

## Market Comment | Earnings reports and Spanish political risks weighed on equities

Global Financial Markets Unit 19 Oct 2017

- Equity volatility rose across the board, leading to a widespread decline in stock prices, amid political risk in Spain and disappointing third-quarter earnings reports in the US. Among the worst performers was the Spanish Index ahead of the triggering of Article 155 of the Spanish Constitution after the Catalonian regional government missed Mr Rajoy's deadline (see).
- Sovereign bond yields remained little changed across the board, however, after yesterday's
  increase, the Spanish risk premium also remained steady ahead of tomorrow's Moody's sovereign credit
  rating review. At the same time, the EUR also remained steady.
- Chinese stocks also underperformed, as the PBOC governor expressed concern that debt is rising quickly (see), amid the celebration of the 19th Communist Party Congress. Iron ore also declined significantly. Investors are also waiting for more clarity from the Congress. On the other hand, China's GDP Q3 was 6.8%, in line with expectations (see).
- The USD declined ahead of the meeting between Trump and Yellen on the future Fed Chair. On the
  other hand, the focus is on a crucial legislative vote for US tax reform later today (see). The GBP
  declined against the USD as UK retail sales disappointed market expectations, being the weakest in four
  years (see).
- Oil prices declined although remaining near recent high level on prospects of oil production cuts (see). EM currencies showed a mixed performance, amid a weaker USD and lower oil prices

Update 18.00 CET 19 October 2017 Table 1



Developed Markets	ts (10Y, %, ch level	Daily	Week	Month	YTD
US (2-yr) US	1.54 2.31	-2.0 -3.6	3.0 -0.7	14 7	33 -13
GER (2-yr) Germany	-0.73 0.39	-1.0 -0.2	-2.9 -5.1	-5 -6	4
France	0.81	0.3	-5.3	-7	-15
Spain Italy	1.64 2.03	1.6 -1.2	-0.2 -8.9	-5	16 13
Portugal Greece	2.31 5.56	-3.8 4.8	-1.3 -2.4	-11	-187 -133
Japan (2-yr)	-0.14	-1.6	-0.2	-2	5
Japan Emerging Markets	0.07 level	0.0 Daily	2.8 Weekly	0 Monthly	O YTD
Brazil	9.67	-3.6	-12.0	-6	-174 24
Chile Colombia	4.57 6.42	0.3 -0.9	8.5 3.5	24 -7	-67
Mexico Peru	7.06 4.94	-2.5 -1.4	-5.8 6.2	23	-58 -153
Poland	3.29	-1.3	-7.3	-6	-42
Russia Turkey	7.60 11.10	-2.6 -1.0	-0.3 13.0	-7 54	-85 10
India	6.76	0.0	0.7 5.8	17	38 -122
Indonesia Country	6.63 risk (bp, chang	0.0 pes in bp)	5.8	17	-122
