

Market Comment | Financial markets jitter amid trade tensions

Global Financial Markets Unit 06 Sep 2018

- A cautious mood prevailed in financial markets ahead of today's deadline for the US to impose
 fresh tariffs on imports from China, and likely retaliation from China(see). In this context, trade
 worries offset both the positive news coming from yesterday's constructive NAFTA talks between the US
 and Canada which continued today (see), and the renewed hopes of a Brexit deal between the EU and
 the UK.
- Main developed equity indices continued to fall: US and European stocks declined amid increasing volatility (VIX inched up to 15%). Moreover, most emerging equity indices continued their downward trend, with Asian equity markets underperforming ahead of the US decision on Chinese imports.
- Core yields inched down: in the US, the 10Y Treasury yield declined, due among other things to the release of lower-than-expected PMI services data, as same for the 10Y Bund yield. Nonetheless, peripheral risk premia continued unchanged with the exception of Italy's risk premium, which widened today ahead of budget negotiations in the coming weeks.
- The USD was stable, giving some relief to developed and emerging currencies. In emerging markets, the ARS continued to recover from its recent lowest levels amid optimism about the ongoing discussions with the IMF (see) while the RUB underperformed amid geopolitical risks (see).
- Crude oil prices declined despite that US crude stockpiles surprised to the downward (see).

Table 1 Update 18:30 CET September 06



US (2-yr) US GER (2-yr)	never	anges in t Daily		Month	YTD
GER (2-vr)	2.63 2.87	-2.0 -2.7	-2.0 2.0	-4 -10	71 41
Germany	-0.57 0.36	-1.5 -2.5	2.7 0.9	-5	-17
France Spain	0.70 1.45	-2.3 0.0	0.2 -2.1	-3 5	-13 -22
Italv	3.06	12.3 0.7	-15.7	19	96
Portugal Greece	1.88 4.41	-142	-3.9 4.3	13 42	-13 31
Japan (2-yr) Japan	-0.11 0.11	0.1	-0.2 0.0	4	6
Emerging Markets Brazil	12.49	Daily -10.9	Weekly 12.5	Monthly 125	223
Chile Colombia	4.48 6.86	3.2 -0.5	1.2	-6	-4 42
Mexico	8.01	-1.8	10.3	-1 31	44
Peru Poland	5.13 3.28	0.3 3.5	1.8 12.6	8 14	26 -3
Russia Turkey	9.28	26.0 -54.0	43.2	130	164 788
India	19.24 8.06 8.56	0.7	-137.0 12.6 55.2	63 27 80	67
	risk (bp. chang	es in bp)	55.2	80	
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	34 270	0.2 14.8	-0.7 -16.6	2 24	113
Portugal	153	3.2	-4.8	18	- 4
Spain 2-yr sovereign spread vs Germany	109	2.5	-3.0	11	-6
France	16 153	0.4	-0.7 -43.0	-3	0
Portugal	46	-6.3 2.0	-2.2	4	116 -4
Spain Emerging Markets	31 level	2.5 Daily	-1.0 Weekly	3 Monthly	4 YTD
5-yr sovereign CDS *	289	-18.2	0	78	129
Brazil Chile	60	1.5	6	11	11
Colombia Argentina	115 760	0.3 -82.5	7 106	12 324	10 522
Mexico	124	-1.3	10	11	18
Peru Poland	85 64	-0.5 0.3	6	8	13 15
Russia Turkey	169 559	1.3	6 48	31 218	51 395
China	62	-0.1	5	-4	11
India Indonesia	97 144	6.4 1.7	7 26	8 30	28 59
	lisk indicators	Darling	Markh	Month	
VIX	level 15	Daily 0.8	Weekly 1	Monthly 4	YT 0
VSTOXX	17	-0.2 0.0	3 2	4 5	4
EM EFT volatility Index Dollar/euro volatility	7	-0.4	0	1	0
EM FX volatility index Credit spread (BAA) (change in bps)	13 198	0.2 2.7	7	3 15	5 20
US bonds volatility index Inflation expectations (%)	48 level	-1.2 Daily	-2 Weekly	1 Monthly	-1 YT0
US Inflation expectations (5Y5Y)	2.40	-	1	-6	8
EZ Inflation expectations (5Y5Y) Banking 5 y CDS (tops) *	1.69 level	Daily	-3 Weekly	-3 Monthly	-5 YT0
US	53 0	-0.5	-94	4	- 11
EZ UK	65	-94.1 -1.0	-4	-87 0	-39 24
Large Spanish Medium Spanish	80 92	-3.4 -2.2	0	4	44 17
	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	164 78	-0.5 -94.1	-94	-87	-39
UK Non-financial	100	-0.1	1	0	7
Interbank m	arkets (%, che level	anges in by Daily	Weekly	Monthly	YTD
EONIA Index	-0.36 -0.32	0	0	0	1
Euribor 3m Euribor 12m	-0.17	0	0	1	2
Libor 3m Libor 12m	2.32 2.84	-1 0	0	-3 2	62 74
Ste	ock markets (10)			
Main indices S&P500	level 2.874	Daily -0.5	Weekly -0.9	Monthly 0.5	YT0
Dow Jones	25.956	-0.1	-0.1	1.3	5
Nikkel FTSE 100	22,488 7,319	-0.4 -0.9	-1.7 -2.6	-0.8 -5.2	-1 -4
EuroStoxx 50 BEX	3,296	-0.6	-3.9	-5.9	-6
DAX	9,209 11,955	-1.0 -0.7	-2.7 -4.3	-5.8 -5.5	-9 -7
CAC	5.244 20,527	-0.3	-4.3	-5.0	-4
ASE Athens			0.2		-6
TOL HURTIS	689	-0.3 -1.1	0.2 -6.9	-6.1 -9.5	-6 -16
MSCI Latam * Ibovespa (Brazil)	689 82,962 75,336	-0.3 -1.1 -0.1 0.3	0.2 -6.9 -3.8	-6.1 -9.5 -5.4 -6.2	
MSCI Latam * Ibovespa (Brazil)	689 82,962 75,336 48,752	-1.1 -0.1 0.3 0.3	0.2 -6.9 -3.8 -1.4 -1.8	-9.5 -5.4 -6.2 -2.4	-16 -3 -3 -3
