

Market Comment | Technological sector overshadowed easing trade concerns

Global Financial Markets Unit
28 Mar 2018

- After the slight recovery in recent days as a result of better prospects in the trade negotiations between the main economic blocs, volatility has returned to the markets **fuelled by technology companies**. The main effect took place in yesterday's US session and dragged down European assets early this morning. Furthermore, market mood could also worsen as China hinted it would soon announce a list of retaliatory tariffs on United States exports to China ([see](#))
- **The main technology companies burdened the main US indices**, mainly due to the uncertainty regarding the regulatory framework in the future ([see](#)). A concern that has returned to the forefront after the Facebook issue. Notwithstanding that regulatory concerns are currently concentrated in a small group of shares (Facebook, Google, Apple, Amazon), these names account for a big share of the S&P500 index weight, dragging it down.
- The **European indices started the session with a negative tone but the drops are quite contained** (around 1%) and the main technological stocks are those which experience the largest falls. It should be considered that the weight of this sector in the European indices is much lower than in the US. However, they recovered somewhat as the session went by, as US indices opened in positive territory today. In this context of increasing volatility there was no deterioration in other financial assets or increasing appetite for safe-haven assets (gold and stable JPY).
- However, **these events are dragging down sovereign yields** in the long tenors, although slightly worse confidence data also weighed on bond yields, especially in Europe, where they were also dragged down by ECB officials' comments, which showed a very cautious attitude towards with inflationary pressures ([see](#))
- The **revision of 1Q US GDP** surprised slightly to the upside ([see](#)) and the USD contributed to appreciate against its main peers. EM currencies also suffered from the USD's appreciation, and volatility in commodities also contributed to EM FX depreciation. The TRY depreciated sharply after the government approved an incentive scheme for strategic investments. ([see](#))

