

# Market Comment | Financial markets give some respite to risk assets

Global Financial Markets Unit  
21 Nov 2018

- Prices of main risk assets recovered after two sessions of intense falls in financial markets across the board. Nonetheless, ongoing sources of uncertainty still linger, so volatility is expected to remain in some markets: Italian budget negotiations and trade woes in the spotlight.
- **Safe-haven flows moderated and allowed core yields to inch up from their lower bound**, while still remaining very subdued: 10Y US sovereign yields hovered around 3.5% and German 10Y yields were at 0.35%. The performance of developed currencies also responded to the improving environment. The EUR recovered some ground, while the USD lost some steam as risk aversion decreased for the time being.
- **Italy's risk premium was highly volatile but decreased**. Early in the morning it receded sharply after comments by Italy's prime minister to the effect that he was open to a revision of the budget proposal, but uncertainty is expected to remain as an excessive deficit procedure is warranted according to EU ([see](#))
- One of the main triggers of this positive mood in markets was the performance of **equities, which halted their falls**, at least for the moment. The tech sector in the US gave some breathing space to equity indices across the board. However, today's rebound is still very far from offsetting this week's sell-off. ([see](#))
- **Oil prices recovered some ground** after the recent sharp fall during the last two days, which drove prices to their lowest in more than two years. Apart from uncertainties regarding potential cuts in global supply ahead of next month's OPEC meeting, rising concerns about global demand also seemed to weigh ([see](#)).
- As for **emerging markets**, they registered a positive performance as they benefited from the positive tone of financial markets along with the increase in oil prices and the USD depreciation ([see](#)).
- **The OECD has revised downwards its baseline scenario for global growth**. Global GDP is expected to expand by 3.5% in 2019 (-0.2 pp compared with the previous release) and 3.5% in 2020 ([see](#))

Table 1

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| Debt markets (10Y, % changes in bp)           |        |       |        |         |     |
|---|--------|-------|--------|---------|-----|
| Developed Markets                             | level  | Daily | Weekly | Monthly | YTD |
| US (2-yr)                                     | 2.52   | 2.1   | -42    | -8      | 91  |
| US  | 3.08   | 1.6   | -4.6   | -12     | 62  |
| GER (2-yr)                                    | -0.58  | 1.1   | -1.1   | 1       | 3   |
| Germany                                       | 0.38   | 2.3   | 2.3    | -7      | -15 |
| France  | 0.77   | 0.7   | -1.7   | -6      | -6  |
| Spain   | 1.83   | -1.3  | 1.6    | -6      | -4  |
| Italy   | 3.48   | 14.2  | -1.5   | -2      | 138 |
| Portugal                                      | 1.96   | -2.0  | 0.1    | -5      | -4  |
| Greece  | 4.66   | -2.9  | 15.6   | 33      | 56  |
| Japan(2-yr)                                   | -0.14  | -0.1  | -0.2   | -3      | -1  |
| Japan   | 0.10   | -0.7  | -1.6   | -6      | -5  |
| Emerging Markets                              |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| Brazil  | 10.01  | -11.9 | -39.2  | -21     | -25 |
| Chile   | 4.42   | 0.1   | -9.9   | -18     | -10 |
| Colombia                                      | 7.05   | 2.8   | -3.2   | 1       | 61  |
| Mexico  | 9.02   | -7.5  | -3.3   | 68      | 144 |
| Peru  | 5.39   | -3.4  | -12.0  | -4      | 52  |
| Poland  | 3.22   | 0.4   | -3.8   | -5      | -10 |
| Russia  | 8.83   | -4.2  | 2.0    | 23      | 119 |
| Turkey  | 18.57  | 17.0  | 26.0   | -121    | 521 |
| India   | 7.79   | 0.0   | 6.0    | -14     | 41  |
| Indonesia                                     | 7.98   | -6.1  | -13.3  | -66     | 168 |
| Country risk (bp changes in bp)               |        |       |        |         |     |
