

# Market Comment | German inflation fuelled the bond sell-off in the EZ

Global Financial Markets Unit  
29 Jun 2017

- Financial markets showed higher volatility during today's session as investors' hawkish bets on monetary policy continued for a third day in a row, reflected mainly in the bond sell-off, mostly in the EZ.
- **Sovereign bond yields increased sharply for a third day in a row**, as investors continued assessing the ECB's remarks admitting that "reflationary forces are at play", which triggered strong market reaction. In addition, the bond sell-off was accelerated by today's German preliminary inflation data, which were higher than expected for June\_(see), underpinning Draghi's remarks. Consequently, EZ inflation expectations also rose appreciably. In line with yields movement, the EUR appreciated for a third day in a row (see), while equities showed a clear underperformance with the sole exception of the banking sector.
- In the US, yields also increased following European yields and fuelled by the **upward revision of US Q1 GDP** (see). On another front, equities suffered as the slump in the technological sector continued today, while the USD continued to depreciate against its main peers.
- Investors' **hawkish bets also continued in the UK**, pushing up the GBP, following the BoE's hints at a potential earlier-than-expected removal of monetary policy accommodation\_(see). UK sovereign bond yields also registered a significant increase.
- **The recent upward trend in oil prices continued** (see), following yesterday's positive gasoline inventories data. Nonetheless, EM currencies inched down, after the appreciation registered in the last few days.

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Table 1

| Debt markets (10Y %, changes in bp)                 |         |       |        |         |      |
|---|---------|-------|--------|---------|------|
|   | level   | Daily | Weekly | Monthly | YTD  |
| <b>Developed Markets</b>                            |         |       |        |         |      |
| US (2-yr)   | 1.37    | -2.0  | 3.3    | 9       | 16   |
| US (10-yr)  | 2.27    | 4.2   | 12.2   | 6       | 17   |
| GER (2-yr)  | 0.57    | 1.4   | 6.2    | 14      | 21   |
| Germany   | 0.45    | 8.2   | 19.6   | 16      | 17   |
| France  | 0.80    | 0.6   | 20.3   | 7       | -1   |
| Spain   | 1.53    | 10.4  | 14.7   | 0       | 2    |
| Italy   | 2.15    | 12.0  | 24.5   | -3      | 28   |
| Portugal  | 3.04    | 5.5   | 8.0    | -7      | -114 |
| Greece  | 5.43    | -6.8  | -14.1  | -63     | -145 |
| Japan (2-yr)  | -0.12   | -0.4  | -1.9   | 5       | 7    |
| Japan   | 0.06    | 0.5   | 2.0    | 0       | 0    |
| <b>Emerging Markets</b>                             |         |       |        |         |      |
| Brazil  | 10.56   | -4.2  | -14.0  | -22     | -65  |
| Chile   | 4.14    | 1.0   | 7.6    | -9      | -18  |
| Colombia  | 6.41    | 0.0   | -7.2   | 11      | -68  |
| Mexico  | 6.71    | 1.6   | -10.3  | -64     | -92  |
| Peru  | 5.37    | 0.0   | -1.1   | -13     | -110 |
| Poland  | 3.36    | 6.6   | 14.2   | 8       | -36  |
| Russia  | 7.86    | -3.9  | -7.0   | 6       | -58  |
| Turkey  | 10.28   | 3.0   | 14.0   | -1      | -72  |
| India   | 6.51    | 0.9   | 4.8    | -16     | 13   |
| Indonesia   | 6.83    | 0.0   | 0.0    | -13     | -101 |
| <b>Country risk (bp, changes in bp)</b>             |         |       |        |         |      |
| <b>Developed Markets</b>                            |         |       |        |         |      |
| <b>10-yr sovereign spread vs Germany</b>            |         |       |        |         |      |
| France  | 35      | 0.4   | 0.5    | -8      | -18  |
| Italy   | 170     | 3.8   | 4.7    | -19     | 11   |
| Portugal  | 259     | -2.7  | -11.8  | -23     | -103 |
| Spain   | 108     | 2.2   | -5.1   | -15     | -7   |
| <b>2-yr sovereign spread vs Germany</b>             |         |       |        |         |      |
