

Market Comment | Calm in markets on the brink of Jackson Hole symposium.

Global Financial Markets Unit 24 Aug 2017

- Volatility in financial markets slightly receded in a cautious trading mood ahead of tomorrow's much-awaited speeches of Draghi and Yellen in the Jackson Hole symposium. Equity indices remained unchanged across the board and bond yields inched up slightly, while typical safe-haven assets such as the JPY and gold lost some ground. Nonetheless, concerns about the Trump administration's ability to carry out the promised measures or to deal with the debt ceiling linger in financial markets, as is beginning to show in shorter Treasury tenors(see).
- **US** assets remained stable after yesterday's drop as markets put Trump's threats about the potential shutdown of the government and NAFTA on the backburner for now. The USD appreciated against its main peers (DXY) while bond yields and equity indices little changed amid the release of existing home sales (see) and jobless claims data (see).
- Positive business confidence data in France added to yesterday's better-than-expected PMI flash to give support to EZ assets: equity markets registered timid gains across the board, while sovereign yields remained almost unchanged.
- UK assets did not suffer as a result of the confirmation of 2Q UK growth data(see) or the worse-than-expected retail sales(see) which added some uncertainty about future growth amid political noise.
- The calm continued in emerging markets, waiting for new hints from the Jackson Hole meeting, while Brent crude halted its upward slide, due among other things to the partial recovery process of the USD.

Update 17.45CET 24 August, 2017 Table1



D ebt markets	(10Y % ct	ennes in t	n)		
Developed Markets US (2-yr)	level 1.32	Daily 1.6	Week 2.6	Month	YTD 11
US	2.18	1.4	-0.5	-16	-26
GER (2-yr) Germany	-0.74 0.38	-0.8 -0.2	-3.5 -5.1	-9 -19	2
France Spain	0.69 1.60	0.4 2.4	-3.4 5.7	-13 -6	-12 2
Italy Portugal	2.11	-0.9	8.2 9.0	-3 -12	24
Greece	5.54	4.8 -2.4	-8.6	24	-131 -134
Japan (2-yr) Japan	-0.14 0.03	-0.7 -2.7 Daily	-3.2 -4.9	-3 -4	5 -4
Emerging Markets Brazil	10.08	Daily -5.2	Weekly -11.3	Monthly 3	-134
Chile	4.34 6.74	0.0	-4.2	4	-35
Colombia Mexico	6.82	-2.6 1.1	0.9 -2.3	-6 -6	-82
Peru Poland	5.23 3.30	0.7 -1.9	-2.6 -6.5	-15 -2	-124 -42
Russia Turkey	7.86 10.39 6.54	-3.0	7.1 -10.0	-11	-58
India	6.54	-2.0 0.0	0.5	11	-61 16
Indonesia Country ris	6.87	-0.3 es in bp)	-3.8	-7	-98
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany France	31	0.6	1.7	6	-15
Italy Portugal	174 249	-0.7	13.3	16	22 -105
Spain	122	5.0 2.6	14.1 8.8	8 12	-105 -6
2-yr so vereign spread vs Germany France	23	0.1	-0.3	-3	13
Italy	58	0.2	8.5	12	-3
Portugal Spain	79 39	0.1	4.2 4.2	-4 -1	-68 -9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS * Brazil	197	-4.1	-1	-15	-75
Chile Colombia	62 128	-0.3 -0.8	0 -2	-5 -6	-20 -35
