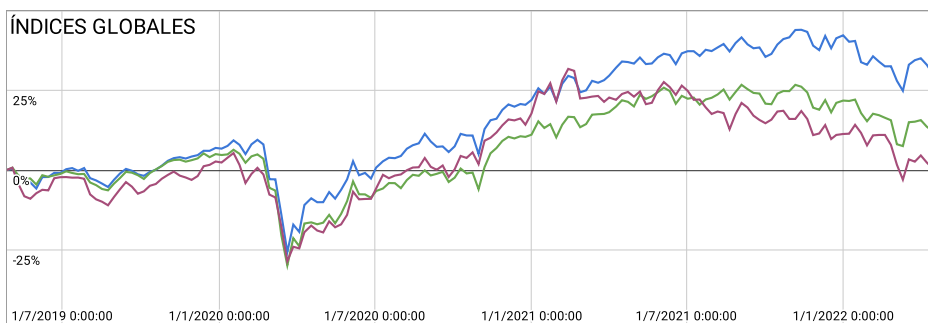


Outlook Económico Financiero Global

MERCADOS GLOBALES

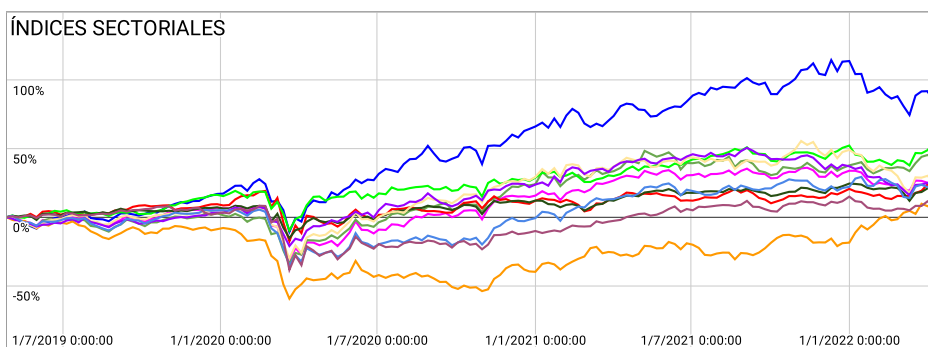
	Índice	Ult. Cotización	Var 1M%	Var 3M%	Var 6M%	Var 12M%	YTD%	Máx 12M	Mín 12M
ÍNDICES GLOBALES									
Global	MSCI All Countries World Index	90.63	-7.06%	-10.68%	-14.48%	-8.53%	-14.77%	107.46	89.70
Desarrollados	MSCI World Developed Markets Index	58.11	-6.80%	-11.57%	-16.15%	-14.36%	-14.54%	70.44	57.74
Emergentes	MSCI World Emerging Markets Index	40.93	-7.75%	-16.52%	-19.71%	-22.70%	-16.81%	56.18	40.69



	Índice	Ult. Cotización	Var 1M%	Var 3M%	Var 6M%	Var 12M%	YTD%	Máx 12M	Mín 12M
ÍNDICES GLOBALES CON CRITERIOS ESG									
Global ESG	MSCI World Developed Markets Index	58.11	-6.80%	-11.57%	-16.15%	-14.36%	-14.54%	70.44	57.74
Global ESG	MSCI World ESG Leaders Index	78.17	-6.42%	-10.05%	-14.89%	-2.20%	-16.25%	93.70	77.13
Global ESG	MSCI World SRI Index	8.81	-6.28%	-4.34%	-9.46%	8.90%	-12.51%	11.00	7.81