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	42	0.5	-0.2	-1	-27
taly	164	-1.0	-3.8	1	- 1
Portugal Spain	191 124	-3.6 1.8	3.8 4.9	-6 14	-163 8
2-yr so vereign spread vs Germany					
France Italy	20 49	-0.6 -0.7	-0.2 -0.1	0	10 -12
Portugal	72	-0.9	3.6	7	-75
Spain	45 tisk indicators	0.8	0.9	7	-3
۱ Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	4.0	6	3	-1
VSTOXX EM EFT volatility Index	12 16	12.6 5.7	1 6	6 6	-4 -19
Dollar/euro volatility	7	1.4	-4	-10	-33
EM FX volatility index Credit spread (BAA) (bps)	8 198	-1.3 3.6	-1 0	-14	-27 -29
US bonds volatility index	50	2.6	-3	1	-34
Banking 5 y CDS (bps) *	level 50	Daily -0.3	Weekly	Monthly -1	YTD -22
Z	54	0.2	0	5	-53
UK	50 55	0.7	1	2	-41 -62
Large Spanish Interbank m	55 arkets (%, cha			8	-62
	level	Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3 m	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.18	0.00	0.0	0.0	-0.1
Libor 3m Libor 12m	1.36 1.83	0.01	0.0	0.0	0.4
	ock markets (		0.0	0.1	0.1
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,555	-0.2	0.2	2	13
Dow Jones Nikkei	23,107 21,449	-0.2 0.4	1.2 2.4	3 6	16 9
FTSE 100	7,523	-0.3	-0.4	3	5
EuroStoxx 50 BEX	3,602 10,198	-0.5 -0.7	-0.1 -0.8	2 -2	9
DAX	12.990	-0.7	0.1	3	12
CAC MIB	5,368	-0.3	0.1	2	10
ASE Athens	22,133 746	-1.0 -1.5	-1.2 -0.7	-1 -2	13
MSCI Latam *	86,483	0.2	0.1	1	18
bovespa (Brazil) Mexbol	75,442 49,804	-1.5 -0.3	-1.6 -0.3	-1	22 7
MSCI EM Europe *	5.247	-0.2	0.0	1	4
Poland Micex (Russia)	2,467	-1.4 -1.0	-2.8 -1.1	-1	23 -8
lse 100 (Turkey) MSCI EM Asia *	108,434	1.4	2.4	3	42
MSCI EM Asia * Shanghai Com (China)	911 3,370	0.1 -0.3	0.9 -0.5	2	31 7
Jakarta (Indonesia)	5,911	-0.6	0.5	0	12
Banking sector US banks	level 132.8	Daily -1.1	Weekly	Monthly 4	YTD 11
JPM	97.4	-0.6	1.5	4	12
Citi BoA	72.3 26.3	-1.1 -0.6	0.0 3.4	2 6	18 15
MS	49.4	-0.6	1.7	4	13
SS FZ hanks	238.6 114.5	-1.4 -0.5	-0.5 -0.1	4	-2 9
BNP	67.3	-0.5	1.1	2	7
Crédit Agricole	14.9	-0.3	-0.3	0	21
Deutsche Bank ING	14.2 15.7	-1.4 0.2	0.1	4	-13 13
ntesa	2.9	-1.0	-0.3	-3	12
SG Unicredito	48.0 16.7	-0.1 -1.6	-0.8 -1.9	0 -6	-1 19
UK banks	90.1	-0.2	0.4	3	3
HSBC RBS	742.9 280.1	-0.7 0.3	-0.5 2.2	2 10	11 19
Barclays	192.0	-0.3	-0.5	2	-18
Lloyds Large Spanish banks	67.0 86.4	0.2 -1.0	1.0 -1.5	1 -3	3 11
Santander	5.6	-1.2	-1.0	-2	10
BBVA Medium Spanish banks	7.2 76.2	-0.8 -1.0	-2.0 -1.2	-3 -3	11
Calxabank	3.9	-1.5	-4.6	-8	19
Sabadell Bankinter	1.6 8.0	-1.7 -0.2	-1.9 1.2	-9 2	19 7
Bankia	4.0	-0.8	0.0	1	-1