Mexico	106	-1.5	-1	-4	-51
Peru Venezuela	77 6,599	-0.5 388.9	0 651	-8 1358	-31 2694
Poland	57	-0.1	0	-3	-18
Russia Turkey	146 172	-1.4 -0.6	-3 -1	-19 -12	-31 -100
China India	64 83	0.7 -0.1	0 -4	-2 -2	-53 -44
Indonesia	109	1.0	0	-2 -8	-44 -47
Ris Volatilty indicators (%)	k indicators	Daily	Weekly	Mouthly	YTD
VIX	12	-2.0	-20	Monthly 32	- 1
VSTOXX EM EFT volatility Index	16 17	-3.9 -1.0	-23	14 13	-1 -18
Dollar/euro volatility	8	-3.7	1	13	-25
EM FX volatility index Credit spread (BAA) (bps)	7 211	-0.8 -1.4	-3 0	-4 8	-35 -16
US bonds volatility index	52	1.5	7	5	-32
US	level 58	Daily 0.4	Weekly 3	Monthly 4	YTD -14
EZ UK	61 50	2.1 -0.1	5	9	-47 -41
Large Spanish	59	1.6	6	9	-58
Medium Spanish Corporate Sy CDS (tps) *	92 level	0.0 Daily	0 Weekly	-3 Monthly	-59 YTD
US Non-financial	146	0.4	3	4	-14
EZ Non-financial UK Non-financial	76 109	2.1 -0.3	5 1	9	-47 -16
Interbank ma		inges in bj			
EONIA Index	-0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.16 1.32	0.00	0.0	0.0	-0.1 0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stoc	k markets (
Stoc Main indices	level	Daily	Weekly	Monthly	YTD
Main indices S&P500 Dow Jones	2.440 21.781	Daily -0.2 -0.1	0.4	-1	7 9
Stoc Main indices S&P500 Dow Jones Nildesi	2,440 21,781 19,354 7,421	0.2 -0.1 -0.4 0.5	0.4 0.1 -1.8 0.4	-1	7 9 -1
Stoc Main indices S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50	2,440 21,781 19,354 7,421 3,448	0.2 -0.2 -0.1 -0.4 -0.5 -0.3	0.4 0.1 -1.8 0.4 -0.4	-1 -1 -3 -0 -1	7 9 -1 3 4
Stoc Main Indices SAP500 Dow Jones Nikei FTSE 110 EuroStoxx 50 IBEX DAX	2,440 21,781 19,354 7,421 3,448 10,381 12,191	0.2 -0.1 -0.4 -0.5 -0.3 -0.4 -0.1	0.4 0.1 -1.8 0.4 -0.4 -0.6 -0.1	4 1 3 0 4 4	7 9 -1 3 4 10 5
Stoc Main indices SAP500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 BEX	2,440 21,781 19,354 7,421 3,448 10,381 12,191	Daily -0.2 -0.1 -0.4 -0.5 -0.3	0.4 0.1 -1.8 0.4 -0.4 -0.6	-1 -3 -0 -1 -1	7 9 -1 3 4
Stoc Main Indices	2,440 21,781 19,354 7,421 3,448 10,381 12,191 5,119 21,748 836	Daily -0.2 -0.1 -0.4 -0.5 -0.3 -0.4 -0.1 -0.1 -0.6 -0.8	0.4 0.1 -1.8 0.4 -0.4 -0.6 -0.1 -0.5 -0.2	1 3 0 1 4 4 4 1 1	7 9 -1 3 4 10 5 4 11
Stoc Main Indices	2,440 21,781 19,354 7,421 3,448 10,381 12,191 5,119 21,748 836 82,477 70,889	0.1 0.2 0.1 0.4 0.5 0.3 0.4 0.1 0.6 0.8 0.4	0.4 0.1 -1.8 0.4 -0.4 -0.6 -0.1 -0.5 -0.2 0.4 1.7 4.3	1 1 3 0 1 4 4 1 1	7 9 -1 3 4 10 5 4 11 27 13
Stoc Main indices S&P500 Dow Johns FJSE 100 EuroStox 50 BBX DAX CAC MIB MID Morbol Morbol Morbol Morbol Morbol Morbol Morbol	2,440 21,781 19,354 7,421 3,448 10,381 12,191 5,119 21,748 836 82,477 70,889	0.1 0.2 0.1 0.4 0.5 0.3 0.4 0.1 0.6 0.8 0.4 0.6	0.4 0.1 -1.8 0.4 -0.4 -0.6 -0.1 -0.5 -0.2 0.4 1.7 4.3 0.9	1 1 3 0 1 1 1 1 1 1 5 8	7 9 -1 3 4 10 5 4 11 27 13 15