| Developed Markets                             |        |       |        |         |     |
| 10-yr sovereign spread vs Germany             |        |       |        |         |     |
| France  | 39     | -1.8  | 0.6    | 2       | 9   |
| Italy   | 310    | -16.7 | 0.8    | 6       | 153 |
| Portugal                                      | 159    | -4.5  | 2.4    | 2       | 10  |
| Spain   | 126    | -3.8  | 3.9    | 1       | 11  |
| 2-yr sovereign spread vs Germany              |        |       |        |         |     |
| France  | 13     | -0.1  | -3.3   | -7      | -3  |
| Italy   | 171    | -24.9 | 6.6    | -4      | 134 |
| Portugal                                      | 42     | -1.9  | 0.4    | -8      | -8  |
| Spain   | 46     | -1.7  | 1.8    | -1      | 19  |
| Emerging Markets                              |        |       |        |         |     |
| 5-yr sovereign CDS*                           |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| Brazil  | 215    | 8.4   | 10     | 3       | 55  |
| Chile   | 57     | 2.1   | 6      | 8       | 8   |
| Colombia                                      | 143    | 7.2   | 18     | 18      | 38  |
| Argentina                                     | 625    | 22.6  | 38     | -2      | 387 |
| Mexico  | 161    | 5.4   | 13     | 32      | 54  |
| Peru  | 67     | 3.1   | 6      | 7       | 15  |
| Poland  | 68     | 0.0   | 1      | 2       | 20  |
| Russia  | 160    | 6.6   | 3      | 8       | 42  |
| Turkey  | 394    | 21.5  | 27     | 3       | 230 |
| China   | 76     | 3.6   | 9      | 7       | 25  |
| India   | 112    | 1.0   | 1      | 2       | 43  |
| Indonesia                                     | 155    | 5.7   | 9      | 8       | 70  |
| Risk indicators                               |        |       |        |         |     |
| Volatility indicators (change in sp)          |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| VIX   | 21     | -1.5  | 0      | 1       | 11  |
| VSTOXX  | 18     | -1.7  | 0      | -1      | 5   |
| EM EFT volatility Index                       | 27     | -2.1  | -1     | 2       | 11  |
| Dollar Euro volatility                        | 8      | -0.1  | 0      | 1       | 1   |
| EMFX volatility Index                         | 10     | 0.0   | 0      | 0       | 2   |
| Credit spread (BAA) (change in bps)           | 215    | -1.6  | 7      | 23      | 37  |
| US bonds volatility index                     | 59     | 0.0   | 6      | 8       | 10  |
| Inflation expectations (bps)                  |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| US Inflation expectations (5Y5Y)              | 2.25   | -     | -12    | -15     | -7  |
| EZ Inflation expectations (5Y5Y)              | 1.67   | -     | -2     | -3      | -7  |
| Banking (YCCS - bps)                          |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| US  | 70     | 1.5   | 13     | 13      | 28  |
| EZ  | 119    | 5.5   | 17     | 16      | 80  |
| UK  | 91     | 4.6   | 16     | 21      | 50  |
| Large Spanish                                 | 89     | 5.4   | 15     | 10      | 54  |
| Medium Spanish                                | 105    | 0.4   | 5      | 11      | 30  |
| Corporate (YCCS - bps)*                       |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| US Non-financial                              | 189    | 1.5   | 13     | 13      | 28  |
| EZ Non-financial                              | 87     | 5.5   | 17     | 16      | 80  |
| UK Non-financial                              | 111    | 1.6   | 6      | 7       | 19  |
| Interbank markets (% changes in bp)           |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| ECBNA Index                                   | -0.36  | 0     | 0      | 1       | 1   |
| Euribor 3m                                    | -0.32  | 0     | 0      | 0       | 1   |
| Euribor 12m                                   | -0.15  | 0     | 0      | 0       | 4   |
| Libor 3m                                      | 2.65   | 1     | 4      | 18      | 96  |
