -2 0 -2 -6 -4 2 -4 -12 -1 0 -2 -15 -3
Maria mers SAPEDO Dow Jones Holde FFSE 100 CAC AND DAW AND DA	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 84,949 77,816 49,107	0.6 0.4 2.3 -0.4 0.0 -0.2 0.0 -0.2 -0.3 -0.1 0.8 0.4 0.7 0.9 -0.2	-0.7 -1.3 -1.4 -1.4 -2.7 -2.7 -2.3 -2.1 -4.3 -5.4 -3.1 -3.1 -4.7 -5.3 -2.0 -1.4 -2.5	1.3 1.1 1.1 0.7 1.3 2.3 1.5 0.5 4.5 5.5 0.6 1.6 1.4	5 2 -2 0 -2 -6 -4 2 -4 -12 -1 0 -2 -15
Maria mers SAPEDO Dow Jones Holde FFSE 100 CAC AND DAW AND DA	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 84,949 77,816 49,107 26,307 5,240 2,273 4,258	0.6 0.4 2.3 -0.4 0.0 -0.2 0.0 -0.2 -0.3 -0.1 0.8 0.4 0.7 0.9 -0.2 0.9	-0.7 -1.3 -1.4 -1.4 -1.4 -2.7 -2.7 -2.3 -2.1 -4.3 -5.4 -3.1 -3.1 -4.7 -5.3 -2.0 -1.4 -2.5 -2.9	1.3 1.1 4.1 0.7 4.3 2.3 4.5 0.5 4.5 5.6 1.6 1.4 0.8 0.8 5.9 3.9	5 2 -2 0 -2 -6 -4 2 -4 -12 -1 0 -2 -15 -3 -8
SASE-DRO Dove Jones - SASE-DRO	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 84,949 77,816 49,107 26,307 5,403 4,258 93,419 872	0.6 0.4 2.3 -0.4 0.0 -0.2 0.0 -0.2 -0.3 -0.1 0.8 0.4 0.7 0.9 -0.2 0.5 -0.1 0.8	-0.7 -1.3 -1.4 -1.4 -2.7 -2.7 -2.3 -2.1 -4.3 -5.4 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7	1.3 1.1 1.1 1.3 1.3 1.5 1.5 1.5 1.6 1.6 1.6 1.6 1.8 5.4 6.9 3.9 1.4 1.8	5 2 -2 -6 -4 -12 -1 0 -2 -15 -3 -8 3 -21 -5 -17
Maria meres SAPS90 Dow Jones Filed 100 Filed 1	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770 1,572 1	0.6 0.4 2.3 -0.4 0.0 -0.2 0.0 -0.2 -0.3 -0.1 0.8 0.7 0.9 -0.2 0.5 -0.1 0.8 -0.1 0.8 -0.1 0.9 -0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.7 -1.3 -1.4 -1.4 -1.4 -2.7 -2.7 -2.3 -2.1 -4.3 -5.4 -3.1 -3.1 -4.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7	1.3 1.1 1.1 1.1 1.7 1.3 2.3 1.5 0.5 4.5 5.5 0.6 1.6 1.4 0.8 0.8 5.4 6.9 3.9 1.4 1.8 2.3 Monthly	5 2 -2 0 -2 -6 -4 2 -4 -12 -1 0 -2 -15 -3 -8 3 -21 -5
Maria mers SAGFOR Dow Jones 1084 FTSE 100 GENERATION GE	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770 18v4	0.6 0.4 2.3 -0.4 0.0 -0.2 -0.3 -0.1 0.8 0.4 0.7 0.9 -0.2 -0.5 -0.1 -0.2 -0.1 -0.2 -0.5 -0.1 -0.2 -0.5 -0.1 -0.2 -0.5 -0.4 -0.7 -0.9 -0	-0.7 -1.3 -1.4 -1.4 -2.7 -2.3 -2.1 -4.3 -5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 -0.1 -5.4 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1	1.3 1.1 1.1 1.7 1.3 2.3 1.5 0.5 4.5 5.5 6.6 1.6 1.4 0.8 5.4 6.9 1.8 2.3 Monthly 4.4	5 2 2 0 -2 -6 4 2 4 -1 0 -2 -1 5 -3 -8 3 -2 1 -5 -1 7 9 YID -3
Initial micros SSESPO Dow Jones 1986 FTSE 100 Emergina S 1887 1887 1887 1887 1887 1887 1887 188	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 84,949 77,816 49,107 5,240 2,273 4,258 93,419 872 2,781 5,770 level 144,9 114,2 69,8	0.6 0.4 2.3 -0.4 0.0 -0.2 0.0 -0.2 -0.3 -0.1 0.8 0.4 0.7 0.9 -0.2 0.5 -1.6 -0.2 -5.1 Daily 0.7 0.3 0.9	-0.7 -1.3 -1.4 -1.4 -2.7 -2.3 -2.1 -4.3 -5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 -0.1 -5.4 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1 -3.1	1.3 1.1 0.7 1.3 2.3 1.5 0.5 4.5 5.5 0.6 1.6 1.8 0.8 0.8 5.4 1.8 0.8 5.4 1.8 0.8 0.8 1.4 1.8 0.8 0.8 1.4 1.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0	5 2 -2 0 -2 -4 2 -4 12 -1 0 0 -2 -15 -3 -8 3 -21 -5 -17 -9 YTD -3 6 -6
Maria mera SAPPSO Dow Jones Hold FEE TO SAPP SAPP SAPP SAPP SAPP SAPP SAPP SAPP	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 15,770 level 144,9 114,2 69,8 30,7 47,9	0.6 0.4 0.0 0.2 0.0 0.2 0.3 0.1 0.8 0.4 0.7 0.9 0.2 0.5 0.1 0.8 0.4 0.7 0.9 0.2 0.5 0.1 0.8 0.7 0.9 0.2 0.5 0.1 0.8 0.6	-0.7 -1.3 -1.4 -1.4 -1.4 -2.7 -2.3 -2.1 -4.3 -5.4 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 0.1 -5.4	1.3 1.1 0.7 1.3 2.3 1.5 0.5 6.5 6.6 1.6 1.4 0.8 5.4 6.9 1.4 1.8 2.3 Monthly 4.4 7.4 4.2 7.4 0.5	5 2 0 -2 6 4 2 4 2 4 1 0 2 -15 -3 8 3 -21 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
Maria meras SAEPS0 Dow Jones Holds FTSE 100 Dow Jones Holds FTSE 100 Dow Jones Holds AND John John John John John John John John	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,700 level 144,9 14,9 14,9 14,9 14,9 14,9 14,9 14,	0.6 0.4 0.0 0.0 0.2 0.0 0.2 0.0 0.2 0.0 0.1 0.8 0.4 0.7 0.9 0.2 0.5 1.8 0.2 0.7 0.3 0.9 0.6 1.1 0.9 0.9	-0.7 -1.3 -1.4 -1.4 -1.4 -2.7 -2.3 -2.1 -4.3 -5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 0.1 -5.4 -2.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -4.5 -3.6 -6.6	1.3 1.1 1.1 1.1 1.3 1.3 1.5 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.8 2.3 1.5 2.3 1.5 2.3 1.5 4.5 2.3 1.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	5 2 2 0 2 4 4 12 4 10 0 2 15 3 8 3 21 5 17 9 9 17 9 9 18 19 19 19 19 19 19 19 19 19 19 19 19 19
Maria meres SAEPS0 Dow Jones FFSE 100 FFSE 100 A FFSE 100 A A A A A A A A A A A A A A A A A A	2.838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 84,949 77,816 49,107 5,240 2,273 4,258 93,419 872 2,781 144,9 114,2 69,8 30,7 47,9 22,9 38,5 144,9 1	0.6 0.4 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.7 -1.3 -1.4 -1.4 -1.4 -1.4 -1.2 -2.7 -2.7 -2.1 -4.3 -3.1 -3.1 -1.7 -5.3 -3.1 -2.0 -1.4 -2.5 -3.6 -3.6 -3.6 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -4.5 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6	1.3 1.1 1.1 1.1 1.3 2.3 1.5 5.5 5.5 1.6 1.6 1.6 1.6 1.8 2.3 3.9 1.8 2.3 1.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	5 2 2 0 0 2 2 6 4 4 12 2 4 4 112 1 1 5 3 8 3 2 2 1 1 7 9 YID 3 6 6 6 3 8 8 10 0 20 116 15 15