Stoc Main indices S&P500 Dow Jones Need 100 Face Office Of	2,440 21,781 19,354 7,421 3,448 10,381 12,191 5,119 21,748 836 82,477 70,889 51,471 5,067 2,456	Daily -0.2 -0.1 -0.4 -0.5 -0.3 -0.4 -0.1 -0.6 -0.8 -0.4 -0.6 -0.4 -0.5 -0.2	0.4 0.1 -1.8 0.4 -0.4 -0.6 -0.1 -0.5 -0.2 0.4 1.7 4.3 0.9 1.0 4.4	1 1 3 0 4 4 4 1 1 1 1 5 8 0 2 5	7 9 -1 3 4 10 5 4 11 27 13 15 10 0
Stockers SeP500 Down Jones FFSE 100 EuroStock 50 EuroStoc	2.440 21.781 19.354 7.421 3.448 10.381 12.191 5.119 21.748 836 82.477 70.889 51.471 5.667 2.456 1.970	Daily -0.2 -0.1 -0.4 -0.5 -0.3 -0.4 -0.1 -0.6 -0.8 -0.4 -0.6 -0.4 -0.5 -0.7 -0.6 -0.2	0.4 0.1 -1.8 0.4 -0.6 -0.1 -0.5 -0.2 0.4 1.7 4.3 0.9 1.0 4.4 1.5 2.2	1 1 3 0 4 1 1 1 1 1 5 8 0 2	7 9 -1 3 4 10 5 4 11 27 13 15 10 0 23 -13 43
Stocklass indices SAPPO0 Down Jones FTSE 100 EuroStock 50 BEX DAX CAX CAX MSC Latam* Bovepa glindin Mobbl MSC Lat Lateps* Pet off (utley) Iso 10 (utley) Iso	2.440 21,781 19,354 7,421 3,448 10,381 12,191 5,119 21,748 836 82,477 70,889 51,471 5,067 2,456 1,970	Daily -0.2 -0.1 -0.4 -0.5 -0.3 -0.4 -0.1 -0.6 -0.8 -0.4 -0.5 -0.6 -0.4 -0.5 -0.7 -0.6 -0.2 -0.3	0.4 0.1 -1.8 0.4 -0.6 -0.1 -0.5 -0.2 0.4 1.7 4.3 0.9 1.0 4.4 1.5 -2.2 1.1	-1 1 -3 0 -1 -1 -1 1 1 5 8 0 2 5 2 2	7 9 -1 3 4 10 5 4 11 27 13 15 10 0 23 -13 43 24
Stockers SeP500 Down Jones FFSE 100 EuroStock 50 EuroStoc	2.440 21.781 19.354 7.421 3.448 10.381 12.191 5.119 21.748 836 82.477 70.889 51.471 5.667 2.456 1.970	Daily -0.2 -0.1 -0.4 -0.5 -0.3 -0.4 -0.1 -0.6 -0.8 -0.4 -0.6 -0.4 -0.5 -2.7 -0.6 -0.2 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.4 0.1 -1.8 0.4 -0.6 -0.1 -0.5 -0.2 0.4 1.7 4.3 0.9 1.0 4.4 1.5 2.2	-1 1 -3 0 -1 -1 -1 -1 1 5 8 0 2 5 2 2	7 9 -1 3 4 10 5 4 11 27 13 15 10 0 23 -13 43
Stoc Science Scienc	2.440 2.1,781 19,354 7,421 3,448 10,381 12,191 5,119 21,748 836 82,477 70,889 51,471 5,067 1,970 109,154 862 3,272 5,894 level	Daily -0.2 -0.1 -0.4 -0.5 -0.3 -0.4 -0.1 -0.6 -0.8 -0.4 -0.6 -0.5 -2.7 -0.6 -0.2 -0.3 -0.5	0.4 0.1 -1.8 0.4 -0.4 -0.6 -0.1 -0.5 -0.2 0.4 1.7 4.3 0.9 1.0 4.4 1.5 2.2 1.1 0.0 Weekly	-1 -3 -0 -1 -1 -1 -1 -1 5 8 0 2 5 2 2 1	7 9 -1 3 4 10 5 4 11 27 13 15 10 0 23 -13 43 24 4
Sloc SelF500 SelF500 Note FFISE 100 EuroStox 50 BIEX OAX OAX MB ASE Albriss MSGL Latan* Boverage disciple Motoc (Russia) bes 100 (Turkey) MMCG (Russia)	2.440 2.1,781 19,354 7.421 3.448 10,381 12,191 5.119 21,748 836 82,477 70,889 51,471 5,067 2.456 1.970 2.456 1.970 2.456 1.970 2.456 1.970 2.456 1.970 2.456 1.970 2.456 1.970 2.456 1.971 2.456	Daily -0.2 -0.1 -0.4 -0.5 -0.3 -0.4 -0.1 -0.6 -0.8 -0.6 -0.4 -0.5 -0.2 -0.2 -0.3 -0.4 -0.5	0.4 0.1 -1.8 0.4 -0.4 -0.5 -0.2 0.4 1.7 4.3 0.9 1.0 4.4 1.5 2.2 1.1 0.1 0.0 Weekly 1.4 1.3	-1 1-3 0 -1 -1 -1 -1 1-1 5 8 0 0 2 5 2 2 1 1 1 2 Monthly	7 9 -1 3 4 10 5 4 11 27 13 15 10 0 23 -13 43 24 4 12 YTD 3 6
