

Market Comment | Risk assets recovered despite trade woes

Global Financial Markets Unit 30 Oct 2018

- Escalating trade disputes between China and the US came to the forefront after US President
 Trump threatened to increase tariffs on all remaining Chinese imports by December if no trade deal could
 be reached in the upcoming Trump-Xi meeting on November 30th (see). Nonetheless, the US president
 seemed very optimistic about the meeting's outcome. Furthermore, the latest measures of China's
 authorities (see) continued to show their commitment to financial stability and supporting risk
 assets.
- In this context **core yields remained broadly steady**: US Treasury 10Y yields remained at 3.10% while in Europe a slew of economic indicators had only a very slight effect on the 10Y Bund yield, which remained below its 0.40% threshold.
- The release of worse-than-expected preliminary EZ 3Q18 GDP figures(see) and inflation figures for Germany(see) in line with expectations showed divergent signals, while European confidence indicators continued to decline somewhat (see). Italy's risk premium widened after poor growth data(see) without clear contagion to other peripheral countries' risk premia.
- Against this backdrop, US indices rebounded today after recent drops, helped by technology stocks and some positive company earnings reports (see), while European markets registered timid losses. However, volatility still remains at its highest recent bound.
 Chinese equity indices rebounded from yesterday's sharp fall.
- The USD continued its upward trend against its main peers and the EUR remained under pressure
 at levels below 1.14 USD/EUR. Meanwhile, EM FX markets were mixed: the Turkish lira continued to
 appreciate against the US dollar and the COP underperformed other EM currencies. The MXN was
 steady despite the release of positive Mexican GDP growth data for 3Q18 (see). The decline in crude oil
 prices added more pressure to Latam currencies.

Table 1 Update 17:50 CET October 30



Developed Markets US (2-yr) US GER (2-yr)		anges in	Option Control		NO.
	2.84 3.10	2.2 1.9	-4.0 -6.4	Month 2 4	92 64
GER (2-YI) Germany	3.10 -0.63 0.37	-0.2 -0.7	-6.4 -2.0 -3.9	-10 -10	-2 -15
Germany France	0.37 0.74 1.57	0.2	-3.9 -4.2 -9.4	-6	-15 -8 -10
Spain Italy	3.48	2.5 14.2	-11.3	7 33	138
Portugal Greece	1.88 4.25	1.0 4.4	-12.2 -6.4	7	-13 15
Japan (2-yr) Japan	-0.12 0.12	-0.2 1.2	-1.2 -3.0	4	7
Emerging Markets	10.17	Daily -18.3	-11.2	Monthly -159	-9
Chile Colombia	4.57 7.23	-0.5 2.9	-2.0 15.5	2 34	5 79
Mexico Peru	8.69 5.52	-2.9 4.7	37.2 8.5	76 18	111 64
Poland Russia	3.18 8.70	3.1	-2.8 6.2	-6 1	-13
Turkey	8.70 17.14 7.83	-18.0	-163.0 -5.7	-4	106 578 45
India Indonesia	8.63	-1.4	-5.7 -3.5	-19 51	45 233
Country if Developed Markets	isk (bp. chang	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany	level			Monthly	YID
France	37 311	0.9	-0.3 -7.4	43	7 154
Portugal Spain	151 120	14.9 1.7 3.2	-7.4 -8.3 -5.5	11 17	3 5
2-yr so vereign spread vs Germany					
France Italy	20 176	-0.1 18.1	0.3 -7.5 -1.0	4 21	140
Portugal Spain	50 42	1.3 -0.1	-1.0 -4.0	6	0 15
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	209	3.5	0	-45	48
Chile Colombia	52 129	1.0 3.2	2	8 18	3 24
Argentina	624	13.8	-2	94	385
Mexico Peru	139 82	5.3 1.1	6	27 9	32 10
Poland	67	0.4	0 -6	2	18
Russia Turkey	145 381	-3.8 -8.6	-9	12	27 217
China India	72 113 158	-0.3 0.8	5	16 9	22 44
Indonesia	158 isk indicators	0.0	10	27	72
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	24 22	-0.6 -0.1	3	12 7	14 9
EM EFT volatility Index Dollar/euro volatility	30 7	-2.0 0.0	2	10	13
EM FX volatility index	10	0.1	0	0	2
Credit spread (BAA) (change in bps)	200 60	-1.7 -2.9	4 5	17 14	22 11
US bonds volatility index Inflation expectations (%)	level 2,29	Daily	Weekly -8	Monthly -15	YTD
US Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y)	2.29 1.66		-8 -1	-4	-8
Banking 5 y CDS (tips) *	level 61	Daily -0.1	Weekly 4	Monthly 12	YTD 19
EZ	106	-2.9	5	25	67
UK Large Spanish	70 80	-2.1 -1.8	1	16	29 44
Medium Spanish Corporate 5y CDS (bps) *	105 level	1.4 Daily	3 Weekly	12 Monthly	30 YTD
US Non-financial EZ Non-financial	177 85	-0.1 -2.9	4 5	12 25	19 67
UK Non-financial	106	-0.6	3	4	14
Interbank ma	arkets (%, che	anges in b	p) Weekly	Monthly	YTD
EONIA Index	-0.37	0	0	-2	0
Euribor 3m Euribor 12m	-0.32 -0.15	0	0	0	4
Libor 3m Libor 12m	2.53 3.06	1	4	13 15	83 96
Sto	ck markets (io			
Main indices S&P500	level 2,658	Daily	Weekly	Monthly	YTD
Dow Jones	24.638	0.6	-3.0 -2.2	-8.8 -6.9	-4
Nikkel FTSE 100	21,457 7,045 3,152	1.5	-2.5 1.3	-11.0 -6.2	-6 -8
EuroStoxx 50 BEX	3,152 8,828	-0.1 0.1	0.3 1.2	-7.3 -6.0	-10 -12
DAX CAC	11,308 4,984	-0.2 -0.1	0.3	-7.7 -9.3	-12 -6
MIB	19,028	-0.1	1.2	-8.1	-13
ASE Athens MSCI Latam *	637	-0.5	2.8	-8.0	-22
	85,340	-2.4	-3.2	-1.7	0
	85,340 86,409 43,565	-2.4 3.1	-3.2 1.3	8.9	- 11
	86,409 43,565 29,417	3.1 -0.7 1.8	-3.2 1.3 -6.2 3.7	8.9 -12.0 -12.1	-11 -13 -5
Mexico) (Mexico) Merval (Argentina) MSCI EM Europe *	86,409 43,565 29,417 5,167 2,123	3.1 -0.7 1.8 0.9 0.9	-3.2 1.3 -6.2 3.7 -1.2 -1.2	8.9 -12.0 -12.1 -7.3 -7.1	11 -13 -5 -4 -14
Mexico) (Mexico) Merval (Argentina) MSCI EM Europe *	86,409 43,565 29,417 5,167	3.1 -0.7 1.8 0.9 0.9 0.2	-3.2 1.3 -6.2 3.7 -1.2 -1.2 0.0	8.9 -12.0 -12.1 -7.3 -7.1 -7.8	-13 -5 -4 -14
Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Mices 10 (Russia) isse 100 (Turkey) MSCI EM Asia *	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765	3.1 -0.7 1.8 0.9 0.9 0.2 -0.6 -0.4	-3.2 1.3 -6.2 3.7 -1.2 -1.2 0.0 -3.7 -5.1	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0 -12.4	11 -13 -5 -4 -14 0 -23 -17
