

Market Comment | Positive mood returns to financial markets

Global Financial Markets Unit
18 Oct 2016

- **Today's session saw financial markets in upbeat mood**, as volatility receded following yesterday's increase (VIX -4.8%, V2X -7.5%) ahead of tomorrow's significant macroeconomic indicators (Chinese 3Q GDP) and policy meetings during this week (Thursday's ECB Government Council meeting).
Encouraging US company earnings reports boosted the positive mood in the markets and contributed to increased demand for risky assets as the session went by.
- The release of **US inflation data** - broadly in line with the consensus - was also one of the main drivers of today's mood. The inflation data could reinforce the recent tone of Fed officials that placed an interest rate hike during this year (December meeting). The probability assigned by markets remains high and contributed to fuelling the current USD appreciation trend against its main peers and a mild increase in US Treasury yields.
- Meanwhile, **UK inflation reached a two-year high**, thereby confirming the expected upward trend in inflation, and beating consensus' expectation, due to the pass-through effect of the ongoing sharp GBP depreciation. In this regard, inflationary expectations also rose across the board, on the back of the market's positive mood and rumours that central banks are more inclined to tolerate a certain overshoot in inflation in the next few years - especially in the US and the UK- (5Y5YUS 2.12%, 5Y5YEU 1.42%, 5Y5YUK 3.49%).
- In this context, **equity prices rose across the board**. In Europe, stocks rose signally across the board (Euro Stoxx50 +1.3%, Dax +1.2%, Ibex35 +1.4%) led by the **travel and banking sectors** (EZ banks, +2.1%). In the US, equity prices also rose (S&P500 +0.7%), amid **optimistic earnings results released today**. In Asia, the sentiment was also positive (Hang Seng +1.55%, Nikkei +0.38%).
- Against this backdrop, during today's trade sovereign **bond yields were little changed** (10YGER -2 bps, 10YFRA -2 bps) after yesterday's significant increase. The **UK government bond yield decreased** (10YUK -4 bps), recovering some ground after yesterday's sharp increase.
- In developed FX markets, the USD started the trading session weaker, but once the inflation data were released, the trend reversed against its peers (DXY, +0.1%). Moreover, the GBP recovered some ground (+1% against the USD). Meanwhile, despite the high volatility in commodity prices (copper +0.1%, Brent -0.3%), **EM currencies appreciated, led by the MXN**, which recovered some ground after the recent depreciation (MXN +1.1%, CLP +0.3%, COP +0.4%).

