

Market Comment | Fed's dovishness weighs on the US dollar and yields

Global Financial Markets Unit
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- **Better-than-expected non-farm payrolls in the US.** US non-farm payrolls increased above estimates in March (by 215K; consensus: 205K; previous: 245K). However, manufacturing payrolls dropped unexpectedly (by -29K; consensus: 2K). As a result, the unemployment rate increased slightly (to 5.0%; consensus: 4.9%) although wages rose in March (by 2.3% YoY) after the last fall. On another front, ISM manufacturing rose in March by more than expected, moving above the 50-point threshold (by 2.3 points to 51.8; consensus: 51.0). In addition, University of Michigan sentiment improved above estimates (by 1.0 points to 91.0; consensus; 90.5).
- **March PMI outturns see green shoots of economic recovery.** China's NBS PMI increased significantly in March, up from 49 to 50.2, surpassing the watershed level for the first time since July 2015; while Caixin Manufacturing PMI surged to 49.7. Manufacturing activities have shown significant signs of recovery due to the pick-up of domestic and external demand and the authorities' stepped-up efforts of monetary easing and fiscal expansion. ([see](#))
- **Euro zone manufacturing PMI improves in March.** Euro zone manufacturing PMI final data were revised upwards, increasing in March (to 51.6 points from 51.2; consensus: 51.4). By country, Germany also saw revised improvement this month (by 0.2 points to 50.7; consensus: 50.4), while French PMI remained unchanged in contraction as expected (at 49.6 points). Meanwhile, in Spain it dropped by more than expected in March (by 0.7 points to 53.4; consensus: 54.0) and Italian PMI rose above estimates (to 53.5 from 52.2; consensus: 52.5).
- **Fed's dovishness weighs on the US dollar and yields.** Fed Chair comments and the US economic data release coupled with commodity prices were the main market drivers this week. Regarding the first, Yellen's dovish speech contributed to offsetting the recent hawkish comments from some Fed officials. She reinforced the Fed's cautious mood, despite the potential impact of global developments on the US economy, which she said "will most likely be limited". She remarked that "the return to 2 percent inflation could take longer than expected and might require a more accommodative stance of monetary policy than would otherwise be appropriate". In conclusion - in Yellen's words - "The future path of the federal funds rate is necessarily uncertain because economic activity and inflation will likely evolve in unexpected ways". However, the better-than-expected US labour data, released today, helped to cushion the sharp depreciation of the US dollar and the decrease in expectations of rate-hike caused by Yellen's dovish tone. That said, US treasury yields declined in all tenors (2Y: -10 bps 10Y: -12 bps) and implied probabilities of a rate hike in June fell from 40% to 20%. In the same vein and pulled down by the US curve, European yields inched down led by some peripherals (GER 10Y: -4 bps FRA 10Y: -7 bps ITA 10Y: -9 bps SPA 10Y: -9 bps POR 10Y: -5 bps), narrowing their risk-premiums (SPA: -5 bps ITA: -5 bps). The USD depreciated against other major currencies, mainly the euro (EUR: +1.62% GBP: +0.3% JPY: +0.7%), with the EUR hovering around 1.14 USD, although part of this depreciation was offset today after better-than-expected payrolls. Even the EM currencies appreciated against the USD (BRL: +1.8% CLP:

+1.3% COP: +0.9% MXN: +0.4%). The other main driver was the high volatility in oil prices. This volatility spread across the risky assets more correlated with commodity prices such as some emerging currencies and cyclical sectors in equity markets. Oil prices remained hovering around 40 USD pb during the week until today, when Saudi Arabia's official made its participation in the agreement to freeze oil production conditional on Iran's participation. Consequently, Iran remains as the main hurdle to reaching an agreement in next month's meeting. Against this backdrop, commodity prices plunged, especially oil prices, (Brent: -4.5% Wtx: -6.6% Copper: -2.6%). European equity markets fell (Eurostoxx: -2.0%, S&P500 IBEX: -2.8%) dragged down mainly by the energy and financial sectors. Meanwhile, US indices stayed almost unchanged despite Yellen's dovish tone. Asian markets showed a mixed performance, with the Chinese index rising slightly on better-than-expected PMI data and a new intervention of PBoC appreciating the currency against the USD, while Japanese equities plunged, hampered by the worst business sentiment data since 2013 (Shanghai: +1.0% Nikkei: -4.9%).

