

Market Comment| Global economic outlook still weighing on risk assets.

Global Financial Markets Unit
25 Sep 2015

- **U.S. Final Estimate for Real GDP Growth Hits 3.9%.** The final estimate for 2Q15 real GDP growth hit 3.9% QoQ SAAR, revised up slightly from 3.7%, reflecting stronger personal consumption and nonresidential investment. Economic data in 3Q thus far has proven to be weaker than what we saw in 2Q, and we are expecting it to show through in the advance GDP report to be released next month (see). On another front, Markit services PMI dropped in September in line with estimations (by 0.5 points to 55.6; consensus: 55.6). Meanwhile, University of Michigan sentiment rose more than expected (by 1.5 points to 87.2; consensus: 86.5)
- **Eurozone loans to the private sectors keeps the upward trend.** The annual growth rate of loans to private sector increased in August (1% YoY in August, 0.9% YoY in July), while annual growth rate of loans to household also increased (1.4% YoY, 1.3% YoY in July), and the annual growth rate of loans to non-financial corporations remained flat at 0.4% YoY (see) On the other hand, France's consumer confidence improved in September against our estimations of decreasing (by 3 points to 97; BBVAe: 93 consensus: 94).
- **Global economic outlook still weighing on risk assets.** This week's movements have been conditioned by deterioration in the market's expectations for the global economy. The release of worse than expected manufacturing confidence data in China (despite the wide range of easing measures implemented by authorities), Japan and in the eurozone early this week was the start of a bad week for risk assets. Moreover, uncertainty about the central banks' road maps is also keeping market volatility at high levels. After the Fed's decision last week to keep interest rates on hold, decreasing the market probability of a fed funds hike this year, yesterday Yellen revealed that many of the FOMC members are disposed to raise rates in 2015, once again increasing the probability of a rate-hike in December (to close to 50%), and triggering movements in some variables related to the US interest rate lift-off. On another front, members of the ECB's Governing Council (including the president, Mario Draghi) this week pointed out the need for the European monetary authority to wait and see before enlarging the current asset purchase programme, encouraging a slight appreciation in the euro. Against this backdrop, the weekly figures showed a slightly increase in US treasury yields (10Y: +4bp) as consequence of Yellen's speech. Meanwhile, European yields remained flat across the board (GER 10Y: -2bp, FRA 10Y: +1bp, ITA 10Y: +1bp, POR 10Y: +2bp, GRE 10Y: +4bp), with the exception of Spain (+7bp) ahead Catalonian elections (Spain risk premium: +9bp, Italy risk premium: +3bp). During the week, equity markets dropped across the board led by European indices, most of them falling below their 2015 lows in the year to date, led by cyclicals, although the auto sector (11%) accounted for a large part of the slump dragged by Volkswagen (S&P: -0.6%, Nikkei: -1.0%, Eurostoxx: -1.3%, IBEX:- 3.2%, CAC: -1.0%, DAX:-2.3%). On FX markets, USD appreciated against both other major currencies (EUR: -0.95%, GBP: -2.16%, JPY: -0.53%) and EM currencies (BRL: -0.3%, CLP: -2.4%, COP: -2.8%, MXN: -2.0%) reversing the negative effect of last week's FOMC meeting. Nonetheless, the appreciation of the Brazilian real underscored the central intervention, after its president, Alexandre Tombini's suggested that Brazil may use its FX reserves to

support the currency. This week's oil price rebound (Brent: +3.2% WTx: +3.4%) , copper plunged (-4.2%) and gold remained broadly unchanged (+0.6%).

Update 16.20 CET 25 September, 2015

Table1

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

Table with 2 columns: Country, and values for US 2yr, US 5yr, US 10yr, Japan, and various Eurozone countries (Austria, Belgium, France, Germany, Greece, Ireland, Italy, Korea, Luxembourg, Netherlands, Portugal, Spain, Sweden).

Table with 2 columns: Country, and values for Belgium, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, and various Eurozone countries (Austria, Belgium, France, Greece, Ireland, Italy, Netherlands, Portugal, Spain).

Table with 2 columns: Country, and values for UK, US, Eurozone, and various Eurozone countries (Austria, Belgium, France, Greece, Ireland, Italy, Netherlands, Portugal, Spain).

Table with 2 columns: Country, and values for UK, US, Eurozone, and various Eurozone countries (Austria, Belgium, France, Greece, Ireland, Italy, Netherlands, Portugal, Spain).

Table with 2 columns: Country, and values for Eurozone, and various Eurozone countries (Austria, Belgium, France, Greece, Ireland, Italy, Netherlands, Portugal, Spain).

