

Market Comment | Bank of Japan goes further in the implementation of monetary tools

Global Financial Markets Unit
21 Sep 2016

- **The Bank of Japan (BoJ) decided to tweak its monetary framework in its September meeting, incorporating control of the yield curve** as a new policy instrument instead of intensifying quantitative stimulus. Although the BoJ has left the door open for additional easing, the introduction of a target for long-term yields could be its new approach to keep them anchored at low levels, at the same time avoiding a bearish steepening of the Japanese Government Bond (JGB) curve. The new framework set up by the BoJ under the name “Quantitative and Qualitative Monetary Easing with Yield Curve Control (QQEYCC)” has as its main targets: i) **to limit the effect of negative interest rates on the profitability of the financial system** (banks and insurance companies) and ii) to favour the **recovery of inflationary expectations** through the “forward looking mechanism”.
- **Markets are also waiting for the outcome of the FOMC meeting later today.** According to implied market probabilities for a rate hike, the BoJ’s stance did not change the market’s mood: **an increase of funding costs in today’s meeting seems to be unlikely** (September: 24%), however a rate hike within 2016 looks like the most likely scenario (December: 61%).
- **The impact on markets was concentrated in equity indices**, which increased across the board. Asia was the region most benefited (Nikkei +1.91%, Topix: +2.71%) but the EZ and US indices also were pulled up by the monetary action (S&P: +0.3%, Euro Stoxx50: +0.6%, DAX: +0.4%, IBEX: +0.8%). The financial sector posted the biggest increase, since the measures - if they work - could mitigate the impact of negative interest rates on the sector’s profitability.
- **However, the impact on bond markets was very tepid:** sovereign bond yields just inched up across the board (10JAP +4 bps, 10YUS +1 bps, 10YGER +2bps), while the awaited steepening of yield curves has not yet taken place (10Y-2Y spreads almost unchanged). European peripheral premiums increased smoothly (10YITA: +1 bps) with the exception of Portugal (10YPOR +8 bps), which increased sharply amid doubts about DBRS rating revision next month.
- **Meanwhile, today the JPY suffered extraordinary volatility.** The first reaction after the announcement was a sharp depreciation against the USD (close to 1%), but as the session went by the JPY change its trend and finished the session with a clear appreciation against its main peers (+1% against the USD). For its part, the USD remained almost unchanged against major developed countries’ currencies (EUR +0.13% and GBP -0.08%). EM currencies appreciated slightly (PLN +0.2%, CLP +0.9%, TRY +0.1%, COP +0.7%) favoured by the behaviour of oil prices (Brent +2%), which increased due to lower-than-expected US crude oil inventories.

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Table 1

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

Debt markets (changes in bps)

Developed markets

US 2yr	4.8 (2) (0) (1) (2)
US 5yr	4.2 (2) (0) (1) (4)
US 10yr	4.1 (1) (1) (1) (4)

Japan

10yr	0.1 (2) (1) (1) (1) (2)
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Germany

GER 2yr	4.6 (1) (1) (1) (1) (2)
GER 5yr	4.5 (1) (1) (2) (4)
GER 10yr	4.6 (2) (1) (2) (4)

Belgium

10yr	4.2 (2) (2) (1) (1) (4)
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France

10yr	4.2 (2) (2) (1) (1) (4)
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Canada

10yr	4.4 (2) (2) (1) (1) (4)
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Italy

10yr	4.2 (2) (2) (1) (1) (4)
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Spain

10yr	4.1 (1) (1) (1) (1) (4)
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Emerging Markets

Brazil 10yr	12.3 (1) (1) (1) (1) (4)
China 10yr	4.2 (2) (2) (1) (1) (4)
Colombia 10yr	11.1 (1) (1) (1) (1) (4)
Mexico 10yr	4.1 (1) (1) (1) (1) (4)
Peru 10yr	5.7 (2) (2) (1) (1) (4)
Poland 10yr	2.8 (1) (1) (1) (1) (4)
Russia 5yr	3.7 (1) (1) (1) (1) (4)
Russia 10yr	4.1 (1) (1) (1) (1) (4)
Turkey 10yr	9.2 (1) (1) (1) (1) (4)
India 10yr	4.8 (2) (2) (1) (1) (4)
Indonesia 10yr	6.9 (2) (2) (1) (1) (4)

Country risk (changes in bps)

10 yr overnight spreads (against Germany)

Belgium	13 (1) (1) (1) (1)
France	30 (2) (2) (1) (1)
Germany	0 (0) (0) (0) (0)
Ireland	47 (2) (2) (1) (1)
Italy	10 (1) (1) (1) (1)
Netherlands	11 (1) (1) (1) (1)
Poland	21 (1) (1) (1) (1)
Spain	10 (1) (1) (1) (1)

3 yr overnight spreads (against Germany)

Belgium	7 (2) (2) (1) (1)
France	12 (2) (2) (1) (1)
Germany	0 (0) (0) (0) (0)
Ireland	11 (1) (1) (1) (1)
Italy	10 (2) (2) (1) (1)
Netherlands	11 (1) (1) (1) (1)
Poland	20 (2) (2) (1) (1)
Spain	11 (1) (1) (1) (1)

2 yr overnight spreads (against Germany)

Belgium	11 (1) (1) (1) (1)
France	11 (1) (1) (1) (1)
Germany	0 (0) (0) (0) (0)
Ireland	21 (1) (1) (1) (1)
Italy	10 (1) (1) (1) (1)
Netherlands	11 (1) (1) (1) (1)
Poland	19 (1) (1) (1) (1)
Spain	11 (1) (1) (1) (1)

5 yr overnight CDS

5yr CDS Belgium	24 (4) (4) (3) (3)
5yr CDS France	29 (1) (1) (1) (1)
5yr CDS Germany	0 (0) (0) (0) (0)
5yr CDS Greece	100 (1) (1) (1) (1)
5yr CDS Ireland	39 (2) (2) (1) (1)
5yr CDS Italy	14 (2) (2) (1) (1)
5yr CDS Netherlands	20 (2) (2) (1) (1)
5yr CDS Poland	30 (1) (1) (1) (1)
5yr CDS Spain	18 (2) (2) (1) (1)
5yr CDS UK	14 (2) (2) (1) (1)
5yr CDS US	20 (1) (1) (1) (1)

Emerging Markets

5 yr overnight CDS

5yr CDS Argentina	411 (2) (2) (1) (1)
5yr CDS Brazil	101 (1) (1) (1) (1)
5yr CDS China	10 (1) (1) (1) (1)
5yr CDS Colombia	142 (1) (1) (1) (1)
5yr CDS Mexico	171 (1) (1) (1) (1)
5yr CDS Peru	118 (1) (1) (1) (1)
5yr CDS Venezuela	431 (2) (2) (1) (1)

