

Market Comment | Bond sell-off during the week following Draghi's remarks

Global Financial Markets Unit
30 Jun 2017

- **European sovereign bond yields increased sharply and the EUR appreciated strongly** during the week (in both peripheral and core countries), as investors saw Mario Draghi's speech ([see](#)) as hawkish. **Mr Draghi** stressed that as the economy continues to recover, the monetary policy stance will become more accommodative and the central bank can adjust the current monetary policy parameters. He also admitted that “**reflationary forces are at play**”. Nonetheless, he emphasized that monetary accommodation is still needed. Moreover, the **ECB's Constancio** attempted to calm markets, implying that Draghi's remarks seemed to have been misunderstood by financial markets ([see](#)).
- In addition, the bond sell-off was accelerated by **German preliminary inflation data**, which were higher than expected for June ([see](#)), underpinning Draghi's remarks. EZ June preliminary inflation was also higher than estimates. Consequently, EZ inflation expectations also rose appreciably during the week. Moreover, **European banks outperformed**, while European indices slightly declined, following the increasing yields in the EZ.
- The outperformance of **European banks was led by Italian banks**, after the Italian government announced a EUR 17bn rescue for two struggling banks: Banca Popolare di Vicenza and Veneto Banca. These banks would be acquired by Intesa bank ([see](#)). CDS markets also reflected the positive mood, with the CDS for both senior and subordinated debt narrowing across the board in Europe. Moreover, the European financial sector also gleefully embraced the news that Bankia is to take over BMN bank ([see](#)).
- The **GBP appreciated** significantly during this week after the **BoE's Carney** suggested a likely removal of monetary stimulus if conditions [allow](#) ([see](#)), suggesting an earlier-than-expected normalization process. Likewise, UK sovereign bond yields rose significantly today.
- The **USD declined this week on political concerns** about the Trump administration's legislative capability, as the healthcare vote was surprisingly delayed ([see](#)), which may add to concerns about the ability to push through the long-awaited tax reforms. In the US, yields also increased following European yields and fuelled by the upward revision of **US GDP for Q1** ([see](#)). On another front, equities suffered as the slump in the technological sector continued.
- **Oil prices started a recovery during this week** ([see](#)), following positive gasoline inventories data. Meanwhile, EM currencies inched up, on the back of a weaker USD and higher oil prices.

BBVA Research suggests the following reading list:

- Does Wikipedia Matter? The Effect of Wikipedia on Tourist Choices ([see](#))
- Will robots take our jobs? ([see](#))
- The Global Financial System, the Real Rate of Interest and a Long History of Boom-Bust Cycles ([see](#))

Update 18 CET 30 June, 2017
Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	-0.4	2.5	8	15
US	2.28	1.6	14.0	8	-16
GER (2-yr)	-0.56	0.3	6.3	15	21
Germany	0.46	1.1	20.8	16	19