MSCI Latam * libovespe (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe *	689 82,962 75,336 48,752 29,818 5,268	-1.1 -0.1 0.3 0.3 3.6 -0.9	0.2 -6.9 -3.8 -1.4 -1.8 11.4 -2.4	-9.5 -5.4 -6.2 -2.4 7.3 -1.4	-16 -3 -3 -3 -4 -2
MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentins) MSCI EM Europe * Poland	689 82,962 75,336 48,752 29,818 5,268 2,293 4,211	-1.1 -0.1 0.3 0.3 3.6 -0.9 -0.1	0.2 -6.9 -3.8 -1.4 -1.8 11.4 -2.4 -2.6	-9.5 -5.4 -6.2 -2.4 7.3 -1.4 -0.5	-16 -3 -3 -3 -4 -2 -7
MSCI Latam * Ibovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Deland	689 82,962 75,336 48,752 29,818 5,268 2,293 4,211	-1.1 -0.1 0.3 0.3 3.6 -0.9 -0.1 -0.7 0.0	0.2 -6.9 -3.8 -1.4 -1.8 11.4 -2.4 -2.6 -0.7 -0.6	-9.5 -5.4 -6.2 -2.4 7.3 -1.4 -0.5 -3.6 -3.5	-16 -3 -3 -3 -4 -2 -7 -2 -21
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MSCI Latent * Novement Bleed * Bleed Michael Bleed B	689 82,962 75,336 48,752 29,818 5,268 2,293 4,211 92,763 865 2,892 5,776 kevel 145,8 70,3 30,8 47,9 235,3 87,7 51,0 12,3 9,8 11,5 2,3	-1.1 -0.1 -0.3 -0.3 -0.9 -0.1 -0.7 -0.0 -1.8 -0.5 -2.2 -0.7 -1.2 -1.1 -1.7 -0.9 -0.6 -0.2 -0.9 -0.1 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.2 -6.9 -3.8 -1.4 -1.8 -1.4 -2.6 -0.7 -0.6 -3.3 -1.7 -4.8 Weekly -1.5 -1.2 -1.6 -0.5 -2.9 -1.7 -1.4 -0.6 -0.7 -0.7 -0.7 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-9.5 -5.4 -6.2 -2.4 -7.3 -1.4 -0.5 -3.5 -1.5 -3.2 -5.3 -3.2 -2.9 -2.1 -4.5 -1.0 -6.4 -6.5 -1.8 -10.7 -9.1 -5.7 -4.3 -11.5	-166-3 -3 -3 -3 -3 -4 -2 -7 -2 -2 -2 -1 -6 -6 -20 -9 -9 -9 -7 -2 -5 -5 -5 -5 -3 -8 -8 -9 -20 -18 -12 -17 -17 -17
MSCI Latent * More yeard (files)* Header of Medical delegate (files)* Header of Medical delegate (files)* MSCI DB Europe * Poleder of Medical delegate (files)* MSCI DB Andre of Medical delegat	689 62,962 75,336 48,752 29,818 5,268 2,993 4,211 92,763 865 2,692 5,776 1oval 145,8 113,8 70,3 30,8 47,9 235,3 87,7 51,0 12,3 35,9 13,1 80,7	-1.1 -0.1 -0.3 -0.3 -0.3 -0.9 -0.1 -0.7 -0.0 -0.5 -2.2 -0.7 -1.2 -0.7 -1.2 -0.7 -1.2 -0.7 -0.7 -0.7 -0.7 -1.2 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.2 6.9 3.8 1.4 4.18 11.4 2.4 6.0,7 0.6 6.3 1.7 4.8 Weekly 1.5 1.2 1.6 0.5 2.9 1.7 1.4 0.6 0.5 0.5 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-9.5 -5.4 -6.2 -2.4 -7.3 -1.4 -0.5 -3.6 -1.5 -3.5 -1.5 -3.2 -5.3 -3.5 -1.5 -3.2 -1.5 -3.2 -1.5 -3.2 -1.5 -3.6 -1.5 -3.6 -1.5 -3.6 -1.5 -3.5 -1.5 -3.5 -1.5 -3.5 -1.5 -3.5 -1.5 -3.5 -1.5 -3.5 -3.5 -1.5 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6	-166-3 -3 -3 -3 -4 -2 -7 -2 -2 -6 -6 -20 -9 -9 -7 -5 -5 -3 -8 -8 -9 -20 -18 -12 -3 -9 -17 -17 -12 -14 -14
MSCI Latent * More part Bination* More part Bination* More of Migration* More of Migratio	689 62,962 75,336 44,752 29,818 5,268 2,293 4,211 92,763 865 2,692 5,776 Evel 145,8 113,8 70,3 30,8 47,9 235,3 9,8 11,5 2,3 9,8 11,5 2,3 9,8 11,5 2,3 35,9	-1.1 -0.1 -0.3 -0.3 -0.3 -0.9 -0.1 -0.7 -0.0 -0.5 -2.2 -0.1 -0.7 -1.1 -0.7 -1.1 -1.1 -0.9 -0.0 -0.1 -0.9 -0.1 -0.7 -0.9 -0.1 -0.7 -0.7 -0.7 -0.7 -0.9 -0.1 -0.9 -0.1 -0.9 -0.1 -0.9 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.2 -6.9 -3.8 -1.4 -1.8 -1.4 -2.6 -0.7 -0.6 -3.3 -1.7 -4.8 Weekly -1.5 -1.2 -1.6 -0.5 -2.9 -1.7 -1.4 -0.6 -0.7 -0.7 -0.7 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-9.5 -5.4 -6.2 -2.4 -0.5 -3.6 -3.5 -1.5 -3.2 -5.3 -3.2 -2.9 -2.1 -4.5 -1.0 -6.4 -6.5 -1.0 -7 -9.1 -9.1 -9.1 -9.1 -9.1 -9.1 -9.1 -9.1	-166 -3 -3 -3 -4 -4 -2 -2 -2 -1 -6 -2 -2 -2 -2 -5 -5 -3 -8 -8 -2 -2 -2 -1 -6 -1 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latent * MSCI Latent * MSC Latent * MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	689 82,962 75,336 48,752 29,818 5,268 2,293 865 2,693 865 2,693 113,8 113,8 77,51 12,3 92,8 115,	-1.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.2 -6.9 -3.8 -1.4 -1.8 -1.1 -1.2 -1.7 -1.2 -1.6 -0.5 -1.2 -1.7 -1.2 -1.7 -1.2 -1.7 -1.2 -1.7 -1.2 -1.7 -1.2 -1.7 -1.2 -1.7 -1.2 -1.7 -1.2 -1.7 -1.2 -1.7 -	.955 5.4 -6.2 -2.4 -6.2 -2.4 -6.3 -1.4 -6.5 -3.6 -3.5 -3.5 -3.5 -3.5 -3.2 -2.9 -4.5 -1.0,7 -6.9 -1.1,5 -5.7 -4.3 -1.0,7 -6.9 -1.1,5 -6.5 -7.8 -7.8 -7.8 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9 -7.9	-166-3 -3 -3 -3 -3 -4 -2 -2 -21 -6 -6 -20 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
