

Market Comment | Calm on financial markets due to lack of fresh macroeconomic data

Global Financial Markets Unit
03 Nov 2015

- **The US Factory orders slightly disappointed.** US factory orders dropped more than in September (by -1.0%MoM; consensus: -0.9%). The decline in durable orders was led by transportation (civil aircraft) , while the fall in non-durable orders were led by fall in petroleum.
- **Calm on financial markets due to lack of fresh macroeconomic data.** Global equity indices remained broadly unchanged after the accumulated gains of last week. This consolidation is taking place against an uncertain monetary policy environment. Despite there being no relevant macroeconomic data released today, the implicit probabilities of a Fed lift-off in December have climbed to 52%, and consequently both the US curve and the USD continued last week's trend. The market is also expecting that Draghi's intervention today could hint at some features of the ECB's potential new measures. Against this backdrop, US treasury yields continued to increase in all tenors (2Y: +1bp, 10Y: +3bps). In much the same way, and probably influenced by the rise of US yields, European safe-haven yields also rose (GER 10Y: +1bp, FRA 10Y: +1bp), whereas peripheral yields showed a more mixed performance (ITA 10Y: +1bp, SPA 10Y: -2bp, POR 10Y: -4bp). Therefore, risk premia decreased in Spain and Portugal (ITA: -1bp, SPA: -3bp, POR: -5bp). On equity markets, most European equity indexes remained flat after yesterday's rally (Euro Stoxx: +0.1%, DAX: -0.1%, IBEX-35: +0.3%, CAC: +0.2%), in a session without any relevant macroeconomic data. In the same vein, US equity indices remained unchanged at the time of writing. In Asia, China's major index dropped slightly again (Shanghai: -0.25%), while Japanese markets were closed for a public holiday. On FX markets, the increasing market expectations of a rate hike in December helped the USD, and it appreciated against other major currencies (EUR: -0.58%, GBP: -0.14%, JPY: -0.34%). The EM currencies most linked to oil prices appreciated against the USD (RUB: +1.6%, BRL: +1.7%, COP: +2.8%). The Turkish lira depreciated against the USD after yesterday's post-election surge (-0.4%). Meanwhile, among commodities, oil prices rebounded today (Brent: +2.4%, WTI: +2.6%) while copper continue to fall (-0.7%).

Update 17.00 CET 03 November, 2015

Table

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

Libor markets (Changes in bp)

3 months
 US 3m 6.77 (1) (14) (19) (3)
 US 3m 5.99 (0) (20) (26) (7)
 US 1m 2.3 (0) (19) (21) (0)

6 months
 GER 6m 4.32 (1) (2) (15) (20)
 GER 3m 2.06 (0) (1) (1) (8)
 GER 3m 1.67 (0) (1) (6) (0)

1 year
 Belgium 1 year 6.88 (1) (15) (6) (5)
 France 1 year 6.41 (1) (15) (6) (5)
 Greece 1 year 7.79 (2) (6) (13) (18)
 Korea 1 year 1.9 (0) (17) (19) (2)
 Malaysia 1 year 6.01 (2) (1) (2) (1) (24)
 Netherlands 1 year 5.1 (1) (15) (6) (5)
 Portugal 1 year 2.07 (1) (10) (17) (12)
 Spain 1 year 2.7 (1) (15) (14) (15)

1 year (swap)
 Brazil 1 year 7.79 (2) (6) (13) (18) (042)
 Chile 1 year 6.02 (1) (15) (6) (5)
 Colombia 1 year 6.02 (1) (15) (6) (5)
 Mexico 1 year 6.02 (1) (15) (6) (5)
 Peru 1 year 7.09 (1) (14) (17) (16)

1 year (swap)
 Poland 1 year 2.73 (1) (11) (11) (0) (1)
 Russia 1 year 6.81 (1) (15) (6) (5) (428)
 Russia 1 year 6.81 (1) (15) (6) (5) (111) (124)
 Turkey 1 year 6.41 (1) (15) (6) (5) (157)

1 year (swap)
 India 1 year 7.05 (1) (15) (6) (5)
 Indonesia 1 year 6.79 (1) (15) (6) (5) (96)

Country risk (changes in bp)

1 year sovereign spreads (against Germany)
 Belgium 31 (0) (0) (1) (2)
 France 7 (0) (0) (1) (2)
 Greece 721 (20) (4) (14) (20)
 Korea 0 (1) (0) (1) (1)
 Malaysia 17 (0) (1) (1) (2)
 Portugal 200 (1) (2) (1) (1) (15)
 Spain 18 (1) (2) (1) (1) (9)

1 year sovereign spreads (against Germany)
 Belgium 12 (0) (1) (1) (2)
 France 18 (0) (1) (1) (2)
 Greece 1058 (17) (3) (14)
 Korea 24 (1) (1) (1) (2)
 Malaysia 17 (0) (1) (1) (2)
 Netherlands 137 (1) (1) (1) (2)
 Portugal 137 (1) (1) (1) (2)
 Spain 14 (1) (1) (1) (2)

2 year sovereign spreads (against Germany)
 Belgium 6 (0) (1) (1) (2)
 France 8 (0) (1) (1) (2)
 Greece 10 (1) (1) (1) (2)
 Korea 2 (0) (1) (1) (2)
 Netherlands 13 (0) (1) (1) (2)
 Portugal 63 (1) (1) (1) (1) (1)
 Spain 36 (0) (1) (1) (2)

