

Market Comment | Markets volatile amid disappointing economic data

Global Financial Markets Unit
01 Oct 2015

- **Slight improvement in China's manufacturing.** China's Caixin PMI manufacturing rose in September against estimates of remaining unchanged (by 0.2 points to 47.2; consensus: 47.0), while manufacturing PMI rose also unexpectedly (by 0.1 point to 49.8; consensus: 49.7). Despite this improvement in the manufacturing activity, the index remained below the 50 points benchmark, which shows a contraction in activity, so the worries about China's economic condition continue.
- **Weak US labour data. Jobless claims increased** by 10K (227k, consensus 271k, previous month 267K). On another front, ISM manufacturing dropped in September more than expected (by 0.9 points to 50.2; consensus: 50.6) and ISM prices paid decreased unexpectedly (by 1.0 points to 38.0; consensus: 40.0). Meanwhile, the Markit US manufacturing PMI rose unexpectedly (by 0.1 point to 53.1; consensus: 53.0). In addition, construction spending rose in August more than estimates (by +0.7% MoM; consensus: +0.5%).
- **Disappointing manufacturing PMI in the eurozone.** The Markit eurozone manufacturing final PMI in September remained stable at 52.0 points, in line with expectations. By country, Germany's manufacturing PMI dropped unexpectedly (by 0.2 points to 52.3; consensus: 52.5). In France, it rose more than the estimates (by 0.2 points to 50.6; consensus: 50.4). While Spanish manufacturing PMI decreased more than estimated (by 1.5 points to 51.7; consensus: 52.9), and Italian manufacturing PMI also dropped more than expectations (by 1.1 points to 52.7; consensus: 53.4).
- **Markets volatile amid disappointing economic data.** The release of PMI data in China (better than expected but still in contraction territory) was well received by Asian markets (Nikkei: +1.9%), but weak data in the US and the eurozone fed into global uncertainty, playing against global markets (China's markets were closed for a national holiday on Thursday). On bond markets, yields dropped across the board (US 10Y: -1bp, GER 10Y: -4bp, FRA 10Y: -5 bp, ITA 10Y: -3bp, SPA 10Y: -6bp, POR 10Y: -4bp), led by the European periphery and particularly by Spain. The Spanish Tesoro reached the minimum cost of financing in four months (1.83%) and the gap between Italy and Spain's risk premia is narrowing. Persistent doubts about the global outlook also had an impact on equity markets, which are mostly in the red despite performing well earlier this morning (the only exception is the Ibex-35 at the time of writing): S&P: -0.1%, Euro Stoxx: -0.8%, IBEX-35: +0.4%, CAC: -0.4%, DAX: -1.5%. The fall in the DAX was particularly hit by a poor performance of the telecommunication sector (-4.7%). On FX markets, the USD depreciated against major currencies (EUR: +0.28%, JPY: +0.23%, GBP: +0.17%) and most EM currencies (COP: +0.9%, MXN: +0.5%, PEN: +0.2%), which have been helped by a rebound in commodity prices, especially oil (Brent: +0.4%, WTI: +1.6%). Meanwhile BRL (-0.6%) depreciated against the USD after yesterday's rebound.

Update 17.00 CET 01 October, 2015
Table1

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

Daily markets (changes in bps)

US 2yr 8.84 (11.4) (7.12)
US 5yr 3.26 (0.16) (3.25)
US 10yr 2.89 (1.1) (0.92) (1.14)
Japan 10yr 2.51 (1.5) (1.14) (0.9)
CDS 2yr 6.26 (1.1) (1.41) (1.77)
US 5yr 4.04 (1.14) (1.71) (1.4)
DE 10yr 3.55 (1.43) (1.28) (1.1)
Belgium 10yr 5.87 (1.4) (1.28) (1.4)
France 10yr 5.54 (1.4) (1.22) (1.15)
Greece 5.5yr 12.52 (1.91) (1.15) (1.91)
Ireland 10yr 5.1 (1.1) (1.28)
Italy 10yr 6.09 (1.3) (1.31) (1.28)
Netherlands 10yr 5.12 (1.1) (1.31) (1.28)
Portugal 10yr 5.23 (1.4) (1.21) (1.38) (1.33)
Spain 10yr 5.55 (1.42) (1.14) (1.22) (1.22)
Eurozone 10yr 5.48 (1.4) (1.27) (1.15)
Czech 10yr 4.4 (1.1) (1.25)
Croatia 10yr 14.2 (1.42) (1.21) (1.25)
Greece 10yr 13.2 (1.42) (1.15) (1.25)
Hungary 10yr 13.2 (1.42) (1.15) (1.25)
Poland 10yr 7.2 (1.1) (1.24) (1.25)
Russia 5yr 11.3 (1.1) (1.27) (1.41) (1.36)
Russia 10yr 15.8 (1.1) (1.25) (1.42) (1.32)
Turkey 10yr 18.8 (1.1) (1.21) (1.38) (1.33)
India 10yr 7.56 (2.1) (1.34) (1.32)
Indonesia 10yr 3.9 (2.1) (1.28) (1.15) (1.17)

Country risk (changes in bps)

US 1yr sovereign spreads (against Germany)
Belgium 20 (1) (1) (1)
France 20 (1) (1) (1)
Greece 220 (1) (1) (1.94) (1.92)
Ireland 12 (1) (1) (1)
Italy 14 (1) (1) (1)
Netherlands 13 (1) (1) (1)
Portugal 181 (1) (1) (1) (1.34)
Spain 128 (1) (1) (1) (1.7) (1.7)

EU 3yr sovereign spreads (against Germany)
Belgium 12 (0) (1) (1)
France 12 (0) (1) (1)
Greece 169 (1) (1) (1) (1.7) (1.7)
Ireland 24 (1) (1) (1)
Italy 36 (1) (1) (1)
Netherlands 1 (1) (1) (1)
Portugal 141 (1) (1) (1) (1.30)
Spain 85 (1) (1) (1) (1) (1)

3yr sovereign spreads (against Germany)
Belgium 7 (0) (1) (1)
France 7 (0) (1) (1)
Greece 115 (1) (1) (1)
Ireland 5 (1) (1) (1)
Italy 18 (1) (1) (1)
Netherlands 3 (1) (1) (1)
Portugal 95 (1) (1) (1)
Spain 33 (1) (1) (1) (1) (1)

US 10yr Treasury CDS
Spain CDS 10yr 36.4 (1) (1) (1)
France CDS 10yr 30.8 (1) (1) (1)
Germany CDS 10yr 24.5 (1) (1) (1)
Greece CDS 10yr 126.8 (1) (1) (1) (1.77)
Ireland CDS 10yr 30.2 (1) (1) (1)
Italy CDS 10yr 32 (1) (1) (1)
Netherlands CDS 10yr 20.1 (1) (1) (1)
Portugal CDS 10yr 108.4 (1) (1) (1) (1.3)
Spain CDS 10yr 38.1 (1) (1) (1) (1.32)
US 10yr Treasury CDS 10yr 29.8 (1) (1) (1)

EU 10yr Treasury CDS
Spain CDS 10yr 36.4 (1) (1) (1)
France CDS 10yr 30.8 (1) (1) (1)
Germany CDS 10yr 24.5 (1) (1) (1)
Greece CDS 10yr 126.8 (1) (1) (1) (1.77)
Ireland CDS 10yr 30.2 (1) (1) (1)
Italy CDS 10yr 32 (1) (1) (1)
Netherlands CDS 10yr 20.1 (1) (1) (1)
Portugal CDS 10yr 108.4 (1) (1) (1) (1.3)
Spain CDS 10yr 38.1 (1) (1) (1) (1.32)
US 10yr Treasury CDS 10yr 29.8 (1) (1) (1)

Credit risk (changes in percentage points for CDS spread, not VaR)

VIS 3.1 (1) (1) (1) (1)
VFTXD 2.24 (1) (1) (1) (1)
EUF 1.1 (1) (1) (1) (1)
Diffrun ability 12.2 (1) (1) (1) (1)
CDS spread 10yr 32.2 (1) (1) (1) (1)
US bank credit yield 12.2 (1) (1) (1) (1)

Bank risk (changes in bps)

US banks CDS 10yr 36 (1) (1) (1)
EU bank CDS 10yr 32 (1) (1) (1)
UK banks CDS 10yr 38 (1) (1) (1)
Large Spanish bank CDS 10yr 145 (1) (1) (1)
Medium Spanish bank CDS 10yr 145 (1) (1) (1)
Greek banks CDS 10yr 200 (1) (1) (1)
Russian banks CDS 10yr 400 (1) (1) (1)

Corporate risk (changes in bps)

