Market Comment | Markets recover some ground at the end of the week

Global Financial Markets Unit
14 Oct 2016

- **Financial markets began the week in a positive mood,** in the wake of the second US presidential debate, seemingly won by the Democratic Candidate Hillary Clinton, according to the media (and market reaction). The enduring upward trend in oil prices also contributed to the positive tone of financial markets at the start of the week, despite the hawkish tone from the members of the Fed during the weekend. **However, things seemed to start going south on Thursday, as a fall in Chinese exports in September, brought global cyclical concerns back into the spotlight, amid a halt in the upward oil trend and the Fed's minutes suggesting a potential rate hike in December. Nonetheless, the positive mood returned at the end of the week,** ahead of Janet Yellen's speech at the Boston Fed annual economic conference this afternoon, as higher-than-expected inflation indicators in China allay cyclical concerns. Moreover, better-than-expected 2Q16 earning results by major US banks, (Citigroup and JP Morgan), also contributed to the rebound in equity markets at the end of the week. Although risk aversion improved during the week, the implied volatility in equity markets rebounded (VIX +21 to 16)

- **Safe haven bond markets ended the week with some concessions**, with their yields climbing especially in over the long-term (+3.7bp in the US and +3.8bp in Germany), while the 2Y yield, which is more linked to monetary policy, remained broadly unchanged as the markets' probability of experiencing a Fed rate hike in 2016 stood at 70%. In peripherals, the current sell-off in Portuguese bonds reverted, with yield sinking (-28bp), after the Portuguese finance minister said that that rating company DBRS made a positive assessment of the nation's fiscal efforts (recently the Portuguese bond had been under pressure as DBR is due to review Portugal's sovereign rating on October 21, and a downgrade of the rating would make the ECB unable to buy Portuguese bonds). On the other hand, Greek bonds declined, with their 10Y yield surging (+9bp), after the Eurogroup decided to disburse only EUR1.1 bn of the remaining EUR2.8bn from the second tranche. However, the performance of the EM bond was quite positive this week. The Turkish local-currency bond yield jumped (27bp) on the back of the impact of Moody's recent downgrade from investment grade.

- **In FX markets, the US dollar appreciated against most G10 currencies**, expectation of the Fed's resumption of the tightening cycle in December, couple with uncertainty about further negotiations between the UK and the European Union strengthened the US dollar (GBP -1.9%, EUR-1.9%, JPY -1.0%). EM FX, had a mixed performance, with Latin American currencies appreciating (MXN +1.5%, BRL +0.8) after the second presidential debate, while Emerging European and Asian currencies depreciated (RUB -1.1%, TRY -1.3%).

- **European equity markets increased across the board**, led by the energy sector, while the European banking sector performed in a neutral way against the market. Italian banks increased, with Banco Popolare SC and Banca Popolare di Milano Scarl increasing, as investors expect the shareholders to back their merger this weekend. Additionally, some potential M&A deal in the Basic Resources sector

might also have contributed to the rebound in equity markets. S&P ended the week falling by (1%), underpinned by strong US dollar and expectations of a rate hikes.

- **In commodity markets, oil prices seem to be halting their upward trend** after touching 53 USD/B, after some disagreement between OPEC members about how to implement the cuts might emerge.

ECB Preview

- **We expect no changes of the ECB's monetary stance at the October 20 meeting, neither in standard nor in non-standard measures.** The ECB will wait until the December meeting to decide on how to cope with the apparent scarcity of assets to continue smoothly with the APP once some global uncertainties are left behind - the US presidential elections or the Italian referendum. Also in December, the ECB will have the support of the macroeconomic staff projections, including the projections for 2019.

- **Since the last ECB meeting, where expectations for an extension of the APP program were very high, European 10y bond yields have rebounded**, but with high volatility, while the euro has recently depreciated vs USD as the probability of the Fed rate hike this year continues to increase (close to 70%).

