

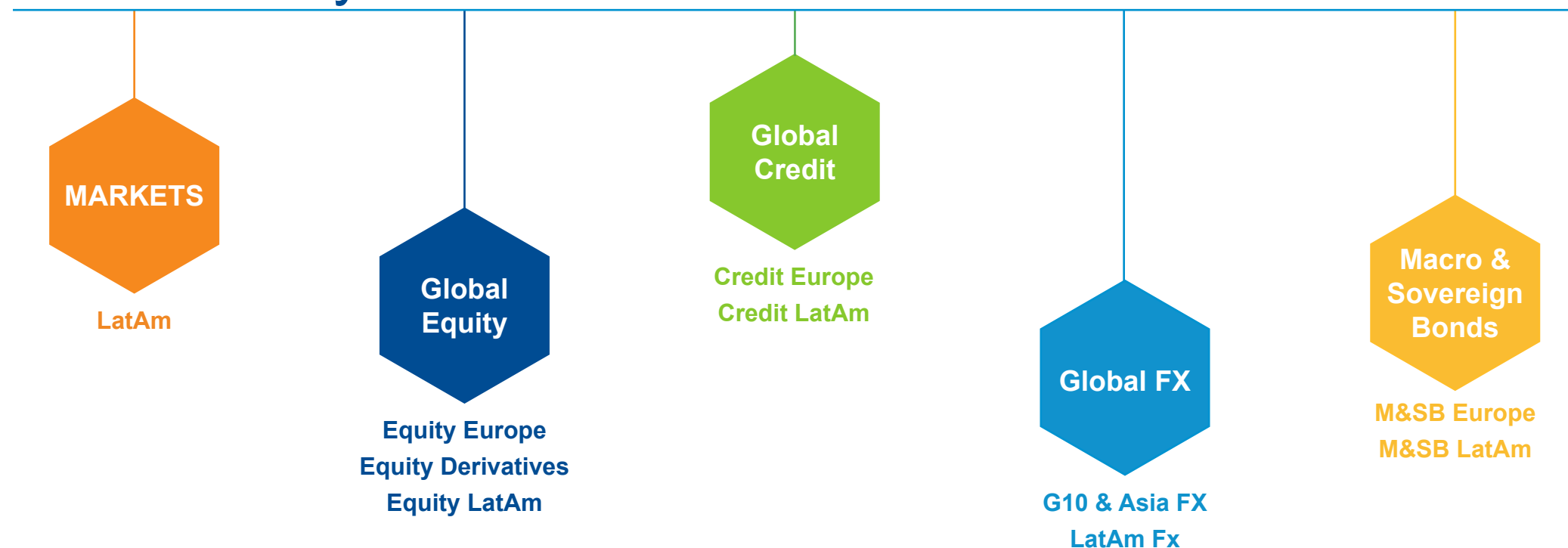
# Product Catalogue

February 2016



# Product index

## Market Analysis



# Product Catalogue

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Market Analysis

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LatAm

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Equity Derivatives  
Equity LatAm

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M&SB Europe  
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## Daily Mexico

English-Spanish	Daily	On-line	8 pages
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A document offering a comprehensive outlook and analysis, including a technical outlook of events and daily movement in the (Fixed Income and Corporate) and Forex.

This analysis is accompanied by a Strategic Global Outlook which puts each valuation and product recommendation into context. This is a practical guide for following the markets without losing sight of the underlying issues, allowing readers to judge the magnitude of the events in question.



## Latin American Insights

English	Weekly	On-line	Variable no. of pages
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Periodic publication focusing on cross-asset themes across Latin American countries. The report analyses the impact of external and macro conditions on domestic policy-making and asset valuations. It also focuses on relative value trades between asset classes and countries.

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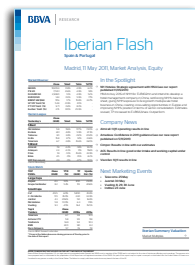
LatAm Fx

## Macro &

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M&SB Europe

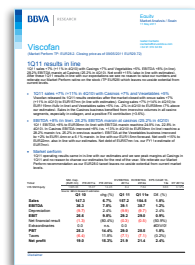
M&SB LatAm



## Iberian Flash

English	Daily	E-mail	Variable no. of pages
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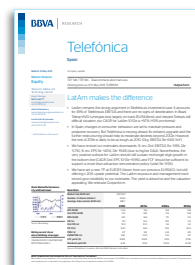
The Iberian Flash is a daily product which includes all of the most important news in the last trading day and before the market opens on the day in question, together with a summary of BBVA reports published on the companies in our universe of coverage in that period. It also includes tables with market prices and valuations of the companies covered, and lists of recent reports published and marketing events we are planning. In short, it provides an overview of all BBVA Research publications and activities.