Maria mera SAPPSO Dow Jones Hold FEST TOS HOLD FEST TOS TOS ON	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,270 1,44,9 114,9	0.6 0.4 0.3 0.0 0.0 0.2 0.0 0.2 0.3 0.1 0.8 0.7 0.9 0.5 0.1 0.8 0.2 0.3 0.1 1.6 0.2 0.3 0.9 0.1 1.1 1.1 0.9 0.3 0.9 0.3 0.1 1.1 0.9 0.3 0.9 0.6 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-0.7 -1.3 -1.4 -1.4 -1.4 -1.4 -1.2 -2.7 -2.7 -2.1 -3.1 -1.7 -5.3 -3.1 -1.7 -5.3 -2.0 -1.1 -5.4 -3.1 -1.7 -5.2 -0.7 -0.1 -5.4 -3.1 -3.1 -3.1 -3.1 -3.1 -3.2 -3.3 -3.3 -3.3 -3.3 -3.3 -3.3 -3.3	1.3 1.1 1.1 1.1 1.3 2.3 1.5 5.5 5.5 5.5 5.5 6.6 1.6 1.4 0.8 0.8 1.4 1.8 2.3 1.4 1.8 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	5 2 2 0 0 2 6 4 4 12 2 4 1 0 0 2 15 3 8 3 21 1 5 17 9 17 10 13 3 8 8 10 0 16 6 6 3 3 8 10 0 16 6 15 3 3 7 10 10 10 10 10 10 10 10 10 10 10 10 10
Mindle meres SAPEPS0 Dow Jones Holde FTSE TOK SS HOLDE STORE SS HOLDE AND	2,838 25,294 22,356 7,612 3,409 9,507 12,359 5,403 20,906 720 49,409 77,816 49,107 5,240 2,273 4,258 93,419 872 2,781 5,770 1,442 69,8 30,7 47,9 3,875 47,9 3,875 47,9 47,9 47,9 47,9 47,9 47,9 47,9 47,9	0.6 0.4 2.3 0.4 0.0 0.0 0.2 0.0 0.2 0.3 0.1 0.8 0.4 0.7 0.9 0.2 0.3 0.1 0.5 0.1 0.1 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.7 0.9 0.9 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 -1.3 -1.4 -1.4 -1.4 -1.4 -1.4 -2.7 -2.7 -2.3 -2.1 -4.3 -3.1 -1.7 -5.3 -3.1 -1.7 -5.2 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	1.3 1.1 1.1 1.1 1.3 2.3 1.5 5.5 4.5 5.5 5.6 1.6 1.6 1.4 4.8 8.8 1.4 1.8 2.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	5 2 2 2 0 4 4 12 4 10 0 2 15 5 3 8 3 10 12 10 13 6 6 6 3 8 8 10 0 20 16 5 37 23 19
Maria mera SAPPSO Dow Jones Hold FEST TON FEST TON FEST TON FEST TON DOW	2,838 25,294 22,356 7,612 22,359 9,507 12,359 9,507 720 84,949 77,816 49,107 2,273 4,258 93,419 872 2,781 15,770 1898 144,9 1144	0.6 0.4 2.3 -0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.7 2.7 2.7 2.3 2.1 1.7 2.7 2.3 3.1 3.1 1.7 2.0 0.7 1.5 4.3 2.0 0.7 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.3 1.1 1.1 0.7 1.3 2.3 1.5 0.5 4.5 6.5 0.6 1.4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5 2 2 2 0 2 2 6 4 4 2 4 10 0 2 2 15 3 3 8 3 2 11 5 17 7 9 YTD 3 6 6 6 5 3 8 8 10 0 2 2 0 16 15 3 7 19 18 18 16 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Maria micro SAGEOR Dow Jones Holde FTSE 100 Care Same Sage Maria DAX DAX CAC MB MB MSC Maria Montol (Monto) Montol (Mont	2.838 25.254 25.254 25.254 25.254 25.254 25.254 25.254 25.254 25.255 25.	0.6 0.4 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.2 2.7 2.7 2.3 2.1 1.3 1.1 1.7 2.9 2.0 2.1 1.4 2.5 2.9 2.7 2.7 2.7 2.7 2.7 3.1 1.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	1.3 1.1 1.1 1.3 2.3 2.5 4.5 5.5 6.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5 2 2 2 0 2 2 6 4 4 12 1 0 0 2 2 15 3 8 3 2 1 15 5 5 17 9 110 13 8 8 10 120 16 6 6 6 3 1 16 19 18 18 18 18 18 18 18 18 18 18 18 18 18
Maria meres SAEPS0 Dow Jones Holds FTSETD0 SERVICE STREET AND	2.838 2.25.26 4.00 2.25.26 4.00 2.25.26 4.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	0.6 2.3 0.4 2.3 0.0 0.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 2.7 2.7 2.3 2.1 1.4 2.3 2.1 1.7 2.3 2.1 2.1 2.0 1.4 2.5 2.9 0.1 2.5 2.9 0.1 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6	1.3 1.1 1.1 1.3 2.3 2.3 1.5 0.5 5.5 5.5 5.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5 2 2 2 6 4 4 2 4 112 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Maria micros SASPADO Dove Jonos Holde FFSE 100 CAC MICROS DAV DAV CAC MICROS MICRO MICROS MICRO	2.838 2.25.26 4.9.10 4.	0.6 2.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.7 2.7 2.3 2.1 1.4 2.3 2.1 1.4 2.3 2.3 2.1 1.4 2.5 2.9 0.1 2.0 1.4 2.5 2.0 2.0 1.6 2.0 2.0 3.0 3.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	1.3 1.1 1.1 1.3 2.3 2.3 1.5 0.5 5.5 5.5 5.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5 2 2 2 6 4 4 2 4 12 2 4 1 0 0 2 2 1 1 5 3 8 3 2 1 1 5 1 7 7 1 3 6 6 6 3 3 8 1 1 0 2 0 0 1 1 6 1 1 5 1 6 1 6 1 6 1 6 1 6 1 6 1 6
Marie mers SAPE90 Dow Jones Hold FEST 100 FEST 1	2,838 2,952 242,236 118,3 2,236 118,3 2,236 118,3 2,236 118,3 2,236 118,3 2,24 2,27 3,3 118,2 2,27 3,3 118,2 2,27 3,3 118,2 2,27 3,3 118,2 2,27 3,3 118,2 2,27 3,3 118,2 2,27 3,3 118,2 2,27 3,3 118,2 2,27 3,3 118,2 2,27 3,3 118,2 2,2 3,3 118,2 2,2 3,3 3,3 3,3 3,3 3,3 3,3 3,3 3,3 3	0.6 0.4 2.3 0.4 2.3 0.4 0.2 0.0 0.2 0.0 0.3 0.1 0.8 0.4 0.7 0.9 0.1 0.8 0.4 0.7 0.9 0.1 0.8 0.4 0.7 0.9 0.1 0.8 0.4 0.7 0.9 0.1 0.8 0.8 0.4 0.7 0.9 0.9 0.1 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1.3 1.1 1.1 1.1 1.1 1.2 1.2 1.5 0.5 1.5 1.5 1.5 1.5 1.6 0.8 0.8 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5 2 2 2 2 0 0 2 2 6 4 4 2 4 4 12 1 1 0 0 2 1 15 5 3 3 8 10 0 20 0 16 6 6 15 2 3 7 19 9 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASSESSED SECTION OF THE PROPERTY OF THE PROPER	2.838 2.55.294 22.55.6 242.2 2.55.11.8 2.7.2 2.2.5 11.8 2.2.2 2.2.2 2.2.2 2.2.2 2.2.3 2.2.2 2.2.3 2.2.2 2.2.3 2.2.2 2.2.3 2.2.2 2.2.3 2.2.2 2.2.3 2.2.2 2.2.3 2.2.2 2.2.3 2.2.2 2.2.3 2.2.3 2.2.2 2.2.3 2.2.	0.6 0.4 2.3 0.4 2.3 0.4 0.4 0.2 0.0 0.2 0.0 0.3 0.1 0.7 0.9 0.2 0.5 0.1 0.8 0.2 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1.3 1.1 1.1 1.1 1.1 1.2 1.2 1.5 0.5 1.5 1.5 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5 2 2 2 6 4 4 2 4 4 12 1 1 0 2 1 15 3 3 3 2 1 1 5 17 7 9 17 10 1 3 6 6 6 3 3 8 10 0 1 16 6 9 9 6 6 1 1 3 9 6 6 1 1 3 9 1 1 0 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1
Maria micros SASPADO Dove Jonos Holde FFSE 100 CAC MICROS DAV DAV CAC MICROS DAV MICROS MICROS DAV MICROS MICROS MICROS MICROS DAV MICROS MICRO MICROS MICRO MI	2,358 2,594 2,295 2,361	0.6	0.7 1.3 1.3 1.4 1.4 1.4 1.4 1.5 1.5 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.2 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.6 1.6 1.6 1.6 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	5 2 2 2 2 0 0 2 2 6 4 4 12 1 1 0 0 2 2 1 1 1 1 1 1 1 1 1 1 1 1