France	0.81	0.2	20.6	8	0
Spain	1.54	0.5	15.7	-1	3
Italy	2.15	-0.1	23.5	-5	28
Portugal	3.05	1.6	13.6	-1	-113
Greece	5.44	0.1	1.3	-66	-145
Japan (2-yr)	0.00	11.8	9.8	16	19
Japan	0.02	2.9	3.7	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-44.2	-50.5	-51	-122
Chile	4.14	-0.1	9.7	1	18
Colombia	6.41	0.0	-5.9	18	-68
Mexico	6.74	0.6	2.2	-59	-90
Peru	5.37	-0.4	-2.3	12	-110
Poland	3.34	-1.3	10.3	11	-37
Russia	7.94	7.2	11.3	4	-51
Turkey	10.22	-3.0	9.0	6	75
India	6.51	0.4	5.1	-15	13
Indonesia	6.83	0.0	0.0	-12	-101
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	-0.4	-0.2	-8	-18
Italy	169	-1.2	2.7	-21	9
Portugal	259	0.5	-8.2	17	-103
Spain	107	-0.7	-5.2	-18	-8
2-yr sovereign spread vs Germany					
France	19	0.0	2.4	-1	9
Italy	44	-0.7	-0.7	-11	-17
Portugal	71	-2.9	-1.6	-28	-76
Spain	30	-0.8	-3.8	-14	-18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	240	4.9	2	7	-31
Chile	67	1.3	0	4	-16
Colombia	137	5.2	2	11	-22
Mexico	114	3.6	2	-3	-43
Peru	88	3.4	2	-7	-20
Venezuela	4,203	-99.2	-272	671	296
Poland	61	0.1	0	-2	-14
Russia	168	-0.1	-5	20	-8
Turkey	192	2.5	4	-3	-80
China	70	-0.1	-1	8	-47
India	88	-1.5	-4	-7	-39
Indonesia	117	0.7	-1	8	-39
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	11	-2.4	11	7	-1
VSTOXX	17	-6.0	16	14	0
EM EFT volatility index	17	0.0	29	0	-16
Dobriusno volatility	7	-4.2	20	5	-35
EM FX volatility index	8	1.3	4	8	-31
Credit spread (BAA) (bps)	208	-1.4	-8	-14	-19
US bonds volatility index	55	4.1	7	1	-28
Emerging 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-0.4	-3	-4	-19
EZ	57	-2.5	-8	-24	-51
UK	41	0.3	-5	-24	-50
Large Spanish	57	-0.4	-3	-32	-60
Medium Spanish	100	-0.6	-8	-64	-51
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-0.4	-3	-4	-19
EZ Non-financial	81	-2.5	-8	-24	-51
UK Non-financial	114	-0.2	-1	-1	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
LOMA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.16	0.00	0.0	0.0	0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
EZ TED spread 3m	49.8	2.40	2.3	-1.2	-16.6
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,420	0.0	-0.8	0	7
Dow Jones	21,287	0.0	-0.5	1	7
Nikkei	20,033	-0.9	-0.5	2	2
FTSE 100	7,358	0.1	-0.9	-2	2
EuroStoxx 50	3,474	0.1	-2.0	-2	5
IBEX	10,542	0.1	-0.8	-3	11
DAX	12,403	-0.1	-2.6	-2	7
CAC	5,172	0.3	-1.8	-2	6
MIIB	20,755	0.2	-0.4	0	6
ASE Athens	823	0.4	0.3	6	25
MSCI Latam *	75,334	0.1	0.9	-2	3
Ibovespa (Brazil)	62,239	0.0	1.9	-1	1
Mexbol	49,198	0.0	0.4	1	6
MSCI EM Europe *	4,833	-0.4	0.7	-1	4
Poland	2,312	-0.7	0.3	1	16
Mircex (Russia)	1,882	0.1	0.8	-1	-17
Ise 100 (Turkey)	100,157	0.0	0.5	3	32
MSCI EM Asia *	825	0.2	0.2	2	19
Shanghai Com (China)	3,192	0.1	1.1	2	1
Jakarta Indonesia	5,830	0.0	0.0	2	10
Equities indicator					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	91.2	0.0	4.9	11	5
Cit	67.0	0.0	5.6	11	9
BofA	24.3	0.0	6.6	9	6
MS	44.8	0.0	2.4	7	3
GS	274.4	0.0	3.3	6	-8
EZ banks					
BNP	112.8	0.1	4.3	4	7
Crédit Agricole	63.8	-0.3	3.8	2	2
Deutsche Bank	14.3	-0.1	3.3	5	16
ING	15.2	0.5	2.1	2	10
Intesa	2.8	1.1	7.2	10	10
SG	48.1	-0.9	4.4	3	0
Unicredit	36.6	0.1	5.3	7	18
UK banks					
HSBC	89.2	-0.5	2.8	-1	0
RBS	715.3	0.0	5.1	6	7
Santander	249.8	-1.2	1.7	-4	7
Barclays	205.0	-0.2	3.8	-2	-13
Lloyds	66.7	-0.7	0.0	6	3
Large Spanish banks					
