

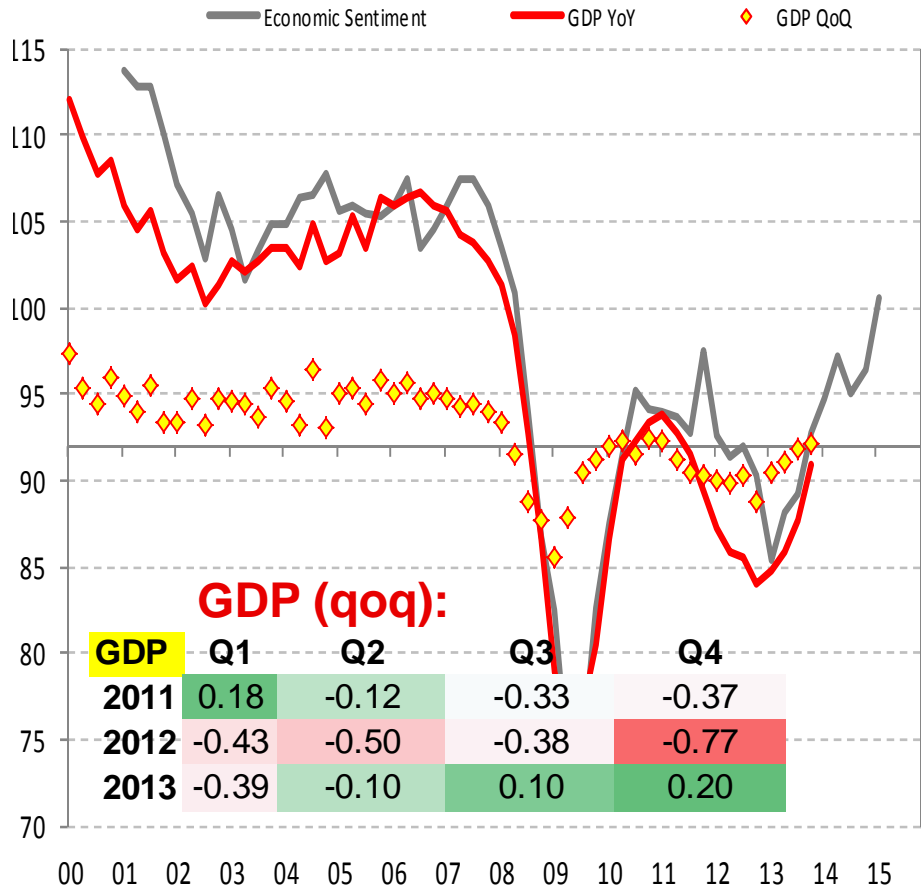
Recent improvements in Spanish Markets

Santander, March18

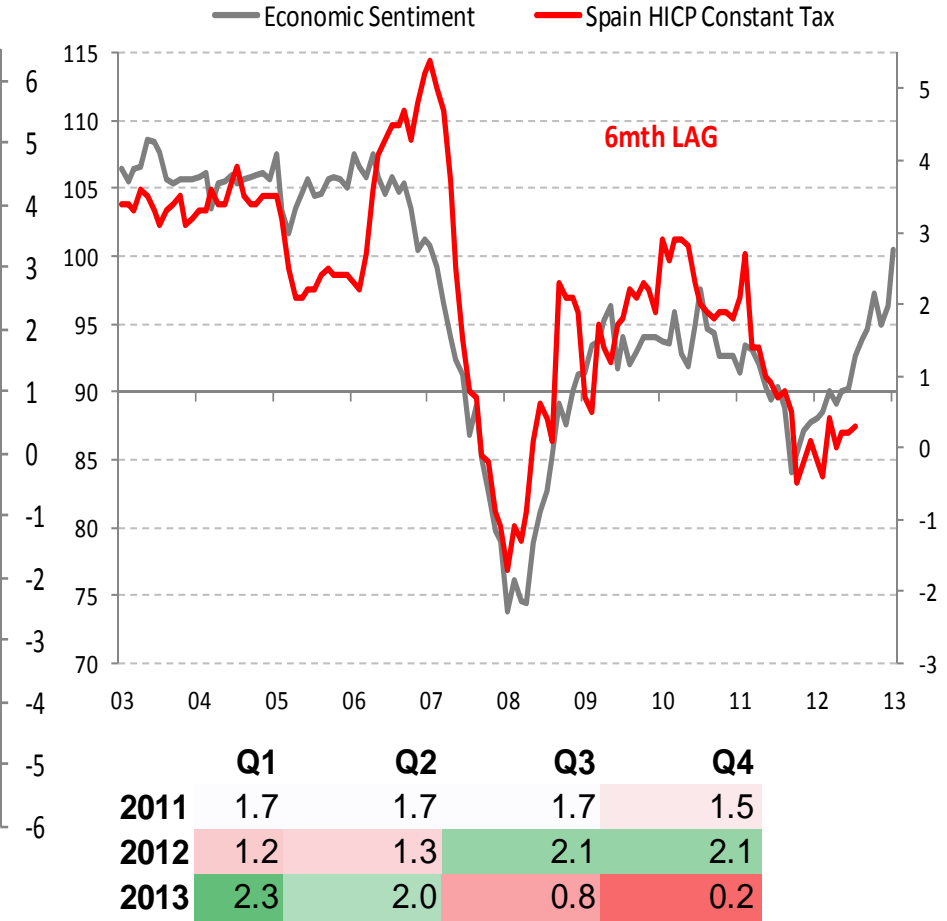


Spanish Leading indicators improving

Spanish Economic Sentiment vs GDP, 6mth lag



Spanish Economic Sentiment vs CPI, 12mth lag



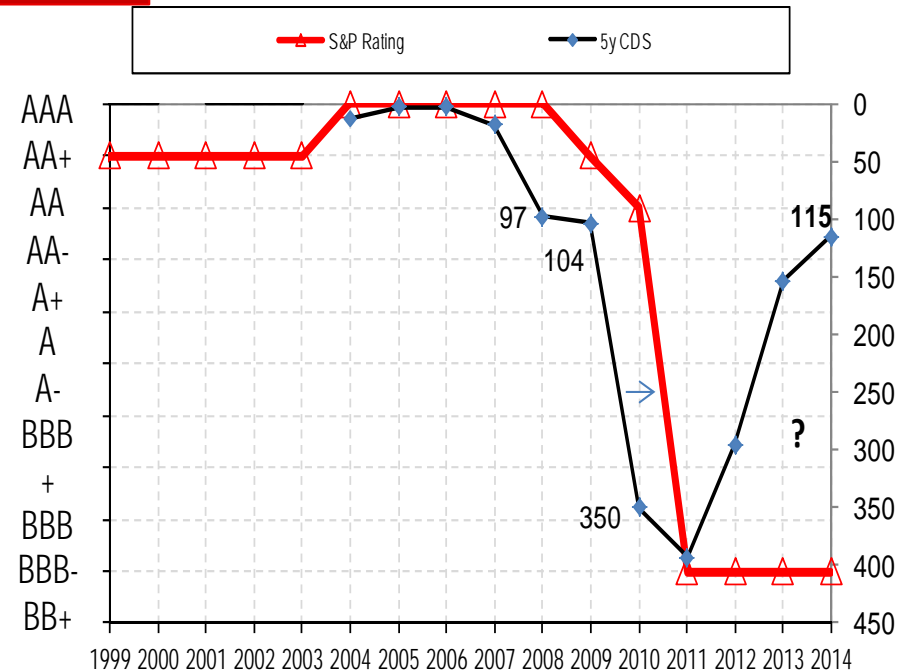
