

## **Market Comment**

## Risk-off mood prevails in financial markets

- Safe-haven bond yields continued to trend lower, dragged by the ongoing US-China trade strains, alongside the release of a gloomy business survey in Europe and increasing anxiety over a no-deal Brexit.
- Since US-China trade friction escalated, optimism about a potential trade deal has waned, especially after no further trade talks between China and the US have been scheduled since the last round ended on May 10th, when US hiked tariffs on \$200 bn Chinese goods. Moreover, the US Treasury Secretary Mnuchin noted that he is not planning to visit China again, saying Trump and Xi Jinping may meet at the end of June on the sidelines of the
- Meanwhile, the Fed minutes confirmed that the Fed members do not want to act in hastily, suggesting they support patience on rate moves for 'some time'. Moreover, the Fed minutes seem to backing Powell's view that low inflation is 'transitory'.
- The risk is that the polarization of Brexit debate could lead to corner results. In UK MP May "new and improved" Brexit was reviled by Eurospectic Tories as a sellout to Labour, while it seems to be too minimal to win over the opposition Remainers. May now faces growing pressures to pull bill voting and resign within days. The risk is that the polarization of Brexit debate could lead to corner results
- The European economic data disappointed. The Eurozone Manufacturing PMI declined in May against consensus expectations of an increase (47.7, consensus 48.1, previous month 47.9), as did European Services PMI (52.5, consensus 53, previous moth 52.8). German business confidence also came in weaker than expected (IFO business climate 95.3, consensus 95.0, previous month 95.3), casting a shadow over recent recovery in economic indicators.
- falling inflation expectations. Regarding growth, the ECB acknowledged the extension of the slower growth momentum but it also considered that recent data has improved, showing more solid growth, in line with the baseline scenario. Regarding TLTRO-III, members suggested that its pricing should warrant it use as a backstop, providing insurance in times of elevated uncertainty. vith

■ ECB minutes confirmed the recent dovish tone, as the ECB considers that inflation remains too low, amid