## Company News

English-Spanish	Variable	E-mail	Variable no. of pages
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Company newsflow, more concise than either conventional reports or notes (see below). The purpose of this product is to give investors a quick response to company, sector or macro news or events that may affect share prices in the very short term, and thus maximize the flexibility of their own response.



## Company Report

English	Variable	On-line	Variable no. of pages
---------	----------	---------	-----------------------

Reports can vary in length and style. Shorter notes will contain a concise but detailed analysis of the impact of business, sector or macro news concerning a particular company, and how it might be affected by recent events. The note may also include revised estimates and/or a change of recommendation. Longer notes are very standardised in terms of format, set out our full investment case and contain a more in-depth analysis of the current situation of a company, including updates on the sector and competition scenarios. They may also include revised estimates and/or a change of recommendation.

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M&SB Europe

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## Sector Report

English	Variable	On-line	Variable no. of pages
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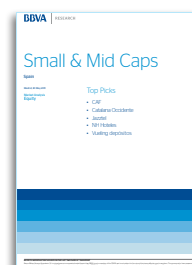
Longer reports providing investors with an in-depth analysis of a sector and how the outlook may have changed due to new regulatory, macroeconomic or geo-political scenarios and other factors, either domestic or global. These reports also include reports on the individual companies in the sector.



## IPO Reports

English	Variable	Posted by mail	Variable no. of pages
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Long reports providing a very detailed analysis of the company which is the subject of the IPO. The form of these reports (cover, printing, etc.) is generally more elaborate than any of the above products.



## Small Caps

English	Six-monthly	On-line	Variable no. of pages
---------	-------------	---------	-----------------------

Biannual reports which include individual, systematic and standardized reports on each of the small and medium caps companies that we cover, and more in-depth analysis of our Top Picks. The Small Caps report also includes a macroeconomic overview, an overview of each sector, a more detailed macro-analysis of Iberia and LatAm and a review of our equity strategy. This is the most extensive of our Equity Research products and is also presented at our annual investor conference in London.

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## Annual Strategy Report

English-Spanish	Yearly	On-line	Variable no. of pages
-----------------	--------	---------	-----------------------

Global overview of the markets and how this affects our equity strategy.

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M&SB Europe

M&SB LatAm



## European Strategy Report

English-Spanish	Quarterly	On-line	Variable no. of pages
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Comprehensive analysis of stock markets and explanation of the strategy proposed for the coming months. Includes a valuation of the main stock market indices and sector asset allocation. The starting point is the drivers that may be priced into markets in coming months, and it combines two focuses – top-down and bottom-up – in order to offer a combined outlook.



## Spanish Strategy Report

English-Spanish	Quarterly	On-line	Variable no. of pages
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Analysis of the main variables affecting the performance of the equity, credit, interest rate and FX markets in the short term, in the Eurozone and the US.

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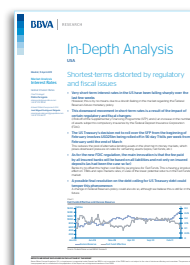
### LatAm Fx

## Macro &

## Sovereign Bonds

### M&SB Europe

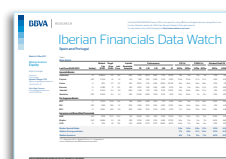
### M&SB LatAm



## In-Depth Analysis

English-Spanish	Variable	On-line	Variable no. of pages
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These are special notes which may cover a wide range of issues. Because of the speed required in publishing the subject matter of the note, or due to their length of the text, they are published in this format. They can cover many different areas, such as updates of equity market index valuations or analysis of a period of company results.



## Iberian Financials Data Watch

English	Weekly	E-mail	9 pages
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Iberian Financials is a product which aims to summarize the current situation for the Iberian financial sector, in terms of valuation. It also attempts to provide the reader with an overview of the performance of financial stocks over the last week, month, quarter and YTD. The product gives readers a broad view of the valuation of financial stocks and the sector itself.



## Iberian Conference

English	Yearly	On-line	Variable no. of pages
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An annual conference in London where the top management of listed Iberian companies meet with investors in one-on-one and group meetings.

