

Market Comment

Markets soak in Eurozone growth surprise, eye FOMC meeting

- Financial markets were calm today, ahead of tomorrow's FOMC meeting, and today's mixed signals reassuring Eurozone GDP growth, softer Chinese PMI outturns and cautious company earnings results.
- Eurozone growth improved underpinned by domestic demand. The euro-zone 1Q19 GDP growth beat estimates (0.4% QoQ, consensus 0.3%, previous 0.2%). This figure represents a clear improvement over the growth of 0.2% during the previous quarter. The detailed GDP breakdown is not released yet, but national figures (France and Spain) showed an improvement in domestic demand, but net exports still dragged on growth (see). Meanwhile, German inflation picked up (2%, previous 1.8%) in April led by the seasonal factor of late Easter holidays.
- China's manufacturing recovery faltered in April. China's PMIs remained in expansive territory in April but activity grew at a slower pace than expected (see), which suggests that the rebound in March was driven partly by seasonal factors. Both official and Caixin PMIs showed China's manufacturing sector growth eased, slightly above the 50-level separating expansion from contraction. Separately, positive sentiment about US-China trade talks waned amid news that the US wants to leave some punitive tariff in place in order to force China to fulfill its trade promises.
- Economic confidence improved in the US in April (129 vs. consensus 126.8 and previous 124.1) with both
- а et. of nic
- M lity ith