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Sovereign bond yields extended of falls in both the US and UK yields out peripherals, while HY spreads also broadly increased to 80%, while the equity markets.	utpacing the decline widened slightly. N	across their p Market implied	eers, while it ris	sk premia inched a rate cut in 2	d up slightly 019 remair
In FX markets investors sought currencies underperformed. EM currenthough the PBoC set a stronger-that	encies have remain				
Equity markets declined sharply		led by the cy	clical sectors,	while implied m	arket volat
bounced back.  The falls across commodity prices	s especially oil and	industry meta	l commodities	underscored ma	ırket conce
about the impact of the ongoing trade					intot oorioo
Jpdate 17:25 CET 23 May 2019					
Developed Markets	Debt markets (10)	Y, %, changes in b	op) Week	Month	YTD
JS (2-yr)	2.15 2.32	-7.3 -6.2	-4.2 -7.4	-21 -24	-34 -36
GER (2-yr)	-0.63	-0.6	1.1	-6	-2
Germany France	-0.12 0.28	-3.4 -2.6	-2.5 -1.4	-16 -11	-36 -43
pain aly	0.85 2.63	-1.6 0.2	-5.3 -5.0	-26 -4	-67 -26
ortugal Greece	1.01 3.43	-1.4 1.6	-6.7 -3.6	-19 11	-85 -97
apan (2-yr) apan	-0.15 -0.06	0.1 -0.3	0.5 0.2	0 -3	-1 -6
merging Markets razil	8.83	Daily -3.3	-16.4	Monthly -3	<b>YTD</b> -41
hile colombia	3.77 6.82	-2.2 3.9	-6.6 3.7	-14 19	-48 <b>7</b>
Mexico Peru	8.03 4.74	-1.0 0.8	-1.7 -2.2	-3 -12	-61 -62
oland	2.82	-4.2 6.4	-6.0 -16.4	-8 -32	0 -73
ussia urkey	8.05 18.79	<b>-7</b> .0	11.0	154	299
ndia ndonesia	7.24 7.99	-2.4 -10.6	-14.1 -1.7	-24 <b>32</b>	-13 -4
Developed Markets	Country risk (b level	p, changes in bp) Daily	Weekly	Monthly	YTD
0-yr sovereign spread vs Germany rance	40	0.8	1.1	5	-1
aly ortugal	275 113	3.6 2.0	-2.5 -4.2	<b>12</b> -3	11 -43
pain -yr sovereign spread vs Germany	97	1.8	-2.8	-10	-25
rance	7 120	-0.2 0.0	-1.1 -12.1	0	-9 <b>12</b>
aly ortugal	25	0.4	-4.7	6	-1
pain merging Markets	29 level	0.2 Daily	-0.9 <b>Weekly</b>	4 Monthly	-7 <b>YTD</b>
-yr sovereign CDS * Brazil	178	1.1	2	8	-30
Chile Colombia	47 109	1.6 1.3	1 1	12 15	-16 -49
Argentina ∕lexico	1164 116	22.2 2.2	-63 0	189 7	357 -39
Peru Poland	67 67	1.1 0.3	0	14 -1	-28 -1
Russia	128	0.0	0	-2	-26
Turkey China	500 50	12.4 1.2	7	65 9	140 -17
ndia Indonesia	80 106	0.2 2.2	-2 1	-2 13	-33 -31
olatilty indicators	Risk ind level	dicators Daily	Weekly	Monthly	YTD
IX STOXX	17 18	2.1 2.2	2	5 5	-9 -6
M EFT volatility Index	22 5	1.9 0.2	0	6 0	-3 -2
MFX volatility index credit spread (BAA) (change in bps)	9 233	-0.3 <b>6.2</b>	0 8	0 18	-1 -13
IS bonds volatility index	55	-0.4 <b>Daily</b>	-2	5	-12
nflation expectations	level		Weekly	Monthly -19	<b>YTD</b> -2
	2.11	-	-5		
Z Inflation expectations (5Y5Y)	2.11 1.31 level	- - Daily	-5 -1 <b>Weekly</b>	-10 <b>Monthly</b>	-29 <b>YTD</b>
