

Market Comment | US yields rose on China news

Global Financial Markets Unit
10 Jan 2018

- **Sovereign bond yields continued grinding higher**, led by US Treasury bonds, which climbed for the fifth session in six trading days, after news that **China officials may slow or halt purchases of US Treasuries** ([see](#)). The news added to yesterday's BoJ announcement that it may reduce long-term bond purchases. The **USD was also hit against the JPY amid BoJ and China jitters** ([see](#)).
- Meanwhile, European sovereign bond yields inched up ahead of the publication of ECB monetary policy accounts, amid a **QE debate in which ECB hawks may be taking the lead** ([see](#)), as they warned against ultra-loose monetary policy.
- **Global stocks halted their recent upward trend today**, despite the financial sector's rise amid higher yields and gains in the **Italian banking sector** fuelled by an improving economy and the ongoing decrease in the stock of bad bank loans ([see](#)).
- **Oil prices reached their highest level in three years** as they continued their recent bullish trend, despite worries about an overheated market ([see](#)). Other commodities also followed the trend and increased, including gold, supported by higher US yields. Meanwhile, EM currencies were mixed despite higher commodity prices and a lower USD, as US yields continued rising.

Update 18 CET 10 January 2018
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.97	0.8	4.3	16	76
US	2.58	2.8	12.4	19	14
GER (2-yr)	-0.62	-0.1	0.0	12	16
Germany	0.54	0.7	3.1	18	20
France	0.81	0.5	1.6	19	0
Spain	1.55	3.6	-4.7	14	12
Italy	2.04	0.3	-2.9	38	17
Portugal	1.84	-2.1	-14.8	5	-205
Greece	3.71	2.2	-31.0	81	-318
Japan (2-yr)	-0.12	1.3	1.1	3	7
Japan	0.09	3.8	2.6	7	7
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.01	-0.9	24.9	25	-141
Chile	4.54	0.6	3.2	-13	22
Colombia	6.33	-0.5	-2.0	-27	-77
Mexico	7.52	4.1	0.6	18	-12
Peru	4.72	5.1	-5.3	-19	-173
Poland	3.34	2.5	3.6	12	-38
Russia	7.56	0.5	-7.7	-14	-89
Turkey	11.45	10.0	3.9	-21	45
India	7.26	-10.6	-5.9	9	88
Indonesia	6.24	0.1	-1.2	23	-100
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	27	-1.2	-1.5	1	-19
Italy	150	0.4	6.0	20	-3
Portugal	130	-2.8	-17.9	-13	-225
Spain	101	2.9	-7.8	-4	-8
2-yr sovereign spread vs Germany					
France	14	-0.4	-1.3	0	4
Italy	31	1.7	-1.9	-5	-30
Portugal	34	-1.5	-16.5	-10	-48
Spain	23	0.5	-1.9	-14	25
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS *					
Brazil	145	0.8	-10	-21	-127
Chile	45	0.5	-3	-11	-37
Colombia	93	-1.7	-9	-17	-70
Mexico	96	0.3	-7	-7	-60
