

# Market Comment | Risk-off mood eases slightly across the board.

Global Financial Markets Unit 09 Sep 2015

- Potential plans to support growth in China and Japan. In China, the Ministry of Finance said that it will strengthen fiscal policies, increase infrastructure spending and accelerate the reform of its tax system to support growth. In Japan, Prime Minister Shinzo Abe vowed to lower the corporate tax rate by at least 3.3%. He said that he would lower the effective corporate tax rate by at least 3.3% "next year" and will "aim to go beyond that if possible." "We will push forward in reducing the rate down into the twenties over several years, bringing it to a level that compares favourably in the international context," Abe said. "We will change Japan into a country that is able to keep growing. Placing the economy as my highest priority, I will move forward steadily, step by step, on the roadmap for achieving this goal."
- Job openings in the US rise to a record high in July. The number of job openings again surged to 5.75 million in July from 5.323 million, the highest since the series began in December 2000 and beating expectations.
- · Risk-off mood eases slightly across the board. Markets risk indicators suggested that investors were more prone to take risks (VIX: 24.15 (-3.0%)). On the one hand, equity markets and cyclical commodity prices (metal commodities) rebounded today, whereas safe-haven assets, such as US Treasury, German bund and gold prices declined. Expectations of further growth support measures in Japan and China boosted equity markets across the board (led by the Nikkei), after several weeks of continuous falls (S&P 500: 0.2% Euro Stoxx: +1.7%, CAC: +2.0 %, Ibex-35: +2.2%, DAX: +0.8%, Nikkei: +7.7%, Shanghai: +2.29). In line with the easing in risk aversion, safe-haven bonds declined, sending yields slightly higher (US10Y: +5bp, GER 10Y: +3bp). Meanwhile, the peripheral yields also rose, with the exception of Greece (ITA 10Y: +1bp, SPA 10Y: +3bp, POR 10Y: +1bp, GRE 10Y: -29bp). However, the peripheral risk premium remained broadly flat. On FX markets, the funding currencies depreciated against the USD (JPY: -0.98%, EUR: -0.33%), while commodity-linked currencies appreciated against the US dollar (Australian dollar +0.27%, Canadian dollar +1.13%). EM currencies showed a mixed performance, as the European EM currencies depreciated against USD (RUB: -0.2%, TRY: -0.6%), while South American currencies appreciated (BRL: +1.0%, CLP: +0.4%, MXN: +0.3%). On another front, in commodities the oil prices continued falling (Brent: -1.5%, WTI: -1.7%), whereas the copper price remained flat after yesterday's dramatic surged and gold fell (-1.0%) due to the slight risk-on mood.

