

Market Comment | Risk-off sentiment drove financial markets during the week

Global Financial Markets Unit 26 Oct 2018

- Risk-off mood in financial markets during the week with the increasing political uncertainty in Europe
 and geopolitical issues between the US and Saudi Arabia. The uneventful ECB meeting had no
 significant impact on financial markets. In this context the appetite for safe-haven assets increased
 strongly, and consequently core yields continued to move away from their recent highs, equities
 remained on their downward path across the board and the price of other typical safe-haven
 assets (JPY and gold) increased during this week.
- The story in Italy continued: very high volatility in Italy's sovereign yields as the flow of news continued. Last Friday's downgrade of Italy's credit rating by Moody's but retaining a stable outlook let Italian assets recover at the beginning of the week as the odds on its losing the investment grade in the short term seem to have diminished (see)ahead of today's S&P decision. As the week went by, the unprecedented rejection of Italy's 2019 budget by the EU Commission hit Italian assets. The Italian risk premium increased due to the combination of safe-haven flows and the rebound in Italy's 10Y yield. This week, contagion to the other peripheral risk premia was very slight.
- Against this backdrop, core yields decreased across the board: the UST 10Y yield declined by 11 bps in the week, to below 3.10% despite today's release of stronger-than-expected US 3Q GDP data(see). The appetite for safe-haven yields also dragged down the 10Y Bund yield, which ended the week at 0.36% with an uneventful ECB meeting, in which there were no changes in its policy stance (see BBVA Research report).
- Equity indices went down across the board. US and European equity indices registered sharp drops this week on the back of surrounding uncertainty and disappointing industrials' earnings forecasts (see). In this context, volatility continued to increase (VIX rose to 27%).
- Chinese equity markets outperformed, favoured by the Chinese authorities' commitment to help its
 economy in a context of trade tensions (see) despite an unexpected slowdown in China's economy (see).
- The USD and the JPY appreciated during the week, as safe-haven currencies attracted fresh flows. Meanwhile the EUR depreciated, breaking through the 1.14 USD/EUR level and the GBP also depreciated strongly as there was no significant advance in Brexit negotiations.
- Regarding EM FX markets, EM currencies depreciated across the board during the week against a strong USD. The COP remained under pressure ahead of the Colombian Central Bank's meeting later today. However, there were two main exceptions: the TRY and the BRL, the former favoured by the Turkish Central Bank's expected decision to keep its interest rate unchanged at 24%, despite inflationary



pressures (see), and the latter ahead of this Sunday's second round of presidential elections.

• Oil prices declined during the week, dragged down by the release of higher-than-expected crude oil supply figures in the US (see) and despite potential US sanctions on Saudi Arabia.

