

Market Comment | Financial markets focused on tomorrow's BoJ and FOMC meetings

Global Financial Markets Unit
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- Yesterday's positive sentiment in the financial markets remained moderately in today's session ahead of tomorrow's **next round of central bank meetings**: Bank of Japan and Federal Reserve. The Bank of Japan's stance will be the first to be known early tomorrow morning. Financial markets are not expecting a significant change in the current stance, although if the BoJ does not clarify its willingness to act if necessary, the ongoing hints of less supportive monetary policy of main central banks (after the last ECB meeting) could gain credibility. Regarding tomorrow's FOMC meeting, according to implied market probabilities of a rate hike, an increase of funding costs during this meeting seems to be unlikely (September: 22%), however a rate hike within 2016 looks like the most likely scenario (December: 58%). Nonetheless, even if none of these central banks changes its current stance, the wording and the economic forecast update will should provide valuable insight for financial markets to face the final stretch of the year. On another front, there was **high volatility in oil prices** although they end up flat, given the mixed information known today: the Venezuelan oil minister acknowledged that the oil market is 10% oversupplied and fears about a Nigerian oil production increase were offset by the secretary-general of OPEC, who said that the possible deal to support prices may last for one year, longer than expected.
- Against this backdrop, **sovereign bond yields decreased across the board** amid doubts regarding the potential results of monetary policy review in Japan and in the US (10YUS -4 bps 10YGER -3 bps). European peripheral premiums continued narrowing, as bigger drops were registered in **peripheral countries**, and the Spanish yield again broke the 1% threshold (ITA -3 bps, SPA -1 bps, POR -3 bps).
- In this context, **the main equity prices remained almost unchanged**, with milder increases in the US (S&P500 +0.2%) and slight drops in Europe, (Euro Stoxx50 -0.1%, Ibex35 -0.2%). However, the European banking sector underperformed today (EMU banks, -1.1%).
- In these circumstances, **the main currencies showed no significant changes**. The USD remained steady against its main peers (JPY 0.2%, EUR -0.1%). Meanwhile, the main EM currencies showed mixed performances (PLN -0.1%, MXN -0.6%, CLP +0.4%, COP +0.5%), but little changed.

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Table 1

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

Debt markets (changes in %)

US 2yr 5.77 (1) (2) (26)
 US 5yr 1.9 (2) (6) (12)
 US 10yr 1.87 (4) (6) (6)

Japan 0.96 (2) (6) (23)
 CDS 2yr 4.66 (1) (4) (1) (2)
 GER 5yr 4.61 (1) (4) (1) (2)
 GER 10yr 4.67 (1) (5) (2) (4)

Belgium 10yr 6.22 (4) (9) (6) (7)
 France 10yr 5.28 (4) (9) (11) (7)
 Greece 10yr 10.1 (11) (17) (6) (2)
 Ireland 10yr 6.44 (4) (11) (7)
 Italy 10yr 5.24 (4) (12) (2) (3)

Netherlands 10yr 4.1 (2) (12) (7)
 Portugal 10yr 5.91 (6) (11) (2) (7)
 Spain 10yr 5.9 (6) (12) (2) (7)

China 10yr 12.17 (7) (13) (2) (4)
 China 10yr 2.9 (2) (11) (11) (4)
 Colombia 10yr 7.38 (2) (4) (8) (14)
 Mexico 10yr 10.1 (11) (17) (6) (2)

Peru 10yr 3.97 (2) (20) (16) (3)
 Poland 10yr 7.66 (4) (14) (10) (6)
 Russia 5yr 4.48 (4) (2) (6) (14)
 Russia 10yr 6.28 (2) (20) (2) (12)

Turkey 10yr 5.58 (1) (5) (4) (8)
 India 10yr 8.99 (1) (6) (2) (12)
 Indonesia 10yr 8.99 (1) (11) (13) (11)

Country risk (changes in %)

Developed markets

10 yr sovereign spreads (against Germany)
 Belgium 22 (6) (2) (1)
 France 20 (1) (2) (2) (4)
 Greece 142 (1) (2) (2) (8)
 Germany 10 (2) (2) (2) (2)

Ireland 41 (1) (2) (1) (7)
 Italy 122 (3) (2) (2) (2)
 Netherlands 11 (1) (1) (1) (1)
 Portugal 22 (1) (1) (1) (2) (1)
 Spain 102 (1) (1) (2) (1) (4)

3 yr sovereign spreads (against Germany)
 Belgium 8 (0) (0) (1) (1)
 France 5 (0) (1) (1) (1)
 Greece 142 (1) (2) (2) (8)
 Ireland 42 (1) (2) (2) (2)

Italy 10 (2) (1) (1) (2)
 Netherlands 9 (0) (1) (1) (1)
 Portugal 22 (1) (1) (1) (1)
 Spain 102 (1) (1) (2) (1) (4)

2 yr sovereign spreads (against Germany)
 Belgium 6 (0) (0) (0) (0)
 France 5 (0) (1) (1) (1)
 Ireland 42 (1) (2) (2) (2)
 Italy 10 (2) (1) (1) (2)

Netherlands 9 (0) (1) (1) (1)
 Portugal 19 (1) (1) (1) (1)
 Spain 41 (1) (1) (2) (1) (1)

5 yr sovereign CDS
 S y CDS Brazil 21 (3) (3) (2) (1)
 S y CDS France 27 (3) (1) (1) (1)
 S y CDS Germany 11 (0) (1) (1) (1)
 S y CDS Greece 182 (6) (6) (3) (2)

S y CDS Ireland 27 (1) (0) (1) (1)
 S y CDS Italy 134 (2) (2) (2) (2)
 S y CDS Netherlands 21 (1) (1) (1) (1)
 S y CDS Portugal 298 (4) (1) (1) (1)
 S y CDS Spain 71 (1) (1) (1) (1)

S y CDS UK 31 (1) (1) (1) (1)
 S y CDS US 21 (1) (0) (1) (1)

Emerging Markets

5 yr sovereign CDS
 S y CDS Argentina 188 (4) (16) (28) (1) (100)
 S y CDS Brazil 202 (4) (14) (20) (10)
 S y CDS China 44 (1) (1) (1) (1)

S y CDS Colombia 191 (4) (1) (1) (1)
 S y CDS Mexico 166 (1) (1) (2) (1) (14)
 S y CDS Peru 167 (1) (1) (1) (1)
 S y CDS Venezuela 443 (11) (6) (2) (1) (142)

S y CDS Poland 21 (1) (1) (1) (1)
 S y CDS Russia 221 (4) (14) (20) (10)
 S y CDS Turkey 229 (4) (1) (1) (1) (1)

S y CDS China 160 (1) (1) (1) (1)
 S y CDS India 20 (1) (1) (1) (1)
 S y CDS Indonesia 142 (6) (1) (2) (1) (1)

Comd risk

US 10yr Treasury (change % percentage spread for 5AA spreads, %)
 VE 16 (4) (1) (2) (2) (1)
 VIX 10 (4) (1) (2) (2) (1)
 VIX 30 7 (1) (1) (1) (1) (1)
 EM EFT credit index 22 (1) (1) (2) (2) (2)
 Deflation volatility 7 (1) (1) (1) (1) (1)
 EM FT volatility index 1 (0) (0) (0) (0) (0)
 CDS spread (BVA) 21 (2) (2) (2) (1) (1)

