

Global Weekly Flash

Madrid, 6 September 2013
Economic Analysis

Financial Scenarios

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Global markets rise while safe bonds rates surge on encouraging economic data

- Debt markets have been hit by a global sell-off on improving macroeconomic data, especially in US and Europe, while the Syrian conflict continues to weigh on global markets. Nonetheless most of the bonds have corrected part of the sell-off on Friday on weak US job figures. The US 10y yield surged 11.1bps from Monday to Thursday, having broken the 3% level yesterday; but today it stands at 2.89%. In Europe, both core and peripheral bond prices have dropped, with even more increasing yields in core bonds. The German 10Y yield has added 4.9bps crossing the 2% to a highest within the week of 2.05% and closing the week at 1.95%. Among peripherals, the worst performer has been Portugal whose 10Y yield has climbed by 40.5bps during the week. The Italy-Spain 10Y spread has narrowed again after the hike seen later in the last week, and reaching new minimum on Friday.
- Equity indices have performed positively in Europe, US, Japan and surprisingly in most of the EM markets. In Europe, the best performer has been the Spanish IBEX, adding a 3.55% during the week, closely followed by the UK's FTSE (+1.59%). The US S&P500 has increased at about 0.7% during the week, and the Japanese Nikkei did at 2.7%. In EM, it should be highlighted the Indian Sensex, which adds a 6.12% in the week, on stronger investor's confidence after the appointment of the new RBI Governor Raghuram Rajan. In Latin America stocks also close a positive week.
- In FX markets, the US dollar has maintained its appreciation trend (+ 0.6%) according to the DXY Index against its major peers. Meanwhile, this week depreciation pressures across most EM currencies have taken a break. The Brazilian Real has outperformed gaining +2.62% vs USD. In line with this trend, EMBI spreads have eased slightly during the week in most of the EM countries.
- Regarding commodities, oil started the week in positive but has been hovering around the same levels during the rest of the week awaiting news from the Syrian conflict. Brent has gained a 3.06% during the week, and remains stable around 115 dollars per barrel although rising on Putin's comments on Friday. Gold was losing around 2% during the week but has corrected on payroll data closing the week a 0.4% down.

• All eyes continue on geopolitical concerns

- The US is "building support with other countries, among them the Arab League" for an alliance for action against Syria as the US Secretary of State, John Kerry, said on Thursday and he specifically mentioned France and Turkey. Nonetheless, Obama is finding some difficulties to build up a coalition even after the US Congress has already authorized the attack. UK's parliament decided not to intervene in any strike, and the Italian Prime Minister Enrico Letta said that any military intervention would cause volatility on financial markets, and "we need stability." Also the G-20 summit (today is the final day of the summit) is being a new source of disparity between countries. Russia has been until now an ally of the Syrian regime having blocked a UN intervention since the Syrian turmoil began. President Vladimir Putin has said that any action against Syria without the UN consent would be "inadmissible" and "interpreted

as an aggression." Russian has deployed its missile cruiser Moskva that will be in the East-Mediterranean in approximately 8 days and President Vladimir Putin has affirmed Russia will assist Syria in case of external attack. China has joined the Russian position at G-20 summit to veto action on Syria as Chinese Vice Finance Minister has said that a military strike on Syria would have a negative impact on the economy and would push up oil prices.

