

Market Comment | Global stocks advance despite weak China data

Global Financial Markets Unit
08 Sep 2015

- **China's recessionary trade surplus, a widening trade surplus resulting from a mix of weak exports and even weaker imports, continued in August.** In particular, exports registered a YoY decline of -5.5% in August, narrowing from -8.3% YoY in July and below our expectations (BBVA: -3.0% YoY, consensus: -6.6% YoY). The currency factor continued to weigh on exports. The Chinese RMB's strength against other major currencies (except for the USD) contributed to the decline in shipments. In the meantime, imports slid further by -13.8% YoY, from -8.1% YoY in July (BBVA: -12.0% consensus: -7.9% YoY). Accordingly, the trade surplus increased to USD60.24bn in August compared to USD43.03bn in the previous month, well above market expectations (BBVA: USD62.62bn, consensus: USD48.0bn). ([see](#))
- **Eurozone Q2 GDP growth was revised upwards (0.4% QoQ vs. 0.3%QoQ previously reported).** The eurozone GDP also rose more than estimated in Q2 (0.4% QoQ; BBVAe and consensus: 0.3% QoQ). In YoY terms, the GDP also increased more than expectations (1.5% YoY; consensus: 1.2%YoY). The domestic demand contribution was slightly positive (+0.1pp) to the eurozone's growth, while the net exports contributed more than expected to growth (+0.3pp) thanks to the strong growth of the imports. On another front, the German trade balance rose in July, surprising positively (by EUR0.9bn to EUR25.0bn; consensus: EUR23.5bn). Meanwhile, the French trade balance deficit surged more than expected (by EUR0.5bn to -EUR3.2bn; consensus: -EUR3.1bn). ([see](#))
- **Global stocks advance despite weak China data.** Equity markets continued yesterday's rebound across the board, despite the weak Chinese trade data. In particular, the Shanghai Composite closed with gains: +2.9% (S&P 500: +1.4%, Eurostoxx: +1.3%, CAC: +1.2%, Ibex-35: +0.8%, DAX: +1.7%). On bond markets, US treasury yields rose (US 10Y: +5bp) while European core and periphery yields all fell (FRA 10Y: -2bp, ITA 10Y: -6bp, SPA 10Y: -9bp, POR 10Y: -8bp, GRE 10Y: -31bp). On the FX markets, the USD depreciated against most currencies and especially against EM ones (RUB: +1.1%, MXN: +1.0%, BRL: +0.9%, CLP: +0.8%, TRY: +0.5%) primarily due to the recovery in commodity prices, with a sharp rise in copper (+4.9%) and a rebound in the Brent price (+1.8%). However, WTI continued to decline (-1.9%).

Update 17.00 CET 08 September, 2015
Table1

Current level and changes at daily, weekly, monthly and annual frequencies

Libor markets (Changes in bp)

3-month LIBOR

US 3m 8.73 (2) (2) (1) (8)

US 6m 10.14 (2) (4) (1) (5)

US 12m 16.39 (0) (0) (2) (7)

Japan 3m 0.51 (2) (1) (5) (2)

GER 3m 4.22 (0) (1) (4) (1) (3)

GER 6m 5.08 (0) (2) (1) (3)

GER 12m 8.08 (0) (2) (1) (3)

Belgium 3m 1.02 (2) (1) (3) (1) (9)

France 3m 1.12 (2) (1) (3) (1) (8)

France 6m 3.74 (1) (2) (1) (2) (1) (9)

France 12m 6.74 (1) (2) (1) (2) (1) (9)

India 3m 7.19 (1) (1) (1)

India 6m 10.16 (1) (1) (1) (1)

Indonesia 3m 0.51 (2) (1) (3) (1) (9)

Portugal 3m 2.5 (0) (2) (1) (2) (1) (4)

Spain 3m 2.61 (0) (1) (1) (4)

6-month LIBOR

Spain 6m 4.8 (1) (1) (2) (1) (9)

China 3m 4.07 (0) (1) (2) (1) (9)

China 6m 5.06 (0) (2) (1) (2) (1) (9)

France 6m 5.13 (0) (1) (2) (1) (9)

France 12m 7.98 (0) (1) (2) (1) (9)

Finland 3m 2.87 (2) (1) (1) (1) (4)

Finland 6m 3.78 (1) (1) (1) (1) (4)

Finland 12m 6.74 (1) (2) (1) (2) (1) (9)

Turkey 3m 6.47 (0) (0) (0) (0) (0)

India 3m 7.77 (2) (1) (1) (1) (1)

Indonesia 3m 0.51 (2) (1) (3) (1) (9)

Country risk (Changes in bp)

1-year sovereign spreads (against Germany)

Belgium 34 (2) (1) (1) (1)

France 42 (0) (1) (1) (1)

Greece 338 (2) (1) (1) (1) (1)

Ireland 87 (2) (1) (1) (1) (1)

Italy 110 (1) (1) (1) (1) (1)

Netherlands 26 (0) (1) (1) (1) (1)

Portugal 103 (1) (1) (1) (1) (1)

Spain 127 (0) (1) (1) (1) (1)

5-year sovereign spreads (against Germany)

Belgium 34 (2) (1) (1) (1)

France 42 (0) (1) (1) (1) (1)

Greece 338 (2) (1) (1) (1) (1)

Ireland 87 (2) (1) (1) (1) (1)

Italy 110 (1) (1) (1) (1) (1)

Netherlands 26 (0) (1) (1) (1) (1)

Portugal 103 (1) (1) (1) (1) (1)

Spain 127 (0) (1) (1) (1) (1)

3-year sovereign spreads (against Germany)

Belgium 8 (0) (2) (1) (1)

France 7 (0) (2) (1) (1)

Ireland 3 (0) (2) (1) (1)

Italy 12 (0) (2) (1) (1)

Netherlands 1 (0) (1) (2) (1)

Portugal 13 (1) (1) (1) (1) (1)

Spain 11 (1) (1) (1) (1)

Country risk (Changes in bp)

1-year sovereign spreads (against Germany)

Belgium 34 (2) (1) (1) (1)

France 42 (0) (1) (1) (1)

Greece 338 (2) (1) (1) (1) (1)