| Libor 12m                                     | 3.10   | -1    | -3     | 6       | -99 |
| Stock markets (%)                             |        |       |        |         |     |
| Main indices                                  |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| S&P500  | 2,668  | 1.0   | -1.2   | -3.2    | -1  |
| Dow Jones                                     | 24,627 | 0.7   | -1.8   | -2.7    | -1  |
| Nikkei  | 21,508 | -0.4  | -1.6   | -4.9    | -6  |
| FTSE 100                                      | 7,050  | 1.5   | 0.2    | 0.1     | 8   |
| Euro Stoxx 50                                 | 3,154  | 1.2   | -1.6   | -1.1    | -10 |
| IBEX  | 8,861  | 1.1   | -1.6   | -1.8    | -11 |
| DAX   | 11,244 | 1.6   | -1.5   | -2.4    | -13 |
| CAC   | 4,976  | 1.0   | -1.8   | -1.5    | -6  |
| MIB   | 18,732 | 1.4   | -1.8   | -1.2    | -14 |
| ASE Athens                                    | 600    | 1.2   | -2.5   | -4.3    | -27 |
| MSO Latam*                                    | 87,156 | 0.6   | 1.7    | 0.6     | 2   |
| Koreaex (KRX)                                 | 87,000 | -1.8  | 1.2    | 1.6     | 12  |
| Mexor (BMV)                                   | 42,094 | 0.2   | 0.6    | 10.4    | -16 |
| Merval (Argentina)                            | 30,506 | 2.7   | 3.9    | 6.8     | -2  |
| MSCI EM Europe*                               | 5,238  | 1.8   | -1.8   | -0.8    | -3  |
| Poland  | 2,220  | 2.7   | 0.6    | 1.2     | -10 |
| Mico 10 (Russia)                              | 4,223  | 0.6   | -1.5   | 1.8     | 2   |
| Nex YTD (Turkey)                              | 92,708 | 1.1   | 0.6    | -2.1    | -21 |
| MSCI EM Asia*                                 | 795    | -1.5  | -0.1   | -0.1    | -14 |
| Shanghai Com (China)                          | 2,652  | 0.2   | 0.2    | 0.1     | -21 |
| Jakarta (Indonesia)                           | 5,948  | -1.0  | 1.9    | 1.9     | -6  |
| Banking sector                                |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| US banks                                      | 131.9  | 1.2   | 0.1    | -2.6    | -11 |
| JPM   | 109.1  | 0.6   | 1.6    | 2.5     | -1  |
| Cit   | 63.5   | 1.5   | 0.0    | -4.7    | -15 |
| BoA   | 27.7   | 1.0   | 1.6    | 1.0     | -8  |
| MS  | 46.0   | 2.2   | 0.4    | -2.4    | -16 |
| GS  | 193.3  | 1.0   | -4.6   | -12.8   | -24 |
| EZ banks                                      | 77.4   | 1.6   | -3.0   | -4.4    | -29 |
| BNP   | 44.8   | 1.1   | 2.7    | 7.3     | -28 |
| Credit Agricole                               | 10.8   | 1.4   | -3.3   | -4.4    | -23 |
| Deutsche Bank                                 | 8.3    | 2.0   | -4.7   | -11.5   | -48 |
| ING   | 10.8   | 1.5   | -3.6   | -3.9    | -30 |
| Intesa  | 1.9    | 2.8   | -2.4   | -1.8    | -30 |
| SG  | 32.7   | 1.3   | -2.2   | -3.9    | -24 |
| Unicredit                                     | 10.7   | 1.8   | -3.1   | -5.3    | -32 |
| UK banks                                      | 76.5   | 2.5   | -3.5   | 0.5     | -17 |
| HSBC  | 660.1  | 2.7   | 2.5    | 5.8     | -14 |
| RBS   | 216.3  | 2.7   | -12.7  | -7.9    | -22 |
| Barclays                                      | 166.6  | 3.2   | -4.0   | 0.8     | -18 |
| Lloyds  | 56.2   | 1.6   | -3.7   | -0.4    | -17 |
| Large Spanish banks                           | 61.6   | 1.8   | -1.8   | -1.0    | -27 |
| Santander                                     | 4.2    | 1.8   | 2.9    | 1.3     | -24 |
| BBVA  | 4.9    | 1.8   | -0.7   | -3.1    | -30 |
| Medium Spanish banks                          | 63.8   | 0.4   | -1.8   | 2.6     | -17 |
| Celabank                                      | 3.7    | 0.6   | 1.3    | 4.2     | -7  |
| Sabobank                                      | 1.1    | -0.1  | -6.4   | 1.2     | -33 |
| Bankinter                                     | 7.5    | 0.1   | 0.6    | 2.7     | -6  |
| Banco   | 2.9    | 1.3   | 0.2    | 1.6     | -29 |
| Commodities (% ind for currency depreciation) |        |       |        |         |     |
