

Market Comment | Trump tariff plans and Powell testimony weighed on stocks

Global Financial Markets Unit
02 Mar 2018

- Financial markets showed another round of higher volatility and falling stocks, amid **worries about global trade and a faster Fed normalization policy**.
- Stock prices accelerated their fall across the board after the **Trump administration unveiled plans to impose tariffs on steel and aluminium**, which may be announced next week. It could raise concerns about retaliation, if tariffs are finally implemented ([see](#)).
- **Fed Chair Powell's testimony also drove US markets** ([see](#)), as they were seen as slightly hawkish ([see](#)). He vowed gradual rate hikes with a balance between overheated economy and inflation close to Fed's target ([see](#)). Financial markets reacted ([see](#)) with equity declines (amid higher implied volatility) and a **higher USD**.
- **Bond yields declined across the board following the recent pullback of US yields**. Bond yields declined most in the European periphery, with peripheral risk premiums narrowing. The downward revision of US GDP for 4Q17 ([see](#)) contributed to deflate US sovereign bond yields. In the euro zone, preliminary inflation in February, which surprised to the downside ([see](#)), also provoked a drop in sovereign interest rates.
- **The USD's strength led to widespread depreciation in emerging currencies as higher US rates may weigh on emerging countries**. Emerging stocks also suffered. The Colombian and Mexican peso were the worst performers, also dragged down by declining oil prices, as forecasts showed rising US crude oil inventories ([see](#)).

BBVA Research suggests the following reading list:

- Why Jay Powell's Fed taper is not causing tantrums ([see](#))
- La economía se acelera en el inicio del año ([see](#))

