Market Comment | Week starts relatively quietly, yet signs of worry are here to stay

Global Financial Markets Unit 31 Aug 2015

BBVA Research

- The US releases some slightly disappointing regional data. Chicago PMI fell in August more than estimated (by 0.3 points to 54.4; consensus: 54.5) while the Dallas Fed manufacturing activity index surprised negatively by falling 11.2 points (to -15.8; consensus: -4.0 points).
- Higher-than-expected CPI readings for the eurozone as a whole. In August, both CPI and core CPI rose more than expected in the eurozone (by 0.2% MoM and 1.0% YoY, respectively; BBVAe and consensus: 0.1% and 0.9%). At a country level, Italian CPI including tobacco also surprised to the upside (by 0.2% MoM and 0.2% YoY; consensus: 0.1% MoM and YoY). On a different front, German retail sales increased in July more than expected (rising by 1.4% MoM; BBVAe: 1.2%, consensus: 1.1%) while Italian retail sales disappointed in June (falling by -0.3% MoM; consensus: -0.2%).
- Week starts relatively quietly, yet signs of worry are here to stay. The week started relatively quietly after last week's extraordinary volatility and after a weekend when the Fed's conference at Jackson-Hall brought, as expected, little news from policy makers. On bond markets, European yields inched up (GER 10Y: +4bp, ITA 10Y: +2bp, SPA 10Y: +3bp, POR 10Y: +2bp, GRE 10Y: +5bp) while US yields remain unchanged at the time of writing. On equity markets, indices fell across the board, yet not by the magnitudes observed last week: in China (Shanghai: -0.82% and Shenzhen: -3.1%) and DM (Euro Stoxx: -1.1%, DAX: -0.9% IBEX-35: -1.4%, CAC: -1.0%, S&P 500: -0.8%, Dow Jones: -0.6%). A weaker and more uncertain outlook for China is also dragging commodity prices further down. The partial rebound in oil prices at the end of last week came to a halt, and prices fell once again (Brent: -2.0%). Similarly, the price of copper is also falling (-2.0%). Consequently, commodity-linked currencies were punished once again (RUB: -2.1%, BRL: -1.4%, MXN: -0.1%, CLP: -0.1%) on a day during which the USD has remained stable relative to other major currencies.