Table 1 Update 16:35 CET October 26



Debt market Developed Markets	ts (10Y, %, ch	anges in I	op) Week	Month	YTD
Developed Markets US (2-yr) US	2.79 3.08	-5.3 -3.6	-11.0 -11.1	-2 3	88 62
GER (2-yr) Germany	-0.63 0.36	-2.1 -4.3	-5.4 -10.5	-13 -17	-2 -17
France Spain	0.74	-2.9 -1.6	-9.8 -16.4	-10 5	-8 -10
Italy Portugal Greece	3.45 1.92 4.30	-4.2 -1.8 6.3	-3.3 -9.6 -4.8	59 3 26	136 -9 20
Japan (2-yr) Japan	-0.12 0.11	0.4	-0.1 -3.6	-1 -1	2 7
Emerging Markets Brazil	10.43	Daily -10.2	Weekly 9.8	Monthly -129	17
Chile Colombia	4.58 7.17	-0.4 2.6	-5.5 12.4	24	72
Mexico Peru	8.34 5.47	-1.5 -0.9	13.5	37 16	76 60
Poland Russia	3.14 8.73	-6.0 2.5	-12.1 4.7	-10 -4	-17 109
Turkey India	17.32 7.88	-48.0 0.7	-62.0 -4.6	-39 -20	596 49 239
Indonesia Country	8.69 risk (bp. chang	es in bp)	2.4	46	
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	39 310	1.4 0.1	0.7 7.2	7 76	9 152
Portugal Spain	157 122	2.5 2.7	0.9 -5.9	20 22	8 7
2-yr so vereign spread vs Germany France	20	-0.2	-0.2	3	4
Italy Portugal	179 50	-0.5 1.4	2.5 -0.7	53 10	142
Spain Emerging Markets 5-yr sovereign CDS *	44 level	0.3 Daily	-7.8 Weekly	17 Monthly	17 YTD
Brazil	208	-6.3	-7	-60	48
Chile Colombia	50 125	-0.5 -3.3	0	10	20
Argentina Mexico	610 132	-21.2 -3.9	-22 5	45 13	372 25
Peru Poland	80 67	-0.8 0.0	0	4	8
Russia Turkey	149 389	0.2 -8.6	-4 0	-4 9	31 224
China India	70 113	-0.3 0.8	2	11	19 44
Indonesia	152 lisk indicators	-0.8	6	16	67
Volatilty indicators (change in pp) VIX	level 27	Daily 3.0	Weekly 7	Monthly 14	YTD 17
VSTOXX FM FFT volatility Index	24 33	3.6 3.2	6 7	11	11
Dollar/euro volatility EM EX volatility index	7 10	0.2	0	1 -1	1 2
Credit spread (BAA) (change in bps) US bonds volatility index	201 57	3.6 -1.0	8	16 9	23 8
US bonds volability index inflation expectations (%) US Inflation expectations (5Y5Y)	2.32	Daily	Weekly -7	Monthly -12	YTD 1
EZ Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y) Banking 5y CDS (bps) *	1.66	Daily	-/ -1	-4	-8
US	60	-0.5	3	Monthly 10	18
EZ UK	106 69	-0.8 -0.7	0	1	67 28
Large Spanish Medium Spanish	81 104	-0.9 2.4	0 7	15 11	45 29
Corporate Sy CDS (typs) * US Non-financial	level 173	Daily -0.5	Weekly 3	Monthly 10	YTD 18
EZ Non-financial UK Non-financial	85 106	-0.8 0.0	2	24 3	67 13
Interbank n		nges in b Daily	p) Weekly	Monthly	YTD
EONIA Index Euribor 3 m Euribor 12 m	-0.37 -0.32	0	0	0	0
Libor 3m	-0.15 2.51	0	4	13	4 81
Libor 12m	3.04 ock markets (*	0	4	13	93
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,644 24,663	-2.3 -1.3	-4.5 -3.1	-9.0 -6.5	-2 -1
Nikkei FTSE 100	21.185 6.888	-0.4 -1.7	-6.0 -2.3 -3.3	-11.9 -8.3 -9.5	-7 -10
EuroStoxx 50 IBEX	3,106 8,668	-1.9 -1.3	-2.5	-9.0	-11 -14
DAX CAC	11,109 4,917	-1.8 -2.3	-3.8 -3.3	-10.3 -10.8	-14 -7
MIB ASE Athens	18,508 634 86,738	-1.6 0.1	-3.0 1.5	-14.5 -9.6	-15 -22
MSCI Latam * Ibovespa (Brazil)	86,738 83,904	0.9	-0.6 -0.4	6.7	8
		-0.9	-3.3	-7.5	-8
Mexbol (Mexico) Merval (Argentina)	45,875 29,388	0.2	2.5	-13.4	-5
Merval (Argentina) MSCI EM Europe * Poland	45,875 29,388 5,239 2,103	0.2 0.1 -1.8	2.5 -1.4 -4.3	-13.4 -4.6 -8.7	-5 -3 -15
Merval (Argentina) MSCI EM Europe * Poland	45,875 29,388 5,239 2,103 4,069	0.1 -1.8 -2.5	-1.4 -4.3 -3.6	-4.6 -8.7 -8.5	-5 -3
Merval (Argentina) Poland Micox 10 (Russia) ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China)	45,875 29,388 5,239 2,103 4,069 91,779 775 2,599	0.1 -1.8 -2.5 -2.1 -0.8 -0.2	-1.4 -4.3 -3.6 -4.8 -2.5 1.9	-4.6 -8.7 -8.5 -7.4 -10.8 -7.4	-5 -3 -15 -1 -22 -16
Merval (Argentina) MSG EM Europe * Poland Micox 10 (Russia) Isies 100 (Turkey) MSG EM Asia * Shanghal (Com (China) Jakarta (Indonesia)	45,875 29,388 5,239 2,103 4,069	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3	-1.4 -4.3 -3.6	-4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5	-5 -3 -15 -1 -22 -16 -22 -9
Merval (Argentina) MSCI EM Europe * Poland Mices 10 (Mussia) See 100 (Turkey) MSCI EM Asia * Shorapial Com (China) Jakarta (Indonesia) Jakarta (Indonesia) Jakarta (Indonesia)	45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 level 129,8	0.1 -1.8 -2.5 -2.1 -0.8 -0.2	-1.4 -4.3 -3.6 -4.8 -2.5 1.9 -1.0 Weekly -6.6	-4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 Monthly -10.7	-5 -3 -15 -1 -22 -16 -22 -9 YTD -13
Merval (Argentina) MSCI EM Europe* Potend Mikes 10 (Russia) Ise 100 (Turkey) MSCI EM Asia* Shanghal Com (China) Jeants (Indonesta) Benking pector US banks JPM CBI BENKING BEN	45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3 Daily -1.9	-1.4 -4.3 -3.6 -4.8 -2.5 1.9 -1.0	-4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 Monthly	-5 -3 -15 -1 -22 -16 -22 -9 YTD
Merval (Argentina) MSG CEM Europe * Polland Micro 10 (Russia) Ise 100 (Turkey) MSG CEM Aula (Turkey) MSG CEM A	45.875 29.388 5.239 2,103 4.069 91.779 775 2.599 5.785 level 129.8 103.4 63.5 26.1 43.4	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3 Daity -1.9 -1.4 -2.2 -1.8 -2.5	-1.4 -4.3 -3.6 -4.8 -2.5 1.9 -1.0 Weekly -6.6 -4.2 -7.8 -7.8 -6.4	-4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 Monthly -10.7 -10.1 -12.3 -13.3 -9.0	-5 -3 -15 -1 -22 -16 -22 -9 YTD -13 -4 -15 -13 -17
Merval (Angenita) MSCI DM Europe* Polisand MSCI DM Europe Polisand MSCI DM Asia Straight (Missia) MSCI DM Asia Straight (Com (China) Jacker to Microsek) Jacker to Microsek) Jacker to Microsek Jacker to M	45.875 29.388 5.239 2.103 4,069 91.779 775 2,599 5.785 level 129.8 103.4 63.5 26.1 43.4 210.5 77.3	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3 Daily -1.9 -1.4 -2.2 -1.8 -2.5 -1.6 -2.1	-1.4 -4.3 -3.6 -4.8 -2.5 -1.9 -1.0 -4.2 -7.8 -7.8 -6.6 -4.2 -7.8 -6.4 -7.2 -5.5	-4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 Monthly -10.7 -10.1 -12.3 -13.3 -9.0 -8.0 -16.2	-5 -3 -15 -1 -22 -16 -22 -9 YTD -13 -4 -15 -13 -17 -18 -29
Merval (Angenita) MSCI DE Europe* Polisind Micros TO (Flussia) Mic	45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 level 129,8 103,4 63,5 26,1 43,4 41,5 77,3 46,6 11,0	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3 Daily -1.9 -1.4 -2.2 -1.8 -2.5 -1.6 -2.1 -1.1	-1.4 -4.3 -3.6 -4.8 -2.5 -1.9 -1.0 -4.2 -7.8 -6.4 -7.2 -5.5 -4.3 -7.3	-4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 Monthly -10.7 -10.1 -12.3 -13.3 -9.0 -8.0 -16.2 -14.6 -14.8	-5 -3 -15 -1 -22 -16 -22 -9 YTD -13 -4 -15 -13 -17 -18 -29 -25 -21
Merva Gaperinto MESCO THE Europe* MESCO THE Europe* MESCO THE EUROPE* MESCO THE MAILE AND MESCO THE MES	45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 level 129,8 103,4 63,5 26,1 43,4 210,5 77,3 46,6 11,0 8,5 10,2	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3 Daily -1.9 -1.4 -2.2 -1.8 -2.5 -1.6 -2.1 -1.1 -2.9 -3.3 -1.7	-1.4 -4.3 -3.6 -4.8 -2.5 -1.9 -1.0 -6.6 -4.2 -7.8 -7.8 -6.4 -7.2 -5.5 -4.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7	-4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 Monthly -10.7 -10.1 -12.3 -13.3 -9.0 -16.2 -14.6 -14.8 -16.7 -11.9	-5 -3 -15 -1 -22 -16 -22 -9 YTD -13 -4 -15 -13 -17 -18 -29 -25
Merva Gaperinto MSC DE Europe Tolkolo	45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 level 129.8 103.4 63.5 26.1 43.4 210.5 77.3 46.6 11.0 8.5 10.2	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3 Daily -1.9 -1.4 -2.2 -1.8 -2.5 -1.6 -2.1 -1.1 -2.9 -3.3 -1.7 -1.6 -2.3	1.4 4.3 3.6 4.8 2.5 1.9 1.0 Weekly 6.6 4.2 -7.8 -6.4 -7.2 -5.5 4.3 -7.3 -10.2 -3.5 -3.1 -6.7	-4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 -10.7 -10.1 -12.3 -13.3 -9.0 -8.0 -16.2 -14.8 -16.7 -11.9 -21.0 -21.5	-5 -3 -15 -1 -22 -16 -22 -9 -9 -9 -13 -4 -15 -13 -17 -18 -29 -25 -21 -47 -34 -30 -20 -20 -20 -20 -20 -20 -20 -20 -20 -2