Santander	89.0	-0.3	1.8	2	14
BBVA	5.9	-0.7	1.2	1	14
CaixaBank	7.4	0.0	2.3	2	14
Medium Spanish banks					
CaixaBank	80.3	-0.6	4.0	-2	10
Sabadell	4.2	-1.6	4.0	0	28
Bankia	1.8	0.3	5.6	-2	31
Bankinter	8.1	-0.3	1.5	-1	7
Bankia	4.3	-0.7	6.4	4	4
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.14	-0.2	2.0	1.6	9
GBP/USD	1.30	-0.3	2.0	0.6	5
USD/JPY	112.13	0.0	-0.8	1.2	-4
DKK	95.73	0.1	-1.6	1.2	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USD/ARS (Argentina)	16.49	0.0	-1.9	-2.4	-3
USD/BRL (Brazil)	3.30	0.1	1.3	-2.3	-2
USD/CLP (Chile)	664.24	0.1	-0.4	1.2	1
USD/COP (Colombia)	3046	0.0	-0.7	-4.5	-3
USD/MXN (Mexico)	18.01	0.2	0.0	3.3	16
USD/PEN (Peru)	3.25	0.0	0.4	0.8	4
LACI	64.80	0.1	0.3	0.0	5
USD/PLN (Poland)	3.70	0.2	1.9	0.5	11
USD/RUB (Russia)	59.19	0.4	0.4	-4.5	2
USD/TRY (Turkey)	3.52	-0.2	-0.3	0.2	1
USD/CNY (China)	6.78	0.1	0.8	0.5	2
USD/INR (India)	64.58	0.1	-0.1	-0.1	5
USD/IDR (Indonesia)	13,348	-0.1	-0.3	-0.2	1
ADNY	106.2	0.2	0.2	-0.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTI	47.6	0.4	4.6	-5	-16
Copper	45	0.8	5.3	6	-15
Copper	269	0.4	2.7	5	6
Gold	1242	-0.3	-1.2	2	7
S&P Spot commodity *	369	0.2	3.3	-3	-8
S&P Brent Spot *	409	0.2	4.1	6	16
S&P Metals Spot *	327	0.9	2.5	3	7
S&P Agricultural *	287	2.2	2.2	1	-4

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	-0.4	2.5	8	15
US	2.28	1.6	14.0	8	16
GER (2-yr)	-0.56	0.3	6.3	15	21
Germany	0.46	1.1	20.8	16	19
France	0.61	0.7	20.6	8	0
Spain	1.54	0.5	15.7	-1	3
Italy	2.15	-0.1	23.5	-5	28
Portugal	3.05	1.6	17.6	-1	-113
Greece	5.44	0.1	1.3	-66	-145
Japan (2-yr)	0.00	11.8	9.8	16	19
Japan	0.09	2.2	3.2	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-4.2	50.5	-51	-122
Chile	4.14	-0.1	9.7	-1	18
Colombia	6.41	0.0	-5.9	18	-68
Mexico	6.74	0.6	2.2	-59	-90
Peru	5.37	-0.4	7.3	-12	-110
Poland	3.34	-1.3	10.3	11	-37
Russia	7.94	7.3	11.3	4	-51
Turkey	10.25	-3.0	9.0	6	-75
India	6.51	0.4	5.1	-15	13
Indonesia	6.83	0.0	0.0	-12	-101
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	-0.4	-0.2	-8	-18
Italy	169	-1.2	2.7	-21	9
Portugal	259	0.5	-8.2	-17	-103
Spain	107	-0.7	-5.2	-18	-8
2-yr sovereign spread vs Germany					
France	19	0.0	2.4	-1	9
Italy	44	-0.7	-0.7	-11	-17
Portugal	71	-2.9	-1.6	-28	-76
Spain	30	-0.8	-3.8	-14	-18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	240	4.9	2	7	-31
Chile	67	1.3	0	4	-16
Colombia	137	2	2	11	-27
Mexico	114	3.6	2	-3	-43
Peru	88	3.4	2	-7	-20
Venezuela	4,203	-99.2	-272	671	298
Poland	61	0.1	0	-2	-14
Russia	168	-0.1	-5	20	-8
Turkey	192	2.5	4	-3	-80
China	70	-0.1	-1	-6	47
India	88	-1.5	-4	-7	-39
Indonesia	117	0.7	-1	-8	-39
Risk indicators					
Volatility indicators (v)	level	Daily	Weekly	Monthly	YTD
VIX	11	-2.4	11	7	-1
VSTOXX	17	-6.0	16	14	0
EM EFT volatility index	17	0.0	29	0	-16
Dollar/euro volatility	7	-4.2	20	-5	-35
EM FX volatility index	8	1.3	4	8	-31
Credit spread (BAA) (bps)	208	-1.4	-8	-14	-19
US bonds volatility index	55	4.1	7	1	-28
Emerging 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-0.4	-3	-4	-19
EZ	57	-2.5	-8	-24	-51
UK	41	0.3	-5	-24	-50
Large Spanish	57	-0.4	-3	-32	-60
Medium Spanish	100	-0.6	-8	-64	-51
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-0.4	-3	-4	-19
EZ Non-financial	81	-2.5	-8	-24	-51