- **On the economic side, the economic recovery remains on track at a moderate pace.** Confidence indicators remain resilient while hard data have been volatile during the summer but improving on average. Our short-term indicator for Q3 points to growth of around 0.4% QoQ, above previous estimates. On **inflation, it is recovering thanks to base effects from energy** (to 0.4% in September), while core inflation remains stuck at 0.8%. We expect continued rises for the headline to just below 1% by year-end.

- Regarding expectations, communication has been a little bit confusing (going from further easing to tapering rumors). However, September's minutes did not indicate any tapering soon. On the contrary, the Governing Council showed determination to execute its assets purchase program.

- **In our view, the more likely scenario is that the ECB will wait until December** to extend QE, combined with some technical adjustments to cope with scarcity of German bonds (more likely a fine-tuning in QE before any change in capital key, which is a more political decision).

Update 18.4 CET 14 October, 2016
Table 1

Debt markets (10Y, %, changes in bp)

Developed Markets	level	Daily	Week	Month	YTD
US (2-yr)	0.83	-0.4	0.1	7	-22
US	1.76	1.4	3.7	6	-51
GER (2-yr)	-0.66	-0.1	0.8	-1	-31
Germany	0.06	2.0	3.8	4	-57
France	0.34	0.8	2.2	2	-65
Spain	1.13	0.8	4.1	5	-65
Italy	1.38	0.2	-0.3	9	-22
Portugal	3.30	-6.9	-27.9	3	78
Greece	8.38	-1.8	6.1	-9	9
Japan (2-yr)	-0.27	-0.7	0.6	-1	-26
Japan	-0.05	0.5	-3.3	-32	-32

Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.35	-6.3	-7.4	-111	-516
Chile	4.22	2.4	5.3	-6	-44
Colombia	7.05	0.0	-17.8	-20	-161
Mexico	6.07	0.6	-2.5	8	-19
Peru	5.70	-6.8	-6.8	5	-161
Poland	3.04	1.6	0.3	14	10
Russia	8.36	-3.0	8.6	30	-119
Turkey	9.72	-3.0	27.0	19	-75
India	7.45	-0.6	-2.4	-3	-19
Indonesia	7.03	-4.2	-8.7	-7	-172

Country risk (bp, changes in bp)

Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	28	-1.2	-1.6	-2	-8
Italy	132	-1.8	-4.1	5	36
Portugal	324	-8.9	-31.7	0	136
Spain	107	-1.2	0.3	2	-8
2-yr sovereign spread vs Germany					
France	5	1.0	0.5	1	2
Italy	57	-0.6	-0.9	-2	26
Portugal	94	-1.1	-12.3	-15	49
Spain	44	-0.4	-1.7	-5	9

Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	258	-2	-8	-10	-234
Chile	86	-2	-2	2	-41
Colombia	173	-1	-5	5	-65
Mexico	145	-1	-13	-3	-25
Peru	100	-2	-3	-8	-85
Venezuela	3,312	27	328	-802	-2731
Poland	75	0	2	3	3
Russia	235	-1	16	28	-67
Turkey	252	-2	7	5	-21
China	105	-2	0	3	-3
India	138	0	0	7	-11
Indonesia	153	3	5	7	-73

Risk indicators

Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	-1.9	21	-10	-2
VSTOXX	19	-7.0	-3	-12	-3
EM EFT volatility Index	24	-2.9	5	-9	4
Dollar/euro volatility	8	-1.8	-6	4	-21
EM FX volatility index	10	-1.4	0	-6	-11
Credit spread (BAA) (bps)	258	-1.4	-6	-10	-65
US bonds volatility index	65	0.4	3	-7	-5

Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	78	0.1	-2	3	4
EZ	119	3.9	0	9	35
UK	109	1.9	5	20	32
Large Spanish	129	2.7	1	9	-8
Medium Spanish	156	1.5	3	2	-1

Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	206	0.1	-2	3	4
EZ Non-financial	111	3.9	0	9	35
UK Non-financial	140	0.3	-1	-1	-52

Interbank markets (%, changes in bp)

	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.59	0.00	0.0	0.0	0.4
EZ TED spread 3m	55.8	1.30	3.9	12.3	15.0

Stock markets (%)

Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,133	0.0	-1.0	0	4
Dow Jones	18,165	0.4	-0.4	1	4
Nikkei	16,856	0.5	0.0	1	-11
FTSE 100	7,014	0.5	-0.4	5	12
EuroStoxx 50	3,025	1.7	0.8	2	-7
IBEX	8,768	1.8	1.7	1	-8
DAX	10,580	1.6	0.9	2	-2
CAC	4,471	1.5	0.5	2	-4
MIB	16,591	2.0	1.1	0	-23
ASE Athens	589	2.2	2.1	6	-7
MSCI Latam *	73,668	0.0	0.4	5	24
Ibovespa (Brazil)	61,643	0.9	0.9	8	42
Mexbol	47,793	0.1	0.4	4	11
MSCI EM Europe *	4,464	-1.0	-0.6	0	5
Poland	1,720	-0.5	-1.8	-1	-8
Micex (Russia)	1,966	-0.5	-0.7	-2	12
Ise 100 (Turkey)	77,554	1.0	-0.5	1	8
MSCI EM Asia *	712	-1.0	-2.6	1	8
Shanghai Com (China)	3,064	0.1	2.0	2	-13
Jakarta (Indonesia)	5,400	0.7	-0.2	4	18

Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	87.1	0.6	-1.0	2	-7
JPM	67.3	-0.6	-1.1	1	2
Citi	48.4	-0.1	-1.8	4	-6
BoA	16.0	0.8	-1.1	2	-5
MS	31.9	0.6	-1.2	1	0
GS	169.6	1.3	-0.1	2	-6
EZ banks	78.8	2.2	-0.3	2	-27
BNP	48.2	2.7	-2.3	5	-8
Crédit Agricole	9.2	1.8	1.2	8	-15
Deutsche Bank	12.2	2.0	1.2	-5	-46
ING	11.3	1.9	0.4	4	-9
Intesa	2.0	2.7	-0.9	-5	-36
SG	32.9	1.9	-0.1	3	-23
Unicredito	2.1	1.9	-0.8	-1	-59
UK banks	71.2	1.3	-1.3	-1	-19
HSBC	619.6	1.8	0.0	10	16
RBS	172.8	1.4	-5.0	-12	-43
Barclays	170.2	2.2	-2.0	0	-22
Lloyds	52.4	-0.2	-0.1	-8	-28
Large Spanish banks	65.2	3.2	3.7	5	-14
Santander	4.1	3.5	2.0	3	-11
BBVA	5.7	2.9	5.0	6	-15
Medium Spanish banks	58.7	1.3	-2.0	-3	-29
Caixabank	2.4	3.2	0.5	-1	-25
Popular	1.0	0.6	-7.9	-11	-62
Sabadell	72.6	2.9	5.0	6	-15
Bankinter	1.1	0.8	-2.1	-4	-31
Bankia	6.4	1.6	-0.7	0	-2

Currencies (%, red for currency depreciation)

Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.10	-0.6	-1.9	-2.3	1
GBPUSD	1.22	-0.5	-1.9	-7.9	-17
USDJPY	104.05	-0.3	-1.0	-1.6	13
DXY	97.98	-0.5	-1.4	-2.8	1

Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.13	0.0	0.4	-0.7	-17
USDBRL (Brazil)	3.20	-0.5	0.8	4.4	19
USDCLP (Chile)	670.46	0.1	-0.1	0.6	5
USDCOP (Colombia)	2927	-0.3	0.0	0.8	8
USDMXN (Mexico)	19.01	-0.5	1.5	1.4	-10
USDPEN (Peru)	3.40	0.1	0.0	-0.3	0
LACI	64.82	-0.4	0.7	2.1	4
USDPLN (Poland)	3.91	-0.7	-2.4	-1.5	0
USDRUB (Russia)	63.00	0.0	-1.1	3.3	13
USDTRY (Turkey)	3.09	-0.2	-1.3	-3.7	-6
USDCNY (China)	6.73	0.0	-0.8	-0.8	-4
USDINR (India)	66.72	0.3	0.0	0.3	-1
USDIDR (Indonesia)	13,033	0.3	-0.3	1.3	5
ADXY	106.2	-0.1	-0.7	-0.7	0

Commodities (%)

	level	Daily	Weekly	Monthly	YTD
Brent	51.7	-0.7	-0.5	13	39
WTx	50.1	-0.7	0.6	15	35
Copper	210	-0.5	-2.4	-2	-1
Gold	1,256	-0.1	-0.1	-5	18
S&P Spot commodity *	376	0.8	1.1	8	21
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Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.59	0.00	0.0	0.0	0.4
EZ TED spread 3m	55.8	1.30	3.9	12.3	15.0

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Banking sector	level	Daily	Weekly	Monthly	YTD
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JPM	67.3	-0.6	-1.1	1	2
Citi	48.4	-0.1	-1.8	4	-6
BoA	16.0	0.8	-1.1	2	-5
MS	31.9	0.6	-1.2	1	0
GS	169.6	1.3	-0.1	2	-6
EZ banks	78.8	2.2	-0.3	2	-27
BNP	48.2	2.7	-2.3	5	-8
Crédit Agricole	9.2	1.8	1.2	8	-15
Deutsche Bank	12.2	2.0	1.2	-5	-46
ING	11.3	1.9	0.4	4	-9
Intesa	2.0	2.7	-0.9	-5	-36
SG	32.9	1.9	-0.1	3	-23
Unicredito	2.1	1.9	-0.8	-1	-59
UK banks	71.2	1.3	-1.3	-1	-19
HSBC	619.6	1.8	0.0	10	16
RBS	172.8	1.4	-5.0	-12	-43
Barclays	170.2	2.2	-2.0	0	-22
Lloyds	52.4	-0.2	-0.1	-8	-28
Large Spanish banks	65.2	3.2	3.7	5	-14
Santander	4.1	3.5	2.0	3	-11
BBVA	5.7	2.9	5.0	6	-15
Medium Spanish banks	58.7	1.3	-2.0	-3	-29
Caixabank	2.4	3.2	0.5	-1	-25
Popular	1.0	0.6	-7.9	-11	-62
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EURUSD	1.10	-0.6	-1.9	-2.3	1
GBPUSD	1.22	-0.5	-1.9	-7.9	-17
USDJPY	104.05	-0.3	-1.0	-1.6	13
DXY	97.98	-0.5	-1.4	-2.8	1

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USDCOP (Colombia)	2927	-0.3	0.0	0.8	8
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LACI	64.82	-0.4	0.7	2.1	4
USDPLN (Poland)	3.91	-0.7	-2.4	-1.5	0
USDRUB (Russia)	63.00	0.0	-1.1	3.3	13
USDTRY (Turkey)	3.09	-0.2	-1.3	-3.7	-6
USDCNY (China)	6.73	0.0	-0.8	-0.8	-4
USDINR (India)	66.72	0.3	0.0	0.3	-1
USDIDR (Indonesia)	13,033	0.3	-0.3	1.3	5
ADXY	106.2	-0.1	-0.7	-0.7	0

Commodities (%)

	level	Daily	Weekly	Monthly	YTD
Brent	51.7	-0.7	-0.5	13	39
WTI x	50.1	-0.7	0.6	15	35
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Fuente: BBVA Research

