

Market Comment | Oil prices hits highest in 3 years in receding volatility context

Global Financial Markets Unit
18 Apr 2018

- **Positive mood continued in equity markets and equity volatility returned to hover around 15 points.** Equity indices moved up again, favoured by positive US earnings and decreasing global concerns (geopolitical [\(see\)](#) and protectionism worries).
- **In this context, core yields increased slightly** (as safe-haven appetite decreased) even in the euro area after the downward revision of March inflation [\(see\)](#). Comments by Villeroy saying that global risk could slow the ECB's normalization process were not reflected in markets [\(see\)](#) . Meanwhile peripheral premiums continued to narrow within their recent lower bound. The main exception among the major countries was that of UK yields, which went down dragged by inflation data.
- **UK inflation (2.5%) slowed more than expected in March**[\(see\)](#). The figure is below the BoE's expectations and it decreased market odds for an accelerated process of tightening. Despite the fact that May's increase is almost priced in markets, the expectations for a second rise have moderated. This hampered the GBP, which depreciated today against its main peers, while the **EUR USD cross remained stable.**
- **Oil prices continued to rise** amid expectations of an extension of the agreement among major powers to keep oil cuts even as the oil glut vanishes [\(see\)](#) and decreasing US oil inventories. Against this backdrop EM currencies appreciated against the USD. The TRY rose notably after **Turkey's government called for snap elections in June** (from November 2019) [\(see\)](#)

