

# Market Comment | Risk assets recovered despite trade woes

Global Financial Markets Unit  
30 Oct 2018

- **Escalating trade disputes between China and the US came to the forefront** after US President Trump threatened to increase tariffs on all remaining Chinese imports by December if no trade deal could be reached in the upcoming Trump-Xi meeting on November 30th [\(see\)](#). Nonetheless, the US president seemed very optimistic about the meeting's outcome. **Furthermore, the latest measures of China's authorities [\(see\)](#) continued to show their commitment to financial stability and supporting risk assets.**
- In this context **core yields remained broadly steady**: US Treasury 10Y yields remained at 3.10% while in Europe a slew of economic indicators had only a very slight effect on the 10Y Bund yield, which remained below its 0.40% threshold.
- **The release of worse-than-expected preliminary EZ 3Q18 GDP figures [\(see\)](#) and inflation figures for Germany [\(see\)](#) in line with expectations showed divergent signals**, while European confidence indicators continued to decline somewhat [\(see\)](#). **Italy's risk premium widened after poor growth data [\(see\)](#)** without clear contagion to other peripheral countries' risk premia.
- Against this backdrop, **US indices rebounded today after recent drops**, helped by technology stocks and some positive company earnings reports [\(see\)](#), while European markets registered timid losses. However, volatility still remains at its highest recent bound. **Chinese equity indices rebounded from yesterday's sharp fall.**
- **The USD continued its upward trend** against its main peers **and the EUR remained under pressure** at levels below 1.14 USD/EUR. Meanwhile, EM FX markets were mixed: the **Turkish lira continued to appreciate against the US dollar** and the COP underperformed other EM currencies. The MXN was steady despite the release of positive Mexican GDP growth data for 3Q18 [\(see\)](#). The decline in crude oil prices added more pressure to Latam currencies.