Nevard Alegaeristical SSC DE Europe* **Celebrat* **Celebrat* **Celebrat* **Celebrat* **Celebrat* **SC DE Marcha **SC DE	45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 129,8 103,4 63,5 26,1 43,4 210,5 77,3 46,6 11,0 8,5 10,2 1,9 32,1 10,2	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 -1.3 -1.9 -1.4 -2.2 -1.8 -2.5 -1.6 -2.1 -1.1 -2.9 -3.3 -1.7 -1.6 -2.3 -2.3 -2.3	-1.4 -4.3 -3.6 -4.8 -2.5 -1.9 -1.0 -4.2 -7.8 -6.4 -7.2 -5.5 -4.3 -7.3 -10.2 -3.5 -3.1 -6.7 -6.7 -6.7	-4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 Monthly -10.7 -10.1 -12.3 -9.0 -8.0 -14.6 -14.8 -16.7 -11.9 -21.0 -15.8 -23.0 -9.0	-5 -3 -15 -1 -22 -16 -22 -9 -7TD -13 -4 -15 -13 -17 -18 -29 -21 -47 -34 -30 -26 -31 -19
Mervar Garpentino MSC DE Europe* Violent On Constant O	45.875 29.388 5.239 2.103 4.069 91.775 775 2.599 5.785 103.4 63.5 26.1 43.4 210.5 77.3 46.6 11.0 8.5 10.2 1.9 32.1 10.9 32.1 10.9 74.8 599.1	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 -1.3 -0.3 -1.9 -1.4 -2.2 -1.8 -2.5 -1.6 -2.1 -1.1 -2.9 -3.3 -1.7 -1.6 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3	-1.4 -4.3 -3.6 -4.8 -2.5 -1.9 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 Monthly -10.7 -10.1 -12.3 -13.3 -9.0 -8.0 -14.6 -14.8 -16.7 -11.9 -21.0 -15.2 -21.0 -15.2 -21.0 -15.1 -21.0 -15.1 -21.0 -15.1	-5 -3 -15 -1 -22 -16 -22 -9
Merva Guprentina) MSC DIE Europe - MORAL M	45.875 29.388 5.239 2.103 4.069 91.779 775 2.599 5.785 level 129.8 103.4 63.5 6.1 43.4 210.5 77.3 46.6 11.0 8.5 10.2 1.9 32.1 10.9 32.1 10.9 32.1 24.2 158.8	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 -1.3 -1.9 -1.4 -2.2 -1.8 -2.5 -1.6 -2.1 -1.1 -2.9 -3.3 -1.7 -1.6 -2.3 -2.3 -2.3 -2.3 -1.7	-1.4 -4.3 -3.6 -4.8 -2.5 -1.9 -1.0 -6.6 -4.2 -7.8 -6.4 -7.2 -5.5 -4.3 -7.3 -7.3 -7.3 -7.3 -7.5 -6.7 -6.7 -6.7 -6.7 -6.7 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 -10.1 -12.3 -13.3 -9.0 -8.0 -14.6 -14.8 -14.6 -14.8 -15.8 -23.0 -9.0 -15.2 -15.8 -23.0 -9.0 -12.1 -12.1 -4.6 -4.6 -4.6 -4.6 -4.6 -4.6 -4.6 -4.6	-5 -3 -15 -1 -122 -16 -122 -9 -17 -13 -15 -13 -17 -18 -19 -25 -21 -27 -34 -30 -26 -31 -31 -31 -31 -31 -31 -31 -31 -31 -31
Merva Gaperinia MSC DIE Europe Table The Market The Market The Market MSC DIE And Jan MSC DIE And Jan MSC DIE And Jan MSC DIE And Jan The Market The MSC DIE And Jan T	45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 1cvcl 129,8 103,4 210,5 77,3 46,6 11,0 8,5 10,2 1,9 32,1 10,9	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 -1.3 -0.19 -1.9 -1.9 -1.4 -2.2 -1.8 -2.5 -1.6 -2.1 -1.1 -1.1 -1.2 -2.9 -3.3 -1.7 -4.4 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3	-1.4 -4.3 -3.6 -4.8 -2.5 -1.9 -1.0 -6.6 -4.2 -7.8 -7.8 -6.4 -7.2 -5.5 -3.1 -6.7 -5.6 -1.2 -3.4 -4.8 -2.9 -3.0 -3.0	4.6 8.7 7.4 1.0.8 7.4 1.5 10.7 10.1 1-12.3 9.0 9.0 16.2 14.6 23.0 15.8 23.0 12.1 12.1 12.1 13.3 14.5 14.5 14.6 14.8 14.8 14.7 11.9 14.8 14.8 14.8 14.8 14.8 14.8 14.8 14.8	-5 -3 -15 -1 -122 -9 -9 -17 -13 -4 -15 -13 -17 -18 -29 -25 -21 -34 -30 -30 -31 -19 -22 -19 -17 -16 -16 -17 -17 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Mercal Capertino Micros	45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 1cvcl 129.8 103.4 210.5 77.3 46.6 11.0 8.5 10.2 1.9 32.1 10.9	0.1 1.8 2.5 2.1 1.3 0.8 0.2 1.3 0.8 0.2 1.3 1.9 1.4 4.2 2.1 1.6 2.3 2.3 1.7 1.6 2.3 2.3 1.7 1.7 0.8 0.0 0.0	144 43 3.66 4.8 2.5 1.9 1.0 Weekly 6.6 4.2 2.7 8.7 8.7 8.3 5.3 1.0 2.3 5.5 3.1 1.0 2.3 3.5 3.1 1.1 2.9 1.1 1.2 2.9 1.1 1.2 2.9 3.0 2.7 6.3 6.3 1.1 2.9 3.0 2.7 6.3 6.3 1.1 2.9 3.0 2.7 6.3 6.3 1.1 2.9 3.0 2.7 6.3 6.3 1.1 2.9 3.0 3.0 2.7 6.3 3.0 3.0 2.7 6.3 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3	4.6.8.7.4.8.5.7.4.10.8.8.0.10.8.10.9.2.10.1.1.5.10.1.1.1.5.10.1.1.1.5.10.1.1.1.5.10.1.1.1.5.10.1.1.1.5.10.1.1.5.10.1.1.5.10.1.1.5.10.1.1.5.10.1.1.5.10.1.1.5.10.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.1.5.10.	-5 -3 -15 -1 -1 -22 -9 -9 -17 -18 -19 -17 -18 -19 -17 -18 -19 -17 -16 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Nevard Alepsemba SECS DE Europe - Television Constitution Constitutio	45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 129.8 129.8 13,5 26,1 43,4 210.5 77,3 46,6 11,0 8,5 10,2 19,3 22,1 10,9 74,8 599,1 24,2 56,8 61,3 4,0 56,8 61,3 4,0 56,8	0.1 -1.8 -2.5 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -1.1 -2.2 -2.3 -2.3 -2.3 -2.3 -2.3 -2.3 -1.7 -1.6 -2.3 -2.3 -1.7 -1.6 -2.3 -2.3 -1.7 -1.6 -2.3 -2.3 -1.7 -1.6 -2.3 -2.3 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7	144 43 3.6 48 48 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4.6 8.7 7.4 10.8 7.4 10.7 10.1 11.5 Monthly 10.7 10.1 11.3 10.1 1	-5 -3 -3 -15 -1 -1 -22 -9 -1 -1 -1 -2 -2 -9 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Nevard Cappentino SECS DE Europe Technical Technical	45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 1evel 129,8 103,4 63,5 26,1 43,4 210,5 77,3 46,6 11,0 32,11 10,9 788 58,5 10,2 58,6 11,9 32,11 10,9 788 61,3 4,0 5,1 60,3 3,5 51,1 60,3 3,5 51,1 60,3 3,5 51,1 60,3 3,5 51,1 60,3 3,5 51,1 60,3 3,5 51,1 60,3 3,5 51,1 60,3 3,5 51,1 60,3 3,5 51,1 60,3 3,5 51,1 60,3 3,5 51,1 60,3	0.1 -1.8 -0.8 -0.8 -0.2 -0.8 -0.2 -1.3 -0.8 -1.4 -1.4 -1.2 -1.4 -1.1 -1.1 -1.2 -1.3 -1.3 -1.7 -1.6 -1.3 -1.3 -1.7 -1.6 -1.3 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7	144 43 366 48 425 19 10 Weskly 66 42 78 42 55 5 43 31 102 55 67 56 67 56 12 29 11 12 29 23 48 86 88 86 88 86	4.6.8.7.4.4.0.8.8.5.7.4.4.10.8.9.0.9.0.9.0.9.0.9.0.9.0.9.0.9.0.9.0.	-5 -5 -3 -15 -1 -1 -22 -9 -9 -7 -7 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Merca Gaperinto Misco TO Constant Misco TO Const	45,875 29,388 5,239 2,103 4,009 91,779 91,779 91,779 1,5795 1,579	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 -0.8 -0.2 -1.3 -0.8 -1.3 -1.4 -2.2 -1.4 -1.1 -1.1 -1.1 -1.6 -2.3 -2.3 -1.7 -1.6 -2.3 -1.7 -1.6 -2.3 -1.7 -1.6 -2.3 -2.3 -1.7 -1.6 -2.3 -2.3 -1.7 -1.6 -2.3 -2.3 -2.3 -1.7 -1.8 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0 -2.0	14.4 4.3 3.6 4.8 2.5 1.9 1.0 Weskly 1.0 Weskly 1.0 1.0 Weskly Weskly Weskly Weskly Weskly Weskly Weskly Weskly	4.6.8.7.8.5.7.4.9.10.8.9.2.10.8.9.2.10.8.9.2.10.8.9.0.9.16.2.2.3.0.9.0.16.2.2.3.0.9.0.16.2.2.10.1.9.2.10.1.9.2.10.1.9.2.10.1.9.2.10.9.0.9.2.12.1.4.2.2.3.0.9.0.12.2.1.4.2.2.3.0.9.0.10.8.2.3.0.9.0.12.2.1.4.2.2.3.0.10.8.0.10.8.0.9.2.10.10.8.0.10.10.8.0.10.10.8.0.10.10.10.8.0.10.10.10.10.10.10.10.10.10.10.10.10.1	-5 -3 -15 -1 -16 -22 -9 -9 -770 -13 -4 -15 -13 -17 -18 -29 -21 -47 -34 -30 -26 -31 -19 -17 -17 -18 -29 -21 -17 -18 -29 -21 -19 -19 -19 -19 -19 -19 -19 -19 -19 -1
Merva Guperinto MESCO DE Europe MESCO DE Europe MESCO DE Europe MESCO DE MAIO DE MESCO DE	45,875 - 29,388 5.239 91,779 91,7	0.1 1.8 2.5 2.1 0.8 0.2 1.3 0.9 1.4 4.2 2.1 1.6 2.3 2.3 1.7 0.8 0.0 0.0 0.9 4.1 1.2 1.3 0.9 9 4.1 1.2 1.3 0.9 9 4.1 1.2 1.3 0.9 9 4.1 1.2 1.3 0.9 9 4.1 1.2 1.3 0.9 9 4.1 1.2 1.3 0.9 9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	11.4 4.3 3.6 4.8 4.8 4.5 1.9 1.0 Weekly 1.0 0 Weekly 1.0 1.0 0 1.0	4.6. 8.7. 8.5. 7.410.8. 7.410.8. 7.410.1.	-5 -3 -15 -1 -122 -16 -222 -9 -9 -17 -13 -17 -18 -18 -29 -25 -21 -27 -34 -47 -34 -47 -34 -47 -34 -47 -34 -47 -34 -47 -34 -47 -34 -47 -34 -47 -47 -47 -47 -47 -47 -47 -47 -47 -4
Merca Gaperinia Meta Collection (Merca Gaperinia Merca	45,875 29,388 5,239 2,103 4,009 2,103 4,009 7,75 5,765 129,8 103,4 63,5 26,1 43,4 210,3 46,6 3,5 10,2 11,0 8,5 10,2 10,1 10,2 10,1 10,2 10,1 10,2 10,1 10,2 10,1 10,2 10,1 10,2 10,1 10,2 10,1 10,2 10,1 10,2 10,1 10,2 10,1 10,2 10,1 10,2 10,1 10,2 10,1 10,2 10,1 10,1	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 -1.3 -0.8 -0.2 -1.3 -1.3 -1.4 -1.4 -2.2 -1.6 -1.1 -2.9 -1.6 -2.3 -1.7 -1.8 -2.3 -1.7 -1.8 -2.3 -1.7 -0.8 -0.9 -1.1 -1.7 -0.8 -0.9 -1.1 -0.9 -1.1 -0.9 -0.0 -0.0 -0.0 -0.0 -0.0	11.4 4.3 3.6 4.8 4.8 4.5 1.9 1.0 Weekly 1.0 Weekly 1.0 4.2 4.3 4.3 4.3 4.4 4.8 4.6 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	4.6. 8.7 8.5 7.4 10.8 7.4 10.8 Morally 11.5 9.0 8.0 11.6 12.1 14.6 15.8 22.0 14.6 16.7 14.8 16.7 11.9 11.9 11.9 11.9 11.9 11.9 11.9 11	-5 -3 -15 -1 -122 -16 -222 -9 -9 -7 -13 -13 -17 -18 -18 -29 -22 -21 -47 -34 -30 -26 -31 -19 -22 -27 -17 -18 -28 -27 -28 -27 -28 -27 -28 -28 -28 -28 -28 -28 -28 -28 -28 -28