Table1

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Debt markets (10Y, % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10-yr	2.43	3.3	12.0	12	91
US 2-yr	2.85	1.9	6.6	1	38
GER (2-yr)	-0.57	1.3	0.3	3	4
Germany	0.53	2.4	3.2	1	6
France	0.75	1.8	0.9	-7	-8
Spain	1.22	-0.6	-5.7	-13	-48
Italy	1.71	-4.6	-9.0	-25	-47
Portugal	1.61	-0.6	-9.1	-13	-40
Greece	-3.99	3.1	10.6	-20	-11
Japan (2-yr)	-0.15	0.0	0.3	0	-2
Japan	0.04	0.3	-0.5	-	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.75	-6.3	-2.7	27	-51
Chile	4.39	0.6	-3.3	-11	-13
Colombia	6.40	0.2	1.5	-30	-4
Mexico	7.38	0.3	2.8	-16	-20
Peru	4.87	9.5	15.1	25	0
Poland	3.02	-3.7	3.2	-25	-29
Russia	7.40	-5.6	-18.1	15	-23
Turkey	12.34	23.0	51.0	-19	98
India	7.54	4.6	-0.7	-7	15
Indonesia	0.64	1.7	8.4	-9	34
Country risk (spreads in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	22	-0.6	-2.3	-3	-7
Italy	118	-7.0	-12.2	-21	-47
Portugal	108	-3.2	-12.3	-10	-39
Spain	68	-3.0	-8.9	-9	-39
2-yr sovereign spread vs Germany					
France	9	-0.6	-1.5	-2	-8
Italy	25	-0.9	-3.2	-10	-12
Portugal	36	-3.0	0.4	-29	-32
Spain	24	-0.6	-1.2	-7	-3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	165	-2.6	-2	19	5
Chile	47	-0.1	0	2	-2
Colombia	100	1.3	0	5	-5
Mexico	105	1.2	2	0	-2
Peru	72	0.1	-3	1	0
Poland	48	-0.1	-1	-1	-1
Russia	141	-5.1	-9	33	23
Turkey	204	-1.3	-3	28	39
China	58	-1.2	-3	2	0
India	74	-1.0	-1	5	5
Indonesia	96	-1.0	-3	6	11
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	16	0.7	-4	-3	6
VST OXX	13	-0.2	-4	-3	0
EM EFT volatility Index	19	-1.2	-5	-4	2
Dollar/euro volatility	6	0.0	0	-1	0
EM FX volatility index	8	-0.1	0	0	0
Credit spread (BAA) (change in bps)	173	-1.8	-6	-6	-4
US bonds volatility index	48	-1.4	-2	-12	-1
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.29	-	0	0	7
EZ Inflation expectations (5Y5Y)	1.69	-	1	2	-5
Banking 5y CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	53	-1.2	-4	3	10
EZ	50	-1.5	-7	7	11
UK	44	-1.4	-6	-1	3
Large Spanish	42	-1.9	-6	1	7
Medium Spanish	66	0.2	-3	-2	-9
Corporate 5y CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	154	-1.2	-4	3	10
EZ Non-financial	95	-1.5	-7	2	11
UK Non-financial	102	-0.8	-3	4	9
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	0
Libor 3m	2.36	0	2	15	66
Libor 12m	2.75	0	4	13	64
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,716	0.4	2.6	0.1	1
Dow Jones	24,805	0.1	2.5	0.8	0
Nikkei	22,158	1.4	2.2	3.2	-3
