

Market Comment | Geopolitical concerns and the US inflation figures were the main drivers

Global Financial Markets Unit
11 Aug 2017

- Geopolitical concerns and the US inflation figures were the main market drivers during the week.
- **The heightening tension between the US and North Korea halted the risk-on mood early in the week, with investors finding shelter in safe-haven assets.** Gold prices increased, as did safe-haven bonds prices. The Japanese yen and the Swiss franc also attracted safe-haven demand. In contrast, equity markets decreased, led by the financial sector, which remains highly correlated with long-term sovereign yields.
- Nonetheless, **market movements were very limited amid a light market trading volume. Yet low market liquidity might have exacerbated movements in market risk measures. The implied volatility in the US equity index (S&P500 VIX) surged above 15, a level last reached in April,** when expectations about Trump's reflationary policies faded. Moreover, volatility of volatility also rocketed to levels well above the post-Brexit referendum surge.
- **However, market risk measure moderated slightly at the end of the week,** after Merkel backed diplomatic measures rather than military solutions to the US dispute with North Korea ([see](#)). **Low July US CPI figures ([see](#)), also contributed to provide some support to the US equity index,** as they downplayed expectations of a Fed rate hike (probability of a hike in December 2017 decreased below 40%).
- **Safe-haven bond markets ended the week increasing, with the 10Y US and German yields decreasing between 8-9 bps,** while peripheral risk premiums slightly increased, though investors' positions remained fairly neutral.
- **Equity markets ended the week decreasing across the board,** with the European banking sector underperforming on the back of the decrease in long-term yields.
- **In FX safe-haven currencies (Swiss franc and Japanese yen) ended the week up,** while the USD trimmed is early appreciation on the back of weak inflation figures. **The euro made the opposite movement to the US dollar and ended the week returning to levels of USD 1.18,** after breaking down through the USD 1.17 level in an intraday movement. Most other currencies remained broadly stable, while those physically close to the conflict depreciated.
- **Gold prices increased, while oil prices swung between gains and losses during the week** on the back of oil outlook reports. Contrary to yesterday's OPEC report, today's International Energy Agency report cut its assessment of consumption in some emerging economies ([see](#))

Update 18 CET 11 August, 2017
Table 1

| Debt markets (% 10Y, % changes in bp) | | | | | |
|--|---------|--------|---------|---------|------|
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| US (2-yr) | 1.29 | -3.1 | -5.7 | 5 | 8 |