Table 1

Update 17:50 CET October 30

Debt markets (10Y, % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2 yr)	2.94	2.2	-4.0	2	92
US	3.10	1.9	-6.4	4	64
GER (2 yr)	0.63	0.2	2.0	-10	-2
Germany	0.37	-0.7	-3.9	-10	-15
France	0.74	0.2	-4.2	-6	-8
Spain	1.37	2.5	9.4	7	-10
Italy	3.48	14.2	-11.3	33	138
Portugal	1.88	1.0	-12.2	1	-13
Greece	4.25	4.4	6.4	7	15
Japan (2 yr)	-0.12	0.2	1.2	-1	1
Japan	0.12	1.2	3.0	-1	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.17	-18.3	-11.2	-159	-9
Chile	4.37	0.3	2.0	2	3
Colombia	7.23	2.9	15.5	34	79
Mexico	8.69	2.9	37.2	76	111
Peru	5.52	4.7	8.5	18	64
Poland	3.18	3.1	2.8	6	-13
Russia	8.70	0.1	6.2	1	106
Turkey	17.14	-18.0	-163.0	-4	578
India	7.83	2.4	-5.7	-19	45
Indonesia	8.63	1.4	-3.5	51	233
Country risk (bps, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10 yr sovereign spread vs Germany					
France	37	0.9	0.3	4	7
Italy	311	14.9	-7.4	43	154
Portugal	151	1.7	-0.3	11	3
Spain	120	3.2	-5.5	17	5
2 yr sovereign spread vs Germany					
France	20	-0.1	0.3	4	4
Italy	176	18.1	-7.5	21	140
Portugal	50	1.3	-1.0	6	0
Spain	42	-0.1	-4.0	9	15
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5 yr sovereign CDS*					
Brazil	209	3.5	0	-45	40
Chile	52	1.0	2	8	3
Colombia	129	3.2	3	18	24
Argentina	624	13.8	-2	94	385
Mexico	139	5.3	6	27	32
Peru	82	1.1	2	9	10
Poland	67	0.4	0	2	18
Russia	145	3.8	6	1	27
Turkey	381	-8.6	-9	12	217
China	72	-0.3	5	16	22
India	113	0.8	3	9	44
Indonesia	158	0.0	10	27	72
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	24	-0.6	3	12	14
VST OIX	22	-0.1	1	7	9
EM CT volatility index	30	2.0	2	10	13
Dollar/euro volatility	7	0.0	0	0	1
EM FX volatility index	10	0.1	0	0	2
Credit spread (BAA)(change in bps)	200	-1.7	4	17	23
US bonds volatility index	60	-2.9	5	14	11
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.29	-	-8	-15	-3
EZ Inflation expectations (5Y5Y)	1.66	-	-1	-4	-8
Ranking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	61	0.1	4	12	19
EZ	106	-2.9	5	25	67
UK	70	2.1	1	1	29
Large Spanish	80	1.8	1	16	44
Medium Spanish	105	1.4	3	12	30
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	177	-0.1	4	12	19
EZ Non-financial	85	-2.9	5	25	67
UK Non-financial	106	-0.6	3	4	14
Interbank markets (%, changes in bps)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	-2	0
Euro3 3m	-0.32	0	0	0	1
Carbon 12m	-0.15	0	0	1	4
Libor 3m	2.53	1	4	13	83
Libor 12m	3.06	1	3	15	96
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
MSCI indices					
S&P500	2,658	0.6	-3.0	8.8	-1
Dow Jones	24,638	0.8	-2.2	6.9	-1
Nikkei	21,457	1.5	-2.5	-11.0	6
