

Market Comment | Higher stock prices amid positive corporate results

Global Financial Markets Unit
01 Aug 2017

- **Financial markets continued to be steady during the first day of August**, although the mood was slightly more positive on the back of encouraging corporate earnings reports. Moreover, today Apple's earning results will be released and may have a significant impact on markets, especially in the technology sector.
- **The EUR remained steady above the 1.18 level**, after **EZ GDP Q2 figures were in line with expectations** ([see](#)), confirming the upswing momentum of the EZ economy, giving some grounds for the ECB to announce some changes in its monetary policy stance in the autumn. The USD also remained steady despite July's **ISM Manufacturing** continuing to show solid expansion, ([see](#)) albeit moderated slightly from the previous month. The **GBP reached 11-month highs** after manufacturing growth accelerated for the first time in three months ([see](#)), ahead of the BoE monetary policy meeting scheduled for this Thursday.
- Sovereign bond yields inched down, while **stock prices increased on the back of positive earnings results** ([see](#)). The Dow Jones reached another record high. In addition, the **China Caixin Manufacturing PMI** was better than expected ([see](#)), supporting confidence in the global economy. European stocks were among the standout performers, after the EUR inched down and following yesterday's fall in stock prices.
- **Oil prices declined today** given signs of increasing OPEC oil production in July despite a deal to cut output ([see](#)). Nonetheless, oil prices remained above the \$50 level, while EM currencies remained steady.

Update 18 CET 31 July, 2017

Table 1

Debt markets (10Y, % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.34	-0.6	-4.7	-4	13	
US	2.86	3.6	7.7	5	18	
GER (2-yr)	0.70	-1.6	-4.6	-12	8	
Germany	0.49	-5.5	-7.8	2	14	
France	0.75	-5.7	-7.0	-7	7	
Spain	1.46	-4.4	-9.6	8	-6	
Italy	2.02	-7.3	-12.5	-14	15	
Portugal	2.04	-4.4	-14.4	-19	-13	
Greece	5.45	5.6	15.3	3	-143	
Japan (2-yr)	0.11	0.0	0.9	1	8	
Japan	0.08	0.2	0.8	1	1	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	9.97	-2.2	-13.4	-57	-144	
Chile	4.29	-2.7	0.9	13	-4	
Colombia	6.78	-3.7	-2.8	36	-31	
Mexico	6.85	-1.4	-3.6	6	-39	
Peru	5.34	-0.7	-3.6	-1	-113	
Poland	3.36	-0.7	4.4	4	-36	
Russia	7.89	2.6	-9.3	-2	-56	
Turkey	10.30	-4.0	-5.0	3	-70	
India	6.44	-2.7	1.2	-7	6	
Indonesia	6.93	2.6	-1.3	10	-92	
Country risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	26	-0.2	0.8	-9	-20	
Italy	153	-1.8	-4.7	-16	2	
Portugal	235	1.1	-6.6	-21	-119	
Spain	97	1.1	-1.8	-11	-11	
2-yr sovereign spread vs Germany						
France	20	-3.3	-5.7	1	10	
Italy	47	-1.3	0.3	0	-14	
Portugal	78	-2.3	2.5	7	-69	
Spain	35	-1.5	-4.8	4	-13	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	207	-3.8	5	-34	-65	
Chile	65	-1.3	-2	-2	-17	
Colombia	125	-3.4	-10	-12	-38	
Mexico	102	-1.1	-5	-12	-55	
Peru	80	-2.7	-5	-6	-28	
Venezuela	5,761	220.1	520	1558	1856	
Poland	58	0.7	-2	-3	-17	
Russia	163	0.9	-2	-5	-13	
