

## Market Comment | Yellen speech in the spotlight

Global Financial Markets Unit 29 Mar 2016

- **Positive consumer confidence data in the US.** US consumer confidence rose in March against estimates of its remaining unchanged (to 96.2 points from 94.0).
- San Francisco Fed's William says that the latest developments allow additional rate hikes but insists on gradualism. He reiterated that macroeconomic data - unemployment and inflation - will continue improving, allowing new rate hikes, although he said that "the future pace will be, as we've said repeatedly, gradual and thoughtful".
- The money supply M3 remained stable in February in line with estimates (at 5.0% YoY), while loans to non-financial business increased (by 0.9% YoY in February) which is the biggest improvement since 2011- and loans to households also rose (by 1.6% YoY).
- Yellen speech in the spotlight. The US policy stance has remained as one of the most significant drivers in financial markets in recent weeks. The dovish tone shown in the last FOMC meeting diverged from the recent hawkish comments of some Fed officials' discourse, based on the latest developments in the US economy. It brings increasing probabilities of a rate-hike sooner than the market as a whole is expecting. For this reason, Janet Yellen's speech today is in the spotlight. The tone of today's speech will be a key to reinforcing the latest hawkish comments or to giving some support to those who betting on very low interest rates for longer. Volatility in oil prices has also been dragging down risk assets since the beginning of this week: today oil prices fell again (Brent:-3.1% Wtx:-3.2%), -waiting for the release of fresh US oil inventories data - in line with other commodity prices (Copper:-1.7%). Against this backdrop, European equity markets, in a highly volatile session, finally closed with mild gains (Eurostoxx: +0.6% IBEX: +0.2% DAX:+0.4% CAC:+0.9%). Meanwhile, both US and Asian markets dropped (S&P:-0.1 % Nikkei: -0.18% Shanghai: -1.28%). On bond markets, US treasury yields inched down in all tenors (2Y:-2 bps 10Y:-4 bps) waiting for Yellen's speech. In the same vein, European yields declined, led by peripheral countries, mainly driven by Spanish bonds (GER 10Y:-4 bps ITA 10Y:-6 bps SPA 10Y:-8 bps POR 10Y:-5 bps), narrowing slightly peripheral risk-premiums. On FX markets, the USD appreciated slightly against other major currencies (EUR: 0.1% GBP:0.25 %). Meanwhile, EM currencies depreciated against the US dollar mainly those most linked to oil prices (BRL:-0.9% COP:-0.9% MXN:-0.2% CLP:-0.9% PEN:-0.8%) and the Argentine peso which depreciated -2.9%.

Update 17.30 CET 29 March, 2015 Table1



| (Current level and changes at daily, weekly, monthly and annual frequencies)<br>Debt markets (changes in bp)<br>Developed Tarkets   |
|---|
| 100 (12) (2) (2) (2) (2) (2) (2) (2) (2) (2) (  |
| lopan 19-yr 4.08 (f) (1) (2) (41)<br>0ER 2 yr -0.5 (2) (2) (5) (44)<br>0ER 2 yr -0.3 (4) (6) (0) (20)<br>0ER 2 yr -0.4 (4) (7) (1) (44)<br>0ER 2 (19-n.0 (4) (7) (1) (44)   |
| GER 10-yr. 0.14 (4) (7) (1) (48)<br>Belgium 10-yr. 0.52 (40) (40) (-11) (-31)<br>France 10-yr. 1.22 (2) (-12) (11) (20)<br>France 10-yr. 1.2 (2) (-12) (11) (20)  |