Ireland 87 (2) (1) (1) (1) (1)

Italy 110 (1) (1) (1) (1) (1)

Netherlands 26 (0) (1) (1) (1) (1)

Portugal 103 (1) (1) (1) (1) (1)

Spain 127 (0) (1) (1) (1) (1)

5-year sovereign spreads (against Germany)

Belgium 34 (2) (1) (1) (1)

France 42 (0) (1) (1) (1) (1)

Greece 338 (2) (1) (1) (1) (1)

Ireland 87 (2) (1) (1) (1) (1)

Italy 110 (1) (1) (1) (1) (1)

Netherlands 26 (0) (1) (1) (1) (1)

Portugal 103 (1) (1) (1) (1) (1)

Spain 127 (0) (1) (1) (1) (1)

3-year sovereign spreads (against Germany)

Belgium 8 (0) (2) (1) (1)

France 7 (0) (2) (1) (1)

Ireland 3 (0) (2) (1) (1)

Italy 12 (0) (2) (1) (1)

Netherlands 1 (0) (1) (2) (1)

Portugal 13 (1) (1) (1) (1) (1)

Spain 11 (1) (1) (1) (1) (1)

Country risk (Changes in bp)

1-year sovereign spreads (against Germany)

Belgium 34 (2) (1) (1) (1)

France 42 (0) (1) (1) (1)

Greece 338 (2) (1) (1) (1) (1)

Ireland 87 (2) (1) (1) (1) (1)

Italy 110 (1) (1) (1) (1) (1)

Netherlands 26 (0) (1) (1) (1) (1)

Portugal 103 (1) (1) (1) (1) (1)

Spain 127 (0) (1) (1) (1) (1)

5-year sovereign spreads (against Germany)

Belgium 34 (2) (1) (1) (1)

France 42 (0) (1) (1) (1) (1)

Greece 338 (2) (1) (1) (1) (1)

Ireland 87 (2) (1) (1) (1) (1)

Italy 110 (1) (1) (1) (1) (1)

Netherlands 26 (0) (1) (1) (1) (1)

Portugal 103 (1) (1) (1) (1) (1)

Spain 127 (0) (1) (1) (1) (1)

3-year sovereign spreads (against Germany)

Belgium 8 (0) (2) (1) (1)

France 7 (0) (2) (1) (1)

Ireland 3 (0) (2) (1) (1)

Italy 12 (0) (2) (1) (1)

Netherlands 1 (0) (1) (2) (1)

Portugal 13 (1) (1) (1) (1) (1)

Spain 11 (1) (1) (1) (1) (1)

Country risk (Changes in bp)

1-year sovereign spreads (against Germany)

Belgium 34 (2) (1) (1) (1)

France 42 (0) (1) (1) (1)

Greece 338 (2) (1) (1) (1) (1)

Ireland 87 (2) (1) (1) (1) (1)

Italy 110 (1) (1) (1) (1) (1)

Netherlands 26 (0) (1) (1) (1) (1)

Portugal 103 (1) (1) (1) (1) (1)

Spain 127 (0) (1) (1) (1) (1)

5-year sovereign spreads (against Germany)

Belgium 34 (2) (1) (1) (1)

France 42 (0) (1) (1) (1) (1)

Greece 338 (2) (1) (1) (1) (1)

Ireland 87 (2) (1) (1) (1) (1)

Italy 110 (1) (1) (1) (1) (1)

Netherlands 26 (0) (1) (1) (1) (1)

Portugal 103 (1) (1) (1) (1) (1)

Spain 127 (0) (1) (1) (1) (1)

3-year sovereign spreads (against Germany)

Belgium 8 (0) (2) (1) (1)

France 7 (0) (2) (1) (1)

Ireland 3 (0) (2) (1) (1)

Italy 12 (0) (2) (1) (1)

Netherlands 1 (0) (1) (2) (1)

Portugal 13 (1) (1) (1) (1) (1)

Spain 11 (1) (1) (1) (1) (1)

Country risk (Changes in percentage)

US 26 (1) (1) (1) (1) (1)

VOTD 32 (1) (1) (1) (1) (1)

EU EFT weekly rates 39 (1) (1) (1) (1) (1)

Domestic stability 19 (0) (1) (1) (1) (1)

EU EFT weekly rates 39 (1) (1) (1) (1) (1)

Global credit index 37 (1) (1) (1) (1) (1)

US bank stability index 37 (1) (1) (1) (1) (1)

Index in changes in bp

US bank CDS 33 (0) (0) (0) (0)

EU bank CDS 36 (0) (0) (0) (0)

US bank CDS 36 (0) (0) (0) (0)

Large Spanish banks CDS

US bank CDS 118 (1) (1) (1) (1)

EU bank CDS 164 (0) (0) (0) (0)

Other banks CDS

US bank CDS 106 (1) (1) (1) (1)

EU bank CDS 106 (1) (1) (1) (1)

US bank CDS 106 (1) (1) (1) (1)

Country risk (Changes in bp)

US bank CDS 33 (0) (0) (0) (0)

EU bank CDS 36 (0) (0) (0) (0)

US bank CDS 36 (0) (0) (0) (0)

Country risk (Changes in percentage)

US 26 (1) (1) (1) (1) (1)

VOTD 32 (1) (1) (1) (1) (1)

EU EFT weekly rates 39 (1) (1) (1) (1) (1)

Domestic stability 19 (0) (1) (1) (1) (1)

EU EFT weekly rates 39 (1) (1) (1) (1) (1)

Global credit index 37 (1) (1) (1) (1) (1)

US bank stability index 37 (1) (1) (1) (1) (1)

Index in changes in bp

US bank CDS 33 (0) (0) (0) (0)

EU bank CDS 36 (0) (0) (0) (0)

US bank CDS 36 (0) (0) (0) (0)

Large Spanish banks CDS

US bank CDS 118 (1) (1) (1) (1)

EU bank CDS 164 (0) (0) (0) (0)

Other banks CDS

US bank CDS 106 (1) (1) (1) (1)

EU bank CDS 106 (1) (1) (1) (1)

US bank CDS 106 (1) (1) (1) (1)

Country risk (Changes in bp)

