

Market Comment | Upbeat economic data send the EUR to higher levels

Global Financial Markets Unit
14 Nov 2017

- The **better-than-expected growth releases in some of the major countries in the euro area** (Germany ([see](#)) and Italy ([see](#))) were not enough to curb the recent poor trend of equity indices in Europe. Today the main indices inched down, as did sovereign bond yields throughout the euro area.
- The **ECB's conference on central banks' communication**, attended by Draghi, Yellen, Carney and Koruda, brought few surprises. On the other hand, the next Fed Chair, **Powell highlighted potential changes in the Fed's communication** ([see](#)).
- **Inflation releases also surprised both in the US and in the UK.** In the US inflation was higher than expected (underpinning the Fed's next rate hike), while in the UK it missed expectations, sending the GBP to lower levels.
- In this context, US equity indices remained unchanged and inflationary pressures in the US (still very limited) had no clear effect on sovereign yields. **US tax reform** remained in the headlines as some policymakers expect that the bill will be voted on as early as Thursday ([see](#)).
- The **EUR appreciated significantly against all its G10 peers** after the growth releases ([see](#)) while the USD could be suffering the poor performance of oil prices. **Oil prices went down** - but hovering above US\$60 per barrel - on the downward revision of oil demand by the IEA ([see](#)).
- **EM currencies declined slightly as oil prices were lower.** The TRY was among the worst performers, despite the Turkish central bank's new system for containing the volatility of the currency ([see](#)).

Update 17.45 CET 14 November 2017
Table 1

D&K markets (10Y % changes in bps)					
	level	Daily	Weekly	Monthly	YTD
Developed Markets					
US (2-yr)	1.68	0.2	5.4	19	47
US	2.38	0.5	6.6	11	6
GER (2-yr)	-0.74	-0.3	1.7	-2	3
Germany	0.40	-2.0	7.0	-1	5
France	0.76	-2.1	7.0	-21	-21
Spain	1.53	0.1	12.5	-8	6
Italy	1.83	-0.5	12.7	-26	-7
Portugal	1.97	-2.1	4.1	-26	-220
Greece	5.08	1.2	0.0	-46	-180
Japan (2-yr)	-0.18	-1.8	-0.3	-4	1
Japan	0.05	1.8	-1.4	-2	-2
Emerging Markets					
Brazil	10.40	12.3	31.9	62	-102
Chile	4.45	-1.1	-0.3	-11	12
Colombia	6.76	0.0	4.1	41	-33
Mexico	7.29	1.8	6.5	9	-35
Peru	5.00	0.6	-2.5	10	-147
Poland	3.45	2.2	4.2	14	-27
Russia	7.78	0.8	10.3	20	-67
Turkey	12.00	2.0	11.0	105	100
India	7.05	8.0	12.5	32	67
Indonesia	6.06	1.0	2.0	10	-118
Country risk (bp changes in bps)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	36	-0.1	0.0	-21	-33
Italy	143	1.5	5.7	-25	19