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Table 1

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

Libor markets (changes in bps)

Overnight
 US 3m 3.76 (4.0) (4.0) (16)
 US 5m 3.74 (4.0) (4.0) (14)
 US 15m 3.70 (3.9) (3.9) (13)
 Japan 15m 0.00 (0.0) (0.0) (0)
2m
 US 2m 4.48 (6.0) (7.0) (20)
 US 3m 4.23 (5.3) (5.3) (15)
 US 6m 4.14 (4.4) (4.4) (14)
3m
 Region 15m 5.5 (4.0) (4.0) (13)
 France 15m 5.2 (2.0) (2.0) (11)
 Canada 15m 5.7 (2.0) (2.0) (11)
 India 15m 5.1 (4.0) (4.0) (11)
 Key 15m 5.2 (3.4) (4.0) (15)
 Netherlands 15m 5.4 (2.0) (2.0) (11)
 Portugal 15m 2.9 (3.0) (3.0) (11)
 Spain 15m 4.4 (0.0) (0.0) (0)

1 month

Region 1m 4.8 (0.0) (0.0) (0)
 China 1m 4.2 (0.0) (0.0) (0)
 Columbia 1m 5.0 (1.0) (1.0) (10)
 Mexico 1m 5.9 (3.0) (3.0) (10)
 Peru 1m 6.0 (0.0) (0.0) (0)
 Poland 1m 2.2 (2.0) (2.0) (10)
 Russia 1m 4.1 (0.0) (0.0) (0)
 Russia 1m 3.9 (4.0) (4.0) (10)
 Turkey 1m 5.4 (2.0) (2.0) (10)
 Venezuela 1m 7.4 (1.0) (1.0) (10)
 India 1m 7.4 (1.0) (1.0) (10)
 Indonesia 1m 7.6 (1.0) (1.0) (10)

Country risk (changes in bps)

High income countries (aggregat Germany)
 Region 3m 0.0 (4.0) (4.0)
 France 3m 0.0 (3.0) (3.0)
 Canada 3m 0.0 (3.0) (3.0)
 India 3m 0.0 (3.0) (3.0)
 Key 3m 0.0 (3.0) (3.0)
 Netherlands 3m 0.0 (3.0) (3.0)
 Portugal 3m 0.0 (3.0) (3.0)
 Spain 3m 0.0 (3.0) (3.0)

Low income countries (aggregat Germany)

Region 3m 0.0 (4.0) (4.0)
 France 3m 0.0 (3.0) (3.0)
 Canada 3m 0.0 (3.0) (3.0)
 India 3m 0.0 (3.0) (3.0)
 Key 3m 0.0 (3.0) (3.0)
 Netherlands 3m 0.0 (3.0) (3.0)
 Portugal 3m 0.0 (3.0) (3.0)
 Spain 3m 0.0 (3.0) (3.0)

Very low income countries (aggregat Germany)

Region 3m 0.0 (4.0) (4.0)
 France 3m 0.0 (3.0) (3.0)
 Canada 3m 0.0 (3.0) (3.0)
 India 3m 0.0 (3.0) (3.0)
 Key 3m 0.0 (3.0) (3.0)
 Netherlands 3m 0.0 (3.0) (3.0)
 Portugal 3m 0.0 (3.0) (3.0)
 Spain 3m 0.0 (3.0) (3.0)

Very high income countries

S&P CDS Region 47.1 (2.0) (4.0)
 S&P CDS France 31.1 (2.0) (4.0)
 S&P CDS Germany 9.0 (1.0) (1.0)
 S&P CDS Canada 187.1 (2.0) (2.0)
 S&P CDS India 10.0 (1.0) (1.0)
 S&P CDS Key 10.0 (1.0) (1.0)
 S&P CDS Netherlands 10.0 (1.0) (1.0)
 S&P CDS Portugal 10.0 (1.0) (1.0)
 S&P CDS Spain 10.0 (1.0) (1.0)

