BBVA Research

Market Comment | US presidential election drove markets this week

Global Financial Markets Unit
11 Nov 2016

- Two markedly different moods in markets during the week: early in the week markets enjoyed a calm mood after the FBI decided to take no action against Clinton over new e-mails. However, after the US elections markets started to price in a scenario of higher growth and higher inflation.

- **President-elect Donald Trump's acceptance speech attempted to inject positive sentiment and signalled an increase in infrastructure spending, lower taxes and easing of regulation.** Global volatility in equities decreased even to pre-election levels, while bond volatility increased sharply.

- Expectations of an increase in government spending and lower tax spurred expectations of higher inflation (US 5Y5Y inflation swap surged to 2.5%) and public deficit, boosting yields **across the medium and long-term tenors** (the US 10Y yield increased sharply above 2% +33 bps), resulting in a steepening of the yield curve. The implied probabilities of an FOMC rate hike in December slightly increased above 80%, while the market still priced in only an additional rate hike in 2017. Moreover, Federal Reserve Vice Chairman Stanley Fischer said "the case for removing accommodation gradually is quite strong" as he stated that the central bank has almost reached its goals for maximum employment and price stability, strengthening the case for raising interest rates.

- **The sell-off in the US market spread to European debt but to a lesser extent** (the German 10Y increased +16 bps), while peripheral risk premiums widened. However, higher US yields dragged Latin American bond markets, whose yields skyrocketed.

- On the other hand, **US equities rallied**, boosted by expectations about increased infrastructure spending, lower taxes and easing regulation. However the rally halted at the end of the week, with investors taking profit, due to the uncertainty about the implementation of such policies. The increase in the US equity markets also drove European equity markets higher, while higher yields weighed on EM equity indices.

- **In FX markets, the US dollar strengthened against all currencies, except the British pound, led by higher US yields**. Among EM currencies, Latin American currencies showed higher depreciation, especially the Mexican peso and the Brazilian real.

- **The International Energy Agency warned in its monthly report of the risk of oil surpluses in 2017 without an output cut from OPEC's meeting in Vienna on 30 November**. They consider it is a necessary, but not a sufficient measure to reach an upward trend in prices in the context of currently increasing production in non-OPEC countries (Russia, Brazil and Canada). Oil prices declined below US$45 a barrel, also dragged by reports from OPEC countries pointing to an increase in oil production in October. Nonetheless, other cyclical commodities related to the construction sector, such as copper, surged.

Update 17:30 CET 11 November, 2016

Table 1

Today US bond market is close due to Veteran's day

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

Developed Markets	level	Daily	Week	Month	YTD
US (2-yr)	0.92	0.0	13.1	6	-13
US	2.15	0.0	37.4	38	-12
GER (2-yr)	-0.60	1.6	3.5	5	-26
Germany	0.31	3.8	17.7	25	-32
France	0.75	7.6	29.0	39	-23
Spain	1.48	9.3	21.5	42	-29
Italy	2.03	13.2	27.5	61	43
Portugal	3.49	9.4	20.0	9	98
Greece	7.16	-9.5	-60.1	-115	-113
Japan (2-yr)	-0.24	1.3	1.9	2	-23
Japan	-0.02	4.0	3.4	-29	-29

Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	12.16	18.2	65.1	73	-436
Chile	4.18	0.0	0.0	0	-48
Colombia	7.58	0.2	21.0	52	-108
Mexico	7.38	31.7	107.4	131	112
Peru	5.69	0.0	0.0	-8	-161
Poland	3.34	1.8	29.5	28	40
Russia	8.92	12.1	31.4	58	-63
Turkey	10.57	23.0	45.0	87	10
India	7.26	-0.8	-0.8	-21	-38
Indonesia	7.89	41.1	55.5	79	-86

Country risk (bp, changes in bp)

Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	44	3.8	11.3	15	8
Italy	172	9.4	9.8	37	75
Portugal	318	5.6	2.3	-16	129
Spain	117	5.5	3.8	18	3
2-yr sovereign spread vs Germany					
France	5	2.2	0.9	0	2
Italy	69	4.0	5.1	12	37
Portugal	97	0.1	-1.3	2	52
Spain	48	2.4	5.1	4	13

Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	308	39	24	43	-183
Chile	104	9	8	14	-23
Colombia	202	26	16	23	-37
Mexico	186	26	21	35	16
Peru	120	12	12	17	-65
Venezuela	3.742	235	-99	573	-2301
Poland	80	1	4	5	8
Russia	228	9	-5	-3	-74
Turkey	284	18	24	32	11
China	117	8	5	10	8
India	133	-2	-1	-3	-15
Indonesia	168	10	10	18	-58

Risk indicators

Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	5.7	-31	-2	-3
VSTOXX	22	4.1	-13	9	0
EM EFT volatility Index	31	14.7	6	29	34
Dollar/euro volatility	9	4.8	-4	7	-4
EM FX volatility index	10	4.0	-3	0	-9
Credit spread (BAA) (bps)	260	0.0	-8	-2	-63
US bonds volatility index	83	8.2	11	28	22

Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	70	-1.8	-10	-8	-5
EZ	119	0.2	-3	2	36
UK	90	-1.3	-3	-17	13
Large Spanish	130	3.7	3	2	-7
Medium Spanish	162	-2.6	-1	7	4

Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	191	-1.8	-10	-8	-5
EZ Non-financial	106	0.2	-3	2	36
UK Non-financial	136	0.9	-1	-3	-56

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	0.90	0.00	0.0	0.0	0.3
Libor 12m	1.58	0.00	0.0	0.0	0.4
EZ TED spread 3m	56.8	1.40	-0.2	2.3	16.0

Stock markets (%)

Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,155	-0.6	3.4	1	5
Dow Jones	18,750	-0.3	4.8	3	8
Nikkei	17,375	0.2	2.8	3	-9
FTSE 100	6,724	-1.5	0.5	-4	8
EuroStoxx 50	3,026	-0.7	2.4	1	-7
IBEX	8,630	-1.4	-1.8	-1	-10
DAX	10,658	0.3	3.9	1	-1
CAC	4,481	-1.1	2.4	1	-3
MIB	16,773	-0.2	2.8	2	-22
ASE Athens	583	-0.8	1.5	-1	-8
MSCI Latam *	72,838	-3.5	-1.5	-1	23
Ibovespa (Brazil)	59,276	-3.1	-3.8	-3	37
Mexbol	44,986	-0.5	-3.7	-6	5
MSCI EM Europe *	4,574	1.0	2.9	1	8
Poland	1,797	0.0	2.2	2	-3
Micex (Russia)	2,032	-0.6	3.5	2	15
Ise 100 (Turkey)	75,174	-1.6	1.2	-3	5
MSCI EM Asia *	704	1.2	0.4	-2	7
Shanghai Com (China)	3,196	0.8	2.3	4	-10
Jakarta (Indonesia)	5,232	-3.4	-1.8	-3	14

Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	100.7	-0.7	12.9	15	7
JPM	75.9	-1.0	12.0	11	15
Citi	51.9	-3.2	7.8	7	0
BoA	18.8	0.2	13.5	17	12
MS	38.0	-0.2	15.8	19	19
GS	201.3	0.2	14.4	19	12
EZ banks	90.7	-0.4	10.4	14	-16
BNP	54.5	-1.6	7.7	13	4
Crédit Agricole	10.7	0.7	12.0	14	-2
Deutsche Bank	14.7	4.3	20.2	19	-35
ING	12.8	-1.3	7.2	13	3
Intesa	2.2	-0.7	10.6	12	28
SG	39.7	-1.3	11.5	19	-7
Unicredito	2.3	-0.8	7.2	6	-56
UK banks	78.4	-0.5	7.3	10	-11
HSBC	618.6	-1.1	4.0	0	15
RBS	201.2	-0.7	8.8	14	-33
Barclays	201.4	0.1	11.1	20	-8
Lloyds	59.4	-0.4	7.1	12	-19
Large Spanish banks	67.8	-3.3	-3.3	5	-10
Santander	4.2	-4.5	-1.6	6	-7
BBVA	5.9	-2.4	-4.7	4	-12
Medium Spanish banks	66.6	0.4	6.3	11	-19
Caixabank	2.9	-1.4	7.0	22	-11
Popular	1.0	-0.6	2.5	-13	-65
Sabadell	1.3	0.7	7.7	14	-19
Bankinter	7.1	-0.5	2.6	9	8
Bankia	0.9	3.8	11.8	16	-18