Currencies (%,	red for currence		ation)	Month	
Developed EURUSD	level 1.18	Daily 0.5	Weekly 0.1	Monthly -1.3	Year 13
GBPUSD	1.32	-0.2	-0.6	-2.4	7
USD JPY DXY	112.52 93.14	0.4 -0.2	-0.2 0.1	0.8 -1.5	-4 9
Emerging		Daily	Weekly	Monthly	Year
USD ARS (Argentina) USD BRL (Brazil)	17.41 3.18	-0.2 -0.2	0.1 -0.1	-1.6 -1.3	-8 1
USD CLP (Chile)	624.98	0.3	-0.1	0.1	7
USD COP (Colombia)	2925	0.0	0.6	-0.7	1 12
	18.84 3.24	0.1	0.3	-5.9 0.3	12
	64.97	0.0	0.1	-2.5	5
JSD PEN (Peru) LACI		0.4	0.9	-0.2 1.3	14 5
USD MXN (Mexico) USD PEN (Peru) LACI USD PLN (Poland) USD RUB (Russia)	3.58	0.2		1.0	
USD PEN (Peru) LACI USD PLN (Poland) USD RUB (Russia) USD TRY (Turkey)	3.58 57.37 3.66	0.2	0.0	-4.8	-2
USD PEN (Peru) LACI USD PLN (Poland) USD RUB (Russia)	3.58 57.37	0.2	-0.4	-0.5	-2 5 4
USD PEN (Peru) LACI USD PLN (Poland) USD RUB (Russia) USD TRY (Turkey) USD CNY (China) USD INR (India) USD IDR (Indonesia)	3.58 57.37 3.66 6.61 65.04 13,515	0.2 0.5 0.2 0.0	-0.4 0.1 -0.1	-0.5 -1.1 -1.8	5 4 -1
USD PEN (Peru) LACI USD PLN (Poland) USD RUB (Russia) USD TRY (T urkey) USD CNY (China) USD INR (India) USD INR (India) USD INR (India) ADXY	3.58 57.37 3.66 6.61 65.04 13.515 107.7	0.2 0.5 0.2 0.0 0.0	-0.4 0.1 -0.1 -0.2	-0.5 -1.1	5 4
USD PEN (Peru) ACI USD PEN Poband USD PEN Poband USD PEN POband USD TEN (Turkey) USD TEN (Turkey) USD TEN (Turkey) USD TEN (Thina) USD TEN (Th	3.58 57.37 3.66 6.61 65.04 13,515 107.7 ommodities (%	0.2 0.5 0.2 0.0 0.0 0.0 0.0	-0.4 0.1 -0.1 -0.2 Weekly	-0.5 -1.1 -1.8 -0.5	5 4 -1 4 Year
ISS DEK () Peru)	3.58 57.37 3.66 6.61 65.04 13.515 107.7 onwodities () level 57.4 52	0.2 0.5 0.2 0.0 0.0 0.0 0.0 0.0 Daily -1.2	-0.4 -0.1 -0.1 -0.2 Weekly 2.1 1.9	-0.5 -1.1 -1.8 -0.5 Monthly 4 4	5 4 -1 4 Year 2 -3
USD PEX (Penu) ACI USD PLK (Volumbril) USD PLK (Volumbril) USD PLK (Volumbril) USD FLK	3.58 57.37 3.66 6.61 65.04 13.515 107.7 controdities C level 57.4 52 316	0.2 0.5 0.2 0.0 0.0 0.0 0.0 Daily -1.2 -0.9 -0.3	-0.4 -0.1 -0.2 Weekly 2.1 1.9	-0.5 -1.1 -1.8 -0.5 Monthly 4 4 7	5 4 -1 4 Year 2 -3 24
USD PEX (Penu) ACI USD PLK (Pobland) USD PLK (Pobland) USD PLK (Pobland) USD FLK (Turkey) USD FLK (Turkey) USD FLK (Flhind) U	3.58 57.37 3.66 6.61 65.04 13.515 107.7 onrodities (% level 57.4 52 316 1288 403	0.2 0.5 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0	-0.4 0.1 -0.1 -0.2 Weekly 2.1 1.9 1.6 -0.4 1.3	-0.5 -1.1 -1.8 -0.5 Monthly 4 4 7 -2 2	5 4 -1 4 Year 2 -3 24 11 2