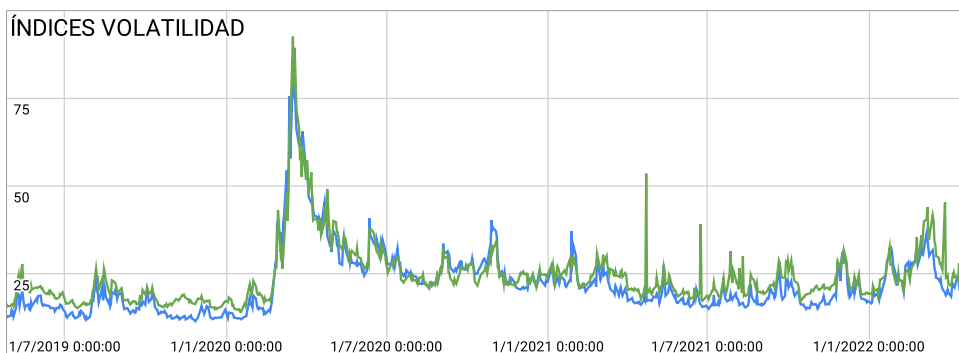
	Índice	Ult. Cotización	Var 1M%	Var 3M%	Var 6M%	Var 12M%	YTD%	Máx 12M	Mín 12M
ÍNDICES SECTORIALES									
Materiales	S&P Global Materiales Básicos	86.27	-7.54%	-3.28%	-3.64%	-10.14%	-4.17%	99.03	84.12
Consumo	S&P Global Consumo Discrecional	136.87	-7.78%	-17.90%	-24.78%	-16.68%	-24.46%	187.83	135.37
Finanzas	S&P Global Finanzas	71.98	-7.94%	-15.10%	-12.76%	-10.25%	-11.00%	86.71	71.10
Inmobiliario	S&P Global Real Estate	26.54	-8.55%	-5.28%	-9.94%	-1.41%	-12.78%	30.78	26.31
Telecomunicación	S&P Global Telecomunicaciones	65.22	-10.24%	-14.57%	-24.06%	-22.19%	-21.23%	91.21	64.69
Energía	S&P Global Energía	38.47	5.74%	16.08%	33.39%	44.57%	36.18%	38.49	23.08
Industrial	S&P Global Industrial	105.27	-4.81%	-9.68%	-15.44%	-13.67%	-14.35%	125.74	104.16
Tecnología	S&P Global Tecnología	50.81	-5.89%	-13.81%	-17.23%	-2.66%	-21.93%	65.52	50.13
Consumo	S&P Global Consumo No Discrecional	61.26	-3.79%	-3.01%	-2.48%	-0.60%	-5.56%	65.43	58.16
Salud	S&P Global Salud	82.71	-8.13%	-2.27%	-5.41%	2.05%	-7.48%	91.78	79.59
Utilities	S&P Global Utilities	63.31	-5.20%	1.62%	2.26%	1.02%	-1.75%	67.69	58.86



Outlook Económico Financiero Global

MERCADOS GLOBALES

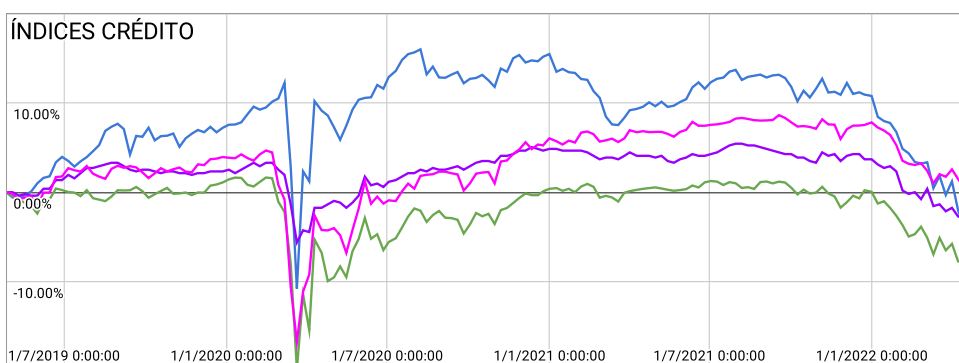
	Índice	Ult. Cotización	Var 1M%	Var 3M%	Var 6M%	Var 12M%	YTD%	Máx 12M	Mín 12M
ÍNDICES DE VOLATILIDAD									
Desarrollados	VIX Developed Markets	32.81	34.63%	53.03%	75.17%	74.43%	97.65%	38.94	14.10
Emergentes	VIX Emerging Markets	30.44	25.11%	46.56%	38.68%	39.00%	56.42%	53.96	2.40



33.52 VIX Developed Markets

31.39 VIX Emerging Markets

	Índice	Ult. Cotización	Var 1M%	Var 3M%	Var 6M%	Var 12M%	YTD%	Máx 12M	Mín 12M
ÍNDICES DE CRÉDITO									
Estados Unidos	USA IG Corporate Bonds	110.81	-4.52%	-11.50%	-17.00%	-15.44%	-15.48%	136.78	110.66
Eurozona	EUR IG Corporate Bonds	4.84	-3.20%	-6.20%	-10.04%	-9.36%	-9.36%	5.47	4.84
Estados Unidos	USA HY Corporate Bonds	77.59	-2.64%	-7.21%	-10.79%	-11.03%	-10.79%	88.16	77.41
Eurozona	EUR HY Corporate Bonds	108.26	-4.41%	-6.60%	-10.65%	-9.53%	-10.38%	122.58	108.26