5 yr overnight CDS

5yr CDS Paraguay	11 (1) (1) (1) (1)
5yr CDS Russia	217 (1) (1) (1) (1)
5yr CDS Turkey	203 (1) (1) (1) (1)
5yr CDS Chile	108 (2) (2) (1) (1)
5yr CDS India	139 (2) (2) (1) (1)
5yr CDS Indonesia	111 (1) (1) (1) (1)

Credit risk

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

VIX	15.2 (2) (2) (1) (1) (2)
US 10yr	4.2 (2) (2) (1) (1) (4)
EMPI volatility index	21 (1) (1) (1) (1)
Techflow volatility	7.1 (1) (1) (1) (1)
EMPI volatility index	11 (1) (1) (1) (1)
Credit spread (BAA)	28 (1) (1) (1) (1) (4)
US bonds volatility index	69 (2) (2) (1) (1) (1)

Bank risk (changes in bps)

US banks CDS

US banks CDS	40 (2) (2) (1) (1)
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EMU banks CDS

EMU banks CDS	18 (1) (1) (1) (1) (4)
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UK banks CDS

UK banks CDS	37 (2) (2) (1) (1)
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Large Spanish banks CDS

Large Spanish banks CDS	19 (2) (2) (1) (1)
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Medium Spanish banks CDS

Medium Spanish banks CDS	108 (2) (2) (1) (1)
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Greek banks CDS

Greek banks CDS	439 (4) (4) (3) (3) (4)
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Russian banks CDS

Russian banks CDS	332 (4) (4) (3) (3) (4)
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Interbank markets (changes in bps)

EUR US spread 3m

EUR US spread 3m	40 (2) (2) (1) (1)
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EUR US spread 6m

EUR US spread 6m	37 (2) (2) (1) (1)
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EUR US spread 12m

EUR US spread 12m	40 (2) (2) (1) (1)
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US US spread 3m

US US spread 3m	41 (4) (4) (3) (3)
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US US spread 6m

US US spread 6m	40 (2) (2) (1) (1)
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US TED spread 3m

US TED spread 3m	65 (2) (2) (1) (1)
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Spain Ted Spread 3m

Spain Ted Spread 3m	12 (1) (1) (1) (1)
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EGMA index

EGMA index	4.35 (4) (4) (3) (3)
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EURor 3m

EURor 3m	0.39 (2) (2) (1) (1)
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EURor 6m

EURor 6m	0.48 (2) (2) (1) (1)
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Libor 3m

Libor 3m	0.87 (2) (2) (1) (1)
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Libor 6m

Libor 6m	1.08 (2) (2) (1) (1)
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Stock markets (Changes in percentage)

Main equity indices

S&P 500	17.4 (1) (1) (1) (1) (2)
Dow Jones	16.9 (1) (1) (1) (1) (2)
Nikkei	14.6 (2) (2) (1) (1) (2)
FTSE 100	16.2 (1) (1) (1) (1) (2)
Euro Stoxx 50	20.2 (2) (2) (1) (1) (2)
BSE SENSEX	15.3 (1) (1) (1) (1) (2)
DAX	16.2 (1) (1) (1) (1) (2)
Hang Seng	15.3 (1) (1) (1) (1) (2)
ASX	16.2 (1) (1) (1) (1) (2)
ASX	16.2 (1) (1) (1) (1) (2)

Bank stocks

JPM	16.8 (2) (2) (1) (1) (2)
Citi	16.2 (1) (1) (1) (1) (2)
BAC	16.2 (1) (1) (1) (1) (2)
WFC	16.2 (1) (1) (1) (1) (2)
GS	16.2 (1) (1) (1) (1) (2)

HSBC

HSBC	16.2 (1) (1) (1) (1) (2)
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EMU banks

BNP	16.2 (1) (1) (1) (1) (2)
Credit Agricole	16.2 (1) (1) (1) (1) (2)
ING	16.2 (1) (1) (1) (1) (2)
Intesa	16.2 (1) (1) (1) (1) (2)
SG	16.2 (1) (1) (1) (1) (2)
Unicredit	16.2 (1) (1) (1) (1) (2)

Large Spanish banks

Santander	16.2 (1) (1) (1) (1) (2)
Banco	16.2 (1) (1) (1) (1) (2)

Medium Spanish banks

Caixa	16.2 (1) (1) (1) (1) (2)
Populart	16.2 (1) (1) (1) (1) (2)
Santander	16.2 (1) (1) (1) (1) (2)
Banque	16.2 (1) (1) (1) (1) (2)
Banco	16.2 (1) (1) (1) (1) (2)

Greek banks

Alpha	16.2 (1) (1) (1) (1) (2)
Bank	16.2 (1) (1) (1) (1) (2)

Russian banks

Sberbank	16.2 (1) (1) (1) (1) (2)
VTB	16.2 (1) (1) (1) (1) (2)

Currencies (in percentage, positive for dollar depreciation)

EURUSD

EURUSD	1.17 (1) (1) (1) (1) (2)
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USDJPY

USDJPY	119.8 (2) (2) (1) (1) (2)
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Emerging Markets

USD/GBP	0.74 (1) (1) (1) (1) (2)
USD/CHF	0.89 (1) (1) (1) (1) (2)
USD/INR	67.4 (1) (1) (1) (1) (2)
USD/IDR	15,300 (1) (1) (1) (1) (2)
USD/TRY	1.8 (1) (1) (1) (1) (2)
USD/PLN	4.0 (1) (1) (1) (1) (2)
USD/PHP	50.0 (1) (1) (1) (1) (2)
USD/THB	30.0 (1) (1) (1) (1) (2)
USD/SGD	1.3 (1) (1) (1) (1) (2)
USD/HKD	7.8 (1) (1) (1) (1) (2)
USD/SGD	1.3 (1) (1) (1) (1) (2)
USD/INR	67.4 (1) (1) (1) (1) (2)
USD/IDR	15,300 (1) (1) (1) (1) (2)
USD/TRY	1.8 (1) (1) (1) (1) (2)
USD/PLN	4.0 (1) (1) (1) (1) (2)
USD/PHP	50.0 (1) (1) (1) (1) (2)
USD/THB	30.0 (1) (1) (1) (1) (2)
USD/SGD	1.3 (1) (1) (1) (1) (2)
USD/HKD	7.8 (1) (1) (1) (1) (2)

Commodities (change in percentage)

Oil

WTI	45.1 (1) (1) (1) (1) (2)
Brent	45.1 (1) (1) (1) (1) (2)
WTI	45.1 (1) (1) (1) (1) (2)
Brent	45.1 (1) (1) (1) (1) (2)