- **Economic activity continues gathering pace in developed countries**

- In **the US**, latest labor data come below expectations. Total nonfarm payroll employment has increased by 169K in August (BBVA: 178K, consensus: 180K). In addition, the July report showing 162K new jobs was revised sharply lower to 104K. The unemployment rate has fallen to 7.3% from 7.4%. However, initial jobless claims for the week surprised to the downside while also did the continuing claims. Moreover, the ISM manufacturing Index and the ISM-Non manufacturing composite for August have come well above expectations. In addition, July construction spending has also come better than expected. Meanwhile, trade deficit has widened more than expected in July, as imports have risen 1.6% MoM and exports have dropped 0.6% MoM.
- In the **euro area**, economic data continue to show signs of recovery. August euro zone's PMI manufacturing has been revised to the upside, supported mainly by the upwards revision in peripherals. Germany's PMI manufacturing was revised downwards while the French's remains unchanged. In Italy, and Spain PMIs manufacturing have been revised positively: Spain's has reached a 29 months-high at 51.5 while the Italian's is in its 27 months-high at 51.3. Meanwhile, August euro zone's PMI services and composite were revised slightly downwards. Euro area final Q2 GDP has held steady at 0.3% as expected surprising positively on domestic demand. In Germany, factory orders and industrial production have dropped more than expected in July. In Spain, registered jobless have inched lower in August. The total number of registered unemployed was better-than expected as unemployment remained basically unchanged in August (BBVA Research: +19.7K).
- In Asia, **China's** manufacturing PMI confirms economic rebound. China's official NBS manufacturing PMI for August has risen to 51.0 (BBVA 50.5, consensus 50.6) its highest level since May 2012. The improvement was broad-based. It bodes well for Q3 GDP is well in line with our full-year projection of 7.6% GDP growth in 2013. Separately, the private HSBC manufacturing PMI for August, which covers smaller and export-oriented firms, has come out at 50.1 (consensus 50.2), bringing both PMI indicators back to above the 50-expansion threshold. In India, adding to the dismal mood amidst slowing growth and currency depreciation, Q2 GDP growth slowed to a disappointing 4.4% y/y (BBVA: 5.3%, Consensus: 4.8%) from 4.8% in 1Q13 weighed by a contraction in investment and a pullback in private consumption, offsetting higher public spending. The GDP outturn is the slowest since Q1 2009.
- Regarding Latam, in **Mexico**, there are still no signs that the economy is recovering as both the Manufacturing and the Services Indices for August stood below 50. The IMEF Manufacturing Index came in at 49.3 points in August, improving slightly for the second consecutive month but remaining below the expansion threshold (50) for the fourth month in a row. In addition, the IMEF Services Index stood at 49.9 points, a level that had not been seen since July 2009. Meanwhile, consumer and producer confidence indices have surprised slightly to the upside in August. In **Brazil**, industrial production has decreased more than expected in July suggesting a moderation in 3Q13. In **Chile**, the monthly activity index expanded 5.3% YoY in July, below both our and market expectations, mainly driven by dynamic retail sales, a positive contribution from mining production, and supported by two additional working days. In terms of monetary policy, we anticipate maintenance of the policy rate at 5% at September's meeting. Nonetheless, we expect the MPR to be cut in the coming months.

- **Central Banks keep monetary policy on hold, as expected**

- In **Europe**, the ECB leaves the key policy rate and non-standard liquidity initiatives unchanged. Mr Draghi said there had been a debate on the possibility of an interest rate cut emphasizing that the economy is "too weak to exclude a discussion on rates." Moreover, he stressed that the ECB "will remain particularly attentive" to money market (liquidity) conditions. In response to questions about the forward guidance strategy introduced in July, Mr Draghi wanted to emphasize the unanimity of the Governing Council on maintaining the current guidance while he reiterated that they "have a downward bias for interest rates for an extended period of time." However, he recognized that one of the objectives of the guidance, which is "to make sure that the improvements in the economy do not cause overreaction in the market interest rates," had been moderately successful. On the macro side, the updated ECB's forecasts showed only minor tweaks due to incoming data, but did not imply any significant change in its assessment of the economic outlook in the forecast horizon: a slow and gradual recovery in activity in coming quarters, somewhat more moderate in 2H13, with inflation remaining relatively stable and well below the ECB's target. In particular, GDP growth was revised from -0.6% to -0.4% in 2013 and from 1.1% to 1% in 2014. Meanwhile, inflation was revised from 1.4% to 1.5% in 2013, while were unchanged at 1.3% in 2014. The BoE also left the monetary policy and non-standard measures unchanged.
- Today **Banxico** cut its benchmark interest rate by 25pbs to 3.75%. Our call was a 50 bps reduction in the reference rate; however, the decision has surprised to most analysts. According to the central bank the economic weakness has significantly accelerate in the second quarter of the year, so it has widened further. Moreover, the slack is expected to remain for a prolonged period of time and downside risks on economic activity have increased. On inflation, the balance of risks has improved.
- At its monthly policy, the **Bank of Japan**, as expected, maintained its policy stance underlined by annual asset purchases of ¥60-70 trillion yen per year. The BoJ upgraded its assessment of economic conditions, consistent with the recent pick-up in activity indicators (including July industrial production, exports, inflation and household spending). BoJ Governor Haruhiko Kuroda reiterated his view that the planned consumption tax in 2014 should proceed as scheduled (the government is expected to make a final decision in early October), and said that the central bank is willing to ease further if needed to achieve its 2% inflation target in the next two years.
- Regarding emerging central banks, on Thursday, in his first day at office, the new Governor of the **Reserve Bank of India's** (RBI) announced a package of measures in order to support the value of the rupee and to liberalize and deepen India's financial markets. He planned to limit overseas borrowing for domestic banks and allowing banks to swap their incremental long term non-resident deposits denominated in foreign currency with the RBI at a fixed rate of 3.5% per annum. To liberalize financial sector the RBI plans to simplify the process to granting new banking licenses as lift restrictions on opening new branches. However, together with these measures the government will need to do its part by reducing fiscal deficit in line with previously announced targets and restore investor confidence by implementing structural reforms.
- In **Brazil**, COPOM minutes suggest that the monetary tightening will continue at an unchanged pace, at least in the short term. The wording and the tone of the minutes of last week's monetary policy decision in which the SELIC rate was hiked by +50bps to 9.0% were left broadly unchanged, making very likely another +50bps adjustment in October. Even though the minutes refrained from revealing additional concern over the exchange rate, the recent depreciation of the currency should force the COPOM to hike the SELIC again in the last meeting of the year in November.