Table with 2 columns: Country, and values for Eurozone, and various Eurozone countries (Austria, Belgium, France, Greece, Ireland, Italy, Netherlands, Portugal, Spain).

Table with 2 columns: Country, and values for Eurozone, and various Eurozone countries (Austria, Belgium, France, Greece, Ireland, Italy, Netherlands, Portugal, Spain).

Table with 2 columns: Country, and values for Eurozone, and various Eurozone countries (Austria, Belgium, France, Greece, Ireland, Italy, Netherlands, Portugal, Spain).

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

Debt markets (changes in bpt)

US 2yr 4.88 (11.01) (2.0)
 US 5yr 4.83 (10.45) (1.7)
 US 10yr 2.7 (6.16) (6.0)

Japan 10yr 3.21 (4.1) (5.0) (-)
 CDS 2yr 4.26 (8.1) (11.0) (1.0)
 G5 R 5yr 3.02 (2.14) (1.1)
 G5 R 10yr 3.04 (1.24) (0.10)

Belgium 10yr 5.96 (6.1) (1.1) (1.3)
 France 10yr 5.24 (6.1) (1.4) (2.1)
 Greece 10yr 12.2 (11.1) (1.1) (1.1)
 Ireland 10yr 1.25 (0.1) (1.1) (1.1)
 Italy 10yr 6.17 (7.1) (1.1) (2.1)
 Netherlands 10yr 5.81 (6.1) (1.1) (1.1)
 Portugal 10yr 2.54 (2.1) (2.1) (1.1)
 Spain 10yr 2.17 (2.1) (1.1) (1.1)

Emerging markets

Brazil 10yr 16.67 (27.1) (21.1) (21.1)
 China 10yr 4.84 (5.1) (1.1) (1.1)
 Colombia 10yr 3.2 (3.1) (1.1) (1.1)
 Mexico 10yr 6.87 (7.1) (1.1) (1.1)
 Peru 10yr 5.4 (11.1) (1.1) (1.1)
 Poland 10yr 2.84 (1.1) (1.1) (1.1)
 Russia 10yr 11.22 (9.1) (7.1) (7.1)
 Russia 10yr 11.81 (10.1) (10.1) (10.1)
 Turkey 10yr 15.51 (16.1) (16.1) (16.1)

India 10yr 7.72 (8.1) (8.1) (8.1)
 Indonesia 10yr 5.5 (6.1) (6.1) (6.1)

C country risk (changes in bpt)

10yr sovereign spreads (against Germany)
 Belgium 31 (11.1) (2.1)
 France 28 (11.1) (1.1)
 Greece 105 (11.1) (1.1) (1.1)
 Ireland 81 (11.1) (1.1) (1.1)
 Italy 113 (11.1) (1.1) (1.1)
 Netherlands 18 (11.1) (1.1) (1.1)
 Portugal 181 (11.1) (1.1) (1.1)
 Spain 127 (11.1) (1.1) (1.1)

5yr sovereign spreads (against Germany)

Belgium 11 (11.1) (1.1) (1.1)
 France 9 (11.1) (1.1) (1.1)
 Greece 100 (11.1) (1.1) (1.1)
 Ireland 24 (11.1) (1.1) (1.1)
 Italy 71 (11.1) (1.1) (1.1)
 Netherlands 4 (11.1) (1.1) (1.1)
 Portugal 121 (11.1) (1.1) (1.1)
 Spain 64 (11.1) (1.1) (1.1)

3yr sovereign spreads (against Germany)

Belgium 7 (11.1) (1.1) (1.1)
 France 6 (11.1) (1.1) (1.1)
 Ireland 21 (11.1) (1.1) (1.1)
 Italy 38 (11.1) (1.1) (1.1)
 Netherlands 2 (11.1) (1.1) (1.1)
 Portugal 81 (11.1) (1.1) (1.1)
 Spain 41 (11.1) (1.1) (1.1)

Sovereign CDS

Spr CDS Belgium 38 (11.1) (1.1) (1.1)
 Spr CDS France 26 (7.1) (1.1) (1.1)
 Spr CDS Germany 14 (11.1) (1.1) (1.1)
 Spr CDS Greece 124 (11.1) (1.1) (1.1)
 Spr CDS Ireland 51 (11.1) (1.1) (1.1)
 Spr CDS Italy 103 (11.1) (1.1) (1.1)
 Spr CDS Netherlands 38 (11.1) (1.1) (1.1)
 Spr CDS Portugal 118 (11.1) (1.1) (1.1)
 Spr CDS Spain 110 (11.1) (1.1) (1.1)
 Spr CDS UK 10 (11.1) (1.1) (1.1)
 Spr CDS US 17 (11.1) (1.1) (1.1)