FTSE 100	7,317	1.3	0.8	3.9	-4
Euro Stoxx 50	3,491	0.4	2.1	2.8	0
BSE	9,865	0.6	1.3	2.1	-2
DAX	12,591	0.0	2.4	3.1	-2
CAC	5,380	0.5	1.9	3.0	-2
MIB	23,778	0.5	3.3	5.1	9
ASE Athens	842	0.6	5.4	4.3	3
MSCI Latam*	91,046	1.2	-0.1	0.7	6
Ibovespa (Brazil)	85,568	1.8	0.4	2.0	10
Mexbol	49,111	0.4	1.2	3.4	-2
MSCI EM Europe*	5,371	1.3	0.7	3.9	0
Poland	2,316	0.3	1.9	3.0	-6
Micex 10 (Russia)	4,385	2.3	4.1	2.2	6
Ice 100 (Turkey)	112,099	3.1	2.6	-2.9	-5
MSCI EM Asia*	925	0.6	1.3	4.2	0
Shanghai Com (China)	3,091	0.8	-3.6	-5.7	-8
Jakarta (Indonesia)	6,320	0.5	-0.1	0.2	-1
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	141.4	0.1	0.5	-0.0	-1
JPM	110.3	0.0	0.3	-3.7	2
Ch	69.5	-0.3	0.5	-4.4	6
BoA	29.9	-0.3	0.1	-6.4	0
MS	53.8	1.0	1.9	-5.6	3
GS	254.5	0.4	0.6	-3.0	0
EZ banks	108.2	0.3	2.6	0.0	-1
BNP	62.2	0.5	2.2	0.8	0
Credit Agricole	13.5	0.3	1.9	-1.2	-4
Deutsche Bank	11.7	0.5	2.1	-6.6	-27
ING	14.2	-0.3	2.4	0.6	-8
Intesa	3.1	0.2	3.2	2.3	13
SG	45.0	0.7	2.4	-1.3	4
Unicredit	17.8	0.8	5.6	3.7	13
UK banks	89.2	0.5	0.8	0.1	-3
HSBC	676.5	0.1	0.1	-2.7	-12
RBS	271.1	1.0	3.0	5.2	-2
Barclays	214.0	1.5	-0.3	1.4	5
Lloyds	67.6	-0.1	0.9	0.7	0
Large Spanish banks	81.1	1.3	2.5	0.5	-4
Santander	5.5	1.1	2.7	2.0	0
BBVA	6.5	1.4	2.3	-0.9	-8
Medium Spanish banks	77.1	-0.3	0.4	-0.2	0
Celabank	4.0	0.8	2.4	4.4	1
Sabadell	1.7	-0.2	0.0	2.6	2
Bankinter	8.5	0.4	1.6	-1.9	7
Banca	2.6	-3.1	-3.7	-5.8	-11
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EUR/USD	1.24	0.1	0.1	0.3	3
GBP/USD	1.42	-0.5	0.3	1.4	5
USD/JPY	107.26	-0.2	-0.4	-1.1	4
DX	89.58	0.1	0.0	-0.2	-7
Emerging					
level	Daily	Weekly	Monthly	YTD	
USD/ARS (Argentina)	20.15	0.1	0.1	0.3	-10
USD/BRL (Brazil)	3.39	0.6	0.4	-3.0	-4
USD/CLP (Chile)	594.70	0.3	0.5	2.4	-2
USD/COP (Colombia)	2,708	0.6	0.4	5.1	8
USD/MXN (Mexico)	18.03	0.1	1.1	3.6	8
USD/PER (Peru)	3.21	0.2	0.6	1.8	1
LACI	64.33	0.3	0.3	0.8	1
USD/PLN (Poland)	3.36	0.0	0.6	1.7	3
USD/RUB (Russia)	61.15	0.6	2.1	-5.8	-6
USDTRY (Turkey)	4.03	1.7	2.6	-3.7	-7
USD/CNY (China)	6.27	0.1	-0.1	0.9	3
USD/INR (India)	65.66	0.0	-0.5	-0.7	-3
USD/IDR (Indonesia)	13,775	-0.1	-0.1	-0.1	-2
ADXY	111.7	0.1	-0.1	0.4	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	72.9	1.8	1.2	10	10
WTX	68	2.2	1.7	10	13
Copper	316	2.8	1.7	3	-3
Gold	1351	0.3	-0.1	3	3
S&P Spot commodity*	465	0.1	-0.4	5	5
S&P Brent Spot*	604	0.2	-0.9	6	7
S&P Metals Spot*	393	-0.2	1.6	5	0
S&P Agri/Other*	300	-0.2	-1.8	3	6

