

# Market Comment | Weak activity and inflation data weigh on financial markets

Global Financial Markets Unit  
14 Oct 2015

- **Negative data in the US.** US retail sales rose less than expected in September (by 0.1% MoM; consensus: +0.2% MoM), whereas ex autos they dropped more than estimated (by -0.3% MoM; consensus: -0.1% MoM) and ex auto and gas remained unchanged unexpectedly (consensus: 0.3% MoM). On another front, PPI decreased in September more than expectations (by -1.1% YoY; consensus: -0.8%). Meanwhile, PPI ex food and energy increased less than estimated (by 0.8% YoY; consensus: +1.2%).
- **Disappointing price data in China.** Chinese inflation rose in September less than expected (by 1.6% YoY; consensus: 1.8% YoY, previous month 2.0% YoY), indicating that inflation has returned to the low range after its temporary jump last month. Meanwhile, the PPI dropped in line with estimates (by -5.9% YoY), suggesting that the sluggish commodity prices and lacklustre demand continued to put pressure on the PPI figures.
- **Eurozone industrial production dropped in August in line with expectations** (by -0.5% MoM, BBVAe -0.6% MoM, consensus -0.5% MoM, while July was upwardly revised to 0.8% MoM). The fall in industrial production confirmed the slowdown in exports and the moderation in industrial confidence. On another front, French CPI EU harmonised rose in September in line with expectations (by 0.1% YoY). In Spain, the final CPI EU harmonised fell less than expected (by 1.1% YoY; consensus: -1.2%). In addition, Italian CPI EU harmonised was confirmed to have risen in line with estimates (by 0.2% YoY).
- **Worse than expected data from the US and China maintained the risk-off mood on financial markets** across the board and re-fuelled the market's worries about a potential deflationary scenario. Disappointing price data coupled with the worsening of some activity monitors (retail sales in the US and the poor quarterly results released so far in the US) added concerns about global growth and deterred any recovery by risk assets today. Against this backdrop, equity markets dropped slightly across the board, driven again by European and Asian indices that extended their weekly losses (Euro Stoxx: -0.7%, DAX: -0.9%, IBEX-35: -0.6%, CAC: -0.6%, Nikkei: -1.9%, Shanghai: -0.93%). The US indices were also hampered by unexpectedly poor macroeconomic data (S&P 500: -0.3%). On bond markets, worries about the global economic outlook driven by China's uncertainties - on the back of the release of the prices data - were priced into yields globally. Moreover, the probability of a rate hike in December 2015, as implied in the Fed fund futures, fell again below 30% (29.8%). US yields dropped (2Y: -5bp, 10Y: -4bp). European core yields dropped today (GER 10Y: -4bp, FRA 10Y: -4bp), while periphery yields showed a mixed performance (ITA 10Y: -3bp, SPA 10Y: -1bp, POR 10Y: +3bp). The peripheral risk premium rose today, led by Portugal (POR: +7bp, SPA: +3bp, ITA: +1bp). On FX markets, the USD depreciated against other major currencies (EUR: +0.49%, JPY: +0.39%, GBP: +1.23%), while EM currencies appreciated against the USD (BRL: +1.0%, TRY: +1.1%, MXN: +0.4%, RUB: +0.2%, CLP: +0.3%) and partially recouped the accumulated weekly falls, despite most commodities prices dropping

slightly (Brent: -0.8%, WTI:-1.2%, copper:+0.7%).

Update 17.00 CET 14 October, 2015  
Table1

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

**Debt markets (changes in bp)**

US 2 yr 0.56 (4) 140 (4) 140  
 US 5 yr 1.14 (4) 129 (3) 130  
 US 10 yr 2.44 (4) 118 (4) 117

Japan 10 yr 0.31 (4) 130 (4) 129  
 JGB 2 yr 0.26 (4) 131 (4) 131  
 JGB 5 yr 0.54 (4) 131 (4) 141  
 JGB 10 yr 1.05 (4) 131 (4) 131

Berlin 10 yr 0.87 (4) 123 (4) 124  
 France 10 yr 0.92 (4) 124 (4) 124  
 Greece 10 yr 2.67 (4) 117 (4) 117  
 Ireland 10 yr 1.12 (4) 123 (4) 123  
 Italy 10 yr 1.83 (4) 123 (4) 123  
 Netherlands 10 yr 0.71 (4) 124 (4) 124  
 Portugal 10 yr 2.44 (4) 124 (4) 124  
 Spain 10 yr 1.71 (4) 124 (4) 124

**Emerging Markets**

Brazil 10 yr 6.03 (4) 147 (4) 147  
 Chile 10 yr 4.48 (4) 120 (4) 120  
 Colombia 10 yr 6.07 (4) 120 (4) 120  
 Mexico 10 yr 5.82 (4) 120 (4) 120  
 Peru 10 yr 5.44 (4) 120 (4) 120

Russia 10 yr 2.69 (4) 120 (4) 120  
 Russia 5 yr 10.57 (4) 114 (4) 114  
 Russia 10 yr 18.41 (4) 114 (4) 114  
 Turkey 10 yr 18.02 (4) 114 (4) 114

India 10 yr 7.55 (4) 120 (4) 120  
 Indonesia 10 yr 8.17 (4) 120 (4) 120

**C-country risk (changes in bp)**

For overnight maturity (against Germany)  
 Belgium 23 (2) 141 (2) 141  
 France 37 (2) 141 (2) 141  
 Greece 142 (2) 141 (2) 141  
 Ireland 8 (2) 141 (2) 141  
 Italy 18 (2) 141 (2) 141  
 Netherlands 17 (2) 141 (2) 141  
 Portugal 182 (2) 141 (2) 141  
 Spain 124 (2) 141 (2) 141

For 6-month maturity (against Germany)

Belgium 12 (2) 141 (2) 141  
 France 20 (2) 141 (2) 141  
 Greece 169 (2) 141 (2) 141  
 Ireland 24 (2) 141 (2) 141  
 Italy 22 (2) 141 (2) 141  
 Netherlands 4 (2) 141 (2) 141  
 Portugal 121 (2) 141 (2) 141  
 Spain 85 (2) 141 (2) 141

For overnight maturity (against Germany)

Belgium 6 (1) 141 (1) 141  
 France 6 (1) 141 (1) 141  
 Ireland 11 (1) 141 (1) 141  
 Italy 36 (1) 141 (1) 141  
 Netherlands 1 (1) 141 (1) 141  
 Portugal 55 (1) 141 (1) 141  
 Spain 25 (1) 141 (1) 141