Update 17.00 CET 09 September, 2015 Table1



### Debt markets (changes in bp) Debt markets (changes in bp) Discovered listed in the change GER 2-yr -0,22 (0) (-1) (4) (-13) GER 5-yr -0,05 (1) (-7) (1) (3) GER 10-yr -0,7 (3) (-8) (8) (16) Delijain (10/4) 1.02 (8) (-11) (-1) (19) France (10/41,11) (0) (-26) Greco (10/41,11) (0) (-26) Greco (10/41,14) (0) (-26) Irisand (10/41,14) (0) (-10) (8) Hrisand (10/41,14) (0) (-10) (8) Hrisand (10/41,14) (0) (-10/4) McTherlands (10/40,08) (0) (-10/42) (0) Portugal (10/41,251 (1) (-17) (-18) Spain (10/41,26) (3) (-5) (11) (47) Spoil 19-72-28 (3) (-5) (11) (7) (7) (19-72) ( Indexes 16-yr 8, 14 (9) (232) (80 (123)) Country risk (changes in bo) Leveloped Baumani (agginst Germany) By to previous promotion general (agginst Germany) France 44 (20) (10) (10) (10) Genoco 774 (31) (69) (300) (140) Hay 114 (32) (40) (10) (10) France 14 (32) (40) (10) (10) France 14 (32) (40) (10) (30) France 14 (32) (40) (10) (30) France 148 (32) (40) (10) (30) France 148 (32) (40) (10) (30) France 148 (32) (40) (10) (30) 5-yr sovereign spreads (against Germany) Belgium 12 (-1) (-2,3) (-2) (-2) France 13 (-1) (-1) (-1) (-1) Grecce 1997 (-1) (7) (-1) (495) Inland 23 (-1) (-1) (-1) (-1) Inland 23 (-1) (-1) (-1) (-1) Inthreateds 5 (-1) (-1) (-1) Inthreateds 5 (-1) (-1) (-1) Belthreateds 5 (-1) (-1) (-1) Portingal 120 (-2) (-1) (-1) (-1) Spall 80 (-1) (-1) (-1) 5-yr CDS Poland75 (8) (2) (8) (5) 5-yr CDS Rossia 369 (-28) (-12) (11) (-107) 5-yr CDS Totkey 279 (-2) (6) (34) (97) Syr CDS China 116 (-5) (-6) (12) (30) Syr CDS India 185 (-1) (-1) (2) (14) Syr CDS Indonesia 241 (-7) (-2) (53) (96) Crodit Hisk His kindson (Reverse in pencentage except for BAA spreads, ago) VS 24.15 (-3)(-7.4)(47.5)(7.7) VS TOXOS (3.6)(-7.1-0.0)(-6.1-0.7) VS TOXOS (3.6)(-7.1-0.0)(-6.1-0.7) CONSISTON ANALY (1.6)(-5.1-0.7) CONSISTON ANA Large Spanish banks CDS 116 (-2) (-2) (8) (36) Medium Spanish banks CDS 163 (-1) (-2) (11) (49) Greek banks CDS 2442 (-416) (-399) (-357) (1559) Russian banks CDS 517 (7) (30) (41) (-70) Interbank markets (changes in bp LEM OIS spread Im 10 (0) (0) (0) (1) LEM OIS spread I2m 31 (0) (0) (1) (4) LEM III D spread I2m 30 (0,9) (2) (5) US OIS spread 3m 12 (-1) (-1) (2) (-2) US OIS spread 12m 46 (-1) (-2) (6) (13) US TED spread 3m 30 (-1) (-3) (5) (8) US TED spread 3m 30 (4) (-3) (5) (8) Spain Ted Spread 3m 5 (1) (1,2) (1) (0) EONA Index -0,13 (0) (0,9) (-1) (-20) Eurbor 3m -0,84 (0) (0,2) (4) (-11) Eurbor 12m 0,16 (0) (0) (0) (6) (47) Liber 3m 0,33 (0) (0) (2) (8) Liber 12m 0,86 (0) (0) (1) (23) 310.K. milliones (1902.16.2) (4.2) (4.2) (4.0) (1.2) (4.2) (4.0) (1.2) (4.2) (4.0) (1.2) (4.2) (4.0) (1.2) (4.2) (4.0) (4.2) (4.0) (4.2) ( ACE Attent (602 (2)) (6)(4)(4) The Name (602 (2)) (6)(4) T Large Spanish banks 88,7 (2,9) (1,2) (-14,3) (-10) Santander 5,3 (3,2) (6,9) (-15,3) (-24) BB VA. 8,1 (2,6) (1,5) (-13,6) (3) Seathers 5.1 (2.1.11)(5) +15.11(5) + Imerging Markets Islam orgally indices SIGC Later GSEG 6,427 (1.4) (4.3) (4.2) Bowass Grazily (1.7) (4.1) (4.1) (4.1) (4.2) Bowass Grazily (1.7) (6.1) (6.1) (4.1) (4.1) Wardot 4.326 (6.1) (6.1) (6.1) (6.1) MSCIC M Everge 4412 (6.3) (6.1) (6.1) Foliand 2412 (6.1) (7.1) (7.1) (7.2) (7.1) Foliand 2412 (6.1) (7.1) (7.1) (7.1) (7.1) Microx (Russel) 1728 (6.1) (2.2) (7.1) (1.6) s 100 (1044) (7.1) (6.1) (6.1) MSCI EM Asia 636 (1,48) (-0,4) (-0,9) (-11,4) Shanghai Composite (China) 3243 (2,29) (2,6) (-17,4) (0,3) Jakarta Composite (Indonesia) 4347 (0,7) (-1,2) (-0,5) (-17) Jamas Carrowski (Editoria) (2-1) (2-\$20 May (2, 40, 1)(4, 6) (1, 1)(4, 6) (1, 1)(4, 6) (1, 1)(4, 6) (1, 1)(4 USDCNY (China) 6,36 (4,2) (4,4) (42,9) USDCNY (China) 6,36 (4,2) (4,4) (42,7) (4,7) USDCNR (enda) 56,41 (0,2) (4,3) (4) (4,4) USDCNR (enda) 64,42 (7,1) (4,9) (4,2) ADXY 197,04 (4,2) (4,3) (4,9) (5,1)

