

Market Comment | Investors hoard safe haven bonds amid lingering uncertainty

Global Financial Markets Unit
24 Feb 2017

- **French political concerns eased somewhat during the week** after the centrist French politician François Bayrou backed Macron's candidacy ([see](#)). As a result, French 10-year yields tumbled to their lowest in a month. **Greek sovereign yields declined along the yield curve**, after the Eurogroup found **common political ground** ([see](#)), paving the way for agreement on policy reforms among the three institutions (EU, IMF and Greece).
- Although some sources of vulnerability in the EZ moderated, a slight risk aversion remains in place. **Bond yields declined sharply in Germany across the yield curve**, while risk premiums surged in Italy and Spain. German 2-year yields plummeted, hitting a new record low (breached -0.9%), dragged by bond scarcity. Equity markets **moderated their recent high levels** led by the banking sector.
- **In the US, the USD remained little changed**, while **US Treasury yields declined slightly** after the release of **FOMC minutes** ([see](#)) and the intervention of the new US Treasury secretary, Mnuchin, suggesting borrowing cost will remain low -wants issue extra-long maturities 50-100-year, coupled with a slower-than-expected progress with **US tax plans** ([see](#)). According to market reaction, minutes showed a slightly more dovish stance in comparison with previous Fed's official comments, amid some doubts in the political area. A steady USD helped the EM currencies, especially the MXN, which appreciated strongly after Bank of Mexico announced a new FX hedging programme so as to avoid volatility in the currency market ([see](#)).
- Next market will be focus on Trump's address joint session in the Congress. An opportunity for the president to outline his agenda.

BBVA Research suggests the following reading list:

- Stress-Test Analytics for Macroprudential Purposes in the euro area ([see](#))
- Long Run Fed Targets ([see](#))
- Low real interest rates: depression economics, not secular trends ([see](#))
- No, Robots Aren't Killing the American Dream ([see](#))
- How will President Trump reshape the Fed? ([see](#))

Update 17:45 CET 24 February, 2017
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.14	-4.2	-4.2	-9	-7
US	2.32	-5.7	-9.9	-20	-12
GER (2-yr)	0.96	-5.0	-14.6	-30	-18
Germany	0.19	-4.7	-11.0	-28	-9
France	0.93	-6.0	-11.3	-4	12
Spain	1.70	1.1	6.1	16	26
Italy	2.19	-3.4	0.1	8	32
Portugal	3.94	-3.1	-9.5	-5	4
Greece	7.17	-15.5	-67.1	30	29
Japan (2-yr)	0.26	6.2	1.9	-4	-7
Japan	0.07	-2.6	-0.6	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.21	3.8	-19.9	62	-120
Chile	4.19	-3.1	-1.5	-2	-13
Colombia	6.96	-2.3	-7.5	17	-14