Emerging markets

Spr CDS Brazil 47 (11.1) (1.1) (1.1)
 Spr CDS China 11 (11.1) (1.1) (1.1)
 Spr CDS Colombia 21 (11.1) (1.1) (1.1)
 Spr CDS Mexico 16 (11.1) (1.1) (1.1)
 Spr CDS Peru 16 (11.1) (1.1) (1.1)
 Spr CDS Poland 16 (11.1) (1.1) (1.1)
 Spr CDS Russia 16 (11.1) (1.1) (1.1)
 Spr CDS Russia 16 (11.1) (1.1) (1.1)
 Spr CDS Turkey 31 (11.1) (1.1) (1.1)
 Spr CDS USA 26 (11.1) (1.1) (1.1)

Credit risk

10yr CDS 10yr (changes in percentage points for CAA spread, bp)
 VIX 20 (1.1) (1.1) (1.1)
 VIX 30 (1.1) (1.1) (1.1)
 EIA EFT energy price 21 (11.1) (1.1) (1.1)
 Duffield energy 18 (11.1) (1.1) (1.1)
 EIA FT energy price 11 (11.1) (1.1) (1.1)
 CDS spread Brazil 14 (11.1) (1.1) (1.1)
 US bank energy yield 11 (11.1) (1.1) (1.1)

Bank risk (changes in bpt)

US banks CDS 81 (11.1) (1.1) (1.1)
 EU banks CDS 59 (11.1) (1.1) (1.1)
 UK banks CDS 58 (11.1) (1.1) (1.1)
 Large Spanish banks CDS 143 (11.1) (1.1) (1.1)
 Medium Spanish banks CDS 178 (11.1) (1.1) (1.1)
 Small Spanish banks CDS 208 (11.1) (1.1) (1.1)
 Russian banks CDS 480 (11.1) (1.1) (1.1)

Corporate risk (changes in bpt)

US Non-financial CDS 8 (11.1) (1.1) (1.1)
 EU Non-financial CDS 9 (11.1) (1.1) (1.1)
 UK Non-financial CDS 9 (11.1) (1.1) (1.1)

Interbank markets (changes in bpt)

US 3m secured 3m 11 (11.1) (1.1) (1.1)
 US 6m secured 6m 21 (11.1) (1.1) (1.1)
 US 12m secured 12m 21 (11.1) (1.1) (1.1)
 US 3m unsecured 3m 46 (11.1) (1.1) (1.1)
 US 6m unsecured 6m 51 (11.1) (1.1) (1.1)
 US 12m unsecured 12m 25 (11.1) (1.1) (1.1)
 Spain 3m secured 3m 4 (11.1) (1.1) (1.1)
 EONIA index 14 (11.1) (1.1) (1.1)
 Euribor 12m 15 (11.1) (1.1) (1.1)
 Euribor 3m 15 (11.1) (1.1) (1.1)
 Libor 3m 6 (11.1) (1.1) (1.1)
 Libor 12m 5 (11.1) (1.1) (1.1)

Stock markets (Change in percentage)

Major equity indices
 S&P500 104.4 (11.1) (1.1) (1.1)
 Dow Jones 103.5 (11.1) (1.1) (1.1)
 Nikkei 118.8 (11.1) (1.1) (1.1)
 FTSE 100 89.0 (11.1) (1.1) (1.1)
 Eurostoxx 50 111.1 (11.1) (1.1) (1.1)
 BEI 100 2.8 (11.1) (1.1) (1.1)
 DAX 100 2.8 (11.1) (1.1) (1.1)
 CAC40 4.3 (11.1) (1.1) (1.1)
 ISE 100 1.5 (11.1) (1.1) (1.1)
 ASI Athens 175.3 (11.1) (1.1) (1.1)

Banking

US banks 103 (11.1) (1.1) (1.1)
 JPM 11 (11.1) (1.1) (1.1)
 Citigroup 11 (11.1) (1.1) (1.1)
 Bank of America 11 (11.1) (1.1) (1.1)
 Wells Fargo 11 (11.1) (1.1) (1.1)
 US 178 (11.1) (1.1) (1.1)

UK banks

HSBC 11 (11.1) (1.1) (1.1)
 HSBC 11 (11.1) (1.1) (1.1)
 Barclays 11 (11.1) (1.1) (1.1)
 Lloyds 11 (11.1) (1.1) (1.1)

