

Market Comment | Volatility continues to lead global markets

Global Financial Markets Unit 04 Sep 2015

- **US** jobs data below expectations. US non-farm payrolls increased less than expected in August (173K; consensus: 217K) after revision of previous data (245K from 215K), while the change in manufacturing payrolls surprised negatively by falling more than expectations (by 29K to -17K; consensus: 5K). Meanwhile, the unemployment rate decreased more than estimated (to 5.1% from 5.3%; consensus: 5.2%).
- German factory orders dropped in July more than estimated (by -1.4% MoM; consensus: -0.6%). Meanwhile, the decline in factory orders WDA was a negative surprise (-0.6% YoY; consensus: 0.4%). Elsewhere, in France consumer confidence remaining unchanged at 93 points in August, in line with our estimates (BBVAe: 93, consensus: 94).
- Volatility continues to lead global markets as China growth concerns and Fed lift-off linger. The abrupt movements have been a constant during the last few weeks across the board. This week was no different. Early in the week, global markets were hampered by ongoing concerns on the Chinese economic outlook on the back of worse-than-expected activity prints, and contributed to maintaining the risk-off mood. The official holiday in China (from Wednesday to the end of the week) eased the mood of uncertainty that had lately been weighing on global markets, and allowed some room for moderate optimism, encouraged by the ECB's dovish message. All these events led falls across the board in equity markets during the week (S&P 500: -3.1%, Euro Stoxx: -3.1%, CAC: -3.0%, Ibex-35: -5.2%, DAX: -2.4%), which were refuelled today by the disappointing US jobs data. The VIX index continues at high levels (26.75), but it decreased during the week (34 maximum of the week). The 10Y US Treasury yield dropped 2bp over the week, while remaining flat today after the release of the jobs data. Meanwhile, European yields fell during the week (GER 10Y: -6bp, FRA 10Y: -6bp, SPA 10Y: +1bp, ITA 10Y: -3bp, POR 10Y: -9bp, GRE 10Y: -20bp), which was mainly due to Mario Draghi's dovish tone. On FX markets, the USD appreciated against other major currencies (EUR: -0.59%, GBP: -1.27%). In EM, the currencies more linked to oil prices and cyclical risk depreciated against the USD (BRL: -5.9%, RUB: -3.6%, COP: -1.1%, MXN: -0.4%, IDR: -1.4%, TRY: -2.3%). On the commodity markets the pressure on oil prices eased during the week, and Brent was hovering around USD50/bbl, while copper and gold were down during the week (-1.1% and -1.2% respectively).
- The G20 finance ministers and central bank governors are meeting this weekend.

Update 16.00 CET 04 September, 2015 Table1

BBVA Research

[Current level and changes at daily, weekly, monthly and annual frequencies] Debt markets (changes in bp)
0.0 km/s/m/s/ 0.0 km/s/ 0.6 km/
Japan 18-yr 8,98 (4) (-2) (4) (3)