S (2-yr)	ue to their MC, while MC, well 2.27 2.51 0.58 0.01 0.37 1.00 2.55 1.11 3.37 0.15 0.04 evel 9.00 3.95 6.83 3.11 4.81 3.01 3.23 9.04 7.40 7.83 evel 4.81 3.01 3.23 9.04 7.40 7.83 evel 4.81 3.10 9.9 3 107 2.4 2.5 evel 4.110 9.9 3 107 2.4 2.5 evel 4.110 9.9 4 Risk index 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.	r exposure to e China's dischanges, after tening. changes, after tening. yet, changes in the Daily -2.4 -1.6 -0.4 -1.0 0.3 -1.3 -3.2 -1.1 5.9 0.0 0.0 Daily 0.2 -0.6 -0.6 0.7 -1.6 6.4 -2.3 52.0 -0.7 -1.6 6.4 -2.3 52.0 -0.7 -4.6 0, changes in bp) Daily -0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 0.0 -2.2 -5.3 -0.4 -0.8 -1.7	commodities m sappointing PMI	mings were als Month 1 10 2 8 5 -10 -8 -14 -37 2 4 Monthly 3 -4 21 10 -8 17 -18 186 5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -1 -12 -1 -1 -1 -12 -1 -1 -1 -1 -12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	e laggard. ed commo
results from some big names in technology being product 17:50 CET 30 April 2019 Debt mail	arkets (10Y, evel 2.27 2.51 0.58 0.01 0.37 1.00 2.55 1.11 3.37 0.15 0.004 evel 9.00 3.95 6.83 3.11 4.81 3.01 3.23 9.04 7.40 7.83 try risk (bp evel 110 99 3 107 24 25 evel 110 99 4 8 8 8 97 1190 1112 56 66 125 453 41 77 94 8 8 8 97 1190 1112 56 666 125 453 41 77 94 8 8 8 97 1190 1112 56 666 125 453 41 77 994 8 8 8 97 1190 1112 56 66 125 453 41 77 994 8 8 97 1190 1112 56 66 125 453 41 77 994 8 8 97 1190 1112 56 66 125 453 41 77 994 8 8 97 1190 1112 56 66 125 453 41 77 994 8 8 97 1190 1112 56 66 125 453 41 77 994 8 8 97 1190 1112 56 66 125 453 41 77 994 8 98 98 98 98 98 98 98 98 98 98 98 98 9	rtening. 7, %, changes in bally -2.4 -1.6 -0.4 -1.0 0.3 -1.3 -3.2 -1.1 5.9 0.0 0.0 Daily 0.2 -0.6 -0.6 -0.6 -0.7 -1.6 6.4 -2.3 52.0 -0.7 -4.6 0, changes in bp) Daily -0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily -1.1 -1.1	Dep) Week -9.6 -5.6 -1.2 -2.8 -2.6 -11.6 -12.2 -8.8 5.0 -0.1 -1.2 Weekly 14.7 3.3 18.9 5.2 -5.0 11.1 -13.6 179.0 -7.0 16.4 Weekly 0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 2 3 215 3 3 3 -2 -6 18 0 -4 1 1 0 0 0 2 -2 Weekly 0 1	Month 1 10 2 8 5 -10 -8 -14 -37 2 4 Monthly 3 -4 21 10 -8 17 -18 186 5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -11 -1 -12 -1 -10 -10 Monthly 6 7	YTD -22 -18 3 -23 -34 -52 -34 -75 -103 -1 -4 YTD -24 -31 7 -53 -55 19 -55 324 4 -20 YTD -5 -11 -46 -23 -12 -2 -12 YTD -35 -25 -62 383 -43 -39 -2 -29 -93 -26 -36 -44 YTD -11 -9 -2 -2 -2 -19 YTD 16
eveloped Markets Si (2-yr) Si S S	2.27 2.51 0.58 0.01 0.37 1.00 2.55 1.11 3.37 0.15 0.04 2.vel 0.03 3.95 6.83 3.11 4.81 3.01 3.23 9.04 7.40 7.83 2try risk (bp 2.25 4.110 99 3 107 224 25 2.26 2.27 2.27 2.27 2.28 2.28 2.28 2.28 2.28	Daily -2.4 -1.6 -0.4 -1.0 0.3 -1.3 -3.2 -1.1 5.9 0.0 0.0 Daily 0.2 -0.6 -0.6 -0.7 -1.6 6.4 -2.3 52.0 -0.7 -4.6 0, changes in bp) Daily -0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily -1.1	Week -9.6 -5.6 -1.2 -2.8 -2.6 -11.6 -12.2 -8.8 5.0 -0.1 -1.2 Weekly 14.7 3.3 18.9 5.2 -5.0 11.1 -13.6 179.0 -7.0 16.4 Weekly 0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 3 -2 -6 18 0 -4 1 1 0 0 0 2 -2 Weekly 1 1 1 0 0 0 2 -2 Weekly	1 10 2 8 5 -10 -8 -14 -37 2 4 Monthly 3 -4 21 10 -8 17 -18 186 5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -1 -1 -12 -1 -1 -12 -1 -1 -12 -1 -1 -1 -12 -1 -1 -1 -12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-22 -18 3 -23 -34 -52 -34 -75 -103 -1 -4 YTD -24 -31 7 -53 -55 -19 -55 -324 -4 -20 YTD -5 -11 -46 -23 -12 -2 -12 -11 -46 -23 -12 -2 -12 -11 -9 -2 -2 -2 -9 93 -26 -36 -44 YTD -16
S (2-yr)	2.27 2.51 0.58 0.01 0.37 1.00 2.55 1.11 3.37 0.15 0.04 2.vel 2.00 3.95 3.83 3.11 4.81 3.01 3.23 9.04 7.40 7.83 2try risk (bp 2.25 2.26 2.27 2.56 4.110 99 3 107 224 25 2.27 24 25 25 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Daily -2.4 -1.6 -0.4 -1.0 0.3 -1.3 -3.2 -1.1 5.9 0.0 0.0 Daily 0.2 -0.6 -0.6 -0.7 -1.6 6.4 -2.3 52.0 -0.7 -4.6 0, changes in bp) Daily -0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily -1.1	Week -9.6 -5.6 -1.2 -2.8 -2.6 -11.6 -12.2 -8.8 5.0 -0.1 -1.2 Weekly 14.7 3.3 18.9 5.2 -5.0 11.1 -13.6 179.0 -7.0 16.4 Weekly 0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 3 -2 -6 18 0 -4 1 1 0 0 0 2 -2 Weekly 1 1 1 0 0 0 2 -2 Weekly	1 10 2 8 5 -10 -8 -14 -37 2 4 Monthly 3 -4 21 10 -8 17 -18 186 5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -1 -1 -12 -1 -1 -12 -1 -1 -12 -1 -1 -1 -12 -1 -1 -1 -12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-22 -18 3 -23 -34 -52 -34 -75 -103 -1 -4 YTD -24 -31 7 -53 -55 -19 -55 -324 -4 -20 YTD -5 -11 -46 -23 -12 -2 -12 -11 -46 -23 -12 -2 -12 -11 -9 -2 -2 -2 -9 93 -26 -36 -44 YTD -16
SER (2-yr) = remany	2.51 0.58 0.01 0.37 1.00 2.55 1.11 3.37 0.15 0.04 2.51 0.00 3.95 3.31 1.4.81 3.01 3.23 9.04 7.40 7.83 4try risk (bp 2.54 110 99 3 107 24 25 29 112 38 97 1190 1112 56 66 125 453 41 77 94 Risk ind 29 112 56 66 125 453 41 77 94 Risk ind 20 21 21 21 21 21 21 21 21 21 21 21 21 21	-1.6	-5.6 -1.2 -2.8 -2.6 -11.6 -12.2 -8.8 5.0 -0.1 -1.2 Weekly 14.7 3.3 18.9 5.2 -5.0 11.1 -13.6 179.0 -7.0 16.4 Weekly 0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 -2 -6 18 0 -4 1 1 0 0 0 2 -2 Weekly 0 1	10 2 8 5 -10 -8 -14 -37 2 4 Monthly 3 -4 21 10 -8 17 -18 186 5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -1 -1 -12 -1 -1 -12 -1 -1 -12 -1 -1 -1 -12 -1 -1 -1 -12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-18 3 -23 -34 -52 -34 -75 -103 -1 -4 YTD -24 -31 7 -53 -55 19 -55 324 4 -20 YTD -5 -11 -46 -23 -12 -2 -12 -11 -46 -23 -12 -2 -12 -11 -46 -23 -12 -12 -11 -9 -2 -2 -2 -19 -9 -36 -44 -10 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -16