Update 17:45 CET 18 October, 2016

Table 1

Debt markets (10Y, %, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	0.90	-1.0	-1.2	4	24
US (10-yr)	1.75	-1.8	-1.5	6	52
GER (2-yr)	0.67	-0.9	0.0	1	32
Germany	0.04	-1.9	1.1	3	59
France	0.32	-2.1	-0.1	1	67
Spain	1.10	-1.3	8.8	2	87
Italy	1.38	-1.6	0.0	4	21
Portugal	3.25	-0.5	-12.3	-17	73
Green	8.45	0.7	17.3	16	16
Japan (2-yr)	0.27	-0.3	-1.4	2	26
Japan	0.05	-0.5	-1.1	32	32
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.34	-2.3	-0.7	87	517
Chile	4.23	0.0	6.2	-2	43
Colombia	7.08	3.0	3.1	15	158
Mexico	6.01	-3.1	-3.8	-4	25
Peru	5.70	0.1	-6.4	14	160
Poland	3.02	-5.0	-5.9	8	7
Russia	8.49	-1.5	19.1	28	-107
Turkey	9.82	1.0	19.0	27	85
India	7.45	0.6	-2.6	4	19
Indonesia	7.11	1.9	-2.2	9	-163
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	29	-0.1	-1.1	-2	-7
Italy	135	0.3	-0.3	1	38
Portugal	321	1.4	-13.4	20	132
Spain	105	0.6	7.3	-1	8
2-yr sovereign spread vs Germany					
France	4	-1.0	-1.3	-2	1
Italy	59	0.8	1.4	0	27
Portugal	93	-2.3	-4.0	28	48
Spain	46	1.4	1.3	-2	10
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	265	1	-1	-2	-227
Chile	91	1	2	5	-35
Colombia	179	2	4	8	59
Mexico	147	-1	-9	-3	23
Peru	104	1	1	-4	-82
Venezuela	3,632	80	392	636	2,412
Poland	77	2	5	8	5
Russia	235	6	13	29	86
Turkey	253	5	7	10	20
China	108	3	4	8	0
India	139	2	1	7	9
Indonesia	152	2	4	9	74
Risk factors					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	-4.8	0	0	-3
VSTOXX	19	-7.5	-4	-10	-3
EM ET volatility index	22	-4.1	9	6	4
DollarEuro volatility	8	-1.9	-10	9	21
EM FX volatility index	10	-0.7	-3	-7	-12
Credit spread (BAA)(bps)	264	1.0	4	9	59
US bonds volatility index	64	-0.9	1	-7	-5
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	76	0.0	-3	0	1
EZ	116	-0.1	-1	6	32
UK	107	0.7	3	18	30
Large Spanish	127	0.4	-1	8	10
Medium Spanish	156	-2.1	3	2	0
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	201	0.0	-3	0	1
EZ Non-financial	110	-0.1	-1	6	32
UK Non-financial	141	-1.1	2	1	51
Interbank markets (% , changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EDNA Index	0.35	0.00	0.0	0.0	0.2
Euro3m	0.31	0.00	0.0	0.0	0.2
EURibor 12m	0.07	0.00	0.0	0.0	0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.58	0.00	0.0	0.0	0.4
EZ TED spread 3m	53.8	-0.58	-0.8	9.5	13.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,141	0.7	0.2	0	5
Dow Jones	18,179	0.5	0.3	0	4
Nikkei	16,964	0.4	-0.4	3	-11
FTSE 100	6,995	0.7	1.1	4	12
EuroStoxx 50	3,047	1.3	0.9	4	-7
IBEX	8,862	1.4	1.9	3	-7
DAX	10,631	1.2	0.5	3	-1
CAC	4,509	1.3	0.8	4	-3
MB	16,937	1.8	2.8	5	-21
ASE Athens	594	1.3	1.5	6	6
MSCI Latin *	74,689	0.9	0.6	5	26
Ibovespa (Brazil)	63,331	1.0	3.8	11	46
Mobiv	48,017	0.8	0.0	5	12
MSCI EM Europe *	4,456	-0.2	-1.7	0	-5
Poland	1,721	0.4	-2.0	-1	-7
Mico (Russia)	1,967	0.5	-1.7	-1	12
Ive 100 (Turkey)	70,340	1.2	0.9	3	9
MSCI EM Asia *	713	-0.2	-2.1	0	8
Shanghai Com (China)	3,084	1.4	0.6	3	-13
Jakarta (Indonesia)	5,430	0.6	1.3	3	18
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	88.3	1.3	0.7	4	-6
Citi	67.7	0.8	-0.9	3	3
Ch	49.1	1.1	0.3	6	5
BNA	16.2	0.9	0.5	5	-4
MS	32.2	1.4	0.1	2	1
GS	172.2	1.9	1.9	4	-4
EZ banks					
BNP	81.0	2.1	2.6	8	45
Crédit Agricole	9.4	1.5	1.6	9	-14
Deutsche Bank	12.5	1.9	1.2	4	45
ING	11.5	1.8	2.6	8	-7
Intesa	2.0	2.3	3.9	2	34
SG	33.9	3.0	2.7	9	-20
Unicredit	2.2	2.7	5.6	12	57
UK banks					
HSBC	72.4	2.2	0.2	3	-18
RBS	621.7	1.3	0.5	10	16
Barclays	177.5	4.2	1.9	4	-41
Barclays	174.0	2.6	0.9	6	21
Lloyds	53.8	1.8	0.3	5	-26
Large Spanish banks					
Santander	66.7	2.1	3.7	9	12
Santander	4.1	1.3	2.7	5	-10
BBVA	5.9	2.8	4.5	12	13
Medium Spanish banks					
CajaBanc	60.4	2.1	1.3	1	27
CajaBanc	2.5	1.9	6.8	2	22
Populr	1.1	2.0	-4.2	-5	-61
Sabadell	74.9	2.8	4.5	12	-13
Banque	1.2	2.5	0.9	0	29
Banque	6.5	1.2	1.0	1	-1
Currencies (% , rot for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.10	0.0	-0.5	1.4	1
GBPUSD	1.23	1.0	1.5	5.3	-16
USDJPY	103.77	0.1	-0.3	1.4	14
DNV	97.80	0.1	0.1	1.8	1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	15.19	0.0	-0.2	-0.4	-17
USDRL (Brazil)	3.18	0.8	0.5	2.6	20
USDCIP (Chile)	668.35	0.3	-0.2	1.0	6
USDCOP (Colombia)	2909	0.4	0.4	1.7	8
USDMXN (Mexico)	18.67	1.1	1.3	4.8	8
USDPEN (Peru)	3.39	0.3	0.5	0.2	1
LUCL	65.38	0.7	0.7	2.7	4
USDPLN (Poland)	3.93	0.0	-1.3	-1.7	0
USDRL (Russia)	62.87	0.4	-0.3	3.7	13
USDTRY (Turkey)	3.10	0.0	-0.4	3.9	6
USDCNY (China)	6.74	-0.1	-0.3	-1.0	-4
USDINR (India)	66.73	0.2	-0.3	0.4	-1
USDOR (Indonesia)	13,025	0.3	0.1	1.0	6
ADXY	106.4	0.3	0.1	0.4	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	51.4	-0.3	-2.0	12	38
Copper	49.9	0.0	-1.7	16	35
Copper	210	0.1	-3.5	-2	-1
Gold	1,262	0.5	0.8	4	19
S&P Spot commodity *	375	-0.3	-0.3	8	20
S&P Brent Spot *	445	-0.8	-1.0	13	39
S&P Metals Spot *	275	-0.4	-1.7	2	9
S&P Agricultural *	308	0.7	2.7	4	8

