

Market Comment | Steady markets ahead of ECB meeting and potential US tax cut

Global Financial Markets Unit
26 Apr 2017

- **Financial markets were little changed** today as the post-French election round one rally started to show signs of fading. In addition, both important upcoming events, the release of Trump's tax cuts later today and tomorrow's ECB policy meeting, led investors to remain cautious.
- The USD and US stock prices inched up, after U.S. Treasury Secretary Steven Mnuchin confirmed that the Trump administration's tax plan will try to include a 15% **corporate tax rate** in the US (see). However, investors remained cautious, awaiting official details of the tax overhaul and the final approval of US lawmakers of the proposed reforms. Investors were also focused on corporate earnings results, as the earnings season kicked off.
- In Europe, stock prices and sovereign bond yields were flat today after the recent rally on the back of greater investor optimism given the reduction in political uncertainty following the results of the first round of the French elections. Moreover, markets are waiting for the outcome of **tomorrow's ECB meeting**, at which no changes in monetary policy are expected, but it may gradually fine-tune its forward guidance to a slightly tighter tone.
- **Oil prices inched downwards after the release of US crude oil inventories**, which did not dispel doubts about OPEC's ability to reduce the global supply glut. This factor, along with a slightly stronger USD, led EM currencies to depreciate slightly. The TRY was an exception, as it was flat today, after Turkey's central bank continued to tighten monetary conditions, raising the liquidity lending rate (see).

Update 18:00 CET 26 April, 2017
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	1.1	10.5	3	7
US	2.32	-1.1	10.7	3	-12
GER (2-yr)	0.69	-1.4	11.2	2	8
Germany	0.35	-2.6	14.9	5	8
France	0.89	-0.9	6.2	-8	8
Spain	1.70	2.3	2.1	1	19
Italy	2.31	4.4	3.4	11	44
Portugal	3.57	-3.3	-23.9	-50	-60
Greece	6.41	-2.9	-28.3	-86	-48
Japan (2-yr)	0.21	0.5	0.5	6	-2
Japan	0.02	0.5	-4.0	-5	-5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.36	7.1	17.6	29	-105
Chile	4.01	12.4	10.5	-13	-31
Colombia	6.30	-3.4	-7.8	-41	-79
Mexico	7.27	2.1	11.2	19	-37
Peru	5.74	0.6	-1.4	-7	-73
Poland	3.46	0.0	8.2	-8	-25
Russia	7.68	-2.1	-21.0	-15	-57
Turkey	10.23	-13.0	-38.0	-36	-77
India	6.95	1.5	9.6	24	57
Indonesia	7.65	-2.1	-2.8	-5	-79
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
1-yr sovereign spread vs Germany					
France	54	1.7	-21.1	-3	1
