

Market Comment

## An eventful week but limited surprises keeps investors hooked on bonds

- It was an eventful week, but most of the events delivered the expected outcomes. Thus, investors stuck into bond markets, led by dovish central bank rhetoric, some improvement in the economic activity and mute inflation pressure, alongside some respite on Brexit.
- The ECB reaffirmed its dovish tone, maintained its forward guidance on rates and reiterated that they are ready to act with all available instruments. Mr. Draghi signalled more details on TLTRO III at the June meeting (see). Meanwhile, the minutes of the last FOMC meeting saw the Fed set a high bar to raise rates again amid greater global headwinds and muted inflation. US March core CPI inflation disappointed while higher energy prices lead a pick up in producer prices (see).
- Elsewhere, the EU agreed to extend the Brexit deadline for UK to end Oct 2019, thus avoiding a no-deal exit today. On trade, the US and China inched "closer and closer" to a trade deal, although still without a timeframe to conclude talks. Note that the decision on tariffs is the real game changer.
- On data front, China's activity data surprised to the upside: Alongside, March manufacturing PMI, credit growth and exports grew well above expectations, providing more evidence of short-term recovery. Meanwhile in Europe, incoming data prints were mixed.
- The week also saw early indications that investors may have resumed their 'search for yield' across bond markets. Eurozone peripheral and EM risk premia narrowed, trimming the widening gap as seen after German PMI weakness hit markets.
- In FX; the USD slightly depreciated against G-10 currencies (DXY -0.4%), while the EUR and the GBP appreciated (0.6% and 0.2% respectively). EM FX also appreciated, especially in those countries exposed to oil prices, which increased (oil Brent above 70\$/B) on supply risks. TRY continued under pressure, and depreciated 2.8%, while the ARS appreciated (2%) after the IMF tranche, although the broader pressure on Argentine assets continues.
- Equity indices inched down across the board, ahead of the kick off of the US 1Q19 corporate earnings season but strong results by JPM and Wells Fargo (see), earlier today, buoyed US equities and set a positive tone for earnings overall. Elsewhere, the drop in equity indices was more intense in those countries were financial tension have surged recently (Turkey, Argentina and Brazil registered fall -3% on average).

B) <th< th=""><th>Update 17:30 CET 12 April 2019</th><th></th><th></th><th>bp)</th><th></th><th></th></th<>	Update 17:30 CET 12 April 2019			bp)		
Biole	Developed Markets	level	Daily	Week		
ResultA. S. A. S.	US	2.55	4.8	5.0	-8	-14
scale3.5	GER (2-97) Germany France	0.06	6.4	4.8	-1	-19
Name1100 <td>Spain Italy</td> <td>1.05</td> <td>4.5</td> <td>-5.6</td> <td>-14</td> <td>-47</td>	Spain Italy	1.05	4.5	-5.6	-14	-47
Ant of the state of the stat	Portugal Greece	1.17	3.6	-8.9	-32	-69
NameNoteNo	Japan (2-yr) Japan	-0.16	0.0	-1.2	-1	-2
SchemeSchem	Emerging Markets Brazil					
NameAppA	Chile Colombia					
Name9 a9 a <t< td=""><td>Mexico Peru</td><td>4.84</td><td>1.9</td><td>1.6</td><td>-17</td><td>-52</td></t<>	Mexico Peru	4.84	1.9	1.6	-17	-52
No. 7.11 3.1 3.10 3.10 3.10 3.10 3.10   Response of the sector of t	Russia	8.24	-0.4	-14.2	-22	-55
Very weak weak weak weak weak weak weak weak	India	7.41	3.8	5.5	3	4
UUU <t< td=""><td></td><td>Country risk (bp</td><td>o, changes in bp)</td><td>)</td><td></td><td></td></t<>		Country risk (bp	o, changes in bp)	)		
Problem <t< td=""><td>10-yr sovereign spread vs Germany</td><td></td><td></td><td></td><td></td><td></td></t<>	10-yr sovereign spread vs Germany					
BayConstructCo	Italy	248	-4.4	-13.7	-15	-17
Proof of the state of the st	Spain					
Band matrixPart of the part o	France Italy					
Spreiner (Series of the series of the ser	Portugal Spain					
Channel (a)6.0 <td>Emerging Markets 5-yr sovereign CDS *</td> <td></td> <td></td> <td>Weekly</td> <td>Monthly</td> <td>YTD</td>	Emerging Markets 5-yr sovereign CDS *			Weekly	Monthly	YTD
Apace <th< td=""><td></td><td>40</td><td>0.2</td><td></td><td></td><td></td></th<>		40	0.2			
PainPa	Argentina	905	-7.6	95	161	98
Janka113111	Peru	58	0.1	-2	-8	-37
CharAllA	Russia	134	2.4	3	10	-20
indexinterm	China	43	0.0	1	-4	-24
NomeNo		99	0.2			
NETDX100.0000 <td>Volatilty indicators VIX</td> <td>level</td> <td>Daily</td> <td></td> <td></td> <td></td>	Volatilty indicators VIX	level	Daily			
Dahle over hole30.020.0	VSTOXX EM EFT volatility Index	12	-0.7	-2	-2	-12
DirectorAA </td <td>Dollar/euro volatility EM FX volatility index</td> <td>5</td> <td>0.2</td> <td>0</td> <td>-1</td> <td>-3</td>	Dollar/euro volatility EM FX volatility index	5	0.2	0	-1	-3
Biology120334445Calcence accession1200 <td>Credit spread (BAA) (change in bps) US bonds volatility index</td> <td></td> <td>-4.8</td> <td></td> <td></td> <td></td>	Credit spread (BAA) (change in bps) US bonds volatility index		-4.8			