Table 1

Update 16.30 CET 02 March 2018

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	2.23	1.4	-1.2	9	31	
US	2.83	2.4	-3.5	13	37	
GER (2-yr)	0.55	0.1	-1.8	-3	6	
Germany	0.62	-2.2	3.1	8	16	
France	0.89	-1.9	-4.3	-8	7	
Spain	1.49	-9.3	-10.3	-1	-12	
Italy	1.91	-3.9	-15.9	-12	-19	
Portugal	1.93	-1.3	-10.1	-26	-7	
Greece	4.38	-9.4	-1.8	64	27	
Japan (2-yr)	0.16	0.0	0.7	-3	-2	
Japan	0.07	1.5	-1.7	2	2	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	9.57	-1.1	-16.4	-15	69	
Chile	4.56	0.4	-0.2	0	4	
Colombia	6.94	0.6	43.7	54	50	
Mexico	7.59	-0.3	2.8	-1	1	
Peru	4.50	0.3	-7.0	11	-38	
Poland	3.27	-3.2	-16.5	-28	-4	
Russia	7.29	1.1	5.1	-15	-44	
Turkey	11.61	4.0	3.0	22	25	
India	7.74	0.0	7.4	31	36	
Indonesia	6.58	-4.0	5.7	31	28	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
1-yr sovereign spread vs Germany						
France	27	0.3	-1.2	0	-2	
Italy	129	-1.7	-12.8	-5	-27	
Portugal	131	0.9	-7.0	4	-16	
Spain	87	-7.1	-7.2	6	-21	
2-yr sovereign spread vs Germany						
France	9	-0.5	-1.0	-4	-7	
Italy	36	-0.9	-2.0	13	-1	
Portugal	48	-4.7	-3.4	-15	-20	
Spain	34	0.1	-1.0	17	7	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
5-yr sovereign CDS *						
Brazil	160	3.9	3	15	-1	
Chile	47	1.6	0	4	-2	
Colombia	106	4.6	3	14	1	
Mexico	109	3.2	4	10	2	
Peru	79	3.2	3	11	7	
Poland	47	0.1	-1	-1	-2	
Russia	105	2.0	-6	-6	-13	
Turkey	170	2.4	1	1	5	
China	57	1.5	-3	1	6	
India	69	-0.8	-2	1	-1	
Indonesia	88	2.3	-1	4	2	
Risk Indicators						
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD	
VIX	26	3.4	9	12	16	
VSTOXX	23	2.6	5	8	10	
EM EFT volatility Index	29	3.0	8	9	13	
Dollar/Euro volatility	8	0.1	0	1	1	
EM FX volatility Index	8	0.2	0	0	0	
Credit spread (BAA) (change in bps)	172	-2.4	2	14	-6	
US bonds volatility Index	64	0.7	-1	6	14	
Inflation expectations (%)						
level	Daily	Weekly	Monthly	YTD		
US Inflation expectations (5Y5Y)	2.38	-	-2	-9	6	
EZ Inflation expectations (5Y5Y)	1.72	-	-2	-1	-2	
Emerging 5Y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	51	-2	-1	9	5	
EZ	49	1.5	-3	11	10	
UK	46	2.0	2	6	5	
Large Spanish	44	-1.5	-3	10	8	
Medium Spanish	69	0.4	2	6	-5	
Corporate 5Y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	150	1.2	-1	9	9	
EZ Non-financial	64	-1	-3	11	10	
UK Non-financial	100	0.3	0	4	7	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	0.26	0	1	1	1	
Euribor 3m	-0.33	0	0	0	0	
Euribor 12m	-0.19	0	0	0	-1	
Libor 3m	2.02	0	7	24	32	
Libor 12m	2.50	0	5	24	40	
Stock markets (%)						
Main indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,654	-0.9	-3.4	-6	-2	
Dow Jones	24,266	-1.4	-4.1	-7	-2	