| France  | 19      | 1.4   | 3.2    | -4      | 8    |
| Italy   | 45      | 2.8   | 2.2    | -11     | -16  |
| Portugal  | 74      | -3.8  | 4.4    | -23     | -73  |
| Spain   | 31      | 0.0   | -3.5   | -10     | -17  |
| <b>Emerging Markets</b>                             |         |       |        |         |      |
| <b>5-yr sovereign CDS *</b>                         |         |       |        |         |      |
| Brazil  | 236     | -2.9  | -8     | 3       | -36  |
| Chile   | 65      | -0.5  | -5     | -5      | -17  |
| Colombia  | 131     | 0.0   | -8     | 7       | -32  |
| Mexico  | 110     | -0.3  | -6     | -5      | -46  |
| Peru  | 84      | 0.0   | -4     | -10     | -24  |
| Venezuela   | 4,302   | -22.8 | -213   | 708     | 397  |
| Poland  | 61      | -0.1  | -1     | -3      | -14  |
| Russia  | 169     | 2.5   | -6     | 21      | -8   |
| Turkey  | 190     | 1.3   | -3     | -5      | -83  |
| China   | 70      | 1.9   | 1      | -8      | -47  |
| India   | 90      | -0.8  | -1     | -3      | -37  |
| Indonesia   | 116     | 2.0   | -1     | -8      | -40  |
| <b>Risk indicators</b>                              |         |       |        |         |      |
| <b>Volatility indicators (%)</b>                    |         |       |        |         |      |
| VIX   | 11      | 14.0  | 9      | 10      | 9    |
| VST OXX   | 18      | 18.5  | 25     | 22      | 1    |
| EM EFT volatility Index                             | 17      | 9.0   | 21     | 0       | -18  |
| Dollar/Euro volatility                              | 7       | -2.5  | 22     | -5      | -32  |
| EM FX volatility index                              | 8       | 1.5   | 1      | -7      | -32  |
| Credit spread (BAA) (bps)                           | 209     | -4.2  | -7     | -12     | -18  |
| US bonds volatility index                           | 53      | 0.8   | 3      | -2      | -31  |
| <b>Defaulting 5Y CDS (bps) *</b>                    |         |       |        |         |      |
| US  | 53      | -0.9  | -3     | -2      | -19  |
| EZ  | 60      | -0.7  | -11    | -19     | -48  |
| UK  | 40      | 0.3   | -16    | -22     | -50  |
| Large Spanish                                       | 58      | 0.4   | -10    | -28     | -59  |
| Medium Spanish                                      | 101     | -1.3  | -11    | -58     | -50  |
| <b>Corporate 5Y CDS (bps) *</b>                     |         |       |        |         |      |
| US Non-financial                                    | 142     | -0.9  | -3     | -2      | -19  |
| EZ Non-financial                                    | 81      | -0.7  | -11    | -19     | -48  |
| UK Non-financial                                    | 115     | 1.9   | 2      | 0       | -10  |
| <b>Interbank markets (% changes in bp)</b>          |         |       |        |         |      |
| 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   | -0.16   | 0.00  | 0.0    | 0.0     | -0.1 |
| Libor 3m  | 1.30    | 0.00  | 0.0    | 0.1     | -0.3 |
| Libor 12m   | 1.74    | 0.00  | 0.0    | 0.0     | 0.0  |
| EZ TED spread 3m                                    | 47.4    | 1.50  | 1.7    | 4.3     | 19.0 |
| <b>Stock markets (%)</b>                            |         |       |        |         |      |
| <b>Main indices</b>                                 |         |       |        |         |      |
| S&P500  | 2,424   | -0.7  | -0.4   | 0       | 7    |
| Dow Jones   | 21,335  | -0.6  | -0.3   | 1       | 7    |
| Nikkei  | 20,220  | 0.4   | 0.5    | 3       | 3    |
| FTSE 100  | 7,350   | -0.5  | -1.2   | -2      | 2    |
| EuroStoxx 50  | 3,471   | -1.8  | -2.4   | -3      | 5    |
| BSE   | 10,531  | -1.6  | -1.7   | -3      | 11   |
| DAX   | 12,416  | -1.8  | -3.0   | -1      | 7    |
| CAC   | 5,154   | -1.9  | -2.4   | -3      | 5    |
| IBEX  | 20,705  | -1.6  | -1.1   | -5      | 5    |
| ASE Athens  | 820     | -0.4  | 0.6    | 6       | 25   |