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M&SB LatAm



## Iberian Financial Sector Overview

English	Quarterly	On-line	31 pages
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Iberian Financials is a product which aims to summarize the trends of the sector in terms of new lending and deposits production, the evolution of spreads and market shares affecting the key performance indicators of the sector. The product also gives readers a broad view of the main trends in terms of stocks both on the lending and deposit side as well as the evolution in off-balance sheet products. It is published quarterly.

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## Daily Volatility Report

English	Daily	E-mail / On-line	12 pages
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An interactive excel-based analytical tool which is available on a daily basis and which provides access to our volatility database. It provides clients with full access to a wide spectrum of: volatilities, skews, term structures, intra-sector and index volatility spreads, as well as analytical and screening tools.



## Index Volatility Report

English	Weekly	E-mail / On-line	11 pages
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This interactive and user-friendly report provides a powerful analytical tool and easier access to our proprietary volatility database on Index Underlyings. It includes up to 5 years of historical data for IVs, skews and term structures, implied and realised correlations and dispersion data.



## Dividend Report

English	Weekly	On-line	8 pages
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Interactive tool to perform dividend analysis on the SX5E and its components, including SX5E Dividend Sector Breakdown analysis (dividend future market prices vs. consensus), a stress test analysis tool of SX5E dividends, sensitivity analysis of SX5E dividend futures vs. the SX5E Index, Performance and Volatility analysis and Open Interest and Volume on Options on SX5E Dividends.

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Equity LatAm

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LatAm Fx

## Macro &

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M&SB Europe

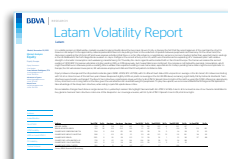
M&SB LatAm



## Investment Ideas

English-Spanish	Variable	On-line	Variable no. of pages
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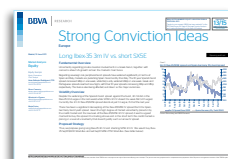
Ideas in the format of a specific report, including a rationale for the idea from a fundamental standpoint for the company, comments on volatility and a recommended product.



## Volatility Report Latam

English	Weekly	E-mail	28 pages
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Volatility Report on LatAm Indexes, ETFs, and single name underlyings (including Local Listed and ADRs), with a complete analysis of implied and realised volatilities, skews, term structures, and option volumes.



## Strong Conviction Ideas

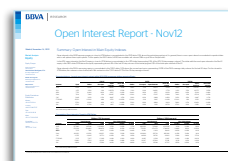
English-Spanish	Variable	On-line	Variable no. of pages
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Our strong conviction ideas are presented in a specific report which offers an active management advisory service. There are three different variations of the report: "Opening Positions"; "Active Management"; and "Closing Positions".

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## Open Interest Report

English	Variable	E-mail	15 pages
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Overview of main indexes' open interest in the nearest expiry in the days prior to its expiration date.

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## Global Equity

Equity Europe

**Equity Derivatives**

Equity LatAm

## Global Credit

Credit Europe

Credit LatAm

## Global FX

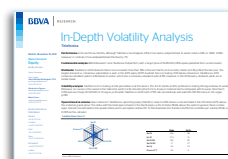
G10 & Asia FX

LatAm Fx

## Macro & Sovereign Bonds

M&SB Europe

M&SB LatAm



## In Deph Volatility Analysis

English	Variable	E-mail	25 pages
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Complete analysis for a given underlying, including performance, fundamental analysis, IV vs. RV, skew, term structure, CDS vs. IV, credit analysis, volume and open interest analysis, relative sector peer analysis, together with conclusions and investment ideas.



## Strong Conviction Ideas

English	Monthly	E-mail	9 pages
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Monthly Information on the simulated performance of our Strong Conviction Ideas portfolio on an actual "Euro" basis, with a breakdown of portfolio performance by strategy type (delta, volatility) and a comparison with the main equity and hedge fund indexes.

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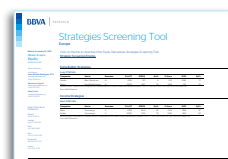
G10 & Asia FX

LatAm Fx

## Macro & Sovereign Bonds

M&SB Europe

M&SB LatAm



## Strategies Screening Tool

English	Weekly	E-mail	8 pages
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Weekly Interactive excel tool with flexible filters for volatility, skew, performance on an absolute and relative basis, and fundamental ratings to apply your own criteria to screen for candidates to play the most common option strategies (Directional strategies, Income strategies, Spreads, Volatility strategies...). Additionally, your screenings are linked to Bloomberg for quick access to market data tables (display screen mid-prices, deltas, vegas, strikes and moneyness levels for the candidates for each strategy).