Nikkei	21,182	-2.5	-3.2	-8	-7	
FTSE 100	7,084	-1.3	-2.2	-6	-7	
EuroStoxx 50	3,335	-1.9	-3.1	-8	-4	
IBEX	9,559	-1.8	-2.7	-9	-5	
DAX	11,948	-2.0	-4.3	-9	-7	
CAC	5,150	-2.1	-3.2	-6	-3	
MIIB	21,944	-2.2	-3.2	-7	-0	
ASE Athens	816	-1.6	-3.1	-7	0	
MSCI Latam *	90,617	0.0	-2.2	-2	6	
Ibovpa (Brazil)	84,049	-1.6	-3.7	-1	8	
MIB30	47,161	-0.9	-3.0	-7	-6	
MSCI EM Europe *	5,649	-0.7	-1.8	-2	5	
Poland	2,310	-1.1	-4.0	-10	-6	
Moon (Russia)	2,282	-0.7	-2.4	0	8	
ISE 100 (Turkey)	116,544	-0.9	0.8	-2	1	
MSCI EM Asia *	943	0.0	0.0	4	2	
Shanghai Com (China)	3,255	-0.6	-1.0	-7	-3	
Jakarta (Indonesia)	6,582	-0.2	0.2	0	-4	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	143.9	-1.6	-4.6	-5	1	
WFC	111.6	-1.6	-4.9	-4	3	
CIT	72.2	-1.9	-6.3	-8	-3	
BoA	30.8	-2.1	-3.8	-4	3	
MS	53.8	-1.2	-4.0	-5	3	
GS	254.2	-1.0	-4.7	-5	-1	
EZ banks						
BNP	62.9	-2.8	-3.0	-6	1	
Credit Agricole	13.7	-2.6	-2.0	-10	-2	
Deutsche Bank	12.6	-3.1	-5.6	-15	-21	
ING	14.1	-2.3	-4.2	-11	-8	
Intesa	3.0	-2.5	-2.8	-5	9	
SG	45.0	-3.4	-3.4	-4	1	
Unicredit	17.0	-2.8	-1.6	-4	8	
UK banks						
HSBC	88.7	-2.1	-2.4	-4	-4	
RBS	206.8	-1.0	-2.3	-6	-8	
RBS	259.6	-2.3	-3.3	-10	-6	
Barclays	204.7	-3.1	-2.5	-2	1	
Lloyds	67.3	-1.5	-2.0	-3	-1	
Large Spanish banks						
Santander	82.3	-1.9	-3.2	-10	-3	
Banco Sabadell	5.5	-2.2	-3.0	-8	1	
BBVA	6.7	-1.7	-3.4	-12	-6	
Medium Spanish banks						
Cajabank	77.6	-2.2	-4.2	-9	1	
Cajabank	3.9	-2.7	-2.8	-11	-3	
Sabadell	1.7	-2.6	-4.8	-13	-1	
Bankinter	8.8	-1.6	-3.4	-5	10	
Bankia	3.8	-2.2	-6.9	-7	-6	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	YTD	
EURUSD						
EURUSD	1.23	0.5	0.2	0.7	2	
GBPUSD	1.38	0.1	-1.3	-2.8	1	
USDJPY	105.32	0.9	1.5	3.5	6	
DXY	90.04	-0.3	0.2	1.0	-2	
Emerging						
level	Daily	Weekly	Monthly	YTD		
USDARS (Argentina)						
USDARS (Brazil)	20.22	-0.3	-1.2	-3.0	-10	
USD BRL (Braz)	3.26	-0.2	-0.6	-2.2	0	
USD CLP (Chile)	598.04	-0.5	-1.1	0.6	1	
USD COP (Colombia)	2887	-0.3	-1.5	-2.0	2	
USD MXN (Mexico)	18.93	-0.4	-2.0	-1.8	3	
USD PEN (Peru)	3.26	0.2	-0.2	-1.3	-1	
LACI	63.72	-0.3	1.2	-1.7	0	
USD PLN (Poland)	3.40	0.3	-0.3	-1.8	1	
USD RUB (Russia)	57.25	-0.7	-2.0	-1.9	0	
USD TRY (Turkey)	3.82	0.3	0.8	-1.7	-1	
USD CNY (China)	6.34	0.2	-0.1	-0.9	2	
USD INR (India)	65.17	0.0	-0.7	-2.5	-3	
USD IDR (Indonesia)	13,757	-0.1	0.7	2.8	-2	
ADXY	110.9	0.0	0.3	0.9	1	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
Brent						
WTX	61	-0.8	-4.8	-7	0	
Copper	309	-0.2	-3.6	-3	-5	
Gold	1323	0.5	0.4	-2	0	
S&P Spot commodity *	441	-0.5	-2.3	-3	0	
S&P Brent Spoz *	543	-1.4	-4.8	-7	-4	
S&P Metals Spoz *	382	-0.3	-1.7	-3	-3	
S&P Agricultural *	310	1.8	4.5	8	9	