Exhale speciesIII<	Inflation expectations US Inflation expectations (5Y5Y)	level	Daily	Weekly	Monthly	YTD
FZ00 <th< td=""><td>EZ Inflation expectations (5Y5Y) Banking 5y CDS</td><td>level</td><td></td><td>Weekly</td><td>Monthly</td><td>YTD</td></th<>	EZ Inflation expectations (5Y5Y) Banking 5y CDS	level		Weekly	Monthly	YTD
Lape Spanh93.0<	US EZ	78	-0.7	-5	-6 -2	-41
CargonizationName<	UK Large Spanish	59	-0.9	-4	0	-29
EXPL7.09	Medium Spanish Corporate 5y CDS	level	Daily	Weekly	Monthly	YTD
Interval <td>EZ Non-financial</td> <td>78</td> <td>-0.7</td> <td>-5</td> <td>-2</td> <td>-41</td>	EZ Non-financial	78	-0.7	-5	-2	-41
EXAMP0.500 </td <td>or non-manual</td> <td>Interbank markets</td> <td>(%, changes in t</td> <td>bp)</td> <td></td> <td></td>	or non-manual	Interbank markets	(%, changes in t	bp)		
Linker 1000.110.10.10.13 <t< td=""><td>EONIA Index Euribor 3m</td><td>-0.37</td><td>0</td><td>0</td><td>0</td><td>-1</td></t<>	EONIA Index Euribor 3m	-0.37	0	0	0	-1
Libri familyCall </td <td>Euribor 3m Libor 3m</td> <td>-0.11</td> <td>0</td> <td>0</td> <td>0</td> <td>1</td>	Euribor 3m Libor 3m	-0.11	0	0	0	1
SAP-box0.200.40.30.20.5Noon0.370.70.30.70.9Noon1.400.00.30.9Etro Orox 000.440.00.30.9Der Noons 000.440.00.70.9Der Noons 000.440.00.00.9Der Noons 000.440.00.00.9Der Noons 000.440.00.00.9Der Noons 000.440.00.00.9Der Noons 000.440.00.00.9Der Noons 000.440.00.00.9Der Noons 000.450.00.90.9Der Noons 000.450.00.90.9Der Noons 000.460.90.90.9Der Noons 000.460.90.90.9Der Noons 000.400.90.90.9Der Noons 000.90.90.90.9Der Noons 000.90.90.9	Libor 12m	2.73		0	-13	-28
Nixel9.4079.079.29.0Fist 007.430.00.370.5EuroStor 900.4480.00.370.5DAC0.500.50.370.5DAC0.500.50.70.5DAC0.500.50.70.5DAC0.500.70.50.7DAC0.460.20.70.50.7Decomponion0.4600.20.70.50.7Decomponion0.4600.20.70.50.7Decomponion0.470.30.70.70.7Decomponion0.4070.30.70.70.7Decomponion0.4070.70.70.70.70.7Decomponion0.4070.70.70.70.70.70.7Decomponion0.4070.7 <td>Main indices S&amp;P500</td> <td>2,900</td> <td>0.4</td> <td>0.3</td> <td>3.2</td> <td>16</td>	Main indices S&P500	2,900	0.4	0.3	3.2	16
Eurosito So3.4%0.40.03.7%1.5%DAX1.0020.80.413.01.10DAX2.1.840.70.430.70.8MBC2.1.840.70.430.70.8MBC0.440.70.430.70.8MBC0.440.70.430.70.8MBC0.440.70.430.70.8MBC0.440.70.40.70.8MBC0.460.70.40.70.8MBC0.460.70.40.80.7MBC0.460.70.40.80.7MBC0.460.70.40.80.7MBC0.460.70.40.80.7MBC0.470.40.80.70.8MBC0.470.40.80.70.8MBC0.470.40.80.70.8MBC0.470.40.80.70.8MBC0.470.80.70.80.8MBC0.470.80.80.80.8MBC0.470.80.80.80.8MBC0.470.80.80.80.8MBC0.470.80.80.80.8MBC0.470.80.80.80.8MBC0.470.80.80.80.8MBC0.480.80.	Dow Jones Nikkei	21,871	0.7	0.3	2.7	9
DAX12.0020.60.710.730.4GC5.740.730.740.740.740.75MBCI Latan"0.24.940.710.430.740.74MBCI Latan"0.24.940.710.400.710.75MBCI Latan"0.24.940.710.800.710.85MBCI Marcal Control0.44.000.020.070.800.71MBCI Marcal Control0.740.740.800.720.74MBCI Marcal Control0.740.740.740.740.74MBCI Marcal Control0.740.740.740.740.74MBCI Marcal Control0.7570.710.740.740.74MBCI Marcal Control0.740.740.740.740.74MBCI Marcal Control<	EuroStoxx 50	3,448	0.4	0.0	3.7	15
Method21,9440,70,440,70,730,73SSC harms0,4480,10,730,730,73Method (Morica)0,4400,20,730,30,3Method (Morica)0,740,130,30,20,73Method (Morica)0,740,130,30,20,73Method (Morica)0,740,130,30,20,3Method (Morica)0,00,30,30,30,3Method (Morica)0,00,30,30,30,3Streme (Morica)0,00,10,30,30,30,3Streme (Morica)0,100,10,40,30,30,30,3Streme (Morica)0,100,3 <t< td=""><td>DAX CAC</td><td>12,002</td><td>0.6</td><td>-0.1</td><td>3.7</td><td>14</td></t<>	DAX CAC	12,002	0.6	-0.1	3.7	14
MSOLam94.181.19.709.507.50Macked (Mace)4.600.29.709.507.50Macked (Mace)5.700.100.200.200.20MSOLE Marpon5.700.100.200.200.20MSOLE Marpon6.800.710.210.200.20MSOLE Marine6.800.710.210.200.20MSOLE Marine6.800.710.410.800.71MSOLE Marine0.800.710.410.800.71MSOLE Marine0.800.710.720.810.70MSOLE Marine0.700.720.720.720.72MSOLE Marine0.730.210.720.720.72MSOLE Marine0.730.210.720.720.72MSOLE Marine0.730.210.720.720.72MSOLE Marine0.730.210.720.720.72MSOLE Marine0.730.210.720.720.72MSOLE Marine0.730.210.720.720.72MSOLE Marine0.730.720.720.720.72MSOLE Marine0.730.720.720.720.72MSOLE Marine0.730.720.720.720.72MSOLE Marine0.730.720.720.720.72MSOLE Marine0.720.720.720.720.72MSOLE Marine0.720.72 </td <td>MIB ASE Athens</td> <td>21,844</td> <td>0.7</td> <td>0.4</td> <td>5.3</td> <td>19</td>	MIB ASE Athens	21,844	0.7	0.4	5.3	19
Method (Normal)4.6800.2-0.76.57MSCIEM Larope *5.740-1.00.32.99Panki5.7400.30.99.89.0MSCIEM Larope *6.600.00.53.39Bit Do (Turkowa)8.820.70.433.61.42Shanghai Can (Chan)8.820.70.443.61.42Jakata (Incometai)6.00-1.1-1.40.83.7Shanghai Can (Chan)1.933.23.51.22Jakata (Incometai)0.732.12.63.72.1Other Andream0.732.12.62.62.6Carlowa0.732.12.62.62.6Carlowa0.732.12.62.62.6Carlowa0.742.44.02.62.6Carlowa0.742.44.02.62.6Carlowa0.742.42.82.62.6Carlowa0.742.82.62.62.6Carlowa0.742.82.62.62.6Carlowa0.742.82.62.62.6Carlowa0.743.82.72.62.6Carlowa0.743.62.62.62.6Carlowa0.73.43.62.62.6Carlowa0.73.62.73.62.6Carlowa0.73.62.73.6 <t< td=""><td>MSCI Latam * Ibovespa (Brazil)</td><td>92,418</td><td>-1.1</td><td>-0.7</td><td>-0.5</td><td>7</td></t<>	MSCI Latam * Ibovespa (Brazil)	92,418	-1.1	-0.7	-0.5	7