Peru	66	-0.7	-4	-5	-42
Poland	46	-0.4	-2	-3	-29
Russia	114	-2.6	-4	-16	-62
Turkey	163	1.9	0	-21	-110
China	44	-1.3	-7	-13	-73
India	69	0.7	-2	-3	-58
Indonesia	77	-1.5	-9	-18	-79
Risk indicators					
Volatility indicators (v)					
VIX	10	0.8	11	9	-2
VST OXX	12	4.4	-3	-9	-5
EM EFT volatility index	17	1.8	6	10	-17
Dobson's volatility	6	4.8	6	1	42
EM FX volatility index	8	1.2	-4	-4	-32
Credit spread (BAA) (bps)	171	-2.8	-5	-11	-56
US bonds volatility index	47	2.0	-1	2	-28
Banking 5y CDS (bps) *					
US	42	0.2	-1	-4	-30
EZ	39	1.6	0	0	-69
UK	41	1.4	0	-1	-49
Large Spanish	36	1.5	-1	0	-81
Medium Spanish	70	-0.2	-5	-5	-81
Corporate 5y CDS (bps) *					
US Non-financial	142	0.2	-1	0	-30
EZ Non-financial	61	1.6	0	0	-69
UK Non-financial	90	0.5	-2	-4	-35
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
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	1.70	0.00	0.0	0.2	0.7
Libor 12m	2.15	0.00	0.0	0.1	0.5
Stock markets (%)					
level	Daily	Weekly	Monthly	Year	
Main indices					
S&P500	2,747	-0.2	1.2	3	21
Dow Jones	25,359	-0.1	1.8	4	27
Nikkei	23,788	-0.3	4.5	4	21
FTSE 100	7,749	0.2	1.0	4	8
EuroStoxx 50	3,610	-0.4	2.8	1	9
IBEX	10,428	0.0	3.1	1	10
DAX	13,281	0.8	2.3	1	15
CAC	5,505	-0.3	3.3	2	12
MIB	23,157	0.7	5.7	2	18
ASE Athens	836	-0.6	2.3	-13	27
MSCI Latam *	87,820	-0.5	0.9	8	20
Ibovespa (Brazil)	78,456	-0.5	0.6	8	27
Moexv	49,119	-1.2	-1.3	3	5
MSCI EM Europe *	5,597	0.0	3.3	7	11
Poland	2,511	-0.7	1.9	5	26
Micos (Russia)	2,232	0.3	3.7	4	-1
Ise 100 (Turkey)	113,589	-1.2	2.1	4	49
MSCI EM Asia *	960	0.0	2.6	7	38
Shanghai Com (China)	3,422	0.2	1.6	3	8
Jakarta (Indonesia)	6,271	-0.2	0.5	6	21
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks					
JPM	110.4	1.2	2.2	5	27
Citi	76.1	1.1	2.1	0	24
BaK	30.6	1.1	2.2	6	33
MS	54.3	1.9	3.8	3	24
GS	254.5	0.2	0.5	2	5
EZ banks					
BNP	116.5	2.7	6.2	3	10
BNP	66.4	1.5	6.1	3	6
Crédit Agricole	15.2	1.8	7.9	4	23
Deutsche Bank	15.6	3.0	2.2	5	-5
ING	16.5	3.1	6.7	5	18
Intesa	3.0	4.6	8.0	3	17
SG	46.1	2.1	6.4	5	-4
Unicredit	17.0	3.2	7.7	-3	21
UK banks					
HSBC	795.5	3.8	4.2	6	19
RBS	293.4	4.6	6.5	5	25
Barclays	201.2	0.3	-1.2	1	14
Lloyds	69.0	0.8	2.2	4	6
Large Spanish banks					
Santander	89.2	1.8	5.2	3	14
BBVA	5.8	2.4	7.1	4	16
BBVA	7.4	1.2	3.6	2	13
Medium Spanish banks					
CaixaBank	81.6	2.6	5.9	5	12
Sabadell	4.2	2.4	6.6	5	30
Sabadell	1.9	4.0	9.7	11	36
Bankinter	8.3	1.8	4.2	4	10
Bankia	4.2	2.8	4.4	1	3
Commodities (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.20	0.2	-0.5	1.6	14
USDJPY	1.35	-0.2	0.0	1.3	10
USDJPY	111.52	1.0	0.9	-1.8	5
DXY	92.29	-0.3	0.1	1.7	10