Marie men SePepo Down Jones Jo	2,838 2,25,294 22,556 2,594 22,556 2,594 22,595 2,594 22,595 2,595	0.6	0.7 1.3 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 2 2 2 2 0 0 2 2 6 6 4 4 12 2 4 1 1 0 0 2 2 1 1 3 3 8 3 2 1 1 5 5 1 7 9 9 1 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mindle meres SAPEPSO Dow Jones Holde FTSETON SS Holde FTSETON SS HOLDE AND MACCALE MAC	2,838 2,273	0.6	0.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Maria micras SAEPSO Dow Jones 1984 FTSE 100 Care Jones 1984 FTSE 100 CAC AND MARIA M	2,838 2,273	0.6	0.7 1.3 1.4 2.7 2.3 2.1 4.3 2.1 4.3 3.1 1.7 2.5 2.0 0.7 1.4 2.5 2.9 0.7 1.4 2.5 2.9 0.7 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 2 2 2 2 0 0 2 2 6 6 4 4 12 2 4 1 1 0 0 2 2 1 1 3 3 8 3 2 1 1 5 5 1 7 9 9 1 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Marine men SAPSPOR Down Jones 1984 1985 1986 1987 1987 1988 1988 1988 1988 1988 1988	2,838 2,25,294 22,566 49,107 2,818 2,27,281 11,82 12,32 2,32 3,40 2,32 2,32 11,8 11,8 11,8 11,8 11,8 11,8 11,8 11,	0.6	0.7 1.3 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 2 2 2 2 0 0 2 2 6 4 4 2 2 4 4 12 11 0 0 2 2 15 5 3 3 3 3 1 9 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Martin meres SAPSPO Dow Jones 1986 1987 1986 1987 1987 1988 1988 1988 1988 1988 1988	2,338 2,25,294 2,276 1,276 2,277 1,276 2,277 1,276 2,277 1,2	0.6 (0.4 (2.3 (2.4 (2.4 (2.4 (2.4 (2.4 (2.4 (2.4 (2.4	0.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.2 1.3 1.5 1.5 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Martin mercs SAPEPS0 Down Jones Holde FTSE TOK SS Holde FTSE TOK SS HOLDE AND	2,235 (25,294 (27,255) (27,255	0.6 (0.4 (2.3 (2.4 (2.4 (2.4 (2.4 (2.4 (2.4 (2.4 (2.4	0.7 1.3 1.4 1.3 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 2 2 2 2 2 2 4 4 4 12 1 1 1 2 2 2 2 2 2
Martin mercs SAPEPS0 Down Jones Holde FTSE TOK SS Holde FTSE TOK SS HOLDE AND	2,336 2,25,294 2,25,59 3,207 3	0.6	0.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 2 2 2 2 0 0 2 2 6 4 4 2 2 2 1 1 1 1 2 1 2 1 2 1 1 1 2 1 2
Martin meres SAPSPO Dow Jones 1984 1985 1986 1986 1986 1986 1986 1986 1986 1986	2,330 2,25,294 2,25,596 3,9,507 3,50	0.6	0.7 1.3 1.4 1.3 1.4 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 2 2 2 2 2 2 2 4 4 4 12 2 4 1 1 1 1 1 1
Martin mercs SAPPSID Down Jones Holde FTSE TOK SE HOLDE STORM SE HOLDE MARK MARK MARK MARK MARK MARK MARK MARK	2,336, 25,240 2,27,66 2,37,417	0.6	0.7 1.3 1.4 1.4 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Maria mera SAPSPO Dow Jones 1984 1985 1986 1987 1986 1987 1987 1987 1987 1987 1987 1987 1987	2,230 25,294 22,256 9,507 9,507 9,507 9,507 9,507 12,259 9,500 64,949 9,781 12,259 9,241 2,273 14,259 9,241 2,273 16,20 2,273 16,20	0.6	0.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1.3 1.1 1.1 1.1 1.1 1.2 1.2 1.2 1.3 1.5 1.5 1.5 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
SAMES OF THE SAMES	2,23,26 2,25,294 2,25,294 2,25,294 2,27,27 2,27	0.6	0.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1.3 1.1 1.1 1.1 1.1 1.1 1.3 1.2 1.3 1.3 1.3 1.3 1.5 0.5 5.5 6.5 6.5 6.6 1.6 6.6 1.6 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6	5 2 2 2 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Mindle merces SEPERO Down Jones Holde FTSE TOK SE HOLDE T	2,23,24 2,23,66 3,60,26 3,60,27 3,60,2	0.6	0.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1.31 1.11 1.11 1.13 1.23 1.23 1.25 0.55 5.55 5.55 5.55 5.55 5.55 5.55 5	5 2 2 2 2 6 6 6 9 1 1 5 2 2 2 2 1 1 1 2 2 2 2 2 1 1 1 2 2 2 2
Martin meres SAPSPO Dow Jones Hold FTSETON SO BERNOW SO AND	2,23,24 2,25,26 4,25,26 2,25,26 2,25,26 2,25,26 2,25,26 2,27,26 2,27,26 2,27,26 2,27,26 2,27,26 2,27,26 2,27,26 2,27,26 2,27,26 2,27,26 2,27,26 2,27,26 2,27,26 2,27,26 2,27,26 2,27,26 2,27,27,26 2,27,27,27,27,27,27,27,27,27,27,27,27,27	0.6	0.7 1.3 1.4 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 2 2 2 2 6 6 4 2 2 4 4 4 4 1 1 0 0 2 2 15 3 3 8 10 2 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Mindle Merces SEPERO Dow Jones Holde FTSE TOK SE HOLDE STEEL TOKES AND SE HOLDE MAKE	2,336 2,25,294 2,25,594 3,607 3,507	0.6	0.7 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	1.31 1.11 1.11 1.13 1.23 1.23 1.25 0.55 5.55 5.55 5.55 5.55 5.55 5.55 5	5 2 2 2 2 6 6 6 9 1 1 5 2 2 2 2 1 1 1 2 2 2 2 2 1 1 1 2 2 2 2
Marin merces SAPSP00 Down Jones Hold Hold FEE SEN DOWN STO HOLD FEE DOWN STO H	2,336 2,25,294 2,25,596 3,507	0.6 (0.4) (0	0.7 1.3 1.3 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
SAPES	2,330 2,25,294 2,25,596 3,507 3,5	0.6	0.7 1.3 1.3 1.4 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.31 1.11 1.11 1.11 1.11 1.13 1.23 1.23	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Maria mera SAPPADO Dow Jonos Hold FESE TOM ST Hold FESE TOM ST Hold ASS Attents ASS Attents MACL Latura* Honoreas Toward More To Grand Maria Mace To Maria Mace To Grand Maria Mace To Mac	2,336 2,25,294 2,25,594 3,507	0.6	0.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.31 1.11 1.11 1.11 1.11 1.11 1.11 1.13 1.23 1.2	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