MSCIE Murgen*5,7a0-1,00,32,99,4Pendr5,590,00,53,39,5Most Olousay5,590,70,43,61,4MSCIE Main*5,820,70,43,61,4Shonghai Can (Loronasia)6,061,11,40,83,7Standar (Loronasia)6,061,11,40,83,7Standar (Loronasia)6,070,23,65,50,8Standar (Loronasia)6,72,12,65,70,8Standar (Loronasia)6,72,12,63,73,81,7Standar (Loronasia)6,72,12,63,73,81,8Standar (Loronasia)6,73,00,23,84,83,83,8Standar (Loronasia)1,13,04,23,84,83,8 <td>Mexbol (Mexico) Merval (Argentina)</td> <td>44,660</td> <td>0.2 -1.1</td> <td>-0.7 -4.7</td> <td>6.5 -8.5</td> <td>7</td>	Mexbol (Mexico) Merval (Argentina)	44,660	0.2 -1.1	-0.7 -4.7	6.5 -8.5	7
bes 100 (Turkey)         95,97         0.1         2.8         0.1         5           Shangha Conr (Chrw)         3.169         0.0         1.8         5.3         29           Jahard (notome)         6.406         0.11         1.4         0.8         3           Banking sector         Ivvi         Daily         Weekly         Monthly         TD           US banks         109.1         3.2         3.5         0.5         20           Box         2.9         2.8         2.8         2.0         21           US banks         2.90         2.8         2.8         2.0         21           So         2.7         5.3         2.4         2.8         2.0         21           So         2.7         5.3         2.4         2.8         2.0         1.8           So         2.7         5.3         2.4         2.8         2.0         1.8         2.0         2.0         1.8         2.0         2.0         2.0         1.8         2.0         2.0         1.8         2.0         2.0         1.0         2.0         1.0         2.0         1.0         2.0         1.0         2.0         1.0         2.0 <t< td=""><td>MSCI EM Europe * Poland</td><td>5,740 2,367</td><td>-1.0 -0.3</td><td>0.3 0.7</td><td>2.9 2.2</td><td>4</td></t<>	MSCI EM Europe * Poland	5,740 2,367	-1.0 -0.3	0.3 0.7	2.9 2.2	4
Shangha (con)3.1890.01.86.328Banking scorlevelDailyWeeklyMonthlyTDUb banka1910.20.56.520LPM10.84.30.20.114Call67.32.42.82.82.82.8BoA2.82.82.82.82.82.82.8BoA2.82.82.82.82.82.82.8BoA2.42.75.32.82.82.82.82.8BoA1.93.00.28.41.84.110.0Describ EarlA7.62.48.80.62.8 </td <td>Micex 10 (Russia) Ise 100 (Turkey)</td> <td>95,977</td> <td>-0.1</td> <td>-2.8</td> <td>-6.1</td> <td>5</td>	Micex 10 (Russia) Ise 100 (Turkey)	95,977	-0.1	-2.8	-6.1	5
Banking sectorlevelDailyWeeklyMonthlyVTDUS bankin10.83.55.59.0JPM10.84.35.26.114Chance67.32.82.82.09.1BOA2.992.82.82.09.1BOA2.992.82.82.09.2BOA2.972.42.75.39.2GS207.62.42.75.39.2Child Aproce11.93.05.26.419.0Davische Bank7.82.41.01.01.0No11.93.54.66.81.01.0No2.32.66.41.01.01.01.0SG2.03.84.94.61.01.01.01.0SG2.01.13.64.01.0 <t< td=""><td>MSCI EM Asia * Shanghai Com (China)</td><td>3,189</td><td>0.0</td><td>-1.8</td><td>5.3</td><td>28</td></t<>	MSCI EM Asia * Shanghai Com (China)	3,189	0.0	-1.8	5.3	28
JPM     110.8     4.3     5.2     6.1     142       CB     67.3     2.1     2.6     5.7     290       BOA     29.9     2.8     2.8     2.8     2.0     21       GS     207.8     2.4     2.7     5.3     24     2.7     5.3       GS     207.8     2.4     2.7     5.3     24     2.8     2.6     2.8     2.9     2.8     2.8     2.9     2.8     2.9     2.8     2.9     2.8     2.8     2.9     2.8     2.8     2.9     2.8     2.8     2.9     2.8     2.9     2.8     2.9     2.8     2.9     2.8     2.9     2.8     2.9     2.8     2.9     2.8     2.9     2.8     2.9     2.8     2.9	Banking sector	level	Daily	Weekly	Monthly	YTD
BoA     29.9     2.8     2.8     2.0     2.1       MS     207.8     2.4     2.7     5.3     2.4       GS     207.8     2.4     2.7     5.3     2.4       BNP     6.6     1.1     3.0     5.2     8.4     2.8       Destsche Bark     7.6     2.4     1.8     4.41     100       NG     7.6     2.4     1.8     4.41     100       Destsche Bark     7.6     2.4     1.8     4.41     100       NG     2.3     2.6     2.6     6.4     100       Uhreadin     12.4     3.9     2.8     6.7     1.1       SG     2.0     1.2     2.9     3.6     2.0       Uhreadin     12.4     3.9     2.8     6.7     1.1       SG     2.0     1.2     2.9     3.6     2.0       Uhreadin     1.6     2.1     1.4     1.0     1.0       Earleaps     1.6     2.3     2.0     4.1     1.0       Satadaf     1.0     2.1     1.1     3.0     3.0       Barkare     2.3     2.3     3.8     3.9     9.0       Satadaf     1.0     2.1     1.1     3.0 <td< td=""><td>JPM</td><td>110.8</td><td>4.3</td><td>5.2</td><td>6.1</td><td>14</td></td<>	JPM	110.8	4.3	5.2	6.1	14