Stock Main Indices SeP 500 Dove Joine SeP 500 Dove Joine FISS 100 EuroStock 50 BIBX DAX CAC BIBX DAX CAC AN MASC Alters MASC A	2,440 2,440 21,781 19,354 7,421 3,448 10,381 12,191 5,119 21,748 836 82,477 70,889 51,471 5,067 1,970 109,154 862 3,272 5,894 level 123,1 91,9 67,5	Daily -0.2 -0.1 -0.4 -0.5 -0.3 -0.1 -0.1 -0.6 -0.8 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.3 -0.4 -0.5 -0.3 -0.4 -0.5 -0.3 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.4 0.1 -1.8 0.4 -0.6 -0.1 -0.5 -0.2 0.4 1.7 4.3 0.9 1.0 1.5 2.2 1.1 0.1 0.0 Weekly 1.4 1.3 1.4 1.3	-1 1 -3 0 -1 -1 -1 -1 -1 1 -1 5 8 0 2 5 2 2 2 1 1 1 2 Monthly	7 9 -1 3 4 10 5 4 11 27 13 15 10 0 23 -13 43 24 4 12 YTD 3
Stoc Substitution of the	10 (24) (24) (24) (24) (24) (24) (24) (24)	Daily 0.2 0.1 0.1 0.1 0.6 0.2 0.5 0.3 0.4 0.5 0.5 0.8 0.4 0.5 0.5 0.7 0.6 0.2 0.5 0.2 Daily 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.1 -1.8 0.4 -0.6 -0.1 -0.5 -0.2 0.4 1.7 4.3 0.9 1.0 4.4 1.5 2.2 1.1 0.0 Weekly 1.4 1.3 0.9 1.4 1.4 0.6 0.1 0.5 0.1 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-1 1 -3 0 -4 -1 -4 -1 -1 5 -8 0 -2 5 -5 2 -2 1 -1 2 -1 -1 -4 -1 -3 -3	7 9 -1 3 4 10 5 4 11 27 13 15 10 0 23 -13 24 4 12 YTD 3 6 10 4 6
Stoc Self-90 Self-90 Self-90 Note FFES 100 EuroStox 50 EuroStox 50 EuroStox 50 MSG ASC ADA MSG ASC ABO MSG MSG MSG MSG MSG MSG MSG MS	10 (24) (24) (24) (24) (24) (24) (24) (24)	Daily -0.2 -0.4 -0.5 -0.2 -0.5 -0.5 -0.5 -0.3 -0.5 -0.5 -0.5 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.4 0.1 -1.8 0.4 -0.4 -0.6 -0.1 -0.5 -0.2 0.4 1.7 4.3 0.9 1.0 4.4 1.5 2.2 1.1 0.0 Weekly 1.4 1.3 1.4 0.9 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1 1 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	7 9 -1 3 4 10 5 4 11 27 13 15 10 0 23 -13 43 24 12 YTD 3 6 10 4 6 -8
Stock Main indexes SeP500 Dow Joines FTSE 100 EaroStox 50 BBX DAX CA AM MSC Latam * Bovenpa Birati Bovenpa Bira	2,440 2,440 2,440 2,1,781 19,354 7,421 3,448 10,381 12,191 5,119 21,748 836 82,477 70,889 51,471 5,067 1,970 109,154 862 3,272 5,894 1evel 123,1 91,9 67,5 23,9 46,0 223,8	Daily 0.2 0.1 0.5 0.3 0.4 0.1 0.6 0.8 0.4 0.5 0.2 0.7 0.6 0.2 0.3 0.5 0.2 0.5 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.1 -1.8 0.4 -0.6 -0.1 -0.5 -0.2 0.4 1.7 4.3 0.9 1.0 0.1 0.1 0.0 Weekly 1.4 1.3 1.4 0.9 2.1 1.1	-1 1 -3 0 -4 -1 -4 -1 -1 5 -8 0 -2 5 -5 2 -2 1 -1 2 -1 -1 -4 -1 -3 -3	7 9 -1 3 4 10 5 4 11 27 13 15 10 0 23 -13 43 24 4 12 YTD 3 6 10 4 6 -8
Stoc SAPEDO SAPEDO Dove Jones Nikes FFES 100 EuroStox 50 EuroStox 50 EuroStox 50 EuroStox 50 EuroStox 50 MRS CAR STORM MRS CAR ST	2.440 2.440 2.1,781 19,354 7.421 3.448 10,381 12,191 5.119 21,748 836 82,477 70,889 51,471 5,067 2.456 1,970 109,154 862 3,272 5,894 level 123,1 91,9 46,0 223,8 112,8 46,5 1,97,9	Daily 0.2 0.1 0.5 0.2 0.2 0.5 0.5 0.5 0.0 0.0 0.1 0.1 0.2 0.5 0.5 0.0 0.0 0.0 0.1 0.2 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 -0.1 -1.8 -0.4 -0.6 -0.1 -0.5 -0.2 -0.5 -0.2 -0.4 -1.7 -4.3 -0.9 -1.0 -0.1 -0.1 -0.5 -0.2 -0.4 -1.7 -1.0 -0.5 -0.1 -0.5 -0.1 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-1 1 -3 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	7 9 -1 3 4 100 5 4 111 127 13 15 10 0 23 -13 43 42 4 4 12 YTD 3 6 6 10 4 6 6 -8 7 3 23 23 23 23 23 23 23 23 23 23 23 23 2