FTSE 100	7,045	0.3	1.3	-6.2	8
EuroStoxx 50	3,152	0.3	0.2	-7.3	-10
IBEX	8,828	0.1	1.2	-6.0	-12
DAK	11,308	-0.2	0.3	-7.7	-12
CAC	4,984	-0.1	0.3	-9.3	-6
MIB	19,028	-0.1	1.2	-8.1	-13
MSCI Latam*	637	-0.5	2.8	-8.0	-22
BVL	85,340	2.4	-3.2	-1.7	0
Bovespa (Brazil)	86,409	3.1	1.3	8.9	11
Bolsa (Mexico)	45,565	-0.7	-6.2	-12.0	-13
Merval (Argentina)	28,417	1.8	3.1	-12.1	-5
MSCI EM Europe*	5,167	0.9	1.2	-7.3	-4
Poland	2,123	0.9	-1.2	-7.1	-14
Moscow 10 (Russia)	4,132	0.2	0.0	-7.8	0
Istanbul 100 (Turkey)	90,000	-0.6	-3.7	-10.0	-23
MSCI EM Asia*	7,654	0.4	5.1	-12.4	-17
Shanghai Com (China)	2,568	1.0	-1.0	-9.0	-23
Jakarta Indonesia)	5,789	0.1	0.9	-2.4	-9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	132.1	0.2	-1.2	-7.4	-11
JPM	105.4	0.5	0.1	-6.6	-2
Cit	64.2	-0.2	-2.3	-10.5	-14
BofA	26.5	-0.5	-2.0	-10.1	-11
MS	44.0	0.2	-1.1	-5.4	-16
GS	216.8	1.1	-0.8	-3.5	-15
EZ banks	78.3	-1.1	-2.2	-10.8	-28
BNP	46.0	-3.1	-3.3	-12.7	-26
Credit Agricole	11.2	-1.4	-3.2	-9.8	-20
Deutsche Bank	6.6	0.0	-7.7	-12.6	-46
ING	10.4	0.0	0.1	-7.4	-32
Intesa	2.0	0.1	1.5	9.2	-27
SG	32.1	-1.5	-4.3	-13.1	-26
Unicredit	11.4	-0.5	1.0	-12.1	-27
UK banks	77.2	-0.1	2.5	4.2	-16
RBS	637.4	0.6	5.1	-4.8	-17
RBS	232.8	1.2	0.0	-6.9	-16
Barclays	170.0	-3.7	2.6	-1.0	-16
Lloyds	57.0	0.3	1.0	-3.9	-16
Large Spanish banks	61.8	-1.4	0.2	-7.1	-27
Santander	4.1	0.2	2.3	-4.7	-24
BBVA	5.0	-2.9	-1.6	-9.2	-30
Medium Spanish banks	62.0	1.6	1.2	-12.0	-19
CaixaBank	3.8	1.3	3.0	9.6	-10
Sabadell	1.1	3.0	3.7	-15.1	-32
Bankinter	7.2	1.8	0.6	-8.9	-9
Banca	2.7	0.4	4.1	-19.2	-32
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.136	-0.2	1.0	-2.1	-6
GBPUSD	1.127	-0.6	2.1	-2.4	-6
USDJPY	112.83	-0.4	-0.3	0.8	0
DX1Y	96.84	0.3	0.9	1.6	5
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	36.76	0.4	0.4	12.4	-50
USDBRL (Brazil)	3.72	0.0	0.7	8.9	-12
USDCLP (Chile)	693.63	0.5	1.4	5.3	-13
USDCOP (Colombia)	3205	-0.6	2.8	-8.1	-9
USDMXN (Mexico)	20.07	0.0	3.8	-6.7	-3
USDPEN (Peru)	3.36	0.2	0.8	1.7	-4
LACI	54.88	-0.1	-2.1	0.6	-14
USDPLN (Poland)	3.81	-0.2	-1.8	-3.3	-9
USDINR (India)	69.60	0.4	0.1	0.1	-12
USDTRY (Turkey)	5.49	1.3	4.5	10.3	-31
USDZNY (China)	6.97	-0.1	0.4	-1.4	-7
USDIDR (Indonesia)	73.88	-0.3	0.1	-1.6	-14
USDIDR (Indonesia)	15,224	0.0	-0.2	-2.1	-11
ADXY	103.4	0.1	0.4	-1.4	-6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	75.9	-1.8	0.7	-8	14
WTX	66	-1.1	-0.2	-8	10
Copper	267	-2.4	-2.7	-4	-18
Gold	1223	0.6	0.6	3	-7
S&P Spot commodity*	465	-0.6	0.3	-4	5
S&P Brent Spot*	658	-0.4	1.6	-6	16
S&P Metals Spot*	336	-0.6	-1.3	-3	-15
S&P Agricultural*	286	-0.8	-1.5	3	1