US bank CDS 33 (0) (0) (0) (0)

EU bank CDS 36 (0) (0) (0) (0)

US bank CDS 36 (0) (0) (0) (0)

Country risk (Changes in percentage)

US 26 (1) (1) (1) (1) (1)

VOTD 32 (1) (1) (1) (1) (1)

EU EFT weekly rates 39 (1) (1) (1) (1) (1)

Domestic stability 19 (0) (1) (1) (1) (1)

EU EFT weekly rates 39 (1) (1) (1) (1) (1)

Global credit index 37 (1) (1) (1) (1) (1)

US bank stability index 37 (1) (1) (1) (1) (1)

Index in changes in bp

US bank CDS 33 (0) (0) (0) (0)

EU bank CDS 36 (0) (0) (0) (0)

US bank CDS 36 (0) (0) (0) (0)

Large Spanish banks CDS

US bank CDS 118 (1) (1) (1) (1)

EU bank CDS 164 (0) (0) (0) (0)

Other banks CDS

US bank CDS 106 (1) (1) (1) (1)

EU bank CDS 106 (1) (1) (1) (1)

US bank CDS 106 (1) (1) (1) (1)

Country risk (Changes in bp)

US bank CDS 33 (0) (0) (0) (0)

EU bank CDS 36 (0) (0) (0) (0)

US bank CDS 36 (0) (0) (0) (0)

Current level and changes at daily, weekly, monthly and annual frequencies

Daily markets (changes in bps)

US 2yr 6.71 (2) (2) (1) (6)
 US 5yr 5.51 (2) (2) (1) (15)
 US 10yr 2.9 (0) (0) (2) (7)

Japan 10yr 2.36 (2) (1) (1) (7) (3)
 CDS 2yr 6.22 (0) (1) (1) (13)
 GE 5yr 3.64 (0) (0) (2) (1)
 GE 10yr 3.68 (0) (0) (2) (1) (1)

Belgium 10yr 1.02 (2) (2) (4) (3) (19)
 France 10yr 1.12 (2) (2) (4) (3) (20)
 Greece 10yr 1.51 (2) (2) (4) (3) (20) (101)
 Ireland 10yr 1.32 (2) (2) (4) (3) (11)
 Italy 10yr 1.63 (2) (2) (4) (3) (14)
 Netherlands 10yr 1.67 (2) (2) (4) (3) (10)
 Portugal 10yr 2.5 (2) (2) (4) (3) (18)
 Spain 10yr 2.45 (2) (2) (4) (3) (14)

Emerging Markets

Brazil 10yr 14.1 (0) (0) (2) (1) (20)
 China 10yr 4.37 (0) (0) (2) (1) (18)
 Colombia 10yr 1.02 (2) (2) (4) (3) (18)
 Mexico 10yr 6.13 (0) (0) (2) (1) (20)
 Peru 10yr 7.58 (0) (0) (2) (1) (21)

Poland 10yr 2.87 (2) (2) (4) (3) (14)
 Russia 10yr 11.71 (4) (2) (6) (1) (24)
 Russia 10yr 11.52 (4) (2) (6) (1) (24)
 Turkey 10yr 18.47 (4) (2) (6) (1) (24)

India 10yr 7.77 (2) (2) (4) (3) (11)
 Indonesia 10yr 5.14 (2) (2) (4) (3) (13)

C country risk (changes in bps)

10yr sovereign spreads (against Germany)
 Belgium 34 (2) (1) (1) (1)
 France 43 (2) (1) (1) (1)
 Greece 200 (2) (1) (1) (1) (14)
 Ireland 87 (1) (1) (1) (1) (1)
 Italy 116 (4) (2) (2) (2) (1)
 Netherlands 20 (1) (1) (1) (1) (1)
 Portugal 183 (4) (2) (2) (2) (1)
 Spain 127 (4) (2) (2) (2) (1)

5yr sovereign spreads (against Germany)
 Belgium 14 (1) (1) (1) (1) (1)
 France 14 (1) (1) (1) (1) (1)
 Greece 108 (0) (0) (2) (1) (1)
 Ireland 21 (0) (0) (1) (1) (1)
 Italy 74 (2) (1) (1) (1) (1)
 Netherlands 1 (0) (0) (0) (0) (1)
 Portugal 122 (4) (1) (1) (1) (1)
 Spain 91 (0) (0) (1) (1) (1)

3yr sovereign spreads (against Germany)
 Belgium 5 (0) (0) (1) (1) (1)
 France 7 (0) (0) (1) (1) (1)
 Ireland 15 (0) (0) (1) (1) (1)
 Italy 31 (2) (1) (1) (1) (1)
 Netherlands 1 (0) (0) (1) (1) (1)
 Portugal 53 (4) (1) (1) (1) (1)
 Spain 32 (2) (1) (1) (1) (1)

5yr sovereign CDS
 5yr CDS Belgium 38 (0) (0) (1) (1) (1)
 5yr CDS France 32 (0) (0) (1) (1) (1)
 5yr CDS Germany 14 (0) (0) (1) (1) (1)
 5yr CDS Greece 160 (4) (2) (2) (2) (10)
 5yr CDS Ireland 51 (0) (0) (1) (1) (1)
 5yr CDS Italy 116 (4) (2) (2) (2) (10)
 5yr CDS Netherlands 7 (0) (0) (1) (1) (1)
 5yr CDS Portugal 111 (4) (2) (2) (2) (10)
 5yr CDS Spain 101 (4) (2) (2) (2) (10)
 5yr CDS US 16 (1) (1) (1) (1) (1)

Emerging Markets

5yr sovereign CDS
 5yr CDS Brazil 381 (0) (0) (1) (1) (1)
 5yr CDS China 127 (0) (0) (1) (1) (1)
 5yr CDS Colombia 27 (0) (0) (1) (1) (1)
 5yr CDS Mexico 194 (2) (1) (1) (1) (1)
 5yr CDS Peru 171 (0) (0) (1) (1) (1)
 5yr CDS Venezuela 827 (0) (0) (1) (1) (1) (132)

5yr CDS Poland 31 (0) (0) (1) (1) (1)
 5yr CDS Russia 207 (0) (0) (1) (1) (1) (1)
 5yr CDS Turkey 201 (0) (0) (1) (1) (1)