Z Inflation expectations (5Y5Y) sanking 5y CDS S	1.31	-	-1		-29
Z Inflation expectations (5Y5Y) sanking 5y CDS S Z	1.31 <b>level</b> 58	- - Daily 1.7	-1 <b>Weekly</b> -1	Monthly 3	-29 <b>YTD</b> -24
Z Inflation expectations (5Y5Y)  anking 5y CDS  S  Z  K  arge Spanish  ledium Spanish	1.31 level 58 83 72 59 84	Daily 1.7 2.0 3.8 1.9 3.0	-1 Weekly -1 3 7 1 -1	Monthly  3  6  16  3  -14	-29 YTD -24 -36 -22 -28 -29
Z Inflation expectations (5Y5Y)  sanking 5y CDS  S  Z  IK  sarge Spanish sedium Spanish sorporate 5y CDS S Non-financial	1.31 level 58 83 72 59 84 level 170	Daily 1.7 2.0 3.8 1.9 3.0 Daily 1.7	-1 Weekly -1 3 7 1 -1 Weekly	Monthly  3 6 16 3 -14 Monthly 3	-29 YTD -24 -36 -22 -28 -29 YTD
Z Inflation expectations (5Y5Y)  anking 5y CDS  S  Z  K  arge Spanish ledium Spanish orporate 5y CDS  S Non-financial Z Non-financial	1.31   level   58   83   72   59   84     level   170   83   106	Daily 1.7 2.0 3.8 1.9 3.0 Daily 1.7 2.0 1.0	-1 Weekly -1 3 7 1 -1 Weekly -1 3 -1	Monthly  3  6 16 3 -14 Monthly	-29 YTD -24 -36 -22 -28 -29 YTD
Z Inflation expectations (5Y5Y) anking 5y CDS S Z K arge Spanish ledium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial	1.31   level   58   83   72   59   84     level   170   83   106   Interbank markets   level   170   100   1	Daily 1.7 2.0 3.8 1.9 3.0 Daily 1.7 2.0 1.0	-1 Weekly -1 3 7 1 -1 Weekly -1 3 -1	Monthly  3 6 16 3 -14 Monthly 3 6	-29 YTD -24 -36 -22 -28 -29 YTD -24 -36
Z Inflation expectations (5Y5Y)  anking 5y CDS  S  Z  K  arge Spanish ledium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial M Non-financial	1.31   level   58   83   72   59   84     level   170   83   106   Interbank markets	Daily 1.7 2.0 3.8 1.9 3.0 Daily 1.7 2.0 1.0 s (%, changes in b	-1 Weekly -1 3 7 1 -1 Weekly -1 3 -1	Monthly  3 6 16 3 -14 Monthly 3 6 3	-29 YTD -24 -36 -22 -28 -29 YTD -24 -36 -13
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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 ONIA Index uribor 3m uribor 12m bor 3m	1.31   level   58   83   72   59   84     level   170   83   106     Interbank markets   level   -0.37   -0.31   -0.15   2.52   2.67	Daily 1.7 2.0 3.8 1.9 3.0 Daily 1.7 2.0 1.0 s (%, changes in b Daily 0 0 1	-1 Weekly -1 3 7 1 -1 Weekly -1 3 -1 Opp) Weekly 0 0 -2	Monthly  3 6 16 3 -14 Monthly 3 6 3  Monthly 0 0 -4	-29 YTD -24 -36 -22 -28 -29 YTD -24 -36 -13  YTD -1 0 -3