Fuente: BBVA Research

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.23	1.4	-1.2	9	31
US	2.83	2.4	3.9	13	17
GER (2-yr)	-0.55	0.1	-1.8	-3	6
Germany	0.62	-2.2	-3.1	-8	16
France	0.89	-1.9	-4.2	-9	7
Spain	1.49	-9.3	-10.3	-1	-12
Italy	1.91	-3.9	-15.9	-12	-19
Portugal	1.83	-1.3	-10.1	-26	-7
Greece	4.38	-9.4	-1.8	64	27
Japan (2-yr)	-0.16	0.0	-0.7	-3	-3
Japan	0.07	1.5	-1.7	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.57	-1.1	-16.4	-15	-69
Chile	4.56	0.4	-0.2	0	4
Colombia	6.94	0.6	43.7	54	50
Mexico	7.59	-3.3	-2.8	-1	1
Peru	4.50	0.3	-7.0	-11	-38
Poland	3.27	-3.2	-16.5	-28	-4
Russia	7.20	1.1	5.1	-15	-44
Turkey	11.61	6.0	3.0	22	25
India	7.74	0.0	7.4	31	36
Indonesia	6.53	-2.0	5.7	31	28
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	27	0.3	-1.2	0	-2
Italy	129	-1.7	-12.8	-5	-27
Portugal	131	0.9	-7.0	4	-16
Spain	87	-7.1	-7.2	6	-21
2-yr sovereign spread vs Germany					
France	9	-0.5	-1.0	-4	-7
Italy	36	-0.9	-2.0	13	-1
Portugal	48	-4.7	-3.4	-15	-20
Spain	34	0.1	1.0	12	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	160	3.9	3	15	-1
Chile	47	1.6	0	4	-2
Colombia	106	4.6	3	14	1
Mexico	109	3.2	4	10	2
Peru	79	3.2	3	11	7
Poland	47	0.1	-1	-1	-7
Russia	105	2.0	-6	-6	-13
Turkey	170	2.4	1	1	5
China	57	1.8	-3	1	6
India	69	0.8	-2	1	-1
Indonesia	88	2.3	-1	4	2
Risk indicators					
Volatility indicators (change in ppt)					
level	Daily	Weekly	Monthly	YTD	
VIX	26	3.4	9	12	16
VSTOXX	23	2.6	5	8	10
EM EFT volatility index	29	3.0	8	9	13
Dobrosrta volatility	8	0.1	0	1	1
EM FX volatility index	8	0.2	0	0	0
Credit spread (BAA) (change in bps)	172	2.4	2	14	-6
US bonds volatility index	64	0.7	-1	6	14
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5YSY)	2.38	-	-2	-9	6
EZ Inflation expectations (5YSY)	1.72	-	-2	-1	-7
Banking 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	51	1.2	-1	9	9
EZ	49	1.5	-3	11	10
UK	46	2.0	2	6	5
Large Spanish	44	1.5	-3	10	8
Medium Spanish	69	0.4	2	6	-5
Corporate 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	150	1.2	-1	9	9
EZ Non-financial	64	1.5	-3	11	10
UK Non-financial	100	0.3	0	4	7
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.36	0	1	-1	1
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m	2.02	0	7	24	32
Libor 12m	2.50	0	5	24	40
Stock markets (%)					
Market indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,654	-0.9	-3.4	-6	-2
Dow Jones	24,266	-1.4	-4.1	-7	-2
Nikkei	21,182	-2.5	-3.2	-8	-7
FTSE 100	7,004	-1.3	-2.2	-6	-7