5yr CDS India 102 (0) (0) (1) (1) (1)
 5yr CDS India 108 (0) (0) (1) (1) (1)
 5yr CDS Indonesia 248 (0) (0) (1) (1) (1)

Credit risk

10Y CDS (bps) (changes in percentage since 2007) (AAA spread, 0)
 VIX 30 11.6 (1) (1) (1) (1) (1)
 VIX 30 12.4 (1) (1) (1) (1) (1)
 EIA EFT energy index 31 (1) (1) (1) (1) (1)
 Diverium volatility 11 (0) (0) (1) (1) (1) (1)
 EIA FT commodity index 11 (0) (0) (1) (1) (1) (1)
 CDS spread Brazil 111 (4) (2) (2) (2) (10)
 US bank credit index 27 (0) (0) (1) (1) (1) (1)

Bank risk (changes in bps)

US banks CDS 51 (0) (0) (1) (1) (1)
 EU banks CDS 56 (1) (1) (1) (1) (1)
 UK banks CDS 56 (0) (0) (1) (1) (1)
 Large Spanish banks CDS 116 (4) (2) (2) (2) (10)
 Medium Spanish banks CDS 164 (0) (0) (1) (1) (1)

Overseas banks CDS 200 (0) (0) (1) (1) (1) (1)
 Russian banks CDS 516 (1) (1) (1) (1) (1) (1)

Commodity risk (changes in bps)

US Non-Renewable CDS 238 (0) (0) (1) (1) (1) (1)
 EU Non-Renewable CDS 124 (0) (0) (1) (1) (1) (1)
 UK Non-Renewable CDS 133 (0) (0) (1) (1) (1) (1)

Interbank markets (changes in bps)

US 10yr swap 10 (0) (0) (1) (1) (1)
 US 5yr swap 10 (0) (0) (1) (1) (1)
 EU 10yr swap 10 (0) (0) (1) (1) (1)
 EU 5yr swap 10 (0) (0) (1) (1) (1)
 US OIS swap 10 (0) (0) (1) (1) (1)
 US OIS swap 10 (0) (0) (1) (1) (1)
 US 10yr swap 10 (0) (0) (1) (1) (1)

Spain 10yr swap 10 (0) (0) (1) (1) (1)
 EONIA index 14 (0) (0) (1) (1) (1) (1)
 EONIA index 14 (0) (0) (1) (1) (1) (1)
 Euroster 124 (0) (0) (1) (1) (1) (1)

Libor 3m 0.33 (0) (0) (1) (1) (1)
 Libor 12m 0.88 (0) (0) (1) (1) (1)

Stock markets (Changes in percentage)

Main equity indices

S&P500 1465 (1) (1) (1) (1) (1) (1)
 Dow Jones 1038.5 (1) (1) (1) (1) (1) (1)
 Nikkei 12,241 (1) (1) (1) (1) (1) (1)
 FTSE 100 5423.8 (1) (1) (1) (1) (1) (1)
 Eurostoxx 50 2291 (1) (1) (1) (1) (1) (1)
 BEI0802.7 0.31 (1) (1) (1) (1) (1) (1)
 DAX 10253.3 (1) (1) (1) (1) (1) (1)
 CAC4000 3.21 (1) (1) (1) (1) (1) (1)
 NYSE 11483.1 (1) (1) (1) (1) (1) (1)
 ASI Athens 667.3 (1) (1) (1) (1) (1) (1)

Banking

US banks 93.3 (1) (1) (1) (1) (1) (1)
 5yr CDS 15 (1) (1) (1) (1) (1) (1)
 CDS 51.3 (1) (1) (1) (1) (1) (1)
 Bank 16 (1) (1) (1) (1) (1) (1)
 US 34 (2) (1) (1) (1) (1) (1)
 CDS 104 (2) (1) (1) (1) (1) (1)

UK banks 93.3 (1) (1) (1) (1) (1) (1)
 HSBC 306 (2) (1) (1) (1) (1) (1)
 RBS 328 (2) (1) (1) (1) (1) (1)
 Barclays 200 (2) (1) (1) (1) (1) (1)
 Lloyds 76 (1) (1) (1) (1) (1) (1)

EU banks 116.2 (1) (1) (1) (1) (1) (1)
 BNP 164 (2) (1) (1) (1) (1) (1)
 Credit Agricole 17 (0) (0) (1) (1) (1) (1)
 ABN-Amro 11 (0) (0) (1) (1) (1) (1)
 Fortis 18 (1) (1) (1) (1) (1) (1)
 Intesa 3.2 (0) (0) (1) (1) (1) (1)
 SO 42 (0) (0) (1) (1) (1) (1)
 Unicredit 3 (1) (1) (1) (1) (1) (1)

Large Spanish banks 27 (0) (0) (1) (1) (1) (1)
 Santander 3 (0) (0) (1) (1) (1) (1)
 BBVA 7.9 (1) (1) (1) (1) (1) (1)

Medium Spanish banks 83 (0) (0) (1) (1) (1) (1)
 Caixabank 3 (0) (0) (1) (1) (1) (1)
 Popular 1 (0) (0) (1) (1) (1) (1)
 Sabadell 1 (0) (0) (1) (1) (1) (1)
 Bankinter 1 (0) (0) (1) (1) (1) (1)
 Bankia 1 (0) (0) (1) (1) (1) (1)

Overseas banks 201 (0) (0) (1) (1) (1) (1)
 ABN-Amro 11 (0) (0) (1) (1) (1) (1)
 Citigroup 11 (0) (0) (1) (1) (1) (1)
 HSBC 11 (0) (0) (1) (1) (1) (1)
 Citicorp 11 (0) (0) (1) (1) (1) (1)

Emerging Markets

5yr sovereign CDS
 5yr CDS Brazil 381 (0) (0) (1) (1) (1) (1)
 5yr CDS China 127 (0) (0) (1) (1) (1) (1)
 5yr CDS Colombia 27 (0) (0) (1) (1) (1) (1)
 5yr CDS Mexico 194 (2) (1) (1) (1) (1) (1)
 5yr CDS Peru 171 (0) (0) (1) (1) (1) (1)