Merva Gaperinia Messa Collection (1997) Messa Collecti	45,875 2,938 5,239 6,10 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 -1.3 -0.8 -1.4 -1.9 -1.4 -1.9 -1.4 -1.9 -1.4 -1.9 -1.4 -1.9 -1.4 -1.9 -1.1 -1.9 -1.1 -1.9 -1.1 -1.9 -1.1 -1.9 -1.1 -1.9 -1.1 -1.1	1.1.4 4.3 -3.6 4.8 -2.5 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	4.6. 8.7 8.5 7.4 10.8 7.4 11.5 7.4 11.5 10.7 10.7 10.1 11.7 10.7 10.1 11.5 10.7 10.7 11.5 10.7 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11	-5 -3 -3 -15 -1 -2 -2 -16 -6 -2 -2 -9 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Merca Gaperinto Mesca Caperinto Mesca Caperint	45,075 2,2599 31,000 40	0.1 1.8 2.5 2.1 0.8 0.2 1.3 0.1 0.9 1.4 1.9 1.4 1.9 1.4 1.9 1.4 1.9 1.4 1.9 1.4 1.9 1.9 1.4 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	1.1.4 4.3 -3.6 4.8 -2.5 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	4.6.8.7 -8.5.7.4 -10.8 -7.4 -10.8 -7.4 -10.8 -7.4 -10.1 -10.	-5 -3 -3 -15 -1 -22 -16 -6 -22 -9 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Merca Gaperinto Misco TO Constant Misco TO Const	45,875 2,938 3,523	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 -1.3 -0.2 -1.3 -1.9 -1.4 -1.9 -1.4 -1.9 -1.4 -1.9 -1.4 -1.9 -1.4 -1.9 -1.4 -1.9 -1.9 -1.4 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9	1.1.4. 4.33.6. 4.82.5. 1.9. 1.0. 8.6.6. 4.27.86.47.25.55.16.76.36.	4.6. 8.7. 8.5. 7.4. 10.8. 7.4. 1.5. 9.0. 10.1. 12.3. 9.0. 16.2. 10.1. 12.3. 9.0. 16.2. 10.1. 12.3. 9.0. 16.2. 10.1. 12.3. 9.0. 16.2. 10.1. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 12.3. 13.3.	-5 -3 -3 -15 -22 -16 -6 -6 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Merva Gloperinto Mesca Comercia (Mesca Comerci	45,875 2,9388 5,239 8,100 6,10	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 -1.3 -0.2 -1.3 -1.4 -2.2 -1.4 -2.2 -1.5 -1.5 -1.1 -2.9 -2.9 -2.9 -2.9 -2.9 -2.9 -2.9 -2.9	1.1.4. 4.33.6. 4.82.5. 1.9. 1.0. 1.96.6. 4.27.86.47.25.55.56.7.	4.6. 8.7 - 7.4 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.8 - 10.1 -	-5 3 -15 -1 -22 -16 -1 -12 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -17 -18 -17 -17 -17 -18 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Merca Gaperinia SECS DE Europe - Television of Control of Control BERGER OF CONTROL B	45,975 29,388 30,300 31,700 31	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 -1.3 -0.2 -1.3 -1.4 -2.2 -1.4 -2.2 -1.5 -2.1 -1.5 -1.6 -2.1 -2.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1.9 -1	1.4.4.3.3.6.6.6.5.6.7.2.2.0.7.1.0.0.3.0.3.0.3.1.6.0.5.0.5.0.5.0.5.0.5.0.5.0.5.0.5.0.5.0	4.6.8.7.4.4.10.8.4.10.8.4.10.8.4.10.8.4.10.9.4.10.7.4.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.9.4.10.8.0.0.4.10.8.0.4.10.8.0.4.10.8.0.4.10.8.0.10.8.0.10.8.0.10.10.8.0.10.10.8.0.10.10.10.8.0.10.10.10.10.10.10.10.10.10.10.10.10.1	-5 3 -15 -1 -22 -16 -1 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -18 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Merca Gaperinto Mesca Care Care Care Care Care Care Care Car	45,875 2,938 3,93 4,00 4,00 4,00 4,00 4,00 4,00 4,00 4,0	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 -1.3 -0.2 -1.3 -0.2 -1.3 -1.4 -2.2 -1.4 -2.2 -1.4 -2.2 -1.5 -1.6 -2.1 -1.7 -1.8 -2.1 -1.7 -1.8 -2.1 -1.7 -1.8 -2.1 -1.7 -1.8 -2.1 -1.7 -1.8 -2.1 -1.7 -1.8 -2.1 -1.7 -1.8 -2.1 -1.7 -1.8 -2.1 -1.7 -1.8 -2.1 -1.7 -1.8 -2.1 -1.7 -1.8 -2.1 -1.7 -1.8 -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	1.4.4.3.3.6.6.6.7.6.6.6.6.7.6.6.7.6.6.7.6.6.7.7.3.4.6.6.6.7.7.3.4.6.6.6.7.7.3.4.6.6.6.7.7.3.4.6.6.6.7.7.3.4.6.6.6.7.7.3.4.6.6.6.7.6.7.7.3.4.6.6.7.6.7.7.3.4.6.6.7.6.7.7.3.4.6.6.7.6.7.7.3.4.6.3.3.4.6.6.7.6.3.3.4.6.0.3.3.4.0.3.3.4.6.0.3.3.4.6.0.3.3.4.6.0.3.3.4.6.0.3.3.4.6.0.3.3.4.6.0.3.3.4.6.0.3.3.4.6.0.3.3.4.6.0.3.3.4.6.0.3.3.4.6.0.3.3.4.6.0.3.3.4.0.3.3.4.6.0.3.3.4.0.3.3.4.0.3.3.4.0.3.3.4.0.3.3.4.0.3.3.4.0.3.3.4.0.3.3.4.0.3.3.4.0.3.3.4.0.3.3.4.0.3.3.4.0.3.3.4.0.3.3.4.0.3.3.	4.6.8.7.4.4.10.8.4.10.8.4.10.8.4.10.8.4.10.8.4.10.9.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.7.4.10.9.4.10.8.4.10.7.4.10.9.4.10.8.4.10.9.2.10.9.4.10.8.4.10.9.2.10.9.4.10.8.4.10.9.2.10.9.4.10.8.4.10.9.2.10.9.4.10.9	-5 3 -15 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Mercan Capentino Misco De Europe Televisió De Euro	45,075 2,038 3,038	0.1 -1.8 -2.5 -2.1 -0.8 -0.2 -1.3 -0.2 -1.3 -0.2 -1.3 -1.4 -2.2 -1.4 -2.2 -1.5 -1.5 -1.7 -1.8 -2.1 -1.6 -2.1 -1.7 -0.8 -1.7 -0.8 -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	1.4.4 3.3.6 4.8 3.6 4.8 2.5 5.6 4.8 4.8 7.8 6.6 4.7 7.8 6.7 7.8 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	4.6.8.7.8.5.9.7.4.4.0.1.0.2.0.0.1.0.2.0.0.1.0.0.1.0.2.0.0.0.1.0.0.0.1.0.0.0.0	-5 3 -3 -15 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
Merced Copperation Method Collection Method Coll	45,075 2,0388 2,	0.1 -1.8 -2.5 -0.8 -2.1 -0.8 -2.1 -0.8 -2.1 -0.8 -2.1 -1.4 -1.4 -1.4 -1.4 -1.4 -1.1 -1.1 -1	1.4.4 3.3.6 4.8 3.6 4.8 2.5 5.6 4.8 7.8 6.6 4.7 7.8 7.8 7.8 7.8 6.7 7.8 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	4.6. 8.7 8.5 9.7 4.10.8 9.0 9.0 9.0 9.0 12.1 12.3 9.0 9.0 9.0 12.1 12.3 15.4 15.5 Monthly 1.0 10.0 Monthly 1.0 Monthly 1.0 10.0 Monthly 1.0 10.0 Monthly 1.0 10.0 Monthly 1.0 Monthly	-5 -3 -15 -1 -1 -22 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Merca Gaperinia Merca Gaperinia Merca Gaperinia Merca Garante Merca Gara	45,075 2,038 3,000 1,000	0.1 -1.8 -2.5 -2.1 -0.8 -2.1 -0.8 -2.1 -0.8 -2.1 -1.9 -1.9 -1.4 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	1.4.4 3.3.6 3.6 3.6 3.6 3.6 3.7 3.9 3.6 4.2 3.6 3.7 3.6 3.7 3.6 3.7 3.1 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	4.6. 8.7. 8.5. 8.7. 8.5. 17.4. 17.4. 17.4. 17.5. 18.5.	-5 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Merca Gaperisto SECS DE Europe - Telescont	45,975 29,388 39,391 29	0.1 -1.8 -2.5 -1.8 -2.5 -1.0 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -1.3 -2.1 -1.4 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1	1.4.4 3.36 3.66 3.19 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	4.6. 8.7 8.5 4.6. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0. 1	-5 -3 -15 -1 -22 -16 -22 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
Merced Copperation Merced Copper	45,075 2,038 3,00 4,00 4,00 4,00 4,00 4,00 4,00 4,00	0.1 -1.8 -2.5 -1.8 -2.5 -1.8 -2.5 -1.8 -2.1 -1.9 -1.4 -1.9 -1.4 -1.9 -1.4 -1.9 -1.4 -1.9 -1.8 -1.9 -1.4 -1.9 -1.8 -1.9 -1.8 -1.9 -1.8 -1.9 -1.8 -1.9 -1.8 -1.9 -1.8 -1.9 -1.8 -1.9 -1.8 -1.8 -1.9 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8 -1.8	1.4.4 3.36 3.66 3.75 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	4.6, 8.7, 6.5, 6.7, 6.5, 6.7, 6.7, 6.7, 6.7, 6.7, 6.7, 6.7, 6.7	-5 -3 -15 -1 -22 -16 -22 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
Merca Gaperinto Metro Gaperinto Mosto TO Gastalo Mosto To	45,975 2,9288 5,729 111,726 111,726 111,726 111,726 111,727 111,726 11	0.1 -1.8 -2.5 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -3.3 -3.1 -1.7 -3.3 -1.7 -3.3 -1.7 -3.3 -1.7 -3.3 -1.7 -3.3 -3.3 -1.7 -3.3 -3.3 -1.7 -3.3 -3.3 -1.7 -3.3 -3.3 -1.7 -3.3 -3.3 -1.7 -3.3 -3.3 -3.3 -3.3 -3.3 -3.3 -3.3 -3	1.4.4 3.3.6 3.6 3.6 3.6 3.7 3.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	4.6, 8.7, 8.5, 8.7, 4.6, 9.7, 10.1,	-5 -3 -15 -1 -12 -29 -9 -9 -9 -9 -9 -9 -9 -13 -15 -13 -15 -13 -17 -18 -18 -29 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20