US bank credit index 18 (1) (1) (1) (1)
 Bank risk (changes in %)
 US bank CDS 19 (2) (1) (1) (1)
 EMU bank CDS 11 (1) (1) (1) (1)
 UK bank CDS 10 (0) (1) (1) (1)

Large Spanish bank CDS 118 (3) (1) (1) (1)
 Medium Spanish bank CDS 154 (1) (1) (1) (1)
 Greek bank CDS 78 (2) (1) (1) (1) (1)
 Russian bank CDS 28 (1) (1) (1) (1) (1)

Interbank markets (changes in %)

LEM USD spread 3m 7 (0) (2) (1) (1)
 LEM USD spread 6m 13 (0) (1) (1) (1)
 LEM TED spread 3m 44 (0) (1) (1) (1)
 US USD spread 3m 41 (1) (1) (1) (1)
 US USD spread 6m 48 (1) (1) (1) (1)
 US TED spread 3m 57 (1) (1) (1) (1)

Spain Ted spread 3m 12 (1) (1) (1) (1)
 EONIA Index 2.34 (0) (1) (1) (1)
 Euro3m 3 (0) (1) (1) (1)
 Euro3m 12m 4 (0) (1) (1) (1)

Libor 3m 0.86 (0) (1) (1) (1)
 Libor 12m 1.56 (0) (1) (1) (1)

Stock markets (Changes in percentage)

S&P500 2.64 (0) (2) (0) (1) (1)
 Dow Jones 1.95 (1) (0) (0) (1) (1)
 Nikkei 1.62 (0) (2) (1) (1) (1)
 FTSE 100 4.92 (0) (2) (1) (1) (1)
 Euro Stoxx 50 2.96 (1) (1) (1) (1) (1)
 MSCI EAFE 2 (1) (1) (1) (1) (1)

DAX 10.33 (0) (2) (1) (1) (1)
 CAC40 4 (1) (1) (1) (1) (1)
 ASI 10.21 (1) (1) (1) (1) (1)
 ASE Athens 14.2 (4) (1) (1) (1) (1)

Bank stocks
 JPM 4.6 (1) (1) (1) (1) (1)
 Cit 4.8 (1) (1) (1) (1) (1)
 BofA 1.6 (1) (1) (1) (1) (1)
 MS 3 (1) (1) (1) (1) (1)
 GS 1.6 (1) (1) (1) (1) (1)

NYSE 103 (4) (1) (1) (1) (1)
 RUS 167 (1) (1) (1) (1) (1)
 Nikkei 1.62 (0) (2) (1) (1) (1)
 Lytle 5.4 (1) (1) (1) (1) (1)

EMU bank 11 (1) (1) (1) (1) (1)
 RFP 4 (1) (1) (1) (1) (1)
 Citigroup Spain 11 (1) (1) (1) (1) (1)
 Deutsche Bank 11 (1) (1) (1) (1) (1)
 Ita 1 (1) (1) (1) (1) (1)

India 2 (1) (1) (1) (1) (1)
 SC 1 (1) (1) (1) (1) (1)
 Unilever 2 (1) (1) (1) (1) (1)

Large Spanish bank 11 (1) (1) (1) (1) (1)
 Santander 3 (1) (1) (1) (1) (1)
 BVA 5 (1) (1) (1) (1) (1)

Medium Spanish bank 11 (1) (1) (1) (1) (1)
 CaixaBank 2 (1) (1) (1) (1) (1)
 Finclra 1 (1) (1) (1) (1) (1)
 Sabadell 1 (1) (1) (1) (1) (1)
 Banesco 5 (1) (1) (1) (1) (1)

Bankia 5 (1) (1) (1) (1) (1)
 Greek bank 2 (1) (1) (1) (1) (1)
 Alpha Bank 1 (1) (1) (1) (1) (1)
 Piraeus Bank 1 (1) (1) (1) (1) (1)
 National Central Bank 1 (1) (1) (1) (1) (1)

Croatian Cypriot 1 (1) (1) (1) (1) (1)
 Main equity returns
 MSCI Euro 7.63 (0) (2) (1) (1) (1)
 S&P500 2.64 (0) (2) (0) (1) (1)
 MSCI 4.97 (0) (1) (1) (1) (1)

MSCI EM Europe 4.65 (1) (1) (1) (1) (1)
 Russia 1.98 (1) (1) (1) (1) (1)
 Mexico 1.94 (1) (1) (1) (1) (1)
 Brazil 1.94 (1) (1) (1) (1) (1)

MSCI EM Asia 7.17 (1) (1) (1) (1) (1)
 Shanghai Composite 1.94 (1) (1) (1) (1) (1)
 Jakarta Composite 1.94 (1) (1) (1) (1) (1)

Bank stocks
 Taiwan bank 1 (1) (1) (1) (1) (1)
 ANZ bank 1 (1) (1) (1) (1) (1)
 Citigroup 1 (1) (1) (1) (1) (1)
 Citigroup Bank 1 (1) (1) (1) (1) (1)

Russian bank 1 (1) (1) (1) (1) (1)
 Sberbank 1 (1) (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.17 (1) (1) (1) (1) (1)
 GBPUSD 1.1 (1) (1) (1) (1) (1)
 USDJPY 1.1 (1) (1) (1) (1) (1)
 DIV 95 (1) (1) (1) (1) (1)

USD/RUB (logarithmic) 15 (1) (1) (1) (1) (1)
 USD/CHF (linear) 1.29 (1) (1) (1) (1) (1)
 USD/CAD (linear) 1.29 (1) (1) (1) (1) (1)
 USD/GBP (logarithmic) 1.1 (1) (1) (1) (1) (1)
 USD/MXN (logarithmic) 1.31 (1) (1) (1) (1) (1)
 USD/INR (logarithmic) 1.31 (1) (1) (1) (1) (1)
 LACI 1.31 (1) (1) (1) (1) (1)

USD/PLN (logarithmic) 1.31 (1) (1) (1) (1) (1)
 USD/RUB (logarithmic) 1.31 (1) (1) (1) (1) (1)
 USD/TRY (logarithmic) 1.31 (1) (1) (1) (1) (1)
 USD/CNY (logarithmic) 1.31 (1) (1) (1) (1) (1)
 USD/SGD (logarithmic) 1.31 (1) (1) (1) (1) (1)
 USD/HKD (logarithmic) 1.31 (1) (1) (1) (1) (1)
 USD/IDR (logarithmic) 1.31 (1) (1) (1) (1) (1)

Commodities (change in percentage)
 WTI 42 (1) (1) (1) (1) (1)
 WTI 47 (1) (1) (1) (1) (1)
 Crude 25 (1) (1) (1) (1) (1)
 Gold 17 (1) (1) (1) (1) (1)
 Bank OIA Index 1.06 (1) (1) (1) (1) (1)

S&P 500 Spot commodity index 149 (0) (1) (1) (1) (1)
 S&P 500 Index 1.95 (1) (1) (1) (1) (1)
 S&P 500 Dividend Yield 2.64 (0) (1) (1) (1) (1)

S&P 500 Agricultural Spot 2.64 (0) (1) (1) (1) (1)

Stocks: Emerging Markets and more

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

Debt markets (changes in bps)

US 2 yr 0.77 (1.3) (2) (28)
 US 5 yr 1.19 (0.6) (0) (15)
 US 10 yr 1.67 (0.4) (0) (4)