5yr CDS Poland 31 (0) (0) (1) (1) (1) (1)
 5yr CDS Russia 207 (0) (0) (1) (1) (1) (1)
 5yr CDS Turkey 201 (0) (0) (1) (1) (1) (1)

5yr CDS India 102 (0) (0) (1) (1) (1) (1)
 5yr CDS India 108 (0) (0) (1) (1) (1) (1)
 5yr CDS Indonesia 248 (0) (0) (1) (1) (1) (1)

Bank stocks

Turkish banks 33 (0) (0) (1) (1) (1) (1)
 Akbank 7 (0) (0) (1) (1) (1) (1)
 Garanti 15 (0) (0) (1) (1) (1) (1)
 Turkey 8 Bankas 5 (0) (0) (1) (1) (1) (1)
 Russian banks 120 (1) (1) (1) (1) (1) (1)
 Sberbank 19 (0) (0) (1) (1) (1) (1)
 VTB Bank 6 (1) (1) (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.18 (0) (0) (1) (1) (1) (1)
 GBPUSD 1.54 (0) (0) (1) (1) (1) (1)
 USDJPY 119 (0) (0) (1) (1) (1) (1)
 DXY 97.87 (0) (0) (1) (1) (1) (1)

Commodities

USDAHS (Argentina) 9.3 (4) (2) (4) (3) (4) (3)
 USDAHS (Brazil) 3.01 (0) (0) (1) (1) (1) (1)
 USDAHS (China) 108 (0) (0) (1) (1) (1) (1)
 USDAHS (Colombia) 110 (0) (0) (1) (1) (1) (1)
 USDAHS (Mexico) 16 (0) (0) (1) (1) (1) (1)
 USDAHS (Peru) 122 (0) (0) (1) (1) (1) (1)
 LACI 10 (0) (0) (1) (1) (1) (1)

USDRUN (Poland) 3.76 (0) (0) (1) (1) (1) (1)
 USDRUN (Russia) 10 (0) (0) (1) (1) (1) (1)
 USDRUN (Turkey) 3 (0) (0) (1) (1) (1) (1)

USDRUN (China) 0.37 (0) (0) (1) (1) (1) (1)
 USDRUN (India) 16 (0) (0) (1) (1) (1) (1)
 USDRUN (Indonesia) 10 (0) (0) (1) (1) (1) (1)
 ACSI 107 (1) (1) (1) (1) (1) (1)

Currencies (change in percentage)

Brazil 45 (1) (1) (1) (1) (1) (1)
 VIX 11.6 (1) (1) (1) (1) (1) (1)
 CDS 116 (4) (2) (2) (2) (10)
 GSCI 102 (0) (0) (1) (1) (1) (1)
 CDS 104 (2) (1) (1) (1) (1) (1)
 Bank 16 (1) (1) (1) (1) (1) (1)
 US 34 (2) (1) (1) (1) (1) (1)
 CDS 104 (2) (1) (1) (1) (1) (1)

Stocks (change in percentage)

US banks 93.3 (1) (1) (1) (1) (1) (1)
 5yr CDS 15 (1) (1) (1) (1) (1) (1)
 CDS 51.3 (1) (1) (1) (1) (1) (1)
 Bank 16 (1) (1) (1) (1) (1) (1)
 US 34 (2) (1) (1) (1) (1) (1)
 CDS 104 (2) (1) (1) (1) (1) (1)

Banking

US banks 93.3 (1) (1) (1) (1) (1) (1)
 5yr CDS 15 (1) (1) (1) (1) (1) (1)
 CDS 51.3 (1) (1) (1) (1) (1) (1)
 Bank 16 (1) (1) (1) (1) (1) (1)
 US 34 (2) (1) (1) (1) (1) (1)
 CDS 104 (2) (1) (1) (1) (1) (1)

Current level and changes at daily, weekly, monthly and annual frequencies

Debt markets (changes in bp)

Government bonds

US 2yr	6.77	(2)	(1)	(5)
US 5yr	5.61	(4)	(2)	(1)
US 10yr	2.46	(0)	(1)	(1)
US 30yr	3.21	(1)	(1)	(1)
Japan 10yr	0.21	(1)	(1)	(1)
GER 2yr	0.22	(0)	(1)	(1)
GER 5yr	0.34	(0)	(1)	(1)
GER 10yr	0.68	(0)	(1)	(1)
Belgium 10yr	1.02	(2)	(1)	(1)
France 10yr	1.12	(4)	(1)	(1)
Canada 10yr	2.74	(1)	(1)	(1)
Spain 10yr	3.3	(1)	(1)	(1)
Italy 10yr	3.8	(1)	(1)	(1)
Portugal 10yr	5.8	(1)	(1)	(1)
Spain 10yr	5.8	(1)	(1)	(1)

Emerging Markets

Brazil 10yr	14.4	(1)	(1)	(1)
China 10yr	2.7	(1)	(1)	(1)
Germany 10yr	0.68	(0)	(1)	(1)
India 10yr	6.1	(1)	(1)	(1)
Korea 10yr	4.1	(1)	(1)	(1)
Poland 10yr	2.87	(2)	(1)	(1)
Russia 10yr	11.7	(4)	(1)	(1)
Turkey 10yr	13.4	(2)	(1)	(1)
Indonesia 10yr	8.14	(2)	(1)	(1)

Country risk (changes in bp)

European countries (aggregator Germany)

Belgium	34	(2)	(1)	(1)
France	42	(0)	(1)	(1)
Germany	400	(1)	(1)	(1)
Italy	47	(1)	(1)	(1)
Netherlands	30	(1)	(1)	(1)
Portugal	181	(0)	(1)	(1)
Spain	137	(0)	(1)	(1)

European countries (aggregator Germany)

Belgium	14	(1)	(1)	(1)
France	14	(0)	(1)	(1)
Germany	100	(0)	(1)	(1)
Italy	21	(1)	(1)	(1)
Netherlands	7	(1)	(1)	(1)
Portugal	121	(0)	(1)	(1)
Spain	90	(0)	(1)	(1)

European countries (aggregator Germany)

