

Market Comment | European yields declined amid ECB talks

Global Financial Markets Unit
21 Nov 2017

- **Stock prices rose appreciably across the board**, even in Europe despite continuing political uncertainty in Germany, as Angela Merkel is seen to favour new elections ([see](#)). Meanwhile, **European sovereign bond yields declined on news that the ECB is likely to make only gradual adjustments to its monetary policy** ([see](#)).
- No significant changes in the USD, despite the fact that Yellen confirmed that she will step down as Fed Chair in February and US existing home sales rose by the most in 7 years ([see](#)).
- The **TRY continued to depreciate**, hovering around record lows amid political uncertainty and inflation concerns in the country ([see](#)). Meanwhile, Turkey's Central Bank announced new efforts ([see](#)) to tackle "lira liquidity", lowering banks' borrowing limits. Turkey sovereign bond yields also rose significantly.
- **Oil prices rose amid expectations of an extension to OPEC's oil production cuts** ([see](#)). Against this backdrop, EM currencies remained mixed. The MXN appreciated amid the NAFTA renegotiation process.

Update 18 CET 21 November 2017
Table 1

Debt markets (10Y % changes in bps)					
	level	Daily	Weekly	Monthly	YTD
Developed Markets					
US (2-yr)	1.77	2.1	8.4	20	58
US	2.36	0.7	1.2	7	8
GER (2-yr)	-0.72	-0.5	2.3	0	6
Germany	0.85	-1.2	-4.6	-10	0
France	0.87	-2.5	-8.9	-25	-29
Spain	1.48	-3.7	-5.6	-19	0
Italy	1.78	-3.2	-5.2	-27	-12
Portugal	1.92	-3.4	-5.2	-29	-26
Greece	5.34	6.5	25.2	-21	-155
Japan (2-yr)	-0.20	0.2	-1.3	-7	-1
Japan	0.03	-1.7	-4.2	-3	-3
Emerging Markets					
Brazil	10.06	-13.2	-43.2	42	-136
Chile	4.55	3.6	9.1	7	22
Colombia	6.60	-5.6	-16.6	12	-49
Mexico	7.23	-4.0	-7.8	10	-41
Peru	5.06	0.0	6.7	9	-141
Poland	3.42	-2.2	-3.1	4	-30
Russia	7.72	-3.9	-5.0	12	-73
Turkey	12.77	26.0	77.0	163	177
India	6.90	0.7	-15.5	14	52
Indonesia	6.02	0.5	-4.8	-4	-123
Country risk (bp changes in bps)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	32	-1.3	-4.3	-24	-37
Italy	143	0.6	-1.7	-20	-
Portugal	157	-2.2	-0.6	-29	-198
Spain	113	-2.5	-1.0	-8	-3
2-yr sovereign spread vs Germany					
France	13	0.4	-3.7	-6	2
Italy	35	-3.6	-9.8	-12	-26
Portugal	50	-0.5	-6.4	-16	-96
Spain	37	1.7	-1.8	7	11
Emerging Markets					
5-yr sovereign CDS *					
Brazil	174	-0.6	-5	4	-98
Chile	53	1.8	0	-1	-29
Colombia	117	0.1	-6	5	-46
Mexico	109	0.2	-1	3	-47