| Begins Hope at 24(1)(1)(1)   Bess Hyst 25(1)(2)(1)(2)   Bess Hyst 25(1)(2)(1)(2)   Bess Hyst 25(1)(2)(1)(2)   Bess Hyst 25(1)(2)(1)(2)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)(1)   |
|   |
| Emerging Balances<br>Sensitive:11.27.14.1(1)(-231)(141)<br>One: 55-9(-43.0)(0(-2)(44)<br>Octomet 61/9-62.6(2)(2-21)(19)<br>Mexico 130-9(-62)(1)(0(-41)(20)<br>Perce 139-72.4(-(1)(-64)(120)   |
| Poland 10-yr 2.86 (1)(0) (4) (24)<br>Runnia 5-yr 333 (3)(22) (27) (487)<br>Runnia 10-yr 233 (3)(20) (35) (278)<br>Tarkey 10-yr 3.88 (-1) (0) (42) (201)   |
| India 19-yr 7.51 (2) (1) (27) (-37)<br>Indonesia 19-yr 7.85 (2) (5) (-40) (5)   |
| Country risk (changes in bp)<br>Developed fair/use<br>95-yr soverrigin preads (apsint Germany)<br>Begun 33 (2(1)(-0) (0)  |
| 15 y more regime mension departer Connexy)<br>begins 35 (2-1)-(10-1)<br>France 34 (2-3) (2-1)<br>60 (2-3) (2-1)<br>60 (2-3) (2-1)<br>60 (2-3) (2-3) (2-3)<br>60 (2-3) (2-3) (2-3) (2-3)<br>60 (2-3) (2-3) (2-3) (2-3)<br>60 (2-3) (2-3) (2-3) (2-3)<br>60 (2-3) (2-3) (2-3) (2-3) (2-3)<br>60 (2-3) (2  |
| Sectements 22 (5) (13.4 (8) (8)<br>Perupai 23 (2) (31.6 (4) (6) (6)<br>Spain 130 (4) (5) (-12) (23)   |
| $\begin{split} & \int \phi \left( \cos \cos \theta \right) & \phi \left( \sin \theta \right) & \phi \left( \sin \theta \right) \\ & \sin \phi \left( + \frac{\theta}{\theta} \right) & (\phi \left( - \frac{1}{\theta} \right) \right) \\ & \sin \phi \left( + \frac{\theta}{\theta} \right) & (\phi \left( - \frac{1}{\theta} \right) \right) \\ & \sin \phi \left( - \frac{\theta}{\theta} \right) & (\phi \left( - \frac{1}{\theta} \right) \right) \\ & \sin \phi \left( - \frac{\theta}{\theta} \right) & (\phi \left( - \frac{1}{\theta} \right) \right) \\ & \sin \phi \left( - \frac{\theta}{\theta} \right) & (\phi \left( - \frac{1}{\theta} \right) \right) \\ & \sin \phi \left( - \frac{\theta}{\theta} \right) & (\phi \left( - \frac{1}{\theta} \right) \right) \\ & \sin \phi \left( - \frac{\theta}{\theta} \right) & (\phi \left( - \frac{1}{\theta} \right) \right) \\ & \sin \phi \left( - \frac{\theta}{\theta} \right) & (\phi \left( - \frac{1}{\theta} \right) \right) \\ & = \frac{1}{\theta} \\ & \cos \phi \left( - \frac{1}{\theta} \right) \\ & \cos \phi \left( - \frac$ |
| taby 64 (0) (4) (23) (23)<br>Hahrmanda 6 (2) (03) (-1) (4)<br>Portugal 215 (0) (4) (24) (74)<br>Spain 67 (2) (1) (23) (-10)   |
| 2.yr sowreign agwraids agaptist Germany)<br>Deglam 8 (8) (12 (10))<br>France 6 (8) (12 (14))<br>Waland 15 (2) (12 (15)) (6)   |
| 2 w sources an execution (denome)<br>(denome) (denome) (denome) (denome) (denome)<br>(denome) (denome) (denom  |
| Syr sovereign CD S<br>Syr CDS Bedytun 46 (0) (-2)(-3) (-3)<br>Syr CDS Pance 34 (0) (0) (-3)(-1)   |
| 5-Y CLD Seminary 2d (0) (0) (-4) (2)<br>5-Y CLD Seminary 2d (0) (0) (-4) (2)<br>5-Y CDS have (10) (0) (0) (4) (20) (-20)<br>5-Y CDS have (125 (0) (4) (2) (-4)<br>5-Y CDS have (125 (0) (4) (2) (-4)<br>5-Y CDS have (125 (2) (-4)<br>5-Y CDS (12) (-5) (-5) (-5) (-5) (-5) (-5) (-5) (-5   |
| Set Bessing (S)   |
|   |
| Set Section CO3<br>Set CO3 Real 27 (24) (6) (46) (172)<br>Set CO3 Cent 202, 3(4) (7) (6) (7)<br>Set CO3 Cent CO3 (6) (7) (7) (7)<br>Set CO3 Heaton Set (6) (7) (7) (7)<br>Set CO3 Heaton Set (6) (7) (7) (7)<br>Set CO3 Heaton Set (7) (7) (7) (7)<br>Set CO3 Heaton Set (7) (7) (7) (7) (7)  |