Belgium	8	(0)	(1)	(1)
France	7	(0)	(1)	(1)
Germany	31	(0)	(1)	(1)
Italy	21	(0)	(1)	(1)
Netherlands	13	(1)	(1)	(1)
Portugal	32	(1)	(1)	(1)
Spain	32	(1)	(1)	(1)

European countries

Spr COS Belgium	39	(0)	(1)	(1)
Spr COS France	30	(0)	(1)	(1)
Spr COS Germany	40	(0)	(1)	(1)
Spr COS Italy	40	(0)	(1)	(1)
Spr COS Netherlands	17	(0)	(1)	(1)
Spr COS Portugal	175	(0)	(1)	(1)
Spr COS Spain	101	(0)	(1)	(1)
Spr COS UK	110	(0)	(1)	(1)
Spr COS US	16	(1)	(1)	(1)

European countries

Spr COS Brazil	101	(0)	(1)	(1)
Spr COS China	127	(0)	(1)	(1)
Spr COS Colombia	227	(0)	(1)	(1)
Spr COS France	194	(0)	(1)	(1)
Spr COS India	178	(0)	(1)	(1)
Spr COS Korea	227	(0)	(1)	(1)
Spr COS Mexico	227	(0)	(1)	(1)
Spr COS Russia	305	(0)	(1)	(1)
Spr COS Turkey	215	(0)	(1)	(1)
Spr COS UK	127	(0)	(1)	(1)
Spr COS US	16	(1)	(1)	(1)

Comex risk

Oil

WTI	26	(1)	(1)	(1)
Brent	27	(1)	(1)	(1)
WTI	11	(1)	(1)	(1)
WTI	11	(1)	(1)	(1)
WTI	11	(1)	(1)	(1)
WTI	11	(1)	(1)	(1)
WTI	11	(1)	(1)	(1)
WTI	11	(1)	(1)	(1)
WTI	11	(1)	(1)	(1)
WTI	11	(1)	(1)	(1)

Bank risk

Large European banks

Large European banks	118	(1)	(1)	(1)
UK banks	88	(1)	(1)	(1)
US banks	45	(0)	(1)	(1)
Japan	10	(1)	(1)	(1)
China	12	(1)	(1)	(1)
India	18	(1)	(1)	(1)
Russia	18	(1)	(1)	(1)
US	16	(1)	(1)	(1)

Global banks

Global banks	118	(1)	(1)	(1)
US banks	45	(0)	(1)	(1)
Japan	10	(1)	(1)	(1)
China	12	(1)	(1)	(1)
India	18	(1)	(1)	(1)
Russia	18	(1)	(1)	(1)
US	16	(1)	(1)	(1)

Emerging Markets

Emerging Markets	118	(1)	(1)	(1)
US banks	45	(0)	(1)	(1)
Japan	10	(1)	(1)	(1)
China	12	(1)	(1)	(1)
India	18	(1)	(1)	(1)
Russia	18	(1)	(1)	(1)
US	16	(1)	(1)	(1)

Stock markets (changes in percentage)

European countries

Spain	108	(1)	(1)	(1)
France	108	(1)	(1)	(1)
Germany	108	(1)	(1)	(1)
Italy	108	(1)	(1)	(1)
Netherlands	108	(1)	(1)	(1)
Portugal	108	(1)	(1)	(1)
Spain	108	(1)	(1)	(1)
France	108	(1)	(1)	(1)
Germany	108	(1)	(1)	(1)
Italy	108	(1)	(1)	(1)
Netherlands	108	(1)	(1)	(1)
Portugal	108	(1)	(1)	(1)

Global

Global	108	(1)	(1)	(1)
US	108	(1)	(1)	(1)
Japan	108	(1)	(1)	(1)
China	108	(1)	(1)	(1)
India	108	(1)	(1)	(1)
Russia	108	(1)	(1)	(1)
US	108	(1)	(1)	(1)

Commodity

Energy

WTI	118	(1)	(1)	(1)
Brent	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)

Metals

Gold	118	(1)	(1)	(1)
Silver	118	(1)	(1)	(1)
Copper	118	(1)	(1)	(1)
Platinum	118	(1)	(1)	(1)
Palladium	118	(1)	(1)	(1)

Currencies (in percentage, positive for dollar depreciation)

European countries

EUR/USD	118	(1)	(1)	(1)
GBP/USD	118	(1)	(1)	(1)
USD/JPY	118	(1)	(1)	(1)
USD/CHF	118	(1)	(1)	(1)
USD/CAD	118	(1)	(1)	(1)
USD/GBP	118	(1)	(1)	(1)
USD/JPY	118	(1)	(1)	(1)
USD/CHF	118	(1)	(1)	(1)
USD/CAD	118	(1)	(1)	(1)
USD/GBP	118	(1)	(1)	(1)

Global

EUR/USD	118	(1)	(1)	(1)
GBP/USD	118	(1)	(1)	(1)
USD/JPY	118	(1)	(1)	(1)
USD/CHF	118	(1)	(1)	(1)
USD/CAD	118	(1)	(1)	(1)
USD/GBP	118	(1)	(1)	(1)
USD/JPY	118	(1)	(1)	(1)
USD/CHF	118	(1)	(1)	(1)
USD/CAD	118	(1)	(1)	(1)
USD/GBP	118	(1)	(1)	(1)

Commodity

Energy

WTI	118	(1)	(1)	(1)
Brent	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)
WTI	118	(1)	(1)	(1)

Metals

Gold	118	(1)	(1)	(1)
Silver	118	(1)	(1)	(1)
Copper	118	(1)	(1)	(1)
Platinum	118	(1)	(1)	(1)
Palladium	118	(1)	(1)	(1)

Current level and changes at daily, weekly, monthly and annual frequencies

Daily markets (changes in bps)

US 2yr 6.71 (2) (2) (1) (6)
 US 5yr 5.81 (2) (2) (1) (15)
 US 10yr 2.9 (0) (0) (2) (7)

Japan 10yr 2.36 (2) (1) (1) (7) (3)
 CDS 2yr 6.22 (0) (1) (1) (13)
 GE 2yr 3.64 (0) (1) (2) (11)
 GE 5yr 3.68 (0) (2) (1) (11)

