

Market Comment | Italian political outlook and trade concerns remain as key drivers

Global Financial Markets Unit
05 Jun 2018

- Although the overall tone in financial markets is better than last week, **the Italian political outlook and global trade issues (see) continued as the key drivers.**
- On the one hand, the **new Italian PM will face a parliament confidence vote(see)** after showing great confidence in Italy's "negotiation power" with the European institutions (see). In this context, there was a slight risk-aversion movement in the Euro area.
- The 10 year Bund continued to inch down in combination **with a sharp increase in Italian sovereign risk premia**, with mild contagion to Spain and Portugal. The banking sector continues to underperform, showing some difficulty in following other sectors on the recovery path.
- On the other hand, **global trade concerns intensified (US yields went down), particularity in Mexico after the retaliatory measures against the US(see)**, which could exacerbate the difficulties in the ongoing NAFTA renegotiation process. The MXN depreciated more than 1% against the USD.
- Relative stability in developed currencies, with the exception of the EUR, which depreciated slightly due to fresh news from Italy. **Emerging currencies depreciated, in a context of decreasing oil prices** due to a potential increase in global supply (see).

Table1

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Debt markets (10Y % change in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.49	-2.0	16.9	-1	57
US	2.91	-3.7	12.5	-4	44
GER (2-yr)	-0.65	-2.5	11.8	-7	-4
Germany	0.36	-5.4	10.4	-18	-10
France	0.69	-3.6	3.5	9	13
Spain	1.40	6.5	-22.6	10	-22
Italy	2.79	24.9	-37.7	99	69
Portugal	1.86	9.7	-33.4	15	-15
Greece	4.52	5.7	-37.7	39	42
Japan (2-yr)	-0.13	0.5	1.5	1	1
Japan	0.05	-2.0	0.9	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.77	31.9	34.8	103	151
China	4.57	-9.2	0.0	11	5
Colombia	6.59	-1.8	-3.0	12	15
Mexico	7.67	1.9	16.2	30	29
Peru	5.39	0.3	0.6	42	51
Poland	3.23	1.5	-4.6	6	-9
Russia	7.48	3.2	2.7	5	-15
Turkey	14.68	34.0	117.0	136	332
India	7.84	-4.0	8.0	11	45
Indonesia	7.12	10.5	-3.3	10	82
Country risk (bp, change in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	33	1.8	-6.9	9	4
Italy	242	30.3	-48.1	117	80
Portugal	150	11.1	-43.8	33	5
Spain	103	11.9	-33.0	28	-12
2-yr sovereign spread vs Germany					
France	12	0.1	-5.9	3	-4
Italy	164	26.5	-188.9	138	127
Portugal	65	8.8	-47.8	8	-3
Spain	40	-1.6	-33.8	15	13
Emerging Markets					
5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	239	-7.8	37	38	68
Chile	55	-2.8	1	-2	6
Colombia	117	-6.0	3	1	13
Argentina	354	-29.9	7	6	116
Mexico	137	0.1	17	16	30
Peru	89	-4.7	2	4	17
Venezuela	16,590	0.0	0	0	0
Poland	66	-0.6	6	17	17
Russia	133	-1.7	5	9	15
Turkey	275	-4.6	10	53	10
China	56	-0.5	1	-4	5
India	91	0.2	2	16	22
Indonesia	122	0.0	10	8	37
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	13	0.3	4	2	3
VSTOXX	15	0.4	-5	1	1
EM EFT volatility index	18	0.4	-5	-1	1
Dollar euro volatility	7	0.1	-2	1	1
EM FX volatility index	9	-0.1	0	0	1
Credit spread (BAA) (change in bps)	191	3.7	-3	5	14
US bonds volatility index	54	-2.6	-9	6	5
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y)	2.44	-	6	-1	12