SAPERION SAP	2,336 2,5,294 2,235,6 3,603 3,	0.6	0.7 1.3 1.4 1.4 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.31 1.11 1.11 1.12 1.13 1.23 1.23 1.25 1.25 1.25 1.25 1.25 1.26 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Maria mera SAPPSID Down Jones 1984 1985 1986 1987 1987 1987 1987 1987 1987 1987 1987	2,235,244 2,235,6 3,267 3,267 3,267 3,267 3,267 3,267 3,27 3,27 3,27 3,27 3,27 3,27 3,27 3,2	0.6	0.7 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3 1-3	1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	5 2 2 2 2 4 4 2 4 12 1 1 2 1 1 1 1 1 1 1
SAPERION SAP	2,23,24 2,25,26 2,25,294 2,25,294 2,25,294 2,27,206	0.6	0.7 1-34 1-34 1-34 1-34 1-34 1-34 1-34 1-34	1.3	5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2



Fuente: BBVA Research



US (2-yr) US GER (2-yr) Germany France Spain	2.63	Dany	op) Week	Mio nitr	
GER (2-yr) Germany	2.89	1.6 1.1	-4.1 -8.3	5 6	71 43
	-0.64 0.33	0.9	-5.8 -8.0	4	-3 -19
	0.68	1.8 0.2	-4.6	7	-14
Spain	1.41	-4.0	1.9	9	-26 94
Italy Portugal	1.81	-7.2 -3.3	6.0	8	-20
Greece Japan (2-yr)	4.26	-2.5 0.0	26.8 -0.6 -0.4	41	16 2
Japan Emerging Markets	0.11	1.1 Daily	-0.4 Weekly	7	6 YTD
Brazil	11.69	-13.8	45.2	Monthly 29	143
Chile Colombia	4.50 6.85	-0.7	-3.2	-8 24	-1 41
Mexico	7.79	0.1	9.0	3	22
Peru Poland	5.09 3.16	-0.3 0.0	3.6 2.4	-6 -1	-15
Russia	8.44	-5.6	46.2	79	81
Turkey India	20.34 7.82	-119.0 -0.5	173.0 3.2	296 2	898 43
Indonesia Country ris	7.82 8.03	9.1	26.0	53	173
Country no Developed Markets	sk (bp, chang level	es in bp)	Weekly	Monthly	VTD
10-yr sovereign spread vs Germany					
France Italy	35 270	-1.6 -9.0	3.4 24.1	8 49	5 113
Portugal	148	-5.1	14.0	9	0
Spain 2-yr sovereign spread vs Germany	109	-5.8	9.9	10	-7
France	20	0.4	0.5	0	4
Italy	188 49	-9.9 -3.9	39.1	56 -2	151
Portugal Spain	37	-4.9	6.7 8.6	4	10
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	247	10.1	36	1	87
Chile	52	0.8	4	-5	3
Colombia	113	2.5	9	2	8
Argentina Mexico	617 121	51.0 -0.2	181 7	184 8	379 14
Peru	81	1.6	4	-3	9
Poland	63	0.7	1	3	15
Russia Turkey	174 567	4.4 118.2	37 226	49 238	56 403
China	64	0.4	1	-3	14
India Indonesia	91 124	3.4 4.4	10	-8 2	22 39
Ris	k indicators				
Volatilty indicators (change in pp) VIX	level 13	Daily	Weekly 3	Monthly	YTD 4
VSTOXX	16	-1.3 -0.1	3	1 3	2
EM EFT volatility Index	19	-1.5	1	- 1	2
Dollar/euro volatility EM EX volatility index	8 13	0.0	2 2	1 3	1 5
EM FX volatility index Credit spread (BAA) (change in bps)	190	0.7 -1.1	7	0	12
US bonds volatility index Inflation expectations (%)	51	0.1	4 Washiy	2	2 YTD
US Inflation expectations (5Y5Y)	2.40	Daily	Weekly -6	Monthly 1	8
EZ Inflation expectations (5Y5Y)	1.71	-	0	0	-2
Banking Sy CDS (bps) * US	level 54	Daily	Weekly	Monthly	YTD
EZ	99	0.7 2.6	5 11	0 11	12 60
UK	67	0.5	2	5	26
Large Spanish Medium Spanish	92 92	1.6	16 0	6	56 17
		Daily	Weekly	Monthly	
US Non-financial EZ Non-financial	157 77	0.7 2.6	5 11	0 11	12 60
UK Non-finandal	101	1.3	2	-4	9
Interbank ma	rkets (%, ch	inges in b	p)		
EONIA Index	-0.36	Daily	Weekly	Monthly 1	YTD 1
Euribor 3m Euribor 12m	-0.32 -0.17	0	0	0	1 2
Libor 3m	2.31	-1	-3	-3	62
Libor 12m	2.80	-1	-2	2	70
	k markets (
Main indices S&P500	2.838	Daily 0.6	Weekly -0.7	Monthly 1.3	YTD 5
Dow Jones	25,294	0.4	-1.3	1.1	2
Nildori	22.356	2.3 -0.4	-1.4	0.7	·2 0
FTSE 100 Euro Stoxx 50	7,612 3,409	0.0	-1.4 -2.7	4.3	-2
IBEX DAX	9,507 12,359	-0.2 0.0	-2.7 -2.3	-2.3 -1.5	-6 -4
CAC	5,403	-0.2	-2.1	-0.5	2
MIB	20,906	-0.3			
ASE Athens			-4.3	4.5	-4
MSCI Latam*	720 84,949	-0.1 0.8	-4.3 -5.4 -3.1	-5.5 0.6	-4 -12 -1
MSCI Latam* Ibovespa (Brazil)	84,949 77,816	-0.1 0.8 0.4	-5.4 -3.1 -3.1	-5.5 0.6 1.6	-12
MSCI Latam* Ibovespa (Brazil) Medool (Medoo)	84,949 77,816 49,107	-0.1 0.8 0.4 0.7	-5.4 -3.1 -3.1 -1.7	5.5 0.6 1.6 1.4	-12 -1 0 -2
MSCI Latam * Ibovespa (Brazil) Medool (Medoo) Merval (Argentina) MSCI EM Europe *	84,949 77,816 49,107 26,307 5,240	-0.1 0.8 0.4 0.7 0.9 -0.2	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0	5.5 0.6 1.6 1.4 0.8 0.8	-12 -1 0 -2 -15 -3
MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Deland	84,949 77,816 49,107 26,307 5,240 2,273	-0.1 0.8 0.4 0.7 0.9 -0.2 0.5	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4	5.5 0.6 1.6 1.4 0.8 0.8 5.4	-12 -1 0 -2 -15 -3 -8
MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Deland	84,949 77.816 49,107 26,307 5,240 2,273 4,258 93,419	-0.1 0.8 0.4 0.7 0.9 -0.2 0.5 -0.1	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9	5.5 0.6 1.6 1.4 0.8 0.8 5.4 5.9 3.9	-12 -1 0 -2 -15 -3
MSCI Latam * Ibovespa (Razīb Macbol (Mecko) Marval (Argentina) MSCI EM Europe * Poland Micca 10 (Russia) Ise 100 (Turkey) MSCI EM Ala *	84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872	-0.1 0.8 0.4 0.7 0.9 -0.2 0.5 -0.1 0.8 -1.6	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7	5.5 0.6 1.6 1.4 0.8 0.8 5.4 5.9 3.9 1.4	-12 -1 0 -2 -15 -3 -8 3 -21 -5
MSCI Latan* Ibbovepa (Razil) Mexbol (Mexico) Mexvi (Vigentina) MSCI EM Europe * Poland Mexe 1 O (Russia) Ize 100 (Turkey) MSCI EM Aula * Shanghal Com (China)	84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781	-0.1 0.8 0.4 0.7 0.9 -0.2 0.5 -0.1 0.8 -1.6	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7	5.5 0.6 1.6 1.4 0.8 0.8 5.4 5.9 3.9 -1.4 1.8	-12 -1 0 -2 -15 -3 -8 3 -21 -5 -17
MSCI Latan* Bloovepa (Rezil) Mexbol (Mexico) Mexbol (Mexico) Mexbol (Mexico) MSCI EM Europe * Poland Mices 10 (Russial) Mices 10 (Russial) MSCI EM Asia * Shanghal Com Chhai Jalanta (Indonesial) Barklern gescor	84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770	-0.1 0.8 0.4 0.7 0.9 -0.2 0.5 -0.1 0.8 -1.6 -0.2 -5.1 Daily	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 -0.1 -5.4 	5.5 0.6 1.6 1.4 0.8 0.8 5.4 5.9 3.9 1.4 4.8 2.3	-12 -1 0 -2 -15 -3 -8 3 -21