Mexbol (Mexico) Merval (Argentina) MSCI EM Europe * Poland Misca: 10 (Russia) isia 100 (Turkey) MSCI EM Asia * Shanghal Com (Chrina)	86,409 43,565 29,417 5,167 2,123 4,132 90,000	3.1 -0.7 1.8 0.9 0.9 0.2 -0.6 -0.4 1.0 0.1	-3.2 1.3 -6.2 3.7 -1.2 -1.2 0.0 -3.7 -5.1 -1.0 -0.9	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0	11 -13 -5 -4 -14 0 -23 -17 -23 -9
Membra (Mexico) Mercul (Argentina) MSCI EM Europe * Poland Micca 10 (Russia) See 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (motonesia)	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 level	3.1 -0.7 1.8 0.9 0.9 0.2 -0.6 -0.4 1.0 0.1	-3.2 1.3 -6.2 3.7 -1.2 -1.2 0.0 -3.7 -5.1 -1.0 -0.9 Weekly	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -9.0 -2.4 Monthly	11 -13 -5 -4 -14 0 -23 -17 -23 -9
Membro (Mescico) Mercual (Argentina) MSCI EM Europe * Poleand Micce 10 (Klussia) Micce 10 (Klussia) MSCI EM Asia * Shenghal Com (China) Jakarta (Modonesia) Banking sector US bonks	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 level 132,1 105,4	3.1 -0.7 1.8 0.9 0.9 0.2 -0.6 -0.4 1.0 0.1 Daily 0.2	-3.2 1.3 -6.2 3.7 -1.2 -1.2 0.0 -3.7 -5.1 -1.0 -0.9 Weekly -1.2 0.1	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -9.0 -2.4 Monthly -7.4 -6.6	11 -13 -5 -4 -14 0 -23 -17 -23 -9 YID -11 -2
Method Meskeco Method Meskeco Mescal Cargorina MSCC EM Europe * Oblina Micros 10 Glussiab Micros 10 Glussiab Micros 10 Glussiab Micros 10 Glussiab MSC EM Aula * Interplati Com (China) Machan Jacobson Machan Jacobson Machan Mac	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5	3.1 -0.7 1.8 0.9 0.9 0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5 -0.2	-3.2 1.3 -6.2 3.7 -1.2 -1.2 0.0 -3.7 -5.1 -1.0 -0.9 Weekly -1.2	8.9 12.0 12.1 -7.3 -7.1 -7.8 -10.0 12.4 -9.0 -2.4 Monthly -7.4 -6.6 -10.5 -10.1	11 -13 -5 -4 -14 0 -23 -17 -23 -9 YTD -11 -2 -14 -11
Method Meskeco Method Meskeco Method (Mercal Chaperina) MSCE BM Lurupe * Noted Method (Messis) Micros 10 (Messis) MSCE MA Male ** MSCE MSCE	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5	3.1 -0.7 1.8 0.9 0.9 0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5 -0.2	-3.2 1.3 -6.2 3.7 -1.2 -1.2 0.0 -3.7 -5.1 -1.0 -0.9 Weekly -1.2 0.1 -2.3 -2.0	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -9.0 -2.4 -2.4 -7.4 -6.6 -10.5 -10.1 -5.4	11 -13 -5 -4 -14 0 -23 -17 -23 -9 YTD -11 -2 -14 -11 -16
Method Mekekow Method Mekekow Method Mekekow Method Mekekow Method Metho	86,409 43,562 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5 44,0 216,8 78,3	3.1 -0.7 1.8 0.9 0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5 -0.2 -0.5 0.2 1.1 -1.1	-3.2 1.3 -6.2 3.7 -1.2 -1.2 0.0 -3.7 -5.1 -1.0 -0.9 Weekty -1.2 0.1 -2.3 -2.0 -1.1 -0.8	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -9.0 -2.4 -4.0 -6.6 -10.5 -10.1 -5.4 -3.3 -10.8	11 -13 -5 -4 -14 0 -23 -17 -23 -9 YTD -11 -2 -14 -15 -28
Metod delocio del con	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5 44,0 216,8 78,3 46,0 11,2	3.1 -0.7 1.8 0.9 0.9 0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5 -0.2 -0.5 0.2 1.1 -1.1 -3.1	-3.2 1.3 -6.2 3.7 -1.2 -1.2 0.0 -3.7 -5.1 -1.0 -0.9 Weekly -1.2 0.1 -2.3 -2.0 -1.1 -0.8 -2.2 -3.3 -3.3	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -9.0 -2.4 Monthly -7.4 -6.6 -10.5 -10.1 -5.4 -3.3 -10.8 -12.8	111 -133 -5 -4 -144 0 -233 -9 YT00 -111 -2 -144 -115 -15 -28 -26 -20
Method Motical Method Motical Method Margare Method	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5 44,0 216,8 78,3 46,0 11,2 8,6 10,4	3.1 -0.7 1.8 0.9 0.9 0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 -0.5 -0.2 -0.5 0.2 -1.1 -1.1 -1.1 -1.4 0.0	-3.2 1.3 -6.2 3.7 -1.2 -1.2 -1.0 -0.0 -3.7 -5.1 -1.0 -0.9 Weekly -1.2 -0.1 -2.3 -2.0 -1.1 -0.8 -2.2 -3.3 -3.3 -7.7 -0.1	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -9.0 -2.4 -46.6 -10.5 -10.1 -5.4 -3.3 -10.8 -12.7 -9.8 -12.7	111 -133 -5 -4 -144 0 -233 -17 -23 -9 -9 -111 -2 -144 -111 -155 -286 -200 -466 -32
Method Mokea Merker Margarian Merker Margarian Method 10 Method	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5 44,0 216,8 78,3 46,0 11,2 8,6 10,4	3.1 -0.7 1.8 0.9 0.9 0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5 -0.2 1.1 -1.1 -3.1 -1.4 0.0 0.1	-3.2 1.3 -6.2 3.7 -1.2 -1.2 0.0 -3.7 -5.1 -1.0 -0.9 Weekly -1.2 0.1 -2.3 -2.0 -1.1 -0.8 -2.2 -3.3 -7.7 0.1 -5.1	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -9.0 -2.4 -6.6 -10.5 -10.1 -5.4 -3.3 -10.8 -12.7 -9.8 -12.7 -9.8 -12.6 -7.4 -9.2	111 -133 -5 -4 -144 -123 -9 -9 -111 -2 -144 -111 -166 -155 -28 -266 -200 -466 -322 -27
Metod device of Metod device o	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5 44,0 216,8 78,3 46,0 11,2 8,6 10,4 2,0 32,1	3.1 -0.7 1.8 0.9 0.9 0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5 -0.2 -0.5 0.2 1.1 -1.1 -1.4 0.0 0.0 0.1 -1.4 -1.4 -1.4 -1.6 -1.4 -1.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	-3.2 1.3 -6.2 3.7 -1.2 -1.2 0.0 -3.7 -5.1 -1.0 -0.9 Weekly -1.2 0.1 -2.3 -2.0 -1.1 -0.8 -2.2 -3.3 -7.7 0.1 1.5 -4.3	8.9 -12.0 12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -9.0 -2.4 -9.0 -2.4 -6.6 -10.5 -10.5 -10.5 -10.5 -10.7 -9.8 -12.7 -9.8 -12.7 -9.8 -12.7 -13.8 -12.7 -13.8 -12.7 -13.8 -12.7 -13.8 -12.7 -13.8 -12.7 -13.8 -1	111 -133 -5 -4 -144 0 -233 -17 -23 -9 -9 -111 -12 -144 -111 -165 -28 -26 -20 -46 -32 -27 -26 -27 -26 -27 -26 -27 -26 -27 -27 -27 -27 -27 -27 -27 -27 -27 -27