| US | 2.19 | -0.5 | -2.0 | 13 | -25 |
| GER (2-yr) | -0.71 | -2.1 | -2.8 | -10 | 6 |
| Germany | 0.38 | -3.1 | -9.4 | 20 | 3 |
| France | 0.68 | -3.3 | -6.9 | 18 | -13 |
| Spain | 1.45 | -1.3 | -3.8 | -20 | -7 |
| Italy | 2.03 | -0.7 | 0.6 | -23 | 16 |
| Portugal | 2.86 | -0.9 | -0.8 | 25 | 132 |
| Greece | 5.56 | 4.2 | 9.5 | 19 | -133 |
| Japan (2-yr) | -0.11 | 0.0 | 0.0 | 0 | 8 |
| Japan | 0.06 | -0.2 | -2.6 | 0 | 0 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| Brazil | 10.09 | -1.2 | 25.2 | -22 | -133 |
| Chile | 4.26 | 0.0 | 8.3 | 22 | 6 |
| Colombia | 6.77 | -2.1 | -15.4 | -2 | -32 |
| Mexico | 6.84 | -2.7 | -2.5 | 3 | -80 |
| Peru | 5.25 | -2.8 | -0.7 | -10 | -122 |
| Poland | 3.44 | 3.2 | 8.1 | 9 | -28 |
| Russia | 7.80 | -0.8 | 6.4 | -15 | -65 |
| Turkey | 10.55 | 4.0 | 16.0 | 11 | 45 |
| India | 6.51 | 1.3 | 6.6 | 5 | 13 |
| Indonesia | 6.90 | 1.6 | -1.4 | 19 | 94 |
| Country risk (bp, changes in bp) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 30 | -0.2 | 1.5 | 1 | -16 |
| Italy | 164 | 2.4 | 9.0 | -4 | 13 |
| Portugal | 248 | 2.2 | 7.6 | -5 | -107 |
| Spain | 106 | 1.8 | 4.6 | 0 | -2 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 24 | 1.6 | 2.1 | 1 | 13 |
| Italy | 52 | 4.5 | 4.5 | 5 | -9 |
| Portugal | 79 | 5.5 | 2.3 | 9 | -68 |
| Spain | 39 | 2.2 | 1.9 | 4 | -9 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 205 | 7.4 | 9 | -28 | -67 |
| Chile | 65 | 2.0 | 3 | -1 | -17 |
| Colombia | 131 | 4.2 | 7 | -10 | -32 |
| Mexico | 106 | 4.3 | 7 | -7 | -50 |
| Peru | 79 | 2.6 | 4 | -8 | -29 |
| Venezuela | 6,115 | 254.4 | 678 | 1931 | 2210 |
| Poland | 58 | -0.7 | 0 | -1 | -17 |
| Russia | 155 | 2.7 | 0 | -16 | -21 |
| Turkey | 177 | 3.6 | 4 | -22 | -96 |
| China | 67 | 1.3 | 4 | -3 | -50 |
| India | 86 | 0.9 | 0 | -3 | -41 |
| Indonesia | 113 | 1.2 | 5 | -7 | -43 |
| Risk indicators | | | | | |
| Volatility indicators (%) | level | Daily | Weekly | Monthly | YTD |
| VIX | 15 | 3.0 | 54 | 50 | 4 |
| VSTOXX | 19 | 2.1 | 48 | 40 | 3 |
| EM EFT volatility index | 21 | -4.6 | 44 | 39 | 5 |
| Dollar/euro volatility | 8 | -0.4 | 9 | 25 | -21 |
| EM FX volatility index | 8 | 1.5 | 6 | 2 | -28 |
| Credit spread (BAA) (bps) | 214 | 0.5 | 8 | 3 | -13 |
| US bonds volatility index | 52 | 4.7 | 10 | -1 | -32 |
| Banking by CDS (bps) * | level | Daily | Weekly | Monthly | YTD |
| US | 58 | 1.9 | 0 | 4 | -14 |
| EZ | 58 | 1.9 | 7 | 0 | -50 |
| UK | 52 | 1.6 | 7 | 2 | -39 |
| Large Spanish | 96 | 2.5 | 8 | -3 | -61 |
| Medium Spanish | 92 | 1.1 | 1 | -6 | -59 |
| Corporate by CDS (bps) * | level | Daily | Weekly | Monthly | YTD |
| US Non-financial | 144 | 1.9 | 6 | 4 | -14 |
| EZ Non-financial | 75 | 1.9 | 7 | 0 | -50 |
| UK Non-financial | 110 | 3.0 | 4 | 4 | -14 |
| Interbank markets (% changes in bp) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| EONIA Index | -0.35 | 0.00 | 0.0 | 0.0 | 0.0 |
| Euribor 3m | -0.33 | 0.00 | 0.0 | 0.0 | 0.0 |