Italy	196	7.0	-11.5	16	37
Portugal	322	-0.7	-38.8	-45	-40
Spain	135	4.9	-12.8	6	19
2-yr sovereign spread vs Germany					
France	28	-0.3	-22.2	-13	17
Italy	65	1.2	-12.3	-1	4
Portugal	108	-2.6	-13.0	-26	-39
Spain	47	1.3	-10.6	-3	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	216	2	-8	-16	-56
Chile	72	-2	-7	-2	-10
Colombia	126	-3	-10	-8	-37
Mexico	121	-3	-10	-12	-36
Peru	97	-4	-9	-7	-11
Venezuela	3,381	-78	-4	13	-525
Poland	67	-1	-2	-2	-8
Russia	156	-2	-11	-15	-21
Turkey	217	-2	-11	-13	-55
China	82	-1	-10	-2	-35
India	100	0	0	-2	-27
Indonesia	127	0	-13	-2	-29
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-0.7	-28	-14	-1
VST OXX	16	1.1	-36	-5	-1
EM EFT volatility index	15	0.9	-26	-15	-25
Dollar Euro volatility	8	-1.7	-33	0	-19
EM FX volatility index	9	0.8	-6	-6	-22
Credit spread (BAA) (bps)	229	1.1	0	5	2
US bonds volatility index	62	1.4	-15	-1	-13
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	58	-0.9	-5	-9	-14
EZ	90	-4.5	-26	-16	-18
UK	68	-4.0	-14	-8	-23
Large Spanish	88	-6.2	-20	-24	-29
Medium Spanish	157	-4.2	-8	-6	5
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	147	-0.9	-5	-9	-14
EZ Non-financial	95	-4.5	-26	-16	-18
UK Non-financial	116	0	-9	-6	-9
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	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.17	0.00	0.0	0.0	0.2
Libor 12m	1.77	0.01	0.0	0.0	0.1
EZ TED spread 3m	40.7	0.50	3.2	-12.8	-16.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,396	0.3	2.5	2	6
Dow Jones	21,034	0.2	3.1	2	5
Nikkei	19,289	1.1	4.7	2	-2
FTSE 100	7,288	0.2	2.5	0	3
EuroStoxx 50	3,579	-0.1	4.6	4	8
IBEX	10,763	-0.2	3.8	4	14
DAX	12,473	0.0	3.8	4	8
CAC	5,288	0.2	3.7	5	8
MIB	20,837	0.1	5.1	4	6
ASE Athens	706	1.3	4.0	9	7
MSCI Latam*	77,663	0.9	1.3	1	6
Ibovespa (Brazil)	65,303	0.2	3.0	2	6
Mobd	49,683	-0.3	1.7	1	7
MSCI EM Europe*	4,959	1.5	4.3	1	-2
Poland	2,384	1.3	4.8	8	19
Micox (Russia)	2,027	1.4	5.8	1	-10
Ne 100 (Turkey)	94,522	-0.1	4.1	5	24
MSCI EM Asia*	775	-1.3	2.5	1	11
Shanghai Com (China)	3,141	0.2	-0.9	-4	-1
Jakarta (Indonesia)	5,227	1.1	2.1	3	9
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	119.7	0.6	5.8	4	0
Citi	88.5	0.2	4.8	1	2
ChB	60.5	0.4	4.7	4	-2
BofA	24.1	0.5	5.9	5	8
MS	44.6	0.7	6.0	7	2
GS	228.2	0.7	6.6	1	-6
EZ banks					
BNP	113.3	-0.5	12.0	9	7
Crédit Agricole	65.8	-1.7	12.8	9	5
Crédit Agricole	13.8	-0.3	14.7	12	12
Deutsche Bank	17.3	2.3	14.0	12	6
ING	15.0	0.0	5.8	9	6
Intesa	2.7	-0.7	10.6	8	8
SG	50.6	-0.6	14.3	7	5
Unicredit	15.6	-1.7	14.1	9	11
UK banks					
HSBC	87.7	0.3	5.9	1	0
RBS	642.1	-0.1	3.4	-1	-4
Lloyds	252.7	-0.3	7.2	6	8