Debt markets (10Y, %, changes in bps)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	0.80	-1.0	-6.2	4	24	
US	1.75	-1.8	-1.5	6	-52	
GER (2-yr)	-0.67	-0.9	0.0	1	-32	
Germany	0.04	-1.8	1.1	3	-59	
France	0.32	-2.1	-0.1	1	-67	
Spain	1.10	-1.3	8.4	2	-67	
Italy	1.38	-1.6	0.8	4	21	
Portugal	3.25	-0.5	-12.3	-17	73	
Greece	8.45	0.7	17.3	-16	16	
Japan (2-yr)	-0.27	-0.3	1.4	2	26	
Japan	-0.05	-0.5	-1.1	-32	-32	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	11.34	2.3	-3.7	87	513	
Chile	4.23	0.0	6.2	-2	-43	
Colombia	7.08	3.0	3.1	-15	158	
Mexico	6.01	-1.1	3.8	-4	25	
Peru	5.70	0.1	-6.4	-14	-160	
Poland	3.02	-5.0	-5.9	8	7	
Russia	8.49	-1.5	18.1	28	-107	
Turkey	9.82	1.0	19.0	27	-65	
India	7.45	0.6	-2.6	-4	-19	
Indonesia	7.13	1.9	-2.2	9	-163	
Country risk bps, changes in bps	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany	France	29	0.1	-1.1	2	7
Italy	135	0.3	-0.3	1	38	
Portugal	321	1.4	-13.4	-20	132	
Spain	106	0.6	7.3	-1	-8	
2-yr sovereign spread vs Germany	France	4	-1.0	-1.3	-2	1
Italy	59	0.8	1.4	0	27	
Portugal	93	-2.3	-4.0	-28	48	
Spain	46	1.4	1.2	-2	10	
Emerging Markets	Brazil	265	1	-1	-2	227
Chile	91	1	2	5	-35	
Colombia	179	2	4	8	-59	
Mexico	147	-1	-9	-3	-23	
Peru	104	1	1	-4	-82	
Venezuela	3,632	80	392	-636	2,412	
Poland	77	2	5	8	5	
Russia	235	6	13	29	-66	
Turkey	253	5	7	10	-20	
China	108	3	4	8	0	
India	139	2	1	7	-9	
Indonesia	153	2	4	9	-74	
Risk indicators	level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)	VIX	15	-4.8	0	0	-3
VSTOXX	19	-7.5	-4	-10	-3	
EM EFT volatility index	22	-4.1	-9	-6	-4	
Dolarreuro volatility	8	-1.9	-10	9	21	
EM FX volatility index	10	-0.7	-3	-7	-12	
Credit spread (BAA) (bps)	264	1.8	4	-9	-59	
US bonds volatility index	64	-0.9	1	-7	-5	
Banking 5y CDS (bps)*	US	76	0.0	-3	0	1
EZ	116	-0.1	-1	6	32	
UK	107	0.7	3	18	30	
Large Spanish	127	0.4	-1	8	-10	
Medium Spanish	158	2.1	3	2	0	
Emerging 5y CDS (bps)*	US Non-financial	201	0.0	-3	0	1
EZ Non-financial	110	-0.1	-1	6	32	
UK Non-financial	141	-1.1	2	1	-51	
Interbank markets (% changes in bps)	EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Eurobor 3m	-0.31	0.00	0.0	0.0	-0.2	
Eurobor 12m	-0.07	0.00	0.0	0.0	-0.1	
Libor 3m	0.88	0.00	0.0	0.0	0.3	
Libor 12m	1.58	0.00	0.0	0.0	0.4	
EZ TED spread 3m	53.0	-0.50	-0.8	9.5	13.0	
Stock markets (%)	S&P500	2,141	0.7	0.2	0	5
Dow Jones	18,179	0.5	0.3	0	4	
Nikkei	16,964	0.4	-0.4	3	-11	