| MSCI Latam *  | 75,265  | 0.4   | 1.2    | -2      | 3    |
| Bovespa (Braz)                                      | 61,945  | -0.1  | 1.1    | -3      | 11   |
| Moex  | 49,117  | -0.5  | 0.2    | 0       | 5    |
| MSCI EM Europe *                                    | 4,850   | 0.3   | 1.2    | -1      | -4   |
| Poland  | 2,329   | 0.1   | 0.9    | 2       | 16   |
| Mircex (Russia)                                     | 1,881   | -0.6  | 1.1    | -3      | -17  |
| Ise 100 (Turkey)                                    | 100,190 | -0.4  | 0.1    | 3       | 32   |
| MSCI EM Asia *                                      | 823     | -0.5  | 0.2    | 1       | 18   |
| Shanghai Com (China)                                | 2,188   | 0.5   | 1.3    | 3       | 1    |
| Jakarta (Indonesia)                                 | 5,830   | 0.0   | 0.2    | 2       | 10   |
| <b>Banking sector</b>                               |         |       |        |         |      |
| <b>US banks</b>                                     |         |       |        |         |      |
| JPM   | 122.5   | 1.4   | 3.4    | 6       | 2    |
| Citi  | 90.8    | 1.1   | 4.4    | 8       | 5    |
| Chf   | 66.8    | 2.4   | 5.0    | 8       | 9    |
| BofA  | 24.2    | 1.2   | 5.4    | 5       | 5    |
| MS  | 44.7    | 0.9   | 0.3    | 6       | 3    |
| GS  | 225.5   | 1.0   | 2.6    | 3       | -7   |
| <b>EZ banks</b>                                     |         |       |        |         |      |
| BNP   | 64.0    | -0.6  | 3.3    | 1       | 2    |
| Credit Agricole                                     | 14.3    | -0.1  | 3.2    | 4       | 16   |
| Deutsche Bank                                       | 15.8    | 0.5   | 5.2    | -2      | -3   |
| ING   | 15.2    | -0.4  | 1.5    | 2       | 9    |
| Intesa  | 2.8     | -1.4  | 6.1    | 9       | 9    |
| SG  | 48.5    | 0.1   | 4.6    | -1      | 1    |
| Unicredit   | 16.6    | -1.7  | 4.6    | 5       | 18   |
| <b>UK banks</b>                                     |         |       |        |         |      |
| HSBC  | 88.7    | 1.9   | 3.2    | -1      | 1    |
| HSSC  | 715.5   | 4.2   | 4.6    | 6       | 7    |
| RBS   | 252.9   | 0.3   | 2.5    | -3      | 8    |
| Barclays  | 205.5   | 1.0   | 4.8    | -2      | -13  |
| Lloyds  | 67.2    | 0.8   | 0.2    | 6       | 4    |
| <b>Large Spanish banks</b>                          |         |       |        |         |      |
| Santander   | 89.3    | -1.3  | 1.1    | 1       | 14   |
| Banque  | 5.9     | -1.5  | 0.9    | 2       | 15   |
| BBVA  | 7.4     | -0.0  | 1.2    | -1      | 14   |
| <b>Medium Spanish banks</b>                         |         |       |        |         |      |
| Cakabank  | 4.3     | -0.9  | 3.6    | 3       | 30   |
| Sabell  | 1.8     | -0.2  | 2.9    | -1      | 31   |
| Banque  | 8.1     | 0.2   | 1.4    | -2      | 8    |
| Bankia  | 4.3     | -1.0  | 6.2    | 4       | 5    |
| <b>Currencies (% red for currency depreciation)</b> |         |       |        |         |      |
| <b>Developed</b>                                    |         |       |        |         |      |
| EURUSD  | 1.14    | 0.4   | 2.4    | 23      | 9    |
| GBPUSD  | 1.30    | 0.4   | 2.4    | 1.0     | 5    |
| USD JPY   | 112.37  | -0.1  | -0.9   | 1.4     | -4   |
| DXY   | 95.70   | -0.2  | -1.6   | 1.6     | 7    |
| <b>Emerging</b>                                     |         |       |        |         |      |
| USDARS (Argentina)                                  | 16.49   | -0.4  | -2.1   | -2.1    | -3   |
| USD BRL (Brazil)                                    | 3.30    | -0.7  | 1.2    | -1.4    | -3   |
| USD CLP (Chile)                                     | 662.92  | 0.0   | 0.1    | 1.0     | 1    |
| USD COP (Colombia)                                  | 3041    | -0.7  | -0.4   | -4.2    | -2   |
| USD MXN (Mexico)                                    | 18.02   | -0.9  | 0.5    | 3.6     | 16   |