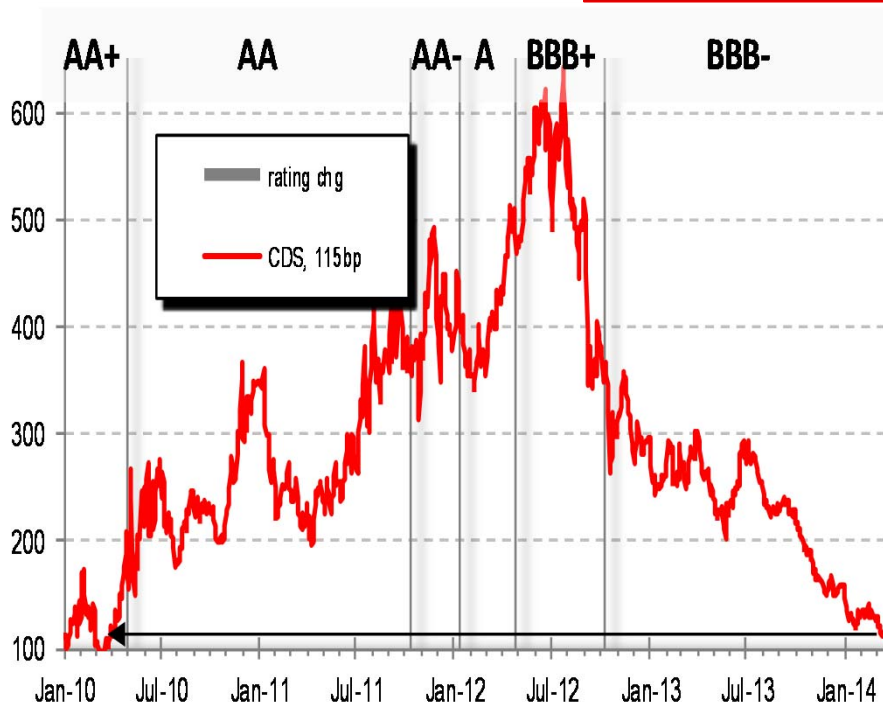
Source: Santander, EC, OECD (May'13)



Spanish rating (Baa2 / BBB- / BBB) still too close to the edge, but...

Country	Foreign Currency Long Term				Foreign Currency Short Term				Last Update
	Moody's	S&P	↑ Fitch	R&I	Moody's	S&P	Fitch	R&I	
21) Iceland	Baa3	BBB-	BBB	NR	P-3	A-3	F3	NR	02/14/2013
22) Spain	Baa2	BBB-	BBB	BBB	P-2	A-3	F2	NR	02/21/2014
23) Uruguay	Baa3	BBB-	BBB-	BB+	NR	A-3	F3	NR	08/09/2013
24) Philippines	Baa3	BBB-	BBB-	BBB-	NR	A-3	F3	a-2	10/03/2013
25) Morocco	Ba1	BBB-	BBB-	NR	NR	A-3	F3	NR	03/23/2010
26) Azerbaijan	Baa3	BBB-	BBB-	NR	NR	A-3	F3	NR	04/19/2012
27) Montserrat	NR	BBB-	NR	NR	NR	A-3	NR	NR	10/11/2004