Method Mexica Olevica	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 level 132,1 105,4 265,5 44,0 216,8 78,3 46,0 11,2 2,5 8,6 10,4 2,0 32,1 11,4 77,2 637,4	3.1 -0.7 1.8 0.9 0.9 0.2 -0.6 -0.4 1.0 0.2 -0.5 0.2 -0.5 0.2 -1.1 1.1 1.3 1.4 0.0 0.0 0.1	3.2 1.3 -6.2 3.7 -1.2 0.0 -3.7 -5.1 -1.0 0.9 Weekly -1.2 0.1 -2.3 -2.0 -1.1 -0.8 -2.2 -3.3 -3.3 -7.7 0.1 1.5 -4.3 1.0 2.5 1.1 1.0 2.5 1.1 2.3 2.0 2.0 3.7 3.7 3.7 3.7 4.1 2.3 3.7 4.1 2.3 3.7 4.1 2.3 3.7 4.1 2.3 3.7 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1	8.9 -12.0 12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -9.0 -2.4 -6.6 -10.5 -10.1 -5.4 -3.3 -12.7 -9.8 -12.6 -7.4 -9.2 -13.1 -12.1 -4.8	111 -133 -5 -4 -144 0 -233 -177 -23 -141 -111 -2 -144 -111 -15 -28 -26 -20 -27 -26 -27 -26 -27 -26 -27 -26 -27 -26 -27 -27 -27 -27 -27 -28 -27 -27 -28 -28 -28 -28 -28 -28 -28 -28 -28 -28
Method Mokeo Merker Megrating Merch Megrating Medical Merchanis Method 10	86,409 43,565 29,417 5.167 2,123 4,132 90,000 765 2,588 5,789 100 1105,4 64,2 266,5 44,0 216,8 78,3 46,0 11,2 8,6 10,4 2,0 32,1 11,4 77,2 637,4 232,8	3.1 -0.7 1.8 0.9 0.9 0.2 -0.6 -0.4 1.0 0.1 0.5 -0.2 -0.5 -0.2 1.1 1.1 1.4 0.0 0.1 1.1 1.0 0.0 1.1 1.0 0.0 1.1 1.0 0.0 1.0 1	-3.2 1.3 -6.2 3.7 1.2 0.0 -3.7 -5.1 -1.0 -0.9 Weekly 1.2 0.1 -2.3 -2.0 -1.1 -0.8 -2.2 -3.3 -7.7 0.1 1.5 -4.3 1.0 -5 -4.3 1.0 -5 -5 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6	8.9 -12.0 12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -9.0 -2.4 Monthly -7.4 -6.6 -10.5 -10.1 -5.4 -3.3 -10.8 -12.6 -7.4 -9.2 -13.1 -12.6 -7.4 -9.2 -13.1 -12.6 -7.4 -9.2 -13.1 -12.6 -7.4 -9.2 -13.1 -12.6 -7.4 -9.2 -13.1 -12.6 -1	111 -133 -5 -4 -144 0 -233 -177 -233 -9 -9 -9 -111 -16 -15 -28 -26 -20 -46 -32 -27 -26 -27 -16 -17 -16 -17 -16 -17 -17 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Method Motical Method Motical Method Margare Method	86,409 43,565 29,417 5,167 2,123 4,122 90,000 765 5,789 level 132,1 105,4 64,2 26,5 44,0 216,8 78,3 46,0 211,2 8,6 10,4 2,0 32,1 11,4 77,2 637,4 232,8 170,0 57,0	3.1 -0.7 1.8 0.9 0.9 0.2 -0.6 -0.4 1.0 0.1 0.5 -0.5 0.2 1.1 1.4 0.0 0.0 0.1 1.4 1.4 1.5 0.0 0.0 0.1 1.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3.2 (1.3 do 2.2 do 2.3 do 2.4	8.9 -12.0 -12.1 -7.3 -10.0 -2.4 -12.4 -9.0 -2.4 -10.5	111 -133 -5 -4 -144 0 0 -233 -9 -9 -9 -9 -111 -12 -14 -15 -28 -26 -20 -27 -26 -27 -26 -27 -16 -17 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Method Motical Method Met	86,409 43,565 29,417 5,167 2,123 4,122 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5 44,0 216,8 78,3 46,0 211,2 8,6 10,4 2,0 32,1 11,4 77,2 637,4 232,8 170,0 61,8 4,1	3.1 -0.7 1.8 0.9 0.2 -0.6 1.0 0.1 0.1 0.1 0.1 0.2 0.5 0.2 -0.5 0.2 -0.5 0.2 1.1 1.1 1.4 0.0 0.0 0.1 1.5 0.0 0.0 1.1 1.1 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	32 1.3 6.2 3.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -9.0 -12.4 -9.0 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.5 -10.6 -10.5 -10.6 -10.5 -10.6 -10.5 -10.6 -10.5 -10.6 -	111 -133 -5 -4 -144 0 -233 -9 -9 -7 -111 -2 -144 -111 -16 -15 -28 -26 -20 -27 -16 -17 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Method Mokeo 10 Glosski Method Mokeo Method M	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 1,004 132,1 105,4 64,2 26,5 44,0 216,8 10,4 2,0 32,1 11,4 77,2 637,4 232,8 170,0 57,0 67,0	3.1 -0.7 1.8 0.9 0.2 -0.6 1.0 0.1 1.0 0.2 0.5 0.2 -0.5 0.2 -0.5 0.2 -1.1 1.1 1.4 0.0 0.1 1.1 1.4 0.0 0.1 1.1 0.0 0.1 1.1 0.0 0.1 1.1 0.0 0.1 1.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	3.2 1.3 6.2 3.7 1.2 1.3 1.0 1.3 1.0 1.2 1.3 1.0 1.3 1.0 1.3 1.0 1.3 1.0 1.5 1.1 1.1	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -9.0 -12.4 -9.0 -12.4 -9.0 -12.4 -10.5 -10.1 -10.1 -1	111 -133 -5 -4 -144 0 -233 -17 -23 -9 -9 -111 -2 -144 -15 -26 -20 -26 -27 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Method Motical	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 level 132,1 105,4 44,0 216,8 44,0 216,8 44,0 216,8 45,0 11,2 8,6 42,2 8,7 8,7 8,7 8,7 8,7 8,7 8,7 8,7 8,7 8,7	3.1 9.7 1.8 9.9 0.2 0.6 0.4 1.0 0.1 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 1.0 0.5 0.2 0.5 0.2 0.5 0.6 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	32 13 13 162 17 18 18 18 18 18 18 18 18 18 18 18 18 18	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -10.5 -10.1 -10.5 -10.5 -10.1 -10.5 -10.1 -10.5 -10.1 -10.5 -10.1	111 -133 -5 -4 -144 0 -233 -17 -233 -9 -9 -114 -111 -16 -15 -28 -26 -20 -27 -16 -16 -16 -16 -16 -16 -16 -16 -17 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Method Mokea Medical	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5 44,0 216,8 78,3 46,0 216,8 78,3 46,0 22,1 11,1 11,4 22,8 13,1 11,1 11,4 22,8 15,0 16,0 17,0 18,0 18,0 18,0 18,0 18,0 18,0 18,0 18	3.1 9.7 1.8 9.9 0.2 0.6 0.4 1.0 0.1 0.1 0.1 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.0 0.1 1.1 1.1 1.1 1.1 1.1 1.1	32 13 13 162 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -10.0 -2.4 -10.5 -10.1 -10.5 -10.1 -10.5 -10.1 -10.5 -10.1 -10.5 -10.1	111 -133 -5 -5 -6 -0 -23 -177 -2 -14 -111 -16 -15 -28 -26 -20 -27 -26 -16 -16 -16 -16 -16 -16 -16 -16 -16 -1
Method Motiva Olivica Marian M	86,409 43,565 29,417 5,167 2,123 4,132 90,000 765 2,568 5,789 1,021 105,4 105,4 105,4 101 11,2 10,4 10,4 10,4 10,4 10,5 10,4 10,4 10,5 10,4 10,4 10,5 10,4 10,4 10,5 10,6 10,4 10,6 10,4 10,6 10,4 10,6 10,6 10,6 10,6 10,6 10,6 10,6 10,6	3.1 -0.7 -1.8 -0.9 -0.2 -0.6 -0.4 -0.1 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.6 -0.4 -0.2 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	3.2 1.3 1.3 1.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -10.0 -12.4 -9.0 -2.4 -10.5 -	111 -133 -5 -4 -144 -147 -23 -9 -9 -111 -16 -15 -28 -26 -20 -27 -26 -27 -16 -16 -16 -16 -27 -24 -26 -27 -27 -27 -27 -27 -27 -27 -27 -27 -28 -29 -29 -29 -29 -29 -29 -29 -29 -29 -29