0ER 2gr - 424 (0) (-3) (1) (14) 0ER 5gr (16) (-1) (-1) (2) (-0) 0ER (16gr - 586 (-4) (-6) (-7) (-1) 0ER (16gr (16) (-7) (-4) (-6) (-6) (-20)
Begins They (* 10, 44, 64, 66, 62) They (* 10, 44, 64, 66, 62) Begins They (* 10, 44, 64, 64) Begins They (* 10, 44, 64) Begins They (* 10, 44, 64) Begins They (* 10, 44, 64) Begins They (* 10, 44, 64) Begins They (* 10, 44, 64) Begins They (* 10, 44, 64) Begins They (* 10, 44, 64) Begins They (* 10, 44, 64) Begins They (* 10, 44, 64) Begins They (* 10, 44, 64) Begins They (* 10, 44, 64) Begins They (* 10, 44, 64) Begins They (* 10, 44, 64)
Methenians 10.yr 0 (37 (5) (7) (4) (19) Portugal 10.yr 22 (5) (4) (1) (1.7) Spain 10.yr 22 (8 (-1) (1) (8) (46)
Company Material Case Stary 44, 67 (20) (111) (163) (269) Cole Stary 44, 67 (20) (111) (163) (269) Case Stary 44, 67 (20) (111) (112) Cole Stary 44, 270 (101) (112) Messon Stary 47, 210 (112) (112) Cole Stary 47, 200 (112) (112) Messon Stary 47, 210 (112) (112) (112) Cole Stary 47, 200 (112) (112) (112)
TWD Harp (20, 20, 11)(1/14)(24) Round Gay 212, 02, 02, 02, 02, 01 Round Gay 11, 04, 00, 00, 020, 020, Round Gay 11, 154, 00, 00, 020, 020, 0240 Round Gay 154, 00, 00, 020, 020, 0240
2000 100 11.00 000 100 000 000 000 000 00
Country risk (changes in bo)
Serve and Server and Server Server (Server Server) Server and Server Se
Spale 128 (0) (7) (8) (02) Evy exercision primade (application Germany) Bealian 137 (1) (2) (0) (1)
2 yr acwenign gynada (agaisat Gemany) Belgian 6 () (1/2) (3) Tarsaf 6 (1/2) (2) (1)
Jeremening present/append (append) March 6 (1) (1) (2) (2) March 6 (1) (1) (2) March 7 (1) (1) (1) (1) March 7 (1) (1) (1) (1) (1) (1)
Eyr coordign CDS eyr CDS Brightm 39 (0) (0) (2)(4) 5yr CDS Finnes 32 (1)(0)(1)(4) 5yr CDS Finnes 14(0)(6)(1)(4) eyr CDS (1)(1)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)
14 management 14 management 14 mol 34 mol 34 mol 14 mol 14 14 mol 34 mol 34 mol 14 mol 14 14 mol 34 mol 34 mol 14 mol
Ser Society (13) Ser OS Back (34) (13) (37) (147) Ser OS Back (34) (13) (37) (147) Ser OS Back (34) (15) (34) Ser OS Benetic (14) (15) (10) Ser OS Benetic (14) (15) (16) Ser OS Benetic (14) (12) (46) (16) (16) Ser OS Benetic (14) (12) (46) (16) (16) (16) Ser OS Benetic (14) (12) (46) (16) (16) (16) (16) (16) (16) (16) (1
5-yr CDS P das673 (8) (1) (6) (3) 5-yr CDS Revala 375 (-18) (0) (26) (-161) 5-yr CDS Revala 275 (-6) (1-13) (30) (68)
5-yr CDS China 115 (-2)(6)(13)(30) 5-yr CDS Inilia 185 (-1)(6)(6)(14) 5-yr CDS Iniliaeta 285 (-4)(12)(46)(80)
C rodit risk Sisk indicators (changes in percentage except for BAA spreads, bp) VX 28:75 (45;127) (11:18) (7)
C und II AD I and C und II and II an
Event 6:reg (Anappe) http://dx Event 6:reg (2:r); http://dx http://dx EVU besits COS: 64 (2:r); http://dx http://dx EVU besits COS: 64 (2:r); http://dx http://dx
Large Spanish banks CDS 114 (3) (2) (7) (86) Medium Spanish banks CDS 169 (-5) (2) (11) (46)
