

# Market Comment | Volatility increased in financial markets ahead of FOMC and BoJ meetings.

Global Financial Markets Unit  
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- Financial Market volatility remained in the spotlight this week, after last Friday's S&P500 implied volatility index jumped to 18%, with the implied volatility in the Treasury bond also increasing in the week (MOVE +2.4% at 69.13) as well as in European equity markets (V2X +11% at 21.43). The lack of action at the ECB's September meeting **brought some uncertainty about the future path of monetary policy**, triggering fears of a disorderly bounce-back of bond markets, as central banks (especially the ECB and the BoJ) could be less supportive than expected.
- In this context, **the dovish intervention of the Fed's Brainard** took on additional significance, as previous hints from Fed officials had put a September rate hike on the table. Brainard described the current environment as one with undershooting inflation targets and weak labour improvement in US economy, indicating that **"the case for tighter policy" was less compelling**. Moreover, she warned about the potential EM downside risks (mainly China) on the US economy. Ms Brainard's dovish speech, coupled with worse-than-expected US economic indicators, moderated the implied probability of a Fed rate hike in September (from 28% to 20%) and in the December meeting (from 58% to 52%).
- The uncertainty surrounding the path of monetary policies prevented long-term **sovereign bonds from recovering from last week's falls, despite weak data and the dovish comments from Fed officials**. Yields continued hovering around last Friday's high levels. However, yield curves initiated a steepening process as the cooling of Fed interest rate hike expectations was paradoxically accompanied by a slight increase in inflationary expectations (5Y5Y Inflation rate at 2% in US and 1.33% in EZ). Remarkably, Portuguese government yields rose significantly. European peripheral risk premiums rose (ITA +8 bps, POR +30 bps) with the exception of Spain (SPA +0 bps), underpinned by strong demand.
- **European equity markets went down across the board** (Euro Stoxx50 -3.9%, Dax -2.8%), dragged down by valuation effects amid doubts regarding the persistence of the upturn in bond prices. The banking sector underperformed this week, affected by, among other things, specific vulnerabilities in some German banks. **In the US, the main equity indices inched up** (S&P500 +0.4%). However, they showed high volatility in shares prices in line with the several Fed interest rate hike reassessments experienced in the week.
- The EUR and the GBP depreciated against the USD. Meanwhile, despite the better-than-expected US crude oil inventories, oil prices underwent a significant drop this week (-4.7%), as rising oil exports in July from Iran, Libya and Nigeria rekindled oil glut concerns. Moreover, OPEC and IEA reports forecast a higher oversupply for next year. In this context, EM currencies inched down across the board (CLP -0.6%, COP -0.6%, MXN -3.7%, TRY -0.5%).

## FOMC preview

- FOMC officials at their 30-21 September meeting will take advantage of the fact that the risks to the Fed's outlook have diminished over the inter-meeting period, and refocus their attention on domestic concerns and when the appropriate time to resume policy normalisation is. Although post Jackson Hole Fed discourse has been notably more hawkish, recent data have suggested that conditions have weakened since the last meeting, giving the doves ammunition to advocate for further delaying rate increases. That said, labour market indicators remain consistent with an economy near full employment, a sentiment confirmed by Chair Yellen in her Jackson Hole address. With this in mind, **we believe that the September meeting is “live”, but that the committee will be careful about raising rates amid weak growth, a two-speed economy, limited inflation pressures and a historically uncertain presidential election.** Nonetheless, the statement and Chair Yellen's press conference will aim to defend expectations for a rate hike in October-December. Meanwhile, the minutes should shed some additional light on how the committee is reconciling divergent opinions on how monetary policy can respond to a world characterised by low productivity growth, near zero equilibrium interest rates and demographic changes at a time when the Fed's credibility is in question.

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Table 1

**(Current level and changes at daily, weekly, monthly and annual frequencies)**

**Debt markets (changes in bp)**

US 2yr 3.78 (3) (3) (29)  
 US 5yr 1.98 (3) (3) (6) (47)  
 US 10yr 1.69 (3) (2) (14) (48)

Japan 10yr 0.34 (2) (2) (3) (30)  
 CDS 5yr 4.81 (1) (2) (1) (31)  
 CDS 7yr 4.51 (1) (1) (1) (49)  
 CDS 10yr 5.94 (2) (3) (5) (45)

Belgium 10yr 0.26 (-1) (1) (1) (1) (72)  
 France 10yr 0.22 (2) (2) (1) (1) (67)  
 Germany 10yr 0.18 (2) (2) (1) (1) (71)  
 Ireland 0.43 (2) (2) (1) (1) (70)  
 Italy 10yr 1.44 (1) (2) (2) (2) (52)  
 Netherlands 10yr 0.23 (1) (1) (1) (1) (47)  
 Portugal 10yr 2.49 (3) (3) (1) (1) (57)  
 Spain 10yr 1.18 (3) (3) (1) (1) (48)

**Emerging Markets**  
 Brazil 10yr 12.25 (2) (2) (1) (1) (42)  
 Chile 10yr 6.25 (2) (2) (1) (1) (43)  
 Colombia 10yr 7.74 (2) (2) (1) (1) (44)  
 Mexico 10yr 6.26 (1) (1) (1) (1) (24)  
 Peru 10yr 5.45 (3) (3) (1) (1) (46)  
 Poland 10yr 2.49 (1) (1) (1) (1) (23)  
 Russia 10yr 8.37 (3) (3) (1) (1) (53)  
 Russia 10yr 2.71 (2) (2) (1) (1) (41)  
 Turkey 10yr 8.55 (2) (2) (1) (1) (50)

India 10yr 8.47 (-1) (2) (2) (2) (49)  
 Indonesia 10yr 7.61 (2) (2) (1) (1) (47)

**Country risk (changes in bp)**

**10 yr sovereign spreads (against Germany)**  
 Belgium 23 (2) (2) (1) (1)  
 France 32 (2) (2) (1) (1)  
 Germany 35 (2) (2) (1) (1)  
 Ireland 47 (2) (2) (1) (1)  
 Italy 132 (3) (3) (1) (1)  
 Netherlands 11 (2) (2) (1) (1)  
 Portugal 243 (3) (3) (1) (1)  
 Spain 187 (2) (2) (1) (1)

**1 yr sovereign spreads (against Germany)**  
 Belgium 9 (2) (2) (1) (1)  
 France 11 (2) (2) (1) (1)  
 Germany 162 (1) (1) (1) (1)  
 Ireland 82 (1) (1) (1) (1)  
 Italy 94 (1) (1) (1) (1)  
 Netherlands 7 (2) (2) (1) (1)  
 Portugal 206 (1) (1) (1) (1)  
 Spain 81 (1) (1) (1) (1)

