

Market Comment | Core yields at their recent highest levels ahead of ECB meeting (preview)

Global Financial Markets Unit 10 Sep 2018

- Calm in developed markets, while emerging markets continued under pressure. Threat of fresh US tariffs on Chinese imports (see), and uncertainty on US-Canada NAFTA talks in the spotlight. Moreover, tighter financial conditions (after last week's strong jobs data in the US) could also contribute to hampering emerging assets.
- Main developed core yields retained last week's increase and 10Y UST remained hovering around 2.90%. German yields surpassed the 0.40% threshold thanks to positive news on the Brexit negotiations (see) and an improved outlook for Italy (see), as a result of which Italy's risk premium continued to narrow. Thursday ECB meeting: see preview below.
- Main developed equity markets reflected gains: US and European indices increased, with Italy and Spain outperforming, favoured by the banking sector. Meanwhile, Asian equity indices were mixed, with sharp declines in Chinese stocks amid worries about escalating trade disputes with the US.
- The USD depreciated, while the EUR and the GBP appreciated strongly amid optimism about a Brexit deal and ahead of the BoE's meeting. Despite this recent weakness of the US dollar, emerging currencies remained under pressure. Additionally, negative idiosyncratic factors continued to weigh on the Russian rouble, while the TRY fell despite the expected tweak to the monetary policy stance by Turkey's Central Bank.

ECB Preview

The ECB is expected to leave monetary policy unchanged at its September meeting, after the announcement of the end of the asset purchase programme by December this year and the enhanced guidance on rates at the June meeting. However, a cautious tone can be expected regarding concerns about protectionism and turmoil in EMs.

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

One topic that could come up during the Q&A is the question of global risks and their impact on the euro zone. In particular, risks related with trade war concerns have recently been added to by the turmoil in Ems, which has had a differential impact in Europe. Regarding this, Mr Draghi will adopt a cautious tone, but he will continue to stress that the economic recovery remains robust and that the bank is confident of the recovery of inflation, keeping the central bank on track in its monetary normalisation process.

Regarding our baseline scenario, we expect the first depo rate hike (+15 bps) in September 2019, and the first refi rate hike (+25 bps) in December 2019. However, neither a depo rate hike in July nor a depo&refi hike at the same time in September 2019 can be ruled out, as there is a debate in the Governing Council on



the meaning of "through summer", and on the timing of rate hikes: some as early as July 2019 and others ruling out a move until autumn.

In the coming months the focus will be on knowing when and at what pace interest rates will rise. The ECB is not in a hurry to make any change in its forward guidance as the July meeting minutes revealed that ECB members were pleased that June monetary policy decisions had been well understood by financial markets. Moreover, the race to succeed Mario Draghi as president of the ECB will also be in the forefront as Draghi's term ends in October of next year. The question is to what extent the current "prudence" strategy can be altered ahead of the eventual hiking cycle.

Economic indicators over the last six weeks have confirmed that the Eurozone economy has shifted down a gear but was still growing steadily at a solid 0.4% QoQ in the first half of the year supported by the strength of domestic demand. The resilience of confidence up to August suggests that this performance is likely to continue in the third quarter but the worsening of some leading components, mainly related to foreign demand, raise concerns about the negative effects on activity of both increasing protectionism and stress in emerging economies in coming quarters.

In this context, headline inflation remained at 2% in August boosted by higher oil prices and the weakness of the euro from mid-year, while core inflation remained broadly stable at low levels over the year despite incipient signs of inflationary pressures stemming from input prices and a tighter labour market. All in all, incoming data so far are broadly in line with the ECB's macro view in June, so we expect minor changes in its updated forecasts this month (if any, it would be a slight downward revision), but stressing the intensifying downward risks related to heightened uncertainty on the global environment and reinforcing further the ECB cautious mood.