| USD PEN (Peru)                                      | 3.25    | 0.0   | 0.4    | 1.3     | 4    |
| LACI  | 64.81   | -0.8  | 0.2    | 0.6     | 5    |
| USD PLN (Poland)                                    | 3.71    | 0.3   | 2.4    | 0.7     | 11   |
| USD RUB (Russia)                                    | 59.24   | 0.0   | 1.2    | -4.7    | 2    |
| USD TRY (Turkey)                                    | 3.52    | -0.3  | 0.4    | 0.7     | 1    |
| USD CNY (China)                                     | 6.79    | 0.2   | 0.7    | 1.0     | 2    |
| USD INR (India)                                     | 64.63   | -0.1  | -0.1   | 0.1     | 5    |
| USD IDR (Indonesia)                                 | 12,320  | 0.1   | 0.0    | -0.1    | 1    |
| ADXY  | 106.1   | 0.0   | 0.1    | 0.0     | 3    |
| <b>Commodities (%)</b>                              |         |       |        |         |      |
| <b>Brent</b>  |         |       |        |         |      |
| WTI   | 45      | 0.4   | 5.1    | -10     | -16  |
| Copper  | 269     | 1.0   | 3.5    | 5       | 5    |
| Gold  | 1243    | -0.5  | -0.6   | -2      | 7    |
| S&P Spot commodity *                                | 363     | 0.8   | 2.9    | -5      | -8   |
| S&P Brent Spot *                                    | 405     | 1.3   | 4.7    | -9      | -16  |
| S&P Metals Spot *                                   | 324     | 0.4   | 2.1    | 2       | 7    |
| S&P Agricultural *                                  | 281     | 0.1   | 0.1    | -1      | 6    |



| Debt markets (10Y, %, changes in bp)         |         |        |         |         |       |
|--|---------|--------|---------|---------|-------|
| Developed Markets                            | level   | Daily  | Weekly  | Monthly | YTD   |
| US (2-yr)                                    | 1.37    | 2.0    | 3.3     | 9       | 16    |
| US   | 2.27    | 4.2    | 12.2    | 6       | 17    |
| GER (2-yr)                                   | -0.57   | 1.4    | 6.2     | 14      | 21    |
| Germany                                      | 0.45    | 8.2    | 19.8    | 16      | 17    |
| France                                       | 0.80    | 0.6    | 20.3    | 7       | -1    |
| Spain  | 1.53    | 10.4   | 14.7    | 0       | 2     |
| Italy  | 2.15    | 12.0   | 24.5    | -3      | 28    |
| Portugal                                     | 3.04    | 5.5    | 8.0     | -2      | -114  |
| Greece                                       | 5.43    | -6.8   | -14.1   | -63     | -145  |
| Japan (2-yr)                                 | 0.12    | -0.4   | -1.0    | 5       | 7     |
| Japan  | 0.06    | 0.5    | 2.0     | 0       | 0     |
| Emerging Markets                             |         |        |         |         |       |
| level  | Daily   | Weekly | Monthly | YTD     |       |
| Brazil                                       | 10.56   | -6.2   | -14.0   | -27     | -85   |
| Chile  | 4.14    | 3.0    | 7.6     | -9      | -18   |
| Colombia                                     | 6.41    | 0.0    | -7.2    | 11      | -68   |
| Mexico                                       | 6.71    | 1.6    | -10.3   | -64     | -93   |
| Peru   | 5.37    | 0.0    | -1.1    | -13     | -110  |
| Poland                                       | 3.36    | 6.6    | 14.2    | 8       | -36   |
| Russia                                       | 7.86    | 3.9    | -7.0    | 8       | -58   |
| Turkey                                       | 10.28   | 3.0    | 14.0    | -1      | -22   |
| India  | 6.51    | 0.9    | 4.8     | -16     | 13    |
| Indonesia                                    | 6.83    | 0.0    | 0.0     | -13     | -101  |
| Country risk (bp, changes in bp)             |         |        |         |         |       |
| Developed Markets                            | level   | Daily  | Weekly  | Monthly | YTD   |
| <b>10-yr sovereign spread vs Germany</b>     |         |        |         |         |       |
| France                                       | 35      | 0.4    | 0.5     | -8      | -18   |