\* With one day delay  
Source: Bloomberg, Datastream and Haver

---

Fuente: BBVA Research

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.04	2.2	-4.0	2	22
US	3.10	1.9	-6.4	4	64
GER (2-yr)	-0.63	-0.2	-2.0	-10	-2
Germany	0.37	-0.7	-3.9	-10	-15
France	0.74	0.2	-4.2	-6	-8
Spain	1.57	2.5	9.4	7	-10
Italy	3.48	14.2	-11.3	33	138
Portugal	1.88	1.0	-12.2	1	-13
Greece	4.25	4.4	-6.1	7	15
Japan (2-yr)	-0.12	-0.2	-1.2	-1	1
Japan	0.12	1.2	-3.0	-1	-7
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.17	-18.3	-11.2	-159	-9
Chile	4.57	-0.5	-2.0	2	-5
Colombia	7.23	2.9	15.5	34	79
Mexico	8.69	-2.9	37.2	76	111
Peru	5.52	4.7	0.5	18	64
Poland	3.18	3.1	-2.8	-6	-13
Russia	8.70	-0.1	6.2	1	106
Turkey	12.14	18.0	163.0	-14	528
India	7.83	2.4	-5.7	-19	45
Indonesia	8.63	-1.1	-3.5	51	233
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
	level	Daily	Weekly	Monthly	YTD
France	37	0.9	-0.3	4	7
Italy	311	14.9	-7.4	43	154
Portugal	151	1.7	-8.3	11	3
Spain	120	3.2	-5.5	17	5
2-yr sovereign spread vs Germany					
France	20	-0.1	0.3	4	4
Italy	176	18.1	-7.5	21	140
Portugal	50	1.3	-1.0	6	0
Spain	42	-0.1	-4.0	9	15
Emerging Markets					
5-yr sovereign CDS *					
	level	Daily	Weekly	Monthly	YTD
Brazil	209	3.5	0	-45	48
Chile	52	1.0	2	8	3
Colombia	119	2.7	3	18	24
Argentina	624	13.8	-2	94	385
Mexico	139	5.3	6	27	32
Peru	82	1.1	0	9	10
Poland	67	0.4	0	2	18
Russia	145	-3.8	-6	1	27
Turkey	381	-8.6	-9	12	217
China	72	-0.3	5	16	22
India	113	0.8	3	9	44
Indonesia	158	0.0	10	27	72
Risk indicators					
Volatility indicators (change in bp)					
	level	Daily	Weekly	Monthly	YTD
VIX	24	-0.6	3	12	14
VSTOXX	22	-0.1	1	7	9
EM EFT volatility Index	30	-2.0	2	10	13
Dollar/euro volatility	7	0.0	0	0	1
EM FX volatility index	10	0.1	0	0	-2
Credit stress (BAA) (change in bp)	200	-1.7	4	17	22
US bonds volatility index	60	-2.9	5	14	11
Inflation expectations (%)					
	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y)	2.29	-	-8	-15	-3
EZ Inflation expectations (5Y)	1.66	-	-1	-4	-8
Banking S&P CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US	61	0.1	4	12	19
EZ	106	-2.9	5	25	67
UK	70	-2.1	1	1	29
Large Spanish	80	1.0	1	16	44
Medium Spanish	105	1.4	3	12	30
Corporate S&P CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	177	-0.1	4	12	19
EZ Non-financial	85	-2.9	5	25	67
UK Non-financial	106	-0.6	3	4	14
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.37	0	0	-2	0
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.15	0	0	1	4
Libor 3m	2.93	1	4	13	83
Libor 12m	3.06	1	3	15	96
Stock markets (%)					
Main indices					
	level	Daily	Weekly	Monthly	YTD
S&P500	2,858	0.6	-3.0	8.8	-1
Dow Jones	24,638	0.8	-2.2	6.9	-1
Nikkei	21,457	1.5	-2.5	-11.0	-6
FTSE 100	7,945	0.3	1.3	-6.2	-8
Euro Stoxx 50	3,152	-0.1	0.3	-7.3	-10
IBEX	8,828	0.1	1.2	-6.0	-12
DAX	11,300	-0.2	0.3	-7.7	-12
CAC	4,388	-0.1	0.2	-9.3	-6
MI8	19,026	-0.1	1.2	-8.1	-13