Table 1

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Debt markets (10Y, % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10-yr	2.22	0.2	-3.9	4	-15
US	2.75	-2.2	-13.0	-11	29
GER (2-yr)	-0.61	0.4	-1.7	-7	0
Germany	0.50	-0.1	-0.2	15	3
France	0.73	-0.1	-9.9	-20	9
Spain	1.21	2.7	12.5	-43	-48
Italy	1.84	-3.9	-9.6	27	35
Portugal	1.64	-2.8	-11.9	-36	-37
Greece	4.36	-0.3	14.3	-5	26
Japan (2-yr)	0.15	0.0	0.4	0	2
Japan	0.04	-0.4	-0.8	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.53	3.1	9.7	-6	-73
Chile	4.50	0.0	-0.1	9	-2
Colombia	6.50	-15.4	-20.4	1	6
Mexico	7.31	-6.8	-23.4	-31	-27
Peru	4.56	-0.1	-4.1	-1	-32
Poland	3.22	-0.1	-15.4	-18	-8
Russia	7.15	0.7	-1.0	3	-48
Turkey	12.43	4.0	26.0	59	107
India	7.40	6.5	-18.4	-29	1
Indonesia	6.76	-7.4	-1.6	28	46
Country risk (bp, change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	23	0.3	-0.7	-5	-6
Italy	134	-3.4	-0.4	-12	-31
Portugal	114	-2.4	-2.7	-20	-33
Spain	71	-2.3	-3.3	-27	-37
2-yr sovereign spread vs Germany					
France	12	-0.3	-0.1	3	-4
Italy	29	-3.2	-3.8	-8	-8
Portugal	44	-3.4	-7.4	-24	-24
Spain	28	-1.8	-1.2	-7	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	167	0.8	4	14	7
Chile	53	-0.6	2	8	4
Colombia	110	-1.0	2	9	5
Mexico	112	-1.7	-4	9	5
Peru	84	-0.7	2	9	12
Poland	48	0.2	0	1	0
Russia	122	0.1	-1	13	4
Turkey	197	-3.5	2	26	32
China	65	-2.4	0	6	14
India	77	0.3	2	4	8
Indonesia	102	-3.4	0	14	17
Risk indicators					
Volatility indicators (change in pp)					
level	Daily	Weekly	Monthly	YTD	
VIX	24	1.8	6	9	15
VSTOXX	20	0.7	5	3	6
EMFT volatility index	30	0.7	9	9	13
Dollar/euro volatility	7	0.0	0	-1	0
EMFX volatility index	8	0.1	0	0	0
Credit spread (GAA) (change in bps)	189	2.2	6	19	11
US bonds volatility index	56	1.2	1	-7	2
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5Y5Y)	2.34	-	-1	-7	2
EZ inflation expectations (5Y5Y)	1.68	-	-2	-3	-6
Emerging CDS (pp)					
level	Daily	Weekly	Monthly	YTD	
US	59	0.8	4	7	17
EZ	60	-2.4	6	6	20
UK	52	-1.7	2	6	11
Large Spanish	54	-1.9	3	4	18
Medium Spanish	75	-0.3	2	6	1
Corporate CDS (pp)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	162	0.8	7	7	17
EZ Non-financial	70	-2.4	6	6	20
UK Non-financial	105	0.3	2	3	13
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	0
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m	2.30	1	5	35	61
Libor 12m	2.67	0	2	21	56
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,605	-0.3	-3.9	6	3
Dow Jones	23,906	0.2	-3.1	7	4
Nikkei	21,031	-1.3	-1.6	-5	-8
FTSE 100	7,029	0.4	0.3	-4	-8
EuroStoxx 50	3,224	0.2	-2.3	4	-9
IBEX	9,519	0.5	-1.2	-4	-6
DAX	11,916	-0.5	-3.2	-5	-7
CAC	5,118	0.1	-2.3	4	-3
MIB	22,271	0.3	-2.4	-2	2
ASE Athens	791	-0.5	-1.2	6	3
BSE Brazil	89,318	-1.0	-0.6	4	4
Ibovespa (Brazil)	83,186	-0.7	-2.1	-5	7
MOEX	46,235	-1.2	-2.7	-5	-8
MSCI EM Europe*	5,505	0.6	-2	4	2
Poland	2,204	-1.9	-5.0	9	-10
Moon 10 (Russia)	4,381	0.8	-3.1	-3	6
Im 100 (Turkey)	114,129	-1.8	-3.0	4	3
MSCI EM Asia*	940	0.4	-2.4	-2	2
Shanghai Com (China)	3,122	-1.4	-4.8	-6	-7
Jakarta (Indonesia)	6,141	-3.0	-1.6	-7	-3
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	138.5	-0.3	-7.1	-9	-3
JPM	107.6	0.5	-6.2	-9	0
CX	68.2	0.2	-7.0	-12	-8
BoA	29.4	-0.4	-7.7	-9	-2
MS	52.6	-1.1	-7.9	-8	1
GS	248.1	0.3	-5.3	-9	-3
EZ banks	104.3	0.3	-2.9	-7	-4
BNP	59.8	0.5	-2.3	-8	4
Credit Agricole	12.2	-0.1	-2.7	-5	-5
Deutsche Bank	11.2	-1.3	-7.0	-16	-30
ING	13.7	1.0	-2.3	-7	-11
Intesa	2.9	0.5	-3.2	-5	7
SG	43.8	-0.1	-2.8	-6	2
Unicredit	16.8	1.1	-1.4	-2	7
UK banks	66.2	-0.4	-3.1	-5	-7
HSBC	667.3	-0.7	-3.8	-7	-13
RBS	257.1	-0.2	-1.8	-4	-7
Barclays	205.4	0.4	-2.8	-1	1
Lloyds	64.9	0.3	-3.4	-5	-4
Large Spanish banks	78.2	0.1	-2.6	-9	8
Santander	5.2	-0.8	-1.9	-8	4
BBVA	6.3	0.5	-2.2	-9	-11
Medium Spanish banks	75.4	0.4	-2.2	-7	-2
Cabobank	3.8	-0.3	-2.7	-5	-4
Sabadell	1.7	0.1	-1.2	-5	-1
Bankinter	8.4	0.7	-2.2	-8	5
Banque	3.7	1.1	-2.8	-10	-10
Correlates (% with Eurozone depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.23	-0.4	0.1	0.3	2
GBPUSD	1.41	-0.4	-0.2	1.0	4
USDJPY	106.27	-0.9	-0.2	0.6	5
DXF	89.79	0.5	0.0	-0.1	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20.16	0.0	0.5	0.1	10
USD BRL (Brazil)	3.34	-0.4	-2.1	-3.6	-2
USD CLP (Chile)	605.01	0.1	0.1	-3.0	0
USD COP (Colombia)	2,775	0.3	2.7	-2.3	5
USD MXN (Mexico)	18.29	0.5	0.8	2.1	6
USD PEN (Peru)	3.23	0.0	0.7	0.6	0
LACI	64.06	0.1	-0.1	-0.7	1
USD PLN (Poland)	3.40	-0.2	0.7	0.6	1
USD RUB (Russia)	57.71	-0.5	-1.5	-3.7	0
USD TRY (Turkey)	4.00	-0.4	-2.3	-5.8	-6
USD CNY (China)	6.30	-0.2	0.4	0.3	3
USD INR (India)	65.18	-0.3	0.0	-0.6	-3
USD IDR (Indonesia)	13,764	-0.2	0.0	-0.8	-2
ADXY	113.8	0.1	0.2	0.2	2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	69.7	0.6	0.3	3	5
WTI	65	-1.1	-1.0	1	7
Copper	299	-0.1	-2.0	-7	-8
Gold	1,329	-1.2	-6.2	0	1
S&P Spot commodity *	453	-0.1	-0.1	0	2
S&P Brent Spot *	591	-0.1	0.6	3	4
S&P Metals Spot *	366	0.3	-1.6	6	-7
S&P Agricultural *	291	-0.3	-0.6	-3	2