-0.11% EUR HY Corporate Bonds

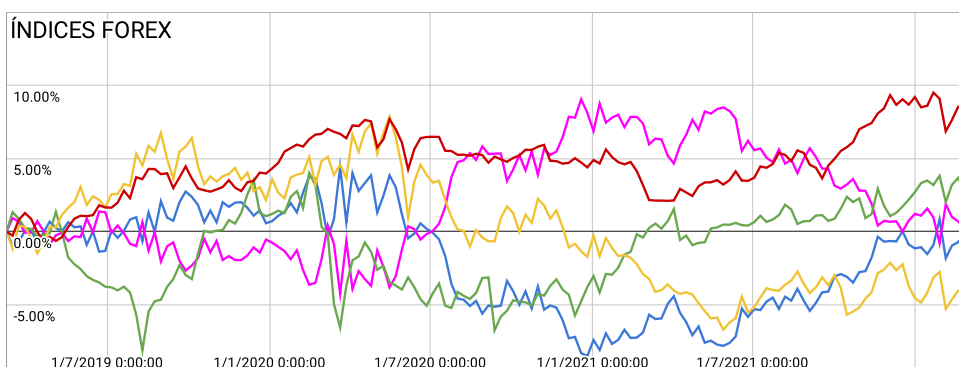
-4.07% EUR IG Corporate Bonds

-5.20% USA IG Corporate Bonds

-8.87% USA HY Corporate Bonds

MERCADO DE DIVISAS

		Ult. Cotización	Var 1M%	Var 3M%	Var 6M%	Var 12M%	YTD%
ÍNDICES FOREX							
Estados Unidos	Índice USD/EUR	0.9514	3.47%	8.65%	9.28%	15.55%	8.19%
Eurozona	Índice EUR/USD	1.0511	-3.36%	-7.96%	-8.49%	-13.45%	-7.59%
Reino Unido	Índice GBP/EUR	1.1692	-2.45%	-1.43%	0.13%	0.76%	-1.68%
Japón	Índice JPY/EUR	0.0073	-1.86%	-4.22%	-5.08%	-3.63%	-5.02%
Suiza	Índice CHF/EUR	0.9576	-2.98%	1.17%	0.97%	4.91%	-0.70%



13.07% Índice CHF/EUR

4.52% Índice GBP/EUR

2.68% Índice USD/EUR

-0.51% Índice JPY/EUR

-2.77% Índice EUR/USD

Outlook Económico Financiero Global

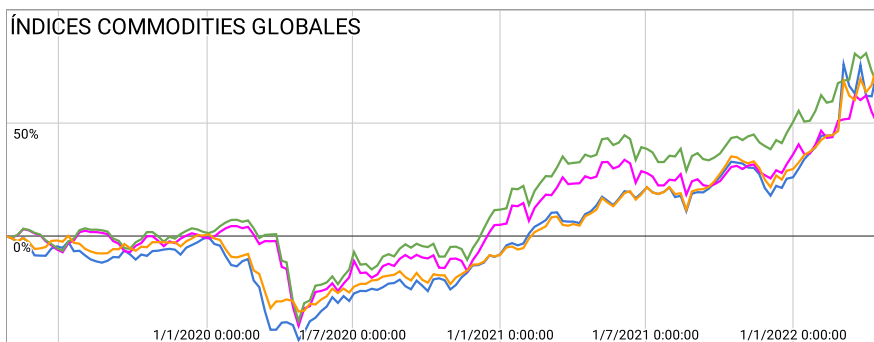
MERCADO DE DIVISAS

	EUR	USD	GBP	CHF	JPY	CAD	AUD
TIPO DE CAMBIO CRUZADO							
EUR	1	1.0510	0.8555	1.0440	137.8137	1.3599	1.5016
USD	0.9515	1	0.8140	0.9934	131.1325	1.2939	1.4288
GBP	1.1688	1.2285	1	1.2203	161.0943	1.5896	1.7551
CHF	0.9577	1.0065	0.8195	1	132.0060	1.3024	1.4381
JPY	0.0073	0.0076	0.0062	0.0076	1	0.0099	0.0109
CAD	0.7353	0.7728	0.6292	0.7678	101.3400	1	1.1042
AUD	0.6660	0.6999	0.5697	0.6952	91.7761	0.9056	1