Gold

Gold	1207.3 (1) (1) (1) (1) (2)
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Base Metals

Alum	1600.0 (1) (1) (1) (1) (2)
Copper	3.4 (1) (1) (1) (1) (2)
Iron	60.0 (1) (1) (1) (1) (2)
Nickel	16.0 (1) (1) (1) (1) (2)
Platinum	900.0 (1) (1) (1) (1) (2)
Silver	16.0 (1) (1) (1) (1) (2)
Zinc	16.0 (1) (1) (1) (1) (2)

Soft Commodities

Wheat	1.5 (1) (1) (1) (1) (2)
Soybean	1.5 (1) (1) (1) (1) (2)
Corn	1.5 (1) (1) (1) (1) (2)
Wheat	1.5 (1) (1) (1) (1) (2)
Soybean	1.5 (1) (1) (1) (1) (2)
Corn	1.5 (1) (1) (1) (1) (2)

Source: Bloomberg, Reuters and other sources

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

Debt markets (changes in bps)

US 2yr 8.8(2)(0)(16)(26)
 US 5yr 1.2(2)(0)(14)(44)
 US 10yr 1.7(0)(0)(16)(47)

Japan 10yr 0.8(1)(1)(19)(29)

CDX 2yr 4.6(1)(1)(14)(13)
 CDS 5yr 4.5(1)(1)(14)(45)
 CDS 10yr 6.0(2)(2)(14)(42)

Belgium 10yr 6.23(2)(2)(15)(14)

France 10yr 5.2(2)(2)(17)(48)
 Greece 10yr 6.1(1)(1)(14)(42)
 Ireland 10yr 6.6(2)(2)(15)(13)
 Italy 10yr 5.2(2)(2)(15)(13)
 Netherlands 5yr 4.1(2)(1)(13)(48)
 Portugal 10yr 5.4(1)(1)(14)(36)(39)
 Spain 10yr 5.1(2)(2)(15)(17)

China 10yr 12.6(2)(2)(14)(44)
 China 10yr 2.9(2)(2)(15)(14)
 Colombia 10yr 7.1(2)(2)(14)(13)(17)
 Mexico 5yr 5.1(2)(2)(15)(13)(15)
 Peru 10yr 5.3(2)(2)(14)(14)(16)

Poland 10yr 5.1(1)(1)(14)(16)

Russia 5yr 3.7(1)(1)(12)(22)(15)
 Russia 10yr 4.1(1)(1)(12)(11)(26)
 Turkey 10yr 9.52(4)(1)(12)(49)

India 10yr 8.8(4)(2)(13)(18)
 Indonesia 10yr 9.3(2)(1)(14)(11)(17)

Country risk (changes in bps)

10 yr sovereign spreads (against Germany)

Belgium 21(1)(0)(2)(14)
 France 30(0)(0)(1)(2)
 Greece 181(1)(0)(1)(2)

Ireland 47(2)(0)(1)(2)
 Italy 120(1)(0)(1)(2)
 Netherlands 11(1)(1)(1)(2)(4)
 Portugal 201(1)(0)(1)(2)(12)
 Spain 100(0)(0)(1)(14)

5 yr sovereign spreads (against Germany)

Belgium 9(0)(0)(1)(2)
 France 10(0)(0)(1)(2)
 Greece 183(1)(1)(1)(2)(44)
 Ireland 21(1)(1)(1)(2)(2)

Italy 80(0)(0)(1)(2)(2)
 Netherlands 30(1)(0)(1)(2)(3)
 Portugal 200(0)(0)(1)(14)
 Spain 81(1)(0)(0)(1)

3 yr sovereign spreads (against Germany)

Belgium 5(1)(0)(1)(2)
 France 5(1)(0)(0)(1)
 Greece 183(1)(1)(1)(2)(44)
 Ireland 21(1)(1)(1)(2)(2)

Italy 56(1)(1)(1)(2)(2)
 Netherlands 4(1)(1)(1)(2)(2)
 Portugal 195(2)(0)(1)(14)
 Spain 44(0)(0)(1)(1)

5 yr sovereign CDS

S 5yr CDS Belgium 34.88(1.34)(1.0)
 S 5yr CDS France 29(1)(1)(1)(1)
 S 5yr CDS Germany 10(1)(1)(1)(1)

S 5yr CDS Greece 188(1.76)(1.54)(107)(45)
 S 5yr CDS Ireland 25(2)(1)(1)(1)
 S 5yr CDS Italy 38(2)(0)(1)(1)
 S 5yr CDS Netherlands 25(0)(0)(1)(1)

S 5yr CDS Portugal 302(4)(4)(1)(17)(19)
 S 5yr CDS Spain 30(1)(1)(1)(1)
 S 5yr CDS US 28(2)(0)(1)(1)
 S 5yr CDS US 28(1)(1)(1)(1)

Emerging Markets

S 5yr CDS Argentina 411(22)(16)(43)(1888)
 S 5yr CDS Brazil 291(13)(10)(121)
 S 5yr CDS China 60(20)(10)(10)

S 5yr CDS Colombia 161(11)(11)(11)(12)
 S 5yr CDS Mexico 171(11)(11)(11)(11)
 S 5yr CDS Peru 111(11)(11)(11)(11)
 S 5yr CDS Venezuela 488(1.30)(1.34)(127)(1983)

S 5yr CDS Poland 71(7)(7)(7)
 S 5yr CDS Russia 277(18)(18)(12)(48)
 S 5yr CDS Turkey 259(19)(12)(12)(16)

S 5yr CDS China 107(20)(10)(10)
 S 5yr CDS India 276(20)(10)(10)
 S 5yr CDS Indonesia 191(17)(14)(14)(14)

Credit risk

US 10Y CDS (change % percentage spread for BAA spreads, bps)

VIE 16(1)(1)(1)(2)(2)(4)(3)
 VFT0X 20(1)(1)(1)(2)(1)(2)
 EMFT 10Y credit index 21(1)(1)(1)(1)(2)(1)

Default rate volatility 7.2(1)(1)(1)(1)(1)(1)(1)
 EM FT volatility index 11(0)(1)(0)(1)(0)(1)
 CDS spread (BAA) 10(1)(1)(1)(1)(1)(1)(1)
 US bank credit index 88(1)(1)(1)(1)(1)

Bank risk (changes in bps)

US bank CDS 50(0)(0)(0)(0)
 EMU bank CDS 120(10)(10)(10)(10)
 UK bank CDS 37(0)(0)(0)(0)

Large Spanish bank CDS 136(11)(10)(6)(17)
 Medium Spanish bank CDS 169(0)(0)(0)(2)