UK Non-financial	114	-0.2	1	-1	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	0.26	0.00	0.0	0.0	0.0
Euribor 3m	0.33	0.00	0.0	0.0	0.0
Euribor 12m	0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
EZ TED spread 3m	49.8	2.40	2.3	-1.2	-16.6
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,420	0.0	0.8	0	7
Dow Jones	21,287	0.0	0.5	1	7
Nikkei	20,033	-0.9	-0.5	2	2
FTSE 100	7,358	0.1	0.9	-2	2
EuroStoxx 50	3,474	0.1	2.0	-2	5
IBEX	10,542	0.1	0.8	-3	11
DAX	12,408	-0.1	-2.6	7	7
CAC	5,172	0.3	-1.8	-2	6
MIIB	20,755	0.2	0.4	0	6
ASE Athens	823	-0.4	0.3	6	25
MSCI Latam *	75,334	0.1	0.9	-2	3
Ibovespa (Brazil)	62,239	0.0	1.9	-1	1
Moex	49,198	0.0	0.4	1	6
MSCI EM Europe *	4,833	-0.4	0.7	-1	4
Poland	2,312	-0.7	0.3	1	16
Moex (Russia)	1,892	0.1	0.8	-1	-17
Isr 100 (Turkey)	100,157	0.0	0.5	3	32
MSCI EM Asia *	825	0.2	0.2	2	19
Shanghai Com (China)	3,192	0.1	1.1	2	1
Jakarta (Indonesia)	5,830	0.0	0.0	2	10
Emerging sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	91.2	0.0	4.9	11	5
Citi	67.0	0.0	5.6	11	9
BofA	24.3	0.0	6.6	9	6
MS	44.8	0.0	2.4	7	3
GS	224.4	0.0	3.3	6	-8
EZ banks					
BNP	112.8	0.1	4.3	4	7
Crédit Agricole	14.3	-0.1	3.3	5	16
Deutsche Bank	15.9	0.2	6.4	2	-3
ING	15.2	0.5	2.1	2	10
Intesa	2.8	-1.1	7.2	10	10
SG	48.1	-0.9	4.4	3	0
Unicredit	16.6	0.1	5.3	7	18
UK banks					
HSBC	88.2	-0.5	2.8	-1	0
RBS	715.3	0.0	5.1	6	7
Barclays	249.8	-1.2	1.7	-4	7
Lloyds	205.0	-0.2	3.8	-2	-13
Large Spanish banks					
Santander	66.7	-0.7	0.0	6	3
BBVA	89.0	-0.3	1.8	2	14
CaixaBank	5.9	-0.7	1.2	1	14
Medium Spanish banks					
Sabobal	7.4	0.0	2.3	2	14
CaixaBank	80.3	-0.6	4.0	-2	10
Sabobal	4.2	-1.6	4.0	0	28
Banque	1.8	0.3	5.6	-2	31
Banque	8.1	-0.3	1.5	-1	7
Banque	4.3	-0.7	6.4	4	4
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	-0.2	2.0	1.6	9
GBPUSD	1.30	-0.3	2.0	0.6	5
USD JPY	112.13	0.0	-0.8	1.2	-4
DKK	95.73	0.1	-1.8	1.2	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.49	0.0	-1.9	-2.4	-3
USD BRL (Brazil)	3.30	0.1	1.3	-2.3	-2
USD CLP (Chile)	664.24	0.1	-0.4	1.2	1
USD COP (Colombia)	3046	0.0	0.7	4.5	-3
USD MXN (Mexico)	18.01	0.2	0.0	3.3	16
USD PEN (Peru)	3.25	0.0	0.4	0.8	4
LACI	64.90	0.1	0.3	0.0	5
USD PLN (Poland)	3.70	0.2	1.9	0.5	11
USD RUB (Russia)	59.19	0.4	0.4	-4.5	2
USD TRY (Turkey)	3.52	-0.2	-0.3	0.2	1
USD CNY (China)	6.78	0.1	0.8	0.5	2
USD INR (India)	64.58	0.1	-0.1	-0.1	5
USD IDR (Indonesia)	13,348	-0.1	0.3	-0.2	1
ADXY	106.2	0.2	0.2	-0.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	47.6	0.4	4.6	-5	-16
Copper	269	0.4	2.7	5	6
Gold	1242	-0.3	1.2	-2	7
S&P Spot commodity *	365	0.8	3.3	-3	-8
S&P Brent Spot *	405	0.2	4.1	6	-16
S&P Metals Spot *	327	0.9	2.5	3	7
S&P Agricultural *	287	2.2	2.2	1	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	-0.4	2.5	8	15
US	2.28	1.6	14.0	8	16
GER (2-yr)	-0.56	0.3	6.3	15	21
Germany	0.46	1.1	20.8	16	19
France	0.81	0.7	20.6	9	0
Spain	1.54	0.5	15.7	-1	3
Italy	2.15	-0.1	23.5	-5	28
Portugal	3.05	1.6	12.6	-1	113
Greece	5.44	0.1	1.3	-66	-145
Japan (2-yr)	0.00	11.8	9.8	16	19
Japan	0.09	2.9	3.7	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-4.2	-50.5	-51	-122
Chile	4.14	-0.1	9.7	-1	18
Colombia	6.41	0.0	-5.9	18	-68
Mexico	6.74	0.6	2.2	-59	90
Peru	5.37	-0.4	2.3	-12	-110
Poland	3.34	-1.3	10.3	11	-37
Russia	7.94	7.3	11.3	4	-51
Turkey	10.25	-3.0	9.0	6	-75