MERCADO DE COMMODITIES

Índice	Ult. Cotización	Var 1M%	Var 3M%	Var 6M%	Var 12M%	YTD%	Máx 12M	Mín 12M
ÍNDICES COMMODITIES GLOBALES								
S&P Goldman Sachs Commodity Index	760.81	7.64%	20.44%	31.35%	47.73%	34.78%	853.27	493.99
Thomson Reuters CRB Commodity Index	4,480.01	-5.70%	5.87%	16.25%	14.20%	14.47%	4,888.61	3,477.02
Thomson Reuters CRB Equal Weight Index	7,518.53	-5.56%	6.87%	18.07%	18.21%	15.69%	8,196.99	5,693.95
PowerShares Commodity Index	28.30	6.79%	24.78%	33.43%	53.72%	35.67%	28.75	17.89

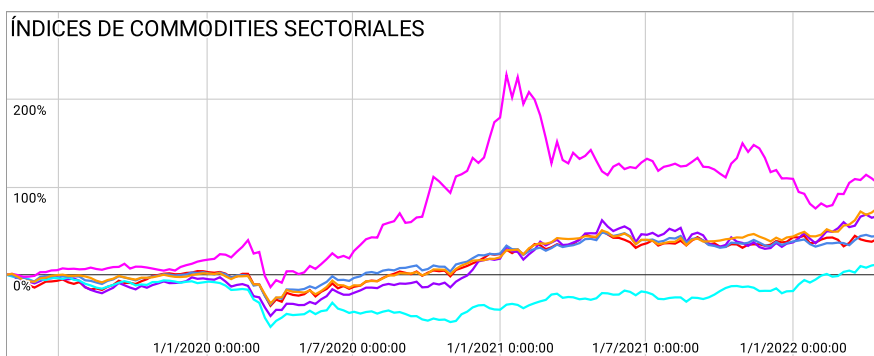
ÍNDICES COMMODITIES GLOBALES



70.22%	Thomson Reuters CRB Equal Weight Index
69.37%	PowerShares Commodity Index
67.29%	S&P Goldman Sachs Commodity Index
52.44%	Thomson Reuters CRB Commodity Index

	Ult. Cotización	Var 1M%	Var 3M%	Var 6M%	Var 12M%	YTD%	Máx 12M	Mín 12M
ÍNDICES COMMODITIES SECTORIALES								
MSCI Global Materials	86.27	-7.54%	-3.28%	-3.64%	-10.14%	-4.17%	99.03	84.12
MSCI Global Metals & Mining	43.77	-13.60%	-5.18%	7.25%	-9.30%	2.87%	53.00	39.76
MSCI Global Energy	38.47	5.74%	16.08%	33.39%	44.57%	36.18%	38.49	23.08
MSCI Global Clean Energy	18.57	-11.61%	1.64%	-23.39%	-14.03%	-12.98%	25.80	17.20
MSCI Global Timber & Forestry	88.59	0.05%	-3.80%	4.24%	-5.79%	-3.11%	98.98	81.73
MSCI Global Agriculture	45.21	-7.24%	6.35%	10.19%	7.08%	9.65%	50.61	37.43

ÍNDICES DE COMMODITIES SECTORIALES

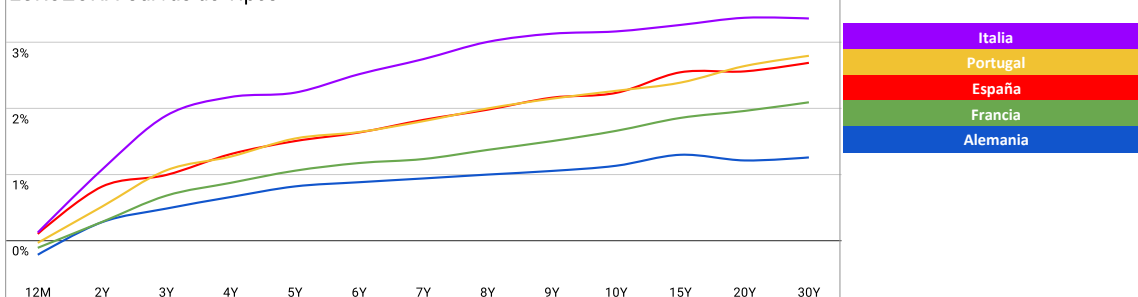


91.21%	MSCI Global Clean Energy
65.50%	MSCI Global Agriculture
48.25%	MSCI Global Metals & Mining
41.56%	MSCI Global Timber & Forestry
35.96%	MSCI Global Materials
6.63%	MSCI Global Energy