1 year sovereign spreads (CDS)
 Spr CDS Belgium 37 (0) (1) (1) (2) (14)
 Spr CDS France 26 (1) (1) (1) (2) (8)
 Spr CDS Germany 1 (0) (1) (1) (2) (4)
 Spr CDS Greece 182 (2) (2) (1) (1) (2) (28)
 Spr CDS Korea 4 (1) (1) (1) (2) (4)
 Spr CDS Malaysia 14 (1) (1) (1) (2) (4)
 Spr CDS Netherlands 17 (1) (1) (1) (2) (4)
 Spr CDS Portugal 175 (2) (2) (1) (1) (2) (5)
 Spr CDS Spain 89 (1) (1) (1) (2) (4)
 Spr CDS UK 17 (0) (1) (1) (2) (4)
 Spr CDS US 21 (1) (1) (1) (2) (4)

1 year sovereign spreads (CDS)
 Spr CDS Brazil 472 (1) (1) (1) (2) (4) (21)
 Spr CDS Chile 177 (1) (1) (1) (2) (4) (21)
 Spr CDS Colombia 20 (1) (1) (1) (2) (4) (4)
 Spr CDS Mexico 16 (1) (1) (1) (2) (4) (4)
 Spr CDS Peru 168 (1) (1) (1) (2) (4) (21)
 Spr CDS Venezuela 479 (1) (1) (1) (2) (4) (21) (97) (274)

1 year sovereign spreads (CDS)
 Spr CDS Poland 61 (1) (1) (1) (2) (4) (2)
 Spr CDS Russia 271 (1) (1) (1) (2) (4) (2) (26)
 Spr CDS Turkey 238 (1) (1) (1) (2) (4) (2) (7) (57)

1 year sovereign spreads (CDS)
 Spr CDS China 105 (1) (1) (1) (2) (4) (2)
 Spr CDS India 165 (1) (1) (1) (2) (4) (2)
 Spr CDS Indonesia 216 (1) (1) (1) (2) (4) (2) (8)

Credit risk

1 year (1/1) (1/1) (changes in percentage point for B.A. spreads, bp)
 UK 14 (1) (1) (1) (2) (4) (4)
 VTOY20 28 (1) (1) (1) (2) (4) (4)
 EIA EPT energy index 22 (1) (1) (1) (2) (4) (4)
 Dow Jones utility 11 (1) (1) (1) (2) (4) (4)
 EIA EPT energy index 22 (1) (1) (1) (2) (4) (4)
 Credit spread index 31 (1) (1) (1) (2) (4) (4)
 Credit spread index 31 (1) (1) (1) (2) (4) (4)
 US bank utility index 73 (1) (1) (1) (2) (4) (4)

1 year (1/1) (1/1) (changes in bp)
 US bank CDS 75 (1) (1) (1) (2) (4) (4)
 EU bank CDS 71 (1) (1) (1) (2) (4) (4)
 US bank CDS 71 (1) (1) (1) (2) (4) (4)
 EU bank CDS 71 (1) (1) (1) (2) (4) (4)

1 year (1/1) (1/1) (changes in bp)
 US bank CDS 75 (1) (1) (1) (2) (4) (4)
 EU bank CDS 71 (1) (1) (1) (2) (4) (4)
 US bank CDS 75 (1) (1) (1) (2) (4) (4)
 EU bank CDS 71 (1) (1) (1) (2) (4) (4)

1 year (1/1) (1/1) (changes in bp)
 US bank CDS 75 (1) (1) (1) (2) (4) (4)
 EU bank CDS 71 (1) (1) (1) (2) (4) (4)
 US bank CDS 75 (1) (1) (1) (2) (4) (4)
 EU bank CDS 71 (1) (1) (1) (2) (4) (4)

1 year (1/1) (1/1) (changes in bp)
 US bank CDS 75 (1) (1) (1) (2) (4) (4)
 EU bank CDS 71 (1) (1) (1) (2) (4) (4)
 US bank CDS 75 (1) (1) (1) (2) (4) (4)
 EU bank CDS 71 (1) (1) (1) (2) (4) (4)

Stock markets (Changes in percentage)