| Developed                                     |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| EURUSD  | 1,140  | 0.3   | 0.8    | -0.5    | -5  |
| GBPUSD  | 1,296  | 0.0   | 1.6    | -1.4    | -6  |
| USDJPY  | 113.01 | -0.2  | 0.5    | -0.2    | -1  |
| DX  | 96.82  | -0.2  | 0.2    | 0.6     | -3  |
| Emerging                                      |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| USDARS (Argentina)                            | 36.26  | -0.2  | -1.0   | 0.6     | -49 |
| USDBRL (Brazil)                               | 3.78   | 0.6   | 0.2    | -2.5    | -14 |
| USDCJP (China)                                | 667.48 | 0.6   | 2.3    | 2.3     | -9  |
| USDCOP (Colombia)                             | 3198   | 0.0   | 0.1    | -3.8    | -8  |
| USDMXN (Mexico)                               | 20.17  | 1.0   | 1.2    | -3.8    | -3  |
| USDINR (India)                                | 3.38   | 0.2   | 0.3    | -1.3    | -4  |
| LACI  | 54.83  | 0.3   | 0.6    | -1.9    | -14 |
| USDPLN (Poland)                               | 3.77   | 0.6   | 0.8    | -0.7    | -8  |
| USD RUB (Russia)                              | 65.62  | 0.9   | 2.2    | -0.6    | -12 |
| USDTRY (Turkey)                               | 5.29   | 1.7   | 3.3    | 7.2     | -29 |
| USD CNY (China)                               | 6.93   | 0.3   | 0.3    | 0.3     | -6  |
| USDIDR (Indonesia)                            | 71.46  | 0.0   | 1.2    | 2.9     | -11 |
| USDIDR (Indonesia)                            | 14,603 | -0.1  | 1.3    | 4.0     | -7  |
| ADXY  | 104.3  | 0.2   | 0.4    | 0.6     | -5  |
| Commodities (%)                               |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| Brent   | 64.2   | 2.7   | -2.9   | -2.0    | -4  |
| WTX   | 55     | 3.8   | -1.4   | -2.0    | -8  |
| Copper  | 276    | -0.4  | 1.7    | -1      | -15 |
| Gold  | 1227   | 0.5   | 1.4    | 0       | -7  |
| S&P Spot commodity*                           | 418    | -3.9  | -3.3   | -1.2    | -5  |
| S&P Brent Spot*                               | 535    | -6.3  | -5.5   | -2.1    | -6  |
| S&P Metals Spot*                              | 331    | -0.8  | 0.7    | -3      | -16 |
| S&P Agriculture*                              | 287    | -0.3  | -1.1   | -1      | 1   |

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



| Debt markets (10y, % changes in bps) |        |        |         |         |     |
|--------------------------------------|--------|--------|---------|---------|-----|
| Developed Markets                    | level  | Daily  | Weekly  | Monthly | YTD |
| US (2-yr)                            | 2.62   | 2.1    | 4.2     | 9       | 91  |
| US                                   | 2.08   | 1.6    | 4.6     | 12      | 62  |
| GER (2-yr)                           | 0.58   | 1.1    | 1.1     | 1       | 3   |
| Germany                              | 0.38   | 2.5    | -2.3    | -7      | -15 |
| France                               | 0.77   | 0.7    | -1.7    | -6      | -6  |
| Spain                                | 1.63   | -1.3   | 1.6     | -6      | -4  |
| Italy                                | 3.48   | 14.2   | -1.5    | -2      | 130 |
| Portugal                             | 1.96   | -2.0   | 0.1     | 5       | -4  |
| Greece                               | 4.66   | -2.9   | 15.6    | 33      | 56  |
| Japan (2-yr)                         | 0.14   | -0.1   | -0.2    | -3      | -1  |
| Japan                                | 0.10   | -0.7   | -1.6    | -6      | -5  |
| Emerging Markets                     |        |        |         |         |     |
| Brazil                               | 10.01  | -11.9  | -39.2   | -21     | -25 |
| Chile                                | 4.42   | 0.1    | 9.9     | -18     | -10 |
| Colombia                             | 7.05   | -2.8   | -3.2    | 1       | 61  |
| Mexico                               | 9.02   | -7.5   | -3.3    | 68      | 144 |
| Peru                                 | 5.39   | -3.4   | -12.0   | -4      | 52  |
| Poland                               | 3.22   | 0.4    | -3.8    | -5      | -10 |