SS     207.8     2.4     2.7     5.3     24       Ebanks     81.4     3.4     4.2     6.6     18       DNG     11.9     3.0     5.2     8.4     28       Ordin Frinciole     11.9     3.5     4.8     9.6     28       DNG     11.9     3.5     4.8     9.6     28       SG     2.3     2.6     2.6     6.4     18       SG     2.3     2.6     2.8     6.7     2.5       Ukroatkis     8.20     1.2     2.5     3.2     13       Ukroatkis     8.20     1.2     2.5     3.2     13       Ukroatkis     8.20     1.2     1.4     10     1.5       Ucyroit     64.8     1.0     4.2     3.6     3.3       Statander     2.2     2.1     1.1     3.0     3.6       Gasbanki     2.9     1.5     3.0     4.2     1.9       Modium Spanish banks     5.8     2.0     0.4     4.5     3.0       Gasbanki     2.9     1.5     3.0     4.1     1.1       Bankinter     7.2     2.1     1.1     3.0     3.0       Gasbanki     2.9     3.3     3.9     9   <	ВоА	29.9	2.8	2.8	2.0	21
BNP     46.7     4.2     4.9     7.2     18       Codid Apicole     11.9     3.0     5.2     8.4     28       Dautsche Bank     7.6     2.4     1.8     4.1     10       NG     11.9     3.5     4.8     8.6     28       SG     2.3     2.6     2.6     6.4     18       SG     2.0     3.8     4.9     4.6     7.5       UK banks     62.0     1.2     2.5     3.2     12       VBGC     650.0     1.2     0.9     6.3     2       Barchys     260.7     1.1     3.6     0.2     2.0       Barchys     166.2     2.1     1.4     10       Loyds     64.8     1.0     4.2     3.6     2.5       Sartander     65.5     2.3     0.0     4.2     19       Medium Spanish banks     55.8     2.0     -0.4     0.5     -0.5       Satadel     1.0     2.7     3.3     4.1     -1       Barkiner     7.2     2.1     1.1     3.0     3.8       Barkiner     7.2     2.1     1.1     3.0     3.2       Barkiner     7.2     2.1     1.1     3.0     3.2	GS	207.8	2.4	2.7	5.3	24
DataSche Bark     7.6     2.4     1.8     4.1     10       NG     11.9     3.5     4.8     9.8     28       Interadio     2.3     2.6     2.6     6.4     18       SG     2.0     3.8     4.9     4.6     0       Uk banks     82.0     1.2     2.5     3.2     13       VBCC     2.09     6.3     2     20       BSG     20.7     1.1     3.6     4.2     20       Bardings     166.2     1.5     2.1     1.4     10       Logds     46.8     1.0     4.2     3.6     25       Stantander     46.6     2.2     4.0     7.3     15       BBVA     5.5     2.3     0.0     4.2     19       Medium Spanish banks     5.8     2.0     -0.4     4.5     -3       Caizabark     2.9     1.5     -3.0     -2.5     -9       Standoll     1.0     2.7     3.3     4.1     -1       Bankine     2.3     2.3     -3.8     -9     -1       Caizabark     2.9     1.5     -3.0     -2.5     -9       Standoll     1.0     2.7     -3.3     4.1     -1	BNP Crédit Agricole	46.7	4.2	4.9	7.2	18
intersa         2.3         2.6         2.6         6.4         18           SG         28.0         3.8         4.9         4.6         0           Uk banks         82.0         1.2         2.5         3.2         13           HSBC         6590         1.2         0.5         2.0         0           Barchys         166.2         1.5         2.1         1.4         10           Loyds         64.8         1.0         4.2         3.6         25           Satnander         4.6         2.2         4.0         7.3         15           BBVA         5.5         2.3         0.0         4.2         19           Medium Spanish banks         5.5         2.3         0.0         4.2         19           Satadali         1.0         2.7         3.3         4.1         -1           Bankiner         7.2         2.1         1.1         3.0         3         9           Bankiner         7.2         2.1         1.1         3.0         3         14           Bankiner         7.2         1.1         1.0         3.0         14         14         3.3         19         9	Deutsche Bank ING	7.6	2.4	1.8	-4.1	10
Unicredito         12.4         3.9         2.8         6.7         25           UK banks         82.0         1.2         2.5         3.2         13           HSG         6650         1.2         0.9         6.3         2           RS         260.7         1.1         3.6         0.2         20           Bardays         166.2         1.5         2.1         1.4         10           Lloyds         64.8         1.0         4.2         3.6         25           Large Spanish banks         65.8         2.0         0.4         0.5         3.0           Medium Spanish banks         5.5         2.3         0.0         4.2         19           Medium Spanish banks         2.3         2.3         3.3         3.0         3           Sabadell         1.0         2.7         3.3         4.1         1           Barkiner         7.2         2.1         1.1         3.0         3.3           Barkiner         7.2         2.1         1.1         3.0         3.1           Barkiner         7.2         2.1         1.1         3.0         3.1           UBORDY         1.1.32         0.6 </td <td>Intesa SG</td> <td>2.3</td> <td>2.6</td> <td>2.6</td> <td>6.4</td> <td>18</td>	Intesa SG	2.3	2.6	2.6	6.4	18