Peru	72	0.3	-3	-4	-36
Poland	51	-0.1	-2	3	-24
Russia	134	-0.6	-6	4	-43
Turkey	215	8.7	3	44	-57
China	61	0.4	-1	7	-56
India	73	-0.2	-2	-3	-54
Indonesia	100	0.5	-3	3	-57
Risk indicators					
Volatility indicators (v)					
VIX	10	-6.4	-14	0	-2
VST OXX	13	-5.6	-15	6	-4
EM EFT volatility index	17	-2.4	-5	13	-18
Dobrosrta volatility	7	-2.1	-5	-3	-35
EM FX volatility index	8	1.1	-1	-1	-28
Credit spread (BAA) (bps)	192	0.7	-2	-3	-35
US bonds volatility index	48	2.0	1	-11	-27
Banking 5y CDS (bps) *					
US	51	-1.0	-2	1	-21
EZ	43	-0.9	-3	-13	-65
UK	46	0.4	-1	-4	-44
Large Spanish	42	-0.8	-2	-15	-75
Medium Spanish	82	-0.4	-1	-6	-70
Corporate 5y CDS (bps) *					
US Non-financial	152	0.0	-2	-1	-21
EZ Non-financial	69	-0.9	-3	-13	-65
UK Non-financial	99	0.5	-1	-4	-26
Interbank markets (% change in bps)					
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	1.45	0.01	0.0	0.1	0.4
Libor 12m	1.91	0.00	0.0	0.1	0.2
Stock markets (%)					
Main indices					
S&P500	2,599	0.7	0.8	1	14
Dow Jones	23,611	0.8	0.9	1	18
Nikkei	22,416	0.7	0.2	4	14
FTSE 100	7,411	0.3	0.0	-1	3
EuroStoxx 50	3,579	0.5	0.6	-1	8
IBEX	9,993	-0.3	0.0	-2	6
DAX	13,168	0.8	1.0	1	14
CAC	5,366	0.5	1.0	0	10
MIB	22,326	0.6	0.1	0	14
ASE Athens	722	1.6	0.2	-4	10
MSCI Latam *	82,667	-0.5	0.3	-4	13
Ibovespa (Brazil)	74,942	2.0	5.8	-2	22
Moexv	48,010	0.3	0.3	-4	3
MSCI EM Europe *	5,259	0.2	1.2	1	4
Poland	2,489	0.9	1.0	1	24
Micos (Russia)	2,156	1.2	0.5	4	-5
Ise 100 (Turkey)	105,268	1.3	4.4	-3	38
MSCI EM Asia *	926	0.0	0.4	3	33
Shanghai Com (China)	3,410	0.5	0.6	1	8
Jakarta (Indonesia)	6,032	-0.3	0.2	2	14
Banking sector					
US banks					
JPM	133.3	0.2	1.3	-2	11
Citi	99.0	0.0	1.8	0	14
Chf	72.2	0.3	1.0	-2	18
BofA	26.7	0.1	1.8	-2	16
MS	49.4	0.7	2.2	-2	13
GS	236.1	0.0	0.3	-3	-2
EZ banks					
BNP	109.8	-0.2	0.5	-5	4
Crédit Agricole	62.8	-0.1	-1.1	-8	0
EBS	14.0	0.0	-0.6	-8	14
Deutsche Bank	16.2	-0.7	5.0	13	0
ING	19.1	-0.4	-1.6	-5	9
Intesa	2.8	0.0	-1.1	-3	9
SG	43.0	-0.2	-1.0	-12	-11
Unicredit	16.6	0.0	0.5	-4	10
UK banks					
HSBC	88.4	-0.1	0.2	-3	1
RBS	729.6	0.0	0.9	-3	9
Barclays	273.2	-0.1	-0.6	-3	17
Lloyds	189.2	0.2	4.7	-3	19
Large Spanish banks	65.7	-0.6	-1.4	-2	1
Santander	84.4	-1.0	0.5	-3	8
BBVA	5.5	0.6	0.1	-2	8
Medium Spanish banks	7.0	-1.4	-1.2	-4	8
CaixaBank	73.7	-1.2	-1.6	-3	1
Sabadell	3.9	-0.9	-1.5	0	18
Bankinter	1.6	-1.5	-2.1	-1	17
Banque	7.6	-1.1	0.9	-5	1
Banque	3.8	1.7	2.5	-8	-7
Currencies (% ind for currency depreciation)					