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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  ONIA Index uribor 12m bor 3m bor 12m  bor 3m bor 12m  lain indices & P500 ow Jones ikkei TSE 100 uroStoxx 50 sEX AX AC IIB SE Athens ISCI Latam * ovespa (Brazil) lexbol (Mexico) lerval (Argentina) ISCI EM Europe * oliand licex 10 (Russia)	1.31   level   58   83   72   59   84     level   170   83   106     Interbank markets   level   -0.37   -0.31   -0.15   2.52   2.67   Stock markets   level   2,821   25,409   21,151   7,229   3,329   9,124   11,964   5,284   20,150   726   89,404   94,336   42,682   34,289   5,658   2,173   4,591   1,591	Daily  1.7 2.0 3.8 1.9 3.0 Daily 1.7 2.0 1.0 s (%, changes in b Daily 0 0 0 1 arkets (%) Daily -1.2 -1.4 -0.6 -1.4 -1.7 -1.2 -1.7 -1.8 -2.1 -0.8 -0.3 0.0 -0.6 -0.8 0.7 -1.9 0.1	-1 Weekly -1 3 7 1 -1 Weekly -1 3 -1 Op) Weekly 0 0 -2 0 3  Weekly -1.9 -1.8 0.4 -1.7 -3.2 -1.9 -2.8 -3.0 -4.7 -0.1 1.4 4.8 -1.7 1.2 2.6 -0.7 0.9	Monthly  3 6 16 3 -14 Monthly 3 6 3  Monthly 0 0 -4 -6 -8  Monthly -3.8 -4.7 -5.0 -3.9 -5.0 -4.2 -2.2 -5.5 -8.0 -6.5 -3.1 -1.7 -5.5 10.9 -2.1 -8.3 -0.6	-29 YTD  -24 -36 -22 -28 -29 YTD  -24 -36 -13  YTD  -1 0 -3 -27 -35  YTD  13 9 6 7 11 7 13 12 10 18 4 7 3 13 7 -5 10
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  ONIA Index uribor 3m uribor 12m ibor 3m ibor 12m  dain indices & P500 ow Jones ikkei TSE 100 uroStoxx 50 BEX AX AC IIB SE Athens ISCI Latam * lovespa (Brazil) lexbol (Mexico) lerval (Argentina) ISCI EM Europe * oliand licex 10 (Russia) le 100 (Turkey)	1.31   level   58   83   72   59   84     level   170   83   106     Interbank markets   level   -0.37   -0.31   -0.15   2.52   2.67   Stock markets   level   2,821   25,409   21,151   7,229   3,329   9,124   11,964   5,284   20,150   726   89,404   94,336   42,682   34,289   5,658   2,173   59   59   5658   2,173	Daily  1.7 2.0 3.8 1.9 3.0 Daily 1.7 2.0 1.0 5 (%, changes in because the second of th	-1 Weekly -1 3 7 1 -1 Weekly -1 3 -1 Weekly -1 3 -1 Op) Weekly 0 0 -2 0 3  Weekly -1.9 -1.8 0.4 -1.7 -3.2 -1.9 -2.8 -3.0 -4.7 -0.1 1.4 4.8 -1.7 1.2 2.6 -0.7	Monthly  3 6 16 3 -14 Monthly 3 6 3  Monthly 0 0 -4 -6 -8  Monthly -3.8 -4.7 -5.0 -3.9 -5.0 -4.2 -2.2 -5.5 -8.0 -6.5 -3.1 -1.7 -5.5 10.9 -2.1 -8.3	-29 YTD  -24 -36 -22 -28 -29 YTD  -24 -36 -13  YTD  -1 0 -3 -27 -35  YTD  13 9 6 7 11 7 13 12 10 18 4 7 3 13 7 -5
Z Inflation expectations (5Y5Y)  anking 5y CDS  S  Z  K  arge Spanish ledium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial K Non-financial  ONIA Index uribor 12m libor 3m libor 12m libor 3m libor 12m libor 3m libor 12m  SEA SP500  ow Jones likkei TSE 100 uroStoxx 50 SEX AX AC  IIB SE Athens ISCI Latam * lovespa (Brazil) lexbol (Mexico) lerval (Argentina) ISCI EM Europe * loland licex 10 (Russia) le 100 (Turkey) ISCI EM Asia * hanghai Com (China)	1.31   level   58   83   72   59   84     level   170   83   106     Interbank markets   level   -0.37   -0.31   -0.15   2.52   2.67   Stock