EuroStoxx 50	3,335	-1.9	-3.1	-8	-4
IBEX	9,559	-1.8	-2.7	-9	-5
DAX	11,948	-2.0	-4.2	-9	-7
CAC	5,159	-2.1	-3.2	-6	-3
MIB	21,944	-2.2	-3.2	-7	0
ASE Athens	818	-1.6	-3.1	-7	0
MSCI Latam *	90,617	0.0	-2.2	-2	6
Ibovespa (Brazil)	84,049	-1.6	-3.7	-1	8
Mexol	47,161	-0.9	-3.0	-7	-6
MSCI EM Europe *	5,649	-0.7	-1.8	-2	5
Poland	2,310	-1.1	-4.0	-10	6
Moor (Russia)	2,282	-0.7	-2.4	0	8
Ise 100 (Turkey)	116,544	-0.9	-0.8	-2	-1
MSCI EM Asia *	943	0.0	0.0	-4	2
Shanghai Com (China)	3,255	-0.6	-1.0	-7	-3
Jakarta (Indonesia)	6,582	-0.2	0.2	0	4
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	143.9	-1.6	-4.6	-5	1
Citi	111.6	-1.6	-4.9	-4	3
Wells	72.2	-1.9	-6.3	-8	-3
BoA	30.8	-2.1	-3.8	-4	3
MS	53.8	-1.2	-4.0	-5	3
GS	254.2	-1.0	-4.7	-5	-1
EZ banks					
BNP	108.2	-2.8	-3.2	-8	-1
BP	62.9	-2.8	-3.0	-6	1
Credit Agricole	13.7	-2.6	-2.0	-10	-2
Deutsche Bank	12.6	-3.1	-5.6	-15	-21
ING	14.1	-2.3	-4.2	-11	-8
Intesa	3.0	-2.5	-2.8	-5	0
SG	45.0	-3.4	-3.4	-4	4
Unicredit	17.0	-2.8	-1.6	-4	8
UK banks					
HSBC	88.7	-2.1	-2.4	-4	-4
RBS	706.8	-1.8	-2.3	-6	-8
Bancifys	254.6	-2.3	-3.3	-10	-6
Barclays	204.7	-3.1	-2.5	2	1
Lloyds	67.3	-1.5	-2.0	-3	-1
Large Spanish banks					
Santander	82.3	-1.9	-3.2	-10	-3
Banco Sabadell	5.5	-2.2	-3.0	-8	1
BBVA					
BBVA	62	-1.7	-3.4	-12	-6
Medium Spanish banks					
Cajabank	77.6	-2.2	-4.2	-9	1
Cajabank	3.9	-2.7	-2.8	-11	-3
Sabadell	1.7	-2.6	-4.8	-13	-1
Bankinter	9.8	-1.6	-3.4	-5	10
Bankia	3.8	-2.2	-6.9	-7	-6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.23	0.5	0.2	0.7	2
GBPUSD	1.38	0.1	-1.3	-2.8	1
USDJPY	105.32	0.9	1.5	3.5	6
DX	90.04	-0.3	0.2	1.0	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20.22	-0.3	-1.2	-3.0	-10
USD BRL (Brazil)	3.26	-0.2	-0.6	-2.2	0
USD CUP (Cuba)	598.04	-0.5	-1.1	0.6	1
USD COP (Colombia)	298.7	-0.3	-1.5	-2.0	2
USD MXN (Mexico)	18.93	-0.4	-2.0	-1.8	3
USD PEN (Peru)	3.26	0.2	-0.2	-1.3	-1
LACI	63.22	-0.3	-1.2	-1.7	0
USD PLN (Poland)	3.40	0.3	-0.3	-1.8	1
USD RUB (Russia)	57.25	-0.7	-2.0	-1.9	0
USD TRY (Turkey)	3.82	-0.3	0.8	-1.7	-1
USD CNY (China)	6.34	0.2	0.1	-0.9	2
USD INR (India)	65.17	0.0	-0.7	-2.5	-3
USD IDR (Indonesia)	13,757	-0.1	-0.7	-2.8	-2
ADXY	110.9	0.0	-0.3	-0.9	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	63.4	-0.7	-5.9	-8	-5
WTI	61	-0.8	-4.8	-7	0
Copper	309	-0.2	-3.6	-3	-5
Gold	1323	0.5	0.4	-2	0
S&P Spot commodity *	441	-0.5	-2.3	-3	0
S&P Brent Spot *	543	-1.4	-4.8	-7	4
S&P Metals Spot *	382	-0.3	-1.7	-3	-3
S&P Agricultural *	310	1.8	4.5	8	9