Table 1 Update 18:10 CET September 10



Debt markets (Developed Markets US (2-yr)		anges in t Daily 0,4	Week	Month 6	YTD 79
US	2.71 2.93 -0.54	-0.6 0.9	8.0 7.3 5.9	1 7	47
GER (2-yr) Germany France	0.40	1.4	6.8 1.8	3	-12 -11
Spain	0.71 1.45 2.91	-0.8 -12.5 -1.9	0.3	6	-22 82
Italy Portugal Greece	1.88 4.20	-9.7	-2.3 -25.4	12 8	-13 9
Japan (2-yr) Japan	-0.11 0.12	0.0	0.2	0	3 7
Emerging Markets Brazil	12.47	31.6	Weekly 12.1	Monthly 90	222
Chile Colombia	4.48 6.95	0.8 1.8	2.5 11.5	-3 14	-3 50
Mexico Peru	8.06 5.16	0.2	13.8 3.1	37 11	48 29
Poland Russia	3.27 9.24	-1.7 -4.6	5.6 44.7	15 93	-4 161
Turkey India	19.04 8.16	36.0 12.9	-117.0 15.9	19 41	768 77
Indonesia Country risi	8.57 (bp, chang	11.6 es in bp)	25.9	93	228
Developed Markets 10-yr so vereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	31 251	-2.2 -13.9	-5.0 -31.9	-3 -1	1 94
Portugal Spain	148 105	-3.3	-9.1 -6.5	9	-1 -10
2-yr so vereign spread vs Germany France	15	-0.6	-2.0	-4	-10
Italy	128	-19.6	-71.4 -6.1	-33	91
Portugal Spain	42 29	-2.6 -1.1	-6.1 -4.2	-2 -3	2
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	278 58	0.9	-23 2	60 9	117 9
Colombia Argentina	115	1.1 15.3	-60	10 252	10 480
Mexico Peru	718 124 85	1.3	4 2	10	17
Poland	64	-0.3	1	3	15
Russin Turkey	177 522	2.2 -19.2	10 -59	31 168	59 358
China India	59 97	-0.4 0.1	-2 9 14	-2 10	8 28 56
	141 indicators	-0.4	14	28	
Volatilty indicators (change in pp) VIX	level 14	Daily -0.8	Weekly 1	Monthly 3	YTD 4
VSTOXX EM EFT volatility Index	16	-0.6 -0.1	0 2	3	3
Dollar/euro volatility EM EX volatility index	7	0.0 -0.1	0	1 2	1 5
Credit spread (BAA) (change in bos)	194	0.6	2	8	16
US bonds volatility index Inflation expectations (%)	49 level	0.8 Daily	Weekly	2 Monthly	YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.39 1.69	- 1	-2 -2	-6 -4	-5
Banking 5 y CDS (bps) * US	level 52	Daily -0.3	Weekly 0	Monthly 3	YTD 10
EZ UK	87 62	-1.4 -2.1	-11 -6	1 -2	48 21
Large Spanish Medium Spanish	75 92	-2.2 -1.9	-10 -1	-1 3	39 17
Corporate 5y CDS (bps) * US Non-financial	level 163	Daily -0.3	Weekly	Monthly 3	YTD 10
EZ Non-financial	77	-1.4	-11	- 1	48
UK Non-financial Interbank mari	99 kets (%, cha	0,1 nges in b	-1 o)	0	7
EONIA Index	-0.36	Daily 0	Weekly	Monthly 0	YTD 1
Euribor 3m Euribor 12m	-0.32 -0.17	0	0	0	1 2
	2.33	0	1	- 4	64
Ubor 3m			- 1		
Libor 12m	2.85 markets @	0	1	2	74
Ubor 12m Stock	2.85 markets ()	0 မ		2	
Main indices S&P500 Dow Jones	2.85 markets 6 level 2.881 25.907	0 4) Daily 0.3 0.0	Weekly -0.7 -0.2	2 Monthly 0.9 1.6	74 YTD 7 4
Stock Main indic es S&P500 Dow Jones Nikkei FTSE 100	2.85 markets © level 2.881 25.907 22.373 7.279	0 4) Daily 0.3 0.0 0.3 0.0	Weekly -0.7 -0.2 -1.5 -3.0	2 Monthly 0.9 1.6 -1.0 -6.0	YTD 7 4 -2 -5
Stock Main indices S&P500 Dow Jones Nikele FTSE 100 EuroStoxx 50 BEX	2.85 i markets 0 level 2.881 25.907 22.373 7.279 3.309 9.271	0 0 0.3 0.0 0.3 0.0 0.5 1.1	Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1	2 Monthly 0.9 1.6 -1.0 -6.0 -5.3 -5.0	YTD 7 4 -2 -5 -5
Uhor 12m Stock Main indices SAP500 Dow Jones Nikols FTSE 100 EuroStoxx 50 BEX DAX CAC	2.85 level 2.881 25.907 22.373 7.279 3.309 9.271 11,986 5,270	0 0 0.3 0.0 0.3 0.0 0.5 1.1 0.2	Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7	2 Monthly 0.9 1.6 -1.0 -6.0 -5.3 -5.0 -5.4 -4.2	YTD 7 4 -2 -5
Ubor 12/m Stock Maining See S6950 Dow Jones Nibol FTSC 100 ELWOSTONX 50 BEX DAY CAC ASE Afters	2.85 level 2.881 25.907 22.373 7.279 3.309 9.271 11.986 5.270 20.919 705	Daily 0.3 0.0 0.3 0.0 0.5 1.1 0.2 0.3 2.3	Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 2.6	2 0.9 1.6 -1.0 -6.0 -5.3 -5.0 -5.4 -4.2 -3.3	YTD 7 4 -2 -5 -5 -8 -7 0 -4
Liber 12m Stock	2.85 Indicate Colored	0 0 0.3 0.0 0.3 0.0 0.5 1.1 0.2 0.3 2.3 2.5 0.2	Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 2.6 -2.9 -0.9	2 0.9 1.6 -1.0 -6.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.2	YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2
Libor 12m Stock Statis incree SAF 500 Dow Jones Niste FTSE 100 Exception 50 BDX AND	2.85 markets 6 level 2.881 25.907 22.373 7.279 3,309 9,271 11.986 5,270 20.919 705 84.052 76.323 48.774	0 Daily 0.3 0.0 0.5 1.1 0.2 0.3 2.3 2.5 0.2 -0.1 -0.4	Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 2.6 -2.9 -0.9 -0.2 -1.4	2 0.9 1.6 -1.0 -6.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.2 -3.1 -1.0	YTO 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3
Libor 12m Stock Stain increa SAF 500 Dow Jones Niske FTSE 100 Exception 50 BEX MEX MEX MEX MEX MEX MEX MEX	2.85 c markets G level 2.881 25.907 22.373 7.279 3.309 9.271 11.986 5.270 20.919 705 84.052 76.323 48.774 29.553	0 Daily 0.3 0.0 0.5 1.1 0.2 0.3 2.3 2.5 0.2 0.1 0.4 0.9 0.2	Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 -2.6 -2.9 -0.9 -0.2 -1.4 -2.6 -1.8	2 0.9 1.6 -1.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.2 -3.1 -1.0 9.8	YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -2
Liber 12m Stock Stain insince S46P50 Dow Jones Note FTSS 10m. 59 BISS CAC MIS MOS Laten MOS Claten Boorepa Simile Mostel division M	2.85 markets G level 2.881 25,907 22,373 7,279 3,309 9,271 11,986 5,270 20,919 705 84,052 76,323 48,774 29,553 5,261 2,271 4,223	0 Daily 0.3 0.0 0.5 1.1 0.2 0.3 2.3 2.5 0.2 0.1 -0.4 -0.9 -0.2 0.6 0.0 0.0	Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 -2.6 -2.9 -0.9 -0.2 -1.4 -2.6 -1.8 -3.6 -1.3	2 0.9 1.6 -1.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.2 -1.10 9.8 -1.5 -2.3 -2.6	YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -2 -8 2
Libor 12m Stock Minimisers S6P900 Dow Jones Need 100 EuroStock 50 MSC ACM Boverepa (Birach MSC Latam* Boverepa (Birach MSC Latam*	2.85 Invikets G level 2.881 25.907 22.373 7.279 3.309 9.271 11,986 5.270 20,919 705 84,052 76.323 48,774 29,553 5.261 4,223 91,698 861	0 Daily 0.3 0.0 0.5 1.1 0.2 3 2.3 2.5 0.2 0.1 0.4 0.9 0.2 0.6 0.0 1.7 0.2 0.6 0.0 1.7 0.1	Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -0.9 -0.2 -1.4 -2.6 -1.8 -3.6 -1.3 -2.4	2 0.9 1.6 -1.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.2 -3.1 -1.0 9.8 -1.5 -2.3 -2.6 -5.3	YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -2 -8 -2 -2 -7