Japan 10 yr 0.81 (0.1) (0) (13)
 GER 2 yr 0.66 (1.4) (0) (12)
 GER 5 yr 0.31 (1.1) (0) (2) (47)
 GER 10 yr 0.71 (2.1) (0) (1) (46)

Belgium 10 yr 0.22 (4.1) (0) (4) (7)
 France 10 yr 0.21 (4.1) (0) (1) (7)
 Greece 10 yr 0.11 (0.1) (0) (0) (2)
 Ireland 10 yr 0.44 (4.1) (1) (1)
 Italy 10 yr 1.25 (4.1) (1) (1) (3) (4)
 Netherlands 10 yr 0.14 (0.1) (0) (0) (2) (7)
 Portugal 10 yr 0.14 (0.1) (0) (0) (2) (7)
 Spain 10 yr 0.18 (0.1) (0) (0) (2) (7)

Poland 10 yr 2.84 (4.1) (0) (1) (8)
 Russia 5 yr 0.44 (0.2) (0) (1) (4) (4)
 Russia 10 yr 0.43 (0.2) (0) (1) (4) (4)
 Turkey 10 yr 3.58 (1.7) (0) (1) (4) (8)

India 10 yr 0.81 (0.1) (0) (1) (2) (7)
 Indonesia 10 yr 0.16 (0.1) (1) (1) (1) (1) (7)

China 10 yr 2.17 (1.7) (0) (3) (8) (4) (5)
 China 30 yr 2.52 (2.1) (1) (1) (1) (1)
 Colombia 10 yr 2.41 (0.1) (0) (1) (8) (7)
 Mexico 10 yr 4.13 (1.1) (0) (1) (4) (4)
 Peru 10 yr 0.17 (0.1) (0) (1) (1) (1)

Emerging Markets

Country risk (changes in bps)

10 yr sovereign spreads (against Germany)

Belgium 21 (0) (2) (1)
 France 30 (1) (0) (0) (1)
 Greece 303 (1) (0) (0) (1)
 Ireland 41 (1) (0) (1) (1)
 Italy 177 (1) (0) (1) (0) (1)
 Netherlands 11 (0) (0) (1) (1) (1)
 Portugal 22 (1) (0) (1) (1) (1)
 Spain 18 (1) (0) (1) (1) (1)

1 yr sovereign spreads (against Germany)

Belgium 11 (0) (2) (1)
 France 11 (0) (1) (1) (1)
 Greece 103 (1) (0) (0) (1)
 Ireland 12 (0) (1) (1) (1)
 Italy 101 (1) (0) (1) (1)
 Netherlands 6 (0) (0) (1) (1) (1)
 Portugal 22 (1) (0) (1) (1) (1)
 Spain 14 (1) (0) (1) (1) (1)

2 yr sovereign spreads (against Germany)

Belgium 16 (0) (0) (1)
 France 15 (0) (1) (1) (1)
 Ireland 12 (0) (1) (1) (1)
 Italy 17 (1) (0) (1) (1)
 Netherlands 6 (0) (0) (1) (1)
 Portugal 18 (0) (1) (1) (1) (1)
 Spain 17 (1) (0) (1) (1) (1)

5 yr sovereign CDS

5 yr CDS Belgium 21 (3) (0) (2) (1)
 5 yr CDS France 37 (0) (1) (1) (1)
 5 yr CDS Germany 108 (0) (0) (1) (1)
 5 yr CDS Greece 108 (0) (0) (1) (1) (1)
 5 yr CDS Ireland 17 (0) (0) (1) (1) (1)
 5 yr CDS Italy 114 (0) (1) (1) (1)
 5 yr CDS Netherlands 25 (1) (1) (1) (1) (1)
 5 yr CDS Portugal 20 (0) (0) (1) (1) (1) (1)
 5 yr CDS Spain 18 (1) (0) (1) (1) (1)
 5 yr CDS UK 13 (1) (0) (1) (1) (1)
 5 yr CDS US 25 (1) (0) (1) (1) (1)

Emerging Markets

5 yr sovereign CDS

5 yr CDS Argentina 309 (1) (0) (1) (1) (1) (1) (1)
 5 yr CDS Brazil 282 (1) (0) (1) (1) (1) (1)
 5 yr CDS China 81 (1) (0) (1) (1) (1) (1)
 5 yr CDS Colombia 174 (1) (0) (1) (1) (1) (1)
 5 yr CDS Mexico 168 (1) (0) (1) (1) (1) (1)
 5 yr CDS Peru 187 (1) (0) (1) (1) (1) (1)
 5 yr CDS Venezuela 423 (1) (0) (1) (1) (1) (1) (1)

5 yr CDS Paraguay 13 (1) (0) (1) (1)
 5 yr CDS Russia 211 (1) (0) (1) (1) (1) (1)
 5 yr CDS Turkey 229 (1) (0) (1) (1) (1) (1)

5 yr CDS Chile 84 (1) (0) (1) (1)
 5 yr CDS India 133 (0) (1) (1) (1) (1) (1)
 5 yr CDS Indonesia 103 (1) (0) (1) (1) (1) (1)

Credit risk

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

VIX 15.54 (0.1) (1.2) (2) (1) (1)
 VIX 100 0.71 (1) (1) (1) (1)
 EM EPI volatility index 23 (1) (1) (1) (1) (1) (1)
 Tail-risk volatility 7.14 (0.1) (0) (1) (1) (1) (1)
 EM FI volatility index 11 (0) (0) (1) (1) (1)
 Credit spread (BAA) 272.2 (10) (0) (1) (1) (1) (1)
 US bonds volatility index 69 (0) (2) (1) (1) (1) (1)

Bank risk (changes in bps)

US banks CDS 11 (0) (0) (1) (1)
 EM banks CDS 118 (1) (0) (1) (1)
 UK banks CDS 10 (0) (1) (1) (1) (1)

Large Spanish banks CDS 19 (1) (0) (1) (1) (1)
 Mexican Spanish banks CDS 154 (1) (0) (1) (1) (1)

Greek banks CDS 705 (2) (0) (1) (1) (1) (1) (1)
 Russian banks CDS 201 (1) (0) (1) (1) (1) (1)

Interbank markets (changes in bps)

LEM US spread 3m 10 (0) (0) (1) (1)
 LEM US spread 12m 21 (0) (0) (1) (1)
 LEM TCD spread 3m 44 (0) (1) (0) (1) (1) (1)
 USDS spread 3m 41 (1) (0) (1) (1) (1)
 USDS spread 12m 41 (0) (0) (1) (1) (1)
 US TCD spread 3m 41 (1) (0) (1) (1) (1)
 Spain Ted Spread 3m 12 (1) (0) (1) (1) (1)

EMEA index 0.35 (0) (1) (0) (1) (1)
 Euro3 3m 0.39 (0) (1) (0) (1) (1)
 Euro3 12m 0.48 (0) (0) (1) (1) (1)
 Libor 3m 0.86 (0) (1) (0) (1) (1)
 Libor 12m 1.98 (0) (0) (1) (0) (1) (1)

Stock markets (Changes in percentage)