Flash

2





# Assument level and changes at delty, weekly, monthly and annual frequencies). Debt markets (Changes in bp) Warranges Times Warranges Ge H 19yr 9, (3) (49) (1) (19) Belgium 16yr 1, (2) (5) (41) (13) (20) Gracco 16yr 1, (1) (6) (3) (3) (20) Gracco 16yr 1, (1) (6) (3) (40) (400) (130) Hay 16yr 1, (6) (1) (14) (1) (6) Herbertonds 10, yr 0, (8) (1) (10) (2) (2) Pontugal 10yr 2, (5) (1) (17) (10) (18) Spain 16-yr 2, (8) (3) (6) (11) (47) India 10-yr 7,77 (-1) (1) (-2) (-12) Indonesia 10-yr 9,14 (8) (32) (68) (132) Indocensis 18-yr £1 4(3) (20); (8(8) (152) Country risk (changes in bp) Temporaria (separation (popular Germany) Brigan 23 (-3) (-3) (-1) (-1) Franca 40 (-3) (-5) (-1) (-1) Franca 40 (-3) (-5) (-1) (-1) Franca 40 (-3) (-5) (-1) (-1) Franca 40 (-3) (-3) (-3) (-1) Franca 40 (-3) (-3) (-3) (-1) Franca 40 (-3) (-3) (-3) (-3) Franca 40 (-3) (-3) (-3) Franca 40 (-3) (-3) (-3) Franca 40 (-3) (-3 Emerging Markets Syr Sovereign COS Syr COS Brazil 398 (-31) (6) (41) (1695) Syr COS Brazil 398 (-33) (6) (41) (1695) Syr COS Chile 121 (-6) (-2) (-12) (20) (77) Syr COS Chile 121 (-6) (-6) (-12) (20) (77) Syr COS Markets 146 (-6) (-6) (-6) (-6) Syr COS Paru 398 (-6) (-6) (-6) (-6) Syr COS Paru 398 (-6) (-6) (-6) (-6) Syr COS Paru 398 (-6) (-6) (-6) (-682) (-780) (1541) 5-yr CDS Poland75 (0) (2) (6) (5) 5-yr CDS Russia 369 (-20) (-12) (11) (-107) 5-yr CDS Turkey 279 (-2) (6) (34) (97) 5-yr CDS China 116 (-5) (-6) (12) (30) 5-yr CDS India 185 (-1) (-1) (2) (14) 5-yr CDS Indonesia 241 (-7) (-2) (53) (86) Greek banks CDS 2442 (-416) (-399) (-357) (1559) Russian banks CDS 517 (7) (30) (41) (-70) Interbank markets (changes in bp) UEM OIS agread 3m 10 (0) (0) (4) UEM OIS agread 12m 31 (0) (0) (1) (4) UEM OIS agread 12m 31 (0) (0) (1) (4) UEM TED spread 3m 29 (0) (0,9) (2) (5) US O/S spread 3m 12 (-1) (-1) (2) (-2) US O/S spread 12m 46 (-1) (-2) (-2) US O/S spread 12m 46 (-1) (-2) (-3) (-3) US TED spread 3m 35 (-1) (-3) (-3) US TED spread 3m 35 (-1) (-1) (-2) US Spain Ted Spread 3m 5 (-1) (-1) (-2) US EO/NA Index 4,13 (0) (-4,9) (-1) (-28) Euribar 3m - (-0.4 (-9) (-2.2) (-1) (-11) Euribar 12m - (-3,16 (-9)) (-6) (-1) Liber 3m 0,33 (0) (0) (2) (0) Liber 12m 0,86 (0) (0) (1) (23) And Annual (1991) Annual (1991 memodii Astar (1), (1), (7), (4,5), (8,1) MSCI EH Lisop (3), (1,7), (1,5), (7,5) Micar (Nauss) (172 (3,1), (7,5), (7,5) Micar (Nauss) (172 (3,7), (7,1), (7,4), (2,5), Micar (Nauss) (172 (3,7), (7,1), (7,4), (7,5), MSCI (1), (4,6), (7,6 Bank stocks Turkish banks 73 (-0,2) (-2,6) (-10) (-27,1) Albank T.A.S. 7 (-0,2) (-2,0) (-27,1) (-24,6) Gassett T.(-0,77) (-1,11) (-4,0) (-25,1) Turkiye is Bankasi 5 (0) (-3,9) (-11) (-31,3) Russian benks 120 (-0,3) (3,1) (-0,9) (20) Sberbank 75 (8) (2,7) (-0,4) (36,4) VTB Bank 0,1 (-0,5) (3,6) (-1,5) (3,6) Currencies (in percentage, positive for dollar depreciation) Commoditios (change in percentage) Breat 48.76 (-1.5) (-3.4) (-3.2) (-14.6) WTs. 45.17 (-1.7) (-2.3) (3.5) (-15.5) Copper 244.75 (-3.6) (-3.1) (-1.5) Great (-3.6) (-3.6) (-3.6) (-1.5) Great (-3.6) (-3.6) (-3.6) (-3.6) Saltic Dy Index 873 (8) (-3.6) (-2.7) (11.6)