| Russia                               | 8.83   | -4.2   | 2.0     | 23      | 119 |
| Turkey                               | 16.57  | -12.0  | 26.0    | -171    | 521 |
| India                                | 7.79   | 0.0    | 6.0     | -14     | -11 |
| Indonesia                            | 7.98   | -6.1   | -13.3   | -66     | 168 |
| Country risk (sp. changes in bp)     |        |        |         |         |     |
| Developed Markets                    | level  | Daily  | Weekly  | Monthly | YTD |
| 10-yr sovereign spread vs Germany    |        |        |         |         |     |
| France                               | 39     | -1.8   | 0.6     | 2       | 9   |
| Italy                                | 310    | -16.7  | 0.8     | 6       | 153 |
| Portugal                             | 159    | -4.5   | 2.4     | 2       | 10  |
| Spain                                | 126    | -3.8   | 3.9     | 1       | 11  |
| 2-yr sovereign spread vs Germany     |        |        |         |         |     |
| France                               | 13     | -0.1   | -3.3    | -7      | -3  |
| Italy                                | 171    | -24.9  | 6.6     | -4      | 134 |
| Portugal                             | 42     | -1.9   | 0.4     | -6      | -8  |
| Spain                                | 46     | -1.7   | 1.8     | 1       | 19  |
| Emerging Markets                     |        |        |         |         |     |
| 5-yr sovereign CDS *                 |        |        |         |         |     |
| Brazil                               | 215    | 8.4    | 10      | 3       | 55  |
| Chile                                | 57     | 2.1    | 6       | 8       | 8   |
| Colombia                             | 143    | 7.2    | 18      | 18      | 38  |
| Argentina                            | 625    | 22.6   | 38      | -2      | 367 |
| Mexico                               | 161    | 5.4    | 13      | 12      | 24  |
| Peru                                 | 87     | 3.1    | 6       | 7       | 15  |
| Poland                               | 68     | 0.0    | 1       | 2       | 20  |
| Russia                               | 160    | 1.6    | 3       | 6       | 42  |
| Turkey                               | 394    | 21.5   | 27      | 3       | 230 |
| China                                | 76     | 3.6    | 9       | 7       | 25  |
| India                                | 112    | 1.0    | 1       | 2       | 43  |
| Indonesia                            | 155    | 5.7    | 9       | 8       | 70  |
| Risk indicators                      |        |        |         |         |     |
| Volatility indicators (change in pp) | level  | Daily  | Weekly  | Monthly | YTD |
| VIX                                  | 21     | -1.5   | 0       | 0       | 11  |
| VSTOXX                               | 18     | -1.7   | 0       | -1      | 5   |
| EM EFT volatility index              | 27     | -2.1   | -1      | 2       | 11  |
| Dollar Euro volatility               | 8      | -0.1   | 0       | 1       | 1   |
| EM FX volatility index               | 10     | 0.0    | 0       | 0       | 2   |
| Credit spread (BAA) (change in bps)  | 215    | -1.6   | 7       | 23      | 37  |
| US bonds volatility index            | 59     | 0.0    | 6       | 8       | 10  |
| Inflation expectations (%)           |        |        |         |         |     |
| US Inflation expectations (5Y5Y)     | 2.25   | -      | -12     | -15     | -7  |
| EZ Inflation expectations (5Y5Y)     | 1.67   | -      | -2      | -1      | -7  |
| Banking 5-Y CDS (bps) *              |        |        |         |         |     |
| US                                   | 70     | 1.5    | 13      | 13      | 28  |
| EZ                                   | 119    | 5.5    | 17      | 16      | 80  |
| UK                                   | 91     | 4.6    | 16      | 21      | 90  |
| Large Spanish                        | 89     | 5.4    | 15      | 10      | 54  |
| Medium Spanish                       | 105    | 0.4    | 5       | 11      | 30  |