Fuente: BBVA Research

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.23	1.4	-1.2	9	31
US	2.83	2.4	3.5	13	37
GER (2-yr)	0.55	0.1	-1.8	-3	6
Germany	0.62	-2.2	-3.1	-8	16
France	0.89	-1.9	-4.3	-8	7
Spain	1.49	-9.3	-10.3	-1	-12
Italy	1.91	-3.9	-15.9	-12	-19
Portugal	1.93	-1.3	-10.1	-26	-7
Greece	4.38	-9.4	-1.8	64	27
Japan (2-yr)	-0.16	0.0	-0.7	-3	-3
Japan	0.07	1.5	-1.7	2	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.57	-1.1	-18.4	-15	-69
Chile	4.56	0.4	3.2	0	4
Colombia	6.94	0.6	43.7	54	50
Mexico	7.58	-3.8	-2.8	-1	1
Peru	4.50	0.3	7.0	11	-38
Poland	3.27	-3.2	-16.5	-28	-4
Russia	7.20	1.1	5.1	15	-44
Turkey	11.61	4.0	3.0	22	25
India	7.74	0.0	7.4	31	36
Indonesia	6.53	-5.0	5.7	31	28
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	27	0.3	-1.2	0	-2
Italy	129	-1.7	-12.8	-5	-27
Portugal	131	0.9	-7.0	4	-16
Spain	87	-7.1	-7.2	6	-21
2-yr sovereign spread vs Germany					
France	9	-0.5	-1.0	-4	-7
Italy	36	-0.9	-2.0	13	-1
Portugal	48	-0.7	-3.4	-15	-20
Spain	34	0.1	-10.0	17	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	160	3.8	3	15	-1
Chile	47	1.6	0	4	-2
Colombia	106	4.6	3	14	1
Mexico	109	3.2	4	10	2
Peru	79	3.2	3	11	5
Poland	47	0.1	-1	-1	-2
Russia	105	2.0	6	-6	-13
Turkey	170	2.4	1	1	5
China	57	1.5	-3	1	6
India	69	-0.8	-2	1	-1
Indonesia	88	2.3	-1	4	2
Risk indicators					
Volatility indicators (change in pp)					
level	Daily	Weekly	Monthly	YTD	
VIX	26	3.4	9	12	16
VSTOXX	23	2.6	5	8	10
EM EFT volatility Index	29	3.0	8	9	13
Dollar/Euro volatility	8	0.1	0	1	1
EM FX volatility Index	8	0.2	0	0	0
Credit spread (BAA) (change in bps)	172	-2.4	2	14	-5
US bonds volatility index	64	0.7	-1	6	14
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.38	-	2	-9	6
EZ Inflation expectations (5Y5Y)	1.72	-	2	-1	-2
Banking 5y CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	51	1.2	-1	9	9
EZ	49	1.5	-3	11	10
UK	46	2.0	2	6	5
Large Spanish	44	1.5	-3	10	8
Medium Spanish	69	0.4	2	6	-5
Corporate 5y CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	150	3.2	-1	9	9
EZ Non-financial	64	1.5	-3	11	10
UK Non-financial	100	0.3	0	4	7
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0	1	-1	1
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m	2.02	0	7	24	32
Libor 12m	2.50	0	5	24	40
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,654	-0.9	-3.4	-6	-2
Dow Jones	24,266	-1.4	-4.1	-7	-2
Nikkei	21,182	-2.5	-3.2	-8	-7
FTSE 100	7,084	-1.3	-2.2	-6	-7
EuroStoxx 50	3,335	-1.9	-3.1	-8	-4
IBEX	9,559	-1.8	-2.7	-9	-5
DAX	11,948	-2.0	-4.3	-9	-7
CAC	5,150	-2.1	-3.2	-6	-3
MIB	21,944	-2.2	-3.2	-7	0
ASE Athens	818	-1.6	-3.1	-7	0