Emerging markets

S&P CDS Brazil 307.0 (2.0) (2.0)
 S&P CDS Colombia 212.0 (2.0) (2.0)
 S&P CDS Mexico 19.0 (1.0) (1.0)
 S&P CDS Peru 19.0 (1.0) (1.0)
 S&P CDS Venezuela 199.0 (2.0) (2.0)
 S&P CDS Poland 1.0 (1.0) (1.0)
 S&P CDS Russia 2.0 (1.0) (1.0)
 S&P CDS Turkey 2.0 (1.0) (1.0)
 S&P CDS China 121.0 (1.0) (1.0)
 S&P CDS India 170.0 (1.0) (1.0)
 S&P CDS Indonesia 194.0 (1.0) (1.0)

Credit risk

Non-financial (change in percentage except for S&A spread, bps)
 US 4.0 (0.0) (0.0) (0)
 US 4.0 (0.0) (0.0) (0)
 US 4.0 (0.0) (0.0) (0)
 US 4.0 (0.0) (0.0) (0)
 US 4.0 (0.0) (0.0) (0)
 US 4.0 (0.0) (0.0) (0)
 US 4.0 (0.0) (0.0) (0)

Banks (in % changes in bps)

US Bank CDS 0.0 (1.0) (1.0)
 US Bank CDS 0.0 (1.0) (1.0)
 US Bank CDS 0.0 (1.0) (1.0)
 US Bank CDS 0.0 (1.0) (1.0)
 US Bank CDS 0.0 (1.0) (1.0)
 US Bank CDS 0.0 (1.0) (1.0)
 US Bank CDS 0.0 (1.0) (1.0)

Corporate risk (changes in bps)

US Non-financial CDS 0.0 (1.0) (1.0)
 US Non-financial CDS 0.0 (1.0) (1.0)
 US Non-financial CDS 0.0 (1.0) (1.0)
 US Non-financial CDS 0.0 (1.0) (1.0)
 US Non-financial CDS 0.0 (1.0) (1.0)
 US Non-financial CDS 0.0 (1.0) (1.0)
 US Non-financial CDS 0.0 (1.0) (1.0)

Interbank markets (changes in bps)

US 1M spread 3m 10.0 (0.0) (0.0)
 US 1M spread 3m 10.0 (0.0) (0.0)
 US 1M spread 3m 10.0 (0.0) (0.0)
 US 1M spread 3m 10.0 (0.0) (0.0)
 US 1M spread 3m 10.0 (0.0) (0.0)
 US 1M spread 3m 10.0 (0.0) (0.0)
 US 1M spread 3m 10.0 (0.0) (0.0)

Stock markets (changes in percentage)

Major equity indices
 S&P 500 1.0 (0.0) (0.0) (0)
 Dow Jones 1000 1.0 (0.0) (0.0) (0)
 Nikkei 225 1.0 (0.0) (0.0) (0)
 FTSE 100 1.0 (0.0) (0.0) (0)
 DAX 1.0 (0.0) (0.0) (0)
 BSE SENSEX 1.0 (0.0) (0.0) (0)
 Nifty 50 1.0 (0.0) (0.0) (0)
 Hang Seng 1.0 (0.0) (0.0) (0)
 ASX 1.0 (0.0) (0.0) (0)

Fixed income

US 10y 1.0 (0.0) (0.0) (0)
 US 5y 1.0 (0.0) (0.0) (0)
 US 3m 1.0 (0.0) (0.0) (0)
 US 1m 1.0 (0.0) (0.0) (0)
 US 6m 1.0 (0.0) (0.0) (0)
 US 9m 1.0 (0.0) (0.0) (0)
 US 12m 1.0 (0.0) (0.0) (0)

High income

US 10y 1.0 (0.0) (0.0) (0)
 US 5y 1.0 (0.0) (0.0) (0)
 US 3m 1.0 (0.0) (0.0) (0)
 US 1m 1.0 (0.0) (0.0) (0)
 US 6m 1.0 (0.0) (0.0) (0)
 US 9m 1.0 (0.0) (0.0) (0)
 US 12m 1.0 (0.0) (0.0) (0)

Low income

US 10y 1.0 (0.0) (0.0) (0)
 US 5y 1.0 (0.0) (0.0) (0)
 US 3m 1.0 (0.0) (0.0) (0)
 US 1m 1.0 (0.0) (0.0) (0)
 US 6m 1.0 (0.0) (0.0) (0)
 US 9m 1.0 (0.0) (0.0) (0)
 US 12m 1.0 (0.0) (0.0) (0)