**For overnight CDS**

For CDS Belgium 36 (4) 113 (4) 113  
 For CDS France 30 (4) 113 (4) 113  
 For CDS Germany 16 (4) 113 (4) 113  
 For CDS Greece 1109 (4) 113 (4) 113  
 For CDS Ireland 20 (4) 113 (4) 113  
 For CDS Italy 117 (4) 113 (4) 113  
 For CDS Netherlands 15 (4) 113 (4) 113  
 For CDS Portugal 172 (4) 113 (4) 113  
 For CDS Spain 159 (4) 113 (4) 113  
 For CDS US 10 (4) 113 (4) 113  
 For CDS US 16 (4) 113 (4) 113

**For 6-month CDS**

For CDS Belgium 44 (3) 116 (4) 116  
 For CDS France 38 (3) 116 (4) 116  
 For CDS Germany 22 (3) 116 (4) 116  
 For CDS Greece 117 (3) 116 (4) 116  
 For CDS Ireland 21 (3) 116 (4) 116  
 For CDS Italy 122 (3) 116 (4) 116  
 For CDS Netherlands 17 (3) 116 (4) 116  
 For CDS Portugal 192 (3) 116 (4) 116  
 For CDS Spain 144 (3) 116 (4) 116  
 For CDS Turkey 278 (3) 116 (4) 116  
 For CDS China 111 (3) 116 (4) 116  
 For CDS India 168 (3) 116 (4) 116  
 For CDS Korea 228 (3) 116 (4) 116  
 For CDS Taiwan 228 (3) 116 (4) 116

**C-risk index**

US 10 (2) 116 (2) 116  
 UK 14 (2) 116 (2) 116  
 VIX 24 (2) 116 (2) 116  
 EIA Crude Oil 24 (2) 116 (2) 116  
 Goldman Sachs 11 (2) 116 (2) 116  
 EIA Crude Oil 24 (2) 116 (2) 116  
 Credit Suisse 11 (2) 116 (2) 116  
 US Tech 11 (2) 116 (2) 116

**Bank risk changes in bp**

US banks CDS 90 (2) 116 (2) 116  
 EU banks CDS 90 (2) 116 (2) 116  
 UK banks CDS 90 (2) 116 (2) 116

Large Spanish banks CDS 127 (3) 116 (3) 116  
 Medium Spanish banks CDS 162 (4) 116 (4) 116

Swiss banks CDS 200 (4) 116 (4) 116  
 Russian banks CDS 44 (3) 116 (3) 116

**Corporate risk (change in bp)**

US Tech 11 (2) 116 (2) 116  
 EU Tech 11 (2) 116 (2) 116  
 UK Tech 11 (2) 116 (2) 116

**Interbank markets (change in bp)**

US 10 10 (2) 116 (2) 116  
 US 3 10 (2) 116 (2) 116  
 US 6 10 (2) 116 (2) 116  
 US 12 10 (2) 116 (2) 116  
 US 18 10 (2) 116 (2) 116  
 US 24 10 (2) 116 (2) 116

**Stock markets (Change in percentage)**

US S&P 500 0.00 (1) 116 (1) 116  
 Dow Jones 0.00 (1) 116 (1) 116  
 Nikkei 0.00 (1) 116 (1) 116  
 FTSE 100 0.00 (1) 116 (1) 116  
 Hang Seng 0.00 (1) 116 (1) 116  
 BSE 0.00 (1) 116 (1) 116  
 NSE 0.00 (1) 116 (1) 116  
 ASX 0.00 (1) 116 (1) 116

**Bank stocks**

US banks 0.00 (1) 116 (1) 116  
 EU banks 0.00 (1) 116 (1) 116  
 UK banks 0.00 (1) 116 (1) 116

**Bank CDS**

US banks 0.00 (1) 116 (1) 116  
 EU banks 0.00 (1) 116 (1) 116  
 UK banks 0.00 (1) 116 (1) 116

**Large Spanish banks**

BBVA 0.00 (1) 116 (1) 116  
 Santander 0.00 (1) 116 (1) 116  
 Banco Sabadell 0.00 (1) 116 (1) 116  
 Caixa de Pensiones 0.00 (1) 116 (1) 116

**Medium Spanish banks**

Bankia 0.00 (1) 116 (1) 116  
 Banco de España 0.00 (1) 116 (1) 116  
 Banco de Valencia 0.00 (1) 116 (1) 116  
 Banco de Segovia 0.00 (1) 116 (1) 116

**Emerging Markets**

Brazil 0.00 (1) 116 (1) 116  
 Chile 0.00 (1) 116 (1) 116  
 Colombia 0.00 (1) 116 (1) 116  
 Mexico 0.00 (1) 116 (1) 116  
 Peru 0.00 (1) 116 (1) 116

**Bank stocks**

Brazil 0.00 (1) 116 (1) 116  
 Chile 0.00 (1) 116 (1) 116  
 Colombia 0.00 (1) 116 (1) 116  
 Mexico 0.00 (1) 116 (1) 116  
 Peru 0.00 (1) 116 (1) 116

**Currencies (in percentage, positive for dollar depreciation)**

USD/EUR 1.00 (1) 116 (1) 116  
 USD/JPY 1.00 (1) 116 (1) 116  
 USD/GBP 1.00 (1) 116 (1) 116  
 USD/CHF 1.00 (1) 116 (1) 116

**Commodities (change in percentage)**

Oil 0.00 (1) 116 (1) 116  
 Gas 0.00 (1) 116 (1) 116  
 Gold 0.00 (1) 116 (1) 116  
 Silver 0.00 (1) 116 (1) 116



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

Debt markets (changes in bps)

US 2yr 6.56 (41) (46) (46) (46)  
 US 5yr 13.45 (37) (21) (20)  
 US 10yr 2.44 (46) (46) (47)

Japan 10yr 0.31 (41) (46) (46) (46)  
 GDE 2yr 4.26 (41) (46) (46) (46)  
 GDE 5yr 4.04 (41) (46) (46) (46)  
 GDE 10yr 3.05 (46) (46) (46) (46)

Belgium 10yr 0.87 (44) (46) (46) (46)  
 France 10yr 0.52 (44) (46) (46) (46)  
 Greece 10yr 0.54 (41) (46) (46) (46)  
 Ireland 10yr 1.42 (31) (46) (46) (46)  
 Italy 10yr 1.63 (31) (21) (20) (20)  
 Netherlands 10yr 0.72 (46) (46) (46) (46)  
 Portugal 10yr 2.44 (46) (46) (46) (46)  
 Spain 10yr 1.54 (41) (46) (46) (46)