Stock Self-900 Self-9	124	Daily 0.2 0.1 0.1 0.5 0.2 0.2 0.5 0.5 0.5 0.5 0.0 0.0 0.0 0.1 0.1 0.2 0.1 0.1 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 -0.1 -1.8 -0.4 -0.6 -0.1 -0.5 -0.2 -0.2 -0.4 -1.7 -0.9 -1.0 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-1	7 9 -1 3 4 110 5 4 111 27 13 15 10 0 23 24 4 12 27 17 10 4 6 6 8 7 3 23 23
Stock Main Indices SeP500 Dow Jones FTSE 100 EuroStox 50 BISS UNA DAX CAM MAIN MAIN MAIN MAIN MAIN MAIN MAIN MA	Level 2.440 19.35	Daily 0.2 0.4 0.5 0.3 0.4 0.5 0.2 0.2 Daily 0.5 0.2 0.5 0.5 0.5 0.0 0.0 0.0 0.2 0.1 0.4 0.4 0.5 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 -0.1 -1.8 -0.4 -0.6 -0.1 -0.5 -0.2 -0.1 -0.5 -0.2 -0.4 -1.7 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.5 -0.2 -1.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-1	7 9 -1 3 4 10 5 4 11 27 13 15 10 0 23 -13 3 43 24 4 12 YTD 3 6 6 7 3 23 -15 8 12 -2 -2
Stoc SAPEDO Down Jones SAPEDO Down Jones Nikes FFES 100 Eurostous 50 BB08 Eurostous 50 BB08 ASE Affers AMD MAN MB MSC Lather	Level 2,440 19,10 19,554 19,10 19,554 19,10 19,554 19,10 19,554 19,10 19	Daily 0.2 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.5 0.5 0.5 0.5 0.5 0.0 0.0 0.2 0.1 1.6 0.2 0.1 0.1 0.5 0.2 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 -0.1 -1.8 -0.4 -0.6 -0.1 -0.5 -0.2 -0.1 -0.5 -0.2 -0.4 -1.7 -0.5 -0.2 -1.1 -0.0 -0.1 -1.5 -1.1 -1.6 -0.1 -1.5 -1.1 -1.6 -0.1 -1.1 -1.6 -0.1 -1.1 -1.6 -0.1 -1.1 -1.6 -0.1 -1.1 -1.6 -0.1 -1.1 -1.6 -0.1 -1.1 -1.6 -0.1 -1.1 -1.6 -0.1 -1.1 -1.6 -0.1 -1.1 -1.1 -1.0 -0.0 -1.1 -1.1 -1.0 -0.0 -1.1 -1.1	-1	7 9 -1 1 3 4 1 10 5 5 4 11 127 13 15 15 10 0 0 23 3 -1 13 43 44 4 12 12 17 10 4 6 6 8 7 3 23 15 8 12 -2 25 0 0
Stoc Soft-Book Soft-	Level 2,440 19,10	Daily 0.2 0.5 0.3 0.4 0.5 0.3 0.4 0.5 0.5 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 -0.4 -0.6 -0.1 -1.8 -0.4 -0.6 -0.1 -0.5 -0.2 -0.4 -1.7 -1.3 -1.0 -1.1 -1.6 -0.5 -0.7 -1.1 -1.1 -1.6 -0.7 -1.7 -1.7 -1.1 -1.6 -0.0 -1.7 -1.7 -1.7 -1.1 -1.6 -0.0 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7	-1	7 9 -1 13 14 10 15 5 4 11 12 7 13 15 10 0 0 23 3 -13 3 43 44 4 12 YTD 3 6 6 10 0 4 6 -8 7 3 23 15 15 8 12 -2 25 0 0 11 10
Stock Make in	Level 2,440 19,554 19,554 19,554 19,554 19,554 19,554 19,554 19,554 19,556 19,70 19,70	Daily -0.2 -0.3 -0.4 -0.1 -0.6 -0.8 -0.6 -0.5 -0.2 -0.5 -0.2 -0.5 -0.5 -0.5 -0.2 -0.5 -	0.4 -0.1 -0.8 -0.1 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -	-1	7 9 -1 3 4 10 5 4 11 27 13 15 10 0 23 -13 15 10 0 4 12 YID 3 6 10 4 6 8 7 3 -15 8 8 12 -2 5 0 11 10 10 17 17