Portugal	157	-0.1	-2.9	-36	-197
Spain	114	2.1	5.5	-7	-2
2-yr sovereign spread vs Germany					
France	17	0.1	1.3	-4	6
Italy	46	-0.5	1.7	-6	-16
Portugal	58	1.8	-0.7	-14	-89
Spain	39	0.3	-0.4	-7	-9
Emerging Markets					
5-yr sovereign CDS *					
Brazil	179	0.1	10	-2	-93
Chile	54	0.2	3	-4	-29
Colombia	123	-1.3	7	6	-40
Mexico	110	-0.1	4	-2	-46
Peru	75	0.2	3	-6	-33
Poland	53	0.3	2	5	-22
Russia	139	-0.1	4	10	-37
Turkey	213	0.2	16	37	-60
China	62	0.1	6	5	54
India	75	-0.2	3	0	-52
Indonesia	102	-0.7	6	3	-54
Risk indicators					
Volatility indicators (v)					
VIX	12	1.4	18	21	0
VST OXX	15	5.9	26	29	-1
EM EFT volatility index	18	3.0	4	19	-13
Dobrosrva volatility	7	21.5	26	-1	-33
EM FX volatility index	8	0.5	0	1	-26
Credit spread (BAA) (bps)	195	2.5	4	-5	-32
US bonds volatility index	46	-1.9	5	-9	-29
Banking 5y CDS (bps) *					
US	53	0.0	4	1	-19
EZ	46	-1.1	-1	-8	-62
UK	40	0.8	4	0	-43
Large Spanish	44	-1.2	-1	-8	-73
Medium Spanish	93	10.6	12	4	-59
Corporate 5y CDS (bps) *					
US Non-financial	156	0.0	4	-1	-19
EZ Non-financial	68	-1.1	-1	-8	-62
UK Non-financial	100	-0.5	27	-3	-25
Interbank markets (% change in bps)					
	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	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.42	0.00	0.0	0.1	0.4
Libor 12m	1.88	0.00	0.0	0.1	0.2
Stock markets (%)					
	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,577	-0.3	-0.5	1	14
Dow Jones	23,384	-0.2	0.7	2	17
Nikkei	22,300	0.0	2.4	6	14
FTSE 100	7,413	0.0	-1.3	-2	3
EuroStoxx 50	3,556	-0.5	-2.8	-1	7
IBEX	10,006	-0.4	-2.2	-2	6
DAX	13,034	-0.3	-2.6	0	13
CAC	5,317	-0.5	-3.0	-1	9
MIB	22,304	-0.6	-2.9	0	14
ASE Athens	720	0.4	3.8	-5	10
MSCI Latam *	82,441	0.0	-2.4	-5	13
Ibovespa (Brazil)	71,617	-1.2	-1.1	-7	16
Moexv	47,764	-0.5	-2.5	-4	3
MSCI EM Europe *	5,294	0.3	0.7	1	5
Poland	2,464	0.4	-2.8	-3	23
Micos (Russia)	2,167	0.0	0.5	3	-4
Ise 100 (Turkey)	110,140	1.2	-1.9	-4	45
MSCI EM Asia *	922	-0.3	-0.2	2	33
Shanghai Com (China)	3,430	-0.5	0.5	1	9
Jakarta (Indonesia)	5,988	-0.6	-1.0	1	14
Banking sector					
	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	131.2	-1.0	-2.4	0	9
Citi	97.2	-0.7	-1.6	1	12
Chf	71.2	-1.1	-2.1	-1	16
BoA	26.2	0.7	-3.6	1	14
MS	48.2	-0.9	-2.4	0	10
GS	237.1	-1.3	-1.1	-1	-2
EZ banks					
BNP	110.3	-0.7	-1.4	-3	5
Crédit Agricole	63.5	-1.2	-2.0	-4	1
Deutsche Bank	14.1	-0.5	-4.3	-5	15
ING	15.4	0.4	6.2	10	-5
Intesa	15.4	-1.2	-2.4	-1	10
SG	2.8	-0.4	-2.0	-2	10
Ungarnto	43.4	-0.6	-2.0	-6	-10
Ungarnto	16.7	-1.5	2.3	-2	19
UK banks					
HSBC	88.1	0.3	-0.4	-1	0
HSBC	735.8	0.2	0.4	0	10
Barclays	274.5	-0.1	-0.7	0	17
Lloyds	180.5	0.0	-0.5	-6	23
Large Spanish banks	66.6	0.2	-1.1	1	3