USD PEX (Penu) USD PLX (Poshand) USD PLX (Poshand) USD PLX (Poshand) USD PLX (*Turkey) USD TRY (*Turkey) USD CHY (*China) USD INKY (*India) USD INKY (*India	3.58 57.37 3.66 6.61 65.04 13.515 107.7 primodities (%) level 57.4 57.4 1288	0.2 0.5 0.2 0.0 0.0 0.0 0.0 0.0 Daily -1.2 -0.9 -0.3 0.5	-0.4 0.1 -0.1 -0.2 Weekly 2.1 1.9 1.6 -0.4	-0.5 -1.1 -1.8 -0.5 Monthly 4 4 7 -2	5 4 -1 4 Year 2 -3 24 11





Debt mark	ets ( 10Y, %, ch	anges in t	op)		
US (2-yr)	level 1.54	Daily -2.0	Week 3.0	Month 14	YTD 33
US GER (2-yr)	2.31 -0.73	-3.6 -1.0	-0.7 -2.9	7 -5	-13 4
Germany France	0.39 0.81	-0.2 0.3	-5.1 -5.3	-6 -7	-15
Spain Italy	1.64 2.03	1.6 -1.2	-0.2 -8.9	-5	16 13
Portugal Greece	2.31 5.56	-3.8 4.8	-1.3 -2.4	-11 1	-187 -133
Japan (2-yr) Japan	-0.14 0.07	-1.6 0.0	-0.2 2.8	-2 0	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil Chile	9.67 4.57	-3.6 0.3	-12.0 8.5	-6 24	-174 24
Colombia Mexico	6.42 7.06	-0.9 -2.5	3.5 -5.8	-7 23	-67 -58
Peru Poland	4.94 3.29	-1.4 -1.3	6.2 -7.3	1 -6	-153 -42
Russia Turkey	7.60 11.10	-2.6 -1.0	-0.3 13.0	-7 54	-85 10
India Indonesia	6.76	0.0	0.7	17	38 -122
Country	risk (bp, chang	es in bp)			
Developed Markets 10-yr so vereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	42	0.5	-0.2	-1	-27
Italy Portugal	164 191	-1.0 -3.6	-3.8 3.8	1 -6	-163
Spain 2-yr sovereign spread vs Germany	124	1.8	4.9	14	8
France Italy	20 49	-0.6 -0.7	-0.2 -0.1	0	10 -12
Portugal	72	-0.9	3.6	7	-75
Spain	45 Risk indicators	8.0	0.9	7	-3
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VST OXX	10 12	4.0 12.6	6 1	3 6	-1 -4
EM EFT volatility Index Dollar/euro volatility	16 7	5.7	6	6 -10	-19 -33
EM FX volatility index	8	-1.3	-1	5	-27
Credit spread (BAA) (bps) US bonds volatility index	198 50	3.6 2.6	-3	-14 1	-29 -34
Banking 5y CDS (bps) *	level 50	Daily -0.3	Weekly 1	Monthly -1	YTD -22
EZ	54	0.2	0	5	-53
UK Large Spanish	50 55	0.7 1.5	1	2 8	-41 -62
Interbank	markets (%, cha	inges in b	p)		
EONIA Index	-0.36	Daily 0.00	0.0	Monthly 0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.18	0.00	0.0	0.0	0.0 -0.1
Libor 3m	1.36	0.01	0.0	0.0	0.4
Libor 12m	1.83 tock markets (9	0.01	0.0	0.1	0.1
	level	Daily	Weekly	Bill or makinda a	YTD
Main indices S&P500	2,555	-0.2	0.2	2	13
Dow Jones Nikkei	23.107 21,449	-0.2 0.4	1.2 2.4	3 6	16 9
FTSE 100 EuroStoxx 50	7,523 3,602	-0.3 -0.5	-0.4 -0.1	3	5
IBEX	10,198	-0.7	-0.8	-2	8
DAX CAC	12,990 5,368	-0.4 -0.3	0.1	3	12 10
MIB ASE Athens	22,133 746	-1.0 -1.5	-1.2	-1 -2	13 14
MSCI Latam *	86,483	0.2	-0.7 0.1	1	18