| 5-yr CDS Polend87 (-1) (-1) (-8) (-17)<br>5-yr CDS Roussia 286 (0) (20) (-58) (-178)<br>5-yr CDS Turkey 286 (0) (20) (-31) (46)   |
| 5 yr CDS Chine 128 (1) (5) (4)<br>5 yr CDS India 107 (2) (3) (4) (4)<br>9 yr CDS India 107 (2) (3) (4) (4)  |
| C readit risk<br>8 sk indicators (oberges in percentage except for 8AA spreads, bp)<br>VXI: 152-40 (7.6) (23.1) (45)<br>VXI: 152-40 (7.6) (43)  |
| Credit PMK  |
| Co decision and the first of t   |
| Large Spanish banks CDS 133 (1) (14) (40) (55)<br>Medum Spanish banks CDS 199 (2) (5) (34) (55)   |
| Greek banks CDS 1796 (0; -(2); (5); (625)<br>Russian banks CDS 460 (5) (16) (-21) (-187)<br>Comparts Folk (channes & Boal   |
| Composite Inde, (changes /r bps)<br>105 Nove Annovak C.DS 506 (20) (22) (170)<br>110 Nove Annaucia (20) 526 (6) (6) (22) (179)<br>114 Nove Annaucia (20) 5164 (6) (7) (-10) (61)  |
| Interbank markets (chanpes in bp)<br>EM 05 general 5m 11 (0)(0)(4)(4)<br>EM 05 general 5m 30(4)(0)(4)(1)<br>EM TED spread 3m 32 (0)(0.5)(7)(0)  |
| US OS apresd 3m 24 (0) (1) (1) (1)<br>US OS apresd 12m 73 (1) (2) (2) (3)<br>US TE append 1m 35 (4) (2) (5) (14)  |
| Spain Ted Spread 3m -2 (2) (2.3) (-2) (-7)<br>EDMA (deex -0.35 (d) (4.5) (-1) (-48)<br>Eurobe 3m - 24 (d) (-1.3) (-4) (-20)<br>Eurobe 7m -4.0 (d) (d) (1) (-3)<br>Eurobe 7m -4.0 (d) (d) (1) (-3)   |
| Liber 3m 0.63 (0) (0) (-1) (07)<br>Liber 12m 1.23 (0) (1) (7) (60)  |
| Stock markets (Changes in percentage)<br>Developed Markets<br>Name equity indices<br>SerVeD 2016 2 (4.1) (4.7) (4.5) (4.1)  |
| Dow Jones (1700, 4 (a) 2) (a) (b) (c) (a)<br>Nikkei (17103,5 (a) (b) (c) (c) (c)<br>Tris (100, 016, 5 (a) (c) (c) (c) (c)<br>Tris (100, 016, 5 (c) (c) (c) (c) (c) (c) (c)<br>TrustStore (b) 300, 4 (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c  |
| The mean process of the second  |
| $\label{eq:setup} dense (T^2)_{12}(1,4)_{12}(3,1)_{12}(2,1)_{12}(2,3)_{12}(3,1)_{12}($  |
| Boa 103 (421) (431) (6) (426)<br>19 2 43 (-17) (43 (-14) (-37)<br>05 153 (4, 5) (4, 8) (1, 5) (-27)   |
| UK banks, 69.7 (0.9) (0.5) (6.7) (0.9)<br>HSDC 4325 (1.3) (0.4) (7.7) (28)<br>Berdiegs, 151 (-1) (-3.9) (-10.7) (-30)<br>Berdiegs, 151 (-1) (-3.9) (-10.7) (-30)  |
| Langela (80 (4.1) (42) (4.7) (-18)<br>EMU Banchs (852 (4.5) (-52) (1.4) (-15)<br>EMU - 84.7 (0.7) (3.1) (0) (-11)<br>EMU - 84.7 (1.6) (-12) (-5.1) (-11)  |
| The large $\delta_{2}^{2} \ge \delta_{2}^{2} \le \delta_{3}^{2} \le \delta_{2}^{2} \le \delta_{2}^$  |
| Unicendia 3.4 (3.27) (45.3) (9.1) (37)<br>Large Spanish basks: 65.2 (4.5) (5) (54)<br>Sarksder 4 (4.6) (4.4) (7.6) (43)<br>169 (4.5) (4.5) (5.1) (43)   |
| Medium Spanish bantus 72.3 (-1) (-4.5) (8.5) (-28)<br>Colvadant 26 (-1.4) (-5.2) (0.7) (-39)<br>Colvadant 26 (-1.4) (-5.2) (0.7) (-39)  |
| Medium Spanish haves 723.12.14.6189,620<br>Secondary 2.6.14.16.2012 (71.469)<br>Spanish 2.6.14.16.618 (51.14.14)<br>Secondary 1.6.14.16.2017 (71.14)<br>Benelia 3.9.44.16.2017 (71.14)<br>Benelia 3.9.44.16.2017 (71.14)<br>Benelia 3.9.44.16.2017 (71.14)<br>Benelia 3.9.44.16.2017 (71.14)  |