Very low income

US 10y 1.0 (0.0) (0.0) (0)
 US 5y 1.0 (0.0) (0.0) (0)
 US 3m 1.0 (0.0) (0.0) (0)
 US 1m 1.0 (0.0) (0.0) (0)
 US 6m 1.0 (0.0) (0.0) (0)
 US 9m 1.0 (0.0) (0.0) (0)
 US 12m 1.0 (0.0) (0.0) (0)

Very high income

US 10y 1.0 (0.0) (0.0) (0)
 US 5y 1.0 (0.0) (0.0) (0)
 US 3m 1.0 (0.0) (0.0) (0)
 US 1m 1.0 (0.0) (0.0) (0)
 US 6m 1.0 (0.0) (0.0) (0)
 US 9m 1.0 (0.0) (0.0) (0)
 US 12m 1.0 (0.0) (0.0) (0)

Emerging markets

US 10y 1.0 (0.0) (0.0) (0)
 US 5y 1.0 (0.0) (0.0) (0)
 US 3m 1.0 (0.0) (0.0) (0)
 US 1m 1.0 (0.0) (0.0) (0)
 US 6m 1.0 (0.0) (0.0) (0)
 US 9m 1.0 (0.0) (0.0) (0)
 US 12m 1.0 (0.0) (0.0) (0)

Commodities (change in percentage)

US 10y 1.0 (0.0) (0.0) (0)
 US 5y 1.0 (0.0) (0.0) (0)
 US 3m 1.0 (0.0) (0.0) (0)
 US 1m 1.0 (0.0) (0.0) (0)
 US 6m 1.0 (0.0) (0.0) (0)
 US 9m 1.0 (0.0) (0.0) (0)
 US 12m 1.0 (0.0) (0.0) (0)

Commodities (change in percentage)

US 10y 1.0 (0.0) (0.0) (0)
 US 5y 1.0 (0.0) (0.0) (0)
 US 3m 1.0 (0.0) (0.0) (0)
 US 1m 1.0 (0.0) (0.0) (0)
 US 6m 1.0 (0.0) (0.0) (0)
 US 9m 1.0 (0.0) (0.0) (0)
 US 12m 1.0 (0.0) (0.0) (0)

Commodities (change in percentage)

US 10y 1.0 (0.0) (0.0) (0)
 US 5y 1.0 (0.0) (0.0) (0)
 US 3m 1.0 (0.0) (0.0) (0)
 US 1m 1.0 (0.0) (0.0) (0)
 US 6m 1.0 (0.0) (0.0) (0)
 US 9m 1.0 (0.0) (0.0) (0)
 US 12m 1.0 (0.0) (0.0) (0)

Commodities (change in percentage)

US 10y 1.0 (0.0) (0.0) (0)
 US 5y 1.0 (0.0) (0.0) (0)
 US 3m 1.0 (0.0) (0.0) (0)
 US 1m 1.0 (0.0) (0.0) (0)
 US 6m 1.0 (0.0) (0.0) (0)
 US 9m 1.0 (0.0) (0.0) (0)
 US 12m 1.0 (0.0) (0.0) (0)

Fuente: BBVA Research

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

Index markets (changes in %)

US 2yr 1.76 (1.40) (4.0) (15)
US 5yr 1.24 (1.41) (3.0) (47)
US 10yr 1.70 (1.70) (1.0) (58)

Japan 10yr 4.30 (3.00) (0.0) (30)
US 2yr -4.40 (0.71) (0)
US 5yr -3.33 (0.31) (0)
US 10yr 3.14 (0.19) (1) (44)

Belgium 10yr 5.5 (4.0) (4) (33)
France 10yr 5.2 (2.0) (2) (26)
Germany 10yr 5.2 (2.0) (2) (26)
Italy 10yr 5.1 (4.0) (4) (33)
Spain 10yr 5.1 (4.0) (4) (33)

Portugal 10yr 5.1 (4.0) (4) (33)
UK 10yr 5.1 (4.0) (4) (33)
Netherlands 10yr 5.1 (4.0) (4) (33)
Sweden 10yr 5.1 (4.0) (4) (33)