**2 yr sovereign spreads (against Germany)**  
 Belgium 9 (2) (2) (1) (1)  
 France 5 (2) (2) (1) (1)  
 Ireland 30 (2) (2) (1) (1)  
 Italy 58 (2) (2) (1) (1)  
 Netherlands 17 (2) (2) (1) (1)  
 Portugal 120 (1) (1) (1) (1)  
 Spain 47 (1) (1) (1) (1)

**3 yr sovereign CDS**  
 3 yr CDS Belgium 28 (2) (2) (1) (1)  
 3 yr CDS France 28 (2) (2) (1) (1)  
 3 yr CDS Germany 10 (2) (2) (1) (1)  
 3 yr CDS Greece 192 (4) (4) (1) (1)  
 3 yr CDS Ireland 27 (2) (2) (1) (1)  
 3 yr CDS Italy 154 (3) (3) (1) (1)  
 3 yr CDS Netherlands 24 (2) (2) (1) (1)  
 3 yr CDS Portugal 294 (3) (3) (1) (1)  
 3 yr CDS Spain 111 (2) (2) (1) (1)  
 3 yr CDS US 21 (2) (2) (1) (1)  
 3 yr CDS US 26 (2) (2) (1) (1)

**Emerging Markets**

3 yr CDS Argentina 35 (4) (4) (3) (3) (106)  
 3 yr CDS Brazil 20 (1) (1) (1) (1) (25)  
 3 yr CDS Colombia 17 (1) (1) (1) (1) (41)  
 3 yr CDS Mexico 11 (1) (1) (1) (1) (29)  
 3 yr CDS Peru 18 (1) (1) (1) (1) (43)  
 3 yr CDS Venezuela CDS 120 (5) (5) (1) (1) (178)  
 3 yr CDS Poland 4 (2) (2) (1) (1) (3)  
 3 yr CDS Russia 284 (1) (1) (1) (1) (40)  
 3 yr CDS Turkey 243 (2) (2) (1) (1) (30)  
 3 yr CDS China 184 (1) (1) (1) (1) (18)  
 3 yr CDS India 112 (2) (2) (1) (1) (16)  
 3 yr CDS Indonesia 142 (2) (2) (1) (1) (18)

**Credit risk**

1000 mt on 1000 mt (change in percentage except for BAA spreads in bp)  
 BAA 14 (2) (2) (1) (1) (1)  
 VIX100 24 (4) (4) (1) (1) (1) (1)  
 EM FT volatility index 24 (4) (4) (1) (1) (1)  
 Collateral volatility 6 (2) (2) (1) (1) (1) (1)  
 EM FT volatility index 11 (2) (2) (1) (1) (1)  
 Default spread (BAA) 275 (5) (5) (1) (1) (1) (1)  
 US tenor volatility index 21 (2) (2) (1) (1) (1)

**Bank risk (changes in bp)**  
 US bank CDS 76 (2) (2) (1) (1)  
 EMEA bank CDS 12 (2) (2) (1) (1)  
 All bank CDS 10 (2) (2) (1) (1)  
 Large Spanish bank CDS 19 (1) (1) (1) (1) (1)  
 Medium Spanish bank CDS 19 (1) (1) (1) (1) (1)  
 Greek bank CDS 76 (1) (1) (1) (1) (1) (1)  
 Russian bank CDS 33 (1) (1) (1) (1) (1)

**Interbank markets (changes in bp)**

LEIBOR 3m spread 3m 3 (2) (2) (1) (1)  
 LIBOR 3m spread 3m 31 (2) (2) (1) (1)  
 LIBOR 6m spread 3m 44 (2) (2) (1) (1)  
 US OIS spread 3m 41 (1) (1) (1) (1)  
 US OIS spread 6m 100 (2) (2) (1) (1)  
 US TED spread 3m 56 (1) (1) (1) (1)  
 Swap rate Spread 3m 18 (2) (2) (1) (1)  
 CDSNA Index 4 (2) (2) (1) (1)  
 Euler 3m -2 (2) (2) (1) (1)  
 Euler 6m -2 (2) (2) (1) (1)  
 Euler 9m -2 (2) (2) (1) (1)  
 Euler 12m -2 (2) (2) (1) (1)  
 Libor 3m 0 (2) (2) (1) (1)  
 Libor 6m 1 (2) (2) (1) (1)  
 Libor 9m 1 (2) (2) (1) (1)  
 Libor 12m 1 (2) (2) (1) (1)

**Block markets (Changes in percentage)**

**European equities**  
 S&P500 216 (7) (7) (1) (1) (1)  
 Dow Jones 193 (2) (2) (1) (1) (1)  
 Nikkei 180 (2) (2) (1) (1) (1)  
 FTSE 100 174 (4) (4) (1) (1) (1)  
 Euro Stoxx 50 207 (7) (7) (1) (1) (1)  
 MSCI ACWI 21 (1) (1) (1) (1)  
 DJIA 107 (1) (1) (1) (1) (1)  
 CAC40 1 (1) (1) (1) (1)  
 Nikkei 180 (2) (2) (1) (1) (1)  
 ASE Athens 103 (2) (2) (1) (1) (1)

**Bank stocks**  
 JPM 4 (1) (1) (1) (1) (1)  
 Cit 4 (1) (1) (1) (1) (1)  
 BAC 1 (1) (1) (1) (1) (1)  
 MS 1 (1) (1) (1) (1) (1)  
 Citi 1 (1) (1) (1) (1) (1)

**EMEC** 167 (1) (1) (1) (1) (1)  
 RBS 16 (1) (1) (1) (1) (1)  
 Citigroup 165 (2) (2) (1) (1) (1)  
 Utopia 58 (1) (1) (1) (1) (1)

**EMEA** 16 (1) (1) (1) (1) (1)  
 BHP 4 (1) (1) (1) (1) (1)  
 Anglo Plac 2 (1) (1) (1) (1) (1)  
 Anglo Plac 12 (4) (4) (1) (1) (1)  
 BHP 1 (1) (1) (1) (1) (1)  
 Inco 1 (1) (1) (1) (1) (1)  
 Inco 2 (1) (1) (1) (1) (1)  
 RIO 1 (1) (1) (1) (1) (1)  
 Umicore 2 (1) (1) (1) (1) (1)

**Large Spanish banks** 51 (1) (1) (1) (1) (1)  
 Santander 13 (1) (1) (1) (1) (1)  
 BBVA 5 (1) (1) (1) (1) (1)  
 Caixabank 2 (1) (1) (1) (1) (1)  
 Finance 1 (1) (1) (1) (1) (1)  
 Sabadell 1 (1) (1) (1) (1) (1)  
 Banco 1 (1) (1) (1) (1) (1)  
 Banca 1 (1) (1) (1) (1) (1)