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	18.70	1.1	1.4	-8.5	-16
USDBRL (Brazil)					
USDBRL (Brazil)	3.24	0.3	0.0	2.0	-1
USDCLP (Chile)					
USDCLP (Chile)	609.32	-0.2	0.4	7.1	9
USDCOP (Colombia)					
USDCOP (Colombia)	2890	0.7	0.4	4.1	3
USDMXN (Mexico)					
USDMXN (Mexico)	19.25	0.0	0.5	-1.0	10
USDPEN (Peru)					
USDPEN (Peru)	3.22	0.0	0.0	0.5	5
LACI					
LACI	63.91	0.3	0.1	0.7	4
USDPLN (Poland)					
USDPLN (Poland)	3.49	0.5	1.1	2.1	16
USDRUB (Russia)					
USDRUB (Russia)	57.04	-0.3	0.2	3.2	6
USDTRY (Turkey)					
USDTRY (Turkey)	3.80	-0.9	0.6	0.9	6
USD CNY (China)					
USD CNY (China)	6.51	0.3	-0.1	1.7	6
USDINR (India)					
USDINR (India)	63.60	0.2	-0.1	1.2	7
USDIDR (Indonesia)					
USDIDR (Indonesia)	13.425	0.1	0.4	0.9	0
ADXY	109.9	0.1	-0.2	1.2	6
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	68.9	0.1	1.6	22	22
WTX	63	0.6	2.7	9	19
Copper	32.2	0.9	0.4	8	27
Gold	1317	0.3	0.3	6	13
S&P Spot commodity *	448	1.0	0.3	6	13
S&P Brent Spot *	584	1.4	1.2	7	22
S&P Metals Spot *	385	-0.7	-1.3	7	26
S&P Agricultural *	282	0.3	-1.2	2	-6

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.97	0.6	4.3	16	76
US	2.58	2.8	13.4	19	14
GER (2-yr)	-0.62	-0.1	0.0	12	16
Germany	0.54	0.7	3.1	18	20
France	0.81	-0.5	1.6	19	0
Spain	1.55	3.6	-4.7	14	12
Italy	2.04	0.3	-2.9	38	17
Portugal	1.84	-2.1	14.8	5	-205
Greece	3.71	2.2	-31.0	-81	-318
Japan (2-yr)	-0.12	1.3	1.1	3	7
Japan	0.09	3.8	3.6	2	2
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.01	-0.9	-24.9	-25	-141
Chile	4.54	0.6	5.2	-13	22
Colombia	6.33	-0.5	-2.0	-27	-77
Mexico	7.52	4.1	0.6	18	-12
Peru	4.75	5.1	5.3	-18	-173
Poland	3.34	2.5	3.6	12	-38
Russia	7.56	0.5	-7.7	-14	89
Turkey	11.45	10.0	3.0	-91	85
India	7.26	-10.6	-5.9	9	88
Indonesia	6.24	6.1	-1.2	-29	-160
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	27	-1.2	-1.5	1	-19
Italy	150	-0.4	-6.0	20	-3
Portugal	130	-2.8	-17.9	-13	-225
Spain	101	2.9	-7.8	-4	-8
2-yr sovereign spread vs Germany					
France	14	-0.4	-1.3	0	4
Italy	31	1.7	-1.9	-5	-30
Portugal	34	-1.5	-16.5	-10	-48
Spain	23	0.5	-1.9	-14	-25
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS *					
Brazil	145	0.8	-10	-21	-127
Chile	45	-0.5	-3	-11	-37
Colombia	93	-1.7	-9	-17	-70
Mexico	96	0.3	-7	-7	-60
Peru	66	-0.7	-4	-5	-42
Poland	46	-0.4	-2	-3	-29
Russia	114	-2.6	-4	-16	-62
Turkey	163	1.9	0	-21	-110
China	44	-1.3	-7	-13	-73
India	69	0.7	-2	-3	-58
Indonesia	77	-1.5	-9	-18	-79
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	10	0.8	11	9	-2
VSTOXX	12	4.4	-3	-9	-5
EM EFT volatility index	17	1.8	6	10	-17
Dollar/euro volatility	6	4.8	-6	1	-42