Libor 12m Stock Minimises SAPP00 Dow Jones Noted 100 Fuerflows 50 BIEX DAX CAR MINIMISES AVE Allows MSCI Latam* Blovenga Bleazi More 10 (Bussia) MSCI Minimises M	2.85 markets C level 2.881 22.373 7.279 3.309 9.271 11.986 5.270 20,919 705 84,052 48,774 29,553 5.261 2.271 4.223 91,698	0 Daily 0.3 0.0 0.5 1.1 0.2 0.3 2.5 0.2 0.1 0.4 0.9 0.2 0.6 1.7 0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	Weekly 0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 2.6 -1.8 -3.6 -1.3 -2.4	2 0.9 1.6 -1.0 -6.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.1 -1.0 9.8 -1.5 -2.3 -2.6 -3.0 -4.2 -4.2 -4.2 -4.2 -4.2 -4.2 -4.2 -4.2	YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -5 -2 -8 2 -22 -7 -20 -8
Libor 12m Stock Strain inneces SAPP00 Dow Jones Noted FTSE 10m. 59 Bills Libor 15m. 59 Bills Libor 15m. 50 MISS APP00 DAX CAC MISS MISS APP00 MISS APP00	2.85 I markets 0 level 2.881 2.891 25.907 22.373 7.279 3.309 9.271 11.986 5.270 20.919 705 84.052 76.323 48,774 29.553 5.261 2.271 4.223 91.698 861 2.669 5.831 level	0 Daily 0.3 0.0 0.5 1.1 0.2 0.3 2.5 0.2 0.1 -0.4 -0.9 1.2 1.0 1.1 -1.2 1.0 Daily 0.0 0.0 0.0 0.1 7.0 0.1 -1.2 1.0 Daily 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 -2.6 -2.9 -0.9 -0.2 -1.4 -2.6 -1.8 -3.6 -1.3 -2.4 -2.9 -3.1 Weekly -1.0	2 0.9 1.6 -1.0 -6.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.2 -3.1 -1.0 9.8 -1.5 -2.3 -2.6 -3.6 -3.0 -4.5 -3.0 -4.5 -3.0 -4.5 -3.0 -3.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4	YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -2 -8 2 -7 -20 -8 YTD -2
Libor 12m Stock Minimises SAPP00 Dow Jones Noted 100 Fuerflows 50 BIEX DAX CAR MINIMISES AVE Allows MSCI Latam* Blovenga Bleazi More 10 (Bussia) MSCI Minimises M	2.85 level 2.881 25.907 22.373 7.279 3.309 9.271 11.986 5.270 84.052 348.774 29.553 91.698 861 2.271 4.223 91.698 861 2.669 5.831 145.8 114.2 70.2	0 Daily 0.3 0.0 0.3 0.0 0.5 1.1 0.3 2.3 2.5 0.2 0.1 0.4 0.9 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 -2.6 -2.9 -0.2 -1.4 -2.6 -1.8 -3.6 -1.3 -2.4 -2.9 -3.1 -2.9 -3.1 -2.9 -3.1 -3.6 -1.3 -3.6 -1.3 -1.5	2 Monthly 0.9 1.6 4.0 6.0 5.4 4.2 3.3 3.1 1.0 9.8 4.5 5.6 6.6 6.3 2.2 3.1 1.0 9.8 4.5 5.6 6.6 6.3 2.3 3.1 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -2 -8 2 -7 -20 -8 YTD
Stock SAPPO0 Dow Jones Noted Downson Jones Boveres Relation Bove	2.85 Implementable 2.881 25.907 22.373 7.279 3.309 9.271 11.986 5.270 20.919 705 84.052 76.323 48.774 29.553 5.261 2.271 4.223 91,698 861 2.2669 5.831 Ievel 145.8 114.2 70.2 30.9 48.2	0 Daily 0.3 0.0 0.0 0.5 1.1 0.2 0.3 2.3 2.3 2.5 0.2 0.1 0.4 0.9 0.6 0.0 0.5 1.1 1.0 0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0	Weekly 0.7 - 0.2 - 1.5 - 3.0 - 2.5 - 1.1 - 2.9 - 2.7 - 2.6 - 2.9 - 0.9 - 0.2 - 1.4 - 3.6 - 1.8 - 3.6 - 1.8 - 3.6 - 1.8 - 3.1 - 2.4 - 2.9 - 3.1 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 0.3 - 1.5 - 0.2 - 0.2 - 0.3 - 1.5 - 0.2 - 0.2 - 0.3 - 1.5 - 0.2 - 0.2 - 0.3 - 1.5 - 0.2 - 0.2 - 0.2 - 0.3 - 0.5 - 0.2 - 0.2 - 0.3 - 0.5 - 0.2 - 0.2 - 0.3 - 0.5 - 0.2 - 0.2 - 0.3 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 -	2 Monthly 0.9 1.6 -1.0 -5.3 -5.4 -4.2 -3.2 -6.6 -3.2 -2.3 -1.0 -5.3 -1.5 -2.3 -2.6 -5.6 -4.3 -2.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4.5 -4	YTD 7 4 -2 -5 -5 -8 -7 0 -4 -114 -2 -2 -3 -5 -2 -8 2 -222 -7 -200 -8 YTD -2 -6 -6 -5 -3 -8
Ubor 12/m Stock Minimission SEPP00 Dow Jones Noted 100 EuroStox 5 0	2.85: markets (2.881) sevel level 25.891 7.279 3.309 9.271 11.986 7.5270 705 84.052 9.553 5.270 91.698 861 91.698 861 91.698 7.898 7.998 7	O Daily 0.0 0.1.7 0.0 0.0 0.0 0.1.7 0.0 0.0 0.1.7 0.0 0.0 0.1.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	Weekly 0.7 0.2 1.5 3.0 1.5 2.7 2.6 2.7 2.6 2.9 0.9 0.2 1.4 2.6 1.3 3.6 1.3 3.1 Weekly 1.0 0.2 1.4 2.4 2.5 1.1 1.0 0.2 1.4 1.6 1.6 1.6 1.7 1.6 1.8	2 Monthly 0.9 1.6 -1.0 -6.0 -5.3 -5.4 -4.2 -3.1 -1.0 -5.3 -2.5 -3.2 -3.1 -1.0 -5.3 -2.5 -3.2 -3.1 -4.2 -3.3 -4.2 -3.3 -4.2 -3.3 -4.	YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -2 -2 -7 -2 -2 -3 -5 -2 -3 -3 -5 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
Ubor 12m Stock Minimises SAPPO0 Dow Jones Note 10m John Sappen FISCI 10m John Sappen FISCI 10m John Sappen MISCI Latem MISCI M	2.85 Implementation (1.25, 1.27) 2.881 25,907 22,373 7.279 3.309 9.271 11.986 5,270 20.919 705 84.052 76.323 48,774 29,553 91.698 861 12,271 1,2663 145.83 114.2 70.2 30.9 48.7 70.2 30.9 48.2 232.7	O Daily 0.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.5 0.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	Weekly 0.7 - 0.2 - 1.5 - 3.0 - 0.2 - 1.5 - 3.0 - 0.2 - 1.5 - 2.5 - 1.1 - 1.5 - 2.7 - 2.7 - 2.9 - 0.9 - 0.2 - 1.4 - 1.3 - 2.4 - 1.3 - 2.4 - 1.5 - 0.1 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.1 - 2.5	2 Monthly 0.9 1.6 0.9 1.6 0.5 3.2 5.0 0.5 4.2 1.0 0.9 9.8 1.1.0 0.9 9.8 1.5 2.3 3.1 1.0 0.5 5.6 4.5 4.3 2.5 5.6 6.5 5.7 6.6 0.5 5.7 6.6 0.5 5.7 6.6 0.5 2.0 0.5 1.0 0.	YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -5 -2 -8 -2 -2 -2 -2 -2 -2 -2 -3 -8 -7 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
Ubor 12m Stock White Indicate SEPPED Dow Jones Notes FTSE 100 Executions 50 DAX CAC MB ASAE Alleries MSC LARIE MSC LARI	2.85 (2.801	0 Daily 0.3 0.0 0.3 0.0 0.5 1.1 0.2 2.5 0.2 0.1 1.0 0.2 0.6 0.0 0.5 1.7 0.1 0.2 0.6 0.0 0.1 7.7 0.0 0.1 0.5 1.5 0.3 0.9 0.5 1.5 0.3 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weekly 0.7 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.9 - 0.2 - 1.5 - 0.9 - 0.2 - 1.6 - 0.9 - 0.2 - 1.4 - 2.6 - 1.3 - 0.5 - 0.9 - 0.1 - 1.5 - 0.2 - 0.1 - 1.5 - 0.2 - 0.1 - 1.5 - 0.2 - 0.1 - 1.5 - 0.2 - 1.4 - 2.1 - 1.5 - 0.2 - 1.4 - 2.1 - 1.5 - 0.2 - 1.2 - 1.5 - 0.1 - 2.5 -	2 Monthly 0.9 1.6 1.0 0.9 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -2 -8 -2 -22 -8 -2 -22 -8 -9 -13 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Ubor 12/m Stock Minimission SEPPOD Dow Jones Novel 100 EuroStox 50 BEX DAX CAR ASE Allers MSCI Latens* Boverega Billers Boverega Billers MSCI	2.85 (2.881) (2.881) (2.881) (2.881) (2.881) (2.881) (2.881) (2.873) (2.973) (2.973) (2.973) (2.975) (0 Daily 0.3 0.0 0.3 0.0 0.5 1.1 0.2 0.3 2.3 5.0 0.2 0.1 1.7 0.1 1.2 1.0 Daily 0.0 0.1 1.7 0.0 0.1 1.7 0.0 0.1 1.5 0.3 0.9 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weekly 0.7 - 0.2 - 1.5 - 0.2 - 1.5 - 0.9 - 0.2 - 1.5 - 0.9 - 0.2 - 1.5 - 0.9 - 0.2 - 1.4 - 2.6 - 1.3 - 2.4 - 2.9 - 1.0 - 0.3 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 4.5 - 0.1 - 2.5 - 0.2 - 4.5 - 0.1 - 2.5 - 0.2 - 4.5 - 0.1 - 2.5 - 0.2 - 4.5 - 0.1 - 2.5 - 0.3 -	2 Monthly 10.9 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	YTD 7 4 -2 5 5 -8 7 0 -4 -14 -2 2 3 5 5 -2 8 2 -2 2 7 -20 8 YTD -2 6 -6 -6 3 -8 -9 -20 -18 -13 -40 -27 -14