Market equity returns

S&P 500 1.14 (0.1) (0.8) (1) (0) (1)
 Dow Jones 1006.1 (0.4) (0) (1) (0) (1)
 Nikkei 1682.6 (1.2) (1) (0) (1) (1) (1)
 FTSE 100 100.0 (0.0) (0.0) (0.0) (0.0) (0.0)
 Euro Stoxx 50 2064.6 (16.1) (0) (1) (0) (1) (1)
 MSCI EAFE 1.2 (0.2) (0) (1) (1)
 DAX 1000.0 (0.1) (0) (1) (1) (1)
 CAC 40 1000.0 (0.1) (0) (1) (1) (1)
 AEX 1000.0 (0.1) (0) (1) (1) (1)
 ASI 1000.0 (0.1) (0) (1) (1) (1)

Bank stocks

JPM 48.2 (4.1) (0) (1) (0) (1)
 Cit 48.2 (4.1) (0) (1) (0) (1) (1)
 BAC 10.0 (0.1) (0) (1) (0) (1) (1)
 MS 10.0 (0.1) (0) (1) (0) (1) (1)
 HSBC 10.0 (0.1) (0) (1) (0) (1) (1)

EMEA banks

HSBC 50.0 (4.1) (0) (1) (0) (1) (1)
 BNP 40.0 (1) (0) (1) (0) (1) (1)
 Deutsche 10.0 (0.1) (0) (1) (0) (1) (1)
 ING 10.0 (0.1) (0) (1) (0) (1) (1)
 Citigroup 10.0 (0.1) (0) (1) (0) (1) (1)
 SO 10.0 (0.1) (0) (1) (0) (1) (1)
 Unicredit 10.0 (0.1) (0) (1) (0) (1) (1)

Large Spanish banks

Santander 10.0 (1) (0) (1) (0) (1) (1) (1)
 BBVA 10.0 (1) (0) (1) (0) (1) (1) (1)
 Caixabank 10.0 (1) (0) (1) (0) (1) (1) (1)
 Mediocredito 10.0 (1) (0) (1) (0) (1) (1) (1)
 Eurobank Ergasys 10.0 (1) (0) (1) (0) (1) (1) (1)

EMEA equities

MSCI Europe 700.0 (2.2) (1) (0) (1) (1) (1)
 Nikkei 1000.0 (1.1) (0) (1) (0) (1) (1) (1)
 MSCI 1000.0 (1.1) (0) (1) (0) (1) (1) (1)

MSCI EAFE Europe 1000.0 (1.1) (0) (1) (0) (1) (1) (1)
 Poland 1000.0 (1.1) (0) (1) (0) (1) (1) (1)
 Mexico 1000.0 (1.1) (0) (1) (0) (1) (1) (1)
 India 1000.0 (1.1) (0) (1) (0) (1) (1) (1)

MSCI EM Asia 700.0 (1.1) (0) (1) (0) (1) (1) (1)
 Emerging Europe 1000.0 (1.1) (0) (1) (0) (1) (1) (1)
 Japan Composite 1000.0 (1.1) (0) (1) (0) (1) (1) (1)

Bank stocks

Turkish banks 10.0 (1) (0) (1) (0) (1) (1) (1)
 Arabica 10.0 (1) (0) (1) (0) (1) (1) (1)
 Citigroup 10.0 (1) (0) (1) (0) (1) (1) (1)
 Turkish Banks 10.0 (1) (0) (1) (0) (1) (1) (1)

Russian banks

Sberbank 10.0 (1) (0) (1) (0) (1) (1) (1)
 VTB Bank 10.0 (1) (0) (1) (0) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.17 (1.0) (1.0) (1.0) (1.0) (1.0)
 USDJPY 1.17 (1.0) (1.0) (1.0) (1.0) (1.0)
 USDGBP 1.17 (1.0) (1.0) (1.0) (1.0) (1.0)

Emerging Markets

USDUSD Argentina 10.0 (1.0) (1.0) (1.0) (1.0) (1.0)
 USDBR (Brazil) 1.25 (0.0) (0.0) (1.0) (1.0) (1.0)
 USDCOP (Colombia) 200.0 (0.0) (0.0) (1.0) (1.0) (1.0)
 USDCZ (Czechia) 200.0 (0.0) (0.0) (1.0) (1.0) (1.0)
 USDFIN (Finland) 3.00 (0.0) (0.0) (1.0) (1.0) (1.0)
 USDHK (Hong Kong) 1.00 (0.0) (0.0) (1.0) (1.0) (1.0)

USDIN (India) 3.00 (1.0) (1.0) (1.0) (1.0) (1.0)
 USDIR (Indonesia) 1.00 (0.0) (0.0) (1.0) (1.0) (1.0)
 USDKRW (Korea) 1.00 (0.0) (0.0) (1.0) (1.0) (1.0)
 USDMX (Mexico) 1.00 (0.0) (0.0) (1.0) (1.0) (1.0)
 USDPY (Peru) 1.00 (0.0) (0.0) (1.0) (1.0) (1.0)
 USDRU (Russia) 1.00 (0.0) (0.0) (1.0) (1.0) (1.0)
 USDSY (Turkey) 1.00 (0.0) (0.0) (1.0) (1.0) (1.0)
 USDCNY (China) 0.87 (1.0) (1.0) (1.0) (1.0) (1.0)
 USDBID (Brazil) 1.00 (0.0) (0.0) (1.0) (1.0) (1.0)
 USDBAN (Indonesia) 1.00 (0.0) (0.0) (1.0) (1.0) (1.0)
 AXPY 10.0 (0.0) (0.0) (1.0) (1.0) (1.0)

Commodities (change in percentage)

Wheat 10.0 (1.0) (1.0) (1.0) (1.0) (1.0)
 WTI 10.0 (1.0) (1.0) (1.0) (1.0) (1.0)
 Copper 10.0 (1.0) (1.0) (1.0) (1.0) (1.0)
 Gold 10.0 (1.0) (1.0) (1.0) (1.0) (1.0)
 Bank Dry Index 10.0 (1.0) (1.0) (1.0) (1.0) (1.0)
 S&P 500 Spot commodity index 10.0 (1.0) (1.0) (1.0) (1.0) (1.0)
 S&P 500 Brent Spot 10.0 (1.0) (1.0) (1.0) (1.0) (1.0)
 S&P 500 Metals Spot 10.0 (1.0) (1.0) (1.0) (1.0) (1.0)
 S&P 500 Agricultural Spot 10.0 (1.0) (1.0) (1.0) (1.0) (1.0)

Source: Bloomberg, Dealogic and others

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

Debt markets (changes in bps)

Developed markets

US 2 yr 0.77 (1.3) (2) (28)
 US 5 yr 1.19 (1.6) (4) (45)
 US 10 yr 1.67 (1.4) (6) (44)

Japan 10 yr 0.81 (0.8) (0) (10)

GER 2 yr 0.66 (1.4) (4) (12)
 GER 5 yr 0.81 (1.1) (1) (2) (47)
 GER 10 yr 0.97 (1.2) (1) (2) (46)

Belgium 10 yr 0.22 (4.1) (6) (4) (7)

France 10 yr 0.21 (4.1) (5) (10) (7)

Canada 10 yr 0.41 (1.1) (1) (1) (1)

Italy 10 yr 1.25 (4.1) (1) (1) (3) (4)

Netherlands 10 yr 0.81 (1.4) (1) (1) (2) (7)

Portugal 10 yr 2.14 (1.1) (2) (7)

Spain 10 yr 0.98 (1.1) (1) (1) (1)

Emerging Markets

Brazil 10 yr 12.77 (7.1) (3) (28) (42)