India	6.51	0.4	5.1	-15	13
Indonesia	6.63	0.0	0.0	-12	-101
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	-0.4	-0.2	-8	-18
Italy	159	-1.2	2.7	-21	9
Portugal	259	0.5	0.2	-17	-103
Spain	107	-0.7	-5.2	-18	-8
2-yr sovereign spread vs Germany					
France	19	0.0	2.4	-1	9
Italy	44	-0.7	-0.7	-11	-17
Portugal	71	-2.9	-1.6	-28	-76
Spain	20	-0.8	2.8	-14	-18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	240	4.9	2	7	-31
Chile	67	1.3	0	-4	-16
Colombia	137	5.2	2	11	-27
Mexico	114	3.6	2	-3	-43
Peru	88	3.4	2	-7	-20
Venezuela	4,203	-99.2	-272	671	298
Poland	61	0.1	0	-2	-14
Russia	168	-0.1	-5	20	-8
Turkey	192	2.5	4	-3	-60
China	70	-0.1	-1	-8	-47
India	88	-1.5	-4	-7	-39
Indonesia	117	0.7	-1	-8	-39
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-2.4	11	7	-1
VST OXX	17	-6.0	16	14	0
EM EFT volatility Index	17	0.0	29	0	-15
Dollar/euro volatility	7	-4.2	20	5	-35
EM FX volatility index	8	1.3	4	-8	-31
Credit spread (BAA) (bps)	208	-1.4	8	-14	-19
US bonds volatility index	55	4.1	7	1	-28
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-0.4	-3	-4	-19
EZ	57	-2.5	8	-24	-51
UK	41	0.3	5	-24	-50
Large Spanish	57	-0.4	-3	-32	-60
Medium Spanish	100	-0.6	-8	-64	-51
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-0.4	-3	-4	-19
EZ Non-financial	81	-2.5	8	-24	-51
UK Non-financial	114	-0.2	1	-1	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
EZ TED spread 3m	49.8	2.40	2.3	1.2	-16.6
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,420	0.0	-0.8	0	7
Dow Jones	21,287	0.0	0.8	1	7
Nikkei	20,033	-0.9	-0.5	2	2
FTSE 100	7,358	0.1	-0.9	-2	2
EuroStoxx 50	3,414	0.1	2.0	-2	5
IBEX	10,542	0.1	-0.8	-3	11
DAX	12,408	-0.1	-2.6	-2	7
CAC	5,172	0.3	-1.8	-2	6
MIB	20,755	0.2	0.4	0	6
ASE Athens	823	0.4	0.3	6	25
MSCI Latam *	75,334	0.1	0.9	-2	3
Bovespa (Brazil)	62,239	0.0	1.9	-1	1
Mexbol	49,198	0.0	0.4	1	6
MSCI EM Europe *	4,833	0.4	0.7	-1	-4
Poland	2,312	-0.7	0.3	1	16
Mircz (Russia)	1,892	-0.1	0.8	-1	-17
Ise 100 (Turkey)	100,157	0.0	0.5	3	32
MSCI EM Asia	825	0.2	0.2	2	19
Shanghai Com (China)	3,192	-0.1	1.1	2	1
Jakarta (Indonesia)	5,830	0.0	0.0	2	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	122.7	0.0	4.6	8	2
JPM	91.2	0.0	4.9	11	5
Citi	67.0	0.0	5.6	11	9
BoA	24.3	0.0	6.6	9	6
MS	44.8	0.0	2.4	7	3
GS	224.4	0.0	3.1	6	8
EZ banks	112.8	0.1	4.3	4	7
BNP	63.8	-0.3	3.8	2	2
Credit Agricole	14.3	-0.1	3.3	5	16
Deutsche Bank	15.9	0.2	6.4	2	-3
ING	15.2	0.5	2.1	2	10
Intesa	2.8	1.1	7.2	10	10
SG	48.1	-0.0	4.4	3	0
Unicredit	16.6	0.1	5.3	7	18
UK banks	88.2	-0.5	2.8	-1	0
HSBC	715.3	0.0	5.1	6	7
RBS	249.8	-1.2	1.7	-4	7
Barclays	205.0	-0.2	3.8	-2	-13
Lloyds	66.7	-0.7	0.0	-6	-3
Large Spanish banks	89.0	-0.3	1.8	2	14
Santander	5.9	-0.7	1.2	1	14
BBVA	7.4	0.0	2.3	2	14
Medium Spanish banks	80.3	-0.6	4.0	-2	10
CajaBank	4.2	-1.6	4.0	0	28
Sabadell	1.8	0.3	5.6	-2	31
Bankinter	8.1	-0.3	1.5	-1	7
Banque	4.3	0.7	6.4	4	4
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	-0.2	2.0	1.6	9
GBPUSD	1.30	-0.3	2.0	0.6	5
USD JPY	112.13	0.0	-0.8	1.2	-4
DX1	95.73	0.1	-1.6	1.2	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16,449	0.0	-1.9	-24	-3
USDBRL (Brazil)	3.30	0.1	1.3	-2.3	-2
USDCPL (China)	664.24	0.1	-0.4	1.2	1
USDCOP (Colombia)	3046	0.0	-0.7	-4.5	-3
USD MXN (Mexico)	18.01	0.2	0.0	3.3	16