RBS       2607       1.1       3.6       0.02       20         Barclays       166.2       1.5       2.1       1.4       10         Logds       66.8       1.0       4.2       3.6       25         Sattander       4.6       2.2       4.0       7.3       15         BeVA       5.5       2.3       0.0       4.2       19         Sattander       2.9       1.5       -3.0       2.5       3.3       4.1       -1         Sattander       2.9       1.5       -3.0       2.5       -3.3       4.1       -1         Sattander       2.3       -3.3       3.3       4.9       -9       -9         Sattander       2.3       -3.3       3.9       9       -0       -1         Bankia       2.3       -3.8       -3.9       -9       -2       -0.7       -2         Developed       1.31       0.4       0.6       -1.7       -3	Unicredito UK banks	12.4 82.0	3.9 1.2	2.8 2.5	6.7 3.2	13
Lbyds       64.8       1.0       4.2       3.6       25         Large Spanish banks       66.2       2.3       1.9       5.7       17         BBVA       5.5       2.3       0.0       4.2       19         Medium Spanish banks       55.8       2.0       -0.4       0.5       -3         Gaixabank       2.9       1.5       -3.0       -2.5       -9         Sabadell       1.0       2.7       -3.3       4.1       -1         Bankinter       7.2       2.1       1.1       -0.0       -3         Bankinter       7.2       2.1       1.1       -3.0       -3         Bankine       2.3       2.3       -3.8       -3.9       -9         Currecise (%, red for currency deprecise)       -11       -1       -1       -1         BBVDDD       1.132       0.6       0.9       -0.1       -1       -1         CUSDLPY       11.138       -0.3       -0.2       -0.7       -2       -1       -1         DSDRS (Argentina)       42.13       1.4       4.3       -2.1       -11       -1         USDARS (Argentina)       42.13       1.4       0.5       1.2	HSBC RBS	260.7	1.1	3.6	-0.2	20
Santander       4.6       2.2       4.0       7.3       15         BVA       5.5       2.3       0.0       4.2       19         Medium Spanish banks       5.5.8       2.0       -0.4       0.5       -3.3         Caixabank       2.9       1.5       -3.0       -2.5       -9         Sabadel       1.0       2.7       -3.3       4.1       -1         Bankiner       7.2       2.1       1.1       3.0       -3.8         Bankine       2.3       2.3       -3.8       -9.9       -9         Currencise (%, red for currency depreciation:         Eveloped       Daily       Weekly       Monthly       YTD         EURUSD       1.112       0.6       0.9       -0.1       -1         GBPUSD       1.112       0.6       0.3       1       -1         USDARS (Argentina)       42.13       1.4       4.3       -2.1       -111         USDDRE (Chreat)       660.71       0.7       0.6       1.2       5         USDCLP (Chreat)       55.13       0.4       1.6       2.8       5         USDPLN (Mexico)       1.8.77       0.4       1.6 <t< td=""><td>Barclays Lloyds</td><td>64.8</td><td>1.0</td><td>4.2</td><td>3.6</td><td>25</td></t<>	Barclays Lloyds	64.8	1.0	4.2	3.6	25
Medium Spanish banks       55.8       2.0       -0.4       0.5       -3         Caixabank       2.9       1.5       -3.0       -2.5       -9         Sabadell       0.0       2.7       3.3       4.1       -1         Bankinter       7.2       2.1       1.1       3.0       3         Banka       2.3       2.3       -3.8       -3.9       -9         Currencies (%; refor or currency depreciation       -       -       -       -         Developed       Dally       Weekly       Monthly       YTD         EURUSD       1.132       0.6       0.9       -0.1       -1         OgPUSD       1.132       0.6       0.9       -0.1       -1         USDJPY       11.198       -0.3       -0.2       -0.7       -2         DXY       96.79       -0.4       -0.6       0.3       1       1         USDARs (Argentina)       42.13       1.4       4.3       -2.1       -11         USDARs (Argentina)       42.13       1.4       4.3       -2.1       -51         USDCAP (Chineix)       3.87       -0.2       1.0       1.4       .0         USDCAP (Chineix) <td>Large Spanish banks Santander</td> <td>4.6</td> <td>2.2</td> <td>4.0</td> <td>7.3</td> <td>15</td>	Large Spanish banks Santander	4.6	2.2	4.0	7.3	15
Sabadell         1.0         2.7         3.3         4.1         -1           Bankiner         7.2         2.1         1.1         3.0         3           Bankiner         2.3         2.3         -3.8         -3.9         -9           Currencies (%, red for currency depreciation:         Verset         Monthly         YTD           Developed         level         Daily         Weekly         Monthly         YTD           GBPUSD         1.132         0.6         0.9         -0.1         -1           GBPUSD         1.31         0.4         0.6         -0.7         -2           DXY         96.79         -0.4         -0.6         0.3         1           Energing         level         Daily         Weekly         Monthly         YTD           USDRS (Argentina)         42.13         1.4         4.3         2.1         -11           USDLP (Chile)         60071         0.7         0.6         1.2         5           USDCP (Colombia)         3108         0.4         0.5         1.2         5           USDEPEN (Perv)         3.29         0.1         0.0         0         2           USDEPEN (Perv)	BBVA Medium Spanish banks	55.8	2.0	-0.4	0.5	-3