**Greek banks** 2 (1) (1) (1) (1) (1)  
 Alpha Bank 1 (1) (1) (1) (1) (1)  
 Piraeus Bank 1 (1) (1) (1) (1) (1)  
 National Commercial Bank 2 (1) (1) (1) (1) (1)  
 Eurobank Ergasias 1 (1) (1) (1) (1) (1)

**Emerging Markets**  
 MSCI Latin 1786 (5) (5) (1) (1) (1)  
 Emerging (BVA) 572 (4) (4) (1) (1) (1)  
 MSCI 432 (2) (2) (1) (1) (1)  
 MSCI EM Europe 440 (4) (4) (1) (1) (1)  
 Russia 178 (1) (1) (1) (1) (1)  
 MSCI Russia 178 (1) (1) (1) (1) (1)  
 MSCI 10 (1) (1) (1) (1) (1)  
 MSCI EM Asia 79 (1) (1) (1) (1) (1)  
 Shanghai Composite (China) 393 (3) (3) (1) (1) (1)  
 Latin America (Interbank) 28 (1) (1) (1) (1) (1)

**Bank stocks**  
 Turkish bank 8 (1) (1) (1) (1) (1)  
 Allianz T.A.S. 8 (1) (1) (1) (1) (1)  
 Citigroup 1 (1) (1) (1) (1) (1)  
 Turkey's Bank 1 (1) (1) (1) (1) (1)  
 Russian bank 10 (1) (1) (1) (1) (1)  
 Russian 10 (1) (1) (1) (1) (1)  
 VTB Bank 0 (1) (1) (1) (1) (1)

**Currencies (in percentage, positive for dollar depreciation)**

EURUSD 1 (1) (1) (1) (1) (1)  
 GBPUSD 1 (1) (1) (1) (1) (1)  
 USDJPY 1 (1) (1) (1) (1) (1)  
 DXY 51 (1) (1) (1) (1) (1)

USDARS (Argentina) 15 (1) (1) (1) (1) (1)  
 USDBRL (Brazil) 2 (1) (1) (1) (1) (1)  
 USDCNY (China) 2 (1) (1) (1) (1) (1)  
 USDCOP (Colombia) 2 (1) (1) (1) (1) (1)  
 USDOMX (Mexico) 15 (1) (1) (1) (1) (1)  
 USDPY (Peru) 2 (1) (1) (1) (1) (1)  
 LAG 15 (1) (1) (1) (1) (1)

USDPK (Pakistan) 16 (1) (1) (1) (1) (1)  
 USDRSE (Russia) 2 (1) (1) (1) (1) (1)  
 USDBTRY (Turkey) 2 (1) (1) (1) (1) (1)  
 USDCY (China) 1 (1) (1) (1) (1) (1)  
 USDCZ (Czechia) 1 (1) (1) (1) (1) (1)  
 USDKK (Denmark) 1 (1) (1) (1) (1) (1)  
 USCHF (Switzerland) 1 (1) (1) (1) (1) (1)  
 USDKR (Korea) 1 (1) (1) (1) (1) (1)

**Commodities (change in percentage)**  
 WTI 42 (1) (1) (1) (1) (1)  
 Copper 214 (2) (2) (1) (1) (1)  
 Gold 197 (1) (1) (1) (1) (1)  
 Baltic Dry Index 744 (1) (1) (1) (1) (1)  
 S&P 500 last commodity index 340 (4) (4) (1) (1) (1)  
 S&P 500 last commodity index 11 (1) (1) (1) (1) (1)  
 S&P 500 last commodity index 11 (1) (1) (1) (1) (1)  
 S&P 500 last commodity index 11 (1) (1) (1) (1) (1)

Source: Reuters, Datastream and our own



(Current level and changes at daily, weekly, monthly and annual frequencies)

**Debt markets (changes in bp)**

<b>US</b>			
US 2yr	5.15	(-3)	(29)
US 5yr	1.9	(1)	(8)
US 10yr	1.8	(0)	(14)
<b>Japan</b>			
Japan 2yr	0.24	(0)	(2)
<b>CD</b>			
CD 2yr	4.6	(-1)	(2)
GER 5yr	2.5	(-1)	(4)
GER 10yr	3.1	(-1)	(4)
<b>Belgium</b>			
Belgium 10yr	3.2	(-1)	(1)
<b>France</b>			
France 10yr	3.2	(-1)	(1)
<b>Germany</b>			
Germany 10yr	3.2	(-1)	(1)
<b>Italy</b>			
Italy 10yr	3.4	(-1)	(3)
<b>Netherlands</b>			
Netherlands 10yr	3.2	(-1)	(1)
<b>Portugal</b>			
Portugal 10yr	3.4	(-1)	(3)
<b>Spain</b>			
Spain 10yr	3.3	(-1)	(1)
<b>Emerging Markets</b>			
Brazil 10yr	12.2	(-1)	(4)
China 10yr	3.2	(-1)	(1)
Colombia 10yr	7.1	(-1)	(1)
India 10yr	7.1	(-1)	(1)
Peru 10yr	5.5	(-1)	(1)
Poland 10yr	2.5	(-1)	(1)
Russia 5yr	3.7	(-1)	(1)
Russia 10yr	4.2	(-1)	(1)
Turkey 10yr	9.5	(-1)	(1)
<b>India</b>			
India 10yr	4.7	(-1)	(1)
<b>Indonesia</b>			
Indonesia 10yr	7.2	(-1)	(1)

**Country risk (changes in bp)**

**10 yr sovereign spreads (against Germany)**

Belgium	27	(1)	(1)
France	32	(-1)	(4)
Germany	32	(-1)	(4)
Ireland	47	(-1)	(2)
Italy	122	(-1)	(2)
Netherlands	11	(-1)	(1)
Portugal	147	(-1)	(2)
Spain	127	(-1)	(2)

**5 yr sovereign spreads (against Germany)**

Belgium	11	(-1)	(1)
France	11	(-1)	(1)
Germany	12	(-1)	(1)
Ireland	11	(-1)	(1)
Italy	14	(-1)	(1)
Netherlands	2	(-1)	(1)
Portugal	28	(-1)	(1)
Spain	11	(-1)	(1)

**3 yr sovereign spreads (against Germany)**

Belgium	8	(-1)	(1)
France	8	(-1)	(1)
Germany	12	(-1)	(1)
Ireland	8	(-1)	(1)
Italy	11	(-1)	(1)
Netherlands	2	(-1)	(1)
Portugal	10	(-1)	(1)
Spain	8	(-1)	(1)

