

Market Comment | Developments in Europe drove financial markets during the week

Global Financial Markets Unit
16 Nov 2018

- **The focus in financial markets remained on Europe, and a cautious tone prevailed during the whole week.** Towards the end of the week, fresh flows of news about the Brexit deal and lingering worries about the Italian budget issue worsened the mood. This offset hopes for easing of trade tensions between China and the US ([see](#)) ahead of Xi-Trump talks in the G-20 summit at the end of this month. And last but not least, the **sharp drop in crude oil prices at the beginning of the week** increased the pressure on some related assets.
- **Safe haven yields attracted fresh flows at the end of the week.** The US Treasury yield was below 3.15% despite last week's FOMC meeting which left interest rates unchanged and reinforced the progressive tightening strategy, also backed by the latest US inflation [data](#) ([see](#)). Moreover, today's declarations from Clarida, in line with Fed Chairman Powell, fueled the decline in the US yields ([see](#)). The 10Y Bund yield also inched down, dragged by Italy and Brexit negotiations. The release of economic data in Germany had no significant impact on markets as the better-than-expected economic sentiment ([see](#)) and inflation figures (in line with expectations) ([see](#)) were offset by poor growth data ([see](#)).
- **As expected, the deadline for the re-submission of the Italian 2019 budget plan to the European Commission was reached and Italy presented it without making any significant revision.** As a result, Italy's 10Y yield rose sharply, widening the Italian risk premium, but it moderated somewhat as the week went by ([see](#)). This week, there was contagion to the rest of peripheral risk premia.
- **Equity markets showed a negative performance in both the US and Europe.** Meanwhile, Chinese equity indices were able to recover, favoured by hopes of easing trade disputes, which outshone lower-than-expected Chinese retail sales ([see](#)).
- **Brexit negotiations in the spotlight**([see](#)). **High volatility in UK assets with some spillovers to the rest of European assets**, mainly after the resignation of some members of the government, which added extra pressure on the UK government while the agreement between May and Europe seems to be a fact.