Next week: In the US, expected releases will include retail sales for August and consumer credit for July. In the euro zone, the industrial production and the current account for July will be published. In China, the focus will be on the release of the industrial output, retail sales and trade balance for August.

Weekly Indicators

Week September, 2 - September, 6

CC	Indicator	Period	Cons. E	Prior		Obs. *
United States	Construction Spending	Jul	0.30%	-0.60%	↑	0.60%
	ISM Manufacturing	Aug	54	55.4	↑	55.7
	International Trade Balance (USD billion)	Jul	-38.8	-34.2	↓	-39.1
	ADP Employment change ('000)	Aug	180	200	↓	176
	Initial Jobless Claims ('000)	31-Aug	330	331	↓	323
	Continued Claims ('000)	24-Aug	2990	2989	↓	2951
	Factory Orders	Jul	-3.5%	1.5%	↑	-2.40%
	ISM Non-Manufacturing Index	Aug	55	56	↑	58.6
	Change in Nonfarm Payrolls ('000)	Aug	180	162	↓	169
	Private Payrolls ('000)	Aug	180	161	↓	152
	Manufacturing Payrolls ('000)	Aug	5	6	↑	14
	Unemployment Rate	Aug	7.4%	7.4%	↓	7.3%
Euro zone	GDP SA QoQ	2Q P	0.30%	-0.20%	↑	0.30%
	GDP SA YoY	2Q P	-0.7%	-1.1%	↑	-0.5%
	Retail Sales MoM	Jul	0.2%	-0.5%	↓	0.1%
Germany	PMI Services	Aug F	52.4	52.4	↑	52.8
	Factory Orders MoM	Jul	-1.00%	3.80%	↓	-2.70%
	Trade Balance (Billion EUR)	Jul	16.5	16.9	↓	16.1
	Industrial Production SA MoM	Jul	-0.50%	2.40%	↓	-1.70%
Italy	PMI Services	Aug	49.9	48.7	↓	48.8
France	ILO Unemployment Rate	2Q	10.80%	10.80%	↑	10.90%
	Trade Balance (million)	Jul	-5000	-4444	↓	-5109
	Consumer Confidence	Aug	83	82	↑	84
Spain	PMI Manufacturing	Aug	50.5	49.8	↑	51.1
	PMI Services	Aug	49.5	48.5	↑	50.4
	Unemployment MoM Net Change ('000)	Aug	7.5	-64.9	↓	0
UK	PMI Services	Aug	59.7	60.2	↑	60.5
	Industrial Production MoM	Jul	0.20%	1.10%	↓	0.00%
	Manufacturing Production MoM	Jul	0.20%	1.90%	→	0.20%
	BoE/GfK Inflation Next 12 Mths	Aug	--	3.60%		3.20%
	Trade Balance	Jul	-1700	-1548	↓	-3085
China	NBS PMI Manufacturing	Aug	50.6	50.3	↑	51
	HSBC PMI Manufacturing	Aug	50.2	47.7	↑	51
	non-Manufacturing PMI	Aug	--	54.1		53.9
	HSBC PMI Services	Aug	--	51.3		52.8
Mexico	Remittances Total	Jul	1800	1945.3	↑	1841
	International Reserves Weekly (Million USD)	Aug 30	--	169870		170709
	Consumer Confidence Index	Aug	97.4	98	→	97.4
	Overnight Rate		4.0%	4.0%		3.75%
Brazil	Trade Balance Monthly (million USD)	Aug	1500	-1897	↓	1226
	Industrial Production MoM	Jul	-1.3%	1.9%	↑	-2.00%