EU Inflation expectations (5Y)	1.22	-	6	2	-1
Bonding S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	58	-1.2	3	1	15
CZ	61	-1.6	3	25	42
UK	46	-2.0	-6	1	5
Large Spanish	82	-4.7	5	33	46
Medium Spanish	93	-2.1	5	23	19
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	-1.2	3	1	15
EU Non-financial	77	-1.6	3	26	42
UK Non-financial	106	-0.7	-2	2	13
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EDMA Index	-0.36	0	1	0	1
Euro 3m	-0.32	0	0	1	1
Barclay 12m	-0.18	0	0	1	0
Libor 3m	2.31	0	0	-5	62
Libor 12m	2.74	2	1	-3	63
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,344	-0.1	2.0	3.0	2
Dow Jones	24,730	-0.3	1.5	1.9	0
Nikkei	22,640	0.3	0.8	0.3	-1
FTSE 100	7,687	-0.7	0.2	1.6	1
Euro Stoxx 50	3,457	-0.4	0.8	2.6	-1
IBEX	9,686	-0.7	1.7	-4.1	-4
DAX	12,787	0.1	1.0	0.3	-1
CAC	5,461	-0.2	0.4	-1.0	3
MB	21,750	-1.2	1.9	-10.6	0
ASE Athens	789	1.4	6.8	-2	-4
MSCI Latam *	85,280	1.3	2.6	-4.6	-1
Bovespa (Brazil)	77,836	-1.0	2.3	-6.4	0
Ibovespa (Mexico)	45,267	0.1	1.4	-3.7	-10
Merval (Argentina)	30,076	3.6	6.2	5.3	3
MSCI EM Europe *	5,393	1.2	-0.2	0.4	0
Poland	2,256	2.1	2.9	1.0	8
Mosc 10 (Russia)	4,461	-0.4	0.3	0.9	8
IXS 100 (Turkey)	97,823	-1.8	-6.9	-4.7	-17
MSCI EM Asia *	942	1.3	0.6	2.3	2
Shanghai Com (China)	3,114	0.7	-0.2	0.7	-7
Jakarta (Indonesia)	6,089	1.8	0.3	2.9	4
US banks					
level	Daily	Weekly	Monthly	YTD	
JPM	141.3	-1.0	1.1	-1.4	-5
WFC	107.4	-1.0	1.4	-1.0	-1
CI	66.6	-1.1	1.4	-1.9	-10
BuA	29.1	-0.9	0.6	0.5	-3
MS	50.9	-1.3	1.8	-1.0	-3
GS	228.0	0.8	0.4	-3.0	-11
EU banks	91.4	-2.3	-2.2	-14.7	-16
BNP	53.1	-1.8	-7.2	-15.2	-14
Credit Agricole	11.9	-2.1	1.1	-11.4	-15
Deutsche Bank	9.4	-1.2	-4.0	-18.2	-41
ING	12.6	-2.1	0.2	9.1	18
Intesa	2.5	-3.8	2.0	-20.7	9
SG	37.3	-1.4	-4.8	-12.4	-14
Unicredit	14.1	-3.6	0.6	-20.8	-11
UK banks	87.5	-2.6	-1.8	-2.0	-5
HSBC	723.7	-1.0	0.1	1.3	5
RBS	266.0	-5.3	-5.0	2.3	-4
Barclays	197.8	-3.3	-0.5	3.8	3
Lloyds	62.5	-1.7	-2.8	-4.4	-8
Large Spanish banks	73.8	-2.0	1.1	-12.5	-15
Santander	4.7	-1.7	1.5	-12.7	-14
BEV *	5.9	-2.3	0.6	-12.3	-16
Medium Spanish banks	70.5	-1.9	0.9	0.6	9
CaixaBank	3.7	-1.6	-0.9	-12.1	-8
Sabadell	1.4	-3.1	-3.8	-14.4	-15
Bankinter	8.3	-1.3	0.6	5.0	4
Banella	3.2	-2.4	-0.8	9.8	20
Commodities (€, net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.167	-0.2	1.1	-2.4	-3
GBPUSD	1.34	0.3	0.8	-1.3	-2
USDJPY	109.64	0.2	0.8	0.5	2
DXY	94.12	0.1	-0.7	1.7	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	24.97	0.0	0.4	-14.2	36
USDBRL (Brazil)	3.78	-0.9	-1.4	-7.1	-16
USDCLP (Chile)	635.01	-0.6	-0.8	2.1	5
USDCOP (Colombia)	2861	0.2	1.5	-1.4	2
USDMXN (Mexico)	20.38	-1.5	-2.7	-5.7	-4
USDPEN (Peru)	3.27	0.0	0.3	0.1	1
USCNY	57.60	-0.6	-1.6	6.1	9
USDPLN (Poland)	3.67	-0.3	2.4	-3.2	6
USDRUB (Russia)	62.26	-0.3	1.0	0.3	-8
USDTRY (Turkey)	4.62	-0.6	-1.6	9.2	23
USDHKD (China)	6.41	0.0	0.2	0.7	1
USDINR (India)	67.15	-0.1	1.1	-0.4	6
USDIDR (Indonesia)	13,800	0.0	0.8	0.5	-3
ADXY	109.9	0.0	0.5	0.5	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	74.4	-1.2	-1.3	-1	12
WTI	65	0.2	-2.7	-7	8
Copper	319	1.6	4.1	4	-2
Gold	1296	0.3	-0.2	-1	-2
S&P Spot Commodity *	471	-1.4	-1.4	-2	6
S&P Brent Spot *	641	-3.0	0.3	1	13
S&P Metals Spot *	395	0.9	2.0	2	0
S&P Agriculture *	302	-2.8	-4.1	3	6