EM FX volatility index	8	1.2	-4	-4	-32
Credit spread (BAA) (bps)	171	-2.8	-5	-11	-56
US bonds volatility index	47	3.0	-1	2	-38
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	42	0.2	-1	-4	-30
EZ	39	1.6	0	0	-69
UK	41	1.4	0	-1	-49
Large Spanish	36	1.5	-1	0	-81
Medium Spanish	70	-0.2	-5	-5	-81
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	142	0.2	-1	4	-30
EZ Non-financial	61	1.6	0	0	-69
UK Non-financial	90	-0.5	-2	-4	-35
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
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	1.70	0.00	0.0	0.2	0.7
Libor 12m	2.15	0.00	0.0	0.1	0.5
Stock markets (%)					
Multi indices	level	Daily	Weekly	Monthly	Year
S&P500	2,747	0.2	1.2	3	21
Dow Jones	25,359	-0.1	1.8	4	27
Nikkei	23,788	-0.3	4.5	4	21
FTSE 100	7,749	0.2	1.0	4	8
EuroStoxx 50	3,610	-0.4	2.8	1	9
IBEX	10,428	0.0	3.1	1	10
DAX	13,281	-0.8	2.3	1	15
CAC	5,505	-0.3	3.3	2	12
MI8	23,157	0.7	5.7	2	18
ASE Athens	836	-0.6	2.3	13	27
MSCI Latam *	87,920	-0.5	0.9	8	20
Ibovespa (Brazil)	78,856	-0.5	0.6	8	27
Mexbol	49,119	-1.2	-1.3	3	5
MSCI EM Europe *	5,597	0.0	3.3	7	11
Poland	2,511	-0.7	1.9	5	26
Moon (Russia)	2,232	0.3	3.7	4	-1
Ise 100 (Turkey)	113,589	-1.2	-2.1	4	49
MSCI EM Asia *	960	0.0	2.6	7	38
Shanghai Com (China)	3,422	0.2	1.6	3	8
Jakarta (Indonesia)	6,371	-0.2	0.5	6	21
Banking sector	level	Daily	Weekly	Monthly	Year
US banks	145.8	1.1	2.3	3	22
JPM	110.4	1.2	2.2	5	27
Citi	76.1	1.1	2.1	0	24
BoA	30.6	1.1	2.7	6	33
MS	54.3	1.9	3.8	3	24
GS	294.5	0.2	0.5	2	5
EZ banks	116.5	2.7	6.2	3	10
BNP	66.4	1.5	6.1	3	6
Credit Agricole	15.2	1.8	7.9	4	23
Deutsche Bank	19.6	3.0	-2.2	-9	-9
ING	16.5	3.1	6.7	5	18
Intesa	3.0	4.6	8.0	3	17
SG	46.1	2.1	6.4	5	4
Unicredit	17.0	3.2	7.7	-3	21
UK banks	94.7	2.3	2.9	4	8
HSBC	795.5	3.8	4.2	6	19
RBS	293.4	4.6	6.5	5	25
Barclays	201.2	-0.3	-1.2	1	-14
Lloyds	69.0	0.8	2.2	4	6
Large Spanish banks	89.2	1.8	5.2	3	14
Santander	5.8	2.4	7.1	4	16
BBVA	7.4	1.2	3.6	2	13
Medium Spanish banks	81.6	2.6	5.0	5	12
Cajabank	4.2	2.4	6.6	5	30
Sabadell	1.9	4.0	9.7	11	36
Bankinter	8.3	1.8	4.2	4	10
Bankia	4.2	2.8	4.4	1	3
Commodities (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.20	0.2	-0.5	1.6	14
GBPUSD	1.35	-0.2	0.0	1.3	10
USD JPY	111.52	1.0	0.9	-1.8	5
DOY	92.29	-0.3	0.1	1.7	10
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	18.70	1.1	-1.4	-8.5	-16
USD BRL (Brazil)	3.24	0.3	0.0	2.0	-1
USD COP (Colombia)	606.32	-0.2	-0.4	-1.1	9
USD COP (Colombia)	2890	0.7	0.4	4.1	3
USD MXN (Mexico)	19.25	0.0	0.5	-1.0	10
USD PEN (Peru)	3.22	0.0	0.0	0.5	5
LACI	63.91	0.3	0.1	0.7	4
USD PLN (Poland)	3.49	0.5	-1.1	2.1	16