USD PEN (Peru)	3.25	0.0	0.4	0.8	4
LACI	64.80	0.1	0.3	0.0	5
USDRUB (Russia)	3.70	0.2	1.9	0.5	11
USDRUB (Russia)	59.19	0.4	0.4	-4.5	2
USDTRY (Turkey)	3.52	0.2	-0.3	0.2	1
USD CNY (China)	6.78	0.1	0.8	0.5	2
USD INR (India)	64.58	0.1	0.1	-0.1	5
USD IDR (Indonesia)	13,348	-0.1	-0.3	-0.2	1
ADXY	106.2	0.2	0.2	-0.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	47.6	0.4	4.6	-5	-16
WTX	45	0.8	5.3	-6	-15
Copper	269	0.4	2.7	5	6
Gold	1242	-0.3	-1.2	-2	7
S&P Spot commodity *	365	0.8	3.3	-3	-8
S&P Brent Spot *	405	-0.2	4.1	-6	-16
S&P Metals Spot *	327	0.9	2.5	3	7
S&P Agricultural *	287	2.2	2.2	1	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	-0.4	2.5	8	15
US	2.28	1.6	14.0	8	16
GER (2-yr)	-0.56	0.3	6.3	15	21
Germany	0.46	1.1	20.8	16	19
France	0.81	0.7	20.6	9	0
Spain	1.54	0.5	15.7	-1	3
Italy	2.15	-0.1	23.5	-5	28
Portugal	3.05	1.6	12.6	-1	113
Greece	5.44	0.1	1.3	-66	-145
Japan (2-yr)	0.00	11.8	9.8	16	19
Japan	0.09	2.9	3.7	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-4.2	-50.5	-51	-122
Chile	4.14	-0.1	9.7	-1	18
Colombia	6.41	0.0	-5.9	18	-68
Mexico	6.74	0.6	2.2	-59	90
Peru	5.37	-0.4	2.3	-12	-110
Poland	3.34	-1.3	10.3	11	-37
Russia	7.94	7.3	11.3	4	-51
Turkey	10.25	-3.0	9.0	6	-75
India	6.51	0.4	5.1	-15	13
Indonesia	6.63	0.0	0.0	-12	-101
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	-0.4	-0.2	-8	-18
Italy	159	-1.2	2.7	-21	9
Portugal	259	0.5	0.2	-17	-103
Spain	107	-0.7	-5.2	-18	-8
2-yr sovereign spread vs Germany					
France	19	0.0	2.4	-1	9
Italy	44	-0.7	-0.7	-11	-17
Portugal	71	-2.9	-1.6	-28	-76
Spain	20	-0.8	2.8	-14	-18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	240	4.9	2	7	-31
Chile	67	1.3	0	-4	-16
Colombia	137	5.2	2	11	-27
Mexico	114	3.6	2	-3	-43
Peru	88	3.4	2	-7	-20
Venezuela	4,203	-99.2	-272	671	298
Poland	61	0.1	0	-2	-14
Russia	168	-0.1	-5	20	-8
Turkey	192	2.5	4	-3	-60
China	70	-0.1	-1	-8	-47
India	88	-1.5	-4	-7	-39
Indonesia	112	0.7	-1	-8	-39
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-2.4	11	7	-1
VST OXX	17	-6.0	16	14	0
EM EIT volatility Index	17	0.0	29.0	0	-16
Dollar/euro volatility	7	-4.2	20	5	-35
EM FX volatility Index	8	1.3	4	-8	-31
Credit spread (Baa) (bps)	208	-1.4	8	-14	-19
US bonds volatility index	55	4.1	7	1	-28
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-0.4	-3	-4	-19
EZ	57	-2.5	8	-24	-51
UK	41	0.3	5	-24	-50
Large Spanish	57	-0.4	-3	-32	-60
Medium Spanish	100	-0.6	-8	-64	-51
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-0.4	-3	-4	-19
EZ Non-financial	81	-2.5	8	-24	-51
UK Non-financial	114	-0.2	1	-1	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
EZ TED spread 3m	49.8	2.40	2.3	1.2	-16.6
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,420	0.0	-0.8	0	7
Dow Jones	21,287	0.0	0.8	1	7
Nikkei	20,033	-0.9	-0.5	2	2
FTSE 100	7,358	0.1	-0.9	-2	2
EuroStoxx 50	3,414	0.1	2.0	-2	5
IBEX	10,542	0.1	-0.8	-3	11
DAX	12,408	-0.1	-2.6	-2	7
CAC	5,172	0.3	-1.8	-2	6
MIB	20,755	0.2	0.4	0	6
ASE Athens	823	0.4	0.3	6	25
MSCI Latam *	75,334	0.1	0.9	-2	3
Bovespa (Brazil)	62,239	0.0	1.9	-1	1
Mexbol	49,198	0.0	0.4	1	6
MSCI EM Europe *	4,833	0.4	0.7	-1	-4
Poland	2,312	-0.7	0.3	1	16
Mircz (Russia)	1,892	-0.1	0.8	-1	-17
Ise 100 (Turkey)	100,157	0.0	0.5	3	32
MSCI EM Asia	825	0.2	0.2	2	19
