

# Market Comment | Fed officials continue to fuel expectations of a March rate hike

Global Financial Markets Unit  
02 Mar 2017

- **The USD and US Treasury yields continued on their upward trend - ahead of tomorrow's speech by Yellen** - after hints of a potential interest rate hike in March (90%), reinforced by Lael Brainard ([see](#)), when she said that "interest rates can rise soon". Moreover, Jerome Powell ([see](#)) added that "the case for a rate increase in March has come together, and it is on the table for discussion".
- European sovereign bond yields were little changed, despite the **Eurozone flash inflation hitting 2% YoY** in February (the ECB target), favoured by energy components. Previous warnings by ECB officials that headline inflation should be durable, non-transient and self-sustained, coupled with the unchanged core inflation (at 0.9%) contributed to short term yields in the EZ remaining subdued. Moreover, there were no significant changes in inflationary expectations in the EZ.
- **Global stocks were little changed today after yesterday's significant rise**, boosted by the optimistic view on economic growth based on recent economic indicators and a potential increase of public spending in the US, where stocks remain hovering around their all-time highest levels.
- **Oil prices slumped for the third day in a row after US crude stocks hit an all-time high and Russian oil production was left unchanged** last month, showing no further cuts ([see](#)). The combination of a stronger USD, increasing US yields and lower oil prices, led to widespread **depreciation of EM currencies**.

Update 18:00 CET 02 March, 2017

Table 1

| Debt markets (10Y % changes in bp)           |        |        |         |         |       |  |
|--|--------|--------|---------|---------|-------|--|
| Developed Markets                            | level  | Daily  | Weekly  | Monthly | YTD   |  |
| US (2-yr)                                    | 1.32   | 3.2    | 13.4    | 11      | 10    |  |
| US   | 2.49   | 3.8    | 11.9    | 4       | 5     |  |
| GER (2-yr)                                   | 0.83   | -0.2   | 7.9     | -13     | -5    |  |
| Germany                                      | 0.32   | 3.5    | 8.4     | -12     | -4    |  |
| France                                       | 0.93   | 1.0    | 5.8     | -11     | 12    |  |
| Spain  | 1.70   | 1.1    | -1.4    | 10      | 27    |  |
| Italy  | 2.14   | 1.5    | 0.6     | -12     | 27    |  |
| Portugal                                     | 3.95   | 1.5    | -1.9    | -24     | 6     |  |
| Greece                                       | 7.04   | 13.4   | -28.8   | -78     | 16    |  |
| Japan (2-yr)                                 | 0.28   | -2.8   | 1.8     | 8       | 8     |  |
| Japan  | 0.07   | -1.5   | -1.8    | 0       | 0     |  |
| Emerging Markets                             | level  | Daily  | Weekly  | Monthly | YTD   |  |
| Brazil                                       | 10.25  | 7.6    | 6.7     | 67      | -116  |  |
| Chile  | 4.19   | 0.4    | -3.1    | -2      | -13   |  |
| Colombia                                     | 2.11   | 1.5    | 13.1    | 26      | 2     |  |
| Mexico                                       | 7.39   | 1.6    | 15.6    | -2      | -25   |  |
| Peru   | 6.19   | 0.7    | 7.2     | 16      | -28   |  |
| Poland                                       | 3.74   | -9.7   | 9.2     | -15     | 2     |  |
| Russia                                       | 8.30   | 4.8    | 6.6     | -3      | -14   |  |
| Turkey                                       | 10.78  | 11.0   | 35.0    | 9       | -22   |  |
| India  | 6.85   | -6.3   | -7.1    | 44      | 46    |  |
| Indonesia                                    | 7.51   | -2.9   | 5.6     | -14     | -33   |  |
| Country Risk (bp, changes in bp)             |        |        |         |         |       |  |
| Developed Markets                            | level  | Daily  | Weekly  | Monthly | YTD   |  |
| 10-yr sovereign spread vs Germany            |        |        |         |         |       |  |
| France                                       | 61     | -2.5   | -14.2   | 1       | 8     |  |