## European Sector Volatility Report

English	Weekly	E-mail	28 pages
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Overview of the SXXP and SXXE sectors with implied volatility and realised correlation data, consensus fundamental valuation ratios, technical indicators and liquidity measures for the most liquid European sectors.



## US Sector Volatility Report

English	Weekly	E-mail	18 pages
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Overview of the US S&P SELECT sectors with implied volatility and realised correlation data, consensus fundamental valuation ratios, technical indicators and liquidity measures for the US sectors.

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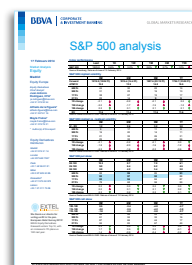
LatAm Fx

## Macro &

## Sovereign Bonds

M&SB Europe

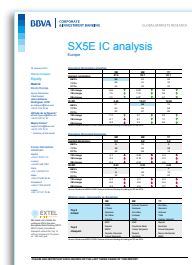
M&SB LatAm



## SX5E Analysis

English	Daily	E-mail	9 pages
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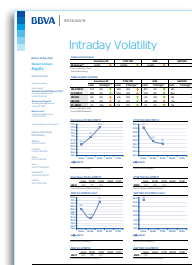
In depth analysis of the implied volatility and skew of the SX5E. In addition it provides indicative market prices.



## SX5E IC Analysis

English	Weekly	E-mail	8 pages
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An in-depth analysis of the implied correlation of the SX5E and how its components trade vs. the index in terms of volatility for different tenors.



## Intraday Volatility Report

English	Four times a day	E-mail	6 pages
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Análisis de la evolución de la volatilidad intradía para SX5E, DAX, UKX ySPX. Le informe se publicará a las 10.00, 12.30, 16.00 y 17.30 CEST. SX5E, DAX, UKX and SPX, published at 10.00, 12.30, 16.00 and 17.30 CEST.

Intraday volatility analysis for the SX5E, DAX, UKX and SPX, published at 10.00, 12.30, 16.00 and 17.30 CEST.

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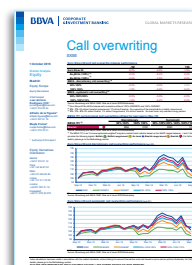
LatAm Fx

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M&SB Europe

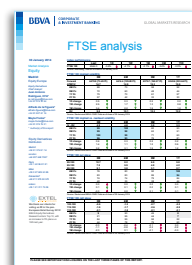
M&SB LatAm



## Call Overwriting

English	Monthly	E-mail	9 pages
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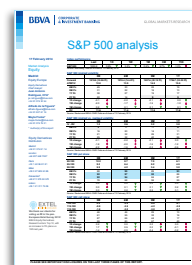
A monthly report to track the performance of our call overwriting methodology, in a real scenario (with real options and real market prices). The report provides the current BBVA TFI signal and the selected strikes and maturities for the short call in accordance with our methodology. In addition for comparative purposes, it includes the performance over the last two years of the SX5E, the two overwriting indexes calculated by Eurex (SX5EBP and SX5EBP2), and different alternatives for our methodology (two discretionary and two systematic strategies).



## FTSE Analysis

English	Daily	E-mail	9 pages
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In depth analysis of the implied volatility and skew of the FTSE. In addition it provides indicative market prices.



## S&P 500 Analysis

English	Daily	E-mail	9 pages
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In depth analysis of the implied volatility and skew of the S&P 500. In addition it provides indicative market prices.

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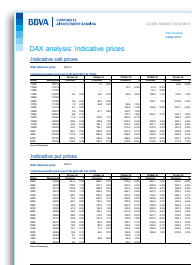
M&SB LatAm



## Ad-hoc Research Reports

English	Variable	E-mail	Variable no. of pages
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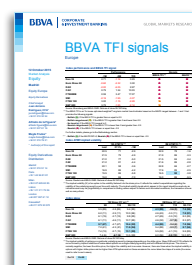
Specific research reports produced for specific clients (on request), either as a one-off or on a regular basis.



## DAX Analysis

English	Daily	E-mail	9 pages
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In depth analysis of the implied volatility and skew of the DAX. In addition it provides indicative market prices.



## BBVA TFI

English	Weekly	E-mail	9 pages
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In depth analysis of the implied volatility and skew of the S&P 500. In addition it provides indicative market prices.

