Recent improvements in Spanish Markets

Santander, March 18
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...

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)

To Maturity

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

Source: Spanish Tesoro (The last number is a forecast based on the data for the Registered portfolio)
Spanish 10yr sovereign yield and spread to Germany
3m & 12m Spanish T-bills auction levels

- LTRO
- OMT
- US Tapering
- Ireland
- Portugal

Months:
- Mar-10
- May-10
- Jul-10
- Sep-10
- Nov-10
- Mar-11
- May-11
- Jul-11
- Sep-11
- Nov-11
- Mar-12
- May-12
- Jul-12
- Sep-12
- Nov-12
- Mar-13
- May-13
- Jul-13
- Sep-13
- Nov-13
Spanish 3M Repo Levels
BME Clearing trading volumes and number of trades

Source: Metclear