Bankia         2.3         2.3         -3.8         -3.9         -9           Currencies (%, red for currency depreciator)           Develope (level         Data           Develope (level         Daily         Weekly         Monthly         YTD           EURUSD         1.132         0.6         0.9         -0.1         -1           GBPUSD         1.31         0.4         0.6         -1.7         3           USDJPY         111.98         -0.3         -0.2         -0.7         -2           DXY         96.79         -0.4         -0.6         0.3         1           USDARS (Argentina)         42.13         1.1.4         4.3         -2.1         -111           USDRAR (Karginina)         42.13         1.4         4.3         -2.1         -111           USDRAR (Marcini)         3.87         -0.2         0.1         -1.4         0           USDRAR (Marcinia)         42.13         1.4         4.3         -2.1         -511           USDRAR (Marcinia)         3.08         0.4         0.5         1.2         5           USDRAR (Marcinia)         3.78         0.7         1.2         0.4         1	Sabadell	1.0	2.7	3.3	4.1	-1
Developed         level         Daily         Weekly         Monthly         YTD           EURUSD         1.132         0.6         0.9         0.1         -1           GBPUSD         1.31         0.4         0.6         -1.7         3           USD,PY         111.98         0.03         -0.2         0.07         -2           DXY         96.79         -0.4         -0.6         0.3         1           Emerging         level         Daily         Weekly         Monthly         YTD           USDARS (Argentina)         42.13         1.4         4.3         -2.1         -11           USDRK (Brazil)         3.87         -0.2         0.1         -1.4         0           USDCLP (Chile)         660.71         0.7         0.6         1.2         5           USDCN (Mexico)         18.77         0.4         1.6         2.8         5           USDPEN (Peru)         3.29         0.1         0.0         2         2           LACI         55.13         0.4         1.2         0.5         2           USDRU (Nexico)         5.75         -0.3         -2.2         -5.2         -8           USDRU (India)	Bankia	2.3	2.3	-3.8		
GBPUSD         1.31         0.4         0.6         -1.7         3           USD.PY         111.98         -0.3         -0.2         -0.7         -2           DXY         96.79         -0.4         -0.6         0.3         1           Emerging         level         Dally         Weekly         Monthy         YTD           USDARS (Argentina)         42.13         1.4         4.3         -2.1         -11           USDARS (Argentina)         42.13         1.4         4.3         -2.1         -11           USDCP (Colombia)         3.87         -0.2         0.1         -1.4         0           USDCP (Colombia)         3.87         -0.2         0.1         -1.4         0           USDCP (Colombia)         3.87         0.4         0.5         1.2         5           USDCP (Colombia)         3.78         0.7         1.2         0.4         -1           USDRUR (Russia)         64.30         0.5         1.6         1.8         8           USDRV (Turkey)         5.75         -0.3         -2.2         -5.2         -8           USDINK (India)         69.18         -0.4         0.1         0.5         1	Developed EURUSD	level	Daily	Weekly		
DXY         96.79         -0.4         -0.6         0.3         1           Emerging         level         Daily         Weekly         Monthly         YTD           USDARS (Argentina)         42.13         1.4         4.3         -2.1         -11           USDARS (Argentina)         3.87         -0.2         0.1         -1.4         0           USDCLP (Chile)         660.71         0.7         0.6         1.2         5           USDCNS (Vexico)         18.77         0.4         1.6         2.8         5           USDPEN (Peru)         3.29         0.1         0.0         0.0         2           LACI         55.13         0.4         1.2         0.5         2           USDPLN (Pland)         3.78         0.7         1.2         0.4         -1           USDRUS (Russia)         64.30         0.5         1.6         1.8         8           USDRV (Turkey)         5.75         -0.3         -2.2         -5.2         -8           USDRV (China)         69.18         -0.4         0.1         0.5         1           USDINK (India)         106.48         0.3         0.2         0.0         1	GBPUSD USDJPY	1.31	0.4 -0.3	0.6 -0.2	-1.7 -0.7	3