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## México Flash

Spanish/English	Daily	E-mail	Variable no. of pages
-----------------	-------	--------	-----------------------

The México Flash is a daily product which includes all of the most important news in the last trading day and before the market opens on the day in question, together with a summary of BBVA reports published on the companies in our universe of coverage in that period. It also includes tables with market prices and valuations of the companies covered, and lists of recent reports published and marketing events we are planning. In short, it provides an overview of all BBVA Research publications and activities.

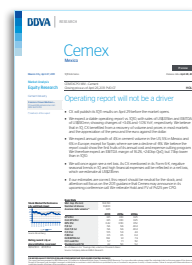


## Company News

English-Spanish	Variable	On-line	Variable no. of pages
-----------------	----------	---------	-----------------------

Remarks on companies, more concise than conventional reports, aiming to give a fast response regarding facts which may affect share prices in the very short term.

The aim of this product is to give shareholders a flexible vehicle.



## Company Report

English-Spanish	Variable	On-line	Variable no. of pages
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Short reports, very standardized in terms of format, offering the analysis of a particular aspect of a company or sector: change of recommendation, revision of estimates, evaluation of an event with significant impact on a stock, etc.

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M&SB Europe

M&SB LatAm



## Sector Report

English-Spanish	Variable	On-line	Variable no. of pages
-----------------	----------	---------	-----------------------

Short reports, very standardized in terms of format, offering the analysis of a particular aspect of a company or sector: change of recommendation, revision of estimates, evaluation of an event with significant impact on a stock, etc.



## Mexico Strategy Report

English-Spanish	Quarterly	On-line	Variable no. of pages
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Analysis of the main variables affecting the short-term performance of the Mexican equity market.



## Latam Strategy Report

English-Spanish	Quarterly	On-line	Variable no. of pages
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Analysis of the main variables affecting the short-term performance of the equity markets in Brazil, Chile, Colombia, Mexico and Peru.

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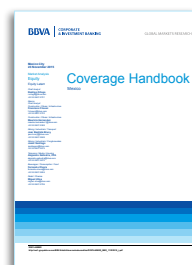
LatAm Fx

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## Sovereign Bonds

M&SB Europe

M&SB LatAm



## Coverage Handbook

English	Six-monthly	On-line	Variable no. of pages
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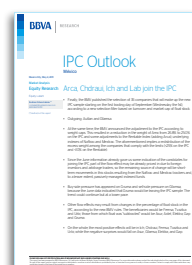
Biannual reports which include individual, systematic and standardised reports on each of the companies that we cover. This is our most extensive Equity Research product in Mexico.



## Mexico Top-Picks

English-Spanish	Monthly	On-line	18 pages
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A report aimed at providing our clients with the ideas in which we identify more long-term value and which, given the dominant vectors at a specific time, should have the greatest potential in the short term. It is published on a regular monthly basis; however, the goal of this report is to enhance flexibility in the decision-making process.



## Outlook: IPC

English-Spanish	Weekly	On-line	Variable no. of pages
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View of Mexican equities based on global market drivers and local factors.

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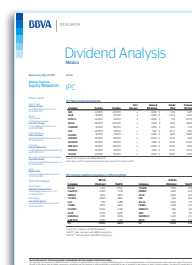


### Cardinal

English-Spanish	Weekly	On-line	18 pages
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Weekly report focusing on the Mexican equity market.

Includes events and expectations for markets, economies, sectors and companies. It also has an appendix with extensive graphs/statistics, as well as technical, economic and valuation indicators amongst others.



### Dividend Analysis

English-Spanish	Variable	On-line	Variable no. of pages
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These products are mainly focused on the dividends of the Ibex35 and Eurostoxx50 companies to provide investors with more information on their profitability and with more visibility on derivative products.



### Company Highlight

English-Spanish	Variable	On-line	18 pages
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Informative report for new investors.

Includes basic information about Mexican companies, regarding: 1) Company activities; 2) Integration of the board; 3) Historical performances of prices; 4) Summary of the main financial results.

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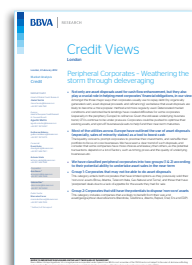
G10 & Asia FX

LatAm Fx

### Macro & Sovereign Bonds

M&SB Europe

M&SB LatAm



## Credit Views

English	Variable	On-line	Variable no. of pages
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In-depth reports about relevant credit market topics for investment grade issuers. Published on an ad-hoc basis.