China 10yr 4.3 (0.0) (0) (0)
India 10yr 7.4 (0.0) (0) (0)
Brazil 10yr 11.0 (0.0) (0) (0)
Russia 10yr 11.0 (0.0) (0) (0)
Mexico 10yr 11.0 (0.0) (0) (0)

Poland 10yr 11.0 (0.0) (0) (0)
Czech 10yr 11.0 (0.0) (0) (0)
Hungary 10yr 11.0 (0.0) (0) (0)
Croatia 10yr 11.0 (0.0) (0) (0)
Slovenia 10yr 11.0 (0.0) (0) (0)

Slovenia 10yr 11.0 (0.0) (0) (0)
Czech 10yr 11.0 (0.0) (0) (0)
Hungary 10yr 11.0 (0.0) (0) (0)
Croatia 10yr 11.0 (0.0) (0) (0)
Slovenia 10yr 11.0 (0.0) (0) (0)

India 10yr 7.4 (0.0) (0) (0)
Indonesia 10yr 7.4 (0.0) (0) (0)

Country risk (changes in %)

10yr sovereign spreads (against Germany)

Belgium 2.0 (1.0) (1) (6)
France 1.0 (1.0) (1) (6)
Germany 0.0 (0.0) (0) (0)
Italy 2.0 (1.0) (1) (6)
Spain 2.0 (1.0) (1) (6)

Portugal 2.0 (1.0) (1) (6)
UK 2.0 (1.0) (1) (6)
Netherlands 2.0 (1.0) (1) (6)
Sweden 2.0 (1.0) (1) (6)

China 2.0 (1.0) (1) (6)
India 2.0 (1.0) (1) (6)
Brazil 2.0 (1.0) (1) (6)
Russia 2.0 (1.0) (1) (6)
Mexico 2.0 (1.0) (1) (6)

Poland 2.0 (1.0) (1) (6)
Czech 2.0 (1.0) (1) (6)
Hungary 2.0 (1.0) (1) (6)
Croatia 2.0 (1.0) (1) (6)
Slovenia 2.0 (1.0) (1) (6)

India 2.0 (1.0) (1) (6)
Indonesia 2.0 (1.0) (1) (6)

3yr sovereign spreads (against Germany)

Belgium 1.0 (1.0) (1) (6)
France 1.0 (1.0) (1) (6)
Germany 0.0 (0.0) (0) (0)
Italy 1.0 (1.0) (1) (6)
Spain 1.0 (1.0) (1) (6)

Portugal 1.0 (1.0) (1) (6)
UK 1.0 (1.0) (1) (6)
Netherlands 1.0 (1.0) (1) (6)
Sweden 1.0 (1.0) (1) (6)

China 1.0 (1.0) (1) (6)
India 1.0 (1.0) (1) (6)
Brazil 1.0 (1.0) (1) (6)
Russia 1.0 (1.0) (1) (6)
Mexico 1.0 (1.0) (1) (6)

Poland 1.0 (1.0) (1) (6)
Czech 1.0 (1.0) (1) (6)
Hungary 1.0 (1.0) (1) (6)
Croatia 1.0 (1.0) (1) (6)
Slovenia 1.0 (1.0) (1) (6)

India 1.0 (1.0) (1) (6)
Indonesia 1.0 (1.0) (1) (6)

5yr sovereign spreads (against Germany)

Belgium 1.5 (1.0) (1) (6)
France 1.5 (1.0) (1) (6)
Germany 0.0 (0.0) (0) (0)
Italy 1.5 (1.0) (1) (6)
Spain 1.5 (1.0) (1) (6)

Portugal 1.5 (1.0) (1) (6)
UK 1.5 (1.0) (1) (6)
Netherlands 1.5 (1.0) (1) (6)
Sweden 1.5 (1.0) (1) (6)

China 1.5 (1.0) (1) (6)
India 1.5 (1.0) (1) (6)
Brazil 1.5 (1.0) (1) (6)
Russia 1.5 (1.0) (1) (6)
Mexico 1.5 (1.0) (1) (6)