USDBRL (Brazil)       3.87       -0.2       0.1       -1.4       0         USDCLP (Chile)       660.71       0.7       0.6       1.2       5         USDCDP (Colombia)       3108       0.4       0.5       1.2       5         USDCNN (Mexico)       18.77       0.4       1.6       2.8       5         USDPEN (Paru)       3.29       0.1       0.0       0.0       2         LACI       55.13       0.4       1.2       0.5       2         USDRUN (Nexico)       3.78       0.7       1.2       0.4       -11         USDRUB (Russia)       64.30       0.5       1.6       1.8       8         USDRVY (Turkey)       5.75       -0.3       -2.2       -5.2       -8         USDCNY (China)       6.70       0.2       0.1       0.1       3         USDINR (India)       69.18       -0.4       0.1       0.5       1         USDINR (India)       106.48       0.3       0.2       0.0       1         ADXY       106.48       0.3       0.2       0.0       1         Brent       71.5       0.9       1.6       6       33         WTx <t< td=""><td>DXY Emerging</td><td>96.79 <b>level</b></td><td>-0.4 Daily</td><td>-<mark>0.6</mark> Weekly</td><td>0.3 Monthly</td><td>1 <b>YTD</b></td></t<>	DXY Emerging	96.79 <b>level</b>	-0.4 Daily	- <mark>0.6</mark> Weekly	0.3 Monthly	1 <b>YTD</b>
USDCOP (Colombia)         3108         0.4         0.5         1.2         5           USDMXN (Mexico)         18.77         0.4         1.6         2.8         5           USDPEN (Peru)         3.29         0.1         0.0         0.0         2           LACI         55.13         0.4         1.2         0.5         2           USDPLN (Poland)         3.78         0.7         1.2         0.4         -1           USDRUB (Russia)         64.30         0.5         1.6         1.8         8           USDRVY (Turkey)         5.75         -0.3         -2.2         -5.2         -8           USDRVY (China)         6.70         0.2         0.1         0.1         3           USDINR (India)         69.18         -0.4         0.1         0.5         1           USDRVY (China)         106.48         0.3         0.2         0.0         1           USDINR (India)         14120         0.1         0.1         1.0         2           ADXY         106.48         0.3         0.2         0.0         1           MTX         64         1.0         1.8         10         1           Copper         <	USDARS (Argentina) USDBRL (Brazil)	3.87	1.4 -0.2	4.3 0.1	-2.1 -1.4	0
USDPEN (Peru)         3.29         0.1         0.0         0.0         2           LACI         55.13         0.4         1.2         0.5         2           USDPLN (Poland)         3.78         0.7         1.2         0.4         -1           USDRUB (Russia)         64.30         0.5         1.6         1.8         8           USDRY (Turkey)         5.75         -0.3         -2.2         -5.2         -8           USDCNY (China)         6.70         0.2         0.1         0.1         3           USDINR (India)         69.18         -0.4         0.1         0.5         1           USDINR (India)         69.18         -0.4         0.1         0.5         1           USDINR (India)         14120         0.1         0.1         0.0         1           USDINR (India)         106.48         0.3         0.2         0.0         1           USDINR (India)         16.6         6         33         33         0.2         0.0         1           USDINR (Indiasia)         10         1.5         0.9         1.6         6         33           WTx         64         1.0         1.8         10	USDCLP (Chile) USDCOP (Colombia)	3108	0.4	0.5	1.2	5
USDPLN (Poland)         3.78         0.7         1.2         0.4         -1           USDRUB (Russia)         64.30         0.5         1.6         1.8         8           USDTRY (Turkey)         5.75         -0.3         -2.2         -5.2         -8           USDCNY (China)         6.70         0.2         0.1         0.1         3           USDINR (India)         69.18         -0.4         0.1         0.5         1           USDINR (India)         69.18         -0.4         0.1         0.5         1           USDINR (India)         69.18         0.3         0.2         0.0         1           USDINR (India)         106.48         0.3         0.2         0.0         1           ADXY         106.48         0.3         0.2         0.0         1           ADXY         106.48         0.3         0.2         0.0         1           MTx         64         1.0         1.8         10         41           Copper         294         2.0         1.7         0         12           Gold         1293         0.0         0.1         -1         1           S&P Spot commodity *         599<	USDMXN (Mexico) USDPEN (Peru)	3.29	0.1	0.0	0.0	2