Metodo disolocio Metodo disolocio Metodo disolocio Metodo di Caraco Metodo	86.409 29.41 4132 29.41 4132 4132 4132 4132 4132 4132 4132 41	3.1 1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	3.2 3.7 1.1.2 1.1.	8.9 -12.0 -12.1 -7.3 -7.1 -7.8 -7.1 -7.0 -10.0 -12.4 -9.0 -2.4 -10.5 -10	111 -133 -5 -4 -14 -14 -14 -14 -17 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Motoria Okolova Motoria Okolova Motoria Okolova Motoria Motori	86.409 86	3.1 1	3-2 (1.2 (1.2 (1.2 (1.2 (1.2 (1.2 (1.2 (1.	8.9 12.0 12.1 7.3 7.1 7.8 10.0 12.4 9.0 10.0 12.4 9.0 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10	111 -133 -5 -4 -4 -14 -14 -17 -23 -9 -9 -11 -2 -14 -15 -28 -20 -27 -26 -16 -16 -16 -16 -16 -16 -16 -16 -17 -24 -30 -32 -9 -9 -32 -9 -9 -32
Motoria Oleccia Motoria Oleccia Motoria Oleccia Motoria Motori	86.409 86.409 86.409 86.4136 86.4132 86.4132 86.6136 8	3.1 1 2 1.0 2 1.0 2 1.0 2 1.0 2 1.0 2 1.1 1.4 1.4 1.0 1.1 1.4 1.0 1.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	322 13 13 13 142 142 142 142 142 142 142 142 142 142	8.9 12.0 12.1 7.3 7.1 7.8 10.0 2.4 40.0 12.4 40.5 10.5	111 -133 -5 -4 -0 -233 -9 -9 -111 -2 -2 -144 -155 -266 -207 -27 -266 -27 -27 -166 -166 -166 -27 -27 -166 -166 -166 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Motorial Mot	86.409 86	3.1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	32 2 3.7 4.2 2 0.0 4.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	8.9 12.0 12.1 7.3 7.1 7.8 10.0 2.4 40.0 12.4 40.5 10.5	111 -133 -5 -4 -144 -144 -17 -23 -17 -23 -17 -11 -16 -15 -28 -26 -20 -27 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Motorial Mot	86.409 86	3.1 1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	3.2 (3.2 (3.2 (3.2 (3.2 (3.2 (3.2 (3.2 (8.9 12.0 12.1 17.3 17.1 17.3 17.1 10.0 10.0 10.1 10.1 10.1 10.1 10.1	111 -133 -5 -4 -144 -144 -147 -123 -9 -144 -111 -16 -15 -28 -26 -27 -26 -27 -16 -17 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Metodo disolocio Metodo disolocio Metodo disolocio Metodo disolocio Metodo di Metodo di Metodo Metodo di Metodo di Metodo di Metodo Metodo di Metodo di Metodo di Metodo Metodo di	86.409 20.41 21.02 20.41 21.03	3.1 1 2.1 2.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3	32 3 3 3 7 112 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.9 12.0 12.1 7.3 7.1 7.1 7.8 10.0 9.0 12.4 9.0 12.4 10.5 10.1 10.5 10.1 10.5 10.1 10.5 10.1 10.1	111 -133 -5 -4 -144 -0 -233 -17 -123 -17 -11 -16 -155 -26 -27 -26 -17 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Method Motical Method Motical Method Marchael Method Meth	86.409 41.505 20.417 41.505 41	3.1 1.0 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	32 3 3 3 7 12 2 3 3 3 7 7 7 7 12 2 2 3 3 3 7 7 7 7 1 5 1 1 5 5 1 1 0 0 0 1 1 5 5 1 1 0 0 0 0	8.9 12.0 12.1 17.3 17.1 10.0 10.1 10.1 10.1 10.1 10.1 10.1	111 -13 -5 -4 -4 -0 -23 -17 -2 -13 -17 -2 -14 -16 -15 -28 -26 -20 -46 -32 -27 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Metodo disolocio Metodo disolocio Metodo discolocio Metodo discolocio Metodo di Carente Metodo di Care	86.409 86.409 87.41 87.2	3.1 1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	32 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	8.9 12.0 12.1 17.3 7.1 7.1 10.0 10.0 10.1 10.1 10.1 10.1 1	111 -133-5 -4 -144 0 -233-177 -233-9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -
Metodo disolocio Metodo disolocio Metodo disolocio Metodo disolocio Metodo di Cartero Metodo Metodo di Cartero Metodo Metodo di Cartero Metodo Metodo di Cartero Metodo di Car	86.409 20.4115 20.4125	3.1 1	32 2 3 3 3 3 3 1.6 2 2 3 2 2 3 2 2 3 3 3 3 3 1.6 2 2 3 3 3 3 3 1.6 2 3 3 3 3 3 3 1.6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	8.9 1220 1221 1221 123 173 171 124 190 102 103 104 105 105 105 105 105 105 105 105 105 105	111 -133-5 -4 -144 0 -233-9 -9 -9 -9 -9 -10 -11 -16 -15 -28 -26 -27 -16 -16 -16 -16 -16 -16 -27 -24 -30 -32 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9 -9
Metodo disolario Metodo disolario Metodo disolario Metodo disolario Metodo disolario Metodo di Metodo Metodo Metodo di Metodo Metodo di Metodo Metodo Metodo di Metodo Metodo Metodo di Metodo Metod	86.409 2 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	3.1 1.0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	32 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	8.9 1220 1221 1221 1221 1232 1242 1242 1252 1252 1252 1252 1252 125	111 -133-5 -4 -144 0 -233-177 -233-177 -244-116 -155-288 -266 -227 -266 -227 -266 -227 -266 -227 -266 -227 -266 -227 -266 -227 -266 -227 -266 -227 -266 -227 -266 -227 -266 -227 -266 -227 -244 -300 -322 -9 -322 -9 -322 -9 -322 -9 -322 -9 -322 -9 -322 -9 -322 -9 -322 -9 -322 -9 -322 -9 -322 -9 -322 -9 -322 -9 -322 -9 -9 -9 -9
Metodo disolocio Metodo disolocio Metodo disolocio Metodo disolocio Metodo disolocio Metodo di Metodo Metodo	86.409 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3.1 1	32 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	8.9 12.0 12.1 12.1 12.1 12.1 12.1 12.1 12.1	111 .13 .5 .4 .4 .4 .4 .4 .1 .4 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1
Motoria Okocca Motoria Okocca Motoria Okocca Motoria Okocca Motoria Mo	86.409 86.409 86.409 86.409 86.409 86.409 86.401 86.	3.1 1	32 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	8.9 12.0 12.1 17.3 77.1 77.3 77.1 77.1 10.0 12.4 9.0 10.2 10.0 10.0 10.0 10.0 10.0 10.0 10	111 .13 .5 .4 .4 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1 .1