Mexico	7.25	3.1	16.5	37	-39
Peru	6.11	-0.5	-5.1	-1	-36
Poland	3.82	-1.0	-1.1	5	10
Russia	8.35	-1.5	4.0	-4	-9
Turkey	10.53	10.0	-12.0	-51	-47
India	6.92	0.0	6.4	49	53
Indonesia	7.53	-4.4	-1.6	3	-32
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	-1.3	0.3	23	21
Italy	201	1.3	11.7	36	41
Portugal	375	1.6	2.7	23	13
Spain	151	5.8	17.7	44	35
2-yr sovereign spread vs Germany					
France	43	-0.9	10.5	25	33
Italy	99	3.0	18.7	39	38
Portugal	96	3.8	14.0	19	15
Spain	86	18.3	28.9	47	38
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	217	-4	-10	-32	-55
Chile	74	-2	-8	-8	-8
Colombia	135	-2	-9	-16	-28
Mexico	139	-6	-16	-31	-17
Peru	99	-4	-8	-8	-9
Venezuela	3,359	-129	-153	41	-546
Poland	70	1	1	0	-8
Russia	168	-5	-7	-12	-8
Turkey	233	-3	0	34	-40
China	92	0	7	-19	-25
India	101	0	-9	-14	-26
Indonesia	127	1	-10	-22	-29
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	1.5	3	10	0
VST OXX	16	2.8	7	1	-1
EM EFT volatility index	18	2.1	17	5	-12
Dollar Euro volatility	8	-6.1	-3	4	-21
EM FX volatility index	10	-0.5	-1	-9	-13
Credit spread (BAA) (bps)	229	5.7	8	1	2
US bonds volatility index	69	-0.9	2	-11	-10
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	65	-0.4	-1	-7	-7
EZ	118	-0.4	5	13	10
UK	82	-1.7	0	-4	-9
Large Spanish	113	-0.7	0	4	-4
Medium Spanish	162	-0.7	8	11	11
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	140	-0.4	-1	-7	-2
EZ Non-financial	100	-0.4	5	13	10
UK Non-financial	113	-0.4	0	-8	-12
Interbank markets (bp, changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.05	0.00	0.0	0.0	0.1
Libor 12m	1.74	0.00	0.0	0.0	0.1
EZTED spread 3m	52.3	-2.10	4.0	0.5	-14.1
Stock markets (%)					
Americas					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,360	0.2	0.4	3	4
Dow Jones	20,748	-0.3	0.6	3	4
Nikkei	19,284	-0.5	0.3	1	-2
FTSE 100	7,252	-0.3	-0.7	1	1
EuroStoxx 50	3,307	-0.8	-0.1	-1	0
IBEX	9,464	-0.3	-0.4	-1	0
DAX	11,813	-1.1	0.5	0	2
CAC	4,859	-0.9	0.4	-1	1
MIB	18,614	-1.1	-2.1	-5	-5
ASE Athens	645	-0.6	0.9	-2	-2
MSCI Latam *	77,771	0.0	0.5	1	6
Ibovespa (Brazil)	67,011	-0.7	-1.1	2	9
Isivbol	46,741	-1.0	-0.9	-3	0
MSCI EM Europe *	5,004	0.0	0.4	1	-1
Poland	2,212	-1.9	1.1	6	11
Micex (Russia)	2,093	0.6	-1.7	4	-8
Ne 100 (Turkey)	88,258	-1.0	-0.6	6	16
MSCI EM Asia *	749	-0.2	0.7	4	8
Shanghai Com (China)	3,253	0.1	1.6	3	3
Jakarta (Indonesia)	5,386	0.5	0.1	2	7
European Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	90.1	-1.2	-0.2	5	4
Citi	59.6	-1.7	-1.0	3	-3
Bak	24.2	-1.5	-1.2	4	6
MS	45.6	-2.2	-1.3	4	4
GS	247.1	-1.6	-1.3	4	2
EZ banks					
BNP	93.9	-1.8	-3.2	-10	-11
Crédit Agricole	11.2	-1.4	-5.0	-10	-9
Deutsche Bank	18.2	-2.1	-0.2	-6	-1
ING	13.0	-1.6	-3.5	-5	-7
Intesa	2.1	-2.6	-4.7	-10	-19
SG	41.3	-1.5	-2.6	-14	-14
Unicredit	12.2	-2.3	-5.8	-12	-13
UK banks					
HSBC	88.0	-1.2	-3.1	0	0