MSCI Latent * More yeard (Bardy Medical Molecule MSCI Bill Repres * Problem MSCI Bill Repres * Problem MSCI Bill Repres * Problem MSCI Bill Repres * MSCI	689 82,962 75,336 48,752 29,818 5,268 2,293 865 2,293 865 2,693 113,8 113,8 77,510 12,3 9,8 115,2 115,	-1.1 -0.1 -0.3 -0.3 -0.3 -0.9 -0.1 -0.7 -0.0 -0.7 -0.0 -0.1 -1.8 -0.5 -0.7 -0.7 -0.7 -0.7 -1.8 -0.7 -0.7 -0.7 -0.7 -0.7 -1.8 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.2 6.9 3.8 1.1.4 1.8 11.4 2.6 0.7 0.6 3.3 1.7 4.8 Weskly 1.5 1.2 0.6 0.5 1.7 1.6 0.6 0.5 1.7 1.6 0.6 0.7 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	.955 -5.4 -6.2 -2.4 -7.3 -1.4 -0.5 -3.6 -3.5 -3.5 -3.5 -3.5 -3.5 -3.2 -2.1 -4.5 -1.0 -6.4 -6.5 -1.8 -1.0 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	-166 -3 3 -3 3 -4 4 -2 2 -2 1 1 -1 2 -2 2 -4 1 -1 1 -1
MSCI Latent * Microscopi Bland * Moderat Microscopi Bland * Moderat Microscopi Bland * Microscopi Blan	689 62,962 75,336 48,752 29,818 5,268 2,293 4,211 92,763 865 2,692 5,776 604 145,8 113,8 170,3 30,8 47,9 235,3 9,8 115,5 2,3 115,5 2,3 115,6 2,6 115,7 660,4 248,1 11,7 660,4 248,1 11,7 650,4 248,1 11,7 650,4 248,1 11,7 650,4 248,1 11,7 650,4 248,1 11,7 650,4 248,1 11,7 650,4 248,1 11,7 650,4 248,1 11,7 650,4 248,1 11,7 650,4 248,1 11,7 650,2 650,9 64,0 64,0 62,7 62,7 650,2	-1.1 -0.1 -0.3 -0.3 -0.3 -0.3 -0.9 -0.1 -0.7 -0.0 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -1.8 -0.7 -0.7 -1.8 -0.7 -1.8 -0.7 -1.8 -0.7 -1.8 -1.8 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	0.2 -6.9 -3.8 -1.4 -1.8 -1.1.4 -1.8 -1.7 -2.6 -0.7 -0.6 -0.7 -1.7 -4.8 -0.7 -1.7 -1.6 -0.5 -1.7 -1.6 -0.5 -1.7 -1.6 -0.5 -1.7 -1.8 -1.7 -1.8 -1.7 -1.8 -1.7 -1.8 -1.8 -1.7 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8	.955 -54 -622 -24 -7.3 -1.4 -6.2 -3.6 -3.5 -1.5 -3.2 -3.5 -3.5 -3.2 -2.1 -4.5 -3.2 -2.1 -4.5 -1.0 -6.4 -1.8 -1.1.5 -5.5 -1.5 -5.5 -1.5 -5.5 -1.5 -1	-166 -3 3 -3 4 4 -2 2 -2 -2 1 1 -1 1 -1 3 -1 2 2 -2 -2 1 -1 -1 2 -2 -2 -2 -1 4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MSCI Latent * MSCI Latent * MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	689 62,962 75,336 48,752 29,818 5,268 2,293 4,211 92,763 865 2,692 5,776 level 145,8 113,8 70,3 30,8 47,9 235,3 11,5 23 9,8 87,7 510,0 12,3 35,9 13,1 11,5 22 59,9 64,0 42 59,9 64,0 42 50,9 64,0 42 50,9 64,0 42 50,9 64,0 42 50,9 64,0 42 64,0 42 64,0 44,0 45,0 64,0 44,0 44,0 45,0 64,0 44,0 45,0 64,0 44,0 45,0 64,0 44,0 45,0 64,0 44,0 45,0 64,0 44,0 45,0 64,0 44,0 45,0 64,0 44,0 45,0 64,0 41,0 42,0 42,0 43,0 44,0 44,0 44,0 44,0 44,0 44,0 44	1.1.1 0.3 0.3 0.3 0.6 0.9 0.1 0.7 0.7 0.0 0.8 0.9 0.5 2.2.2 0.0 1.1 1.1 0.7 1.1 0.7 1.1 1.1 0.7 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0.2 -6.9 -3.8 -1.4 -1.8 -1.4 -2.6 -0.7 -0.6 -3.3 -1.7 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8	.955 -54 -62 -2.4 -7.3 -1.4 -7.3 -1.4 -7.3 -1.5 -3.6 -3.5 -1.5 -3.2 -2.8 -3.2 -2.8 -3.2 -2.8 -3.2 -2.9 -2.1 -1.0 -6.4 -1.0 -7.7 -6.9 -1.1 -1.0 -6.5 -7.8 -7.8 -7.8 -7.9 -1.1 -1.0 -6.1 -1.0 -1.0	-166-3 -3 -3 -3 -4 -4 -2 -7 -7 -2 -2 -20 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
MSCI Latent * Microscopi (Institute of Control of Cont	689 82,962 75,336 48,752 29,818 5,268 2,293 18 5,268 2,293 19 2,763 113,2 113,2 113,2 113,2 113,2 113,2 113,1 114,2 115,	1.1.1 0.3 0.3 0.3 0.3 0.6 0.9 0.1 0.7 0.0 0.1 0.7 0.0 0.1 0.5 0.5 0.2 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	0.2 -6.9 -3.8 -1.4 -1.8 -1.2 -4 -2.6 -0.7 -0.6 -3.3 -1.7 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8 -4.8	.95.5 -5.4 -6.2 -2.4 -7.3 -1.4 -0.5 -3.6 -3.5 -1.5 -3.2 -3.2 -3.2 -3.2 -3.2 -3.1 -4.5 -6.5 -1.8 -1.0 -7.8 -7.8 -7.8 -7.8 -7.9 -1.1 -1.0 -6.9 -1.2 -1.0 -6.9 -1.2 -1.0 -6.9 -1.2 -1.0 -6.9 -1.2 -6.9 -1.2 -6.9 -1.2 -6.9 -1.2 -6.9 -1.2 -6.9 -1.2 -6.9 -1.2 -6.9 -1.2 -6.9 -1.2 -6.9 -7.8 -7.8 -7.8 -7.8 -7.8 -7.8 -7.8 -7.8	-166-3 3-3 -3-4 4-2 -7 -7 -2 -16-6 -200 -9 -9 -9 -9 -9 -18 -10 -18 -12 -16 -17 -17 -12 -14 -11 -13 -13 -12 -24 -22 -26 -9 -17 -17 -12 -24 -22 -26 -9 -17 -17 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20
MSCI Latent * MSCI Latent * MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	689 82,962 75,336 48,752 29,818 5,268 65,268 665 665 677 687 687 113,8 70,3 9,8 115,	11.1 0.3 0.3 0.3 0.3 0.3 0.6 0.9 0.1 0.7 0.0 0.1 0.5 0.2 2.2 0.0 1.1 0.7 0.0 0.5 1.2 1.1 0.7 0.0 0.6 0.9 0.1 1.0 0.7 1.0 0.7 1.0 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.2 6.9 3.8 11.4 1.8 12.4 2.6 0.7 0.6 3.3 1.7 4.8 Weskly 1.5 2.9 9.0 1.7 1.7 0.6 2.9 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9	.95.5 -5.4 -6.2 -2.4 -7.3 -1.4 -0.5 -3.6 -3.5 -1.5 -3.5 -1.5 -3.2 -2.9 -2.1 -4.5 -1.0 -6.4 -6.5 -5.7 -4.3 -1.1.5 -5.5 -7.5 -6.9 -1.2 -1.0 -6.9 -1.2 -6.9 -1.2 -6.9 -1.2 -6.9 -1.2 -6.9 -1.3 -6.9 -1.3 -1.6 -6.9 -1.3 -1.6 -6.9 -1.3 -1.6 -6.9 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	-166-3 3-3 -3-3 -3-4 -2 -7 -7 -2 -16-6 -20 -9 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MSCI Latam * Bowerped Black* Indextor Molecular Indextor Molecular MSCI Diff Europe * Pollodor MSCI Diff Europe * Pollodor MSCI Diff Europe * Pollodor MSCI Diff Europe * MSCI Diff Europe * MSCI Diff Auda* Indextor Molecular MSCI Diff Europe * MSCI Diff Auda* Indextor Molecular Indextor Molecu	689 2.962 75.336 8.65 8.75 8.76 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8.75	11.1 0.3 0.3 0.3 0.3 0.3 0.5 0.9 0.1 0.7 0.7 0.0 0.1 0.5 0.5 0.2 0.1 0.7 0.7 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2	9.5 5.4 6.2 2.4 7.3 1.4 0.5 5.3 2.2 2.9 1.5 3.2 2.1 1.5 5.3 1.0 6.4 1.5 5.3 1.0 6.5 1.8 1.7 7.8 1.7 7.8 1.7 7.8 1.7 7.8 1.7 7.8 1.7 7.8 1.7 1.0 6.2 2.9 2.9 2.9 2.9 2.9 2.9 0.4 Monthly Monthl	-166 -3 -3 -3 -3 -4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MSCI Latent * MSCI Latent * MSCI Missel * MSCI MSCI Missel * MSCI MSCI MISSEL * MSCI MSCI MSCI MISSEL * MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	689 2.962 75.316 40,752 75.326 40,752 5,268 5,268 5,268 5,268 5,268 5,268 5,268 13.86 13.8	11.1 0.3 0.3 0.3 0.6 0.9 0.1 0.5 0.9 0.1 0.5 0.5 0.2 0.2 0.1 0.1 0.5 0.2 0.0 0.1 0.1 0.5 0.2 0.0 0.1 0.1 0.5 0.5 0.2 0.0 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2	9.5 5.4 6.2 2.4 7.3 1.4 9.5 5.3 2.2 1.5 3.2 2.1 1.5 5.3 1.0 6.4 1.5 5.3 1.0 6.5 1.8 1.7 7.8 1.1 1.0 6.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-166-3 3-3 -3-3 -3-3 -3-4 -2-2 -2-1 -6-0 -2-2 -2-2 -5-5 -5-3 -8-8 -20 -2-2 -3-9 -2-1 -17 -17 -17 -17 -17 -17 -17 -17 -17 -
MSCI Latent * Booksept Black* Blooks All Black* Blooks All Black* MSCI Diff Europe * MSCI Diff Europe	689 2.992 75.336 2.992 75.336 2.992 75.336 2.992 2.9938 8.992 78.3 8.993 8.993 8.993 8.993 8.993 8.993 8.77 75.10 9.993 8.993 8.77 75.10 9.993 8.993 8.77 75.10 9.993 8.77 9.993 8.77 9.793 8.793	11.1 0.3 0.3 0.3 0.6 0.0 0.1 0.7 0.2 0.0 0.0 0.1 0.7 1.2 1.1 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2	0.2	.95.5 -5.4 -6.2 -2.4 -7.3 -1.4 -0.5 -3.6 -3.5 -3.2 -3.8 -3.2 -2.8 -3.2 -2.8 -3.2 -2.1 -1.5 -5.3 -1.0 -6.4 -6.5 -1.8 -1.1 -5.7 -6.9 -1.1 -1.5 -7.8 -7.9 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1 -7.1	-16 -3 -3 -3 -3 -4 -2 -2 -2 -5 -5 -5 -5 -5 -5 -18 -12 -2 -5 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
MSCI Latent * MSCI Latent * MSCI MERCH STATE	689 2.962 75.316 2.962 75.316 4.772 2.763 5.268	11.1 0.3 0.3 0.3 0.6 0.9 0.1 0.1 0.5 0.1 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2	9.5 5.4 6.2 2.4 7.3 1.4 4.5 5.5 5.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-16
MSCI Latent * Microsept Bland* Moderat Microsept Bland* Moderat Microsept Bland*	689 62.962 75.316 62.962 75.316 52.963 42.11 75.263 42.11 75.276 82.666 82.6666 82.6666 82.6666 82.66666 82.66666 82.666666 82.6666666 82.6666666666	11.1 0.3 0.3 0.3 0.6 0.9 0.0 0.1 0.1 0.5 0.5 0.1 0.1 0.1 0.2 0.2 0.0 0.2 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.2	9.5 5.4 6.2 2.4 7.3 1.4 4.5 5.5 5.3 hy 1.5 2.8 3.2 2.9 2.1 1.5 5.3 hy 1.5 5.5 1.5 5.3 hy 1.5 5.5 1.5 5.3 hy 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 1	-166-3 -33-3 -34-2 -27-7 -21-6 -20-9 -9 -21-5 -5-5 -33-8 -8-8 -8-9 -20 -21-1 -11-1 -13-1 -12-2 -24-9 -1-1 -11-1 -13-1 -12-2 -26-9 -1-1 -20 -20 -21 -1-1 -1-1 -1-1 -1-1 -1
MSCI Latent * MSCI Latent * MSCI Missery * MSCI Missery * MSCI MISSER * MSCI	689 2 689 2 689 2 692 2 692 2 693 4 693 4 694 6 694 6 694 6 689 2 680 2	11.1 0.3 0.3 0.3 0.6 0.9 0.0 0.1 0.0 0.9 0.0 0.7 0.0 0.0 0.0 0.1 0.1 0.0 0.5 0.5 0.0 0.0 0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0	0.2	9.5.5.4 6.2.2.4 7.3 7.3 1.4 9.5.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-16 -3 -3 -3 -3 -4 -4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MSCI Latent * Microsept Bland* Moderat Bland* M	689 62.962 75.336 62.962 75.336 5.268 5.268 5.268 6.2692 6.2793 6	11.1 0.3 3.6 0.9 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0.2	9.5.5.4 -6.2.7 -7.3 -1.4 -0.5.6 -3.5.3 -1.5 -3.2.9 -2.1 -1.5 -3.2.9 -2.1 -1.5 -3.2.9 -2.1 -1.5 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6 -3.6	-166 -33 -33 -34 -42 -27 -7 -20 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