- After some stability, **the USD depreciated at the end of the week**, while **the euro broke through the 1.13 USD/EUR barrier during part of the week**, dragged by political developments. Most latam currencies underperformed this week, due among other things to the sharp decline in oil prices, which saw their biggest recent one-day fall on concerns about OPEC's downward revision of global demand ([see](#)) and oversupply. **The MXN continued to depreciate despite Banxico's raising its interest rate by 25 bps (to 8%) at yesterday's meeting**([see](#)), while the IDR appreciated after the unexpected hike in the country's interest rate ([see](#)).

Table 1
Update 15:55 CET November 16

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.31	-12	-112	6	69
US	3.09	-1.8	-9.0	-11	63
GER (2-yr)	0.59	0.2	1.0	-1	2
Germany	0.37	1.0	-3.7	-9	-15
France	0.76	1.1	-2.5	-5	-6
Spain	1.64	0.7	4.0	-1	-7
Italy	3.48	-1.0	8.0	-6	139
Portugal	1.98	0.6	3.1	3	-3
Greece	4.58	-0.8	18.7	25	47
Japan (2-yr)	0.14	-0.5	-0.4	-2	-1
Japan	0.10	-0.5	-3.9	-4	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.16	-2.1	-23.8	-5	-9
Chile	4.50	0.0	-4.4	-14	-1
Colombia	7.05	-2.6	-2.4	0	61
Mexico	9.01	0.2	13.9	91	143
Peru	5.47	-0.9	-3.1	9	60
Poland	3.29	3.8	5.9	9	-3
Russia	8.79	-0.7	-24.6	-13	116
Turkey	16.05	10.0	-39.0	-111	469
India	7.82	6.0	5.3	9	43
Indonesia	8.65	-5.8	-9.2	-63	175
Country risk (bp change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	29	0.1	1.2	4	9
Italy	311	-2.0	11.7	3	154
Portugal	161	-0.4	6.8	12	12
Spain	127	-0.3	7.7	8	12
5-yr sovereign spread vs Germany					
France	15	-1.5	-4.9	-3	-2
Italy	192	-3.6	36.4	-1	155
Portugal	44	0.1	-0.1	-3	-6
Spain	47	0.7	0.7	4	20
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	206	0.7	7	-6	45
Chile	52	1.7	2	7	3
Colombia	127	1.7	7	12	22
Argentina	593	6.6	22	-2	355
Mexico	149	0.7	11	32	42
Peru	82	1.1	3	4	10
Poland	67	0.0	0	0	19
Russia	150	-2.2	1	5	32
Turkey	364	-3.6	1	-24	199
China	66	-0.9	5	2	17
India	110	-1.5	1	0	41
Indonesia	147	0.5	6	3	62
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (change in pp)					
VIX	21	1.0	4	4	11
VST DXX	29	-0.1	4	3	7
EM EFT volatility Index	29	0.4	2	4	12
Dollar/euro volatility	8	-0.4	1	1	1
EM FX volatility Index	10	0.0	0	1	2
Credit spread (Basis) (change in bp)	212	1.8	13	25	34
US bonds volatility index	56	2.3	3	7	7
Inflation expectations (bps)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5YSY)					
EZ inflation expectations (5YSY)	1.69	-	-2	0	-5
Banking Sy CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	64	2.2	12	9	21
EZ	108	4.5	9	10	69
UK	83	7.9	13	18	42
Large Spanish	78	3.7	8	3	42
Medium Spanish	102	-0.2	0	9	27
Corporate Sy CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	182	2.2	12	9	21
EZ Non-financial	93	4.5	9	10	69
UK Non-financial	109	3.7	7	6	16
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
FONIA Index	-0.37	0	1	0	0