Table1



(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (changes in bp) Developed Markets 06 (01402) 6) 06 Sey # 271 (01402) 65) 05 (01402) 65) 06 Sey (1540) (01402) 65) 05 (01402) 65) 05 Sey (1540) (0160) (0150) 05 (01402) 65)
Japan 19-yr 0,38 (8) (3) (3) (5)
GER 2-yr -4.2 (1) (5) (4) (-10) GER 5-yr -6.12 (2) (11) (6) GER 1-6yr -7.6 (4) (16) (15) GER 1-6yr -7.6 (4) (16) (15) (24)
Begjain (Joyn 1.13) (4) (14) (47) (30) Fance Fourt 13) (4) (15) (15) (10) Greece Tayler 12,41 (5) (17) (120) (-50) Market (Joyn 14, 40) (17) (72)
Begisser Day Beginser Day<
[Instarting Nuklenias Sensi Rey 14:24 (24)(11)(15)(191) Celle Sury 4(15)(13)(15)(52) Sensinas Koyl 4(15)(10)(10)(10)(10) Meson Mery 455(19)(10)(10)(10) Meson Mery 455(19)(10)(10)(10)(10)(10)(10)(10)(10)(10)(10
Poland 10.yr 2,96 (5) (9) (2) (44) Rudal 5.yr 11,86 (12) (45) (92) (423) Rudal 10.yr 11,57 (10) (44) (96) (44) Tarkey 19.yr 9,93 (4) (41) (15) (205)
India 16-yr 7,79 (1) (-11) (-4) (-10) Indonesia 16-yr 8,77 (-2) (-28) (23) (85)
Country risk (changes in bp) Dreveloped Manaen May sourceing aprivate (against Germany)
Stype and encoderage Stype and encoderage Stype and encoderage
Netwenses 20 (0) (2,6) (3,6) Perspai (16) (2,62,5) (4) (30) Spain 131 (-1) (-13) (6) (24)
Event Event <th< td=""></th<>
Scy accounty and account (Ammany) Scy accounty (Scy (Sc) (Sc)) Transet (Sc) (Sc) (Sc) Scott (Sc) (Sc) (Sc) (Sc)
Spain 92 (2) (4) (4) (5) 2 yr sorweign spreads (ogainst Germany) Defain 7 (1) (9) (1) (2)
2-y to known period (Agence) (Beiger = 11 (p) (10) (p) Media (B + 11(4) (p) (p) Ferngal (B + 11(4) (p) (p) Ferngal (B + 11(4) (p) (p) Media (B + 11(4) (p) (p) (p) (p) Media (B + 11(4) (p) (p) (p) (p) Media (B + 11(4) (p) (p) (p) (p) (p) (p) (p) (p) (p) (p
Portugal 38 (-1) (-13) (-3) (7) Spanis 38 (-3) (-7) (7) (6) (-4) S-yr novemign CDS
See 25 (1)
5-yr (C3) initian (53 (0) (0) (0) 5-yr (C3) Raf (15 (1) (6) (3) (42) 5-yr (C3) Nethentonis (7 (1) (0) (0) (-4) 5-yr (C3) Pertugai (73 (1) (-7) (1) (47)
Syr CDS Spain 100 (1) (5) (9) (4) Syr CDS UK 190 (0) (1) (4) Syr CDS UK 16 (0) (0) (0) (0)
Ser 05-06-06-07 Ser 058-08-07 Ser 058-08-07 Ser 058-08-07 Ser 058-08-07 Ser 058-08-08-07 Ser 058-08-08-08-08 Ser 058-08-08-08-08 Ser 058-08-08-08-08 Ser 058-08-08-08 Ser 058-08-08-08-08 Ser 058-08-08-08-08-08 Ser 058-08-08-08-08-08 Ser 058-08-08-08-08-08-08-08-08-08-08-08-08-08
5-yr CDS Poland?2 (8) (1) (4) (2) 5-yr CDS Rausia 366 (4) (36) (-107) 5-yr CDS Talwy 260 (4) (-19) (27) (78)
5-yr CDS China 112 (j) (j) (15) (27) 5-yr CDS Inidia 115 (-1) (0) (15) (27) 5-yr CDS Inidiaesia 227 (4) (-10) (51) (71)
Crock risk 99 dk (Indicators (Danges in percentage except for BAA spreads, bp) VV 28,35 6, 40,00,41 (133,7) (22)