Developed					
EURUSD	1.17	0.1	-0.5	-0.4	12
GBPUSD	1.32	0.0	0.5	0.3	7
USDJPY	112.45	0.7	0.9	-0.9	4
DOY	93.93	-0.2	0.1	-0.2	9
Emerging					
USDARS (Argentina)	17.51	-0.1	0.1	-0.5	9
USDBRL (Brazil)	3.25	0.4	2.1	-1.6	-1
USDCLP (Chile)	635.30	0.3	0.5	-1.0	5
USDCOP (Colombia)	3000	0.5	0.6	-2.1	-1
USDMXN (Mexico)	18.80	1.0	1.9	1.0	12
USDPEN (Peru)	3.23	0.1	0.3	0.1	4
LACI	64.27	0.5	1.3	-0.5	4
USDPLN (Poland)	3.59	0.3	0.2	0.0	14
USD RUB (Russia)	59.15	0.4	2.2	-2.9	2
USDTRY (Turkey)	3.96	-0.8	-1.9	-7.9	-11
USDCNY (China)	6.63	0.1	0.1	-0.1	4
USDINR (India)	64.89	0.3	0.8	0.2	5
USDIDR (Indonesia)	13,529	0.0	0.2	-0.1	-1
ADXY	108.3	0.2	0.6	0.7	5
Commodities (%)					
Brent	62.4	0.3	0.3	5	11
WTX	57	1.2	1.9	10	7
Copper	312	0.9	1.9	-1	22
Gold	1283	0.5	0.2	0	10
S&P Spot commodity *	423	-0.6	0.2	5	7
S&P Brent Spot *	528	-0.8	0.0	8	10
S&P Metals Spot *	369	0.1	0.4	-1	21
S&P Agricultural *	284	-0.4	0.4	3	-5

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.72	2.1	8.4	20	56
US	2.36	0.7	-1.2	2	8
GER (2-yr)	-0.72	-0.5	2.3	0	6
Germany	0.35	-1.2	-4.6	-10	0
France	0.67	-2.5	-8.9	-35	-29
Spain	1.48	-3.7	-5.6	-19	0
Italy	1.78	-3.2	-5.2	-27	-12
Portugal	1.92	-3.4	-5.2	-39	-226
Greece	5.34	6.5	25.2	-21	-155
Japan (2-yr)	-0.20	0.2	-1.3	-7	-1
Japan	0.03	-1.7	-4.2	-3	-2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-13.2	-43.2	42	-136
Chile	4.55	-3.6	9.1	7	22
Colombia	6.60	-5.6	-16.6	12	-49
Mexico	7.23	-4.0	7.8	10	-41
Peru	5.06	0.0	6.7	9	-141
Poland	3.42	-2.2	-3.1	4	-30
Russia	7.72	-3.9	-5.8	12	-73
Turkey	12.77	26.0	77.0	163	177
India	6.80	0.7	-15.5	14	52
Indonesia	6.62	-0.5	-4.8	-4	-123
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	32	-1.3	-4.3	-24	-37
Italy	143	-2.0	-0.6	-17	20
Portugal	157	-2.2	-0.6	-29	-198
Spain	113	-2.5	-1.0	8	-3
2-yr sovereign spread vs Germany					
France	13	0.4	-3.7	-6	2
Italy	35	-3.6	9.8	-12	-26
Portugal	50	-0.5	-6.4	-16	96
Spain	37	1.7	-1.8	-7	-11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	174	-0.6	-5	4	98
Chile	53	1.8	0	-1	-29
Colombia	117	0.1	-6	5	-46
Mexico	109	0.2	-1	3	-47
Peru	72	0.3	-3	-4	-36
Poland	51	-0.1	-2	3	-24
Russia	134	-0.6	6	4	-43
Turkey	215	9.7	3	44	-57
China	61	0.4	-1	7	-56
India	73	-0.2	-2	-3	-54
Indonesia	100	0.5	-3	3	-57
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	-6.4	-14	0	-2
VSTOXX	13	-5.6	-15	6	-4
EM EFT volatility Index	17	-2.4	-5	13	-18
Dollar/euro volatility	7	-2.1	-5	-3	-35
EM FX volatility index	8	1.1	-1	-1	-28