FTSE 100	6,995	0.7	-1.1	4	12	
EuroStoxx 50	3,047	1.3	0.9	4	7	
IBEX	8,862	1.4	1.9	3	7	
DAX	10,631	1.2	0.5	3	-1	
CAC	4,509	1.3	0.8	4	-3	
MBI	16,937	1.8	2.8	5	-21	
ASE Athens	594	1.3	1.5	6	-6	
MSCI Latam*	74,689	0.9	0.6	5	26	
Bovespa (Brazil)	63,331	1.0	3.8	11	46	
Mobd	48,017	0.8	0.0	5	12	
MSCI EM Europe*	4,456	-0.2	-1.7	0	5	
Poland	1,721	0.4	-2.0	-1	-7	
Mex (Russia)	1,967	0.5	1.7	-1	-12	
Ise 100 (Turkey)	78,340	1.2	0.9	3	9	
MSCI EM Asia	713	-0.2	-2.1	0	8	
Shanghai Com (China)	3,084	1.4	0.6	3	13	
Jakarta (Indonesia)	5,430	0.6	1.3	3	18	
Banking sector	US banks	88.3	1.3	0.7	4	6
JPM	67.7	0.8	-0.9	3	3	
Citi	49.1	1.1	0.3	6	-5	
BoA	16.2	0.9	0.5	5	-4	
MS	32.2	1.4	0.1	2	1	
GS	172.2	1.9	1.9	4	4	
EZ banks	81.0	2.1	2.6	8	-25	
BNP	49.3	1.7	1.6	11	-6	
Credit Agricole	9.4	1.5	1.6	9	-14	
Deutsche Bank	12.5	1.9	1.2	4	-45	
ING	11.5	1.8	2.6	8	-7	
Intesa	2.0	2.3	3.9	2	-34	
SG	33.9	3.0	2.7	9	-20	
Unicredit	2.2	2.7	5.6	12	-57	
UK banks	72.4	2.2	0.2	3	-18	
HSBC	621.7	1.3	0.5	10	16	
RBS	177.5	4.2	-1.9	-4	-41	
Barclays	174.0	2.6	0.9	6	21	
Lloyds	53.8	1.8	0.3	-5	-26	
Large Spanish banks	66.7	2.1	3.7	9	-12	
Santander	4.1	1.3	2.7	5	-10	
BBVA	5.9	2.8	4.5	12	-13	
Medium Spanish banks	60.4	2.1	1.3	1	27	
Cabobank	2.5	1.9	6.8	2	22	
Popular	1.1	2.0	-4.2	-5	-61	
Sabadell	74.9	2.8	4.5	12	-13	
Bankinter	1.2	2.5	0.9	0	29	
Bankia	6.5	1.2	1.0	1	-1	
Currencies (% net for currency depreciation)	Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.10	0.0	-0.5	1.4	1	
GBPUSD	1.23	1.0	1.5	-5.3	-16	
USDJPY	103.77	0.1	-0.3	-1.4	14	
DKY	97.80	0.1	0.1	-1.8	1	
Emerging	USDARS (Argentina)	15.19	0.0	-0.2	-0.4	-17
USDBRL (Brazil)	3.18	0.8	0.5	2.6	20	
USDCJP (Chile)	688.35	0.3	-0.2	1.0	6	
USDCOP (Colombia)	2499	0.4	0.4	1.7	8	
USDMXN (Mexico)	18.67	1.1	1.3	4.8	-8	
USDPEN (Peru)	3.39	0.3	0.5	0.2	1	
LACI	65.38	0.7	0.7	2.7	4	
USDPLN (Poland)	3.93	0.0	-1.3	-1.7	0	
USD RUB (Russia)	62.87	0.4	-0.3	3.7	13	
USDTRY (Turkey)	3.10	0.0	-0.4	-3.9	-6	
USDCNY (China)	6.74	-0.1	0.3	-1.0	-4	
USDINR (India)	66.73	0.2	-0.3	0.4	-1	
USDIDR (Indonesia)	13,025	0.3	0.1	1.0	6	
ADXY	106.4	0.3	0.1	-0.4	0	
Commodities (%)	Brent	51.4	-0.3	-2.0	12	38
Wti	49.9	0.0	-1.7	16	35	
Copper	210	0.1	-3.5	-2	-1	
Gold	1,262	0.5	0.8	-4	19	
S&P Spot commodity*	375	-0.3	-0.3	8	20	
S&P Brent Spot*	445	-0.8	-1.0	13	-39	
S&P Metals Spot*	275	-0.4	-1.7	2	9	
S&P Agricultural*	305	0.7	2.7	4	8	