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.15	0	0	1	4
Libor 3m	2.63	0	1	18	93
Libor 12m	3.13	0	-1	16	102
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,715	-0.5	-2.4	-3.3	1
Dow Jones	25,267	-0.1	-2.8	-1.7	-2
Nikkei	21,680	-0.6	-2.6	-5.1	-5
FTSE 100	6,889	-0.7	-1.6	-0.9	9
EuroStoxx 50	3,164	-0.8	-2.0	-2.4	-9
IBEX	9,026	-0.5	-1.2	0.3	-10
DAX	11,261	-0.8	-2.3	-3.9	-13
CAC	4,995	-0.8	-2.2	-2.9	-6
IBV	18,825	-0.4	-2.2	-3.2	-14
ASE Athens	627	-0.6	-2.6	-1.6	-23
MSCI Latam*	86,133	-0.2	-1.3	-0.5	0
Ibovespa (Brazil)	86,316	0.4	0.8	0.6	11
Modol (Mexico)	41,489	0.1	-6.3	-13.4	-17
Merval (Argentina)	30,738	0.9	2.8	7.0	-1
MSCI EM Europe*	3,340	-0.1	-2.3	1.0	-1
Poland	2,159	-2.0	-3.3	-1.8	-12
Micex 10 (Russia)	4,264	-0.8	-1.4	-1.0	3
Ice 100 (Turkey)	93,408	0.1	1.6	-6.6	-21
MSCI EM Asia*	806	1.3	-0.6	0.5	-13
Shanghai Com (China)	2,679	0.4	3.1	4.6	20
Jakarta (Indonesia)	6,012	2.6	0.6	1.6	-5
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	132.7	-1.1	-4.1	-6.0	-11
CIT	108.1	-0.9	-2.0	-0.7	1
CB	64.2	-0.6	-2.3	-8.0	-14
BoA	27.5	-1.3	-3.5	-4.7	-8
MS	43.7	-1.4	-4.5	-7.4	-16
GS	201.4	-1.1	6.5	-11.8	21
EZ banks	77.8	-1.2	-3.7	-7.3	-29
BNP	45.1	-0.9	-2.7	-6.1	-27
Credit Agricole	10.8	-1.4	-4.6	-10.9	-22
Deutsche Bank	8.5	-0.9	-4.8	-12.8	-47
ING	10.8	-0.8	-4.2	0.6	-29
Intesa	1.9	-2.0	-4.5	-6.4	-30
SG	32.9	-1.1	-2.4	-6.5	-24
Unicredit	10.8	-1.3	-3.4	-10.9	-31
UK banks	75.4	-1.6	-5.6	-1.6	-18
HSBC	649.9	-1.2	2.5	4.1	15
RBS	217.7	-2.9	-13.6	-9.1	-21
Barclays	165.2	-0.8	-6.6	0.1	-19
Lloyds	54.5	-1.7	-9.1	-5.0	-20
Large Spanish banks					
Santander	61.9	-0.8	-6.2	-4.3	-27
BBVA	4.2	-0.6	-0.8	-1.3	-23
Mediobanca	4.9	-1.0	0.3	-7.0	-30
Medium Spanish banks					
Casabank	64.9	0.1	0.4	-4.4	-15
Sabadell	3.7	-0.1	1.4	-2.4	-6
Bankinter	1.2	-0.3	-1.9	-7.8	-31
Bankia	7.7	1.0	1.5	-2.4	-4
Banque	2.9	-0.7	-0.7	-7.9	-29
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1,140	0.7	0.6	-0.8	-5
GBPUSD	1,229	0.7	-0.8	-1.9	-5
USDJPY	112.77	0.8	0.9	-0.1	0
DKX	96.42	-0.5	-0.5	0.9	5
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	35.97	0.3	-1.6	0.7	49
USDBRL (Brazil)	3.74	1.3	0.2	-1.3	-13
USDCLP (Chile)	670.89	0.8	2.1	0.1	-10
USDCOP (Colombia)	3170	0.6	0.3	-3.3	-7
USDMXN (Mexico)	20.22	0.1	-0.4	-6.6	-3
USDPEN (Peru)	3.36	0.1	-0.2	-1.2	-4
ILCI	55.04	0.6	0.0	-10.0	-13
USDPKN (Poland)	3.78	0.3	0.2	-1.2	9
USDRUB (Russia)	65.79	0.1	3.3	-0.4	-13
USDTRY (Turkey)	5.33	0.4	2.4	4.6	-29
USD CNY (China)	6.94	0.0	0.3	-0.1	-6
USDINR (India)	71.93	0.1	0.8	2.3	-12
USDIDR (Indonesia)	14,612	0.4	0.5	3.7	-6
ADXY	104.3	0.0	0.3	0.3	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	68.0	2.1	-3.1	-15	-2
WTX	58	1.9	-4.4	-18	-5