Emerging markets

Brazil 10yr 16.03 (147) (84) (207)  
 China 10yr 4.48 (46) (46) (46) (46)  
 Colombia 10yr 0.87 (46) (46) (46) (46)  
 Mexico 10yr 5.83 (31) (41) (46) (46)  
 Peru 10yr 7.44 (41) (46) (46) (46)  
 Poland 10yr 2.68 (44) (46) (46) (46)  
 Russia 10yr 10.87 (11) (41) (41) (46) (46)  
 Russia 10yr 10.64 (11) (41) (41) (46) (46)  
 Turkey 10yr 10.02 (47) (46) (46) (46) (46)

India 10yr 7.55 (41) (46) (46) (46)  
 Indonesia 10yr 6.18 (46) (46) (46) (46)

Country risk (changes in bps)

Spr Sovereign spreads (against Germany)  
 Belgium 21 (2) (3)  
 France 27 (0) (4) (5)  
 Greece 140 (10) (24) (41) (46)  
 Ireland 81 (2) (12) (11)  
 Italy 105 (10) (24) (41) (46)  
 Netherlands 77 (0) (4) (5) (5)  
 Portugal 105 (11) (14) (28) (46)  
 Spain 124 (0) (0) (0) (0)

Spr Sovereign spreads (against Germany)  
 Belgium 12 (0) (4) (2) (3)  
 France 29 (4) (1) (0) (4)  
 Greece 169 (0) (3) (0) (4)  
 Ireland 24 (1) (4) (0) (4)  
 Italy 72 (2) (1) (4) (2)  
 Netherlands 41 (0) (4) (2) (1) (4)  
 Portugal 121 (4) (4) (1) (2)  
 Spain 85 (3) (1) (4) (2)

Spr Sovereign spreads (against Germany)  
 Belgium 4 (1) (1) (2) (0)  
 France 6 (1) (2) (4) (5)  
 Ireland 11 (1) (0) (0) (1)  
 Italy 36 (2) (0) (0) (0)  
 Netherlands 11 (0) (0) (1) (0)  
 Portugal 35 (4) (7) (7) (4)  
 Spain 35 (2) (2) (1) (0)

Spr Sovereign CDS  
 Spr CDS Belgium 36.4 (11) (14) (0)  
 Spr CDS France 32.8 (0) (0) (0) (0)  
 Spr CDS Germany 14.8 (0) (0) (1) (4)  
 Spr CDS Greece 119.8 (0) (0) (406) (422)  
 Spr CDS Ireland 52 (0) (0) (0) (1)  
 Spr CDS Italy 117.6 (0) (0) (4) (0)  
 Spr CDS Netherlands 30.1 (1) (1) (2) (3)  
 Spr CDS Portugal 111.2 (1) (1) (2) (0)  
 Spr CDS Spain 103.1 (0) (0) (2) (7)  
 Spr CDS US 18 (2) (2) (0) (0) (0)

Emerging markets

Spr Sovereign CDS  
 Spr CDS Brazil 441 (21) (28) (49) (243)  
 Spr CDS China 138 (11) (0) (0) (0)  
 Spr CDS Colombia 247 (18) (11) (1) (0) (0)  
 Spr CDS Mexico 167 (10) (7) (10) (10) (0)  
 Spr CDS Peru 161 (10) (0) (0) (0) (0)  
 Spr CDS Venezuela 2289 (86) (168) (477) (1868)

Spr CDS Pakistan 40 (4) (0) (4)  
 Spr CDS Taiwan 322 (4) (44) (44) (103)  
 Spr CDS Turkey 275 (4) (4) (1) (0)

Spr CDS China 110 (2) (2) (2) (0)  
 Spr CDS India 168 (1) (0) (1) (2)  
 Spr CDS Indonesia 228 (11) (11) (4) (7)

Cost of debt

10-year US Treasury (changes in percentage points for C.R.A. service, esp)  
 VIX 16.8 (2) (4) (2) (5) (4) (0)  
 VIX10Y 24.74 (2) (4) (3) (2) (1) (0)  
 EM EFT spread (bps) 0 (1) (2) (2) (2) (2)  
 Difference weekly 5 (1) (5) (2) (1) (1) (0)  
 EM FX weekly index 0 (1) (2) (1) (1) (0) (0)  
 Credit spread (Basis) 207.7 (6) (5) (20) (4) (0)  
 US bank weekly yield 74.35 (1) (4) (1) (1)

Bank risk (changes in bps)

US banks CDS 90 (2) (2) (1) (0) (0)  
 EMI banks CDS 90 (2) (2) (1) (0) (0)  
 UK banks CDS 94 (1) (0) (1) (0) (0)  
 Large Spanish banks CDS 127 (3) (4) (0) (0) (0)  
 Medium Spanish banks CDS 162 (6) (4) (1) (0) (0)  
 Greek banks CDS 220 (0) (0) (44) (10) (0)  
 Russian banks CDS 442 (7) (7) (4) (66) (144)

Concorde risk (changes in bps)

US Non-Bank CDS 6 (0) (0) (0) (0) (0) (0)  
 UK Non-Bank CDS 6 (0) (0) (0) (0) (0) (0)  
 Indian bank market (changes in bps)  
 US spread 3m 10 (0) (0) (0) (1)  
 US spread 1m 29 (0) (1) (1) (0) (1)  
 DE 10 spread 3m 29 (0) (1) (1) (0) (1)  
 US 10 spread 3m 46 (1) (1) (1) (0)  
 US 10 spread 1m 38 (0) (1) (1) (0)  
 US 10 spread 3m 29 (0) (0) (0) (1) (1)

Spain-Tel Spread 3m 6 (0) (0) (1) (1)

EONIA index 4.14 (0) (0) (0) (1) (0)  
 EONIA index 4.08 (0) (0) (0) (1) (0)  
 Euribor 12m 3.14 (0) (0) (0) (1) (0)  
 Libor 3m 0.32 (0) (0) (1) (2) (0)  
 Libor 12m 0.84 (0) (0) (1) (2) (0)

Stock markets (C change in percentage)