MERCADO MONETARIO

	S&P Rating	1M%	3M%	6M%	12M%	3Y%	5Y%	10Y%
CURVA DE TIPOS								
Alemania	AAA	-	-0.600	-0.488	-0.218	0.482	0.818	1.132
España	A	-0.557	-0.535	-0.327	0.098	0.992	1.505	2.237
Francia	AA	-0.702	-0.619	-0.533	-0.113	0.678	1.056	1.661
Italia	BBB	-0.651	-0.624	-0.350	0.119	1.893	2.240	3.169
Portugal	BBB	-	-0.571	-0.491	-0.037	1.062	1.544	2.268

EUROZONA-Curvas de Tipos



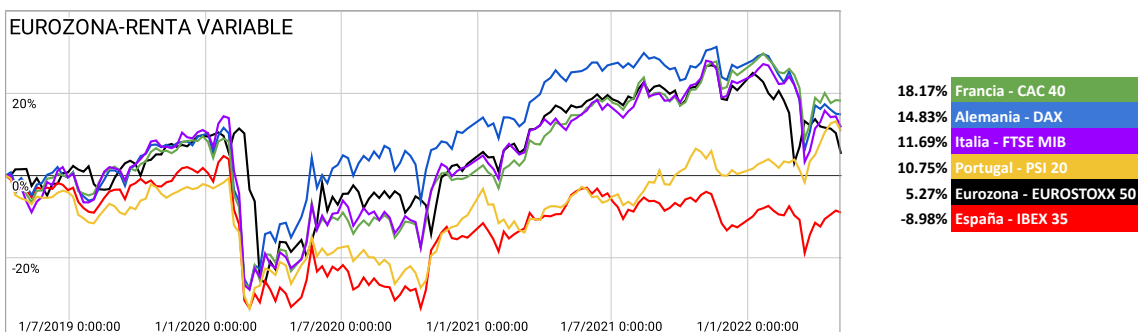
RENTA FIJA

	YTM	Var 1M (bp)						
ALEMANIA-BONO 10Y			SPREADS ALEMANIA		CREDIT DEFAULT SWAP		OUTLOOK	AAA
Alemania 10Y%	1.132	+42.1 bp	2Y vs. 1Y	0.4940	5Y CDS Valor	*12.50*	*Standard & Po	NEUTRAL
Prima de Riesgo (pbs)	0	0	5Y vs. 2Y	0.5420	Var 1M%	*-9.42 %*	*Moody's Inves	NEUTRAL
Alemania 10Y%	1.132	+42.1 bp	10Y vs. 2Y	0.8555	Var 6M%	*+35.87 %*	*Fitch Ratings*	NEUTRAL
ESPAÑA-BONO 10Y			SPREADS ESPAÑA		CREDIT DEFAULT SWAP		OUTLOOK	A
Alemania 10Y%	1.132	+42.1 bp	2Y vs. 1Y	0.7180	5Y CDS Valor	*51.70*	*Standard & Po	NEUTRAL
Prima de Riesgo	112	13.00	5Y vs. 2Y	0.6890	Var 1M%	*+21.36 %*	*Moody's Inves	NEUTRAL
España 10Y%	2.237	+53.0 bp	10Y vs. 2Y	1.4210	Var 6M%	*+64.13 %*	*Fitch Ratings*	NEUTRAL
FRANCIA-BONO 10Y			SPREADS FRANCIA		CREDIT DEFAULT SWAP		OUTLOOK	AA
Alemania 10Y%	1.132	+42.1 bp	2Y vs. 1Y	0.3930	5Y CDS Valor	*24.10*	*Standard & Po	NEUTRAL
Prima de Riesgo (pbs)	54	-1.00	5Y vs. 2Y	0.7760	Var 1M%	*-17.18 %*	*Moody's Inves	NEUTRAL
Francia 10Y%	1.661	+39.9 bp	10Y vs. 2Y	1.3810	Var 6M%	*+13.68 %*	*Fitch Ratings*	NEGATIVO
ITALIA-BONO 10Y			SPREADS ITALIA		CREDIT DEFAULT SWAP		OUTLOOK	BBB
Alemania 10Y%	1.132	+42.1 bp	2Y vs. 1Y	0.9540	5Y CDS Valor	*127.50*	*Standard & Po	POSITIVO
Prima de Riesgo (pbs)	206	38.00	5Y vs. 2Y	1.1670	Var 1M%	*+22.60 %*	*Moody's Inves	NEUTRAL
Italia 10Y%	3.169	+78.9 bp	10Y vs. 2Y	2.0960	Var 6M%	*+66.23 %*	*Fitch Ratings*	NEUTRAL
PORTUGAL-BONO 10Y			SPREAD PORTUGAL		CREDIT DEFAULT SWAP		OUTLOOK	BBB
Alemania 10Y%	1.132	+42.1 bp	2Y vs. 1Y	0.5490	5Y CDS Valor	*50.60*	*Standard & Po	NEUTRAL
Prima de Riesgo (pbs)	115	22.00	5Y vs. 2Y	1.0320	Var 1M%	*+17.13 %*	*Moody's Inves	NEUTRAL
Portugal 10Y%	2.268	+63.0 bp	10Y vs. 2Y	1.7560	Var 6M%	*+66.45 %*	*Fitch Ratings*	POSITIVO