included Molecol includ	86.409 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3.1 1	32 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	8.9 12.0 12.1 17.3 77.1 77.3 77.1 10.0 12.4 10.0 2.4 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	111 133 5 4 4 144 0 23 117 23 9 110 111 111 111 111 111 111 111 111 111
Method Mokes dischered Mokes d	86.409 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3.1 1	32 2 3 3 3 7 7 7 7 1 1 5 5 1 1 0 0 1 1 5 5 1 1 0 0 1 1 1 5 5 1 1 0 0 1 1 1 1	8.9 12.0 12.1 12.1 12.1 12.1 12.1 12.1 10.0 12.4 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	111 133 54 -144 0 0 233 -177 233 -9 9 111 -166 -277 -144 -19 -12 -13 -14 -16 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Motoria Okolovia Motoria Okolovia Motoria Okolovia Motoria Mot	86.409 86.	3.1 1	3.2 1.3	8.9 1.2.0 1.2.1 1.	111 -13 -5 -4 -14 -0 -23 -17 -13 -9 -11 -15 -28 -26 -20 -27 -26 -27 -26 -16 -16 -16 -16 -16 -16 -16 -16 -16 -1
Motord Mo	86.409 86.	3.11 -0.7 -1.88 -0.7 -1.89 -0.99 -0.90 -0.	32.2	8.9 1-2-1 1-2-0 1-2-1 1-	111 133 54 44 144 149 9 141 141 146 146 146 146 146 146 146 146
UK barks IRECT INCOME INCOM	86.409 86.	3.1.1 3.7 1.8 0.7 1.8 0.9 0.9 0.9 0.9 0.9 0.0 0.1 1.0 0.1 1.0 0.2 0.5 0.2 0.1 1.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	3.2 1.3	8.9 1.2.0 1.2.1 1.	111 133 54 414 144 149 0 0 233 417 233 9 9 170 111 166 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0



Fuente: BBVA Research



US GER (2-yr)	2.84 3.10	2.2 1.9	-4.0 -6.4	Month 2 4	92 64
	3.10 -0.63 0.37	-0.2 -0.7	-6.4 -2.0 -3.9	-10 -10	-2 -15
Germany France Scolin	0.74	0.2	-4.2	-6 7	-8 -10
taly Portugal	3.48 1.88	14.2 1.0	-11.3 -12.2	33 1	138
Greece	4.25		-6.4	7	15
Japan (2-yr) Japan Emerging Markets	-0.12 0.12 level	-0.2 1.2 Daily	-3.0	-4	1 7 YTD
Brazil Chile	10.17	-18.3 -0.5	-11.2 -2.0	Monthly -159 2	-9 5
Cnire Colombia Mexico	4.57 7.23 8.69	-0.5 2.9 -2.9	-2.0 15.5 37.2	34 76	79 111
Peru Poland	5.52	4.7 3.1	8.5 -2.8	18	64
Russia Turkey	3.18 8.70	0.1	6.2	1 4	106
India Indonesia	17.14 7.83 8.63	2.4	-163.0 -5.7 -3.5	-19 51	578 45 233
Country r	isk (bp. chang	es in bp)	-3.5	31	233
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	37 311	0.9 14.9	-0.3 -7.4	4	7 154
Portugal Spain	151 120	1.7	-8.3 -5.5	11	3
2-yr so vereign spread vs Germany					
France	20 176	-0.1 18.1	0.3 -7.5 -1.0	4 21	4 140
Portugal Spain	50 42	1.3 -0.1	-1.0 -4.0	6 9	0 15
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	209 52	3.5 1.0	0	-45 8	48
Colombia	129	3.2	3	18	24
Argentina Mexico	624 139	13.8 5.3	-2 6	94 27	385 32
Peru Poland	82 67	1.1 0.4	2	9	10 18
Russia Turkey	145 381	-3.8 -8.6	-6 -9	1 12	27 217
China India	72 113	-0.3 0.8	5	16 9	22 44
Indonesia	158 isk indicators	0.0	10	27	72
Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	24 22	-0.6 -0.1	3 1	12 7	14 9
EM EFT volatility Index	30 7	-2.0 0.0	2	10	13
EM FX volatility index Credit spread (BAA) (change in bps)	10 200	0.1	0	0	2 22
US bonds volatility index	60	-2.9	5	14	11
US Inflation expectations (%)	2.29	Daily -	Weekly -8	Monthly -15	YTD -3
EZ Inflation expectations (5Y5Y) Banking 5 y CDS (bps) *	1.66 level	Daily	-1 Weekly	-4 Monthly	-8 YTD
US FZ	61 106	-0.1 -2.9	4 5	12 25	19 67
EZ UK Large Spanish	70 80	-2.9 -2.1 -1.8	1	1 16	29 44
Medium Spanish	105	1.4	3	12	30
Corporate 5y CDS (bps) * US Non-financial	level 177	Daily -0.1	Weekly 4	Monthly 12	YTD 19
EZ Non-financial UK Non-financial	85 106	-2.9 -0.6	5	25 4	67 14
Interbank m	arkets (%, che	nges in b	p)	B.Complete	YTD
EONIA Index	-0.37	0	0	-2	0
Euribor 3m Euribor 12m	-0.32 -0.15	0	0	0	4
Libor 3m Libor 12m	2.53 3.06	1	3	13 15	83 96
	ck markets (
Main indices S&P500	level 2,658	Daily 0.6	Weekly -3.0	Monthly -8.8	YTD -1
Dow Jones	24.638	0.8	-2.2	-6.9	- 4
Nikkel FTSE 100	21.457 7.045	1.5 0.3	-2.5 1.3	-11.0 -6.2	-6 -8
EuroStoxx 50 IBEX	3,152 8.828	-0.1 0.1	1.2	-7.3 -6.0	-10 -12
DAX CAC	11,308 4,984	-0.2 -0.1	0.3	-7.7 -9.3	-12 -6
MIB ASE Athens	19,028	-0.1 -0.5	1.2	-8.1 -8.0	-13 -22
ASE Athens MSCI Latam * Ibovespa (Brazil)	85,340 86,409	-0.5 -2.4 3.1	-3.2 1.3	-8.0 -1.7 8.9	0
Mexbol (Mexico)	43.565	-0.7	-6.2	-12.0	-13
Merval (Argentina) MSCI EM Europe *	29,417 5,167	1.8	3.7 -1.2	-12.1 -7.3	-5 -4
Poland				-7.1	
Micex 10 (Russia)	2,123 4,132	0.9	-1.2 0.0	-7.8	-14 0
Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia *	4,132 90,000	0.2 -0.6	0.0 -3.7	-7.8 -10.0	0
Micex 10 (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China)	4,132 90,000 765 2,568	0.2 -0.6 -0.4 1.0	0.0 -3.7 -5.1 -1.0	-7.8 -10.0 -12.4 -9.0	-23 -17 -23
Shanghai Com (China) Jakarta (Indonesia) Banking sector	4,132 90,000 765 2,568 5,789 level	0.2 -0.6 -0.4 1.0 0.1 Daily	0.0 -3.7 -5.1 -1.0 -0.9 Weekly	-7.8 -10.0 -12.4 -9.0 -2.4 Monthly	0 -23 -17 -23 -9 YTD
Shanghai Com (China) Jaiarra (Indonesia) Banking sector US banks JPM	4,132 90,000 765 2,568 5,789 level 132,1 105,4	0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5	0.0 -3.7 -5.1 -1.0 -0.9 Weekly -1.2 0.1	-7.8 -10.0 -12.4 -9.0 -2.4 Monthly -7.4 -6.6	0 -23 -17 -23 -9 YTD -11 -2
Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks JPM Chi	4,132 90,000 765 2,568 5,789 level 132,1	0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5 -0.2	0.0 -3.7 -5.1 -1.0 -0.9 Weekly -1.2 0.1 -2.3	-7.8 -10.0 -12.4 -9.0 -2.4 Monthly -7.4 -6.6 -10.5	0 -23 -17 -23 -9 YTD -11 -2 -14
Shanghai Com (Chha) Jakarta (Indonesia) Banking sector US banka UPM CIE BOA	4,132 90,000 765 2,568 5,789 level 132.1 105.4 64.2 26.5 44.0	0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5 -0.2 -0.5	0.0 -3.7 -5.1 -1.0 -0.9 Weekly -1.2 -0.1 -2.3 -2.0 -1.1	-7.8 -10.0 -12.4 -9.0 -2.4 Monthly -7.4 -6.6 -10.5 -10.1 -5.4	0 -23 -17 -23 -9