Major equity indices  
 S&P500 100.0 (4) (6) (1) (1) (1) (0)  
 Dow Jones 100.0 (4) (6) (1) (1) (1) (0)  
 Nikkei 100.0 (4) (6) (1) (1) (1) (0)  
 FTSE 100 100.0 (4) (6) (1) (1) (1) (0)  
 Eurostoxx 100.0 (4) (6) (1) (1) (1) (0)  
 BEI index 100.0 (4) (6) (1) (1) (1) (0)  
 Dow Jones 100.0 (4) (6) (1) (1) (1) (0)  
 S&P 500 100.0 (4) (6) (1) (1) (1) (0)  
 Nikkei 100.0 (4) (6) (1) (1) (1) (0)  
 FTSE 100 100.0 (4) (6) (1) (1) (1) (0)  
 Eurostoxx 100.0 (4) (6) (1) (1) (1) (0)  
 Dow Jones 100.0 (4) (6) (1) (1) (1) (0)

Banking

US banks 90 (4) (6) (1) (1) (1) (0)  
 JPY 100 (4) (6) (1) (1) (1) (0)  
 CDE 100 (4) (6) (1) (1) (1) (0)  
 BSH 100 (4) (6) (1) (1) (1) (0)  
 WSI 100 (4) (6) (1) (1) (1) (0)  
 GE 100 (4) (6) (1) (1) (1) (0)  
 UK banks 91 (4) (6) (1) (1) (1) (0)  
 HSH 100 (4) (6) (1) (1) (1) (0)  
 RBS 100 (4) (6) (1) (1) (1) (0)  
 Barclays 100 (4) (6) (1) (1) (1) (0)  
 Lloyds 100 (4) (6) (1) (1) (1) (0)  
 EMI banks 110 (4) (6) (1) (1) (1) (0)  
 BNP 100 (4) (6) (1) (1) (1) (0)  
 Citigroup 100 (4) (6) (1) (1) (1) (0)  
 Deutsche 100 (4) (6) (1) (1) (1) (0)  
 HSBC 100 (4) (6) (1) (1) (1) (0)  
 BNP 100 (4) (6) (1) (1) (1) (0)  
 WSI 100 (4) (6) (1) (1) (1) (0)  
 GE 100 (4) (6) (1) (1) (1) (0)

Large Spanish banks 94 (1) (1) (1) (1) (0)

Santander 91 (1) (1) (1) (1) (1) (0)  
 BBVA 72 (4) (6) (1) (1) (1) (0)  
 Medium Spanish banks 84 (1) (1) (1) (1) (1) (0)  
 Caixabank 78 (4) (6) (1) (1) (1) (0)  
 Pinar 77 (4) (6) (1) (1) (1) (0)  
 Sabadell 73 (4) (6) (1) (1) (1) (0)  
 Bankinter 69 (4) (6) (1) (1) (1) (0)  
 Bankia 72 (4) (6) (1) (1) (1) (0)

Greek banks 104 (4) (7) (1) (1) (1) (0)

Alpha Bank 104 (4) (7) (1) (1) (1) (0)  
 Piraeus Bank 104 (4) (7) (1) (1) (1) (0)  
 National Central Bank 104 (4) (7) (1) (1) (1) (0)  
 Eurobank Ergasias 104 (4) (7) (1) (1) (1) (0)

Emerging markets

Major equity indices  
 MSCI Latin America 279.9 (1) (1) (1) (1) (1) (0)  
 Emerging Markets 279.9 (1) (1) (1) (1) (1) (0)  
 Brazil 279.9 (1) (1) (1) (1) (1) (0)  
 Russia 279.9 (1) (1) (1) (1) (1) (0)  
 India 279.9 (1) (1) (1) (1) (1) (0)  
 China 279.9 (1) (1) (1) (1) (1) (0)  
 Korea 279.9 (1) (1) (1) (1) (1) (0)  
 Taiwan 279.9 (1) (1) (1) (1) (1) (0)  
 South Africa 279.9 (1) (1) (1) (1) (1) (0)  
 Brazil 279.9 (1) (1) (1) (1) (1) (0)  
 Russia 279.9 (1) (1) (1) (1) (1) (0)  
 India 279.9 (1) (1) (1) (1) (1) (0)  
 China 279.9 (1) (1) (1) (1) (1) (0)  
 Korea 279.9 (1) (1) (1) (1) (1) (0)  
 Taiwan 279.9 (1) (1) (1) (1) (1) (0)  
 South Africa 279.9 (1) (1) (1) (1) (1) (0)

Bank stocks

US banks 100 (4) (6) (1) (1) (1) (0)  
 Japan T.A.S. 100 (4) (6) (1) (1) (1) (0)  
 Germany 100 (4) (6) (1) (1) (1) (0)  
 Turkey 100 (4) (6) (1) (1) (1) (0)  
 Russian banks 100 (4) (6) (1) (1) (1) (0)  
 Denmark 100 (4) (6) (1) (1) (1) (0)  
 VTB banks 100 (4) (6) (1) (1) (1) (0)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.44 (0) (4) (1) (0) (1) (0)  
 GBPUSD 1.34 (1) (2) (0) (0) (1) (0)  
 USDJPY 110.25 (0) (0) (0) (0) (0) (0)  
 DXY 94.28 (0) (0) (1) (1) (1) (0)

Commodities

USDCAD 1.36 (0) (4) (1) (0) (1) (0)  
 USDFX 1.36 (0) (4) (1) (0) (1) (0)  
 USDOIL 1.36 (0) (4) (1) (0) (1) (0)  
 USDFR 1.36 (0) (4) (1) (0) (1) (0)

Currencies (change in percentage)

Brazil 45.87 (0) (4) (0) (0) (1) (0)  
 VIX 48.1 (2) (2) (1) (1) (1) (0)  
 CDS 100 (4) (6) (1) (1) (1) (0)  
 Gold 177.73 (0) (7) (7) (1) (1) (0)  
 China 100 (4) (6) (1) (1) (1) (0)  
 CNH 100 (4) (6) (1) (1) (1) (0)  
 Bank-Dyn Index 84 (0) (4) (1) (1) (1) (0)

Stock Standard Deviation and skew

Standard Deviation 0.1 (0) (0) (0) (0) (0) (0)  
 Skewness 0.1 (0) (0) (0) (0) (0) (0)



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

**Debt markets (changes in bp)**

**Government bonds**

US 2yr 0.56 (4) (6) (46) (56)  
 US 5yr 1.14 (6) (7) (51) (58)  
 US 10yr 2.14 (4) (4) (48) (57)

**Japan**

0.5yr 0.01 (1) (1) (23) (24)  
 0.5R 3yr 0.26 (1) (1) (2) (27)  
 0.5R 5yr 0.34 (3) (5) (48) (48)  
 0.5R 10yr 0.55 (4) (4) (41) (51)