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

Fuente: BBVA Research

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Germany	0.50	-0.4	-9.2	-15	3
France	0.73	-0.1	-9.9	-20	-9
Spain	1.21	-2.7	-12.5	-43	-48
Italy	1.84	-3.8	-9.6	-27	-35
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Chile	4.50	0.0	-0.1	-9	-2
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Mexico	7.31	-6.8	-23.4	31	-27
Peru	4.56	-0.1	-4.1	-1	-32
Poland	3.22	0.4	-15.4	-18	-9
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Poland	48	0.2	0	1	0
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VIX	24	1.0	5	9	15
VSTOXX	20	0.7	5	3	6
EM EFT volatility index	30	0.7	9	9	13
Dukelskovo volatility	7	0.0	0	-1	0
EM FX volatility index	8	0.1	0	0	0
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Inflation expectations (%)					
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US Inflation expectations (5Y5Y)	2.34	-	-1	-7	2
EZ Inflation expectations (5Y5Y)	1.68	-	2	-5	-6
Floating 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	59	0.8	4	7	17
EZ	60	-2.4	6	6	20
UK	52	-1.7	2	6	11
Large Spanish	54	-1.9	3	4	18
Medium Spanish	75	-0.3	2	6	1
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Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	0
Eurobor 3m	-0.33	0	0	0	0
Eurobor 12m	-0.19	0	0	0	-1
Libor 3m	2.30	1	5	35	61
Libor 12m	2.67	0	2	21	56
Stock markets (%)					
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Main indices					
S&P500	2,605	-0.3	-3.9	6	-3
Dow Jones	23,906	0.2	-3.1	7	4
Nikkei	21,031	-1.3	-1.6	-5	-8
FTSE 100	7,029	0.4	-0.1	-4	-8
Eurostoxx 50	3,324	0.2	-2.3	4	5
IBEX	9,519	0.5	-1.2	4	6
DAX	11,916	-0.5	-3.2	-5	-7
CAC	5,118	0.1	-2.3	-4	-3
MIB	22,271	0.3	-1.4	2	2
ASE Athens *	791	-0.5	-1.2	-6	-3
MSCI Latam *	89,318	-1.0	-0.6	-4	4
Bovespa (Brazil)	83,186	-0.7	-2.1	-5	7
Mexbol	46,235	-1.2	-2.7	-5	-8
MSCI EM Europe *	5,505	0.6	-1.2	4	2
Poland	2,204	-1.9	-5.0	-10	-10
Moor 10 (Russia)	4,381	-0.8	-3.1	-3	6
Ise 100 (Turkey)	114,129	-1.8	-3.0	-4	-3
MSCI EM Asia *	3,401	0.4	-2.4	2	2
Shanghai Com (China)	3,122	-1.4	-4.8	-6	-7
Jakarta (Indonesia)	6,141	-1.0	-1.6	-7	-3
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	110.5	0.3	-7.1	9	3
Citi	107.6	-0.5	-6.2	9	0
Chs	68.2	-0.2	-7.0	-12	-8
BoA	29.4	-0.4	-7.7	9	-2
MS	57.6	-1.1	-7.9	8	1
GS	248.1	0.3	-5.3	-9	-3
EZ banks	104.3	0.3	-2.9	-7	-4
BNP	59.8	0.5	-2.3	-4	-4
Crédit Agricole	13.2	-0.1	-2.7	-5	-5
Deutsche Bank	11.2	-1.3	-7.0	-16	-30
ING	13.7	1.0	-2.3	-7	-11
Intesa	2.9	0.6	-3.2	5	7
SG	43.8	-0.1	-2.8	-6	2
Unicredit	16.8	1.1	-3.4	-2	7
UK banks					
HSBC	86.2	-0.4	-3.1	-5	-7
RBS	667.3	-0.7	-3.8	-7	-13
Barclays	205.4	0.4	-2.8	-1	1
Lloyds	64.9	-0.3	-3.4	-5	-4
Large Spanish banks	78.2	-0.1	-2.6	-9	-8