China 10 yr 2.52 (2.1) (1) (1) (1)

Colombia 10 yr 2.81 (4.1) (1) (1) (1)

Mexico 10 yr 4.13 (1.1) (2) (1) (1)

Pac 10 yr 0.77 (1.1) (1) (1) (1)

Poland 10 yr 2.84 (4.1) (1) (1) (1)

Russia 5 yr 8.48 (4.1) (2) (1) (1) (4)

Russia 10 yr 8.48 (4.1) (2) (1) (1) (4)

Turkey 10 yr 3.58 (1.1) (1) (1) (1)

India 10 yr 6.88 (1.1) (1) (1) (1)

Indonesia 10 yr 6.98 (1.1) (1) (1) (1)

Country risk (changes in bps)

10 yr sovereign spreads (against Germany)

Belgium 21 (0) (2) (1)

France 36 (1) (0) (0) (4)

Germany 33 (0) (0) (0) (0)

Ireland 41 (1) (1) (1) (1)

Italy 177 (1) (1) (1) (1)

Netherlands 11 (0) (0) (0) (0)

Portugal 231 (1) (1) (1) (1)

Spain 101 (1) (1) (1) (1)

3 yr sovereign spreads (against Germany)

Belgium 11 (0) (0) (0)

France 14 (1) (1) (1) (1)

Germany 10 (0) (0) (0) (0)

Ireland 12 (1) (1) (1) (1)

Italy 161 (1) (1) (1) (1)

Netherlands 6 (0) (0) (0) (0)

Portugal 202 (1) (1) (1) (1)

Spain 63 (1) (1) (1) (1)

2 yr sovereign spreads (against Germany)

Belgium 16 (0) (0) (0)

France 23 (1) (1) (1) (1)

Germany 17 (0) (0) (0) (0)

Ireland 21 (1) (1) (1) (1)

Italy 171 (1) (1) (1) (1)

Netherlands 8 (0) (0) (0) (0)

Portugal 188 (1) (1) (1) (1)

Spain 47 (1) (1) (1) (1)

5 yr sovereign CDS

5 yr CDS Belgium 21 (3) (0) (2) (1)

5 yr CDS France 37 (0) (1) (1) (1)

5 yr CDS Germany 10 (0) (0) (0) (0)

5 yr CDS Greece 108 (0) (0) (0) (0)

5 yr CDS Ireland 17 (1) (1) (1) (1)

5 yr CDS Italy 114 (1) (1) (1) (1)

5 yr CDS Netherlands 25 (1) (1) (1) (1)

5 yr CDS Portugal 206 (0) (0) (0) (0) (0)

5 yr CDS Spain 78 (1) (1) (1) (1)

5 yr CDS UK 13 (4) (2) (1) (1)

5 yr CDS US 25 (1) (0) (1) (0)

Emerging Markets

5 yr sovereign CDS

5 yr CDS Argentina 309 (1) (0) (0) (0) (1)

5 yr CDS Brazil 282 (1) (1) (1) (1) (1)

5 yr CDS China 81 (4) (0) (0) (0) (4)

5 yr CDS Colombia 174 (4) (0) (0) (0) (4)

5 yr CDS Mexico 168 (1) (0) (0) (0) (1)

5 yr CDS Peru 107 (0) (0) (0) (0) (7)

5 yr CDS Venezuela 423 (1) (0) (0) (0) (2)

5 yr CDS Paraguay 131 (4) (1) (1) (1)

5 yr CDS Russia 231 (4) (1) (1) (1) (1)

5 yr CDS Turkey 229 (4) (1) (1) (1) (1)

5 yr CDS Chile 88 (1) (0) (1) (1)

5 yr CDS India 133 (0) (1) (1) (1) (1)

5 yr CDS Indonesia 103 (1) (1) (1) (1) (1)

Credit risk

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

VIX 15.54 (1.1) (1.2) (2) (1) (1)

US 10Y 0.77 (1.1) (1) (1) (1)

EM EPI volatility index 23 (1) (1) (1) (1) (1)

Techflow volatility 7.16 (0.1) (0.1) (0.1) (0.1)

EM FI volatility index 11 (0) (0) (0) (0) (1)

Credit spread (BAA) 272 (4) (0) (0) (0) (1)

US bonds volatility index 69 (0) (2) (1) (1) (2)

Bank risk (changes in bps)

US banks CDS 11 (2) (1) (1) (1)

EM banks CDS 118 (1) (0) (0) (0) (1)

UK banks CDS 10 (0) (1) (1) (1)

Large Spanish banks CDS 19 (3) (1) (1) (1) (1)

Medium Spanish banks CDS 154 (1) (1) (1) (1) (1)

Greek banks CDS 215 (2) (0) (0) (0) (0)

Russian banks CDS 201 (1) (1) (1) (1) (1)

Interbank markets (changes in bps)

LEM 05 spread 3m 31 (0) (0) (0) (0) (1)

LEM 05 spread 12m 31 (0) (0) (0) (0) (1)

LEM TCO spread 3m 44 (0) (0) (0) (0) (0)

USDS spread 3m 41 (1) (0) (1) (1) (1)

USDS spread 12m 41 (0) (0) (0) (0) (0)

US TCO spread 3m 41 (4) (1) (1) (1) (1)

Spain TCO spread 3m 12 (1) (4) (0) (1) (1)

EGMA index 4.35 (0) (1) (0) (1) (2)

Euro3 3m 0.38 (0) (0) (0) (0) (1)

Euro3 12m 0.48 (0) (0) (1) (1) (2)

Libor 3m 0.88 (0) (1) (0) (1) (2)

Libor 12m 1.98 (0) (0) (0) (0) (0)

Stock markets (Changes in percentage)

Major equity indices

S&P 500 1.84 (1.8) (1.4) (0.8)

Dow Jones 1.95 (1.4) (1.1) (1.2) (1)

Nikkei 1.68 (2.1) (2.1) (4) (1) (1)

FTSE 100 0.80 (0.8) (0.5) (0.4) (1)

EuroStoxx 2.06 (4.1) (1.1) (1) (1) (1)

BSE SENSEX 1.2 (2) (1) (1) (1)

DAX 1.68 (2.1) (1) (1) (1)

China CSI 0.1 (0) (0) (0) (0)

ASX 1.02 (1) (1) (1) (1) (1)

ASX All Ordinaries 0.8 (0) (0) (0) (0) (1)

Bank stocks

JPM 4.8 (2.4) (1) (1) (1)

Cit 4.8 (2.4) (1) (1) (1)

BAC 10 (2.4) (1) (1) (1)

WFC 10 (2.4) (1) (1) (1)

GS 14.7 (0.8) (0.8) (0.8) (1)

Large Spanish banks

BBVA 1.81 (4.1) (3) (1) (1)

Santander 1.9 (1) (1) (1) (1) (1)

Banco 2.1 (4) (1) (1) (1) (1)

Caixa 2.1 (4) (1) (1) (1) (1)

Mediocredito 3.4 (1) (1) (1) (1) (1)

Popular 1.1 (0) (1) (1) (1) (1)

Sabadell 1.1 (0) (1) (1) (1) (1)

Banqueia 4.5 (2) (0) (1) (1)

Banca 4.7 (1) (1) (1) (1) (1)

Greek banks 2.1 (1) (4) (1) (1) (1)