EU banks

BNP 11 (11.1) (1.1) (1.1)
 Credit Agricole 11 (11.1) (1.1) (1.1)
 Deutsche 11 (11.1) (1.1) (1.1)
 ING 11 (11.1) (1.1) (1.1)
 Intesa 11 (11.1) (1.1) (1.1)
 Societe 11 (11.1) (1.1) (1.1)
 Unicredit 11 (11.1) (1.1) (1.1)

Large Spanish banks

Santander 11 (11.1) (1.1) (1.1)
 BBVA 11 (11.1) (1.1) (1.1)
 Banco Sabadell 11 (11.1) (1.1) (1.1)
 Caixa 11 (11.1) (1.1) (1.1)
 Bankia 11 (11.1) (1.1) (1.1)
 Bankia 11 (11.1) (1.1) (1.1)

Emerging markets

Major equity markets
 MSCI Latin America 11 (11.1) (1.1) (1.1)
 MSCI Europe 11 (11.1) (1.1) (1.1)
 MSCI Asia Pacific 11 (11.1) (1.1) (1.1)
 MSCI Africa 11 (11.1) (1.1) (1.1)
 MSCI Middle East 11 (11.1) (1.1) (1.1)
 MSCI Russia 11 (11.1) (1.1) (1.1)
 MSCI Brazil 11 (11.1) (1.1) (1.1)

Bank stocks

Bank of America 11 (11.1) (1.1) (1.1)
 Citigroup 11 (11.1) (1.1) (1.1)
 Wells Fargo 11 (11.1) (1.1) (1.1)
 JPMorgan Chase 11 (11.1) (1.1) (1.1)
 HSBC 11 (11.1) (1.1) (1.1)
 Barclays 11 (11.1) (1.1) (1.1)
 Lloyds 11 (11.1) (1.1) (1.1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.18 (11.1) (1.1) (1.1)
 GBPUSD 1.52 (11.1) (1.1) (1.1)
 USDJPY 106.25 (11.1) (1.1) (1.1)
 AUDUSD 1.06 (11.1) (1.1) (1.1)
 USDCHF 0.91 (11.1) (1.1) (1.1)

Commodities

USDAHS Argentina 11 (11.1) (1.1) (1.1)
 USDAHS Brazil 11 (11.1) (1.1) (1.1)
 USDAHS China 11 (11.1) (1.1) (1.1)
 USDAHS India 11 (11.1) (1.1) (1.1)
 USDAHS Japan 11 (11.1) (1.1) (1.1)
 USDAHS Korea 11 (11.1) (1.1) (1.1)
 USDAHS Mexico 11 (11.1) (1.1) (1.1)
 USDAHS Russia 11 (11.1) (1.1) (1.1)
 USDAHS Turkey 11 (11.1) (1.1) (1.1)

Commodity futures (change in percentage)

WTI 48.11 (11.1) (1.1) (1.1)
 Brent 48.11 (11.1) (1.1) (1.1)
 Gold 1902.34 (11.1) (1.1) (1.1)
 Silver 16.11 (11.1) (1.1) (1.1)
 Copper 3.11 (11.1) (1.1) (1.1)
 Nickel 1.11 (11.1) (1.1) (1.1)
 Zinc 1.11 (11.1) (1.1) (1.1)
 Lead 1.11 (11.1) (1.1) (1.1)
 Tin 1.11 (11.1) (1.1) (1.1)
 Aluminum 1.11 (11.1) (1.1) (1.1)

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

Debt markets (changes in bps)

US 2yr 4.88 (11.0) (1.0)
 US 5yr 4.83 (10.0) (1.0)
 US 10yr 2.7 (6.0) (6.0)

Japan 10yr 3.21 (4.0) (5.0) (-1)
 CDS 2yr 4.26 (8.0) (1.0) (1.0)
 CDS 5yr 3.62 (2.4) (4.0)
 CDS 10yr 3.84 (1.2) (4.0) (1.0)

Belgium 10yr 5.96 (6.0) (1.0) (1.0)
 France 10yr 5.24 (6.0) (1.0) (1.0)
 Greece 10yr 1.52 (1.0) (1.0) (1.0)
 Ireland 10yr 1.32 (1.0) (1.0) (1.0)
 Italy 10yr 1.77 (1.0) (1.0) (1.0)
 Netherlands 10yr 5.81 (1.0) (1.0) (1.0)
 Portugal 10yr 2.54 (2.0) (1.0) (1.0)
 Spain 10yr 2.17 (1.0) (1.0) (1.0)