1 year (1/1) (1/1) (changes in percentage)
 S&P 500 11.0 (1) (1) (1) (2) (4) (2)
 Dow Jones 11.0 (1) (1) (1) (2) (4) (2)
 Nikkei 10.0 (1) (1) (1) (2) (4) (2)
 Euro Stoxx 50 10.0 (1) (1) (1) (2) (4) (2)
 FTSE 100 10.0 (1) (1) (1) (2) (4) (2)
 DAX 10.0 (1) (1) (1) (2) (4) (2)
 CAC40 10.0 (1) (1) (1) (2) (4) (2)
 NYSE 10.0 (1) (1) (1) (2) (4) (2)
 ASX 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 US bank 10.0 (1) (1) (1) (2) (4) (2)
 JP 10.0 (1) (1) (1) (2) (4) (2)
 CH 10.0 (1) (1) (1) (2) (4) (2)
 BA 10.0 (1) (1) (1) (2) (4) (2)
 SG 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 US bank 10.0 (1) (1) (1) (2) (4) (2)
 HSBC 10.0 (1) (1) (1) (2) (4) (2)
 BNP 10.0 (1) (1) (1) (2) (4) (2)
 Barclays 10.0 (1) (1) (1) (2) (4) (2)
 Citicorp 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 EU bank 10.0 (1) (1) (1) (2) (4) (2)
 BNP 10.0 (1) (1) (1) (2) (4) (2)
 Citicorp 10.0 (1) (1) (1) (2) (4) (2)
 HSBC 10.0 (1) (1) (1) (2) (4) (2)
 Santander 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 EU bank 10.0 (1) (1) (1) (2) (4) (2)
 BNP 10.0 (1) (1) (1) (2) (4) (2)
 Citicorp 10.0 (1) (1) (1) (2) (4) (2)
 HSBC 10.0 (1) (1) (1) (2) (4) (2)
 Santander 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 EU bank 10.0 (1) (1) (1) (2) (4) (2)
 BNP 10.0 (1) (1) (1) (2) (4) (2)
 Citicorp 10.0 (1) (1) (1) (2) (4) (2)
 HSBC 10.0 (1) (1) (1) (2) (4) (2)
 Santander 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 EU bank 10.0 (1) (1) (1) (2) (4) (2)
 BNP 10.0 (1) (1) (1) (2) (4) (2)
 Citicorp 10.0 (1) (1) (1) (2) (4) (2)
 HSBC 10.0 (1) (1) (1) (2) (4) (2)
 Santander 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 EU bank 10.0 (1) (1) (1) (2) (4) (2)
 BNP 10.0 (1) (1) (1) (2) (4) (2)
 Citicorp 10.0 (1) (1) (1) (2) (4) (2)
 HSBC 10.0 (1) (1) (1) (2) (4) (2)
 Santander 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 EU bank 10.0 (1) (1) (1) (2) (4) (2)
 BNP 10.0 (1) (1) (1) (2) (4) (2)
 Citicorp 10.0 (1) (1) (1) (2) (4) (2)
 HSBC 10.0 (1) (1) (1) (2) (4) (2)
 Santander 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 EU bank 10.0 (1) (1) (1) (2) (4) (2)
 BNP 10.0 (1) (1) (1) (2) (4) (2)
 Citicorp 10.0 (1) (1) (1) (2) (4) (2)
 HSBC 10.0 (1) (1) (1) (2) (4) (2)
 Santander 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 EU bank 10.0 (1) (1) (1) (2) (4) (2)
 BNP 10.0 (1) (1) (1) (2) (4) (2)
 Citicorp 10.0 (1) (1) (1) (2) (4) (2)
 HSBC 10.0 (1) (1) (1) (2) (4) (2)
 Santander 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 EU bank 10.0 (1) (1) (1) (2) (4) (2)
 BNP 10.0 (1) (1) (1) (2) (4) (2)
 Citicorp 10.0 (1) (1) (1) (2) (4) (2)
 HSBC 10.0 (1) (1) (1) (2) (4) (2)
 Santander 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 EU bank 10.0 (1) (1) (1) (2) (4) (2)
 BNP 10.0 (1) (1) (1) (2) (4) (2)
 Citicorp 10.0 (1) (1) (1) (2) (4) (2)
 HSBC 10.0 (1) (1) (1) (2) (4) (2)
 Santander 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 EU bank 10.0 (1) (1) (1) (2) (4) (2)
 BNP 10.0 (1) (1) (1) (2) (4) (2)
 Citicorp 10.0 (1) (1) (1) (2) (4) (2)
 HSBC 10.0 (1) (1) (1) (2) (4) (2)
 Santander 10.0 (1) (1) (1) (2) (4) (2)

1 year (1/1) (1/1) (changes in percentage)
 EU bank 10.0 (1) (1) (1) (2) (4) (2)
 BNP 10.0 (1) (1) (1) (2) (4) (2)
 Citicorp 10.0 (1) (1) (1) (2) (4) (2)
 HSBC 10.0 (1) (1) (1) (2) (4) (2)
 Santander 10.0 (1) (1) (1) (2) (4) (2)

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

Debt markets (changes in bpt)

US 2yr 6.77 (1) (14) (8) (15)
 US 5yr 3.89 (2) (20) (2) (2)
 US 10yr 2.2 (3) (16) (2) (3)

Japan 10yr 0.22 (1) (8) (1) (1)
 CDS 5yr 4.22 (1) (2) (1) (2)
 GDR 5yr -2.06 (8) (7) (4) (4)
 DE 10yr 1.02 (1) (1) (1) (1)

Belgium 10yr 3.88 (1) (13) (5) (8)
 France 10yr 0.54 (1) (14) (8) (11)
 Greece 10yr 12.25 (1) (2) (1) (2)
 Ireland 10yr 1.1 (1) (1) (1) (1)
 Italy 10yr 4.06 (1) (2) (1) (2)
 Netherlands 10yr 1.1 (1) (1) (1) (1)
 Portugal 10yr 2.57 (4) (10) (2) (1)
 Spain 10yr 1.73 (2) (1) (1) (1)

Emerging markets

Brazil 10yr 15.79 (1) (1) (1) (1)
 Chile 10yr 4.32 (1) (1) (1) (1)
 Colombia 10yr 6.02 (1) (1) (1) (1)
 Mexico 10yr 6.02 (4) (1) (1) (1)
 Peru 10yr 7.05 (1) (1) (1) (1)

Poland 10yr 2.73 (2) (1) (1) (1)
 Russia 5yr 9.82 (1) (1) (1) (1)
 Russia 10yr 9.82 (1) (1) (1) (1)
 Turkey 10yr 9.44 (2) (1) (1) (1)

India 10yr 7.05 (2) (1) (1) (1)
 Indonesia 10yr 7.71 (1) (1) (1) (1)

C country risk (changes in bpt)

10yr sovereign spreads (against Germany)

Belgium 10 (1) (1) (1) (1)
 France 27 (1) (1) (1) (1)
 Greece 251 (2) (1) (1) (1)
 Ireland 11 (1) (1) (1) (1)
 Italy 102 (1) (1) (1) (1)
 Netherlands 17 (1) (1) (1) (1)
 Portugal 201 (1) (1) (1) (1)
 Spain 116 (2) (1) (1) (1)

5yr sovereign spreads (against Germany)