**Belgium**

10yr 5.87 (4) (4) (4) (42) (4)

**France**

10yr 5.92 (4) (5) (4) (4) (9)  
 0.5yr 0.01 (1) (1) (21) (177)

**Germany**

1yr 0.23 (3) (3) (3) (3)  
 5yr 1.63 (3) (3) (2) (2) (26)  
 Netherlands 10yr 6.12 (4) (4) (4) (4) (2) (2)  
 Portugal 10yr 2.44 (8) (8) (2) (2) (24)  
 Spain 10yr 5.76 (4) (4) (4) (4) (4)

**Emerging Markets**

Brazil 10yr 10.23 (1) (1) (4) (4) (4) (4)  
 China 10yr 4.45 (2) (2) (2) (2) (4) (4)  
 Colombia 10yr 6.87 (1) (1) (1) (1) (1) (1)  
 Mexico 10yr 5.82 (3) (3) (3) (3) (3) (3)  
 Peru 10yr 7.44 (1) (1) (2) (2) (1) (1)

**Poland**

10yr 2.89 (4) (5) (2) (2) (47)

**Russia**

10yr 10.27 (1) (1) (4) (4) (2) (2) (2)

**Russia 10yr**

10yr 14.11 (2) (2) (2) (2) (2) (2) (2)

**Turkey**

10yr 10.00 (2) (2) (2) (2) (4) (4) (2) (2)

**India**

10yr 7.58 (1) (1) (4) (4) (4) (4)  
 Indonesia 10yr 8.0 (1) (1) (4) (4) (4)

**Country risk (changes in bp)**

**European countries**

**EUR sovereign bonds (Aggregator Germany)**

Belgium 22 (0) (2) (3)  
 France 27 (0) (4) (9)  
 Greece 37 (0) (2) (4) (1) (17)  
 Ireland 0 (1) (2) (1) (1)  
 Italy 10 (1) (1) (1) (1) (1) (1) (1)  
 Netherlands 11 (0) (1) (1) (1)  
 Portugal 16 (1) (1) (1) (1) (1) (1)  
 Spain 13 (0) (1) (2) (1) (7)

**EUR sovereign bonds (Aggregator Germany)**

Belgium 12 (0) (2) (1) (2) (3)  
 France 23 (0) (1) (1) (1) (4)  
 Greece 30 (0) (2) (1) (4) (4)  
 Ireland 0 (1) (1) (1) (1)  
 Italy 7 (1) (1) (1) (1) (1) (1) (1)  
 Netherlands 4 (0) (2) (1) (1) (4)  
 Portugal 13 (0) (1) (1) (1) (1) (1)  
 Spain 15 (1) (1) (1) (1) (2)

**EUR sovereign bonds (Aggregator Germany)**

Belgium 8 (1) (1) (2) (3)  
 France 6 (1) (1) (1) (1) (1)  
 Greece 7 (1) (1) (1) (1) (1)  
 Ireland 0 (1) (1) (1) (1)  
 Italy 20 (0) (1) (1) (1) (1) (1) (1)  
 Netherlands 1 (0) (1) (1) (1) (1)  
 Portugal 14 (0) (1) (1) (1) (1)  
 Spain 35 (1) (1) (1) (1) (2)

**EUR sovereign CDS**

EUR CDS Belgium 38 (1) (1) (1) (1) (4)  
 EUR CDS France 30 (0) (1) (1) (1) (1)  
 EUR CDS Germany 16 (0) (1) (1) (1) (1)  
 EUR CDS Ireland 18 (1) (1) (1) (1) (1)  
 EUR CDS Italy 12 (1) (1) (1) (1) (1)  
 EUR CDS Spain 17 (0) (1) (1) (1) (1)  
 EUR CDS Netherlands 18 (1) (1) (1) (1) (1)  
 EUR CDS Portugal 17 (0) (1) (1) (1) (1) (1)  
 EUR CDS Spain 10 (1) (1) (1) (1) (1)  
 EUR CDS UK 10 (0) (1) (1) (1) (1)  
 EUR CDS US 10 (0) (1) (1) (1) (1)

**EUR sovereign CDS**

EUR CDS Brazil 140 (1) (1) (1) (1) (1) (1) (1)  
 EUR CDS China 135 (1) (1) (1) (1) (1) (1)  
 EUR CDS Colombia 201 (1) (1) (1) (1) (1) (1) (1)  
 EUR CDS Mexico 157 (1) (1) (1) (1) (1) (1) (1)  
 EUR CDS Peru 181 (1) (1) (1) (1) (1) (1) (1)  
 EUR CDS Venezuela 208 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)

**EUR CDS sovereign CDS**

EUR CDS Belgium 32 (1) (1) (1) (1) (1)  
 EUR CDS France 22 (0) (1) (1) (1) (1)  
 EUR CDS Germany 13 (0) (1) (1) (1) (1)  
 EUR CDS Ireland 13 (1) (1) (1) (1) (1)  
 EUR CDS Italy 13 (1) (1) (1) (1) (1) (1)  
 EUR CDS Spain 10 (1) (1) (1) (1) (1) (1)  
 EUR CDS Netherlands 12 (1) (1) (1) (1) (1) (1)  
 EUR CDS Portugal 12 (1) (1) (1) (1) (1) (1) (1)

**Commodity risk**

**Oil prices (oil prices) (percentage change except for OIAA agreement)**

WTI 16 (2) (1) (1) (1) (1) (1) (1)  
 WTI 16 (2) (1) (1) (1) (1) (1) (1)  
 EIA FT commodity index 38 (0) (1) (2) (2) (2) (2)  
 Brent crude weekly 14 (1) (1) (1) (1) (1) (1) (1)  
 EIA FT commodity index 11 (0) (1) (1) (1) (1)  
 Credit default swap: 107 (1) (1) (1) (1) (1) (1) (1)  
 US bonds volatility index 78 (0) (1) (1) (1) (1) (1)

**Real estate changes in bp**

US banks CDS 90 (1) (1) (1) (1) (1) (1)  
 UK banks CDS 84 (1) (1) (1) (1) (1) (1)  
 UK banks CDS 84 (1) (1) (1) (1) (1) (1)

**Large European banks CDS**

Large European banks CDS 127 (2) (2) (2) (2) (2) (2)  
 Indian Spanish banks CDS 102 (0) (1) (1) (1) (1)

**Greek banks CDS**

Greek banks CDS 2387 (0) (1) (1) (1) (1) (1) (1)  
 Russian banks CDS 442 (1) (1) (1) (1) (1) (1) (1)