#### Debt markets (changes at delly, weekly, monthly and a Debt markets (changes in bp) (1997) (19 GER 2-yr -0,22 (0) (-1) (4) (-13) GER 5-yr 0,65 (1) (-7) (1) (3) GER 10-yr 0,7 (3) (-8) (0) (16) Poland 10-yr 2,98 (1) (-6) (-4) (46) Russia 5-yr 11,77 (-1) (-7) (67) (-243) Russia 10-yr 11,5 (-1) (-6) (04) (-151) Turkey 10-yr 10,45 (-2) (44) (95) (256) India 10-yr 7,77 (-1) (1) (-2) (-12) Indonesia 10-yr 9,14 (0) (32) (68) (132) Country risk (changes in bp) Spain 130 (8) (8) (10) (31) Syr sovereign spreads (against Geren Berglam 12 (-1, 23) (2) (2) France 13 (-1) (-1) (1) (3) Greece 1507 (-1) (7) (4) (8) Iridan 22 (9) (1) (8) (-1) Iridan 22 (9) (1) (8) (-1) Iridan 23 (9) (1) (1) (1) Metherisands 5 (9) (-2, 3) (9) (-4) Spain 90 (9) (4) (2) (2) Spain 90 (9) (4) (2) (2) Spain 90 (8) (6) (2) (3) 2-yr sovereigin spread's (against Germany) Belgium 5 (8) (2) (-1) (-1) Prascio 6 (8) (2) (-1) (-1) Prascio 6 (8) (2) (-1) (-2) 149 (22 (1) (-2) (-1) (-2) Metherizads 1 (-1) (0) (-6) (-2) Portugal 51 (-6) (-1) (-1) (-1) Spain 33 (8) (6) (4) (47) Agent of the property of the p Syr CDS China 116 (-5) (-6) (12) (30) Syr CDS India 185 (-1) (-1) (2) (14) Syr CDS Indonesia 241 (-7) (-2) (53) (86) Sept COS (notiones 241 (-) (-) (4) (-9) (80) Chrolit Inits. Statistication (Shapper In parametrips except for GAA apresols, by) VSTOXXX,00 (4,67) (-140,9 (6,4)) (6) EET COSSIST (140,9 (6,4)) (6) EET COSSIST (140,9 (6,4)) (6) Distriction (society 11,6 1,6) (4,4) (67,7) Distriction (society 11,6 1,6) (4,4) (67,7) Distriction (society 11,6 1,6) (4,4) (67,7) US toroids (society 13,11,4,4) (4,6) (5,1) (24,1) US toroids (society 14,6) (4,6) (5,1) (24,1) US toroids (society 14,6) (4,6) (5,1) (24,1) US DIS apread 3m 12 (-1) (-1) (2) (-2) US DIS apread 12m 46 (-1) (-2) (5) (13) US TED apread 3m 30 (-1) (-3) (5) (0) Spain Ted Spread 3m 5 (1) (1,2) (1) (0) EONIA Index -0,13 (8) (-0,9) (-1) (-28) Euribor 3m -0,04 (0) (-0,2) (-1) (-11) Euribor 12m -0,16 (8) (6) (6) (6) (-17) Liber 3m 0,33 (0) (0) (2) (5) Liber 12m 0,85 (0) (0) (1) (23) ENUI Banks 15 (1.5) (2.5) (4.5) (15) INVP 55.7 (2.1) (2.4) (4.2) (15) ENVP 55.7 (2.1) (2.4) (4.2) (15) Coded Agencies 13, 9 (1.6) (1.1) (4.6) (11) Destache Bank 28.4 (6.7) (2.2) (4.4.4) (6) MO 137. (2.1) (3.6) (7.8) (2.6) Interes 3.2 (1) (9.1) (7.7) (4.4) 90 