markets   level   2,821   25,409   21,151   7,229   3,329   9,124   11,964   5,284   20,150   726   89,404   94,336   42,682   34,289   5,658   2,173   4,591   84,596   824   2,853   2,853   2,853	Daily  1.7 2.0 3.8 1.9 3.0 Daily 1.7 2.0 1.0 s (%, changes in beauty) 0 0 0 0 1 arkets (%) Daily -1.2 -1.4 -0.6 -1.4 -1.7 -1.8 -2.1 -0.8 -0.3 0.0 -0.6 -0.8 0.7 -1.9 0.1 1.1	-1 Weekly -1 3 7 1 -1 Weekly -1 3 -1 Weekly -1 3 -1 Op) Weekly 0 0 -2 0 3  Weekly -1.9 -1.8 0.4 -1.7 -3.2 -1.9 -2.8 -3.0 -4.7 -0.1 1.4 4.8 -1.7 1.2 2.6 -0.7 0.9 -3.0	Monthly  3 6 16 3 -14 Monthly 3 6 3  Monthly 0 0 -4 -6 -8  Monthly -3.8 -4.7 -5.0 -3.9 -5.0 -4.2 -2.2 -5.5 -8.0 -6.5 -3.1 -1.7 -5.5 10.9 -2.1 -8.3 -0.6 -11.8	-29 YTD  -24 -36 -22 -28 -29 YTD  -24 -36 -13  YTD  -1 0 -3 -27 -35  YTD  13 9 6 7 11 7 13 12 10 18 4 7 3 13 7 -5 10 -7
Z Inflation expectations (5Y5Y)  anking 5y CDS  S  Z  K  arge Spanish ledium Spanish orporate 5y CDS S Non-financial Z Non-financial K Non-financial K Non-financial Wibor 12m libor 3m libor 12m libor 12m libor 3m libor 12m  Sain indices 8-P500  Ow Jones likkei TSE 100  uroStoxx 50  BEX  AX  AC  IIB SE Athens ISCI Latam * ovespa (Brazil) lexbol (Mexico) lerval (Argentina) ISCI EM Europe * oland licex 10 (Russia) e 100 (Turkey) ISCI EM Asia * hanghai Com (China) akarta (Indonesia) anking sector	1.31   level   58   83   72   59   84     level   170   83   106     Interbank markets   level   -0.37   -0.31   -0.15   2.52   2.67   Stock markets   level   2,821   25,409   21,151   7,229   3,329   9,124   11,964   5,284   20,150   726   89,404   94,336   42,682   34,289   5,658   2,173   4,591   84,596   824   2,853   6,033   level   170   17	Daily  1.7 2.0 3.8 1.9 3.0 Daily 1.7 2.0 1.0 5 (%, changes in b Daily  0 0 0 1 arkets (%) Daily -1.2 -1.4 -0.6 -1.4 -1.7 -1.2 -1.7 -1.8 -2.1 -0.8 -0.3 0.0 -0.6 -0.8 0.7 -1.9 0.1 1.1 -0.2 -1.4 1.4 Daily	-1 Weekly -1 3 7 1 -1 Weekly -1 3 -1 Weekly -1 3 -1  Opp)  Weekly  0 0 -2 0 3  Weekly -1.9 -1.8 0.4 -1.7 -3.2 -1.9 -2.8 -3.0 -4.7 -0.1 1.4 4.8 -1.7 1.2 2.6 -0.7 0.9 -3.0 -2.2 -3.5 0.9 Weekly	Monthly  3 6 16 3 -14 Monthly 3 6 3  Monthly 0 0 -4 -6 -8  Monthly -3.8 -4.7 -5.0 -3.9 -5.0 -4.2 -2.2 -5.5 -8.0 -6.5 -3.1 -1.7 -5.5 10.9 -2.1 -8.3 -0.6 -11.8 -8.0 -10.8 -6.0 Monthly	-29 YTD  -24 -36 -22 -28 -29 YTD  -24 -36 -13  YTD  -1 0 -3 -27 -35  YTD  13 9 6 7 11 7 13 12 10 18 4 7 3 13 7 -5 10 -7 5 14 -3 YTD