| Italy  | 170     | 3.8    | 4.7     | -19     | 11    |
| Portugal                                     | 259     | -2.7   | 11.8    | -23     | -103  |
| Spain  | 108     | 2.2    | -5.1    | -15     | -7    |
| <b>2-yr sovereign spread vs Germany</b>      |         |        |         |         |       |
| France                                       | 19      | 1.4    | 3.2     | -4      | 8     |
| Italy  | 45      | 2.8    | 2.2     | -11     | -16   |
| Portugal                                     | 74      | -3.8   | 4.4     | -23     | -73   |
| Spain  | 31      | 0.0    | -3.5    | -10     | -17   |
| Emerging Markets                             |         |        |         |         |       |
| level  | Daily   | Weekly | Monthly | YTD     |       |
| <b>5-yr sovereign CDS *</b>                  |         |        |         |         |       |
| Brazil                                       | 236     | -2.9   | -8      | 3       | -36   |
| Chile  | 65      | -0.5   | -5      | -5      | -17   |
| Colombia                                     | 131     | 0.0    | -8      | 7       | -32   |
| Mexico                                       | 110     | -0.3   | -6      | -5      | -46   |
| Peru   | 84      | 0.0    | -4      | -10     | -24   |
| Venezuela                                    | 4,302   | -22.0  | -213    | 708     | 397   |
| Poland                                       | 61      | -0.1   | -1      | -3      | 14    |
| Russia                                       | 169     | 2.5    | -6      | 21      | -8    |
| Turkey                                       | 190     | 1.3    | -3      | -5      | -83   |
| China  | 70      | 1.9    | 1       | -6      | 47    |
| India  | 90      | -0.8   | -1      | -3      | -37   |
| Indonesia                                    | 116     | 2.0    | -1      | -8      | -40   |
| Risk indicators                              |         |        |         |         |       |
| Volatility indicators (v)                    | level   | Daily  | Weekly  | Monthly | YTD   |
| VIX  | 11      | 14.0   | 9       | 10      | 0     |
| VSTOXX                                       | 18      | 18.5   | 25      | 22      | 1     |
| EM EFT volatility index                      | 17      | 9.0    | 21      | 0       | -18   |
| Dollar/euro volatility                       | 7       | -2.5   | 22      | -5      | -32   |
| EM FX volatility index                       | 8       | 1.5    | 1       | -7      | -32   |
| Credit spread (BAA) (bps)                    | 209     | -4.2   | -7      | -12     | -18   |
| US bonds volatility index                    | 53      | 0.8    | 3       | -2      | -31   |
| Emerging 5y CDS (bps) *                      |         |        |         |         |       |
| level  | Daily   | Weekly | Monthly | YTD     |       |
| US   | 53      | -0.9   | -3      | -2      | -19   |
| EZ   | 60      | -0.7   | -11     | -19     | -48   |
| UK   | 40      | 0.3    | -16     | -22     | -50   |
| Large Spanish                                | 58      | 0.4    | -10     | -28     | -59   |
| Medium Spanish                               | 101     | -1.3   | -11     | -58     | -50   |
| Corporate 5y CDS (bps) *                     |         |        |         |         |       |
| level  | Daily   | Weekly | Monthly | YTD     |       |
| US Non-financial                             | 142     | -0.9   | -3      | -2      | -19   |
| EZ Non-financial                             | 81      | -0.7   | -11     | -19     | -48   |
| UK Non-financial                             | 115     | 1.9    | 2       | 0       | -10   |
| Interbank markets (% changes in bp)          |         |        |         |         |       |
| level  | Daily   | Weekly | Monthly | YTD     |       |
| EONIA Index                                  | 0.26    | 0.00   | 0.0     | 0.0     | 0.0   |
| Euribor 3m                                   | 0.33    | 0.00   | 0.0     | 0.0     | 0.0   |