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Germany	0.06	2.0	3.8	4	-57
France	0.34	0.8	2.2	2	-65
Spain	1.13	0.8	4.1	5	-65
Italy	1.38	0.2	-0.3	9	-22
Portugal	3.30	-6.9	-27.9	3	78
Greece	8.38	-1.8	6.1	-9	9
Japan (2-yr)	-0.27	-0.7	0.6	-1	-26
Japan	-0.05	0.5	-3.3	-32	-32

Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.35	-6.3	-7.4	-111	-516
Chile	4.22	2.4	5.3	-6	-44
Colombia	7.05	0.0	-17.8	-20	-161
Mexico	6.07	0.6	-2.5	8	-19
Peru	5.70	-6.8	-6.8	5	-161
Poland	3.04	1.6	0.3	14	10
Russia	8.36	-3.0	8.6	30	-119
Turkey	9.72	-3.0	27.0	19	-75
India	7.45	-0.6	-2.4	-3	-19
Indonesia	7.03	-4.2	-8.7	-7	-172

Country risk (bp, changes in bp)

Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	28	-1.2	-1.6	-2	-8
Italy	132	-1.8	-4.1	5	36
Portugal	324	-8.9	-31.7	0	136
Spain	107	-1.2	0.3	2	-8
2-yr sovereign spread vs Germany					
France	5	1.0	0.5	1	2
Italy	57	-0.6	-0.9	-2	26
Portugal	94	-1.1	-12.3	-15	49
Spain	44	-0.4	-1.7	-5	9

Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	258	-2	-8	-10	-234
Chile	86	-2	-2	2	-41
Colombia	173	-1	-5	5	-65
Mexico	145	-1	-13	-3	-25
Peru	100	-2	-3	-8	-85
Venezuela	3,312	27	328	-802	-2731
Poland	75	0	2	3	3
Russia	235	-1	16	28	-67
Turkey	252	-2	7	5	-21
China	105	-2	0	3	-3
India	138	0	0	7	-11
Indonesia	153	3	5	7	-73

Risk indicators

Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	-1.9	21	-10	-2
VSTOXX	19	-7.0	-3	-12	-3
EM EFT volatility index	24	-2.9	5	-9	4
Dollar/euro volatility	8	-1.8	-6	4	-21
EM FX volatility index	10	-1.4	0	-6	-11
Credit spread (BAA) (bps)	258	-1.4	-6	-10	-65
US bonds volatility index	65	0.4	3	-7	-5

Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	78	0.1	-2	3	4
EZ	119	3.9	0	9	35
UK	109	1.9	5	20	32
Large Spanish	129	2.7	1	9	-8
Medium Spanish	156	1.5	3	2	-1

Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	206	0.1	-2	3	4
EZ Non-financial	111	3.9	0	9	35
UK Non-financial	140	0.3	-1	-1	-52

Interbank markets (%, changes in bp)

	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.59	0.00	0.0	0.0	0.4
EZ TED spread 3m	55.8	1.30	3.9	12.3	15.0

Stock markets (%)

Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,133	0.0	-1.0	0	4
Dow Jones	18,165	0.4	-0.4	1	4
Nikkei	16,856	0.5	0.0	1	-11
FTSE 100	7,014	0.5	-0.4	5	12
EuroStoxx 50	3,025	1.7	0.8	2	-7
IBEX	8,768	1.8	1.7	1	-8
DAX	10,580	1.6	0.9	2	-2
CAC	4,471	1.5	0.5	2	-4
MIB	16,591	2.0	1.1	0	-23
ASE Athens *	589	2.2	2.1	6	-7
MSCI Latam *	73,668	0.0	0.4	5	24
Ibovespa (Brazil)	61,643	0.9	0.9	8	42
Mexbol	47,793	0.1	0.4	4	11
MSCI EM Europe *	4,464	-1.0	-0.6	0	5
Poland	1,720	-0.5	-1.8	-1	-8
Micex (Russia)	1,966	-0.5	-0.7	-2	12
Ise 100 (Turkey)	77,554	1.0	0.5	1	8
MSCI EM Asia *	712	-1.0	-2.6	1	8
Shanghai Com (China)	3,064	0.1	2.0	2	-13
Jakarta (Indonesia)	5,400	0.7	-0.2	4	18

Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	87.1	0.6	-1.0	2	-7
JPM	67.3	-0.6	-1.1	1	2
Citi	48.4	-0.1	-1.8	4	-6
BoA	16.0	0.8	-1.1	2	-5
MS	31.9	0.6	-1.2	1	0
GS	169.6	1.3	-0.1	2	-6
EZ banks	78.8	2.2	-0.3	2	-27
BNP	48.2	2.7	-2.3	5	-8
Crédit Agricole	9.2	1.8	1.2	8	-15
Deutsche Bank	12.2	2.0	1.2	-5	-46
ING	11.3	1.9	0.4	4	-9
Intesa	2.0	2.7	-0.9	-5	-36
SG	32.9	1.9	-0.1	3	-23
Unicredito	2.1	1.9	-0.8	-1	-59
UK banks	71.2	1.3	-1.3	-1	-19
HSBC	619.6	1.8	0.0	10	16
RBS	172.8	1.4	-5.0	-12	-43
Barclays	170.2	2.2	-2.0	0	-22
Lloyds	52.4	-0.2	-0.1	-8	-28
Large Spanish banks	65.2	3.2	3.7	5	-14
Santander	4.1	3.5	2.0	3	-11
BBVA	5.7	2.9	5.0	6	-15
Medium Spanish banks	58.7	1.3	-2.0	-3	-29
Cababank	2.4	3.2	0.5	-1	-25
Popular	1.0	0.6	-7.9	-11	-62
Sabadell	72.6	2.9	5.0	6	-15
Bankinter	1.1	0.8	-2.1	-4	-31
Bankia	6.4	1.6	-0.7	0	-2

Currencies (%, red for currency depreciation)

Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.10	-0.6	-1.9	-2.3	1
GBPUSD	1.22	-0.5	-1.9	-7.9	-17
USDJPY	104.05	-0.3	-1.0	-1.6	13
DXY	97.98	-0.5	-1.4	-2.8	1

Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.13	0.0	0.4	-0.7	-17
USDBRL (Brazil)	3.20	-0.5	0.8	4.4	19
USDCLP (Chile)	670.46	0.1	-0.1	0.6	5
USDCOP (Colombia)	2927	-0.3	0.0	0.8	8
USDMXN (Mexico)	19.01	-0.5	1.5	1.4	-10
USDPEN (Peru)	3.40	0.1	0.0	-0.3	0
LACI	64.82	-0.4	0.7	2.1	4
USDPLN (Poland)	3.91	-0.7	-2.4	-1.5	0
USDRUB (Russia)	63.00	0.0	-1.1	3.3	13
USDTRY (Turkey)	3.09	-0.2	-1.3	-3.7	-6
USDCNY (China)	6.73	0.0	-0.8	-0.8	-4
USDINR (India)	66.72	0.3	0.0	0.3	-1
USDIDR (Indonesia)	13,033	0.3	-0.3	1.3	5
ADXY	106.2	-0.1	-0.7	-0.7	0

Commodities (%)

	level	Daily	Weekly	Monthly	YTD
Brent	51.7	-0.7	-0.5	13	39
WTx	50.1	-0.7	0.6	15	35
Copper	210	-0.5	-2.4	-2	-1
Gold	1,256	-0.1	-0.1	-5	18
S&P Spot commodity *	376	0.8	1.1	8	21
S&P Brent Spot *	449	0.7	1.2	14	40
S&P Metals Spot *	278	-1.0	-0.7	2	10
S&P Agricultural *	300	2.1	1.9	4	6

Fuente: BBVA Research

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Source: Bloomberg, Datastream and Haver

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