Belgium 10yr 1.02 (2) (2) (4) (3) (19)
 France 10yr 1.12 (2) (2) (4) (3) (20)
 Greece 10yr 1.51 (2) (2) (4) (3) (20) (101)
 Ireland 10yr 1.32 (2) (2) (1) (1) (1)
 Italy 10yr 1.63 (2) (2) (4) (3) (14)
 Netherlands 10yr 1.67 (2) (2) (4) (3) (15)
 Portugal 10yr 2.5 (2) (2) (4) (3) (18)
 Spain 10yr 2.45 (2) (2) (4) (3) (14)

Emerging Markets

Brazil 10yr 14.1 (19) (29) (19) (25)
 China 10yr 4.47 (2) (2) (4) (3) (2)
 Colombia 10yr 1.02 (2) (2) (4) (3) (18)
 Mexico 10yr 6.13 (2) (2) (4) (3) (20)
 Peru 10yr 7.58 (2) (2) (4) (3) (21)

Poland 10yr 2.87 (2) (2) (4) (3) (14)
 Russia 10yr 11.71 (4) (2) (6) (1) (24)
 Russia 10yr 11.52 (4) (2) (6) (1) (24)
 Turkey 10yr 18.47 (4) (8) (9) (20)

India 10yr 7.77 (2) (2) (4) (3) (11)
 Indonesia 10yr 8.14 (2) (2) (4) (3) (12)

C country risk (changes in bps)

10yr sovereign spreads (against Germany)
 Belgium 34 (2) (1) (1) (1)
 France 43 (2) (2) (1) (1)
 Greece 200 (2) (4) (1) (2) (1) (14)
 Ireland 87 (1) (1) (1) (1) (1)
 Italy 116 (4) (2) (2) (2) (2)
 Netherlands 20 (1) (1) (1) (1) (1)
 Portugal 183 (2) (4) (1) (2) (1) (12)
 Spain 127 (4) (2) (1) (1) (1)

5yr sovereign spreads (against Germany)
 Belgium 14 (1) (2) (1) (1) (1)
 France 14 (1) (2) (1) (1) (1)
 Greece 198 (1) (1) (2) (1) (1)
 Ireland 21 (1) (1) (1) (1) (1)
 Italy 74 (2) (2) (1) (1) (1)
 Netherlands 1 (1) (1) (1) (1) (1)
 Portugal 122 (1) (1) (1) (1) (1)
 Spain 91 (1) (1) (1) (1) (1)

3yr sovereign spreads (against Germany)
 Belgium 9 (1) (2) (1) (1) (1)
 France 7 (1) (2) (1) (1) (1)
 Ireland 15 (1) (1) (1) (1) (1)
 Italy 31 (2) (2) (1) (1) (1)
 Netherlands 1 (1) (1) (1) (1) (1)
 Portugal 53 (1) (1) (1) (1) (1)
 Spain 32 (1) (1) (1) (1) (1)

Spr sovereign CDS
 Spr CDS Belgium 38 (1) (1) (1) (1) (1)
 Spr CDS France 32 (1) (1) (1) (1) (1)
 Spr CDS Germany 14 (1) (1) (1) (1) (1)
 Spr CDS Greece 160 (2) (2) (1) (1) (1) (1)
 Spr CDS Ireland 51 (1) (1) (1) (1) (1)
 Spr CDS Italy 116 (1) (1) (1) (1) (1)
 Spr CDS Netherlands 71 (1) (1) (1) (1) (1)
 Spr CDS Portugal 111 (1) (1) (1) (1) (1)
 Spr CDS Spain 101 (1) (1) (1) (1) (1)
 Spr CDS UK 70 (1) (1) (1) (1) (1)
 Spr CDS US 16 (1) (1) (1) (1) (1)

Emerging Markets

Spr sovereign CDS
 Spr CDS Brazil 381 (1) (1) (1) (1) (1)
 Spr CDS China 127 (1) (1) (1) (1) (1)
 Spr CDS Colombia 271 (1) (1) (1) (1) (1)
 Spr CDS Mexico 194 (2) (1) (1) (1) (1)
 Spr CDS Peru 171 (1) (1) (1) (1) (1)
 Spr CDS Venezuela 827 (1) (1) (1) (1) (1) (1)

Spr CDS Poland 21 (1) (1) (1) (1) (1)
 Spr CDS Russia 207 (1) (1) (1) (1) (1)
 Spr CDS Turkey 201 (1) (1) (1) (1) (1)

Spr CDS India 102 (1) (1) (1) (1) (1)
 Spr CDS India 106 (1) (1) (1) (1) (1)
 Spr CDS Indonesia 249 (1) (1) (1) (1) (1)

Credit risk

10Y CDS (bps) (changes in percentage since 2007) (AAA spread, 0)
 VIX 30 11.4 (1) (1) (1) (1) (1)
 VIX 5Y 12.4 (1) (1) (1) (1) (1)
 EIA EFT energy index 31 (1) (1) (1) (1) (1)
 Diverium volatility 11 (1) (1) (1) (1) (1)
 EIA FT commodity index 11 (1) (1) (1) (1) (1)
 CDS spread Brazil 111 (1) (1) (1) (1) (1)
 US bank credit index 27 (1) (1) (1) (1) (1)

Bank risk (changes in bps)

US banks CDS 81 (1) (1) (1) (1) (1)
 EU banks CDS 96 (1) (1) (1) (1) (1)
 UK banks CDS 86 (1) (1) (1) (1) (1)
 Large Spanish banks CDS 116 (1) (1) (1) (1) (1)
 Medium Spanish banks CDS 164 (1) (1) (1) (1) (1)

Over banks CDS 200 (1) (1) (1) (1) (1)
 Russian banks CDS 516 (1) (1) (1) (1) (1)

Commodity risk (changes in bps)

US Non-Renewable CDS 238 (1) (1) (1) (1) (1)
 EU Non-Renewable CDS 124 (1) (1) (1) (1) (1)
 UK Non-Renewable CDS 133 (1) (1) (1) (1) (1)

Interbank markets (changes in bps)