Currencies (%, red for currency depreciation)

Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.08	-0.5	-2.7	-1.5	0
GBPUSD	1.26	0.2	0.5	3.1	-15
USDJPY	106.60	0.2	-3.4	2.3	-11
DXY	99.10	0.3	2.1	-1.2	0

Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.23	-1.2	-1.1	-1.0	-18
USDBRL (Brazil)	3.45	-1.7	-6.7	-8.0	13
USDCLP (Chile)	669.35	-1.9	-1.8	-0.4	6
USDCOP (Colombia)	3116	0.0	-1.8	-7.3	2
USDMXN (Mexico)	21.02	-2.2	-10.5	-11.1	-22
USDPEN (Peru)	3.42	-0.5	-0.9	-0.6	0
LACI	60.80	-1.6	-5.8	-6.5	-3
USDPLN (Poland)	4.09	-2.0	-5.3	-4.8	-4
USDRUB (Russia)	66.03	-0.5	-2.5	-4.6	9
USDTRY (Turkey)	3.25	0.0	-3.0	-5.4	-11
USDCNY (China)	6.81	-0.1	-0.8	-1.4	-5
USDINR (India)	67.25	-0.9	-0.8	-1.1	-2
USDIDR (Indonesia)	13,383	-1.9	-2.4	-2.8	3
ADXY	104.6	-0.1	-1.3	-1.6	-2

Commodities (%)

	level	Daily	Weekly	Monthly	YTD
Brent	44.4	-3.1	-2.6	-14	19
WTx	43.3	-3.1	-1.8	-14	17
Copper	253	-0.7	11.9	17	19
Gold	1,231	-2.2	-5.6	-2	16
S&P Spot commodity *	356	-0.1	2.0	-4	14
S&P Brent Spot *	397	-0.6	2.5	-11	24
S&P Metals Spot *	311	1.9	7.1	11	23
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Libor 12m	1.58	0.00	0.0	0.0	0.4
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ASE Athens	583	-0.8	1.5	-1	-8
MSCI Latam *	72,838	-3.5	-1.5	-1	23
Ibovespa (Brazil)	59,276	-3.1	-3.8	-3	37
Mexbol	44,986	-0.5	-3.7	-6	5
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Banking sector	**level**	**Daily**	**Weekly**	**Monthly**	**YTD**
US banks	100.7	-0.7	12.9	15	7
JPM	75.9	-1.0	12.0	11	15
Citi	51.9	-3.2	7.8	7	0
BoA	18.8	0.2	13.5	17	12
MS	38.0	-0.2	15.8	19	19
GS	201.3	0.2	14.4	19	12
EZ banks	90.7	-0.4	10.4	14	-16
BNP	54.5	1.6	7.7	13	4
Crédit Agricole	10.7	0.7	12.0	14	-2
Deutsche Bank	14.7	4.3	20.2	19	-35
ING	12.8	-1.3	7.2	13	3
Intesa	2.2	-0.7	10.6	12	-28
SG	39.7	-1.3	11.5	19	-7
Unicredito	2.3	-0.8	7.2	6	-56
UK banks	78.4	-0.5	7.3	10	-11
HSBC	618.6	-1.1	4.0	0	15
RBS	201.2	-0.7	8.8	14	-33
Barclays	201.4	0.1	11.1	20	-8
Lloyds	59.4	-0.4	7.1	12	-19
Large Spanish banks	67.8	-3.3	-3.3	5	-10
Santander	4.2	-4.5	-1.6	6	-7
BBVA	5.9	-2.4	-4.7	4	-12
Medium Spanish banks	66.6	0.4	6.3	11	-19
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GBPUSD	1.26	0.2	0.5	3.1	-15
USD JPY	106.60	0.2	-3.4	2.3	-11
DXY	99.10	0.3	2.1	-1.2	0
Emerging	**level**	**Daily**	**Weekly**	**Monthly**	**YTD**
USD ARS (Argentina)	15.23	-1.2	-1.1	-1.0	-18
USD BRL (Brazil)	3.45	-1.7	-6.7	-8.0	13
USD CLP (Chile)	669.35	-1.9	-1.8	-0.4	6
USD COP (Colombia)	3116	0.0	-1.8	-7.3	2
USD MXN (Mexico)	21.02	-2.2	-10.5	-11.1	-22
USD PEN (Peru)	3.42	-0.5	-0.9	-0.6	0
LACI	60.80	-1.6	-5.8	-6.5	-3
USD PLN (Poland)	4.09	-2.0	-5.3	-4.8	-4
USD RUB (Russia)	66.03	-0.5	-2.5	-4.6	9
USD TRY (Turkey)	3.25	0.0	-3.0	-5.4	-11
USD CNY (China)	6.81	-0.1	-0.8	-1.4	-5
USD INR (India)	67.25	-0.9	-0.8	-1.1	-2
USD IDR (Indonesia)	13,383	-1.9	-2.4	-2.8	3
ADXY	104.6	-0.1	-1.3	-1.6	-2