lbovespa (Brazil) Mexbol	75,442 49,804	-1.5 -0.3	-1.6 -0.3	-1 -1	22 7
MSCI EM Europe * Poland	5.247 2.467	-0.2 -1.4	0.0	1 -1	4 23
Micex (Russia)	2.073	-1.0	-1.1	1	-8
lse 100 (Turkey) MSCI EM Asia *	108,434 911	1.4 0.1	2.4 0.9	3	42 31
Shanghai Com (China) Jakarta (Indonesia)	3,370 5,911	-0.3 -0.6	-0.5 0.5	0	7 12
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks JPM	132.8 97.4	-1.1 -0.6	1.2	4	11 12
Citi BoA	72.3 26.3	-1.1 -0.6	0.0 3.4	2 6	18 15
MS	49.4	-1.5	1.7	4	13
GS EZ banks	238.6 114.5	-1.4 -0.5	-0.5 -0.1	4 0	-2 9
BNP	67.3 14.9	-0.2 -0.3	1.1	2	7 21
Crédit Agricole Deutsche Bank	14.2	-1.4	0.1	3	-13
ING Intesa	15.7 2.9	0.2 -1.0	0.4 -0.3	-3	13 12
SG Unicredito	48.0 16.7	-0.1 -1.6	-0.8 -1.9	0 -6	-1 19
UK banks	90.1	-0.2	0.4	3	3
HSBC RBS	742.9 280.1	-0.7 0.3	-0.5 2.2	2 10	11 19
Barclays Lloyds	192.0 67.0	-0.3 0.2	-0.5 1.0	2	-18 3
Large Spanish banks	86.4	-1.0	-1.5	-3	11
Santander BBVA	5.6 7.2	-1.2 -0.8	-1.0 -2.0	-2 -3	10 11
Medium Spanish banks			-1.2	-3	4
	76.2 3.9	-1.0 -1.5		-8	19
Caixabank Sabadell	3.9 1.6	-1.5 -1.7	-4.6 -1.9	-8 -9	19 19
Calxabank Sabadell Bankinter	3.9	-1.5	-4.6		
Cabxabank Sabadell Bankinter Bankia <b>Currencies</b> (%	3.9 1.6 8.0 4.0 , red for currence	-1.5 -1.7 -0.2 -0.8 cy depreci	-4.6 -1.9 1.2 0.0 ation)	-9 2 1	19 7 -1
Caixabank Sabadell Bankinter Bankia Currencies (% Developed EURUSD	3.9 1.6 8.0 4.0 , red for currence level 1.18	-1.5 -1.7 -0.2 -0.8 by depreca Daily 0.5	-4.6 -1.9 1.2 0.0 ation) Weekly 0.1	-9 2 1 Monthly -1.3	19 7 -1 Year 13
Calxabank Sabadell Bankinter Bankia Currencies (% Developed EURUSD GRPUSD	3.9 1.6 8.0 4.0 , red for currenc level 1.18 1.32	-1.5 -1.7 -0.2 -0.8 by depreci Daily 0.5 -0.2	-4.6 -1.9 1.2 0.0 ation) Weekly 0.1 -0.6	.9 2 1 Monthly -1.3 -2.4	19 7 -1 Year 13 7
Calxabanik Sabadell Bankinter Bankia Currencies (% EURUSD GBPUSD USD JPY DXY	3.9 1.6 8.0 4.0 . red for current level 1.18 1.32 112.52 93.14	-1.5 -1.7 -0.2 -0.8 by depreca Daily 0.5 -0.2 0.4 -0.2	-4.6 -1.9 1.2 0.0 ation) Weekly 0.1 -0.6 -0.2 0.1	-9 2 1 Monthly -1.3 -2.4 0.8 -1.5	19 7 -1 Year 13 7 -4 9
Calvatanic Statodell Banikhiter Banikhite Benikhiter Currencies (X Developed EURUSD GBPUSD USD JPY DXY Emerging	3.9 1.6 8.0 4.0 . red for currenc level 1.18 1.32 112.52	-1.5 -1.7 -0.2 -0.8 cy depreci Daily 0.5 -0.2 0.4	-4.6 -1.9 1.2 0.0 ation) Weekly 0.1 -0.6 -0.2	-9 2 1 Monthly -1.3 -2.4 0.8	19 7 -1 Year 13 7 -4