| Euribor 12m | -0.16 | 0.00 | 0.0 | 0.0 | -0.1 |
| Libor 3m | 1.31 | 0.00 | 0.0 | 0.0 | 0.3 |
| Libor 12m | 1.73 | 0.00 | 0.0 | 0.0 | 0.0 |
| Stock markets (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Main indices | | | | | |
| S&P500 | 2,443 | 0.2 | -1.4 | 0 | 8 |
| Dow Jones | 21,888 | 0.2 | -0.9 | 2 | 10 |
| Nikkei | 19,730 | 0.0 | -1.1 | -2 | 1 |
| FTSE 100 | 7,305 | -1.1 | -2.7 | -2 | 2 |
| EuroStoxx 50 | 3,403 | -0.9 | -3.0 | -3 | 3 |
| BSE | 10,267 | -1.8 | -3.7 | -3 | 8 |
| DAX | 12,011 | 0.0 | -2.3 | -5 | 4 |
| CAC | 5,056 | -1.2 | -2.8 | 3 | 3 |
| MIB | 21,359 | -1.5 | -2.6 | 0 | 9 |
| ASE Athens | 824 | -1.2 | -0.7 | -2 | 25 |
| MSCI Latam * | 79,798 | -0.9 | -0.1 | 3 | 9 |
| Ibovespa (Brazil) | 67,295 | 0.5 | 0.6 | 4 | 9 |
| Bovespa | 50,798 | -0.2 | -1.0 | 0 | 9 |
| MSCI EM Europe * | 5,044 | -0.8 | 0.2 | 3 | 0 |
| Poland | 2,372 | -0.5 | -0.4 | 1 | 19 |
| Milax (Russia) | 1,945 | 0.8 | 0.4 | 0 | 14 |
| lse 100 (Turkey) | 106,963 | -0.8 | -1.5 | 3 | 40 |
| MSCI EM Asia * | 850 | -1.2 | -0.5 | 2 | 22 |
| Shanghai Com (China) | 3,209 | -1.6 | -1.6 | 0 | 2 |
| Jakarta (Indonesia) | 5,766 | -1.0 | -0.2 | 0 | 9 |
| Banking sector | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US banks | | | | | |
| JPM | 122.4 | -1.1 | -3.9 | -1 | 2 |
| Cit | 91.8 | -0.4 | -2.0 | -1 | 6 |
| Ch | 66.9 | -0.4 | -3.0 | 0 | 9 |
| BoA | 23.9 | -1.1 | -4.4 | 2 | 4 |
| MS | 45.6 | -1.6 | -5.2 | 1 | 4 |
| GS | 223.0 | -1.1 | -3.0 | -2 | -8 |
| EZ banks | | | | | |
| BNP | 113.3 | -1.4 | -3.6 | -2 | 7 |
| BNP | 65.6 | -1.6 | -3.7 | -1 | 4 |
| Crédit Agricole | 15.0 | -1.1 | 0.5 | 2 | 22 |
| Deutsche Bank | 14.2 | -1.5 | -9.2 | -14 | -13 |
| ING | 15.1 | -1.4 | -3.9 | -3 | 9 |
| Intesa | 2.8 | -1.4 | -2.9 | 0 | 12 |
| SG | 47.1 | -1.7 | -5.6 | -4 | -2 |
| UK banks | | | | | |
| Unicredit | 17.5 | -0.8 | -2.2 | 0 | 25 |
| HSBC | 88.2 | -1.5 | -3.9 | -2 | 0 |
| HSC | 734.5 | -2.0 | -4.5 | -1 | 10 |
| RBS | 256.6 | -0.6 | -1.8 | 2 | 9 |
| Barclays | 189.4 | -2.7 | -5.2 | -4 | -15 |
| Lloyds | 64.6 | -0.4 | -3.4 | -2 | 0 |
| Large Spanish banks | | | | | |
| Santander | 87.0 | 2.3 | -5.6 | 3 | 11 |
| Santander | 5.5 | -2.5 | -6.1 | 6 | 8 |
| BBVA | 7.4 | -2.1 | -5.2 | -1 | 14 |
| Medium Spanish banks | | | | | |
| Cajabank | 80.5 | -1.3 | -4.1 | -3 | 10 |
| Cajabank | 4.3 | -1.5 | -3.3 | 1 | 32 |
| Sabadell | 1.8 | -1.6 | -4.2 | -2 | 33 |
| Bankinter | 8.1 | -1.4 | -3.1 | -3 | 7 |
| Bankia | 4.1 | -0.9 | -6.6 | 9 | 1 |
| Currencies (% red for currency depreciation) | | | | | |
| Developed | level | Daily | Weekly | Monthly | Year |
| EURUSD | | | | | |
| EURUSD | 1.18 | 0.2 | 0.2 | 3.4 | 12 |
| GBPUSD | 1.30 | 0.0 | -0.5 | 0.7 | 5 |
| USDJPY | 109.12 | 0.1 | 1.4 | -3.6 | -7 |
| DKK | 93.25 | -0.2 | -0.3 | 2.6 | 9 |
| Emerging | | | | | |
| level | Daily | Weekly | Monthly | Year | |
| USDARS (Argentina) | 17.72 | -0.1 | -0.3 | -4.6 | -10 |