ASE Athens *	637	-0.5	2.8	-8.0	-22
MSCI Latin *	85,340	2.4	-3.2	-1.7	0
Ibovespa (Brazil)	86,409	3.1	1.3	8.9	11
Mercol (Mexico)	43,565	-0.7	6.2	-12.0	-13
Mercol (Argentina)	29,817	1.8	3.7	-12.1	-5
MSCI EM Europe *	5,167	0.9	-1.2	-7.3	-4
Poland	2,123	0.9	-1.2	-7.1	-14
Moscow 10 (Russia)	4,132	0.2	0.0	7.8	0
Isx 100 (Turkey)	90,000	0.6	3.2	-10.0	-23
MSCI EM Asia *	765	-0.4	-5.1	-12.4	-17
Shanghai Com (China)	2,968	1.0	1.0	9.0	-23
Jakarta (Indonesia)	5,789	0.1	-0.5	-2.4	-9
Banking sector					
	level	Daily	Weekly	Monthly	YTD
<b>US banks</b>	132.1	0.2	-1.2	-7.4	-11
JPM	105.4	0.5	0.1	-6.6	-2
CS	64.2	-0.2	-2.3	-10.5	-14
BoA	26.5	-0.5	-2.0	-10.1	-11
MS	44.9	0.2	-1.1	-5.4	-16
GS	216.8	1.1	0.8	-3.3	-15
<b>EZ banks</b>	78.3	-1.1	-2.2	-10.8	-28
BNP	46.0	-3.1	-3.3	-12.7	-26
Credit Agricole	11.2	-1.4	-3.1	-9.9	-20
Deutsche Bank	8.6	0.0	-7.7	-12.6	-46
ING	10.4	0.0	0.1	-7.4	-32
Intesa	2.0	0.1	1.5	-9.2	-27
SG	32.1	-1.5	-4.3	-13.1	-26
Unicredit	11.4	0.5	1.0	-12.1	-27
<b>UK banks</b>	77.2	-0.1	2.5	-4.2	-16
HSBC	637.4	0.6	5.1	-4.8	-17
RES	232.8	1.2	0.0	-6.9	-16
Barclays	170.0	1.7	2.6	-1.0	-16
Lloyds	57.0	-0.3	1.0	-3.9	-16
<b>Large Spanish banks</b>	61.8	-1.4	0.2	-7.1	-27
Santander	4.1	0.2	2.3	-4.7	-24
<b>BBVA</b>	5.0	-2.9	-1.6	-9.2	-30
<b>Medium Spanish banks</b>	62.0	1.6	1.2	-12.0	-19
Cabotank	3.6	1.3	3.0	-9.6	-10
Sabadell	1.1	3.0	5.7	-15.1	-32
Bankinter	7.2	1.8	0.6	-8.9	-9
Bankia	2.7	0.4	-4.1	-19.2	-32
Currencies (% ind for currency depreciation)					
	level	Daily	Weekly	Monthly	YTD
<b>Developed</b>					
EURUSD	1.136	-0.2	-1.0	-2.1	-6
GBPUSD	1.27	0.6	2.1	2.4	-6
USD JPY	112.83	-0.4	-0.3	0.8	0
DKY	96.84	0.3	0.0	1.8	5
Emerging					
	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	36.76	0.4	0.4	12.4	50
USDBRL (Brazil)	3.72	0.0	0.7	8.9	-12
USDCLP (Chile)	693.63	-0.5	-1.4	-5.3	-13
USDCOP (Colombia)	3295	0.6	-2.8	-8.1	-9
USDMXN (Mexico)	20.07	0.0	-3.8	-6.7	-3
USDPEN (Peru)	3.36	-0.2	-0.8	-1.7	-1
LACT	54.88	-0.1	-2.1	0.6	-14
USDPLN (Poland)	3.81	-0.2	-1.8	-3.3	-9
USD RUB (Russia)	65.80	0.4	-0.1	-0.1	-12
USDTRY (Turkey)	5.48	1.3	4.5	10.3	-31
USD CNY (China)	6.97	-0.1	-0.4	-1.4	-7
USD INR (India)	73.68	-0.3	-0.1	-1.6	-14
USD IDR (Indonesia)	15,224	0.0	-0.2	-2.1	-11
ADXY	103.4	0.1	-0.4	-1.4	-6
Commodities (%)					
	level	Daily	Weekly	Monthly	YTD
<b>Brent</b>	75.9	-1.8	-0.7	-8	14
WTX	66	-1.1	-0.2	-9	10
Copper	2.67	2.4	2.7	-4	-18
Gold	1223	-0.6	0.6	3	-7
S&P Spot commodity *	465	-0.6	0.3	-4	5
S&P Brent Spot *	658	-0.4	1.6	-6	16
S&P Metals Spot *	336	-0.6	-1.3	-3	-15
S&P Agricultural *	286	-0.8	-1.5	3	1

\* With one day delay  
Source: Bloomberg, Datastream and Haver

---

Fuente: BBVA Research

---

Fuente: BBVA Research

---

Fuente: BBVA Research

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](http://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.

---

Fuente: BBVA Research

---

Fuente: BBVA Research