Turkey	181	-0.1	-2	-11	-91	
China	64	0.1	-2	-6	-52	
India	81	0.2	-4	-8	-46	
Indonesia	112	0.2	-4	-5	-44	
Risk indicators	level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)						
VIX	10	-0.6	8	-9	-2	
VSTOXX	14	-0.5	-1	-21	-3	
EM EFT volatility Index	15	-0.1	-2	-9	-28	
Dollar/reserve volatility	8	1.9	11	13	-27	
EM FX volatility Index	7	-0.3	-1	-4	-33	
Credit spread (BAA) (bps)	210	3.6	6	-3	-17	
US bonds volatility index	48	-0.8	-3	-13	-37	
Banking 5y CDS (bps) *						
US	53	0.3	0	0	-19	
EZ	52	0.0	0	-5	-56	
UK	45	-0.1	0	4	-45	
Large Spanish	49	-0.4	-1	-8	-68	
Medium Spanish	92	-0.7	-3	-6	-59	
Corporate 5y CDS (bps) *						
US Non-financial	136	0.3	0	0	-19	
EZ Non-financial	74	0.0	0	-5	-56	
UK Non-financial	108	0.3	-1	-7	-17	
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD	
EDNA Index	-0.35	0.00	0.0	0.0	0.0	
Earlibor 3m	-0.33	0.00	0.0	0.0	0.0	
Earlibor 12m	-0.15	0.00	0.0	0.0	-0.1	
Libor 3m	1.31	0.00	0.0	0.0	0.3	
Libor 12m	1.33	0.00	0.0	0.0	0.0	
Stock markets (%)	level	Daily	Weekly	Monthly	YTD	
EU indices						
S&P500	2,473	0.1	0.2	2	9	
Dow Jones	21,961	0.3	1.6	3	10	
Nikkei	19,986	0.3	0.2	0	2	
FTSE 100	7,431	0.8	-0.1	2	-3	
EuroStoxx 50	3,482	0.9	0.2	1	5	
IBEX	10,595	0.9	0.7	1	12	
CAC	5,136	0.8	0.5	0	5	
MIB	21,585	0.5	0.6	5	10	
ASE Athens	818	0.7	-3.0	-1	24	
MSCI Latam *	79,215	0.1	0.4	5	8	
Ibovespa (Brazil)	66,255	0.5	0.9	5	8	
Mobol	51,307	0.6	0.8	3	10	
MSCI EM Europe *	4,983	0.3	0.4	3	-1	
Pabest	2,386	0.5	1.9	4	19	
Micex (Russia)	1,940	1.1	0.9	3	-14	
Ise TOI (Turkey)	106,147	-1.3	-0.8	6	39	
MSCI EM Asia *	857	0.4	0.2	4	23	
Shanghai Com (China)	3,293	0.6	1.5	3	4	
Jakarta (Indonesia)	5,805	-0.4	0.1	0	10	
Emerging sector						
US banks	125.7	0.9	0.6	3	5	
JPM	92.8	1.1	0.0	2	7	
CB	69.0	0.8	1.4	3	12	
BofA	24.4	1.0	-0.5	0	8	
MS	47.2	0.6	0.9	6	8	
GS	227.7	1.0	2.7	3	-6	
EZ banks	116.5	0.8	0.4	5	10	
BNP	66.9	2.0	2.6	6	6	
Crédit Agricole	14.9	0.2	0.2	6	21	
Deutsche Bank	15.3	1.5	-6.6	-1	-6	
ING	15.9	0.6	1.9	6	15	
Intesa	2.9	-0.8	0.1	4	14	
SG	50.3	1.4	1.8	7	4	
Unicredit	16.8	0.7	-1.6	2	19	
UK banks	90.3	1.1	-1.1	3	3	
HSBC	765.4	1.1	1.2	8	14	
RBS	251.7	1.2	0.2	2	7	
Barclays	207.0	2.0	-1.3	2	-12	
Lloyds	65.6	0.0	5.0	-1	1	
Large Spanish banks	91.9	1.4	1.0	5	18	
Santander	5.8	1.1	0.4	2	16	
BBVA	7.8	1.7	1.5	7	20	
Medium Spanish banks	83.1	0.4	-0.2	4	14	
Cababank	4.4	0.6	2.6	6	36	
Sabadell	1.9	0.3	-0.7	7	39	
Bankinter	8.2	-0.1	-0.8	2	9	
Banque	4.3	1.0	2.0	2	6	
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year	
Developed						
EURUSD	1.18	-0.3	1.3	3.3	13	
GBPUSD	1.32	0.0	1.4	1.4	7	
USD JPY	110.24	0.0	1.5	-1.9	-6	
DOY	93.06	0.2	-1.1	2.7	9	
Emerging						
USDARS (Argentina)	17.59	0.3	0.6	-5.8	-9	
USD BRL (Brazil)	3.12	0.2	1.7	5.7	3	
USD CLP (Chile)	652.84	-0.2	-0.4	1.7	3	
USD COP (Colombia)	2973	0.4	1.9	2.4	0	
USD MXN (Mexico)	17.83	-0.2	-0.3	1.6	17	
USD PEN (Peru)	3.24	0.0	0.4	0.4	4	
LACI	66.05	0.0	0.5	2.2	7	
USD PLN (Poland)	3.80	-0.2	1.7	2.8	14	
USD RUB (Russia)	60.19	-0.7	-0.5	-2.2	0	
USD TRY (Turkey)	3.52	0.0	1.5	0.1	2	
USD CNY (China)	6.72	0.1	0.5	0.9	3	