MSCI Latan* Ibovenpa (Rezil) Mosbol (Mosico) Mosbol (Mosico) Mosval (Myseritra) MSCI EM Europe **Ocidi (Grusta) Isos 100 (Turisa) Isos 100 (Turisa) Stanghal Com (China) Jaharta (Indonesia) Banking sector US banko	84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770 lowel	-0.1 0.8 0.4 0.7 0.9 -0.2 0.5 -0.1 0.8 -1.6 -0.2 -5.1 Daily 0.7	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 0.1 -5.4 Weekly -3.3	5.5 0.6 1.6 1.4 0.8 0.8 5.4 5.9 3.9 1.4 4.8 2.3 Monthly 4.4	-12 -1 0 -2 -15 -3 -8 3 -21 -5 -17 -9 YTD
MSCI Latan ** Mochael (Mochael) Meabol (Mochael) Meabol (Mochael) MSCI EM Europe ** MSCI EM Europe ** MSCI EM Europe ** MSCI EM Asset (Mochael) MSCI EM Asset (Mochael) Steen 10 (Pensial) MSCI EM Asset * Shanghai Com (Clinica) MSCI EM Asset * Shanghai Com (Clinica) Basheling sector (Linica) Em Miller (Mochael) Em Miller (Mochael	84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770	-0.1 0.8 0.4 0.7 0.9 -0.2 0.5 -0.1 0.8 -1.6 -0.2 -5.1 Daily	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 -0.1 -5.4 	5.5 0.6 1.6 1.4 0.8 0.8 5.4 5.9 3.9 1.4 1.8 2.3 Monthly 4.4 7.4 4.2	-12 -1 0 -2 -15 -3 -8 3 -21 -5 -17 -9
MSCI Laten* MSCI Laten* Morbot (Morbot) Morbot (Morbot) Morbot (Morbot) MSCI EM Europa * Pickland Morbot (Morbot) Mor	84,949 77,816 49,107 5,240 2,273 4,258 93,419 872 2,781 5,770 level 144,9 144,9 69,8 30,7	-0.1 0.8 0.4 0.7 0.9 -0.2 0.5 -0.1 0.8 -1.6 -0.2 -5.1 Daily 0.7 0.3 0.9 0.6	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -0.7 -0.1 -5.4 	5.5 0.6 1.6 1.4 0.8 0.8 5.4 5.9 3.9 1.4 1.8 2.3 Monthly 4.4 7.4 4.2 7.4	-12 -1 0 -2 -15 -3 -8 3 -21 -5 -17 -9 YTD -3 6 -6 3
MSCI Laten* MSCI Laten* Morval (Arganiza) Morval (Arganiza) Morval (Arganiza) Morval (Arganiza) Morval (Arganiza) Morval (Arganiza) MSCI EM Europa * Pistand MSCI EM Grandy MSCI EM	84,949 77.816 49.107 26,307 5.240 2.273 4.258 93,419 872 2.781 5.770 1evel 144.9 114.2 69.8 30.7 47.9	0.1 0.8 0.4 0.7 0.9 -0.2 0.5 -0.1 0.8 -1.6 -0.2 -5.1 Daily 0.7 0.3 0.9 0.6 1.1	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 -0.1 -5.4 	5.5 0.6 1.6 1.4 0.8 0.8 5.4 5.9 3.9 1.4 4.8 2.3 Monthly 4.4 7.4 4.2 7.4	-12 -1 0 -2 -15 -3 -8 3 -21 -5 -17 -9 YTD -3 6 -6 3 -8
MSCI Laten* MSCI Laten* Morbol (Michael Older) Morbol (Michael Older) Morbol (Michael Older) Picker Picker Michael (Michael Older) Michael	84,949 77.816 49,107 26,307 5.240 2.273 4.258 93,419 872 2.781 5.770 level 144.9 114.9 114.9 29,8 30,7 47,9 229,3 87,5	0.1 0.8 0.4 0.7 0.9 -0.2 0.5 -0.1 0.8 -1.6 -0.2 -5.1 0.3 0.9 0.6 1.1 1.1	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 -5.4 -2.6 -3.3 -2.8 -3.6 -2.6 -4.5 -3.6 -6.6	5.5 0.6 1.6 1.4 0.8 0.8 5.4 5.9 1.4 1.8 2.3 Monthly 4.4 4.2 7.4 4.2 7.4 0.5 1.3 2.6	-12 -1 0 -2 -15 -3 -8 3 -21 -5 -17 -9 YTD -3 6 -6 -6 3 8 -10 -20
MSCI Latam " Biotection MSCI Catam " Biotection MSCI Catam Morard Microgram Morard Microgram Morard Microgram MSCI EM Manage " Pickland MSCI EM Manage MSCI EM MSCI EM MSCI EM MSCI EM MSCI EM MSCI EM MSCI EM	84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 5,770 10val 114.2 69.8 30.7 47.9 229.3 87.5 51.9	0.1 0.8 0.4 0.7 0.9 -0.2 0.5 -0.1 0.8 -1.6 -0.2 -5.1 Daily 0.7 0.3 0.9 0.6 1.1 1.1 1.0,9	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 0.1 -5.4 -2.8 -3.3 -2.8 -3.6 -4.5 -3.6 -4.9	5.5 0.6 1.4 0.8 0.8 5.4 1.5 9 3.9 1.4 1.8 2.3 Monthly 4.4 7.4 4.2 7.4 0.5 1.3 2.6 1.3 2.6 1.3	-12 -1 0 -2 -15 -3 -8 3 -21 -5 -7 -9 YTD -3 -6 -6 -3 -8 -10 -20 -16
MSCI Latam* MSCI Latam* Moral (Arganita) Mora	84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770 1,44,9 114,2 69,8 30,7 47,9 229,3 87,5 51,9 11,0	-0.1 0.8 0.4 0.7 0.9 -0.5 -0.1 0.8 -1.6 -0.2 -5.1 Daily 0.7 0.3 0.9 0.6 1.1 -0.9 -0.6 1.1 -0.9 -0.5 -0.1 -0.2 -0.5 -0.1 -0.2 -0.5 -0.1 -0.3	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 -5.4 	5.5 0.6 1.6 1.4 -0.8 -0.8 -0.8 -0.8 -5.9 -1.9 -1.8 -2.3 -2.3 -2.3 -2.3 -2.4 -4.2 -7.4 -0.5 -1.3 -2.6 -1.0 -1.3 -2.6 -1.0 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	-12 -1 0 -2 -15 -3 -8 3 -21 1 -17 -9 9 9 9 10 -6 6 3 -8 -10 -20 6 -15 -37
MSCI Laten* MSCI Laten* Morval (Argentina) MSCI EM Assia* Shanghal Com (Chiha) Jakatra (Indonesia) Jakatra (Indone	84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770 10vol 144,9 114,2 69,8 30,7 47,9 229,3 87,5 11,8 11,8	0.1 0.8 0.4 0.7 0.9 -0.2 0.5 -0.1 0.8 -1.6 -0.2 -5.1 Daily 0.7 0.3 0.9 0.6 1.1 1.1 1.7 -0.9	-5.4 -3.1 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 -0.1 -5.4 -2.8 -3.6 -2.6 -4.9 -4.5 -3.3 -4.9 -5.3 -4.9 -6.6	5.5 0.6 1.6 1.4 0.8 0.8 5.4 5.9 3.9 1.4 1.8 -2.3 Monthly 4.4 7.4 4.2 7.4 0.5 1.3 2.6 1.3 2.6 1.3 2.6 1.3 2.6 1.3 2.6 1.3 2.6 1.3 2.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	-12 -1 0 -2 -15 -3 -8 8 3 -21 -5 -17 -9 9 710 -3 6 -6 3 8 8 10 -20 -16 -15 -37 -23
MSCI Latan" MSCI Latan" Morval (Arganita) Morval (Arganita) Morval (Arganita) Morval (Arganita) MSCI EM Europe " Picked Morval (Arganita) MSCI EM Latange MSCI EM Latange MSCI EM Asia" Shangkal Com (Chinà Jakarta (Morineia) Jakarta (84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 15,770 6,98 30,7 47,9 229,3 87,5 11,8 11,8 11,8 12,2 35,5	0.1 0.8 0.4 0.7 0.9 0.2 0.5 -0.1 0.8 -1.6 -0.2 -5.1 Daily 0.7 0.3 0.9 0.6 1.1 1.1 1.0 -0.9 -0.3 -0.9 -0	-5.4 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 -5.4 -3.6 -2.8 -3.6 -2.6 -4.5 -3.6 -4.5 -3.6 -6.6 -4.9 -5.3 -8.2 -6.6 -8.2	5.5 0.6 1.6 1.4 0.8 0.8 5.4 5.9 1.4 1.8 2.3 3.9 1.4 1.8 2.3 4.4 7.4 4.2 7.4 0.5 1.3 2.6 1.0 3.5 1.0 3.5 1.0 4.5 1.0 4.5 1.0 4.5 1.0 4.0 5.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	-12 -1 0 -2 -15 -3 3 -8 3 -21 -5 5 -17 7 9 9 9 7TD -3 6 6 -6 6 15 -3 7 -2 3 -19 9 18 18 18