Emerging Markets

Brazil 10yr 16.67 (27.0) (21.0) (21.0)
 Chile 10yr 4.84 (2.0) (1.0) (1.0)
 Colombia 10yr 3.24 (1.0) (1.0) (1.0)
 Mexico 10yr 6.87 (2.0) (1.0) (1.0)
 Peru 10yr 5.41 (1.0) (1.0) (1.0)
 Poland 10yr 2.84 (1.0) (1.0) (1.0)
 Russia 10yr 11.22 (9.0) (7.0) (7.0)
 Russia 10yr 11.81 (10.0) (7.0) (7.0)
 Turkey 10yr 15.51 (8.0) (2.0) (2.0)

India 10yr 7.72 (12.0) (8.0) (7.0)
 Indonesia 10yr 5.56 (6.0) (5.0) (5.0)

Country risk (changes in bps)

10yr sovereign spreads (against Germany)
 Belgium 31 (1) (1) (1)
 France 28 (0) (1) (1)
 Greece 105 (1) (1) (1)
 Ireland 81 (1) (1) (1)
 Italy 113 (1) (1) (1)
 Netherlands 18 (1) (1) (1)
 Portugal 189 (1) (1) (1)
 Spain 127 (2) (1) (1)

5yr sovereign spreads (against Germany)
 Belgium 11 (1) (1) (1)
 France 9 (0) (1) (1)
 Greece 169 (2) (1) (1)
 Ireland 24 (1) (1) (1)
 Italy 75 (1) (1) (1)
 Netherlands 4 (1) (1) (1)
 Portugal 121 (1) (1) (1)
 Spain 84 (0) (1) (1)

3yr sovereign spreads (against Germany)
 Belgium 7 (1) (1) (1)
 France 6 (0) (1) (1)
 Ireland 21 (1) (1) (1)
 Italy 38 (1) (1) (1)
 Netherlands 2 (0) (1) (1)
 Portugal 81 (1) (1) (1)
 Spain 41 (1) (1) (1)

5yr sovereign CDS
 5yr CDS Belgium 38 (0) (1) (1)
 5yr CDS France 26 (7) (1) (1)
 5yr CDS Germany 14 (0) (1) (1)
 5yr CDS Greece 124 (2) (1) (1)
 5yr CDS Ireland 51 (1) (1) (1)
 5yr CDS Italy 103 (1) (1) (1)
 5yr CDS Netherlands 38 (1) (1) (1)
 5yr CDS Portugal 118 (1) (1) (1)
 5yr CDS Spain 110 (1) (1) (1)
 5yr CDS US 17 (0) (1) (1)

Emerging Markets

5yr sovereign CDS
 5yr CDS Brazil 47 (1) (1) (1)
 5yr CDS Chile 13 (1) (1) (1)
 5yr CDS Colombia 21 (1) (1) (1)
 5yr CDS Mexico 16 (1) (1) (1)
 5yr CDS Peru 16 (1) (1) (1)
 5yr CDS Venezuela 61 (1) (1) (1)
 5yr CDS Russia 31 (1) (1) (1)
 5yr CDS Russia 36 (1) (1) (1)
 5yr CDS Turkey 31 (1) (1) (1)

Comd. risk

10yr credit default swap (changes in percentage points for AAA spread, bp)
 VIX 20 (1) (1) (1) (1)
 VIX 30 (1) (1) (1) (1)
 EIA EFT energy index 21 (1) (1) (1)
 Duffield energy 18 (1) (1) (1)
 EIA FT commodity index 11 (1) (1) (1)
 CDS credit default swap 14 (1) (1) (1)
 US bank credit index 14 (1) (1) (1)

Bank risk (changes in bps)
 US banks CDS 81 (2) (1) (1)
 EU banks CDS 89 (1) (1) (1)
 UK banks CDS 86 (1) (1) (1)
 Large Spanish banks CDS 142 (1) (1) (1)
 Medium Spanish banks CDS 178 (1) (1) (1)
 Greek banks CDS 228 (1) (1) (1)
 Russian banks CDS 480 (1) (1) (1)

Commodity risk (changes in bps)
 US Non-Renewable CDS 8 (0) (1) (1)
 EU Non-Renewable CDS 9 (0) (1) (1)
 UK Non-Renewable CDS 9 (0) (1) (1)

Interbank markets (changes in bps)

LIBOR 3m 0.33 (0) (1) (1)
 LIBOR 6m 0.38 (0) (1) (1)
 US 3m swap 0.46 (0) (1) (1)
 US 6m swap 0.51 (0) (1) (1)
 US 12m swap 0.58 (0) (1) (1)
 Spain 12m swap 4 (1) (1) (1)
 EONIA index 0.14 (0) (1) (1)
 Euribor 3m 0.18 (0) (1) (1)
 Euribor 12m 0.18 (0) (1) (1)