MSCI Latent * Microscopi Blanci B Moderat Microscopi MsCI Bill Europe * **Probleman Microscopi Blanci B MsCI Bill Europe * **Probleman MsCI Bill Europe * MsCI Bill Europe * **Probleman MsCI Bill Europe * **Probleman MsCI Bill Europe * MsCI Bill	689 2 252 2 262 2	-1.1.1 -0.3 -0.3 -0.3 -0.3 -0.9 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.9 -0.1 -0.1 -0.2 -0.3 -0.1 -0.2 -0.1 -0.2 -0.3 -0.1 -0.2 -0.3 -0.1 -0.2 -0.3 -0.1 -0.2 -0.3 -0.1 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.2	9.5.5 5.4 6.2 2.4 7.3 6.2 2.4 7.3 9.5 9.5 1.5 9.5 1.5 1.5 3.2 2.9 3.2 2.1 4.5 1.0 6.4 1.7 1.0 6.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-166 -33 -33 -34 -42 -27 -72 -20 -20 -20 -20 -25 -5 -5 -33 -88 -80 -90 -90 -90 -90 -90 -90 -90 -90 -90 -9
MSCI Latent ** MSCI Latent ** MSC Latent ** MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	689 2 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	-1.1.1 -0.3 -0.3 -0.3 -0.3 -0.9 -0.1 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.2	9.5.5.4 6.2.2.4 7.3.3 9.5.9 9.	-166 -33 -33 -34 -42 -27 -72 -21 -66 -200 -25 -55 -33 -88 -88 -42 -43 -44 -41 -41 -41 -42 -42 -42 -44 -51 -44 -51 -41 -41 -41 -41 -41 -41 -41 -41 -41 -4
MSCI Latent ** Browness Bland** Browness	689 2.962 2.973 3.92 2.983 3.93 2.93 3.93 2.93 3.93 2.93 3.93 2.93 3.93 2.93 3.93 2.93 3.93 2.93 3.93 2.93 3.93 2.93 3.93 2.93 3.93 2.93 3.93 2.93 3.93 2.93 2	-1.1.1 -0.3 -0.3 -0.3 -0.3 -0.9 -0.1 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.7 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.2	9.5. 5.4 6.2 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	-166 -33 -33 -34 -42 -27 -21 -66 -200 -99 -91 -20 -25 -55 -38 -88 -42 -40 -41 -41 -41 -41 -41 -51 -41 -41 -41 -51 -51 -61 -71 -71 -71 -71 -71 -71 -71 -71 -71 -7
MSCI Latent * Browness (Black) Browness (Black	689 2 269.2	-1.1.1 -0.3 -0.3 -0.3 -0.3 -0.9 -0.9 -0.1 -0.9 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	0.2	9.5. 5.4 6.2 6.2 6.2 7.3 7.4 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	-166 -33 -33 -44 -22 -21 -21 -20 -20 -21 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20
MSCI Latent * MSCI Latent * MSCO Latent * MSCI Missel * MSCI M	689 2,962 2,753,36 2,60 2,962 2,60 2,50 2,60 2,50 2,60 2,50 2,60 2,50 2,60 2,50 2,60 2,50 2,60 2,50 2,60 2,50 2,60 2,50 2,60 2,50 2,60 2,50 2,60 2,50 2,60 2,50 2,60 2,50 2,50 2,50 2,50 2,50 2,50 2,50 2,5	11.1 0.3 3.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.2	9.5. 5.4 6.2 6.2 6.3 1.4 1.4 1.5 2.6 2.6 2.6 3.5 3.5 3.5 3.2 2.3 3.2 3.2	-166-3 3 3 3 4 4 2 2 7 7 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2
MSCI Latent ** Browgest Bland** Browgest	689 2.962 2.97 2.98 2.98 2.98 2.98 2.98 2.98 2.98 2.98	-1.1	0.2	9.5. 5.4 6.2 6.2 6.2 6.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	-166 -33 -33 -34 -42 -27 -72 -66 -200 -20 -55 -33 -88 -88 -200 -122 -56 -177 -122 -144 -55 -11 -201 -21 -21 -21 -21 -21 -21 -21 -21 -21 -2
MSCI Latent ** MSCI Latent ** MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	689 2 269.2	11.1 0.3 3.3 0.0 0.1 0.1 0.1 0.2 0.1 0.1 0.2 0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.2	9.5 5.4 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	-166 3 3 3 3 3 4 4 2 2 2 7 7 2 2 1 6 6 2 9 9 1 7 1 2 2 4 5 5 1 1 4 7 1 1 1 2 2 1 1 2 2 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 2 1
MSCI Latent * MSCI Latent * MSCO Latent * MSCI Missel * MSCI MSCI MSCI MSCI MSCI MSCI MSCI MSCI	689 2 62-92 2 70-2 2 11-162 2 11-162 2 2 11-162 2 2 11-162 2 2 11-162 2 2 11-162 2 2 11-162 2 11-162 2 2 11-162 2 2 11-162 2 2 11-162 2 2 11-162 2 2 11-162 2 11-162 2 2 11-162 2 2 11-162 2 2 11-162 2 2 11-162 2 2 11-162 2 11-162 2 2 11-162 2 2 11-162 2	-1.1	0.2 0.2 0.3	9.5. 5.4 6.2 6.2 6.3 1.4 1.4 1.5 2.6 2.6 2.6 3.5 3.5 3.5 3.2 2.3 3.2 3.2	-166 -33 -34 -42 -77 -21 -60 -20 -99 -99 -99 -90 -188 -90 -198 -90 -198 -198 -198 -198 -198 -198 -198 -198
MSCI Latent * Browged Bland* Browged	689 2.962 2.962 2.963 3.96 2.963 3.96 2.963 3.96 2.963 3.96 2.963	-1.1.1 -0.3 -0.1 -0.3 -0.9 -0.9 -0.1 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.2	9.5 5.4 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	-166 -3 -3 -3 -3 -3 -3 -4 -4 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latent ** MSCI Latent ** MSC Latent ** MSC Latent ** MSCI Latent **	689 2 252 2 262 2	-1.1.1 -0.3 -0.3 -0.9 -0.9 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.1 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.2	9.5 4 4 5 4 7 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-166 -3 -3 -3 -3 -3 -3 -3 -3 -3 -4 -4 -2 -2 -2 -2 -1 -6 -6 -2 -2 -2 -2 -2 -1 -6 -6 -2 -2 -2 -2 -1 -6 -6 -2 -2 -2 -1 -6 -6 -7 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