Cind Links Bian Unclaim, Datagets Ingenetings encode for BLA genetic, bp) VK 33, M (B) (A) (4) (3) 7/2021 VK 73, M (B) (A) (3) (3) (3) (3) EX (77) and (9) (4) (3) (3) (3) EX (77) and (9) (4) (3) (3) (3) EX (77) and (9) (4) (4) (3) (3) EX (77) and (9) (4) (4) (4) (4) EX (77) and (9) (4) (4) (4) (4) EX (77) (4) (4) (4) (4) (4) (4) (4) EX (77) (4) (4) (4) (4) (4) (4) (4) (4) EX (77) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4
Credit spreed (BAA) 3152 (12) ((5) (23) 8) (64) (16) bendis visiality index 91 (8) (4) (28) (32) Bank risk (honges in bp)
Bank risk (changes in bp) 163 banks COS & Di (14)(11)(13) Ell Wanks COS & Di (1)(4)(5)(0) 16K banks COS B1 (1)(4)(7)(21)
Large Spanish banks CDS 112 (1) (4)(10) (05) Medium Spanish banks CDS 115 (0) (-10) (20) (43) Greek banks CDS 2126 (2) (11) (475) (1943) Russim banks CDS 420 (20) (41) (3) (45)
Russian broniks CDS 442 (34) (11) (33) (46) Composite initia (changes in logs) 10 Nan-Banacaci CDS 123 (4) (40) (81) ENU Nan-Banacai CDS 128 (4) (4) (11) ENU Nan-Banacai CDS 1128 (4) (4) (16)
ENU Non-fancial (35:128.0) (2) (1) (13) EN Nen-fancal (55:147 (2) (2) (16) (16) Interbank markets (changes in 2p)
Interbank, markets (ohanpes /n bp) EEI 00 Sepred 3n 18 (0)(0)(0)(1) EEI 00 Sepred 3n 30 (0)(0)(0)(4) EEI #Co sepred 3n 30 (0)(2,7)(0)(6)
US OIS spread 3m 11 (0) (-5) (0) (-3) US OIS spread 12m 46 (-1) (-6) (7) (12) US TE D spread 3m 20 (1) (-3) (5) (6)
Spain Ted Spread Im 4 (1) (0.4) (-1) (2) EONA Index. 4,13 (0) (0) (-1) (27) Eurobic Im. 4,02 (0) (-0,1) (-1) (-1) Eurobic Im. 7(6) (0) (-1) (-17)
Eurobor 12m 8;16(8)(8)(1)(1)(7) Liker 2m 0;33(0)(0)(3)(7) Liker 2m 0;45(0)(1)(3)(21)
Stock markets (Changes in percentage) Developed Markets Man reputy Indices
철상·2월 11/2.8 (4,8) (4,4) (4,6) (4,8) Dow/some 1953 (5,6) (4,5) (4,5) (6,6) (47) Méteri (1990,5 (4,7) (1,9) (4,6) (5) TEST (100 (47),5 (1,5) (4,5) (5)
Date many sector 2014 of 640 State March 244 of 640 540 of 640 March 2014 of 640 of 640 540 of 640 March 2014 of 640 of 640 540 of 640 March 2014 of 640 of 640 540 of 640 of 640 March 2014 of 640 of 640 540 of 640 of 640 March 2014 of 640 of 610 540 of 640 of 6
Mid 21944,2 (4), (1), (6), (6), (10) 242, KHana (4), (2), (3), (3), (2), (1), (24) Bank atocks
Bank Back Back Back Back Back Back Back Back Back Back Back
M2 34(0)(0)((2)(2)(4)(4)) G 198(0)(7)(40)(4)(4) W banks 65 (0)(6)(4)(4)(4)
UK banks 25 (2) (5.3) (-5) (-5) HSDE 5167 (2) (-5,3) (-6,1) (-15) HSD 53058 (2) (-7,3) (-15) (-15) Barolaya 201.5 (2) (-5) (-15) (-15) Barolaya 201.5 (2) (-5) (-1
Adv (1)
venuese aven. sci2 (43)(62)(62)(62) NG 136 (47)(53)(62)(62)(53) NG 136 (47)(53)(62)(62)(53) SG 43,1(63)(53)(53)(53) Interestin 53,6(3)(53)(53)(53)