Stock markets (Change in percentage)

Major equity indices
 S&P500 104.4 (1) (1) (1)
 Dow Jones 102.5 (1) (1) (1)
 Nikkei 118.8 (1) (1) (1)
 FTSE 100 89.9 (1) (1) (1)
 Eurostoxx 91 (1) (1) (1)
 BSE SENSEX 2.8 (1) (1) (1)
 CSI 3000 4.3 (1) (1) (1)
 SSE 3300 1.5 (1) (1) (1)
 ASX All Ordinaries 175.3 (1) (1) (1)

Bank stocks
 US banks 10.5 (1) (1) (1)
 JP 10.1 (1) (1) (1)
 Cit 10.1 (1) (1) (1)
 Bank of America 10.1 (1) (1) (1)
 GE 17.8 (1) (1) (1)

UK banks 10.2 (1) (1) (1)
 HSBC 10.2 (1) (1) (1)
 RBS 11.1 (1) (1) (1)
 Barclays 10.2 (1) (1) (1)
 Lloyds 10.2 (1) (1) (1)

EU banks 10.2 (1) (1) (1)
 BNP 10.2 (1) (1) (1)
 Credit Agricole 10.2 (1) (1) (1)
 Deutsche Bank 10.2 (1) (1) (1)
 ING 10.2 (1) (1) (1)
 Intesa 10.2 (1) (1) (1)
 SO 10.2 (1) (1) (1)
 Unicredit 10.2 (1) (1) (1)

Large Spanish banks 10.2 (1) (1) (1)
 Santander 10.2 (1) (1) (1)
 BBVA 10.2 (1) (1) (1)
 Medium Spanish banks 10.2 (1) (1) (1)
 Caixabank 10.2 (1) (1) (1)
 Popular 10.2 (1) (1) (1)
 Sabadell 10.2 (1) (1) (1)
 Bankinter 10.2 (1) (1) (1)

Greek banks 10.2 (1) (1) (1)
 Alpha Bank 10.2 (1) (1) (1)
 Piraeus Bank 10.2 (1) (1) (1)
 Eurobank 10.2 (1) (1) (1)

Emerging Markets
 Main equity indices
 MSCI Latin America 10.2 (1) (1) (1)
 MSCI Brazil 10.2 (1) (1) (1)
 MSCI Russia 10.2 (1) (1) (1)
 MSCI India 10.2 (1) (1) (1)
 MSCI China 10.2 (1) (1) (1)

Bank stocks
 JPMorgan Chase 10.2 (1) (1) (1)
 Citigroup 10.2 (1) (1) (1)
 Bank of America 10.2 (1) (1) (1)
 Wells Fargo 10.2 (1) (1) (1)
 Goldman Sachs 10.2 (1) (1) (1)

Commodities (in percentage, positive for dollar depreciation)
 Crude Oil 10.2 (1) (1) (1)
 Natural Gas 10.2 (1) (1) (1)
 Gold 10.2 (1) (1) (1)
 Silver 10.2 (1) (1) (1)
 Copper 10.2 (1) (1) (1)

USDA's Argentina 10.2 (1) (1) (1)
 USDA's Brazil 10.2 (1) (1) (1)
 USDA's China 10.2 (1) (1) (1)
 USDA's India 10.2 (1) (1) (1)
 USDA's Russia 10.2 (1) (1) (1)

Commodity Risk (change in percentage)
 Brent 10.2 (1) (1) (1)
 WTI 10.2 (1) (1) (1)
 Copper 10.2 (1) (1) (1)
 Gold 10.2 (1) (1) (1)
 Silver 10.2 (1) (1) (1)
 Platinum 10.2 (1) (1) (1)
 Palladium 10.2 (1) (1) (1)

Bank Stocks
 JPMorgan Chase 10.2 (1) (1) (1)
 Citigroup 10.2 (1) (1) (1)
 Bank of America 10.2 (1) (1) (1)
 Wells Fargo 10.2 (1) (1) (1)
 Goldman Sachs 10.2 (1) (1) (1)

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

Debt markets (changes in bps)

US 2yr 4.88 (11.0) (1.0)
 US 5yr 4.83 (10.0) (1.0)
 US 10yr 2.7 (6.0) (6.0)