**5 yr sovereign CDS**

5 yr CDS Belgium	31	(-1)	(1)
5 yr CDS France	28	(-1)	(1)
5 yr CDS Germany	32	(-1)	(1)
5 yr CDS Greece	182	(-1)	(2)
5 yr CDS Ireland	27	(-1)	(1)
5 yr CDS Italy	54	(-1)	(1)
5 yr CDS Netherlands	24	(-1)	(1)
5 yr CDS Portugal	34	(-1)	(1)
5 yr CDS Spain	27	(-1)	(1)
5 yr CDS UK	31	(-1)	(1)
5 yr CDS US	28	(-1)	(1)

**Emerging Markets**

<b>5 yr sovereign CDS</b>			
5 yr CDS Argentina	34	(-1)	(1)
5 yr CDS Brazil	27	(-1)	(1)
5 yr CDS Colombia	11	(-1)	(1)
5 yr CDS Mexico	11	(-1)	(1)
5 yr CDS Peru	14	(-1)	(1)
5 yr CDS Venezuela	28	(-1)	(1)

5 yr CDS Poland	31	(-1)	(1)
5 yr CDS Russia	208	(-1)	(2)
5 yr CDS Turkey	34	(-1)	(1)
5 yr CDS China	16	(-1)	(1)
5 yr CDS India	32	(-1)	(1)
5 yr CDS Indonesia	12	(-1)	(1)

**Credit risk**

<b>US</b>			
VIX 10 days	16.5	(-0.5)	(2)
VIX 30 days	16.5	(-0.5)	(2)
VIX 90 days	16.5	(-0.5)	(2)
EDF - monthly	1.1	(-0.1)	(1)
EDF - quarterly	1.1	(-0.1)	(1)
EDF - yearly	1.1	(-0.1)	(1)
Default spread	1.1	(-0.1)	(1)
US bank credit loss	1.1	(-0.1)	(1)

**Bank risk (changes in bp)**

US bank CDS	10	(-1)	(1)
EU bank CDS	10	(-1)	(1)
UK bank CDS	10	(-1)	(1)
<b>Large Spanish banks CDS</b>			
Moroccan Spanish bank CDS	11	(-1)	(1)
<b>Emerging Markets</b>			
China bank CDS	10	(-1)	(1)
Russian bank CDS	10	(-1)	(1)

**Interbank markets (changes in bp)**

<b>USD</b>			
US 3M spread	3	(-1)	(1)
US 6M spread	3	(-1)	(1)
US 12M spread	3	(-1)	(1)
US 3M spread	4	(-1)	(1)
US 6M spread	4	(-1)	(1)
US 12M spread	4	(-1)	(1)
<b>EUR</b>			
EUR 3M spread	1	(-1)	(1)
EUR 6M spread	1	(-1)	(1)
EUR 12M spread	1	(-1)	(1)

<b>GBP</b>			
GBP 3M spread	1	(-1)	(1)
GBP 6M spread	1	(-1)	(1)
GBP 12M spread	1	(-1)	(1)
<b>Other</b>			
LIBOR 3m	0.9	(-0.1)	(1)
LIBOR 6m	1.0	(-0.1)	(1)

**Stock markets (Changes in percentage)**

<b>US</b>			
S&P 500	2.7	(-0.1)	(1)
Nasdaq	2.7	(-0.1)	(1)
Dow Jones	2.7	(-0.1)	(1)
Russ 200	2.7	(-0.1)	(1)
Russ 100	2.7	(-0.1)	(1)
Russ 50	2.7	(-0.1)	(1)
Russ 10	2.7	(-0.1)	(1)
Russ 5	2.7	(-0.1)	(1)
Russ 1	2.7	(-0.1)	(1)

<b>EU</b>			
EU 3M	1.6	(-0.1)	(1)
EU 6M	1.6	(-0.1)	(1)
EU 12M	1.6	(-0.1)	(1)
<b>Asia</b>			
Asia 3M	1.6	(-0.1)	(1)
Asia 6M	1.6	(-0.1)	(1)
Asia 12M	1.6	(-0.1)	(1)

<b>Latin America</b>			
Latin 3M	1.6	(-0.1)	(1)
Latin 6M	1.6	(-0.1)	(1)
Latin 12M	1.6	(-0.1)	(1)

<b>Emerging Markets</b>			
EM 3M	1.6	(-0.1)	(1)
EM 6M	1.6	(-0.1)	(1)
EM 12M	1.6	(-0.1)	(1)

<b>Commodities (change in percentage)</b>			
Oil	42	(-1)	(2)
Gold	42	(-1)	(2)
Platinum	42	(-1)	(2)
Copper	42	(-1)	(2)
Iron	42	(-1)	(2)

<b>Currencies (in percentage, positive for dollar depreciation)</b>			
EUR/USD	1.1	(-0.1)	(1)
GBP/USD	1.1	(-0.1)	(1)
JPY/USD	1.1	(-0.1)	(1)
CHF/USD	1.1	(-0.1)	(1)

<b>USDA (percentage)</b>			
USDA Corn	1.1	(-0.1)	(1)
USDA Soybean	1.1	(-0.1)	(1)
USDA Wheat	1.1	(-0.1)	(1)

<b>USDA (percentage)</b>			
USDA Cotton	1.1	(-0.1)	(1)
USDA Rice	1.1	(-0.1)	(1)

<b>USDA (percentage)</b>			
USDA Sugar	1.1	(-0.1)	(1)
USDA Lard	1.1	(-0.1)	(1)

<b>USDA (percentage)</b>			
USDA Pork	1.1	(-0.1)	(1)
USDA Beef	1.1	(-0.1)	(1)

<b>USDA (percentage)</b>			
USDA Eggs	1.1	(-0.1)	(1)
USDA Milk	1.1	(-0.1)	(1)

<b>USDA (percentage)</b>			
USDA Bacon	1.1	(-0.1)	(1)
USDA Tallow	1.1	(-0.1)	(1)

<b>USDA (percentage)</b>			
USDA Veal	1.1	(-0.1)	(1)
USDA Lamb	1.1	(-0.1)	(1)

<b>USDA (percentage)</b>			
USDA Chicken	1.1	(-0.1)	(1)
USDA Turkey	1.1	(-0.1)	(1)

<b>USDA (percentage)</b>			
USDA Poultry	1.1	(-0.1)	(1)
USDA Seafood	1.1	(-0.1)	(1)



**(Current level and changes at daily, weekly, monthly and annual frequencies)**

**Debt markets (changes in bps)**

US 2 yr 0.15 (3) (3) (26)  
 US 5 yr 1.19 (3) (6) (42)  
 US 10 yr 1.69 (3) (1) (44)

Japan 10 yr 0.66 (3) (3) (1) (3)  
 GER 2 yr 0.65 (1) (2) (3) (2)  
 GER 5 yr 2.5 (1) (1) (1) (4)  
 GER 10 yr 3.05 (2) (0) (4) (2)