| USDBRL (Brazil) | 3.16 | 0.4 | -1.0 | 1.4 | 2 |
| USDCUP (Cuba) | 648.25 | 0.0 | 0.3 | 2.3 | 3 |
| USDCOP (Colombia) | 2990 | 0.2 | -0.1 | 2.0 | -1 |
| USDMXN (Mexico) | 17.84 | 0.7 | 0.3 | -0.4 | 17 |
| USDPEN (Peru) | 3.25 | 0.1 | -0.1 | 0.1 | 4 |
| LKR | 65.71 | 0.4 | 0.3 | 0.2 | 7 |
| USDPOLN (Poland) | 3.64 | -0.1 | -0.9 | 1.8 | 13 |
| USD RUB (Russia) | 59.92 | 0.3 | 0.1 | 0.1 | 1 |
| USDTRY (Turkey) | 3.54 | 0.1 | -0.3 | 0.5 | 1 |
| USDCNY (China) | 6.66 | 0.2 | 1.0 | 1.8 | 4 |
| USDINR (India) | 64.14 | -0.1 | -0.9 | 0.6 | 6 |
| USDIDR (Indonesia) | 13,361 | -0.2 | -0.3 | 0.1 | 1 |
| ADNY | 107.2 | 0.0 | 0.1 | 0.5 | 4 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | Year | |
| Brent | | | | | |
| Brent | 51.8 | -0.3 | -1.3 | 8 | -8 |
| WTI | 48 | -0.4 | -2.4 | 6 | 9 |
| Copper | 291 | 0.1 | 0.8 | 9 | 14 |
| Gold | 1287 | 0.1 | 2.2 | 5 | 11 |
| S&P Spot commodity * | 382 | -1.3 | -0.7 | 3 | -4 |
| S&P Brent Spot * | 441 | -1.6 | -1.2 | 8 | -8 |
| S&P Metals Spot * | 352 | 0.2 | 3.5 | 8 | 15 |
| S&P Agricultural * | 285 | -3.1 | -0.7 | 6 | -5 |

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| Debt markets (10Y, %, changes in bp) | | | | | |
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| US (2-yr) | 1.29 | -3.1 | -5.7 | -5 | 8 |
| US | 2.19 | -0.5 | -7.0 | -13 | 25 |
| GER (2-yr) | 0.71 | -2.1 | -2.8 | -10 | 6 |
| Germany | 0.38 | -3.1 | -8.4 | -20 | 3 |
| France | 0.68 | -3.3 | -6.9 | -18 | 13 |
| Spain | 1.45 | -1.3 | -3.8 | -20 | -7 |
| Italy | 2.03 | -0.7 | 0.6 | -23 | 16 |
| Portugal | 2.86 | -0.9 | -0.8 | -25 | -32 |
| Greece | 5.56 | 4.2 | 9.5 | 19 | -133 |
| Japan (2-yr) | 0.11 | 0.0 | 0.0 | 0 | 8 |
| Japan | 0.06 | -0.2 | -2.6 | 0 | 0 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brazil | 10.09 | -1.2 | 25.2 | -22 | -133 |
| Chile | 4.38 | 0.0 | 8.2 | 22 | 6 |
| Colombia | 6.77 | -2.1 | -15.4 | -2 | -32 |
| Mexico | 6.84 | -2.7 | -2.5 | 3 | -80 |
| Peru | 5.25 | -2.8 | -0.7 | -30 | -122 |
| Poland | 3.44 | 3.2 | 8.1 | 9 | -28 |
| Russia | 7.80 | -0.8 | 6.4 | -15 | -65 |
| Turkey | 10.55 | -4.0 | 16.0 | 11 | -45 |
| India | 6.51 | 1.3 | 6.6 | 5 | 13 |
| Indonesia | 6.90 | 1.6 | -1.4 | -19 | -94 |
| Country risk (bp, changes in bp) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
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| Italy | 164 | 2.4 | 9.0 | -4 | 13 |
| Portugal | 248 | 2.2 | 7.6 | -5 | -107 |
| Spain | 106 | 1.8 | 4.6 | 0 | -2 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 24 | 1.6 | 2.1 | 1 | 13 |
| Italy | 52 | 4.5 | 4.5 | 5 | -9 |
| Portugal | 79 | 5.5 | 2.3 | 9 | -68 |
| Spain | 39 | 2.2 | 1.9 | 4 | -9 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 205 | 7.4 | 9 | -28 | -67 |
| Chile | 65 | 2.0 | 3 | -1 | -17 |
| Colombia | 131 | 4.2 | 7 | -10 | -32 |
| Mexico | 106 | 4.3 | 7 | -7 | -50 |
| Peru | 79 | 2.6 | 4 | -8 | -29 |