| Genet kanna 3.4 (4) (8) (5) (6) (47)<br>Alpha Bankt, 3.0 (8) (8) (24) (42)<br>Henro Bankt, 2 (10) (24) (44) (4) (-10)<br>Henro Bankt, 2 (10) (21) (17) (17) (17)<br>Henro Henro Henro Bankt, 2 (6) (7) (14) (7) (76)<br>Euroman Ergunavis (5) (7) (14) (7) (76)   |
| Landward (1997) (1997) (1997) (1997) (1997)<br>Malon equity Indices<br>Malon equity Indices<br>March equity (1997) (1997) (1997) (1997)<br>March 40002 (1997) (1997) (1997) (1997)<br>March 40002 (1997) (1997) (1997) (1997)<br>March 40002 (1997) (1997) (1997) (1997) (1997)<br>March 40002 (1997) (1997  |
| accurate (accurate (accura  |
| MECIE 18 Longe 460 (42.7) (24.105.0) (40.<br>Mecie (Russiani 1946 (42.7) (24.105.0) (42.1)<br>bet 100 (Turkey) 81724 (42.1) (41.1) (43.12.1)<br>bet 100 (Turkey) 81724 (43.6) (40.1) (4.7)<br>500 (51.6) Advale 56 (42.2) (-1.1.2) (4.7)  |
| MSCIEN Auta 653 (4.22) (-1.3) (6.5) (-6.2)<br>Shanghal Composite (Chang 2020 (-1.3) (-2.7) (5.5) (-9.7)<br>Janata Compassite (Moreaux) 473 (-1.92) (-1.5) (1.9)<br>Stank atomatica atomatica (-1.92) (-1.5) (1.9)<br>Stank atomatica  |
| Carlot attro01<br>Arbanit T-A.S. 5 (4) (0,1) (0,1) (-15.2)<br>Arbanit T-A.S. 5 (4) (0,2) (0,4) (-34)<br>Gameri (6) (1) (2) (10) (-16,1)<br>Tankiye Is Benrikel S (1.5) (-1.5) (-38) (-30, 1)  |
| Russian banks 152 (-0.4) (-2.8) (1) (52)<br>Sbenbaik: (57 (-1) (-4) (-2.8) (56)<br>VIII Bank 1: (-1 (-6) (-6.4) (-4) (-9)   |
| Currencies (in percentage, positive for dollar depreciation)<br>Interferent Instant<br>2019/20 1.121 (200) (4.1) (2.5) (7.4)<br>09/90 0.1.41 (2.5) (9.7) (0.14) (3.3)   |
| UNDERG 1 1 21 (200) (41 () (31) (74)<br>099109 1 41 (035) (51 () (43)<br>199109 1 41 (035) (51 () (43)<br>199109 1 41 (035) (48) (48) (9 (15)<br>000 5 (100 1 41) (48) (48) (48) (48) (48) (48) (48) (48  |
| CORDARY DEPARTS IN NO (25) (12) 000 (175.6)   VEX.DEX CORPARY DEPARTS   |
| USDFEN (Paru) 3.39 (4.8) (0.4) (0.7) (-13.9)<br>LACI (63.5 (-1) (-1.5) (6.9) (422.7)<br>ISDFUX (Polend) 3.79 (3.2) (6.2) (7.1)  |
| USDPLN (P oland) 3.78 (62) (6) (5.2) (7.1)<br>USDPUN (P oland) 3.85 (7.4) (7.1 (7.1 (7.1 (7.1 (7.1 (7.1 (7.1 (7.1   |
| USDACKY (Family 6.5 (1) (4.2 ) (1.6 )<br>USDACKY (Family 6.5 (1.6 ) (4.5 )<br>USDACK (Family 6.5 ) (4.1 ) (4.1 )<br>USDACK (Family 6.5 ) (4.1 ) (4.1 )<br>Commodities (Family 6.5 ) (4.1 )<br>Commodities (Family 6.5 )   |
| Canadardia (Arsey of a precedup)<br>Canadardia (Arsey of a precedup)<br>mark 343 13 144 144 144 154 154 154<br>mark 343 154 144 154 154 154 154<br>mark 345 154 154 154 154 154<br>mark 345 154 154 154 154 154<br>mark 345 154 154 154 154 154 154 154<br>mark 345 154 154 154 154 154 154 154 154<br>mark 345 154 154 154 154 154 154 154 154 154 1   |
| CRB (hdex 422.06 (5) (-2.4) (4.5) (-3.2)<br>CRB (hdex)(hdex 342.35 (5) (-2.6) (-4.6) (-5.4)<br>Bible Day Index 450 (5) (2) (22.42 (-4.6.1)<br>S&P 05C1 Spei commonly index 322.858 (0) (-2.59) (0.3) (-21.6)  |
| 58P (55C) (Brent Sop) 347,83 (0)(-3,9) (15,31) (426 8)<br>58P (55C) (Holds Sop) (286,450) (23,10) (5) (27,5)<br>58P (55C) Agetcatives Sop) (280,233 (0) (-67) (5,3) (-10,6)<br>Source Riconteag, Extentment and Ne ver  |
|   |



Fuente: BBVA Research



| (Current level and changes at daily, weekly, m<br>Debt markets (changes in bp)  | calciny and annual nequencies) |
|---|--------------------------------|