Shanghal Com (China) Jabarta (Indonesia) Banking sector US banking Edit Citi Bao All San	4,132 90,000 765 2,568 5,789 level 132.1 105.4 64.2 26.5 44.0 216.8 78.3	0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5 -0.2 -0.5 0.2 1.1	0.0 -3.7 -5.1 -1.0 -0.9 Weekly -1.2 0.1 -2.3 -2.0 -1.1 -0.8 -2.2	-7.8 -10.0 -12.4 -9.0 -2.4 Monthly -7.4 -6.6 -10.5 -10.1 -5.4 -3.3 -10.8	0 -23 -17 -23 -9 YTD -11 -2 -14 -11 -16 -15 -28
Shanghal Com (China) Labarta (Indonesta) Banking sector US banks UPM CIB BBA BBA MS GS EZ banks BRP CREB DRP CREB DRP	4,132 90,000 765 2,568 5,789 level 132.1 105.4 64.2 26.5 44.0 216.8 78.3 46.0 11.2	0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5 -0.2 -0.5 0.2 1.1 -1.1 -3.1 -1.4	0.0 -3.7 -5.1 -1.0 -0.9 	-7.8 -10.0 -12.4 -9.0 -2.4 Monthly -7.4 -6.6 -10.1 -5.4 -3.3 -10.8 -12.7 -9.8	0 -23 -17 -23 -9 YTD -11 -2 -14 -11 -16 -15 -28 -26 -20
Sharghat Com (China) Jalastra Indinosiasia) Banking pactor US banks UPM GB BBA MS GS GS EZ banks BBP Credit Agricole Deutstre Ibenk MG	4,132 90,000 765 2,568 5,789 level 132.1 105.4 64.2 26.5 44.0 216.8 78.3 46.0 11.2 8.6 10.4	0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 -0.5 -0.2 -0.5 0.2 1.1 -1.1 -3.1 -1.4 0.0 0.0	0.0 -3.7 -5.1 -1.0 -0.9 -1.2 -0.1 -2.3 -2.0 -1.1 -0.8 -2.2 -3.3 -3.3 -7.7 -7.1	-7.8 -10.0 -12.4 -9.0 -2.4 -7.4 -6.6 -10.5 -10.5 -10.1 -5.4 -3.3 -10.8 -12.7 -9.8 -12.7	0 -23 -17 -23 -9 -9 -9 -11 -2 -14 -11 -16 -15 -28 -26 -20 -46 -32
Shanghat Com (China) alaberta (Indonesia) (Shanking sector US banda (PM) (Shanking sector US banda (PM) (Shanking sector US banda (Shanking sector US banda (Shanking sector US banda (Shanking sector US banda (Shanking sec	4,132 90,000 765 2,568 5,789 level 132.1 105.4 64.2 26.5 44.0 216.8 78.3 46.0 11.2 8.6 10.4 2.0	0.2 -0.6 -0.4 1.0 0.1 Dsity 0.2 0.5 -0.2 -0.5 0.2 1.1 -1.1 -3.1 -1.4 0.0 0.0 0.1	0.0 -3.7 -5.1 -1.0 -0.9 -1.2 -1.1 -2.3 -2.0 -1.1 -0.8 -2.2 -3.3 -3.3 -7.7 0.1 1.5 -4.3	-7.8 -10.0 -12.4 -9.0 -2.4 -Monthly -7.4 -6.6 -10.1 -5.4 -3.3 -10.8 -12.7 -9.8 -12.6 -7.4 -9.2 -13.1	0 -23 -17 -23 -9 -9 -11 -2 -14 -11 -16 -15 -28 -26 -20 -46 -32 -27 -26
Shanghat Com (China) Jalastra (Indonesia) Banking sector US banka UPM	4,132 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5 44,0 216,8 78,3 46,0 11,2 8,6 10,4 2,0 32,1 11,1	0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5 -0.2 -0.5 0.2 1.1 -1.1 -3.1 -1.4 0.0 0.0	0.0 -3.7 -5.1 -1.0 -0.9 	-7.8 -10.0 -12.4 -9.0 -2.4 -Monthly -7.4 -6.6 -10.5 -10.1 -5.4 -3.3 -10.8 -12.7 -9.8 -12.7 -9.8 -12.7 -9.8 -12.1 -7.4 -9.2 -13.1 -14.2	0 -23 -17 -23 -9 YTD -11 -2 -14 -11 -16 -15 -28 -26 -20 -46 -32 -27
Shanghat Com (China) alabatra (Indonesia) Benhing Park or Benh	4,132 90,000 765 2,568 5,789 level 132.1 105.4 64.2 26.5 44.0 216.8 78.3 46.0 11.2 8.6 10.4 2.0 32.1 11.4 77.2 637.4	0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5 -0.2 -0.5 0.2 1.1 -1.1 -3.1 -1.4 0.0 0.1 -1.5 -0.5 -0.0 -0	0.0 -3.7 -5.1 -1.0 -0.9 -1.2 -0.1 -2.3 -2.0 -1.1 -0.8 -2.2 -3.3 -7.7 -0.1 -1.5 -4.3 -1.0 -2.5 -5.1	-7.8 -10.0 -12.4 -9.0 -2.4 Monthly -7.4 -6.6 -10.5 -10.1 -5.4 -3.3 -10.8 -12.7 -9.8 -12.7 -9.8 -12.7 -9.2 -13.1 -14.2 -4.8	0 -23 -17 -23 -9 YTD -11 -2 -14 -15 -28 -26 -20 -46 -32 -27 -26 -27 -16 -17
Shanghat Com (China) alabatra (Indonesia) Benhang sector US banda Benhang sector US banda Benhang sector US banda Benhang Benh	4,132 90,000 765 2,568 5,789 level 132.1 105.4 64.2 26.5 44.0 216.8 78.3 46.0 11.2 8.6 10.4 2.0 32.1 11.4 77.2 637.4 232.8	0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 -0.5 -0.2 -0.5 0.2 -1.1 -1.1 -3.1 -1.4 0.0 0.0 0.1 -1.5 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -0.5 -0.0 -	0.0 -3.7 -5.1 -1.0 -0.9 -1.2 -0.1 -2.3 -2.0 -1.1 -0.8 -2.2 -3.3 -3.3 -7.7 -0.1 -1.5 -4.3 -1.0 -2.5 -5.1 -0.0 -2.6	-7.8 -10.2 -12.4 -9.0 -2.4 Monthly -7.4 -6.6 -10.5 -10.5 -10.1 -5.4 -3.3 -10.8 -12.7 -9.8 -12.7 -9.8 -12.4 -9.2 -13.1 -4.2 -4.8 -6.9 -1.0	0 -23 -17 -23 -9 -9 -111 -2 -14 -11 -16 -15 -28 -20 -46 -32 -27 -46 -47 -47 -47 -47 -47 -47 -47 -47 -47 -47
Shanghat Com (China) alabatra findonicals) Linchian pacetors Linchia	4,132 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5 44,0 216,8 78,3 46,0 216,8 11,2 8,6 10,4 2,0 11,4 77,2 637,4 232,0 17,0 57,0 61,8	0.2 -0.6 -0.4 1.0 0.1 Daily 0.2 0.5 -0.2 1.1 -1.1 -3.1 -1.4 -0.0 0.1 -0.5 -0.5 -0.2 1.1 -1.1 -0.5 -0.2 1.1 -1.1 -0.5 -0.2 1.1 -1.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.2 1.1 -1.1 -1.1 -0.5	0.0 3.7 5.1 1.0 0.9 Weekly 1.2 0.1 1.3 -2.0 1.1 0.8 -2.2 -3.3 -7.7 0.1 1.5 -4.3 1.0 2.5 5.1 0.0 2.6 1.0 0.2	-7.8 -10.0 -12.4 -9.0 -2.4 -9.0 -2.4 -4.6.6 -10.5 -10.1 -5.4 -3.3 -10.8 -12.7 -9.8 -12.7 -9.8 -12.7 -9.2 -13.1 -12.1 -4.2 -4.8 -6.9 -1.0 -3.9 -7.1	0 -23 -47 -23 -9 -9 -9 -14 -11 -2 -14 -15 -28 -26 -46 -32 -27 -26 -27 -46 -16 -16 -16 -16 -16 -16 -16 -16 -16 -1