Barclays	224.7	0.8	7.7	0	-4
Large Spanish banks	67.4	0.7	5.9	1	4
Santander	91.7	0.0	8.6	6	18
BBVA	6.1	0.2	7.3	7	18
Mediana Spanish banks	7.6	-0.2	9.7	6	17
Cáscabank	83.3	0.3	6.9	4	14
Poplar	4.1	-0.7	7.7	5	26
Sabadell	0.7	-2.1	0.0	-24	-30
Bankinter	1.8	1.0	8.8	5	30
Banque	0.3	0.2	4.9	7	10
Banque	1.1	1.4	8.8	4	10
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	-0.5	1.9	0.0	4
GBPUSD	1.28	0.0	0.5	2.2	4
USDJPY	111.55	-0.4	2.5	0.8	-5
DKK	99.22	0.4	0.5	-0.1	-2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.44	-0.2	0.3	0.8	4
USDBRL (Brazil)	3.20	-1.5	-1.4	-2.2	1
USDCLP (Chile)	665.18	-0.5	2.3	-0.1	1
USDCOP (Colombia)	2932	-1.0	-2.2	-0.4	1
USDMXN (Mexico)	19.12	-1.4	-1.5	-1.2	11
USDPEN (Peru)	3.25	0.0	-0.2	-0.1	4
LACI	64.76	-1.1	-1.7	-1.2	5
USDPLN (Poland)	3.89	-0.7	2.1	0.4	7
USD RUB (Russia)	57.15	-1.8	-1.0	-0.5	5
USDTRY (Turkey)	3.58	-0.1	2.5	0.9	0
USDCNY (China)	6.89	-0.1	-0.1	-0.3	1
USDINR (India)	64.12	0.2	0.7	1.4	6
USDIDR (Indonesia)	13,284	0.0	0.3	0.2	1
ADXY	105.5	-0.1	0.2	0.2	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.0	-0.2	-1.8	-2	-5
WTX	50	0.4	-1.3	4	-7
Copper	258	-0.1	1.8	-2	1
Gold	1265	0.0	-1.2	1	9
S&P Brent commodity*	384	0.6	-1.4	2	-3
S&P Metals Spot*	447	0.8	-1.6	3	-7
S&P Metals Spot*	321	0.7	2.5	-1	-5
S&P Agricultural*	290	0.9	0.4	0	-3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	1.1	10.5	3	7
US	2.32	-1.1	10.0	-6	-12
GER (2-yr)	-0.69	-1.4	11.2	2	8
Germany	0.35	-2.6	14.9	-5	8
France	0.89	-0.9	-6.2	-8	8
Spain	1.70	2.3	2.1	1	19
Italy	2.31	4.4	3.4	11	44
Portugal	3.57	-3.3	23.9	-50	60
Greece	6.41	-2.9	-28.3	-86	-48
Japan (2-yr)	-0.21	-0.5	0.5	6	-2
Japan	0.02	0.5	-1.0	-5	-5
Emerging Markets					
Brazil	10.36	7.1	17.6	29	-105
Chile	4.01	1.4	10.5	-13	-31
Colombia	6.30	-3.4	-7.8	-41	-79
Mexico	7.27	2.1	11.2	19	-37
Peru	5.74	0.6	-1.4	-7	-73
Poland	3.46	0.0	8.2	-8	-25
Russia	7.88	-2.1	-21.0	-15	-57
Turkey	10.23	-13.0	-38.0	-36	-77
India	6.95	1.5	9.6	24	57
Indonesia	7.05	-2.1	-2.8	-5	-79
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	54	1.7	-21.1	-3	-1
Italy	196	7.0	-11.5	16	37
Portugal	322	-0.7	-38.8	-45	-40
Spain	135	4.9	-12.8	6	19
2-yr sovereign spread vs Germany					
France	28	-0.3	-22.2	-13	17
Italy	65	1.2	-12.3	-1	4
Portugal	108	-2.6	-13.0	-26	-39
Spain	47	1.3	10.6	-3	1
Emerging Markets					
5-yr sovereign CDS *					
Brazil	216	2	-8	-16	-56
Chile	72	-2	7	-2	-10
Colombia	126	-3	-10	-9	-37
Mexico	121	-3	-10	-12	-36
Peru	97	-4	9	-7	-31
Venezuela	3,301	-78	4	13	-525
Poland	67	-1	-2	-2	-8
Russia	156	-2	-11	-15	-21
Turkey	217	-2	-11	-13	-55
China	82	-1	-10	-2	-35
India	100	0	0	-2	-27