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 door 3m dribor 12m door 3m door 12m	1.31   level   58   83   72   59   84     level   170   83   106     Interbank markets   level   -0.37   -0.31   -0.15   2.52   2.67   Stock markets   level   2,821   25,409   21,151   7,229   3,329   9,124   11,964   5,284   20,150   726   89,404   94,336   42,682   34,289   5,658   2,173   4,591   84,596   824   2,853   6,033   level   131.0   108.6   170   108.6	Daily  1.7  2.0  3.8  1.9  3.0  Daily  1.7  2.0  1.0  s (%, changes in back)  Daily  0  0  0  0  1  arkets (%)  Daily  -1.2  -1.4  -0.6  -1.4  -1.7  -1.2  -1.7  -1.8  -2.1  -0.8  -0.3  0.0  -0.6  -0.8  0.7  -1.9  0.1  1.1  -0.2  -1.4  1.4  Daily  -2.1  -2.0	-1 Weekly -1 3 7 1 -1 Weekly -1 3 -1 Weekly -1 3 -1 Op) Weekly 0 0 -2 0 3  Weekly -1.9 -1.8 0.4 -1.7 -3.2 -1.9 -2.8 -3.0 -4.7 -0.1 1.4 4.8 -1.7 1.2 2.6 -0.7 0.9 -3.0 -2.2 -3.5 0.9 Weekly -3.2 -2.4	Monthly  3 6 16 3 -14 Monthly 3 6 3  Monthly 0 0 -4 -6 -8  Monthly -3.8 -4.7 -5.0 -3.9 -5.0 -4.2 -2.2 -5.5 -8.0 -6.5 -3.1 -1.7 -5.5 10.9 -2.1 -8.3 -0.6 -11.8 -8.0 -10.8 -6.0 Monthly -7.1 -4.5	-29 YTD  -24 -36 -22 -28 -29 YTD  -24 -36 -13  YTD  -1 0 -3 -27 -35  YTD  13 9 6 7 11 7 13 12 10 18 4 7 3 13 7 -5 10 -7 5 14 -3 YTD  13 11
Z Inflation expectations (5Y5Y)  Janking 5y CDS  S  Z  IK  Jarge Spanish  Jedium Spanish  Jedi	1.31   level   58   83   72   59   84     level   170   83   106     Interbank markets   level   -0.37   -0.31   -0.15   2.52   2.67   Stock markets   level   2,821   25,409   21,151   7,229   3,329   9,124   11,964   5,284   20,150   726   89,404   94,336   42,682   34,289   5,658   2,173   4,591   84,596   824   2,853   6,033   level   131.0   108.6   63.5   27.8   170   108.6   63.5   27.8	Daily  1.7 2.0 3.8 1.9 3.0 Daily 1.7 2.0 1.0 s (%, changes in the Daily  0 0 0 1 arkets (%) Daily -1.2 -1.4 -0.6 -1.4 -1.7 -1.2 -1.7 -1.8 -2.1 -0.8 -0.3 0.0 -0.6 -0.8 0.7 -1.9 0.1 1.1 -0.2 -1.4 1.4 Daily -2.0 -1.8 -2.1	-1 Weekly -1 3 7 1 -1 Weekly -1 3 -1 Weekly -1 3 -1 Op)  Weekly 0 0 -2 0 3  Weekly -1.9 -1.8 0.4 -1.7 -3.2 -1.9 -2.8 -3.0 -4.7 -0.1 1.4 4.8 -1.7 1.2 2.6 -0.7 0.9 -3.0 -2.2 -3.5 0.9 Weekly -3.2 -2.4 -3.8 -2.7	Monthly  3 6 16 3 -14 Monthly 3 6 3  Monthly 0 0 -4 -6 -8  Monthly -3.8 -4.7 -5.0 -3.9 -5.0 -4.2 -2.2 -5.5 -8.0 -6.5 -3.1 -1.7 -5.5 10.9 -2.1 -8.3 -0.6 -11.8 -8.0 -10.8 -6.0 Monthly -7.1 -4.5 -8.3 -7.5	-29 YTD  -24 -36 -22 -28 -29 YTD  -24 -36 -13  YTD  -1 0 -3 -27 -35  YTD  13 9 6 7 11 7 13 12 10 18 4 7 3 13 7 -5 10 -7 5 14 -3 YTD  13 11 22 13
IZ Inflation expectations (5Y5Y)  Sanking 5y CDS  IS IS IS IZ IK IK Is arge Spanish Idedium Spanish Idedium Spanish IS Non-financial IZ Non-fi	1.31   level   58   83   72   59   84     level   170   83   106     Interbank markets   level   -0.37   -0.31   -0.15   2.52   2.67   Stock markets   level   2,821   25,409   21,151   7,229   3,329   9,124   11,964   5,284   20,150   726   89,404   94,336   42,682   34,289   5,658   2,173   4,591   84,596   824   2,853   6,033   level   131.0   108.6   63.5   170   