USD RUB (Russia)	57.04	-0.3	0.2	3.2	6
USD TRY (Turkey)	3.88	-0.9	-0.6	0.9	6
USD CNY (China)	6.51	0.3	-0.1	1.7	6
USD INR (India)	63.60	0.2	-0.1	1.2	7
USD IDR (Indonesia)	13,425	0.1	0.4	0.9	0
ADXY	109.9	0.1	0.2	1.2	6
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	68.9	0.1	1.6	-7	22
WTI	63	0.6	2.7	9	19
Copper	322	0.9	-0.4	8	27
Gold	1317	0.3	0.3	6	13
S&P Spot commodity *	448	1.0	0.3	6	13
S&P Brent Spot *	584	1.4	1.2	7	22
S&P Metals Spot *	385	-0.7	-1.3	7	26
S&P Agricultural *	282	0.3	-1.2	2	-6

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.97	0.6	4.3	16	76
US	2.58	2.8	12.4	19	14
GER (2-yr)	-0.62	-0.1	0.0	12	16
Germany	0.54	0.7	3.1	18	20
France	0.81	-0.5	1.6	19	0
Spain	1.55	3.6	4.7	14	12
Italy	2.04	0.3	-2.9	38	17
Portugal	1.64	-2.1	-14.8	5	-205
Greece	3.71	2.2	-31.0	-81	-318
Japan (2-yr)	-0.12	1.3	1.1	3	7
Japan	0.09	3.8	3.6	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	10.01	-0.9	-24.9	-25	-141
Chile	4.54	0.6	5.2	-13	22
Colombia	6.33	-0.5	-2.0	-27	-77
Mexico	7.52	4.1	0.6	18	-12
Peru	4.75	5.1	-5.3	-18	-173
Poland	3.34	2.5	3.6	12	-38
Russia	7.56	0.5	7.7	-14	-89
Turkey	11.45	10.0	3.8	-21	45
India	7.26	-10.6	-5.9	9	88
Indonesia	6.24	6.1	-1.2	-29	-160
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	27	-1.2	-1.5	1	-19
Italy	150	-0.4	-6.0	20	-3
Portugal	130	-2.8	-17.9	-13	-225
Spain	101	2.9	-7.8	-4	-8
2-yr sovereign spread vs Germany					
France	14	-0.4	-1.3	0	4
Italy	31	1.7	-1.9	-5	-30
Portugal	34	-1.5	-16.5	-10	-48
Spain	23	0.5	-1.9	-14	-25
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	145	0.8	-10	-21	-127
Chile	45	-0.5	-3	-11	-37
Colombia	93	-1.7	-9	-17	-70
Mexico	96	0.3	-7	-7	60
Peru	66	-0.7	-4	-5	-42
Poland	46	-0.4	-2	-3	-29
Russia	114	-2.6	-4	-16	62
Turkey	163	1.9	0	-21	-110
China	44	-1.3	-7	-13	-73
India	69	0.7	-2	-3	-58
Indonesia	77	-1.5	-9	-18	-79
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	10	0.8	11	9	2
VIXOXX	12	4.4	-3	-9	-5
EM EFT volatility Index	17	1.8	6	10	-17
Dollar/euro volatility	6	4.8	5	1	-42
EM FX volatility index	8	1.2	4	-4	-32
Credit spread (BAA) (bps)	171	-2.8	-5	-11	56
US bonds volatility Index	47	3.0	-1	2	-38
Ranking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	42	0.2	-1	-4	-30
EZ	39	1.6	0	0	69
UK	41	1.4	0	-1	-49
Large Spanish	36	1.5	-1	0	81
Medium Spanish	70	-0.2	-5	-5	81
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	142	0.2	-1	-4	-30
EZ Non-financial	61	1.6	0	0	69
UK Non-financial	80	0.5	-2	-4	-35
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
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	1.70	0.00	0.0	0.2	0.7