MSCI Latan* MSCI Latan* Morval (Arganiza) Morval (Arganiza) Morval (Arganiza) Morval (Arganiza) Morval (Arganiza) Morval (Arganiza) MSCI EM Barupa * MSCI EM Marka MSCI EM MSCI EM MARKA MSCI EM M	84,949 77.816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770 lowl 114.2 69.8 30.7 47.9 229.3 87.5 51.9 11.8 10.0 11.8 2.2 35.5 51.3	-0.1 0.8 0.4 0.7 0.9 0.2 0.5 -0.1 0.8 0.7 0.9 0.2 -5.1 0.7 0.3 0.9 0.6 1.1 1.1 1.1 0.9 0.3 1.7 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.4 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 0.1 -5.4 	5.5 0.6 1.6 1.4 0.8 5.4 5.9 1.4 1.8 2.3 Monthly 4.4 7.4 4.2 7.4 0.5 1.3 2.6 1.0 3.5 4.5 9.0 1.5 9.0 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-12 -1 0 -2 -15 -3 -3 -21 -5 -5 -7 -9 -9 -7 -7 -9 -16 -6 -3 -3 -8 -10 -20 -16 -15 -3 -7 -23 -19 -18 -16 -16 -16 -16 -16 -17 -18 -18 -16 -16 -16 -17 -18 -18 -16 -16 -16 -17 -18 -18 -16 -16 -16 -17 -18 -18 -16 -16 -16 -17 -18 -18 -16 -16 -16 -16 -17 -18 -18 -16 -16 -16 -16 -17 -18 -18 -16 -16 -16 -17 -18 -18 -16 -16 -17 -18 -18 -16 -16 -17 -18 -18 -16 -16 -17 -18 -18 -18 -16 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
MSCI Latan" MSCI Latan" Morval (Arganita) Morval (Arganita) Morval (Arganita) Morval (Arganita) MSCI EM Europe " Picked Morval (Arganita) MSCI EM Latange MSCI EM Latange MSCI EM Asia" Shangkal Com (Chinà Jakarta (Morineia) Jakarta (84,949 77.816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770 level 144,9 114,2 69,8 30,7 47,9 229,3 87,5 51,9 11,8 12,2 35,5 13,1 83,7	0.1 0.8 0.4 0.7 0.9 0.2 0.5 -0.1 0.8 -1.6 -0.2 -5.1 Daily 0.7 0.3 0.9 0.6 1.1 1.1 1.0 -0.9 -0.3 -0.9 -0	-5.4 -3.1 -1.7 -5.3 -2.0 -1.4 -2.5 -2.9 -0.7 -5.4 -3.6 -2.8 -3.6 -2.6 -4.5 -3.6 -4.5 -3.6 -6.6 -4.9 -5.3 -8.2 -6.6 -8.2	5.5 0.6 1.6 1.4 0.8 5.4 5.9 -1.4 4.8 2.3 Monthly 4.4 7.4 4.2 0.5 1.3 2.6 1.0 3.5 1.0 3.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-12 -1 0 -2 -15 -3 3 -8 3 -21 -5 5 -17 7 9 9 9 7TD -3 6 6 -6 6 15 -3 7 -2 3 -19 9 18 18 18
MSCI Latam* MSCI Latam* Month of Man	84,949 77.816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770 16val 144,9 1144,9 1144,9 229,3 87,5 51,9 11.8 10.0 11.8 2.2 35.5 13.1 33.7 715.6	-0.1 0.8 0.4 0.7 0.9 0.2 0.5 -0.1 0.8 -1.6 0.2 0.7 0.9 0.6 1.1 1.1 0.9 0.7 0.3 0.9 0.6 0.1 1.7 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.4 3.1 1-1.7 5.3 2.0 1-1.4 2.5 2.9 0.7 1-5.4 3.3 2.8 3.6 4.5 3.6 4.5 3.6 6.6 4.9 6.6 6.6 6.6 6.6 6.0 6.0 6.0 6.0 6.0 6.0	55 0.6 1.6 1.4 0.8 0.8 0.8 5.4 1.8 2.3 Monthly 4.4 4.2 2.3 1.3 2.6 1.0 1.7 4.5 1.0 1.7 4.5 1.0 1.7 4.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Laten* MSCI Laten* Morval (Argentina) Morval (Argentina) Morval (Argentina) Morval (Argentina) Morval (Argentina) MSCI EM Europe * Polision MSCI EM Assis * Shanghal Com (Chinha) Jakarta (Indonesia) Jaka	84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770 16wl 144,9 1144,9	-0.1 0.8 0.4 0.7 0.9 0.2 0.5 1.6 0.2 -5.1 0.7 0.3 0.9 0.6 1.1 1.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	5.4 3.1 3.1 1.7 5.3 2.0 1.4 4.2.5 5.3 2.9 1.4 4.2.5 5.4 Weekly 3.3 3.6 4.5 4.5 6.6 6.6 6.6 6.6 6.6 6.6 6.0 6.0 6.0 6.0	555 0.6 1.6 1.4 0.8 0.8 5.4 1.8 2.3 3.9 1.4 4.8 2.3 1.3 2.6 1.3 2.6 1.3 2.6 1.3 2.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latan* MSCI Latan* MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770 16wd 144,9 114,2 69,8 30,7 47,9 229,3 87,5 51,9 11,8 37,7 11,8 37,7 15,9 11,8 10,0 11,8 2,2 35,5 13,1 83,7 715,6 242,2 184,0 61,8	-0.1 0.8 0.4 0.7 0.9 0.2 0.5 1.6 0.2 -5.1 0.8 -1.6 0.7 0.3 0.9 0.5 1.1 1.1 1.1 1.7 0.5 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.4 3.1 1.7 5.3 2.0 0.1 1.4 2.5 2.9 0.7 0.1 4.4 2.5 3.6 2.6 3.6 4.9 4.5 3.3 4.5 4.5 4.5 4.9 4.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	55. 0.6 1.6 1.4 0.8 0.8 0.8 5.9 3.9 1.4 1.8 2.3 Monthly 4.4 4.2 7.4 4.2 7.4 4.2 7.4 1.0 5.5 1.3 3.5 1.7 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latam* MSCI Latam* MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770 16wl 144,9 1144,9	-0.1 0.8 0.4 0.7 0.9 0.2 0.5 1.1 0.8 0.2 5.1 1.6 0.2 5.1 1.7 0.3 1.7 0.5 0.9 0.6 1.1 1.1 0.9 0.9 0.6 0.1 1.1 0.9 0.7 0.3 0.9 0.6 0.7 0.9 0.7 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.4 3.1 3.1 1.7 5.3 2.0 0.7 1.4 4.5 3.3 2.6 4.5 3.6 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	55.00.6 1.6 1.4 0.8 0.8 0.8 5.4 5.9 3.9 1.4 1.8 2.3 Monthly 4.4 0.5 1.5 1.0 1.0 1.4 0.5 1.7 2.6 1.0 1.0 1.4 0.5 1.7 2.4 0.5 0.5 1.7 2.4 0.5 0.5 1.7 2.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latam" MSCI Latam" Moral (Arganita) Moral (Arganita) Moral (Arganita) Moral (Arganita) MSCI EM Europe " Picked MSCI EM Europe " MSCI EM Latampe " MSCI	84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 5,770 1041 144,9 1144,9 1144,9 1144,9 114,9 1	-0.1 0.8 0.7 0.9 0.2 0.2 0.2 0.1 0.8 0.2 0.2 0.1 0.8 0.2 0.2 0.1 0.3 0.9 0.6 0.1 1.1 1.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.4 3.1 3.1 1.7 5.3 2.0 0.7 0.1 1.4 2.5 2.9 0.7 0.1 5.4 Weekly 3.3 8.2 2.6 6.6 8.2 2.9 5.3 8.2 1.1 4.4 2.5 5.3 8.2 6.6 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2	55. 1.6 1.6 1.6 1.6 0.8 0.8 0.8 0.8 0.8 0.8 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latural MSCI Latural Morard Mirganitral Morard Mirganitral Morard Mirganitral Morard Mirganitral Morard Mirganitral Morard Mirganitral MSCI EM Marcya MSCI EM Marka MSCI EM MSCI EM MARKA MSCI EM MSCI	84,949 77,816 49,107 26,307 5,240 2,273 4,258 93,419 872 2,781 15,770 16wl 114.9 114.9 114.9 229,3 87,5 51,9 11.8 2,2 35,5 13,1 83,7 715,6 242,2 184,0 61,6 66,8 4,4 5,5 68,8	-0.1 0.8 0.7 0.7 0.9 0.2 0.2 0.1 0.8 0.2 0.2 0.1 0.8 0.2 0.1 0.3 0.9 0.5 0.1 0.3 0.9 0.9 0.1 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.4 3.1 3.1 1.7 5.3 2.0 0.7 0.1 5.4 4.2 5.5 3.3 2.8 4.5 3.3 2.8 4.5 3.3 3.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	55.06.0.6 1.6 1.4 0.8 0.8 0.8 5.4 1.5 1.4 1.8 1.2 1.4 1.8 1.8 1.8 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