Geek basks C03 2831 (4) 8) (4) (49) (148) Navian basks C03 (4) 9) (4) (4) (4) Compose for the (charges in host) Standardsenie (Charges in host) Standardsenie (Charges in host)
Common invite (Indexper in Not) I then Research (CD + (I + (A) + (A) + (B) +
Interthank, markeder (Champes /m Rp) UER 00 spreads Triel(0)(0)(0)(1) UER 00 spreads Triel(0)(0)(0)(1) UER 00 spreads Triel(0)(0)(0)(1) UER 00 spreads Triel(0)(0)(0)(1)(0)
155 Des general 3m (11 + 11 (0) (0) (3) 165 Des general 3m (41 - 20) (12) 165 TED sponed 3m 31 (4) (0) (7) (6)
Spain Ted Spend 2m 4 (0) (15)(1)(-1) LONA Index 4(2 (8)(0,2) (2)(-27) Lumbor Im 4, (6)(0)(4)(1)(1)(1) Lumbor Im 4, (6)(0)(4)(-1)(7)
Lundon: Lin, 5,16 (6) (5) (4) (4) (7) Laber 3m 0,33 (6) (6) (2) (6) Laber 13m 0,45 (6) (11) (2) (2)
Stock markets (Changes in percentage) Developed Mentes Bein egyth viceous Bein egyth vice
Market Mark
Start accode Start accode<
52 24712(247)(247)(247)(54)(54) 52 24712(247)(247)(54)(54)(54) 52 24810 2472)(241)(245)(54) 52 22452(247)(247)(247)(247)(247)(247)(247)(247
Banchaya 29(1,1)(2,4)(4)(4)(0) Lingin 27,7 (4)(2,2)(4,7)(0) PUL Banka 11,2)(2,3)(4,7)(2,2)(4)
1010 bees 1133,4133,4134,71423,100 1010 bees 1139,4132,7143,7143,7143 1017,4231,424,4134,7143 1017,4541,424,4134,7143 1017,1541,414,4134,7143 1017,1541,414,4134,714 1017,1541,414,114,714 1017,1541,414,114,114 1017,1541,414,114,114 1017,1541,414,114,114 1017,1541,114,114,114,114 1017,114,114,114,114,114 1017,114,114,114,114,114 1017,114,114,114,114,114 1017,114,114,114,114,114 1017,114,114,114,114,114 1017,114,114,114,114,114 1017,114,114,114,114,114 1017,114,114,114,114,114,114 1017,114,114,114,114,114,114,114,114,114,1
htman 32 (<3)(2,8)(2,8)(2,8)(0,0) 50 (4)(2,3) (4)(3,3)(10) Versente 50 (4,5)(3,3)(-11,7)(5)
Lapp 5 pands books 67 (2.5) (4.7) (4.6) (4.3) Stratef 5.2 (2.4) (2.5) (4.7) (4.6) (4.3) 89 (4.7) (4.2) (4.5) (4.5) (4.7) 89 (4.7) (4.2) (4.5) (4.5) (4.7)
$\label{eq:second} \begin{split} & Model(n) & Mode$
Benkia 1 (4) (4,8) (13,6) (18) Geneto banks 23,3 (2),8,6) (4,6) (77) Alanda Benkti (16,2) (26,6) (53) (25)
Gene) Bank (2.2) (2.6) (4.6) (77) Heno Bank (1.2) (2.2) (6.5) (1.75) Heno Bank (1.2) (2.2) (6.6) Elso Genet (Bank (2.1) (2.2) (4.6) Eurotent Ergenisol (4.2) (4.5) (4.6)
Unit of a consistence Version and Annual Annua Annual Annual Ann
정승인 박 신화에 석원 (31) 특징(2) 8.0 (전성) 특징(2) (2) (3) (3) (3) 전성(2) (2) (3) (3) (3) (3) (3) 전성(2) (2) (4) (3) (3) (3) (3) (3) 전성(2) (4) (4) (3) (3) (3) (3) (3) 전성(2) (4) (4) (3) (3) (3) (3) (3) 전성(2) (4) (4) (3) (3) (3) (3) (3) (4) (4) (4) (4) (3) (3) (3) (3) (4) (4) (4) (4) (4) (3) (3) (3) (4) (4) (4) (4) (4) (4) (3) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)
These earliers The second se
Currence (in percentage, positive for dollar deprecision) Extension (in the control of the contro
Internet Network 31 (4 1) (4 3) (4 1) (4 0) (1 Internet Network 31 (4 1) (4 2) (4 1) (4 1) (4 1) (5
USDPEH (# 1962), 23 (8) (87), 43 (1) (7, 45) USDPEN (# 1966), 23 (7, 42), 16 (8, 8) USDPEN (# 1966), 23 (7, 42), 16 (8, 8)