Debt markets (10Y %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10-yr	0.00	-1.0	-6.2	4	24
US	1.75	-1.8	-1.5	6	52
GER 10-yr	-0.67	-0.9	0.0	-1	32
Germany	0.04	-1.9	-1.1	3	99
France	0.32	-2.1	-0.1	1	67
Spain	1.10	-1.3	8.4	2	97
Italy	1.38	-1.6	0.8	4	21
Portugal	3.25	-0.5	-12.3	-17	73
Greece	8.45	0.7	17.3	-16	16
Japan (2-yr)	-0.27	-0.3	-1.4	2	26
Japan	-0.05	-0.5	-1.1	-32	32
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.34	-2.3	-3.7	87	517
Chile	4.23	0.0	6.2	-2	-43
Colombia	7.08	3.0	3.1	-15	-158
Mexico	6.01	-3.1	-3.8	-4	-25
Peru	5.70	0.1	-6.4	-14	-160
Poland	3.02	-5.0	-5.9	8	7
Russia	8.49	-1.5	19.1	28	-107
Turkey	9.82	1.0	19.0	27	65
India	7.45	0.6	-2.6	-4	-19
Indonesia	7.11	1.9	-2.2	9	163
Country risk (bp, changes in bp)					
10-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	29	-0.1	-1.1	2	-7
Italy	135	0.3	-0.3	1	38
Portugal	321	1.4	-13.4	20	132
Spain	106	0.6	7.3	-1	-8
2-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	4	-1.0	-1.3	2	1
Italy	59	0.8	1.4	0	27
Portugal	93	2.3	-4.0	28	48
Spain	46	1.4	1.3	-2	10
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	YTD	
Brazil	265	1	-1	2	-227
Chile	91	1	2	5	-35
Colombia	179	2	4	8	-59
Mexico	147	-1	9	3	23
Peru	104	1	1	-4	-82
Venezuela	3,632	80	392	-636	-2,412
Poland	77	2	5	8	5
Russia	235	6	13	29	66
Turkey	253	5	7	10	-20
China	108	3	4	8	0
India	139	2	1	7	-9
Indonesia	153	2	4	9	-74
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-4.8	0	0	-3
VSTOXX	19	-7.5	-4	-10	-3
EM EFT volatility index	22	-4.1	-9	6	-4
Dolar/euro volatility	8	-1.9	-10	9	-21
EM FX volatility index	10	-0.7	-3	7	-12
Credit spread (BAA) (bps)	264	1.8	4	9	59
US bonds volatility index	64	0.9	1	7	-5
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	76	0.0	-3	0	1
EZ	116	-0.1	-1	6	32
UK	107	0.7	3	18	30
Large Spanish	127	0.4	-1	8	-10
Medium Spanish	158	2.1	3	2	0
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	201	0.0	-3	0	1
EZ Non-financial	110	-0.1	-1	6	32
UK Non-financial	141	-1.1	2	1	-51
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Eurobor 3m	-0.31	0.00	0.0	0.0	0.2
Eurobor 12m	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.50	0.00	0.0	0.0	0.4
EZ TED spread 3m	53.8	-0.50	-0.8	9.5	13.0
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,141	0.7	0.2	0	5
Dow Jones	18,179	0.5	0.3	0	4
Nikkei	16,964	0.4	-0.4	3	-11
FTSE 100	6,995	0.7	1.1	4	12
EuroStoxx 50	3,047	1.3	0.9	4	-7
IBEX	8,862	1.4	1.9	3	-7
DAX	10,631	1.2	0.5	3	-1
CAC	4,509	1.3	0.8	4	-3