Indonesia	127	0	-13	-2	-29
Risk indicators					
Volatility indicators (%)					
VIX	11	-0.7	-28	-14	-1
VSTOXX	16	1.1	-36	-5	-1
EM EFT volatility index	15	0.9	-26	-15	-25
Dollar/euro volatility	8	-1.7	-33	0	-19
EM FX volatility index	9	0.8	6	6	-22
Credit spread (BAA) (bps)	229	1.1	0	5	2
US bonds volatility index	62	1.4	15	-1	-18
Banking S&P CDS (bps) *					
US	58	-0.9	-5	-9	-14
EU	90	-4.5	-26	-16	-18
UK	68	-4.0	-14	-8	-23
Large Spanish	88	-6.2	-20	-24	-29
Medium Spanish	157	-4.2	-8	-6	5
Corporate S&P CDS (bps) *					
US Non-financial	147	-0.9	-5	-9	-14
EU Non-financial	95	-4.5	-26	-16	-18
UK Non-financial	116	-3.9	-9	-6	-9
Interbank markets (% changes in bp)					
EONIA Index					
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	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.17	0.00	0.0	0.0	0.2
Libor 12m	1.77	0.01	0.0	0.0	0.1
EZ TED spread 3m	49.7	0.50	3.2	-12.8	-16.7
Stock markets (%)					
Main indices					
S&P500	2,396	0.3	2.5	2	6
Dow Jones	21,034	0.2	3.1	2	5
Nikkei	19,289	1.1	4.7	2	-2
FTSE 100	7,289	0.2	2.5	0	1
Eurostoxx 50	3,579	-0.1	4.6	4	8
IBEX	10,763	-0.2	3.8	4	14
DAX	12,473	0.0	3.8	4	8
CAC	5,288	0.2	5.7	5	8
MBI	20,837	0.1	5.1	4	6
ASE Athens	706	1.3	4.0	9	7
MSCI Latam *	77,563	0.9	1.3	1	6
Bovespa (Brazil)	65,303	-0.2	3.0	2	6
Moodi	49,683	-0.3	1.7	1	7
MSCI EM Europe *	4,959	1.5	4.3	1	-2
Poland	2,384	1.3	4.8	8	19
Misc (Russia)	7,027	1.4	5.8	1	-10
Ise 100 (Turkey)	94,522	-0.1	4.1	5	24
MSCI EM Asia *	775	1.3	2.5	1	11
Shanghai Com (China)	3,141	0.2	0.9	-4	-1
Jakarta (Indonesia)	5,727	1.1	2.1	3	9
Banking sector					
US banks	119.7	0.6	5.8	4	0
JPM	88.5	0.2	4.8	1	2
Citi	60.5	0.4	4.7	4	-2
BoA	24.1	0.5	5.9	5	5
MS	44.6	0.7	6.0	7	2
GS	228.2	0.7	6.6	1	6
EZ banks	113.3	-0.5	12.0	9	7
BNP	65.8	-1.7	12.8	9	5
Credit Agricole	13.0	-0.3	14.7	12	12
Deutsche Bank	17.3	-2.3	14.0	12	6
ING	15.0	0.0	5.8	9	8
Intesa	2.7	-0.7	10.6	8	8
SG	50.6	-0.6	14.3	7	5
Unicredit	15.6	-1.7	14.1	9	11
UK banks	87.7	0.3	5.9	1	0
HSBC	642.1	-0.1	3.4	-1	-4
RBS	252.7	-0.3	7.2	6	8
Barclays	224.7	0.8	7.7	0	-4
Lloyds	67.4	0.7	5.9	1	4
Large Spanish banks					
Santander	91.7	0.0	8.6	6	18
Banco Sabadell	6.1	0.2	7.3	7	18
BBVA	7.6	-0.2	9.7	6	17
Medium Spanish banks					
CajaBank	83.3	0.3	6.9	4	14
Popular	0.7	-2.1	0.0	-24	-30
Sabadell	1.8	1.0	8.8	5	30
Banque	8.3	0.2	4.9	7	10
Bankia	1.1	1.4	8.8	4	10
Currencies (% red for currency depreciation)					
Developed					
EURUSD	1.09	-0.5	1.5	0.0	4
GBPUSD	1.28	0.0	0.5	2.2	4
USDJPY	111.55	-0.4	-2.5	0.8	-5
DX	99.22	0.4	0.5	-0.1	3
Emerging					
USDARS (Argentina)	15.44	-0.2	-0.3	0.5	4
USD BRL (Brazil)	3.20	-1.5	-1.4	-2.2	1