Santander	5.2	-0.8	-1.9	-8	-4
BBVA	6.3	0.5	-3.2	-9	-11
Medium Spanish banks					
CajaBank	75.4	0.4	-2.2	-7	-2
CajaBank	3.8	-0.3	-2.7	-5	-4
Sabadell	1.7	-0.1	-1.2	-5	-1
Bankinter	8.4	0.7	-2.2	-8	5
Banks	3.7	1.3	-2.8	-10	-10
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.23	-0.4	0.1	0.3	2
GBPUSD	1.41	-0.4	-0.2	1.0	4
USD JPY	106.27	0.0	-0.2	0.6	5
DX	89.79	0.5	0.0	-0.1	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20.16	0.0	0.5	0.1	-10
USDRL (Brazil)	3.34	-0.4	-2.1	-3.6	2
USDCLP (Chile)	605.01	0.1	0.1	-3.0	0
USDCOP (Colombia)	2,775	0.3	2.7	2.3	5
USDMXN (Mexico)	19.29	0.5	1.8	2.1	6
USDPEN (Peru)	3.23	0.0	0.7	0.6	0
LACI	64.06	0.1	-0.1	-0.7	1
USDRLN (Poland)	3.40	-0.2	0.7	0.6	1
USDRLR (Russia)	57.71	-0.5	-1.5	-3.7	0
USDTRY (Turkey)	4.00	-0.4	-2.3	-5.6	6
USDCHF (China)	6.30	-0.2	0.4	0.3	3
USDINR (India)	65.18	-0.3	0.0	-0.6	-3
USDIDR (Indonesia)	13,764	-0.2	0.0	-0.8	-2
ADXY	13.13	0.1	0.2	0.2	2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	69.7	-0.6	0.3	3	5
WTX	65	-1.1	-1.0	1	7
Copper	299	-0.1	-2.0	-7	-8
Gold	1329	-1.2	-0.2	0	1
S&P Spot commodity *	453	-0.1	-0.1	0	2
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Germany	0.50	-0.4	-9.2	-15	3
France	0.73	-0.1	-9.9	-20	-9
Spain	1.21	-2.7	-12.5	-43	-48
Italy	1.64	-3.9	-9.6	-27	-35
Portugal	1.64	-2.8	-11.9	-36	-37
Greece	4.36	-0.3	14.3	-5	26
Japan (2-yr)	0.15	0.0	0.4	0	13
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Peru	4.56	-0.1	-4.1	-1	-32
Poland	3.22	-0.4	-15.4	-18	-9
Russia	7.15	0.7	-1.0	3	-48
Turkey	12.43	4.0	26.0	89	107
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Brazil	167	0.8	4	14	7
Chile	53	0.6	2	8	4
Colombia	110	-1.0	2	9	5
Mexico	112	-1.7	4	9	5
Peru	84	-0.7	2	9	12
Poland	48	0.2	0	1	0
Russia	122	0.1	-1	13	4
Turkey	197	-3.5	2	26	32
China	63	-2.4	0	6	14
India	77	0.3	2	4	8
Indonesia	102	-3.4	0	14	17
Risk indicators					
Volatility indicators (change in ppt)	level	Daily	Weekly	Monthly	YTD
VIX	24	1.8	6	9	15
VSTOXX	20	0.7	5	3	6
EM EFT volatility Index	30	0.7	9	9	13
Dollar/euro volatility	7	0.0	0	-1	0
EM FX volatility Index	8	0.1	0	0	0
Credit spread (BAA) (change in bps)	189	-2.2	6	19	11
US bonds volatility index	56	1.7	1	-7	7
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (EY5Y)	2.34	-	-1	-9	-
EZ Inflation expectations (EY5Y)	1.68	-	-2	-5	-6
Banking CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	59	0.8	4	7	17
EZ	60	-2.4	6	6	20
UK	52	-1.7	2	6	11
Large Spanish	54	-1.9	3	4	18
Medium Spanish	75	-0.3	2	6	1
Corporate CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	162	0.8	4	7	17
EZ Non-financial	70	-2.4	6	6	20
UK Non-financial	105	0.2	3	3	13
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	0
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m	2.30	1	5	35	61