| Euribor 12m                                  | 0.16    | 0.00   | 0.0     | 0.0     | -0.1  |
| Libor 3m                                     | 1.30    | 0.00   | 0.0     | 0.1     | 0.3   |
| Libor 12m                                    | 1.74    | 0.00   | 0.0     | 0.0     | 0.0   |
| EZ TED spread 3m                             | 47.4    | 1.50   | 1.7     | -4.3    | -19.0 |
| Stock markets (%)                            |         |        |         |         |       |
| Main indices                                 | level   | Daily  | Weekly  | Monthly | YTD   |
| S&P500                                       | 2,424   | -0.7   | -0.4    | 0       | 7     |
| Dow Jones                                    | 21,335  | -0.6   | -0.3    | 1       | 7     |
| Nikkei                                       | 20,220  | 0.4    | 0.5     | 3       | 3     |
| FTSE 100                                     | 7,350   | -0.5   | -1.2    | -2      | 2     |
| EuroStoxx 50                                 | 3,471   | -1.8   | -2.4    | -3      | 5     |
| IBEX   | 10,531  | -1.8   | -1.7    | -3      | 11    |
| DAX  | 12,416  | -1.8   | -3.0    | -1      | 7     |
| CAC  | 5,194   | -1.9   | -2.4    | -3      | 5     |
| MIIB   | 20,705  | -1.6   | -1.1    | -1      | 5     |
| ASE Athens                                   | 82      | -0.6   | 0.6     | 6       | 25    |
| MSCI Latam *                                 | 75,265  | 0.4    | 1.2     | -2      | 3     |
| Ibovespa (Brazil)                            | 61,945  | -0.1   | 1.1     | -3      | 1     |
| Moex   | 49,117  | -0.5   | 0.2     | 0       | 5     |
| MSCI EM Europe *                             | 4,850   | 0.3    | 1.2     | -1      | 4     |
| Poland                                       | 2,329   | 0.1    | 0.9     | 2       | 16    |
| Moex (Russia)                                | 1,891   | -0.6   | 1.1     | -3      | -17   |
| Isr 100 (Turkey)                             | 100,190 | -0.4   | 0.1     | 3       | 32    |
| MSCI EM Asia *                               | 823     | -0.5   | 0.2     | 1       | 18    |
| Shanghai Com (China)                         | 3,188   | 0.5    | 1.3     | 3       | 1     |
| Jakarta (Indonesia)                          | 5,830   | 0.0    | 0.2     | 2       | 10    |
| Banking sector                               |         |        |         |         |       |
| level  | Daily   | Weekly | Monthly | YTD     |       |
| <b>US banks</b>                              |         |        |         |         |       |
| JPM  | 90.8    | 1.1    | 4.4     | 8       | 5     |
| Citi   | 66.8    | 2.4    | 5.0     | 8       | 9     |
| BofA   | 24.2    | 1.2    | 3.4     | 5       | 5     |
| MS   | 44.7    | 0.9    | 0.3     | 6       | 3     |
| GS   | 225.5   | 1.0    | 2.6     | 3       | -7    |
| <b>EZ banks</b>                              |         |        |         |         |       |
| BNP  | 112.7   | -0.4   | 3.8     | 2       | 7     |
| Crédit Agricole                              | 64.0    | -0.6   | 3.5     | 1       | 2     |
| Crédit Agricole                              | 14.3    | -0.1   | 3.2     | 4       | 16    |
| Deutsche Bank                                | 15.8    | 0.5    | 5.2     | -2      | -3    |
| ING  | 15.2    | -0.4   | 1.5     | 2       | 9     |
| Intesa                                       | 2.8     | -1.4   | 6.1     | 9       | 9     |
| SG   | 48.5    | 0.1    | 4.6     | -1      | 1     |
| Unicredit                                    | 16.6    | -1.7   | 4.6     | 5       | 18    |
| <b>UK banks</b>                              |         |        |         |         |       |
| HSBC   | 88.7    | 1.9    | 3.2     | -1      | 1     |
| HSBC   | 715.5   | 4.2    | 4.6     | 6       | 7     |
| RBS  | 252.9   | 0.3    | 2.5     | -3      | 8     |
| Barclays                                     | 205.5   | 1.0    | 4.8     | -2      | -13   |