Belgium 12 (1) (1) (1) (1)
 France 18 (1) (1) (1) (1)
 Greece 163 (1) (1) (1) (1)
 Ireland 14 (1) (1) (1) (1)
 Italy 61 (1) (1) (1) (1)
 Netherlands 15 (1) (1) (1) (1)
 Portugal 127 (1) (1) (1) (1)
 Spain 74 (1) (1) (1) (1)

3yr sovereign spreads (against Germany)

Belgium 9 (1) (1) (1) (1)
 France 6 (1) (1) (1) (1)
 Greece 14 (1) (1) (1) (1)
 Ireland 10 (1) (1) (1) (1)
 Italy 37 (1) (1) (1) (1)
 Netherlands 9 (1) (1) (1) (1)
 Portugal 83 (1) (1) (1) (1)
 Spain 36 (1) (1) (1) (1)

5yr sovereign CDS

Spr CDS Belgium 37 (1) (1) (1) (1)
 Spr CDS France 20 (1) (1) (1) (1)
 Spr CDS Germany 13 (1) (1) (1) (1)
 Spr CDS Greece 102 (1) (1) (1) (1)
 Spr CDS Ireland 40 (1) (1) (1) (1)
 Spr CDS Italy 104 (1) (1) (1) (1)
 Spr CDS Netherlands 71 (1) (1) (1) (1)
 Spr CDS Portugal 111 (1) (1) (1) (1)
 Spr CDS Spain 89 (1) (1) (1) (1)
 Spr CDS UK 10 (1) (1) (1) (1)
 Spr CDS US 28 (1) (1) (1) (1)

Emerging markets

Spr CDS Brazil 112 (1) (1) (1) (1)
 Spr CDS Chile 111 (1) (1) (1) (1)
 Spr CDS Colombia 61 (1) (1) (1) (1)
 Spr CDS Mexico 143 (4) (1) (1) (1)
 Spr CDS Peru 161 (1) (1) (1) (1)
 Spr CDS Venezuela 4779 (1) (1) (1) (1)

Spr CDS Pakistan 21 (1) (1) (1) (1)
 Spr CDS Taiwan 221 (2) (1) (1) (1)
 Spr CDS Turkey 228 (2) (1) (1) (1)

Spr CDS China 148 (2) (1) (1) (1)
 Spr CDS India 168 (2) (1) (1) (1)
 Spr CDS Indonesia 215 (3) (1) (1) (1)

Credit risk

VIX 14 (1) (1) (1) (1)
 VIX30 20 (1) (1) (1) (1)
 EIA EFT energy index 22 (1) (1) (1) (1)
 Divergence volatility 11 (1) (1) (1) (1)
 EIA FT commodity index 11 (1) (1) (1) (1)
 Credit spread Brazil 112 (2) (1) (1) (1)
 US banks volatility index 71 (1) (1) (1) (1)

Bank risk (changes in bpt)

US banks CDS 75 (1) (1) (1) (1)
 EUR banks CDS 78 (1) (1) (1) (1)
 UK banks CDS 71 (1) (1) (1) (1)
 Large Spanish banks CDS 121 (1) (1) (1) (1)
 Medium Spanish banks CDS 148 (1) (1) (1) (1)

German banks CDS 249 (1) (1) (1) (1)
 Russian banks CDS 302 (2) (1) (1) (1)
 Concentric risk (changes in bpt)

US Non-financial CDS 6 (1) (1) (1) (1)
 Euro Non-financial CDS 6 (1) (1) (1) (1)
 UK Non-financial CDS 6 (1) (1) (1) (1)

Interbank markets (changes in bpt)

EUR O/S overnight 12 (1) (1) (1) (1)
 EUR O/S 3 month 28 (1) (1) (1) (1)
 EUR R/S 3 month 28 (1) (1) (1) (1)
 US O/S overnight 11 (1) (1) (1) (1)
 US O/S 3 month 48 (1) (1) (1) (1)
 US R/S 3 month 27 (1) (1) (1) (1)

Spain Fed Spread 12 6 (1) (1) (1) (1)
 EONIA index 4.13 (1) (1) (1) (1)
 EONIA 3m 4.37 (1) (1) (1) (1)
 Euribor 12m 3.11 (1) (1) (1) (1)

Libor 3m 6.32 (1) (1) (1) (1)
 Libor 12m 8.07 (1) (1) (1) (1)

Stock markets (Change in percentage)

Major equity indices
 S&P500 12.04 (1) (1) (1) (1)
 Dow Jones 12.06 (1) (1) (1) (1)
 Nikkei 10.02 (1) (1) (1) (1)
 FTSE 100 8.07 (1) (1) (1) (1)
 Euro Stoxx 50 1.82 (1) (1) (1) (1)
 BEI1040 8.02 (1) (1) (1) (1)
 DAX 10.04 (1) (1) (1) (1)
 CA4000 1.02 (1) (1) (1) (1)
 VIX 14.02 (1) (1) (1) (1)
 ASI Athens 7.01 (1) (1) (1) (1)

Banks
 US banks 11 (1) (1) (1) (1)
 SIF 12 (1) (1) (1) (1)
 Cit 14 (1) (1) (1) (1)
 Bank of America 14 (1) (1) (1) (1)
 GE 18 (1) (1) (1) (1)

UK banks 16 (1) (1) (1) (1)
 HSBC 16 (1) (1) (1) (1)
 RBS 12 (1) (1) (1) (1)
 Barclays 12 (1) (1) (1) (1)
 Lloyds 14 (1) (1) (1) (1)

EUR banks 115 (1) (1) (1) (1)
 BNP 12 (1) (1) (1) (1)
 Credit Agricole 17 (1) (1) (1) (1)
 Deutsche Bank 14 (1) (1) (1) (1)
 ING 11 (1) (1) (1) (1)
 Intesa 12 (1) (1) (1) (1)
 SO 12 (1) (1) (1) (1)
 Unicredit 18 (1) (1) (1) (1)