Credit spread (BAA) (bps)	192	0.7	-2	-3	-35
US bonds volatility index	48	-2.0	1	-11	-37
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	51	-1.0	-2	1	-21
EZ	43	-0.9	-3	-13	65
UK	46	0.4	-1	4	-44
Large Spanish	42	-0.8	-2	-15	-75
Medium Spanish	82	0.4	-1	-6	-70
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	-1.0	-2	1	-21
EZ Non-financial	69	-0.9	-3	-13	65
UK Non-financial	99	-0.5	-1	-4	-26
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	1.45	0.01	0.0	0.1	0.4
Libor 12m	1.91	0.00	0.0	0.1	0.2
Stock markets (%)					
Market Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,599	0.7	0.5		14
Dow Jones	23,611	0.8	0.9	1	18
Nikkei	22,416	0.7	0.2	4	14
FTSE 100	7,411	0.3	0.0	-1	3
EuroStoxx 50	3,579	0.5	0.6	-1	8
IBEX	9,993	-0.3	0.0	-2	6
DAX	13,168	0.8	1.0	1	14
CAC	5,366	0.5	1.0	0	10
MI8	22,326	0.6	0.1	0	14
ASE Athens	722	1.6	0.2	-4	10
MSCI Latam *	82,667	-0.5	0.3	-4	13
Ibovespa (Brazil)	74,942	2.0	5.8	-2	22
Mexbol	48,010	0.3	0.3	-4	3
MSCI EM Europe *	5,259	-0.2	-1.2	1	4
Poland	2,489	0.9	1.0	1	24
Miloo (Russia)	2,156	1.2	-0.5	4	5
Ise 100 (Turkey)	105,268	1.3	-4.4	-3	38
MSCI EM Asia *	926	0.0	0.4	3	33
Shanghai Com (China)	3,410	0.5	-0.6	1	8
Jakarta (Indonesia)	6,032	-0.3	0.2	2	14
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	133.3	0.2	1.3	-2	11
JPM	99.0	0.0	1.8	0	14
Citi	72.2	0.3	1.0	-2	18
BoA	26.7	-0.1	1.8	-2	16
MS	49.4	0.7	2.2	-2	13
GS	238.1	0.0	0.3	-3	2
EZ banks	109.8	-0.2	-0.5	-5	4
BNP	62.8	-0.1	-1.1	-8	0
Credit Agricole	14.0	0.0	-0.6	-8	14
Deutsche Bank	16.2	0.7	5.0	-13	0
ING	15.1	-0.4	-1.6	-5	9
Intesa	2.8	0.0	-1.1	-3	9
SG	43.0	-0.2	-1.0	-12	-11
Unicredit	16.6	-0.8	-0.5	-4	18
UK banks	88.4	-0.1	0.2	-3	1
HSBC	729.6	0.0	0.9	-3	9
RBS	273.2	0.1	0.6	-3	17
Barclays	189.2	0.2	4.7	-3	-19
Lloyds	65.7	0.6	-1.4	-2	1
Large Spanish banks	84.4	-1.0	-0.5	-3	8
Santander	5.5	0.6	0.1	2	8
BBVA	7.0	-1.4	-1.2	-4	8
Medium Spanish banks	73.7	-1.2	-1.6	-3	1
Catalobank	3.9	-0.9	-1.5	0	18
Sabadell	1.6	-1.5	-2.1	-1	17
Bankinter	7.6	-1.1	-0.9	-5	1
Banika	3.8	1.7	2.5	-8	-7
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.17	0.1	-0.5	-0.4	12
GBPUSD	1.32	0.0	0.5	0.3	7
USD JPY	112.45	0.2	0.9	-0.9	4
DXY	93.93	0.2	0.1	-0.2	9
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.51	-0.1	-0.1	-0.5	9
USD BRL (Brazil)	3.25	0.4	2.1	-1.6	-1
USD CIP (Chile)	635.30	0.3	-0.5	-1.0	5
USD COP (Colombia)	3000	0.5	0.6	-2.1	-1
USD MXN (Mexico)	18.80	1.0	1.9	1.0	12
USD PEN (Peru)	3.23	0.1	0.3	0.1	4