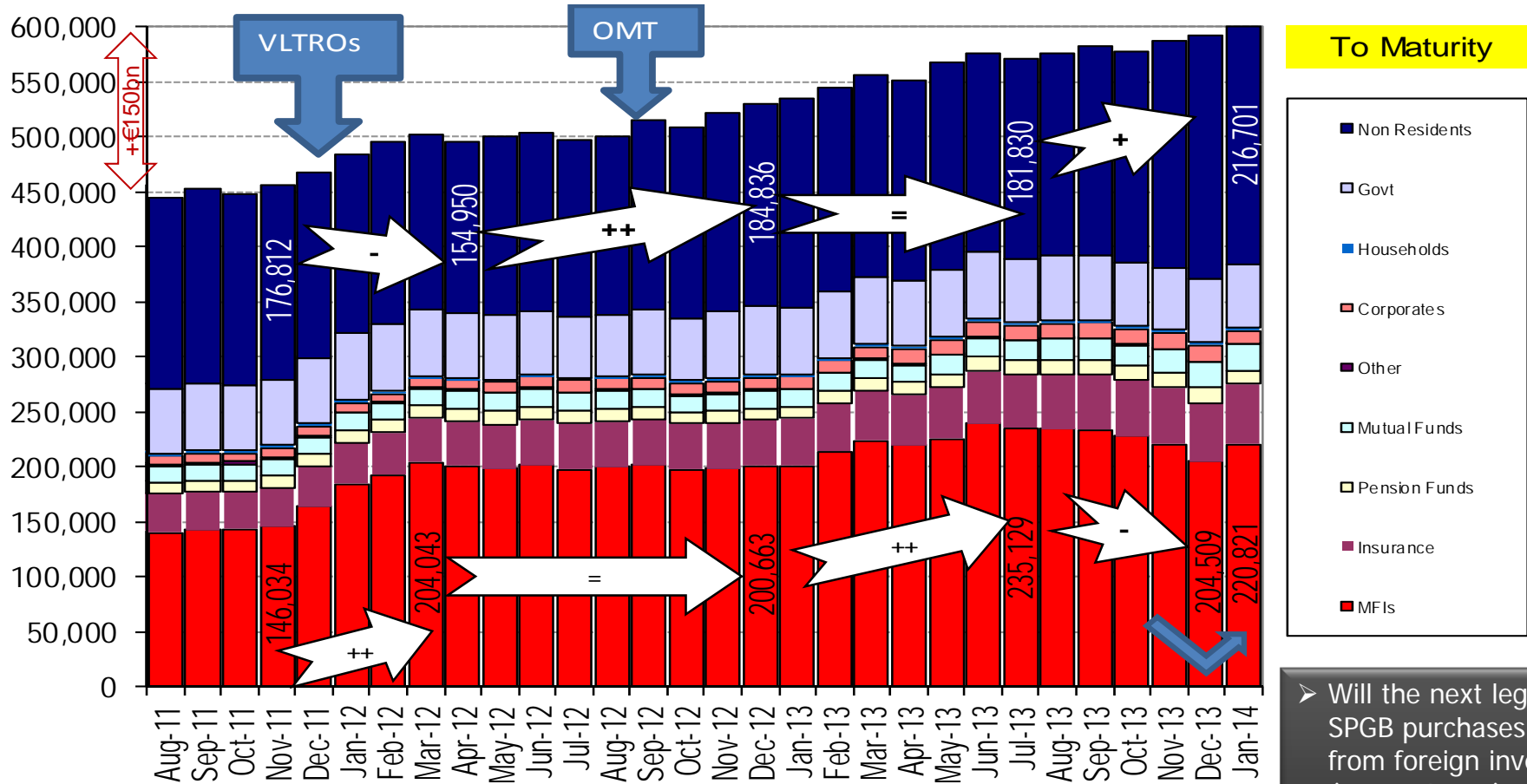
Spanish CDS vs. rating



Next rating revisions: Fitch (25 April), S&P (23 May), Moody's (20 June).