USD CUP (Cuba)	665.18	-0.5	-2.3	-0.1	1
USDCOP (Colombia)	293.2	0.0	-2.2	-0.4	1
USDMXN (Mexico)	19.12	-1.4	-1.5	-1.2	11
USD PEN (Peru)	3.25	0.0	-0.2	-0.1	4
LACI	64.36	-1.1	-1.7	-1.2	5
USD PLN (Poland)	3.89	-0.7	2.1	0.4	7
USD RUB (Russia)	57.15	-1.8	-1.0	-0.5	5
USD TRY (Turkey)	3.58	-0.1	2.5	0.9	0
USDCNY (China)	6.89	0.1	0.1	0.3	1
USD INR (India)	64.12	0.2	0.7	1.4	6
USD IDR (Indonesia)	13,284	0.0	0.3	0.2	1
ADXY	105.5	-0.1	0.2	-0.2	2
Commodities (%)					
Brent					
WTX	50	0.4	-1.3	-4	-7
Copper	258	-0.1	1.8	-2	1
Gold	1265	0.0	-1.2	1	9
S&P Spot commodity *	384	0.6	-1.4	2	-3
S&P Brent Spot *	447	0.8	-1.6	3	7
S&P Metals Spot *	321	0.7	2.5	-1	5
S&P Agricultural *	290	0.9	-0.4	0	-3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	1.1	10.5	3	7
US	2.32	-1.1	10.7	6	-12
GER (2-yr)	0.69	-1.4	11.2	2	8
Germany	0.35	-2.6	14.5	-5	8
France	0.89	-0.9	6.2	-8	8
Spain	1.70	2.3	2.1	1	19
Italy	2.31	4.4	3.4	11	44
Portugal	3.57	-3.3	-23.0	-50	-50
Greece	6.41	-2.9	-28.3	-86	-40
Japan (2-yr)	-0.21	-0.5	0.5	6	-2
Japan	0.02	0.5	-4.0	5	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.36	7.1	17.6	29	-105
Chile	4.01	12.4	10.5	-13	-31
Colombia	6.30	-3.4	-7.8	-41	-79
Mexico	7.27	2.1	11.2	19	-37
Peru	5.74	0.6	-1.4	-7	-73
Poland	3.46	0.0	8.2	8	-25
Russia	7.88	-2.1	-21.0	-15	-57
Turkey	10.23	-13.0	-38.0	-36	-77
India	6.95	1.5	9.6	24	57
Indonesia	7.05	-2.1	7.8	5	-79
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	54	1.7	-21.3	3	1
Italy	196	7.0	-11.5	16	37
Portugal	322	-0.7	-38.8	-45	-40
Spain	135	4.9	-12.8	6	19
2-yr sovereign spread vs Germany					
France	28	-0.3	-22.2	-13	17
Italy	65	1.2	-12.3	-1	4
Portugal	108	-2.6	-13.0	-26	-39
Spain	47	1.3	-10.6	-3	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	216	2	-8	-16	-56
Chile	72	2	-7	-2	-10
Colombia	126	-3	-10	-9	-37
Mexico	121	-3	-10	-12	-36
Peru	97	-4	-9	-7	-11
Venezuela	3,381	-78	-4	13	-525
Poland	67	-1	-2	-2	8
Russia	156	-2	-11	-15	-21
Turkey	217	-2	-11	-13	-55
China	82	-1	-10	-2	-35
India	100	0	0	-2	-27
Indonesia	127	0	-13	-2	-29
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-0.7	-28	-14	-1
VIXOXX	16	1.1	36	-5	-1
EM EFT volatility Index	15	0.9	-26	-15	-25
Dollar/euro volatility	8	-1.7	-33	0	-19
EM FX volatility Index	9	0.8	-6	-6	-22
Credit spread (BAA)(bps)	229	-1	0	5	7
US bonds volatility Index	62	-1.4	-15	-1	-18
Banking S&P CDS (bps)*					
US	58	-0.9	5	9	-14
EZ	90	-4.5	-26	-16	-18
UK	68	-4.0	-14	8	-23
Large Spanish	88	-6.2	-20	-24	-29
Medium Spanish	157	-4.2	-8	-6	5
Corporate S&P CDS (bps)*					
US Non-financial	147	-0.9	-5	-9	-14
EZ Non-financial	95	-4.5	-26	-16	-18