Large Spanish banks 17 (1) (1) (1) (1)
 Santander 12 (1) (1) (1) (1)
 BBVA 7 (1) (1) (1) (1)

Medium Spanish banks 16 (1) (1) (1) (1)
 Caixabank 15 (1) (1) (1) (1)
 Popular 15 (1) (1) (1) (1)
 Sabadell 13 (1) (1) (1) (1)
 Bankinter 15 (1) (1) (1) (1)
 Bankia 12 (1) (1) (1) (1)

Other banks 21 (1) (1) (1) (1)
 Arab Bank 12 (1) (1) (1) (1)
 Arab Bank 12 (1) (1) (1) (1)
 National Central Bank 13 (1) (1) (1) (1)
 Eurobank Ergasias 16 (1) (1) (1) (1)

Emerging markets

MSCI Latin America 1272 (1) (1) (1) (1)
 Emerging Markets 1422 (1) (1) (1) (1)
 Brazil 1422 (1) (1) (1) (1)

MSCI E Europe 454 (1) (1) (1) (1)
 Poland 202 (1) (1) (1) (1)
 Korea 174 (1) (1) (1) (1)
 Taiwan 1274 (1) (1) (1) (1)
 MSCI E Asia 885 (1) (1) (1) (1)
 Shanghai Composite 1271 (1) (1) (1) (1)
 Jakarta Composite 1271 (1) (1) (1) (1)

Bank stocks

Tanaka 10 (1) (1) (1) (1)
 Japan T.A.S. 11 (1) (1) (1) (1)
 Daiwa 11 (1) (1) (1) (1)
 Turkey 8 Banklar 15 (2) (1) (1) (1)
 Russian banks 14 (1) (1) (1) (1)
 Deutsche 11 (1) (1) (1) (1)
 VTB Bank 11 (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EUR/USD 1.06 (1) (1) (1) (1)
 GBP/USD 1.34 (1) (1) (1) (1)
 USD/JPY 111 (1) (1) (1) (1)
 DXY 91.36 (1) (1) (1) (1)

USDCAD (Argentina 9.56 (1) (1) (1) (1)
 USDCB (Brazil 3.79 (1) (1) (1) (1)
 USDCJP (China 106.24 (1) (1) (1) (1)
 USDCDK (Denmark 6.68 (1) (1) (1) (1)
 USDCIN (India 142.82 (1) (1) (1) (1)
 USDCFR (France 129.11 (1) (1) (1) (1)
 LAC1 17.35 (1) (1) (1) (1)

USDCRU (Poland 1.06 (1) (1) (1) (1)
 USDCR (Russia 12.01 (1) (1) (1) (1)
 USDCR (Turkey 2.00 (1) (1) (1) (1)
 USDCZ (Czech 1.06 (1) (1) (1) (1)
 USDCDK (Denmark 6.68 (1) (1) (1) (1)
 USDCIN (India 142.82 (1) (1) (1) (1)
 USDCR (Russia 12.01 (1) (1) (1) (1)
 USDCR (Turkey 2.00 (1) (1) (1) (1)

Currencies (change in percentage)

Italy 41.09 (1) (1) (1) (1)
 VIX 14.02 (1) (1) (1) (1)
 China 12.07 (1) (1) (1) (1)
 US 10yr 2.2 (1) (1) (1) (1)
 CDS 10yr 2.06 (1) (1) (1) (1)
 Bank of India 7.01 (1) (1) (1) (1)

Stock Shorting (Debt and risk)

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

Debt markets (changes in bp)

US Treasury

US 2yr	0.77 (1) (14) (19) (5)
US 5yr	1.03 (2) (22) (29) (7)
US 10yr	2.0 (16) (21) (26)

Japan

10yr	0.52 (0) (1) (0) (1)
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Germany

GER 2yr	0.22 (1) (2) (4) (2)
GER 5yr	0.36 (0) (7) (1) (4)
GER 10yr	0.25 (1) (5) (0) (3)

France

10yr	0.36 (1) (13) (5) (0)
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Italy

10yr	0.54 (1) (14) (15) (1)
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Spain

10yr	0.78 (0) (16) (16) (19)
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UK

10yr	0.58 (1) (2) (1) (2)
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Portugal

10yr	0.27 (1) (1) (1) (1)
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Greece

10yr	0.72 (1) (12) (14) (12)
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Emerging Markets

Brazil 10yr	12.79 (16) (11) (6) (24)
China 10yr	2.12 (1) (1) (1) (1)
Colombia 10yr	6.42 (1) (1) (1) (1)
India 10yr	6.02 (4) (15) (2) (18)
Indonesia 10yr	5.08 (14) (17) (16)
Poland 10yr	2.73 (0) (1) (0) (2)
Russia 10yr	8.02 (1) (1) (1) (1)
Russia 5yr	8.02 (1) (1) (1) (1)
Turkey 10yr	9.44 (26) (27) (1) (28)

Country risk (changes in bp)

US sovereign spreads (against Germany)

Belgium	37 (0) (1) (2)
France	27 (0) (2) (2)
Germany	27 (0) (1) (1) (200)
Italy	11 (0) (2) (2) (1)
Netherlands	17 (0) (1) (1) (2)
Spain	118 (1) (1) (1) (1)

US sovereign spreads (against Germany)

Belgium	12 (0) (1) (1) (2)
France	18 (0) (2) (2) (2)
Germany	100 (0) (1) (1) (1)
Italy	41 (1) (1) (1) (2)
Netherlands	4 (0) (0) (1) (1) (1)
Portugal	107 (0) (0) (0) (1)
Spain	74 (0) (1) (1) (1)