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

Fuente: BBVA Research

Debt markets (10Y, % changes in bp)					
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France	0.69	-3.6	3.5	-9	-13
Spain	1.40	6.5	-2.6	10	22
Italy	2.19	24.9	-3.7	99	69
Portugal	1.86	9.7	-33.4	15	-15
Greece	4.52	6.7	-37.3	39	42
Japan (2-yr)	-0.13	0.5	1.5	1	1
Japan	0.05	-2.0	0.9	1	1
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
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Chile	4.57	-0.2	0.0	11	8
Colombia	6.59	-1.8	-3.0	12	15
Mexico	7.87	1.9	16.2	30	29
Peru	5.38	0.3	0.6	42	51
Poland	3.23	1.5	-4.6	6	-9
Russia	7.48	2.2	2.7	5	-15
Turkey	14.68	34.0	117.0	136	332
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Indonesia	7.32	16.5	-3.3	10	82
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
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Italy	242	30.3	-48.1	117	80
Portugal	150	15.1	-43.8	33	-5
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2-yr sovereign spread vs Germany					
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Spain	40	-1.6	-33.8	15	13
Emerging Markets					
5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	229	-7.8	37	38	68
Chile	55	-2.8	1	-2	6
Colombia	117	-5.0	3	1	12
Argentina	354	-29.9	7	6	116
Mexico	137	0.1	17	16	30
Peru	89	-4.7	2	4	17
Venezuela	16,599	0.0	0	0	0
Poland	66	-0.6	6	17	17
Russia	133	-1.7	5	-9	16
Turkey	275	-4.6	10	53	110
China	56	-0.5	1	-4	5
India	91	0.2	2	16	22
Indonesia	122	0.0	10	8	37
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	13	0.3	-4	-2	3
VSTOXX	15	0.4	-5	1	1
EM EFT volatility index	18	0.4	-5	-1	1
Dollar/euro volatility	7	0.1	-2	1	1
EM FX volatility index	9	-0.1	0	0	1
Credit spread (BAA) change in bp	191	3.7	3	5	14
US bonds volatility index	54	-2.6	9	6	5
Inflation expectations (%)					
	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.44	-	6	-1	12
EZ Inflation expectations (5Y5Y)	1.72	-	6	3	-1
Banking 5Y CDS (bp) *					
	level	Daily	Weekly	Monthly	YTD
US	58	-1.2	3	1	15
EZ	81	-2.6	3	25	42
UK	46	-2.0	6	1	5
Large Spanish	82	-4.7	5	33	46
Medium Spanish	93	-2.1	5	23	19
Corporate 5Y CDS (bp) *					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	-1.2	3	1	15
EZ Non-financial	77	-2.6	3	25	42
UK Non-financial	106	-0.7	2	2	13
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EOHA Index	-0.26	0	1	0	1
Eur bor 3m	-0.32	0	0	1	1
Eur bor 12m	-0.18	0	0	1	0
Libor 3m	2.31	0	0	5	62
Libor 12m	2.74	2	1	3	63
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,744	-0.1	2.0	3.0	2
Dow Jones	24,730	-0.3	1.5	1.9	0
Nike	22,540	0.3	0.8	0.3	-1