Libor 12m	2.67	0	2	21	56
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,605	-0.3	-3.9	-6	-3
Dow Jones	23,906	0.2	-3.1	-7	-4
Nikkei	21,031	-1.3	-1.6	-5	-8
FTSE 100	7,009	0.4	0.1	4	-8
EuroStoxx 50	3,324	0.2	-2.3	-4	-5
BSE	9,519	0.5	1.2	4	6
DAX	11,516	-0.5	-3.2	-5	-7
CAC	5,118	0.1	-2.3	4	-3
MIIB	22,271	0.3	-2.4	-2	-2
ASE Athens	791	-0.5	-1.2	-6	-3
MSCI Latam *	69,318	-1.0	0.6	4	4
Ibovespa (Brazil)	83,186	-0.7	-2.1	-5	7
Merck	46,235	-1.2	-2.7	-5	-8
MSCI EM Europe *	5,305	0.6	1.2	-4	-2
Poland	2,204	-1.9	-5.0	-9	-10
Mircex 10 (Russia)	4,391	-0.8	-3.1	-3	6
Ice 100 (Turkey)	114,129	-1.8	-3.0	-4	-3
MSCI EM Asia *	940	0.4	-2.4	-2	-2
Shanghai Com (China)	3,122	-1.4	-4.8	-6	-7
Jakarta (Indonesia)	6,141	-1.0	-1.6	-7	-3
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	138.5	-0.3	-7.1	-9	-3
JPM	107.6	-0.5	-6.2	-9	0
Cit	68.2	-0.2	-7.0	-12	-8
BoA	29.4	-0.4	-7.7	-9	-2
MS	52.6	-1.1	-7.9	-8	1
GS	248.1	0.3	-5.3	-9	3
EZ banks	104.3	0.3	-2.9	-7	-4
BNP	59.8	0.5	-2.3	-8	-4
Credit Agricole	13.2	-0.1	-2.7	-5	-5
Deutsche Bank	11.2	-1.3	-7.0	-16	-30
ING	13.7	1.0	-2.3	-7	-11
Intesa	2.9	0.6	-3.2	-5	7
SG	43.8	-0.1	-2.8	-6	-2
Unicredit	16.8	1.1	-1.4	-2	7
UK banks	86.2	-0.4	-3.1	-5	-7
HSC	667.3	-0.7	-3.8	-7	-13
RBS	257.1	-0.2	-1.8	-4	-7
Barclays	205.4	-0.4	-2.9	-1	1
Lloyds	64.9	-0.3	-3.4	-5	-4
Large Spanish banks	78.2	-0.1	-2.6	-9	-8
Santander	5.2	-0.8	-1.9	-8	-4
BBVA	6.3	0.5	-3.2	-9	-11
Medium Spanish banks	75.4	0.4	-2.2	-7	-2
Cajabank	3.8	-0.3	-2.7	-5	-4
Sabadell	1.7	-0.1	-1.2	-5	-1
Banqueparibas	8.4	0.7	-2.2	-8	5
Banque	3.7	1.1	-2.8	-10	-10
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.23	-0.4	0.1	0.3	-2
GBPUSD	1.41	-0.4	-0.2	1.0	4
USDJPY	106.27	-0.9	-0.2	0.6	5
DKK	6.979	0.5	0.0	-0.1	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	20.16	0.0	0.5	0.1	-10
USD BRL (Brazil)	3.34	-0.4	-2.1	-3.6	-2
USD CUP (Cuba)	605.01	-0.1	0.1	-3.0	0
USD COP (Colombia)	2775	0.3	2.7	2.3	5
USD MXN (Mexico)	18.29	0.5	0.8	2.1	6
USD PEN (Peru)	3.23	0.0	0.7	0.6	0
LACL	64.06	0.1	-0.1	-0.7	1
USD PLN (Poland)	3.40	-0.2	0.7	-0.6	1
USD RUB (Russia)	57.71	-0.5	1.5	-1.7	0
USD TRY (Turkey)	4.00	-0.4	-2.3	-5.6	-6
USD CNY (China)	6.30	-0.2	0.4	0.3	3
USD INR (India)	65.18	-0.3	0.0	-0.8	-3
USD IDR (Indonesia)	13,764	-0.2	0.0	-0.8	-2
ADXY	111.8	0.1	0.2	0.2	2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	69.7	-0.6	0.3	3	5
WTI	65	-1.1	-1.0	1	7
Copper	289	-0.1	2.0	-7	-8
Gold	1329	-1.2	-0.2	0	1
S&P Spot commodity *	453	-0.1	0.1	0	2
S&P Brent Spot *	591	-0.1	0.6	3	-4
S&P Metals Spot *	366	0.3	-1.6	-6	-7
S&P Agricultural *	291	-0.3	-0.6	-3	-2

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

Fuente: BBVA Research

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