Belgium 10 yr 2.20 (1) (1) (1) (7)  
 France 10 yr 0.32 (2) (1) (1) (17)  
 Greece 10 yr 0.81 (3) (3) (3) (17)  
 Ireland 10 yr 0.6 (2) (3) (3) (8)  
 Italy 10 yr 1.34 (1) (1) (1) (23) (26)  
 Netherlands 10 yr 0.21 (1) (1) (1) (14)  
 Portugal 10 yr 2.43 (3) (3) (3) (17)  
 Spain 10 yr 1.88 (1) (1) (1) (6)

Emerging Markets  
 Brazil 10 yr 12.25 (3) (1) (17) (42)  
 China 10 yr 2.20 (2) (2) (1) (14)  
 Colombia 10 yr 7.10 (1) (2) (1) (27) (47)  
 Mexico 10 yr 4.86 (1) (1) (1) (23) (21)  
 Peru 10 yr 5.07 (3) (3) (3) (16)

Poland 10 yr 2.51 (1) (1) (1) (2) (2)  
 Russia 5 yr 3.27 (1) (1) (1) (21) (15)  
 Russia 10 yr 4.11 (1) (1) (1) (16) (14)

Turkey 10 yr 3.55 (2) (2) (1) (4) (4)  
 India 10 yr 4.07 (1) (1) (1) (23) (18)  
 Indonesia 10 yr 7.02 (1) (1) (1) (17) (17)

**Country risk (changes in bps)**

**10 yr sovereign spreads (against Germany)**

Belgium 13 (1) (2) (1)  
 France 38 (3) (3) (4)  
 Greece 338 (2) (2) (4) (2)  
 Ireland 47 (3) (2) (4)  
 Italy 133 (3) (3) (3)  
 Netherlands 11 (1) (1) (1) (1)  
 Portugal 47 (2) (2) (2) (1) (1)  
 Spain 10 (2) (2) (2) (1)

**5 yr sovereign spreads (against Germany)**

Belgium 11 (1) (1) (1)  
 France 12 (1) (1) (1)  
 Greece 162 (1) (1) (1) (1)  
 Ireland 16 (1) (1) (1) (1)  
 Italy 34 (1) (1) (1) (1)  
 Netherlands 9 (1) (1) (1) (1)  
 Portugal 10 (1) (1) (1) (1) (1)  
 Spain 11 (1) (1) (1) (1)

**2 yr sovereign spreads (against Germany)**

Belgium 11 (1) (1) (1)  
 France 15 (1) (1) (1)  
 Greece 162 (1) (1) (1) (1)  
 Ireland 16 (1) (1) (1) (1)  
 Italy 34 (1) (1) (1) (1)  
 Netherlands 9 (1) (1) (1) (1)  
 Portugal 10 (1) (1) (1) (1) (1)  
 Spain 11 (1) (1) (1) (1)

**5 yr sovereign CDS**

5 yr CDS Belgium 31 (3) (3) (12) (1)  
 5 yr CDS France 38 (3) (1) (1) (2)  
 5 yr CDS Germany 100 (3) (3) (12) (3)  
 5 yr CDS Greece 162 (1) (1) (1) (1)  
 5 yr CDS Ireland 16 (1) (1) (1) (1)  
 5 yr CDS Italy 34 (1) (1) (1) (1)  
 5 yr CDS Netherlands 11 (1) (1) (1) (1)  
 5 yr CDS Portugal 47 (1) (1) (1) (1) (1)  
 5 yr CDS Spain 11 (1) (1) (1) (1)  
 5 yr CDS UK 10 (1) (1) (1) (1)  
 5 yr CDS US 20 (3) (3) (1) (1)

**Emerging Markets**

**5 yr sovereign CDS**

5 yr CDS Argentina 305 (4) (8) (26) (149)  
 5 yr CDS Brazil 307 (1) (2) (1) (2)  
 5 yr CDS China 11 (1) (1) (1) (1)  
 5 yr CDS Colombia 171 (2) (1) (1) (1)  
 5 yr CDS Mexico 101 (2) (2) (1) (1)  
 5 yr CDS Peru 181 (4) (1) (1) (1)  
 5 yr CDS Venezuela 4207 (2) (1) (1) (1)

**5 yr CDS Payment**

5 yr CDS Payment 13 (1) (1) (1) (1)  
 5 yr CDS Russia 204 (1) (1) (1) (1) (1)  
 5 yr CDS Turkey 343 (3) (3) (1) (1)

**5 yr CDS China**

5 yr CDS China 100 (1) (1) (1) (1) (1)  
 5 yr CDS India 132 (1) (1) (1) (1)  
 5 yr CDS Indonesia 143 (1) (1) (1) (1)

**Credit risk**

**Bank indicators (changes in percentage except for BAA spreads, bps)**

VIX 16.88 (1.4) (1.7) (2) (1)  
 US 10 yr 4.14 (1) (1) (1) (1)  
 EM EPI volatility index 24 (3) (2) (1) (1)  
 TED spread index 1.6 (1) (1) (1) (1)  
 EM PI volatility index 11 (1) (1) (1) (1)  
 Credit spread (BAA) 279 (1) (1) (1) (1) (1)  
 US bonds volatility index 69 (3) (3) (1) (1)

**Bank risk (changes in bps)**

US banks CDS 19 (3) (3) (1)  
 EM banks CDS 118 (3) (3) (1)  
 UK banks CDS 89 (3) (3) (1)

**Large Spanish banks CDS**

Large Spanish banks CDS 19 (1) (1) (1) (1)  
 Mexican Spanish banks CDS 156 (3) (3) (1) (1)  
 Greek banks CDS 726 (1) (1) (1) (1) (1)  
 Russian banks CDS 328 (1) (1) (1) (1)

**Interbank markets (changes in bps)**

EUR US spread 3m 18 (3) (3) (1) (1)  
 EUR US spread 12m 21 (3) (3) (1) (1)  
 EUR USD spread 3m 44 (3) (3) (1) (1)  
 USD spread 3m 41 (1) (1) (1) (1)  
 USD spread 12m 101 (3) (3) (1) (1)  
 USD TED spread 3m 91 (3) (3) (1) (1)  
 Spain Ted Spread 3m 18 (3) (3) (1) (1)

**EUR/USD**

EUR/USD 0.93 (3) (3) (1) (1)  
 EUR/USD 0.88 (3) (3) (1) (1)

**Libor**

Libor 1m 0.85 (3) (3) (1) (1)  
 Libor 3m 1.08 (3) (3) (1) (1)

