

# Market Comment | Global markets in cautious mood

Global Financial Markets Unit  
11 Nov 2015

- **Mixed macro data in China.** There were slightly better-than-expected consumer data in China while industrial prints continued the deceleration process. Chinese retail sales rose in October by 11.0% YoY (consensus: 10.9%), while industrial production rose slightly below expectations (by 5.6% YoY; consensus: 5.8%).
- **Portugal's conservative government did not receive enough support to continue.** Despite Mr. Passos Coelho's party having won the elections, the chances of a left-wing coalition government have increased after the minority government party lost a parliamentary vote yesterday, by 123 votes to 107. Now, Mr. Cavaco Silva (the president) will have to decide whether to appoint a new prime minister or call new elections. Antonio Costa, the leader of the socialist party - the second-largest party in the recent elections - announced his solid commitment to the reforms needed and the European targets, but at a slower pace. If the president does call for new elections, these could not be held before mid-2016.
- **Global markets on cautious mood.** The slight improvement in Chinese private demand did not have any substantial impact on financial variables across the board. Nonetheless, it helped to partially offset the early week's concerns about the pace of deceleration in China due to international trade and price figures. However, the industrial print that registered the lower path since March - as the consensus had expected - remains a source of uncertainty and dragged some commodity prices such as copper, whose price reached a six-year low during the session but has since recovered some ground. Against this backdrop, European equity markets rose (Euro Stoxx: +0.3%, IBEX-35: +0.2%, CAC: +0.5%, DAX: +0.3%), and even the banking sector registered gains despite the ECB announcement of a cut in the transition period to fulfill their capital requirements. Meanwhile, the US equity markets dropped (S&P 500: -0.3%, Dow: -0.2%) in a trading session without the reference of the bond market, which was closed for "Veterans Day". On European bond markets, safe-haven yields remained unchanged (GER 10Y: -1bp, FRA 10Y: -2bp) while peripheral yields dropped, led by Italy (ITA10Y: -6bp, SPA 10Y: -4bp, POR 10Y: -3bp), narrowing the peripheral risk premia. On FX markets, the USD depreciated against other major currencies after the last days' rally (GBP: +0.54%, JPY: +0.19). The euro remained relatively stable against the USD at 1.07. EM currencies showed a mixed performance against the USD, with the depreciation of some currencies linked to oil prices (RUB: -0.4%, BRL: -0.3%, MXN: +0.3%, TRY: +0.9%). The oil prices fell again (Brent: -1.7%, WTI: -2.0%), hampered by the market's expectation of an extension of the US oil reserves during last week, which are going to be released tomorrow.

Update 17.00 CET 11 November, 2015  
Table 1

**Current level and changes at daily, weekly, monthly and annual frequencies**

**Libor markets (Changes in bp)**

**Interbank**

US 3m 0.87 (8) (24) (21)

US 6m 1.72 (9) (32) (27)

US 12m 2.33 (10) (11) (24) (19)

Japan 3m 0.02 (0) (0) (0) (1)

GER 3m 0.36 (1) (4) (1) (2)

GER 6m 0.39 (1) (3) (1) (1)

GER 12m 0.45 (1) (1) (0) (1)

Belgian 12m 0.88 (2) (1) (1) (2)

France 3m 0.03 (0) (0) (0) (0)

Greenland 12m 0.79 (2) (2) (2) (2)

Ireland 3m 0.18 (0) (0) (0)

NL 3m 0.42 (0) (0) (0) (0)

Netherlands 3m 0.71 (1) (0) (0)

Portugal 12m 2.74 (2) (1) (1) (2)

Spain 3m 0.14 (0) (0) (0) (0)

**Country risk (changes in bp)**

**Very strongly distressed (Agent Germany)**

Belgium 28 (2) (2) (1) (1)

France 18 (1) (1) (1) (1)

Greenland 88 (7) (2) (1) (2)

Ireland 51 (2) (2) (1) (1)

NL 102 (1) (1) (1) (1)

Netherlands 18 (0) (0) (0) (0)

Portugal 214 (2) (1) (1) (2)

Spain 121 (0) (0) (0) (0)

**Very strongly distressed (Agent Germany)**

Belgium 19 (0) (0) (0) (0)

France 18 (0) (0) (0) (0)

Greenland 101 (0) (0) (0) (0)