FTSE 100	7,687	-0.7	0.7	1.6	1
EuroStoxx 50	3,457	0.4	0.6	2.6	-1
IBEX	9,686	-0.7	1.7	-4.1	4
DAX	12,787	0.1	1.0	-0.3	-1
CAC	5,461	-0.2	0.4	-1.0	3
MB	21,750	-1.2	1.9	-10.6	0
ASE Athens index	789	1.4	6.9	-4.2	-4
MSCI Latam *	65,280	1.3	2.6	4.6	-1
Ibovespa (Brazil)	77,838	-1.0	2.3	6.4	0
Merval (Mexico)	45,267	0.1	1.4	3.7	-10
Merval (Argentina)	30,076	3.6	6.2	5.3	3
MSCI EM Europe *	5,393	1.2	-0.2	0.4	0
Poland	2,256	2.1	2.9	1.0	8
Mixe 10 (Russia)	4,461	0.4	0.3	0.9	9
Ise 100 (Turkey)	97,823	-1.4	-6.9	-4.7	-17
MSCI EM Asia *	942	1.3	0.6	2.3	2
Shanghai Com (China)	3,114	0.7	0.9	0.7	-7
Jakarta (Indonesia)	6,089	1.8	0.3	3.9	4
Banking sector					
	level	Daily	Weekly	Monthly	YTD
US banks	141.3	-1.0	1.1	1.8	5
JPM	107.4	-1.0	1.4	-1.0	-1
Cit	66.6	-1.1	1.4	1.9	-10
BofA	29.1	-0.9	0.6	0.5	3
MS	50.9	-1.3	1.8	-1.0	-3
GS	228.0	-0.8	0.4	3.0	-11
EZ banks	91.4	-2.3	2.2	-14.7	-16
BNP	53.1	-1.8	-7.2	-15.2	-14
Credit Agricob	11.9	-2.1	-1.1	-11.4	-15
Deutsche Bank	9.4	-1.2	-1.0	-18.2	-41
ING	12.6	-2.1	0.2	9.1	-18
Intesa	2.5	-3.8	2.0	-20.7	-9
SG	37.3	-1.4	-4.8	-12.4	-14
Unicredit	14.1	-3.6	0.6	-20.8	-11
UK banks	87.5	-2.6	-1.8	2.0	-5
HSBC	723.7	-1.0	0.1	1.3	5
RBS	266.0	-5.3	5.0	2.3	4
Barclays	197.8	-3.3	-0.5	3.8	-3
Lloyds	62.5	-1.7	-2.8	-4.4	-8
Large Spanish banks	71.8	-2.0	1.1	-12.5	-15
Santander	4.7	-1.7	1.5	-12.7	-14
BBVA	5.9	-2.3	0.6	-12.3	-16
Medium Spanish banks	70.5	-1.9	-0.9	9.6	-8
CaixaBank	3.7	-1.6	-0.9	-12.1	-8
Sabadell	1.4	-3.1	3.8	-14.4	-15
Bankiavar	8.3	-1.3	0.6	5.0	4
Bankia	3.2	-2.4	-0.8	9.8	-20
Commodities (% net for currency appreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.167	-0.2	1.1	-2.4	-3
GBPUSD	1.34	0.3	0.8	-1.3	-2
USDJPY	109.64	0.2	0.8	0.5	2
DX	94.12	0.1	-0.7	1.7	2
Emerging					
	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	24,97	0.0	0.4	-14.2	-36
USDBRL (Brazil)	3.78	-0.9	-1.4	-7.1	-16
USDCUP (Cuba)	635.01	0.6	-0.8	2.1	5
USDCOP (Colombia)	2861	0.2	1.5	-1.4	-2
USDMXN (Mexico)	20.38	-1.5	-2.7	-5.7	-4
USDPEN (Peru)	3.27	0.0	0.3	0.1	-1
IAC1	57.60	0.6	1.6	-6.1	-9
USDPLN (Poland)	3.67	-0.3	2.4	3.2	6
USDRUB (Russia)	62.26	-0.3	1.0	0.3	-8
USDTRY (Turkey)	4.62	-0.6	-1.6	-9.2	-23
USDCNY (China)	6.41	0.0	0.2	0.7	1
USDINR (India)	67.15	-0.1	1.1	-0.4	-6
USDIDR (Indonesia)	13,880	0.0	0.8	0.5	-3
ADXY	109.9	0.0	0.5	0.5	0
Commodities (%)					
	level	Daily	Weekly	Monthly	YTD
Brent	74.4	-1.2	-1.3	-1	-12
WTX	65	0.2	2.7	7	8
Copper	310	1.6	1.1	4	-2
Gold	1296	0.3	-0.2	-1	-2
S&P Spot commodity *	471	-1.4	-1.4	-2	6
S&P Brent Spot *	641	-3.0	-3.3	1	13
S&P Meats Spot *	395	0.9	2.0	2	0
S&P Agriculture *	302	-2.8	-4.1	3	6