| Corporate 5-Y CDS (bps) *            |        |        |         |         |     |
| US Non-financial                     | 189    | 1.5    | 13      | 13      | 28  |
| EZ Non-financial                     | 87     | 5.5    | 17      | 16      | 80  |
| UK Non-financial                     | 111    | 1.6    | 6       | 7       | 19  |
| Interbank markets (% change in bp)   |        |        |         |         |     |
| level                                | Daily  | Weekly | Monthly | YTD     |     |
| EONIA Index                          | -0.36  | 0      | 0       | 1       | 1   |
| Euribor 3m                           | -0.32  | 0      | 0       | 0       | 1   |
| Euribor 12m                          | -0.15  | 0      | 0       | 0       | 4   |
| Libor 3m                             | 2.65   | 1      | 4       | 18      | 96  |
| Libor 12m                            | 3.10   | -1     | -3      | 8       | 99  |
| Stock markets (%)                    |        |        |         |         |     |
| Index                                | level  | Daily  | Weekly  | Monthly | YTD |
| Main Indices                         |        |        |         |         |     |
| S&P500                               | 2,660  | 1.0    | 1.2     | -3.2    | 11  |
| Dow Jones                            | 24,627 | 0.7    | -1.8    | -2.7    | -1  |
| Nikkei                               | 21,508 | -0.4   | -1.6    | -4.9    | -6  |
| FTSE 100                             | 7,650  | 1.5    | 0.2     | 0.1     | -8  |
| EuroStoxx 50                         | 3,154  | 1.2    | -1.6    | -1.1    | -10 |
| IBEX                                 | 8,961  | 1.1    | -1.6    | 1.8     | -11 |
| DAX                                  | 11,244 | 1.6    | -1.5    | -2.4    | -13 |
| CAC                                  | 4,976  | 1.0    | -1.8    | -1.5    | -6  |
| MI                                   | 18,732 | 1.4    | -1.8    | -1.2    | -14 |
| ASE Athens                           | 690    | 1.2    | -5.5    | -4.3    | -27 |
| MSCI Latam *                         | 87,156 | 0.6    | 1.7     | -0.6    | 2   |
| Ibovpa (Brazil)                      | 87,000 | -1.0   | 1.2     | 1.6     | 12  |
| Merval (Mexico)                      | 42,094 | 0.7    | -0.6    | -10.4   | -16 |
| Merval (Argentina)                   | 30,506 | 2.7    | 3.9     | 6.8     | 2   |
| MSCI EM Europe *                     | 5,238  | -1.8   | -1.8    | -0.8    | -3  |
| Poland                               | 2,220  | 2.7    | 0.6     | 1.2     | -10 |
| Mosc 10 (Russia)                     | 4,223  | 0.6    | 1.5     | 1.6     | 2   |
| Ise 100 (Turkey)                     | 92,708 | 1.1    | -0.6    | -2.1    | -21 |
| MSCI EM Asia                         | 7,95   | -1.5   | -0.1    | -0.1    | -14 |
| Shanghai Com (China)                 | 2,652  | 0.2    | 0.7     | 0.1     | -21 |
| Jakarta (Indonesia)                  | 5,948  | -1.0   | 1.9     | 1.9     | -6  |
| Banking sector                       |        |        |         |         |     |
| US banks                             | 131.9  | 1.2    | 0.1     | -2.8    | -11 |
| JPM                                  | 109.1  | 0.6    | 1.6     | 2.5     | 1   |
| Cit                                  | 63.5   | 1.5    | 0.0     | -4.7    | -15 |
| BoA                                  | 27.7   | 1.0    | 1.6     | 1.0     | -8  |
| MS                                   | 44.0   | 2.2    | 0.4     | -2.4    | -16 |
| GS                                   | 193.3  | 1.0    | -4.6    | -12.8   | -24 |
| EZ banks                             | 77.4   | 1.6    | -3.0    | -4.4    | -29 |
| BNP                                  | 44.8   | 1.1    | -2.7    | -7.3    | -28 |
| Credit Agricole                      | 10.8   | 1.4    | -3.3    | -8.4    | -23 |
| Deutsche Bank                        | 8.3    | 2.0    | -4.7    | -11.5   | -48 |
| ING                                  | 10.8   | 1.5    | -3.6    | -3.9    | -30 |
| Intesa                               | 1.9    | 2.8    | -2.4    | -1.8    | -30 |