108.6   63.5	Daily  1.7 2.0 3.8 1.9 3.0 Daily 1.7 2.0 1.0 s (%, changes in the Daily 0 0 0 0 1 arkets (%) Daily -1.2 -1.4 -0.6 -1.4 -1.7 -1.2 -1.7 -1.8 -2.1 -0.8 -0.3 0.0 -0.6 -0.8 0.7 -1.9 0.1 1.1 -0.2 -1.4 1.4 Daily -2.1 -2.0 -1.8	-1 Weekly -1 3 7 1 -1 Weekly -1 3 -1 Weekly -1 3 -1 Op)  Weekly 0 0 -2 0 3  Weekly -1.9 -1.8 0.4 -1.7 -3.2 -1.9 -2.8 -3.0 -4.7 -0.1 1.4 4.8 -1.7 1.2 2.6 -0.7 0.9 -3.0 -2.2 -3.5 0.9 Weekly -3.2 -2.4 -3.8	Monthly  3 6 16 3 -14 Monthly 3 6 3  Monthly 0 0 -4 -6 -8  Monthly -3.8 -4.7 -5.0 -3.9 -5.0 -4.2 -2.2 -5.5 -8.0 -6.5 -3.1 -1.7 -5.5 10.9 -2.1 -8.3 -0.6 -11.8 -8.0 -10.8 -6.0 Monthly -7.1 -4.5 -8.3	-29 YTD  -24 -36 -22 -28 -29 YTD  -24 -36 -13  YTD  -1 0 -3 -27 -35  YTD  13 9 6 7 11 7 13 12 10 18 4 7 3 13 7 -5 10 -7 5 14 -3 YTD  13 11 22
Z Inflation expectations (5Y5Y)  Janking 5y CDS  S Z  K  Jarge Spanish  Jedium	1.31   level   58   83   72   59   84     level   170   83   106     Interbank markets   level   -0.37   -0.31   -0.15   2.52   2.67   Stock markets   level   2,821   25,409   21,151   7,229   3,329   9,124   11,964   5,284   20,150   726   89,404   94,336   42,682   34,289   5,658   2,173   4,591   84,596   824   2,853   6,033   level   131.0   108.6   63.5   27.8   42.6   42.	Daily  1.7 2.0 3.8 1.9 3.0 Daily 1.7 2.0 1.0 s (%, changes in beautiful to the content of the co	-1 Weekly -1 3 7 1 -1 Weekly -1 3 -1 Weekly -1 3 -1  Op)  Weekly -1 9 -1.8 0.4 -1.7 -3.2 -1.9 -2.8 -3.0 -4.7 -0.1 1.4 4.8 -1.7 1.2 2.6 -0.7 0.9 -3.0 -2.2 -3.5 0.9 Weekly -3.2 -2.4 -3.8 -2.7 -3.9	Monthly  3 6 16 3 -14 Monthly 3 6 3  Monthly 0 0 -4 -6 -8  Monthly -3.8 -4.7 -5.0 -3.9 -5.0 -4.2 -2.2 -5.5 -8.0 -6.5 -3.1 -1.7 -5.5 10.9 -2.1 -8.3 -0.6 -11.8 -8.0 -10.8 -6.0 Monthly -7.1 -4.5 -8.3 -7.5 -10.1	-29 YTD  -24 -36 -22 -28 -29 YTD  -24 -36 -13  YTD  -1 0 -3 -27 -35  YTD  13 9 6 7 11 7 13 12 10 18 4 7 3 13 7 -5 10 -7 5 14 -3 YTD  13 11 22 13 7
JS Inflation expectations (5Y5Y) EZ Inflation expectations (5Y5Y) Banking 5y CDS  JS EZ JJK JJK JJK JJK JJK JJK JJK JJK JJK JJ	1.31   level     58	Daily  1.7 2.0 3.8 1.9 3.0 Daily 1.7 2.0 1.0 5 (%, changes in the second	-1 Weekly -1 3 7 1 -1 Weekly -1 3 -1 Weekly -1 3 -1  Op)  Weekly  0 0 -2 0 3  Weekly -1.8 0.4 -1.7 -3.2 -1.9 -2.8 -3.0 -4.7 -0.1 1.4 4.8 -1.7 1.2 2.6 -0.7 0.9 -3.0 -2.2 -3.5 0.9 Weekly -3.2 -2.4 -3.8 -2.7 -3.9 -4.0 -6.8	Monthly  3 6 16 3 -14 Monthly 3 6 3  Monthly 0 0 -4 -6 -8  Monthly -3.8 -4.7 -5.0 -3.9 -5.0 -4.2 -2.2 -5.5 -8.0 -6.5 -3.1 -1.7 -5.5 10.9 -2.1 -8.3 -0.6 -11.8 -8.0 -10.8 -6.0 Monthly -7.1 -4.5 -8.3 -7.5 -10.1 -6.3 -14.7	-29 YTD  -24 -36 -22 -28 -29 YTD  -24 -36 -13  YTD  -1 0 -3 -27 -35  YTD  13 9 6 7 11 7 13 12 10 18 4 7 3 13 7 -5 10 -7 5 14 -3 YTD  13 11 22 13 7 14 2