Alpha Bank 1.3 (1) (1) (1) (1)

Bank of Greece 1.0 (0) (1) (1) (1)

Neobank 3.1 (1) (1) (1) (1) (1)

European Bank 1.0 (4) (0) (1) (1)

Emerging Markets

Major equity indices

MSCI Latin 7.02 (1) (1) (1) (1) (1)

Nikkei 1.68 (2.1) (2.1) (4) (1) (1)

Mexico 1.68 (2.1) (2.1) (4) (1) (1)

MSCI EAFE 1.84 (1.8) (1.4) (0.8)

Poland 1.84 (1.8) (1.4) (0.8)

MSCI Russia 1.84 (1.8) (1.4) (0.8)

MSCI Asia 1.84 (1.8) (1.4) (0.8)

MSCI India 1.84 (1.8) (1.4) (0.8)

MSCI Brazil 1.84 (1.8) (1.4) (0.8)

MSCI China 1.84 (1.8) (1.4) (0.8)

MSCI Korea 1.84 (1.8) (1.4) (0.8)

MSCI Taiwan 1.84 (1.8) (1.4) (0.8)

MSCI Hong Kong 1.84 (1.8) (1.4) (0.8)

MSCI Singapore 1.84 (1.8) (1.4) (0.8)

MSCI Thailand 1.84 (1.8) (1.4) (0.8)

MSCI Malaysia 1.84 (1.8) (1.4) (0.8)

MSCI Philippines 1.84 (1.8) (1.4) (0.8)

MSCI Indonesia 1.84 (1.8) (1.4) (0.8)

MSCI Vietnam 1.84 (1.8) (1.4) (0.8)

MSCI Peru 1.84 (1.8) (1.4) (0.8)

MSCI Colombia 1.84 (1.8) (1.4) (0.8)

MSCI Mexico 1.84 (1.8) (1.4) (0.8)

MSCI Argentina 1.84 (1.8) (1.4) (0.8)

MSCI Brazil 1.84 (1.8) (1.4) (0.8)

MSCI China 1.84 (1.8) (1.4) (0.8)

MSCI India 1.84 (1.8) (1.4) (0.8)

MSCI Korea 1.84 (1.8) (1.4) (0.8)

MSCI Taiwan 1.84 (1.8) (1.4) (0.8)

MSCI Hong Kong 1.84 (1.8) (1.4) (0.8)

MSCI Singapore 1.84 (1.8) (1.4) (0.8)

MSCI Thailand 1.84 (1.8) (1.4) (0.8)

MSCI Malaysia 1.84 (1.8) (1.4) (0.8)

MSCI Philippines 1.84 (1.8) (1.4) (0.8)

MSCI Indonesia 1.84 (1.8) (1.4) (0.8)

MSCI Vietnam 1.84 (1.8) (1.4) (0.8)

MSCI Peru 1.84 (1.8) (1.4) (0.8)

MSCI Colombia 1.84 (1.8) (1.4) (0.8)

MSCI Mexico 1.84 (1.8) (1.4) (0.8)

MSCI Argentina 1.84 (1.8) (1.4) (0.8)

MSCI Brazil 1.84 (1.8) (1.4) (0.8)

MSCI China 1.84 (1.8) (1.4) (0.8)

MSCI India 1.84 (1.8) (1.4) (0.8)

MSCI Korea 1.84 (1.8) (1.4) (0.8)

MSCI Taiwan 1.84 (1.8) (1.4) (0.8)

MSCI Hong Kong 1.84 (1.8) (1.4) (0.8)

MSCI Singapore 1.84 (1.8) (1.4) (0.8)

MSCI Thailand 1.84 (1.8) (1.4) (0.8)

MSCI Malaysia 1.84 (1.8) (1.4) (0.8)

MSCI Philippines 1.84 (1.8) (1.4) (0.8)

MSCI Indonesia 1.84 (1.8) (1.4) (0.8)

MSCI Vietnam 1.84 (1.8) (1.4) (0.8)

MSCI Peru 1.84 (1.8) (1.4) (0.8)

MSCI Colombia 1.84 (1.8) (1.4) (0.8)

MSCI Mexico 1.84 (1.8) (1.4) (0.8)

MSCI Argentina 1.84 (1.8) (1.4) (0.8)

MSCI Brazil 1.84 (1.8) (1.4) (0.8)

MSCI China 1.84 (1.8) (1.4) (0.8)

MSCI India 1.84 (1.8) (1.4) (0.8)

MSCI Korea 1.84 (1.8) (1.4) (0.8)

MSCI Taiwan 1.84 (1.8) (1.4) (0.8)

MSCI Hong Kong 1.84 (1.8) (1.4) (0.8)

MSCI Singapore 1.84 (1.8) (1.4) (0.8)

MSCI Thailand 1.84 (1.8) (1.4) (0.8)

MSCI Malaysia 1.84 (1.8) (1.4) (0.8)

MSCI Philippines 1.84 (1.8) (1.4) (0.8)

MSCI Indonesia 1.84 (1.8) (1.4) (0.8)

MSCI Vietnam 1.84 (1.8) (1.4) (0.8)

MSCI Peru 1.84 (1.8) (1.4) (0.8)

MSCI Colombia 1

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

Debt markets (changes in bps)

Developed

US 2 yr 0.77 (1.3) (2) (28)
 US 5 yr 1.19 (1.6) (4) (45)
 US 10 yr 1.67 (1.4) (6) (44)

Japan 10 yr 0.8 (1.0) (1) (1) (3)

GER 2 yr 0.66 (1.1) (4) (1) (2)
 GER 5 yr 0.81 (1.1) (4) (2) (47)
 GER 10 yr 0.97 (1.2) (5) (2) (46)

Belgium 10 yr 0.22 (4) (1) (4) (7)

France 10 yr 0.21 (4) (1) (3) (1)

Canada 10 yr 0.41 (1) (1) (1) (1)

Italy 10 yr 1.25 (4) (1) (1) (1) (3)

Portugal 10 yr 2.1 (4) (1) (1) (1) (1)

Spain 10 yr 1.98 (4) (1) (1) (1) (1)

Poland 10 yr 2.84 (4) (1) (1) (1) (1)

Russia 5 yr 0.48 (4) (2) (1) (1) (1)

Turkey 10 yr 3.58 (1) (1) (1) (1) (1)

India 10 yr 6.88 (1) (1) (1) (1) (1)

Indonesia 10 yr 6.58 (1) (1) (1) (1) (1)

Country risk (changes in bps)

10 yr sovereign spreads (against Germany)

Belgium 21 (0) (2) (1)

France 31 (1) (0) (1)

Germany 33 (0) (0) (0)

Ireland 41 (1) (0) (1)

Italy 177 (1) (0) (1)

Netherlands 11 (0) (1) (1)

Portugal 23 (1) (1) (1)

Spain 18 (1) (1) (1)

5 yr sovereign spreads (against Germany)

Belgium 12 (0) (2) (1)

France 14 (1) (1) (1)

Germany 16 (1) (1) (1)

Ireland 16 (1) (1) (1)

Italy 57 (1) (1) (1)

Netherlands 6 (0) (1) (1)

Portugal 22 (1) (1) (1)

Spain 14 (1) (1) (1)

3 yr sovereign spreads (against Germany)

Belgium 10 (0) (0) (1)

France 10 (1) (1) (1)

Germany 10 (1) (1) (1)