| Developed Markets<br>US 2-yr 0.84 (2) (4) (5) (18)<br>US 5-yr 1.32 (4) (6) (53)<br>US 16-yr 1.84 (4) (-10) (6) (-33)  |                                |
| Japan 10-yr -0.08 (0) (1) (-2) (-41)  |                                |
| GE R 2-97 -0.5 (-2) (-2) (5) (-40)<br>GE R 5-97 -0.35 (-4) (-5) (2) (-36)<br>GE R 10-97 0.14 (-4) (-7) (-1) (-40)<br>Reference 10-47 (-52 (-63) (-611) (-31)  |                                |
| France 10-yr 1.12 (2) (-12) (11) (29)<br>Greece 10-yr 0.01 (4) (2) (-150) (-94)<br>Ireland 10-yr 0.73 (4) (-11) (-10)   |                                |
| Bidgum 10-yr 0.52 (4) (4) (41) (-31)<br>Trance 10-yr 1.52 (4) (40) (11) (28)<br>Grosso 10-yr 0.53 (6) (21) (40) (40)<br>trianaf 10-yr 3.73 (6) (41) (46)<br>Metherlands 10-yr 1.36 (5) (6) (7) (-33)<br>Portugal 10-yr 2.56 (5) (6) (7) (-33)<br>Spain 10-yr 1.44 (6) (1) (-13) (-17)   |                                |
|   |                                |
| Percent 10-yr 13.77 (-11) (1) (-231) (141)<br>Chile 10-yr 4.43 (8) (0) (-2) (44)<br>Colombia 10-yr 8.29 (-3) (2) (-70) (119)<br>Mexico 10-yr 8.29 (-3) (2) (-40) (-10)<br>Perce 10-yr 7.04 (-1) (8) (-48) (159)   |                                |
| Poland 10-yr 2.88 (1) (8) (3) (34)<br>Rusein 5-yr 9.33 (5) (22) (37) (-487)<br>Rusein 10-yr 9.23 (5) (20) (35) (-378)<br>Tarkey 10-yr 9.88 (-1) (8) (-52) (201)   |                                |
| Tarkey 10-yr 9.58 (-1) (0) (-52) (201)<br>India 10-yr 7.51 (2) (1) (-27) (-37)<br>Indonesia 10-yr 7.86 (2) (8) (-40) (3)  |                                |
| Country risk (changes in bp)  |                                |
| $\label{eq:constraints} \begin{array}{c} constraints a constraint (against Germany) \\ \text{Beginn 36} (2) (-1) (-10) (0) \\ \text{Firstera 44} (2) (2) (-1) (0) \\ \text{Firstera 44} (2) (2) (-1) (0) \\ \text{Firstera 46} (2) (-1) (-1) \\ \text{Firstera 46} (-1) (-1) (-1) (-1) \\ \text{Firstera 46} (-1) (-1) (-1) (-1) \\ \text{Firstera 46} (-1) (-1) (-1) (-1) (-1) \\ \text{Firstera 46} (-1) (-1) (-1) (-1) (-1) \\ \text{Firstera 46} (-1) (-1) (-1) (-1) (-1) (-1) \\ \text{Firstera 46} (-1) (-1) (-1) (-1) (-1) (-1) (-1) (-1)$  |                                |
| Indiand 60 (-4)(-4)(-(7)(-11)<br>Rely 110 (2)(6)(-23)(-25)<br>Netherlands 22 (8) (13.4) (8) (6)   |                                |
| Portugal 278 (0) (6.8) (-16) (63)<br>Spain 130 (-4) (8) (-12) (23)<br>S-yr sovereigin sprexids (against Germany)  |                                |
| Sur sourceing agreed of against Germany<br>Belgium (b) (0, 4) (3) (4)<br>Finter 14 (0) (1) (3) (3)<br>Greece 1837 (4) (5) (2) (504)<br>Hand 36 (2) (4) (-1) (4)<br>Hand 47 (2) (-1) (-1) (-1) (-1) (-1) (-1) (-1) (-1   |                                |
| Ealy 64 (0) (4) (20) (30)<br>Notherlands 0 (0) (0.9) (-1) (-0)<br>Portugal 218 (0) (4) (-24) (74)   |                                |
|   |                                |
| 2-pt sceneign spreads ( spaniar) Germany<br>Belgium 6 () (2 ( ) ()<br>Trance 6 () (2 ( ) (5)<br>Header 5 ( ) (2 ( ) (-1) (4)<br>Header 5 ( ) (2 ( ) (-1) (4)<br>Header 5 ( ) (-1) (1) (-1)<br>Header 5 ( ) (-1) (-1) (-1)<br>Spain 51 (0) (-1) (-1) (-1)  |                                |
| Portugal 110 (2) (3) (22) (50)<br>Spain 51 (0) (1) (-11) (1)  |                                |