ermany cance papain papain papain papain papain precece papan (2-yr) papan merging Markets parice pa	0.01 0.37 1.00 2.55 1.11 3.37 0.15 0.04 2.vel 9.00 3.95 3.83 3.11 4.81 3.01 3.23 9.04 7.40 7.83 4try risk (bp 2.54 110 99 3 107 24 25 453 41 172 38 97 190 112 56 66 125 453 41 77 94 Risk ind 2.vel 14 13 16 5 8 2.16 48 2.16	1.0 0.3 -1.3 -3.2 -1.1 5.9 0.0 0.0 Daily 0.2 -0.6 -0.6 -0.6 -0.7 -1.6 6.4 -2.3 52.0 -0.7 4.6 0, changes in bp) Daily -0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily -1.1	-2.8 -2.6 -11.6 -12.2 -8.8 5.0 -0.1 -1.2 Weekly 14.7 3.3 18.9 5.2 -5.0 11.1 -13.6 179.0 -7.0 16.4 Weekly 0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 3 -2 -6 18 0 -4 1 1 0 0 0 2 -2 Weekly 1 1 1 0 0 0 2 -2 Weekly	8 5 -10 -8 -14 -37 2 4 Monthly 3 -4 21 10 -8 17 -18 186 5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -11 -1 -12 -1 -10 -10 Monthly 0 -2 -2 0 -1 -10 Monthly 6 7	-23 -34 -52 -34 -75 -103 -1 -4 -4 -7D -24 -31 -7 -53 -55 -19 -55 -324 -20
pain pain pair pay pain pay protrugal procece papan (2-yr) papan parging Markets pagan pain pain pain pain pain pain pain pa	1.00 2.55 1.11 3.37 0.15 0.04 2.vel 2.00 3.95 5.83 3.11 4.81 3.01 3.23 9.04 7.40 7.83 4ry risk (bp 2.54 110 99 3 107 24 25 2.54 110 99 3 107 24 25 24 25 24 25 24 25 25 24 26 26 26 27 38 39 7 41 30 41 41 41 41 41 41 41 41 41 41 41 41 41	-1.3 -3.2 -1.1 5.9 0.0 0.0 Daily 0.2 -0.6 -0.6 0.7 -1.6 6.4 -2.3 52.0 -0.7 4.6 0, changes in bp) Daily -0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 -0.3 -85.4 -2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -1.6 -1.4 Daily -1.1	-11.6 -12.2 -8.8 5.0 -0.1 -1.2 Weekly 14.7 3.3 18.9 5.2 -5.0 11.1 -13.6 179.0 -7.0 16.4 Weekly 0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 -2 -6 18 0 -4 1 1 1 0 0 0 2 -2 Weekly 1 1 1 0 0 0 2 -2 Weekly	-10 -8 -14 -37 2 4 Monthly 3 -4 21 10 -8 17 -18 186 5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -1 -12 -1 -1 -12 -1 -1 -12 -1 -1 -12 -1 -1 -1 -12 -1 -1 -1 -12 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	-52 -34 -75 -103 -1 -4 YTD -24 -31 7 -53 -55 -19 -55 -324 -4 -20 YTD -5 -11 -46 -23 -12 -2 -12 -12 -11 -9 -2 -2 -2 -19 -11 -9 -2 -2 -2 -19 -11 -9 -12 -11
ortugal reece reach reacal reaca	1.11 3.37 0.15 0.04 9vel 9.00 3.95 6.83 3.11 4.81 3.01 3.23 9.04 7.40 7.83 try risk (bp 9vel 110 99 3 107 24 25 9vel 112 56 66 125 453 41 77 94 Risk ind 94 Risk ind 94 8 94 13 16 5 8 216 48 94 14 13 16 5 8 216 48 94 14 13 16 5 8 216 48 94 14 13 16 5 8 216 48 94 14 13 16 5 8 216 48 94 190 114 13 16 5 8 216 48 94 190 114 13 16 5 8 216 48 94 190 114 13 16 5 8 216 48 94 190 114 13 16 5 8 216 48 94 190 100 100 100 100 100 100 100 100 100	-1.1 5.9 0.0 0.0 Daily 0.2 -0.6 -0.6 0.7 -1.6 6.4 -2.3 52.0 -0.7 4.6 0, changes in bp) Daily -0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily -1.1	-8.8 5.0 -0.1 -1.2 Weekly 14.7 3.3 18.9 5.2 -5.0 11.1 -13.6 179.0 -7.0 16.4 Weekly 0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 -2 -6 18 0 -4 1 1 1 0 0 0 2 -2 Weekly 0 1	-14 -37 2 4 Monthly 3 -4 21 10 -8 17 -18 186 5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -1 -12 -1 -1 -12 -1 -1 -12 -1 -1 -12 -1 -1 -10 -10 Monthly 6 7	-75 -103 -1 -4 YTD -24 -31 7 -53 -55 19 -55 324 4 -20 YTD -5 -11 -46 -23 -12 -2 -12 YTD -35 -62 383 -43 -39 -2 -2 -29 -93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -2 -9 -19 YTD
apan (2-yr) apan apan arering Markets like lolombia exico eru all	0.15 0.04 evel 9.00 3.95 6.83 3.11 4.81 3.01 3.23 9.04 7.40 7.83 try risk (bp evel 36 254 110 99 3 107 24 25 606 112 56 66 125 453 41 77 94 Risk ind evel 14 13 16 5 8 216 48 evel 2.30 1.42 evel 56 79 58 56 69 98	0.0 0.0 Daily 0.2 -0.6 -0.6 -0.7 -1.6 6.4 -2.3 52.0 -0.7 4.6 0, changes in bp) Daily -0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily -1.1	-0.1 -1.2 Weekly 14.7 3.3 18.9 5.2 -5.0 11.1 -13.6 179.0 -7.0 16.4 Weekly 0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 3 -2 -6 18 0 -4 1 1 0 0 0 2 -2 Weekly 0 1	2 4 Monthly 3 -4 21 10 -8 17 -18 186 5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -11 -1 -12 -1 -10 -10 Monthly 6 7	-1 -4 YTD -24 -31 7 -53 -55 -19 -55 -324 4 -20 YTD -5 -11 -46 -23 -12 -2 -2 -12 YTD -35 -25 -62 -383 -43 -39 -2 -2 -29 -93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -2 -19 YTD 16
merging Markets razil strazil	3.95 3.83 3.11 4.81 3.01 3.23 9.04 7.40 7.83 try risk (bp evel 36 254 110 99 3 107 24 25 evel 172 38 97 1190 112 56 66 125 453 41 77 94 Risk ind evel 14 13 16 5 8 216 48 evel 2.30 1.42 evel 56 79 58 56 98	Daily 0.2 -0.6 -0.6 -0.7 -1.6 6.4 -2.3 52.0 -0.7 4.6 0, changes in bp) Daily -0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	Weekly 14.7 3.3 18.9 5.2 -5.0 11.1 -13.6 179.0 -7.0 16.4 Weekly 0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 -2 -6 18 0 -4 1 1 1 0 0 0 2 -2 Weekly 0 1	Monthly 3 -4 21 10 -8 17 -18 186 5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -11 -1 -12 -1 -10 -10 Monthly 6 7	YTD -24 -31 7 -53 -55 19 -55 324 4 -20 YTD -5 -11 -46 -23 -12 -2 -2 -12 YTD -35 -25 -62 383 -43 -39 -2 -29 93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -2 -19 YTD
hile olombia exico exico eru oland ussia urrkey 1 dia donesia Coun eveloped Markets Dyr sovereign spread vs Germany rance ally ortugal pain yr sovereign spread vs Germany rance ally ortugal pain merging Markets yr sovereign CDS * trazil chile colombia greentina dexico ever dexico ever to deland tursia dia adonesia blattity indicators ix X STOXX MEFT volatility index redit spread (BAA) (change in bps) S ondo solatility index redit spread (BAA) (change in bps) S Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y) Z Inflation expectations S S Non-financial C Non-financial K Non-financial K Non-financial L	3.95 5.83 3.11 4.81 3.01 3.23 9.04 7.40 7.83 try risk (bper level 36 254 110 99 3 107 24 25 25 200 112 56 66 125 453 41 77 94 Risk ind 25 453 41 77 94 Risk ind 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	-0.6 0.7 -1.6 6.4 -2.3 52.0 -0.7 4.6 0, changes in bp) Daily -0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	18.9 5.2 -5.0 11.1 -13.6 179.0 -7.0 16.4 Weekly 0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 -1.3 Weekly 1 1 1 0 0 0 2 -2 Weekly 0 1	21 10 -8 17 -18 186 5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -1 -12 -1 -10 -10 Monthly 6 7	7 -53 -55 19 -55 324 4 -20 YTD -5 -11 -46 -23 -12 -2 -12 -12 -12 -12 -11 -9 -12 -11 -9 -2 -2 -2 -2 -19 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11