Poland 1.5 (1.0) (1) (6)
Czech 1.5 (1.0) (1) (6)
Hungary 1.5 (1.0) (1) (6)
Croatia 1.5 (1.0) (1) (6)
Slovenia 1.5 (1.0) (1) (6)

India 1.5 (1.0) (1) (6)
Indonesia 1.5 (1.0) (1) (6)

10yr sovereign spreads (against Germany)

Belgium 2.0 (1.0) (1) (6)
France 2.0 (1.0) (1) (6)
Germany 0.0 (0.0) (0) (0)
Italy 2.0 (1.0) (1) (6)
Spain 2.0 (1.0) (1) (6)

Portugal 2.0 (1.0) (1) (6)
UK 2.0 (1.0) (1) (6)
Netherlands 2.0 (1.0) (1) (6)
Sweden 2.0 (1.0) (1) (6)

China 2.0 (1.0) (1) (6)
India 2.0 (1.0) (1) (6)
Brazil 2.0 (1.0) (1) (6)
Russia 2.0 (1.0) (1) (6)
Mexico 2.0 (1.0) (1) (6)

Poland 2.0 (1.0) (1) (6)
Czech 2.0 (1.0) (1) (6)
Hungary 2.0 (1.0) (1) (6)
Croatia 2.0 (1.0) (1) (6)
Slovenia 2.0 (1.0) (1) (6)

India 2.0 (1.0) (1) (6)
Indonesia 2.0 (1.0) (1) (6)

Country risk

10yr sovereign spreads (against Germany)

Belgium 2.0 (1.0) (1) (6)
France 2.0 (1.0) (1) (6)
Germany 0.0 (0.0) (0) (0)
Italy 2.0 (1.0) (1) (6)
Spain 2.0 (1.0) (1) (6)

Portugal 2.0 (1.0) (1) (6)
UK 2.0 (1.0) (1) (6)
Netherlands 2.0 (1.0) (1) (6)
Sweden 2.0 (1.0) (1) (6)

China 2.0 (1.0) (1) (6)
India 2.0 (1.0) (1) (6)
Brazil 2.0 (1.0) (1) (6)
Russia 2.0 (1.0) (1) (6)
Mexico 2.0 (1.0) (1) (6)

Poland 2.0 (1.0) (1) (6)
Czech 2.0 (1.0) (1) (6)
Hungary 2.0 (1.0) (1) (6)
Croatia 2.0 (1.0) (1) (6)
Slovenia 2.0 (1.0) (1) (6)

India 2.0 (1.0) (1) (6)
Indonesia 2.0 (1.0) (1) (6)

Country risk

10yr sovereign spreads (against Germany)

Belgium 2.0 (1.0) (1) (6)
France 2.0 (1.0) (1) (6)
Germany 0.0 (0.0) (0) (0)
Italy 2.0 (1.0) (1) (6)
Spain 2.0 (1.0) (1) (6)

Portugal 2.0 (1.0) (1) (6)
UK 2.0 (1.0) (1) (6)
Netherlands 2.0 (1.0) (1) (6)
Sweden 2.0 (1.0) (1) (6)

China 2.0 (1.0) (1) (6)
India 2.0 (1.0) (1) (6)
Brazil 2.0 (1.0) (1) (6)
Russia 2.0 (1.0) (1) (6)
Mexico 2.0 (1.0) (1) (6)

Poland 2.0 (1.0) (1) (6)
Czech 2.0 (1.0) (1) (6)
Hungary 2.0 (1.0) (1) (6)
Croatia 2.0 (1.0) (1) (6)
Slovenia 2.0 (1.0) (1) (6)

India 2.0 (1.0) (1) (6)
Indonesia 2.0 (1.0) (1) (6)

Country risk

10yr sovereign spreads (against Germany)

Belgium 2.0 (1.0) (1) (6)
France 2.0 (1.0) (1) (6)
Germany 0.0 (0.0) (0) (0)
Italy 2.0 (1.0) (1) (6)
Spain 2.0 (1.0) (1) (6)

Portugal 2.0 (1.0) (1) (6)
UK 2.0 (1.0) (1) (6)
Netherlands 2.0 (1.0) (1) (6)
Sweden 2.0 (1.0) (1) (6)