* e. Forecast/ * Magenta- Below consensus forecast. Green-Above consensus forecast. Yellow- In line consensus forecast.
Source: Bloomberg and BBVA Research

Calendar: Indicators

Eurozone: Industrial production (July, September 12th)

Forecast: 0.3% m/m

Consensus: 0.3% m/

Previous: 0.7% m/m

Industrial output is expected to have increased again in July but at a slower pace than in June (0.7%). Still, we continue to see the recovery of the industrial sector gaining traction in coming months. Soft data through August, both PMIs and the EC survey, point in the same direction with significant gains so far in 3Q13. Leading indicators such as orders or stocks of finished products anticipate a more upbeat outlook in the second half of the year, supported not only by external demand, but also by a little more dynamic domestic demand, especially in the core Europe. The IP figures for July are especially important as they should serve to confirm the better-than-expected soft data in recent months and our view that the pace of the recovery is likely to remain over 2H13.

Eurozone: Trade balance, s.a. (July, September 13th)

Forecast: €15.1

Consensus: n.a.

Previous: €14.9

We expect seasonally adjusted trade balance to have widened slightly in July, supported by a higher growth in exports than in imports. The exports growth is projected to moderate after the significant rebound observed in June while external orders up to August, especially from PMIs, point to still robust global demand supporting a good exports performance in coming months. In addition, our forecasts imply that exports should continue to grow at a relatively steady pace in 3Q13, in line with our macroeconomic scenario. Nonetheless, imports are also projected to increase again in coming months, driven not only by the need for inputs but also by some signs of recovery in domestic demand. As a result, we continue to see net exports supporting economic growth in coming quarters, but gradually fading.

US: Retail Sales, Ex Auto & Gas (August, September 13th)

Forecast: 0.6%, 0.2%

Consensus: 0.4%, 0.3%

Previous: 0.2%, 0.5%

Headline retail sales for August are expected to emerge slightly stronger compared to July as the consumer boosts consumption amidst back to school spending and vehicles sales growth. At the headline level, auto sales are expected to provide a significant boost to overall retail sales according to August's total vehicle sales figure reported by the largest manufacturers. The rise from 15.7M to 16.1M is expected to add a considerable boost to primarily due to the fact that the figure declined last month. Average gas prices across the U.S. have fallen slightly which may offset the nominal rise in the headline retail sales figure but we expect its impact to be minimal. Shifting to core retail sales, we expect growth from July to continue to drive retail sales higher in August as back to school shopping and stronger overall merchandise sales. According to the Goldman Sachs chain store indicator for August, there will be minimal growth at the core level as weekly sales remain below 1% WoW.

US: Consumer Credit (July, September 9th)

Forecast: \$13.0Bn

Consensus: \$12.3Bn

Previous: \$13.81Bn

We expect consumer credit to rise for July in line with the current trend that has persisted for the past quarters. Rising by \$13.8bn in June, the July figure may be bolstered by growing demand for vehicles which tends to translate into growth for non-revolving credit. Revolving credit may stand to gain somewhat as the retail sector gains momentum on the back of school shopping and end of summer purchases. The revolving credit figure declined in June but we expect that to reverse as the aforementioned tailwinds help to drive some growth in the component. Non-revolving credit, the stronger of the two sub-components, should continue to drive most of the growth in consumer credit as student loans fail to decelerate. This has become worrisome for those paying attention as student debt augments despite the fact that a growing level of borrowers are having trouble dealing with the large loans and a difficult labor market.

China: Industrial production for August (Sept 10th)

Forecast: 10.0% y/y

Consensus: 9.9% y/y

Previous: 9.7% y/y

Industrial production is likely to gain further steam in August, as indicated by the better-than-expected outturns for PMI manufacturing in August (official NBS PMI: 51.0; HSBC PMI: 50.1). The pickup would be due to a combination of rising domestic demand on recent government stimulus measures (although they are quite small) and improving external demand from a pick-up in exports to the US and Europe. On this basis, we would expect Q3 GDP to be slightly above our previous 7.5% y/y projection, still in line with full-year growth of 7.6% for 2013. In the coming week we will also be awaiting monthly indicators on trade (September 8), inflation (September 9), investment, retail sales (both on September 10), and credit (September 10-15), all of which are expected to reaffirm an improvement in growth momentum.