Ireland 51 (0) (0) (0) (0)

NL 102 (0) (0) (0) (0)

Netherlands 18 (0) (0) (0) (0)

Portugal 106 (1) (0) (0) (0)

Spain 71 (0) (0) (0) (0)

**Very strongly distressed (Agent Germany)**

Belgium 7 (1) (1) (1) (1)

France 7 (0) (0) (0) (0)

Greenland 21 (1) (1) (1) (1)

Ireland 21 (1) (1) (1) (1)

NL 31 (1) (1) (1) (1)

Netherlands 13 (1) (1) (1) (1)

Portugal 53 (1) (1) (1) (1)

Spain 35 (0) (0) (0) (0)

**Very strongly distressed (Agent Germany)**

Belgium 34 (2) (2) (2) (2)

France 20 (1) (1) (1) (1)

Greenland 102 (0) (0) (0) (0)

Ireland 52 (2) (2) (2) (2)

NL 102 (1) (1) (1) (1)

Netherlands 19 (0) (0) (0) (0)

Portugal 201 (0) (0) (0) (0)

Spain 90 (0) (0) (0) (0)

US 17 (0) (0) (0) (0)

US 19 (0) (0) (0) (0)

**Country risk**

Spr CDS Belgium 24 (2) (2) (2) (2)

Spr CDS France 20 (1) (1) (1) (1)

Spr CDS Germany 18 (0) (0) (0) (0)

Spr CDS Greece 102 (0) (0) (0) (0)

Spr CDS Ireland 52 (2) (2) (2) (2)

Spr CDS Italy 102 (1) (1) (1) (1)

Spr CDS Netherlands 19 (0) (0) (0) (0)

Spr CDS Portugal 201 (0) (0) (0) (0)

Spr CDS Spain 90 (0) (0) (0) (0)

Spr CDS UK 17 (0) (0) (0) (0)

Spr CDS US 19 (0) (0) (0) (0)

**Country risk**

Spr CDS Bance 409 (10) (10) (10) (10)

Spr CDS Cace 322 (12) (12) (12) (12)

Spr CDS Cembra 201 (10) (10) (10) (10)

Spr CDS Cma 179 (10) (10) (10) (10)

Spr CDS Cmc 465 (12) (12) (12) (12)

Spr CDS Cn 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)

Spr CDS Cna 271 (10) (10) (10) (10)



**Current level and changes at daily, weekly, monthly and annual frequencies**

**FX markets (changes in bps)**

Eurozone	
US Dsr	4.87 (8) (24) (21)
US Eur	1.72 (9) (20) (17)
US 16yr	2.31 (1) (11) (24) (16)
Japan	
US Dsr	3.22 (0) (1) (6) (1)
US Eur	4.36 (1) (11) (1) (26)
US Jpy	-2.04 (1) (2) (17) (16)
DE Jpy	3.05 (1) (10) (1) (1)
Belgium	
US Dsr	3.88 (2) (1) (12) (9)
US Eur	0.52 (2) (5) (2) (2)
US Jpy	1.31 (3) (11) (2) (8)
DE Jpy	1.61 (1) (1) (1) (2)
FR Jpy	1.62 (1) (2) (1) (2)
Netherlands	1.51 (1) (1) (1) (2)
Portugal	2.74 (2) (1) (1) (2)
Spain	1.81 (1) (1) (1) (2)

**Emerging Markets**

Brazil	15.46 (12) (1) (1) (21)
China	4.81 (2) (2) (2) (21)
Colombia	10.12 (1) (1) (2) (11)
India	8.11 (7) (1) (1) (21)
Russia	11.51 (1) (1) (1) (21)
Saudi Arabia	2.83 (2) (1) (1) (21)
Russia Eur	5.94 (12) (1) (1) (21)
Russia Jpy	9.54 (12) (1) (1) (21)
Turkey	15.93 (12) (2) (1) (21)
Indonesia	7.58 (12) (1) (1) (21)
Indonesia	10.81 (12) (1) (1) (21)