LACI	64.27	0.5	1.3	-0.5	4
USD PLN (Poland)	3.59	0.3	0.2	0.0	14
USD RUB (Russia)	59.15	0.4	2.2	-2.9	2
USD TRY (Turkey)	3.96	-0.8	-1.9	-7.9	-11
USD CNY (China)	6.63	0.1	0.1	-0.1	4
USD INR (India)	64.89	0.3	0.8	0.2	5
USD IDR (Indonesia)	13,529	0.0	0.2	-0.1	-1
ADXY	108.3	0.2	0.6	0.7	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	62.4	0.3	0.3	-6	11
WTI	57	1.2	1.9	10	7
Copper	312	0.9	1.9	-1	22
Gold	1283	0.5	0.2	0	10
S&P Spot commodity *	423	-0.6	0.2	5	7
S&P Brent Spot *	528	-0.8	0.0	8	10
S&P Metals Spot *	369	0.1	0.4	-1	21
S&P Agricultural *	284	-0.4	0.4	3	5

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.77	2.1	8.4	20	56
US	2.36	0.7	1.2	2	6
Germany (2-yr)	0.72	-0.5	2.3	0	6
Germany	0.35	-1.2	-4.6	-10	0
France	0.67	-2.5	-9.9	-35	-29
Spain	1.48	-3.7	-5.6	-19	0
Italy	1.78	-3.2	-5.2	-27	-12
Portugal	1.92	-3.4	-5.2	-39	-26
Greece	5.34	6.5	25.2	-21	-155
Japan (2-yr)	0.20	0.2	-1.3	-7	-1
Japan	0.03	-1.7	-4.7	-3	-3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.06	-13.2	-43.2	42	-136
Chile	4.55	3.6	9.1	7	22
Colombia	6.60	-5.6	-16.6	12	-49
Mexico	7.23	-4.0	-7.8	10	-41
Peru	5.06	0.0	6.7	9	-141
Poland	3.42	-2.2	-3.1	4	-30
Russia	7.72	-3.9	-5.8	12	-73
Turkey	12.77	26.0	77.0	163	177
India	6.90	0.7	-15.5	14	52
Indonesia	6.62	-0.5	-4.8	-4	-123
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	32	-1.3	-4.3	-24	-37
Italy	143	-2.0	-0.6	-17	-20
Portugal	157	-2.2	-0.6	-29	-198
Spain	113	-2.5	-1.0	8	-3
2-yr sovereign spread vs Germany					
France	13	0.4	3.7	-6	2
Italy	35	-3.6	-9.8	-12	-26
Portugal	50	-0.5	-6.4	-16	-96
Spain	37	1.7	-1.8	-7	-11
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	174	-0.6	-5	4	-98
Chile	53	1.8	0	-1	-29
Colombia	117	0.1	-6	5	-46
Mexico	109	0.2	-1	3	-47
Peru	72	0.3	-3	-4	-36
Poland	51	-0.1	-2	3	-24
Russia	134	-0.6	-6	-4	-43
Turkey	215	9.7	3	44	57
China	61	0.4	-1	7	-56
India	73	-0.2	-2	-3	-54
Indonesia	100	0.5	-3	3	57
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	-6.4	-14	0	-2
VIXOXX	13	-6.6	-15	6	-4
EM EFT volatility Index	17	-2.4	-5	13	-18
Dollar/euro volatility	7	-2.1	-5	-3	-35
EM FX volatility index	8	1.1	-1	-1	-28
Credit spread (BAA) (bps)	182	0.7	-2	-3	-35
US bonds volatility Index	48	-2.0	1	-11	-37
Ranking 5y CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	51	-1.0	-2	1	-21
EZ	43	-0.9	-3	-13	-65
UK	46	-0.4	-1	-4	-44
Large Spanish	42	-0.8	-2	-15	-75
Medium Spanish	82	-0.4	-1	-6	-70
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	-1.0	-2	1	-21