| Italy  | 182    | -2.0   | -17.0   | 0       | 23    |  |
| Portugal                                     | 363    | -2.0   | -10.3   | -12     | 2     |  |
| Spain  | 139    | -2.4   | -14.8   | 22      | 23    |  |
| 2-yr sovereign spread vs Germany             |        |        |         |         |       |  |
| France                                       | 35     | 0.3    | 8.5     | 14      | 25    |  |
| Italy  | 82     | 1.6    | -13.3   | 9       | 21    |  |
| Portugal                                     | 88     | 0.5    | -4.5    | 11      | 6     |  |
| Spain  | 70     | 0.6    | -2.3    | 26      | 22    |  |
| Emerging Markets                             | level  | Daily  | Weekly  | Monthly | YTD   |  |
| 5-yr sovereign CDS*                          |        |        |         |         |       |  |
| Brazil                                       | 211    | -10    | -10     | -35     | -60   |  |
| Chile  | 69     | -4     | -7      | -15     | -13   |  |
| Colombia                                     | 133    | -7     | -5      | -20     | -30   |  |
| Mexico                                       | 133    | 8      | -12     | -30     | -23   |  |
| Peru   | 96     | -7     | -6      | -13     | -12   |  |
| Venezuela                                    | 3,303  | -142   | -186    | -81     | -602  |  |
| Poland                                       | 68     | -2     | -2      | -3      | 8     |  |
| Russia                                       | 165    | -2     | -8      | -14     | -11   |  |
| Turkey                                       | 242    | 3      | 6       | -21     | -31   |  |
| China  | 90     | -2     | -2      | -21     | -27   |  |
| India  | 101    | -1     | -1      | -17     | -27   |  |
| Indonesia                                    | 126    | -4     | 0       | -24     | -30   |  |
| Risk indicators                              |        |        |         |         |       |  |
| Volatility indicators (%)                    | level  | Daily  | Weekly  | Monthly | YTD   |  |
| VIX  | 12     | -5.2   | 2       | -1      | 0     |  |
| VST OXX                                      | 15     | -0.7   | -1      | -12     | -1    |  |
| EM EFT volatility index                      | 19     | 3.0    | 11      | 0       | -8    |  |
| Dollar Euro volatility                       | 8      | 1.4    | -9      | -3      | -23   |  |
| EM FX volatility index                       | 10     | 1.4    | 0       | -9      | -12   |  |
| Credit spread (BAA) (bps)                    | 249    | -45.8  | -47.3   | -13     | -47.6 |  |
| US bonds volatility index                    | 70     | -1.5   | 2       | -3      | -5    |  |
| Banking 5y CDS (bps)*                        | level  | Daily  | Weekly  | Monthly | YTD   |  |
| US   | 57     | -4.5   | 9       | -14     | -15   |  |
| EZ   | 110    | -3.8   | 8       | -3      | 2     |  |
| UK   | 74     | -2.7   | 9       | -10     | -16   |  |
| Large Spanish                                | 108    | -1.5   | 6       | -3      | -9    |  |
| Medium Spanish                               | 161    | 0.1    | 2       | 10      | 10    |  |
| Corporate 5y CDS (bps)*                      | level  | Daily  | Weekly  | Monthly | YTD   |  |
| US Non-financial                             | 136    | -4.5   | 9       | -14     | -15   |  |
| EZ Non-financial                             | 98     | -3.8   | 8       | -3      | 2     |  |
| UK Non-financial                             | 112    | -3.9   | 2       | -6      | -13   |  |
| Interbank markets (bp, changes in bp)        |        |        |         |         |       |  |
| level  | Daily  | Weekly | Monthly | YTD     |       |  |
| EONIA Index                                  | -0.35  | 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                                     | 1.09   | 0.03   | 0.0     | 0.1     | 0.1   |  |
| Libor 12m                                    | 1.79   | 0.03   | 0.0     | 0.1     | 0.1   |  |
| EZTED spread 3m                              | 52.5   | -0.20  | 0.2     | 2.4     | -13.9 |  |