Libor 12m	2.35	0.00	0.0	0.1	0.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,747	-0.2	1.2	3	21
Dow Jones	25,359	-0.1	1.8	4	27
Nikkei	23,798	-0.3	4.5	4	21
FTSE 100	7,749	0.2	1.0	4	8
EuroStoxx 50	3,610	-0.4	2.6	1	9
IBEX	10,428	0.0	3.1	1	10
DAX	13,281	-0.8	2.3	1	15
CAC	5,505	-0.3	3.3	2	12
MBI	23,157	-0.7	5.7	2	18
ASE Athens	836	-0.6	2.3	13	27
MSCI Latam *	87,920	-0.5	0.9	8	20
Ibovespa (Brazil)	78,456	-0.5	0.6	8	27
Mexcel	49,119	-1.2	-1.3	3	5
MSCI EM Europe *	5,597	0.0	3.3	7	11
Poland	2,511	-0.7	1.9	5	26
Mosx (Russia)	2,232	0.3	3.7	4	-1
Isr 100 (Turkey)	113,589	-1.2	2.1	4	49
MSCI EM Asia *	960	0.0	2.6	7	38
Shanghai Com (China)	3,422	0.2	1.6	3	8
Jakarta (Indonesia)	6,371	-0.2	0.5	6	21
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks					
JPM	145.8	1.1	2.3	5	22
Citi	110.4	1.2	2.2	5	27
Chf	76.1	1.1	2.1	0	24
BofA	39.6	1.1	2.7	6	33
MS	54.3	1.9	3.8	3	24
GS	254.5	0.2	0.5	2	5
EZ banks					
BANP	116.5	2.7	6.2	3	10
BNP	66.4	1.5	6.1	3	6
Crédit Agricole	15.2	1.8	7.9	4	23
Deutsche Bank	15.6	3.0	2.2	-5	-5
ING	16.5	3.1	6.7	5	18
Intesa	3.0	4.6	8.0	3	17
SG	46.1	2.1	6.4	5	-4
Unicredit	17.0	3.2	7.7	-3	21
UK banks					
HSBC	94.7	2.3	2.9	4	8
HSBC	795.5	3.8	4.2	6	19
RBS	293.4	4.6	6.5	5	25
Barclays	201.2	-0.3	-1.2	1	-14
Lloyds	69.0	0.8	2.2	4	6
Large Spanish banks					
Santander	89.2	1.8	5.2	3	14
Santander	5.8	2.4	7.1	4	16
BBVA	7.4	1.2	3.6	2	13
Medium Spanish banks					
CajaBank	81.6	2.6	5.9	5	12
CajaBank	4.2	2.4	6.6	5	30
Sabadell	1.9	4.0	9.7	11	36
Bankinter	8.3	1.8	4.2	4	10
Bankia	4.2	2.8	4.4	1	3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.20	0.2	0.5	1.6	14
USDJPY	135	-0.2	0.0	1.3	10
USDJPY	111.52	1.0	0.9	-1.8	-5
DXY	92.29	-0.3	0.1	1.7	10
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Brazil)	18.70	1.1	-1.4	-8.5	16
USDCLP (Chile)	3.24	0.3	0.0	2.0	-1
USDCLP (Chile)	609.32	-0.2	-0.4	7.1	9
USDCOP (Colombia)	2890	0.7	0.4	4.1	3
USDMXN (Mexico)	19.25	0.0	0.5	-1.0	10
USDPEN (Peru)	3.22	0.0	0.0	0.5	5
IACI	63.81	0.3	0.1	0.7	4
USDPLN (Poland)	3.49	0.5	-1.1	-2.1	16
USDRLB (Russia)	57.04	-0.3	0.2	3.2	6
USDTRY (Turkey)	3.80	-0.9	-0.6	0.9	6
USDCNY (China)	6.51	0.3	-0.1	1.7	6
USDINR (India)	63.60	0.2	-0.1	1.2	7
USDIDR (Indonesia)	13,425	0.1	0.4	0.9	0
ADXY	100.0	0.1	-0.2	1.2	6
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	68.9	0.1	1.6	7	22
Copper	63	0.6	2.7	9	19
Copper	3.22	0.9	-0.4	6	27
Gold	1317	0.3	0.3	6	13
S&P Spot commodity *	448	1.0	0.3	6	13
S&P Brent Spot *	58.4	1.4	1.2	7	22
S&P Metals Spot *	385	-0.7	-1.3	7	26
S&P Agricultural *	282	0.3	-1.2	2	6

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.