Cabebanik Staded Bankinte Bankinte Bankinte Currencies (% Desealogsed CURUSD Disvision (% DISVID DISV DISV USD AFS (Argentina) USD ARS (Argentina)	3.9 1.6 8.0 4.0 . red for currence level 1.18 1.32 112.52 93.14 level 17.41 3.18	-1.5 -1.7 -0.2 -0.8 by depreci Daity 0.5 -0.2 0.4 -0.2 Daity -0.2	-4,6 -1,9 1.2 0.0 ation) Weekly 0.1 -0.6 -0.2 0.1 Weekly 0.1 -0.1	-9 2 1 1 Monthly -1.3 -2.4 0.8 -1.5 Monthly -1.6 -1.3	19 7 -1 Year 13 7 -4 9 Year -8 1
Catebanik Staded Bankinte Bankinte Bankinte Currencies (%) Developed Currencies (%) Developed Currencies (%) Developed USUSD IPY UXY Emerging USD ARS (Argentina) USD ARS (Argentina) USD ARS (Combis)	3.9 1.6 8.0 4.0 . red for currence level 1.18 1.32 112.52 93.14 level 17.41 3.18 624.98 2925	-1.5 -1.7 -0.2 -0.8 cy depreci Daily 0.5 -0.2 0.4 -0.2 Daily -0.2 -0.2 0.3 0.0	-4.6 -1.9 1.2 0.0 ston) Weekly 0.1 -0.6 -0.2 0.1 Weekly 0.1 -0.1 -0.1	-9 2 1 1 Monthly -1.3 -2.4 0.8 -1.5 Monthly -1.6 -1.3 0.1 -0.7	19 7 -1 Year 13 7 -4 9 Year -8 1 7
Carbehank Schadnel Bankinte Bankinte Bankinte Berkinte Be	3.9 1.6 8.0 4.0 . red for currence level 1.18 1.32 112.52 93.14 level 17.41 3.18 624.98 2925 18.84	-1.5 -1.7 -0.2 -0.8 y deprece Daily 0.5 -0.2 0.4 -0.2 Daily -0.2 -0.2 0.3 0.0	-4.6 -1.9 1.2 0.0 ation) Weekly 0.1 -0.6 -0.2 0.1 Weekly 0.1 -0.1 -0.1	-9 2 1 1 Monthly -1.3 -2.4 0.8 -1.5 Monthly -1.6 -1.3 0.1 -0.7 -5.9	19 7 -1 13 7 -4 9 Year -8 1 7 1
Carbehanik Schadnel Bankinte Bankinte Bankinte Bereiloped EURUSD GROUSD USO JPY  CEmery ing USO ARS (Argentina) USO BRE (Brazil) USO CUP (Chinh) USO CUP (Chinh) USO COR (Colombia) USO MON (Monctor) USO PRO (MONCO) USO PRO (MONCO)	3.9 1.6 8.0 4.0 . red for currence level 1.18 1.32 112.52 93.14 level 17.41 3.18 624.98 2925 18.84 3.24 64.97	-1.5 -1.7 -0.2 -0.8 cy depreci Daily 0.5 -0.2 0.4 -0.2 Daily -0.2 -0.2 0.3 0.0 0.1 0.0	-4.6 -1.9 1.2 0.0 ston) Weekly 0.1 -0.6 -0.2 0.1 Weekly 0.1 -0.1 -0.1 -0.1 -0.1 0.6 0.3 0.5 0.1	-9 2 1 1 Monthly -1.3 -2.4 0.8 -1.5 Monthly -1.6 -1.3 0.1 -0.7 -5.9 0.3 -2.5	19 7 -1 Year 13 7 -4 9 Year -8 1 7 1 12 4 5
Carbebanik Schaded Bankinte Bankinte Berkeloped EURUSD GROUND SUSD JPY DEV SCHADE SUSD ANS (Argentin) SUSD ARS (Argentin) SUSD ARS (Argentin) SUSD CLP (Chaire) SUSD CLP (Chai	3.9 1.6 8.0 4.0 , red for current 1.18 1.32 112.52 93.14 level 17.41 3.18 624.98 2925 18.84 3.24 64.97 3.58	-1.5 -1.7 -0.2 -0.8 -y deprediction of the control	-4.6 -1.9 1.2 0.0 ston) Weekly 0.1 -0.6 -0.2 0.1 Weekly 0.1 -0.1 -0.1 0.1 -0.1 0.3 0.5 0.1 0.9	9 2 1 1 Monthly -1.3 -2.4 0.8 -1.5 Monthly -1.6 -1.3 0.1 -0.7 -5.9 0.3 -2.5 -0.2 1.3	19 7 -1 13 7 -4 9 Year -8 1 7 1 12 4 5