US sovereign spreads (against Germany)

Belgium	6 (0) (0) (1) (0)
France	6 (0) (0) (1) (1)
Germany	6 (0) (0) (1) (1)
Italy	27 (0) (1) (1) (2)
Netherlands	2 (0) (1) (1) (1)
Portugal	36 (0) (1) (1) (1)
Spain	36 (0) (1) (1) (1)

US sovereign CDS

US CDS Belgium	37 (0) (0) (1) (1)
US CDS France	26 (0) (1) (1) (1)
US CDS Germany	26 (0) (1) (1) (1)
US CDS Ireland	80 (0) (0) (1) (1) (200)
US CDS Italy	48 (1) (0) (1) (1)
US CDS Japan	18 (1) (1) (1) (1)
US CDS Netherlands	7 (0) (1) (1) (1)
US CDS Portugal	107 (0) (0) (0) (1)
US CDS Spain	80 (0) (1) (1) (1)
US CDS UK	118 (1) (1) (1) (1)
US CDS US	22 (0) (1) (1) (1)

US sovereign CDS

US CDS Brazil	412 (1) (1) (1) (1)
US CDS China	174 (1) (1) (1) (1)
US CDS Colombia	201 (1) (1) (1) (1)
US CDS India	145 (1) (1) (1) (1)
US CDS France	188 (0) (1) (1) (1)
US CDS Venezuela	4779 (1) (1) (1) (1)

US CDS

US CDS Belgium	21 (0) (1) (1)
US CDS France	22 (0) (1) (1)
US CDS Germany	22 (0) (1) (1)
US CDS Italy	118 (1) (1) (1)
US CDS Japan	10 (0) (1) (1)
US CDS Netherlands	2 (0) (1) (1)
US CDS Portugal	107 (0) (1) (1)
US CDS Spain	80 (0) (1) (1)
US CDS UK	118 (1) (1) (1)
US CDS US	22 (0) (1) (1)

US CDS

US CDS China	10 (0) (1) (1)
US CDS India	145 (1) (1) (1)
US CDS Indonesia	174 (1) (1) (1)

Credit risk

US credit risk changes in percentage except for CAA spreads (bp)

VIX	14 (1) (1) (1) (1)
US 10yr	1.03 (2) (2) (2) (2)
EUR EFT weekly index	22 (1) (1) (1) (1)
Delinquency weekly	17 (1) (1) (1) (1)
EM FX weekly index	11 (0) (1) (1)
Credit spread (Baa)	152 (2) (2) (2) (2)
US bonds weekly index	73 (0) (1) (1)

US credit risk changes in bp

US banks CDS	75 (1) (1) (1) (1)
US banks CDS	75 (1) (1) (1) (1)
US banks CDS	71 (1) (1) (1) (1)

Large Spanish banks CDS

Large Spanish banks CDS	120 (1) (1) (1) (1)
Indian Spanish banks CDS	188 (0) (1) (1) (1)

Greek banks CDS

Greek banks CDS	248 (0) (0) (1) (1)
Russian banks CDS	202 (2) (2) (2) (2)

Country risk changes in bp

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

Interbank markets (changes in bp)

US 3M spread 3m	12 (0) (1) (1)
EUR 3M spread 3m	38 (0) (1) (1)
US 3M spread 3m	28 (0) (1) (1)

US 3M spread 3m

US 3M spread 3m	13 (1) (1) (1)
US 3M spread 3m	46 (1) (1) (1)
US 3M spread 3m	27 (1) (1) (1)

Spain Fed Spread 3m

Spain Fed Spread 3m	6 (1) (1) (1)
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EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

EMBA new 4.5

EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)
EMBA new 4.5	0 (0) (1) (1)

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

Debt markets (changes in bpt)

US 2yr 6.77 (11) (14) (16) (15)
 US 5yr 5.89 (12) (20) (23)
 US 10yr 2.2 (5) (16) (21) (3)

Japan 10yr 0.20 (0) (1) (1) (1)
 CDS 5yr 6.20 (1) (2) (1) (2)
 GDR 5yr -2.06 (0) (7) (1) (1)
 DE 10yr 1.02 (1) (1) (1) (1)

Belgium 10yr 5.88 (7) (13) (5) (8)
 France 10yr 5.54 (1) (14) (8) (11)
 Greece 10yr 17.35 (2) (1) (1) (1)
 Ireland 10yr 11 (0) (2) (4)
 Italy 10yr 6.05 (1) (2) (1) (2)
 Netherlands 10yr 7.1 (1) (1) (1) (1)
 Portugal 10yr 2.57 (4) (10) (27) (12)
 Spain 10yr 1.73 (12) (15) (14) (12)

Emerging markets
 Brazil 10yr 15.79 (10) (11) (10) (24)
 Chile 10yr 4.32 (1) (1) (1) (1)
 Colombia 10yr 6.02 (1) (1) (1) (1)
 Mexico 10yr 6.52 (4) (15) (7) (19)
 Peru 10yr 7.89 (14) (17) (18)

Poland 10yr 2.73 (11) (11) (11) (21)
 Russia 5yr 9.52 (1) (1) (1) (1) (20)
 Russia 10yr 9.55 (1) (1) (1) (1) (20)
 Turkey 10yr 9.44 (20) (27) (120) (157)
 India 10yr 7.55 (2) (1) (1) (1)
 Indonesia 10yr 7.79 (1) (1) (1) (1) (16)

C country risk (changes in bpt)

10yr sovereign spreads (against Germany)

Belgium 37 (0) (2) (2)
 France 27 (0) (2) (2)
 Greece 251 (20) (14) (14) (20)
 Ireland 81 (1) (1) (2) (1)
 Italy 105 (1) (1) (1) (2)
 Netherlands 77 (0) (1) (1) (1)
 Portugal 200 (1) (1) (1) (1) (1)