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

Fuente: BBVA Research

Debt markets (10Y, % changes in bp)					
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Portugal	1.61	-0.8	-9.1	-13	-40
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Peru	4.87	9.5	15.1	25	0
Poland	-3.02	-3.7	3.2	-25	-29
Russia	7.40	-5.5	-18.1	15	-23
Turkey	12.34	33.0	-51.0	-19	98
India	7.54	4.6	-0.7	7	12
Indonesia	6.64	1.7	8.4	-9	34
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Poland	48	-0.1	-1	-1	-1
Russia	141	-5.1	-9	33	23
Turkey	204	-1.3	-3	28	39
China	58	-1.2	-3	2	8
India	74	-1.0	-1	5	5
Indonesia	86	-1.0	-3	6	11
Risk indicators (change in bp)					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	16	0.7	-4	-3	6
VSTOXX	13	-0.2	-4	-3	0
EM EFT volatility index	19	-1.2	-5	-4	2
Dollar/euro volatility	6	0.0	0	-1	0
EM FX volatility index	8	-0.1	0	0	0
Credit spread (BAA) (change in bps)	173	-1.8	-6	-6	-4
US bonds volatility index	48	-1.4	-2	-12	-1
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5Y5Y)	2.39	-	0	7	7
EZ inflation expectations (5Y5Y)	1.69	-	1	2	-5
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-1.2	-4	-3	10
EZ	50	-1.5	-7	2	11
UK	44	-1.4	-6	-1	3
Large Spanish	42	-1.2	-6	1	7
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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	0
Libor 3m	2.36	0	2	15	66
Libor 12m	2.75	0	4	13	64
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,716	0.4	2.8	0.1	1
Dow Jones	24,805	0.1	2.5	0.8	0
Nikkei	22,153	1.4	2.2	3.2	-3
FTSE 100	7,317	1.3	0.8	3.9	4
EuroStoxx 50	3,491	0.4	2.1	2.8	0
IBEX	9,865	0.6	1.3	2.1	2
DAX	12,591	0.0	2.4	3.1	2
CAC	5,380	0.5	1.9	3.0	2
MI8	23,770	0.5	3.3	5.1	9
ASE Athens	842	0.6	5.4	4.3	3
MSCI Latam *	91,046	1.2	-0.1	0.7	6
Bovespa Brazil	85,565	1.8	0.4	2.0	10
Mumbai	49,111	0.4	1.2	3.4	2
MSCI EM Europe *	5,371	1.3	0.7	-3.9	0
Poland	2,316	0.3	1.9	3.0	-6
Moscú 10 (Russia)	4,389	2.3	4.1	-2.2	6
Ise 100 (Turkey)	112,099	3.1	2.6	-2.9	-5
MSCI EM Asia *	9,25	-0.6	-1.3	-4.2	0
Shanghai Com (China)	3,091	0.6	-1.6	-7.7	-8
Jakarta (Indonesia)	6,320	0.5	-0.1	0.2	-1
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	141.4	0.1	0.3	-5.0	11
JPM	110.3	0.0	-0.3	-3.7	2
Citi	69.5	-0.3	-0.5	-4.4	-6
BoA	29.9	-0.3	0.1	-6.4	0
MS	53.8	1.0	1.9	-5.6	3
GS	254.5	0.4	0.6	-3.0	0
EZ banks	108.2	0.3	2.6	0.0	-1
BNP	69.2	0.5	2.2	0.8	0
Credit Agricole	13.5	0.3	1.8	-1.2	-4
Deutsche Bank	11.7	0.5	2.1	-6.6	-27
ING	14.2	-0.2	2.4	0.6	-8
Intesa	3.1	0.2	3.2	2.3	13
SG	45.0	0.7	2.4	-1.3	4
Unicredit	17.8	0.8	5.6	3.7	13
UK banks	89.2	0.5	0.8	-0.1	-3
HSBC	676.5	0.1	0.1	-2.7	-12
RBS	271.1	1.0	3.0	5.2	-2
Barclays	214.0	1.1	-0.3	-1.4	5
Lloyds	67.6	-0.1	0.9	0.7	0
Large Spanish banks	81.1	1.3	2.5	0.5	-4
Santander	5.9	1.1	2.7	2.0	0
BBVA	6.5	1.4	2.3	-0.9	8
Medium Spanish banks	77.1	-0.3	0.4	-0.2	0
Casabank	4.0	0.8	2.4	4.4	1
Sabadell	1.7	-0.2	0.0	2.6	2
Bankinter	8.5	0.4	1.6	-1.9	7
Banque	3.6	3.1	-3.7	-5.8	-11
Commodities (% change for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.24	0.1	0.1	0.3	3
GBPUSD	1.42	0.5	0.3	1.4	5
USDJPY	107.26	-0.2	-0.4	-1.1	4
DX1	89.58	0.1	0.0	-0.2	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20.15	0.1	0.1	0.3	10
USDBRL (Brazil)	3.39	0.6	-0.4	-3.0	-4
USDCUP (Cuba)	594.70	0.3	0.5	2.4	2
USDCOP (Colombia)	2708	0.6	0.4	5.1	8
USDMXN (Mexico)	18.03	0.1	1.1	3.6	8
USDPEN (Peru)	3.21	0.2	0.6	1.8	1
LACI	64.33	0.3	0.3	0.8	1
USDPLN (Poland)	3.36	0.0	0.6	1.7	3
USD RUB (Russia)	61.15	0.6	2.1	-5.8	-6
USDTRY (Turkey)	4.03	1.7	2.6	-2.3	-2
USD CNY (China)	6.27	0.1	-0.1	0.9	3
USDINR (India)	65.66	0.0	-0.5	-0.7	-3
USDIDR (Indonesia)	13,776	0.1	-0.1	-0.1	-2
ADX1	111.7	0.1	-0.1	0.4	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	72.9	1.8	1.2	10	10
WTI	68	2.2	1.7	10	13
Copper	3.16	2.9	1.7	3	-3
Gold	1351	0.3	-0.1	3	3
S&P Spot commodity *	465	0.1	-0.4	5	5
S&P Brent Spot *	604	0.2	-0.9	6	7
S&P Metals Spot *	393	-0.2	1.6	5	0
S&P Agricultural *	300	-0.2	-1.8	3	6