4.8) (2.1) (3.5) (4.8) (9.6) Uni credits 5.8 (2.7) (2.7) (4.4) (16) Large Spanish banks 89,7 (2,9) (1,2) (-14,3) Santander 5,3 (3,2) (9,9) (-15,3) (-24) BBVA 8,1 (2,8) (1,5) (-13,6) (3) BBVA, 8,1 (2.8) (1,5)-(1.5)(5) (9) Medium Spanish banks 87,5 (2)-(1,5)-(1.2)-(12) Guissbank 3,7 (2,1) (6,5)-(7,5)-(15) Popular 3,6 (1)-(2,3)-(13,5)-(14) Sabadel 1,7 (1,6)-(6,2)-(16,7)-(15) Bankine 1,6 (2,6)-(1,6)-(1,6)-(1,6) Bankine 1,6 (2,1)-(1,1)-(1,1)-(1,1) Bankine 1,2 (1,1)-(1,1)-(1,1)-(1,1)-(1,1) Bankine 1,2 (1,1)-(1,1)-(1,1)-(1,1)-(1,1) Bankine 1,2 (1,1)-(1,1)-(1,1)-(1,1)-(1,1)-(1,1) Bankine 1,2 (1,1)-(1,1) Greek banks: 25,9 (<.4) (27,6) (-14,8) (74) Alpha Bank0, 1 (-1,4) (51,1) (8,7) (-71) Prisus Bank0, 1 (-7,3) (39) (-30,5) (-87) Mational Central Bank0, 61, (2) (16,9) (-23) (-60) Eurobank Erganisso (-6,6) (13,9) (-34,9) (-78) Imerging Blariests Blain equity indices MSCI Latan Calcal, 11(1.4) (4.3) (4.2) MSCI Latan Calcal (4.2) (4.2) Mscind (4.2027 (6.4) (6.2) Mscind (4.2027 (6.3) (6.7) (4.5) (6.3) Mscind (4.2027 (6.3) (6.7) (4.5) (6.3) MSCI Ell Europe 4412 (6.9) (6.3) (6.2) MSCI Ell Europe 4412 (6.9) (6.3) (6.2) Mscind (4.9) (6.7) (7.1) (6.8) (7.2) Mscind (4.9) (6.7) (7.2) (6.7) (7.2) (7.1) (1.6) Mscind (4.9) (7.2) (7.2) (7.2) (7.1) (1.6) Mscind (4.9) (7.2) (7.2) (7.2) (7.2) (7.2) (7.2) Mscind (4.9) (7.2) (7.2) (7.2) (7.2) (7.2) (7.2) MSCI EM Asia 638 (1,48) (-0,4) (-0,9) (-11,4) Shanghai Composite (China) 3243 (2,29) (-2,6) (-17,4) (0,3) Jakarta Composite (Indonesia) 4347 (0,7) (-1,2) (-0,5) (-17) Turkish banks 73 (4.3) (2.6) (-10) (-27,1) Albank T.A.S. 7 (4.2) (-2,8) (4.7) (-28,0) Gassott 7 (-4,7) (-1) (-8,4) (-25,1) Turkiye is Bankasi 5 (0) (-3,9) (-11) (-31,3) Currencies (in percentage, positive for dollar depreciation) Developed Nariotis EURUSD 1,117 (4,33) (4,54) (1,3) (-7,7) GBPUSD 1,54 (-0,18) (0,46) (-1,4) (-1,4) USDJPY 120,99 (-0,98) (-0,55) (2,9) (-1) DOV 96,12 (-0,1) (-0,3) (1,1) (-0,5) Emerging Blackets USDARS (Appetition) 9,34 (-0,1) (-0,4) (-1,4) (-10,4) USDARL (Brazill) 3,78 (1) (-1,6) (-10,1) (-42,4) USDCOP (Embel 988,02 (-0,4) (-6,5) (-2,1) (-13,4) USDCOP (Embel 988,02 (-0,4) (-6,5) (-2,1) (-13,4) USDCOP (Embel) 3113,08 (-0,1) (-1,9) (-1,9) (-1,13,4) USDCOP (Embel) 3113,08 (-0,1) (-1,0,4) (-3,7) (-13,7) USDCOP (Embel) 3,72 (-0,3) (-1,0,4) (-3,7) (-13,7)