Vercendio 5.6 (4,8) (8,6) (4,2) (9) Large Spanish books 9.1 (4,2) (9,9) (42,2) (-9) Sontander 5.4 (4,2) (4,2) (-15,6) (-22) BAV 48, 82 (-16,1) (-17, 12) (5)
www.www.ervershiftett.4209 Wedum Spanish banks 91.8 (1.4) (5.3) (8.7) (8) Columbra (8.8 (1) (5.8) (7.5) (7.2) Ponar 8.8 (1.6) (6.3) (1.1) (7.6)
$\label{eq:response} \begin{array}{l} Wedser: Sparse barries: $1:8: (1,4):5, (3): (4,7):(4): \\ \mbox{Constant: $3: (4): (5): (7:6): (7:6): (7:6): \\ \mbox{Constant: $3: (4): (5): (4): (7:6): \\ \mbox{Constant: $4: (4): (5): (4): (7:6): \\ \mbox{Constant: $4: (4): (5): (4): (4): \\ \mbox{Constant: $4: (4): (5): (4): \\ \mbox{Constant: $4: (4): (4): (4): (4): (4): \\ \m$
Greek banks 20,5 (4, 1) (2,4) (48, 8) (79) Alpha Bank (1, 14) (147) (147) (42) Hancow Bank (1, 4, 4) (14) (14) (14) (14) Haccow Carent Bank (5, 4) (14) (14) (14) (14) Haccow E (Spandow (10) (56) (17) (14) United as (Spandow (10) (56) (17) (14)
Non equity indices MSCI laime 63239 (4,51) (2,5) (4,7) (-5,3) Memory Offeral 7047 (63) (5,2) (-4,3) Memory A 1512 (4,4) (5,9) (-2,9) (-0,1)
MSCIEM Europe 4479 (1,41) (2,3) (-1,3) (1) Polane 2144 (0,0) (0,2) (-1,2) (-1,6) Marce (Russie) (72,6) (-2,6) (-2,6) Mar (100 (Turkey) 75210 (0,6) (-5,4) (-3,6) (-1,2)
MSCE M Asia 652 (0,77) (0,0) (7,7) (0,0) (7,1) MSCE M Asia 652 (0,77) (0,1) (7,5) (0,3) Sharda Composite (Indexesia) 4510 (1,1) (1,5) (0,1) Jalarda Composite (Indexesia) 4510 (1,1) (53) (4,3) (-14)
Sarek aucola Hanka Intel 34 (5), 31 (57) (4, 5) (42), 5) Halanki T. A. 57 (4), 11 (7) (4, 6) (42), 2) Markow T. B. 53 (4), 41 (5) (5), 7) Tarlys us Baseau 5 (5), 21 (5), 7, (42), 7) Markow Davis The 14 (6), 80, 51 (42), 70, 1)
Sberbank 74 (-1,1) (7,9) (2,5) (34,7) VTB Bank 0,1 (4,5) (4,2) (-3,7) (5,5)
Currence/set ((i) parcentage, positive for dollar deprecision) investore linearies 60/030 5.54 (c.1) (c.2001, c.3) (c.2) 050/07 112,4 (d.2) (c.2011, c.3) (c.4) 050/07 112,4 (d.2) (c.2) (c.4) 050/07 (c.3) (c.3) (c.4) 050/07 (c.3) (c.3) (c.4)
URDARE Quegamins 32 00 (12.3) (+11.67) URDARE QUEGAD
uo μω xxi (xeddab) 16,77 (-0,1) (2,5) (-3,1) (-13,7) USDPE N (Peu) 324 (-0,3) (-1,3) (-1,3) (-0,6) LACI 67,67 (-0,6) (0,0) (-4,4) (-17,7)
USDPLN (Peined) 3,76 (4,3) (4,3) (4,7) USDRUB (Remain) 656 (4,7) (6) (41,5) (45,2) USDRUF (Remain) 656 (4,7) (6) (4,7) (44,9)
USDCNY (China) 6,36 (0,2) (0,4) (2,7) (2,8) USDNR (fada) 66,46 (-5,8) (2,2) (-3,8) (-4,9) USDNR (fadamark) 4667 (-6,8) (-4,1) (-4,5) (-13,6) AGXY 187,29 (8) (6,7) (-2,5) (-4,8)
Commodities (change in percentage) Bret 45(5) (2) (4.9) (4) (-(4.4) WTX - 44(5-(16) (6,4) (-6,5)
CommonReging (dataga in partentitaga) term 4557(3) (1-14) (-14) (-14) term 4557(3) (1-14) (-14)
Balls Dry Index 503 (0) (4, 7) (-17,6) (15,5) Source Biconbeg, Catestream and Hever