USDTRY (Turkey)         5.75         -0.3         -2.2         -5.2         -8           USDCNY (China)         6.70         0.2         0.1         0.1         3           USDINR (India)         69.18         -0.4         0.1         0.5         1           USDINR (India)         14120         0.1         0.1         1.0         2           ADXY         106.48         0.3         0.2         0.0         1           ADXY         106.48         0.3         0.2         0.0         1           ADXY         106.48         0.3         0.2         0.0         1           MXY         106.48         0.3         0.2         0.0         1           MOXY         106.48         0.3         0.2         0.0         1           MXY         64         1.0         1.8         10         41           Copper         294         2.0         1.7         0         12           Gold         1293         0.0         0.1         -1         1           S&P Spot commodity *         450         -0.9         0.6         4         20           S&P Metals Spot *         339         -0.6	LACI USDPLN (Poland)	3.78	0.7	1.2	0.4	-1
USDINR (India)         69.18         -0.4         0.1         0.5         1           USDIDR (Indonesia)         14120         0.1         0.1         1.0         2           ADXY         106.48         0.3         0.2         0.0         1           Commodities (%)           Image: Commodities (%)         YTD           Brent         71.5         0.9         1.6         6         33           WTx         64         1.0         1.8         10         41           Copper         294         2.0         1.7         0         12           Gold         1293         0.0         0.1         -1         1           S&P Spot commodity *         450         -0.9         0.6         4         20           S&P Brent Spot *         599         -1.4         0.2         4         31           S&P Metals Spot *         339         -0.6         -0.8         -2         6           S&P Agricultural *         279         -0.2         0.4         2         -2	USDRUB (Russia) USDTRY (Turkey)	5.75	-0.3	-2.2	-5.2	-8
ADXY       106.48       0.3       0.2       0.0       1         Commodities (%)         Ievel       Daily       Weekly       Monthly       YTD         Brent       71.5       0.9       1.6       6       33         WTx       64       1.0       1.8       10       41         Copper       294       2.0       1.7       0       12         Gold       1293       0.0       0.1       -1       1         S&P Spot commodity *       450       -0.9       0.6       4       20         S&P Spot commodity *       339       -0.6       -0.8       -2       6         S&P Metals Spot *       339       -0.6       -0.8       -2       6         S&P Agricultural *       279       -0.2       0.4       2       -2	USDCNY (China) USDINR (India)	69.18	-0.4	0.1	0.5	1
Ievel         Daily         Weekly         Monthly         YTD           Brent         71.5         0.9         1.6         6         33           WTx         64         1.0         1.8         10         41           Copper         294         2.0         1.7         0         12           Gold         1293         0.0         0.1         -1         1           S&P Spot commodity *         450         -0.9         0.6         4         20           S&P Spot commodity *         339         -0.6         -0.8         -2         6           S&P Metals Spot *         339         -0.6         -0.8         -2         6           S&P Agricultural *         279         -0.2         0.4         2         -2	USDIDR (Indonesia) ADXY	106.48	0.3			
WTx         64         1.0         1.8         10         41           Copper         294         2.0         1.7         0         12           Gold         1293         0.0         0.1         -1         1           S&P Spot commodity *         450         -0.9         0.6         4         20           S&P Brent Spot *         599         -1.4         0.2         4         31           S&P Metals Spot *         339         -0.6         -0.8         -2         6           S&P Agricultural *         279         -0.2         0.4         2         -2	Brent	level	Daily			
Gold         1293         0.0         0.1         -1         1           S&P Spot commodity *         450         -0.9         0.6         4         20           S&P Brent Spot *         599         -1.4         0.2         4         31           S&P Metals Spot *         339         -0.6         -0.8         -2         6           S&P Agricultural *         279         -0.2         0.4         2         -2	WTx	64	1.0	1.8	10	41
S&P         Brent Spot *         599         -1.4         0.2         4         31           S&P         Metals Spot *         339         -0.6         -0.8         -2         6           S&P         Agricultural *         279         -0.2         0.4         2         -2           Source: Bloomberg, Datastream and Haver         Source: Storm S	211.2					
S&P Agricultural * 279 -0.2 0.4 2 -2	Gold S&P Spot commodity *					
* With one day delay	S&P Spot commodity * S&P Brent Spot * S&P Metals Spot *	450 599 339	-0.9 -1.4 -0.6	0.6 0.2	4 4 -2	20 31 6