Markets Data

			Close	Weekly change	Monthly change	Annual change
Interest rates (changes in bps)	US	3-month Libor rate	0.26	0	-1	-15
		2-yr yield	0.45	5	15	20
		10-yr yield	2.90	12	30	123
	EMU	3-month Euribor rate	0.23	0	0	-4
		2-yr yield	0.27	3	10	23
		10-yr yield	1.95	10	27	44
Exchange rates (changes in %)	Europe	Dollar-Euro	1.316	-0.5	-1.3	2.7
		Pound-Euro	0.84	-1.2	-2.2	5.2
		Swiss Franc-Euro	1.24	0.5	0.5	2.1
		Argentina (peso-dollar)	5.70	0.6	3.2	22.4
	America	Brazil (real-dollar)	2.30	-3.5	-0.5	13.4
		Colombia (peso-dollar)	1948	0.8	3.6	8.2
		Chile (peso-dollar)	507	-0.7	-1.7	6.5
		Mexico (peso-dollar)	13.24	-1.0	4.1	2.0
		Peru (Nuevo sol-dollar)	2.81	-0.1	0.4	7.6
	Asia	Japan (Yen-Dollar)	98.95	0.8	2.7	26.5
		Korea (KRW-Dollar)	1092.93	-1.5	-2.3	-3.3
		Australia (AUD-Dollar)	0.920	3.4	2.2	-11.4
Comm. (chg %)		Brent oil (\$/b)	116.0	1.7	7.9	1.5
		Gold (\$/ounce)	1387.2	-0.6	7.7	-20.1
		Base metals	522.3	0.1	0.1	-0.1
Stock markets (changes in %)	Euro	Ibex 35	8610	3.9	0.4	9.2
		EuroStoxx 50	2787	2.4	-0.3	9.8
	America	USA (S&P 500)	1652	1.1	-2.3	14.9
		Argentina (Merval)	4162	5.7	17.4	74.7
		Brazil (Bovespa)	52984	5.9	11.7	-9.2
		Colombia (IGBC)	13826	0.7	0.2	-3.0
		Chile (IGPA)	18438	2.5	1.4	-8.9
		Mexico (CPI)	39911	1.1	-5.5	-0.3
		Peru (General Lima)	16806	0.9	11.4	-18.0
		Venezuela (IBC)	1427193	5.2	12.3	392.3
	Asia	Nikkei225	13861	3.5	0.3	56.2
		HSI	22621	4.1	4.8	14.2
Credit (changes in bps)	Ind.	Itraxx Main	105	-2	9	-21
		Itraxx Xover	414	-20	13	-97
	Sovereign risk	CDS Germany	28	0	1	-25
		CDS Portugal	525	14	90	-8
		CDS Spain	234	0	-1	-113
		CDS USA	23	1	1	---
		CDS Emerging	343	-6	30	128
		CDS Argentina	2909	-343	343	1858
		CDS Brazil	207	0	18	87
		CDS Colombia	141	2	10	35
		CDS Chile	102	0	9	16
		CDS Mexico	132	0	6	32
		CDS Peru	154	1	18	42