| Stock markets (%)                            |        |        |         |         |       |  |
| Indices                                      | level  | Daily  | Weekly  | Monthly | YTD   |  |
| S&P500                                       | 2,336  | 0.4    | 1.0     | 5       | 5     |  |
| Dow Jones                                    | 21,074 | -0.2   | 1.3     | 6       | 6     |  |
| Nikkei                                       | 19,565 | 0.9    | 1.0     | 3       | 0     |  |
| FTSE 100                                     | 7,382  | 0.6    | 1.5     | 4       | 3     |  |
| EuroStoxx 50                                 | 3,385  | -0.2   | 1.5     | 5       | 2     |  |
| IBEX   | 9,716  | -0.4   | 2.3     | 4       | 3     |  |
| DAX  | 12,060 | -0.1   | 0.9     | 5       | 4     |  |
| CAC  | 4,994  | 0.1    | 1.5     | 5       | 1     |  |
| MIB  | 19,441 | 0.4    | 3.3     | 5       | -1    |  |
| ASE Athens                                   | 656    | 0.0    | 1.0     | 7       | 0     |  |
| MSCI Latam*                                  | 77,491 | 0.7    | 1.4     | 3       | 6     |  |
| MSCI Brazil                                  | 65,862 | -1.7   | 2.4     | 2       | 7     |  |
| MSCI India                                   | 47,038 | -0.9   | 0.4     | 0       | 1     |  |
| MSCI EM Europe*                              | 4,933  | -2.0   | 1.4     | 2       | -2    |  |
| Poland                                       | 2,255  | 0.0    | -0.1    | 10      | 13    |  |
| Micos (Russia)                               | 2,049  | 0.5    | 2.7     | 8       | -9    |  |
| Mo YTD (Turkey)                              | 89,934 | 0.7    | 0.9     | 4       | 18    |  |
| MSCI EM Asia*                                | 740    | 0.0    | 1.3     | 2       | 6     |  |
| Shanghai Com (China)                         | 3,230  | -0.5   | -0.7    | 2       | 2     |  |
| Jakarta (Indonesia)                          | 5,408  | 0.4    | 0.9     | 2       | 3     |  |
| Banking Sector                               | level  | Daily  | Weekly  | Monthly | YTD   |  |
| US banks                                     |        |        |         |         |       |  |
| JPM  | 92.6   | -1.0   | 1.6     | 9       | 7     |  |
| Citi   | 61.1   | -0.8   | 0.7     | 9       | -1    |  |
| BaK  | 25.4   | -0.5   | 3.3     | 12      | 11    |  |
| MS   | 46.3   | -1.2   | -0.7    | 9       | 6     |  |
| GS   | 252.2  | -0.2   | 0.4     | 10      | 4     |  |
| EZ banks                                     |        |        |         |         |       |  |
| BNP  | 57.7   | 0.1    | 3.7     | 3       | 8     |  |
| Crédit Agricole                              | 11.9   | 0.4    | 4.1     | -3      | -4    |  |
| Deutsche Bank                                | 19.4   | -0.8   | 1.6     | 5       | 6     |  |
| ING  | 13.5   | -0.2   | 2.2     | 2       | -3    |  |
| Intesa                                       | 2.3    | -0.1   | 7.8     | 6       | -10   |  |
| SG   | 44.1   | 0.3    | 5.2     | -3      | -9    |  |
| Unicredit                                    | 13.5   | -0.4   | 1.5     | 7       | 4     |  |
| UK banks                                     |        |        |         |         |       |  |
| HSBC   | 664.0  | 0.2    | 1.7     | -2      | -1    |  |
| RIS  | 245.0  | 0.5    | -1.8    | 10      | 5     |  |
| Barclays                                     | 229.5  | -1.5   | 0.2     | 5       | -2    |  |
| Lloyds                                       | 68.9   | 0.1    | 0.9     | 6       | 6     |  |
| Large Spanish banks                          |        |        |         |         |       |  |
| Santander                                    | 78.0   | -0.7   | 3.0     | 2       | 0     |  |
| Santander                                    | 5.2    | -1.7   | 2.2     | 2       | 2     |  |
| BBVA   | 6.4    | 0.2    | 3.7     | 2       | -2    |  |
| Medium Spanish banks                         |        |        |         |         |       |  |
| CajaBank                                     | 72.2   | -0.9   | 3.1     | 0       | -1    |  |
| Populr                                       | 0.9    | 1.2    | 6.9     | -10     | -12   |  |