US Non-financial CDS 10yr 28 (1) (1) (1)
EU Non-financial CDS 10yr 28 (1) (1) (1)
UK Non-financial CDS 10yr 30 (1) (1) (1)

Interbank markets (changes in bps)

LIBOR 3m 0.32 (1) (1) (1)
LIBOR 6m 0.36 (1) (1) (1)
US 3m swap 1m 0.2 (1) (1) (1)
US 6m swap 1m 0.2 (1) (1) (1)
US 12m swap 1m 0.2 (1) (1) (1)
UK 3m swap 1m 0.2 (1) (1) (1)

Stock markets (Changes in percentage)

Spain 11.1 (1) (1) (1)
France 10.5 (1) (1) (1)
Italy 10.2 (1) (1) (1)
UK 10.1 (1) (1) (1)
Germany 9.5 (1) (1) (1)
Japan 8.5 (1) (1) (1)
Australia 7.8 (1) (1) (1)
Canada 7.2 (1) (1) (1)
Brazil 6.5 (1) (1) (1)
India 5.8 (1) (1) (1)

Commodities (in percentage, positive for dollar depreciation)

Oil 11.2 (1) (1) (1)
Gold 10.5 (1) (1) (1)
Silver 10.2 (1) (1) (1)
Copper 9.8 (1) (1) (1)
Wheat 9.5 (1) (1) (1)
Soybeans 9.2 (1) (1) (1)

Commodity prices (change in percentage)

WTI 11.2 (1) (1) (1)
BRENT 10.8 (1) (1) (1)
Gold 10.5 (1) (1) (1)
Silver 10.2 (1) (1) (1)
Copper 9.8 (1) (1) (1)
Wheat 9.5 (1) (1) (1)

Source: Bloomberg, Citigroup and IHS

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

Debt markets (changes in bp)

US 2yr 0.84 (1.4) (17.0)
 US 5yr 1.35 (0.6) (13.25)
 US 10yr 2.20 (1.1) (19.142) (14)

Japan 10yr 0.53 (1.1) (11.6) (8)
 GER 2yr 0.26 (1.1) (2.1) (17)
 GER 5yr 0.34 (1.4) (17.1) (4)
 GER 10yr 0.55 (1.1) (20.1) (1)

Belgium 10yr 0.87 (4) (16) (20) (4)
 France 10yr 0.94 (4) (16) (20) (11)
 Greece 10yr 1.11 (2) (12) (11) (16) (1)
 Hungary 10yr 1.17 (1) (14) (1)
 Italy 10yr 1.39 (3) (15) (12) (1)
 Netherlands 10yr 0.73 (1) (12) (12) (1)
 Portugal 10yr 2.25 (4) (17) (1) (18) (13)
 Spain 10yr 1.85 (4) (16) (12) (2) (1)

Emerging Markets
 Brazil 10yr 15.46 (9) (27) (20) (17)
 China 10yr 4.24 (1) (2) (1) (1) (1)
 Colombia 10yr 4.10 (1) (1) (1) (1) (1)
 Mexico 10yr 6.02 (1) (1) (1) (1) (1)
 Peru 10yr 7.5 (1) (1) (1) (1) (1)
 Poland 10yr 2.78 (4) (11) (24) (2)
 Russia 5yr 11.33 (1) (1) (1) (1) (1)
 Russia 10yr 13.88 (4) (1) (1) (1) (1)
 Turkey 10yr 10.83 (4) (1) (1) (1) (1)

India 10yr 10.82 (1) (1) (1) (1) (1)
 Indonesia 10yr 8.19 (2) (1) (1) (1) (1)

Country risk (changes in bp)

EUR sovereign spreads (against Germany)
 Belgium 32 (0) (14) (3)
 France 30 (1) (1) (1) (1)
 Greece 209 (1) (1) (1) (1) (1)
 Ireland 0 (0) (0) (0) (0)
 Italy 114 (1) (1) (1) (1)
 Netherlands 8 (1) (1) (1) (1)
 Portugal 181 (1) (1) (1) (1) (1)
 Spain 133 (1) (1) (1) (1) (1)

EUR sovereign spreads (against Germany)
 Belgium 12 (0) (1) (1) (1)
 France 22 (0) (1) (1) (1)
 Greece 100 (0) (1) (1) (1)
 Italy 21 (1) (1) (1) (1)
 Netherlands 5 (0) (1) (1) (1)
 Portugal 114 (1) (1) (1) (1) (1)
 Spain 88 (1) (1) (1) (1) (1)

EUR sovereign spreads (against Germany)
 Belgium 7 (0) (1) (1) (1)
 France 7 (1) (1) (1) (1)
 Greece 2 (0) (1) (1) (1)
 Italy 2 (0) (1) (1) (1)
 Netherlands 3 (1) (1) (1) (1)
 Portugal 36 (1) (1) (1) (1) (1)
 Spain 38 (1) (1) (1) (1) (1)

EUR sovereign CDS
 Eur CDS Belgium 38 (1) (1) (1) (1)
 Eur CDS France 30 (1) (1) (1) (1)
 Eur CDS Germany 24 (1) (1) (1) (1)
 Eur CDS Greece 204 (1) (1) (1) (1) (1)
 Eur CDS Ireland 0 (0) (0) (0) (0)
 Eur CDS Italy 114 (1) (1) (1) (1)
 Eur CDS Netherlands 8 (1) (1) (1) (1)
 Eur CDS Portugal 181 (1) (1) (1) (1) (1)
 Eur CDS Spain 133 (1) (1) (1) (1) (1)
 Eur CDS UK 133 (1) (1) (1) (1) (1)
 Eur CDS US 133 (1) (1) (1) (1) (1)

EUR sovereign CDS
 Eur CDS Belgium 38 (1) (1) (1) (1)
 Eur CDS France 30 (1) (1) (1) (1)
 Eur CDS Germany 24 (1) (1) (1) (1)
 Eur CDS Greece 204 (1) (1) (1) (1) (1)
 Eur CDS Ireland 0 (0) (0) (0) (0)
 Eur CDS Italy 114 (1) (1) (1) (1)
 Eur CDS Netherlands 8 (1) (1) (1) (1)
 Eur CDS Portugal 181 (1) (1) (1) (1) (1)
 Eur CDS Spain 133 (1) (1) (1) (1) (1)
 Eur CDS UK 133 (1) (1) (1) (1) (1)
 Eur CDS US 133 (1) (1) (1) (1) (1)

EUR sovereign CDS
 Eur CDS Belgium 38 (1) (1) (1) (1)
 Eur CDS France 30 (1) (1) (1) (1)
 Eur CDS Germany 24 (1) (1) (1) (1)
 Eur CDS Greece 204 (1) (1) (1) (1) (1)
 Eur CDS Ireland 0 (0) (0) (0) (0)
 Eur CDS Italy 114 (1) (1) (1) (1)
 Eur CDS Netherlands 8 (1) (1) (1) (1)
 Eur CDS Portugal 181 (1) (1) (1) (1) (1)
 Eur CDS Spain 133 (1) (1) (1) (1) (1)
 Eur CDS UK 133 (1) (1) (1) (1) (1)
 Eur CDS US 133 (1) (1) (1) (1) (1)

EUR sovereign CDS
 Eur CDS Belgium 38 (1) (1) (1) (1)
 Eur CDS France 30 (1) (1) (1) (1)
 Eur CDS Germany 24 (1) (1) (1) (1)
 Eur CDS Greece 204 (1) (1) (1) (1) (1)
 Eur CDS Ireland 0 (0) (0) (0) (0)
 Eur CDS Italy 114 (1) (1) (1) (1)
 Eur CDS Netherlands 8 (1) (1) (1) (1)
 Eur CDS Portugal 181 (1) (1) (1) (1) (1)
 Eur CDS Spain 133 (1) (1) (1) (1) (1)
 Eur CDS UK 133 (1) (1) (1) (1) (1)
 Eur CDS US 133 (1) (1) (1) (1) (1)

EUR sovereign CDS
 Eur CDS Belgium 38 (1) (1) (1) (1)
 Eur CDS France 30 (1) (1) (1) (1)
 Eur CDS Germany 24 (1) (1) (1) (1)
 Eur CDS Greece 204 (1) (1) (1) (1) (1)
 Eur CDS Ireland 0 (0) (0) (0) (0)
 Eur CDS Italy 114 (1) (1) (1) (1)
 Eur CDS Netherlands 8 (1) (1) (1) (1)
 Eur CDS Portugal 181 (1) (1) (1) (1) (1)
 Eur CDS Spain 133 (1) (1) (1) (1) (1)
 Eur CDS UK 133 (1) (1) (1) (1) (1)
 Eur CDS US 133 (1) (1) (1) (1) (1)