| Syr CDS Belgium 46 (8) (-2) (-3) (-3)<br>Syr CDS France 34 (8) (8) (-4) (-13)<br>Syr CDS Germany 28 (0) (0) (-4) (2)  |                                |
| -yr -u-5 urence 1000 (0) (40) (-333) (-201)<br>5yr CD5 Ireland (00 (0) (-3) (-7) (10)<br>5yr CD5 fayl (20 (0) (-22) (-6)<br>5yr CD5 Netherlands 25 (0) (0) (-3) (4)   |                                |
| Ly consequence   |                                |
|   |                                |
| Ever convention CD1<br>Sev CD3 Beral 222 (-18) (6) (-69) (172)<br>Sev CD3 C Dinie 122 (-18) (6) (-17) (6)<br>Sev CD3 C Convention 217 (-6) (10) (-43) (73)<br>Sev CD3 D Mexico 196 (-5) (6) (-20) (82)<br>Sev CD3 P Mexico 196 (-5) (-76) (-20) (-20)<br>Sev CD3 P Mexico 196 (-5) (-76) (-20) (-20)<br>Sev CD3 P Mexico 196 (-5) (-76) (-20)   |                                |
| Syr CDS P eru 166 (4) (14) (28) (59)<br>Syr CDS Venezuela 5885 (-13) (706) (-345) (1381)<br>Syr CDS P eland87 (-1) (-1) (-8) (17)   |                                |
| Syr CDS Poland87 (-1) (-1) (-8) (17)<br>Syr CDS Russia 298 (9) (20) (-38) (-178)<br>Syr CDS Turkey 288 (0) (20) (-31) (86)  |                                |
| 5yr CDS China 129 (8) (5) (-5) (43)<br>5yr CDS India 167 (2) (5) (-6) (-4)<br>5yr CDS Indonesia 206 (9) (5) (-26) (59)  |                                |
| Credit risk<br>Risk Indicators (charges in percentage except for BAA ap<br>VIX 15.24 (0) (7.6) (23.1) (4)   | wards, Ap)                     |
| Credit risk b<br>294 indicators (changes is percentage except for GAA ap<br>VXI 152-40 (07.6) (23.1) (4)<br>VXI 152-40 (07.6) (23.1) (4)<br>THI ETT valetty index 25 (2) (6) (47) (11)<br>Distance valetty index 25 (2) (3) (47)<br>THI ETV valetty index 25 (2) (20.6) (4)<br>THI FX valetty index 12 (10) (2) (3)<br>Credit spared (GAA) 395 (4 (2) (4 (24.4) (59)<br>US bonds valetty index 75 (0) (5) (-10) (8)   |                                |
| Credit spread (BAA) 399 6 (4.2) (4.4) (454 4) (59)<br>US bonds volatility index 75 (0) (5) (-10) (8)<br>Bank (19) (chasses in An)   |                                |
| Bank risk (changes in bp)<br>US banks CDS 98 (0) (3) (4) (26)<br>ENU banks CDS 123 (1) (15) (29) (9)<br>UK banks CDS 132 (1) (14) (-15) (73)  |                                |
| Large Spanish banks CDS 133 (1) (14) (-40) (55)<br>Medium Spanish banks CDS 199 (2) (5) (-34) (85)  |                                |
| Greek banks CDS 1709 (0) (-12) (63) (625)<br>Russian banks CDS 400 (5) (16) (-21) (-167)  |                                |
| Corporatio risk (charges in dos)<br>US Non-francial CDS 550 (20) (53) (-178) (352)<br>ENU Non-francial CDS 250 (0) (6) (-33) (119)<br>UK Non-francial CDS 154 (0) (7) (-10) (81)  |                                |
| Interbank markets (changes in bp)<br>UEN DIS spread 2m 11 (0) (0) (4) (0)<br>UEN DIS spread 12m 30 (0) (0) (4) (-1)<br>UEN TED spread 3m 32 (0) (0.9) (-7) (0)  |                                |
| UE II TED spread 3n 22 (0) (0.9) (7) (0)<br>US OIS spread 3n 24 (0) (0) (1) (10)<br>US OIS spread 3n 78 (1) (0) (2) (30)<br>US TED spread 3n 36 (4) (3) (3) (14)  |                                |
| Spain Ted Spread 3m -2 (2) (2.3) (-2) (-7)  |                                |