LGDINY (THER) 2.68 (40) (4.2) (4.2) (46) USDCINY (Shea) 6.58 (6) (5) (52,4) (4.2) USDDN (has) (6.7 (4.2) (4.2) (4.2) (4.4) USDDN (hasmas) (4172 (6) (4.4) (4.6) (4.4) USDDN (hasmas) (4172 (6) (4.4) (4.6) (4.4)
Auxar Terry Jan (4.3) (4.3) (4.3) (4.5) Commodifies (dhange in persontage) المحت الاراح) (4.6) (4.4.5)
Commonities (Maraya Ta paracetapg) The Statistical (Maraya Ta Statistical) The Statistical (Maraya Ta Statistical) Statistical (Maraya Ta Statistical) Stat
Source Boorberg, Catestnam and Hover





(Current level and changes at daily, weekly, monthly and annual frequencies)
Debt markets (changes in bp) Developed Markets 82 srr 072 (1/10) //00 85 srr 15 (2)(1)(10) //00 91 Ser 15 (2)(1)(10) 91 Ser 15 (2)(1)(10) 91 Ser 15 (2)(1)(10) 91 Ser 15 (2)(1)(10)
Japan 10-yr 0,36 (-4) (-2) (-4) (5)
GER 2-yr - 4,24 (0) (-3) (1) (-14) GER 5-yr - 0.06 (-1) (-4) (2) (-4) GER 1-54yr - 0.06 (-4) (-5) (-7) (-4) Belghum 10-yr - 1,03 (-4) (-6) (-20)
$ \begin{array}{l} \text{Began 15pr 13} (+1,4)(+1,4)(+1,0) \\ \text{from: Struct 13}(+1,4)(+1,0) \\ \text{from: Struct 13}(+1,4)(+1,0) \\ \text{from: Struct 13}(+1,3)(+1,4) \\ \text{from: Struct 13}(+1,3)(+1,4)(+1,4) \\ \text{from: Struct 13}(+1,3)(+1,4)(+1,4)(+1,4) \\ \text{from: Struct 13}(+1,3)(+1,4)(+1,4)(+1,4)(+1,4) \\ \text{from: Struct 13}(+1,3)(+1,4$
Interesting 4.4 (22) (111) (112) (220) Deve Tayler 4.40 (20) (21) (21) Control Tayler 4.40 (21) (21) Control Tayler 4.3 (22) (21) (21) Means 3 Var 4.51 (21) (21) Means 3 Var 4.51 (21) (21) Means 4 Var 4.24 (20) (21) Means 4 Var 4 Var 4 (20) (21)
Poland 15-yr 2,32 (3) (2) (12) (12) Rossia (2-yr 1,14 (4)) (4) (2) (220) Rossia (1yr 1) (2) (2) (2) (2) (2) Rossia (1yr 1) (2) (2) (2) (2) (2) Tarleyr (1yr 1) (2)
India 10-yr 7,75 (1) (2) (-2) (-1) Indonesia 10-yr 8,30 (5) (10 (1) (111) Country r Isk, (changea in bp) Developed Mandesa
Interplate Backet Interplate Backet Interplate Backet Interplate
Beigurs 10: (a) (a) (b) (b) Theore 10: (a) (a) (b) (b) Beigurs 10: (b) (c) (b) Beigurs 10: (b) (c) (c) Beigurs 10: (b) (c) (b) Beigurs 10: (b) (c) (c)
Begun B (0) (-1) (-2) (0) Hanse B (-1) (-2) (0) Hanse B (-1) (-2) (-2) (-2) (-2) (-2) (-2) (-2) (-2
Evr sources(C) Evr (C) = 6 and (20-1), and (30-100) (40-00) = 6 and (20-1), and (30-100) (40-00) = 6 and (40-100) (40-00) = 6 and (40-100) (40-00) = 6 and (40-00) (40-00) = 6 and (40-00) (4
Sep (CD 5 Wank 27 B) (11(8)(2)) Sep (CD 5 Wank 27 B) (21(2)(2)(4)(1)) Sep (CD 5 Wank 27 B) (21(2)(2)(2)(3)) Sep (CD 5 Wank 27 (2)(4)(4)(2)(3)) Sep (CD 5 Wank 47 (2)(4)(4)(3)(3)) Sep (CD 5 Wank 47 (2)(4)(4)(3)(3)) Sep (CD 5 Wank 47 (2)(4)(4)(3)(3)) Sep (CD 5 Wank 47 (2)(4)(4)(4)(3)(4)) Sep (CD 5 Wank 47 (2)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)
Line Attinue A
Bank (risk, schenges (n. dp) US beniss CDS 82 (2) (-1) (8) (12) ENU banks CDS 84 (-2) (1) (-3) (10) UK banks CDS 83 (-1) (+) (0) (24)