exico eru oland ussia urkey dia donesia Coun eveloped Markets Dyr sovereign spread vs Germany rance aly ortugal pain pyr sovereign spread vs Germany rance aly ortugal pain merging Markets vgr sovereign CDS * brazil chile colombia urgentina dexico eru voland Russia urkey china dida adonesia Distribution expectations S Inflation expectations S Inflation expectations (5Y5Y) Z Inflation expectations S Non-financial Z Non-financi	3.11 4.81 3.01 3.23 9.04 7.40 7.83 try risk (bpevel 36 254 110 99 3 107 24 25 25 26 172 38 97 190 112 56 66 125 453 41 77 94 Risk ind 28 216 48 22:00 1.42 28 29 1.42 28 29 28 28 28 28 28 28 28 28 28 28 28 28 28	-1.6 6.4 -2.3 52.0 -0.7 4.6 0, changes in bp) Daily -0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	-5.0 11.1 -13.6 179.0 -7.0 16.4 Weekly 0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 -2 -6 18 0 -4 1 Weekly 1 1 1 0 0 0 2 -2 Weekly 0 1	-8 17 -18 186 5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -11 -1 -12 -1 -10 -10 Monthly 6 7	-55 19 -55 324 4 -20 YTD -5 -11 -46 -23 -12 -2 -2 -12 YTD -35 -25 -62 383 -43 -39 -2 -29 93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -29 -19 YTD 16
urkey 1 dia donesia Coun eveloped Markets 1 dia donesia 2 Dyr sovereign spread vs Germany rance 3 dia donesia 3 donesia 3 eveloped Markets 4 donesia 4 donesia 5 donesia 5 donesia 6 donesia 7 donesia	3.23 9.04 7.40 7.83 try risk (bp evel 36 254 110 99 3 107 24 25 evel 172 38 97 1190 112 56 66 125 453 41 77 94 Risk ind evel 14 13 16 5 8 216 48 evel 2.30 1.42 evel 56 67 9 58 69 69 69 69 60 60 60 60 60 60 60 60 60 60	-2.3 52.0 -0.7 4.6 0, changes in bp) Daily -0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	-13.6 179.0 -7.0 16.4 Weekly 0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 -2 -6 18 0 -4 1 Weekly 1 1 1 0 0 2 -2 Weekly 0 1	-18 186 5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -11 -1 -12 -1 -10 -10 Monthly 6 7	-55 324 4 -20 YTD -5 -11 -46 -23 -12 -2 -2 -12 YTD -35 -25 -62 383 -43 -39 -2 -29 93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -2 -9 -19 YTD 16
dia donesia Coun eveloped Markets D-yr sovereign spread vs Germany rance ally ortugal pain yr sovereign spread vs Germany rance ally ortugal pain merging Markets yr sovereign CDS * trazil chile cholend chousia devico Peru choland chussia durkey china dida adonesia colatity indicators X STOXX MEFT volatility index redit spread (BAA) (change in bps) S bonds volatility index redit spread (BAA) (change in bps) S bonds volatility index redit spread (BAA) (change in bps) S bonds volatility index filation expectations (SYSY) anking 5y CDS S S S S S S S S S S ONI-financial K Non-financial	7.40 7.83 try risk (bpevel 36 254 1110 99 3 107 24 25 24 25 24 25 453 41 77 94 Risk ind 28 216 48 2216	-0.7 4.6 o, changes in bp) Daily -0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	-7.0 16.4 Weekly 0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 -2 -6 18 0 -4 1 Weekly 1 1 0 0 0 2 -2 Weekly 0 1	5 20 Monthly -3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -1 -10 -12 Monthly 0 -2 -2 0 -1 -10 -10 Monthly 6 7	4 -20 YTD -5 -11 -46 -23 -12 -2 -2 -12 YTD -35 -62 383 -43 -39 -2 -29 93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -29 -19 YTD 16
eveloped Markets Dyr sovereign spread vs Germany rance saly ortugal pain pyr sovereign spread vs Germany rance saly ortugal pain pyr sovereign spread vs Germany rance saly ortugal pain merging spread vs Germany rance saly ortugal pain merging Markets surfacail challe colombia argentina dexico ferru challe colombia dexico ferru challe c	### sevel 36	-0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 -2 -6 18 0 -4 1 Weekly 1 1 0 0 2 -2 Weekly 0 1	-3 -16 -22 -18 -4 -23 -6 -6 -2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -1 -12 -10 -12 Monthly 0 -2 -2 -0 -1 -10 -10 Monthly 6 7	-5 -11 -46 -23 -12 -2 -2 -12 -12 -12 -17 -35 -25 -62 -383 -43 -39 -2 -29 -93 -26 -36 -44 -11 -9 -12 -11 -9 -2 -2 -2 -29 -19
D-yr sovereign spread vs Germany rance ally cortugal pagin yr sovereign spread vs Germany rance ally cortugal pagin merging Markets gry sovereign CDS* grazil chile colombia greentina dexico derru coland dexissia urkey china chidia chdonesia colatilty indicators X X STOXX MEFT volatility Index redit spread (BAA) (change in bps) S bonds volatility index redit sprea	36 254 110 99 3 107 24 25 2vel 172 38 97 1190 112 56 66 125 453 41 77 94 Risk ind 2vel 14 13 16 5 8 216 48 2216 48 2216 48 2220 2216 56 79 58 56 98	-0.7 -4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 -1.6 -1.4 Daily - Daily -1.1	0.2 -9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 -2 -6 18 0 -4 1 Weekly 1 1 1 0 0 2 -2 Weekly 0 1	-3 -16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -1 -12 -1 -10 -10 Monthly 6 7	-5 -11 -46 -23 -12 -2 -2 -12 YTD -35 -25 -62 383 -43 -39 -2 -29 93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -29 -19 YTD 16
pain yr sovereign spread vs Germany rance rance rance rance raly ortugal pain merging Markets ry sovereign CDS* drazil chille colombia argentina reginal regin	254 1110 99 3 107 24 25 2vel 172 38 97 1190 1112 56 66 125 453 41 77 94 Risk ind 2vel 14 13 16 5 8 216 48 2216 48 2216 48 2216 48 2220 1.42 2220 1.42 2220 1.42 2220 1.42 2220 2220 2230 224 225 2260 2260 227 227 228 228 228 228 228 228 228 228	-4.2 -2.1 -2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily Daily -1.1	-9.4 -6.0 -8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 2 3 215 3 3 -2 -6 18 0 -4 1 Weekly 1 1 0 0 2 -2 Weekly 0 1	-16 -22 -18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -1 -10 -12 Monthly 0 -2 -2 0 -1 -10 -10 Monthly 6 7	-11 -46 -23 -12 -2 -2 -12 -7D -35 -62 -383 -43 -39 -2 -29 -93 -26 -36 -44 -12 -11 -9 -2 -2 -2 -2 -19 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11 -9 -12 -11