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Peru	4.07	9.5	15.1	25	0
Poland	3.02	3.7	3.2	-25	-29
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Colombia	100	1.3	0	5	-5
Mexico	105	1.2	2	0	-2
Peru	72	0.1	-3	1	0
Poland	48	-0.1	-1	-1	-1
Russia	141	-5.1	-9	33	23
Turkey	204	-1.3	-3	28	29
China	58	-1.2	-3	2	8
India	74	-1.0	-1	9	5
Indonesia	86	-1.0	-3	6	11
Risk indicators					
Volatility indicators (change in ppt)	level	Daily	Weekly	Monthly	YTD
VIX	16	0.7	-4	-5	6
VSTOXX	13	-0.2	-4	-3	0
EM EFT volatility index	19	-1.2	-5	-4	2
Dollar/euro volatility	6	0.0	0	-1	0
EMFX volatility index	8	-0.1	0	0	0
Credit spread (BAA) (change in bps)	173	-1.8	-8	-6	-4
US bonds volatility index	48	-1.4	-2	-12	-1
Inflation expectations (bps)					
	level	Daily	Weekly	Monthly	YTD
US inflation expectations (5Y)	2.39	-	0	0	7
EZ inflation expectations (5Y)	1.69	-	1	2	-
Earning's CDS (bps)					
	level	Daily	Weekly	Monthly	YTD
US	53	-1.2	-4	-3	10
EZ	50	-1.5	-7	2	11
UK	44	-1.4	-6	-1	3
Large Spanish	42	-1.2	-6	1	7
Medium Spanish	66	0.2	-3	-2	-9
Corporate CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	-1.2	-4	-2	19
EZ Non-financial	65	-1.5	-7	2	11
UK Non-financial	102	-0.8	-3	4	9
Interbank markets (% changes in bps)					
	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	0
Libor 3m	2.36	0	2	15	66
Libor 12m	2.75	0	4	13	64
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,716	0.4	2.8	0.1	0.1
Dow Jones	24,805	0.1	2.5	0.8	0
Nikkei	22,150	1.4	2.2	3.2	-3
FTSE 100	7,317	1.3	0.8	3.9	-4
Eurostoxx 50	3,491	0.4	2.1	2.8	0
IBEX	9,865	0.6	1.3	2.1	-2
DAX	12,591	0.0	2.4	3.1	-2
CAC	5,380	0.5	1.9	3.0	2
MI8	23,778	0.5	3.3	5.1	9
ASE Athens	842	0.6	5.4	4.3	3
MSCI Latam *	91,046	1.2	-0.1	0.7	6
Ibovespa (Brazil)	85,568	1.8	0.4	2.0	10
Mobex	49,111	0.4	1.2	3.4	-2
MSCI EM Europe *	5,271	1.9	0.7	-3.9	0
Poland	2,316	0.3	1.9	3.0	-6
Moox 10 (Russia)	4,385	2.3	4.1	-2.2	6
hs 100 (Turkey)	112,099	3.1	2.6	-2.9	-5
MSCI EM Asia *	925	-0.6	-1.3	-4.2	0