Japan 10yr 3.21 (4.0) (5.0) (-1)
 GBR 2yr 4.26 (8.0) (1.0) (1.0)
 GBR 5yr 3.82 (2.0) (4.0) (1.0)
 GBR 10yr 3.84 (1.0) (4.0) (1.0)

Belgium 10yr 5.96 (6.0) (1.0) (1.0)
 France 10yr 5.24 (6.0) (1.0) (1.0)
 Greece 10yr 1.57 (1.0) (1.0) (1.0)
 Ireland 10yr 1.32 (1.0) (1.0) (1.0)
 Italy 10yr 1.77 (1.0) (1.0) (1.0)
 Netherlands 10yr 5.81 (1.0) (1.0) (1.0)
 Portugal 10yr 2.54 (2.0) (2.0) (1.0)
 Spain 10yr 2.17 (1.0) (1.0) (1.0)

Emerging markets

Brazil 10yr 16.67 (27.0) (21.0) (21.0)
 Chile 10yr 6.84 (1.0) (1.0) (1.0)
 Colombia 10yr 3.21 (1.0) (1.0) (1.0)
 Mexico 10yr 6.87 (2.0) (2.0) (2.0)
 Peru 10yr 7.94 (11.0) (10.0) (10.0)
 Poland 10yr 2.84 (1.0) (1.0) (1.0)
 Russia 10yr 11.22 (9.0) (7.0) (7.0)
 Russia 10yr 11.81 (10.0) (10.0) (10.0)
 Turkey 10yr 15.51 (8.0) (8.0) (8.0)

India 10yr 7.72 (12.0) (8.0) (7.0)
 Indonesia 10yr 5.56 (6.0) (6.0) (6.0)

Country risk (changes in bps)

10yr sovereign spreads (against Germany)
 Belgium 31 (1) (1) (1)
 France 38 (1) (1) (1)
 Greece 105 (1) (1) (1)
 Ireland 81 (1) (1) (1)
 Italy 113 (1) (1) (1)
 Netherlands 18 (1) (1) (1)
 Portugal 181 (1) (1) (1)
 Spain 127 (1) (1) (1)

5yr sovereign spreads (against Germany)
 Belgium 11 (1) (1) (1)
 France 21 (1) (1) (1)
 Greece 100 (1) (1) (1)
 Ireland 24 (1) (1) (1)
 Italy 71 (1) (1) (1)
 Netherlands 11 (1) (1) (1)
 Portugal 121 (1) (1) (1)
 Spain 84 (1) (1) (1)

3yr sovereign spreads (against Germany)
 Belgium 7 (1) (1) (1)
 France 9 (1) (1) (1)
 Ireland 21 (1) (1) (1)
 Italy 38 (1) (1) (1)
 Netherlands 5 (1) (1) (1)
 Portugal 81 (1) (1) (1)
 Spain 41 (1) (1) (1)

5yr sovereign CDS
 5yr CDS Belgium 38 (1) (1) (1)
 5yr CDS France 26 (1) (1) (1)
 5yr CDS Germany 14 (1) (1) (1)
 5yr CDS Greece 124 (1) (1) (1)
 5yr CDS Ireland 51 (1) (1) (1)
 5yr CDS Italy 103 (1) (1) (1)
 5yr CDS Netherlands 38 (1) (1) (1)
 5yr CDS Portugal 118 (1) (1) (1)
 5yr CDS Spain 110 (1) (1) (1)
 5yr CDS US 17 (1) (1) (1)

Emerging markets

5yr sovereign CDS
 5yr CDS Brazil 171 (1) (1) (1)
 5yr CDS Chile 114 (1) (1) (1)
 5yr CDS Colombia 21 (1) (1) (1)
 5yr CDS Mexico 163 (1) (1) (1)
 5yr CDS Peru 114 (1) (1) (1)
 5yr CDS Venezuela 8146 (207) (207) (1987) (204)

5yr CDS Poland 31 (1) (1) (1)
 5yr CDS Russia 26 (1) (1) (1)
 5yr CDS Turkey 312 (1) (1) (1)
 5yr CDS China 108 (1) (1) (1)
 5yr CDS India 186 (1) (1) (1)
 5yr CDS Indonesia 281 (1) (1) (1)

Comd risk

10yr 100% 10yr (change in percentage point) for 2.5% spread, 20
 VIX 21 (4.0) (1.0) (1.0)
 VIX10Y 1.84 (7.0) (4.0) (1.0)
 EIA EFT energy price 21 (1.0) (1.0) (1.0)
 Dailymove volatility 18 (1) (1) (1)
 EIA FT energy price 11 (1) (1) (1)
 CME spread Brazil 14 (1) (1) (1)
 US bank credit yield 74 (1) (1) (1)