MSCI Latam*	90,617	0.0	-2.2	-2	6
Ibovespa (Brazil)	84,049	-1.6	-3.7	-1	8
Mibol	47,161	-0.9	-3.0	-7	6
MSCI EM Europe*	5,649	-0.7	-1.8	-2	5
Poland	2,310	-1.1	-4.0	-10	-6
Mibox (Russia)	2,282	-0.7	-2.4	0	8
Ise 100 (Turkey)	116,544	-0.9	-0.9	-2	-1
MSCI EM Asia*	943	0.0	0.0	-4	2
Shanghai Com (China)	3,255	-0.6	-1.0	-7	-3
Jakarta (Indonesia)	6,582	-0.2	0.2	0	-4
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	143.9	-1.6	-4.6	-5	1
Citi	111.6	-1.6	-4.9	-4	3
CB	72.2	-1.9	-6.3	-6	-3
BoA	30.8	-2.1	-3.8	4	3
MS	53.8	-1.2	-4.0	-5	3
GS	254.2	-1.0	-4.7	-5	-1
EZ banks					
BNP	62.9	-2.8	-3.0	-6	1
Credit Agricole	13.7	-2.6	-2.0	10	-2
Deutsche Bank	12.6	-3.1	-5.6	15	-11
ING	14.1	-2.3	-4.2	-11	-8
Intesa	3.0	-2.5	-2.8	-5	9
SG	45.0	-3.4	-3.4	-4	4
Unicredit	17.0	-2.8	-1.6	4	8
UK banks					
HSBC	88.7	-2.1	-2.4	-4	-4
RBS	706.8	-1.8	-2.3	-6	-8
Barclays	259.6	-2.3	-3.3	-10	6
Lloyds	204.7	-3.1	-2.5	2	1
UKybs	67.3	-1.5	-2.0	-3	-1
Large Spanish banks					
Santander	62.3	-1.9	-3.2	-10	-3
Santander	5.5	-2.2	-3.0	-8	1
BBVA	6.7	-1.7	-3.4	-12	-6
Medium Spanish banks					
Cajabank	77.6	-2.2	-4.2	9	1
Sabadell	3.8	-2.7	-2.8	-11	-3
Sabadell	1.7	-2.6	-4.8	-13	-1
Bankinter	8.8	-1.6	-3.4	-5	10
Bankia	3.5	-2.2	-6.9	-7	-6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.23	0.5	0.2	-0.7	2
GBPUSD	1.38	0.1	-1.3	-2.8	1
USDJPY	105.32	0.9	1.5	3.5	6
DXY	90.04	-0.3	0.2	1.0	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	20.22	-0.3	-1.2	-3.0	-10
USD BRL (Brazil)					
USD BRL (Brazil)	3.26	-0.2	0.6	-2.2	0
USD CLP (Chile)					
USD CLP (Chile)	598.04	-0.5	-1.1	0.6	1
USD COP (Colombia)					
USD COP (Colombia)	2887	-0.3	-1.5	-2.0	2
USD MXN (Mexico)					
USD MXN (Mexico)	18.83	-0.4	-2.0	-1.8	3
USD PEN (Peru)					
USD PEN (Peru)	3.26	0.2	-0.2	-1.3	-1
LACI					
LACI	63.72	-0.3	-1.2	-1.7	0
USDPLN (Poland)					
USDPLN (Poland)	3.40	0.3	0.3	-1.8	1
USD RUB (Russia)					
USD RUB (Russia)	57.25	-0.7	-2.0	-1.9	0
USDTRY (Turkey)					
USDTRY (Turkey)	3.82	-0.3	-0.8	-1.7	-1
USD CNY (China)					
USD CNY (China)	6.34	0.2	-0.1	-0.9	2
USD INR (India)					
USD INR (India)	65.17	0.0	0.7	-2.5	-3
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.757	0.1	-0.7	-2.8	-2
ADXY	110.9	0.0	-0.3	-0.9	1
Commodities (Ct)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	63.4	-0.7	-5.9	-8	-5
WTX	61	-0.8	-4.8	-7	0
Copper	309	0.2	0.6	-3	5
Gold	1323	0.5	-0.4	-2	0
S&P Spot commodity*	441	-0.5	-2.3	-3	0
S&P Brent Spot*	343	-1.4	-4.8	-7	-4
S&P Metals Spot*	382	-0.3	-1.7	-3	-3
S&P Agricultural*	310	1.8	4.5	8	9

Fuente: BBVA Research

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.