Santander	84.9	-0.8	-2.1	-2	9
BBVA	5.5	-1.1	2.6	-2	8
Medium Spanish banks	7.1	-0.5	-1.6	-3	9
CaixaBank	75.0	0.0	0.4	-2	3
Sabadell	3.9	0.7	0.5	-2	20
Bankinter	1.7	0.6	0.5	-2	20
Banqueparibas	7.7	0.2	0.4	-3	2
Banque	3.9	-0.3	-1.1	-3	-5
Currencies (% ind for currency depreciation)					
	level	Daily	Weekly	Monthly	Year
Developed					
EURUSD	1.18	0.9	1.6	-0.4	12
GBPUSD	1.31	0.1	0.3	-1.2	7
USDJPY	113.44	0.2	0.5	1.4	3
DXY	93.98	-0.5	-1.0	-1.0	8
Emerging					
USDARS (Argentina)	17.48	0.2	1.0	-0.8	9
USDBRL (Brazil)	3.30	0.6	0.8	-4.9	-2
USDCLP (Chile)	631.93	-0.3	0.4	-1.3	6
USDCOP (Colombia)	3013	-0.2	0.8	-2.7	-1
USDMXN (Mexico)	19.14	-0.1	0.0	-1.2	11
USDPEN (Peru)	3.24	0.0	0.0	0.2	4
LACI	63.55	-0.3	0.0	-2.5	3
USDPLN (Poland)	3.61	0.6	1.4	-0.5	13
USD RUB (Russia)	60.08	-1.2	-1.2	-4.8	0
USDTRY (Turkey)	3.90	-0.7	-0.3	-7.2	9
USDCNY (China)	6.64	0.1	0.1	-0.9	4
USDINR (India)	65.42	0.0	0.6	-0.8	4
USDIDR (Indonesia)	13,551	0.0	-0.3	-0.4	-1
ADXY	107.7	0.1	0.0	-0.4	4
Commodities (%)					
	level	Daily	Weekly	Monthly	Year
Brent					
WTX	61.7	-2.3	-3.1	5	9
Copper	55	-2.3	-3.1	8	4
Gold	305	-2.0	-1.1	-2	20
S&P Spot commodity *	1280	0.1	0.4	-2	10
S&P Brent Spot *	429	0.0	0.2	6	8
S&P Metals Spot *	537	-0.5	-0.9	11	12
S&P Energy Spot *	375	1.0	0.3	0	23
S&P Agricultural *	284	-0.2	1.3	1	-5

Debt markets (10Y, %, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.68	0.2	5.4	19	47
US	2.38	0.5	6.6	11	6
GER (2-yr)	-0.74	-0.3	1.7	-2	3
Germany	0.40	-2.0	7.0	-1	5
France	0.76	-2.1	7.0	-21	-21
Spain	1.53	0.1	12.5	-8	6
Italy	1.83	-0.5	12.7	-26	-7
Portugal	1.97	-2.1	4.1	-36	-220
Greece	5.08	1.2	0.0	-46	-180
Japan (2-yr)	-0.18	-1.8	-0.3	-4	1
Japan	0.05	1.8	-1.4	-2	-2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.40	12.3	31.9	62	-102
Chile	4.45	-1.1	0.3	-11	13
Colombia	6.76	0.9	4.1	41	-33
Mexico	7.29	1.8	6.5	9	-35
Peru	5.00	-0.6	-2.5	10	-147
Poland	3.45	2.2	4.2	14	27
Russia	7.78	0.8	10.3	20	67
Turkey	12.00	2.0	11.0	105	100
India	7.05	8.0	12.5	32	67
Indonesia	6.66	-1.6	2.0	10	-118
Country risk (bp, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	36	-0.1	0.0	-21	-33
Italy	143	1.5	5.7	-25	-19
Portugal	157	-0.1	-2.9	-36	-197
Spain	114	2.1	5.5	-7	-2
2-yr sovereign spread vs Germany					
France	17	0.1	1.3	-4	6
Italy	46	0.5	1.7	-6	-16
Portugal	58	1.8	0.7	-14	89
Spain	39	-0.3	-0.4	-7	-9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	179	0.1	10	-2	-93
Chile	54	0.2	3	-4	-29
Colombia	123	-1.3	7	6	-40
Mexico	110	-0.1	4	-2	-46
Peru	75	0.2	3	-6	-33
Poland	53	0.3	2	5	-22
Russia	139	-0.1	4	10	37
Turkey	213	0.2	16	37	60
China	62	0.1	6	5	-54
India	75	-0.2	3	0	-52
Indonesia	102	-0.7	6	3	-54