Shanghat Com (China) alabata findonesis) 125 May 196	4,132 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5 44,0 11,2 8,6 10,4 2,0 32,1 11,4 77,2 637,4 232,8 170,0 570,0 61,8 4,1 5,0	0.2 -0.6 -0.4 1.0 0.1 1.0 0.2 0.5 0.2 -0.5 0.2 -0.5 0.2 -1.1 -1.1 -1.1 -1.4 0.0 0.0 0.1 -1.5 -0.5 -0.1 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.0 3.7 5.1 1.0 0.9 Weekly 1.2 0.1 1.3 2.0 1.1 0.8 2.2 3.3 3.3 7.7 0.1 1.5 4.3 1.0 2.5 5.1 1.0 0.0 2.5 1.1 1.5 4.3 1.0 2.5 1.0 1.0 2.5 1.0 1.0 2.0 1.0 1.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	7.8 -10.0 -2.4 -10.0 -2.4 -10.1 -10.5 -10.1 -5.4 -10.5 -10.1 -5.4 -10.8 -12.6 -7.4 -2.6 -10.8 -12.6 -7.4 -2.6 -10.8 -12.6 -7.4 -10.8 -12.6 -7.4 -10.8 -12.6 -7.4 -10.8 -12.6 -7.4 -10.8 -12.6 -7.4 -10.8 -12.6 -7.4 -10.8 -12.6 -7.4 -10.8 -12.6 -7.4 -10.8 -12.6 -7.4 -10.8 -	0 -23 -47 -23 -9 -9 -111 -2 -14 -15 -28 -20 -46 -32 -27 -26 -27 -46 -17 -16 -16 -16 -17 -16 -17 -16 -17 -16 -17 -17 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Shanghat Com (China) alabatra (Indonesia) BERNANDE ACCEPTATION (INDONESIA	4,132 90,000 765 2,568 5,789 lovel 132.1 105.4 64.2 26.5 44.0 216.8 78.3 46.0 11.2 8.6 10.4 2.0 32.1 11.4 77.2 2637.4 232.8 170.0 57.0 57.0 57.0 57.0 57.0 57.0 57.0	0.2 -0.6 -0.4 1.0 0.1 0.2 0.5 0.2 -0.5 0.2 -0.5 0.2 -0.5 0.2 -1.1 -1.1 -1.4 0.0 0.0 0.1 -1.5 -0.1 0.6 1.2 -0.1 0.6 1.2 0.5 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.0 3.7 5.1 1.0 0.9 Weekly 1.2 0.1 2.3 2.0 0.1 2.3 2.0 0.1 1.1 1.0 2.3 3.3 3.3 1.0 2.5 1.1 0.5 1.1 0.5 1.0 2.0 1.0 1.0 2.0 1.0 2.0 1.0 2.0 1.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	7.8 Monthly 7.4 Monthly 7.4 Monthly 7.4 Monthly 7.4 3.3 -10.8 3.3 -10.8 6.6 -7.4 -12.7 -9.8 6.9 -7.4 -12.1 -	0 -23 -44 -41 -41 -46 -45 -26 -20 -46 -46 -46 -46 -46 -47 -24 -30 -49 -40 -40 -40 -40 -40 -40 -40 -40 -40 -40
Shanghat Com (China) alabatra findonicals) Linching pactors Linc	4,132 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5 44,0 216,8 78,3 46,0 21,1 11,2 8,6 10,4 2,0 32,1 11,2 637,4 17,2 637,4 17,0 61,8 1,1 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5	0.2 0.6 0.1 Daily 0.2 1.1 1.4 0.0 0.1 1.5 0.5 0.1 0.1 1.5 0.1 1.4 0.2 1.6 1.2 1.7 1.4 0.3 1.4 0.2 1.6 1.3 1.4 0.3 1.4 0.3 1.4 0.3 1.4 0.3 1.4 0.3 1.4 0.3 1.4 0.3 1.4 0.3 1.4 0.2 1.6 1.3 1.6 1.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.0 3.7 -5.1 -1.0 -0.9 Weekly -1.2 0.1 -2.3 -2.0 -1.1 -0.8 -2.2 -3.3 -3.3 -7.7 0.1 1.5 -4.3 1.0 2.5 -1.1 0.2 -1.1 0.2 -1.1 0.2 -1.2 0.1 0.1 0.3 -1.2 0.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	7.8 Monthly 1.2.4 Monthly 1.2.	0 -32 -43 -47 -23 -9 -41 -11 -2 -44 -41 -45 -28 -26 -20 -46 -32 -27 -26 -47 -46 -46 -46 -46 -46 -46 -46 -46 -46 -46
Shanghat Com (China) alabata findonisal) Santang pactors Santang pactors	4,132 90,000 765 2,568 5,789 level 132,1 105,4 64,2 26,5 44,0 216,8 46,0 216,8 46,0 216,8 46,0 216,8 46,0 216,8 46,0 216,8 46,0 216,8 46,0 216,8 46,0 216,8 46,0 216,8 46,0 216,8 46,0 216,8 216	0.2 0.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.5 0.2 0.1 1.1 1.1 1.4 0.0 0.0 0.1 1.5 0.5 0.1 0.1 1.5 0.1 0.1 1.6 1.2 0.1 1.7 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.1 1.8 0.4 0.4	0.0 3.7 5.1 1.0 0.9 Weekly 1.2 0.1 1.2 1.0 0.0 1.1 1.1 0.0 1.1 1.2 1.2 1.1 1.0 1.0 1.1 1.0 1.0 1.1 1.0 1.0 1.1 1.0 1.0	7.8 Monthly 7.4 Monthly 7.4 Monthly 7.4 Monthly 7.4 3.3 -10.8 3.3 -10.8 6.6 -7.4 -12.7 -9.8 6.9 -7.4 -12.1 -	0 -23 -44 -41 -41 -46 -45 -26 -20 -46 -46 -46 -46 -46 -47 -24 -30 -49 -40 -40 -40 -40 -40 -40 -40 -40 -40 -40
Sharplate Com (China) allabatra (Indicates) (Sharplate Com (China) (Sharplate China)	4,132 90,000 765 2,568 5,789 level 132.1 105.4 64.2 26.5 44.0 216.8 78.3 46.0 11.2 8.6 10.4 2.0 32.1 11.4 77.2 27.7 47.0 61.8 10.4 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11	0.2 - 0.6 - 0.4 - 1.0 - 0.1 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.2 - 0.5 - 0.1 - 1.1 - 1.4 - 0.0 - 0.1 - 1.5 - 0.1 - 0.5 - 0.1 - 1.6 - 1.2 - 1.7 - 1.8 - 0.3 - 1.8 - 0.4 - 0.5 -	0.0 3.7 5.1 1.0 0.9 Weekly 1.2 0.1 1.2 2.3 2.0 1.1 2.3 3.3 3.3 3.3 1.0 2.5 5.1 1.0 0.0 2.6 1.1 2.5 5.1 1.0 5.7 6.4 1.2 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2	7.8 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	0 -23 -17 -23 -9 -710 -111 -2 -144 -11 -16 -15 -28 -26 -20 -26 -27 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Shanghat Com (China) alabatra findonosis (Salabatra findonosis) SERNING SALABATRA (SALABATRA SALABATRA SA	4,132 90,000 765 2,568 5,789 level 132.1 105.4 64.2 26.5 44.0 216.8 78.3 46.0 216.8 11.2 8.6 10.4 2.0 32.1 11.4 17.2 627.4 227.8 170.0 61.8 170.0 62.0 3.6 1.1 17.2 2.7 64.0 64.0 64.0 64.0 64.0 64.0 64.0 64.0	0.2 -0.6 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.0 3.7 5.1 1.0 0.9 Weskly 1.2 2.3 2.0 1.1 2.3 2.0 2.1 2.3 2.0 1.1 2.3 2.0 1.1 2.3 2.0 1.1 2.3 2.0 1.1 2.3 2.0 1.1 2.3 2.0 1.1 2.3 2.0 1.1 2.3 2.0 1.1 2.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	7.8 (10.0 m)	0 -23 -17 -23 -9 -710 -111 -2 -144 -11 -16 -15 -28 -26 -20 -27 -26 -27 -26 -27 -26 -16 -16 -16 -16 -16 -16 -16 -16 -16 -1
Shanghat Com (China) alabara findonical share and come in the common in	4,132 90,000 765 2,568 5,789 level 132,1 132,1 132,1 14,0 216,5 44,0 216,5 44,0 11,2 8,6 10,4 2,0 32,1 11,4 77,2 637,4 77,2 637,4 77,0 57,0 62,0 11,0 11,0 11,0 11,0 11,0 11,0 11,0 1	0.2 0.6 0.6 0.1 0.1 0.5 0.2 1.1 1.4 0.0 0.0 1.2 1.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	7.8 do 1.0.0	0 -23 -17 -23 -17 -23 -19 -11 -1 -16 -15 -28 -20 -20 -27 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Shanghat Com (China) alabata findonish (Shanghat Com (China) (Shanghat Findonish China) (Shanghat Find	4.132 2.568 5.789 1.50 2.568 5.789 1.50 2.568 5.789 1.50 2.568 5.789 1.50 2.568 5.789 1.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2	0.2 0.5 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 3.7 5.1 1.0 0.9 Weekly 1.2 0.1 1.1 0.8 2.0 0.1 1.1 0.8 2.0 0.1 1.5 1.5 1.0 0.0 2.5 2.0 0.1 1.5 1.5 1.0 0.0 2.5 1.0 0.0 2.1 2.0 0.0 2.1 3.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	7.8 Morethy 2.1 2.4 Morethy 2.1 3.1 4.7 19.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0 -23 -17 -23 -3 -9 -111 -2 -144 -111 -16 -28 -26 -6 -20 -27 -26 -16 -16 -16 -16 -16 -16 -16 -16 -16 -1