RIS	651.5	-0.2	-7.9	-4	-3
Barclays	226.4	-1.2	-4.5	-2	-4
Lloyds	69.3	-0.4	3.6	6	7
Large Spanish banks	74.8	-1.2	2.2	6	-14
Santander	5.0	-1.4	-1.8	-6	-2
BBVA	6.1	-1.1	2.6	-6	-6
Medium Spanish banks	69.2	-1.2	-3.4	-7	-5
CaixaBank	3.2	-1.9	4.8	-10	-2
Poplar	0.8	-1.1	-5.5	-21	-19
Sabadell	1.4	-1.5	5.5	0	1
Banqueparibas	7.2	-0.6	-0.2	-6	-4
Banque	0.9	-1.1	-4.0	-8	-11
Currencies (% ind for currency depreciation)					
Eurozone					
level	Daily	Weekly	Monthly	Year	
EURUSD	1.06	0.0	-0.3	-1.6	1
GBPUSD	1.25	-0.5	0.7	-1.1	1
USD JPY	112.25	0.3	0.5	-0.9	-4
DX	101.00	0.0	0.0	-1.0	-2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.44	0.4	1.5	3.2	4
USDBRL (Brazil)	3.10	-1.3	-0.2	2.1	4
USDCLP (Chile)	646.19	-0.7	-0.2	0.4	4
USDCOP (Colombia)	2887	-0.6	0.1	1.3	3
USDMXN (Mexico)	19.85	-0.9	2.8	5.8	7
USDPEN (Peru)	3.25	-0.3	0.4	1.3	4
USDRPL (Poland)	64.88	-0.8	1.0	3.6	5
USDRUB (Russia)	4.08	-0.4	0.1	-0.7	2
USDTRY (Turkey)	58.43	-1.1	-0.2	1.9	3
USDTRY (Turkey)	3.60	-0.9	0.8	6.0	4
USDZNY (China)	6.87	0.0	0.0	0.2	1
USDINR (India)	66.83	0.0	0.3	1.8	2
USDIDR (Indonesia)	13,331	0.1	0.0	0.2	1
ADXY	105.0	0.0	0.4	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.1	-0.2	0.5	-2	-1
WTX	54.0	-0.8	1.2	2	1
Copper	267	1.1	-1.3	-1	5
Gold	1,237	0.6	1.8	5	8
S&P Spot commodity *	404	0.5	0.2	1	2
S&P Brent Spoz *	484	1.4	1.3	3	1
S&P Metals Spot *	325	-2.1	-1.3	0	7
S&P Agricultural *	309	-1.0	-0.6	1	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.14	-4.2	-4.7	-9	-7
US	2.32	-7.7	-9.9	-20	-12
GER (2-yr)	-0.96	-5.0	-14.6	-30	-18
Germany	0.19	-4.7	-11.6	-28	-9
France	0.83	-6.0	-11.3	-4	12
Spain	1.70	1.1	6.1	16	26
Italy	2.19	-3.4	0.1	8	32
Portugal	3.94	-3.1	-8.9	-5	4
Greece	7.17	-15.5	-67.1	30	29
Japan (2-yr)	-0.26	0.2	-1.9	-4	-7
Japan	0.07	-2.6	-0.6	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.21	3.8	-19.9	-62	-120
Chile	4.19	-3.1	-1.5	-2	-13
Colombia	6.96	-2.3	-7.5	17	-14
Mexico	7.25	3.1	-16.5	-37	-39
Peru	6.11	-0.5	-5.1	-1	-36
Poland	3.82	-1.0	-1.1	5	10
Russia	8.35	-1.5	4.0	-4	-9
Turkey	10.53	10.0	12.0	-51	-47
India	6.92	0.0	6.4	49	53
Indonesia	7.53	-1.4	-1.6	-3	-32
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	-1.3	0.3	23	21
Italy	201	1.3	11.7	36	41
Portugal	375	1.6	2.7	23	13
Spain	151	5.8	17.7	44	35
2-yr sovereign spread vs Germany					
France	43	-0.9	10.5	25	33
Italy	99	3.0	18.7	39	38
Portugal	96	3.8	14.0	19	15
Spain	86	18.3	28.9	47	38
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	217	-4	-10	-32	-55
Chile	74	-2	8	-8	-8
Colombia	135	-2	-9	-16	-28
Mexico	139	-6	-16	-31	-17
Peru	99	-4	-8	-8	-9
Venezuela	3,359	-129	-153	41	-546
Poland	70	1	1	0	-5
Russia	168	-5	7	-12	-8
Turkey	233	-3	0	-34	-40
China	92	0	-7	-19	-25
India	101	0	-9	-14	-26
Indonesia	127	1	-10	-22	-29
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	1.5	3	10	0