USD INR (India)	64.08	0.2	0.5	0.8	6	
USD IDR (Indonesia)	13,324	0.0	0.0	0.2	1	
ADXY	107.1	0.0	0.3	0.8	4	
Commodities (%)	level	Daily	Weekly	Monthly	Year	
Brent						
WTX	49	-2.4	2.2	6	-8	
Copper	288	-0.3	1.3	7	13	
Gold	127.3	0.2	1.8	2	9	
S&P Spot commodity *	388	0.4	3.0	4	-2	
S&P Brent Spot *	449	1.0	4.7	8	-7	
S&P Metals Spot *	339	0.6	0.0	4	11	
S&P Agricultural *	295	0.2	1.8	1	-2	

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	-0.6	-4.7	-4	13
US	2.26	-0.6	-7.7	5	18
GER (2-yr)	0.70	-1.6	-4.6	-12	8
Germany	0.49	-5.5	-7.8	2	14
France	0.75	-5.7	-7.0	-7	-7
Spain	1.46	-4.4	-9.6	-8	-6
Italy	2.02	-7.3	-12.5	-14	15
Portugal	2.64	-4.4	-14.4	-19	-134
Greece	5.45	5.6	15.3	3	-143
Japan (2-yr)	0.11	0.0	0.9	1	8
Japan	0.88	0.2	0.3	-1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.97	-2.2	-13.4	-57	-144
Chile	4.29	-0.2	0.9	13	4
Colombia	6.78	-3.7	-2.8	36	-31
Mexico	6.85	-1.4	-3.6	6	-79
Peru	5.34	-0.7	-3.6	-1	-113
Poland	3.36	-0.7	4.4	4	-36
Russia	7.89	2.6	-9.3	-2	-56
Turkey	10.30	-4.0	-5.0	3	-70
India	6.44	-2.7	1.2	7	6
Indonesia	6.93	-2.6	-1.3	10	92
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	26	-0.2	0.8	-9	-20
Italy	153	-1.8	-4.7	-16	2
Portugal	235	1.1	-6.6	-21	-119
Spain	97	1.1	-1.8	-11	-11
2-yr sovereign spread vs Germany					
France	20	-3.3	5.7	1	10
Italy	47	-1.3	0.3	0	-14
Portugal	78	-2.3	2.5	7	-69
Spain	35	-1.5	4.8	4	-13
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	207	-3.8	-5	-34	-65
Chile	65	-1.3	-2	-2	-17
Colombia	125	-3.4	-10	-12	-38
Mexico	102	-1.1	-5	-12	55
Peru	80	-2.7	-5	-8	-28
Venezuela	5,761	220.1	520	1558	1856
Poland	59	0.7	-2	-2	-17
Russia	163	0.9	-2	-5	-13
Turkey	181	-0.1	-2	-11	91
China	64	0.1	-2	-6	-52
India	81	0.2	-4	-8	-46
Indonesia	112	0.2	-4	-5	-44
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	10	0.6	8	-9	-2
VSTOXX	14	-2.5	-1	-21	-3
EM EFT volatility Index	15	-0.1	-2	-9	-28
Dollar/Euro volatility	8	1.9	11	13	-27
EM FX volatility Index	7	-0.3	-1	-4	-33
Credit spread (BAA) (bps)	210	3.6	6	-3	-17
US bonds volatility Index	48	-0.8	-3	-13	-37
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.3	0	0	19
EZ	52	0.0	0	-5	-56
UK	45	-0.1	0	4	-45
Large Spanish	49	-0.4	-1	-8	-68
Medium Spanish	92	-0.7	-3	-8	-59
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	0.3	0	0	-19
EZ Non-financial	74	0.0	0	-5	-56
UK Non-financial	108	0.3	-1	-7	-17
Interbank markets (% , changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	0.35	0.00	0.0	0.0	0.0
Eurbor 3m	0.33	0.00	0.0	0.0	0.0
Eurbor 12m	0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,473	0.1	-0.2	2	9
Dow Jones	21,961	0.3	1.6	3	10
Nikkei	19,986	0.3	0.2	0	2
FTSE 100	7,431	0.8	-0.1	2	3
EuroStoxx 50	3,462	0.9	0.2	1	5
IBEX	10,595	0.9	0.7	1	12
DAX	12,265	1.2	0.0	0	6
CAC	5,136	0.8	0.5	0	5
MBI	21,585	0.5	0.6	5	10
ASE Athens	818	0.7	-3.0	-1	24
MSCI Latam *	79,215	0.1	0.4	5	8
Ibovespa (Brazil)	66,255	0.5	0.9	5	8
Minib	51,307	0.6	-0.8	3	10
MSCI EM Europe *	4,983	0.3	0.4	3	-1
Poland	2,386	0.5	1.9	4	19
Moscú (Russia)	1,940	1.1	0.9	-3	-14
Ise 100 (Turkey)	106,147	-1.3	-0.8	6	39
MSCI EM Asia *	857	0.4	0.2	4	23