pain yr sovereign spread vs Germany rance saly ortugal pain merging Markets yr sovereign CDS * trazil chile colombia gentina flexico erru coland Russia urkey china addina addonesia colatilty indicators IX STOXX MEFT volatility index ollar/euro volatility MFX volatility index redit spread (BAA) (change in bps) S bonds volatility index ifflation expectations Inflation expectations (SYSY) z Inflation expectations (SYSY) z Inflation expectations (SYSY) anking 5y CDS IX IX IX IX IX IX IX IX IX I	3 107 24 25 29vel 172 38 97 190 112 56 66 125 453 41 77 94 Risk ind 20vel 14 13 16 5 8 216 48 2216 48 2216 48 2216 56 79 58 56 79 58	-2.3 -1.3 -4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily - Daily - Daily - Daily	-8.8 -3.1 -7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 -2 -6 18 0 -4 1 Weekly 1 1 0 0 2 -2 Weekly 0 1	-18 -4 23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -1 -12 -10 -12 Monthly 0 -2 -2 0 -1 -10 -10 Monthly 6 7	-23 -12 -2 -2 -12 YTD -35 -25 -62 383 -43 -39 -2 -29 93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -29 -19 YTD 16
rance ally ortugal pain merging Markets grazil chile colombia argentina Alexico Peru cololand Russia rurkey china andia adonesia colatilty indicators IX STOXX MEFT volatility Index collar/euro volatility MFX volatility index redit spread (BAA) (change in bps) S bonds volatility index redit spread (BAA) (change in bps) S bonds volatility index Inflation expectations S Inflation expectations (SYSY) Inflation expectations (SYSY) Inflation expectations (SYSY) S S S Z K K Arge Spanish edium Spanish orporate 5y CDS S S Inflation indication Interban S Non-financial Z Non-financial Z Non-financial S Non-financial	107 24 25 26 27 28 29 172 38 97 1190 1112 56 66 125 453 41 77 94 Risk ind 20 216 48 2216 48 2216 48 2216 48 2216 79 56 79 58 56 98	-4.6 -0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 -1.6 -1.4 Daily - Daily Daily -1.1	-7.6 0.3 -1.3 Weekly 2 2 3 215 3 3 -2 -6 18 0 -4 1 Weekly 1 1 0 0 2 -2 Weekly 0 1	23 -6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -1 -10 -10 Monthly 6 7	-2 -2 -12 YTD -35 -25 -62 383 -43 -39 -2 -29 93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -29 -19 YTD 16
ortugal pain merging Markets tyr sovereign CDS* drazil chile chole	24 25 26 vel 172 38 97 1190 1112 56 66 125 453 41 77 94 Risk ind 200 200 14 13 16 5 8 216 48 2216 48 2216 48 2200 1.42 2200 1.42 2200 2000	-0.2 -0.1 Daily -2.7 -0.4 -0.3 -85.4 -2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	0.3 -1.3 Weekly 2 2 3 3 215 3 3 -2 -6 18 0 -4 1 Weekly 1 1 1 0 0 2 -2 Weekly 0 1	-6 2 Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -1 -10 -12 Monthly 0 -2 -2 0 -1 -10 -10 Monthly 6 7	-2 -12 YTD -35 -25 -62 383 -43 -39 -2 -29 93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -29 -19 YTD 16
merging Markets syr sovereign CDS * strazil chile colombia argentina dexico ceru colonal classia durkey china addia adonesia colatilty indicators X STOXX M EFT volatility index classia strong volatility M FX volatility index redit spread (BAA) (change in bps) S bonds volatility index redit spread (BAA) (change in bps) S bonds volatility index sufflation expectations S Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y) Z Inflation expectations S S S S S S S ONA Interban Inter	172 38 97 190 1112 56 66 125 453 41 77 94 Risk ind evel 14 13 16 5 8 216 48 evel 2.30 1.42 evel 56 79 58 56 98	-2.7 -0.4 -0.3 -85.4 -2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	Weekly 2 2 3 215 3 3 -2 -6 18 0 -4 1 Weekly 1 1 0 0 2 -2 Weekly 0 1	Monthly -8 -8 -14 401 -12 -11 -1 -12 -1 -12 -1 -5 -10 -12 Monthly 0 -2 -2 0 -1 -10 -10 Monthly 6 7	-35 -25 -62 383 -43 -39 -2 -29 93 -26 -36 -44 -11 -9 -12 -11 -9 -2 -2 -2 -29 -19 YTD
Areazil Chile Colombia Argentina Alexico Peru Poland Russia Aurkey China Andia Andonesia Colatilty indicators IX STOXX MEFT volatility Index Ollar/euro volatility MEX volatility index redit spread (BAA) (change in bps) Sobonds volatility index Inflation expectations Is Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y) Anking 5y CDS Is SC Z K Arge Spanish Redium Spanish Corporate 5y CDS Sobon-financial Z Non-financial Z Non-financial Z Non-financial C Non-finan	38 97 1190 1112 56 66 125 453 41 77 94 Risk ind evel 14 13 16 5 8 216 48 evel 2.30 1.42 evel 56 79 58 59 99 99 99 99 90 90 90 90 90 9	-0.4 -0.3 -85.4 -2.0 -0.4 0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	2 3 215 3 3 -2 -6 18 0 -4 1 Weekly 1 1 0 0 2 -2 Weekly 0 1	-8 -14 401 -12 -11 -1 -1 -12 -1 -5 -10 -12 Monthly 0 -2 -2 0 -1 -10 -10 Monthly 6 7	-25 -62 383 -43 -39 -2 -29 93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -29 -19 YTD 16
Colombia orgentina Alexico Peru Poland Russia Furkey China India India India Interban Interba	97 1190 1112 56 66 125 453 41 77 94 Risk ind evel 14 13 16 5 8 216 48 evel 2.30 1.42 evel 56 79 58 56 98	-0.3 -85.4 -2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily -0.5 -0.2 -0.4 -0.1 -0.1 -1.6 -1.4 -1.4 -1.4 -1.4 -1.1 -1.6 -1.4 -1.1 -1.1	3 215 3 3 3 -2 -6 18 0 -4 1 Weekly 1 1 0 0 2 -2 Weekly 0 1	-14 401 -12 -11 -1 -12 -1 -1 -5 -10 -12 Monthly 0 -2 -2 0 -1 -10 -10 Monthly 6 7	-62 383 -43 -39 -2 -29 93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -29 -19 YTD 16
Activity Act	112 56 66 125 453 41 77 94 Risk ind evel 14 13 16 5 8 216 48 evel 2.30 1.42 evel 56 79 58 56 98	-2.0 -0.4 -0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily -0.5 -0.2 -0.4 -0.1 -0.1 -1.6 -1.4 Daily - Daily -1.1	3 3 -2 -6 18 0 -4 1 Weekly 1 1 0 0 2 -2 Weekly 0 1	-12 -11 -1 -1 -12 -1 -5 -10 -12 Monthly 0 -2 -2 0 -1 -10 -10 Monthly 6 7	-43 -39 -2 -29 93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -29 -19 YTD 16
Poland Russia Furkey China India India India India India India India India India Interban Int	66 125 453 41 77 94 Risk ind evel 14 13 16 5 8 216 48 evel 2.30 1.42 evel 56 79 58 56 98	0.0 -2.2 -5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	-2 -6 18 0 -4 1 Weekly 1 1 0 0 2 -2 Weekly 0 1	-1 -12 1 -5 -10 -12 Monthly 0 -2 -2 0 -1 -10 -10 Monthly 6 7	-2 -29 93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -29 -19 YTD 16