Ireland 10 (1) (1) (1)

Italy 37 (1) (1) (1)

Netherlands 5 (0) (1) (1)

Portugal 18 (1) (1) (1)

Spain 11 (1) (1) (1)

5 yr sovereign CDS

5 yr CDS Belgium 21 (3) (1) (2) (1)

5 yr CDS France 37 (0) (1) (1) (1)

5 yr CDS Germany 38 (0) (1) (1) (1)

5 yr CDS Greece 108 (0) (1) (1) (1)

5 yr CDS Ireland 57 (1) (1) (1) (1)

5 yr CDS Italy 14 (1) (1) (1) (1)

5 yr CDS Netherlands 25 (1) (1) (1) (1)

5 yr CDS Portugal 26 (0) (1) (1) (1) (1)

5 yr CDS Spain 21 (1) (1) (1) (1)

5 yr CDS UK 13 (1) (1) (1) (1)

5 yr CDS US 25 (1) (1) (1) (1)

Emerging Markets

5 yr sovereign CDS

5 yr CDS Argentina 389 (1) (1) (1) (1)

5 yr CDS Brazil 282 (1) (1) (1) (1)

5 yr CDS China 41 (1) (1) (1) (1)

5 yr CDS Colombia 174 (1) (1) (1) (1)

5 yr CDS Mexico 168 (1) (1) (1) (1)

5 yr CDS Peru 187 (1) (1) (1) (1)

5 yr CDS Venezuela 423 (1) (1) (1) (1)

5 yr CDS Paraguay 13 (1) (1) (1) (1)

5 yr CDS Russia 211 (1) (1) (1) (1)

5 yr CDS Turkey 229 (1) (1) (1) (1)

5 yr CDS Chile 84 (1) (1) (1) (1)

5 yr CDS India 13 (1) (1) (1) (1)

5 yr CDS Indonesia 143 (1) (1) (1) (1)

Credit risk

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

VIX 15.54 (1.1) (1.2) (2) (1)

US 10Y 1.67 (1.4) (6) (44)

EMFT volatility index 23 (1) (1) (1) (1)

EMFT volatility index 23 (1) (1) (1) (1)

EMFT volatility index 23 (1) (1) (1) (1)

EMFT volatility index 23 (1) (1) (1) (1)

EMFT volatility index 23 (1) (1) (1) (1)

EMFT volatility index 23 (1) (1) (1) (1)

EMFT volatility index 23 (1) (1) (1) (1)

EMFT volatility index 23 (1) (1) (1) (1)

EMFT volatility index 23 (1) (1) (1) (1)

EMFT volatility index 23 (1) (1) (1) (1)

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EMFT volatility index 23 (1) (1) (1) (1)

EMFT volatility index 23 (1) (1) (1) (1)

EMFT volatility index 23 (1) (1) (1) (1)

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

Debt markets (changes in bps)

Developed markets

US 2yr 0.77 (1.3) (2) (28)
 US 5yr 1.19 (0.6) (0) (15)
 US 10yr 1.67 (0.4) (0) (4)

Japan 10yr 0.8 (0.1) (0) (10)
 GDS 2yr 0.66 (1.4) (0) (12)
 GER 5yr 0.31 (1.1) (0) (2) (47)
 GDS 10yr 0.17 (2.1) (0) (1) (46)

Belgium 10yr 0.22 (0.4) (0) (4) (7)
 France 10yr 0.21 (0.4) (0) (5) (7)
 Greece 10yr 0.1 (0.1) (0) (0) (0)
 Ireland 10yr 0.4 (0.4) (1) (1) (1)
 Italy 10yr 1.25 (0.6) (1) (1) (3) (4)
 Netherlands 10yr 0.14 (0.1) (0) (0) (1) (7)
 Portugal 10yr 0.3 (0.1) (0) (0) (2) (7)
 Spain 10yr 0.16 (0.1) (0) (1) (2) (7)

Poland 10yr 2.84 (0.4) (0) (0) (8)
 Russia 5yr 0.48 (0.2) (0) (1) (4)
 Russia 10yr 0.43 (0.2) (0) (2) (4)
 Turkey 10yr 3.58 (1.7) (0) (1) (4) (8)

India 10yr 6.88 (1.8) (0) (2) (8)
 Indonesia 10yr 6.56 (0.1) (1) (1) (1) (7)

China 10yr 2.77 (1.7) (0) (3) (8)
 China 30yr 2.52 (2.1) (0) (1) (4)
 Colombia 10yr 2.8 (0.4) (0) (0) (8)
 Mexico 5yr 4.13 (1.1) (0) (1) (4)
 Mexico 10yr 5.07 (0.3) (0) (1) (4)

Emerging Markets

Country risk (changes in bps)

10 yr sovereign spreads (against Germany)

Belgium 21 (0) (2) (1)
 France 36 (1) (0) (0) (4)
 Greece 303 (0) (0) (0) (0)
 Ireland 41 (0) (1) (0) (1)
 Italy 177 (0) (0) (0) (0)
 Netherlands 11 (0) (0) (0) (0)
 Portugal 33 (0) (0) (0) (0)
 Spain 18 (0) (0) (0) (0)

5 yr sovereign spreads (against Germany)

Belgium 12 (0) (0) (0)
 France 14 (0) (0) (0)
 Greece 103 (0) (0) (0) (0)
 Ireland 12 (0) (0) (0)
 Italy 82 (0) (0) (0) (0)
 Netherlands 5 (0) (0) (0) (0)
 Portugal 22 (0) (0) (0) (0)
 Spain 14 (0) (0) (0) (0)

2 yr sovereign spreads (against Germany)

Belgium 5 (0) (0) (0)
 France 5 (0) (0) (0) (0)
 Ireland 2 (0) (0) (0) (0)
 Italy 37 (0) (0) (0) (0)
 Netherlands 4 (0) (0) (0) (0)
 Portugal 18 (0) (0) (0) (0)
 Spain 17 (0) (0) (0) (0)

5 yr sovereign CDS

5yr CDS Belgium 21 (3) (0) (2) (1)
 5yr CDS France 37 (0) (1) (0) (1)
 5yr CDS Germany 108 (0) (0) (0) (0)
 5yr CDS Greece 108 (0) (0) (0) (0)
 5yr CDS Ireland 37 (0) (0) (0) (0)
 5yr CDS Italy 14 (0) (0) (0) (0)
 5yr CDS Netherlands 25 (1) (0) (1) (0)
 5yr CDS Portugal 26 (0) (0) (0) (0) (0)
 5yr CDS Spain 7 (0) (0) (0) (1) (1)
 5yr CDS UK 13 (0) (0) (0) (0)
 5yr CDS US 25 (1) (0) (0) (0)

Emerging Markets

5 yr sovereign CDS

5yr CDS Argentina 389 (1) (0) (0) (1) (1)
 5yr CDS Brazil 282 (1) (0) (0) (0) (0)
 5yr CDS China 81 (4) (0) (0) (0) (4)
 5yr CDS Colombia 174 (4) (0) (0) (0) (4)
 5yr CDS Mexico 168 (1) (0) (0) (0) (1)
 5yr CDS Peru 187 (0) (0) (0) (0)
 5yr CDS Venezuela 423 (1) (0) (0) (0) (1) (0)