| Sabadell                                     | 1.5    | -0.6   | 4.7     | 6       | 7     |  |
| Bankinter                                    | 7.3    | -2.1   | 0.5     | -2      | -3    |  |
| BanKia                                       | 1.0    | -0.5   | 3.9     | -1      | -6    |  |
| Currencies (% ind for currency depreciation) |        |        |         |         |       |  |
| Developed                                    | level  | Daily  | Weekly  | Monthly | Year  |  |
| EURUSD                                       |        |        |         |         |       |  |
| EURUSD                                       | 1.05   | -0.3   | 0.6     | 2.6     | 0     |  |
| GBPUSD                                       | 1.23   | -0.2   | 2.3     | -2.5    | 0     |  |
| USD JPY                                      | 114.45 | -0.6   | -1.6    | 1.5     | -2    |  |
| DKK  | 102.09 | 0.3    | 1.0     | -2.6    | 1     |  |
| Emerging                                     | level  | Daily  | Weekly  | Monthly | Year  |  |
| USDARS (Argentina)                           | 15.39  | 0.2    | 0.7     | 3.2     | 4     |  |
| USD BRL (Brazil)                             | 3.13   | -1.1   | -2.1    | 0.7     | 3     |  |
| USD CLP (Chile)                              | 654.73 | -0.6   | -2.1    | -1.1    | -3    |  |
| USD COP (Colombia)                           | 2976   | -1.4   | -3.7    | -1.8    | 0     |  |
| USD MXN (Mexico)                             | 19.93  | -0.6   | -1.4    | 4.3     | 7     |  |
| USD PEN (Peru)                               | 3.28   | -0.4   | -1.0    | -0.1    | 3     |  |
| USD PLN (Poland)                             | 64.40  | -0.7   | -1.5    | 1.9     | 5     |  |
| USD PLN (Poland)                             | 4.08   | -0.5   | -0.4    | -2.0    | 2     |  |
| USD RUB (Russia)                             | 58.70  | -0.7   | -1.6    | 2.5     | 3     |  |
| USD TRY (Turkey)                             | 3.71   | -1.7   | -4.1    | 1.6     | -4    |  |
| USD CNY (China)                              | 6.89   | -0.1   | -0.3    | -0.1    | 1     |  |
| USD INR (India)                              | 66.71  | 0.2    | 0.2     | 1.7     | 2     |  |
| USD IDR (Indonesia)                          | 13,357 | 0.0    | 0.0     | 0.1     | 1     |  |
| ADXY   | 104.6  | -0.2   | 0.4     | -0.1    | 1     |  |
| Commodities (%)                              |        |        |         |         |       |  |
| level  | Daily  | Weekly | Monthly | Year    |       |  |
| Brent  |        |        |         |         |       |  |
| WTX  | 52.9   | -1.7   | 2.8     | 0       | -1    |  |
| Copper                                       | 267    | -1.9   | 1.2     | -2      | 5     |  |
| Gold   | 1,237  | -1.0   | -1.1    | 2       | 6     |  |
| S&P Spot commodity*                          | 403    | 0.3    | -0.1    | 2       | 2     |  |
| S&P Brent Spot*                              | 480    | -0.3   | 0.8     | 1       | 0     |  |
| S&P Metals Spot*                             | 336    | 1.1    | 3.4     | 3       | 10    |  |
| S&P Agricultural*                            | 311    | 2.0    | 0.6     | 3       | 4     |  |



| Debt markets (10Y % changes in bp)           |        |        |         |         |       |
|--|--------|--------|---------|---------|-------|
| Developed Markets                            | level  | Daily  | Weekly  | Monthly | YTD   |
| US (2-yr)                                    | 1.32   | 3.2    | 13.4    | 11      | 10    |
| US   | 2.49   | 8.8    | 11.0    | 4       | 5     |
| GER (2-yr)                                   | -0.83  | -0.2   | 7.9     | -13     | -5    |
| Germany                                      | 0.32   | 3.5    | 8.4     | -12     | -4    |
| France                                       | 0.83   | 1.0    | -5.8    | -11     | 12    |
| Spain  | 1.70   | 1.1    | -1.4    | 10      | 27    |
| Italy  | 2.14   | 1.5    | -8.6    | -12     | 27    |
| Portugal                                     | 3.95   | 1.5    | 1.9     | -24     | 6     |