Ubor 12m Stock Minimises SAPPO0 Dow Jones Nobel SAPPO0 Nob	2.85 2.85 2.87 2.87 2.87 2.87 2.87 2.87 2.87 2.87	0 Daily 0.3 0.0 0.3 0.0 0.5 1.1 0.2 0.3 2.3 2.5 0.2 0.1 0.4 0.5 1.1 1.0 0.0 0.1 0.5 1.5 0.5 0.5 1.5 1.5 0.6 0.0 0.1 0.5 1.5 0.5 0.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.6 0.0 0.1 0.5 0.5 0.5 0.5 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	Weekly 0.7 - 0.2 - 1.5 - 0.2 - 1.5 - 0.9 - 0.2 - 1.5 - 0.9 - 0.2 - 1.5 - 0.9 - 0.2 - 1.4 - 1.8 - 3.6 - 1.3 - 2.4 - 2.9 - 1.1 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.3 - 0.3 - 1.5 - 0.2 - 1.5 - 0.3 - 0.3 - 1.5 - 0.3 -	2 Monthly 10.9 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	YTD 7 4 2 2 5 5 5 8 7 7 0 4 4 14 2 2 2 3 5 5 2 8 8 2 2 2 7 7 20 8 8 9 9 18 13 3 8 8 9 9 18 13 14 17 14 17 14 17 14
Ubor 12m Stock Minimises SAPP00 Dow Jones Noted FFSE 100 Dow Jones Noted FFSE 100 Dow Jones Noted MINIMISES AND	2.85 2.85 2.87 2.87 2.87 2.87 2.87 2.87 2.87 2.87	0 Daily 0.3 0.0 0.3 0.0 0.5 1.1 0.2 0.3 2.5 0.2 2.3 2.5 0.2 1.1 0.4 0.4 0.0 0.5 1.1 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.7 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weekly 0.7 2.6 2.9 2.9 2.1 4.4 2.1 1.6 2.9 2.9 2.9 1.1 1.1 2.5 2.9 2.9 2.1 1.1 1.5 2.9 2.9 2.1 1.1 1.5 2.9 2.9 2.1 1.1 1.5 2.9 2.9 2.9 3.1 1.5 2.9 3.1 1.5 2.9 3.1 1.5 2.9 3.1 1.5 3.1 2.4 2.1 1.5 3.1 2.5 3.1 1.5 3.1 2.5 3.1 1.5 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	2 Morthly 0.9 1.6 0.9 1.6 0.9 1.6 0.9 1.6 0.9 1.0 0.9	YTD 7 4 2 5 5 5 8 7 0 4 4 2 2 3 5 5 2 8 2 7 2 2 8 8 7 14 14 17 13 40 17 14 17 11 11 11 11 11 11 11 11 11 11 11 11
Ubor 12m Stock Kinis misses SEP 500 Dow Jones Noted FTSE 10m 50 Bill Stock 50 Cit Stock 50 Bill Stock 50 Cit Stock 50 Bill Bill Stock 50 Cit Stock 50 C	2.881 mixtus 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Weekly 0.7 2.5 3.0 2.2 5.1 1.1 2.9 2.7 2.6 4.8 3.1 3.1 2.4 4.5 2.9 2.9 1.9 1.5 2.9 2.9 1.9 2.9 1.5 2.9 2.9 1.9 2.1 4.4 2.1 1.5 2.9 2.9 1.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2	2 Morthly 0.9 1.6 0.9 1.0 0.9 1.6 0.0 1.0 1.0 0.9 1.0 0.9 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	YTO 7 4 2 5 5 8 7 7 0 4 14 2 2 3 5 5 2 8 8 7 7 2 0 4 14 2 2 3 5 5 2 8 7 2 0 14 13 4 13 14 13 15 10 10 13
Ubor 12/m Stock Winningsces SAPPOO Dow Jones Noted: 10 Dow Jones Noted: 10 EuroStoox 50 BEXX DAX CAR ASE Allers MSC Latters Boverega Ginzel Bovereg	2.881 mixtus 2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Weskly, 90,7 40,2 41,5 41,5 41,5 41,5 41,5 41,5 41,5 41,5	2 Monthly 0.9 0.9 1.6 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.5 1.0 1.5 1.0 1.5 1.0 1.5 1.0 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	710 7 4 2 5 5 5 8 7 7 0 4 4 2 2 3 5 5 2 8 8 7 7 2 2 2 3 5 2 2 8 8 7 7 2 2 6 8 8 8 7 7 2 2 8 8 8 8 8 8 8 8 8 8 8 8 8
Ubor 12m Stock	2.88: 1 makett C makett C makett C level 2.88:1 maket C 2.88:1 mak	0 Daily 0.3 0.9 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weskly 0.7 0.2 0.7 0.2 1.5 3.0 0.2 1.5 3.0 0.2 1.5 2.6 0.2 1.4 2.9 0.9 0.2 1.4 2.9 0.9 1.0 0.1 1.5 0.1	2 Monthly 10.9 Mon	YTD 7 4 2 5 5 8 7 0 4 -144 -2 2 3 3 5 5 2 8 9 -20 8 9 10 -2 6 6 3 3 8 9 9 -20 18 -13 -40 -27 -14 -17 -14 -13 -12 -12 -14 -13 -12 -14 -14 -13 -12 -14 -14 -13 -12 -14 -15 -10 -10 -16 -16 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Ubor 12m Stock	2.881 maketz 6	0 Daily 0.3 0.9 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weekly 7 0.7 0.2 2 1.5 3.0 0.7 1.5 3.0 0.7 1.5 3.0 0.2 1.5 1.1 1.2 2.5 1.1 1.1 1.6 0.1 1.5 1.5 2.0 2.9 1.9 1.9 1.5 1.5 1.5 1.1 1.6 0.1 1.5 1.5 2.0 2.1 1.6 0.1	2 Monthly 0.9 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.5 1.0 1.5 1.0 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	YTD 7 4 2 2 5 5 8 7 0 4 -144 -2 2 3 3 5 5 2 8 8 2 -2 2 2 2 7 7 2 2 6 6 6 3 3 8 9 9 -2 0 18 -13 -12 14 -17 14 -13 -12 15 -10 -10 13 -12 2 4 -2 2 7 7 9 1
Ubor 12m Stock Kinis misses SeP 900 Dow Jones Noted FTSE 10m 50 Bill Stock 50	2.881 mixets 02 c.8811	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Weskiy, 07 - 0.7 -	2 Monthly 0.9 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.5 1.0 1.5 1.0 1.5 1.0 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	YTD 7 4 2-2-5 8 7 0 4-14 1-2-2-2-3 5-5-2-8 8 2 2-2-2-7 20 8 YTD 2-2-6 3 8-9 9 9 9 9 9 118 1-10 1-11 1-11 1-12 1-14 1-15 1-10 1-13 1-15 1-15 1-15 1-15 1-15 1-15 1-15
Ubor 12m Stock	2.881 markets 0	0 Daily 0.3 0.0 0.0 0.5 0.0 0.0 0.5 0.5 0.2 0.1 1.1 0.2 0.3 2.3 2.5 0.2 0.1 0.4 0.4 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Weskly 7 0.7 0.2 1.5 3.0 0.7 1.5 3.0 0.7 1.5 3.0 0.7 1.5 3.0 0.2 1.5 1.1 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2 Monthly 0.9 0.9 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	YTD 7 4 2 2 5 5 8 7 0 4 -144 -2 2 3 3 5 5 2 8 8 2 -2 2 2 2 7 7 2 2 6 6 6 3 3 8 9 9 -2 0 18 -13 -12 14 -17 14 -13 -12 15 -10 -10 13 -12 2 4 -2 2 7 7 9 1
Ubor 12m	2.85 2.80 2.80 2.80 2.80 2.80 2.80 2.80 2.80	0 Daily 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Weekly 0.7 - 0.2 - 0.7 - 0.2 - 0.7 - 0.2 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.2 - 0.9 -	2 Monthly 0.9 0.9 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	YTD 7 4 2 5 5 8 7 7 0 4 -14 -12 2 2 3 3 5 -2 2 2 2 7 20 8 2 2 2 2 7 20 8 11 11 11 11 11 11 11 11 11 11 11 11 1