| Lloyds                                       | 67.2    | 0.8    | 0.2     | -6      | 4     |
| <b>Large Spanish banks</b>                   |         |        |         |         |       |
| Santander                                    | 89.3    | -1.3   | 1.1     | 1       | 14    |
| Santander                                    | 5.9     | -1.5   | 0.9     | 2       | 15    |
| BBVA   | 7.4     | -1.0   | 1.2     | 1       | 14    |
| <b>Medium Spanish banks</b>                  |         |        |         |         |       |
| CajaBank                                     | 80.8    | -0.4   | 3.2     | -2      | 11    |
| CajaBank                                     | 4.3     | -0.9   | 3.6     | 3       | 30    |
| Sabobal                                      | 1.8     | -0.2   | 2.9     | -1      | 31    |
| Bankinter                                    | 8.1     | 0.2    | 1.4     | -2      | 8     |
| Bankia                                       | 4.3     | -1.0   | 6.2     | 4       | 5     |
| Currencies (% red for currency depreciation) |         |        |         |         |       |
| Developed                                    | level   | Daily  | Weekly  | Monthly | Year  |
| EURUSD                                       | 1.14    | 0.4    | 2.4     | 21      | 9     |
| GBPUSD                                       | 1.30    | 0.4    | 2.4     | 1.0     | 5     |
| USD JPY                                      | 112.37  | -0.1   | -0.9    | 1.4     | -4    |
| TRY  | 0.570   | -0.3   | -1.8    | 1.6     | 7     |
| Emerging                                     |         |        |         |         |       |
| level  | Daily   | Weekly | Monthly | Year    |       |
| USDARS (Argentina)                           | 16.49   | -0.4   | -2.1    | -2.1    | -3    |
| USD BRL (Brazil)                             | 3.30    | -0.7   | 1.2     | -1.4    | -3    |
| USD CLP (Chile)                              | 662.82  | 0.0    | 0.1     | 1.8     | 1     |
| USD COP (Colombia)                           | 3041    | -0.7   | 0.4     | -4.2    | -2    |
| USD MXN (Mexico)                             | 18.02   | -0.9   | 0.5     | 3.6     | 16    |
| USD PEN (Peru)                               | 3.25    | 0.0    | 0.4     | 1.1     | 4     |
| LACI   | 64.81   | -0.8   | 0.2     | 0.6     | 5     |
| USD PLN (Poland)                             | 3.71    | 0.3    | 2.4     | 0.7     | 11    |
| USD RUB (Russia)                             | 59.24   | 0.0    | 1.2     | -4.7    | 2     |
| USD TRY (Turkey)                             | 3.52    | -0.3   | -0.4    | 0.7     | 1     |
| USD CNY (China)                              | 6.79    | 0.2    | 0.7     | 1.0     | 2     |
| USD INR (India)                              | 64.63   | -0.1   | -0.1    | 0.1     | 5     |
| USD IDR (Indonesia)                          | 13,330  | 0.1    | 0.0     | -0.1    | 1     |
| ADXY   | 106.1   | 0.0    | 0.1     | 0.0     | 3     |
| Commodities (%)                              |         |        |         |         |       |
| level  | Daily   | Weekly | Monthly | Year    |       |
| <b>Brent</b>                                 |         |        |         |         |       |
| WTX  | 47.5    | 0.3    | 4.9     | -8      | -16   |
| Copper                                       | 269     | 1.0    | 3.5     | 5       | 5     |
| Gold   | 1243    | -0.5   | 0.6     | -2      | 7     |
| S&P Spot commodity *                         | 363     | 0.8    | 2.9     | -5      | -8    |
| S&P Brent Spot *                             | 405     | 1.3    | 4.7     | -9      | -16   |
| S&P Metals Spot *                            | 324     | 0.4    | 2.1     | 2       | 7     |
| S&P Agricultural *                           | 281     | 0.1    | -0.1    | -1      | -6    |

Source: Bloomberg, Datastream and Haver

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\* With one day delay

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