RENTA VARIABLE

	Cotización	Var 1M%	Var 3M%	Var 6M%	Var 12M%	YTD%	Máx Anual	Mín Anual
EUROZONA								
Eurozona - EUROSTOXX 50	3,583.34	-6.67%	-13.22%	-17.60%	-10.81%	-17.28%	4,415.23	3,387.00
Alemania - DAX	13,544.16	-4.57%	-11.14%	-15.71%	-12.15%	-15.46%	16,290.19	12,438.85
España - IBEX 35	8,280.10	-3.55%	-4.55%	-9.43%	-9.46%	-5.49%	9,310.80	7,287.70
Francia - CAC 40	6,179.23	-5.74%	-12.08%	-12.29%	-3.22%	-14.38%	7,384.86	5,756.38
Italia - FTSE MIB	23,158.20	-6.43%	-12.32%	-15.97%	-6.49%	-16.49%	23,541.59	23,091.71
Portugal - PSI 20	5,807.66	-4.98%	2.91%	1.82%	11.78%	3.01%	6,153.32	4,859.53

EUROZONA-RENTA VARIABLE

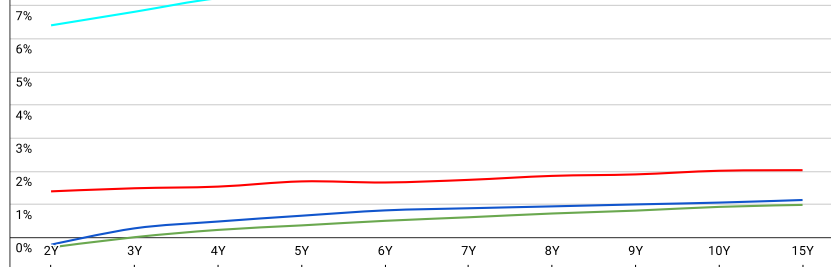


Outlook Económico-Financiero Europa

MERCADO MONETARIO

	S&P Rating	1M%	3M%	6M%	12M%	3Y%	5Y%	10Y%
CURVA DE TIPOS								
Alemania	AAA	-	-0.600	-0.488	-0.218	0.482	0.818	1.132
Reino Unido	AA	0.979	0.99	1.437	1.392	1.5355	1.66	2.031
Suiza	AAA	-0.96	-0.59	-0.54	-0.3	0.229	0.503	0.984
Rusia	NR	20.3	22.31	23.42	10.165	10.34	10.24	10.21
Hungría	BBB	-	5.879	5.987	6.402	7.22	7.485	7.24