China bank CDS 186(10)(10)(10)(10)(10)
 Russian bank CDS 102(10)(10)(10)(10)

Interbank markets (changes in bps)

LEM USD spread 3m 7(0)(20)(4)(17)
 LEM USD 1month 3m 3(0)(1)(1)(1)(1)
 LEM TED spread 3m 43(0)(1)(1)(1)(1)

US USD spread 3m 41(1)(1)(1)(1)(1)
 US USD spread 1m 40(1)(0)(1)(0)(1)
 US TED spread 3m 40(0)(0)(0)(0)(1)

Spain Ted spread 3m 12(1)(1)(1)(1)(1)

EONIA Index 4.34(0)(0)(0)(0)(0)
 Euro3m 4.29(0)(0)(0)(0)(0)
 Euro3m 4.29(0)(0)(0)(0)(0)

Libor 3m 0.87(0)(0)(0)(0)(0)
 Libor 12m 1.56(0)(0)(0)(0)(0)

Stock markets (Changes in percentage)

S&P500 2.65(0.3)(0.3)(1.7)(1.0)
 Dow Jones 1934(4.0)(3.0)(1.0)(1.0)
 Nikkei 1607(4.1)(3.1)(2.1)(3.1)(2.1)
 FTSE 100 4034(0.4)(0.4)(0.3)(0.3)

DAXindex 09 2382(2.0)(2.0)(1.0)(1.0)
 MSCI APAC 0.9(0.1)(0.1)(0.1)(0.1)
 DAX 1000 0.9(0.1)(0.1)(0.1)(0.1)
 CAC40 0.9(0.1)(0.1)(0.1)(0.1)
 ASI 1000 0.9(0.1)(0.1)(0.1)(0.1)
 ASE Athens 162(1.1)(1.1)(1.1)(1.1)

Bank assets

JPM 64.6(1.0)(1.0)(1.0)(1.0)
 Cit 48.3(0.8)(0.8)(0.8)(0.8)
 BofA 16.7(0.7)(0.7)(0.7)(0.7)
 MS 31.9(0.6)(0.6)(0.6)(0.6)
 GS 187.4(6.7)(6.7)(6.7)(6.7)

HSBC 168(1.0)(1.0)(1.0)(1.0)
 RBS 167(1.0)(1.0)(1.0)(1.0)
 Deutsche 171(1.0)(1.0)(1.0)(1.0)
 UBS 57(1.0)(1.0)(1.0)(1.0)

EMU bank 78.2(2.0)(2.0)(2.0)(2.0)
 RBS 46(2.0)(2.0)(2.0)(2.0)
 Citigroup 11.3(0.2)(0.2)(0.2)(0.2)
 HSBC 11.3(0.2)(0.2)(0.2)(0.2)

India 2.1(4.1)(2.1)(2.1)(2.1)
 SC 3.7(1.0)(1.0)(1.0)(1.0)
 Unilever 2.1(1.0)(1.0)(1.0)(1.0)

Large Spanish bank 83(2)(2)(2)(2)(2)
 Santander 4(2)(2)(2)(2)(2)
 BVA 5.4(2)(2)(2)(2)(2)

Medium Spanish bank 43(2)(2)(2)(2)(2)
 CaixaBank 2(1)(1)(1)(1)(1)
 Pinar 1(1)(1)(1)(1)(1)
 Sabadell 1(2)(2)(2)(2)(2)
 Banesco 5(1)(1)(1)(1)(1)
 BNP 5(1)(1)(1)(1)(1)

Greece bank 2.4(2)(2)(2)(2)(2)
 Alpha Bank 1(2)(2)(2)(2)(2)
 Piraeus Bank 1(2)(2)(2)(2)(2)
 National Central Bank 2(2)(2)(2)(2)(2)
 Citibank Corporate 1(1)(1)(1)(1)(1)

Main equity indices

MSCI Euro 7165(0.72)(0.72)(0.72)(0.72)
 Nikkei 1607(4.1)(3.1)(2.1)(3.1)
 MSCI EM Europe 4405(0.3)(0.3)(0.3)(0.3)

France 118(0.1)(0.1)(0.1)(0.1)
 Mexico Russell 1998(0.3)(0.3)(0.3)(0.3)
 Inx 101 100(0.0)(0.0)(0.0)(0.0)

MSCI EM Asia 718(0.82)(1.0)(1.0)(1.0)
 Shanghai Composite (China) XCSI 0(1)(2)(1)(1)
 Jakarta Composite (Indonesia) JCSI 0(2)(1)(1)(1)

Bank assets

Tatsumi Bank 10(0)(0)(0)(0)(0)
 Aikawa T.A.S. 8(0)(0)(0)(0)(0)
 Daiwa 10(0)(0)(0)(0)(0)
 Tokyo-Mitsubishi 5(0)(0)(0)(0)(0)

Russian bank 110(0)(0)(0)(0)(0)
 Sberbank 11(0)(0)(0)(0)(0)
 VTB Bank 0(1)(0)(1)(0)(1)(0)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.17(0.1)(0.1)(0.1)(0.1)
 GBPUSD 1.1(0.06)(1.09)(1.1)(1.1)
 USDJPY 100(0.1)(0.1)(0.1)(0.1)
 DXY 95.78(0.1)(0.1)(0.1)(0.1)

USDBR (Brazil) 15.16(0.1)(0.1)(0.1)(0.1)
 USDBL (Brazil) 128(0.1)(0.1)(0.1)(0.1)
 USDCOP (Colombia) 80(0.1)(0.1)(0.1)(0.1)
 USDMX (Mexico) 19.81(0.1)(0.1)(0.1)(0.1)
 USDFIN (Finland) 10(0.1)(0.1)(0.1)(0.1)
 USDTUR (Turkey) 162(0.1)(0.1)(0.1)(0.1)

USDKR (Korea) 3.0(0.2)(0.2)(0.2)(0.2)
 USDKR (Turkey) 2.0(0.1)(0.1)(0.1)(0.1)
 USDCNY (China) 6.07(0.1)(0.1)(0.1)(0.1)
 USDEUR (Euro) 0.9(0.1)(0.1)(0.1)(0.1)
 USDKL (Korea) 11(0.1)(0.1)(0.1)(0.1)
 ADR 107(2)(2)(2)(2)(2)

Commodities (change in percentage)

WTI 48.17(0.1)(0.1)(0.1)(0.1)
 WTI 47.19(0.1)(0.1)(0.1)(0.1)
 Crude 216(0.1)(0.1)(0.1)(0.1)
 Gold 1207.35(0.1)(0.1)(0.1)(0.1)
 Bank Oil Index 880(0.1)(0.1)(0.1)(0.1)