MSCI Latant* Biotecos Microsoft Biocos M	689 2.962 2.981 8.20 2.981 8.20 2.982 2.981 8.20 2.981	-1.1	0.2	9.5 5.4 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.2	-166 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20





Developed Markets US (2-yr)	ets (10Y, %, ch level 2.63 2.87	-2.0 -2.7	-2.0 2.0	Month -4 -10	71 41
US GER (2-yr) Germany	2.87 -0.57 0.36	-2.7 -1.5 -2.5	2.0 2.7 0.9	-10 1 -5	41 -17
rance	0.70 1.45	-2.3	0.2	-3	-13 -22
taly Portugal	3.06 1.88	12.3 0.7	-15.7 -3.9	19 13	96 -13
Greece	4.41	-14.2	4.3	42	31
lapan (2-yr) lapan Emerging Marketa	-0.11 0.11 level	0.1 -0.4 Daily	0.0	-4	2 6 YTD
Brazil Chile	12.49	-10.9	12.5 1.2	Monthly 125 -6	223 -4
unire Eolombia Mexico	6.86 8.01	3.2 -0.5 -1.8	1.2 1.9 10.3	-6 -1 31	42 44
Peru Poland	5.13 3.28	0.3	1.8	8	26
Russia Turkey	9.28 19.24	26.0 -54.0	43.2	14 130	164 788
India Indonesia	8.06 8.56	0.7	12.6	63 27 80	67 227
Countr	y risk (bp, chang	es in bp)	55.2	80	221
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	34 270	0.2 14.8	-0.7 -16.6	24	113
Portugal Spain	153 109	3.2 2.5	-4.8 -3.0	18 11	-6
2-yr sovereign spread vs Germany France	16	0.4	-0.7	-3	0
Italy	153 46	-6.3	-43.0	4	116
Portugal Spain	46 31	2.0 2.5	-2.2 -1.0	3	-4 -4
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	289 60	-18.2 1.5	6	78 11	129 11
Colombia	115 760	0.3 -82.5	7	12 324	10 522
Argentina Mexico	124	-1.3	10	11	18
Peru Poland	85 64	-0.5 0.3	6 1	8	13 15
Russia Turkey	169 559	1.3 -22.8	6 48	31 218	51 395
China India	62 97	-0.1 6.4	5 7	-1 8	11 28
Indonesia	144 Risk indicators	1.7	26	30	59
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VSTOXX	15 17	0.8 -0.2	3	4	4
EM EFT volatility Index	23	0.0 -0.4	0	5 1	6
EM FX volatility index Credit spread (BAA) (change in bps)	13 198	0.2 2.7	7	3 15	5 20
US bonds volatility index Inflation expectations (%)	48 level	-1.2 Daily	-2 Weekly	1 Monthly	-1 YTD
US Inflation expectations (5Y5Y)	2.40	-	1 .3	-6	8
EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps) *	1.69 level	Daily	-3 Weekly	-3 Monthly	-5 YTD
US EZ	53 0	-0.5 -94.1	-94	-87	11 -39
UK Large Spanish	65 80	-1.0 -3.4	-1	0 4	24 44
Medium Spanish Comporate 5y CDS (hos) *	92 level	-2.2 Daily	1 Weekly	0 Monthly	17 YTD
US Non-financial EZ Non-financial	164 78	-0.5 -94.1	2	4 -87	11 -39
UK Non-financial	100	-94.1 -0.1	-94 1	-87 0	-39 7
Interbank		nges in b Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.32	0	0	0	1
Euribor 3m Euribor 12m Ubor 3m	-0.17 2.32	0	0	-3	2 62
Libor 12m	2.84	0	1	2	74
S Main indices	tock markets (111-11		YTD
S&P500	2,874	Daily -0.5	Weekly -0.9	Monthly 0.5	7
Dow Jones Nikkei	25,956 22,488	-0.1 -0.4	-0.1 -1.7	1.3 -0.8	- 5 -1
FTSE 100 EuroStoxx 50	7,319 3,296	-0.9 -0.6	-2.6 -3.9	-5.2 -5.9	-4 -6
IBEX DAX	9.209	-1.0 -0.7	-2.7 -4.3	-5.8 -5.5	-9 -7
CAC MIB	11,955 5,244 20,527	-0.7 -0.3 -0.3	-4.3 -4.3 0.2	-5.0 -6.1	-1 -6
MIB ASE Athens MSCI Latam *	20,527 689 82 962	4.1	-6.9	-9.5	-16
Ibovespa (Brazil)	75.336	0.3	-3.8 -1.4	-5.4 -6.2	-3
Mexbol (Mexico) Merval (Argentina) MSCI EM Europe *	48,752 29,818	0.3 3.6	-1.8 11.4	-2.4 7.3	-3 -4
Doland	5,268 2,293	-0.9 -0.1	-2.4 -2.6	-1.4 -0.5	-2 -7
Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia *	4,211 92,763	-0.7	-0.7	-3.6	-21
Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China)	865	-1.8	-0.6 -3.3	-3.5 -1.5	-6
Shanghai Com (China) Jakarta (Indonesia)	2.692 5.776	-0.5 -2.2	-1.7 -4.8	-3.2 -5.3	-20 -9
Banking sector US banks	level 145.8	Daily -1.1	Weekly -1.5	Monthly -2.8	YTD -2
JPM Citi	113.8 70.3	-0.7 -1.2	-1.2 -1.6	-3.2 -2.9	-5 -5
BoA MS	30.8 47.9	-1.2 -1.1 -1.7	-0.5 -2.9	-2.9 -2.1 -4.5	-5 3 -8
MS GS EZ banks	235.3	-0.9	-1.7	-1.0	-8
BNP	87.7 51.0	-0.6 -0.2	1.4 -0.6	-6.4 -6.5	-20 -18
Crédit Agricole Deutsche Bank	12.3 9.8	0.0 -1.1	3.2 -0.4	-1.8 -10.7	-12 -39
ING Intesa	11.5 2.3	-0.5 -1.4	-2.7 6.7	-9.1 -5.7	-25 -16
SG Unicredito	35.9 13.1	-0.7	0.8	-4.3 -11.5	-17
UNICTEORIO UK banks HSBC	80.7 660.4	-1.2	-0.7	-5.5	-12
RBS		-1.4	-2.2 1.7	-7.8 -1.7	-14 -11
	248.1	-0.9	-1.2 0.0	-6.9 -3.9	-13 -12
Barclays Lloyds	176.2 59.9	-1.0 -1.2		-12.1	-24
Lloyds Large Spanish banks Santander	176.2 59.9 64.0 4.2	-1.0 -1.2 -1.8 -1.1	-2.1 -1.2	-10.6	-22
Lloyds Large Spanish banks Santander BBVA Medium Spanish banks	176.2 59.9 64.0 4.2 5.2 70.2	-1.0 -1.2 -1.8 -1.1 -2.5 -1.2	-2.1 -1.2 -2.8 1.0	-13.4 -2.2	-26 -9
Lloyds Large Spanish banks Santander BBVA	176.2 59.9 64.0 4.2 5.2	-1.0 -1.2 -1.8 -1.1 -2.5	-2.1 -1.2 -2.8 1.0 2.1 0.0	-13.4	-26 -9 1