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MSCI Laten* MSCI Laten* Morval (Arganiza) Morval (Arganiza) Morval (Arganiza) Morval (Arganiza) Morval (Arganiza) MSCI EM Europa * Polsaci Grandal Em 100 Grandal E	84.949 49.107 77.816 49.107 5.240 69.8 83.8 8.28 21.22 21.22 22.73 4.258 22.781 5.770 61.0 11.8 22.2 23.2 23.2 23.2 23.2 23.2 23.2 23	-0.1 0.8 0.8 0.4 0.7 0.9 -0.2 0.0 0.9 0.2 0.1 0.8 1.6 0.2 0.2 0.7 0.7 0.3 0.7 0.3 0.9 0.6 1.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.4 3.1 3.1 1.7 5.3 2.0 2.0 2.7 2.9 2.7 3.1 5.4 2.5 3.6 6.6 6.5 4.9 3.3 8.2 6.6 6.6 6.2 6.2 6.2 6.6 6.6 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7 9.7	55. 1.6 1.6 1.6 1.8 0.8 0.8 0.8 0.8 5.4 5.9 1.4 4.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latural MSCI Latural Moral (Argentina) Moral (Argentina) Moral (Argentina) Moral (Argentina) MSCI EM Rureya * Notarial MSCI EM Rureya * Notarial MSCI EM Auta * Standard (China) MSCI EM Auta * MSCI EM	84.949 49.107 77.816 49.107 5.240 19.107 19.27 1	-0.1 0.8 0.8 0.4 0.7 0.9 -0.2 0.0 0.9 0.2 0.1 0.8 1.6 0.2 0.2 0.7 0.7 0.3 0.7 0.3 0.9 0.6 1.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.4 3.1 3.1 1.7 5.2 2.0 2.0 1.4 2.5 2.5 2.5 2.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	55. 1.6 0.6 1.6 0.8 0.8 5.4 0.8 5.4 0.8 5.4 1.8 2.3 1.4 4.4 2.4 1.5 1.3 1.6 1.7 1.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latan* blownigst (Brazil) b	84.949 49.107 77.816 49.107 5.240 19.107 5.240 19.107 5.240 19.107 19.10	0.1 0.8 0.4 0.7 0.9 0.5 0.1 0.5 0.2 0.5 0.1 0.2 0.5 0.1 0.2 0.5 0.1 0.2 0.5 0.1 0.7 0.7 0.5 0.3 0.9 0.3 0.9 0.5 0.1 1.1 0.9 0.3 0.9 0.5 0.1 1.1 0.9 0.3 0.9 0.5 0.1 0.1 0.5 0.3 0.9 0.5 0.1 0.1 0.5 0.3 0.9 0.7 0.2 0.5 0.3 0.7 0.2 0.5 0.3 0.7 0.7 0.2 0.5 0.3 0.1 0.1 0.5 0.3 0.7 0.7 0.2 0.5 0.3 0.1 0.5 0.3 0.7 0.7 0.2 0.5 0.3 0.1 0.5 0.5 0.3 0.7 0.7 0.2 0.5 0.3 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	5.4 3.1 3.1 1.7 5.3 2.0 1.4 2.2 2.5 2.9 0.7 0.1 5.4 2.5 2.9 0.7 2.5 5.4 4.5 3.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	55.0.6 1.6 1.6 1.6 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latan* MSCI Latan* MSCI Marco Moral Microsoft (Marco Moral Microsoft (Marco Moral Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM Marco MSCI EM MARCO MSCI EM MARC	84.949 49 107.78816 49 107 77.8816 49 107 5 20 20 20 20 20 20 20 20 20 20 20 20 20	0.1 0.8 0.4 0.7 0.9 0.5 0.1 0.2 0.5 0.2 0.5 0.1 0.2 0.5 0.1 0.7 0.7 0.7 0.7 0.5 0.1 0.7 0.5 0.3 0.9 0.5 0.1 1.1 0.9 0.3 0.9 0.5 0.1 1.1 1.1 0.9 0.3 0.7 0.5 0.1 1.5 0.3 0.9 0.5 0.1 1.5 0.3 0.7 0.5 0.1 0.5 0.7 0.2 0.5 0.7 0.7 0.2 0.5 0.7 0.7 0.2 0.5 0.7 0.7 0.2 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	5.4 3.1 3.1 1.7 5.3 3.1 1.7 5.3 3.1 1.7 5.3 3.1 1.7 5.3 3.1 1.7 5.3 3.1 1.7 5.3 3.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	555 0.6 1.6 0.8 1.6 0.8 5.4 0.8 5.4 1.8 2.3 Monthly 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	-12 -13 -14 -15 -15 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
MSCI Latan* MSCI Latan* More and Comparison Merval (Argentina) Merval (Argentina) MSCI EM Gurepa * Pickland MSCI EM Gurepa * MSCI EM Auka* Shanghal Com Cithinal Jalanta Indicated and Cithinal Jalanta Indicated a	84.949 49.107 77.816 49.107 52403 64.00 49.107 52403 65.00 49.107 64.0	0.1 0.8 0.4 0.7 0.9 0.2 0.2 0.5 1.1 0.8 0.2 0.5 1.1 0.5 0.3 0.9 0.9 0.1 0.5 0.3 0.9 0.9 0.5 0.1 0.5 0.3 0.9 0.9 0.9 0.5 0.1 0.5 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.4 (3.1 (3.1 (3.1 (3.1 (3.1 (3.1 (3.1 (3.1	55. 1.6 0.6 1.6 0.8 0.8 5.4 0.8 5.4 1.8 2.3 3.9 1.4 4.8 2.3 2.6 1.0 1.7 4.0 1.7 4.0 1.7 4.0 1.7 4.0 1.7 4.0 1.7 4.0 1.7 4.0 1.7 4.0 1.7 4.0 1.7 4.0 1.7 4.0 1.7 4.0 1.7 4.0 1.7 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	-12 -12 -13 -14 -15 -15 -15 -17 -17 -19 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
MSCI Laten* MSCI Laten* Moral (Argentina) Moral (Argentina) Moral (Argentina) Moral (Argentina) Moral (Argentina) MSCI EM Burape * Polated Of Christian Inc. 100 (Christian) MSCI EM Askar* Shanghal Com (Christian) MSCI EM Askar* MSCI EM Aska	84.949 49.107 77.816 49.107 5.20 89.3419 89.2419 114.2 2.2811 11.3 11.3 11.3 11.3 11.3 11.3 11.3 1	0.1 0.8 0.4 0.7 0.9 0.5 0.2 0.5 0.1 0.9 0.6 1.1 1.1 0.9 0.3 1.7 0.5 0.3 0.9 0.5 0.3 0.9 0.5 0.5 0.1 0.7 0.5 0.5 0.7 0.7 0.7 0.2 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	55.4 3.1 3.1 3.1 1.7 5.3 3.1 1.7 5.3 2.0 1.1 2.0 0.7 1.4 3.1 2.5 2.9 0.7 2.5 5.4 0.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	55.5 1.6 0.6 1.6 0.8 0.8 5.4 0.8 5.4 1.8 5.9 3.9 1.4 1.8 2.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	-12 -12 -13 -14 -15 -15 -15 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