(Current level and changes at dally, weekly, monthly and annual frequencies) Debt markets (changes in bp)
$\begin{array}{l} US \geq_{0} r & 0.71 \left(0 \right) \left(140 \left(24 \right) 0 \right) \\ US \leq_{0} r & 1.5 \left(-1 \right) \left(144 \left(-12 \right) \left(15 \right) \\ US & 169 r \geq 2.7 \left(156 \left(-26 \right) 0 \right) \end{array} \right) \end{array}$
Japan 10-yr 0,38 (0) (3) (3) (5)
GER 2yr -4,2 (1) (5) (4) (-10) GER 2yr -0.12 (2) (11) (0) (10) GER 14yr -0.12 (4) (10) (13) (24)
Belgium 10-yr 1,13 (4) (14) (17) (30) France II-yr 1,13 (4) (15) (19) (31)
$ \begin{array}{l} \mbox{space to x} = 1.34(0,12,00) \\ \mbox{space to x} = 1.$
Portugal 10-yr 2,82 (2) (4) (17) (4) Spain 10-yr 2,89 (3) (8) (19) (48)
Emerging Markets Brasil 19yr 14,28 (43) (11) (135) (191) Chile 19yr 4,51 (0) (43 (5) (52)
Bread: Bread:<
Poland 10-yr 2,96 (5) (9) (2) (44) Russia (5-yr 11,96 (12) (43) (02) (420) Russia (15-yr 11,96 (12) (43) (02) (420) Turkey (10-yr 9,93 (43) (43) (53) (208)
Hussen (Hon (1, b) (H) (Hon) (
India (10-yr 7,79 (1) (-1) (-4) (-18) Indonesia 10-yr 8,77 (-2) (-28) (-23) (-66) Country risk (changes in bp)
Contrary Tax (uninged in style Developed Automatics Style sovereign spreads (ageinst Gemeny) Review 30 (0.000)
Constraint Studies Studies Studies Primera 28 (19) (50) (7) Studies Primera 28 (19) (50) (51) (51) (51) (51) (51) (51) (51) (51
Rey (17)(14)(4)(4)(10) Netherlands 20(0)(28)(0)(5) Perture 185(2)(287(2)(28)(0))
Spain 131 (-1) (-13) (6) (24) S-yr asvernign spreads (against Germany)
Belgium 15 (0) (-2, 6) (-4) (1) France 15 (0) (-2) (3) (-1) Greece 15 (3) (-2) (-1) Greece 15 (3) (-2) (-1) (-2) (458)
Exp conversion Region 11 (d) (2.2.0.1) France 15 (d) (2.2.0.1) Region 11 (d) (2.2.0.1) Region 15 (d) (2.2.0.1) Region 12 (d) (2.2.0.1) Region 15 (d) (2.2.0.1) Region 12 (d) (2.2.0.1) Region 15 (d) (2.2.0.1) Region 12 (d) (2.2.0.1) Region 12 (d) (2.2.0.1) Region 12 (d) (d) (d) Region 12 (d) (d) (d) Region 12 (d) (d) (d)
Pompal 120 (-1) (-19) (9) (-24) Soain 52 (-2) (-9) (4) (6) 2yr sovereign sgreads (agaisst Gemany)
2.91 Sovereign spreads (ganda conversity) Belgium 7 (10) (1) (2) France 6 (4) (2.8) (1) (6)
2 or converges senses (agence domes)
Spain 36 (2) (7) (0) (1) Spain 36 (2) (7) (0) (1)
5yr CD5 Belgium 38 (-1) (0) (1) (-10) 5yr CD5 Finance 33 (1) (0) (1) (-13) 5yr CD5 Finance 33 (1) (0) (1) (-13)
5-yr CD5 Greece (556 (8) (8) (-461) (285) 5-yr CD5 Imlaed (53 (8) (8) (9) (9) (1) 5-yr CD5 Imlaed (53 (8) (3) (2) (3)
-be conserved:
5-yr (LS u S ¹ / ₂