Flash

6





# Assument level and changes at delty, weekly, monthly and annual frequencies). Debt markets (Changes in bp) Warranges Times Warranges Ge H 19yr 9, (3) (49) (1) (19) Belgium 16yr 1, (2) (5) (41) (13) (20) Gracco 16yr 1, (1) (6) (3) (3) (20) Gracco 16yr 1, (1) (6) (3) (40) (400) (130) Hay 16yr 1, (6) (1) (14) (1) (6) Herbertonds 10, yr 0, (8) (1) (10) (2) (2) Pontugal 10yr 2, (5) (1) (17) (10) (18) Spain 16-yr 2, (8) (3) (6) (11) (47) India 10-yr 7,77 (-1) (1) (-2) (-12) Indonesia 10-yr 9,14 (8) (32) (68) (132) Indocensis 18-yr £1 4(3) (20); (8(8) (152) Country risk (changes in bp) Temporaria (separation (popular Germany) Brigan 23 (-3) (-3) (-1) (-1) Franca 40 (-3) (-5) (-1) (-1) Franca 40 (-3) (-5) (-1) (-1) Franca 40 (-3) (-5) (-1) (-1) Franca 40 (-3) (-3) (-3) (-1) Franca 40 (-3) (-3) (-3) (-1) Franca 40 (-3) (-3) (-3) (-3) Franca 40 (-3) (-3) (-3) Franca 40 (-3) (-3) (-3) Franca 40 (-3) (-3 Emerging Markets Syr Sovereign COS Syr COS Brazil 398 (-31) (6) (41) (1695) Syr COS Brazil 398 (-33) (6) (41) (1695) Syr COS Chile 121 (-6) (-2) (-12) (20) (77) Syr COS Chile 121 (-6) (-6) (-12) (20) (77) Syr COS Markets 146 (-6) (-6) (-6) (-6) Syr COS Paru 398 (-6) (-6) (-6) (-6) Syr COS Paru 398 (-6) (-6) (-6) (-6) Syr COS Paru 398 (-6) (-6) (-6) (-682) (-780) (1541) 5-yr CDS Poland75 (0) (2) (6) (5) 5-yr CDS Russia 369 (-20) (-12) (11) (-107) 5-yr CDS Turkey 279 (-2) (6) (34) (97) 5-yr CDS China 116 (-5) (-6) (12) (30) 5-yr CDS India 185 (-1) (-1) (2) (14) 5-yr CDS Indonesia 241 (-7) (-2) (53) (86) Greek banks CDS 2442 (-416) (-399) (-357) (1559) Russian banks CDS 517 (7) (30) (41) (-70) Interbank markets (changes in bp) UEM OIS agread 3m 10 (0) (0) (4) UEM OIS agread 12m 31 (0) (0) (1) (4) UEM OIS agread 12m 31 (0) (0) (1) (4) UEM TED spread 3m 29 (0) (0,9) (2) (5) US O/S spread 3m 12 (-1) (-1) (2) (-2) US O/S spread 12m 46 (-1) (-2) (-2) US O/S spread 12m 46 (-1) (-2) (-3) (-3) US TED spread 3m 35 (-1) (-3) (-3) US TED spread 3m 35 (-1) (-1) (-2) US Spain Ted Spread 3m 5 (-1) (-1) (-2) US EO/NA Index 4,13 (0) (-4,9) (-1) (-28) Euribar 3m - (-0.4 (-9) (-2.2) (-1) (-11) Euribar 12m - (-3,16 (-9)) (-6) (-1) Liber 3m 0,33 (0) (0) (2) (0) Liber 12m 0,86 (0) (0) (1) (23) AND ADMINISTRATION OF THE ADMINISTRATION OF memodii Astar (1), (1), (7), (4,5), (8,1) MSCI EH Lisop (3), (1,7), (1,5), (7,5) Micar (Nauss) (172 (3,1), (7,5), (7,5) Micar (Nauss) (172 (3,7), (7,1), (7,4), (2,5), Micar (Nauss) (172 (3,7), (7,1), (7,4), (7,5), MSCI (1), (4,6), (7,6 Bank stocks Turkish banks 73 (-0,2) (-2,6) (-10) (-27,1) Albank T.A.S. 7 (-0,2) (-2,0) (-27,1) (-24,6) Gassett T.(-0,77) (-1,11) (-4,0) (-25,1) Turkiye is Bankasi 5 (0) (-3,9) (-11) (-31,3) Russian benks 120 (-0,3) (3,1) (-0,9) (20) Sberbank 75 (8) (2,7) (-0,4) (36,4) VTB Bank 0,1 (-0,5) (3,6) (-1,5) (3,6) Currencies (in percentage, positive for dollar depreciation) Commoditios (change in percentage) Breat 48.76 (-1.5) (-3.4) (-3.2) (-14.6) WTs. 45.17 (-1.7) (-2.3) (3.5) (-15.5) Copper 244.75 (-3.6) (-3.1) (-1.5) Great (-3.6) (-3.6) (-3.6) (-1.5) Great (-3.6) (-3.6) (-3.6) (-3.6) Saltic Dy Index 873 (8) (-3.6) (-2.7) (11.6)