| Greece                                       | 7.04   | 13.4   | -28.8   | -78     | 16    |
| Japan (2-yr)                                 | -0.28  | -2.8   | -1.8    | 8       | -9    |
| Japan  | 0.07   | -1.5   | -1.8    | 0       | 0     |
| Emerging Markets                             | level  | Daily  | Weekly  | Monthly | YTD   |
| Brazil                                       | 10.25  | 7.6    | 7.6     | -67     | -116  |
| Chile  | 4.19   | 0.4    | 3.1     | -2      | -12   |
| Colombia                                     | 7.11   | 1.5    | 13.1    | 26      | 2     |
| Mexico                                       | 7.39   | 1.6    | 15.6    | 2       | -25   |
| Peru   | 6.19   | 0.7    | 7.2     | 16      | 29    |
| Poland                                       | 3.74   | 9.7    | 9.2     | -15     | 2     |
| Russia                                       | 8.30   | 4.8    | -6.6    | -3      | -14   |
| Turkey                                       | 10.78  | 11.0   | 35.0    | 8       | -22   |
| India  | 6.85   | -9.3   | -7.1    | 44      | 46    |
| Indonesia                                    | 7.51   | -2.0   | -5.6    | -14     | -33   |
| Country risk (bp changes in bp)              |        |        |         |         |       |
| Developed Markets                            | level  | Daily  | Weekly  | Monthly | YTD   |
| 10-yr sovereign spread vs Germany            |        |        |         |         |       |
| France                                       | 61     | -2.5   | -14.2   | 1       | 8     |
| Italy  | 182    | -2.0   | -17.0   | 0       | 23    |
| Portugal                                     | 363    | -2.0   | -10.3   | -12     | 2     |
| Spain  | 139    | -2.4   | -14.8   | 22      | 23    |
| 2-yr sovereign spread vs Germany             |        |        |         |         |       |
| France                                       | 35     | 0.3    | -8.5    | 14      | 25    |
| Italy  | 82     | 1.6    | -13.3   | 9       | 21    |
| Portugal                                     | 88     | 0.5    | -4.5    | 11      | 6     |
| Spain  | 70     | 0.6    | 2.3     | 26      | 22    |
| Emerging Markets                             | level  | Daily  | Weekly  | Monthly | YTD   |
| 5-yr sovereign CDS *                         |        |        |         |         |       |
| Brazil                                       | 211    | -10    | -10     | -35     | -60   |
| Chile  | 69     | 4      | 7       | -15     | -13   |
| Colombia                                     | 133    | -7     | -5      | -20     | -30   |
| Mexico                                       | 133    | -8     | -12     | -32     | -23   |
| Peru   | 96     | -7     | -6      | -13     | -12   |
| Venezuela                                    | 3,303  | -142   | -186    | -61     | -602  |
| Poland                                       | 68     | -2     | -2      | -3      | -8    |
| Russia                                       | 165    | -2     | 8       | -14     | -11   |
| Turkey                                       | 242    | 3      | 6       | -21     | -31   |
| China  | 90     | -2     | -2      | -21     | -27   |
| India  | 101    | -1     | -1      | -17     | -27   |
| Indonesia                                    | 120    | -4     | 0       | -24     | -30   |
| Risk indicators                              |        |        |         |         |       |
| Volatility indicators (%)                    | level  | Daily  | Weekly  | Monthly | YTD   |
| VIX  | 12     | -5.2   | 2       | -1      | 0     |
| VSTOXX                                       | 15     | -6.7   | -1      | -12     | -1    |
| EM EFT volatility Index                      | 19     | 3.0    | 11      | 0       | 8     |
| Dollar/euro volatility                       | 8      | -1.4   | -9      | -3      | -23   |
| EM FX volatility index                       | 10     | 1.4    | 0       | -9      | -12   |
| Credit spread (BAA) (bps)                    | 249    | -45.8  | -47.3   | -13     | -476  |
| US bonds volatility index                    | 70     | -1.6   | 2       | -3      | 8     |
| Banking S&P CDS (bps) *                      | level  | Daily  | Weekly  | Monthly | YTD   |