Copper	275	0.0	2.3	-1	-16
Gold	1223	0.8	1.1	0	-7
S&P Spot commodity *	430	-0.7	-2.4	-10	-3
S&P Brent Spot *	369	0.6	-4.9	-16	0
S&P Meat Spot *	331	0.6	0.1	-4	-16
S&P Agrifutural *	290	0.1	0.2	-1	-2

* 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)	2.63	-4.2	-11.2	-5	89
US	3.09	-1.8	-9.0	-11	63
GER (2-yr)	-0.59	0.2	1.0	-1	2
Germany	0.37	1.6	-3.7	-9	-15
France	0.76	1.1	2.5	5	-6
Spain	1.64	0.7	4.0	-1	-3
Italy	3.48	-1.0	8.0	-6	139
Portugal	1.98	0.6	3.1	3	-3
Greece	4.58	0.8	18.7	25	47
Japan (2-yr)	-0.14	-0.5	-0.4	-2	-1
Japan	0.10	-0.5	-1.9	-4	6
Emerging Markets					
Brazil	10.16	-24.1	-23.8	-5	-9
Chile	4.50	0.0	-4.4	-14	-1
Colombia	7.05	-2.6	-2.4	0	61
Mexico	9.01	0.2	13.9	91	143
Peru	5.47	0.8	3.1	9	60
Poland	3.29	3.8	5.9	9	-3
Russia	8.79	-0.7	24.6	13	116
Turkey	16.05	10.0	39.0	-11	469
India	7.82	6.0	5.3	-9	43
Indonesia	8.05	6.8	-9.2	-63	125
Country risk (bp, changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	39	0.1	1.2	4	9
Italy	311	-2.0	11.7	3	154
Portugal	161	-0.4	6.8	12	12
Spain	127	-0.3	7.7	8	12
2-yr sovereign spread vs Germany					
France	15	-1.5	-4.9	-3	-2
Italy	192	-3.6	36.4	-1	155
Portugal	44	0.1	-0.1	-3	-5
Spain	47	0.7	0.7	4	20
Emerging Markets					
5-yr sovereign CDS *					
Brazil	206	0.7	7	-6	45
Chile	52	1.7	2	7	3
Colombia	117	1.7	7	12	22
Argentina	593	6.6	22	-2	355
Mexico	149	0.7	11	32	42
Peru	82	1.1	3	4	10
Poland	67	0.0	0	0	19
Russia	150	-2.2	1	5	32
Turkey	364	-3.6	1	-24	199
China	68	0.9	5	2	17
India	110	-1.5	1	0	41
Indonesia	117	0.5	6	3	62
Risk indicators					
Volatility indicators (change in ppt)					
VIX	21	1.0	4	4	11
VSTOXX	28	-0.1	4	3	7
EMEFT volatility Index	28	0.4	2	4	12
Dollar/euro volatility	8	-0.4	1	1	1
EM FX volatility index	10	0.0	0	1	2
Credit stress (BAA) (change in bps)	212	1.8	13	25	34
US bonds volatility index	56	2.3	3	7	7
Inflation expectations (%)					
US Inflation expectations (5Y)					
US	2.31	-	-4	-2	-
EZ Inflation expectations (5Y)					
EZ	1.69	-	-2	0	-5
Banking S&P CDS (bps) *					
US	64	2.2	12	9	21
EZ	108	4.5	9	10	69
UK	83	7.9	13	18	42
Large Spanish	78	3.7	8	3	42
Medium Spanish	102	-0.2	0	9	27
Corporate S&P CDS (bps) *					
US Non-financial	182	2.2	12	9	21
EZ Non-financial	83	4.5	9	10	69
UK Non-financial	109	3.7	7	6	16
Interbank markets (% changes in bp)					
EOANA Index	-0.37	0	-1	0	0
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.15	0	0	1	4
Libor 3m	2.63	0	1	1	93
Libor 12m	3.13	0	-1	1	102
Stock markets (%)					
Main indices					
S&P500	2,715	0.5	2.4	-3.3	1
Dow Jones	25,267	-0.1	2.8	-1.7	2
Nikkei	21,680	-0.6	2.6	-5.1	-5
FTSE 100	6,989	0.7	1.6	-0.9	-9
Euro Stoxx 50	3,154	0.8	-2.0	-2.4	-9
IBEX	9,026	-0.5	-1.2	0.3	-10