| Venezuela | 6,115 | 254.4 | 678 | 1931 | 2210 |
| Poland | 59 | -0.7 | 0 | -1 | -17 |
| Russia | 155 | 2.7 | 0 | -16 | -21 |
| Turkey | 177 | 3.6 | 4 | -22 | -96 |
| China | 62 | 1.3 | 4 | -3 | -50 |
| India | 86 | 0.9 | 0 | -3 | -41 |
| Indonesia | 113 | 1.2 | 5 | -7 | -43 |
| Risk indicators | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Volatility indicators (%) | | | | | |
| VIX | 15 | -2.8 | 54 | 50 | 4 |
| VSTOXX | 19 | 2.1 | 48 | 40 | 3 |
| EM EFT volatility Index | 21 | -4.6 | 44 | 39 | 5 |
| Dollar/euro volatility | 8 | -0.4 | 9 | 25 | -21 |
| EM FX volatility index | 8 | 1.5 | 6 | 2 | -28 |
| Credit spread (BAA) (bps) | 214 | 0.5 | 8 | 3 | -13 |
| US bonds volatility index | 52 | 4.7 | 10 | -1 | -32 |
| Banking by CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US | 58 | 1.9 | 6 | 0 | 114 |
| EZ | 58 | 1.9 | 7 | 0 | -50 |
| UK | 52 | 1.6 | 7 | 2 | 39 |
| Large Spanish | 56 | 2.5 | 8 | -3 | -61 |
| Medium Spanish | 92 | 1.1 | 1 | -6 | -59 |
| Corporate by CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US Non-financial | 144 | 1.9 | 6 | 4 | -14 |
| EZ Non-financial | 75 | 1.9 | 7 | 0 | -50 |
| UK Non-financial | 110 | 3.0 | 4 | -4 | -14 |
| Interbank markets (% , changes in bp) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| EONIA Index | -0.35 | 0.00 | 0.0 | 0.0 | 0.0 |
| Eurbor 3m | -0.33 | 0.00 | 0.0 | 0.0 | 0.0 |
| Eurbor 12m | -0.16 | 0.00 | 0.0 | 0.0 | -0.1 |
| Libor 3m | 1.31 | 0.00 | 0.0 | 0.0 | 0.3 |
| Libor 12m | 1.73 | 0.00 | 0.0 | 0.0 | 0.0 |
| Stock markets (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Main indices | | | | | |
| S&P500 | 2,443 | 0.2 | -1.4 | 0 | 8 |
| Dow Jones | 21,688 | 0.2 | -0.9 | 2 | 10 |
| Nikkei | 19,730 | 0.0 | -1.1 | -2 | 1 |
| FTSE 100 | 7,305 | -1.1 | -2.7 | -2 | 2 |
| EuroStoxx 50 | 3,403 | -0.9 | -3.0 | -3 | 3 |
| IBEX | 10,267 | -1.8 | -3.7 | -3 | 8 |
| DAX | 12,011 | 0.0 | -2.3 | -5 | 4 |
| CAC | 5,056 | -1.2 | -2.8 | -3 | 3 |
| MBI | 21,359 | -1.5 | -2.6 | 0 | 9 |
| ASE Athens | 824 | -1.2 | -0.7 | -2 | 25 |
| MSCI Latam * | 79,798 | -0.9 | -0.1 | 3 | 9 |
| Ibovespa (Brazil) | 67,295 | 0.5 | 0.6 | -4 | 9 |
| Mumbai | 50,398 | -0.2 | -1.0 | 0 | 9 |
| MSCI EM Europe * | 5,044 | -0.8 | 0.2 | 3 | 0 |
| Poland | 2,372 | -0.5 | -0.4 | 1 | 19 |
| Moscow (Russia) | 1,945 | -0.8 | -0.4 | 0 | -14 |
| Isr 100 (Turkey) | 106,963 | -0.8 | -1.5 | 3 | 40 |
| MSCI EM Asia * | 850 | -1.2 | -0.5 | 2 | 22 |
| Shanghai Com (China) | 3,209 | -1.6 | -1.6 | 0 | 2 |
| Jakarta (Indonesia) | 5,766 | -1.0 | -0.2 | 0 | 9 |
| Banking sector | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US banks | | | | | |
| JPM | 122.4 | -1.1 | -3.9 | -1 | 2 |
| CB | 91.8 | -0.4 | -2.0 | -1 | 6 |
| Citi | 66.9 | -0.4 | -3.0 | 0 | 9 |
| BoA | 23.9 | -1.1 | -4.4 | -2 | 4 |
| MS | 45.6 | -1.6 | -5.2 | 1 | 4 |
| GS | 223.0 | -1.1 | -3.0 | -2 | 8 |
| EZ banks | | | | | |
| BNP | 113.3 | -1.4 | -3.6 | -2 | 7 |