Shanghai Com (China)	3,091	0.8	-3.6	-5.7	-8
Jakarta (Indonesia)	6,320	0.5	-0.1	0.2	-1
Earning's sector					
	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	141.4	0.1	0.5	-5.0	-1
C	110.3	0.0	-0.3	-3.7	2
CB	69.5	-0.3	-0.5	-4.4	-6
BoA	29.9	-0.3	0.1	-6.4	0
MS	53.8	1.0	1.9	-5.6	3
GS	294.5	0.4	0.8	-3.0	0
EZ banks	108.3	0.3	2.6	0.0	-1
BNP	62.2	0.5	2.2	0.8	0
Credit Agricole	13.5	0.3	1.6	-1.2	-4
Deutsche Bank	117.7	0.5	2.1	-6.6	-27
ING	14.2	0.3	2.4	0.6	-8
Intesa	3.1	0.2	3.2	2.3	13
SG	45.0	0.7	2.4	-1.3	4
Unicredit	17.8	0.8	5.6	3.7	13
UK banks	88.2	0.5	0.2	-0.1	-3
H88C	676.5	0.1	0.1	-2.7	-12
RBS	271.1	1.0	3.0	5.2	-2
Barclays	214.0	1.1	0.3	1.4	5
Lloyds	67.6	-0.1	0.9	0.7	0
Large Spanish banks	81.1	1.3	2.5	0.5	-4
Santander	5.5	1.1	2.7	2.0	0
BBVA	6.5	1.4	2.3	-0.9	-8
Medium Spanish banks	77.1	-0.3	0.4	-0.2	0
CaixaBank	4.0	0.8	2.4	4.4	1
Sabadell	1.7	-0.2	0.0	2.6	2
Bankinter	8.5	0.4	1.6	-1.9	7
Banks	-3.6	-3.1	-3.7	-5.8	-11
Currencies (% net for currency appreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.24	0.1	0.1	0.3	3
GBPUSD	1.42	0.5	0.3	1.4	5
USDJPY	107.20	-0.2	-0.4	-1.1	4
DXY	89.58	0.1	0.0	-0.2	-2
Emerging					
	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	20.15	0.1	0.1	0.3	-10
USD BRL (Brazil)	3.39	0.6	0.4	3.7	4
USD CLP (Chile)	594.70	0.3	0.5	2.4	2
USD COP (Colombia)	2708	0.6	0.4	5.1	8
USD MXN (Mexico)	19.03	0.1	1.1	3.6	8
USD PEN (Peru)	3.21	0.2	0.6	1.8	1
LACI	64.33	0.3	0.3	0.8	1
USD RUB (Russia)	3.36	0.0	0.6	1.7	3
USD TRY (Turkey)	61.15	0.6	2.1	-5.8	-6
USD INR (India)	4.03	1.7	2.6	-2.3	-7
USD IDR (Indonesia)	6.27	0.1	-0.1	0.9	3
USD IRR (Iran)	65.66	0.0	-0.5	-0.7	-3
USD IDR (Indonesia)	13.776	-0.1	-0.1	-0.1	-2
ADXY	131.7	0.1	-0.3	0.4	1
Commodities (%)					
	level	Daily	Weekly	Monthly	YTD
Brent	72.9	1.6	1.2	1.0	10
WTX	68	2.2	1.7	1.0	13
Copper	316	2.9	1.7	3	-3
Gold	1351	0.3	-0.1	3	5
S&P Spot commodity *	469	0.1	-0.4	5	5
S&P Brent Spot *	604	0.2	-0.9	8	7
S&P Metals Spot *	393	-0.2	1.6	5	0
S&P Agriculture *	300	-0.2	1.8	3	6