Stoc Safe 200 -	12.440 2.1781 17.221 17.321 17	Daily 0.2 0.4 0.1 0.5 0.3 0.4 0.5 0.2 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 -0.1 -0.8 -0.1 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -0.5 -	-1	7 9 -1 3 4 10 5 4 110 5 4 111 27 13 15 10 0 23 -13 24 4 12 YIID 4 6 -8 7 3 3 -15 8 8 22 25 0 11 10 10 11 10 11 10 11 10 11 11 11 1
Stoc Soft-Book Soft-	2.440 2.440 1.354 1.354 1.364 10.381 1.381 1.381 1.381 1.381 1.381 1.381 1.391	Daily 0.2 0.1 0.1 0.5 0.3 0.4 0.5 0.2 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.0 0.0 0.2 0.1 0.4 1.6 0.5 0.5 0.3 0.5 0.5 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 1.8 0.4 0.6 0.1 0.7 0.6 0.7 0.7 0.7 0.8 0.9 0.7 0.7 0.7 0.7 0.7 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-1	7 9 -1 13 14 10 15 4 11 12 7 13 15 10 0 0 23 -13 13 15 10 10 10 10 11 12 7 11 12 7 12 12 12 12 12 12 12 12 12 12 12 12 12
Stock Set P50 Down Jones Set P50 Down Jones FFSE 100 EuroStock 50 BIEX DAX CAC AND AND AND AND AND AND AND	2.440 2.17,81 19,354 7,221 10,381 10,	Daily 0.2 0.1 0.1 0.5 0.3 0.4 0.1 0.5 0.3 0.5 0.2 0.5 0.2 0.5 0.5 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 -1.8 -0.6 -0.1 -0.6 -0.1 -0.6 -0.1 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-1	7 9 -1 3 4 10 5 4 111 27 13 15 5 4 127 13 15 5 6 10 0 4 6 8 7 3 2 2 5 5 0 11 10 12 9 15 11
Stoc SAPEDO Down Jones SAPEDO Down Jones Nikes FFES 100 Eurostou S 0 BERN MIRE REST 100 Eurostou S 0 BERN MIRE M	Level 19.3 (4.6) (4.7) (Daily -0.2 -0.3 -0.4 -0.4 -0.5 -0.5 -0.6 -0.6 -0.6 -0.6 -0.5 -0.7 -0.6 -0.2 -0.5 -0.5 -0.6 -0.2 -0.6 -0.2 -0.1 -0.6 -0.2 -0.1 -0.5 -0.1 -0.5 -	0.4 -0.1 -1.8 -0.4 -0.4 -0.6 -0.1 -0.5 -0.2 -0.5 -0.2 -0.4 -1.7 -1.0 -0.0 -0.5 -0.2 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1 -1	-1	7 9 -1 3 4 4 10 5 4 111 27 13 15 10 0 0 23 3 24 4 4 12 17 10 10 4 6 6 8 7 3 23 -15 5 0 11 10 12 2 5 0 11 11 34 35
Sloce Self-900 Self-9	2.440 2.1781 19,354 7.421 10,381 10,381 10,381 10,381 10,381 10,381 10,381 10,381 10,381 10,381 10,381 10,381 10,381 10,381 10,381 10,381 11,3	Daily -0.2 -0.3 -0.4 -0.1 -0.4 -0.1 -0.5 -0.3 -0.5 -0.6 -0.6 -0.5 -0.7 -0.6 -0.2 -0.5 -0.5 -0.5 -0.6 -0.2 -0.5 -0.5 -0.6 -0.2 -0.5 -0.6 -0.2 -0.5 -0.5 -0.6 -0.2 -0.5 -	0.4 1.8 0.4 0.6 0.1 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1	7 9 -1 3 4 4 10 5 4 111 27 7 13 4 15 10 0 0 23 3 15 10 0 0 4 4 12 27 11 0 0 10 4 6 6 8 7 7 3 20 11 10 10 11 10 10 11 10 10 11 10 10 11 10 10
Stock Sep500 Sep	Lend	Daily 0.2 0.4 0.5 0.3 0.4 0.6 0.2 0.5 0.2 0.5 0.2 0.5 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 -0.4 -0.4 -0.4 -0.6 -0.1 -1.8 -0.5 -0.2 -0.5 -0.2 -0.4 -1.7 -1.0 -1.0 -1.1 -1.1 -1.1 -1.1 -1.1 -1.1	-1	7 9 -1 3 4 4 10 5 4 111 5 10 0 23 3 4 13 4 14 12 2 110 1 6 8 8 7 3 23 1 15 8 12 -2 5 0 11 1 10 12 9 15 11 1 10 12 9 15 11 1 34 35 6 0 0