5yr sovereign spreads (against Germany)

Belgium 12 (0) (1) (1) (1)
 France 10 (0) (1) (1) (1)
 Greece 169 (0) (1) (1) (1)
 Ireland 24 (0) (1) (1) (1)
 Italy 61 (1) (1) (1) (1)
 Netherlands 45 (0) (1) (1) (1)
 Portugal 127 (0) (1) (1) (1)
 Spain 74 (0) (1) (1) (1)

3yr sovereign spreads (against Germany)

Belgium 8 (0) (1) (1) (1)
 France 6 (0) (1) (1) (1)
 Greece 110 (0) (1) (1) (1)
 Ireland 14 (0) (1) (1) (1)
 Italy 37 (0) (1) (1) (1)
 Netherlands 2 (0) (1) (1) (1)
 Portugal 63 (1) (1) (1) (1)
 Spain 36 (0) (1) (1) (1)

5yr sovereign CDS

Spr CDS Belgium 37 (0) (1) (1) (1)
 Spr CDS France 26 (1) (1) (1) (1)
 Spr CDS Germany 13 (0) (1) (1) (1)
 Spr CDS Greece 102 (0) (1) (1) (1)
 Spr CDS Ireland 40 (1) (1) (1) (1)
 Spr CDS Italy 104 (1) (1) (1) (1)
 Spr CDS Netherlands 71 (0) (1) (1) (1)
 Spr CDS Portugal 111 (0) (1) (1) (1)
 Spr CDS Spain 89 (0) (1) (1) (1)
 Spr CDS UK 10 (0) (1) (1) (1)
 Spr CDS US 28 (1) (1) (1) (1)

Emerging markets

5yr sovereign CDS

Spr CDS Brazil 112 (1) (1) (1) (1)
 Spr CDS Chile 111 (1) (1) (1) (1)
 Spr CDS Colombia 81 (1) (1) (1) (1)
 Spr CDS Mexico 143 (1) (1) (1) (1)
 Spr CDS Peru 181 (1) (1) (1) (1)
 Spr CDS Venezuela 477 (1) (1) (1) (1) (1)

5yr sovereign CDS

Spr CDS Belgium 37 (0) (1) (1) (1)
 Spr CDS France 26 (1) (1) (1) (1)
 Spr CDS Germany 13 (0) (1) (1) (1)
 Spr CDS Greece 102 (0) (1) (1) (1)
 Spr CDS Ireland 40 (1) (1) (1) (1)
 Spr CDS Italy 104 (1) (1) (1) (1)
 Spr CDS Netherlands 71 (0) (1) (1) (1)
 Spr CDS Portugal 111 (0) (1) (1) (1)
 Spr CDS Spain 89 (0) (1) (1) (1)
 Spr CDS UK 10 (0) (1) (1) (1)
 Spr CDS US 28 (1) (1) (1) (1)

Credit risk

VIX 14 (0) (1) (1) (1)
 VIX30 20 14 (2) (2) (2) (2)
 EIA EFT energy index 22 (1) (1) (1) (1)
 Duffield volatility 11 (7) (1) (1) (1)
 EIA FT commodity 11 (0) (1) (1) (1)
 Credit spread Brazil 152 (2) (2) (2) (2)
 US bank credit index 73 (0) (1) (1) (1)

Bank risk (changes in bpt)

US banks CDS 75 (1) (1) (1) (1)
 EU banks CDS 78 (0) (1) (1) (1)
 UK banks CDS 71 (0) (1) (1) (1)
 Large Spanish banks CDS 121 (1) (1) (1) (1)
 Medium Spanish banks CDS 148 (0) (1) (1) (1)

Over bank CDS

Over bank CDS 249 (0) (1) (1) (1)
 Russian banks CDS 352 (2) (2) (2) (2)
 Concorde risk (changes in bpt)
 US Non-Retail CDS 6 (0) (1) (1) (1)
 EU Non-Retail CDS 6 (0) (1) (1) (1)
 UK Non-Retail CDS 6 (0) (1) (1) (1)

Interbank markets (changes in bpt)

LIBOR 3m 6.32 (0) (1) (1) (1)
 LIBOR 6m 6.32 (0) (1) (1) (1)
 LIBOR 12m 6.32 (0) (1) (1) (1)
 US OS 3m 6.1 (1) (1) (1) (1)
 US OS 6m 6.1 (1) (1) (1) (1)
 US OS 12m 6.1 (1) (1) (1) (1)
 UK 3m 6.1 (1) (1) (1) (1)

Spain-Tel Spread

Spain-Tel Spread 6 (1) (1) (1) (1)
 EONIA index 4.1 (0) (1) (1) (1)
 EONIA 3m 4.1 (0) (1) (1) (1)
 EONIA 6m 4.1 (0) (1) (1) (1)
 EONIA 12m 4.1 (0) (1) (1) (1)

Stock markets (Change in percentage)

Main equity indices

S&P500 1204 (1) (1) (1) (1)
 Dow Jones 1206 (0) (1) (1) (1)
 Nikkei 1802 (1) (1) (1) (1)
 FTSE 100 6071 (1) (1) (1) (1)
 Euro Stoxx 50 1487 (1) (1) (1) (1)
 BEI1046 (1) (1) (1) (1)
 DAX 1804 (1) (1) (1) (1)
 CAS4000 (1) (1) (1) (1)
 WSI 2045 (1) (1) (1) (1)
 ASI Athens 118.1 (1) (1) (1) (1)