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.4	18	21	0
VSTOXX	15	5.9	26	29	-1
EM EFT volatility index	10	2.0	4	19	-13
Dollar/euro volatility	7	21.5	26	-1	-33
EM FX volatility index	8	0.5	0	1	-26
Credit spread (BAA) (bps)	195	2.5	4	-5	-32
US bonds volatility index	46	-1.9	-5	-9	-39
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	53	0.0	4	1	-19
EZ	46	-1.1	-1	-8	-62
UK	49	0.8	4	0	-43
Large Spanish	44	-1.2	-1	-8	-73
Medium Spanish	93	10.6	12	4	-59
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	156	0.0	4	1	-19
EZ Non-financial	68	-1.1	-1	-8	-62
UK Non-financial	100	-0.5	27	-3	-25
Interbank markets (% changes in bps)					
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	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.42	0.00	0.0	0.1	0.4
Libor 12m	1.88	0.00	0.0	0.1	0.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,577	-0.3	-0.5		14
Dow Jones	23,384	-0.2	-0.7		2
Nikkei	22,380	0.0	-2.4		6
FTSE 100	7,413	0.0	-1.3		3
EuroStoxx 50	3,556	-0.5	-2.8		7
IBEX	10,006	-0.4	-2.2		6
DAX	13,034	-0.3	-2.6		13
CAC	5,317	-0.5	-3.0		9
MI8	22,304	-0.6	-2.9		14
ASE Athens	720	0.4	-3.8		-5
MSCI Latam *	82,441	0.0	-2.4		-5
Ibovespa (Brazil)	71,617	-1.2	-1.1		-7
Mexbol	47,764	-0.5	-2.5		-4
MSCI EM Europe *	5,324	-0.3	0.7		5
Poland	2,464	0.4	2.8		-3
Miloo (Russia)	2,167	0.0	0.5		3
Ise 100 (Turkey)	110,148	1.2	-1.9		4
MSCI EM Asia *	922	-0.3	0.2		33
Shanghai Com (China)	3,430	-0.5	0.5		9
Jakarta (Indonesia)	5,988	-0.6	-1.0		1
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	131.2	-1.0	2.4		9
JPM	97.2	-0.7	-1.6		12
Citi	71.2	-1.1	-2.1		-16
BoA	26.2	-0.7	-3.6		1
MS	48.2	-0.9	-2.4		0
GS	237.1	-1.3	-1.1		2
EZ banks	110.3	-0.7	-1.4		-3
BNP	63.5	-1.2	-2.0		-4
Credit Agricole	14.1	-0.5	-4.3		-5
Deutsche Bank	15.4	0.4	6.2		10
ING	15.4	-1.2	-2.4		-1
Intesa	2.8	-0.4	-2.0		-2
SG	43.4	-0.6	-2.0		-8
Unicredit	16.7	-1.5	-2.7		-2
UK banks	88.1	0.3	-0.4		-1
HSBC	735.8	0.2	0.4		0
RBS	274.5	-0.1	0.7		0
Barclays	180.5	0.9	-0.5		-6
Lloyds	66.6	0.2	-1.1		1
Large Spanish banks	84.9	-0.8	-2.1		-2
Santander	5.5	-1.1	-2.6		2
BBVA	7.1	-0.5	-1.6		-3
Medium Spanish banks	75.0	0.0	0.4		-2
Cajabank	3.9	0.7	0.5		-2
Sabadell	1.7	-0.6	-0.5		-2
Bankinter	7.7	0.2	0.4		-3
Bankia	3.9	-0.3	-1.1		-3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	61.7	-2.3	-3.1		8
WTI	55	-2.3	-3.1		8
Copper	305	-2.0	-1.1		-2
Gold	1280	0.1	0.4		-2
S&P Spot commodity *	429	0.0	0.2		6
S&P Brent Spot *	537	-0.5	-0.9		11
S&P Metals Spot *	375	1.0	0.3		0
S&P Agricultural *	284	-0.2	1.3		1
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.18	0.9	1.6		0.4
GBPUSD	1.31	0.1	0.3		-1.2