8





#### Debt markets (changes at delly, weekly, monthly and a Debt markets (changes in bp) (1997) (19 GER 2-yr -0,22 (0) (-1) (4) (-13) GER 5-yr 0,65 (1) (-7) (1) (3) GER 10-yr 0,7 (3) (-8) (0) (16) India 10-yr 7,77 (-1) (1) (-2) (-12) Indonesia 10-yr 9,14 (0) (32) (68) (132) Country risk (changes in bp) Spain 90 (8) (6) (2) (3) 2-yr sovereigin spread's (against Germany) Belgium 5 (8) (2) (-1) (-1) Prascio 6 (8) (2) (-1) (-1) Prascio 6 (8) (2) (-1) (-2) 149 (22 (1) (-2) (-1) (-2) Metherizads 1 (-1) (0) (-6) (-2) Portugal 51 (-6) (-1) (-1) (-1) Spain 33 (8) (6) (4) (47) Agent of the property of the p S-yr CDS China 116 (-5) (-6) (12) (90) S-yr CDS India 185 (-1) (-1) (2) (14) S-yr CDS Indonesia 241 (-7) (-2) (53) (66) Sept COS (notiones 241 (-) (-) (4) (-9) (80) Chrolit Inits. Statistication (Shapper In parametrips except for GAA apresols, by) VSTOXXX,00 (4,67) (-140,9 (6,4)) (6) EET COSSIST (140,9 (6,4)) (6) EET COSSIST (140,9 (6,4)) (6) Distriction (society 11,6 1,6) (4,4) (67,7) Distriction (society 11,6 1,6) (4,4) (67,7) Distriction (society 11,6 1,6) (4,4) (67,7) US toroids (society 13,11,4,4) (4,6) (5,1) (24,1) US toroids (society 14,6) (4,6) (5,1) (24,1) US toroids (society 14,6) (4,6) (5,1) (24,1) US DIS apread 3m 12 (-1) (-1) (2) (-2) US DIS apread 12m 46 (-1) (-2) (5) (13) US TED apread 3m 30 (-1) (-3) (5) (0) Spain Ted Spread 3m 5 (1) (1,2) (1) (0) EONIA Index -0,13 (8) (-0,9) (-1) (-28) Euribor 3m -0,04 (0) (-0,2) (-1) (-11) Euribor 12m -0,16 (8) (6) (6) (6) (-17) Liber 3m 0,33 (0) (0) (2) (5) Liber 12m 0,85 (0) (0) (1) (23) ENUI Banks 15 (1.5) (2.5) (4.5) (15) INVP 55.7 (2.1) (2.4) (4.2) (15) ENVP 55.7 (2.1) (2.4) (4.2) (15) Coded Agencies 13, 9 (1.6) (1.1) (4.6) (11) Destache Bank 28.4 (6.7) (2.2) (4.4.4) (6) MO 137. (2.1) (3.6) (7.8) (2.6) Interes 3.2 (1) (9.1) (7.7) (4.4) 90 4.8) (2.1) (3.5) (4.8) (9.6) Uni credits 5.8 (2.7) (2.7) (4.4) (16) Large Spanish banks 89,7 (2,9) (1,2) (-14,3) Santander 5,3 (3,2) (9,9) (-15,3) (-24) BBVA 8,1 (2,8) (1,5) (-13,6) (3) BBVA, 8,1 (2.8) (1,5)-(1.5)(5) (9) Medium Spanish banks 87,5 (2)-(1,5)-(1.2)-(12) Guissbank 3,7 (2,1) (6,5)-(7,5)-(15) Popular 3,6 (1)-(2,3)-(13,5)-(14) Sabadel 1,7 (1,6)-(6,2)-(16,7)-(15) Bankine 1,6 (2,6)-(1,6)-(1,6)-(1,6) Bankine 1,6 (2,1)-(1,1)-(1,1)-(1,1) Bankine 1,2 (1,1)-(1,1)-(1,1)-(1,1)-(1,1) Bankine 1,2 (1,1)-(1,1)-(1,1)-(1,1)-(1,1) Bankine 1,2 (1,1)-(1,1)-(1,1)-(1,1)-(1,1)-(1,1) Bankine 1,2 (1,1)-(1,1) Greek banks: 25,9 (<.4) (27,6) (-14,8) (74) Alpha Bank0, 1 (-1,4) (51,1) (8,7) (-71) Prisus Bank0, 1 (-7,3) (39) (-30,5) (-87) Mational Central Bank0, 61, (2) (16,9) (-23) (-60) Eurobank Erganisso (-6,6) (13,9) (-34,9) (-78) Timerana Makalasi Main equity Indices MSCI Latan 02020 (9,47) (1,4) (4,3) (6,2) Mossian (12020 (9,47) (1,4) (4,0) (4) (5,2) Mossian (12020 (9,5) (5,7) (4,5) (6,5) MSCI EM Europe 4412 (9,59) (9,3) (4,6,5) Florand 2414 (9,5) (1,7) (4,5) (7,7) Millora Mossian (1728 (9,7) (2,7) (1,4) (9,6) MSCI EM Europe 4412 (9,59) (9,3) (4,6) MSCI EM Europe 4412 (9,59) (9,3) (4,6) MSCI EM Europe 4412 (9,59) (9,3) (4,6) MSCI EM Europe 4412 (9,59) (7,4) (1,6) (9,6) MSCI EM Europe 4412 (9,5) (1,7) (1,7) (1,6) MSCI EM Europe 4412 (9,5) (1,7) (1, MSCI EM Asia 638 (1,48) (-0,4) (-0,9) (-11,4) Shanghai Composite (China) 3243 (2,29) (-2,6) (-17,4) (0,3) Jakarta Composite (Indonesia) 4347 (0,7) (-1,2) (-0,5) (-17) Turkish banks 73 (4.3) (2.6) (-10) (-27,1) Albank T.A.S. 7 (4.2) (-2,8) (4.7) (-28,0) Gassott 7 (-4,7) (-1) (-8,4) (-25,1) Turkiye is Bankasi 5 (0) (-3,9) (-11) (-31,3) Currencies (in percentage, positive for dollar depreciation) Emerging Blackets USDARS (Appetition) 9,34 (-0,1) (-0,4) (-1,4) (-10,4) USDARL (Brazill) 3,78 (1) (-1,6) (-10,1) (-42,4) USDCOP (Embel 988,02 (-0,4) (-6,5) (-2,1) (-13,4) USDCOP (Embel 988,02 (-0,4) (-6,5) (-2,1) (-13,4) USDCOP (Embel) 3113,08 (-0,1) (-1,9) (-1,9) (-1,13,4) USDCOP (Embel) 3113,08 (-0,1) (-1,0,4) (-3,7) (-13,7) USDCOP (Embel) 3,72 (-0,3) (-1,0,4) (-3,7) (-13,7)