MSCI Laten* MSCI Laten* Moral (Argentina) Moral (Argentina) Moral (Argentina) Moral (Argentina) Moral (Argentina) MSCI EM Europe * Pickland Of Univarial MSCI EM Laten MSCI EM	84.949 49.107 77.816 49.107 77.816 49.107 77.816 97.2 27.8 27.8 27.2 27.8 27.2 27.8 27.2 27.8 27.2 27.8 27.2 27.8 27.2 27.8 27.2 27.8 27.2 27.8 27.2 27.8 27.2 27.8 27.2 27.8 27.2 27.8 27.2 27.8 27.2 27.8 27.2 27.8 27.2 27.2	0.1 0.8 0.8 0.4 0.7 0.9 0.5 0.1 1.1 1.1 1.7 0.9 0.3 0.9 0.5 0.1 1.5 0.0 0.7 0.2 0.5 0.1 1.5 0.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	55.4 3.1 3.1 1.1,7 5.3 1.1,7 5.3 1.1,7 5.3 1.1,7 5.3 1.1,7 2.0 0.1 1.4 4.1 2.5 5.4 4.9 3.3 3.3 3.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	555 0.6 1.6 0.8 1.6 0.8 5.4 0.8 5.4 1.8 5.9 3.9 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	-12 -13 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
MSCI Laten* MSCI Laten* Moral (Argentina) Moral (Argentina) Moral (Argentina) Moral (Argentina) Moral (Argentina) MSCI EM Europe * Polasion MSCI EM Markey MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	84.949 49107 77.816 49107 77.816 910 12 12 12 12 12 12 12 12 12 12 12 12 12	0.1 0.8 0.4 0.7 0.9 0.2 0.5 0.7 0.9 0.6 0.3 0.9 0.5 0.1 1.1 1.1 0.9 0.3 0.9 0.5 0.7 0.7 0.5 0.7 0.7 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	5.4 1 3.1 1.7 2.0 1.1 1.7 2.0 1.1 1.7 2.0 1.1 1.4 1.1 1.2 1.5 3.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	555 1.6 0.6 1.6 0.8 1.6 0.8 5.4 0.8 5.4 1.8 5.9 2.3 Monthly 2.6 1.0 2.6 2.1 2.6 2.7 4.1 2.6 2.7 4.1 2.7 4.1 2.7 2.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-12 -13 -10 -12 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
MSCI Latan* MSCI Latan* MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	84.949 49.107 77.816 49.107 77.816 91.00 12.00 1	0.1 0.8 0.8 0.4 0.7 0.9 0.2 0.5 0.1 0.8 0.2 0.2 0.5 0.7 0.7 0.9 0.6 0.3 0.9 0.9 0.5 0.7 0.7 0.2 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	55.4 3.1 3.1 1.1,7 5.3 1.1,7 5.3 1.1,7 5.3 1.1,7 5.3 1.1,7 2.0 0.1 1.4 4.1 2.5 5.4 4.9 3.3 3.3 3.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	555 0.6 1.6 0.8 1.6 0.8 5.4 0.8 5.4 1.8 5.9 3.9 1.4 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	-12 -13 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
MSCI Latam* MSCI Latam* MSCI MSCORPHISTORY MOVERN (Fregeritin) MOVERN (Fregeritin) MSCI EM Europe * Pickland MSCI EM Europe * Pickland MSCI EM Europe * MSCI EM Market MSCI EM MSCI EM MARKET MSCI EM MSCI	84.949 440.107.7816 440.107.7816 440.107.8	0.1 0.8 0.4 0.6 0.7 0.9 0.5 0.7 0.9 0.5 0.7 0.7 0.9 0.5 0.7 0.7 0.3 0.9 0.9 0.5 0.1 1.1 1.1 0.9 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5	5.4 3.1 3.1 1.7 2.0 2.0 1.4 3.1 1.7 2.0 1.4 3.1 1.7 2.0 1.4 3.1 1.7 2.0 1.4 3.1 1.7 2.0 1.4 3.1 1.7 2.0 1.4 3.1 1.7 2.0 1.7 3.1 1.7 2.0 1.7 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	555 0.6 1.6 0.8 1.4 0.8 54 0.8 54 1.4 1.8 2.3 3.9 4.4 1.4 2.4 1.0 3.5 5.1 1.0 3.5 5.1 1.0 1.0 3.5 5.1 1.0 2.3 2.8 Monthly 2.9 2.9 2.8 Monthly 2.9 2.8 Monthly 2.9 2.9 2.8 Monthly 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	-12 -11 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13
MSCI Latural MSCI Latural MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	84.949 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0.1 0.8 0.4 0.7 0.9 0.2 0.5 0.1 0.8 0.2 0.5 0.1 0.7 0.9 0.9 0.5 0.1 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.4 3.1 3.1 1.7 2.0 9.2 1.6 6.6 6.9 2.2 6.6 6.6 6.6 6.2 6.2 6.2 6.2 6.2 6.2	555 0.6 1.6 0.8 1.6 0.8 0.8 1.4 0.8 0.8 1.4 0.8 1.4 1.8 1.3 1.9 1.9 1.4 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latan* MSCI Latan* MSCI MSCORP Moral (Properties) Moral (Properties) Moral (Properties) Moral (Properties) MSCI MS (Latency) MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	84.949 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0.1 0.8 0.4 0.7 0.9 0.2 0.5 0.1 0.7 0.9 0.6 0.1 0.1 0.9 0.9 0.5 0.1 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	5.4 3.1 3.1 1.7 2.0 3.1 3.1 1.7 2.0 3.1 3.1 3.1 1.7 2.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	555 0.6 1.6 0.8 1.6 0.8 54 0.8 1.4 0.8 1.4 1.8 2.3 1.9 1.9 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Laten* MSCI Laten* Moral (Argentina) Moral (Argentina) Moral (Argentina) Moral (Argentina) Moral (Argentina) MSCI EM Burape * Pickland Of Unrealial Les 100 (Grissia) Les 100 (Grisia) Les 100 (Grissia) Les 100 (Grissia) Les 100 (Grissia) Les	84.949 97.7816 97.816 9	0.1 0.8 0.4 0.7 0.9 0.2 0.5 0.1 1.1 0.9 0.5 0.5 0.7 0.9 0.9 0.6 0.1 1.1 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	5.4 3.1 3.1 1.7 2.0 4.2 5.5 3.1 1.1 4.1 1.2 1.2 2.2 6.6 6.6 6.9 3.1 1.1 4.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	55. 1.6 0.6 1.6 0.8 1.6 0.8 1.6 0.8 1.6 0.8 1.6 1.6 0.8 1.8 1.8 1.2 1.8 1.8 1.2 1.8 1.8 1.2 1.8 1.8 1.2 1.8 1.8 1.2 1.8 1.8 1.8 1.2 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latam* MSCI Latam* MSCI MSC	84.949 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0.1 0.8 0.4 0.7 0.9 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	54.4 3.1 3.1 3.1 3.1 3.7 3.7 5.3 3.1 3.7 5.3 5.3 6.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	555 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
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MSCI Latan* MSCI Latan* MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	84.949 9.77 8116 9.77 8116 9.78 9.78 9.78 9.78 9.78 9.78 9.78 9.78	0.1 0.8 0.4 0.7 0.9 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	54.4 3.1 3.1 3.1 3.7 3.1 3.7 3.1 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	55.5 1.6 0.6 1.6 0.8 5.4 0.8 5.4 5.9 9.1 4.8 2.3 1.8 2.3 1.8 2.3 1.8 2.3 1.8 2.3 1.8 2.3 1.8 2.3 1.8 2.3 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	-12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
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