| EONA index -0.35 (0) (4-5) (-11) (-49)<br>Eurloor 3m -0.24 (0) (-0.3) (-4) (-32)<br>Eurloor 12m -0.01 (0) (0) (1) (-53)   |                                |
| Liber 3m 0.63 (0) (0) (-1) (37)<br>Liber 12m 1.23 (0) (1) (7) (60)  |                                |
| Stock markets (Changes in percentage)<br>Developed Markets<br>Main equity indices<br>Safeton 2005 2 (-0.1) (-0.1) (-0.5) (-1)   |                                |
| Dow Jones 17503.4 (-0.2) (-0.5) (5.2) (-2)<br>Nikkei 17103.5 (-0.2) (0.3) (5.7) (-2)<br>FTSE 100 6105.9 (0) (-1.4) (0.2) (-7)<br>Functions (-5) 1050.9 (-0.1) (-5) (-5) (-4)  |                                |
| $\begin{array}{l} \label{eq:select} $150.5 + (4.5) + (5.5$  |                                |
| MB 18171.9 (0) (-2.8) (2.9) (-4)<br>ASE Athens 566.7 (1.7) (4.1) (11.7) (-31)<br>Bank stocks  |                                |
| $\begin{array}{l} \text{Ratify additions} \\ \text{(25) hashs} & 77.2 (4,4) (4,3) (2,1) (423) \\ \text{,} \text{(26) hashs} & 77.4 (2) (425) (2) (43) \\ \text{,} \text{(26) hash } (43,2) (43) (43) (43) \\ \text{(26) hash } (43,2) (43) (43) (43) \\ \text{(26) hash } (13,3) (5) (43) \\ \text{(26) hash } (13,3) (5) (43) \\ \text{(26) hash } (13,3) (5) \\ \text{(26) hash } (13,3) (13,3) (13,3) \\ \text{(26) hash } (13,3) \\ \text{(26) hash } (13,3) \\ (26) hash $ |                                |
| MS 24.3 (-1.7) (4) (3.4) (37)<br>08 153 (4.5) (4.8) (1.8) (21)  |                                |
| UK banks: 69.7 (-0.9) (-3.5) (-6.7) (-03)<br>HSBC 432.5 (-1.3) (-3.4) (-7.5) (-29)<br>HSB 220.7 (-1.3) (-8.4) (-2.6) (-44)<br>Bandaya: 150 (-1.1) (-3.9) (-10.7) (-30)<br>Linyda: 68 (-0.1) (-2) (-5.7) (-10)   |                                |
| Lityda 68 (4.1) (2) (5.7) (10)<br>Ell U banka 85.2 (4.5) (5.2) (1.4) (15)<br>ENP 43.7 (3.7) (3.1) (3) (-11)   |                                |
| $\label{eq:response} \begin{array}{l} \label{eq:response} Weil Wards & S2 \left\{ 4.5 \right\} \left\{ 4.2 \right\} \left\{ 4.4 \right\} \left\{ 4.5 \right\} \\ \mbox{WD} = 4.2 \ 7 \ 7 \ 7 \ 2.5 \ 1 \ 2$   |                                |
| mmas _4* (1.1) (-3.3) (8.1)(0)<br>SG 32.7 (-0.6) (-7.1) (2) (-7)<br>Unicredito 3.4 (-2.7) (-0.3) (0.1) (-37)  |                                |
| Large Spanish banks (85.2 (4.3) (5) (5) (34)<br>Santander 4 (4.6) (4.5) (7.8) (45)<br>BBVA 5.9 (1) (5) (3.1) (24)   |                                |
| $ \begin{array}{l} Meduem Spanish banks $72.3 (-1) (4.5) (5.9) (-20) \\ \mbox{Cansulators $2.6 (-1,4) (-5.2) (3.7) (-30) \\ \mbox{Popular $2.4 (-1) (-5.6) (-5.5) (-1.6) \\ \mbox{Sahadel $1.6 (-1.5) (-3.2) (-3.1) (-10) \\ \mbox{Banking $6.3 (-1) (-2.7) (-3.2) (-3.6) \\ \mbox{Banking $6.3 (-1) (-2.7) (-3.2) (-3.6) \\ \mbox{Banking $6.3 (-1) (-2.7) (-3.2) (-3.6) \\ \mbox{Banking $6.3 (-1) (-2.7) (-3.6) \\ \mbox{Banking $6.3 (-1) (-3.6) \\ \mbox{Banki$   |                                |
| Sanasan 1.6 (-1.5) (-3.9) (13.1) (-19)<br>Bankintar 6.3 (0.1) (-2.7) (4.3) (-6)<br>Bankin 0.9 (-1.4) (-5.3) (-3.5) (-3.6)   |                                |
| Greek banks 3.4 (4.0) (8.0) (39) (47)<br>Alpha Bank 1.9 (3.9) (6.9) (24) (49)<br>Preus Bank 0.2 (10.3) (24.4) (48.9) (-100)<br>National Central Bank 0.2 (6.0) (13.7) (31.7) (49)<br>Eurobank Engelas 0.8 (5.7) (10.4) (79.7) (49)  |                                |