Shanghai Com (China)	3,293	0.6	1.5	3	4
Jakarta (Indonesia)	5,805	-0.4	0.1	0	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	92.8	1.1	0.0	2	7
CB	69.0	0.8	1.4	3	12
BoA	24.4	1.0	-0.5	0	6
MS	47.2	0.6	-0.9	6	8
GS	227.7	1.0	2.7	3	-6
EZ banks					
BNP	119.5	0.8	0.4	5	10
BNP	66.9	2.0	2.6	6	6
Credit Agricole	14.9	0.2	0.2	6	21
Deutsche Bank	15.3	1.5	-6.6	-1	4
ING	15.9	0.8	1.8	6	15
Intesa	2.9	-0.8	0.1	4	14
SG	90.3	1.4	1.8	7	4
Unicredit	16.8	0.7	-1.6	2	19
UK banks					
HSBC	90.3	1.1	-1.1	3	3
HSBC	765.4	1.1	1.2	8	14
RBS	251.7	1.2	0.2	2	7
Barclays	207.0	2.0	-1.3	2	-12
Lloyds	65.6	0.0	-5.0	-1	1
Large Spanish banks					
Santander	91.9	1.4	1.0	5	18
Santander	5.8	1.1	0.4	2	16
BBVA	7.8	1.7	1.5	7	20
Medium Spanish banks					
Cabobank	83.1	0.4	-0.2	4	14
Cabobank	4.4	0.6	2.6	6	36
Sabadell	1.9	0.3	-0.7	7	38
Bankinter	8.2	-0.1	-0.8	2	9
Bankia	4.3	1.0	-2.0	2	6
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.18	-0.3	1.3	33	13
GBPUSD	1.32	0.0	1.4	1.4	7
USD JPY	110.24	0.0	1.5	-1.9	-6
USD ZAR	93.06	0.2	-1.3	2.7	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.59	0.3	-0.6	-5.8	-9
USD BRL (Brazil)	3.12	0.2	1.7	5.7	3
USD CUP (Cuba)	652.84	-0.2	-0.4	1.7	3
USDCOP (Colombia)	2973	0.4	1.9	2.4	0
USDMXN (Mexico)	17.83	-0.2	-0.3	1.6	17
USD PEN (Peru)	3.24	0.0	0.4	0.4	4
LACI	66.05	0.0	0.5	2.2	7
USD PLN (Poland)	3.60	-0.2	1.7	2.8	14
USD RUB (Russia)	60.19	-0.7	-0.5	-2.2	0
USD TRY (Turkey)	3.52	0.0	1.5	0.1	2
USDCNY (China)	6.72	0.1	0.5	0.9	3
USD INR (India)	64.08	0.2	0.5	0.8	6
USD IDR (Indonesia)	13,324	0.0	0.0	0.2	1
ADXY	102.1	0.0	0.3	0.8	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	51.5	-2.2	2.6	7	-9
WTI	49	-2.4	2.2	6	-8
Copper	288	-0.3	1.3	7	13
Gold	1773	0.2	1.8	2	9
S&P Spot commodity *	388	0.4	3.0	4	-2
S&P Brent Spot *	449	1.0	4.7	8	-7
S&P Metals Spot *	339	0.6	0.6	4	11
S&P Agricultural *	295	-0.2	1.8	-1	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	-0.6	-4.7	-4	13
US	2.26	-0.6	-7.7	-5	18
GER (2-yr)	-0.70	-1.6	-4.6	-12	8
Germany	0.49	-5.5	-7.8	2	14
France	0.75	-5.7	-7.0	-7	7
Spain	1.46	-4.4	-9.6	-8	-6
Italy	2.02	-7.3	-12.5	-14	15
Portugal	2.64	-4.4	-14.4	-19	-134
Greece	5.45	5.6	15.3	3	-143
Japan (2-yr)	-0.11	0.0	0.9	1	8
Japan	0.08	0.2	0.8	1	27
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.97	-2.2	-13.4	-57	-144
Chile	4.29	-0.2	-0.9	13	4
Colombia	6.78	-3.7	-2.8	36	-31
Mexico	6.85	-1.4	-3.6	6	-79
Peru	5.34	-0.7	-3.6	-1	-113
Poland	3.36	-0.7	4.4	4	-36
Russia	7.89	2.6	9.3	-2	-56
Turkey	10.30	-4.0	-5.0	3	-70
India	6.44	-2.7	1.2	-7	6
Indonesia	6.93	-2.6	-1.3	10	-92
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	26	-0.2	0.8	-9	-20
Italy	153	-1.8	-4.7	-16	2
Portugal	235	1.1	6.6	-21	-119
Spain	97	1.1	-1.8	-11	-11
2-yr sovereign spread vs Germany					
France	20	-3.3	-5.7	1	10
Italy	47	-1.3	0.3	0	-14
Portugal	78	-2.3	2.5	7	-69
Spain	35	-1.5	-4.8	4	-13
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	207	-3.8	-5	34	-65
Chile	65	-1.3	-2	-2	-17
Colombia	125	-3.4	-10	-12	-38
Mexico	102	-1.1	-5	-12	-55
Peru	80	-2.7	-5	-8	-28
Venezuela	5,761	220.1	520	1558	1856
Poland	58	0.7	-2	-3	-17
Russia	163	0.9	-2	-5	-13