S&P 500 Spot commodity index 300(0)(0)(0)(0)
 S&P 500 Spot 300(0)(0)(0)(0)
 S&P 500 Index 100(0)(0)(0)(0)
 S&P 500 Agricultural Spot 200(1)(1)(1)(1)

Stock Exchanges Database and more

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

Debt markets (changes in bp)

US 2 yr 8 (2) (0) (0) (25)
 US 5 yr 12 (2) (0) (14)
 US 10 yr 17 (1) (0) (47)
 Japan 10 yr 4 (0) (0) (1) (0) (20)
 GDS 2 yr 4 (0) (1) (14) (3) (7)
 GER 5 yr 0 (0) (1) (2) (48)
 GDS 5 yr 4 (0) (0) (2) (14) (42)
 Belgium 10 yr 8 (2) (2) (1) (1) (74)
 France 10 yr 0 (2) (2) (1) (1) (30)
 Greece 5 yr 1 (1) (1) (2) (49)
 Ireland 10 yr 8 (1) (0) (1) (1)
 Italy 10 yr 1 (3) (2) (1) (1) (16) (15)
 Netherlands 5 yr 1 (1) (1) (2) (1) (1) (40)
 Portugal 10 yr 2 (4) (1) (0) (14) (14) (18)
 Spain 5 yr 1 (0) (1) (1) (1) (7)
Emerging Markets
 Brazil 10 yr 12 (3) (1) (14) (2) (144)
 China 30 yr 2 (2) (2) (1) (1) (1)
 Colombia 10 yr 1 (1) (0) (1) (1) (1)
 Mexico 5 yr 4 (1) (2) (2) (2) (1) (1)
 Peru 5 yr 0 (0) (0) (0) (14) (14) (14)
 Poland 10 yr 2 (4) (1) (1) (1) (1)
 Russia 5 yr 3 (7) (1) (1) (1) (1) (2) (1) (1)
 Russia 10 yr 1 (1) (1) (1) (1) (1) (1) (1) (1) (1)
 Turkey 10 yr 3 (2) (4) (1) (1) (1) (1)
 India 10 yr 4 (0) (1) (1) (1) (1)
 Indonesia 10 yr 6 (1) (2) (14) (1) (1) (7)
Country risk (changes in bp)

10 yr overnight spreads (against Germany)

Belgium 33 (1) (2) (1)
 France 30 (0) (0) (7) (1)
 Greece 353 (3) (0) (1) (1) (1) (1)
 Ireland 47 (0) (0) (2) (1)
 Italy 70 (1) (1) (0) (1) (1)
 Netherlands 11 (0) (1) (1) (1) (1)
 Portugal 11 (1) (1) (2) (1) (1)
 Spain 10 (0) (1) (1) (1) (1)
5 yr overnight spreads (against Germany)
 Belgium 7 (0) (0) (1) (1) (1)
 France 12 (0) (0) (1) (1) (1)
 Greece 90 (3) (1) (1) (1) (1) (1) (1)
 Ireland 11 (1) (1) (1) (1) (1) (1)
 Italy 90 (0) (0) (2) (1) (1) (1)
 Netherlands 11 (0) (1) (1) (1) (1) (1)
 Portugal 20 (0) (1) (1) (1) (1) (1)
 Spain 11 (1) (1) (1) (1) (1) (1)

3 yr overnight spreads (against Germany)

Belgium 14 (1) (1) (1) (1) (1)
 France 3 (1) (1) (1) (1) (1)
 Greece 93 (3) (1) (1) (1) (1) (1) (1)
 Ireland 11 (1) (1) (1) (1) (1) (1)
 Italy 95 (1) (1) (1) (1) (1) (1) (1)
 Netherlands 11 (0) (1) (1) (1) (1) (1)
 Portugal 20 (0) (1) (1) (1) (1) (1)
 Spain 11 (1) (1) (1) (1) (1) (1)

2 yr overnight spreads (against Germany)

Belgium 14 (1) (1) (1) (1) (1)
 France 3 (1) (1) (1) (1) (1)
 Greece 93 (3) (1) (1) (1) (1) (1) (1)
 Ireland 11 (1) (1) (1) (1) (1) (1)
 Italy 95 (1) (1) (1) (1) (1) (1) (1)
 Netherlands 11 (0) (1) (1) (1) (1) (1)
 Portugal 20 (0) (1) (1) (1) (1) (1)
 Spain 11 (1) (1) (1) (1) (1) (1)

5 yr overnight CDS

5 yr CDS Belgium 24 (4) (1) (1) (1) (1)
 5 yr CDS France 29 (1) (1) (1) (1) (1)
 5 yr CDS Germany 100 (1) (1) (1) (1) (1)
 5 yr CDS Greece 100 (1) (1) (1) (1) (1) (1)
 5 yr CDS Ireland 99 (0) (0) (0) (1) (1) (1)
 5 yr CDS Italy 10 (0) (0) (1) (1) (1)
 5 yr CDS Netherlands 29 (0) (0) (1) (1) (1)
 5 yr CDS Portugal 20 (0) (0) (1) (1) (1) (1)
 5 yr CDS Spain 78 (3) (1) (1) (1) (1) (1)
 5 yr CDS UK 34 (0) (0) (1) (1) (1) (1)
 5 yr CDS US 20 (1) (1) (1) (1) (1) (1)

Emerging Markets

5 yr overnight CDS
 5 yr CDS Argentina 411 (0) (1) (1) (1) (1) (1) (1) (1)
 5 yr CDS Brazil 101 (1) (1) (1) (1) (1) (1) (1) (1)
 5 yr CDS China 91 (1) (1) (1) (1) (1) (1) (1) (1)
 5 yr CDS Colombia 142 (1) (1) (1) (1) (1) (1) (1) (1)
 5 yr CDS Mexico 171 (1) (1) (1) (1) (1) (1) (1) (1)
 5 yr CDS Peru 138 (1) (1) (1) (1) (1) (1) (1) (1)
 5 yr CDS Venezuela 481 (1) (1) (1) (1) (1) (1) (1) (1) (1)
 5 yr CDS Paraguay 10 (1) (1) (1) (1) (1) (1)
 5 yr CDS Russia 217 (1) (1) (1) (1) (1) (1) (1) (1)
 5 yr CDS Turkey 203 (1) (1) (1) (1) (1) (1) (1) (1)
 5 yr CDS China 108 (0) (0) (1) (1) (1) (1) (1)
 5 yr CDS India 108 (0) (0) (1) (1) (1) (1) (1)
 5 yr CDS Indonesia 91 (1) (1) (1) (1) (1) (1) (1)