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Chile	104	9	8	14	-23
Colombia	202	26	16	23	-37
Mexico	186	26	21	35	16
Peru	120	12	12	17	-65
Venezuela	3,742	235	-99	573	-2301
Poland	80	1	4	5	8
Russia	228	9	-5	-3	-74
Turkey	284	18	24	32	11
China	117	8	5	10	8
India	133	-2	-1	-3	-15
Indonesia	168	10	10	18	-58

Risk indicators

Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	5.7	-31	-2	-3
VSTOXX	22	4.1	-13	9	0
EM EFT volatility index	31	14.7	6	29	34
Dollar/euro volatility	9	4.8	-4	7	-4
EM FX volatility index	10	4.0	-3	0	-9
Credit spread (BAA) (bps)	260	0.0	-8	-2	-63
US bonds volatility index	83	8.2	11	28	22

Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	70	-1.8	-10	-8	-5
EZ	119	0.2	-3	2	36
UK	90	-1.3	-3	-17	13
Large Spanish	130	3.7	3	2	-7
Medium Spanish	162	-2.6	-1	7	4

Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	191	-1.8	-10	-8	-5
EZ Non-financial	106	0.2	-3	2	36
UK Non-financial	136	0.9	-1	-3	-56

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	0.90	0.00	0.0	0.0	0.3
Libor 12m	1.58	0.00	0.0	0.0	0.4
EZ TED spread 3m	56.8	1.40	-0.2	2.3	16.0

Stock markets (%)

Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,155	-0.6	3.4	1	5
Dow Jones	18,750	-0.3	4.8	3	8
Nikkei	17,375	0.2	2.8	3	-9
FTSE 100	6,724	-1.5	0.5	-4	8
EuroStoxx 50	3,026	-0.7	2.4	1	-7
IBEX	8,630	-1.4	-1.8	-1	-10
DAX	10,658	0.3	3.9	1	-1
CAC	4,481	-1.1	2.4	1	-3
MIB	16,773	-0.2	2.8	2	-22
ASE Athens *	583	-0.8	1.5	-1	-8
MSCI Latam *	72,838	-3.5	-1.5	-1	23
Ibovespa (Brazil)	59,276	-3.1	-3.8	-3	37
Mexbol	44,986	-0.5	-3.7	-6	5
MSCI EM Europe *	4,574	1.0	2.9	1	8
Poland	1,797	0.0	2.2	2	-3
Micex (Russia)	2,032	-0.6	3.5	2	15
Ise 100 (Turkey)	75,174	-1.6	1.2	-3	5
MSCI EM Asia *	704	1.2	0.4	2	7
Shanghai Com (China)	3,196	0.8	2.3	4	-10
Jakarta (Indonesia)	5,232	-3.4	-1.8	-3	14

Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	100.7	-0.7	12.9	15	7
JPM	75.9	-1.0	12.0	11	15
Citi	51.9	-3.2	7.8	7	0
BoA	18.8	0.2	13.5	17	12
MS	38.0	-0.2	15.8	19	19
GS	201.3	0.2	14.4	19	12
EZ banks	90.7	-0.4	10.4	14	-16
BNP	54.5	-1.6	7.7	13	4
Crédit Agricole	10.7	0.7	12.0	14	-2
Deutsche Bank	14.7	4.3	20.2	19	-35
ING	12.8	-1.3	7.2	13	3
Intesa	2.2	-0.7	10.6	12	-28
SG	39.7	-1.3	11.5	19	-7
Unicredito	2.3	-0.8	7.2	6	-56
UK banks	78.4	-0.5	7.3	10	-11
HSBC	618.6	-1.1	4.0	0	15
RBS	201.2	-0.7	8.8	14	-33
Barclays	201.4	0.1	11.1	20	-8
Lloyds	59.4	-0.4	7.1	12	-19
Large Spanish banks	67.8	-3.3	-3.3	5	-10
Santander	4.2	-4.5	-1.6	6	-7
BBVA	5.9	-2.4	-4.7	4	-12
Medium Spanish banks	66.6	0.4	6.3	11	-19
Caixabank	2.9	-1.4	7.0	22	-11
Popular	1.0	-0.6	2.5	-13	-65
Sabadell	1.3	0.7	7.7	14	-19
Bankinter	7.1	-0.5	2.6	9	8
Bankia	0.9	3.8	11.8	16	-18

Currencies (%, red for currency depreciation)

Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.08	-0.5	-2.7	-1.5	0
GBPUSD	1.26	0.2	0.5	3.1	-15
USD JPY	106.60	0.2	-3.4	2.3	-11
DXY	99.10	0.3	2.1	-1.2	0

Emerging	level	Daily	Weekly	Monthly	YTD
USD ARS (Argentina)	15.23	-1.2	-1.1	-1.0	-18
USD BRL (Brazil)	3.45	-1.7	-6.7	-8.0	13
USD CLP (Chile)	669.35	-1.9	-1.8	-0.4	6
USD COP (Colombia)	3116	0.0	-1.8	-7.3	2
USD MXN (Mexico)	21.02	-2.2	-10.5	-11.1	-22
USD PEN (Peru)	3.42	-0.5	-0.9	-0.6	0
LACI	60.80	-1.6	-5.8	-6.5	-3
USD PLN (Poland)	4.09	-2.0	-5.3	-4.8	-4
USD RUB (Russia)	66.03	-0.5	-2.5	-4.6	9
USD TRY (Turkey)	3.25	0.0	-3.0	-5.4	-11
USD CNY (China)	6.81	-0.1	-0.8	-1.4	-5
USD INR (India)	67.25	-0.9	-0.8	-1.1	-2
USD IDR (Indonesia)	13,383	-1.9	-2.4	-2.8	3
ADXY	104.6	-0.1	-1.3	-1.6	-2

Commodities (%)

	level	Daily	Weekly	Monthly	YTD
Brent	44.4	-3.1	-2.6	-14	19
WTx	43.3	-3.1	-1.8	-14	17
Copper	253	-0.7	11.9	17	19
Gold	1,231	-2.2	-5.6	-2	16
S&P Spot commodity *	356	-0.1	2.0	-4	14
S&P Brent Spot *	397	-0.6	2.5	-11	24
S&P Metals Spot *	311	1.9	7.1	11	23
S&P Agricultural*	301	0.0	0.3	2	6

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

Developed Markets	level	Daily	Week	Month	YTD
US (2-yr)	0.92	0.0	13.1	6	-13
US	2.15	0.0	37.4	38	-12
GER (2-yr)	-0.60	1.6	3.5	5	-26
Germany	0.31	3.8	17.7	25	-32
France	0.75	7.6	29.0	39	-23
Spain	1.48	9.3	21.5	42	-29
Italy	2.03	13.2	27.5	61	43
Portugal	3.49	9.4	20.0	9	98
Greece	7.16	-9.5	-60.1	-115	-113
Japan (2-yr)	-0.24	1.3	1.9	2	-23
Japan	-0.02	4.0	3.4	29	-29

Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	12.16	18.2	65.1	73	-436
Chile	4.18	0.0	0.0	0	-48
Colombia	7.58	0.2	21.0	52	-108
Mexico	7.38	31.7	107.4	131	112
Peru	5.69	0.0	0.0	-8	-161
Poland	3.34	1.8	29.5	28	40
Russia	8.92	12.1	31.4	58	-63
Turkey	10.57	23.0	45.0	87	10
India	7.26	-0.8	-0.8	-21	-38
Indonesia	7.89	41.1	55.5	79	-86

Country risk (bp, changes in bp)

Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	44	3.8	11.3	15	8
Italy	172	9.4	9.8	37	75
Portugal	318	5.6	2.3	-16	129
Spain	117	5.5	3.8	18	3
2-yr sovereign spread vs Germany					
France	5	2.2	0.9	0	2
Italy	69	4.0	5.1	12	37
Portugal	97	0.1	-1.3	2	52
Spain	48	2.4	5.1	4	13

Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	308	39	24	43	-183
Chile	104	9	8	14	-23
Colombia	202	26	16	23	-37
Mexico	186	26	21	35	16
Peru	120	12	12	17	-65
Venezuela	3,742	235	-99	573	-2301
Poland	80	1	4	5	8
Russia	228	9	-5	-3	-74
Turkey	284	18	24	32	11
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Risk indicators

Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
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Euribor 12m	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.90	0.00	0.0	0.0	0.3
Libor 12m	1.58	0.00	0.0	0.0	0.4
EZ TED spread 3m	56.8	1.40	-0.2	2.3	16.0

Stock markets (%)

Main indices	level	Daily	Weekly	Monthly	YTD
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Poland	1,797	0.0	2.2	2	-3
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Jakarta (Indonesia)	5,232	-3.4	-1.8	-3	14

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US banks	100.7	-0.7	12.9	15	7
JPM	75.9	-1.0	12.0	11	15
Citi	51.9	-3.2	7.8	7	0
BoA	18.8	0.2	13.5	17	12
MS	38.0	-0.2	15.8	19	19
GS	201.3	0.2	14.4	19	12
EZ banks	90.7	-0.4	10.4	14	-16
BNP	54.5	-1.6	7.7	13	4
Crédit Agricole	10.7	0.7	12.0	14	-2
Deutsche Bank	14.7	4.3	20.2	19	-35
ING	12.8	-1.3	7.2	13	3
Intesa	2.2	-0.7	10.6	12	-28
SG	39.7	-1.3	11.5	19	-7
Unicredito	2.3	-0.8	7.2	6	-56
UK banks	78.4	-0.5	7.3	10	-11
HSBC	618.6	-1.1	4.0	0	15
RBS	201.2	-0.7	8.8	14	-33
Barclays	201.4	0.1	11.1	20	-8
Lloyds	59.4	-0.4	7.1	12	-19
Large Spanish banks	67.8	-3.3	-3.3	5	-10
Santander	4.2	-4.5	-1.6	6	-7
BBVA	5.9	-2.4	-4.7	4	-12
Medium Spanish banks	66.6	0.4	6.3	11	-19
Caixabank	2.9	-1.4	7.0	22	-11
Popular	1.0	-0.6	2.5	-13	-65
Sabadell	1.3	0.7	7.7	14	-19
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DXY	99.10	0.3	2.1	-1.2	0

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USD PEN (Peru)	3.42	-0.5	-0.9	-0.6	0
LACI	60.80	-1.6	-5.8	-6.5	-3
USD PLN (Poland)	4.09	-2.0	-5.3	-4.8	-4
USD RUB (Russia)	66.03	-0.5	-2.5	-4.6	9
USD TRY (Turkey)	3.25	0.0	-3.0	-5.4	-11
USD CNY (China)	6.81	-0.1	-0.8	-1.4	-5
USD INR (India)	67.25	-0.9	-0.8	-1.1	-2
USD IDR (Indonesia)	13.383	-1.9	-2.4	-2.8	3
ADXY	104.6	-0.1	-1.3	-1.6	-2

Commodities (%)

	level	Daily	Weekly	Monthly	YTD
Brent	44.4	-3.1	-2.6	-14	19
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S&P Brent Spot *	397	-0.6	2.5	-11	24
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S&P Agricultural *	301	0.0	0.3	2	6

Source: Bloomberg, Datastream and Haver
* With one day delay

Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

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