China India India India India India India India India India Interban Interb	453 41 77 94 Risk ind evel 14 13 16 5 8 216 48 evel 2.30 1.42 evel 56 79 58 56 98	-5.3 -0.4 -0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	18 0 -4 1 Weekly 1 1 1 0 0 2 -2 Weekly 0 1	1 -5 -10 -12 Monthly 0 -2 -2 0 -1 -10 Monthly 6 7	93 -26 -36 -44 YTD -12 -11 -9 -2 -2 -2 -19 YTD 16
India Indonesia India	77 94 Risk ind evel 14 13 16 5 8 216 48 evel 2.30 1.42 evel 56 79 58 56 98	-0.8 -1.7 licators Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	-4 1 Weekly 1 1 1 0 0 2 -2 Weekly 0 1	-10 -12 Monthly 0 -2 -2 0 -1 -10 -10 Monthly 6 7	-36 -44 YTD -12 -11 -9 -2 -2 -2 -19 YTD
polatility indicators IX STOXX M EFT volatility Index ollar/euro volatility M FX volatility index redit spread (BAA) (change in bps) S bonds volatility index iflation expectations S Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y) anking 5y CDS S Z K arge Spanish dedium Spanish dedium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial K Non-financial ONIA Index uribor 12m bor 3m bor 12m indices ain indices & P500	Risk ind evel 14 13 16 5 8 216 48 evel 2.30 1.42 evel 56 79 58 56 98	Daily 0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	Weekly 1 1 1 0 0 2 -2 Weekly 0 1	Monthly 0 -2 -2 0 -1 -10 -10 Monthly 6 7	YTD -12 -11 -9 -2 -2 -2 -19 YTD
STOXX MEFT volatility Index ollar/euro volatility MFX volatility index redit spread (BAA) (change in bps) S bonds volatility index iflation expectations S Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y) anking 5y CDS S Z K arge Spanish edium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial K Non-financial CONIA Index uribor 12m bor 3m bor 12m inindices ini	14 13 16 5 8 216 48 22.30 1.42 2.30 1.42 2.90el 56 79 58 56 98	0.5 0.2 0.4 -0.1 -0.1 1.6 -1.4 Daily - Daily -1.1	1 1 1 0 0 2 -2 Weekly 0	0 -2 -2 0 -1 -10 -10 Monthly 6 7	-12 -11 -9 -2 -2 -29 -19 YTD
M EFT volatility Index ollar/euro volatility M FX volatility index redit spread (BAA) (change in bps) S bonds volatility index iflation expectations S Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y) anking 5y CDS S Z K arge Spanish edium Spanish edium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial K Non-financial Wondex uribor 3m uribor 12m bor 3m bor 12m iain indices indices in bps) S S S S S S S S S S S S S S S S S S S	16 5 8 216 48 evel 2.30 1.42 evel 56 79 58 56 98	0.4 -0.1 -0.1 1.6 -1.4 Daily - - Daily -1.1	1 0 0 2 -2 Weekly 0	-2 0 -1 -10 -10 Monthly 6 7	-9 -2 -2 -29 -19 YTD
M FX volatility index redit spread (BAA) (change in bps) S bonds volatility index Iflation expectations S Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y) anking 5y CDS S Z K arge Spanish dedium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial K Non-financial K Non-financial ONIA Index uribor 12m bor 3m bor 12m Interban	8 216 48 evel 2.30 1.42 evel 56 79 58 56 98	-0.1 1.6 -1.4 Daily - Daily - 1.1	0 2 -2 Weekly 0 1	-1 -10 -10 Monthly 6 7	-2 -29 -19 YTD
S bonds volatility index Iflation expectations S Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y) anking 5y CDS S Z K arge Spanish edium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial K Non-financial ONIA Index uribor 3m uribor 12m bor 3m bor 12m Interban Interban In	48 evel 2.30 1.42 evel 56 79 58 56 98	-1.4 Daily - Daily -1.1	-2 Weekly 0 1	-10 Monthly 6 7	-19 YTD 16
S Inflation expectations (5Y5Y) Z Inflation expectations (5Y5Y) anking 5y CDS S Z K arge Spanish edium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial K Non-financial Miterban ONIA Index uribor 3m uribor 12m bor 3m bor 12m alain indices keP500	2.30 1.42 evel 56 79 58 56 98	- - Daily -1.1	0	6 7	16
anking 5y CDS S S Z K K arge Spanish dedium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial K Non-financial Interban Interban Uniterban Interban Inter	56 79 58 56 98	Daily -1.1	•		-13
X K k arge Spanish edium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial Interban Interban	79 58 56 98		1	Monthly -8	YTD -26
arge Spanish ledium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial Interban ONIA Index uribor 3m uribor 12m bor 3m bor 12m clain indices lease 8P500	56 98	-0.7	1 1	-12 -10	-41 -36
Interban		-0.9 -1.5	0	-13 -12	-31 -15
Z Non-financial K Non-financial Interban Ico ONIA Index uribor 3m bor 3m bor 12m 2 Ico Ico Ico Ico Ico Ico Ico	evel 164	Daily -1.1	Weekly 1	Monthly -8	YTD -26
Interban	78 103	-2.0 -1.1	1 0	-12 -4	-41 -16
ain indices	k markets evel	(%, changes in b	op) Weekly	Monthly	YTD
bor 3m 2 bor 12m 2 lain indices le &P500 2	0.37 0.31	0	0	-1 0	-1 0
lain indices le &P500 2	0.11 2.58	0	0	0 -1	0 -22
&P500 2	2.71 Stock mai	0 rkets (%)	-3	2	-30
	evel 2,932	Daily -0.4	Weekly -0.1	Monthly 3.4	YTD 17
ikkei 22	6,525 2,259	-0.1 0.0	-0.5 0.0	2.3 5.0	14 11
uroStoxx 50 3	7,418 5,512	-0.3 0.3	-1.4 0.2	1.9 4.8	10 17
AX 12	,560 2,341	0.5	0.3	3.5 7.1	12 17
IB 2°	1,834	0.0	-0.1 -0.3	4.4 2.6	18 19
SCI Latam* 92	773 2,884	0.1 -0.1	-0.4 0.7	7.2 1.8	26 8
exbol (Mexico) 44	6,065 4,426	-0.1 -1.2	0.1 -1.6	0.7 2.6	9
SCI EM Europe * 5	3,938 5,737	0.4 -0.4	-6.4 -0.7	-13.5 2.7	-4 8
icex 10 (Russia) 4	2,334 -,535 5,429	-1.4 -0.6	-1.5 -1.8 -0.5	1.0 2.4	3 8 5
SCI EM Asia *	5,429 895 1078	0.9 0.7	-0.5 -0.2 -3.8	1.8 3.8 -0.4	5 14 23
akarta (Indonesia) 6	5,078 5,455	0.5 0.8 Daily	-3.8 0.6 Weekly	-0.4 -0.4 Monthly	23 4 YTD
S banks 1	43.1 15.8	-0.7 -0.2	1.5 1.8	12.0 14.4	24 19
iti 7	15.8 70.5 30.6	-0.2 -0.8 -0.7	1.8 1.9 1.6	14.4 13.3 10.7	19 35 24
S	48.0 04.8	-0.7 -0.9 -1.0	1.6 1.4 0.3	13.8 6.6	24 21 23
Z banks	31.5 47.5	-0.6 -0.4	-1.4 -1.3	8.7 11.4	18 20
rédit Agricole	12.2 7.4	-0.4 -1.3 -0.2	0.5 -3.7	13.5 1.6	30 6
IG .	7.4 11.4 2.3	-0.2 -0.3 -0.1	-3.7 -5.1 0.3	5.2 7.3	21
G 2	2.3 28.0 12.3	-0.1 -1.4 -0.3	-0.8 -0.1	7.3 8.8 7.9	1 25
K banks	30.0	-0.3 -0.8 -0.6	-0.1 -3.2 -0.3	7.9 3.0 6.7	10 3
BS 2	000.5		-0.0	0.7	
oyds	65.3 39.7 63.7	-0.5	-7.7 -1.8	-3.0 5.8	11 9
antander BVA			-7.7 -1.8 -4.4 -1.4	-3.0 5.8 0.9 7.0	11 9 21 15