Carbehank Schaded Barkinte Bar	3.9 1.6 8.0 4.0 . red for current level 1.18 1.32 112.52 93.14 level 17.41 3.18 624.98 2925 18.84 3.24 64.97	-1.5 -1.7 -0.2 -0.8 y deprece Daily 0.5 -0.2 0.4 -0.2 Daily -0.2 -0.2 0.3 0.0 0.1 0.0 0.0	-4.6 -1.9 1.2 0.0 ston) Weekly 0.1 -0.6 -0.2 0.1 Weekly 0.1 -0.1 -0.1 -0.6 0.3 0.5 0.1 0.9	-9 2 1 1 Monthly -1.3 -2.4 0.8 -1.5 Monthly -1.6 -1.3 0.1 -0.7 -5.9 0.3 -2.5 -0.2	19 7 -1 Year 13 7 -4 9 Year -8 1 7 1 12 4 5 14
Carbehank Schaded Barkinte Bar	3.9 1.6 8.0 4.0 0, red for current level 1.18 1.32 112.52 93.14 level 17.41 3.18 624.98 2925 18.84 3.24 64.97 3.58 57.37 3.66 6.61	-1.5 -1.7 -0.2 -0.8 y deprecipality 0.5 -0.2 0.4 -0.2 0.4 -0.2 0.3 0.0 0.1 0.0 0.0 0.4 0.2 0.5 0.2 0.5 0.0	-4.6 -1.9 1.2 0.0 stion) Weekly 0.1 -0.6 -0.2 0.1 -0.1 -0.1 -0.1 -0.6 0.3 0.5 0.1 0.9 0.6 0.0 -0.4 0.1	9 2 1 1	19 7 -1 13 7 -4 9 Year -8 1 7 1 1 2 4 5 14 5 -2 4
Carbebanik Stabadel Barkinte B	3.9 1.6 8.0 4.0 4.0 1.18 1.18 1.32 112.52 93.14 evel 17.41 3.18 624.98 2925 18.84 3.24 64.97 3.58 65.01 66.61 65.01	-1.5 -1.7 -0.2 -0.8 y deprecedure of the control of	-4.6 -1.9 1.2 0.0 ston) Weekly 0.1 -0.6 -0.2 0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	9 2 1 1	19 7 -1 13 7 -4 9 Year -8 1 7 1 12 4 5 14 5
Carbebanik Stabadel Barkinte B	3.9 1.6 8.0 4.0 4.0 1.18 1.32 112.52 93.14 17.41 3.18 624.98 2925 18.84 3.24 64.97 3.58 57.37 3.66 6.61	-1.5 -1.7 -1.7 -1.5 -1.7 -1.5 -1.7 -1.5 -1.7 -1.5 -1.7 -1.5 -1.7 -1.5 -1.7 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	4.6 -1.9 1.2 0.0 storn) Weekly 0.1 -0.6 -0.2 0.1 -0.1 -0.1 0.6 0.3 0.5 0.1 0.9 0.6 0.0 0.4 0.1 -0.1 -0.1	9 2 1 1 1.3 -2.4 0.8 -1.5 1 1.6 -1.3 0.1 -0.7 -5.9 0.3 -2.5 -0.2 1.3 -4.8 -0.5 -1.1 -1.8 -0.5	19 7 -1 13 7 -4 9 Year -8 1 7 1 1 2 4 5 14 5 -2 5 4 4 -1
Carbebanic Statucel Barridine Barridine Barridine Barridine Barridine Berveloped EURUSD GRUUSD USD JPY DXY Ennety fire USD ARS (Angerdine) USD BER (Barrid) USD LEP (Calombia) USD CUP (Calombia) USD PUP (Turkey) USD PUP (Turkey) USD PUP (Turkey) USD PUP (Turkey) USD TUP (Turkey	3.9 1.6 8.0 4.0 4.0 1.18 1.32 112.52 93.14 1evel 17.41 3.18 624.98 2925 18.84 3.24 64.97 3.58 57.37 3.66 6.61 65.04 13.515 0.77 Commodites C.	-1.5 (-1.7 (	4.6 -1.9 1.2 0.0 sibn) Weekly 0.1 -0.6 -0.2 0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	9 2 1 1 Monthly -1.3 -2.4 0.8 1.5 Monthly -1.6 -1.3 0.1 -0.7 -5.9 0.3 -2.5 -0.2 1.3 -4.8 -0.5 -1.1 -1.8 -0.5 Monthly 4	19 7 -1  Year 13 7 -4 9  Year -8 1 7 1 12 4 5 -1 4 4 -1 4  Year 2