Fuente: BBVA Research

Fuente: BBVA Research

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	2.11	0.6	-3.1	14	90
UK	2.85	2.9	1.2	0	41
GER (2-yr)	-0.56	-1.0	-2.0	5	21
Germany	0.75	-1.4	-1.9	21	40
France	0.99	-1.1	-3.3	17	18
Spain	1.46	0.5	-1.7	-10	2
Italy	2.01	2.1	-3.6	-2	15
Portugal	2.07	4.1	5.5	0	205
Greece	4.10	28.1	42.3	39	-279
Japan (2-yr)	-0.15	-0.2	-2.0	-3	4
Japan	0.07	-2.0	-2.0	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	9.91	5.3	11.3	-7	-150
Chile	4.96	0.0	0.3	2	24
Colombia	6.54	-0.1	17.8	19	-55
Mexico	7.68	4.2	9.4	12	4
Peru	4.46	2.5	8.9	-23	-201
Poland	3.59	0.5	0.9	26	-12
Russia	7.23	1.1	4.3	-33	-122
Turkey	11.72	11.0	32.0	27	72
India	7.49	2.1	-7.2	23	111
Indonesia	6.37	1.0	9.5	13	-142
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	24	0.3	-1.4	-3	-23
Italy	127	3.5	-1.7	-23	-26
Portugal	132	5.5	7.4	3	-223
Spain	71	1.9	0.2	-30	-38
2-yr sovereign spread vs Germany					
France	14	0.2	0.1	0	4
Italy	24	-0.2	1.5	-8	-37
Portugal	48	0.2	17.3	-4	-52
Spain	36	0.4	15.9	13	-12
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	165	13.5	20	20	-107
Chile	49	3.5	7	4	-33
Colombia	101	6.6	13	8	-62
Mexico	109	8.1	13	13	-47
Peru	77	6.8	11	10	-31
Poland	51	1.4	3	5	-25
Russia	113	6.4	8	-2	-64
Turkey	174	8.4	12	11	-98
China	64	5.4	10	21	-52
India	72	1.0	5	3	-55
Indonesia	91	6.0	10	14	-65
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	30	-9.4	75	209	18
VSTOXX	31	-2.6	78	166	15
EM EFT volatility index	31	-12.0	36	90	55
Dollar Euro volatility	9	-1.1	22	56	10
EM FX volatility index	9	5.4	9	23	-16
Credit spread (BAA) (bps)	161	2.9	3	9	66
US bonds volatility index	88	9.4	12	38	-11
Inflation expectations (%)					
level	Daily	Weekly	Monthly	Year	
US Inflation expectations (5Y5Y)	2.45	-	5	11	-9
EZ Inflation expectations (5Y5Y)	1.75	-	0	2	-5
Outgoing 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	49	2.0	1	1	-23
EZ	45	4.6	8	6	-63
UK	44	2.5	5	3	-46
Large Spanish	42	5.8	10	6	-75
Medium Spanish	64	0.3	2	6	-87
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	153	2.0	7	7	-23
EZ Non-financial	61	4.6	8	6	-63
UK Non-financial	97	0.5	2	7	-28
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
COMIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.80	0.00	0.0	0.1	0.8
Libor 12m	2.29	0.00	0.0	0.1	0.6
Stock markets (%)					
Index/Indices	level	Daily	Weekly	Monthly	Year
S&P500					
S&P500	2,603	0.5	-3.8	5	15
Dow Jones	24,040	0.8	-5.8	-5	21
Nikkei	21,383	2.3	8.1	-10	9
FTSE 100	7,123	-0.7	-4.3	8	-1
EuroStoxx 50	3,344	-1.0	-5.1	-7	1
IBEX	9,664	-0.9	-5.4	-7	2
DAX	12,174	0.7	-4.8	-8	5
CAC	5,108	-0.8	-4.8	-7	4
MIIB	22,263	0.9	-4.0	-4	13
ASE Athens	829	-1.5	-5.3	-1	26
MSCI Latam *	88,661	-1.8	-4.9	1	21
Ibovespa (Brazil)	81,606	0.1	-2.9	4	33
Mexbol	47,988	0.3	-4.8	-2	3
MSCI EM Europe *	5,558	-1.5	-4.1	-1	10
Poland	2,395	-0.5	-4.5	5	20
Micex (Russia)	2,205	-1.0	-3.4	-1	-3
ISE 100 (Turkey)	113,590	0.6	-3.8	0	49
MSCI EM Asia *	922	-0.2	-6.3	4	32
Shanghai Com (China)	3,130	-4.1	-9.6	-9	-1
Jakarta Indonesia	6,506	-0.4	-1.4	2	23
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks					
US banks	141.1	0.5	-5.7	3	18
JPM	109.4	1.4	-4.2	-1	26
Citi	72.8	1.3	-5.5	-4	19
BoA	30.1	1.1	-5.9	-2	31
HS	51.9	0.2	6.5	-4	19
GS	248.0	0.7	-4.6	-2	2
EZ banks					
EZ banks	109.8	-2.3	-4.6	-6	4
BNP	65.0	-2.2	-4.5	-5	0
Crédit Agricole	19.9	-2.9	-7.3	8	13
Deutsche Bank	12.6	-1.7	-9.2	-19	-23
ING	14.7	-2.7	-6.2	-11	6
Intesa	3.1	2.1	-1.1	4	21
SG	44.0	-2.4	-4.1	-5	-9
Unicredit	17.7	0.9	0.6	4	26
UK banks					
UK banks	89.3	-1.2	-2.7	-6	2
HSSC	732.2	-0.2	-2.4	-8	9
RBS	275.6	-2.8	-3.8	-6	18
Barclays	192.6	-0.8	-1.5	-4	-18
Lloyds	65.5	-1.6	-3.2	-4	3
Large Spanish banks					
Large Spanish banks	84.4	-1.8	-5.5	-5	8
Santander	5.5	-1.8	-6.4	-6	9
BBVA	-7.0	-1.7	-4.7	-5	8
Medium Spanish banks					
Medium Spanish banks	79.7	-2.0	-4.0	-2	9
Cajabank	4.0	-1.6	-5.4	-6	22
Sabadell	1.8	-1.9	-3.3	-5	29
Banque	6.9	2.2	-3.5	7	17
Bankia	3.8	-2.3	-4.5	-10	-7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.22	0.1	-1.8	-2.4	17
GBPUSD	1.38	0.8	-2.2	2.2	12
USDJPY	108.88	-0.1	1.2	2.3	7
DXY	90.35	0.1	1.3	-2.1	-12
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	20.05	-0.5	-2.9	-7.6	-25
USDBRL (Brazil)	3.28	0.1	-2.0	-1.5	-2
USDCLP (Chile)	602.97	0.0	0.0	1.0	10
USDCOP (Colombia)	2892	-0.2	-1.8	0.1	3
USDMXN (Mexico)	18.78	0.6	-1.0	2.7	12
USDPEN (Peru)	3.27	-0.2	-1.7	-1.6	3
LAO	63.70	0.1	-1.5	-0.1	3
USDPOLN (Poland)	3.42	0.1	-2.2	2.1	18
USDRUB (Russia)	58.34	0.1	-3.2	-2.2	3
USDTRY (Turkey)	3.82	0.0	-1.4	-0.6	-7
USDCNY (China)	6.30	0.4	0.0	3.2	9
USDINR (India)	64.40	-0.2	-0.5	-1.3	5
USDIDR (Indonesia)	13,628	-0.2	-1.3	-1.5	-1
ADXY	111.2	0.5	-0.4	1.2	8
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	63.9	-1.5	-6.9	-8	13
WTI	60	-1.4	-7.8	-5	13
Copper	305	0.6	-3.9	-5	20
Gold	1312	0.5	-1.6	0	13
S&P Spot commodity *	438	-0.5	-4.0	-3	11
S&P Brent Spot *	550	-1.2	-7.7	-6	15
S&P Metals Spot *	382	0.2	-2.6	-2	25
S&P Agricultural *	290	0.0	1.7	3	-3