Shanghai Com (China)	3,192	-0.1	1.1	2	1
Jakarta (Indonesia)	5,830	0.0	0.0	2	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	122.7	0.0	4.6	8	2
JPM	91.2	0.0	4.9	11	5
Citi	67.0	0.0	5.6	11	9
BoA	24.3	0.0	6.6	9	6
MS	44.8	0.0	2.4	7	3
GS	224.4	0.0	3.1	6	8
EZ banks	112.8	0.1	4.3	4	7
BNP	63.8	-0.3	3.8	2	2
Credit Agricole	14.3	-0.1	3.3	5	16
Deutsche Bank	15.9	0.2	6.4	2	-3
ING	15.2	0.5	2.1	2	10
Intesa	2.8	1.1	7.2	10	10
SG	48.1	-0.0	4.4	3	0
Unicredit	16.6	0.1	5.3	7	18
UK banks	88.2	-0.5	2.8	-1	0
HSBC	715.3	0.0	5.1	6	7
RBS	249.8	-1.2	1.7	-4	7
Barclays	205.0	-0.2	3.8	-2	-13
Lloyds	66.7	-0.7	0.0	-6	-3
Large Spanish banks	89.0	-0.3	1.8	2	14
Santander	5.9	-0.7	1.2	1	14
BBVA	7.4	0.0	2.3	2	14
Medium Spanish banks	80.3	-0.6	4.0	-2	10
CajaBank	4.2	-1.6	4.0	0	28
Sabadell	1.8	0.3	5.6	-2	31
Bankinter	8.1	-0.3	1.5	-1	7
Banque	4.3	0.7	6.4	4	4
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	-0.2	2.0	1.6	9
GBPUSD	1.30	-0.3	2.0	0.6	5
USD JPY	112.13	0.0	-0.8	1.2	-4
DX1	95.73	0.1	-1.6	1.2	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16,449	0.0	-1.9	-24	-3
USDBRL (Brazil)	3.30	0.1	1.3	-2.3	-2
USDCLP (Chile)	664.24	0.1	-0.4	1.2	1
USDCOP (Colombia)	3046	0.0	-0.7	-4.5	-3
USDQMX (Mexico)	18.01	0.2	0.0	3.3	16
USDPEN (Peru)	3.25	0.0	0.4	0.8	4
LACI	64.80	0.1	0.3	0.0	5
USDRN (Russia)	3.70	0.2	1.9	0.5	11
USDRUB (Russia)	59.19	0.4	0.4	-4.5	2
USDTRY (Turkey)	3.52	0.2	-0.3	0.2	1
USD CNY (China)	6.78	0.1	0.8	0.5	2
USDINR (India)	64.58	0.1	0.1	-0.1	5
USDIDR (Indonesia)	13,348	-0.1	-0.3	-0.2	1
ADXY	106.2	0.2	0.2	-0.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	47.6	0.4	4.6	-5	-16
WTX	45	0.8	5.3	-6	-15
Copper	269	0.4	2.7	5	6
Gold	1242	-0.3	-1.2	-2	7
S&P Spot commodity *	365	0.8	3.3	-3	-8
S&P Brent Spot *	405	0.2	4.1	-6	-16
S&P Metals Spot *	327	0.9	2.5	3	7
S&P Agricultural *	287	2.2	2.2	1	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	-0.4	2.5	8	15
US	2.28	1.6	14.0	8	16
GER (2-yr)	-0.56	0.3	6.3	15	21
Germany	0.46	1.1	20.8	16	19
France	0.81	0.7	20.6	9	0
Spain	1.54	0.5	15.7	-1	3
Italy	2.15	-0.1	23.5	-5	28
Portugal	3.05	1.6	12.6	-1	113
Greece	5.44	0.1	1.3	-66	-145
Japan (2-yr)	0.00	11.8	9.8	16	19
Japan	0.09	2.9	3.7	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-4.2	-50.5	-51	-122
Chile	4.14	-0.1	9.7	-1	18
Colombia	6.41	0.0	-5.9	18	-68
Mexico	6.74	0.6	2.2	-59	90
Peru	5.37	-0.4	2.3	-12	-110
Poland	3.34	-1.3	10.3	11	-37
Russia	7.94	7.3	11.3	4	-51
Turkey	10.25	-3.0	9.0	6	-75
India	6.51	0.4	5.1	-15	13
Indonesia	6.63	0.0	0.0	-12	-101
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	-0.4	-0.2	-8	-18
Italy	159	-1.2	2.7	-21	9
Portugal	259	0.5	0.2	-17	-103
Spain	107	-0.7	-5.2	-18	-8
2-yr sovereign spread vs Germany					
France	19	0.0	2.4	-1	9
Italy	44	-0.7	-0.7	-11	-17
Portugal	71	-2.9	-1.6	-28	-76
Spain	20	-0.8	2.5	-14	-18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	240	4.9	2	7	-31
Chile	67	1.3	0	-4	-16
Colombia	137	5.2	2	11	-27
Mexico	114	3.6	2	-3	-43
Peru	88	3.4	2	-7	-20
Venezuela	4,203	-99.2	-272	671	298
Poland	61	0.1	0	-2	-14
Russia	168	-0.1	-5	20	-8
Turkey	192	2.5	4	-3	-60
China	70	-0.1	-1	-8	-47
India	88	-1.5	-4	-7	-39
Indonesia	112	0.7	-1	-8	-39
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-2.4	11	7	-1
VST OXX	17	-6.0	16	14	0