Dow Jones	25,409	-1.4	-1.8	-4.7	9
Nikkei	21,151	-0.6	0.4	-5.0	6
FTSE 100	7,229	-1.4	-1.7	-3.9	7
EuroStoxx 50	3,329	-1.7	-3.2	-5.0	11
IBEX	9,124	-1.2	-1.9	-4.2	7
DAX	11,964	-1.7	-2.8	-2.2	13
CAC	5,284	-1.8	-3.0	-5.5	12
MIB	20,150	-2.1	-4.7	-8.0	10
ASE Athens	726	-0.8	-0.1	-6.5	18
MSCI Latam *	89,404	-0.3	1.4	-3.1	4
Ibovespa (Brazil)	94,336	0.0	4.8	-1.7	7
Mexbol (Mexico)	42,682	-0.6	-1.7	-5.5	3
Merval (Argentina)	34,289	-0.8	1.2	10.9	13
MSCI EM Europe *	5,658	0.7	2.6	-2.1	7
		-1.9	-0.7	-8.3	-5
Poland	2,173		0.9	-0.6	-5 10
Micex 10 (Russia)	4,591	0.1			
lse 100 (Turkey) MSCI EM Asia *	84,596	1.1	-3.0	-11.8	-7
	824	-0.2	-2.2	-8.0	5
Shanghai Com (China)	2,853	-1.4	-3.5	-10.8	14
Jakarta (Indonesia)	6,033	1.4	0.9	-6.0	-3
Banking sector US banks	level	-2.1	Weekly -3.2	Monthly -7.1	<b>YTD</b> 13
JPM	131.0 108.6	-2.1	-3.2 -2.4	-7.1 -4.5	11
Citi	63.5	-2.0 -1.8	-3.8	-8.3	22
ВоА	27.8	-2.4	-2.7	-7.5	13
MS	42.6	-2.4	-3.9	-10.1	7
GS		-2.1	-3.9 -4.0		14
EZ banks	191.3			-6.3	
BNP	70.5 43.7	-2.0	-6.8 -4.9	-14.7	2 11
		-1.9		-9.2	
Crédit Agricole	10.7	-2.7	-5.7	-12.2	13
Deutsche Bank	6.4	-2.6	-6.7	-15.8	-7
ING	9.7	-2.1	-5.5	-18.9	3
Intesa	1.9	-1.9	-12.8	-18.0	-2
SG Unicredito	24.6 10.1	-1.6	-5.3 -6.3	-12.9 -17.9	-12
UK banks		-1.0	-6.3 -4.2		2
	75.3	-0.9		-8.8	3
HSBC RBS	658.8	0.2	-0.3	-1.3	2
	218.5 149.2	0.6 -2.3	-5.8 -7.1	-15.9 -10.4	1 -1
Barclays	57.9	-2.3 -2.1	-7.1 -5.9	-10.4	12
Lloyds  Large Spanish banks		-2.1	-5.9 -4.2	-11.7	
Santander	60.9 4.0	-0.9 -1.0	-4.2 -4.3	-10.4	4
BBVA	5.0	-0.9	-4.3 -4.1	-11.8 -9.1	1 7
Medium Spanish banks	53.1	-0.9	-3.3	-4.7	-8
Caixabank	2.8	-0.7	-3.5 -1.5	-3.7	-o -13
Sabadell	1.0	-0.0	-4.0	2.0	2
Bankinter	6.5	-0.5	-3.4	-8.4	- <del>7</del>
Bankia	2.2	-2.0	-5.3	-5.7	-13
Dalikia	Currencies (%, red for			-5.7	-13
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.117	0.1	-0.1	-0.6	-3
GBPUSD	1.27	0.0	-1.1	-2.1	-1
USDJPY	1.2	0.0			
<del> </del>		0.7	0.2	2.0	()
DXY	109.63	0.7 -0.1	0.2	2.0 0.3	0 2
DXY Emerging	109.63 97.96	-0.1	0.1	0.3	2
DXY Emerging USDARS (Argentina)	109.63				

4.04

696.53

3368

19.01

3.35

53.08

3.85

64.67

6.10

6.91

70.02

14480

104.07

0.0

0.1

-1.0

-0.1

-0.1

-0.2

0.2

-0.5

0.0

-0.1

-0.5

0.3

0.1

Commodities (%)

0.2

-0.4

-2.1

0.6

-0.9

0.1

-0.1

-0.1

-0.9

-0.4

0.0

-0.2

0.0

-2.9

-4.1

-5.9

-0.5

-1.0

-2.7

-1.0

-1.5

-4.4

-2.7

-0.6

-2.8

-1.9

-4

0

-3

3 1

-2 -3

7

-13

0 0

-1

USDBRL (Brazil)

USDCLP (Chile)

USDCOP (Colombia)

USDMXN (Mexico)

USDPEN (Peru)

**USDPLN** (Poland)

USDRUB (Russia)

USDTRY (Turkey)

USDCNY (China)

USDIDR (Indonesia)

USDINR (India)

LACI

ADXY