EZ Non-financial	69	-0.9	-3	-13	-65
UK Non-financial	89	0.5	-1	-4	-26
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	1.45	0.01	0.0	0.1	0.4
Libor 12m	1.91	0.00	0.0	0.1	0.2
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,599	0.7	0.8	1	14
Dow Jones	23,611	0.8	0.9	1	18
Nikkei	22,416	0.7	0.2	4	14
FTSE 100	7,411	0.3	0.0	-1	3
EuroStoxx 50	3,579	0.5	0.6	-1	8
IBEX	9,983	-0.3	0.0	-2	6
DAX	13,168	0.8	1.0	1	14
CAC	5,366	0.5	1.0	0	10
MBI	22,226	0.6	0.1	0	14
ASE Athens	722	1.6	0.2	-4	10
MSCI Latam *	82,667	-0.5	0.3	-4	13
Ibovespa (Brazil)	74,942	2.0	5.8	-2	22
Bovespa	48,010	0.3	0.3	-4	3
MSCI EM Europe *	5,259	-0.2	-1.2	1	4
Poland	2,489	0.9	1.0	1	24
Mosx (Russia)	2,156	1.2	-0.5	4	5
Isr 100 (Turkey)	105,260	1.3	4.4	-3	38
MSCI EM Asia *	926	0.0	0.4	3	33
Shanghai Com (China)	3,410	0.5	-0.6	1	8
Jakarta (Indonesia)	6,032	-0.3	0.2	2	14
Ranking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	99.0	0.0	1.8	0	14
Citi	72.2	0.3	1.0	-2	18
BofA	26.7	-0.1	1.8	-2	16
MS	49.4	0.7	2.2	-2	13
GS	238.1	0.0	0.3	-3	-2
109.0	-0.2	-0.5	-5	4	
EZ banks					
BNP	62.8	-0.1	-1.1	-8	0
Crédit Agricole	14.0	0.0	-0.6	-8	14
Deutsche Bank	16.2	-0.7	5.0	13	0
ING	15.1	-0.4	-1.6	-5	9
Intesa	2.8	0.0	-1.3	-3	9
SG	43.0	-0.2	-1.0	-12	-11
Unicredit	16.6	-0.8	-0.5	-4	18
UK banks					
HSBC	88.4	-0.1	0.2	-3	1
HSBC	729.6	0.0	-0.9	-3	9
RBS	273.2	-0.1	-0.6	-3	17
Barclays	169.2	0.2	4.7	-3	-19
Lloyds	65.7	-0.6	-1.4	-2	1
Large Spanish banks					
Santander	84.4	-1.0	-0.5	-3	8
BBVA	5.5	-0.6	0.1	-2	8
CaixaBank	7.0	-1.4	-1.2	-4	8
Medium Spanish banks					
Sabadell	73.7	-1.2	-1.6	-3	1
CajaBank	3.9	-0.9	-1.5	0	18
Sabadell	1.6	-1.5	-2.1	-1	17
Bankinter	7.6	-1.1	-0.9	-5	1
Bankia	3.8	-1.7	-2.5	-8	7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.32	0.0	0.5	0.3	7
USDJPY	112.45	0.2	0.9	-0.9	4
DXY	93.93	-0.2	0.1	-0.2	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USD BRL (Brazil)	17.51	-0.1	-0.1	-0.5	-9
USD CLP (Chile)	3.25	0.4	2.1	-1.6	-1
USD COP (Colombia)	635.30	0.3	-0.5	-1.0	5
USD MXN (Mexico)	3000	0.5	0.6	-2.1	-1
USD PEN (Peru)	18.80	1.0	1.9	1.0	12
IACI	3.23	0.1	0.3	0.1	4
USD PLN (Poland)	64.27	0.5	1.3	-0.5	4
USD RUB (Russia)	3.59	0.3	0.2	0.0	14
USDTRY (Turkey)	59.15	0.4	2.2	-2.9	2
USDTRY (Turkey)	3.96	-0.8	-1.9	-7.9	-11
USD CNY (China)	6.63	0.1	0.1	-0.1	4
USD INR (India)	64.89	0.3	0.8	0.2	5
USD IDR (Indonesia)	13,529	0.0	0.2	-0.1	-1
ADXY	100.3	0.2	0.6	0.7	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	62.4	0.3	0.3	8	11