Ubor 12m Stock	2.85 2.0811 25.907 7.279 9.2716 25.907 7.279 9.2716 25.907 7.279 9.2716 25.907 7.279 9.2716 25.907 7.279 9.2716 25.907 7.279 9.2716 25.271 1.200 9.2516 25.271 1.200 9.2516 25.271 1.200 9.2516 25.271 1.200 9.2516	0 Daily O. O. O. O. O. O. O. O	Weekly 0.7 - 0.2 - 0.5 - 0.7 - 0.2 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 -	2 Monthly 0.9 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	YTD 7 4 4 2 2 5 5 6 8 7 7 0 4 4 14 4 2 2 3 3 5 5 2 2 2 2 2 7 2 2 9 8 4 1 3 4 4 1 3 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m	2.85 2.0811 25.907 7.279 9.2716 25.907 7.279 9.2716 25.907 7.279 9.2716 25.907 7.279 9.2716 25.907 7.279 9.2716 25.907 7.279 9.2716 25.271 1.200 9.2716 25.271 1.200 9.2716 25.271 1.200 9.2716 25.271 1.200 9.2716 25.271 1.200 9.2716 25.271 1.200 9.2716 25.271 1.200 9.2716 25.271	0 Daily 0.3 Daily 0.4 Daily 0.5 Daily 0.0 Daily 0.0 Daily 0.0 Daily 0.4 Daily 0.4 Daily 0.5 Daily 0.5 Daily 0.6 Daily 0.6 Daily 0.7 Daily 0.8 Daily 0.8 Daily 0.8 Daily 0.8 Daily 0.8 Daily 0.8 Daily 0.4 Daily 0.8 Daily 0.4 Daily 0.8 Daily 0.8 Daily 0.4 Daily 0.8 Daily 0.8 Daily 0.4 Daily 0.8 Daily 0.8 Daily 0.4 Daily 0.8 Dail	Weekly 0.7 - 0.2 - 0.7 - 0.2 - 0.7 - 0.2 - 0.7 - 0.5 - 0.7 - 0.2 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 -	2 Monthly 0.9 160 160 160 160 160 160 160 160 160 160	YTD 7 4 4 2 2 5 5 6 8 7 7 0 0 4 114 2 2 2 3 5 5 2 2 2 2 7 2 2 0 8 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Libor 12m	2.85 2.2881 25.997 7.279 2.2811 25.997 7.279 20.919 91.998 811 2.297 7.29 2.297 1.1286 811	0 Daily 0.3 Daily 0.3 Daily 0.3 Daily 0.3 Daily 0.3 Daily 0.3 Daily 0.4 Daily 0.4 Daily 0.4 Daily 0.4 Daily 0.4 Daily 0.5 Daily 0.4 Dail	Weekly 0.7 - 0.2 - 0.7 - 0.2 - 0.7 - 0.2 - 0.7 - 0.2 - 0.7 - 0.2 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.5 - 0.7 - 0.8 - 0.5 - 0.7 - 0.8 - 0.5 - 0.7 - 0.8 - 0.5 - 0.7 - 0.7 - 0.8 - 0.7 -	2 Monthly 0.9 1.6 1.10 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	YTO 7 4 2 5 5 6 7 0 4 12 2 2 3 3 3 7 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Ubor 12/m Stock Minimission SepP00 Dow Jones Novel SepP00 Dow Jones Novel SepP00 EuroStock 50 BISX DAX CAR BISX DAX CAR BISX DAX CAR BOWERS BISS BOWERS BISS BOWERS BISS MING Littlem* Bowers Biss Bowers Biss MING Littlem* Bowers Biss Bowers Biss MING Littlem* Bowers Biss MING Littlem* Bowers Biss MING Littlem* Bowers Biss MING Littlem* MING Little	2.85 2.881 2.5.907 7.279 8.10 2.5.21	0 Daily 0.3 Daily 0.3 Daily 0.3 Daily 0.3 Daily 0.3 Daily 0.4 Daily 0.5 Daily 0.6 Dail	Weekly 20,7 10,1 10,1 10,1 10,1 10,1 10,1 10,1 1	2 Monthly 0.99 (1.00 m) 1.00 (YTTO 7 4 2 5 5 6 7 0 4 12 2 3 3 6 7 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 8 4 0 2 3 3 8 9 2 2 2 2 2 2 2 2 2 3 8 13 13 15 10 13 15 10 13 17 YTTO YTTO YTTO 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ulbor 12m Stock	2.85 2.881 25.907 22.811 11.92 20.919	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Weekly 1-1-1 (1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2 Monthly 0.9 6 16.0 6	YTTO 7
Liber 12m	2.85 (2.881) (2.891) (2.891) (2.891) (2.891) (2.891) (2.891) (2.891) (2.991) (0 Daily 0.3 0.5 1.1 0.2 0.3 0.5 1.1 0.2 0.3 0.5 1.1 1.2 1.2 0.0 0.5 1.5 1.5 0.5 0.5 1.5 1.5 0.5 0.5 1.5 1.5 0.5 0.5 1.5 1.5 0.5 0.5 1.5 1.5 0.5 0.5 0.5 1.5 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	Weekly 20.7 2.5 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7	2 Monthly 10 19 10 10 10 10 10 10 10 10 10 10 10 10 10	YTTO YTTO 4 4 4 4 4 4 4 7 7 7 7 7 7 7 7 7 7 7 7
Ulbor 12m Stock	2.85 2.881 25.907 22.811 11.926 26.812 26.811 25.907 26.811 26.812 26.81	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Weekly 107 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2 Monthly 10 Monthly 1	YTTO 7 4 7 4 7 7 7 4 7 7 7 7 7 9 7 9 7 9 7 9 7 9 7 9 7 9 7 9
Ubor 12m Stock	2.85 2.881 25.907 22.811 11.92 20.915 27.22 20.915	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Westly V	2 Monthly 10.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.	YTO 7 1 4 2 5 5 8 7 7 7 9 2 9 3 9 4 114 12 2 2 2 3 3 3 8 9 9 20 9 4 113 113 114 117 117 114 117 114 117 114 117 114 117 114 117 114 117 114 117 114 117 114 117 114 1
Minimises	2.85 2.881 25.907 7.279 20.019	0 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	Weshly 10 2 2 3 3 3 0 3 5 2 5 3 3 1 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2	2 Monthly 10 10 10 10 10 10 10 10 10 10 10 10 10	Y100 7 1 4 2 5 5 5 8 7 7 7 7 14 12 2 5 5 5 8 7 7 7 7 14 12 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ubor 12m Stock Winjingtones SAPPOR Dow Jones Nobel 100 Dow Jones Nobel 100 EuroStox 50 E	2.85 2.281 25.907 2.281 25.907 2.281 25.907 20.201	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Weekly 13-10-10-10-10-10-10-10-10-10-10-10-10-10-	2 Monthly 10 Monthly 1	Y100 Y10 7
Libor 12m Stock Winjin Strees SEPEOD Dow Jones Nobel 100 Dow Jones Nobel 100 Larofaco 50 BISK DAX CAR ASE Allers MSC Latans MSC	2.85 2.881 25.907 7.279 3.271 11.086 2.881 25.907 7.279 3.271 11.086 2.881 25.907 7.279 3.271 11.086 2.881 25.907 7.279 3.271 11.086 2.881 25.276 2.271 4.223 2.271 4.23 2.271	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Westly We	2 Monthly 10.0 1.6 0.0	Y10 7
Libor 12m Stock Minimisers Sep 500 Dow Jones Notes Sep 500 Dow Jones Notes Notes Sep 500 Eurofrox 50	2.85 2.881 25.907 22.811 11.926 26.81 25.907 26.91 26.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Westly We	2 Monthly 10.0 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Y10 7
Libor 12m Stock Kital ninesce Sep 500 Dow Jones Notes Sep 500 Dow Jones Notes Sep 500 Dow Jones Notes Sep 500 EuroChens 50 EuroChens 5	2.85 2.881 25.907 22.871 11.92 20.919	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Weekly 1	2 Monthly 10 10 10 10 10 10 10 10 10 10 10 10 10	Y10 71 71 72 73 74 74 74 75 75 76 77 77 77 77 77 77 77
Libor 12m Stock Strip incises Sep 500 Dow Jones Note Sep 500 Dow Jones	2.85 2.26 2.881 25.907 2.282 2.481 25.907 2.281 11.026 2.001	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Westly 100 2 115 2	2 Monthly 10 10 10 10 10 10 10 10 10 10 10 10 10	YIO YIO 2 5 5 5 8 9 7 0 0 4 14 14 2 2 2 3 5 5 5 6 8 9 7 2 2 8 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Libor 12m Stock Kinjinistices SAPPOO Dow Jones Noted: 100 Dow Jones Noted: 100 Eurofacos 50 Eur	2.85 2.881 25.907 7.279 3.000 2.660 2.660 2.660 2.670	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Westly 12 12 12 12 12 12 12 12 12 12 12 12 12	2 Morethy 10.0 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Y10 7