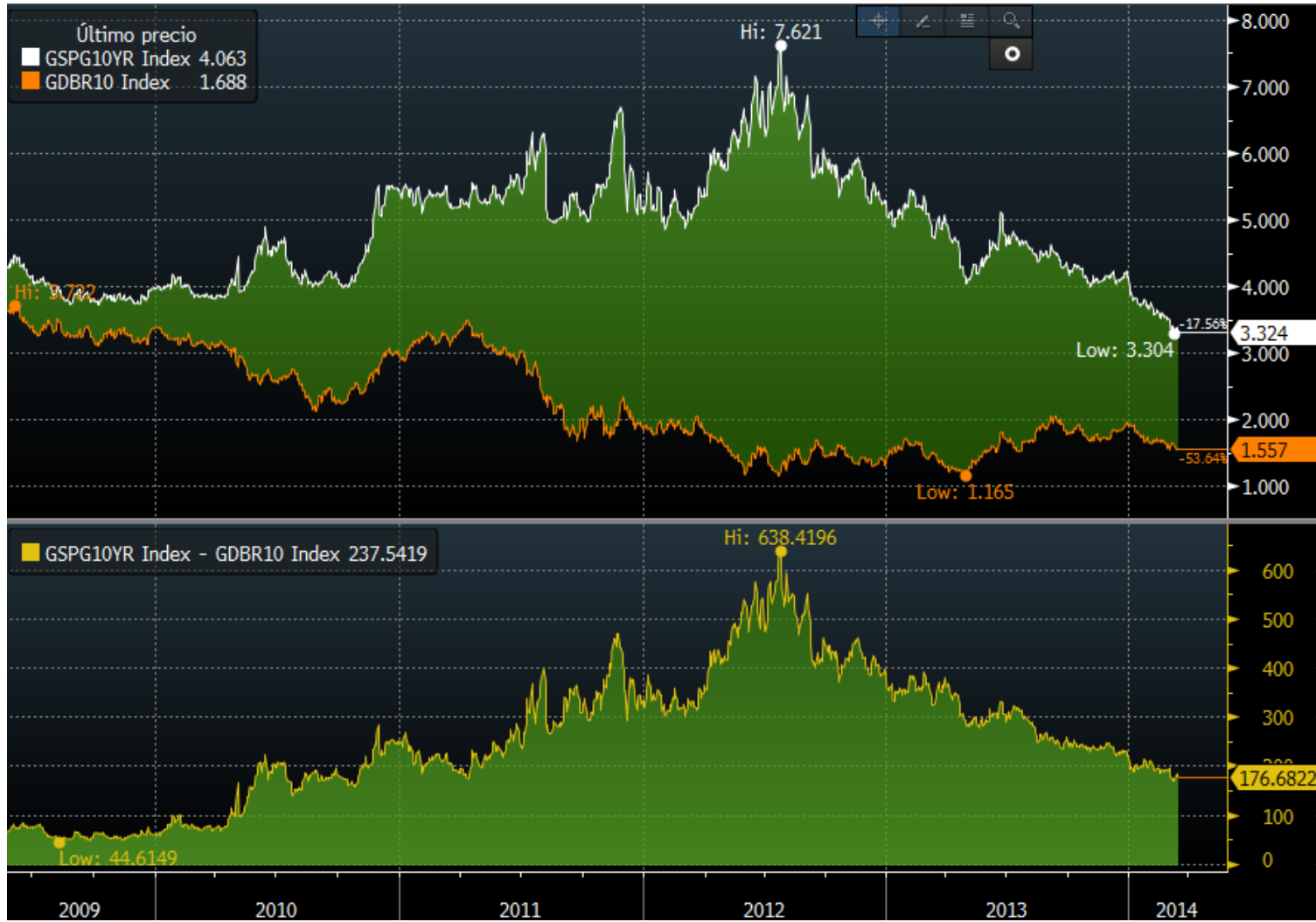
Spanish debt evolution from 2012

Holdings of Spanish Bonds (to maturity portfolio)