Interbank markets (changes in bp)

EUR 3M spread 3m 18 (0) (1) (1) (1)
 EUR 6M spread 3m 31 (0) (1) (1) (1)
 EUR 12M spread 3m 31 (0) (1) (1) (1)
 US 3M spread 3m 15 (0) (1) (1) (1)
 US 6M spread 3m 27 (1) (1) (1) (1)
 US 12M spread 3m 27 (1) (1) (1) (1)
 Spain 3M spread 3m 3 (0) (1) (1) (1) (1)

EWGA new 4.2 (0) (1) (1) (1)
 Euler new 4.28 (0) (1) (1) (1) (1)
 Euler 12m 9.18 (0) (1) (1) (1) (1)
 Libor 12m 8.25 (0) (1) (1) (1) (1)

Stock markets (Changes in percentage)

Non-EM equity indices
 S&P500 1918.61 (4.7) (0.2) (2)
 Dow Jones 1813.87 (1) (1) (1) (1) (1)
 Nikkei 17722 (1) (1) (1) (1) (1)
 FTSE 100 6043 (1) (1) (1) (1) (1)
 EuroStoxx 50 3074 (4) (1) (1) (1) (1)
 FTSEMIB 6043 (1) (1) (1) (1) (1)
 DAX 8617 (1) (1) (1) (1) (1)
 CAC40 6218 (1) (1) (1) (1) (1)
 IBEX 3524 (1) (1) (1) (1) (1)
 ASI 1876 (1) (1) (1) (1) (1)

Bank stocks
 US banks 88 (0) (1) (1) (1)
 JPM 81 (0) (1) (1) (1) (1)
 C 40 (0) (1) (1) (1) (1)
 BofA 15 (0) (1) (1) (1) (1)
 WFC 37 (0) (1) (1) (1) (1)
 GS 175 (0) (1) (1) (1) (1)

UK banks 81 (1) (1) (1) (1)
 HSBC 84 (1) (1) (1) (1) (1)
 BSI 205 (1) (1) (1) (1) (1)
 Barclays 240 (1) (1) (1) (1) (1)
 Lloyds 11 (1) (1) (1) (1) (1)

EURO banks 105 (1) (1) (1) (1)
 BNP 51 (1) (1) (1) (1) (1)
 Credit Agricole 11 (1) (1) (1) (1) (1)
 Deutsche bank 27 (1) (1) (1) (1) (1)
 ING 127 (0) (1) (1) (1) (1)
 Intesa 37 (1) (1) (1) (1) (1)
 SO 38 (1) (1) (1) (1) (1)
 Unicredit 18 (1) (1) (1) (1) (1)

Large Spanish banks 82 (0) (1) (1) (1)
 Santander 4 (0) (1) (1) (1) (1)
 BBVA 7 (0) (1) (1) (1) (1)

Medium Spanish banks 96 (3) (0) (1) (1) (1)
 Caixabank 3 (0) (1) (1) (1) (1)
 Pegasus 1 (0) (1) (1) (1) (1)
 Sabadell 17 (0) (1) (1) (1) (1)
 Banque 6 (1) (1) (1) (1) (1)
 Banca 1 (1) (1) (1) (1) (1)

Greek banks 15 (0) (1) (1) (1)
 Alfa Bank 1 (1) (1) (1) (1) (1)
 Piraeus Bank 1 (1) (1) (1) (1) (1)
 National Commercial Bank 1 (1) (1) (1) (1) (1)
 Eurobank Ergasias 1 (1) (1) (1) (1) (1)

Emerging Markets
MSCI equity indices
 MSCI Latin America 46 (1) (1) (1) (1)
 MSCI Europe 475 (1) (1) (1) (1) (1)
 MSCI Asia Pacific 475 (1) (1) (1) (1) (1)
 MSCI Emerging Markets 475 (1) (1) (1) (1) (1)

Commodity prices (change in percentage)
 WTI 48.87 (0) (1) (1) (1)
 WTI 48.87 (0) (1) (1) (1)
 Copper 2.73 (1) (1) (1) (1)
 Gold 176 (0) (1) (1) (1) (1)
 CRB Index 382 (0) (1) (1) (1) (1)
 Brent Oil Index 88 (0) (1) (1) (1) (1)

Commodity prices (change in percentage)
 WTI 48.87 (0) (1) (1) (1)
 WTI 48.87 (0) (1) (1) (1)
 Copper 2.73 (1) (1) (1) (1)
 Gold 176 (0) (1) (1) (1) (1)
 CRB Index 382 (0) (1) (1) (1) (1)
 Brent Oil Index 88 (0) (1) (1) (1) (1)

Commodity prices (change in percentage)
 WTI 48.87 (0) (1) (1) (1)
 WTI 48.87 (0) (1) (1) (1)
 Copper 2.73 (1) (1) (1) (1)
 Gold 176 (0) (1) (1) (1) (1)
 CRB Index 382 (0) (1) (1) (1) (1)
 Brent Oil Index 88 (0) (1) (1) (1) (1)

Commodity prices (change in percentage)
 WTI 48.87 (0) (1) (1) (1)
 WTI 48.87 (0) (1) (1) (1)
 Copper 2.73 (1) (1) (1) (1)
 Gold 176 (0) (1) (1) (1) (1)
 CRB Index 382 (0) (1) (1) (1) (1)
 Brent Oil Index 88 (0) (1) (1) (1) (1)

Source: Bloomberg, Thomson and IHS

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

Debt markets (changes in bpt)

US 2yr 0.84 (11.4) (7.2)
 US 5yr 1.38 (16.6) (13.25)
 US 10yr 2.09 (11.9) (10.2) (4.14)

Japan 10yr 0.21 (5) (1) (1) (4)
 GBR 2yr 0.26 (11) (6) (4) (7)
 GBR 5yr 0.46 (14) (17) (14)
 GBR 10yr 0.55 (14) (15) (11)

Belgium 10yr 0.87 (4) (4) (2) (4)
 France 10yr 0.54 (6) (4) (2) (1)
 Greece 5yr 0.52 (10) (10) (10) (10)
 Ireland 10yr 1.17 (1) (1) (2)
 Italy 10yr 1.69 (3) (2) (1) (2)
 Netherlands 10yr 0.73 (2) (1) (1) (1)
 Portugal 10yr 2.51 (4) (2) (1) (1) (1)
 Spain 10yr 1.43 (4) (4) (2) (2)

Emerging Markets
 Brazil 10yr 15.46 (8) (8) (7) (8) (1)
 Chile 10yr 4.84 (2) (1) (1) (1)
 Colombia 10yr 4.42 (4) (2) (1) (1) (1)
 Mexico 10yr 6.82 (4) (2) (1) (1) (1)
 Peru 10yr 7.5 (2) (1) (1) (1) (1)

Poland 10yr 2.75 (4) (1) (1) (2) (2)
 Russia 5yr 11.13 (10) (7) (4) (4) (2)
 Russia 10yr 10.88 (8) (2) (4) (2) (2)
 Turkey 10yr 18.83 (4) (2) (6) (2) (2)

India 10yr 7.56 (2) (2) (1) (1) (2)
 Indonesia 10yr 3.9 (2) (1) (1) (1) (1)

C country risk (changes in bpt)

10yr sovereign spreads (against Germany)
 Belgium 20 (1) (1) (1)
 France 28 (1) (1) (1)
 Greece 270 (1) (2) (1) (1) (1)
 Ireland 22 (1) (1) (1)
 Italy 114 (1) (1) (1)
 Netherlands 19 (1) (1) (1)
 Portugal 181 (1) (1) (1) (1) (1)
 Spain 128 (1) (1) (1) (1) (1)

5yr sovereign spreads (against Germany)
 Belgium 12 (0) (0) (0)
 France 22 (0) (0) (0)
 Greece 169 (0) (0) (0) (0) (0)
 Ireland 24 (1) (1) (1)
 Italy 76 (0) (0) (0)
 Netherlands 1 (0) (0) (0) (0) (0)
 Portugal 114 (1) (1) (1) (1) (1)
 Spain 85 (1) (1) (1) (1) (1)

3yr sovereign spreads (against Germany)
 Belgium 7 (0) (0) (0)
 France 7 (0) (0) (0)
 Ireland 8 (0) (0) (0) (0) (0)
 Italy 38 (1) (1) (1) (1)
 Netherlands 3 (1) (1) (1) (1)
 Portugal 95 (1) (1) (1) (1) (1)
 Spain 35 (1) (1) (1) (1) (1)