**Stock markets (Changes in percentage)**

**Main equity indices**

S&P 500 1.61 (4) (4) (1) (1) (1)  
 Dow Jones 1832 (4) (4) (1) (1) (1)  
 Nikkei 1637 (3) (3) (1) (1) (1)  
 FTSE 100 875 (2) (2) (1) (1) (1)  
 Euro Stoxx 50 2023 (1) (1) (1) (1) (1)  
 BSE SENSEX 19 (4) (4) (1) (1)  
 DAX 1027 (1) (1) (1) (1) (1)  
 CASAX 10 (1) (1) (1) (1) (1)  
 MIB 1028 (1) (1) (1) (1) (1)  
 ASI 1028 (1) (1) (1) (1) (1)

**Bank stocks**

JPM 1.6 (1) (1) (1) (1) (1)  
 Cit 1.6 (1) (1) (1) (1) (1)  
 BAC 1.7 (1) (1) (1) (1) (1)  
 MS 1.8 (1) (1) (1) (1) (1)  
 GS 1.6 (1) (1) (1) (1) (1)

**HSBC**

HSBC 1.6 (1) (1) (1) (1) (1)  
 HSBC 1.6 (1) (1) (1) (1) (1)  
 BNP 1.6 (1) (1) (1) (1) (1)  
 UBS 1.6 (1) (1) (1) (1) (1)

**EMU banks**

EMU banks 7.4 (1) (1) (1) (1) (1)  
 BNP 1.6 (1) (1) (1) (1) (1)  
 CIB 1.6 (1) (1) (1) (1) (1)  
 UBS 1.6 (1) (1) (1) (1) (1)  
 ING 1.6 (1) (1) (1) (1) (1)  
 BNP 1.6 (1) (1) (1) (1) (1)  
 UBS 1.6 (1) (1) (1) (1) (1)

**Large Spanish banks**

Large Spanish banks 01 (1) (1) (1) (1) (1)  
 Santander 1.3 (1) (1) (1) (1) (1)  
 BBVA 1.3 (1) (1) (1) (1) (1)

**Mexican Spanish banks**

Mexican Spanish banks 09 (1) (1) (1) (1) (1)  
 Citigroup 1.1 (1) (1) (1) (1) (1)  
 Papeete 1.1 (1) (1) (1) (1) (1)  
 Santander 1.1 (1) (1) (1) (1) (1)  
 Banesco 1.1 (1) (1) (1) (1) (1)  
 Banesco 1.1 (1) (1) (1) (1) (1)

**Greek banks**

Greek banks 2.1 (1) (1) (1) (1) (1)  
 Alpha Bank 1.1 (1) (1) (1) (1) (1)  
 Piraeus Bank 1.1 (1) (1) (1) (1) (1)  
 National Bank 1.1 (1) (1) (1) (1) (1)  
 Eurobank Ergasias 1.1 (1) (1) (1) (1) (1)

**Emerging Markets**

**Main equity indices**

MSCI Latin 1708 (3) (3) (1) (1) (1)  
 Nikkei 1637 (3) (3) (1) (1) (1)  
 MSCI 100 100 (1) (1) (1) (1) (1)

**MSCI 100**

MSCI 100 100 (1) (1) (1) (1) (1)  
 Poland 100 (1) (1) (1) (1) (1)  
 Mexico 100 (1) (1) (1) (1) (1)  
 India 100 (1) (1) (1) (1) (1)

**MSCI EM Asia**

MSCI EM Asia 709 (3) (3) (1) (1) (1)  
 Singapore Composite 100 (1) (1) (1) (1) (1)  
 Japan Composite 100 (1) (1) (1) (1) (1)

**Bank stocks**

Turkish banks 01 (1) (1) (1) (1) (1)  
 Akbank 1.6 (1) (1) (1) (1) (1)  
 Garanti 1.6 (1) (1) (1) (1) (1)  
 Turkish Banks 1.6 (1) (1) (1) (1) (1)

**Russian banks**

Russian banks 10 (1) (1) (1) (1) (1)  
 Sberbank 10 (1) (1) (1) (1) (1)  
 VTB Bank 1.0 (1) (1) (1) (1) (1)

**Currencies (in percentage, positive for dollar depreciation)**

**Emerging Markets**

USD/USD (Argentina) 14 (1) (1) (1) (1) (1)  
 USD/USD (Brazil) 1.7 (1) (1) (1) (1) (1)  
 USD/USD (China) 0.2 (1) (1) (1) (1) (1)  
 USD/USD (Colombia) 209 (1) (1) (1) (1) (1)  
 USD/USD (Mexico) 71 (1) (1) (1) (1) (1)  
 USD/USD (Peru) 1.29 (1) (1) (1) (1) (1)  
 USD/USD (Venezuela) 1.4 (1) (1) (1) (1) (1)

**USD/USD (Russia)**

USD/USD (Russia) 1.4 (1) (1) (1) (1) (1)  
 USD/USD (Turkey) 1.4 (1) (1) (1) (1) (1)  
 USD/USD (China) 1.7 (1) (1) (1) (1) (1)  
 USD/USD (India) 1.7 (1) (1) (1) (1) (1)  
 USD/USD (Indonesia) 1.7 (1) (1) (1) (1) (1)  
 AXP 10 (1) (1) (1) (1) (1)

**Commodities (change in percentage)**

Wheat 42 (1) (1) (1) (1) (1)  
 WTI 4.2 (1) (1) (1) (1) (1)  
 Copper 1.1 (1) (1) (1) (1) (1)  
 Gold 1207 (1) (1) (1) (1) (1)  
 Bank Dry Index 10 (1) (1) (1) (1) (1)  
 S&P 500 Spot Commodity Index 100 (1) (1) (1) (1) (1)  
 S&P 500 Index Spot 100 (1) (1) (1) (1) (1)  
 S&P 500 Index Spot 100 (1) (1) (1) (1) (1)  
 S&P 500 Index Spot 100 (1) (1) (1) (1) (1)

**Source: Bloomberg, Deutsche Bank Research**









(Current level and changes at daily, weekly, monthly and annual frequencies)

Debt markets (changes in bps)

US 2 yr 0.75 (1.3) (3) (29)  
US 5 yr 1.19 (1.3) (6) (42)  
US 10 yr 1.69 (0.9) (1) (44)

Japan 10 yr 0.68 (0.9) (1) (38)  
GER 2 yr 0.65 (1.1) (2) (3) (2)  
GER 5 yr 0.51 (1.1) (1) (4) (2)  
GER 10 yr 0.74 (0.9) (1) (42)

Belgium 10 yr 0.20 (1.1) (1) (13) (72)  
France 10 yr 0.32 (1.2) (1) (15) (47)  
Greece 10 yr 0.81 (0.9) (0) (1) (1)