Credit risk

UK bank velocity (percentage of percentage except for BAA spreads) (bp)
 Vix 15 (2) (2) (1) (2) (2) (2)
 UK bank CDS 18 (1) (1) (1) (1) (1) (1)
 EM bank velocity index 23 (1) (1) (1) (1) (1)
 EM PI velocity index 11 (1) (1) (1) (1) (1)
 Credit spread (BAA) 28 (1) (1) (1) (1) (1) (1)
 US bank velocity index 69 (1) (1) (1) (1) (1)

Bank CDS (changes in bp)

US bank CDS 90 (0) (0) (1) (1)
 EM bank CDS 18 (1) (1) (1) (1) (1) (1)
 UK bank CDS 87 (0) (0) (1) (1) (1)
 Large Spanish bank CDS 19 (1) (1) (1) (1) (1)
 Medium Spanish bank CDS 100 (0) (0) (1) (1) (1)
 Greek bank CDS 98 (4) (1) (1) (1) (1) (1)
 Russian bank CDS 232 (4) (1) (1) (1) (1)

Interbank markets (changes in bp)

EUR 05 London 3m 49 (0) (0) (1) (1) (1)
 EUR 05 spread 3m 33 (0) (1) (1) (1) (1)
 EUR T2 spread 3m 47 (0) (0) (0) (0) (0) (0)
 US 05 spread 3m 41 (4) (1) (1) (1) (1)
 US 05 spread 6m 61 (0) (1) (1) (1) (1) (1)
 US T2 spread 3m 60 (0) (0) (1) (1) (1)
 Spain Td Spread 3m 12 (1) (1) (1) (1) (1)

Stock markets (Changes in percentage)

Main equity indices

S&P 500 1784 (1) (1) (1) (1) (1) (1)
 Dow Jones 1834 (0) (0) (0) (1) (1) (1)
 Nikkei 1432 (1) (1) (1) (1) (1) (1)
 FTSE 100 1024 (0) (0) (1) (1) (1) (1)
 EuroStoxx 50 2602 (0) (0) (1) (1) (1) (1)
 MSCI EAFE 153 (0) (0) (1) (1) (1) (1)
 DAX 100 (0) (0) (1) (1) (1) (1)
 CAC40 81 (0) (0) (1) (1) (1) (1)
 AMI 1024 (0) (0) (1) (1) (1) (1)
 ASI 100 (0) (0) (1) (1) (1) (1)

Bank CDS

JPM 44 (0) (0) (1) (1) (1) (1)
 Cit 40 (0) (0) (1) (1) (1) (1)
 BAC 70 (0) (0) (1) (1) (1) (1)
 MS 21 (0) (0) (1) (1) (1) (1)
 GS 147 (0) (0) (1) (1) (1) (1)

ESG

HSBC 58 (0) (0) (1) (1) (1) (1)
 BNP 103 (0) (0) (1) (1) (1) (1)
 Barclays 111 (0) (0) (1) (1) (1) (1)
 UBS 41 (1) (1) (1) (1) (1) (1)
 EMU banks 78 (2) (2) (1) (1) (1) (1)
 BNP 40 (0) (0) (1) (1) (1) (1)
 Citigroup 48 (0) (0) (1) (1) (1) (1)
 Deutsche 31 (0) (0) (1) (1) (1) (1)
 ING 11 (0) (0) (1) (1) (1) (1)
 Intesa 21 (1) (1) (1) (1) (1) (1)
 SG 31 (1) (1) (1) (1) (1) (1)
 Unicredit 21 (1) (1) (1) (1) (1) (1)

Large Spanish banks

Banque 42 (0) (0) (1) (1) (1) (1)
 Santander 43 (0) (0) (1) (1) (1) (1)
 BBVA 41 (0) (0) (1) (1) (1) (1)

Medium Spanish banks

Caixa 41 (0) (0) (1) (1) (1) (1)
 Pagine 12 (0) (0) (1) (1) (1) (1)
 Sabadell 12 (0) (0) (1) (1) (1) (1)
 Banque 4 (0) (0) (1) (1) (1) (1)
 Banca 17 (0) (0) (1) (1) (1) (1)

Greek banks

Alpha Bank 4 (0) (0) (1) (1) (1) (1)
 Piraeus Bank 12 (0) (0) (1) (1) (1) (1)
 National Bank 12 (0) (0) (1) (1) (1) (1)
 Eurobank Ergasys 14 (0) (0) (1) (1) (1) (1)

Main equity indices

MSCI Latin 7204 (0) (0) (1) (1) (1) (1)
 Russia Stoxx 2774 (0) (0) (1) (1) (1) (1)
 Moscow 100 (0) (0) (1) (1) (1) (1)
 MSCI EAFE Europe 40 (0) (0) (1) (1) (1) (1)
 Poland 178 (0) (0) (1) (1) (1) (1)
 Mexico (BVL) 100 (0) (0) (1) (1) (1) (1)
 Ise 100 (Turkey) 7794 (0) (0) (1) (1) (1) (1)

ESG

MSCI EM Asia 778 (0) (0) (1) (1) (1) (1)
 Singapore Companies 120 (0) (0) (1) (1) (1) (1)
 Japan Composite (Nikkei) 3343 (0) (0) (1) (1) (1) (1)

Bank CDS

Turkish bank 80 (0) (0) (1) (1) (1) (1)
 Akbank 14 (0) (0) (1) (1) (1) (1)
 Garanti 10 (0) (0) (1) (1) (1) (1)
 Turkish Bankers 5 (0) (0) (1) (1) (1) (1)
 Russian bank 101 (0) (0) (1) (1) (1) (1)
 Sberbank 101 (0) (0) (1) (1) (1) (1)
 VTB Bank 0 (0) (0) (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1 117 (1) (1) (1) (1) (1) (1)
 USDJPY 133 (0) (0) (1) (1) (1) (1)
 USDPY 102 (0) (0) (1) (1) (1) (1)
 DXY 81 (0) (0) (1) (1) (1) (1)

Emerging Markets

USDRB (Argentina) 16 (0) (0) (1) (1) (1) (1)
 USDRB (Brazil) 32 (0) (0) (1) (1) (1) (1)
 USDRB (China) 80 (0) (0) (1) (1) (1) (1)
 USDRB (Colombia) 25 (0) (0) (1) (1) (1) (1)
 USDRB (Mexico) 78 (0) (0) (1) (1) (1) (1)
 USDRB (Peru) 32 (0) (0) (1) (1) (1) (1)
 USDRB (Russia) 10 (0) (0) (1) (1) (1) (1)
 USDRB (Turkey) 2 (0) (0) (1) (1) (1) (1)
 USDRB (Venezuela) 14 (0) (0) (1) (1) (1) (1)
 USDRB (China) 87 (0) (0) (1) (1) (1) (1)
 USDRB (India) 17 (0) (0) (1) (1) (1) (1)
 USDRB (Indonesia) 17 (0) (0) (1) (1) (1) (1)
 AXPV 107 (0) (0) (1) (1) (1) (1)