Spr sovereign CDS
 Spr CDS Belgium 36 (4) (1) (1) (1)
 Spr CDS France 30 (0) (1) (1) (1)
 Spr CDS Germany 14 (1) (1) (1) (1)
 Spr CDS Greece 126 (3) (3) (3) (3) (3)
 Spr CDS Ireland 30 (0) (0) (0) (0) (0)
 Spr CDS Italy 132 (2) (2) (2) (2) (2)
 Spr CDS Netherlands 18 (0) (0) (0) (0) (0)
 Spr CDS Portugal 111 (2) (2) (2) (2) (2)
 Spr CDS Spain 108 (4) (3) (3) (3) (3)
 Spr CDS US 18 (0) (0) (0) (0) (0)

Emerging Markets
 Spr sovereign CDS
 Spr CDS Brazil 479 (4) (4) (4) (4) (4)
 Spr CDS Chile 144 (3) (3) (3) (3) (3)
 Spr CDS Colombia 94 (1) (1) (1) (1) (1)
 Spr CDS Mexico 777 (7) (7) (7) (7) (7)
 Spr CDS Peru 161 (1) (1) (1) (1) (1)
 Spr CDS Venezuela 881 (3) (3) (3) (3) (3) (3)
 Spr CDS Poland 20 (0) (0) (0)
 Spr CDS Russia 202 (2) (2) (2) (2) (2)
 Spr CDS Turkey 309 (1) (1) (1) (1) (1)

Spr CDS China 108 (2) (2) (2) (2) (2)
 Spr CDS India 183 (1) (1) (1) (1) (1)
 Spr CDS Indonesia 204 (2) (2) (2) (2) (2)

C credit risk

10yr sovereign CDS (changes in percentage points for CAA spread, 0)
 VIX 24 (1) (1) (1) (1) (1)
 VIX10Y 24 (1) (1) (1) (1) (1)
 EM EFT equity index 31 (2) (2) (2) (2) (2)
 Duffield volatility 10 (2) (2) (2) (2) (2)
 EM FX volatility index 10 (2) (2) (2) (2) (2)
 Credit spread Brazil 202 (2) (2) (2) (2) (2)
 US bank equity yield 0.2 (0) (0) (0) (0) (0)

Bank risk (changes in bpt)

US banks CDS 91 (2) (2) (2)
 EUR banks CDS 102 (2) (2) (2)
 UK banks CDS 98 (2) (2) (2)

Large Spanish banks CDS 153 (4) (4) (4) (4) (4)
 Medium Spanish banks CDS 161 (4) (4) (4) (4) (4)
 Greek banks CDS 209 (0) (0) (0) (0) (0)
 Russian banks CDS 483 (4) (4) (4) (4) (4)

Overseas risk (changes in bpt)
 US Non-Bank CDS 6 (0) (0) (0) (0) (0)
 EM Non-Bank CDS 9 (0) (0) (0) (0) (0)
 UK Non-Bank CDS 6 (0) (0) (0) (0) (0)

Interbank markets (changes in bpt)

LIBOR US 3m 10 (0) (0) (0) (0) (0)
 LIBOR US 6m 10 (0) (0) (0) (0) (0)
 LIBOR 3m 10 (0) (0) (0) (0) (0)
 LIBOR 6m 10 (0) (0) (0) (0) (0)

US OIS swap 3m 46 (0) (0) (0)
 US OIS swap 6m 52 (1) (1) (1) (1) (1)
 US 10y swap 21 (2) (2) (2) (2) (2)

Spain Tel Spread 3 (0) (1) (1) (1) (1)
 EONIA index 42 (2) (2) (2) (2) (2)
 Eoniar 42 (2) (2) (2) (2) (2)
 Euribor 12m 114 (0) (0) (0) (0) (0)
 Libor 3m 63 (0) (0) (0) (0) (0)
 Libor 12m 108 (0) (0) (0) (0) (0)

Stock markets (C changes in percentage)

Main equity indices
 S&P500 1916 (4) (4) (4) (4) (4)
 Dow Jones 1978 (4) (4) (4) (4) (4)
 Nikkei 1722 (4) (4) (4) (4) (4)
 FTSE 100 800 (4) (4) (4) (4) (4)
 Eurostoxx 50 1071 (4) (4) (4) (4) (4)
 BSESENSE 14 (4) (4) (4) (4) (4)
 DAX 861 (4) (4) (4) (4) (4)
 CAC40 2 (4) (4) (4) (4) (4)
 SSE 2124 (4) (4) (4) (4) (4)
 ASI 4786 (4) (4) (4) (4) (4)

Russia
 US banks 89 (5) (5) (5) (5) (5)
 JPM 91 (5) (5) (5) (5) (5)
 Cit 89 (5) (5) (5) (5) (5)
 BofA 95 (4) (4) (4) (4) (4)
 GS 17 (5) (5) (5) (5) (5)
 WFC 17 (5) (5) (5) (5) (5)

UK banks 81 (1) (1) (1) (1) (1)
 HSBC 84 (1) (1) (1) (1) (1)
 RBS 325 (4) (4) (4) (4) (4)
 Barclays 107 (1) (1) (1) (1) (1)
 Lloyds 76 (3) (3) (3) (3) (3)

EM banks 185 (4) (4) (4) (4) (4)
 BBK 114 (2) (2) (2) (2) (2)
 Citibank 163 (4) (4) (4) (4) (4)
 Citigroup 163 (4) (4) (4) (4) (4)
 Citigroup 163 (4) (4) (4) (4) (4)
 Citigroup 163 (4) (4) (4) (4) (4)
 Citigroup 163 (4) (4) (4) (4) (4)

China
 Citigroup 163 (4) (4) (4) (4) (4)
 Citigroup 163 (4) (4) (4) (4) (4)
 Citigroup 163 (4) (4) (4) (4) (4)
 Citigroup 163 (4) (4) (4) (4) (4)
 Citigroup 163 (4) (4) (4) (4) (4)
 Citigroup 163 (4) (4) (4) (4) (4)

Emerging Markets
 Main equity indices
 MSCI Latin America 1561 (4) (4) (4) (4) (4)
 MSCI Europe 4291 (4) (4) (4) (4) (4)
 MSCI Asia Pacific 1521 (4) (4) (4) (4) (4)

MSCI EAFE 4291 (4) (4) (4) (4) (4)
 MSCI Europe 4291 (4) (4) (4) (4) (4)
 MSCI Asia Pacific 1521 (4) (4) (4) (4) (4)
 MSCI Emerging Markets 1521 (4) (4) (4) (4) (4)
 MSCI Europe 4291 (4) (4) (4) (4) (4)
 MSCI Asia Pacific 1521 (4) (4) (4) (4) (4)

Bank stocks
 Bank of America 11 (2) (2) (2) (2) (2)
 JPMorgan Chase 11 (2) (2) (2) (2) (2)
 Citigroup 11 (2) (2) (2) (2) (2)
 Wells Fargo 11 (2) (2) (2) (2) (2)
 Bank of New York 11 (2) (2) (2) (2) (2)
 Sun Life 11 (2) (2) (2) (2) (2)

US banks 11 (2) (2) (2) (2) (2)
 Citigroup 11 (2) (2) (2) (2) (2)
 Wells Fargo 11 (2) (2) (2) (2) (2)
 Bank of America 11 (2) (2) (2) (2) (2)
 JPMorgan Chase 11 (2) (2) (2) (2) (2)
 Sun Life 11 (2) (2) (2) (2) (2)

C currencies (in percentage, positive for dollar depreciation)

EURUSD 1.11 (10) (10) (10) (10) (10)
 GBPUSD 1.52 (10) (10) (10) (10) (10)
 USDJPY 118 (2) (2) (2) (2) (2)
 DXY 96 (4) (4) (4) (4) (4)

USDCAD 1.31 (10) (10) (10) (10) (10)
 USDBRL 1.37 (10) (10) (10) (10) (10)
 AUDUSD 0.71 (10) (10) (10) (10) (10)
 USDCHF 0.81 (10) (10) (10) (10) (10)
 USDHKD 7.75 (10) (10) (10) (10) (10)
 USDINR 75.14 (10) (10) (10) (10) (10)
 USDKRW 1123 (10) (10) (10) (10) (10)
 USDTHB 32.23 (10) (10) (10) (10) (10)
 USDTRY 16.34 (10) (10) (10) (10) (10)

USDRUB 77.8 (10) (10) (10) (10) (10)
 USDMXN 16.9 (10) (10) (10) (10) (10)
 USDZAR 15.7 (10) (10) (10) (10) (10)
 USDBID 11.2 (10) (10) (10) (10) (10)
 USDBGN 1.95 (10) (10) (10) (10) (10)
 USDBUX 1.95 (10) (10) (10) (10) (10)