Turkey	181	-0.1	-2	-11	-91
China	64	0.1	-2	-6	-52
India	81	0.2	-4	-8	-46
Indonesia	112	0.2	-4	-5	-44
Risk indicators					
Volatility indicators (v)	level	Daily	Weekly	Monthly	YTD
VIX	10	-0.6	8	-9	-2
VSTOXX	14	-2.5	-1	-21	-3
EM EFT volatility index	15	-0.1	-2	-9	-28
Dukernews volatility	8	1.9	11	13	-27
EM FX volatility index	7	-0.3	-1	-4	-33
Credit spread (GAA) (bps)	210	3.6	6	-3	-17
US bonds volatility index	45	-0.8	-3	-13	-37
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.3	0	0	-19
EZ	52	0.0	0	-5	-56
UK	45	-0.1	0	4	-45
Large Spanish	49	-0.4	-1	-8	-68
Medium Spanish	92	-0.7	-3	-8	-59
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	0.3	0	0	-19
EZ Non-financial	74	0.0	0	-5	-56
UK Non-financial	108	0.3	-1	-7	-17
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.25	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,473	0.1	-0.2	2	9
Dow Jones	21,961	0.3	1.6	3	10
Nikkei	19,986	0.3	0.2	0	2
FTSE 100	7,431	0.8	0.1	2	3
EuroStoxx 50	3,482	0.9	0.2	1	5
IBEX	10,595	0.9	0.7	1	12
DAX	12,265	1.2	0.0	0	6
CAC	5,136	0.8	-0.5	0	5
MIB	21,585	0.5	0.6	5	10
ASE Athens	818	0.7	3.0	-1	24
MSCI Latam *	79,215	0.1	0.4	5	8
Ibovespa (Brazil)	66,255	0.5	0.9	5	8
Mexbol	51,307	0.6	0.8	3	10
MSCI EM Europe *	4,983	0.3	0.4	3	-1
Poland	2,386	0.5	1.8	4	19
Moor (Russia)	1,940	1.1	0.9	3	-14
Ise 100 (Turkey)	106,147	-1.3	-0.8	6	39
MSCI EM Asia *	857	0.4	0.2	4	23
Shanghai Com (China)	3,293	0.6	1.5	3	4
Jakarta (Indonesia)	5,805	-0.4	0.1	0	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	125.7	0.9	0.6	3	5
Citi	92.8	1.1	0.0	2	7
BoA	69.0	0.8	1.4	3	12
MS	24.4	1.0	0.5	0	6
GS	47.2	0.6	-0.9	6	8
GS	227.7	1.0	2.7	3	-6
EZ banks					
BNP	116.5	0.8	0.4	5	10
Credit Agricole	66.9	2.0	2.6	6	6
Deutsche Bank	14.9	0.2	0.2	6	21
ING	15.3	1.5	-6.6	-1	-6
Intesa	15.9	0.8	1.8	6	15
SG	2.9	-0.8	0.1	4	14
Unicredit	50.3	1.4	1.8	7	4
UK banks	16.8	0.7	-1.6	2	19
HSBC	90.3	1.1	-1.1	3	3
RBS	765.4	1.1	1.2	8	14
Bancays	251.7	1.2	0.2	2	7
Large Spanish banks	65.6	0.0	-5.0	-1	1
Santander	91.9	1.4	1.0	5	18
BBVA	5.8	1.1	0.4	2	16
Median Spanish banks	7.8	1.7	1.5	7	20
Cakobank	83.1	0.4	-0.2	4	14
Sabadell	4.4	0.6	2.6	6	36
Bankinter	1.9	0.3	-0.7	7	38
Bankia	0.2	-0.1	0.8	2	9
Bankia	4.3	1.0	-2.0	2	6
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.18	-0.3	1.3	3.3	13
GBPUSD	1.32	0.0	1.4	1.4	7
USDJPY	110.24	0.0	1.5	-1.9	-6
DX1	93.06	0.2	-1.1	2.7	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.59	0.3	-0.6	-9.8	-9
USD BRL (Brazil)	3.12	0.2	1.7	5.7	3
USD CIP (Chile)	652.84	-0.2	-0.4	1.7	3
USD COP (Colombia)	2913	-0.4	1.9	2.4	0
USD MXN (Mexico)	17.83	-0.2	0.3	1.6	17
USD PEN (Peru)	3.24	0.0	0.4	0.4	4
LACI	66.05	0.0	0.5	2.2	7
USD PLN (Poland)	3.60	-0.2	1.7	2.8	14
USD RUB (Russia)	60.19	-0.7	0.5	-2.2	0
USD TRY (Turkey)	3.52	0.0	1.5	0.1	2
USD CNY (China)	6.72	0.1	0.5	0.9	3
USD INR (India)	64.08	0.2	0.5	0.8	6
USD IDR (Indonesia)	13,324	0.0	0.0	0.2	1
ADXY	107.1	0.0	0.3	0.8	4
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	51.5	-2.2	2.6	7	-9
WTX	45	-2.4	2.2	6	-8
Copper	288	-0.3	1.3	7	13
Gold	1273	0.2	1.8	2	9
S&P Spot commodity *	388	0.4	3.0	4	-2