EuroStoxx 50	3,512	0.3	0.2	4.8	17
IBEX	9,560	0.5	0.3	3.5	12
DAX	12,341	0.1	0.9	7.1	17
CAC	5,584	0.0	-0.1	4.4	18
MIB	21,834	0.2	-0.3	2.6	19
ASE Athens	773	0.1	-0.4	7.2	26
MSCI Latam *	92,884	-0.1	0.7	1.8	8
Ibovespa (Brazil)	96,065	-0.1	0.1	0.7	9
Mexbol (Mexico)	44,426	-1.2	-1.6	2.6	7
Merval (Argentina)	28,938	0.4	-6.4	-13.5	-4
MSCI EM Europe *	5,737	-0.4	-0.7	2.7	8
Poland	2,334	-1.4	-1.5	1.0	3
Micex 10 (Russia)	4,535	-0.6	-1.8	2.4	8
lse 100 (Turkey)	95,429	0.9	-0.5	1.8	5
MSCI EM Asia *	895	0.7	-0.2	3.8	14
Shanghai Com (China)	3,078	0.5	-3.8	-0.4	23
Jakarta (Indonesia)	6,455	0.8	0.6	-0.4	4
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	143.1	-0.7	1.5	12.0	24
JPM	115.8	-0.2	1.8	14.4	19
Citi	70.5	-0.8	1.9	13.3	35
ВоА	30.6	-0.7	1.6	10.7	24
MS	48.0	-0.9	1.4	13.8	21
GS	204.8	-1.0	0.3	6.6	23
EZ banks	81.5	-0.6	-1.4	8.7	18
BNP	47.5	-0.4	-1.3	11.4	20
Crédit Agricole	12.2	-1.3	0.5	13.5	30
Deutsche Bank	7.4	-0.2	-3.7	1.6	6
ING	11.4	-0.3	-5.1	5.2	21
Intesa	2.3	-0.1	0.3	7.3	20
SG	28.0	-1.4	-0.8	8.8	1
Unicredito	12.3	-0.3	-0.1	7.9	25
UK banks	80.0	-0.8	-3.2	3.0	10
HSBC	665.3	-0.6	-0.3	6.7	3
RBS	239.7	-0.5	-7.7	-3.0	11
Barclays	163.7	-0.6	-1.8	5.8	9
Lloyds	62.7	-1.4	-4.4	0.9	21
Large Spanish banks	66.9	-0.6	-1.4	7.0	15
Santander	4.5	-0.9	-1.5	8.1	13
BBVA	5.4	-0.3	-1.4	6.0	16
Medium Spanish banks	56.2	-1.0	0.9	6.2	-2
Caixabank	2.8	-2.6	-0.9	2.2	-10
Sabadell	1.0	-0.7	3.2	16.3	3
Bankinter	7.1	-0.9	-0.4	4.8	1
Bankia	2.5	0.7	3.9	6.2	-4
	Currencies (%, red for				
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.120	0.1	-0.2	-0.2	-2
GBPUSD	1.30	0.6	0.6	-0.1	2
USDJPY	111.36	0.3	0.4	-0.4	-1
DXY	97.62	-0.2	0.0	0.3	2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	44.07	0.6	-3.8	-1.7	-15
USDBRL (Brazil)	3.95	-0.1	-0.6	-0.6	-2
USDCLP (Chile)	679.55	0.0	-1.7	0.0	2
LISDCOP (Colombia)	3240	0.0	-1.7	-1.6	0