EM EFT volatility Index	17	0.0	29.0	0	-15
Dollar/euro volatility	7	-4.2	20	5	-35
EM FX volatility index	8	1.3	4	-8	-31
Credit spread (Baa) (bps)	208	-1.4	8	-14	-19
US bonds volatility index	55	4.1	7	1	-28
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-0.4	-3	-4	-19
EZ	57	-2.5	8	-24	-51
UK	41	0.3	5	-24	-50
Large Spanish	57	-0.4	-3	-32	-60
Medium Spanish	100	-0.6	-8	-64	-51
Commodity by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-0.4	-3	-4	-19
EZ Non-financial	81	-2.5	8	-24	-51
UK Non-financial	114	-0.2	1	-1	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
EZ TED spread 3m	49.8	2.40	2.3	1.2	-16.6
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,420	0.0	-0.8	0	7
Dow Jones	21,287	0.0	0.8	1	7
Nikkei	20,033	-0.9	-0.5	2	2
FTSE 100	7,358	0.1	-0.9	-2	2
EuroStoxx 50	3,414	0.1	2.0	-2	5
IBEX	10,542	0.1	-0.8	-3	11
DAX	12,408	-0.1	-2.6	-2	7
CAC	5,172	0.3	-1.8	-2	6
MIB	20,755	0.2	0.4	0	6
ASE Athens	823	0.4	0.3	6	25
MSCI Latam *	75,334	0.1	0.9	-2	3
Bovespa (Brazil)	62,239	0.0	1.9	-1	1
Mexbol	49,198	0.0	0.4	1	6
MSCI EM Europe *	4,833	0.4	0.7	-1	-4
Poland	2,312	-0.7	0.3	1	16
Mixc (Russia)	1,892	-0.1	0.8	-1	-17
Ise 100 (Turkey)	100,157	0.0	0.5	3	32
MSCI EM Asia	825	0.2	0.2	2	19
Shanghai Com (China)	3,192	-0.1	1.1	2	1
Jakarta (Indonesia)	5,830	0.0	0.0	2	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	122.7	0.0	4.6	8	2
JPM	91.2	0.0	4.9	11	5
Citi	67.0	0.0	5.6	11	9
BoA	24.3	0.0	6.6	9	6
MS	44.8	0.0	2.4	7	3
GS	224.4	0.0	3.1	6	8
EZ banks	112.8	0.1	4.3	4	7
BNP	63.8	-0.3	3.8	2	2
Credit Agricole	14.3	-0.1	3.3	5	16
Deutsche Bank	15.9	0.2	6.4	2	-3
ING	15.2	0.5	2.1	2	10
Intesa	2.8	1.1	7.2	10	10
SG	48.1	-0.0	4.4	3	0
Unicredit	16.6	0.1	5.3	7	18
UK banks	88.2	-0.5	2.8	-1	0
HSBC	715.3	0.0	5.1	6	7
RBS	249.8	-1.2	1.7	-4	7
Barclays	205.0	-0.2	3.8	-2	-13
Lloyds	66.7	-0.7	0.0	-6	-3
Large Spanish banks	89.0	-0.3	1.8	2	14
Santander	5.9	-0.7	1.2	1	14
BBVA	7.4	0.0	2.3	2	14
Medium Spanish banks	80.3	-0.6	4.0	-2	10
Cabobank	4.2	-1.6	4.0	0	28
Sabadell	1.8	0.3	5.6	-2	31
Bankinter	8.1	-0.3	1.5	-1	7
Banque	4.3	0.7	6.4	4	4
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	-0.2	2.0	1.6	9
GBPUSD	1.30	-0.3	2.0	0.6	5
USD JPY	112.13	0.0	-0.8	1.2	-4
DXU	95.73	0.1	-1.6	1.2	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16,449	0.0	-1.9	-24	-3
USDBRL (Brazil)	3.30	0.1	1.3	-2.3	-2
USDCNY (China)	664.24	0.1	-0.4	1.2	1
USDCOP (Colombia)	3046	0.0	-0.7	-4.5	-3
USDMXN (Mexico)	18.01	0.2	0.0	3.3	16
USDPEN (Peru)	3.25	0.0	0.4	0.8	4
LACI	64.80	0.1	0.3	0.0	5
USDRUB (Russia)	3.70	0.2	1.9	0.5	11
USDRUB (Russia)	59.19	0.4	0.4	-4.5	2
USDTRY (Turkey)	3.52	0.2	-0.3	0.2	1
USDVNY (China)	6.78	0.1	0.8	0.5	2
USDINR (India)	64.58	0.1	0.1	-0.1	5
USDIDR (Indonesia)	13,348	-0.1	-0.3	-0.2	1
ADXY	106.2	0.2	0.2	-0.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	47.6	0.4	4.6	-5	-16
WTX	45	0.8	5.3	-6	-15
Copper	269	0.4	2.7	5	6
Gold	1242	-0.3	-1.2	-2	7
S&P Spot commodity *	365	0.8	3.3	-3	-8
S&P Brent Spot *	405	0.2	4.1	-6	-16
S&P Metals Spot *	327	0.9	2.5	3	7
S&P Agricultural *	287	2.2	2.2	1	-4

Source: Bloomberg, Datastream and Haver

Source: Bloomberg, Datastream and Haver

* With one day 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 / 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.