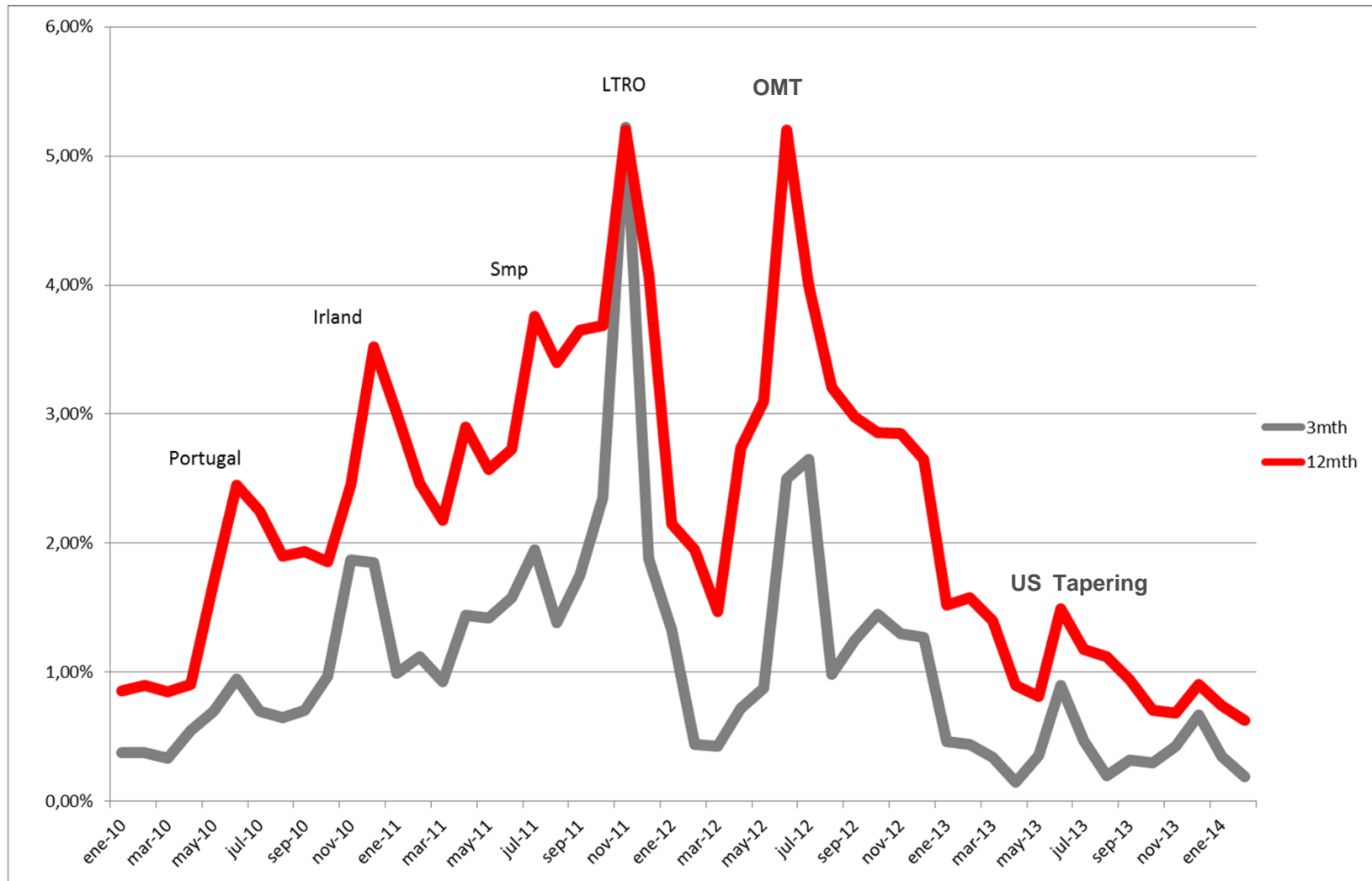
➤ Will the next leg of SPGB purchases come from foreign investors (rating driven)?