Large Spanish banks CDS 114 (3) (2) (7) (76) Medium Spanish banks CDS 164 (5) (2) (11) (46) Orresk banks CDS 2631 (14) (6) (301) (1948) Razanian banks CDS 16 (6) (4) (6) (2) (78)
Arabana Tenha (Lds 5 τ 1 (g) - (1) (42 (-10) Compose lar Trák (Ldsanger in bps) Bi Nondharacia (25 27 (-6) (-3) (-31) (80) E NU (Non-Shancela (C5 1 27 (-6) (-2) (1) (2) (-4) UK Non-Shancela (C5 1 37 (-2) (0) (1) (19)
Interbank markets (changes in bp) UEM DCE spread 3n 10 (7)(7)(7) (7)(7)(7) UEM DCE spread 3n 37 (7)(7)(7) (7)(7)(7) UEM TCO spread 3n 37 (6)(7)(7)(7) (7)(7)(7)
US 0.05 spread 3m 11 (-1) (0) (0) (-3) US 0.05 spread 12m 46 (-3) (-1) (5) (12) US TEO spread 3m 14 (-1) (5) (7) (0)
Spain Ted Speed 2m 4 (8) (1.9) (1) (4) EONA Index 4.12 (0) (0.2) (2) (2) Eunibel 2m 4.02 (9) (4.11 (4) 1 (4)) Euniber 2m 4.00 (9) (4.11 (4) 1 (4))
Lker 3n 0,33 (0) (0) (2) (0) Lker 12n (3k) (0) (12) (20) Stock markets (Changes in percentage)
Section 2014 S
Bank stock (4) (4) (5) (4) (5) (6)
UK basis 91.8(-2).(-3,4).(-161).(-6) 1052. (-452.)(-4).(-143.)(-453.)(-6) 1052. (-452.)(-4).(-143.)(-453.)(-6) 1052.(-452.)(-3).(-6).(-153.) Ukyob 75.7(-153.)(-2).(-37.10) Ukyob 75.7(-153.)(-2).(-37.10)
Eligians 113(4,5)(4,2)(4,2)(4) and 4(4,7)(8)(4,4)(11) and 4(4,7)(8)(4,4)(11) billion bill
Large Spanish banisa 88,7 (2,9) (-8,7) (-16,4) (-13) Santander 5,2 (-3,2) (-7,2) (-17,8) (-36) BRIVA 7, 8 (-2,6) (-3,5) (-5,4) (0)
Underson December Nation 25, 51, 22, 30, 23, 31, 24, 26, (-5) Popular 25, 52, 28, 34, 36, (-5), 38, 36, 36, 36, 36, 36, 36, 36, 36, 36, 36
Greek and 23.2 (7)(4)(1)(4)(4)(4)(7)) Algens Benki, 11,(2)(2)(4)(4)(4)(7) Algens Benki, 11,(2)(2)(4)(4) Michael Carent Benki, 03.(2)(4)(4) Michael Carent Benki, 03.(2)(3)(4) Eurotanic Benganisal (42.8)(4)(4)(5)(40)
Emarging Bindia Bina (angle) allows Bina (angle) allows Bina (angle) allows Bina (angle) (angle) (angle) (angle) Bina (angle) (angle) (angle) Bina (angle) (angle) (angle) Bina (angle) (angle) (angle) (angle) (angle) Bina (angle) (angle) (angle) (angle) (angle) (angle) (angle) Bina (angle) (angle
mouse provident (no. (no.) (no.) (no.) (no.) let 100 (Trivery (no.) (no
$\label{eq:2.1} \begin{array}{l} \mbox{Bink status} \\ \mbox{Tarks and $1,451(3)(2,51,32)$} \\ \mbox{Tarks and $1,451(3)(2,51,32)$} \\ \mbox{Tarks and $1,451(3,21,32)$} \\ \mbox{Tarks and $1,452(3,21,32)$} \\ Tarks and $$
Currancia: (in percentage, poolive for dollar deprecision) EVB00 11112 (AB4 (A599) (A1) 609903 123 (A1)-1371 (A3) (A3) 909903 123 (A1)-1371 (A3) (A3) 900903 (A3) (A3) (A3) 900 (A1) (A3) (A3) 900 (A1) (A1) (A3) 900 (A1) (A1) 900 (A1) 9000 (A1) 900 (A1) 900 (A1) 900 (A1)
Instruction Control Control
USEPU (Foliand) 3.0 (4.2) (4.3) (4.0) (7.2) USERUB (Fousiel) 67.50 (4.5) (4.6) (4.6) (4.6) USERUF (Furkey) 2.99 (4.6) (4.3) (7.3) (48.2)
utdon111 (Ca)utd 33 (10) (83) (24) (24) (24) (23) (25) (25) (24) (24) (25) (25) (26) (26) (26) (26) (26) (26) (26) (26
Constructions (design is precedup) With 443, 424, 424, 424, 424, 424, 424, 424,

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.