Fuente: BBVA Research



Developed Markets US (2-yr) US GER (2-yr) Germany		anges in I	op)	Manatha	VYO
GER (2-yr)	2.79 3.08	-5.3 -3.6	-11.0 -11.1	Month -2 3	88 62
Germany	-0.63 0.36	-3.0 -2.1 -4.3	-5.4 -10.5	-13 -17	-2 -17
France	0.74 1.57	-2.9	-9.8	-10	-8
Spain Italy	3.45	-1.6 -4.2	-16.4 -3.3 -9.6	5 59	-10 136
Italy Portugal Greece	1.92 4.30	-1.8 6.3	-9.6 -4.8	3 26	136 -9 20
Japan (2-vr)	-0.12 0.11	0.4	-0.1 -3.6	- 1	2 7
Japan Emerging Markets	level	Daily	Weekly 9.8	Monthly -129	YTO
Brazil Chile	10.43 4.58	-10.2 -0.4	9.8	-129 1	17 6
Colombia Mexico	4.58 7.17 8.34	2.6 -1.5	-5.5 12.4 13.5	24 37	72 76
Peru	5.47	-0.9	10.0	16	60
Poland Russia	3.14 8.73	-6.0 2.5	-12.1 4.7	-10 -4	-17 109
Turkey India	17.32 7.88	-48.0 0.7	-62.0 -4.6	-39 -20	596 49
Indonesia	8.69	6.6	2.4	46	239
Country ri Developed Markets	sk (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany					
France Italy	39 310	1.4 0.1	0.7 7.2	7 76	9 152
Portugal	157 122	2.5	7.2 0.9 -5.9	20 22	8
Spain 2-yr sovereign spread vs Germany					
France Italy	20 179	-0.2 -0.5	-0.2 2.5	3 53	142
Portugal	50	1.4	-0.7	10	17
Spain Emerging Markets	44 level	0.3 Daily	-7.8 Weekly	17 Monthly	YTD
5-yr so vereign CDS *					
Brazil Chile	208 50	-6.3 -0.5	-7 1	-60 4	48
Colombia	125 610	-3.3	-22	10	20
Argentina Mexico	132	-21.2 -3.9	5	45 13	372 25
Peru Poland	80 67	-0.8 0.0	0	4	8 18
Russia	149	0.2	-4	-4	31
Turkey China	389 70	-8.6 -0.3	2	9 11	224 19
India Indonesia	113 152	0.8	3	4	44
	152 sk indicators		0	16	
Volatilty indicators (change in pp)	level 27	Daily 3.0	Weekly	Monthly 14	YTD 17
VSTOXX	24	3.6	6	11	11
EM EFT volatility Index Dollar/euro volatility	33 7	3.2 0.2	7	12	16 1
EM FX volatility index	10	0.0	0	-4	2
Credit spread (BAA) (change in bps) US bonds volatility index	201 57	3.6 -1.0	8	16 9	23 8
US bonds volatility index Inflation expectations (%)		Daily	Weekly	Monthly	
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.32 1.66		-7 -1	-12 -4	-8
Banking 5 y CDS (bps) *		Daily	Weekly		
US EZ	60 106	-0.5 -0.8	3	10 24	18 67
UK	69 81	-0.7 -0.9	0	1	28 45
Large Spanish Medium Spanish	104	2.4	7	11	29
Corporate 5y CDS (bps) * US Non-financial	level 173	Daily -0.5	Weekly 3	Monthly 10	YTD 18
EZ Non-financial	85	-0.8	2	24	67
UK Non-financial Interbank ma	106 irkets (%, che	0.0	2	3	13
		Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.37 -0.32	0	0	0	0
Euribor 12m Libor 3m	-0.15 2.51	0	1 4	2 13	4 81
Libor 12m	3.04	0	4	13	93
Stor	ck markets (
Main indices S&P500	level 2,644	Daily	Weekly -4.5	Monthly -9.0	YTD
Dow Jones	24,663	-2.3 -1.3	-4.5 -3.1	-9.0 -6.5	-2 -1
Nikkei FTSE 100	21.185 6.888	-0.4 -1.7	-6.0	-11.9	-7 -10
EuroStoxx 50	3,106	-1.9	-2.3 -3.3	-8.3 -9.5	-11
IBEX DAX	8,668	-1.3 -1.8	-2.5 -3.8	-9.0 -10.3	-14 -14
CAC	11,109 4,917	-2.3	-3.3	-10.8	-7
MIB	18,508				
ASE Athens	634	-1.6 0.1	-3.0 1.5	-14.5 -9.6	-15 -22
ASE Athens MSCI Latam *	634 86,738	0.1	1.5 -0.6	-9.6 0.7	-22 1
ASE Athens MSCI Latam * Ibovespa (Brazil) Merchol (Mercho)	634 86,738 83,904 45,875	0.1 0.9 -0.2 -0.9	1.5 -0.6 -0.4 -3.3	-9.6 0.7 6.7 -7.5	-22 1 8 -8
ASE Athens MSCI Latam * Ibovespa (Brazil) Merchol (Mercho)	634 86,738 83,904 45,875	0.1 0.9 -0.2 -0.9 0.2	1.5 -0.6 -0.4 -3.3 2.5	-9.6 0.7 6.7 -7.5 -13.4	-22 1 8 -8 -5
ASE Attens MSCI Latam * Ilbovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland	634 86,738 83,904 45,875 29,388 5,239 2,103	0.1 0.9 -0.2 -0.9 0.2 0.1 -1.8	1.5 -0.6 -0.4 -3.3 2.5 -1.4 -4.3	-9.6 0.7 6.7 -7.5 -13.4 -4.6 -8.7	-22 1 8 -8 -5 -3 -15
ASE Athens MSCI Latam * Ilbovespa (Brazil) Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Meteon (O. (Brazili)	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069	0.1 0.9 -0.2 -0.9 0.2 0.1 -1.8 -2.5	1.5 -0.6 -0.4 -3.3 2.5 -1.4 -4.3 -3.6	-9.6 0.7 6.7 -7.5 -13.4 -4.6 -8.7 -8.5	-22 1 8 -8 -5 -3 -15 -1
ASE Athers MSCL Latam * Ilbovespa Grazili Mechol (Mexico) Mechol (Mexico) MSCL EM Europe * Poland Mices 10 (*tussia) Ise 100 (*Turkey) MSCL EM Asia *	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 775	0.1 0.9 -0.2 -0.9 0.2 0.1 -1.8 -2.5 -2.1 -0.8	1.5 -0.6 -0.4 -3.3 2.5 -1.4 -4.3 -3.6 -4.8 -2.5	-9,6 0.7 6.7 -7.5 -13.4 -4.6 -8.7 -8.5 -7.4 -10.8	-22 1 8 -8 -5 -3 -15 -1 -22 -16
ASE Athers MSCI Latam * Ilboverspa (Brazil) Meroval (Augentina) MSCI Dik Europe * Poland Micro 10 (Tussia) Micro 10 (Tussia) Micro 10 (Tussia) MSCI Dik Asia * Shanghal Com (China)	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 775 2,599	0.1 0.9 0.2 0.9 0.2 0.1 -1.8 -2.5 -2.1	1.5 -0.6 -0.4 -3.3 2.5 -1.4 -4.3 -3.6 -4.8	-9.6 0.7 6.7 -7.5 -13.4 -4.6 -8.7 -8.5	-22 1 8 -8 -5 -3 -15 -1 -22
ASE Attens MSCI Latam* Blooverage Binazio Blooverage Binazio Meroria (Augrentina) Meroria (Augrentina) Meroria (Augrentina) MSCI EM Europe* Politica (O'flusish) MSCI EM Asia* Shrauphal Com (China) Lalarta (Indonesia) Banking sector	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 level	0.1 0.9 -0.2 -0.9 0.2 0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3	1.5 -0.6 -0.4 -3.3 2.5 -1.4 -4.3 -3.6 -4.8 -2.5 1.9	-9.6 0.7 6.7 -7.5 -13.4 -4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5	-22 1 8 8 -5 -3 -15 -1 -22 -16 -22 -9 YT0
ASE Attens MSCI Latam* Blooregas (Brazil) Mercyal (Origination) Mercyal (Origination) Mercyal (Origination) Mercyal (Origination) MSCI (Bit Latape * Political Straight (Origination) MSCI (Bit Askar's Straight (Conf. (China) Lolatra (Monoreski) Baraking sector US bankes US bankes	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 level 129,8 103,4	0.1 0.9 -0.2 -0.9 0.2 0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3 Daily -1.9	1.5 -0.6 -0.4 -3.3 -2.5 -1.4 -4.3 -3.6 -4.8 -2.5 1.9 -1.0 Weekly -6.6 -4.2	-9.6 0.7 6.7 -7.5 -13.4 -4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 Monthly -10.7 -10.1	-22 1 8 -8 -5 -3 -15 -1 -22 -16 -22 -9 YTD -13 -4
ASE Athens MSCI Latam* Iboverspa (Brazili Mexhel (Augrentina) Merval (Augrentina) MSCI EM Europe* Polend Micce 10 (Flusski) Ise 100 (Turkey) MSCI EM Augrentina) MSCI EM Augrentina Ser 100 (Turkey) MSCI EM Augrentina Shanghal Com (China) Jakarta (Indoneski)	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 level 129,8	0.1 0.9 -0.2 -0.9 0.2 0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3 Daily -1.4 -2.2	1.5 -0.6 -0.4 -3.3 -2.5 -1.4 -4.3 -3.6 -4.8 -2.5 1.9 -1.0 Weekly -6.6 -4.2 -7.8	-9.6 0.7 6.7 -7.5 -13.4 -4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 Monthly -10.7 -10.1 -12.3	-22 1 8 8 -5 -3 -15 -1 -22 -16 -22 -9 YTD -13 -4 -15