S&P Brent Spot *	449	1.0	4.7	8	-7
S&P Metals Spot *	339	0.6	0.6	4	11
S&P Agricultural *	295	-0.2	1.8	-1	-2

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	-0.6	-4.7	-4	13
US	2.26	-3.6	-7.7	5	18
GER (2-yr)	0.70	-1.6	-4.6	-12	8
Germany	0.49	-5.5	-7.8	2	14
France	0.75	-5.7	-7.0	-7	-7
Spain	1.46	-4.4	-9.6	-8	-6
Italy	2.02	-7.3	-12.5	-14	15
Portugal	2.64	-4.4	-14.4	-19	-134
Greece	5.45	5.6	15.3	3	-143
Japan (2-yr)	0.11	0.0	0.9	1	8
Japan	0.88	0.2	0.3	-1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.97	-2.2	-13.4	-57	-144
Chile	4.29	-0.2	0.9	13	4
Colombia	6.78	-3.7	-2.8	36	-31
Mexico	6.85	-1.4	-3.6	6	-79
Peru	5.34	-0.7	-3.6	-1	-113
Poland	3.36	-0.7	4.4	4	-36
Russia	7.89	2.6	9.3	-2	-56
Turkey	10.30	-4.0	-5.0	3	-70
India	6.44	-2.7	1.2	7	6
Indonesia	6.93	-2.6	-1.3	10	92
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	26	-0.2	0.8	-9	-20
Italy	153	-1.8	-4.7	-16	2
Portugal	235	1.1	-6.6	-21	-119
Spain	97	1.1	-1.8	-11	-11
2-yr sovereign spread vs Germany					
France	20	-3.3	5.7	1	10
Italy	47	-1.3	0.3	0	-14
Portugal	78	-2.3	2.5	7	-69
Spain	35	-1.5	4.8	4	-13
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	207	-3.8	-5	-34	-65
Chile	65	-1.3	-2	-2	-17
Colombia	125	-3.4	-10	-12	-38
Mexico	102	-1.1	-5	-12	55
Peru	80	-2.7	-5	-8	-28
Venezuela	5,761	220.1	520	1558	1856
Poland	59	0.7	-2	-2	-17
Russia	163	0.9	-2	-5	-13
Turkey	181	-0.1	-2	-11	91
China	64	0.1	-2	-6	-52
India	81	0.2	-4	-8	-46
Indonesia	112	0.2	-4	-5	-44
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	10	0.6	8	-9	-2
VSTOXX	14	-2.5	-1	-21	-3
EM EFT volatility Index	15	-0.1	-2	-9	-28
Dollar/Euro volatility	8	1.9	11	13	-27
EM FX volatility Index	7	-0.3	-1	-4	-33
Credit spread (BAA) (bps)	210	3.6	6	-3	-17
US bonds volatility Index	48	-0.8	-3	-13	-37
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.3	0	0	19
EZ	52	0.0	0	-5	-56
UK	45	-0.1	0	4	-45
Large Spanish	49	-0.4	-1	-8	-68
Medium Spanish	92	-0.7	-3	-8	-59
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	0.3	0	0	-19
EZ Non-financial	74	0.0	0	-5	-56
UK Non-financial	108	0.3	-1	-7	-17
Interbank markets (% , changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	0.35	0.00	0.0	0.0	0.0
Eurbor 3m	0.33	0.00	0.0	0.0	0.0
Eurbor 12m	0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,473	0.1	-0.2	2	9
Dow Jones	21,961	0.3	1.6	3	10
Nikkei	19,986	0.3	0.2	0	2
FTSE 100	7,431	0.8	-0.1	2	3
EuroStoxx 50	3,462	0.9	0.2	1	5
IBEX	10,595	0.9	0.7	1	12
DAX	12,265	1.2	0.0	0	6
CAC	5,136	0.8	0.5	0	5
MBI	21,585	0.5	0.6	5	10
ASE Athens	818	0.7	-3.0	-1	24
MSCI Latam *	79,215	0.1	0.4	5	8
Ibovespa (Brazil)	66,255	0.5	0.9	5	8
Midcap	51,307	0.6	-0.8	3	10
MSCI EM Europe *	4,983	0.3	0.4	3	-1
Poland	2,386	0.5	1.9	4	19
Micex (Russia)	1,940	1.1	0.9	-3	-14
Ise 100 (Turkey)	106,147	-1.3	-0.8	6	39
MSCI EM Asia *	857	0.4	0.2	4	23
Shanghai Com (China)	3,293	0.6	1.5	3	4
Jakarta (Indonesia)	5,805	-0.4	0.1	0	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	92.8	1.1	0.0	2	7
CB	69.0	0.8	1.4	-3	12
BoA	24.4	1.0	-0.5	0	6
MS	47.2	0.6	-0.9	6	8
GS	227.7	1.0	2.7	3	-6
EZ banks	119.5	0.8	0.4	5	10