Shanghat Com (China) alabatra findonosis) SERASINE SALESTA COM (China) Alabatra findonosis) SERASINE SALESTA COM (China) Alabatra findonosis	4.132 2.568 5.789 110.11 12.11	0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 3.7 5.1 1.0 0.9 Weskly 1.2 0.1 1.1 0.8 2.0 0.1 1.1 0.8 2.0 0.1 1.1 1.5 5.1 1.0 0.0 2.6 6.0 0.2 2.3 0.0 0.2 2.3 0.0 0.2 2.1 1.0 0.0 0.2 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3 0.0 0.2 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	7.8 Morethy 2.1 4.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	0 -23 -17 -23 -9 -9 -11 -16 -16 -15 -28 -20 -20 -27 -16 -16 -16 -16 -16 -27 -27 -16 -16 -16 -16 -17 -17 -16 -16 -17 -17 -17 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
Shanghat Com (China) alabatra findonosis in Shanghat Com (China) alabatra findonosis in Shanghat Shang	4.132 2.568 5.789 110.11 12.11	0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.7 5.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.8 1.1 1.0 0.8 1.0 1.0 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0	7.8 (10.0 d.2.4 d.	0 23 47 77 24 46 46 46 46 46 46 46 46 46 46 46 46 46
Shanghat Com (China) alabatra findonical Shanghat Com (China) Balatra findonical Shanghat Fall Shang	4.132 9.0000 765 2.569 2.569 2.569 2.569 2.569 2.569 105.4 642 2.55 2.65	0.2 0.6 0.0 0.1 0.2 0.2 0.5 0.2 0.1 1.1 0.0 0.0 0.1 1.4 0.0 0.0 0.1 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 3.7 5.1 1.0 0.9 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	7.8 / 10.0 / 12.4 / 10.0 / 12.4 / 10.0 / 12.4 / 10.0 / 10.1 / 10.	0 23 47 72 73 49 97 710 74 74 74 74 74 74 74 74 74 74 74 74 74
Shanghat Com (China) alabatra findonosis) SERASINE SPACEOR SERAS	4.132 2.568 5.789 110.11 12.11	0.2 0.6 0.6 0.1 0.1 0.1 0.2 0.5 0.2 0.2 1.1 0.0 0.0 0.1 1.4 0.0 0.1 1.5 0.5 0.5 0.1 0.1 0.0 0.1 1.3 1.3 1.4 0.2 2.9 1.6 0.3 0.3 0.8 0.4 0.3 0.3 0.8 0.4 0.0 0.5 0.6 0.0 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0	0.0 3.7 5.1 1.0 0.9 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	7.8 d	0 -23 -17 -23 -9 -9 -9 -111 -2 -14 -11 -16 -15 -528 -26 -26 -27 -26 -46 -32 -27 -26 -16 -16 -16 -16 -16 -16 -16 -16 -16 -1
Shanghat Com (China) alabatra findonosis in a communication of the commu	4.132 90,000 90,	0.2	0.0 3.7 5.1 1.0 0.9 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	7.8 / 10.0 / 12.4 / 10.0 / 12.4 / 10.0 / 12.4 / 10.1 / 10.	0 23 -17 23 -9 9 11 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Shanghat Com (China) alabatra findonical Shanghat Com (China) alabatra findonical Shanghat findonical Shanghat findonical Shanghat Shangha	4.132 90,000 90,	0.2	0.0 3.7 5.1 1.0 0.9 9.1 1.0 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	7.8 (10.0 1.2.4 1.0.0 1.2.4 1.0.1 1.	0 23 417 23 4 4 4 9 4 12 31 4 7 7 2 3 4 4 9 4 12 31 7 7
Shanghat Com (China) alabatra findonical Shanghat Com (China) Labatra findonical Shanghat findonical Shang	4.112 9 90,000 9 90,0	0.2 0.5 0.2 1.1 1.1 1.4 0.5 0.6 0.6 0.4 1.2 2.2 2.9 1.6 1.3 0.0 0.5 0.5 0.2 2.2 1.1 1.1 1.4 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.0 3.7 5.1 1.0 0.9 9.1 1.0 0.9 1.2 1.0 1.2 1.0 1.1 1.0 1.0 1.1 1.0 1.0 1.0 1.0 1.0	7-88 (19.0) (19.	0 23 -17 -11 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Shanghat Com (China) alabatra findonosis (Shanghat Com (China) (Shanghat Com (China) (Shanghat China) (Shang	4.132 9.0000 7.2568 lovel 105.4 105.	0.2 0.6 0.6 0.1 0.0 0.1 0.1 0.2 0.5 0.5 0.2 0.1 1.1 1.2 0.1 0.6 0.1 1.2 1.2 0.2 0.2 0.4 0.0 0.0 0.1 0.5 0.5 0.2 0.2 0.2 0.4 0.5 0.5 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.3.7 5.1 1.0 0.9 0.9 1.2 1.0 1.0 0.9 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	7-88 Morethy 2-1 1-12 1-15 1-15 1-15 1-15 1-15 1-15	0 23 41 41 11 12 24 26 26 27 46 46 46 46 46 47 47 47 47 47 47 47 47 47 47 47 47 47
Shanghat Com (China) alabatra findonicals (Shanghat Com (China) (Shanghat God (Shangha	4.112 9 90,000 97 97 98 98 98 98 98 98 98 98 98 98 98 98 98	0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	7.8 d	0 23 417 418 419 419 419 419 419 419 419 419 419 419
Shanghat Com (China) alabata findonicals (Shanghat Com (China) (Shanghat Com (China) (Shanghat China) (Shang	4.132 9.0000 9.0000 9.25688 109.41 109.42 109.42 109.43 10	0.2 0.6 0.6 0.1 0.0 0.1 0.2 0.2 0.2 0.2 0.2 0.1 1.3 1.4 0.0 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	7.8 de	0 23 417 23 41 41 41 41 41 10 42 71 10 11 4 6 5 71 10 11 4 6 5 71 11 4 6 5 71 11 4 6 5 71 11 4 6 5 71 11 11 11 11 11 11 11 11 11 11 11 11
Shanghat Com (China) alabata findonish (Shanghat Com (China) (Shanghat Shanghat China) (Shanghat Shanghat Shang	4.112 9.00000 9.0000 9.25688 132-1 1	0.2 0.5 0.0 0.1 1.0 0.1 1.0 0.1 1.0 0.0 0.1 1.0 0.0 0	0.0 3.7 5.1 1.0 0.9 0.9 1.2 1.0 1.0 1.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	7.88 10.00	0 23 -17 23 -9 -11 -11 -16 -16 -17 -17 -17 -17 -17 -17 -17 -17 -17 -17
Shanghat Com (China) alabatra findonosis) SERASINE PARCETOR SERASINE	4.132 9.0000 9.0000 9.0000 9.0000 9.0000 9.0000 9.0000 9.00000 102.1 102.1 105.4 102.1 105.4 102.1 105.4 102.1 105.4 102.1 105.4 102.1 105.4 102.1 105.4 102.1 105.4 102.1 102	0.2 0.5 0.0 0.1 1.1 1.1 1.1 1.4 1.5 0.0 0.0 0.1 1.5 0.5 1.2 1.2 1.3 0.0 0.1 1.5 0.5 0.5 1.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	7.8 / 10.0 / 10.	0 23 417 71 14 10 18 14 11 14 10 18 14 11 14 10 18 18 11 14 11 14 10 18 18 11 14 10 18 18 11 18 18



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