USD JPY	113.44	0.2	0.5		1.4
DOY	93.98	-0.5	-1.0		-1.0
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.48	0.2	1.0		-0.8
USD BRL (Brazil)	3.30	-0.6	-0.8		-4.9
USD CNY (China)	631.93	-0.3	0.1		-1.3
USD COP (Colombia)	3013	-0.2	0.8		-2.7
USD MXN (Mexico)	19.14	-0.1	0.0		-1.2
USD PEN (Peru)	3.24	0.0	0.0		0.2
LACI	63.55	-0.3	0.0		-2.5
USD PLN (Poland)	3.61	0.6	1.4		0.5
USD RUB (Russia)	60.08	-1.2	-1.2		-4.8
USD TRY (Turkey)	3.80	-0.7	-0.3		-7.2
USD CNY (China)	6.64	0.1	0.1		0.9
USD INR (India)	65.42	0.0	-0.6		-0.8
USD IDR (Indonesia)	13,551	0.0	-0.3		-0.4
ADXY	107.7	0.1	0.0		0.4

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.68	0.2	5.4	19	47
US	2.38	-2.5	6.6	11	-6
GER (2-yr)	0.74	-0.3	1.7	-2	3
Germany	0.40	-2.0	7.0	-1	5
France	0.76	-2.1	7.0	-21	-21
Spain	1.53	0.1	12.5	-8	6
Italy	1.83	-0.5	12.7	-26	-7
Portugal	1.97	-2.1	4.1	-26	-220
Greece	5.08	1.2	0.0	-46	-180
Japan (2-yr)	0.18	-1.8	-0.3	-4	1
Japan	0.05	1.8	-1.4	-2	-2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.40	12.3	31.9	62	-102
Chile	4.45	-1.1	0.3	-11	13
Colombia	6.76	0.9	4.1	41	-33
Mexico	7.29	1.8	6.5	9	-35
Peru	5.00	-0.6	-2.5	10	-147
Poland	3.45	2.2	4.2	14	-27
Russia	7.78	0.8	10.3	20	67
Turkey	12.00	2.0	11.0	105	100
India	7.05	8.0	12.5	32	67
Indonesia	6.66	-1.6	2.0	10	-118
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	36	-0.1	0.0	-21	-33
Italy	143	1.5	5.7	-25	-19
Portugal	157	-0.1	2.3	-36	-197
Spain	114	2.1	5.5	-7	-2
2-yr sovereign spread vs Germany					
France	17	0.1	1.3	-4	6
Italy	46	-0.5	1.7	-6	-16
Portugal	58	1.8	-0.7	-14	-89
Spain	39	-0.3	0.4	-7	-9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	179	0.1	10	-2	-93
Chile	54	0.2	3	-4	-29
Colombia	123	-1.3	7	6	-40
Mexico	110	-0.1	4	-2	-46
Peru	75	0.2	3	-6	-33
Poland	53	0.3	2	5	-22
Russia	139	-0.1	4	10	-37
Turkey	213	0.2	16	37	60
China	62	0.1	6	5	-54
India	75	-0.2	3	0	-52
Indonesia	102	-0.7	6	3	54
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.4	18	21	0
VSTOXX	15	5.6	26	29	-1
EM EFT volatility Index	18	3.0	4	19	-13
Dollar/euro volatility	7	21.5	26	-1	-33
EM FX volatility index	8	0.5	0	1	-26
Credit spread (BAA) (bps)	195	2.5	4	-5	-32
US bonds volatility Index	46	-1.9	5	-9	-39
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.0	4	1	-19
EZ	46	-1.1	-1	-8	62
UK	48	0.8	4	0	-43
Large Spanish	44	-1.2	-1	-8	-73
Medium Spanish	93	10.6	12	4	59
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	156	0.0	4	1	-19
EZ Non-financial	68	-1.1	-1	-8	62
UK Non-financial	100	0.5	27	-3	-25
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	0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.42	0.00	0.0	0.1	0.4