| Emerging Markets  |                                |
| Main equity indices<br>MSCI Latam 68159 (1.09) (4.5) (12.3) (4.9)<br>Bovespa (9razi) 51205 (0.7) (0.4) (23.1) (2.4)<br>Mexbol: 45693 (0.2) (0.1) (5.1) (5.9)  |                                |
| MSCIEM Europe 4461 (4.37) (-2.4) (6.9) (8.6)<br>Poland 1954 (8.9) (4.5) (5.9) (-15.6)<br>Microx (Russia) 1966 (-4.2) (-3.1) (-16) (22.1)<br>Ise 100 (Turkey) 81734 (8.5) (8) (9.1) (-4.7)   |                                |
| lae 100 (Turkey) 81734 (0.5) (0.1) (4.7)<br>MSCI E M Asia 653 (0.23) (-1.3) (6.5) (-8.2)  |                                |
| MSCI EM Asia 653 (-0.23) (-1.3) (6.5) (-9.2)<br>Shanghai Composite (China) 2920 (-1.28) (-27) (5.5) (-9.7)<br>Jakarta Composite (Indonesia) 4761 (0.2) (-1.5) (1) (-9)<br>Bank stocks   |                                |
| Turkish banks 82 (0) (0.4) (6.7) (-18.2)<br>Akbank T.A.S. 8 (4.3) (8.8) (6.4) (6.4)<br>Gannti 8 (-1) (2.1) (7.6) (-16.1)<br>Turkiye Is Bankasi 5 (1.5) (-1.9) (5.8) (-30.1)   |                                |
| Tarkiye is Bankasi 5 (1.5) (-1.9) (5.8) (-30.1)<br>Russian banka 152 (-0.4) (-2.8) (1) (52)<br>Sbehani 10 (-1) (-4) (-53 (16)<br>VTB Bank 0.1 (0.6) (-0.6) (1.4) (9)  |                                |
| Currencies (in percentage, positive for dollar de   | precietion)                    |
| USE (10, 10, 10, 10, 10, 10, 10, 10, 10, 10,  |                                |
|   |                                |
| $\label{eq:constraints} \begin{array}{l} [constrainty] labeled \\ [constraints] [constraints] 14.86 (-2.9) (-3.3) (2.5) (-75.6) \\ [constraints] [constraints] 14.86 (-2.9) (-3.2) (2.5) (-3.7) \\ [constraints] [co$   |                                |
| USDPEN (Pers) 3.29 (4.8) (2.1) (-13.9)<br>UACI 63.5 (-1) (-1.5) (5.9) (22.7)  |                                |
| USDPLN (Poland) 3.79 (8.2) (3) (5.2) (7.1)<br>USDRUB (Russia) 68.59 (4.1) (-1.6) (10.1) (-10.7)<br>USDRVF (Turkey) 2.66 (9.1) (0.1) (4.4) (-22.9)   |                                |
|   |                                |
| USDCNY (China) 6.51 (8) (0.3) (0.5) (4.8)<br>USDNR (india) 66.54 (8) (6.3) (2.1) (.6)<br>USDNR (indianesia) 13395 (4.4) (4.6) (6.1) (6.1)<br>4001 (87.45 (4.1) (6.4) (7.1) (4.7)  |                                |
| USDCNV (China) 6.51 (0) (4.3) (0.5) (4.8)<br>USDNR (india) 66.54 (0) (0.3) (0.1) (6)<br>USDDR (indiaesia) 13385 (4.4) (4.5) (4.1) (4.1)<br>ADXV 107.45 (4.1) (4.4) (2.1) (4.7)  |                                |
| USDCNV (China) 6.51 (0) (4.3) (0.5) (4.8)<br>USDNR (india) 66.54 (0) (0.3) (3.1) (6)<br>USDDR (indiaesia) 13385 (4.4) (4.5) (4.1) (4.1)<br>ADXV 107.45 (4.1) (4.4) (2.1) (4.7)  |                                |
| USDCNY (China) 6.51 (0) (4.3) (0.5) (4.8)<br>USDNR (india) 66.54 (0) (0.3) (3.1) (4.5)<br>USDIRR (indiaesia) 13365 (4.4) (4.1) (4.1) (4.1)<br>ADXY 107.45 (4.1) (4.4) (2.1) (4.7)   | -21 Ø                          |



Fuente: BBVA Research

\*CDS, EMBI & MSCI indices with one day delay \*\*Credit spread (BAA) with two days delay \*\*\*S&P GSCI with one day delay

## We will be back on Monday

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