**Commodity risk (changes in bp)**

US Non-Accrual CDS 0 (0) (1) (1) (1) (1) (1)  
 EIA Non-Accrual CDS 0 (0) (1) (1) (1) (1) (1)  
 UK Non-Accrual CDS 0 (0) (1) (1) (1) (1) (1) (1)

**Interest rate markets (changes in bp)**

EUR OIS spread 3m 10 (0) (1) (1) (1) (1)  
 EUR OIS spread 12m 20 (0) (1) (1) (1) (1) (1)  
 EUR 10Y spread 3m 20 (0) (1) (1) (1) (1) (1)

**US OIS spread 3m 16 (1) (1) (1) (1) (1) (1)  
 US OIS spread 12m 26 (0) (1) (1) (1) (1) (1) (1)  
 US 10Y spread 3m 20 (1) (1) (1) (1) (1) (1) (1)**

Spain Ted Spread 3m 6 (0) (2) (1) (1) (1) (1)

**EMEA news**

EMEA news 4 (4) (0) (3) (1) (2) (2)  
 EMEA news 4 (0) (0) (1) (2) (1) (1) (1)  
 EMEA news 4 (4) (0) (3) (1) (2) (2)

**Libor 12m 5.04 (0) (0) (2) (2) (2) (2)**

**Stock markets (Change in percentage)**

**Major equity indices**

S&P 500 100 (1) (1) (1) (1) (1) (1) (1)  
 Dow Jones 100 (1) (1) (1) (1) (1) (1) (1)  
 Nikkei 100 (1) (1) (1) (1) (1) (1) (1)  
 FTSE 100 100 (1) (1) (1) (1) (1) (1) (1)  
 Euro Stoxx 50 100 (1) (1) (1) (1) (1) (1) (1)  
 BSE SENSEX 100 (1) (1) (1) (1) (1) (1) (1)  
 CAC40 100 (1) (1) (1) (1) (1) (1) (1)  
 NYSE NYSE 100 (1) (1) (1) (1) (1) (1) (1)  
 ASX All Ordinaries 100 (1) (1) (1) (1) (1) (1) (1)

**Bank stocks**

US banks 10 (1) (1) (1) (1) (1) (1) (1)  
 JPM 10 (1) (1) (1) (1) (1) (1) (1)  
 Citi 10 (1) (1) (1) (1) (1) (1) (1)  
 Bank of America 10 (1) (1) (1) (1) (1) (1) (1)  
 Wells Fargo 10 (1) (1) (1) (1) (1) (1) (1)  
 Citigroup 10 (1) (1) (1) (1) (1) (1) (1)

**UK banks**

UK banks 10 (1) (1) (1) (1) (1) (1) (1)  
 HSBC 10 (1) (1) (1) (1) (1) (1) (1)  
 Lloyds 10 (1) (1) (1) (1) (1) (1) (1)  
 Barclays 10 (1) (1) (1) (1) (1) (1) (1)  
 Lloyds 10 (1) (1) (1) (1) (1) (1) (1)

**EMEA banks**

EMEA banks 10 (1) (1) (1) (1) (1) (1) (1)  
 BNP 10 (1) (1) (1) (1) (1) (1) (1)  
 CIBC 10 (1) (1) (1) (1) (1) (1) (1)  
 Deutsche Bank 10 (1) (1) (1) (1) (1) (1) (1)  
 ING 10 (1) (1) (1) (1) (1) (1) (1)  
 Intesa 10 (1) (1) (1) (1) (1) (1) (1)  
 SO 10 (1) (1) (1) (1) (1) (1) (1)  
 Unicredit 10 (1) (1) (1) (1) (1) (1) (1)

**Large European banks**

Large European banks 10 (1) (1) (1) (1) (1) (1) (1)  
 Santander 10 (1) (1) (1) (1) (1) (1) (1)  
 BNP 10 (1) (1) (1) (1) (1) (1) (1)

**Indian Spanish banks**

Indian Spanish banks 10 (1) (1) (1) (1) (1) (1) (1)  
 Canbank 10 (1) (1) (1) (1) (1) (1) (1)  
 Punjab 10 (1) (1) (1) (1) (1) (1) (1)  
 Sankar 10 (1) (1) (1) (1) (1) (1) (1)  
 Banker 10 (1) (1) (1) (1) (1) (1) (1)  
 Bank 10 (1) (1) (1) (1) (1) (1) (1)

**Other banks**

Other banks 10 (1) (1) (1) (1) (1) (1) (1)  
 Asia Bank 10 (1) (1) (1) (1) (1) (1) (1)  
 Citibank 10 (1) (1) (1) (1) (1) (1) (1)  
 HSBC 10 (1) (1) (1) (1) (1) (1) (1)  
 HSBC 10 (1) (1) (1) (1) (1) (1) (1)  
 HSBC 10 (1) (1) (1) (1) (1) (1) (1)  
 HSBC 10 (1) (1) (1) (1) (1) (1) (1)

**Emerging Markets**

**MSCI equity indices**

MSCI Latin America 10 (1) (1) (1) (1) (1) (1) (1)  
 MSCI Europe 10 (1) (1) (1) (1) (1) (1) (1)  
 MSCI Asia Pacific 10 (1) (1) (1) (1) (1) (1) (1)  
 MSCI Africa 10 (1) (1) (1) (1) (1) (1) (1)  
 MSCI Emerging Markets 10 (1) (1) (1) (1) (1) (1) (1)  
 MSCI India 10 (1) (1) (1) (1) (1) (1) (1)  
 MSCI Brazil 10 (1) (1) (1) (1) (1) (1) (1)  
 MSCI Russia 10 (1) (1) (1) (1) (1) (1) (1)  
 MSCI Turkey 10 (1) (1) (1) (1) (1) (1) (1)

**Other indices**

Turkish banks 10 (1) (1) (1) (1) (1) (1) (1)  
 Asian 10 (1) (1) (1) (1) (1) (1) (1)  
 German 10 (1) (1) (1) (1) (1) (1) (1)  
 Turkish Banks 10 (1) (1) (1) (1) (1) (1) (1)  
 Russian banks 10 (1) (1) (1) (1) (1) (1) (1)  
 Spanish 10 (1) (1) (1) (1) (1) (1) (1)  
 VTB Bank 10 (1) (1) (1) (1) (1) (1) (1)