Source: Bloomberg and Datastream

Weekly Publications

Country	Date	Description
Global	09/04/2013	➤ Global Flash: Global cycle: further advance in August, but risks tilted to the downside Global GDP forecasts improved to 0.6% q/q in 2Q13 and remained in 0.7% in 3Q13
	09/06/2013	➤ ECB Watch: Dovish tone continues despite upward macro revision As expected, at today's monetary policy meeting the ECB left the key policy rate unchanged at 0.5% and took no additional steps on non-standard liquidity measures.
EMU	09/06/2013	➤ Observatorio BCE: Continúa el tono moderado a pesar de la revisión macroeconómica al alza Tal como se había previsto, en la reunión sobre política monetaria celebrada hoy el BCE ha dejado el tipo de interés de referencia sin cambios en el 0,5%.
	09/06/2013	➤ Flash España: Producción Industrial en julio La actividad en la industria continúa contrayéndose en los primeros compases del 2S13, aunque a un menor ritmo que en el 1S13.
Spain	09/05/2013	➤ Recuperación Económica y Estrategias de Crecimiento a Largo Plazo La recuperación económica no está asegurada, es muy sensible a las tensiones financieras e intensidad de las reformas y persisten numerosos riesgos
	09/04/2013	➤ Pensiones sostenibles y suficientes El Gobierno acaba de presentar su propuesta sobre la aplicación del Factor de Sostenibilidad del sistema público de pensiones.
	09/03/2013	➤ Flash España: Registros laborales en agosto: fin de vacaciones algo mejor a lo esperado Tras la interrupción en julio, el empleo retomó su ritmo de mejora en agosto.
	09/02/2013	➤ Flash España: Ejecución presupuestaria del Estado a julio de 2013 El déficit del Estado acumulado a julio de 2013 se ha situado en el 4,4% del PIB, mejorando en 0,1 puntos porcentuales el registrado en el mismo periodo del año anterior.
	09/02/2013	➤ Flash España: Matriculaciones de turistas de agosto: decepcionantes por la merma del canal profesional Cuando se corrigen los datos brutos de la estacionalidad propia del mes, las estimaciones de BBVA Research indican que el número de turistas matriculados se redujo en agosto
	09/03/2013	➤ Observatorio Económico EEUU. Reaparece el debate sobre el secuestro presupuestario en el 3T13 Los mercados no tolerarán otro fracaso para incrementar el techo de deuda. El impacto del secuestro presupuestario fue menos negativo de lo que se esperaba anteriormente
	09/03/2013	➤ U.S. Economic Watch. Sequestration debate reemerges in 3Q13 Market's won't tolerate another failure to increase the debt ceiling. Impact of sequestration less adverse than previously expected
US	09/02/2013	➤ Flash Semanal EEUU. El PIB real del 2T13 sube a 2.5% gracias a la mayor fortaleza de las exportaciones netas y a las estructuras no residenciales En línea con nuestras previsiones con respecto a la revisión del 2T13, el informe preliminar de la BEA sobre el PIB real anualizado y desestacionalizado muestra que la economía creció 2.5%
	09/02/2013	➤ U.S. Weekly Flash. 2Q13 Real GDP Rises to 2.5% On Stronger Net Exports and Nonresidential Structures In line with our forecast for the revision to 2Q13, the BEA's preliminary report on real GDP SAAR showed the economy grew by 2.5%, up from the advanced report of 1.7%
	09/06/2013	➤ Latam Daily Flash: Policy minutes suggested that tightening will continue in Brazil. In Chile, the activity print came out lower than expected Today eyes will be on the Mexican monetary policy decision.
Latam	09/05/2013	➤ Latam Daily Flash: Chilean Monetary Policy Report maintained the dovish bias for policy rates, while in Mexico consumer confidence was still indicative of no clear recovery in 3Q13
	09/04/2013	➤ Latam Daily Flash: In Brazil, the drop in industrial production suggests moderation in 3Q13 Brazil's industrial production fell more than expected in July.
	09/03/2013	➤ Latam Daily Flash: Today we will know the dynamics of industrial production in Brazil during July