India 10 yr 6.6 (1.2) (1) (8)  
Italy 10 yr 1.34 (1.1) (1) (15) (23) (20)  
Indonesia 10 yr 2.1 (1.1) (1) (1) (1)

Portugal 10 yr 2.43 (0.9) (1) (1) (1)  
Spain 10 yr 1.88 (1.0) (1) (1) (1)

Emerging Markets  
Brazil 10 yr 12.25 (0.9) (1) (1) (42)  
China 10 yr 2.52 (0.9) (1) (1) (1)

Colombia 10 yr 7.10 (1.0) (1) (1) (1)  
Mexico 10 yr 4.86 (1.1) (1) (1) (1)  
Peru 10 yr 5.07 (0.9) (1) (1) (1)

Poland 10 yr 2.51 (1.1) (1) (1) (1)  
Russia 5 yr 3.27 (1.0) (1) (1) (1)  
Russia 10 yr 4.11 (1.0) (1) (1) (1)

Turkey 10 yr 9.55 (0.9) (1) (1) (1)  
India 10 yr 6.6 (1.1) (1) (1) (1)  
Indonesia 10 yr 7.42 (1.0) (1) (1) (1)

Country risk (changes in bps)

10 yr sovereign spreads (against Germany)  
Belgium 11 (1) (1) (1)  
France 38 (0) (1) (1) (1)  
Greece 59 (0) (1) (1) (1)

Ireland 47 (0) (1) (1) (1)  
Italy 115 (0) (1) (1) (1)  
Netherlands 11 (1) (1) (1) (1)  
Poland 47 (1) (1) (1) (1)

Portugal 47 (1) (1) (1) (1)  
Spain 11 (0) (1) (1) (1)  
1 yr sovereign spreads (against Germany)  
Belgium 4 (1) (1) (1) (1)

France 11 (0) (1) (1) (1)  
Greece 162 (1) (1) (1) (1)  
Ireland 16 (1) (1) (1) (1)

Italy 14 (1) (1) (1) (1)  
Netherlands 5 (0) (1) (1) (1)  
Portugal 10 (0) (1) (1) (1)  
Spain 11 (1) (1) (1) (1)

2 yr sovereign spreads (against Germany)  
Belgium 14 (1) (1) (1) (1)  
France 5 (0) (1) (1) (1)

Ireland 16 (1) (1) (1) (1)  
Italy 14 (1) (1) (1) (1)  
Netherlands 5 (0) (1) (1) (1)  
Portugal 10 (0) (1) (1) (1)

Spain 11 (1) (1) (1) (1)  
5 yr sovereign CDS  
5 yr CDS Belgium 71 (0) (1) (1) (1)

5 yr CDS France 38 (0) (1) (1) (1)  
5 yr CDS Germany 100 (0) (1) (1) (1)  
5 yr CDS Greece 100 (0) (1) (1) (1)

5 yr CDS Ireland 17 (0) (1) (1) (1)  
5 yr CDS Italy 14 (0) (1) (1) (1)  
5 yr CDS Netherlands 14 (0) (1) (1) (1)

5 yr CDS Portugal 10 (0) (1) (1) (1)  
5 yr CDS Spain 11 (0) (1) (1) (1)  
5 yr CDS UK 10 (0) (1) (1) (1)  
5 yr CDS US 20 (0) (1) (1) (1)

Emerging Markets  
5 yr CDS Argentina 305 (4) (0) (0) (1) (1) (1) (1)  
5 yr CDS Brazil 107 (1) (0) (1) (1) (1) (1) (1)

5 yr CDS China 11 (1) (1) (1) (1) (1) (1) (1)  
5 yr CDS Colombia 171 (2) (1) (1) (1) (1) (1) (1)  
5 yr CDS Mexico 101 (2) (0) (1) (1) (1) (1) (1)

5 yr CDS Peru 181 (4) (1) (1) (1) (1) (1) (1)  
5 yr CDS Venezuela 427 (0) (1) (1) (1) (1) (1) (1)  
5 yr CDS Paraguay 13 (1) (1) (1) (1) (1) (1) (1)

5 yr CDS Russia 204 (1) (1) (1) (1) (1) (1) (1)  
5 yr CDS Turkey 341 (0) (1) (1) (1) (1) (1) (1)  
5 yr CDS Chile 100 (1) (1) (1) (1) (1) (1) (1)

5 yr CDS India 132 (0) (1) (1) (1) (1) (1) (1)  
5 yr CDS Indonesia 141 (0) (1) (1) (1) (1) (1) (1)

Credit risk

Bank risk (changes in percentage except for BAA spreads, bp)  
Vix 16.88 (1.4) (1.7) (2) (1)

EMF volatility index 24 (0) (1) (1) (1)  
Tobin's volatility 0.14 (0.1) (1) (1) (1)  
EMF volatility index 11 (0) (1) (1) (1)

Credit spread (BAA) 179.9 (4) (1) (1) (1)  
US bonds volatility index 69 (0) (1) (1) (1)

Bank risk (changes in bps)  
US banks CDS 19 (0) (1) (1) (1)  
EMU banks CDS 118 (0) (1) (1) (1)

UK banks CDS 89 (0) (1) (1) (1)  
Large Spanish banks CDS 19 (1) (1) (1) (1)  
Medium Spanish banks CDS 156 (0) (1) (1) (1)

Greek banks CDS 726 (1) (1) (1) (1) (1) (1) (1)  
Russian banks CDS 328 (1) (1) (1) (1) (1)

Interbank markets (changes in bps)

LEM US spread 3m 18 (0) (1) (1) (1)  
LEM US spread 6m 21 (0) (1) (1) (1)  
LEM US spread 12m 24 (0) (1) (1) (1)

LEM US spread 3m 44 (0) (1) (1) (1)  
USDS spread 3m 41 (1) (1) (1) (1)  
USDS spread 6m 46 (0) (1) (1) (1)

USDS spread 12m 51 (0) (1) (1) (1)  
Spain Ted Spread 3m 18 (0) (1) (1) (1)  
EONIA index 0.35 (0.1) (1) (1) (1)

Euro3 3m 0.39 (0) (1) (1) (1)  
Euro3 6m 0.45 (0) (1) (1) (1)  
Libor 3m 0.85 (0) (1) (1) (1)

Libor 6m 1.05 (0) (1) (1) (1)  
**Stock markets (Changes in percentage)**

Major equity indices  
S&P 500 1.81 (0.8) (1) (1) (1)  
Dow Jones 1852 (4) (0) (1) (1) (1)

Nikkei 1657 (0) (1) (1) (1) (1)  
FTSE 100 875 (2) (1) (1) (1) (1)  
Euro Stoxx 60 2023 (1) (1) (1) (1) (1)