| SG                                   | 32.7   | 1.3    | -2.2    | -3.9    | -24 |
| Unicredit                            | 10.7   | 1.8    | -3.1    | -5.3    | -32 |
| UK banks                             | 76.5   | 2.5    | -3.5    | 0.5     | -17 |
| HSBC                                 | 660.1  | 2.7    | 2.5     | 5.8     | -14 |
| RBS                                  | 216.5  | 2.7    | 12.7    | -7.9    | -22 |
| Barclays                             | 166.6  | 3.2    | 4.0     | 0.8     | -18 |
| Lloyds                               | 56.2   | 1.6    | -3.7    | -0.4    | -17 |
| Large Spanish banks                  | 61.6   | 1.8    | -1.8    | -1.0    | -27 |
| Santander                            | 4.2    | 1.8    | -2.9    | 1.3     | -24 |
| BBVA                                 | 4.9    | 1.8    | -0.7    | -3.1    | -30 |
| Medium Spanish banks                 | 63.8   | 0.4    | -1.8    | 2.6     | -17 |
| Casabank                             | 3.7    | 0.6    | -1.3    | 4.2     | 7   |
| Sabadell                             | 1.1    | -0.1   | -6.4    | 1.2     | -33 |
| Bankinter                            | 7.5    | 0.1    | 0.6     | 2.7     | -6  |
| Banque                               | 2.9    | 1.3    | 0.2     | 1.6     | -29 |
| Commodities (% change in bp)         |        |        |         |         |     |
| Developed                            | level  | Daily  | Weekly  | Monthly | YTD |
| EURUSD                               |        |        |         |         |     |
| EURUSD                               | 1,140  | 0.3    | 0.8     | -0.5    | -9  |
| GBPUSD                               | 1,28   | 0.0    | 1.6     | -1.4    | 6   |
| USDJPY                               | 113.01 | -0.2   | 0.5     | -0.2    | -1  |
| DXY                                  | 96.62  | -0.2   | -0.2    | 0.6     | 5   |
| Emerging                             |        |        |         |         |     |
| USDARS (Argentina)                   | 36.26  | -0.2   | -1.0    | 0.6     | -49 |
| USD/BRL (Brazil)                     | 3.78   | 0.6    | 0.2     | -2.5    | -14 |
| USD/CPL (Chile)                      | 667.48 | 0.6    | 2.3     | 2.3     | 9   |
| USD/COP (Colombia)                   | 3,198  | 0.0    | 0.1     | -3.6    | -8  |
| USD/MXN (Mexico)                     | 20.17  | 1.0    | 1.2     | -3.8    | -3  |
| USD/PEN (Peru)                       | 3.38   | 0.2    | 0.3     | -1.3    | -4  |
| LACI                                 | 54.83  | 0.3    | 0.6     | -1.9    | -14 |
| USD/PLN (Poland)                     | 3.77   | 0.6    | 0.8     | 0.7     | -8  |
| USD/RUB (Russia)                     | 65.62  | 0.9    | 2.2     | -9.6    | -12 |
| USDTRY (Turkey)                      | 5.29   | 1.7    | 3.3     | 7.2     | -29 |
| USD/CNY (China)                      | 6.93   | 0.3    | 0.3     | 0.3     | -6  |
| USD/INR (India)                      | 71.46  | 0.0    | 1.2     | 2.9     | -11 |
| USD/IDR (Indonesia)                  | 14,693 | -0.1   | 1.3     | 4.0     | 7   |
| ADXY                                 | 104.3  | 0.2    | 0.4     | 0.6     | -5  |
| Commodities (%)                      |        |        |         |         |     |
| level                                | Daily  | Weekly | Monthly | YTD     |     |
| Brent                                | 64.2   | 2.7    | -2.9    | -20     | -4  |
| WTX                                  | 55     | 3.8    | -1.4    | -20     | -8  |
| Copper                               | 276    | -0.4   | 1.7     | -1      | -15 |
| Gold                                 | 1227   | 0.5    | 1.4     | 0       | -7  |
| S&P Spot commodity *                 | 418    | -3.9   | -3.3    | -12     | -5  |
| S&P Brent Spot *                     | 535    | -6.3   | -5.5    | -21     | -6  |
| S&P Metals Spot *                    | 331    | -0.8   | 0.7     | -3      | -16 |
| S&P Agricultural *                   | 287    | -0.3   | -1.1    | -1      | 1   |

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

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