Lloyds Large Spanish banks Santander BBVA Medium Spanish banks Cababank Sabadel Bankinker	176.2 59.9 64.0 4.2 5.2 70.2 4.0 1.3 7.8	-1.0 -1.2 -1.8 -1.1 -2.5 -1.2 -1.9	-2.1 -1.2 -2.8 1.0 2.1	-13.4 -2.2 0.2 -6.9 -2.9	-26 -9 1 -20 -2
Lloyds Sartander BBVA Medium Spanish banks Cababanik Sakadell Bankiner Carkia Currencies (*)	176.2 59.9 64.0 4.2 5.2 70.2 4.0 1.3	-1.0 -1.2 -1.8 -1.1 -2.5 -1.2 -1.9 -1.8 -0.3 -1.2 y depreci	-2.1 -1.2 -2.8 1.0 2.1 0.0 0.2	-13.4 -2.2 0.2 -6.9 -2.9 0.4	-26 -9 1 -20 -2 -16
Lloyds Large Spanish banks Sardander BBVA Medium Spanish banks Cababank Sabadael Bankine Bankia Currencies () Developed EURUSD	176.2 59.9 64.0 4.2 5.2 70.2 4.0 1.3 7.8 3.4 4. red for currence level	-1.0 -1.2 -1.8 -1.1 -2.5 -1.2 -1.9 -1.8 -0.3 -1.2 y depreci Daily -0.1	-2.1 -1.2 -2.8 1.0 2.1 0.0 0.2 2.2 stion) Weekly -0.5	-13.4 -2.2 0.2 -6.9 -2.9 0.4 Monthly	-26 -9 1 -20 -2 -16 YTD
Lloyds Large Spanish banks Sartander BBUVA Medium Spanish banks Cababarik Sabadel Bankiner Bankiner Bankiner Currencies () Developed ERUNSO GBPUSO LISUS JIFF	176.2 59.9 64.0 4.2 5.2 70.2 4.0 1.3 7.8 3.4 6. red for currend level 1.162 1.29 110.73	-1.0 -1.2 -1.8 -1.1 -2.5 -1.9 -1.8 -0.3 -1.2 y depreci Daily -0.1 -0.2 -0.7	-2.1 -1.2 -2.8 1.0 2.1 0.0 0.2 2.2 ation) Weekly -0.5 -0.6 0.2	-13.4 -2.2 0.2 -6.9 -2.9 0.4 Monthly 0.1 0.0 0.6	-26 -9 1 -20 -2 -16 YT0 -4 -5 1
Lloyds Large Spanish banks Santander BBVA Me datum Spanish banks Calcabaterik Satabaterik Satabaterik Carrencies () Developed EURUSD GERUSD USD JITY DXY	176.2 59.9 64.0 4.2 5.2 70.2 4.0 1.3 7.8 3.4 4. red for current level 1.162 1.29	-1.0 -1.2 -1.8 -1.1 -2.5 -1.2 -1.9 -1.8 -0.3 -1.2 y depreci Daily -0.1 -0.2 -0.7 -0.1	-2.1 -1.2 -2.8 1.0 2.1 0.0 0.2 2.2 etion) Weekly -0.5 -0.6	-13.4 -2.2 0.2 -6.9 -2.9 0.4 Monthly 0.1 0.0 0.6 -0.1	-26 -9 1 -20 -2 -16 YTD -4 -5 1 4
Usyofi Lugo Spanish banks Smithode Will Calum Spanish banks Mit edum Spanish banks Mit edum Spanish banks Stabadel Stabadel Stabadel Dura Mit edum Spanish Banks Curroncies () Dura Mit edum Spanish D	176.2 59.9 64.0 4.2 5.2 70.2 4.0 1.3 7.8 3.4 4. red for currence level 1.162 1.29 110.73 95.11	-1.0 -1.2 -1.8 -1.1 -2.5 -1.2 -1.9 -1.8 -0.3 -1.2 y depreci Daily -0.1 -0.2 -0.7 -0.1 Daily -1.9	-2.1 -1.2 -2.8 1.0 0.2 2.1 0.0 0.2 2.2 stion) Weekly -0.5 -0.6 0.2 0.4 Weekly 2.0	-13.4 -2.2 0.2 -6.9 -2.9 0.4 Monthly 0.1 0.0 0.6 -0.1 Monthly -27.5	-26 -9 1 -20 -2 -16 -4 -5 1 4 -710 -51
Usy of Lugs Spanish banks Lugs Spanish banks Surdandor Lugs Spanish banks Surdandor Lugs Spanish banks Calcalabanks Subaded Bankstern Lugs Calcalabanks Calcalaba	176.2 59.9 64.0 4.2 5.2 70.2 4.0 1.3 7.8 3.7 6. red for currenc level 1.162 1.29 110.73 95.11 level 37.78 4.15	-1.0 -1.2 -1.8 -1.1 -2.5 -1.2 -1.9 -1.8 -0.3 -1.2 y deprece Daily -0.1 -0.2 -0.7 -0.1 Daily 1.9 -0.1 -0.2	-2.1 -1.2 -2.8 1.0 0.2 2.1 0.0 0.2 2.2 ethn Weekly -0.5 -0.6 0.2 0.4 Weekly 2.0 0.1 1.6	-13.4 -2.2 0.2 -6.9 -2.9 0.4 Monthly 0.1 0.0 0.6 -0.1 Monthly -27.5 -9.5 -6.8	-26 -9 1 -20 -2 -16 YTD -4 -5 1 4 YTD -51 -21 -21
Usy of Lugs Spanish banks Smith of Lugs Spanish banks Smith of Lugs Spanish banks Smith Only 1997 (1997) (1	176.2 59.9 64.0 4.2 5.2 70.2 4.0 1.3 3.4 6. red for cover 1.162 1.29 110.73 95.11 Level 37.78 4.15 689.28 3097 19.35	-1.0 -1.2 -1.8 -1.1 -2.5 -1.2 -1.9 -1.8 -0.3 -1.2 y depress Daily -0.1 -0.2 -0.7 -0.1 -0.1 -0.2 -0.0 -0.1	-2.1 -1.2 -2.8 1.0 2.1 0.0 0.2 2.2 stion) Weekly -0.5 -0.6 0.2 0.4 Weekly 2.0 0.1 -1.6 -2.1	-13.4 -2.2 -6.9 -2.9 0.4 Monthly 0.1 0.0 6-0.1 Monthly -27.5 -6.8 -6.8 -4.6	-26 -9 1 -20 -2 -16 YTD -4 -5 1 4 YTD -51 -21 -12 -5 1
Usy of Lugs Spanish banks Shrain of Lugs Spanish banks Shrain of Spanish banks Called Spanish Spanish banks Called Spanish Spanish banks Called Spanish Spanis	176.2 59.9 64.0 4.2 70.2 4.0 1.3 7.8 5. red for current ievel 1.162 1.29 110.73 95.11 1.54 4.5 689.28 3097 19.35	-1.0 -1.2 -1.8 -1.1 -2.5 -1.2 -1.9 -0.3 -1.2 y deprece Daily -0.1 -0.2 -0.7 -0.1 Daily -0.1 -0.2 -0.0	-2.1 -1.2 -2.8 1.0 2.1 0.0 2.2 2.2 stim) Weekly -0.5 -0.6 0.2 0.4 Weekly 2.0 0.1 -1.6 -2.1 -1.2 -0.7	-13.4 -2.2 0.2 -6.9 0.4 Monthly 0.1 0.0 0.6 -0.1 Monthly -27.5 -6.8 -6.8	-26 -9 1 -20 -2 -16 -710 -4 -5 1 4 -5 1 -12 -5 1 -12 -5 1 -12 -5 1 -12 -5 1 -12 -13 -14 -15 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Usy of Lugs Spanish banks Lugs Spanish banks Surface S	176.2 59.9 64.0 4.2 52.9 70.2 4.0 1.3 7.8 69.26 37.7 8 4.15 689.28 3097 19.35 3.32 53.63 3.72	1.0 1.2 1.8 1.1 2.5 1.2 1.9 1.8 0.3 1.2 y