US 10yr swap 10 (1) (1) (1) (1) (1)
 US 5yr swap 10 (1) (1) (1) (1) (1)
 EU 10yr swap 10 (1) (1) (1) (1) (1)
 EU 5yr swap 10 (1) (1) (1) (1) (1)
 US OIS swap 10 (1) (1) (1) (1) (1)
 US OIS swap 5 (1) (1) (1) (1) (1)
 US 10yr swap 10 (1) (1) (1) (1) (1)
 US 5yr swap 10 (1) (1) (1) (1) (1)

Stock markets (Changes in percentage)

Major equity indices
 S&P500 1461 (1) (1) (1) (1) (1)
 Dow Jones 1036.5 (1) (1) (1) (1) (1)
 Nikkei 19421.2 (1) (1) (1) (1) (1)
 FTSE 100 6142.8 (1) (1) (1) (1) (1)
 Eurostoxx 50 2291 (1) (1) (1) (1) (1)
 BEI000 7 (1) (1) (1) (1) (1)
 DAX 10253.3 (1) (1) (1) (1) (1)
 CA2000 3 (1) (1) (1) (1) (1)
 ASI 2146.1 (1) (1) (1) (1) (1)
 ASI Athens 467.3 (1) (1) (1) (1) (1)

Banks

US banks 93.3 (1) (1) (1) (1) (1)
 SP 102.1 (1) (1) (1) (1) (1)
 DE 51.3 (1) (1) (1) (1) (1)
 Bank 16 (1) (1) (1) (1) (1)
 US 34 (1) (1) (1) (1) (1)
 DE 106 (1) (1) (1) (1) (1)

UK banks 93.3 (1) (1) (1) (1) (1)
 HSBC 306 (1) (1) (1) (1) (1)
 BSI 329 (1) (1) (1) (1) (1)
 Barclays 200 (1) (1) (1) (1) (1)
 Lloyds 76 (1) (1) (1) (1) (1)

EU banks 116 (1) (1) (1) (1) (1)
 BNP 164 (1) (1) (1) (1) (1)
 Credit Agricole 17 (1) (1) (1) (1) (1)
 ABN-Amro 11 (1) (1) (1) (1) (1)
 ING 18 (1) (1) (1) (1) (1)
 Intesa 3 (1) (1) (1) (1) (1)
 SO 42 (1) (1) (1) (1) (1)
 Unicredit 3 (1) (1) (1) (1) (1)

Large Spanish banks 27 (1) (1) (1) (1) (1)
 Santander 2 (1) (1) (1) (1) (1)
 BBVA 7 (1) (1) (1) (1) (1)
 Medium Spanish banks 83 (1) (1) (1) (1) (1)
 Caixabank 3 (1) (1) (1) (1) (1)
 Pegasus 1 (1) (1) (1) (1) (1)
 Sabadell 1 (1) (1) (1) (1) (1)
 Bankinter 1 (1) (1) (1) (1) (1)
 Bankia 1 (1) (1) (1) (1) (1)

Over banks 20 (1) (1) (1) (1) (1)
 ABN-Amro 1 (1) (1) (1) (1) (1)
 Citigroup 1 (1) (1) (1) (1) (1)
 HSBC 1 (1) (1) (1) (1) (1)
 JPMorgan Chase 1 (1) (1) (1) (1) (1)
 Deutsche 1 (1) (1) (1) (1) (1)

Emerging Markets

US equity indices
 MSCI Latin America 6208 (1) (1) (1) (1) (1)
 Emerging Markets 4052 (1) (1) (1) (1) (1)
 Brazil 1012 (1) (1) (1) (1) (1)
 Russia 1012 (1) (1) (1) (1) (1)
 India 1012 (1) (1) (1) (1) (1)
 China 1012 (1) (1) (1) (1) (1)

Bank stocks
 JPMorgan 17 (1) (1) (1) (1) (1)
 Citigroup 17 (1) (1) (1) (1) (1)
 Bank of America 17 (1) (1) (1) (1) (1)
 Wells Fargo 17 (1) (1) (1) (1) (1)
 Bank of China 17 (1) (1) (1) (1) (1)
 HSBC 17 (1) (1) (1) (1) (1)

US banks 93.3 (1) (1) (1) (1) (1)
 SP 102.1 (1) (1) (1) (1) (1)
 DE 51.3 (1) (1) (1) (1) (1)
 Bank 16 (1) (1) (1) (1) (1)
 US 34 (1) (1) (1) (1) (1)
 DE 106 (1) (1) (1) (1) (1)

UK banks 93.3 (1) (1) (1) (1) (1)
 HSBC 306 (1) (1) (1) (1) (1)
 BSI 329 (1) (1) (1) (1) (1)
 Barclays 200 (1) (1) (1) (1) (1)
 Lloyds 76 (1) (1) (1) (1) (1)

EU banks 116 (1) (1) (1) (1) (1)
 BNP 164 (1) (1) (1) (1) (1)
 Credit Agricole 17 (1) (1) (1) (1) (1)
 ABN-Amro 11 (1) (1) (1) (1) (1)
 ING 18 (1) (1) (1) (1) (1)
 Intesa 3 (1) (1) (1) (1) (1)
 SO 42 (1) (1) (1) (1) (1)
 Unicredit 3 (1) (1) (1) (1) (1)

Large Spanish banks 27 (1) (1) (1) (1) (1)
 Santander 2 (1) (1) (1) (1) (1)
 BBVA 7 (1) (1) (1) (1) (1)
 Medium Spanish banks 83 (1) (1) (1) (1) (1)
 Caixabank 3 (1) (1) (1) (1) (1)
 Pegasus 1 (1) (1) (1) (1) (1)
 Sabadell 1 (1) (1) (1) (1) (1)
 Bankinter 1 (1) (1) (1) (1) (1)
 Bankia 1 (1) (1) (1) (1) (1)

Over banks 20 (1) (1) (1) (1) (1)
 ABN-Amro 1 (1) (1) (1) (1) (1)
 Citigroup 1 (1) (1) (1) (1) (1)
 HSBC 1 (1) (1) (1) (1) (1)
 JPMorgan Chase 1 (1) (1) (1) (1) (1)
 Deutsche 1 (1) (1) (1) (1) (1)

*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

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