Commodities (change in percentage)

Brent 41 (0) (0) (1) (1) (1) (1)
 WTI 41 (0) (0) (1) (1) (1) (1)
 Copper 104 (0) (0) (1) (1) (1) (1)
 Gold 1207 (0) (0) (1) (1) (1) (1)
 Bank Dry Index 350 (0) (0) (1) (1) (1) (1)
 S&P 500 Spot commodity index 105 105 (0) (1) (1) (1) (1) (1)
 S&P 500 Brent Spot 306 306 (0) (0) (1) (1) (1) (1)
 S&P 500 Mexico Spot 273 273 (0) (0) (1) (1) (1) (1)
 S&P 500 Argentina Spot 281 281 (0) (0) (1) (1) (1) (1)

Source: Bloomberg, Reuters, Reuters

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

Debt markets (changes in bps)

US 2yr 8.8 (2) (0) (1) (2)
 US 5yr 1.2 (2) (0) (1) (4)
 US 10yr 1.7 (0) (0) (1) (7)

Japan 10yr 0.0 (4) (1) (1) (1) (2)

CDX 2yr 4.6 (1) (1) (1) (1) (2)
 CDS 5yr 4.5 (1) (1) (1) (4) (5)
 CDS 10yr 6.0 (2) (1) (1) (4) (5)

Belgium 10yr 6.23 (2) (2) (1) (1) (7)
 France 10yr 5.3 (2) (2) (1) (1) (8)
 Greece 10yr 6.1 (1) (1) (1) (1) (2)

India 10yr 6.0 (2) (2) (1) (1) (8)
 Italy 10yr 5.2 (2) (2) (1) (1) (8)
 Netherlands 5yr 4.1 (2) (2) (1) (1) (8)

Portugal 10yr 5.4 (1) (1) (1) (1) (8)
 Spain 10yr 5.1 (2) (2) (1) (1) (8)

Emerging Markets

Brazil 10yr 12.0 (2) (2) (1) (1) (4)
 China 10yr 4.2 (2) (2) (1) (1) (4)
 Colombia 10yr 7.1 (2) (2) (1) (1) (4)
 Mexico 10yr 5.1 (2) (2) (1) (1) (4)

Panama 10yr 5.3 (2) (2) (1) (1) (4)
 Poland 10yr 5.1 (2) (2) (1) (1) (4)
 Russia 5yr 3.7 (1) (1) (1) (1) (4)
 Russia 10yr 4.1 (2) (2) (1) (1) (4)

Turkey 10yr 9.5 (2) (2) (1) (1) (4)
 India 10yr 8.0 (2) (2) (1) (1) (4)
 Indonesia 10yr 8.0 (2) (2) (1) (1) (4)

Country risk (changes in bps)

10 yr sovereign spreads (against Germany)

Belgium 21 (0) (2) (1) (1)
 France 30 (0) (2) (1) (1)
 Greece 181 (0) (2) (1) (1)

India 47 (0) (2) (1) (1)
 Italy 100 (0) (2) (1) (1)
 Netherlands 11 (0) (2) (1) (1)
 Portugal 40 (0) (2) (1) (1)
 Spain 100 (0) (2) (1) (1)

3 yr sovereign spreads (against Germany)

Belgium 9 (0) (1) (1) (1)
 France 10 (0) (1) (1) (1)
 Greece 183 (1) (1) (1) (1)
 India 11 (0) (1) (1) (1)

Italy 10 (0) (1) (1) (1)
 Netherlands 10 (0) (1) (1) (1)
 Portugal 20 (0) (1) (1) (1)
 Spain 11 (0) (1) (1) (1)

3 yr sovereign spreads (against Germany)

Belgium 5 (0) (1) (1) (1)
 France 5 (0) (1) (1) (1)
 Greece 183 (1) (1) (1) (1)
 India 11 (0) (1) (1) (1)

Italy 10 (0) (1) (1) (1)
 Netherlands 10 (0) (1) (1) (1)
 Portugal 15 (0) (1) (1) (1)
 Spain 10 (0) (1) (1) (1)

5 yr sovereign CDS

S 5yr CDS Belgium 34 (4) (1) (1) (1)
 S 5yr CDS France 29 (1) (1) (1) (1)
 S 5yr CDS Germany 10 (0) (1) (1) (1)

S 5yr CDS Greece 188 (1) (1) (1) (1)
 S 5yr CDS India 25 (2) (1) (1) (1)
 S 5yr CDS Italy 28 (0) (1) (1) (1)
 S 5yr CDS Netherlands 25 (0) (1) (1) (1)

S 5yr CDS Portugal 30 (1) (1) (1) (1)
 S 5yr CDS Spain 30 (1) (1) (1) (1)
 S 5yr CDS US 28 (0) (1) (1) (1)
 S 5yr CDS US 28 (0) (1) (1) (1)

Emerging Markets

S 5yr CDS Argentina 411 (22) (1) (1) (1)
 S 5yr CDS Brazil 291 (1) (1) (1) (1)
 S 5yr CDS China 60 (0) (1) (1) (1)
 S 5yr CDS Colombia 101 (1) (1) (1) (1)

S 5yr CDS Mexico 171 (1) (1) (1) (1)
 S 5yr CDS Peru 111 (1) (1) (1) (1)
 S 5yr CDS Venezuela 481 (1) (1) (1) (1)

S 5yr CDS Poland 27 (0) (1) (1) (1)
 S 5yr CDS Russia 27 (0) (1) (1) (1)
 S 5yr CDS Turkey 29 (0) (1) (1) (1)

S 5yr CDS China 100 (0) (1) (1) (1)
 S 5yr CDS India 100 (0) (1) (1) (1)
 S 5yr CDS Indonesia 101 (1) (1) (1) (1)

China risk

US 10Y Treasury (change % percentage spread for BAA spreads, bp)

VIX 16 (1) (1) (1) (1) (1)
 VIX30 20 (1) (1) (1) (1) (1)
 EMFT volatility index 21 (1) (1) (1) (1) (1)
 Deflation volatility 7.2 (1) (1) (1) (1) (1)
 EM FT volatility index 11 (0) (1) (1) (1) (1)
 CDS spread (Baa) 10 (1) (1) (1) (1) (1)
 US banks volatility index 10 (1) (1) (1) (1) (1)

Bank risk (changes in bps)

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

Large Spanish banks CDS 136 (1) (1) (1) (1)
 Medium Spanish banks CDS 169 (0) (1) (1) (1)
 Greek banks CDS 186 (1) (1) (1) (1) (1)
 Russian banks CDS 102 (0) (1) (1) (1) (1)