## Presentations

English	Variable	On-line	Variable no. of pages
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Global or sector scenario in the credit market.

This product is intended to be used as a direct presentations for investors, for one-on-one meetings, or group events.

Normally, reports are not ideal for use as direct presentations, so an additional PowerPoint presentation is needed which contains the main issues which will be discussed, enabling productive meetings with clients.



## Quick Watch

English	Variable	On-line	Variable no. of pages
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Brief commentary on earnings results, news articles, corporate actions and broadly any event that may have an impact on credit markets. These reports are published as and when required.

# Product Catalogue

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LatAm

## Global Equity

Equity Europe

Equity Derivatives

Equity LatAm

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Credit Europe

Credit LatAm

## Global FX

G10 & Asia FX

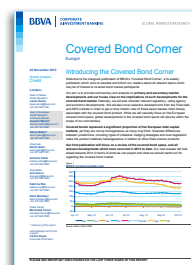
LatAm Fx

## Macro &

## Sovereign Bonds

M&SB Europe

M&SB LatAm



## Covered Bonds Corner

English	Fortnightly	On-line	Variable no. of pages
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A bi-weekly report on the latest developments in the European Covered Bond market: bond issuance, regulatory changes, credit trends, ratings downgrades and trading recommendations.

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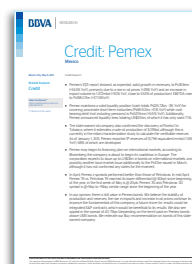
M&SB Europe  
M&SB LatAm



### Global Credit

English-Spanish	Variable	On-line	Variable no. of pages
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In-depth reports about relevant Latam credit market topics for international investors. It is not published on a regular basis and the main difference with an Issuer Report is that it is longer and that it usually does not need to be released so quickly as a snapshot. This type of document is focused on global markets.



### Local Credit

English-Spanish	Variable	On-line	Variable no. of pages
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In-depth reports about relevant Latam credit market topics for local investors. It is not published on a regular basis and the main difference with an Issuer Report is that it is longer and that it usually does not need to be released so quickly as a snapshot. This type of document is focused on global markets.



### Credit Snapshot

English-Spanish	Daily	On-line	Variable no. of pages
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This is used to provide a quick view of a company's results, of a piece of news which we deem very important, regulatory change proposals, etc. It is not published on a regular basis.

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LatAm Fx

## Macro & Sovereign Bonds

M&SB Europe  
M&SB LatAm



## Credit Outlook

English-Spanish	Variable	On-line	Variable no. of pages
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Document describing local and global credit markets denominated in dollars in which Mexican corporates participate.

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M&amp;SB Europe

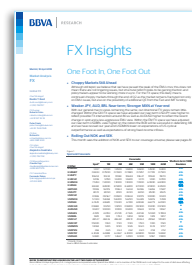
M&amp;SB LatAm



### Global Daily FX

English-Spanish	Daily	On-line	5 pages
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This report offers news from the world of currencies from both a global and a local point of view, integrating different approaches: flow analysis, technical analysis, economic research, etc. The situation analysis is combined with specific short-term recommendations within our medium and long-term scenarios. It is updated three times a day for the Asia, Europe and America open.



### FX Insights

English-Spanish	Monthly	On-line	30 pages
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FX Insights is FX Strategy's flagship publication and is produced monthly in both English and Spanish. The publication outlines our fundamental and technical views as well as forecasts on more than 15 G-10 and emerging market currencies in our coverage universe.



### IMM Report

English-Spanish	Weekly	On-line	5 pages
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This report analyses the performance of non-commercial positioning in currency futures of the Chicago Mercantile Exchange. This analysis allows us to value market sentiment and detects any extreme levels that could represent a risk of significant changes in the spot market.

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Equity LatAm

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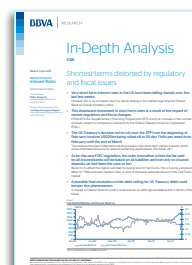
LatAm Fx

### Macro &

### Sovereign Bonds

M&amp;SB Europe

M&amp;SB LatAm



## Special Notes

English-Spanish	Variable	On-line	Variable no. of pages
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Ad-hoc notes looking at current events on the OECD forex market that we consider to be particularly significant. In general, they bring together analysis of the trend in the underlying, a specific position in terms of the foreseeable direction and recommendations for products that capitalize on our outlook. These can either be notes with in-depth analysis of current issues such as short notes with analysis and recommendations for opportunities that have arisen as a result of the short-term movements in the market (e.g. Chart of the Day).