USDBYR 23.36 (10) (10) (10) (10) (10)
 USDBZD 1.36 (10) (10) (10) (10) (10)
 USDBOP 1.36 (10) (10) (10) (10) (10)
 USDBDT 134.75 (10) (10) (10) (10) (10)
 USDBHKD 7.75 (10) (10) (10) (10) (10)
 USDBIDR 15.7 (10) (10) (10) (10) (10)
 USDBKWD 1.46 (10) (10) (10) (10) (10)

USDBLX 1.36 (10) (10) (10) (10) (10)
 USDBMD 6.56 (10) (10) (10) (10) (10)
 USDBMOP 1.36 (10) (10) (10) (10) (10)
 USDBMYR 4.76 (10) (10) (10) (10) (10)
 USDBNGN 134.75 (10) (10) (10) (10) (10)
 USDBNIP 134.75 (10) (10) (10) (10) (10)

C commodities (change in percentage)

Iron 41.57 (4) (4) (4) (4) (4)
 WTI 41.02 (2) (2) (2) (2) (2)
 Copper 23.8 (4) (4) (4) (4) (4)
 Gold 111.56 (1) (1) (1) (1) (1)
 Oil 111.56 (1) (1) (1) (1) (1)
 Oil 111.56 (1) (1) (1) (1) (1)
 Oil 111.56 (1) (1) (1) (1) (1)

Oil 111.56 (1) (1) (1) (1) (1)
 Oil 111.56 (1) (1) (1) (1) (1)
 Oil 111.56 (1) (1) (1) (1) (1)
 Oil 111.56 (1) (1) (1) (1) (1)
 Oil 111.56 (1) (1) (1) (1) (1)
 Oil 111.56 (1) (1) (1) (1) (1)

Oil 111.56 (1) (1) (1) (1) (1)
 Oil 111.56 (1) (1) (1) (1) (1)
 Oil 111.56 (1) (1) (1) (1) (1)
 Oil 111.56 (1) (1) (1) (1) (1)
 Oil 111.56 (1) (1) (1) (1) (1)
 Oil 111.56 (1) (1) (1) (1) (1)

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

Debit markets (change in bpt)
US 2yr 8.84 (1) (4) (7) (2)
US 5yr 1.38 (1) (1) (3) (2)
US 10yr 2.09 (1) (1) (5) (2) (4)

Foreign markets
Japan 10yr 3.29 (1) (1) (4) (8)
CZ 2yr 6.26 (1) (1) (8) (17)
DE 5yr 3.46 (1) (1) (1) (4)
FR 10yr 3.05 (1) (1) (5) (11)

Country risk (change in bpt)
Belgium 15yr 8.97 (4) (6) (28) (8)
France 10yr 5.54 (6) (4) (22) (11)
Germany 10yr 3.42 (1) (1) (5) (15)

European countries (aggr. Germany)
Belgium 10 (2) (1) (5)
France 28 (1) (2) (1) (1)
Germany 29 (1) (2) (1) (6) (10)

European countries (aggr. Germany)
Belgium 1 (1) (1) (1)
France 7 (1) (1) (2) (1)
Germany 8 (1) (1) (2) (1)

European countries (aggr. Germany)
Belgium 3 (1) (1) (1) (1)
France 7 (1) (1) (2) (1)
Germany 8 (1) (1) (2) (1)

European countries (aggr. Germany)
Belgium 1 (1) (1) (1) (1)
France 7 (1) (1) (2) (1)
Germany 8 (1) (1) (2) (1)

Commodity prices
Oil 12 1.45 (1) (1) (3) (1)
Gold 16 0.14 (1) (1) (3) (1)
Wheat 10 0.02 (1) (1) (3) (1)

Banking indicators
US banks CDS 91 (4) (5) (2) (2)
EUR banks CDS 102 (5) (1) (1) (8)
UK banks CDS 98 (2) (1) (1) (2)

Index and market changes in bpt
ICE US spread 10 10 (2) (1) (1) (1)
ICE UK spread 10 21 (1) (1) (1) (1)
ICE US spread 10 21 (1) (1) (1) (1)

Stock markets (Change in percentage)
S&P500 1988.45 (1) (1) (2) (3) (7)
Dow Jones 1970.59 (1) (1) (2) (2) (7)
Nikkei 11722.84 (1) (1) (2) (2) (7)

Foreign exchange rates
USD/GBP 1.53 (1) (1) (2) (1) (5)
USD/EUR 0.76 (1) (1) (2) (1) (5)
GBP/USD 0.65 (1) (1) (2) (1) (5)

European currencies
Euro/US Dollar 0.76 (1) (1) (2) (1) (5)
Euro/GBP 0.58 (1) (1) (2) (1) (5)
Euro/CHF 0.92 (1) (1) (2) (1) (5)

Other indicators
US 10yr 3.29 (1) (1) (4) (8)
US 5yr 1.38 (1) (1) (3) (2)
US 2yr 8.84 (1) (1) (4) (7) (2)

European countries (aggr. Germany)
Belgium 10 (2) (1) (5)
France 28 (1) (2) (1) (1)
Germany 29 (1) (2) (1) (6) (10)

European countries (aggr. Germany)
Belgium 1 (1) (1) (1) (1)
France 7 (1) (1) (2) (1)
Germany 8 (1) (1) (2) (1)

European countries (aggr. Germany)
Belgium 3 (1) (1) (1) (1)
France 7 (1) (1) (2) (1)
Germany 8 (1) (1) (2) (1)

European countries (aggr. Germany)
Belgium 1 (1) (1) (1) (1)
France 7 (1) (1) (2) (1)
Germany 8 (1) (1) (2) (1)

Commodity prices
Oil 12 1.45 (1) (1) (3) (1)
Gold 16 0.14 (1) (1) (3) (1)
Wheat 10 0.02 (1) (1) (3) (1)

Banking indicators
US banks CDS 91 (4) (5) (2) (2)
EUR banks CDS 102 (5) (1) (1) (8)
UK banks CDS 98 (2) (1) (1) (2)

Index and market changes in bpt
ICE US spread 10 10 (2) (1) (1) (1)
ICE UK spread 10 21 (1) (1) (1) (1)
ICE US spread 10 21 (1) (1) (1) (1)

Stock markets (Change in percentage)
S&P500 1988.45 (1) (1) (2) (3) (7)
Dow Jones 1970.59 (1) (1) (2) (2) (7)
Nikkei 11722.84 (1) (1) (2) (2) (7)

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

Debt markets (changes in bpt)

US 2yr 0.84 (11.4) (7.2)
 US 5yr 1.38 (16.6) (13.25)
 US 10yr 2.09 (11.9) (10.2) (4.4)

Japan 10yr 0.21 (5.3) (1.4) (0.8)
 CDS 2yr 0.26 (11.6) (11.67)
 G5 R 5yr -0.46 (3.4) (4.17) (4.6)
 DE 10yr 0.55 (4.4) (4.5) (1.1)

Belgium 10yr 0.87 (4.4) (4.2) (4)
 France 10yr 0.54 (6.4) (6.2) (11)
 Greece 5yr 0.52 (10.5) (10.1) (10.1)

Italy 10yr 1.17 (11.2) (10)
 Key 10yr 1.09 (3.3) (3.1) (3)
 Netherlands 10yr 0.72 (10.1) (10)

Portugal 10yr 2.51 (4.1) (4.1) (3.8) (3.3)
 Spain 10yr 1.03 (4.1) (4.1) (4.2) (3.2)

Emerging Markets
 Brazil 10yr 15.46 (8.4) (8.7) (8.1) (8)
 China 10yr 4.84 (8.1) (8.1) (8.2)

Colombia 10yr 14.21 (4.2) (4.2) (4.2)
 Mexico 10yr 8.21 (4.2) (4.2) (4.2)
 Peru 10yr 7.5 (4.2) (4.2) (4.2)

Poland 10yr 2.79 (4.1) (4.1) (4.1)
 Russia 5yr 11.13 (10.1) (10.1) (10.1)
 Russia 10yr 10.88 (10.1) (10.1) (10.1)

Turkey 10yr 18.83 (4.1) (4.1) (4.1) (4.1)
 India 10yr 7.56 (2.1) (2.1) (2.1) (2.1)
 Indonesia 10yr 3.38 (2.1) (2.1) (2.1) (2.1)

Country risk (changes in bpt)

10yr sovereign spreads (against Germany)
 Belgium 20 (1) (1) (1)
 France 20 (1) (1) (1)

Greece 230 (1) (1) (1) (1) (1) (1)
 Ireland 12 (1) (1) (1)
 Italy 114 (1) (1) (1)