Sep convergence CDB Sep code Beau 3311 (17(1-6) 621 (131) Sep CDB Ceau 3110 (11/1-6) 621 (131) Sep CDB Ceau 310 (11/1-6) (12/10) Sep CDB Read Set (12/10) (12/10) Sep CDB Read Set (12/10) (12/10) Sep CDB Read Set (13/10) (12/10) Set CDB Read Set (13/10) (12/10)
5-yr CDS Venezuele 6815 (-382) (-665) (1055) (2310) 5-yr CDS Venezuele 6815 (-382) (-665) (1055) (2310)
5-yr CDS Poland72 (0) (1) (4) (2) 5-yr CDS Ruania 369 (-4) (54) (59) (-187) 5-yr CDS Turkey 260 (4) (-19) (27) (78)
5-yr CDS CNna 112 (3) (3) (15) (27) 5-yr CDS India 156 (-1) (3) (15) (13) 5-yr CDS Indiaesia 227 (4) (-10) (51) (71)
Line Table 3. Statuber 3. Sta
Dollariteuro velatility 12,3 (4,6) (0,1) (22,8) (29) EM FX volatility index (2 (0) (4) (26) (3) Credit aurenal (544) (3152 (12) (0.5) (23.8) (54)
US bends valatility index (H (d) (4) (20) (32) Bank (tok (changes (n öp)
Bank risk (zhanges in bg) US banks CDS 83 (1) (4) (11) (15) ENU banks CDS 25 (1) (4) (5) (8) UK banks CDS 31 (1) (4) (7) (21)
Large Spanish banks CDS 112 (1) (4) (10) (35) Medium Spanish banks CDS 157 (0) (-10) (20) (43)
Oreek banks CDS 2828 (3) (11) (-576) (1943) Russian banks CDS 492 (-38) (-11) (33) (-36)
Corporate Title (charges in bps) US Non-Amanda (CDS 227 (2) (4) (140) (81) EUN Non-Amanda (CDS 128 (4) (2) (11) (13) UK Non-Amanda (CDS 131 (2) (3) (10) (18)
End wind-mandail CDS 131 (2) (3) (1) (13) UK Non-financial CDS 131 (2) (3) (1) (16)
Interbank markets (changes in bp) UKR MCS spread the 100(0)(0)(4) UKR M CS spread the 100(0)(0)(4) UKR M CS spread the 300(0)(2)(4)(4) UKR TED spread the 300(0)(2)(1)(4)
Us In Is U Speed Jan 30 (0) (2, 7 (9) (9) US OIS speed Jan 11 (0) (5) (0) (3) US OIS speed Jan 44 (-1) (4) (7) (12) US TED speed Jan 26 (1) (3) (5) (6)
Co Standardina (Julio 49 (1997) (1997) S TED approx 25 (1997) (1997) Spain Ted Spread 3m: 4 (1) (0,4) (-1) (2)
EONA Index 4,15 (0) (0) (-1) (-27) Exiter 2m 4,05 (0) (-6,1) (-1) Eurober 3m 4,05 (0) (-6,1) (-11) Eurober 12m 6,16 (0) (0) (-1) (-17)
Eurober 12m 8,18 (0) (0) (-1) (-17) Liber 3m 8,33 (0) (0) (13) (7) Liber 13m (0,44 (0) (1) (13) (21)
Liter 12m 0.64 (0) (1) (3) (21) Stock markets (Changes in percentage)
Developed Marinets Main equity indexs SAP500 1972,6 (-0, 0) (-1, 2) (-0, 4) (-4)
LOW JOBER 19030 (400) (4,21 (4,0) (47) MAKet 19080;5 (4,3) (4,9) (4) (6) FTSE 100 (5247,9 (6) (5,9) (4,3) (5) Eventhmer 67957 (21 (4) (6) (4,3) (5)
Eurostanico Ed. 3263.1, (+1,1) (5,3) (+3,3) (3) BEX102266, (+1,4) (+6,6) (+6,6) (+1) DAX. 10207, (+0,9) (5,6) (+0,2) (+) COLUMETAT. (+1,6) (+6,6) (+0,2) (+)
Hole complexities School Statute (e.g. (a)) (e4, 14, 14) Hole School Statute (e.g. (a)) (e4, 14, 14) School Statute (e.g. (a)) Hole School Schol School School School School Schol School School Sc