Fuente: BBVA Research



Debt markets (10Y, % cb	anges in t	sp)		
US (2-vr)	2.71	0.4	Week 8.0 7.3	Month 6	7TD 79
US GER (2-yr)	2.93 -0.54	-0.6 0.9	5.9	7	47 7
Germany France	0.40 0.71 1.45	1.4 -0.8	6.8 1.8	3 0	-12 -11
Spain Italy Portugal	2.91	-0.8 -12.5 -1.9	0.3 -25.1 -2.3	6	-22 82
Greece	1.88 4.20	-9.7	-25.4	12 8	-13 9
Japan (2-yr) Japan	-0.11 0.12	0.0 0.5	0.2	0	7
Emerging Markets Brazil	12.47	31.6	12.1 2.5 11.5	Monthly 90	222
Chile Colombia	4.48 6.95	0.8	2.5	-3 14	-3 50
Mexico Peru	8.06 5.16	0.2	13.8	37 11	48 29
Poland Russia	3.27 9.24	-1.7 -4.6	5.6 44.7	15 93	-4 161
Turkey India	19.04 8.16	36.0 12.9	-117.0 15.9	19 41	768 77
Indonesia	8.57	11.6	25.9	93	228
Country risl Developed Markets	k (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	31	-2.2	-5.0	-3	1
Italy	251	-13.9	-31.9	-4	94
Portugal Spain	148 105	-3.3 -2.2	-9.1 -6.5	9	-1 -10
2-yr sovereign spread vs Germany France	15	-0.6	-2.0	-4	- 4
Italy	128	-19.6	-71.4 -6.1	-33 -2	91 -8
Portugal Spain	29	-2.6 -1.1	-4.2	-2 -3	2
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	278 58	0.9	-23 2	60 9	117 9
Colombia	115	1.1	4	10	10
Argentina Mexico	718 124	15.3 1.3	-60 4	252 10	480 17
Peru Poland	85 64	0.8	2	8	13 15
Russin	177	2.2	10	31	59
Turkey China	522 59	-19.2 -0.4	-59 -2	168 -2	358 8
India Indonesia	97 141	0.1 -0.4	9 14	10 28	28 56
Risk Volatilty indicators (change in pp)	k indicators	Dailo	Woold	Monthly	YTD
VIX	14	Daily -0.8	Weekly 1	Monthly 3	- 4
VSTOXX EM EFT volatility Index	16 22	-0.6 -0.1	0 2	3 5	3 6
Dollar/euro volatility EM FX volatility index	7	0.0 -0.1	0	1 2	1 5
Credit spread (BAA) (change in bos)	194	0.6	2	8	16
US bonds volatility index Inflation expectations (%)	49 level	0.8 Daily	Weekly	2 Monthly	O YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.39 1.69		-2 -2	-6 -4	7 -5
Banking 5 y CDS (bps) *	level 52	Daily -0.3	Weekly 0	Monthly	YTD 10
EZ	87	-1.4	-11	1	48
UK Large Spanish	62 75	-2.1 -2.2	-6 -10	-2 -1	21 39
Medium Spanish	92 level	-1.9 Daily	-1 Weekly	3 Monthly	17 YTD
US Non-financial	163	-0.3	0	3	10
EZ Non-financial UK Non-financial	77 99	-1.4 0.1	-11 -1	0	48 7
Interbank mari	kets (%, che	nges in by Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0	-4	0	- 1
Euribor 3m Euribor 12m	-0.32	0	0	0	1 2
	-0.17				
Libor 3m	2.33 2.85	0	1	-1 2	64 74
Libor 3m Libor 12m	2.33	0			74
Ubor 3m Ubor 12m Stock	2.33 2.85 k markets ©	0 0 4) Daily	1	2	74
Ubor 3m Ubor 12m Stock Main indices SAP500 Dow Jones	2.33 2.85 markets © level 2.881 25.907	0 0 4) Daily 0.3	1 Weekly -0.7 -0.2	2 Monthly 0.9 1.6	74
Ultor 3m Stock Main indices \$&P\$00 Dow Jones Nikdel ETES 100	2.33 2.85 markets © level 2.881 25.907 22.373 7.279	0 0 0 0 0.3 0.0 0.3 0.0	1 Weekly -0.7 -0.2 -1.5 -3.0	2 Monthly 0.9 1.6 -1.0 -6.0	74 YTD 7 4 -2 -5
Ubor 3m Stock Main indices SAP500 Dow Jones Vikkei FTSE TIO0 LEUROSTON \$0	2.33 2.85 k markets © level 2.881 25.907 22.373 7.279 3,309	0 0 0 0 0.3 0.0 0.3 0.0 0.5	1 Weekly -0.7 -0.2 -1.5 -3.0 -2.5	2 Monthly 0.9 1.6 -1.0 -6.0 -5.3	74 YTD 7 4 -2 -5
Libor 3m Libor 12m Stock Main indices 56/5900 Dow Jones Nikled FTSE 100 Literations 50 BEX DAX	2.33 2.85 k markets 0 2.881 25,907 22,373 7,279 3,309 9,271 11,986	0 0 0 0 0 0.3 0.0 0.3 0.0 0.5 1.1	1 Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9	2 Monthly 0.9 1.6 -1.0 -6.0 -5.3 -5.0 -5.4	74 YTD 7 4 -2 -5 -5 -8 -7
Liber 3m Liber 12m Stock Main indices 56,6500 Down Jones Wolse FTSE 100 Liberations 50 BEX DAX CAC	2.33 2.85 k markets (c level 2.881 25.907 22.373 7.279 3.309 9.271 11,986 5,270 20,919	0 0 0 0 0,3 0,0 0,3 0,0 0,5 1,1 0,2 0,3 2,3	1 Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 -2.6	2 0.9 1.6 -1.0 -6.0 -5.3 -5.0 -5.4 -4.2 -3.3	74 7 4 -2 -5 -5 -8 -7 0 -4
Door 3 m	2.33 2.85 cmarkets G 2.881 25,907 22,373 7.279 3.309 9,271 11,986 5,270 20,919 705 84,052	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 -2.6 -2.9 -0.9	2 0.9 1.6 -1.0 -6.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.2	74 YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2
Libor 3m Libor 12m Stock	2.33 2.85 c markets G level 2.881 25,907 22,373 7.279 3,309 9,271 11,986 5,270 20,919 705 84,052 76,323 48,774	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 2.6 -2.9 -0.9	2 0.9 1.6 -1.0 -6.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.2 -3.1	74 YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2
Libor 3m Libor 12m Stock	2.33 2.85 c markets G level 2.881 25,907 22,373 7.279 3,309 9,271 11,986 5,270 20,919 705 84,052 76,323 48,774	0 0 0 0 0,3 0,0 0,3 0,0 0,5 1,1 0,2 0,3 2,3 2,5 0,2 0,1 0,4 0,9	1 Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 -2.6 -2.9 -0.9 -0.2 -1.4 -2.6	2 Monthly 0.9 1.6 -1.0 -6.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.2 -3.1 -1.0 9.8	74 YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5
Libor 3 m Stock 11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	2.33 2.85 c markets 0 2.881 2.5,907 22.373 7.279 3.309 9.271 11,986 5.270 705 84,052 76,352 76,352 76,353 5.261 29,553 5.271	0 0 0 0 0 0.3 0.0 0.5 1.1 0.2 0.3 2.3 2.5 0.2 0.1 0.4 0.9	1 Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 -2.6 -2.9 -0.9 -0.2 -1.4 -2.6 -1.8 -3.6	2 0.9 1.6 -1.0 -6.0 -5.3 -5.4 -4.2 -3.3 -6.6 -3.2 -3.1 -1.0 9.8 -1.5 -2.3	74 YTO 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -2 -8
Libor 3 m Stock 15 In Info Tice 56 P500 Own Jones White This Tice To Tice Tice To Tice To Tice Tice Tice To Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice Tice	2.33 2.85 cmarkets G level 2.881 25,907 22.373 7.279 3.309 9.271 9.270 20,919 705 84,052 76,323 48,774 29,553 5.261 2,271 4,223	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 -2.6 -2.9 -0.9 -0.2 -1.4 -2.6 -1.8 -3.6 -1.3 -3.6 -1.3 -3.6	2 0.9 1.6 -1.0 -6.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.2 -3.1 -1.0 9.8 -1.5 -2.3 -2.6	74 YTO 7 4 -2 -5 -5 -8 -7 0 -14 -2 -2 -3 -5 -2 -8 2
Libor 3 m Stock Lib m but fore SEP500 Own Jones Nikhol TSE 100 Law of bux 50 BLX AND SEX MIN	2.33 2.85 4 markets G level 2.881 25,907 22,373 7.279 9,271 11,986 5,270 20,919 705 84,052 76,323 48,774 29,553 5,261 22,553 5,261 2,271 4,223 91,698 861	0 0 0 0 0 0.3 0.0 0.5 1.1 0.2 0.3 2.3 2.5 0.2 -0.1 -0.4 -0.9 0.6 0.0	1 Weekly -0.7 -0.2 -1.5 -1.11 -2.9 -2.7 -2.6 -2.9 -0.2 -1.4 -2.6 -1.8 -3.6 -1.3 -2.4 -2.9	2 Monthly 0.9 1.6 -1.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.2 -3.1 -1.0 9.8 -1.5 -2.3 -2.6 -5.3	74
Libor 3 m Stock Library 1 m Stock St	2.33 2.85 cmarkets G level 2.881 25,907 22.373 7.279 3.309 9.271 9.270 20,919 705 84,052 76,323 48,774 29,553 5.261 2,271 4,223	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -2.7 -2.6 -2.9 -0.9 -0.2 -1.4 -2.6 -1.8 -3.6 -1.3 -3.6 -1.3 -3.6	2 0.9 1.6 6.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.2 -3.1 -1.0 9.8 -1.5 -2.3 -2.6 -3.0 -4.5 -4.3	74
Libor 3 m Libor 1 m Stock 11.1.11	2.33 2.85 c markets C level 2.881 25,907 22,373 7.279 3,309 9.271 11,986 5,270 20,919 705 84,052 76,323 48,774 29,553 5,261 2,271 4,258 861 2,669 5,831 level 145.8	0 0 0 0 0,3 0,0 0,3 0,0 0,5 1,1 0,2 0,3 2,5 0,2 0,2 0,4 0,9 0,2 0,0 0,4 0,9 0,1,7 0,1,7	1 Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -0.9 -0.2 -1.4 -3.6 -1.3 -2.4 -2.9 -1.1 -2.4 -2.9 -3.1 -2.4 -2.9 -3.1 -2.4 -2.9 -3.1 -2.4 -2.9 -3.1 -3.6 -1.3 -2.4 -2.9 -3.1 -3.6 -1.3 -2.4 -2.9 -3.1 -3.6 -1.3 -2.4 -2.9 -3.1 -3.6 -1.3 -2.4 -2.9 -3.1 -3.6 -1.3 -3	2 0.9 1.6 -1.0 -6.0 -5.3 -5.0 -5.4 -3.3 -6.6 -3.2 -3.1 -1.0 9.8 -1.5 -2.3 -2.6 -3.0 -4.5 -4.3 Monthly -2.1	74 YTD 7 4 -2 -5 -5 -8 -7 -7 0 -4 -14 -2 -2 -3 -5 -5 -2 -8 2 -7 -20 -8 YTD -2
Libor 3 m Libor 1 m Stock 15 In Information 15	2.33 2.85 c markete C 2.881 25,907 22,373 7.279 3.309 9.271 11.986 5.270 20,919 705 84,052 76,323 48,774 29,553 5.261 2.271 4.271 4.295 861 2.669 5.831 1evel	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -0.9 -0.2 -1.4 -2.6 -1.3 -2.4 -2.9 -1.9 -3.1 Weekly -1.0 -0.3	2 Monthly 0.9 1.6 -1.0 -5.3 -5.0 -5.4 -4.2 -3.3 -6.6 -3.2 -2.3 -2.5 -3.0 -4.5 -3.0 -4.5 -3.0 -4.5 -3.0 -4.0 -3.0 -3.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4	74