Stoc SAFADO	10,384 7,421 10,384 7,421 110,384 7,421 110,384 7,421 110,384 7,421 110,384 7,421 110,384 7,421 110,384 7,431 110,	Daily 0.2 0.3 0.4 0.6 0.8 0.8 0.2 0.5 0.2 0.5 0.3 0.1 1.0 1.0 0.6 0.8 0.8 0.8 0.1 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 -1.18 -0.4 -0.4 -0.4 -0.6 -0.1 -1.05 -0.5 -0.2 -0.5 -0.2 -0.5 -0.2 -1.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-1	7 9 -1 3 4 4 10 5 4 11 11 10 5 4 11 11 10 5 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Slock Substitution of the	Level Land	Daily 0-22 Oct 10-22 Oct 1	0.4 -1.18 -0.4 -0.4 -0.4 -0.6 -0.1 -1.0.6 -0.1 -1.7 -0.5 -0.2 -1.1 -1.0.0 -1.1 -1.0.1	-1	7 9 -1 3 4 4 10 5 4 111 5 10 0 23 3 4 13 4 14 12 2 110 1 6 8 8 7 3 23 1 15 8 12 -2 5 0 11 1 10 12 9 15 11 1 10 12 9 15 11 1 34 35 6 0 0
Stock State	Levet 2,440 21,781 19,354 7,421 19,354 7,421 19,354 7,421 19,354 7,421 19,354 19,374 1	Daily 0.2 Daily 0.9 Daily 0.0 Daily 0.0 Daily 0.0 Daily 0.0 Daily 0.9 Daily 0.9 Daily 0.9 Daily 0.9 Daily 0.9 Daily 0.9 Daily 0.0 Daily 0.0 Daily 0.9 Daily 0.0 Daily	0.4 -0.4 -0.4 -0.4 -0.6 -0.5 -0.2 -0.5 -0.2 -0.1 -0.7 -0.3 -0.1 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.7 -0.7 -0.8 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-1	7 9 -1 3 4 10 5 4 11 11 10 0 0 1 11 11 11 11 11 11 11 11
Stoc Stock Page 200 Stock Pa	Level	Daily 0.5 0.2 Daily 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 1.18 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1	7 9 -1 3 4 10 5 4 11 11 12 13 15 15 10 0 0 23 -13 3 4 4 12 2 15 10 0 10 11 10 10 11 10 10
Sloce Substitution of the	Levet 1.18 (19.25)	Dailty Oct 10 10 10 10 10 10 10 10 10 10 10 10 10	0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -0.5 -0.2 -0.4 -0.5 -0.2 -0.4 -1.7 -1.3 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	-1	7 9 -1 3 4 4 10 5 5 6 6 0 12 5 6 6 0 Vent. 13 3 5 6 6 0 Vent. 27 9 9 15 13 3 4 7 9 9 Vent. 7 2 2
Sloc SAPEDO Down Jones SAPEDO Down Jones Nikes FFES 100 Eurostous 50 BB0 BB0 BB0 ASE Affers ASE Affers MSCI Latinus MSCI Latinus	Level 2,2440 21,781 19,354 7,421 19,354 7,421 19,354 7,421 19,354 7,421 19,354 19,374	Daily Oct Oc	0.4 -0.1 -1.8 -0.4 -0.4 -0.1 -0.5 -0.2 -0.4 -0.1 -0.5 -0.2 -0.4 -1.7 -1.0 -0.1 -0.5 -0.6 -0.7 -0.5 -0.7 -0.8 -0.5 -0.7 -0.8 -0.5 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.9 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.7 -0.8 -0.9 -0.7 -0.8 -0.9 -0.7 -0.9 -0.9 -0.7 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	-1	7 9 -1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stock SAFEDO Dove Jones Nisker FFSE 100 EuroStous 50 BBC EuroStous 50 BBC EuroStous 50 BBC ASE Althress ASE Althress MBC ASE Althress NASC CASE ASE Althress NASC CASE ASE Althress NASC CASE ASE Althress ASE	Level 2,2450 21,781 11,18	Daily 4 depted 1.10 Daily 4 depted 2.10 Daily	0.4 -1.8 -0.6 -0.1 -0.6 -0.1 -0.5 -0.1 -0.1 -0.5 -0.1 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.1 -0.2 -0.3 -0.3 -0.4 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-1	7 9 1-1 10 10 10 10 10 10 10 10 10 10 10 10 10