BNP	66.9	2.0	2.6	6	6
Credit Agricole	14.9	0.2	0.2	6	21
Deutsche Bank	15.3	1.5	-6.6	-1	4
ING	15.9	0.8	1.8	6	15
Intesa	2.9	-0.8	0.1	4	14
SG	50.3	1.4	1.8	7	4
Unicredit	16.8	0.7	-1.6	2	19
UK banks	90.3	1.1	-1.1	3	3
HSBC	765.4	1.1	1.2	8	14
RBS	251.7	1.2	0.2	2	7
Barclays	207.0	0.0	-1.3	2	-12
Lloyds	65.6	0.0	-5.0	-1	1
Large Spanish banks					
Santander	91.9	1.4	1.0	5	18
Banco Sabadell	5.8	1.1	0.4	2	16
BBVA	7.8	1.7	1.5	7	20
Medium Spanish banks					
Cajabank	83.1	0.4	-0.2	4	14
Caja de Pensiones	4.4	0.6	2.6	6	36
Sabadell	1.9	0.3	-0.7	7	38
Bankinter	8.2	-0.1	-0.8	2	9
Banco de Valencia	4.3	1.0	-2.0	2	6
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.18	-0.3	1.3	33	13
GBPUSD	1.32	0.0	1.4	1.4	7
USD JPY	110.24	0.0	1.5	-1.9	-6
USD AUD	93.06	0.2	-1.3	2.7	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.59	0.3	-0.6	-5.8	-9
USD BRL (Brazil)	3.12	0.2	1.7	5.7	3
USD CUP (Cuba)	652.84	-0.2	0.4	1.7	3
USDCOP (Colombia)	2973	0.4	1.9	2.4	0
USDMXN (Mexico)	17.83	-0.2	-0.3	1.6	17
USD PEN (Peru)	3.24	0.0	0.4	0.4	4
LACI	66.05	0.0	0.5	2.2	7
USD PLN (Poland)	3.60	-0.2	1.7	2.8	14
USD RUB (Russia)	60.19	-0.7	-0.5	-2.2	0
USD TRY (Turkey)	3.52	0.0	1.5	0.1	2
USDCNY (China)	6.72	0.1	0.5	0.9	3
USD INR (India)	64.08	0.2	0.5	0.8	6
USD IDR (Indonesia)	13,324	0.0	0.0	0.2	1
ADXY	102.1	0.0	0.3	0.8	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	51.5	-2.2	2.6	7	-9
WTI	49	-2.4	2.2	6	-8
Copper	288	-0.3	1.3	7	13
Gold	1273	0.2	1.8	2	9
S&P Spot commodity *	388	0.4	3.0	4	-2
S&P Brent Spot *	449	1.0	4.7	8	-7
S&P Metals Spot *	339	0.6	0.6	4	11
S&P Agricultural *	295	-0.2	1.8	-1	-2

Source: Bloomberg, Datastream and Haver

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	-0.6	-4.7	-4	13
US	2.26	-2.6	-7.7	-5	18
GER (2-yr)	-0.70	-1.6	-4.6	-12	8
Germany	0.49	-5.5	-7.8	2	14
France	0.75	-5.7	-7.0	-7	7
Spain	1.46	-4.4	-9.6	-8	-6
Italy	2.02	-7.3	-12.5	-14	15
Portugal	2.64	-4.4	-14.4	-19	-134
Greece	5.45	5.6	15.3	3	-143
Japan (2-yr)	-0.11	0.0	-0.9	1	8
Japan	0.08	0.2	-0.8	1	-27
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.97	-2.2	-13.4	-57	-144
Chile	4.29	-0.2	-0.9	13	4
Colombia	6.78	-3.7	-2.8	36	-31
Mexico	6.85	-1.4	-3.6	6	-79
Peru	5.34	-0.7	-3.6	-1	-113
Poland	3.36	-0.7	4.4	4	-36
Russia	7.89	2.6	-9.3	-2	-56
Turkey	10.30	-4.0	-5.0	3	-70
India	6.44	-2.7	1.2	-7	6
Indonesia	6.93	-2.6	-1.3	10	-92
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	26	-0.2	0.8	-9	-20
Italy	153	-1.8	-4.7	-16	2
Portugal	235	1.1	6.6	-21	-119
Spain	97	1.1	-1.8	-11	-11
2-yr sovereign spread vs Germany					
France	20	-3.3	-5.7	1	10
Italy	47	-1.3	0.3	0	-14
Portugal	78	-2.3	2.5	7	-69
Spain	35	-1.5	-4.8	4	-13
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	207	-3.8	-5	34	-65
Chile	65	-1.3	-2	-2	-17
Colombia	125	-3.4	-10	-12	-38
Mexico	102	-1.1	-5	-12	-55
Peru	80	-2.7	-5	-8	-28
Venezuela	5,761	220.1	520	1558	1856
Poland	58	0.7	-2	-3	-17
Russia	163	0.9	-2	-5	-13
Turkey	181	-0.1	-2	-11	-91
China	64	0.1	-2	-6	-52
India	81	0.2	-4	-8	-46
Indonesia	112	0.2	-4	-5	-44
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (v)					
VIX	10	-0.6	8	-9	-2