| Crédit Agricole | 15.0 | -1.1 | 0.5 | 2 | 22 |
| Deutsche Bank | 14.2 | -1.5 | -9.2 | -14 | -13 |
| ING | 15.1 | -1.4 | -3.9 | -3 | 9 |
| Intesa | 2.8 | -1.4 | -2.9 | 0 | 12 |
| SG | 47.1 | -1.7 | -5.6 | -4 | -2 |
| Unicredit | 17.5 | -0.8 | 2.2 | 0 | 25 |
| UK banks | | | | | |
| HSBC | 88.2 | -1.5 | -3.9 | -2 | 0 |
| RBS | 734.5 | -2.0 | 4.5 | -1 | 10 |
| HSBC | 256.6 | -0.6 | -1.8 | -2 | 9 |
| Barclays | 199.4 | -2.7 | -5.2 | -4 | -15 |
| Lloyds | 64.6 | -0.4 | -3.4 | -2 | 0 |
| Large Spanish banks | | | | | |
| Santander | 87.0 | -2.3 | -5.6 | -3 | 11 |
| BBVA | 5.5 | -2.5 | -6.1 | -6 | 8 |
| CaixaBank | 7.4 | -2.1 | -5.2 | -1 | 14 |
| Medium Spanish banks | | | | | |
| CaixaBank | 80.5 | -1.3 | -4.1 | -3 | 10 |
| Sabadell | 4.3 | -1.5 | -3.3 | -1 | 32 |
| Bankinter | 1.8 | -1.6 | -4.2 | -2 | 33 |
| Bankinter | 8.1 | -1.4 | -3.1 | -3 | 7 |
| Bankia | 4.1 | -0.9 | -6.6 | -9 | 1 |
| Currencies (% , red for currency depreciation) | | | | | |
| Developed | level | Daily | Weekly | Monthly | Year |
| EURUSD | | | | | |
| EURUSD | 1.18 | 0.2 | 0.2 | 3.4 | 12 |
| GBPUSD | 1.30 | 0.0 | -0.5 | 0.7 | 5 |
| USDJPY | 109.12 | 0.1 | 1.4 | -3.6 | -7 |
| USDY | 93.25 | -0.2 | -0.3 | 2.6 | 9 |
| Emerging | | | | | |
| level | Daily | Weekly | Monthly | Year | |
| USDARS (Argentina) | | | | | |
| USDARS | 17.72 | -0.1 | -0.3 | -4.6 | -10 |
| USD BRL (Brazil) | | | | | |
| USD BRL | 3.16 | 0.4 | -1.0 | 1.4 | 2 |
| USD COP (Chile) | | | | | |
| USD COP | 648.25 | 0.0 | 0.3 | 2.3 | 3 |
| USD COP (Colombia) | | | | | |
| USD COP | 2990 | 0.2 | -0.1 | 2.0 | -1 |
| USD MXN (Mexico) | | | | | |
| USD MXN | 17.84 | 0.7 | 0.3 | -0.4 | 17 |
| USD PEN (Peru) | | | | | |
| USD PEN | 3.25 | 0.1 | 0.1 | 0.1 | 4 |
| LACI | | | | | |
| LACI | 65.71 | 0.4 | 0.3 | 0.2 | 7 |
| USD PLN (Poland) | | | | | |
| USD PLN | 3.64 | -0.1 | -0.9 | 1.8 | 13 |
| USD RUB (Russia) | | | | | |
| USD RUB | 59.92 | 0.3 | 0.1 | 0.1 | 1 |
| USD TRY (Turkey) | | | | | |
| USD TRY | 3.54 | 0.1 | -0.3 | 0.8 | 1 |
| USD CNY (China) | | | | | |
| USD CNY | 6.66 | -0.2 | 1.0 | 1.8 | 4 |
| USD INR (India) | | | | | |
| USD INR | 64.14 | -0.1 | -0.9 | 0.6 | 6 |
| USD IDR (Indonesia) | | | | | |
| USD IDR | 13,361 | -0.2 | -0.3 | 0.1 | 1 |
| ADXY | 102.2 | 0.0 | 0.1 | 0.9 | 4 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | Year | |
| Brent | | | | | |
| Brent | 51.8 | -0.3 | -1.3 | 8 | -8 |
| WTI | 48 | -0.4 | -2.4 | 6 | 9 |
| Copper | 291 | 0.1 | 0.8 | 9 | 14 |
| Gold | 1287 | 0.1 | 2.2 | 5 | 11 |
| S&P Spot commodity * | 382 | -1.3 | -0.7 | 3 | -4 |
| S&P Brent Spot * | 441 | -1.6 | -1.2 | 8 | -8 |
| S&P Metals Spot * | 352 | 0.2 | 3.5 | 8 | 15 |
| S&P Agricultural * | 285 | -3.1 | 0.7 | -6 | 5 |

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Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

* With one day delay

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