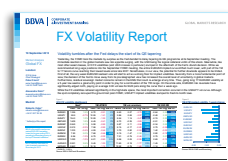


## Presentations

English-Spanish	Variable	On-line	Variable no. of pages
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Specific presentations concerning a particular aspect of the market. It can provide information on a group of products or the performance of a certain series of variables.

These are published on an ad hoc basis and always have an end aim regarding either a position, hedging strategy or investment.



## FX Volatility Report

English	Weekly	On-line	17 pages
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FX Insights is FX Strategy's flagship publication and is produced monthly in both English and Spanish. The publication outlines our fundamental and technical views as well as forecasts on more than 15 G-10 and emerging market currencies in our coverage universe.

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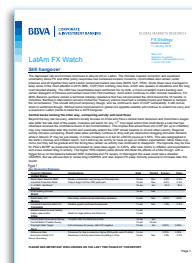
LatAm Fx

### Macro &

### Sovereign Bonds

M&SB Europe

M&SB LatAm



## LatAm FX Watch

English	Weekly	On-line	Variable no. of pages
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The LatAm FX Watch is a short-term update of LatAm FX and macro trends, released on a weekly basis. It includes a full agenda of upcoming key events and calendar, both globally and for LatAm markets. The report is in published English and outlines our fundamental and technical views on LatAm currencies as well as revised short-term forecasts and trading strategies.

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G10 &amp; Asia FX

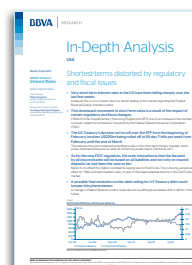
LatAm Fx

### Macro &

### Sovereign Bonds

M&amp;SB Europe

M&amp;SB LatAm



## Special Notes

English-Spanish	Variable	On-line	Variable no. of pages
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Ad-hoc notes which look at the current features of the LatAm forex market that we consider to be particularly significant. Generally combines analysis of the trend in the underlying, a specific position with regards to the foreseeable trend and recommendations for products that capitalize on our outlook. They may take the form of in-depth analysis of current issues or short notes with analysis and recommendations for opportunities that have arisen from short-term movements on the market.

## Presentations

English-Spanish	Variable	On-line	Variable no. of pages
-----------------	----------	---------	-----------------------

Specific presentations concerning a particular aspect of the market. It can provide information on a group of products or the performance of a certain series of variables. These are published on an ad hoc basis and always have a practical aim regarding either a position, hedging strategy or investment.

# Product Catalogue

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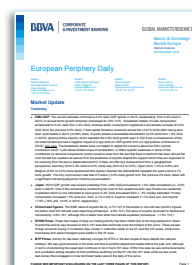
Credit LatAm

### Global FX

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LatAm Fx

## Macro & Sovereign Bonds

**M&SB Europe**
**M&SB LatAm**


### European Periphery Daily

English	Daily	On-line	Variable no. of pages
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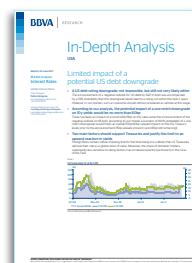
Daily coverage of the most relevant events impacting on the EMU interest rates with special focus on sovereign bond markets of Spain, Portugal and Italy. This includes an specific focus on the economic issues (macro data, politics, financial events,...) as well as on the performance of the peripheral sovereign bond curves (flow analysis, short and mid term outlook, recommendations on both directional and relative value trades, ...)



### Euro Overview

English-Spanish	Monthly	On-line	Variable no. of pages
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Analysis of the Euro interest rate curves, looking at the outlook for the action to be taken by the ECB, monetary curves, direction of Govt and Swap rates and the profile of slopes (including the relative value per tranches). Includes a range of forecasts for both the next 4/6 weeks and a medium-term outlook (12/24 month forward) as well as a probability analysis for the distribution of the rates according to the tranches within this forward scenario.



### Special Notes

English	Weekly	On-line	5 pages
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Ad-hoc notes which look at the current features of the interest rate markets in Europe and the US that we consider to be particularly significant. Generally combines analysis of the trend in the underlying, a specific position with regards to the foreseeable trend and recommendations for products that capitalize on our outlook. They may take the form of in-depth analysis of current issues or short notes with analysis and recommendations for opportunities that have arisen from short-term movements on the market.