VSTOXX	14	-2.5	-1	21	-3
EM EFT volatility Index	15	-0.1	-2	-9	-28
Dukernews volatility	8	1.9	11	13	-27
EM FX volatility index	7	-0.3	-1	-4	-33
Credit spread (GAA) (bps)	210	3.6	6	-3	-17
US bonds volatility index	45	-0.8	-3	-13	-37
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.3	0	0	-19
EZ	52	0.0	0	-5	-56
UK	45	-0.1	0	4	-45
Large Spanish	49	-0.4	-1	-8	-68
Medium Spanish	92	-0.7	-3	-8	-59
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	0.3	0	0	-19
EZ Non-financial	74	0.0	0	-5	-56
UK Non-financial	108	0.3	-1	-7	-17
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.25	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,473	0.1	-0.2	2	9
Dow Jones	21,961	0.3	1.6	3	10
Nikkei	19,986	0.3	0.2	0	2
FTSE 100	7,431	0.8	0.1	2	3
EuroStoxx 50	3,482	0.9	0.2	1	5
IBEX	10,595	0.9	0.7	1	12
DAX	12,265	1.2	0.0	0	6
CAC	5,136	0.8	-0.5	0	5
MIB	21,585	0.5	0.6	5	10
ASE Athens	818	0.7	3.0	-1	24
MSCI Latam *	39,215	0.1	0.4	5	8
Ibovespa (Brazil)	66,255	0.5	0.9	5	8
Mexbol	51,307	0.6	0.8	3	10
MSCI EM Europe *	4,983	0.3	0.4	3	-1
Poland	2,386	0.5	1.8	4	19
Moor (Russia)	1,940	1.1	0.9	3	-14
Isse 100 (Turkey)	106,147	-1.3	-0.8	6	39
MSCI EM Asia *	857	0.4	0.2	4	23
Shanghai Com (China)	3,293	0.6	1.5	3	4
Jakarta (Indonesia)	5,805	-0.4	0.1	0	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	125.7	0.9	0.6	3	5
Citi	92.8	1.1	0.0	2	7
BoA	69.0	0.8	1.4	3	12
MS	24.4	1.0	0.5	0	6
GS	47.2	0.6	-0.9	6	8
GS	227.7	1.0	2.7	3	-6
EZ banks					
BNP	116.5	0.8	0.4	5	10
BNP	66.9	2.0	2.6	6	6
Credit Agricole	14.9	0.2	0.2	6	21
Deutsche Bank	15.3	1.5	-6.6	-1	-6
ING	15.9	0.8	1.8	6	15
Intesa	2.9	-0.8	0.1	4	14
SG	50.3	1.4	1.8	7	4
Unicredit	16.8	0.7	-1.6	2	19
UK banks					
HSBC	90.3	1.1	-1.1	3	3
HSBC	765.4	1.1	1.2	8	14
RBS	251.7	1.2	0.2	2	7
Barclays	207.0	2.0	-1.3	2	-12
Lloyds	65.6	0.0	-5.0	-1	1
Large Spanish banks					
Santander	91.9	1.4	1.0	5	18
Santander	5.8	1.1	0.4	2	16
BBVA	7.8	1.7	1.5	7	20
Median Spanish banks	83.1	0.4	-0.2	4	14
Cakobank	4.4	0.6	2.6	6	36
Sabadell	1.9	0.3	-0.7	7	38
Bankinter	8.2	-0.1	0.8	2	9
Bankia	4.3	1.0	-2.0	2	6
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.18	-0.3	1.3	3.3	13
GBPUSD	1.32	0.0	1.4	1.4	7
USDJPY	110.24	0.0	1.5	-1.9	-6
DX1	93.06	0.2	-1.1	2.7	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.59	0.3	-0.6	-9	-9
USD BRL (Brazil)	3.12	0.2	1.7	5.7	3
USD CIP (Chile)	652.84	-0.2	-0.4	1.7	3
USD COP (Colombia)	2913	-0.4	1.9	2.4	0
USD MXN (Mexico)	17.83	-0.2	-0.3	1.6	17
USD PEN (Peru)	3.24	0.0	0.4	0.4	4
LACI	66.05	0.0	0.5	2.2	7
USD PLN (Poland)	3.60	-0.2	1.7	2.8	14
USD RUB (Russia)	60.19	-0.7	-0.5	-2.2	0
USD TRY (Turkey)	3.52	0.0	1.5	0.1	2
USD CNY (China)	6.72	0.1	0.5	0.9	3
USD INR (India)	64.08	0.2	0.5	0.8	6
USD IDR (Indonesia)	13,324	0.0	0.0	0.2	1
ADXY	107.1	0.0	0.3	0.8	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.5	-2.2	2.6	7	-9
WTX	45	-2.4	2.2	6	-8
Copper	288	-0.3	1.3	7	13
Gold	1273	0.2	1.8	2	9
S&P Spot commodity *	388	0.4	3.0	4	-2
S&P Brent Spot *	449	1.0	4.7	8	-7
S&P Metals Spot *	339	0.6	0.6	4	11
S&P Agricultural *	295	-0.2	1.8	-1	-2

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.