Netherlands 19 (1) (1) (1) (1)
 Portugal 181 (1) (1) (1) (1) (1) (1)
 Spain 128 (1) (1) (1) (1) (1)

5yr sovereign spreads (against Germany)
 Belgium 12 (1) (1) (1)
 France 12 (1) (1) (1)

Greece 169 (1) (1) (1) (1) (1)
 Ireland 24 (1) (1) (1)
 Italy 76 (1) (1) (1) (1)

Netherlands 1 (1) (1) (1) (1)
 Portugal 114 (1) (1) (1) (1) (1) (1)
 Spain 85 (1) (1) (1) (1) (1)

3yr sovereign spreads (against Germany)
 Belgium 7 (1) (1) (1)
 France 7 (1) (1) (1)

Ireland 8 (1) (1) (1) (1)
 Italy 38 (1) (1) (1) (1) (1)
 Netherlands 3 (1) (1) (1) (1)

Portugal 35 (1) (1) (1) (1) (1) (1)
 Spain 35 (1) (1) (1) (1) (1) (1)

Sovereign CDS
 5yr CDS Belgium 36 (1) (1) (1) (1)
 5yr CDS France 30 (1) (1) (1) (1)

5yr CDS Germany 14 (1) (1) (1) (1)
 5yr CDS Greece 126 (1) (1) (1) (1) (1) (1)
 5yr CDS Ireland 30 (1) (1) (1) (1)

5yr CDS Italy 132 (1) (1) (1) (1) (1)
 5yr CDS Netherlands 10 (1) (1) (1) (1)
 5yr CDS Portugal 111 (1) (1) (1) (1) (1)

5yr CDS Spain 108 (1) (1) (1) (1) (1) (1)
 5yr CDS US 18 (1) (1) (1) (1) (1)

Emerging Markets
 5yr sovereign CDS
 5yr CDS Brazil 149 (1) (1) (1) (1) (1)

5yr CDS China 144 (1) (1) (1) (1) (1)
 5yr CDS Colombia 145 (1) (1) (1) (1) (1)
 5yr CDS Mexico 177 (1) (1) (1) (1) (1)

5yr CDS Peru 161 (1) (1) (1) (1) (1)
 5yr CDS Venezuela 881 (1) (1) (1) (1) (1) (1) (1)

5yr CDS Poland 202 (1) (1) (1) (1)
 5yr CDS Russia 202 (1) (1) (1) (1) (1) (1)
 5yr CDS Turkey 309 (1) (1) (1) (1) (1) (1)

5yr CDS China 108 (1) (1) (1) (1) (1)
 5yr CDS India 183 (1) (1) (1) (1) (1) (1)
 5yr CDS Indonesia 204 (1) (1) (1) (1) (1) (1)

Comd risk (changes in percentage points for C&A spread, etc)

VIX 24 (1) (1) (1) (1) (1)
 VIX 3M 24 (1) (1) (1) (1) (1)
 EIA EFT equity index 31 (1) (1) (1) (1) (1)

Durham energy 10 (1) (1) (1) (1) (1) (1)
 EIA FT commodity index 10 (1) (1) (1) (1) (1)
 CDS spread Brazil 102 (1) (1) (1) (1) (1) (1)

US banks equity yield 0.27 (1) (1) (1) (1)
 Bank risk changes in bpt
 US banks CDS 91 (1) (1) (1) (1)

EU banks CDS 102 (1) (1) (1) (1)
 UK banks CDS 86 (1) (1) (1) (1)

Large Spanish banks CDS 153 (1) (1) (1) (1) (1)
 Medium Spanish banks CDS 161 (1) (1) (1) (1) (1)

Greek banks CDS 209 (1) (1) (1) (1) (1) (1)
 Russian banks CDS 483 (1) (1) (1) (1) (1) (1)

Commodity risk changes in bpt
 US Non-Renewable CDS 6 (1) (1) (1) (1) (1)

EU Non-Renewable CDS 9 (1) (1) (1) (1) (1) (1)
 UK Non-Renewable CDS 9 (1) (1) (1) (1) (1) (1)

Interbank markets (changes in bpt)

LIBOR 3M 0.33 (1) (1) (1) (1) (1)
 LIBOR 6M 0.38 (1) (1) (1) (1) (1)

US 3M secured 3m 46 (1) (1) (1) (1)
 US 6M secured 3m 52 (1) (1) (1) (1) (1)

US 12M secured 3m 53 (1) (1) (1) (1) (1) (1)
 Spain 12M 3.14 (1) (1) (1) (1) (1) (1)

EUONIA index 4.2 (1) (1) (1) (1) (1) (1)
 Euribor 3M 4.24 (1) (1) (1) (1) (1) (1)

Euribor 12m 5.14 (1) (1) (1) (1) (1) (1)
 Libor 3m 0.33 (1) (1) (1) (1) (1)

Libor 12m 0.88 (1) (1) (1) (1) (1) (1)
 Stock markets (Changes in percentage)

Major equity indices
 S&P500 1916.4 (1) (1) (1) (1) (1) (1)

Dow Jones 1970.9 (1) (1) (1) (1) (1) (1)
 Nikkei 1972.4 (1) (1) (1) (1) (1) (1)

FTSE 100 6003.8 (1) (1) (1) (1) (1) (1)
 Eurostoxx 50 3074.1 (1) (1) (1) (1) (1) (1)

BEI06M1 4.84 (1) (1) (1) (1) (1) (1)
 DAX 8611.9 (1) (1) (1) (1) (1) (1)

CAC40X2 10.4 (1) (1) (1) (1) (1) (1)
 WSI 2122.8 (1) (1) (1) (1) (1) (1)

ASX Allens 642.7 (1) (1) (1) (1) (1) (1)
 Bank risk
 US banks 89 (1) (1) (1) (1) (1) (1)

SP 91 (1) (1) (1) (1) (1) (1)
 DE 86 (1) (1) (1) (1) (1) (1)

Bank 16 (1) (1) (1) (1) (1) (1)
 GE 175 (1) (1) (1) (1) (1) (1)

UK banks 91 (1) (1) (1) (1) (1) (1)
 HSBC 88 (1) (1) (1) (1) (1) (1)

RBS 324 (1) (1) (1) (1) (1) (1)
 Barclays 207 (1) (1) (1) (1) (1) (1)

Lloyds 76.3 (1) (1) (1) (1) (1) (1)
 ERII banks 183 (1) (1) (1) (1) (1) (1)

BNP 114 (1) (1) (1) (1) (1) (1)
 Citicorp 103 (1) (1) (1) (1) (1) (1)

Bank of America 111 (1) (1) (1) (1) (1) (1)
 BNP 121 (1) (1) (1) (1) (1) (1)

Bank 11 (1) (1) (1) (1) (1) (1)
 HSBC 11 (1) (1) (1) (1) (1) (1)

Bank of America 11 (1) (1) (1) (1) (1) (1)
 Bank of China 11 (1) (1) (1) (1) (1) (1)

Bank of Communications 11 (1) (1) (1) (1) (1) (1)
 Bank of East Asia 11 (1) (1) (1) (1) (1) (1)

Bank of India 11 (1) (1) (1) (1) (1) (1)
 Bank of Japan 11 (1) (1) (1) (1) (1) (1)

Bank of Korea 11 (1) (1) (1) (1) (1) (1)
 Bank of London 11 (1) (1) (1) (1) (1) (1)

Bank of Mexico 11 (1) (1) (1) (1) (1) (1)
 Bank of Montreal 11 (1) (1) (1) (1) (1) (1)

Bank of New York 11 (1) (1) (1) (1) (1) (1)
 Bank of Paris 11 (1) (1) (1) (1) (1) (1)

Bank of Spain 11 (1) (1) (1) (1) (1) (1)
 Bank of Sweden 11 (1) (1) (1) (1) (1) (1)

Bank of Switzerland 11 (1) (1) (1) (1) (1) (1)
 Bank of Taiwan 11 (1) (1) (1) (1) (1) (1)

Bank of Thailand 11 (1) (1) (1) (1) (1) (1)
 Bank of Tokyo 11 (1) (1) (1) (1) (1) (1)

Bank of Vietnam 11 (1) (1) (1) (1) (1) (1)
 Bank of West Indies 11 (1) (1) (1) (1) (1) (1)

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

Daily markets (changes in bps)

US 2yr 0.84 (11.4) (7.2)
US 5yr 1.38 (16.6) (13.2)
US 10yr 2.05 (11.9) (10.2) (4.4)