Spanish 10yr sovereign yield and spread to Germany



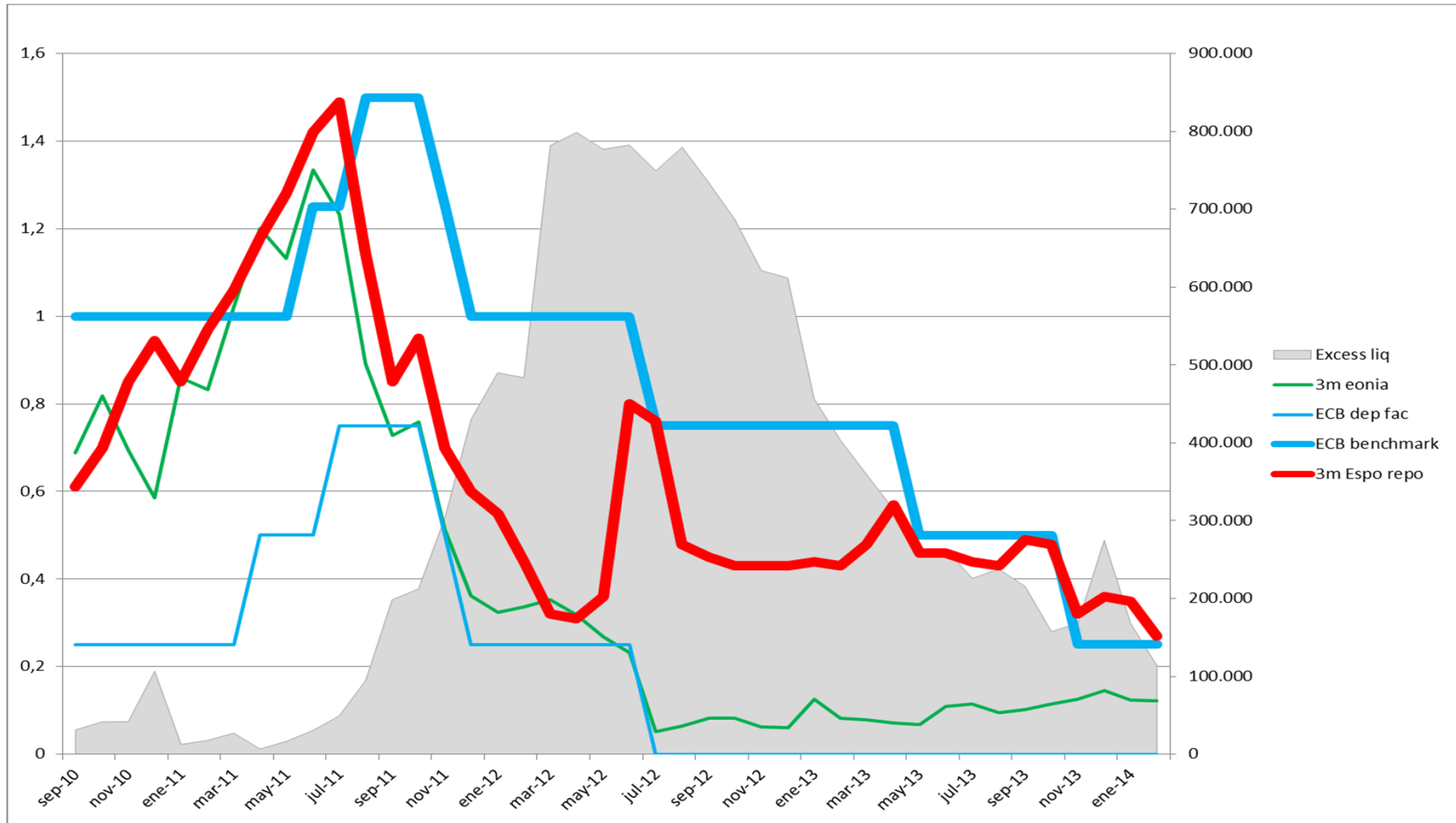


3m & 12m Spanish T-bills auction levels





Spanish 3M Repo Levels



BME Clearing trading volumes and number of trades