VSTOXX	16	2.8	7	1	-1
EM EFT volatility index	10	1.1	1.7	5	-12
Dollar/euro volatility	8	-6.1	-3	4	-21
EM FX volatility index	10	0.5	-1	9	-13
Credit spread (BAA) (bps)	229	5.7	8	1	2
US bonds volatility index	69	-0.9	-2	-11	-10
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	65	-0.4	-1	-7	-7
EZ	118	-0.4	5	13	10
UK	82	-1.7	0	-4	-9
Large Spanish	113	-0.7	0	4	-4
Medium Spanish	162	-0.7	8	11	11
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	140	-0.4	-1	-7	-7
EZ Non-financial	100	-0.4	5	13	10
UK Non-financial	113	-0.4	0	-8	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.05	0.00	0.0	0.0	0.1
Libor 12m	1.74	0.00	0.0	0.0	0.1
EZ TED spread 3m	52.3	2.10	4.0	0.5	-14.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,360	-0.2	0.4	3	4
Dow Jones	29,748	0.3	0.6	3	4
Nikkei	19,284	-0.5	0.3	1	-2
FTSE 100	7,252	-0.3	0.7	1	1
Euro Stoxx 50	3,307	-0.8	0.1	-1	0
IBEX	9,464	-0.3	0.4	-1	0
DAX	11,813	-1.1	0.5	0	2
CAC	4,850	-0.9	-0.4	-1	-1
MBI	18,614	-1.1	2.1	-4	-5
ASE Athens	645	-0.6	0.9	-2	-2
MSCI Latam *	77,771	-1.0	0.5	1	6
Bovespa (Brazil)	67,011	-0.7	-1.1	-2	9
Moodi	46,741	-1.0	-0.9	-3	0
MSCI EM Europe *	5,004	0.0	0.4	1	-1
Poland	2,212	-1.9	1.1	6	11
Mircz (Russia)	7,693	-0.6	-1.7	-4	-8
Ise 100 (Turkey)	88,258	-1.0	-0.6	6	16
MSCI EM Asia *	749	-0.2	0.7	4	8
Shanghai Com (China)	3,253	0.1	1.6	3	3
Jakarta (Indonesia)	5,386	0.5	0.1	2	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	122.6	-1.8	-1.2	4	2
JPM	90.1	-1.2	-0.2	5	4
Citi	99.6	-1.7	-1.0	3	-3
BoA	24.2	-1.5	-1.2	4	6
MS	45.6	-2.2	-1.3	4	4
GS	247.1	-1.6	1.3	4	2
EZ banks	93.9	-1.8	-3.2	-10	-11
BNP	54.8	-1.5	-1.7	-12	-13
Credit Agricole	11.2	-1.4	-5.0	-10	-9
Deutsche Bank	18.2	-2.1	-0.2	-6	-1
ING	13.0	-1.6	-3.5	-5	-7
Intesa	2.1	-2.6	-4.7	-10	-19
SG	41.3	-1.5	2.6	-14	-14
Unicredit	12.2	-2.3	-5.8	-17	-13
UK banks	88.0	-1.2	-3.1	0	0
HSBC	651.5	-0.2	-7.9	-4	-3
RBS	238.5	-4.4	-1.6	5	2
Barclays	226.4	-1.2	-4.5	-2	-4
Lloyds	69.3	-0.4	3.6	6	7
Large Spanish banks	74.8	-1.2	2.2	6	-4
Santander	5.0	-1.4	-1.8	-6	-2
BBVA	6.1	-1.1	-2.6	-6	-6
Medium Spanish banks	69.2	-1.2	-3.4	-7	-5
Cajabank	3.2	-1.9	-4.8	-10	-2
Popular	0.8	-1.1	-5.5	-21	-19
Sabadell	1.4	-1.5	-5.3	0	1
Banquepar	7.2	0.6	0.2	6	-4
Bankia	0.9	-1.1	-4.0	-8	-11
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.0	0.3	-1.6	1
GBPUSD	1.25	-0.5	0.7	-1.1	1
USDJPY	112.25	0.3	0.5	-0.9	-4
DKY	101.00	0.0	0.0	-1.0	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.44	0.4	1.5	3.2	4
USDBRL (Brazil)	3.10	-1.3	-0.2	2.1	4
USDCLP (Chile)	646.19	-0.7	-0.2	0.4	4
USDCOP (Colombia)	286.7	-0.6	0.1	1.3	3
USDMXN (Mexico)	19.85	-0.9	2.8	5.8	7
USDPEN (Peru)	3.25	-0.3	0.4	1.3	4
LACI	64.88	-0.8	1.0	3.6	5
USDPLN (Poland)	4.08	-0.4	0.1	-0.7	2
USD RUB (Russia)	58.43	-1.1	-0.2	1.9	3
USDTRY (Turkey)	3.60	-0.9	0.8	6.0	-1