Japan 10yr 0.21 (5.3) (1.4) (6)
CDS 2yr 0.26 (11.6) (8.1) (7)
GR 5yr -0.64 (3.4) (17.1) (4)
DE 10yr 1.55 (14.5) (12) (1)

Belgium 10yr 0.87 (4) (8) (28) (8)
France 10yr 0.54 (6.4) (6) (22) (11)
Greece 5yr 0.12 (10.3) (10) (11) (15)
Ireland 10yr 1.17 (12) (2) (2)

Italy 10yr 1.37 (12) (2) (2)
Kaz 10yr 1.09 (3.3) (2) (19) (20)
Netherlands 10yr 0.73 (12) (1) (1) (5)
Portugal 10yr 2.23 (4) (21) (13) (33)
Spain 10yr 1.03 (4) (1) (4) (2) (2)

Poland 10yr 1.29 (4) (1) (2) (4) (2)
Russia 5yr 11.13 (10) (27) (4) (1) (20)
Russia 10yr 10.03 (8) (28) (4) (2) (32)
Turkey 10yr 10.03 (4) (12) (6) (2) (8)

India 10yr 7.56 (2) (2) (1) (3) (2)
Indonesia 10yr 3.38 (2) (1) (3) (8) (15)

Country risk (change in bps)

10yr sovereign spreads (against Germany)
Belgium 20 (2) (0) (3)
France 28 (5) (2) (11)
Greece 270 (1) (2) (1) (4) (42)

Ireland 22 (2) (4) (9)
Italy 114 (8) (4) (2)
Netherlands 19 (1) (8) (12) (4)
Portugal 181 (18) (14) (3) (1) (24)
Spain 128 (3) (1) (1) (7) (2)

5yr sovereign spreads (against Germany)
Belgium 12 (0) (0) (1)
France 7 (1) (2) (1) (5)
Ireland 8 (1) (1) (1) (4)
Italy 76 (2) (1) (4) (4)

Netherlands 1 (3) (4) (8) (1) (4)
Portugal 114 (1) (1) (1) (1) (30)
Spain 85 (1) (1) (1) (1) (2)

3yr sovereign spreads (against Germany)
Belgium 7 (0) (0) (1)
France 7 (1) (2) (1) (5)
Ireland 8 (1) (1) (1) (4)
Italy 38 (1) (0) (1) (2) (2)

Netherlands 1 (1) (1) (1) (4)
Portugal 85 (1) (1) (1) (1) (6)
Spain 35 (1) (1) (1) (1) (1)

Spr sovereign CDS
Spr CDS Belgium 36.4 (1) (1) (1) (1)
Spr CDS France 30 (0) (1) (1) (1) (4)
Spr CDS Germany 14.1 (0) (0) (1) (4)

Spr CDS Greece 129.3 (8) (3) (36) (177)
Spr CDS Ireland 30 (0) (0) (1) (1) (4)
Spr CDS Italy 132 (2) (0) (1) (4)
Spr CDS Netherlands 18 (0) (0) (1) (3)

Spr CDS Portugal 111 (8) (0) (1) (3)
Spr CDS Spain 108 (4) (3) (1) (12)
Spr CDS UK 18 (0) (1) (1) (4)
Spr CDS US 18 (0) (1) (1) (2)

Spr sovereign CDS
Spr CDS Belgium 36.4 (1) (1) (1) (1)
Spr CDS France 30 (0) (1) (1) (1) (4)
Spr CDS Germany 14.1 (0) (0) (1) (4)

Spr CDS Greece 129.3 (8) (3) (36) (177)
Spr CDS Ireland 30 (0) (0) (1) (1) (4)
Spr CDS Italy 132 (2) (0) (1) (4)
Spr CDS Netherlands 18 (0) (0) (1) (3)

Spr CDS Portugal 111 (8) (0) (1) (3)
Spr CDS Spain 108 (4) (3) (1) (12)
Spr CDS UK 18 (0) (1) (1) (4)
Spr CDS US 18 (0) (1) (1) (2)

Spr sovereign CDS
Spr CDS Belgium 36.4 (1) (1) (1) (1)
Spr CDS France 30 (0) (1) (1) (1) (4)
Spr CDS Germany 14.1 (0) (0) (1) (4)

Spr CDS Greece 129.3 (8) (3) (36) (177)
Spr CDS Ireland 30 (0) (0) (1) (1) (4)
Spr CDS Italy 132 (2) (0) (1) (4)
Spr CDS Netherlands 18 (0) (0) (1) (3)

Spr CDS Portugal 111 (8) (0) (1) (3)
Spr CDS Spain 108 (4) (3) (1) (12)
Spr CDS UK 18 (0) (1) (1) (4)
Spr CDS US 18 (0) (1) (1) (2)

Spr sovereign CDS
Spr CDS Belgium 36.4 (1) (1) (1) (1)
Spr CDS France 30 (0) (1) (1) (1) (4)
Spr CDS Germany 14.1 (0) (0) (1) (4)

Spr CDS Greece 129.3 (8) (3) (36) (177)
Spr CDS Ireland 30 (0) (0) (1) (1) (4)
Spr CDS Italy 132 (2) (0) (1) (4)
Spr CDS Netherlands 18 (0) (0) (1) (3)

Spr CDS Portugal 111 (8) (0) (1) (3)
Spr CDS Spain 108 (4) (3) (1) (12)
Spr CDS UK 18 (0) (1) (1) (4)
Spr CDS US 18 (0) (1) (1) (2)

Spr sovereign CDS
Spr CDS Belgium 36.4 (1) (1) (1) (1)
Spr CDS France 30 (0) (1) (1) (1) (4)
Spr CDS Germany 14.1 (0) (0) (1) (4)

Spr CDS Greece 129.3 (8) (3) (36) (177)
Spr CDS Ireland 30 (0) (0) (1) (1) (4)
Spr CDS Italy 132 (2) (0) (1) (4)
Spr CDS Netherlands 18 (0) (0) (1) (3)

Spr CDS Portugal 111 (8) (0) (1) (3)
Spr CDS Spain 108 (4) (3) (1) (12)
Spr CDS UK 18 (0) (1) (1) (4)
Spr CDS US 18 (0) (1) (1) (2)

Spr sovereign CDS
Spr CDS Belgium 36.4 (1) (1) (1) (1)
Spr CDS France 30 (0) (1) (1) (1) (4)
Spr CDS Germany 14.1 (0) (0) (1) (4)

Spr CDS Greece 129.3 (8) (3) (36) (177)
Spr CDS Ireland 30 (0) (0) (1) (1) (4)
Spr CDS Italy 132 (2) (0) (1) (4)
Spr CDS Netherlands 18 (0) (0) (1) (3)

Spr CDS Portugal 111 (8) (0) (1) (3)
Spr CDS Spain 108 (4) (3) (1) (12)
Spr CDS UK 18 (0) (1) (1) (4)
Spr CDS US 18 (0) (1) (1) (2)

Spr sovereign CDS
Spr CDS Belgium 36.4 (1) (1) (1) (1)
Spr CDS France 30 (0) (1) (1) (1) (4)
Spr CDS Germany 14.1 (0) (0) (1) (4)

Spr CDS Greece 129.3 (8) (3) (36) (177)
Spr CDS Ireland 30 (0) (0) (1) (1) (4)
Spr CDS Italy 132 (2) (0) (1) (4)
Spr CDS Netherlands 18 (0) (0) (1) (3)

Spr CDS Portugal 111 (8) (0) (1) (3)
Spr CDS Spain 108 (4) (3) (1) (12)
Spr CDS UK 18 (0) (1) (1) (4)
Spr CDS US 18 (0) (1) (1) (2)

Spr sovereign CDS
Spr CDS Belgium 36.4 (1) (1) (1) (1)
Spr CDS France 30 (0) (1) (1) (1) (4)
Spr CDS Germany 14.1 (0) (0) (1) (4)

Spr CDS Greece 129.3 (8) (3) (36) (177)
Spr CDS Ireland 30 (0) (0) (1) (1) (4)
Spr CDS Italy 132 (2) (0) (1) (4)
Spr CDS Netherlands 18 (0) (0) (1) (3)

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

Debt markets (changes in bpt)

US 2yr 0.84 (11.4) (7.2)
 US 5yr 1.38 (16.6) (13.25)
 US 10yr 2.09 (11.9) (10.2) (4.14)

Japan 10yr 0.21 (5.3) (1.1) (4.8)
 CDS 2yr 0.26 (11.6) (11.6) (7)
 G5 R 5yr -0.46 (3.1) (4.1) (1.4)
 DE 10yr 0.55 (4.5) (10.1) (1)