depressible of the control of	-2.1 -1.2 -2.8 1.0 2.1 0.0 0.2 2.2 (stion) Weekly -0.5 -0.6 0.2 0.4 Weekly 2.0 0.1 -1.2 -0.5 -2.1 -1.2	-13.4 -2.2 0.2 -6.9 -2.9 0.4 Monthly 0.1 0.0 0.6 -0.1 Monthly -27.5 -6.8 -6.8 -4.6 -1.7 -9.0 -1.4	-26 -9 1 -20 -2 -16 -710 -4 -5 1 4 -5 1 -12 -5 1 -12 -5 1 -12 -5 1 -12 -5 1 -12 -13 -14 -15 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Usy of Lugs Spanish banks Lugs Spanish banks Sert Bricker Lugs Spanish banks Sert Bricker Lugs Spanish banks Calabitorish Sert Bricker Lugs Spanish Spanish Lugs	176.2 59.9 64.0 4.2 5.2 70.2 4.0 1.3 7.8 3.4 1.162 1.29 110.73 95.11 1evel 37.78 4.15 689.28 3097 19.35 3.32 4.6 6.60	-1.0 -1.2 -1.8 -1.1 -2.5 -1.9 -1.8 -0.3 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	2.1 1.2 2.8 1.0 2.1 0.0 0.2 2.2 3000 Weekly -0.5 -0.6 0.2 0.4 Weekly 2.0 0.1 -1.6 -2.1 -1.2 -0.7 -1.0 -0.7	-13.4 -2.2 0.2 -6.9 -2.9 0.4 Monthly 0.1 0.0 0.6 -0.1 Monthly 27.5 -6.8 -6.8 -4.6 -1.7 -9.0 -1.4 -8.5 -20.7	-26 -9 1 -20 -2 -16 YT0 -4 -5 1 -4 YT0 -51 -21 -12 -5 1 -3 -16 -7 -7 -17 -43
Usyodi Lugo Spanish banks Serandor Lugo Spanish banks Serandor Lugo Spanish banks Serandor Lugo Spanish banks Cababank Serandor Lugo Spanish Banks Spanish Banks Spanish Banks Spanish	176.2 59.9 64.0 4.2 5.2 70.2 4.0 1.3 3.4 1.162 1.29 110.73 95.11 1evel 37.78 4.15 689.28 3097 19.35 3.32 4.15 6.60 6.64 71.99	-1.0 -1.2 -1.9 -1.8 -1.1 -1.5 -1.9 -1.8 -1.1 -1.2 -1.9 -1.8 -1.2 -1.9 -1.3 -1.2 -1.0 -1.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.1 1.2 2.8 1.0 2.1 0.0 0.2 2.2 (xion) Weekly -0.5 -0.6 0.2 0.4 Weekly 2.0 0.1 1.6 -2.1 -1.2 -0.5 -0.7 1.0 -0.1 1.1 -0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	-13.4 -2.2 -6.9 -2.9 0.4 Monthly 0.1 0.0 -0.1 Monthly -27.5 -6.8 -6.8 -6.8 -4.6 -1.7 -9.0 -1.4 -8.5 -20.7 -0.1 -1.4	-26 -9 1 -20 -2 -16
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Usy of Lugs Spanish banks Users Spanish Us	176.2 59.9 64.0 4.2 5.2 70.2 4.0 1.3 3.4 4.5 1.1 65.2 1.1 6.0	-1.0 -1.2 -1.8 -1.1 -1.2 -1.9 -1.2 -1.9 -1.2 -1.8 -0.3 -1.2 -1.9 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.2 2.1 1.0 0.0 1.2 1.1 1.2 1.2 1.1 1.2 1.2 1.2 1.2 1.2	-13.4 2.2 0.2 6.9 0.4 Monthly 0.1 0.0 0.6 6.8 4.6 4.7 9.0 1.4 8.5 -20.7 0.1 4.6 -3.0 0.8 Monthly 2.5 Monthly 0.1 0.1 4.6 Monthly 0.1 0.1 4.6 0.8 Monthly 2.5 Monthly 0.1 0.1 4.6 0.8 Monthly 0.8 Month	-26 -9 1 -200 -2 -16 -4 -5 1 4 4
Usy of Lugs Sparish banks Lugs Sparish banks Lugs Sparish banks Share of the Lugs Sparish Sp	176.2 59.9 64.0 4.2 5.2 50.9 64.0 4.2 5.2 70.2 4.0 1.3 3.4 4.5 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	-1.0 -1.2 -1.8 -1.1 -1.2 -1.8 -1.1 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	2.1 1.2 2.1 1.2 2.8 1.0 0.0 0.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2	-13.4 2.2 0.2 -6.9 0.4 Monthly 0.1 0.0 0.6 0.1 0.0 0.6 0.1 1.1 0.0 0.6 0.1 1.1 1.4 0.5 -20.7 0.1 1.4 0.5 0.8 Monthly 2.2 0.8 0.8 Monthly 2.3 -3 -4 0.8 Monthly 2.3 -4 0.8 Monthly 2.3 -3 -4 0.8 Monthly 2.3 -4 0.8	-26 -9 1 -200 -2 -16 -4 -5 1 4 4 -5 5 1 4 4 -7 -17 1 1 2 1 -12 -5 1 1 -3 -16 -7 -17 -7 -17 -7 1 7 1 1 1 1 1 1 1 1 1
Usy of Lugs Sparish banks Lugs Sparish banks Surface of Lugs Sparish banks Surface of Lugs Sparish banks Calababark Sabadad Bircherick Calababark Calababa	176.2 59.9 64.0 44.2 52.2 52.2 52.2 52.2 52.2 52.2 52.2	-1.0 -1.2 -1.8 -1.1 -1.1 -1.9 -1.9 -1.9 -1.9 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	2.1 1.2 2.1 1.2 2.1 1.2 2.2 2.2 2.2 2.2	-13.4 -2.2 -2.2 -2.9 -0.4 Monthly -2.7.5 -6.8 -6.8 -4.6 -6.8 -4.6 -6.8 -4.6 -6.8 -6.8 -6.8 -6.8 -6.8 -6.8 -6.8 -6	-26 -9 1 -200 -2 -16 -4 -5 1 4 4 -5 5 1 4 4 -7 10 -7 -17 14 3 -5 -12 -9 -5 5 710 14 11 -19 -9 5
Usyodi Lugo Spanish banks Lugo Spanish banks Sharkhold Lugo Spanish banks Sharkhold Lugo Spanish banks Lugo Spanish banks Lugo Spanish Lugo	176.2 59.9 64.0 4.2 5.2 5.2 70.2 2 4.3 3.4 4.5 red for curred 1.162 1.29 110.73 95.11 level 2.7.7.8 4.15 689.28 37.7.8 4.15 689.28 3.3.7.2 6.60 6.84 71.99 11.69.3 1.69.4 71.99 11.69.5 69.42 6.60 6.84 6.60 6.60 6.60 6.60 6.60 6.60 6.60 6.6	-1.0	2.1 1.12 2.8 1.0 0.0 0.2 2.2 2.2 2.2 2.2 2.2 2.3 2.0 0.5 0.6 0.2 0.4 Weekly 2.0 0.1 1.1 1.0 0.0 1.1 1.0 0.0 1.1 1.0 1.0	-13.4 2.2 0.2 -6.9 0.4 Monthly 0.1 0.0 0.6 -0.1 1.0 0.0 6.6 8.8 4.6 6.8 4.6 6.3 0.0 1.4 4.6 -3.0 0.8 Monthly 2.2 -5 -20.7 0.1 4.6 -3.0 0.8 Monthly 2 -3 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-26 -9 1 -20 2 2 -16 -17 1 4 4 5 1 1 4 4 1 1 1 1 1 9 9



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