MBI	16,937	1.8	2.8	5	21
ASE Athens	594	1.3	1.5	6	8
MSCI Latam *	74,689	0.9	0.6	5	26
Ibovespa (Brazil)	63,331	1.0	3.8	11	46
Mobix	48,017	0.8	0.0	5	12
MSCIEM Europe *	4,456	-0.2	1.7	0	5
Poland	1,721	0.4	-2.0	-1	-7
Mex (Russia)	1,967	0.5	-1.7	-1	-12
Ind 100 (Turkey)	78,340	1.2	0.9	3	9
MSCIEM Asia *	713	-0.2	2.1	0	8
Shanghai Com (China)	3,084	1.4	0.6	3	-13
Jakarta (Indonesia)	5,430	0.6	-1.3	3	18
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	88.3	1.3	0.7	4	-6
JPM	67.7	0.8	-0.9	3	3
Citi	49.1	1.1	0.3	6	-5
BNA	16.2	0.9	0.5	5	-4
MS	32.2	1.4	0.1	2	1
GS	172.2	1.9	1.9	4	-4
EZ banks	81.0	2.1	2.6	8	25
BNP	49.3	1.7	1.6	11	-6
Credit Agricole	9.4	1.5	1.6	9	-14
Deutsche Bank	12.5	1.9	1.2	4	45
ING	11.5	1.8	2.6	8	-7
Intesa	2.0	2.3	3.9	2	-34
SG	33.9	3.0	2.7	9	20
UniCredit	2.2	2.7	5.6	12	57
UK banks	72.4	2.2	0.2	3	-18
HSBC	621.7	1.3	0.5	10	16
RBS	177.5	4.2	-1.9	4	-41
Barclays	174.0	2.6	0.9	6	-21
Lloyds	53.8	1.8	0.3	-5	-26
Large Spanish banks	66.7	2.1	3.7	9	-12
Santander	4.1	1.3	2.7	5	10
BBVA	5.9	2.8	4.5	12	-13
Medium Spanish banks	60.4	2.1	1.3	1	27
Cabobank	2.5	1.9	6.8	2	22
Popular	1.1	2.0	-4.2	-5	-61
Sabadell	74.9	2.8	4.5	12	-13
Bankinter	1.2	2.5	0.9	0	-29
Banque	6.5	1.2	1.0	1	-1
Currencies (% red by currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1.10	0.0	-0.5	-1.4	1
GBPUSD	1.23	1.0	1.5	5.3	16
USDJPY	103.77	0.1	-0.3	-1.4	14
DXY	97.80	0.1	-0.1	-1.8	1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.19	0.0	-0.2	0.4	-17
USDRL (Brazil)	3.18	0.8	0.5	2.6	20
USDCJP (China)	668.35	0.3	-0.2	1.0	6
USDCOP (Colombia)	2,909	0.4	0.4	1.7	8
USDMMX (Mexico)	18.67	1.1	1.3	4.8	8
USDPEN (Peru)	3.39	0.3	0.5	0.2	1
LACI	65.38	0.7	0.7	2.7	4
USDPLN (Poland)	3.93	0.0	-3.3	1.7	0
USDRLB (Russia)	62.87	0.4	-0.3	3.7	13
USDTRY (Turkey)	3.10	0.0	-0.4	-3.9	-6
USDCNY (China)	6.74	-0.1	-0.3	-1.0	-4
USDINR (India)	66.73	0.2	-0.3	0.4	-1
USDIDR (Indonesia)	13,025	0.3	0.1	1.0	6
ADXY	106.4	0.3	0.1	-0.4	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	51.4	-0.3	-2.0	12	38
WTI	49.9	0.0	-1.7	16	35
Copper	2.10	0.1	-0.5	2	-1
Gold	1,262	0.5	0.8	-4	19
S&P Spot commodity *	375	-0.3	-0.3	8	20
S&P Brent Spot *	445	-0.8	-1.0	13	39
S&P Metals Spot *	275	-0.4	-1.7	2	9
S&P Agricultural *	305	0.7	2.7	4	8

Source: Bloomberg, Datastream and Haver

Source: Bloomberg, Datastream and Haver

Source: Bloomberg, Datastream and Haver

* With one day delay

DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s

author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.