Copper	3.7	1.2	1.9	10	7
Gold	312	0.9	1.9	-1	22
S&P Spot commodity *	1283	0.5	0.2	0	10
S&P Brent Spot *	423	-0.6	0.2	5	7
S&P Metals Spot *	528	-0.8	0.0	8	10
S&P Agricultural *	369	0.1	0.4	-1	21
S&P Agricultural *	284	-0.4	0.4	3	5

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.77	2.1	8.4	20	56
US	2.36	0.7	-1.2	2	8
GER (2-yr)	-0.72	-0.5	2.3	0	6
Germany	0.35	-1.2	-4.6	-10	0
France	0.67	-2.5	-8.9	-35	-29
Spain	1.48	-3.7	-5.6	-19	0
Italy	1.78	-3.2	-5.2	-27	-12
Portugal	1.92	-3.4	-5.2	-39	-226
Greece	5.34	6.5	25.2	-21	-155
Japan (2-yr)	-0.20	0.2	-1.3	-7	-1
Japan	0.03	-1.7	-4.2	-3	-2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-13.2	-43.2	42	-136
Chile	4.55	-3.6	9.1	7	22
Colombia	6.60	-5.6	-16.6	12	-49
Mexico	7.23	-4.0	7.8	10	-41
Peru	5.06	0.0	6.7	9	-141
Poland	3.42	-2.2	-3.1	4	-30
Russia	7.72	-3.9	-5.8	12	-73
Turkey	12.77	26.0	77.0	163	177
India	6.80	0.7	-15.5	14	52
Indonesia	6.62	-0.5	-4.8	-4	-123
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	32	-1.3	-4.3	-24	-37
Italy	143	-2.0	-0.6	-17	20
Portugal	157	-2.2	-0.6	-29	-198
Spain	113	-2.5	-1.0	8	-3
2-yr sovereign spread vs Germany					
France	13	0.4	-3.7	-6	2
Italy	35	-3.6	9.8	-12	-26
Portugal	50	-0.5	-6.4	-16	96
Spain	37	1.7	-1.8	-7	-11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	174	-0.6	-5	4	98
Chile	53	1.8	0	-1	-29
Colombia	117	0.1	-6	5	-46
Mexico	109	0.2	-1	3	-47
Peru	72	0.3	-3	-4	-36
Poland	51	-0.1	-2	3	-24
Russia	134	-0.6	6	4	-43
Turkey	215	9.7	3	44	-57
China	61	0.4	-1	7	-56
India	73	-0.2	-2	-3	-54
Indonesia	100	0.5	-3	3	-57
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	-6.4	-14	0	-2
VSTOXX	13	-5.6	-15	6	-4
EM EFT volatility Index	17	-2.4	-5	13	-18
Dollar/euro volatility	7	-2.1	-5	-3	-35
EM FX volatility index	8	1.1	-1	-1	-28
Credit spread (BAA) (bps)	192	0.7	-2	-3	-35
US bonds volatility index	48	-2.0	1	-11	-37
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	51	-1.0	-2	1	-21
EZ	43	-0.9	-3	-13	65
UK	46	0.4	-1	4	-44
Large Spanish	42	-0.8	-2	-15	-75
Medium Spanish	82	0.4	-1	-6	-70
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	-1.0	-2	1	-21
EZ Non-financial	69	-0.9	-3	-13	65
UK Non-financial	99	-0.5	-1	-4	-26
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	1.45	0.01	0.0	0.1	0.4
Libor 12m	1.91	0.00	0.0	0.1	0.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Multi indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,599	0.7	0.5		14