**C country risk (changes in bps)**

16yr sovereign spreads (against Germany)	
Belgium	28 (2) (1) (4)
France	32 (1) (4) (2)
Germany	21 (1) (2) (1) (2)
Ireland	32 (2) (1) (4)
Italy	102 (1) (1) (2)
Netherlands	18 (1) (2) (1) (2)
Portugal	124 (2) (1) (2) (1)
Spain	122 (1) (1) (2) (1)
5yr sovereign spreads (against Germany)	
Belgium	19 (1) (1) (2) (1)
France	18 (1) (1) (2) (1)
Germany	10 (1) (1) (2) (1)
Ireland	17 (1) (1) (2) (1)
Italy	67 (1) (1) (2) (1)
Netherlands	13 (1) (1) (2) (1)
Portugal	141 (1) (1) (2) (1)
Spain	111 (1) (1) (2) (1)
3yr sovereign spreads (against Germany)	
Belgium	7 (1) (1) (2) (1)
France	7 (1) (1) (2) (1)
Germany	5 (1) (1) (2) (1)
Italy	38 (1) (1) (2) (1)
Netherlands	3 (1) (1) (2) (1)
Portugal	33 (1) (1) (2) (1)
Spain	39 (1) (1) (2) (1)
5yr sovereign CDS	
Spr CDS Belgium	34.3 (3) (4) (14)
Spr CDS France	28 (2) (1) (4) (2)
Spr CDS Germany	15 (1) (1) (2) (1)
Spr CDS Greece	100 (1) (2) (1) (2)
Spr CDS Ireland	44 (2) (1) (2) (1)
Spr CDS Italy	61 (1) (1) (2) (1)
Spr CDS Netherlands	10 (1) (1) (2) (1)
Spr CDS Portugal	81 (1) (1) (2) (1)
Spr CDS Spain	80 (1) (1) (2) (1)
Spr CDS US	7 (1) (1) (2) (1)
Spr CDS US	21 (1) (1) (2) (1)

**Emerging Markets**

Spr CDS Brazil	145 (12) (1) (1) (21)
Spr CDS China	122 (12) (1) (1) (21)
Spr CDS Colombia	121 (12) (1) (1) (21)
Spr CDS Greece	143 (12) (1) (1) (21)
Spr CDS Russia	171 (12) (1) (1) (21)
Spr CDS Venezuela	441 (12) (1) (1) (21)
Spr CDS Taiwan	27 (12) (1) (1) (21)
Spr CDS Turkey	206 (12) (1) (1) (21)
Spr CDS China	149 (12) (1) (1) (21)
Spr CDS India	102 (12) (1) (1) (21)
Spr CDS Indonesia	128 (12) (1) (1) (21)

**Costs risk**

US 10yr	7.12 (2) (1) (4)
VSTOXX	18.1 (1) (1) (4) (1)
EM EFT	34.2 (1) (1) (4) (1)
Difference	11.9 (1) (1) (4) (1)
EM FX volatility	11 (1) (1) (4) (1)
China spread	18 (1) (1) (4) (1)
US banks	12 (1) (1) (4) (1)

**Bank risk (changes in bps)**

US banks	15 (1) (1) (4) (1)
EMU banks	31 (1) (1) (4) (1)
UK banks	17 (1) (1) (4) (1)
Large Spanish banks	135 (1) (1) (4) (1)
Medium Spanish banks	156 (1) (1) (4) (1)
Greek banks	108 (1) (1) (4) (1)
Russian banks	139 (1) (1) (4) (1)
Japanese	16 (1) (1) (4) (1)
US non-Bank	125 (1) (1) (4) (1)
UK non-Bank	125 (1) (1) (4) (1)

**Interbank markets (changes in bps)**

EUR	3.94 (2) (1) (4) (1)
USD	3.24 (2) (1) (4) (1)
GBP	3.94 (2) (1) (4) (1)
US 3m	0.24 (1) (1) (4) (1)
US 6m	0.24 (1) (1) (4) (1)
US 12m	0.24 (1) (1) (4) (1)
Spain Fed	0.44 (1) (1) (4) (1)
EONIA	0.44 (1) (1) (4) (1)
London	0.44 (1) (1) (4) (1)
Europe	0.44 (1) (1) (4) (1)
Libor	0.52 (1) (1) (4) (1)
Libor	0.52 (1) (1) (4) (1)

**Stock markets (Change in percentage)**

Main equity indices	
DAX	1050 (1) (1) (4) (1)
Dow Jones	1738 (1) (1) (4) (1)
Nikkei	1825 (1) (1) (4) (1)
FTSE 100	4700 (1) (1) (4) (1)
S&P 500	1800 (1) (1) (4) (1)
IBEX	4500 (1) (1) (4) (1)
SEMI	4500 (1) (1) (4) (1)
CAC40	4500 (1) (1) (4) (1)
WSE	4500 (1) (1) (4) (1)
ASX	4500 (1) (1) (4) (1)