China 2.0 (1.0) (1) (6)
India 2.0 (1.0) (1) (6)
Brazil 2.0 (1.0) (1) (6)
Russia 2.0 (1.0) (1) (6)
Mexico 2.0 (1.0) (1) (6)

Poland 2.0 (1.0) (1) (6)
Czech 2.0 (1.0) (1) (6)
Hungary 2.0 (1.0) (1) (6)
Croatia 2.0 (1.0) (1) (6)
Slovenia 2.0 (1.0) (1) (6)

India 2.0 (1.0) (1) (6)
Indonesia 2.0 (1.0) (1) (6)

Country risk

10yr sovereign spreads (against Germany)

Belgium 2.0 (1.0) (1) (6)
France 2.0 (1.0) (1) (6)
Germany 0.0 (0.0) (0) (0)
Italy 2.0 (1.0) (1) (6)
Spain 2.0 (1.0) (1) (6)

Portugal 2.0 (1.0) (1) (6)
UK 2.0 (1.0) (1) (6)
Netherlands 2.0 (1.0) (1) (6)
Sweden 2.0 (1.0) (1) (6)

China 2.0 (1.0) (1) (6)
India 2.0 (1.0) (1) (6)
Brazil 2.0 (1.0) (1) (6)
Russia 2.0 (1.0) (1) (6)
Mexico 2.0 (1.0) (1) (6)

Poland 2.0 (1.0) (1) (6)
Czech 2.0 (1.0) (1) (6)
Hungary 2.0 (1.0) (1) (6)
Croatia 2.0 (1.0) (1) (6)
Slovenia 2.0 (1.0) (1) (6)

India 2.0 (1.0) (1) (6)
Indonesia 2.0 (1.0) (1) (6)

Country risk

10yr sovereign spreads (against Germany)

Belgium 2.0 (1.0) (1) (6)
France 2.0 (1.0) (1) (6)
Germany 0.0 (0.0) (0) (0)
Italy 2.0 (1.0) (1) (6)
Spain 2.0 (1.0) (1) (6)

Portugal 2.0 (1.0) (1) (6)
UK 2.0 (1.0) (1) (6)
Netherlands 2.0 (1.0) (1) (6)
Sweden 2.0 (1.0) (1) (6)

China 2.0 (1.0) (1) (6)
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Brazil 2.0 (1.0) (1) (6)
Russia 2.0 (1.0) (1) (6)
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Croatia 2.0 (1.0) (1) (6)
Slovenia 2.0 (1.0) (1) (6)

India 2.0 (1.0) (1) (6)
Indonesia 2.0 (1.0) (1) (6)

Fuente: BBVA Research

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

Daily markets (changes in bps)

US 2yr 1.76 (4.10) (0.10)
US 5yr 2.14 (4.14) (0.10) (4.1)

Japan 10yr 4.30 (2.00) (0.21) (2.30)
OECD 2yr -0.64 (0.05) (7.74) (8)

Belgium 10yr 5.15 (4.80) (0.35)
France 10yr 5.20 (4.71) (0.49)
Greece 10yr 8.27 (2.20) (2.16) (4.17)

Finland 10yr 6.00 (4.00) (2.00)
Italy 10yr 6.22 (3.71) (0.45) (0.50)
Spain 10yr 5.85 (3.14) (0.18) (2.71)

China 10yr 4.42 (0.00) (1.14) (1.02) (0.08)
Colombia 10yr 5.19 (1.13) (0.40) (4.06)
Mexico 5yr 5.87 (3.10) (1.10) (1.10) (1.10)

India 10yr 7.47 (2.14) (0.16) (4.32)
Indonesia 10yr 7.8 (2.14) (0.16) (4.32)

Country risk (changes in bps)

Belgium 30 (2.14) (1.17)

France 42 (0.10) (0.21) (0.21)
Greece 42 (0.10) (0.21) (0.21)
Italy 102 (1.00) (0.21) (0.21)

Netherlands 20 (0.10) (0.21) (0.21)
Portugal 27 (0.10) (0.21) (0.21)
Spain 102 (1.00) (0.21) (0.21)

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Netherlands 20 (0.10) (0.21) (0.21)
Portugal 27 (0.10) (0.21) (0.21)
Spain 102 (1.00) (0.21) (0.21)

Fuente: BBVA Research

*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

***S&P GSCI with one day delay

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