ASE Afterns MSG Latam* Blooverson Blooverson Blooverson Blooverson Blooverson Blooverson MSG LBM Europe* Poland Miscs 100 Glussiab Blooverson MSG LBM Europe* MSG LBM Asia* Sharplat Com (Christo) Asiara* Christoperson Blooverson Blo	634 86,738 83,904 45,875 29,388 5,239 4,069 91,779 775 2,599 5,785 level 129,8 103,4 63,5 26,1 43,4	0.1 0.9 0.2 0.9 0.2 0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3 Daily -1.9 -1.4 -2.2 -1.8 -2.5	1.5 -0.6 -0.4 -3.3 -2.5 -1.4 -4.3 -3.6 -4.8 -2.5 -1.9 -1.0 -4.0 -4.2 -7.8	-9.6 0.7 6.7 -7.5 -13.4 -4.6 -8.7 -8.5 -7.4 -10.5 Monthly -10.7 -10.1 -12.3 -13.3 -9.0	-22 1 8 -8 -5 -3 -15 -1 -22 -16 -22 -9 YTD -13 -4 -15 -13 -4 -15 -13 -17
ASE Alteries MSCI Lations MSCI Lation MSCI Lation MSCI Lation MSCI Lation MSCI Library MSCI Libr	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 level 129,8 103,4 63,5 26,1 43,4 210,5 77,3	0.1 0.9 0.2 0.9 0.2 0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3 Daily -1.9 -2.2 -1.8 -2.5 -1.6 -2.1	1.5 -0.6 -0.4 -3.3 -2.5 -1.4 -4.3 -3.6 -4.8 -2.5 -1.0 -4.0 -4.2 -7.8 -6.6 -4.2 -7.8 -6.4 -7.2 -5.5	-9.6 0.7 6.7 -7.5 -13.4 -4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 Monthly -10.1 -12.3 -13.3 -9.0 -8.0 -16.2	-22 1 8 -8 -5 -3 -15 -1 -22 -16 -22 -9 YTD -13 -4 -15 -13 -4 -15 -13 -14 -15 -16 -22 -16 -22 -16 -22 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
ASE Almens MSG Latam Bloor each office and	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 level 129,8 103,4 63,5 26,1 43,4 210,5 77,3 46,6	0.1 0.9 0.2 0.9 0.2 0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3 Daily -1.9 -2.2 -1.8 -2.5 -1.6 -2.1 -1.1	1.5 -0.6 -0.4 -3.3 -2.5 -1.4 -4.3 -3.6 -4.8 -2.5 1.9 -1.0 -4.2 -7.8 -6.6 -4.2 -7.8 -6.4 -7.2 -7.8 -6.4 -7.5 -4.3	-9.6 0.7 6.7 -7.5 -13.4 -4.6 -8.7 -7.4 -10.8 -7.4 -1.5 Monthly -10.7 -10.1 -12.3 -9.0 -8.0 -16.2 -14.6	-22 1 8 8 -5 -3 -15 -1 -122 -16 -22 -9 YTD -13 -4 -15 -13 -17 -18 -29 -25
ASE Alteries MSC Latteries MSC	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 level 129,8 103,4 63,5 26,1 43,4 210,5 77,3 46,6 111,0 8,5	0.1 0.9 0.2 0.9 0.2 0.1 1.8 -2.5 -2.1 -0.8 -0.2 1.3 Daily -1.9 -1.4 -2.2 -1.8 -2.5 -1.6 -2.1 -1.1 -2.9	1.5 -0.6 -0.4 -3.3 -2.5 -1.4 -4.3 -3.6 -4.8 -2.5 -1.9 -1.0 -4.2 -7.8 -6.4 -7.2 -5.5 -4.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7	-9.6 0.7 6.7 -7.5 -13.4 -4.6 -8.7 -8.5 -7.4 -1.5 Monthly -10.7 -10.1 -12.3 -13.3 -9.0 -16.2 -14.6 -14.8	-22 1 8 8 8 -5 -3 -3 -15 -1 -1 -2 -2 -16 -22 -9 -9 -7TD -13 -4 -15 -13 -17 -18 -29 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20
ASE Amens MSG Latam MSG La	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 5,785 level 129,8 103,4 63,5 26,1 43,4 210,5 77,3 46,6 11,0	0.1 0.9 0.2 0.9 0.2 0.1 -1.8 -2.5 -2.1 -0.8 0.2 1.3 Daily -1.9 -1.4 -2.2 -1.8 -2.5 -1.6 -2.1 -1.1 -2.9 -3.3 -1.7	1.5 -0.6 -0.4 -3.3 -2.5 -1.4 -4.3 -3.6 -4.8 -2.5 -1.9 -1.0 Weekly -6.6 -4.2 -7.8 -6.4 -7.2 -5.5 -4.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7	-9.6 0.7 -7.5 -13.4 -4.6 -8.7 -8.5 -7.4 -10.8 -7.4 -1.5 -10.7 -10.1 -12.3 -9.0 -8.0 -14.6 -14.8 -16.7 -11.9	-22 1 8 8 -5 -3 -15 -1 -12 -22 -9 YTD -13 -4 -15 -13 -17 -18 -29 -25 -25 -21
ASE Almens MSG Latam MSG L	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 1,279 5,785 level 129,8 103,4 63,5 121,4 43,4 210,5 77,3 46,6 111,0 8,5 10,2 11,0 8,5 10,2 11,0 8,7 10,2 11,0 11,0 11,0 11,0 11,0 11,0 11,0	0.1 0.9 0.2 0.9 0.2 0.1 -1.8 -2.5 -2.1 -0.8 -0.2 1.3 Dsiiy -1.9 -1.4 -2.2 -1.8 -2.5 -1.6 -2.1 -1.1 -2.9 -3.3 -1.7 -1.6 -2.3	1.5 -0.6 -0.4 -3.3 2.5 -1.4 -4.3 -3.6 -4.8 -2.5 -1.0 -4.2 -7.8 -7.8 -7.8 -7.8 -7.8 -7.8 -7.2 -5.5 -4.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7	-9.6 0.7 -7.5 -13.4 -4.6 -8.7 -8.5 -7.4 -1.5 -10.7 -10.7 -10.1 -12.3 -9.0 -8.0 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -15.6 -16.2 -16.2 -16.2 -16.2 -17.3 -16.3	-22 1 8 8 8 -5 -3 -1 -1 -22 -16 -22 -9 -710 -13 -4 -15 -13 -17 -18 -29 -25 -21 -47 -34 -30 -30 -30 -30 -30 -30 -30 -30 -30 -30
ASE Alteries MSC Latteries MSC	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 5,785 level 129,8 103,4 63,5 77,3 46,6 11,0 8,5 10,2 11,0 8,5 10,2 11,0 8,5 10,2 11,0 8,7 11,0 11,0 11,0 11,0 11,0 11,0 11,0 11	0.1 0.9 0.2 0.9 0.2 1.8 2.5 1.3 0.2 1.3 0.3 1.4 2.2 1.4 2.5 1.6 2.1 1.1 1.2 2.9 3.3 1.7 1.9 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	1.5 -0.6 -0.4 -3.3 -2.5 -1.4 -4.3 -3.6 -4.8 -2.5 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	-9.6 0.7 -7.5 -13.4 -4.6 -8.7 -8.7 -8.7 -10.7 -10.1 -12.3 -13.3 -9.0 -8.0 -14.6 -14.6 -14.6 -14.6 -14.6 -14.6 -15.8 -15.	-22 1 8 8 -8 -5 -3 -15 -1 -1 -22 -9 -9 -9 -13 -4 -15 -13 -17 -18 -29 -25 -21 -47 -30 -26 -31 -31 -31 -31 -31 -31 -31 -31 -31 -31
ASE Almons MSG Latam MSG L	634 86,738 83,904 45,875 29,388 5,239 4,069 91,779 775 2,599 5,785 level 129,8 103,4 63,5 26,1 43,4 210,5 77,3 46,6 11.0 8,5 10,2 11,9 32,1 32,1 32,1 32,1 32,1 32,1 32,1 32,1	0.1 0.9 0.2 0.9 0.2 0.1 1.8 2.5 2.1 0.2 1.3 0.3 1.9 1.4 2.5 1.6 2.1 1.1 2.5 1.6 2.1 1.1 2.5 1.6 1.7 1.7 1.6 1.7 1.7 1.6 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1.5 -0.6 -0.4 -3.3 -2.5 -1.4 -4.3 -3.6 -4.8 -2.5 -1.9 -1.0 -1.0 -4.2 -7.8 -6.6 -4.2 -7.8 -6.6 -4.2 -7.3 -7.3 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	9.6 0.7 7.5 -13.4 4.6 8.7 -1.3 4.6 8.7 -1.5 8.7 -1.5 10.7 -1.1 -1.3 -1.3 -1.6 -1.4 -1.4 -1.6 -1.4 -1.6 -1.4 -1.6 -1.4 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	-22 1 8 8 -8 -5 -3 -15 -1 -1 -22 -9 -7 -10 -4 -4 -15 -13 -4 -15 -13 -17 -18 -29 -21 -47 -34 -34 -36 -36 -36 -36 -36 -36 -36 -36 -36 -36
ASE Almens MSG Latam MSG L	634 86,738 83,904 45,875 29,388 5,239 4,069 91,779 775 2,599 5,785 level 129,8 103,4 63,5 26,1 11.0,5 77,3 46,6 11.0,8 5,5 11.0,8 11.0,9 74,8 10,9 74,8 10,9 74,8 10,9 10,9 10,9 10,9 10,9 10,9 10,9 10,9	0.1 0.9 0.2 0.9 0.2 0.1 1.8 2.5 2.1 0.2 1.3 0.3 1.9 1.4 2.2 1.4 2.2 1.1 1.1 2.9 2.1 1.1 1.2 2.1 1.1 1.2 2.5 1.1 1.4 2.5 1.6 2.5 2.5 2.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1.5 -0.6 -0.4 -0.3 -0.4 -0.3 -1.4 -4.3 -0.3 -1.0 -0.3 -1.0 -0.3 -1.0 -0.3 -1.0 -0.3 -1.0 -0.3 -1.0 -0.3 -1.0 -0.3 -1.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0	.9.6 0.7 -7.5 -7.5 -13.4 -4.6 -8.7 -7.4 -1.5 -10.8 -7.4 -1.5 -10.7 -10.1 -12.3 -13.3 -14.6 -14.8 -14.9 -14.0	-22 1 8 8 -5 -3 -15 -1 -16 -22 -9 -13 -4 -15 -13 -17 -18 -19 -25 -21 -47 -34 -30 -26 -31 -31 -31 -31 -31 -31 -31 -31 -31 -31