Belgium 10yr 0.87 (4.1) (4.1) (28) (4)
 France 10yr 0.54 (6.4) (6.4) (22) (11)
 Greece 5yr 0.52 (10.1) (10.1) (11) (161)

India 10yr 7.1 (7.1) (2) (2)
 Italy 10yr 1.69 (3.1) (3.1) (12)
 Netherlands 10yr 0.72 (10.1) (10.1) (5)
 Portugal 10yr 2.51 (4.1) (4.1) (13) (13)

Spain 10yr 1.83 (4.1) (4.1) (10) (22)
 Emerging Markets
 Brazil 10yr 15.46 (8.1) (8.1) (21) (11)
 China 10yr 4.84 (2.1) (2.1) (21)

Colombia 10yr 14.2 (4.1) (4.1) (12) (12)
 Mexico 10yr 8.21 (4.1) (4.1) (15)
 Peru 10yr 7.5 (2.1) (2.1) (11) (22)

Poland 10yr 2.79 (4.1) (4.1) (24) (25)
 Russia 5yr 11.13 (10) (10) (12) (44) (120)
 Russia 10yr 10.88 (8.1) (8.1) (12) (12)

Turkey 10yr 18.83 (4.1) (4.1) (6) (3)
 India 10yr 7.56 (2.1) (2.1) (13) (13)
 Indonesia 10yr 3.38 (2.1) (2.1) (8) (15)

C country risk (changes in bpt)

10yr sovereign spreads (against Germany)
 Belgium 20 (1) (1) (1)
 France 28 (1) (1) (1)
 Greece 270 (1) (1) (1) (1) (1)

Italy 114 (1) (1) (1)
 Ireland 12 (1) (1) (1)
 Netherlands 19 (1) (1) (1) (1)
 Portugal 181 (1) (1) (1) (1) (1)

Spain 128 (1) (1) (1) (1) (1)
 5yr sovereign spreads (against Germany)
 Belgium 12 (1) (1) (1) (1)
 France 22 (1) (1) (1) (1)

Greece 169 (1) (1) (1) (1) (1)
 Ireland 24 (1) (1) (1) (1)
 Italy 76 (1) (1) (1) (1) (1)
 Netherlands 1 (1) (1) (1) (1) (1)

Portugal 114 (1) (1) (1) (1) (1)
 Spain 85 (1) (1) (1) (1) (1)
 2yr sovereign spreads (against Germany)
 Belgium 7 (1) (1) (1) (1)

France 7 (1) (1) (1) (1) (1)
 Ireland 8 (1) (1) (1) (1) (1)
 Italy 38 (1) (1) (1) (1) (1)
 Netherlands 3 (1) (1) (1) (1) (1)

Portugal 35 (1) (1) (1) (1) (1)
 Spain 35 (1) (1) (1) (1) (1)
 5yr sovereign CDS
 5yr CDS Belgium 36 (1) (1) (1) (1) (1)

5yr CDS France 30 (1) (1) (1) (1) (1)
 5yr CDS Germany 14 (1) (1) (1) (1) (1)
 5yr CDS Greece 126 (1) (1) (1) (1) (1)

5yr CDS Ireland 30 (1) (1) (1) (1) (1)
 5yr CDS Italy 132 (1) (1) (1) (1) (1)
 5yr CDS Netherlands 10 (1) (1) (1) (1) (1)

5yr CDS Portugal 111 (1) (1) (1) (1) (1)
 5yr CDS Spain 108 (1) (1) (1) (1) (1)
 5yr CDS US 18 (1) (1) (1) (1) (1)
 5yr CDS US 18 (1) (1) (1) (1) (1)

Emerging Markets
 5yr sovereign CDS
 5yr CDS Brazil 47 (1) (1) (1) (1) (1)

5yr CDS China 144 (1) (1) (1) (1) (1)
 5yr CDS Colombia 101 (1) (1) (1) (1) (1)
 5yr CDS Mexico 177 (1) (1) (1) (1) (1)

5yr CDS Peru 161 (1) (1) (1) (1) (1)
 5yr CDS Venezuela 881 (1) (1) (1) (1) (1)
 5yr CDS Poland 20 (1) (1) (1) (1) (1)

5yr CDS Russia 202 (1) (1) (1) (1) (1)
 5yr CDS Turkey 309 (1) (1) (1) (1) (1)
 5yr CDS China 108 (1) (1) (1) (1) (1)

5yr CDS India 183 (1) (1) (1) (1) (1)
 5yr CDS Indonesia 204 (1) (1) (1) (1) (1)
 C credit risk
 10yr credit risk (changes in percentage since 2007) (2.4.4. spread, bp)

VIX 34 (1) (1) (1) (1) (1)
 VIX10Y 32.24 (1) (1) (1) (1) (1)
 EIA EFT energy index 31 (1) (1) (1) (1) (1)

Durham energy 10 (1) (1) (1) (1) (1)
 EIA FT commodity index 102 (1) (1) (1) (1) (1)
 Credit spread Brazil 102 (1) (1) (1) (1) (1)

US bank credit yield 10 (1) (1) (1) (1) (1)
 Bank risk changes in bpt
 US banks CDS 91 (1) (1) (1) (1) (1)

EU banks CDS 102 (1) (1) (1) (1) (1)
 UK banks CDS 86 (1) (1) (1) (1) (1)
 Large Spanish banks CDS 153 (1) (1) (1) (1) (1)

Medium Spanish banks CDS 181 (1) (1) (1) (1) (1)
 Greek banks CDS 209 (1) (1) (1) (1) (1)
 Russian banks CDS 483 (1) (1) (1) (1) (1)

Chinese banks CDS 209 (1) (1) (1) (1) (1)
 US non-bank CDS 6 (1) (1) (1) (1) (1)
 UK non-bank CDS 9 (1) (1) (1) (1) (1)

Interbank markets (changes in bpt)
 US CD spread 1m 10 (1) (1) (1) (1) (1)

US CD spread 3m 11 (1) (1) (1) (1) (1)
 US CD spread 6m 11 (1) (1) (1) (1) (1)
 US CD spread 12m 12 (1) (1) (1) (1) (1)

US CD spread 18m 12 (1) (1) (1) (1) (1)
 US CD spread 24m 12 (1) (1) (1) (1) (1)
 Spain Tel Spread 1m 3 (1) (1) (1) (1) (1)

EONIA index 4.2 (1) (1) (1) (1) (1)
 EONIA index 4.24 (1) (1) (1) (1) (1)
 Euribor 12m 3.14 (1) (1) (1) (1) (1)

Libor 3m 0.33 (1) (1) (1) (1) (1)
 Libor 12m 0.88 (1) (1) (1) (1) (1)
 Stock markets (Changes in percentage)

Major equity indices
 S&P500 1165 (4.1) (4.1) (1) (1) (1)
 Dow Jones 1070 (4.1) (4.1) (1) (1) (1)

Nikkei 19700 (4.1) (4.1) (1) (1) (1)
 FTSE 100 6000 (4.1) (4.1) (1) (1) (1)
 Eurostoxx 50 3074 (4.1) (4.1) (1) (1) (1)

BEI06M1 4 (4.1) (4.1) (1) (1) (1)
 DAX 8617 (4.1) (4.1) (1) (1) (1)
 CAC40X2 10 (4.1) (4.1) (1) (1) (1)

NYSE 11224 (4.1) (4.1) (1) (1) (1)
 ASI Athens 6427 (4.1) (4.1) (1) (1) (1)
 Russia
 US banks 88 (1) (1) (1) (1) (1)

SP 91 (1) (1) (1) (1) (1)
 DE 46 (1) (1) (1) (1) (1)
 Bank 16 (1) (1) (1) (1) (1)

OE 17 (1) (1) (1) (1) (1)
 UK banks 91 (1) (1) (1) (1) (1)
 HONG 306 (1) (1) (1) (1) (1)

RUS 323 (1) (1) (1) (1) (1)
 Bankery 207 (1) (1) (1) (1) (1)
 Lloyds 76.3 (1) (1) (1) (1) (1)

EU banks 183 (1) (1) (1) (1) (1)
 BNP 114 (1) (1) (1) (1) (1)
 Citicorp 103 (1) (1) (1) (1) (1)

Bank of America 111 (1) (1) (1) (1) (1)
 HSBC 121 (1) (1) (1) (1) (1)
 Bank of China 111 (1) (1) (1) (1) (1)

Bank of India 111 (1) (1) (1) (1) (1)
 Bank of Korea 111 (1) (1) (1) (1) (1)
 Bank of Japan 111 (1) (1) (1) (1) (1)

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 Bank of Japan 111 (1) (1) (1) (1) (1)
 Bank of China 111 (1) (1) (1) (1) (1)

*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

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