5 yr sovereign CDS

5yr CDS Argentina 389 (1) (0) (0) (0) (1)
 5yr CDS Brazil 282 (1) (0) (0) (0) (0)
 5yr CDS China 81 (4) (0) (0) (0) (4)
 5yr CDS Colombia 174 (4) (0) (0) (0) (4)
 5yr CDS Mexico 168 (1) (0) (0) (0) (1)
 5yr CDS Peru 187 (0) (0) (0) (0) (0)
 5yr CDS Venezuela 423 (1) (0) (0) (0) (1) (0)

5 yr sovereign CDS

5yr CDS Argentina 389 (1) (0) (0) (0) (1)
 5yr CDS Brazil 282 (1) (0) (0) (0) (0)
 5yr CDS China 81 (4) (0) (0) (0) (4)
 5yr CDS Colombia 174 (4) (0) (0) (0) (4)
 5yr CDS Mexico 168 (1) (0) (0) (0) (1)
 5yr CDS Peru 187 (0) (0) (0) (0) (0)
 5yr CDS Venezuela 423 (1) (0) (0) (0) (1) (0)

5 yr sovereign CDS

5yr CDS Argentina 389 (1) (0) (0) (0) (1)
 5yr CDS Brazil 282 (1) (0) (0) (0) (0)
 5yr CDS China 81 (4) (0) (0) (0) (4)
 5yr CDS Colombia 174 (4) (0) (0) (0) (4)
 5yr CDS Mexico 168 (1) (0) (0) (0) (1)
 5yr CDS Peru 187 (0) (0) (0) (0) (0)
 5yr CDS Venezuela 423 (1) (0) (0) (0) (1) (0)

Credit risk

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

VIX 15.54 (0.1) (1.2) (0) (1) (1)
 VIX 10yr 17.1 (0.1) (1) (1) (1)
 EMU EPT volatility index 23 (1) (1) (1) (2) (2)
 Turkish volatility 7 (0) (0) (0) (0) (0)
 EMU FI volatility index 11 (0) (0) (0) (0) (0)
 Credit spread (BAA) 272 (4) (0) (0) (0) (4)
 US bonds volatility index 69 (0) (0) (0) (0) (0)

Bank risk (changes in bps)

US banks CDS 1 (0) (0) (0) (0) (0)
 EMU banks CDS 1 (0) (0) (0) (0) (0)
 UK banks CDS 10 (0) (0) (0) (0) (0)
 Large Spanish banks CDS 19 (3) (0) (1) (1) (3)
 Mexican Spanish banks CDS 154 (1) (0) (1) (0)

Greek banks CDS 705 (2) (0) (0) (0) (2)
 Russian banks CDS 328 (1) (0) (0) (0) (1)

Interbank markets (changes in bps)

EUR US spread 3m 37 (0) (0) (0) (1) (1)
 EUR US spread 12m 37 (0) (0) (0) (1) (1)
 EUR USD spread 3m 44 (0) (0) (0) (0) (4)
 USD spread 3m 41 (1) (0) (1) (1) (1)
 USD spread 12m 47 (0) (0) (0) (0) (7)
 USD TED spread 3m 41 (4) (0) (0) (0) (4)
 Spain Ted Spread 3m 12 (1) (0) (0) (0) (1)

EUR/USD 0.95 (0.1) (0) (0) (2)
 Euro/3m 0.38 (0) (0) (0) (0)
 Euro/12m 0.48 (0) (0) (0) (1) (2)
 Libor 3m 0.86 (0) (0) (0) (0) (2)
 Libor 12m 1.98 (0) (0) (0) (0)

Stock markets (Changes in percentage)

Market equity indices

S&P 500 17.8 (0.8) (0.8) (1) (0) (8)
 Dow Jones 18.95 (1.0) (0) (0) (0) (1) (0)
 Nikkei 168.2 (1.0) (0) (0) (0) (1) (0)
 FTSE 100 18.0 (0.8) (0.8) (0) (0) (1) (0)
 Euro Stoxx 50 20.6 (1.0) (0) (0) (0) (1) (0)
 MSCI EAFE 17.2 (0.8) (0) (0) (0) (1) (0)
 DAX 18.9 (0.8) (0) (0) (0) (1) (0)
 CAC 40 18.1 (0.8) (0) (0) (0) (1) (0)
 AMI 18.2 (1.1) (0) (0) (0) (1) (0)
 ASI 18.9 (0.8) (0) (0) (0) (1) (0)

Bank stocks

JPM 16.2 (0.8) (0) (0) (0) (1) (0)
 Cit 16.5 (0.8) (0) (0) (0) (1) (0)
 BAC 16.2 (0.8) (0) (0) (0) (1) (0)
 MS 16.2 (0.8) (0) (0) (0) (1) (0)
 HSBC 16.2 (0.8) (0) (0) (0) (1) (0)

Large Spanish banks

BBVA 16.2 (0.8) (0) (0) (0) (1) (0)
 Santander 16.2 (0.8) (0) (0) (0) (1) (0)
 BSN 16.2 (0.8) (0) (0) (0) (1) (0)

Mexican Spanish banks

BBVA 16.2 (0.8) (0) (0) (0) (1) (0)
 Santander 16.2 (0.8) (0) (0) (0) (1) (0)
 BSN 16.2 (0.8) (0) (0) (0) (1) (0)

Greek banks

JPM 16.2 (0.8) (0) (0) (0) (1) (0)
 Cit 16.5 (0.8) (0) (0) (0) (1) (0)
 BAC 16.2 (0.8) (0) (0) (0) (1) (0)
 MS 16.2 (0.8) (0) (0) (0) (1) (0)

Russian banks

Sberbank 16.2 (0.8) (0) (0) (0) (1) (0)
 VTB Bank 16.2 (0.8) (0) (0) (0) (1) (0)

Currencies (in percentage, positive for dollar depreciation)

EUR/USD 1.17 (0.06) (0.06) (1) (0) (0)
 GBP/USD 1.3 (0.01) (0.01) (0) (0) (0)
 USD/JPY 101.7 (0.10) (0.10) (0) (0) (0)
 DXY 85.16 (0.16) (0.16) (0) (0) (0)

Emerging Markets

USD/BRL 1.78 (0.01) (0.01) (0) (0) (0)
 USD/INR 67.8 (0.01) (0.01) (0) (0) (0)
 USD/COP 3,265 (0.01) (0.01) (0) (0) (0)
 USD/CLP 700 (0.01) (0.01) (0) (0) (0)
 USD/PHP 51.30 (0.01) (0.01) (0) (0) (0)
 USD/IDR 15,700 (0.01) (0.01) (0) (0) (0)

Commodities (change in percentage)

Oil 47.87 (0.24) (0.24) (0) (0) (0)
 WTI 47.51 (0.24) (0.24) (0) (0) (0)
 Copper 3.81 (0.01) (0.01) (0) (0) (0)
 Gold 1279.22 (0.01) (0.01) (0) (0) (0)
 Bank Dry Index 53.0 (0.01) (0.01) (0) (0) (0)
 S&P 500 Spot commodity index 148.95 (0.01) (0.01) (0) (0) (0)
 S&P 500 Brent Spot 106.66 (0.01) (0.01) (0) (0) (0)
 S&P 500 Metals Spot 372.02 (0.01) (0.01) (0) (0) (0)
 S&P 500 Agricultural Spot 261.88 (0.01) (0.01) (0) (0) (0)

Source: Bloomberg, Dealogic and others

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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