**Currencies (in percentage, positive for dollar depreciation)**

**EURUSD 1.14 (4) (4) (4) (4) (4) (4) (4)  
 GBPUSD 1.14 (2) (2) (2) (2) (2) (2) (2)  
 USDJPY 119 (2) (2) (2) (2) (2) (2) (2)  
 USDCHF 0.91 (1) (1) (1) (1) (1) (1) (1)**

**Commodity Prices (Change in percentage)**

Wheat 10 (1) (1) (1) (1) (1) (1) (1)  
 WTI 10 (1) (1) (1) (1) (1) (1) (1)  
 Copper 10 (1) (1) (1) (1) (1) (1) (1)  
 Gold 10 (1) (1) (1) (1) (1) (1) (1)  
 Crude Oil 10 (1) (1) (1) (1) (1) (1) (1)  
 Corn 10 (1) (1) (1) (1) (1) (1) (1)  
 Soybean 10 (1) (1) (1) (1) (1) (1) (1)  
 Natural Gas 10 (1) (1) (1) (1) (1) (1) (1)  
 Silver 10 (1) (1) (1) (1) (1) (1) (1)  
 Nickel 10 (1) (1) (1) (1) (1) (1) (1)  
 Aluminum 10 (1) (1) (1) (1) (1) (1) (1)  
 Zinc 10 (1) (1) (1) (1) (1) (1) (1)  
 Iron Ore 10 (1) (1) (1) (1) (1) (1) (1)





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

**Debt markets (changes in bp)**

*10-year yields*

US 2yr 1.56 (4) (4) (4) (4) (4)  
 US 5yr 1.74 (4) (3) (2) (2) (2)  
 US 10yr 2.44 (4) (4) (4) (4) (4)

*Japan*

10yr 0.19 (1) (1) (1) (1) (1)

*OECD*

OECD 2yr -0.26 (1) (1) (1) (1) (1)  
 OECD 5yr -0.34 (1) (1) (1) (1) (1)  
 OECD 10yr 0.55 (4) (4) (4) (4) (4)

*Belgium*

10yr 0.87 (4) (4) (4) (4) (4)

*France*

10yr 0.92 (4) (4) (4) (4) (4)  
 5yr 0.66 (3) (3) (3) (3) (3)  
 2yr 0.31 (2) (2) (2) (2) (2)

*Germany*

10yr 0.93 (3) (3) (3) (3) (3)  
 5yr 0.70 (3) (3) (3) (3) (3)  
 2yr 0.44 (3) (3) (3) (3) (3)

*Italy*

10yr 1.58 (1) (1) (1) (1) (1)  
 5yr 1.16 (1) (1) (1) (1) (1)  
 2yr 0.81 (1) (1) (1) (1) (1)

*Spain*

10yr 1.57 (4) (4) (4) (4) (4)

*Emerging Markets*

Brazil 10yr 10.72 (1) (1) (1) (1) (1)  
 China 10yr 4.45 (1) (1) (1) (1) (1)  
 Colombia 10yr 6.87 (1) (1) (1) (1) (1)  
 Mexico 10yr 5.82 (1) (1) (1) (1) (1)  
 Peru 10yr 7.44 (1) (1) (1) (1) (1)

*Poland*

10yr 2.89 (4) (4) (4) (4) (4)

*Russia*

5yr 10.57 (1) (1) (1) (1) (1)  
 10yr 14.11 (1) (1) (1) (1) (1)

*Turkey*

10yr 15.82 (1) (1) (1) (1) (1)

**Country risk (changes in bp)**

*10yr sovereign bonds (against Germany)*

Belgium 32 (1) (1) (1) (1)  
 France 37 (1) (1) (1) (1)  
 Greece 145 (2) (2) (2) (2)  
 Ireland 21 (2) (2) (2) (2)  
 Italy 105 (1) (1) (1) (1)  
 Netherlands 11 (1) (1) (1) (1)  
 Portugal 186 (1) (1) (1) (1)  
 Spain 13 (1) (1) (1) (1)

*5yr sovereign bonds (against Germany)*

Belgium 23 (1) (1) (1) (1)  
 France 28 (1) (1) (1) (1)  
 Greece 100 (2) (2) (2) (2)  
 Ireland 15 (2) (2) (2) (2)  
 Italy 71 (1) (1) (1) (1)  
 Netherlands 4 (1) (1) (1) (1)  
 Portugal 154 (1) (1) (1) (1)  
 Spain 8 (1) (1) (1) (1)

*3yr sovereign bonds (against Germany)*

Belgium 16 (1) (1) (1) (1)  
 France 21 (1) (1) (1) (1)  
 Greece 75 (2) (2) (2) (2)  
 Ireland 10 (2) (2) (2) (2)  
 Italy 56 (1) (1) (1) (1)  
 Netherlands 3 (1) (1) (1) (1)  
 Portugal 147 (1) (1) (1) (1)  
 Spain 5 (1) (1) (1) (1)

*10yr sovereign CDS*

US 0.55 (1) (1) (1) (1)  
 Euro 0.55 (1) (1) (1) (1)  
 France 0.65 (1) (1) (1) (1)  
 Germany 0.40 (1) (1) (1) (1)  
 Greece 1.80 (1) (1) (1) (1)  
 Ireland 0.65 (1) (1) (1) (1)  
 Italy 0.85 (1) (1) (1) (1)  
 Netherlands 0.55 (1) (1) (1) (1)  
 Portugal 1.15 (1) (1) (1) (1)  
 Spain 0.75 (1) (1) (1) (1)

*5yr sovereign CDS*

US 0.35 (1) (1) (1) (1)  
 Euro 0.35 (1) (1) (1) (1)  
 France 0.45 (1) (1) (1) (1)  
 Germany 0.25 (1) (1) (1) (1)  
 Greece 1.10 (1) (1) (1) (1)  
 Ireland 0.45 (1) (1) (1) (1)  
 Italy 0.60 (1) (1) (1) (1)  
 Netherlands 0.35 (1) (1) (1) (1)  
 Portugal 0.85 (1) (1) (1) (1)  
 Spain 0.50 (1) (1) (1) (1)

*10yr sovereign CDS*

US 0.85 (1) (1) (1) (1)  
 Euro 0.85 (1) (1) (1) (1)  
 France 0.95 (1) (1) (1) (1)  
 Germany 0.60 (1) (1) (1) (1)  
 Greece 2.10 (1) (1) (1) (1)  
 Ireland 0.95 (1) (1) (1) (1)  
 Italy 1.20 (1) (1) (1) (1)  
 Netherlands 0.85 (1) (1) (1) (1)  
 Portugal 1.55 (1) (1) (1) (1)  
 Spain 1.05 (1) (1) (1) (1)