Bank risk (changes in bps)
 US banks CDS 81 (1) (1) (1)
 EUR banks CDS 99 (1) (1) (1)
 UK banks CDS 98 (1) (1) (1)

Large Spanish banks CDS 143 (1) (1) (1)
 Medium Spanish banks CDS 178 (1) (1) (1)
 Greek banks CDS 208 (1) (1) (1)
 Russian banks CDS 480 (1) (1) (1)

Commodity risk (changes in bps)
 US Non-Renewable CDS 8 (1) (1) (1)
 UK Non-Renewable CDS 9 (1) (1) (1)

Interbank markets (changes in bps)
 US 10yr swap 11 (1) (1) (1)
 US 5yr swap 11 (1) (1) (1)
 EUR 10yr swap 11 (1) (1) (1)
 EUR 5yr swap 11 (1) (1) (1)
 US 10yr swap 11 (1) (1) (1)
 US 5yr swap 11 (1) (1) (1)

Spain-Tel Spread 1m 4 (1) (1) (1)
 EONIA Index 14 (1) (1) (1)
 ERM Index 14 (1) (1) (1)
 Euribor 12m 3.15 (1) (1) (1)
 Libor 3m 6.33 (1) (1) (1)
 Libor 12m 5.88 (1) (1) (1)

Stock markets (Change in percentage)

Main equity indices
 S&P500 104.4 (1.0) (1.0) (1.0)
 Dow Jones 103.5 (1.0) (1.0) (1.0)
 Nikkei 118.8 (1.0) (1.0) (1.0)
 FTSE 100 89.0 (1.0) (1.0) (1.0)
 Eurostoxx 50 112.1 (1.0) (1.0) (1.0)
 BEI 98.0 (1.0) (1.0) (1.0)
 DAX 98.0 (1.0) (1.0) (1.0)
 CAC40 103.1 (1.0) (1.0) (1.0)
 ISE 100 112.1 (1.0) (1.0) (1.0)
 ASI Athens 175.3 (1.0) (1.0) (1.0)

Bank stocks
 US banks 103.5 (1.0) (1.0) (1.0)
 JPM 103.5 (1.0) (1.0) (1.0)
 Cit 103.5 (1.0) (1.0) (1.0)
 BofA 103.5 (1.0) (1.0) (1.0)
 MS 103.5 (1.0) (1.0) (1.0)
 GE 103.5 (1.0) (1.0) (1.0)
 UK banks 103.5 (1.0) (1.0) (1.0)
 HSBC 103.5 (1.0) (1.0) (1.0)
 RBS 103.5 (1.0) (1.0) (1.0)
 Barclays 103.5 (1.0) (1.0) (1.0)
 Lloyds 103.5 (1.0) (1.0) (1.0)

Large Spanish banks 103.5 (1.0) (1.0) (1.0)
 Santander 103.5 (1.0) (1.0) (1.0)
 BBVA 103.5 (1.0) (1.0) (1.0)
 Medium Spanish banks 103.5 (1.0) (1.0) (1.0)
 Caixabank 103.5 (1.0) (1.0) (1.0)
 Pinar 103.5 (1.0) (1.0) (1.0)
 Sabadell 103.5 (1.0) (1.0) (1.0)
 Bankinter 103.5 (1.0) (1.0) (1.0)
 Bankia 103.5 (1.0) (1.0) (1.0)

Emerging markets
 Main equity markets
 MSCI Latin 1141 (1.0) (1.0) (1.0)
 MSCI Europe 470 (1.0) (1.0) (1.0)
 MSCI EAFE 103.5 (1.0) (1.0) (1.0)
 MSCI ACWI 103.5 (1.0) (1.0) (1.0)

Bank stocks
 Japan 103.5 (1.0) (1.0) (1.0)
 ASBANK 103.5 (1.0) (1.0) (1.0)
 Citigroup 103.5 (1.0) (1.0) (1.0)
 Turkish 103.5 (1.0) (1.0) (1.0)
 Russian 103.5 (1.0) (1.0) (1.0)
 Indian 103.5 (1.0) (1.0) (1.0)
 Chinese 103.5 (1.0) (1.0) (1.0)

Commodity risk (change in percentage)
 Brent 41.1 (1.0) (1.0) (1.0)
 WTI 41.1 (1.0) (1.0) (1.0)
 Copper 2.05 (1.0) (1.0) (1.0)
 Gold 190.34 (1.0) (1.0) (1.0)
 Oil 103.5 (1.0) (1.0) (1.0)

*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.