Bank dated: Starting 43, 51, 51, 51, 62, 74, 61 Banks 44, 51, 62, 76, 72, 61 Starting 44, 74, 74, 74, 74, 74, 74, 74, 74, 74,
GS 189(0,7)(5,3)(-8,6)(-2) UK banks 55(0)(6,9)(-8)(-5)
05 199 (0,7) (5,3) (4,8) (-2) UK banka (50 (0) (6,3) (-3) (-2) BES 1547, (7) (6,3) (-43) (1-5) BES 1348, (7) (6,8) (-4,8) (-15) BES 1348, (7) (6,8) (-4,8) (-7)
UK bardus 65 (0) (8, 8) (4) (-5) HSBC 5187, (0) (6.2) (-16) (-15) Bordays 201, 6 (0) (6, 8) (-6) (-15) Bordays 201, 6 (0) (6, 8) (-6) (-7) Bordays 201, 6 (0) (6, 8) (-6) (-7)
UK bardus 65 (0) (8, 8) (4) (-5) HSBC 5187, (0) (6.2) (-16) (-15) Bordays 201, 6 (0) (6, 8) (-6) (-15) Bordays 201, 6 (0) (6, 8) (-6) (-7) Bordays 201, 6 (0) (6, 8) (-6) (-7)
UK bardus 65 (0) (8, 8) (4) (-5) HSBC 5187, (0) (6.2) (-16) (-15) Bordays 201, 6 (0) (6, 8) (-6) (-15) Bordays 201, 6 (0) (6, 8) (-6) (-7) Bordays 201, 6 (0) (6, 8) (-6) (-7)
Version Start (2) (1) (1) (1) Version Start (2) (1) (1) (1) (1) (1) (1) Version Start (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1
where any part part (a) (b) where any part (a) (b) where any part (b) (b) where any part (b) (b)
where any part part (a) (b) where any part (a) (b) where any part (b) (b) where any part (b) (b)
(μ ² μαν. 5 μ ²
(μ ² μαν. 3μ ² , μ ² ,
(μ ² μαν. 3μ ² , μ ² ,
pri famini spin shingi shi shi shina shi pri shingi shi shi shina shi
$\label{eq:second} \begin{split} & p(t_{i},t_{i},t_{i}) \in p(t_{i},t_{i}), \\ & p$
$\label{eq:second} \begin{split} & p(t_{i},t_{i},t_{i}) \in p(t_{i},t_{i}), \\ & p$
International (1) Bit (1)
$\label{eq:second} \begin{split} & p(t_{i},t_{i},t_{i}) \in p(t_{i},t_{i}), \\ & p$
pri famini gen a single di single and single single di single di
pickers and pick shift of the
pickers and pick shift of the
pictures in pictures (1) pictures (1)
pictures in pictures (1) pictures (1)
pictures and pictures of the second
pictures and pictures of the second
pictures and pictures of the second
pictures in the second
pictures and pictures of the second s
pictures and pictures of the second s
in density of particular in density of par
in density of particular in density of par
in density of particular in density of par
ind sense field definition in the sense of t

BBVA Research

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

DISCLAIMER

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

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

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

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

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