UK Non-financial	116	-1.9	-9	-6	-9
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	-0.33	0.00	0.0	0.0	0.0
Eurobor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.17	0.00	0.0	0.0	0.2
Libor 12m	1.77	0.01	0.0	0.0	0.1
EZTED spread 3m	49.7	0.50	3.2	12.8	16.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,356	0.3	2.5	2	5
Dow Jones	21,034	0.2	3.1	2	5
Nikkei	19,289	1.1	4.7	2	-2
FTSE 100	7,289	0.2	2.5	0	1
EuroStoxx 50	3,579	-0.1	4.6	4	8
IBEX	10,763	-0.2	3.8	4	14
DAX	12,473	0.0	3.8	4	8
CAC	5,288	0.2	5.7	5	8
MI8	20,837	0.1	5.1	4	6
ASE Athens	706	1.3	4.0	9	7
MSCI Latam*	77,583	0.9	1.3	1	6
Ibovespa (Brazil)	65,303	0.2	3.0	2	6
Mobor	49,683	-0.3	1.7	1	7
MSCI EM Europe*	4,959	1.5	4.3	1	-2
Poland	2,384	1.3	4.8	8	19
Micex (Russia)	2,027	1.4	5.8	1	-10
Ise 100 (Turkey)	94,522	-0.1	4.1	5	24
MSCI EM Asia*	775	1.3	2.5	1	11
Shanghai Com (China)	3,141	0.2	-0.9	-4	-1
Jakarta (Indonesia)	5,727	1.1	2.1	3	9
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	119.7	0.6	5.8	4	0
Citi	88.5	0.2	4.8	1	2
BofA	60.5	0.4	4.7	4	-2
Wells	24.1	0.5	5.9	5	5
MS	44.6	0.7	6.0	7	2
GS	228.2	0.7	6.6	1	-6
EZ banks					
BNP	113.3	-0.5	12.0	9	7
Credit Agricole	65.8	-1.7	12.8	9	5
Deutsche Bank	13.8	-0.3	14.7	12	12
ING	17.3	2.3	14.0	12	6
Intesa	15.0	0.0	5.8	9	8
SG	2.7	-0.7	10.6	8	8
UniCredit	50.6	-0.6	14.3	7	5
Ukbank	15.6	-1.7	14.1	9	11
UK banks					
HSBC	87.7	0.3	5.9	1	0
RBS	642.1	-0.1	3.4	-1	-4
Barclays	252.7	-0.3	7.2	6	8
Lloyds	224.7	0.8	7.7	0	4
Large Spanish banks	67.4	0.7	5.9	1	4
Santander	91.7	0.0	8.6	6	18
BBVA	6.1	-0.2	7.3	7	18
Medium Spanish banks	7.6	-0.2	9.7	6	17
Cajabank	83.3	0.3	6.9	4	14
Popular	4.1	-0.7	7.7	5	26
Sabadell	0.7	-2.1	0.0	24	-30
Bankinter	1.8	1.0	8.8	5	30
Bankia	8.3	0.2	4.9	7	10
Bankia	1.1	-1.4	8.8	4	10
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.09	-0.5	1.5	0.0	4
GBPUSD	1.28	0.0	0.5	2.2	4
USDJPY	111.55	-0.4	-2.5	0.8	-5
DXY	99.22	0.4	-0.5	-0.1	3
Emerging					
USDARS (Argentina)	154.4	-0.2	-0.3	0.6	4
USDBRL (Brazil)	3.20	-1.5	-1.4	-2.2	1
USDCLP (Chile)	665.18	-0.5	-2.3	-0.1	1
USDCOP (Colombia)	2932	-1.0	-2.2	-0.4	1
USDMXN (Mexico)	19.12	-1.4	-1.5	-1.2	11
USDPEN (Peru)	3.25	0.0	-0.2	-0.1	4
LACI	64.76	-1.1	-1.7	-1.2	5
USDPLN (Poland)	3.89	-0.7	2.1	0.4	7
USD RUB (Russia)	57.15	-1.8	-1.0	-0.5	5
USDTRY (Turkey)	3.58	-0.1	2.5	0.9	0
USD CNY (China)	6.89	-0.1	-0.1	-0.3	1
USDINR (India)	64.12	0.2	0.7	1.4	6
USDIDR (Indonesia)	13,284	0.0	0.3	0.2	1
ADXY	105.5	-0.1	0.2	-0.2	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	52.0	-0.2	-1.8	2	-8
WTX	50	0.4	-1.3	4	-7
Copper	293	-0.1	1.8	-2	1
Gold	1265	0.0	-1.2	1	9