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

Fuente: BBVA Research

Debt markets (10y, % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.43	3.3	12.0	12	51
US	2.85	1.9	6.6	-1	38
GER (2-yr)	-0.57	1.3	0.3	3	4
Germany	0.53	2.4	3.2	-4	6
France	0.75	1.8	0.9	-7	-8
Spain	1.22	0.6	5.7	-13	-48
Italy	1.71	-4.6	-9	-25	-47
Portugal	1.61	-0.8	-9.1	-13	-40
Greece	3.99	-3.1	-10.6	-20	-11
Japan (2-yr)	-0.15	0.0	0.2	0	-2
Japan	0.04	0.3	-0.5	-1	-1
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	9.75	-6.3	-2.7	27	51
Chile	4.39	0.6	3.3	-11	-13
Colombia	6.40	0.2	1.5	-30	-4
Mexico	7.38	0.3	2.8	-16	-20
Peru	4.07	9.5	15.1	25	0
Poland	3.02	3.7	3.2	-25	-29
Russia	7.40	-5.8	-18.1	15	-23
Turkey	12.34	-33.0	-51.0	-19	98
India	7.54	4.6	-0.7	-7	15
Indonesia	6.64	1.7	8.4	-9	34
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	22	-0.6	-2.3	-3	-7
Italy	118	-7.0	-12.2	-21	-47
Portugal	108	-3.2	-12.3	-10	-39
Spain	68	-3.0	-8.9	-9	-39
2-yr sovereign spread vs Germany					
France	9	-0.6	-1.5	-2	-8
Italy	25	-0.9	-3.2	-10	-12
Portugal	36	-3.0	-8.4	-29	-32
Spain	24	-0.6	-1.2	-7	-3
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	165	-2.6	-2	19	5
Chile	47	-0.1	0	2	-2
Colombia	100	1.3	0	5	-5
Mexico	105	1.2	2	0	-2
Peru	72	0.1	-3	1	0
Poland	48	-0.1	-1	-1	-1
Russia	141	-5.1	-9	33	23
Turkey	204	-1.3	-3	28	29
China	58	-1.2	-3	2	8
India	74	-1.0	-1	9	5
Indonesia	86	-1.0	-3	6	11
Risk indicators					
Volatility indicators (change in ppt)	level	Daily	Weekly	Monthly	YTD
VIX	16	0.7	-4	-5	6
VSTOXX	13	-0.2	-4	-3	0
EM EFT volatility index	19	-1.2	-5	-4	2
Dollar/euro volatility	6	0.0	0	-1	0
EMFX volatility index	8	-0.1	0	0	0
Credit spread (BAA) (change in bps)	173	-1.8	-8	-6	-4
US bonds volatility index	48	-1.4	-2	-12	-1
Inflation expectations (bps)					
	level	Daily	Weekly	Monthly	YTD
US inflation expectations (5Y5Y)	2.39	-	0	0	7
EZ inflation expectations (5Y5Y)	1.69	-	1	2	-
Earnings Y CDS (bps)					
	level	Daily	Weekly	Monthly	YTD
US	53	-1.2	-4	-3	10
EZ	50	-1.5	-7	2	11
UK	44	-1.4	-6	-1	3
Large Spanish	42	-1.2	-6	1	7
Medium Spanish	66	0.2	-3	-2	-9
Corporate Y CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	-1.2	-4	-1	10
EZ Non-financial	65	-1.5	-7	2	11
UK Non-financial	102	-0.8	-3	4	9
Interbank markets (% changes in bps)					
	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	0
Libor 3m	2.36	0	2	15	66
Libor 12m	2.75	0	4	13	64
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500					
S&P500	2,716	0.4	2.8	0.1	0.1
Dow Jones	24,805	0.1	2.5	0.8	0
Nikkei	22,150	1.4	2.2	3.2	-3
FTSE 100	7,317	1.3	0.8	3.9	-4
Eurostoxx 50	3,491	0.4	2.1	2.8	0
IBEX	9,865	0.6	1.3	2.1	-2