BSE SENSEX 19 (4) (1) (1) (1)  
DAX 1027 (1) (1) (1) (1) (1)  
CAC40 11 (1) (1) (1) (1) (1)

ASX 1028 (1) (1) (1) (1) (1)  
ASX All Ordinaries 92 (0) (1) (1) (1) (1)  
Risk metrics  
JPM 66 (1) (0) (1) (1) (1)

Ch 46 (1) (0) (1) (1) (1)  
DAX 10 (1) (0) (1) (1) (1)  
MSCI 31 (1) (0) (1) (1) (1)  
GS 16 (1) (0) (1) (1) (1)

HSEC 587 (1) (0) (1) (1) (1)  
HSBC 166 (1) (0) (1) (1) (1)  
Banyan 160 (1) (0) (1) (1) (1)

United 167 (0) (1) (1) (1) (1)  
EMU banks 74 (1) (0) (1) (1) (1)  
BNP 44 (1) (0) (1) (1) (1)

CBSA Argenta 14 (1) (0) (1) (1) (1)  
Lombard 16 (1) (0) (1) (1) (1)  
BIC 10 (1) (0) (1) (1) (1)

Bank 11 (1) (0) (1) (1) (1)  
SG 11 (1) (0) (1) (1) (1)  
Vencorde 1 (1) (0) (1) (1) (1)

Large Spanish banks 61 (1) (1) (1) (1) (1)  
Santander 1 (1) (1) (1) (1) (1)  
BBVA 1 (1) (1) (1) (1) (1)

Medium Spanish banks 59 (1) (1) (1) (1) (1)  
CaixaBank 1 (1) (1) (1) (1) (1)  
Pegasus 1 (1) (1) (1) (1) (1)

Santander 1 (1) (1) (1) (1) (1)  
Banco 1 (1) (1) (1) (1) (1)  
Banco 1 (1) (1) (1) (1) (1)

Greek banks 21 (1) (1) (1) (1) (1)  
Alpha Bank 1 (1) (1) (1) (1) (1)  
Bank of Greece 1 (1) (1) (1) (1) (1)

Bank of Cyprus 1 (1) (1) (1) (1) (1)  
Eurobank Ergasias 1 (1) (1) (1) (1) (1)  
Emerging Markets  
Major equity indices  
MSCI Latin America 13 (1) (1) (1) (1) (1)

Brazil 13 (1) (1) (1) (1) (1)  
Mexico 13 (1) (1) (1) (1) (1)  
MSCI EAFE Europe 40 (1) (1) (1) (1) (1)

Pakistan 13 (1) (1) (1) (1) (1)  
MSCI Russia 13 (1) (1) (1) (1) (1)  
India 100 (1) (1) (1) (1) (1)

MSCI EM Asia 70 (1) (1) (1) (1) (1)  
Singapore Composite 13 (1) (1) (1) (1) (1)  
Japan Composite 13 (1) (1) (1) (1) (1)

Risk metrics  
Turkish banks 50 (1) (1) (1) (1) (1)  
Arabian 14 (1) (1) (1) (1) (1)  
Gazprom 1 (1) (1) (1) (1) (1)

Turkish Banks 1 (1) (1) (1) (1) (1)  
Russian banks 102 (1) (1) (1) (1) (1)  
Sberbank 1 (1) (1) (1) (1) (1)

VTB Bank 1 (1) (1) (1) (1) (1)  
**Currencies (in percentage, positive for dollar depreciation)**

EURUSD 1.17 (1.66) (4.58) (1.1) (1) (1)  
GBPUSD 1.31 (1.66) (1.27) (0) (1) (1)  
USDJPY 102 (0) (0) (0) (1) (1) (1)

USDCHF 0.91 (1.66) (1.27) (0) (1) (1)  
Emerging Markets  
USDGBP (against USD) 1.18 (2.0) (1.2) (1) (1) (1)

USDRB (Brazil) 1.7 (1) (1) (1) (1) (1)  
USDRP (China) 1.2 (1) (1) (1) (1) (1)  
USDRP (Colombia) 2.0 (1) (1) (1) (1) (1)

USDRP (Mexico) 1.2 (1) (1) (1) (1) (1)  
USDRP (Peru) 1.2 (1) (1) (1) (1) (1)  
USDRP (Russia) 1.2 (1) (1) (1) (1) (1)

USDRP (Turkey) 1.2 (1) (1) (1) (1) (1)  
USDRP (Vietnam) 1.2 (1) (1) (1) (1) (1)  
USDRP (India) 1.2 (1) (1) (1) (1) (1)

USDRP (Indonesia) 1.2 (1) (1) (1) (1) (1)  
USDRP (South Africa) 1.2 (1) (1) (1) (1) (1)  
USDRP (Egypt) 1.2 (1) (1) (1) (1) (1)

USDRP (Pakistan) 1.2 (1) (1) (1) (1) (1)  
USDRP (Brazil) 1.2 (1) (1) (1) (1) (1)  
USDRP (China) 1.2 (1) (1) (1) (1) (1)

USDRP (Colombia) 1.2 (1) (1) (1) (1) (1)  
USDRP (Mexico) 1.2 (1) (1) (1) (1) (1)  
USDRP (Peru) 1.2 (1) (1) (1) (1) (1)

USDRP (Russia) 1.2 (1) (1) (1) (1) (1)  
USDRP (Turkey) 1.2 (1) (1) (1) (1) (1)  
USDRP (Vietnam) 1.2 (1) (1) (1) (1) (1)

USDRP (India) 1.2 (1) (1) (1) (1) (1)  
USDRP (Indonesia) 1.2 (1) (1) (1) (1) (1)  
USDRP (South Africa) 1.2 (1) (1) (1) (1) (1)

USDRP (Egypt) 1.2 (1) (1) (1) (1) (1)  
**Commodities (change in percentage)**

Brent 42 (1) (1) (1) (1) (1)  
WTI 42 (1) (1) (1) (1) (1)  
Oil 42 (1) (1) (1) (1) (1)

Gold 1207 (1) (1) (1) (1) (1)  
Silver 19 (1) (1) (1) (1) (1)  
Copper 1 (1) (1) (1) (1) (1)

Iron Ore 120 (1) (1) (1) (1) (1)  
SAP-USD Spot Commodity Index 100 (1) (1) (1) (1) (1)  
SAP-USD Brent Spot 400 (1) (1) (1) (1) (1)

SAP-USD Metals Spot 270 (1) (1) (1) (1) (1)  
SAP-USD Agricultural Spot 200 (1) (1) (1) (1) (1)  
Source: Bloomberg, Deutsche Bank

CDS, EMBI & MSCI indices with one day delay

\*\*Credit spread (BAA) with two days delay

\*\*\*S&P GSCI with one day delay

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