**Banking**

US banks	1002 (2) (1) (4) (1)
S&P	1002 (2) (1) (4) (1)
DE	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)
US	1002 (2) (1) (4) (1)
UK	1002 (2) (1) (4) (1)
MSCI	1002 (2) (1) (4) (1)
RUS	1002 (2) (1) (4) (1)
Banking	1002 (2) (1) (4) (1)
Europe	1002 (2) (1) (4) (1)
Libor	1002 (2) (1) (4) (1)
China	1002 (2) (1) (4) (1)
India	1002 (2) (1) (4) (1)
Indonesia	1002 (2) (1) (4) (1)
Large Spanish banks	1002 (2) (1) (4) (1)
Saudi	1002 (2) (1) (4) (1)
BRVA	1002 (2) (1) (4) (1)
Medium Spanish banks	1002 (2) (1) (4) (1)
Canada	1002 (2) (1) (4) (1)
France	1002 (2) (1) (4) (1)
Saudi	1002 (2) (1) (4) (1)
Bankette	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)
Greek banks	1002 (2) (1) (4) (1)
Asia	1002 (2) (1) (4) (1)
Russia	1002 (2) (1) (4) (1)
India	1002 (2) (1) (4) (1)
China	1002 (2) (1) (4) (1)
Indonesia	1002 (2) (1) (4) (1)

**Emerging Markets**

MSCI	1002 (2) (1) (4) (1)
MSCI	1002 (2) (1) (4) (1)
Brazil	1002 (2) (1) (4) (1)
China	1002 (2) (1) (4) (1)
France	1002 (2) (1) (4) (1)
India	1002 (2) (1) (4) (1)
Indonesia	1002 (2) (1) (4) (1)
Russia	1002 (2) (1) (4) (1)
Saudi	1002 (2) (1) (4) (1)
Spain	1002 (2) (1) (4) (1)
Turkey	1002 (2) (1) (4) (1)
Venezuela	1002 (2) (1) (4) (1)
China	1002 (2) (1) (4) (1)
India	1002 (2) (1) (4) (1)
Indonesia	1002 (2) (1) (4) (1)
Russia	1002 (2) (1) (4) (1)
Turkey	1002 (2) (1) (4) (1)
Venezuela	1002 (2) (1) (4) (1)
China	1002 (2) (1) (4) (1)
India	1002 (2) (1) (4) (1)
Indonesia	1002 (2) (1) (4) (1)
Russia	1002 (2) (1) (4) (1)
Turkey	1002 (2) (1) (4) (1)
Venezuela	1002 (2) (1) (4) (1)

**Bank stocks**

Akbank	1002 (2) (1) (4) (1)
Bank of China	1002 (2) (1) (4) (1)
Bank of India	1002 (2) (1) (4) (1)
Bank of Japan	1002 (2) (1) (4) (1)
Bank of Korea	1002 (2) (1) (4) (1)
Bank of Russia	1002 (2) (1) (4) (1)
Bank of Spain	1002 (2) (1) (4) (1)
Bank of Taiwan	1002 (2) (1) (4) (1)
Bank of Turkey	1002 (2) (1) (4) (1)
Bank of Venezuela	1002 (2) (1) (4) (1)
Bank of China	1002 (2) (1) (4) (1)
Bank of India	1002 (2) (1) (4) (1)
Bank of Indonesia	1002 (2) (1) (4) (1)
Bank of Russia	1002 (2) (1) (4) (1)
Bank of Turkey	1002 (2) (1) (4) (1)
Bank of Venezuela	1002 (2) (1) (4) (1)

**Commodity (change in percentage)**

WTI	42 (1) (1) (4) (1)
Crude	42 (1) (1) (4) (1)
Gold	1002 (2) (1) (4) (1)
Oil	1002 (2) (1) (4) (1)
Coin	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)
Bank	1002 (2) (1) (4) (1)





\*CDS, EMBI & MSCI indices with one day delay

\*\*Credit spread (BAA) with two days delay

#### DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: [www.bbva.com](http://www.bbva.com) / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of

Spain with number 0182.