DAX	12,591	0.0	2.4	3.1	-2
CAC	5,380	0.5	1.9	3.0	2
MBI	23,778	0.5	3.3	5.1	9
ASE Athens	842	0.6	5.4	4.3	3
MSCI Latam *					
MSCI Latam *	91,046	1.2	0.1	0.7	6
Ibovespa (Brazil)	85,568	1.8	0.4	2.0	10
Merval	49,111	0.4	1.2	3.4	-2
MSCI EM Europe *					
MSCI EM Europe *	5,271	1.9	0.7	-3.9	0
Poland	2,316	0.3	1.9	3.0	-6
Moscow 10 (Russia)	4,385	2.3	4.1	-2.2	6
Ind 100 (India)	112,099	3.1	2.6	-2.9	-5
MSCI EM Asia *	925	-0.6	-1.3	-4.2	0
Shanghai Com (China)	3,091	0.8	-3.6	-5.7	-8
Jakarta (Indonesia)	6,320	0.5	-0.1	0.2	-1
Earnings sector					
	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	141.4	0.1	0.5	-5.0	-1
WFC	110.3	0.0	-0.3	-3.7	2
CB	69.5	-0.3	-0.5	-4.4	-6
BoA	29.9	-0.3	0.1	-6.4	0
MS	53.8	1.0	1.9	-5.6	3
GS	294.5	0.4	0.8	-3.0	0
EZ banks	108.3	0.3	2.6	0.0	-1
BNP	62.2	0.5	2.2	0.8	0
Credit Agricole	13.5	0.3	1.6	-1.2	-4
Deutsche Bank	117.7	0.5	2.1	-6.6	-27
ING	14.2	0.3	2.4	0.6	-8
Intesa	3.1	0.2	3.2	2.3	13
SG	45.0	0.7	2.4	-1.3	4
Unicredit	17.8	0.8	5.6	3.7	13
UK banks					
HSBC	86.2	0.5	0.2	-0.1	-3
RBS	676.5	0.1	0.1	-2.7	-12
Lloyds	271.1	1.0	3.0	5.2	-2
Barclays	214.0	1.1	0.3	1.4	5
Large Spanish banks					
Santander	67.6	-0.1	0.9	0.7	0
BBVA	81.1	1.3	2.5	0.5	-4
CaixaBank	5.5	1.1	2.7	2.0	0
Medium Spanish banks					
Sabadell	6.5	1.4	2.3	-0.9	-8
Bankia	77.1	-0.3	0.4	-0.2	0
CaixaBank	4.0	0.8	2.4	4.4	1
Sabadell	1.7	-0.2	0.0	2.6	2
Bankia	8.5	0.4	1.6	-1.9	7
Banque	-3.6	-3.1	-3.7	-5.8	-11
Currencies (% net for currency appreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.24	0.1	0.1	0.3	3
GBPUSD	1.42	0.5	0.2	1.4	5
USDJPY	107.20	-0.2	-0.4	-1.1	4
DXY	89.58	0.1	0.0	-0.2	-2
Emerging					
	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)					
USDARS (Brazil)	20.15	0.1	0.1	0.3	-10
USDCLP (Chile)	3.39	0.6	0.4	3.7	4
USDCLP (Colombia)	594.70	0.3	0.5	2.4	2
USDCLP (Cuba)	2708	0.6	0.4	5.1	8
USDINR (India)	19.03	0.1	1.1	3.6	8
USDPEN (Peru)	3.21	0.2	0.6	1.8	1
LACI	64.33	0.3	0.3	0.8	1
USDTRY (Turkey)	3.36	0.0	0.6	1.7	3
USDTRY (Russia)	61.15	0.6	2.1	-5.8	-6
USDTRY (Turkey)	4.03	1.7	2.6	-2.3	-7
USDCHF (China)	6.27	0.1	-0.1	0.9	3
USDINR (India)	65.66	0.0	-0.5	-0.7	-3
USDIDR (Indonesia)	13,776	-0.1	-0.1	-0.1	-2
ADXY	131.7	0.1	-0.3	0.4	1
Commodities (%)					
	level	Daily	Weekly	Monthly	YTD
Brent					
Brent	72.9	1.6	1.2	1.0	10
WTX	68	2.2	1.7	1.0	13
Copper	316	2.9	1.7	3	-3
Gold	1351	0.3	-0.1	3	5
S&P Spot commodity *	465	0.1	-0.4	5	5
S&P Brent Spot *	604	0.2	-0.9	8	7
S&P Metals Spot *	393	-0.2	1.6	5	0
S&P Agriculture *	300	-0.2	1.8	3	6

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

Fuente: BBVA Research

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