S&P Spot commodity*	384	0.6	-1.4	2	-3
S&P Brent Spot*	447	0.8	-1.6	3	-7
S&P Metals Spot*	321	0.7	2.5	-1	5
S&P Agricultural*	290	0.9	-0.4	0	-3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	1.1	10.5	3	7
US	2.32	-1.1	10.7	6	-12
GER (2-yr)	0.69	-1.4	11.2	2	8
Germany	0.35	-2.6	14.5	-5	8
France	0.89	-0.9	6.2	-8	8
Spain	1.70	2.3	2.1	1	19
Italy	2.31	4.4	3.4	11	44
Portugal	3.57	-3.3	-2.9	-50	-50
Greece	6.41	-2.9	-28.3	-86	-48
Japan (2-yr)	-0.21	-0.5	0.5	6	-2
Japan	0.02	0.5	-4.0	5	5
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.36	7.1	17.6	29	-105
Chile	4.01	12.4	10.5	-13	-31
Colombia	6.30	-3.4	-7.8	-41	-79
Mexico	7.27	2.1	11.2	19	-37
Peru	5.74	0.6	-1.4	-7	-73
Poland	3.46	0.0	8.2	8	-25
Russia	7.88	-2.1	-21.0	-15	-57
Turkey	10.23	-13.0	-38.0	-36	-77
India	6.95	1.5	9.6	24	57
Indonesia	7.05	-2.1	7.8	5	-79
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	54	1.7	-21.3	3	1
Italy	196	7.0	-11.5	16	37
Portugal	322	-0.7	-38.8	-45	-40
Spain	135	4.9	-12.8	6	19
2-yr sovereign spread vs Germany					
France	28	-0.3	-22.2	-13	17
Italy	65	1.2	-12.3	-1	4
Portugal	108	-2.6	-13.0	-26	-39
Spain	47	1.3	-10.6	-3	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	216	2	-8	-16	-56
Chile	72	2	-7	-2	-10
Colombia	126	-3	-10	-9	-37
Mexico	121	-3	-10	-12	-36
Peru	97	-4	-9	-7	-11
Venezuela	3,381	-78	-4	13	-525
Poland	67	-1	-2	-2	8
Russia	156	-2	-11	-15	-21
Turkey	217	-2	-11	-13	-55
China	82	-1	-10	-2	-35
India	100	0	0	-2	-27
Indonesia	127	0	-13	-2	-29
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-0.7	-28	-14	-1
VIXOXX	16	1.1	36	-5	-1
EM EFT volatility Index	15	0.9	-26	-15	-25
Dollar/euro volatility	8	-1.7	-33	0	-19
EM FX volatility Index	9	0.8	-6	-6	-22
Credit spread (BAA)(bps)	229	-1.1	0	5	7
US bonds volatility Index	62	-1.4	-15	-1	-18
Banking Sy CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	58	-0.9	5	9	-14
EZ	90	-4.5	-26	-16	-18
UK	68	-4.0	-14	8	-23
Large Spanish	88	-6.2	-20	-24	-29
Medium Spanish	157	-4.2	-8	-6	5
Corporate Sy CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	147	-0.9	-5	-9	-14
EZ Non-financial	95	-4.5	-26	-16	-18
UK Non-financial	116	-1.9	-9	-6	-9
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	-0.33	0.00	0.0	0.0	0.0
Eurobor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.17	0.00	0.0	0.0	0.2
Libor 12m	1.77	0.01	0.0	0.0	0.1
EZTED spread 3m	49.7	0.50	3.2	12.8	16.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500	2,396	0.3	2.5	2	5
Dow Jones	21,034	0.2	3.1	2	5
Nikkei	19,289	1.1	4.7	2	-2
FTSE 100	7,289	0.2	2.5	0	1
EuroStoxx 50	3,579	-0.1	4.6	4	8
IBEX	10,763	-0.2	3.8	4	14
DAX	12,473	0.0	3.8	4	8