ASE Almons MSG Latam MSG L	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 775 2,599 129,8 103,4 63,5 26,1 43,4 210,5 10,2 11,0 8,5 10,2 11,0 10,2 11,0 10,2 11,0 10,2 11,0 11,0	0.1 0.9 0.2 0.9 0.2 0.1 1.8 2.5 2.1 0.2 1.3 0.3 1.9 1.4 2.2 1.4 2.2 1.1 1.1 2.9 2.1 1.1 1.2 2.1 1.1 1.2 2.5 1.1 1.4 2.5 1.6 2.5 2.5 2.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	1.5 0.6 0.4 3.3 3.6 4.3 3.6 4.8 2.5 1.9 1.0 Weekly 4.2 7.8 6.6 4.2 7.8 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	9.6 0.7 6.7 7.5 1.3.4 4.6 4.6 8.7 4.8.5 7.4 10.1 11.5 Monthly 10.7 10.1 12.3 13.3 14.6 16.7 14.9 16.7 11.9 16.7 11.9 16.7 16.7 16.7 17.8 17.8 18.7 19.9 19.9 19.9 19.9 19.9 19.9 19.9 19	-22 1 8 8 -5 -3 -45 -46 -42 -22 -9 -41 -43 -45 -45 -45 -45 -45 -45 -45 -45 -45 -45
ASE Almons MSCI Latam	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 775 12,599 5,785 level 129,8 103,4 63,5 26,1 43,4 210,5 77,3 46,6 10,2 11,0 8,5 10,2 11,0 8,5 10,2 11,0 10,2 11,0 10,2 11,0 10,2 11,0 10,2 11,0 10,2 11,0 10,2 11,0 10,2 11,0 10,2 11,0 10,2 11,0 10,2 11,0 11,0	0.1 0.2 0.9 0.2 0.1 1.8 0.2 1.3 0.2 1.3 0.2 1.3 0.2 1.3 1.9 1.4 2.5 1.6 2.1 1.7 1.6 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	1.5	9.6 0.7 6.7 7.5 13.4 4.6 8.7 7.4 10.8 8.7 10.1 10.1 11.3 13.3 9.0 9.0 9.0 14.6 15.1 14.8 15.1 14.8 16.7 14.8 16.7 14.8 16.7 14.8 16.7 14.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16	-222 1 8 8 8 -5 -3 -15 -1 1 222 -16 -22 9 9 1 1 1 2 2 2 1 4 7 -18 2 2 9 2 5 5 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1
ASE Alteries ASE Lateries ASE Lateries Michael Gelectric Michael G	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 7,75 2,599 5,785 level 129,8 103,4 63,5 26,1 43,4 210,5 77,3 46,6 110,5 77,3 46,6 110,5 77,3 46,6 110,5 10,	0.1 0.9 0.2 0.9 0.2 0.1 1.8 0.2 2.5 2.1 1.3 0.8 0.2 1.3 0.8 1.4 2.2 2.1 1.4 2.5 1.6 2.1 1.7 1.6 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	1.5 0.6 0.6 0.4 3.3 3.5 2.5 1.4 4.3 3.6 4.8 2.5 1.9 1.0 0.0 0.6 6.6 4.2 7.8 7.2 5.5 5.5 5.5 1.4 7.2 5.5 5.5 1.0 7.2 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	9.6 0.7 6.7 7.5 13.4 4.6 8.7 8.5 7.4 10.8 1.5 Monthly 10.1 13.3 9.0 16.2 14.6 15.8 9.0 9.0 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9	-222 -9 YTD -13 -4 -15 -3 -15 -1 -1 -12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
ASE Alteries MSCI Latam MSCI Lata	634 86,738 83,904 45,875 29,388 5,239 2,103 4,069 91,779 775 5,785 level 129,8 103,4 63,5 26,1 43,4 210,5 110,2 110,	0.1 0.9 0.2 0.9 0.2 0.1 1.8 2.5 2.1 0.8 0.2 1.3 0.8 2.5 1.3 0.8 2.5 1.4 2.5 1.6 2.1 1.1 1.1 1.1 2.1 2.1 1.1 2.1 2.1 1.1 2.1 2	1.5 0.6 0.4 3.3 2.5 1.4 4.3 3.6 4.8 2.5 1.9 1.0 Weekly 6.4 2.7 8.7 7.8 6.7 7.2 7.5 5.5 3.1 10.2 7.8 6.7 7.2 7.5 3.5 6.7 7.2 7.5 3.5 6.7 7.5 3.5 7.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	9.6 0.7 6.7 7.5 13.4 4.6 8.7 8.7 1.5 10.1 10.1 10.1 10.1 11.3 9.0 14.6 14.8 14.8 14.8 14.9 14.9 14.9 14.9 14.9 14.9 14.9 14.9	-222 -33 -45 -5 -3 -4 -4 -45 -45 -47 -48 -47 -47 -48 -47 -47 -28 -27 -28 -21 -47 -48 -47 -47 -48 -47 -47 -48 -47 -47 -48 -47 -47 -47 -47 -47 -47 -47 -47 -47 -47
ASE Almens MSCI Latam	634 45,875 29,388 40,699 11,779 25,999 11,779 775 25,999 103,4 40,69 11,779 129,8 103,4 40,69 11,779 11,0 11,0 11,0 11,0 11,0 11,0 11,0 11,	0.1 0.9 0.2 0.9 0.2 0.1 1.8 2.5 2.1 0.8 0.2 1.3 0.8 1.9 1.4 2.1 1.8 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	1.5 0.6 0.6 0.4 3.3 2.5 1.4 4.3 3.6 2.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	9.6 0.7 6.7 7.5 -13.4 4.6 8.7 -8.7 -7.4 -10.8 -10.2 -10.1 -12.3 -13.3 -13.3 -14.6 -21.0 -10.1 -14.8 -15.8 -10.0 -10.1 -10.0 -1	-22 1 8 8 8 -5 -5 -3 15 -1 -1 -22 9 9 170 -13 14 -15 -13 17 -18 29 9 -22 19 9 22 19 9 22 19 9 22 19 9 22 19 9 22 19 9 22 19 9 22 19 9 22 19 9 22 19 9 22 19 9 22 19 9 22 19 9 22 19 9 22 19 9 20 10 10 10 10 10 10 10 10 10 10 10 10 10
ASE Amens MSCI Latam M	634 45.875 29.388 40.659 91.779 775 775 2.399 91.779 775 1024 8.5 8.5 1024 8.5 8.5 1024 8.5 8.5 1024 8.5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	0.1 0.9 0.2 0.9 0.2 0.1 1.8 2.5 2.1 0.8 0.2 1.3 0.3 0.3 1.3 0.3 1.4 2.2 1.4 2.1 2.1 2.1 2.1 2.1 3.1 3.1 3.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4	1.5 0.6 0.4 3.3 2.5 1.4 4.8 2.5 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	9.6 0.7 6.7 7.5 -13.4 4.6 8.7 -8.5 -7.4 -10.8 -10.7 -10.1 -12.3 -13.3 -14.6 -14.8 -14.8 -14.9 -14.9 -14.9 -14.0 -15.0 -16.0 -1	-222 9 -13 4 -15 -13 -17 -18 -29 -21 -17 -17 -18 -29 -21 -17 -17 -18 -29 -22 -17 -17 -18 -29 -27 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -17 -18 -18 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
ASE Amens MSCI Latam M	634 638,000 83,904 45,875 29,888 40,909 191,779 775 129,8 63,5 103,4 103,4 104,000 105,000 106,000 107,000 109,00	0.1 0.9 0.9 0.2 0.1 1.8 2.5 1.0 2.1 1.3 0.2 1.3 1.9 1.9 1.4 2.2 2.1 1.3 2.3 2.3 2.1 1.4 2.5 1.6 2.6 2.1 1.6 2.6 2.1 1.7 2.1 1.7 2.1 1.7 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	1.5 0.6 0.4 3.3 3.5 1.4 4.3 3.6 4.8 2.5 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	9.66 0.7 6.7 6.7 6.7 6.7 6.7 6.8 6.7 6.8 6.7 6.8 6.7 6.8 6.7 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	-22 1 8 8 -8 -5 -3 -15 -1 1 -22 -16 -22 9 -9 -17 -17 -18 8 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9 -17 -17 -18 9
ASE Almons MSCI Latam	634 638 83.994 45.875 29.888 4.099 775 775 129.88 103.4 103.4 103.6	0.1 0.9 0.9 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.1 0.2 0.1 0.2 0.1 1.8 0.2 1.3 0.2 1.3 0.2 1.3 0.2 1.4 0.2 1.4 0.2 1.4 0.2 1.4 0.2 1.4 0.2 1.4 0.2 1.4 0.2 0.2 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.5 0.6 0.4 4.3 2.5 1.4 4.3 2.5 1.4 4.3 2.5 1.9 0.6 6.6 4.2 5.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	9.66 0.7 6.7 6.7 6.7 6.7 6.7 6.7 6.8 6.7 6.8 6.7 6.8 6.7 6.8 6.8 6.7 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	-22 1 8 8 8 8 -5 -3 15 -1 1 22 16 22 9 9 17 18 14 15 21 14 17 18 18 17 18 17 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18
ASE Alteries MAGI Latian MAGI	634 638 83.994 45.075 93.935 94.000 91.779 775 129.99 91.779 775 129.99 91.779 775 129.99 91.779 129.99 91.779 129.99 91.779 129.99 91.779 129.99 91.779 129.99 91.779 91.	0.1 0.9 0.9 0.2 0.1 1.8 2.5 5.0 0.2 1.3 0.2 1.3 0.2 1.3 1.4 2.2 1.3 1.5 1.6 2.1 1.4 1.2 9.3 1.7 1.6 0.8 0.0 0.0 0.0 0.0 0.0 0.6 0.6 0.6 0.6 0.6	1.5 0.6 0.4 4.3 2.5 1.9 1.4 4.3 3.6 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.2 5.5 1.9 1.0 Weekly 1.2 2.7 6.3 4.4 4.3 3.5 6.9 1.0 2.7 6.3 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	9.6.0 (7 6.7 7.5 12.4 4.6 8.7 7.5 12.4 4.6 8.7 7.5 12.4 10.8 17.4 10.8 17.5 10.7 10.7 10.7 11.2 13.3 9.0 9.0 16.2 2 10.4 12.3 10.7 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3	-22 1 8 8 9 -5 -3 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-5 1-5