| US   | 57     | -4.5   | -9      | -14     | -15   |
| EZ   | 110    | -3.8   | -8      | -3      | 2     |
| UK   | 74     | -2.7   | -9      | -10     | -16   |
| Large Spanish                                | 108    | -1.5   | -6      | -3      | -9    |
| Medium Spanish                               | 161    | 0.1    | 2       | 10      | 10    |
| Corporate S&P CDS (bps) *                    | level  | Daily  | Weekly  | Monthly | YTD   |
| US Non-financial                             | 136    | -4.5   | -9      | -14     | -15   |
| EZ Non-financial                             | 98     | -3.8   | -8      | -3      | 2     |
| UK Non-financial                             | 112    | -2.9   | -2      | -6      | -13   |
| Interbank markets (% changes in bp)          |        |        |         |         |       |
| level  | Daily  | Weekly | Monthly | YTD     |       |
| EONIA Index                                  | -0.35  | 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                                     | 1.09   | 0.03   | 0.0     | 0.1     | 0.1   |
| Libor 12m                                    | 1.79   | 0.03   | 0.0     | 0.1     | 0.1   |
| EZ TED spread 3m                             | 52.5   | -0.20  | 0.2     | 2.4     | -13.9 |
| Stock markets (%)                            |        |        |         |         |       |
| Main indices                                 | level  | Daily  | Weekly  | Monthly | YTD   |
| S&P500                                       | 2,386  | -0.4   | 1.0     | 5       | 5     |
| Dow Jones                                    | 21,074 | 0.2    | 1.3     | 6       | 6     |
| Nikkei                                       | 19,565 | 0.9    | 1.0     | 3       | 0     |
| FTSE 100                                     | 7,382  | 0.0    | 1.5     | 4       | 3     |
| Eurostoxx 50                                 | 3,305  | -0.2   | 1.5     | 5       | 2     |
| IBEX   | 9,716  | -0.4   | 2.3     | 4       | 3     |
| DAX  | 12,060 | -0.1   | 0.9     | 5       | 4     |
| CAC  | 4,964  | 0.1    | 1.5     | 5       | 1     |
| MBI  | 19,441 | 0.4    | 3.3     | 5       | 11    |
| ASE Athens                                   | 656    | 0.0    | 1.0     | 7       | 0     |
| MSCI Latam *                                 | 77,491 | 0.7    | -1.4    | 3       | 6     |
| Bovespa (Brazil)                             | 65,862 | -1.7   | 2.4     | 2       | 7     |
| Moodi  | 47,038 | -0.9   | -0.4    | 0       | 1     |
| MSCI EM Europe *                             | 4,933  | 2.0    | -1.4    | -2      | -2    |
| Poland                                       | 2,255  | 0.0    | -0.1    | 10      | 13    |
| Misc (Russia)                                | 7,049  | -0.5   | 2.7     | -8      | -9    |
| Ise 100 (Turkey)                             | 89,934 | 0.7    | 0.9     | 4       | 18    |
| MSCI EM Asia *                               | 740    | 0.0    | -1.3    | 2       | 6     |
| Shanghai Com (China)                         | 3,230  | -0.5   | -0.7    | 2       | 2     |
| Jakarta (Indonesia)                          | 5,408  | 0.4    | 0.9     | 2       | 3     |
| Banking sector                               | level  | Daily  | Weekly  | Monthly | YTD   |
| US banks                                     | 126.0  | -0.6   | 1.0     | 10      | 5     |
| JPM  | 92.6   | -1.0   | 1.6     | 9       | 7     |
| Citi   | 61.1   | -0.8   | 0.7     | 9       | -1    |
| BoA  | 25.4   | -0.5   | 3.3     | 12      | 11    |
| MS   | 46.3   | -1.2   | -0.7    | 9       | 6     |
| GS   | 252.2  | 0.2    | 0.4     | 10      | 4     |
| EZ banks                                     | 100.1  | 0.2    | 4.7     | 1       | -5    |
| BNP  | 57.7   | 0.1    | 3.7     | -3      | -8    |
| Credit Agricole                              | 11.9   | 0.4    | 4.1     | -3      | -4    |
| Deutsche Bank                                | 19.4   | -0.8   | 4.6     | 5       | 6     |
| ING  | 13.5   | -0.2   | 2.2     | 2       | -3    |
| Intesa                                       | 2.3    | -0.1   | 7.8     | 6       | -10   |