Dow Jones	23,611	0.8	0.9	1	18
Nikkei	22,416	0.7	0.2	4	14
FTSE 100	7,411	0.3	0.0	-1	3
EuroStoxx 50	3,579	0.5	0.6	-1	8
IBEX	9,993	-0.3	0.0	-2	6
DAX	13,168	0.8	1.0	1	14
CAC	5,366	0.5	1.0	0	10
MI6	22,326	0.6	0.1	0	14
ASE Athens	722	1.6	0.2	-4	10
MSCI Latam *	82,667	-0.5	0.3	-4	13
Ibovespa (Brazil)	74,942	2.0	5.8	-2	22
Mexbol	48,010	0.3	0.3	-4	3
MSCI EM Europe *	5,259	-0.2	-1.2	1	4
Poland	2,489	0.9	1.0	1	24
Milox (Russia)	2,156	1.2	-0.5	4	5
Ise 100 (Turkey)	105,268	1.3	-4.4	-3	38
MSCI EM Asia *	926	0.0	0.4	3	33
Shanghai Com (China)	3,410	0.5	-0.6	1	8
Jakarta (Indonesia)	6,032	-0.3	0.2	2	14
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	133.3	0.2	1.3	-2	11
JPM	99.0	0.0	1.8	0	14
Citi	72.2	0.3	1.0	-2	18
BoA	26.7	-0.1	1.8	-2	16
MS	49.4	0.7	2.2	-2	13
GS	238.1	0.0	0.3	-3	2
EZ banks	109.8	-0.2	-0.5	-5	4
BNP	62.8	-0.1	-1.1	-8	0
Credit Agricole	14.0	0.0	-0.6	-8	14
Deutsche Bank	16.2	0.7	5.0	-13	0
ING	15.1	-0.4	-1.6	-5	9
Intesa	2.8	0.0	-1.1	-3	9
SG	43.0	-0.2	-1.0	-12	-11
Unicredit	16.6	-0.8	-0.5	-4	18
UK banks	88.4	-0.1	0.2	-3	1
HSBC	729.6	0.0	0.9	-3	9
RBS	273.2	0.1	0.6	-3	17
Barclays	189.2	0.2	4.7	-3	-19
Lloyds	65.7	0.6	-1.4	-2	1
Large Spanish banks	84.4	-1.0	-0.5	-3	8
Santander	5.5	0.6	0.1	2	8
BBVA	7.0	-1.4	-1.2	-4	8
Medium Spanish banks	73.7	-1.2	-1.6	-3	1
Catalobank	3.9	-0.9	-1.5	0	18
Sabadell	1.6	-1.5	-2.1	-1	17
Bankinter	7.6	-1.1	-0.9	-5	1
Bankia	3.8	1.7	2.5	-8	-7
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.17	0.1	-0.5	-0.4	12
GBPUSD	1.32	0.0	0.5	0.3	7
USD JPY	112.45	0.2	0.9	-0.9	4
DX	93.93	0.2	0.1	-0.2	9
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.51	-0.1	-0.1	-0.5	9
USD BRL (Brazil)	3.25	0.4	2.1	-1.6	-1
USD CLP (Chile)	635.30	0.3	-0.5	-1.0	5
USD COP (Colombia)	3000	0.5	0.6	-2.1	-1
USD MXN (Mexico)	18.80	1.0	1.9	1.0	12
USD PEN (Peru)	3.23	0.1	0.3	0.1	4
LACI	64.27	0.5	1.3	-0.5	4
USD PLN (Poland)	3.59	0.3	0.2	0.0	14
USD RUB (Russia)	59.15	0.4	2.2	-2.9	2
USD TRY (Turkey)	3.96	-0.8	-1.9	-7.9	-11
USD CNY (China)	6.63	0.1	0.1	-0.1	4
USD INR (India)	64.89	0.3	0.8	0.2	5
USD IDR (Indonesia)	13,529	0.0	0.2	-0.1	-1
ADXY	108.3	0.2	0.6	0.7	5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	62.4	0.3	0.3	-6	11
WTI	57	1.2	1.9	10	7
Copper	312	0.9	1.9	-1	22
Gold	1283	0.5	0.2	0	10
S&P Spot commodity *	423	-0.6	0.2	5	7
S&P Brent Spot *	528	-0.8	0.0	8	10
S&P Metals Spot *	369	0.1	0.4	-1	21
S&P Agricultural *	284	-0.4	0.4	3	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