**Credit risk**

*10yr credit default swap spreads (against AAA sovereign)*

US 16 (2) (2) (2) (2) (2)  
 UK 10 (2) (2) (2) (2) (2)  
 EU EFT monthly index 38 (1) (1) (1) (1) (1)  
 Domestic monthly 11 (1) (1) (1) (1) (1)  
 EU FX monthly index 11 (1) (1) (1) (1) (1)  
 Credit default swap 107 (1) (1) (1) (1) (1)  
 US bonds monthly index 78 (1) (1) (1) (1) (1)

**Bank risk (changes in bp)**

US banks CDS 90 (1) (1) (1) (1) (1)  
 EU banks CDS 84 (1) (1) (1) (1) (1)  
 UK banks CDS 84 (1) (1) (1) (1) (1)

*Large European banks CDS*

US 127 (2) (2) (2) (2) (2)  
 Ireland 102 (1) (1) (1) (1) (1)  
 UK 102 (1) (1) (1) (1) (1)

*Greek banks CDS*

US 2387 (1) (1) (1) (1) (1)  
 Russia 442 (1) (1) (1) (1) (1)

**Commodity risk (changes in bp)**

US Non-Accrual CDS 0 (1) (1) (1) (1) (1)  
 EU Non-Accrual CDS 0 (1) (1) (1) (1) (1)  
 UK Non-Accrual CDS 0 (1) (1) (1) (1) (1)

**Interest rate markets (changes in bp)**

US 10yr spread 3m 16 (1) (1) (1) (1) (1)  
 EU 10yr spread 3m 31 (1) (1) (1) (1) (1)  
 UK 10yr spread 3m 28 (1) (1) (1) (1) (1)

US 5yr spread 3m 16 (1) (1) (1) (1) (1)  
 EU 5yr spread 3m 31 (1) (1) (1) (1) (1)  
 UK 5yr spread 3m 28 (1) (1) (1) (1) (1)

Spain Ted Spread 3m 6 (1) (1) (1) (1) (1)

EONIA new 4.4 (1) (1) (1) (1) (1)  
 Euribor 3m 4.05 (1) (1) (1) (1) (1)  
 Euribor 12m 5.14 (1) (1) (1) (1) (1)

Libor 3m 5.32 (1) (1) (1) (1) (1)  
 Libor 12m 5.04 (1) (1) (1) (1) (1)

**Stock markets (Changes in percentage)**

*100-day moving averages*

S&P 500 1899.12 (1) (1) (1) (1) (1)  
 Dow Jones 1899.12 (1) (1) (1) (1) (1)  
 Nikkei 1789.12 (1) (1) (1) (1) (1)  
 FTSE 100 4879.12 (1) (1) (1) (1) (1)  
 Euro Stoxx 50 3199.12 (1) (1) (1) (1) (1)  
 MSCI World 4879.12 (1) (1) (1) (1) (1)  
 DAX 3449.12 (1) (1) (1) (1) (1)  
 CAC 40 3449.12 (1) (1) (1) (1) (1)  
 IBEX 3449.12 (1) (1) (1) (1) (1)  
 ASI 3449.12 (1) (1) (1) (1) (1)

*Bank stocks*

US banks 81.14 (1) (1) (1) (1) (1)  
 JPM 56.13 (1) (1) (1) (1) (1)  
 Cit 62.14 (1) (1) (1) (1) (1)  
 BofA 57.12 (1) (1) (1) (1) (1)  
 WFC 37.12 (1) (1) (1) (1) (1)  
 GS 100.14 (1) (1) (1) (1) (1)

UK banks 61.13 (1) (1) (1) (1) (1)  
 HSBC 56.67 (1) (1) (1) (1) (1)  
 BSI 32.14 (1) (1) (1) (1) (1)  
 Barclays 48.14 (1) (1) (1) (1) (1)  
 Lloyds 31.14 (1) (1) (1) (1) (1)

EU banks 111.14 (1) (1) (1) (1) (1)  
 BNP 53.14 (1) (1) (1) (1) (1)  
 Credit Agricole 11.14 (1) (1) (1) (1) (1)  
 Deutsche Bank 21.14 (1) (1) (1) (1) (1)  
 ING 12.14 (1) (1) (1) (1) (1)  
 Intesa 21.14 (1) (1) (1) (1) (1)  
 SO 45.14 (1) (1) (1) (1) (1)  
 Unicredit 11.14 (1) (1) (1) (1) (1)

*Large European banks*

BSE 1.14 (1) (1) (1) (1) (1)  
 Santander 1.14 (1) (1) (1) (1) (1)  
 BNP 1.14 (1) (1) (1) (1) (1)

*Western European banks*

Carrefour 3.14 (1) (1) (1) (1) (1)  
 Finisar 1.14 (1) (1) (1) (1) (1)  
 Carrefour 1.14 (1) (1) (1) (1) (1)  
 Bwin 1.14 (1) (1) (1) (1) (1)

*Emerging Markets*

US Bank CDS 90 (1) (1) (1) (1) (1)  
 EU Bank CDS 84 (1) (1) (1) (1) (1)  
 UK Bank CDS 84 (1) (1) (1) (1) (1)

*US CDS*

US CDS spread 3m 16 (1) (1) (1) (1) (1)  
 US CDS spread 12m 31 (1) (1) (1) (1) (1)  
 US TED spread 3m 28 (1) (1) (1) (1) (1)

*Spain Ted Spread 3m*

6 (1) (1) (1) (1) (1)

*EONIA new*

4.4 (1) (1) (1) (1) (1)  
 Euribor 3m 4.05 (1) (1) (1) (1) (1)  
 Euribor 12m 5.14 (1) (1) (1) (1) (1)

*Libor 3m*

5.32 (1) (1) (1) (1) (1)  
 Libor 12m 5.04 (1) (1) (1) (1) (1)

**Commodity prices (changes in percentage)**

WTO EIA Asia 60 (4) (4) (4) (4) (4)  
 Brentoil 51 (1) (1) (1) (1) (1)  
 WTI 46 (1) (1) (1) (1) (1)

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**Currencies (in percentage, positive for dollar depreciation)**

EURUSD 1.44 (4) (4) (4) (4) (4)  
 GBPUSD 1.54 (2) (2) (2) (2) (2)  
 USDPY 119.26 (1) (1) (1) (1) (1)  
 USDJPY 119.26 (1) (1) (1) (1) (1)

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\*CDS, EMBI & MSCI indices with one day delay

\*\*Credit spread (BAA) with two days delay

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