DAX	11,261	-0.8	-2.3	-3.9	-13
CAC	4,995	-0.8	-2.2	-2.9	-6
MI8	16,925	-0.4	-2.2	-3.2	-14
ASE Athens *	627	-0.6	2.6	-1.6	-23
MSCI Latin *	86,133	-0.2	-1.3	-3.5	0
Bovespa (Brazil)	86,316	0.4	0.4	0.6	11
Mexbol (Mexico)	41,489	0.1	6.3	-13.4	-17
Merval (Argentina)	30,738	0.9	2.8	7.0	-1
MSCI EM Europe *	5,240	0.1	-2.3	-1.0	-1
Poland	2,159	-2.0	-3.3	-1.8	-12
Mosx 10 (Russia)	4,264	-0.8	-1.4	-1.0	-3
Isx 100 (Turkey)	93,408	0.1	0.6	5.6	21
MSCI EM Asia *	806	1.3	-0.6	0.5	-13
Shanghai Com (China)	2,679	0.4	3.1	4.6	-20
Jakarta (Indonesia)	6,012	2.6	0.6	3.6	-5
Banking sector					
US banks					
JPM	132.7	-1.1	-4.1	-6.0	-11
WFC	109.1	-0.8	-2.0	-0.7	-1
CS	64.2	-0.6	-2.3	-8.0	-14
BoA	27.5	-1.3	-3.5	-4.7	-8
MS	43.7	-1.4	-4.5	-7.4	-16
GS	201.4	1.1	9.5	-11.8	-21
EZ banks					
BNP	77.8	-1.2	-3.7	-7.3	-29
BBVA	45.1	-0.9	-2.7	-9.1	-27
Credit Agricole	10.8	-1.4	-4.6	-10.9	-22
Deutsche Bank	8.5	-0.9	-4.8	-12.8	-47
ING	10.8	-0.8	-4.2	0.6	-29
Intesa	1.9	-2.0	-4.5	6.4	-30
SG	32.9	-1.1	-2.4	6.5	-24
Unicredit	10.8	-1.3	3.4	10.0	-31
UK banks					
HSBC	75.4	-1.6	-5.6	-1.6	-18
Barclays	649.9	-1.2	2.5	4.1	-15
RBS	217.7	-2.9	-13.6	-9.1	-21
Bank of Scotland	165.2	0.8	6.6	0.1	-19
Lloyds	54.5	-1.7	-9.1	-5.0	-20
Large Spanish banks					
Santander	61.9	-0.8	-0.2	-4.3	-27
BBVA	4.2	0.6	0.8	-1.3	-23
CaixaBank	4.9	-1.0	0.3	-7.0	-30
Medium Spanish banks					
Sabadell	64.9	0.1	0.4	-4.4	-15
Celadbank	3.7	-0.1	1.4	2.4	-6
Sabadell	1.2	-0.3	-1.9	-7.8	-31
Bankinter	7.7	1.0	1.5	2.4	-4
Bankia	2.9	0.7	0.7	-7.9	-29
Currencies (% ind for currency depreciation)					
Developed					
EURUSD	1,140	0.7	0.6	0.8	-5
GBPUSD	1,129	0.7	0.8	-1.9	-5
USDJPY	112.77	0.8	0.9	-0.1	0
DXF	96.42	0.5	0.5	0.0	5
Emerging					
USDARS (Argentina)	35.97	0.3	-1.0	0.7	-49
USDBRL (Brazil)	3.74	1.3	0.2	-1.3	-13
USDCLP (Chile)	670.89	0.8	2.1	0.1	-10
USDCOP (Colombia)	3,170	0.6	0.3	-3.3	-7
USDMXN (Mexico)	20.22	0.1	-0.4	-6.6	-3
USDPEN (Peru)	3.38	0.1	-0.2	-1.2	-4
LACT	55.04	0.6	0.0	-3.0	-13
USDPLN (Poland)	3.78	0.3	0.2	-1.2	-9
USD RUB (Russia)	65.29	0.1	3.3	0.4	-13
USDTRY (Turkey)	5.33	0.4	2.4	4.8	-28
USDCNY (China)	6.94	0.0	0.3	-0.1	-6
USDINR (India)	71.93	0.1	0.8	2.3	-12
USDIDR (Indonesia)	14,612	0.4	0.5	3.7	-8
ADFX	104.3	0.0	0.3	0.3	-5
Commodities (%)					
Brent	68.0	2.1	-3.1	-1.5	-2
WTX	58	1.9	-4.4	-1.8	-5
Copper	275	0.0	2.3	-1	-16
Gold	1,223	0.8	1.1	0	-7
S&P Spot commodity *	430	-0.7	-2.4	-10	-3
S&P Brent Spot *	569	0.6	-4.3	-16	0
S&P Metals Spot *	331	0.6	0.1	4	-16
S&P Agricultural *	290	0.1	0.2	-1	2

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

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 / 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