USDCNY (China)	6.87	0.0	0.0	0.2	1
USDINR (India)	66.83	0.0	0.3	1.8	2
USDIDR (Indonesia)	13,331	0.1	0.0	0.2	1
ADXY	105.0	0.0	0.4	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.1	-0.9	0.5	2	-1
WTX	54.0	-0.8	1.2	2	1
Copper	267	1.1	-1.3	-1	5
Gold	1,257	0.6	1.8	5	8
S&P Spot commodity *	404	0.5	0.2	1	2
S&P Brent Spot *	484	-1.4	-1.3	3	1
S&P Metals Spot *	325	-2.1	-1.3	0	7
S&P Agricultural *	309	-1.0	-0.6	1	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.14	-4.2	-4.7	-9	-7
US	2.32	-5.7	-9.9	-20	-12
GER (2-yr)	0.96	-5.0	-14.6	-30	-18
Germany	0.19	-4.7	-11.6	-28	-9
France	0.93	-6.0	-11.3	-4	12
Spain	1.70	1.1	6.1	16	26
Italy	2.19	-3.4	0.1	8	32
Portugal	3.94	-3.1	8.9	5	-1
Greece	7.17	-15.5	-67.1	30	29
Japan (2-yr)	-0.26	0.2	-1.9	-4	-7
Japan	0.07	-2.6	0.6	0	0
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.21	3.8	-19.9	-62	-120
Chile	4.19	-3.1	-1.9	-2	-3
Colombia	6.96	-2.3	-7.5	17	-14
Mexico	2.25	1.1	-16.5	-37	-39
Peru	6.11	-0.5	-5.1	-1	-36
Poland	3.82	-1.0	-1.1	5	10
Russia	8.35	-1.5	4.0	4	-9
Turkey	10.53	10.0	-12.0	-51	-47
India	6.92	0.0	6.4	49	53
Indonesia	7.53	-4.4	-1.6	-3	-32
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	-1.3	8.3	23	21
Italy	201	1.3	11.7	36	41
Portugal	375	1.6	2.7	23	13
Spain	151	5.8	17.7	44	35
2-yr sovereign spread vs Germany					
France	43	-0.9	10.5	25	33
Italy	99	3.0	18.7	39	38
Portugal	96	3.8	14.0	19	15
Spain	86	18.3	28.8	47	38
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	217	-4	-10	-32	-55
Chile	74	-2	-8	-8	-8
Colombia	135	-2	-9	-16	-28
Mexico	139	-6	-16	-31	-17
Peru	99	-4	-8	-8	-9
Venezuela	3,359	-129	-153	41	-546
Poland	70	1	1	0	-5
Russia	160	-5	-7	-12	-8
Turkey	233	-3	0	-34	-40
China	92	0	-7	-19	-25
India	101	0	-9	-14	-26
Indonesia	122	1	-10	-22	-29
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.5	3	10	0
VSTOXX	16	2.8	7	1	-1
EM EFT volatility index	18	7.1	17	5	-12
Dollar/euro volatility	8	-6.1	-3	4	-21
EM FX volatility index	10	-0.5	-1	-9	-13
Credit spread (BAA) (bps)	229	5.7	8	1	7
US bonds volatility index	69	-0.9	-2	-11	-10
Banking 5y CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US	65	-0.4	-1	-7	-7
EZ	118	-0.4	5	13	10
UK	82	-1.7	0	-4	-9
Large Spanish	113	-0.7	0	4	-4
Median Spanish	162	-0.7	8	11	11
Corporate 5y CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	140	-0.4	-1	-7	-7
EZ Non-financial	100	-0.4	5	13	10
UK Non-financial	113	-0.4	0	-9	-12
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.05	0.00	0.0	0.0	0.1
Libor 12m	1.74	0.00	0.0	0.0	0.1
EZTED spread 3m	52.3	2.10	4.0	0.5	-14.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,360	-0.2	0.4	3	4
Dow Jones	20,748	-0.3	0.6	3	4
Nikkei	19,284	-0.5	0.3	1	-2
FTSE 100	7,252	-0.3	0.7	1	1
EuroStoxx 50	3,307	-0.8	-0.1	-1	0
IBEX	9,464	-0.3	-0.4	-1	0
DAX	11,813	-1.1	0.5	0	2