Calebahank Stabudel Bandrinte Bandri	3.9 1.6 8.0 4.0 4.0 4.0 1.7 1.8 1.32 112.52 112.52 13.14 1.92 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	-1.5: -1.7: -0.8 y depreted -0.5: -0.2: -0.8 paily -0.5: -0.2: -0.4: -0.2: -0.3: -0.2: -0.3: -0.0: -0.1: -0.0: -0.1: -0.0: -0.5: -0.2: -0.0: -0.	-4.6 -1.9 -1.2 -0.0 -0.1 -0.6 -0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	9 2 1 1 1.3 2.4 0.8 1.5 1.5 1.5 1.0 1.3 2.4 1.5 1.5 1.5 1.3 0.1 1.5 1.9 0.3 2.5 1.3 0.5 1.1 1.8 0.5 1.1 1.1 1.8 0.5 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	19 7 -1 13 7 -4 9 Year -8 1 7 1 12 4 5 -2 4 -1 4 -1 4 -3 2 -3 24
Calebannik Stabudel Bandrine B	3.9 1.6 8.0 4.0 4.0 1.18 1.32 112.52 93.14 ievel 17.41 3.18 624.98 2.925 18.84 3.24 64.97 3.58 57.37 3.66 6.61 65.04 13.515 107.7 107.07 ievel 57.4	-1.5	4.6 1.9 1.2 0.0 Weekly 0.1 0.1 0.6 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-9 2 1 1 1.3 -2.4 0.8 1.5 Monthly -1.6 -1.3 -2.5 0.1 -0.7 -5.9 0.2 -5.0 0.5 1.3 -4.8 -0.5 Monthly 4 4 4	19 7 -1 13 7 -4 9 Year -8 1 7 7 1 12 4 5 14 5 4 -1 4 Year 2 -3 2 4 11
Cababanik Sababadi Bankinter Bankint	3.9 1.6 8.0 4.0 4.0 4.0 1.18 1.32 112.52 93.14 1.4 1.94 1.7.41 3.18 624.98 2925 18.84 3.24 64.97 3.58 6.60 6.60 6.70 6.70 6.70 6.70 6.70 6.70	-1.5 -1.7 -0.2 -0.8 y depted 0.2 -0.2 -0.8 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	44.6 1-1.9 1.2 0.0 0.1 1.2 0.0 0.1 Weekly 0.1 1.0 0.6 0.2 0.1 0.1 0.6 0.3 0.5 0.1 0.9 0.6 0.0 0.4 0.1 1.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-9 2 1 1 Monthly 1-1.3 -2.4 4 1.5 Monthly 1-1.6 -1.3 -0.7 -5.9 9 .0.3 -2.5 -0.2 -1.3 -4.8 0.5 -1.1 -1.8 -0.5 -1.1 -1.8 4 4 7 7 -2 2 5 5	19 7 -1 13 7 -4 9 Year -8 1 7 -1 12 4 5 -2 5 4 -1 4 Year 2 -3 24 11 2 2
Calebahank Stabuded Baridinter Ba	3.9 1.6 8.0 4.0 4.0 4.0 1.0 1.18 1.32 112.52 93.14 1.24 1.741 1.74	-1.5 -1.7 -0.2 -0.8 -1.5 -0.2 -0.8 -0.2 -0.8 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2 -0.2	-4.6 -1.9 -1.2 -0.0 -0.2 -0.6 -0.2 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	-9 2 1 1 Monthly -1.3 -2.4 0.8 -1.5 Monthly -1.6 -0.7 -5.9 0.3 -0.2 1.3 -0.5 -0.5 Monthly -4 4 7 -2 2	19 7 -1 13 7 -4 9 Year -8 1 7 -1 12 4 5 -2 5 4 -1 4 Year 2 -3 24 11 2



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.

October, 2017 Table 1