# Debt markets (changes at daily, weekly, monthly and anni Debt markets (changes in lop) (19 5 or 15 fill (19 fil Ge H 19yr 9, (3) (49) (1) (19) Belgium 16yr 1, (2) (5) (41) (13) (20) Gracco 16yr 1, (1) (6) (3) (3) (20) Gracco 16yr 1, (1) (6) (3) (40) (400) (130) Hay 16yr 1, (6) (1) (14) (1) (6) Herbertonds 10, yr 0, (8) (1) (10) (2) (2) Pontugal 10yr 2, (5) (1) (17) (10) (18) Spain 16-yr 2, (8) (3) (6) (11) (47) India 10-yr 7,77 (-1) (1) (-2) (-12) Indonesia 10-yr 9,14 (8) (32) (68) (132) Indocensis 18-yr £1 4(3) (20); (8(8) (152) Country risk (changes in bp) Temporaria (separation (popular Germany) Brigan 23 (-3) (-3) (-1) (-1) Franca 40 (-3) (-5) (-1) (-1) Franca 40 (-3) (-5) (-1) (-1) Franca 40 (-3) (-5) (-1) (-1) Franca 40 (-3) (-3) (-3) (-1) Franca 40 (-3) (-3) (-3) (-1) Franca 40 (-3) (-3) (-3) (-3) Franca 40 (-3) (-3) (-3) Franca 40 (-3) (-3) (-3) Franca 40 (-3) (-3 Emerging Markets Syr Sovereign COS Syr COS Brazil 398 (-31) (6) (41) (1695) Syr COS Brazil 398 (-33) (6) (41) (1695) Syr COS Chile 121 (-6) (-2) (-12) (20) (77) Syr COS Chile 121 (-6) (-6) (-12) (20) (77) Syr COS Markets 146 (-6) (-6) (-6) (-6) Syr COS Paru 398 (-6) (-6) (-6) (-6) Syr COS Paru 398 (-6) (-6) (-6) (-6) Syr COS Paru 398 (-6) (-6) (-6) (-682) (-780) (1541) 5-yr CDS Poland75 (0) (2) (6) (5) 5-yr CDS Russia 369 (-20) (-12) (11) (-107) 5-yr CDS Turkey 279 (-2) (6) (34) (97) 5-yr CDS China 116 (-5) (-6) (12) (30) 5-yr CDS India 185 (-1) (-1) (2) (14) 5-yr CDS Indonesia 241 (-7) (-2) (53) (86) Greek banks CDS 2442 (-416) (-399) (-357) (1559) Russian banks CDS 517 (7) (30) (41) (-70) Interbank markets (changes in bp) UEM OIS agread 3m 10 (0) (0) (4) UEM OIS agread 12m 31 (0) (0) (1) (4) UEM OIS agread 12m 31 (0) (0) (1) (4) UEM TED spread 3m 29 (0) (0,9) (2) (5) US O/S spread 3m 12 (-1) (-1) (2) (-2) US O/S spread 12m 46 (-1) (-2) (-2) US O/S spread 12m 46 (-1) (-2) (-3) (-3) US TED spread 3m 35 (-1) (-3) (-3) US TED spread 3m 35 (-1) (-1) (-2) US Spain Ted Spread 3m 5 (-1) (-1) (-2) US EO/NA Index 4,13 (0) (-4,9) (-1) (-28) Euribar 3m - (-0.4 (-9) (-2.2) (-1) (-11) Euribar 12m - (-3,16 (-9)) (-6) (-1) Liber 3m 0,33 (0) (0) (2) (0) Liber 12m 0,86 (0) (0) (1) (23) AND ADMINISTRATION OF THE ADMINISTRATION OF memodii Astar (1), (1), (7), (4,5), (8,1) MSCI EH Lisop (3), (1,7), (1,5), (7,5) Micar (Nauss) (172 (3,1), (7,5), (7,5) Micar (Nauss) (172 (3,7), (7,1), (7,4), (2,5), Micar (Nauss) (172 (3,7), (7,1), (7,4), (7,5), MSCI (1), (4,6), (7,6 Bank stocks Turkish banks 73 (-0,2) (-2,6) (-10) (-27,1) Albank T.A.S. 7 (-0,2) (-2,0) (-27,1) (-24,6) Gassett T.(-0,77) (-1,11) (-4,0) (-25,1) Turkiye is Bankasi 5 (0) (-3,9) (-11) (-31,3) Russian benks 120 (-0,3) (3,1) (-0,9) (20) Sberbank 75 (8) (2,7) (-0,4) (36,4) VTB Bank 0,1 (-0,5) (3,6) (-1,5) (3,6) Currencies (in percentage, positive for dollar depreciation) Commoditios (change in percentage) Breat 48.76 (-1.5) (-3.4) (-3.2) (-14.6) WTs. 45.17 (-1.7) (-2.3) (3.5) (-15.5) Copper 244.75 (-3.6) (-3.1) (-1.5) Great (-3.6) (-3.6) (-3.6) (-1.5) Great (-3.6) (-3.6) (-3.6) (-3.6) Saltic Dy Index 873 (8) (-3.6) (-2.7) (11.6)



\*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 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.