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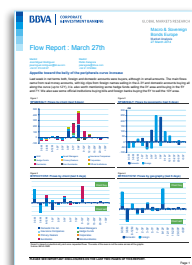
Credit Europe  
Credit LatAm

### Global FX

G10 & Asia FX  
LatAm Fx

## Macro & Sovereign Bonds

M&SB Europe  
M&SB LatAm



## Flow Report

English	Daily	On-line	Variable no. of pages
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Weekly coverage of the cash flows (issuance, redemptions and coupon payments) related to sovereign debt securities (bonds and bills) of the seven main Euro countries (Germany, France, the Netherlands, Belgium, Italy, Spain and Austria).



## Presentations

English-Spanish	Variable	On-line	Variable no. of pages
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Specific presentations concerning a particular aspect of the market. It can provide information on a group of products or the performance of a certain series of variables.

These are published on an ad hoc basis and always have a practical aim regarding either a position, hedging strategy or investment.



## Relative Value

English	Weekly	On-line	8 pages
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Four main methodologies (principal components analysis, z spread, adjustments to the theoretical curve and carry & roll down) are presented in order to detect which bonds in the Spanish and Italian curves could be trading out of synch compared with the rest. Together with these methodologies we offer relative value ideas with an attractive profile of mean reversion.

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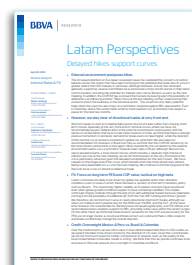
G10 &amp; Asia FX

LatAm Fx

## Macro & Sovereign Bonds

M&amp;SB Europe

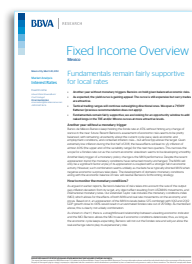
M&amp;SB LatAm



### Latam Perspectives

English-Spanish	Monthly	On-line	11 pages
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Monthly publication that summarises current views and trade recommendations across rates, currencies, and sovereign credit in the region. It provides a brief outlook for the overall drivers for the region, followed by country summaries. Each country page contains a brief update on recent macro developments, as well as our views on currencies and bonds. The publication also presents FX and rate forecasts, as well as a section with cross-country charts.



### Fixed Income Overview for Mexico

English-Spanish	Monthly	On-line	Variable no. of pages
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Analysis of the interest rate curve: the focus brings together our outlook for monetary policy and prospects for short-term curves (monetary curve), and determining cyclical and structural factors for the bond, swap and indexed bond yield curves. The document accompanies the issues influencing curves' directions, with technical factors and short-term drivers (direction for rates, slopes, relative value by tranche, determining factors for the economy and the market. The aim is to offer a comprehensive outlook for rates and recommendations that apply to current conditions.



### Latam FI Trade Ideas

English	Variable	On-line	Variable no. of pages
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Ad-hoc publication containing analysis, views and trade recommendations for Latin American fixed income assets, with a focus on local denominated bonds and interest rate swaps. Regularly updates valuations for local curves based on quantitative models. Analysis incorporates external drivers as well as country-specific factors and positioning.

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## Macro & Sovereign Bonds

M&SB Europe

M&SB LatAm



## Special Notes

English-Spanish	Variable	On-line	Variable no. of pages
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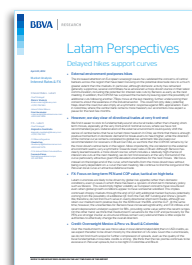
Ad-hoc notes which look at the current features of the LatAm interest rate market that we consider to be particularly significant. Generally combines analysis of the trend in the underlying, a specific position with regards to the foreseeable trend and recommendations for products that capitalize on our outlook. They may take the form of in-depth analysis of current issues or short notes with analysis and recommendations for opportunities that have arisen from short-term movements on the market.



## Presentations

English-Spanish	Variable	On-line	Variable no. of pages
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Presentations relating to a specific issue in the market whether it be a whole group of products or forecasting the performance of a series of market variables. The presentations have no fixed release schedule, however, they always have a definitive aim in terms of positioning, or coverage and investment strategy for the markets of LatAm and/or Mexico.



## Latam Perspectives

English-Spanish	Monthly	On-line	11 pages
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Monthly publication that summarises current views and trade recommendations across rates, currencies, and sovereign credit in the region. It provides a brief outlook for the overall drivers for the region, followed by country summaries. Each country page contains a brief update on recent macro developments, as well as our views on currencies and bonds. The publication also presents FX and rate forecasts, as well as a section with cross-country charts.