Bank stocks

US banks 17 (1) (1) (1) (1)
 JP 12 (1) (1) (1) (1)
 Cit 14 (1) (1) (1) (1)
 Bof 12 (1) (1) (1) (1)
 W 13 (1) (1) (1) (1)
 GS 18 (1) (1) (1) (1)

UK banks

UK banks 18 (1) (1) (1) (1)
 HSBC 14 (1) (1) (1) (1)
 RBS 12 (1) (1) (1) (1)
 Barclays 12 (1) (1) (1) (1)
 Lloyds 14 (1) (1) (1) (1)

EU banks

EU banks 115 (1) (1) (1) (1)
 BNP 12 (1) (1) (1) (1)
 Citigroup 12 (1) (1) (1) (1)
 Credit Agricole 17 (1) (1) (1) (1)
 Deutsche Bank 14 (1) (1) (1) (1)
 ING 11 (1) (1) (1) (1)
 Intesa 12 (1) (1) (1) (1)
 SO 12 (1) (1) (1) (1)
 Unicredit 18 (1) (1) (1) (1)

Large Spanish banks

Large Spanish banks 87 (1) (1) (1) (1)
 Santander 52 (1) (1) (1) (1)
 BBVA 7 (1) (1) (1) (1)
 Medium Spanish banks 85 (1) (1) (1) (1)
 Caixabank 3 (1) (1) (1) (1)
 Pegasus 1 (1) (1) (1) (1)
 Sabadell 1 (1) (1) (1) (1)
 Bankinter 1 (1) (1) (1) (1)
 Bankia 1 (1) (1) (1) (1)

Over banks

Over banks 21 (1) (1) (1) (1)
 Axa Bank 1 (1) (1) (1) (1)
 Allianz 1 (1) (1) (1) (1)
 Munich Central Funds 1 (1) (1) (1) (1)
 European Corporate 1 (1) (1) (1) (1)

Emerging markets

Main equity indices
 MSCI Europe 4272 (0) (1) (1) (1)
 Emerging Markets 4242 (0) (1) (1) (1)
 Brazil 4852 (0) (1) (1) (1)
 MSCI EAFE 464 (0) (1) (1) (1)
 FTSE 100 6071 (1) (1) (1) (1)
 Nikkei 1802 (1) (1) (1) (1)
 WSI 2045 (1) (1) (1) (1)
 ASI Athens 118.1 (1) (1) (1) (1)

Bank stocks

US banks 17 (1) (1) (1) (1)
 JP 12 (1) (1) (1) (1)
 Cit 14 (1) (1) (1) (1)
 Bof 12 (1) (1) (1) (1)
 W 13 (1) (1) (1) (1)
 GS 18 (1) (1) (1) (1)

UK banks

UK banks 18 (1) (1) (1) (1)
 HSBC 14 (1) (1) (1) (1)
 RBS 12 (1) (1) (1) (1)
 Barclays 12 (1) (1) (1) (1)
 Lloyds 14 (1) (1) (1) (1)

EU banks

EU banks 115 (1) (1) (1) (1)
 BNP 12 (1) (1) (1) (1)
 Citigroup 12 (1) (1) (1) (1)
 Credit Agricole 17 (1) (1) (1) (1)
 Deutsche Bank 14 (1) (1) (1) (1)
 ING 11 (1) (1) (1) (1)
 Intesa 12 (1) (1) (1) (1)
 SO 12 (1) (1) (1) (1)
 Unicredit 18 (1) (1) (1) (1)

Large Spanish banks

Large Spanish banks 87 (1) (1) (1) (1)
 Santander 52 (1) (1) (1) (1)
 BBVA 7 (1) (1) (1) (1)
 Medium Spanish banks 85 (1) (1) (1) (1)
 Caixabank 3 (1) (1) (1) (1)
 Pegasus 1 (1) (1) (1) (1)
 Sabadell 1 (1) (1) (1) (1)
 Bankinter 1 (1) (1) (1) (1)
 Bankia 1 (1) (1) (1) (1)

Over banks

Over banks 21 (1) (1) (1) (1)
 Axa Bank 1 (1) (1) (1) (1)
 Allianz 1 (1) (1) (1) (1)
 Munich Central Funds 1 (1) (1) (1) (1)
 European Corporate 1 (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.08 (1) (1) (1) (1)
 GBPUSD 1.54 (1) (1) (1) (1)
 USDJPY 111 (1) (1) (1) (1)
 DXY 101 (1) (1) (1) (1)

USD&E (Argentina 9.56 (0) (1) (1) (1))

USD&E Brazil 3.79 (1) (1) (1) (1)
 USD&E Chile 1.88 (1) (1) (1) (1)
 USD&E Colombia 6.8 (1) (1) (1) (1)
 USD&E Mexico 14.2 (1) (1) (1) (1)
 USD&E Peru 12.9 (1) (1) (1) (1)
 USD&E Venezuela 12.1 (1) (1) (1) (1)

USD&E (Poland 3.06 (0) (1) (1) (1))

USD&E Poland 3.06 (0) (1) (1) (1)
 USD&E Russia 12.08 (1) (1) (1) (1)
 USD&E Turkey 2.08 (1) (1) (1) (1)
 USD&E India 10.56 (1) (1) (1) (1)
 USD&E Indonesia 4.33 (1) (1) (1) (1)

Currencies (change in percentage)

Index 41.99 (2) (1) (1) (1)
 VIX 17.23 (0) (1) (1) (1)
 CDS 25.95 (1) (1) (1) (1)
 GDR 102.37 (1) (1) (1) (1)
 CDS 100 (1) (1) (1) (1)
 CDS 100 (1) (1) (1) (1)
 Bank-Dy Index 708 (1) (1) (1) (1)

Stock Shorting (Debtman and re

*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

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