CAC	4,850	-0.9	-0.4	-1	-1
MB	18,614	-1.1	-2.1	-5	-5
ASE Athens	645	-0.6	0.9	-2	-2
MSCI Latam*	77,771	-1.0	0.5	1	6
Ibovespa (Brazil)	67,011	-0.7	-1.1	2	9
Mexbol	46,741	-1.0	-0.9	-3	0
MSCI EM Europe*	5,004	0.0	-0.4	1	-1
Poland	2,212	-1.9	1.1	6	11
Micex (Russia)	2,093	-0.6	-1.7	4	-8
Ise 100 (Turkey)	88,258	-1.0	-0.6	6	16
MSCI EM Asia*	749	-0.2	0.7	4	8
Shanghai Com (China)	3,253	0.1	1.6	3	3
Jakarta (Indonesia)	5,386	0.5	0.1	2	2
Banking sector					
	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	122.6	-1.8	-1.2	4	-2
Citi	90.1	-1.2	-0.2	5	4
Bank of America	59.6	-1.7	-1.0	3	-3
Wells Fargo	24.2	-1.5	-1.2	4	6
MS	45.6	-2.2	-1.3	4	4
GS	247.1	-1.6	-1.3	4	2
EZ banks					
BNP	93.9	-1.8	-3.2	-10	-11
Deutsche Bank	54.8	-1.5	-1.7	-12	-13
Crédit Agricole	11.2	-1.4	-5.0	-10	-9
ING	18.2	-2.1	-0.2	6	-1
Intesa	13.0	-1.6	-3.5	-5	-7
SG	2.1	-2.6	-4.7	-10	-19
UniCredit	41.3	-1.5	-2.6	-14	-14
Unicredit	12.2	-2.3	-5.8	-17	-13
UK banks					
HSBC	88.0	-1.2	-3.1	0	0
HSBC	651.5	-0.2	-7.9	-4	-3
RBS	238.5	-4.4	-1.6	5	2
Barclays	226.4	-1.2	-4.5	2	4
Lloyds	69.3	-0.4	3.6	6	7
Large Spanish banks					
Santander	74.8	-1.2	-2.2	-6	-4
BBVA	5.0	-1.4	-1.8	-6	-2
CaixaBank	6.1	-1.1	-2.6	-6	-6
Medium Spanish banks					
Bankia	69.2	-1.2	-3.4	-7	-5
Populair	3.2	-1.9	-4.8	-10	-2
Sabadell	0.8	-1.1	-5.9	21	-19
Bankinter	1.4	-1.5	-5.5	0	1
Bankia	7.2	-0.6	-0.2	-6	-4
Bankia	0.9	-1.1	-4.0	8	-11
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	0.0	-0.3	-1.6	1
GBPUSD	1.25	-0.5	0.7	-1.1	1
USDJPY	112.25	0.3	0.5	-0.9	-4
DXY	101.00	0.0	0.0	-1.0	2
Emerging					
	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	154.44	0.4	1.5	3.2	4
USD BRL (Brazil)					
USD BRL (Brazil)	3.10	-1.3	-0.2	2.1	4
USD CLP (Chile)					
USD CLP (Chile)	646.19	-0.7	-0.2	0.4	4
USD COP (Colombia)					
USD COP (Colombia)	2887	-0.6	0.1	1.3	3
USD MXN (Mexico)					
USD MXN (Mexico)	19.85	-0.9	2.9	5.8	7
USD PEN (Peru)					
USD PEN (Peru)	3.25	-0.3	0.4	1.3	4
LACI					
LACI	64.88	-0.8	1.0	3.6	5
USDPLN (Poland)					
USDPLN (Poland)	4.08	-0.4	0.1	0.7	2
USD RUB (Russia)					
USD RUB (Russia)	58.43	-1.1	-0.2	1.9	3
USDTRY (Turkey)					
USDTRY (Turkey)	3.60	-0.9	0.8	6.0	-1
USD CNY (China)					
USD CNY (China)	6.87	0.0	0.0	0.2	1
USD INR (India)					
USD INR (India)	65.83	0.0	0.3	1.8	2
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.331	0.1	0.0	0.2	1
ADXY	105.0	0.0	0.4	0.6	2
Commodities (c)					
	level	Daily	Weekly	Monthly	Year
Brent					
Brent	56.1	-0.9	0.5	2	-1
WTX	54.0	-0.8	1.2	2	1
Copper	2.67	1.1	-1.3	-1	5
Gold	1,257	0.6	1.8	5	8
S&P Spot commodity*	404	0.5	0.2	1	2
S&P Brent Spot*	484	1.4	1.3	3	1
S&P Metals Spot*	325	-2.1	-1.3	0	7
S&P Agricultural*	309	-1.0	-0.6	1	3

Source: Bloomberg, Datastream and Haver

* With one day delay

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.