USDCNY (China) 6.73 0.0 -0.1 -0.3 2 0 USDINR (India) 69.57 0.7 0.1 -0.6 USDIDR (Indonesia) 14257 -0.3 -0.1 -1.2 1 0 ADXY 105.66 -0.1 -0.4 -0.5 Commodities (%) Daily Weekly Monthly **YTD** level **Brent** -2.5 WTx63 -0.2 -4.4 5 40 Copper 289 -0.1 10 Gold 1284 0.3 0.9 0 S&P Spot commodity * 445 -0.1 -2.7 2 19 S&P Brent Spot * 609 -0.1 -3.2 6 33 S&P Metals Spot * 335 -0.1 -3 -0.4 S&P Agricultural * 268 -0.9 -1.5 Source: Bloomberg, Datastream and Haver

3240

19.03

3.31

53.92

3.83

64.60

5.97

0.4

-0.1

0.0

-0.1

0.2

-0.2

-0.4

0

3

2

-1

-2

7

-11

-1.9

-0.6

0.0

-1.2

-0.3

-1.4

-2.4

-1.6

2.1

0.3

0.1

0.2

1.8

-6.7

USDCOP (Colombia)

USDMXN (Mexico)

USDPEN (Peru)

USDPLN (Poland)

USDRUB (Russia)

USDTRY (Turkey)

LACI