ASE Alterns MSCI Latam	634 638 83.994 45.875 29.888 4.099 775 775 129.88 103.4 103.4 103.6	0.1 0.9 0.9 0.2 0.9 0.2 0.1 1.8 0.9 0.2 0.1 1.8 0.2 0.1 1.3 0.8 0.2 1.3 0.8 0.2 1.3 0.8 0.2 1.3 0.8 0.2 1.3 0.8 0.2 1.3 0.8 0.2 1.3 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0 0.0 0.0	1.5 0.6 0.6 0.4 0.4 0.5 0.6 0.6 0.4 0.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	9.6 0.7 6.7 7.5 13.4 4.6 8.7 4.6 10.8 7.4 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10	-22 1 8 8 8 -5 -3 -15 -11 -12 -22 -16 -13 -17 -18 -29 -25 -21 -12 -25 -21 -12 -26 -26 -13 -31 -17 -16 -6 -6 -6 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5
ASE Alteres ASE Quality of the Control of the Cont	634 638,004 639,004 63	0.1 0.9 0.9 0.2 0.1 1.8 0.0 0.1 1.8 0.0 0.1 1.8 0.2 0.1 1.3 0.5 0.1 1.5 0.5 0.1 1.5 0.5 0.1 1.5 0.5 0.1 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1.5	9.66 0.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6	-22 1 8 8 8 -5 -3 -15 -11 -12 -22 -16 -12 -12 -12 -13 -13 -17 -18 -29 -22 -29 -17 -17 -18 -29 -26 -26 -17 -17 -18 -27 -28 -17 -17 -18 -27 -27 -28 -17 -17 -18 -17 -18 -17 -18 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
ASE Alteries MSC Lations MSC	634 638 83904 83904 91,779	0.1 0.9 0.9 0.2 0.1 1.8 0.1 1.8 0.1 1.8 0.2 1.3 0.1 1.3 0.1 1.5 0.1 1.	1.5	9.6 (1) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	-222
ASE Almons MSCI Latam	634 638 63905 6292 63905	0.1 0.9 0.9 0.2 0.1 1-18 0.2 0.1 1-18 0.2 0.1 1-18 0.2 1.3 0.2 1.3 0.2 1.3 0.2 1.3 1.7 1.6 0.2 1.3 1.3 1.7 1.6 0.2 1.3 1.7 1.7 0.8 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5	.9.6 0.7 6.7 6.7 7.5 1.2.4 4.6 8.7 4.6 8.7 7.4 10.8 1.5 1.0 8.7 1.0 1.0 8.0 1.0 8.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	-222 -9 -113 -4 -15 -13 -17 -16 -6 -6 -6 -7 -11 -12 -8 -7 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19
ASE Alberts ASE Latents ASE Latents ASE Latents MACULation MACULat	634 639,000 639,000 639,000 639,000 639,000 639,000 639,000 630,000	0.1 0.9 0.9 0.2 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5	9.6 (1) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	-22 1 8 8 8 5 5 7 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASE Alteries MSCI Latam MSCI Lata	634 83,904 5,239 5,239 4,666 5,239 4,666 605 605 605 605 605 605 605	0.1 0.9 0.9 0.2 0.9 0.2 0.1 1.8 0.2 0.1 1.9 1.9 0.8 0.2 0.3 0.8 0.9 0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5	9.6 (0.7 (6.7 (6.7 (6.7 (6.7 (6.7 (6.7 (6.7 (6	-222 -9 -133 -15 -14 -15 -15 -15 -15 -15 -15 -15 -15 -15 -15
ASE Alteries ASE Lateries ASE Lateries MacGut alteries MacGut	634 Be 6718 Be	0.1 0.9 0.2 0.9 0.2 0.1 1.8 0.2 0.1 1.3 0.1 0.1 1.3 0.1 0.1 1.3 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.5	9.66 0.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6	222 1 8 8 8 5 3 15 5 1 1 222 9 9 1 1 1 2 2 2 2 1 1 1 8 1 2 2 2 2 1 1 1 2 2 2 2
ASE Alteries MAGI Latian MAGI	634 68,734 48,65	0.1 0.9 0.9 0.2 0.9 0.0 0.0 0.1 1.8 0.0 0.9 0.2 1.3 0.9 0.9 1.4 1.4 1.5 1.6 0.2 1.8 0.2 1.8 0.2 1.8 0.2 1.8 0.2 1.8 0.2 1.8 0.2 1.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.5	9.6 (1.2) (1	-222 1 8 8 8 5 5 7 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASE Ambres MSCI Latam	634 83,904 5,239 6	0.1 0.9 0.9 0.2 0.9 0.2 0.1 1.8 0.9 0.2 0.1 1.8 0.9 0.2 0.1 1.8 0.9 0.2 0.1 1.4 0.2 0.1 1.4 0.2 0.1 1.4 0.2 0.1 1.4 0.2 0.1 1.4 0.2 0.1 1.4 0.2 0.1 1.4 0.2 0.1 1.4 0.2 0.1 1.4 0.2 0.1 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1.5	9-6.0 0-7 6-7 6-7 7-5 4-7 8-5 7-7 8-5 8-7 8-7 8-7 8-7 8-7 8-7 8-7 10-8 10-8 10-8 10-8 10-8 10-8 10-8 10-8	-222 -1 8 -8 -5 -3 -15 -1 -22 -16 -222 -16 -222 -17 -18 -17 -18 -17 -18 -17 -17 -18 -27 -17 -18 -27 -17 -18 -27 -17 -16 -50 -50 -50 -50 -50 -50 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
ASE Alteries MAGUlation MAGU	634 68, 62, 63, 63, 63, 63, 63, 63, 63, 63, 63, 63	0.1 0.9 0.9 0.2 0.9 0.9 0.2 0.1 1.8 0.9 0.9 0.2 1.3 0.9 0.9 0.2 1.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.5	9-6.6 0-7 6-7 6-7 6-7 6-7 6-7 6-7 6-7 6-7 6-7 6	222 1 8 8 8 5 3 15 5 1 1 222 9 9 1 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 1
ASE Alteries MAGUlation MAGU	634 86 738 46 74 75 75 75 75 75 75 75 75 75 75 75 75 75	0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.5	9.6 (1.2) (1	222 1 8 8 8 5 3 15 5 1 1 222 9 9 1 17 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASS Abbress ASS Catalans (1) ASS Catalan	634 83,904 5,239 5,239 5,239 6,230 4,666 6,230 4,666 6,230 4,666 6,230 6,300 6,3	0.1 0.9 0.9 0.2 0.9 0.9 0.2 0.1 1.8 0.9 0.9 0.2 1.3 0.9 0.9 0.2 1.3 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.5	9.6 (1) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	222 1 8 8 5 5 7 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
ASE Alberts MAG Lations MAG L	634 68 67 71 72 72 72 72 72 72 72 72 72 72 72 72 72	0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.5	9.6 (7) (6.7)	-22 1 8 8 8 -5 3 -15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASE Alteries MAGUlation More qualified in March More and Maguerian MAGULATION MAGULAT	634 637 640 6719 6719 6719 6719 672 673 673 673 673 673 673 673 673 673 673	0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.5	9.6 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7	-22 1 8 8 8 -5 3 -15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ASE Alteres MSC Lations MSC L	634 637 648 679 649 679 679 679 679 679 679 679 67	0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.5	9.6 (1.2) (1	-22 1 8 8 8 5 3 3 1 5 5 1 2 1 2 1 1 1 2 1 2 1 1 1 1 1 1 1
ASE Albers ASE Latens MACU La	634 637 640 6719 6719 6719 6719 672 673 673 673 673 673 673 673 673 673 673	0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.5	9.6 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7 (1.7	-22 1 8 8 8 -5 3 -15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



Fuente: BBVA Research

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

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

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

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

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for



third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

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

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

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

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

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

Fuente: BBVA Research

Fuente: BBVA Research