EUROZONA-Curvas de Tipos



Hungría
Reino Unido
Alemania
Suiza

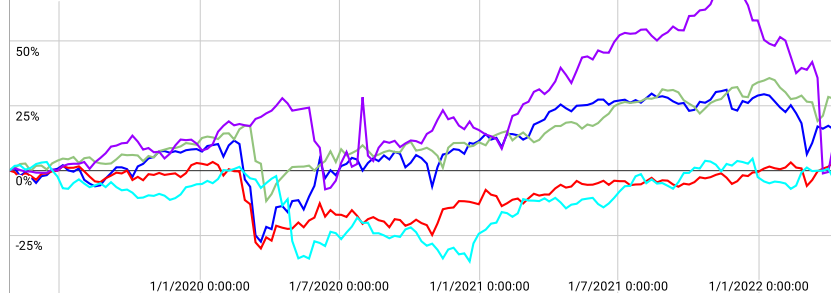
RENTA FIJA

	YTM	Var 1M (bp)					
ALEMANIA-BONO 10Y							
Alemania 10Y%	1.132	+42.1 bp	2Y vs. 1Y	0.4940	5Y CDS Valor	*12.50*	*Standard & Po NEUTRAL
Prima de Riesgo (pbs)	0	0	5Y vs. 2Y	0.5420	Var 1M%	*-9.42 %*	*Moody's Inves NEUTRAL
Alemania 10Y%	1.132	+42.1 bp	10Y vs. 2Y	0.8555	Var 6M%	*+35.87 %*	*Fitch Ratings* NEUTRAL
REINO UNIDO-BONO 10Y							
Alemania 10Y%	1.132	+42.1 bp	2Y vs. 1Y	0.0935	5Y CDS Valor	*11.56*	*Standard & Po NEUTRAL
Prima de Riesgo	90	-15.00	5Y vs. 2Y	0.1745	Var 1M%	*-17.43 %*	*Moody's Inves NEUTRAL
Reino Unido 10Y%	2.031	+27.3 bp	10Y vs. 2Y	0.5455	Var 6M%	*+29.60 %*	*Fitch Ratings* NEUTRAL
SUIZA-BONO 10Y							
Alemania 10Y%	1.132	+42.1 bp	2Y vs. 1Y	0.3090	5Y CDS Valor	N/A	*Standard & Po NEUTRAL
Prima de Riesgo (pbs)	-17	-13.00	5Y vs. 2Y	0.4940	Var 1M%	N/A	*Moody's Inves NEUTRAL
Suiza 10Y%	0.984	+31.1 bp	10Y vs. 2Y	0.9750	Var 6M%	N/A	*Fitch Ratings* NEUTRAL
RUSIA BONO 10Y							
Alemania 10Y%	1.132	+42.1 bp	2Y vs. 1Y	0.0600	5Y CDS Valor	*13460.57*	*Standard & Po NEUTRAL
Prima de Riesgo (pbs)	#N/A	#N/A	5Y vs. 2Y	0.0750	Var 1M%	*+31.87 %*	*Moody's Inves NEUTRAL
Rusia 10Y%	10.21	-62.5 bp	10Y vs. 2Y	-0.0150	Var 6M%	*+16464.82 %*	*Fitch Ratings* NEUTRAL
HUNGRÍA BONO 10Y							
Alemania 10Y%	1.132	+42.1 bp	3Y vs. 1Y	0.8180	5Y CDS Valor	N/A	*Standard & Po NEUTRAL
Prima de Riesgo (pbs)	#N/A	#N/A	5Y vs. 3Y	0.2650	Var 1M%	N/A	*Moody's Inves NEUTRAL
Hungría 10Y%	7.24	+45.5 bp	10Y vs. 3Y	0.0200	Var 6M%	N/A	*Fitch Ratings* NEUTRAL

RENTA VARIABLE

	Cotización	Var 1M%	Var 3M%	Var 6M%	Var 12M%	YTD%	Máx Anual	Mín Anual
EUROPA								
Alemania - DAX	13,544.16	-4.57%	-11.14%	-15.71%	-12.15%	-15.46%	16,290.19	12,438.85
Reino Unido - FTSE 100	7,301.55	-4.16%	-3.51%	-0.53%	3.66%	-2.71%	7,687.27	6,787.98
Suiza - SMI	11,591.47	-7.48%	-4.64%	-6.53%	4.23%	-10.42%	12,997.15	10,871.24
Rusia	2,393.03	-6.42%	-32.62%	-42.85%	-34.21%	-37.88%	4,279.20	1,681.55
Hungría - Budapest SE	3,684.51	-1.57%	-21.48%	-20.88%	-13.39%	-18.00%	4,899.28	3,206.28

EUROZONA-RENTA VARIABLE



31.87%	Suiza - SMI
14.83%	Alemania - DAX
1.26%	Reino Unido - FTSE 100
-2.93%	Rusia
-24.40%	Hungría - Budapest SE