	09/02/2013	> Latam Daily Flash: Positive surprise from Brazil GDP in 2Q13. Central Bank of Colombia kept the policy rate unchanged In Brazil, investment continued to support GDP growth more than private consumption.
Brasil	09/06/2013	> Brazil Flash: Inflation continues to ease Yearly inflation dropped to 6.09% in August from 6.27% in July and 6.70% in June, largely due to positive base effects
	09/06/2013	> Flash Brasil: La inflación sigue moderándose La inflación anual se redujo al 6,10% en agosto, desde el 6,27% en julio y el 6,70% en junio
	09/05/2013	> Brazil Flash: COPOM minutes suggest that the monetary tightening will continue at an unchanged pace, at least in the short term The recent depreciation of the currency should force the COPOM to hike the SELIC again in the last meeting of the year in November
	09/05/2013	> Flash Brasil: El acta de la última decisión de política monetaria sugiere que el ajuste monetario continuará a un ritmo sin cambios, al menos en el corto plazo La reciente depreciación debe forzar un nuevo ajuste monetario en la última reunión del año en noviembre
Chile	09/06/2013	> IPC de agosto 0,2%, y proyectamos IPC de septiembre entre 0,6% y 0,8% El INE informó que el IPC de agosto registró una variación de 0,2% m/m (2,2% a/a). En el registro destaca el alza de gasolinás (3,3% m/m) y Servicio de transporte interurbano (-13,9%)
	09/05/2013	> Imacec de julio se ubicó en 5,3% a/a, por debajo de lo esperado Imacec de julio se ubica en 5,3% a/a (0% m/m), por debajo de nuestra estimación y la de consenso (6,1% a/a)
	09/04/2013	> IPoM septiembre 2013: BCCh mantiene escenario base con recortes en la TPM hasta 4,5% BC proyecta expansión del PIB entre 4%-4,5% y sitúa la inflación en 2,6% para el 2013. Además, proyecta el Déficit de Cuenta Corriente en 4,5% del PIB y mantiene su postura de recortes de la TPM.
	09/03/2013	> IPC de septiembre tendría piso en 0,5%, y podría empinarse hasta 0,9% Pusimos particular esfuerzo en refinar ajustes de precios estacionales para el IPC de septiembre. Por su parte, IPC de agosto está por conocerse y seguimos proyectando un registro en torno a 0,3% m/m
Colombia	09/02/2013	> Empleo, buena señal para el segundo semestre Los recién publicados datos de empleo a julio son buenos y nos permiten ser optimistas sobre la recuperación que esperamos para el segundo semestre del año
Peru	09/02/2013	> Flash Perú. Inflación de agosto sorprendió al alza Los precios al consumidor aumentaron 0,5% m/m en agosto, por encima de lo esperado (BBVA y Consenso: 0,3%).
Mexico	09/04/2013	> Presentación Situación Inmobiliaria México Agosto 2013 Luego de tres años de crecimiento, la construcción pierde sus fuentes de impulso, tanto por la obra civil como la edificación, especialmente el componente residencial
	09/04/2013	> Situación Inmobiliaria México Agosto 2013 El mercado hipotecario se contrae en 2013, principalmente por la diversificación en el crédito de los institutos de vivienda
	09/03/2013	> Observatorio Económico México. Las exportaciones mexicanas de computadoras: un enfoque industrial excesivo hacia las de escritorio El envío de computadoras a EEUU apuntaló el desempeño de las exportaciones de productos electrónicos hechos en México durante el periodo 2010-2012 con una tasa media de crecimiento anual de 19.4%
	09/02/2013	> Mexico Migration Flash. After 13 months, remittances to Mexico still not recovered In July, the inflow of remittances to Mexico had a variation of -1.2% in annual rate, a fall slightly less than expected by the consensus (-2.4%) and BBVA (-3.5%)
	09/04/2013	> Presentación Situación Inmobiliaria México Agosto 2013 Luego de tres años de crecimiento, la construcción pierde sus fuentes de impulso, tanto por la obra civil como la edificación, especialmente el componente residencial

Asia

- 09/06/2013 ➤ **China Economic Watch: How big a problem is China's rising indebtedness?**
China's rising indebtedness has attracted increasing attention, especially after the credit binge associated with the massive stimulus package of 2009-2010.
- 09/05/2013 ➤ **Asia Flash | 05 Sep 2013: BoJ upgrades economic assessment; Australia Q2 GDP in line with expectations; Bank of Malaysia keeps rates on hold**
Following the installment of India's new central bank Governor, Raghuram Rajan, the Indian rupee strengthened today to 66.2 per USD, about 4% stronger than its record low on August 28.
- 09/05/2013 ➤ **India Flash: Hopes are high on the central bank's new governor**
Living up to his reputation, Dr. Raghuram Rajan (former IMF Chief Economist Economic Advisor to the Government) hit the right notes on his first day on the job as the RBI's new Governor.
- 09/03/2013 ➤ **Asia Flash | 03 Sep 2013: Indian market declined on renewed fiscal concerns; Australia leaves rates unchanged; China's official service PMI remains resilient**
India was the outlier again today, as a broad improvement in regional sentiment failed to spill over to Indian markets.
- 09/03/2013 ➤ **Bank profit results for H1 look good on the surface, but a closer look underscores challenges that lie ahead**
First-half 2013 financial results of the listed banks (covering about two-thirds of total banking assets) released in recent days were generally better than expected.
- 09/02/2013 ➤ **Asia Flash | 02 Sep 2013: China August manufacturing PMI solidifies; India Q2 GDP disappoints at 4.4% y/y, its slowest in more than four years**
Positive manufacturing PMI readings released yesterday in China lifted regional sentiment, with stock market gains led by Thailand (+2.3%) and Hong Kong (+2.0%).

Publications on September 6, 2013 to 17:04, Madrid time

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