Sloce Self-Signature Self-Signature Self-Signature Nisted FFES 100 EuroStoux 50 BIEX OAX OAX BIES BIEX OAX BIES BIES BOAK BIES BOAK BIES BOAK BIES BOAK BIES BOAK BIES BOAK BOAK BOAK BOAK BOAK BOAK BOAK BOAK	Level 2,2440 21,781 19,354 7,422 18 19,354 17,422 19,354 1	Dailty O.	0.4 1.8 0.6 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	-1	7 9 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stock Sep 500	Level 2,2440 21,781 19,354 7,421 19,354 7,421 19,354 7,421 19,354 19,361 19,375	Daily 0.9 (0.1 1.0	0.4 -1.8 -0.6 -0.1 -0.1 -0.6 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-1	7 9 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Slove Soft-900 Soft-9	Level Leve	0.10	0.4	-1	7 9 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Slock Self-90	Level 2,2440 21,781 19,354 7,4221 8,1468 11,219 11,	Daily Oct Oc	0.4 -1.8 -0.6 -0.1 -0.1 -0.5 -0.1 -0.1 -0.5 -0.1 -0.1 -0.5 -0.1 -0.1 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-1	7 9 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sep 500 Sep 50	Level Leve	Daily Oct Oc	0.4 -1.0 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.7 -0.6 -0.7 -0.7 -0.5 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-1	7 9 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Slock Supplementary	12,440 21,781 19,354 7,421 10,354 7,421 10,354 10,381 112,191 112,191 112,191 113,191	0.10 0.2 0.3 0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 1.1 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	-1	7 9 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Solve State Solve	Level 2,2440 21,781 19,354 7,4274 19,354 7,4274 19,354 7,4274 19,354 7,4274 19,354 7,4274 19,354 19,	Daily Oct Oc	0.4 -1.8 -0.6 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.5 -0.1 -0.1 -0.5 -0.1 -0.1 -0.5 -0.1 -0.1 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-1	7 9 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Slock Supplementary	12,440 21,781 19,354 7,421 10,354 7,421 10,354 10,381 112,191 112,191 112,191 113,191	Daily Oct	0.4 -0.6 -0.6 -0.1 -0.6 -0.1 -0.6 -0.1 -0.6 -0.1 -0.5 -0.1 -0.1 -0.5 -0.1 -0.	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	7 9 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stock St	Level 1,245 1,24	Daily Oct Oc	0.4 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-1	7 9 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Solve State	Level Leve	Daily Oct Oc	0.4 -1.8 -0.6 -0.1 -0.1 -0.5 -0.1 -0.1 -0.5 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-1	7 9 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stock SAPADO Down Jones SAPADO Down Jones Nake FFSE 100 Eurottous S0 E	Level Leve	Daily Oct	0.4 -1.0 -0.6 -0.6 -0.6 -0.6 -0.7 -0.6 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	7 9 -1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1



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.