Interbank markets (changes in bps)

LEM USD spread 3m 7 (0) (2) (1) (1) (1)
 LEM USD spread 1m 3 (0) (1) (1) (1) (1)
 LEM TED spread 3m 43 (0) (1) (1) (1) (1)

US USD spread 3m 41 (1) (1) (1) (1) (1)
 US USD spread 1m 4 (0) (1) (1) (1) (1)
 US TED spread 3m 49 (0) (1) (1) (1) (1)

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

Libor 3m 0.87 (0) (1) (1) (1) (1)
 Libor 12m 1.56 (0) (1) (1) (1) (1)

Stock markets (Changes in percentage)

S&P500 2.65 (0) (1) (1) (1) (1)
 Dow Jones 1934 (0) (1) (1) (1) (1)
 Nikkei 1607 (0) (1) (1) (1) (1)
 FTSE 100 4514 (0) (1) (1) (1) (1)
 Euro Stoxx 50 2382 (0) (1) (1) (1) (1)
 MSCI APAC 1018 (0) (1) (1) (1) (1)
 DJIA 10635 (0) (1) (1) (1) (1)
 CAC40 4018 (0) (1) (1) (1) (1)
 ASI 1038 (0) (1) (1) (1) (1)
 ASE Athens 162 (1) (1) (1) (1) (1)

Bank stocks

JPM 46.1 (0) (1) (1) (1) (1)
 Cit 46.3 (0) (1) (1) (1) (1)
 BofA 11.7 (0) (1) (1) (1) (1)
 MS 31.9 (0) (1) (1) (1) (1)
 GS 107.4 (0) (1) (1) (1) (1)

NYSE 168 (1) (1) (1) (1) (1)
 RUS 1612 (0) (1) (1) (1) (1)
 Nikkei 1714 (0) (1) (1) (1) (1)
 Ulysse 57 (1) (1) (1) (1) (1)

EMU banks 18.2 (0) (1) (1) (1) (1)
 RUS 46.2 (0) (1) (1) (1) (1)
 Chinese Agribank 11.2 (0) (1) (1) (1) (1)
 Deutsche Bank 11.2 (0) (1) (1) (1) (1)
 Ita 11.2 (0) (1) (1) (1) (1)

India 2.1 (0) (1) (1) (1) (1)
 S&P 3.7 (0) (1) (1) (1) (1)
 Unilever 2.1 (0) (1) (1) (1) (1)

Large Spanish banks 10.2 (0) (1) (1) (1) (1)
 Santander 4.2 (0) (1) (1) (1) (1)
 BBVA 5.4 (0) (1) (1) (1) (1)

Medium Spanish banks 10.2 (0) (1) (1) (1) (1)
 CaixaBank 2.1 (0) (1) (1) (1) (1)
 Pinar 1.2 (0) (1) (1) (1) (1)
 Sabadell 1.2 (0) (1) (1) (1) (1)
 Banesco 1.2 (0) (1) (1) (1) (1)

Banco 5.7 (0) (1) (1) (1) (1)
 Greek banks 2.1 (0) (1) (1) (1) (1)
 Alpha Bank 1.2 (0) (1) (1) (1) (1)
 Piraeus Bank 1.2 (0) (1) (1) (1) (1)
 National Central Bank 2.1 (0) (1) (1) (1) (1)
 Citibank Corporate 1.0 (0) (1) (1) (1) (1)

China stocks

MSCI China 7165 (0) (1) (1) (1) (1)
 Invesco 1000 1774 (0) (1) (1) (1) (1)
 MSCI 4644 (0) (1) (1) (1) (1)

MSCI EM Europe 4405 (0) (1) (1) (1) (1)
 Pictet 1100 (0) (1) (1) (1) (1)
 MSCI Russia 1998 (0) (1) (1) (1) (1)
 ICI 101 (0) (1) (1) (1) (1)

MSCI EM Asia 718 (0) (1) (1) (1) (1)
 Shanghai Composite (China) XCSI 10 (0) (1) (1) (1)
 Jakarta Composite (Indonesia) XCSI 10 (0) (1) (1) (1)

Bank stocks

Tatneft 10 (0) (1) (1) (1) (1)
 Arabank T.A.S. 10 (0) (1) (1) (1) (1)
 Gazprom 10 (0) (1) (1) (1) (1)
 Turkey In Bankasi 5 (0) (1) (1) (1) (1)

Russian banks 10 (0) (1) (1) (1) (1)
 Sberbank 10 (0) (1) (1) (1) (1)
 VTB Bank 0 (0) (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.17 (0) (1) (1) (1) (1)
 GBPUSD 1.1 (0) (1) (1) (1) (1)
 USDJPY 100 (0) (1) (1) (1) (1)
 DXY 95.78 (0) (1) (1) (1) (1)

USDARS (Argentina) 15 (0) (1) (1) (1)
 USDBRL (Brazil) 1.24 (0) (1) (1) (1) (1)
 USDCOP (Colombia) 1.0 (0) (1) (1) (1) (1)
 USDMXN (Mexico) 19.81 (0) (1) (1) (1) (1)
 USDPKRW (Korea) 1.0 (0) (1) (1) (1) (1)
 USDTW (Taiwan) 1.0 (0) (1) (1) (1) (1)

USDPIN (Philippines) 1.0 (0) (1) (1) (1)
 USDSAR (Saudi Arabia) 1.0 (0) (1) (1) (1) (1)
 USDSGD (Singapore) 1.0 (0) (1) (1) (1) (1)
 USDTUR (Turkey) 2.0 (0) (1) (1) (1) (1)
 USDCNY (China) 6.0 (0) (1) (1) (1) (1)
 USDRUB (Russia) 1.0 (0) (1) (1) (1) (1)
 USDKRW (Korea) 1.0 (0) (1) (1) (1) (1)
 USDKRW (Korea) 1.0 (0) (1) (1) (1) (1)

Commodities (change in percentage)

WTI 48.1 (0) (1) (1) (1) (1)
 WTI 47.9 (0) (1) (1) (1) (1)
 Crude 216.5 (0) (1) (1) (1) (1)
 Gold 1202.35 (0) (1) (1) (1) (1)
 Bank Of India 100 (0) (1) (1) (1) (1)

S&P 500 Spot commodity index 300 (0) (1) (1) (1) (1)
 S&P 500 Index 199 (0) (1) (1) (1) (1)
 S&P 500 Index 199 (0) (1) (1) (1) (1)
 S&P 500 Agricultural Spot 200 (0) (1) (1) (1) (1)

Stock Exchanges Datasets and more

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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