Libor 12m	1.88	0.00	0.0	0.1	0.2
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,577	-0.3	0.5	1	14
Dow Jones	23,384	-0.2	0.7	2	17
Nikkei	22,300	0.0	-2.4	6	14
FTSE 100	7,413	0.0	-1.3	-2	3
EuroStoxx 50	3,556	-0.5	-2.8	-1	7
IBEX	10,006	-0.4	-2.2	-2	6
DAX	13,034	-0.3	-2.6	0	13
CAC	5,317	-0.5	-3.0	-1	9
MBI	22,304	-0.6	-2.9	0	14
ASE Athens	720	0.4	3.8	-5	10
MSCI Latam *	82,441	0.0	-2.4	-5	13
Ibovespa (Brazil)	71,617	-1.2	-1.1	-7	16
Mexcel	47,764	-0.5	-2.5	-4	3
MSCI EM Europe *	5,324	-0.3	0.7	1	5
Poland	2,464	0.4	-2.8	-3	23
Mosx (Russia)	2,167	0.0	0.5	3	-4
Isr 100 (Turkey)	110,148	1.2	-1.9	4	45
MSCI EM Asia *	922	-0.3	-0.2	2	33
Shanghai Com (China)	3,430	-0.5	0.5	1	9
Jakarta (Indonesia)	5,988	-0.6	-1.0	-1	14
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	131.2	-1.0	-2.4	0	9
Citi	97.2	-0.7	-1.6	1	12
Chf	71.2	-1.1	-2.1	-1	16
BofA	26.2	-0.7	-3.6	1	14
MS	48.2	-0.9	-2.4	0	10
GS	237.1	-1.3	-1.1	-1	-2
110.3	-0.7	-1.4	-3	5	
EZ banks					
BNP	63.5	-1.2	-2.0	-4	1
Crédit Agricole	14.1	-0.5	-4.3	-5	15
Deutsche Bank	15.4	0.4	6.2	10	-5
ING	15.4	-1.2	-2.4	-1	10
Intesa	2.8	-0.4	-2.0	-2	10
SG	43.4	-0.6	-2.0	-8	-10
Unicredit	16.7	-1.5	2.7	-2	19
110.3	0.3	-0.4	-1	0	
UK banks					
HSBC	735.8	0.2	0.4	0	10
RBS	274.5	-0.1	0.7	0	17
Barclays	180.5	0.9	-0.5	-6	-23
Lloyds	66.6	0.2	-1.1	1	3
Large Spanish banks					
Santander	84.9	-0.8	-2.1	-2	9
BBVA	5.5	-1.1	-2.6	-2	8
7.1	-0.5	-1.6	-3	9	
Medium Spanish banks					
75.0	0.0	-0.4	-2	3	
CajaBank	3.9	0.7	-0.5	-2	20
Sabadell	1.7	-0.6	-0.5	-2	20
Bankinter	7.7	0.2	0.4	-3	2
Bankia	3.9	-0.3	-1.1	-3	5
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.31	0.1	-0.3	-1.2	7
USDJPY	113.44	0.2	0.5	1.4	3
DXY	93.98	-0.5	-1.0	-1.0	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USD BRL (Brazil)	17.48	0.2	1.0	-0.8	-9
USD CUP (Cuba)	3.30	-0.6	-0.8	-4.9	-2
USD CLP (Chile)	631.93	-0.3	0.4	-1.3	6
USD COP (Colombia)	3913	-0.2	0.8	-2.7	-1
USD MXN (Mexico)	19.14	-0.1	0.0	-1.2	11
USD PEN (Peru)	3.24	0.0	0.0	0.2	4
IACI	63.55	-0.3	0.0	-2.5	3
USD PLN (Poland)	3.61	0.6	1.4	-0.5	13
USD RUB (Russia)	60.08	-1.2	-1.2	-4.8	0
USD TRY (Turkey)	3.90	-0.7	-0.3	-7.2	9
USD CNY (China)	6.64	0.1	0.1	-0.9	4
USD INR (India)	65.42	0.0	-0.6	-0.8	4
USD IDR (Indonesia)	13,551	0.0	-0.3	-0.4	-1
ADXY	102.7	0.1	0.0	-0.4	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	61.7	-2.3	-3.1	8	9
Copper	3.5	-2.3	-3.1	8	4
Gold	305	-2.0	-1.1	2	20
1280	0.1	0.4	-2	10	
S&P Spot commodity *					
S&P Brent Spot *	429	0.0	0.2	6	8
S&P Metals Spot *	537	-0.5	-0.9	11	12
S&P Agricultural *	375	1.0	0.3	0	23
284	-0.2	1.3	1	5	

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.

October, 2017
Table 1