| SG   | 44.1   | 0.3    | 5.2     | -3      | -9    |
| Unicredit                                    | 13.5   | 2.4    | 8.5     | 7       | -4    |
| UK banks                                     | 89.1   | -0.2   | 0.0     | 4       | 1     |
| HSBC   | 664.0  | 0.2    | 1.7     | 2       | -1    |
| RBS  | 245.0  | 0.5    | -1.8    | 10      | 5     |
| Barclays                                     | 229.5  | -1.5   | 0.2     | 5       | -2    |
| Lloyds                                       | 68.9   | 0.1    | -0.9    | 6       | 6     |
| Large Spanish banks                          | 78.0   | -0.7   | 3.0     | 2       | 0     |
| Santander                                    | 5.2    | -1.7   | 2.2     | 2       | 2     |
| BBVA   | 6.4    | 0.2    | 3.7     | 2       | -2    |
| Medium Spanish banks                         | 72.2   | -0.9   | 3.1     | 0       | -1    |
| Cabotbank                                    | 3.4    | -0.6   | 3.6     | 0       | 3     |
| Populr                                       | 0.9    | 1.2    | 6.9     | -10     | -12   |
| Sabadell                                     | 1.5    | -0.6   | 4.7     | 6       | 7     |
| Bankinter                                    | 7.3    | -2.1   | 0.5     | -2      | -3    |
| Bankia                                       | 1.0    | -0.5   | 3.9     | -1      | -6    |
| Currencies (% red for currency depreciation) |        |        |         |         |       |
| Developed                                    | level  | Daily  | Weekly  | Monthly | Year  |
| EURUSD                                       | 1.05   | -0.3   | 0.6     | 2.6     | 0     |
| GBPUSD                                       | 1.23   | -0.2   | -2.3    | 2.5     | 0     |
| USDJPY                                       | 114.45 | -0.6   | -1.6    | 1.5     | -2    |
| DKY  | 102.09 | 0.3    | 1.0     | -2.6    | 1     |
| Emerging                                     | level  | Daily  | Weekly  | Monthly | Year  |
| USDARS (Argentina)                           | 15.39  | 0.2    | 0.7     | 3.2     | 4     |
| USD BRL (Brazil)                             | 3.13   | -1.1   | -2.1    | 0.7     | 3     |
| USD CUP (Cuba)                               | 654.73 | -0.6   | -2.1    | -1.1    | 3     |
| USDCOP (Colombia)                            | 2916   | -1.4   | -3.7    | -1.8    | 0     |
| USDMXN (Mexico)                              | 19.93  | -0.6   | -1.4    | 4.3     | 7     |
| USDPEN (Peru)                                | 3.28   | -0.4   | -1.0    | -0.1    | 3     |
| LACI   | 64.40  | -0.7   | -1.5    | 1.3     | 5     |
| USD PLN (Poland)                             | 4.08   | -0.5   | -0.4    | -2.0    | 2     |
| USD RUB (Russia)                             | 58.70  | -0.7   | -1.6    | 2.5     | 3     |
| USD TRY (Turkey)                             | 3.71   | -1.7   | -4.1    | 1.6     | -4    |
| USDCNY (China)                               | 6.89   | -0.1   | 0.3     | 0.1     | 1     |
| USD INR (India)                              | 66.71  | 0.2    | 0.2     | 1.7     | 2     |
| USD IDR (Indonesia)                          | 13,357 | 0.0    | 0.0     | 0.1     | 1     |
| ADXY   | 104.6  | -0.2   | -0.4    | -0.1    | 1     |
| Commodities (%)                              |        |        |         |         |       |
| level  | Daily  | Weekly | Monthly | Year    |       |
| Brent  | 55.4   | -1.7   | -2.1    | -1      | -2    |
| WTX  | 52.9   | -1.7   | -2.8    | 0       | -1    |
| Copper                                       | 267    | -1.9   | 1.2     | -2      | 5     |
| Gold   | 1,237  | -1.0   | -1.1    | 2       | 6     |
| S&P Spot commodity *                         | 483    | 0.3    | -0.1    | 2       | 2     |
| S&P Brent Spot *                             | 480    | -0.3   | -0.8    | 1       | 0     |
| S&P Metals Spot *                            | 336    | 1.1    | 3.4     | 3       | 10    |
| S&P Agricultural *                           | 311    | 2.0    | 0.8     | 3       | 4     |

Source: Bloomberg, Datastream and Haver

\* With one day delay

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