Libor 3 m Libor 1 m Steed 15 in his free 1567 500 Down Jones Nikhed 1578 1 m 158 1 m 15	2.33 2.85 markets 0 level 2.881 22.373 7.279 9.271 11.986 5.270 20.919 705 84.052 76.323 48,774 29.553 5.261 2.271 4.223 91.698 861 2.271 4.2669 5.831 level 1452 70.2 30.9	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly 0.7 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 1.1 - 1.5 - 0.2 - 1.4 - 2.9 - 0.2 - 1.4 - 2.9 - 0.2 - 1.4 - 2.9 - 0.1 - 1.8 - 3.6 - 1.3 - 3.6 - 1.3 - 1.5 - 0.3 - 1.5 - 0.2 - 0.3 - 1.5 - 0.2	2 Monthly 0.9 1.6 1.0 6.0 6.0 5.3 5.0 4.2 3.3 3.1 1.0 9.8 1.5 5.6 3.2 2.3 2.3 2.6 4.5 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.3 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	74 YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -2 -2 -8 YTD -2 6 6 -6 3
Libro 3 m Libro 17 m Stock 17 in Indicas 56 F500 Down Jones Holder Holde	2,33 2,85 c markets C 2,881 2,881 2,897 22,373 7,279 3,309 9,271 11,986 5,270 20,919 705 84,052 76,323 48,774 29,553 5,261 12,271 4,223 861 12,699 14,58 114,2 70,2 30,9 48,74 70,2 30,9 48,74 70,2 30,9 48,74 70,2 30,9 48,74 70,2 30,9 48,74 70,2 70,2 70,2 70,2 70,2 70,2 70,2 70,2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly 0.7 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.1 - 1.2 - 0.2 - 1.4 - 2.9 - 0.9 - 2.1 - 1.4 - 2.9 - 2.1 - 1.4 - 2.9 - 2.1 - 1.5 - 0.2 - 1.4 - 1.5 - 0.2 - 1.4 - 2.1 - 0.2 - 1.4 - 2.1 - 0.2 - 1.4 - 0.2	2 Monthly 0.9 1.6 1.0 6.0 5.4 4.2 3.3 3.1 1.0 9.8 1.5 5.0 9.8 1.5 5.6 6.6 6.3 2.2 3.1 1.0 9.8 1.5 3.0 4.4 4.2 3.1 4.0 9.8 4.1 6.0 9.8 4.1 9.8 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	74 77 4 -2 -5 -5 -5 -8 -7 7 0 -4 -14 -2 2 -3 3 -5 -2 -2 2 2 -7 20 0 8 YTD -2 6 -6 3 3 -8 9
Libror 3 m Libror 1 m Stock 1	2.33 cm/sct (2.881) c	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly	2 Monthly 0.9 1.6 1.0 5.3 6.6 5.5 4.2 3.3 1.0 9.8 4.5 5.6 6.3 9.8 4.5 2.3 2.6 6.3 2.3 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	74 77 4 -2 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -5 -2 -8 2 -2 -7 -2 -0 -8 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1
Libor 3 m Libor 12 m Stock 15 his instruct 16 his instruct 16 his instruct 16 his instruct 16 his instruct 17 his instruct 17 his instruct 18 his instr	2.33 minkets 0 level 2.881 minkets 2 level 2 l	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly 0.7 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.1 - 2.9 - 0.9 - 0.2 - 1.4 - 2.6 - 1.3 - 2.4 - 2.9 - 1.1 - 1.5 - 0.2 - 1.1 - 1.5 - 0.2 - 1.1 - 1.5 - 0.2 - 1.4 - 2.1 - 1.6 - 0.1 - 2.5 - 0.1	2 Monthly 0.9 1.6 1.0 0.9 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	74 77 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -2 -2 -2 -2 -2 -2 -2 -3 -3 -4 -4 -4 -2 -3 -5 -6 -6 -3 -3 -8 -9 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Libro 3m Libro 17m Stock 17m Indicas 56,67500 Down Jones Holder H	2.33 cm/sct (2.881) c	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly 0.7 - 0.2 - 1.5 - 3.0 - 2.5 - 1.1 - 2.9 - 0.9 - 0.2 - 1.4 - 2.6 - 1.8 - 3.6 - 3.6 - 1.3 - 2.4 - 1.9 - 1.5 - 0.2 - 1.4 - 1.5 - 0.2 - 1.5 - 0.2 - 1.4 - 1.5 - 0.2 - 1.5 - 0.2 - 1.4 - 1.5 - 0.2 - 1.5 - 0.2 - 1.4 - 1.5 - 0.2 - 1.4 - 1.5 - 0.2 - 1.4 - 2.5 - 0.2 - 1.4 - 2.5 - 0.2 - 1.4 - 2.5 - 0.2 - 1.4 - 2.5 - 0.2 - 1.4 - 2.5 - 0.2 - 1.4 - 2.5 - 0.2 - 1.4 - 2.5 - 0.2 - 1.4 - 2.5 - 0.2 - 1.4 - 2.5 - 0.2 - 1.4 - 2.5 - 0.2 - 1.5 - 0.2	2 Monthly 0.9 1.6 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	74 YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -2 -8 2 -2 -2 -2 -2 -2 -3 -3 -8 -9 -2 -0 -18 -13 -40 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Libror 3 m Libror 1 m Stock 15 historic res 15 histor	2.33 cm.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly -0.7 -0.2 -1.5 -3.0 -2.5 -1.1 -2.9 -0.2 -1.4 -3.6 -1.8 -3.6 -1.8 -3.6 -1.8 -1.3 -2.4 -1.0 -3.1 -1.5 -0.2 -1.4 -1.0 -3.1 -1.5 -2.5 -2.0 -2.1 -1.6 -0.1 -1.6 -0.1 -1.5 -2.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.7 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	2 Monthly 0.9 1.6 - 0.9 1.6 - 0.9 1.6 - 0.9 1.6 - 0.9 1.6 - 0.9 1.6 - 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	74 YTD 7 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -1 -4 -13 -4 -13 -4 -17 -14 -17
Libror 3 m Libror 1 m Stock 15 his insertices 56 F500 Own Jones 16 Model 16 Model	2.33 cm.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly 0.7 - 0.2 - 1.5 - 3.0 - 1.5 - 3.0 - 2.5 - 1.1 - 1.5 - 2.5 - 1.1 - 1.5 - 2.9 - 2.7 - 2.6 - 1.8 - 2.9 - 0.2 - 1.4 - 2.6 - 1.3 - 3.6 - 1.3 - 2.4 - 2.9 - 3.1 - 1.5 - 0.1 - 1.5 - 0.1 - 1.5 - 0.1 - 1.5 - 0.7 - 8.9 - 0.7 - 8.9 - 0.7 - 8.4 - 0.8	2 Monthly 10.9 1.6 2.5 3.1 5.0 4.2 4.2 3.3 1.5 5.6 3.0 1.5 5.6 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	74 YTD 7 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -3 -5 -5 -2 -2 -2 -2 -7 -20 -8 -8 -7 -10 -4 -11 -12 -13 -13 -13 -14 -17 -14 -13
Libor 3 m Libor 1 m Stock 15 In Interface 156 150 0 Down Jones White White Mind Interface 156 150 0 Down Jones White Mind Interface 156 150 0 DOWN JONES WHITE DOWN JONES MIND	2.33 mixtes 0 level 25,897 7,279 9,271 11,986 5,270 76,273 3,09 9,271 4,223 2,669 8,61 12,2669 2,669 3,831 145,8 4,52 2,671 4,223 3,6 6,23 3,6 6,23 3,6 6,23 3,6 6,23 3,6 6,23 3,6 6,23 3,6 6,23 3,6 6,23 3,6 6,23 3,6 6,23 3,6 6,23 3,6 6,24 3,3 6,6 6,5 3,9 6,7 6,7 6,7 6,7 6,7 6,7 6,7 6,7 6,7 6,7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly 0.7 - 0.2 - 1.5 - 3.0 - 1.5 - 2.9 - 2.7 - 2.6 - 1.8 - 2.9 - 0.2 - 1.4 - 2.6 - 1.3 - 3.6 - 1.3 - 1.5 - 2.0 - 1.6 - 0.1 - 1.5 - 2.0 - 1.6 - 0.1 - 1.5 - 2.0 - 1.6 - 0.1 - 1.6 - 0.1 - 1.6 - 0.1 - 1.6 - 0.1 - 0.8 - 0.8 - 0.7 - 8.4 - 4.5 - 8.9 - 0.7 - 8.4 - 3.2 - 2.7	2 Monthly 10.9 1.6 2.5 3.1 5.0 4.2 4.2 3.3 1.5 5.6 3.0 9.8 1.5 5.6 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	74 YTD 7 4 2 2 5 5 5 8 7 7 4 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 6 8 9 9 2 0 0 18 13 3 8 9 9 18 13 16 17 14 17 14 13 15 10
Libro 3m Libro 17m Stock 17 in Indicas 56 F500 Down Jones Holes Ho	2.33 cm.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly 1.5 2.9 0.7 1.4 4.5 1.8 1.5 2.9 0.2 1.4 1.8 1.3 1.4 2.5 1.5 1.0 0.9 1.5 1.6 0.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	2 Morthly 10.9 1.6 1.0 1.0 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	74 YTD 7 4 4 22 5 5 8 7 7 4 114 2 2 2 2 2 2 8 8 YTD 2 6 6 6 3 8 9 9 9 2 0 18 113 15 110 113 15 110 113 115
Libor 3 m Libor 12 m Stock 15 his instruct 16 his instruct 16 his instruct 17 his instruct 18 his instr	2.33 cm.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weskly 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2 Morthly 0.9 1.6 2.3 3.1 1.0 9.8 4.1 1.5 5.6 6.6 5.6 6.6 2.0 8.8 4.1 9.8 6.3 6.6 5.6 6.6 6.0 0.0 1.1 1.5 6.3 6.5 6.6 6.0 0.0 1.1 1.5 6.3 6.5 6.6 6.2 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	74 YTD 7 4 -2 -5 -5 -7 0 -4 -14 -2 -2 -3 -3 -5 -5 -2 -2 -2 -2 -2 -2 -2 -2 -1 -3 -4 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Libora 3m Libora 17m Stock 15 Indian force 16 Princip for	2.33, constitute of the consti	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weskiy 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	2 Monthly 0.9 (1.6) (1.6	74 YTD 7 4 -2 -5 -5 -8 -7 0 -4 -14 -2 -2 -2 -2 -2 -2 -2 -2 -2 -
Libro 3m Libro 17m Stock 17m Indicas 56.67500 Down Jones 18m John John John John John John John John	2.33, constitute of the consti	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly 1.5 2.0 2.1 1.6 2.1 1.6 0.1 1.6 0.1 1.6 0.7 2.9 2.3 3.5 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	2 Monthly 0.9 0.9 1.6 1.0 0.5 3.3 1.5 1.6 6.6 6.3 2.2 1.3 3.1 1.0 0.5 1.4 2.2 3.3 3.1 1.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	74 YTD 7 4 -2 -5 -5 -8 -7 -7 0 -4 -14 -14 -2 -2 -3 -3 -5 -2 -2 -8 -8 -9 -7 -14 -13 -12 -10 -13 -12 -22 -2 -7 -14 -13 -12 -22 -2 -7 -14 -13 -12 -22 -2 -2 -2 -3 -3 -18 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Libora 3m Libora 12m Stock 15 his insertices 15.67500 Own Jones 16.67500 Own Jones 16.675	2.33 marketa 02 .	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Weekly 0.7 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.2 1.5 0.5 0.2 1.5 0.5 0.2 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	2 Monthly 0.9 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.5 1.0 1.5 1.0 1.5 1.0 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	74 77 4 -2 -5 -5 -8 -7 -7 0 -4 -14 -2 -2 -2 -2 -8 8 2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -
Libora 3m Libora 12m Stock Librarian fore SAPS00 Down Jones Michael 17m STEE 100 SAPS00 SAPS0	2.33 cm which 2 cm whi	0 Daily 2 Daily 3 Dail	1 Weekly 0.7 2.5 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	2 Monthly 0.9 1.6 1.0 0.5 3.1 1.6 1.0 0.5 3.2 1.6 1.0 1.6 1.0 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	74 YTD 7 4 -2 -5 -5 -8 -7 -7 0 -4 -14 -14 -2 -2 -3 -3 -5 -2 -2 -8 -8 -9 -7 -14 -13 -12 -10 -13 -12 -22 -2 -7 -14 -13 -12 -22 -2 -7 -14 -13 -12 -22 -2 -2 -2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Libora 3m Libora 17m Stock 15 Indian for se 156 1500 Down Jones 156 1500 Down Jones 1500 Libora 17m Libora 1500 L	2.33 2.35 2.37 2.25 2.37 2.37 2.37 2.37 2.37 2.37 2.37 2.37	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Weekly 0.7 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.2 - 1.5 - 0.9 - 0.2 - 1.4 - 2.9 - 0.2 - 1.4 - 2.9 - 0.2 - 1.4 - 2.9 - 0.2 - 1.4 - 2.9 - 0.2 - 1.4 - 2.9 - 1.5 - 0.5 - 0.9 - 0.2 - 1.4 - 2.5 - 2.0 - 0.3 - 1.5 - 2.0 - 0.3 - 1.5 - 2.0 - 0.3 - 1.5 - 2.0 - 0.3 - 1.5 - 2.0 - 0.3 - 1.5 - 2.0 - 0.3 - 1.5 - 2.0 - 0.3 - 1.5 - 2.0 - 0.3 - 1.5 - 2.0 - 0.3 - 1.5 - 2.0 - 0.3 - 1.5 - 2.0 - 0.3 - 1.5 - 2.0 - 0.3 - 1.5 - 2.0 - 0.3 - 1.5 - 2.0 - 0.3 - 0.5 -	2 Monthly 0.9 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.5 1.0 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	74 77 4
Jubor 3 m Jubor 3 m Stock 15 in Indicas 16 in 15 i	2.33 cm white 12 cm white 13 cm white 13 cm white 13 cm white 13 cm white 14 c	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly 0.7 2 2 2 3 2 3 3 2 2 4 4 1 7 2 5 1 2 2 1 1 5 1 2 2 1 1 5 1 2 2 1 1 1 5 1 2 2 1 1 1 5 1 2 1 2	2 Morthly 0.9 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	74 YTD 7 4 2-2-5-5-8-7-7 0-4-1-4 -2-2-3-3-5-2-2-2-2-7 200 8 YTD 2-6-6-6-3-3-8-9 9-9-00-1-88-1-3-1-4 1-17 1-10-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-
Libbor 3 m Libbor 1 m Stock 15 his instruce 16 his instruce 17 his instruce 17 his instruce 18 his ins	2.33 (2.85 cm subset) (2.88 cm subset) (0 Daily 0.3 0.0 0.3 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 Weekly 0.7 - 0.2 - 1.5 - 1.2 - 1.5 - 1.2 - 1.5 - 1.2 - 1.5	2 Monthly 0.9 0.9 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.6 1.0 1.0 1.6 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	74 77 7 4 -2 -5 -5 -8 -7 7 4 -1 -1 -1 -1 -1 -1 -1 -1 -1
Libora 3m Libora 17m Stock 15 In Institute 156-1500 Down Jones 1504	2.33 cm watest 2 c. 2.85 cm watest 2 c. 2.86 cm watest 2 c. 2.88 cm watest 2 c. 2.89 c	0 Daily 0.3 0.0 0.3 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 Weekly 10-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1-2 1	2 Monthly 0.9 1.6 1.0 0.9 1.6 1.0 0.9 1.6 1.0 0.0 1.6 1.0 0.0 1.6 1.0 0.0 0.4 1.0 0.0 0.7 1.6 1.0 0.0 0.4 Monthly 0.7 1.6 1.0 0.0 0.0 0.4 Monthly 0.7 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	74 77 7 4 -2 -5 -5 -8 -7 7 4 -1 -2 -2 -3 -3 -5 -2 -2 -8 9 -2 -2 -7 -2 -2 -8 -8 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1
Libbor 3 m Libbor 1 m Stock 1 m	2.33 2.65 2.65 2.70 2.25 2.70 2.25 2.50 2.25 2.50 2.25 2.25 2.25 2.2	0 Daily 0 Dail	1 Weekly 0.7 2.7 1.15 1.25 1.24 1.25 1.25 1.27 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	2 Monthly 0.9 1.6 1.10 0.9 1.6 1.10 0.9 1.6 1.10 0.9 1.10	74 YID 7 7 4 -2 -2 -5 -5 -5 -5 -8 -7 -7 -1 -4 -2 -2 -2 -7 -2 -2 -8 -8 -1 -3 -3 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Libbor 3 m Libbor 1 m Stock 15 his instruction 15 his instructi	2.33 (2.65 (2.32 (0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Westly 0.77 2 2.7 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	2 Monthly 0.9 1.6 1.10 0.9 1.6 1.10 0.9 1.6 1.10 0.9 1.6 1.10 0.9	74 YTD 7 4 -2 -5 -5 -8 -7 0 -4 -4 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Libora 3m Libora 12m Stock 15 In Institute 156-1500 Down Jones 15	2.33 2.65 2.65 2.65 2.65 2.65 2.65 2.65 2.65	0 Daily 0 O O O O O O O O O O O O O O O O O O	1 Weekly 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 Morality 0.99 1.00 1.00 1.00 1.00 1.00 1.00 1.00	74 YTD 7 4 -2 -5 -5 -8 -7 0 -4 -4 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Libbor 3 m Libbor 1 m Stock 1 m	2.33 (2.65) (2.6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Westly 10 07 07 11 11 11 11 11 11 11 11 11 11 11 11 11	2 Monthly 0.9 (1.6 o. 1.6 o. 1	74 YIID 7 4 4 -2 -5 -5 -5 -6 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Libbor 3 m Libbor 1 m Stock 1	2.33 (2.85 cm subset) (2.88 cm subset) (0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Westly, 90, 90, 90, 90, 90, 90, 90, 90, 90, 90	2 Monthly 0.99 (1.00 monthly 1.00 monthly 1.	74 YTD 7 4 4 -2 -5 -5 -5 -8 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Libro 3 m Libro 17 m Stock 17 m Indicase 56 F590 Down Jones Holder Holde	2.33 2.45 2.65 2.65 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2.7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Westly 9 07 9 07 9 07 9 07 9 07 9 07 9 07 9 0	2 Monthly 10.0 (1.0 monthly 10.0 monthly 10.0 monthly 10.0 monthly 10.0 monthly 25.0 monthly 25.	74 77 7 4 2 5 5 5 6 6 6 6 6 6 6 6 6 6
Libbor 3 m Libbor 1 m Stock 15 his indicas 16 his indicas	2.33 (2.85) (2.86) (2.8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Westly, 100 20 20 20 20 20 20 20 20 20 20 20 20 2	2 Morally 1.6 Morally 1.7 Morally 1.6 Morally 1.6 Morally 1.7 Morally 1.6 Morally 1.7 Morally 1.7 Morally 1.6 Morally 1.7 Mora	74 YTD 7 4 -2 -2 -3 -5 -5 -5 -8 -9 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Libora 3m Libora 17m Stock 15 Part Institute 16 Part Institute 17	2.33 (2.65) 2.27) 2.2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Westly, 10-20 (1997)	2 Monthly 16 Monthly 1	74 77 7 4 2 5 5 6 6 7 7 0 4 14 2 2 2 2 2 2 2 2 2 2 2 2 3 3
Libora 3m Libora 17m Stock 15 Part Institute 16 Part Institute 17	2.33 2.65 2.65 2.70 2.37 3.74 4.223 3.91 5.65 3.95 4.05 2.37 3.74 5.75 2.37 3.74 5.75 2.37 3.74 5.75 2.37 3.74 5.75 2.37 3.74 5.75 2.37 3.75 2.37	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly	2 Monthly 10 10 10 10 10 10 10 10 10 10 10 10 10	74 77 74 4 2 2 3 5 6 7 7 9 4 4 4 4 7 1 1 2 1 2 2 2 2 2 2 2 2 3 3 3 3 3
Julio 3 million 1 million	2.33 (2.85) (2.86) (2.8	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Westly 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.5 0.6 0.7 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	2 Morally 1.6 Morally 1.6 Morally 1.6 Morally 1.6 Morally 1.6 Morally 1.7 Mora	74 77 74 4 2 2 3 5 6 7 7 4 4 4 4 7 7 7 7 7 8 8 7 7 9 9 9 9 9 9 9 9 9 9 9
Libbor 3 m Libbor 1 m Stock 15 historic res 15 histori	2.33 (2.65) (2.6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly (1976) 115 127 127 127 127 127 127 127 127 127 127	2 Monthly 10 10 10 10 10 10 10 10 10 10 10 10 10	74 77 77 78 8 8 77 9 14 14 22 23 35 55 68 77 20 88 9 20 88 9 10 10 11 11 11 11 11 11 11
Libbor 3 m Libbor 1 m Stock 1 m m m m m m m m m m m m m m m m m m	2.33 2.65 2.66 2.67 2.77 2.67 2.77 2.67 2.77 2.67 2.77 2.67 2.77 2.67 2.77 2.7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Weekly	2 Monthly 10.0 1.6 0.0	74 710 717 719 719 719 710 710 710
Libbor 3 m Libbor 1 m Stock 15 his indicas 16 his indicas	2.33 (2.65) (2.6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Westly, 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 Morally 1.6 Morally 2.3 3.3 (1.6 Morally 2.1 3.3 1.1 3.1 1.1 3.1 3.1 3.1 3.1 3.1 3	74 710 717 718 4
Libbor 3 m Libbor 1 m Stock 15 historic res 15 histor	2.33 (2.35) (2.35) (2.35) (2.37) (2.3	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 Westly 0.7 0.2 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.8 0.7 0.9 0	2 Monthly 1.6 Monthly 1.6 Monthly 1.6 Monthly 1.6 Monthly 1.6 Monthly 1.7 Mont	74 710 710 710 711 4 4 2 2 5 5 8 7 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9



Fuente: BBVA Research

Fuente: BBVA Research

Fuente: BBVA Research

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.



"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.

Fuente: BBVA Research

Fuente: BBVA Research