CAC	5,288	0.2	5.7	5	6
MB	20,837	0.1	5.1	4	6
ASE Athens	706	1.3	4.0	9	7
MSCI Latam*	77,583	0.9	1.3	1	6
Ibovespa (Brazil)	65,303	0.2	3.0	2	6
Mobor	49,683	-0.3	1.7	1	7
MSCI EM Europe*	4,959	1.5	4.3	1	-2
Poland	2,384	1.3	4.8	8	19
Micex (Russia)	2,027	1.4	5.8	1	-10
Ise 100 (Turkey)	94,522	-0.1	4.1	5	24
MSCI EM Asia*	775	1.3	2.5	1	11
Shanghai Com (China)	3,141	0.2	-0.9	-4	-1
Jakarta (Indonesia)	5,727	1.1	2.1	3	9
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	119.7	0.6	5.8	4	0
Citi	88.5	0.2	4.8	1	2
BofA	60.5	0.4	4.7	4	-2
MS	24.1	0.5	5.9	5	5
GS	44.6	0.7	6.0	7	2
Wells Fargo	228.2	0.7	6.6	1	-6
EZ banks					
BNP	113.3	-0.5	12.0	9	7
Credit Agricole	65.8	-1.7	12.8	9	5
Deutsche Bank	13.8	-0.3	14.7	12	12
ING	17.3	2.3	14.0	12	6
Intesa	15.0	0.0	5.8	9	8
SG	2.7	-0.7	10.6	8	8
UniCredit	50.6	-0.6	14.3	7	5
UK banks	15.6	-1.7	14.1	9	11
HSBC	87.7	0.3	5.9	1	0
RBS	642.1	-0.1	3.4	-1	-4
Barclays	252.7	-0.3	7.2	6	8
Lloyds	224.7	0.8	7.7	0	4
Large Spanish banks					
Santander	67.4	0.7	5.9	1	4
BBVA	91.7	0.0	8.6	6	18
CaixaBank	6.1	0.2	7.3	7	18
Mediana Spanish banks	7.6	-0.2	9.7	6	17
Small Spanish banks	83.3	0.3	6.9	4	14
Cabotbank	4.1	-0.7	7.7	5	26
Popular	0.7	-2.1	0.0	24	-30
Sabadell	1.8	1.0	8.8	5	30
Bankinter	8.3	0.2	4.9	7	10
Bankia	1.1	-1.4	0.8	4	10
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.09	-0.5	1.5	0.0	4
GBPUSD	1.28	0.0	0.5	2.2	4
USDJPY	111.55	-0.4	-2.5	0.8	-5
DXY	99.22	0.4	-0.5	-0.1	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	154.44	-0.2	-0.3	0.6	4
USD BRL (Brazil)					
USD BRL (Brazil)	3.20	-1.5	-1.4	-2.2	1
USD CLP (Chile)					
USD CLP (Chile)	665.18	-0.5	-2.3	-0.1	1
USD COP (Colombia)					
USD COP (Colombia)	2932	-1.0	-2.2	-0.4	1
USD MXN (Mexico)					
USD MXN (Mexico)	19.12	-1.4	-1.5	-1.2	11
USD PEN (Peru)					
USD PEN (Peru)	3.25	0.0	-0.2	-0.1	4
LACI					
LACI	64.76	-1.1	-1.7	-1.2	5
USD PLN (Poland)					
USD PLN (Poland)	3.89	-0.7	2.1	0.4	7
USD RUB (Russia)					
USD RUB (Russia)	57.15	-1.8	-1.0	-0.5	5
USD TRY (Turkey)					
USD TRY (Turkey)	3.58	-0.1	2.5	0.9	0
USD CNY (China)					
USD CNY (China)	6.89	-0.1	-0.1	-0.3	1
USD INR (India)					
USD INR (India)	64.12	0.2	0.7	1.4	6
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,284	0.0	0.3	0.2	1
ADXY	105.5	-0.1	0.2	-0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	52.0	-0.2	-1.8	2	-8
WTX	50	0.4	-1.3	4	-7
Copper	293	-0.1	1.8	-2	1
Gold	1265	0.0	-1.2	1	9
S&P Spot commodity*	384	0.6	-1.4	2	-3
S&P Brent Spot*	447	0.8	-1.6	3	-7
S&P Metals Spot*	321	0.7	2.5	-1	5
S&P Agricultural*	290	0.9	-0.4	0	-3

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.