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Spain	1.40	6.8	-22.6	10	-22
Italy	2.29	24.9	-37.7	99	69
Portugal	1.86	9.7	-33.4	15	-15
Greece	4.52	5.7	-27.7	29	42
Japan (2-yr)	-0.13	0.5	1.5	1	1
Japan	0.05	2.0	-0.9	1	1
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Chile	4.57	-0.2	0.0	11	6
Colombia	6.59	-1.8	-3.0	12	15
Mexico	7.87	1.9	16.2	30	29
Peru	5.38	0.3	0.6	42	51
Poland	3.23	1.5	-4.6	6	-9
Russia	7.48	2.2	3.7	5	-15
Turkey	14.68	34.0	117.0	136	322
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Country risk (bp, changes in bps)					
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10-yr sovereign spread vs Germany					
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2-yr sovereign spread vs Germany					
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Chile	55	-2.8	1	2	6
Colombia	117	-6.0	3	1	12
Argentina	354	-29.9	7	6	116
Mexico	137	0.1	17	16	20
Peru	89	-4.7	2	4	17
Venezuela	16,599	0.0	0	0	0
Poland	65	-0.6	6	17	17
Russia	133	-1.7	5	9	15
Turkey	275	-4.6	10	53	110
China	56	-0.5	1	-4	5
India	91	0.2	2	16	22
Indonesia	122	0.0	10	8	37
Risk indicators					
Volatility Indicators (change in bps)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	0.3	-4	-2	3
VSTOXX	15	0.4	-5	-1	1
EMFET volatility Index	19	0.4	5	-1	1
Dollar/euro volatility	7	0.1	-2	1	1
EM FX volatility index	9	-0.1	0	0	1
Credit spread (BAA) (change in bps)	181	3.7	-3	5	14
US bonds volatility index	54	-2.6	9	6	5
Interest rate expectations					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5YSY)	2.44	-	6	-1	12
EZ inflation expectations (5YSY)	1.72	-	6	3	-1
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	59	-1.2	3	1	15
EZ	81	-7.6	3	25	42
UK	46	-2.0	-6	1	5
Large Spanish	82	-4.7	-5	33	46
Medium Spanish	93	-2.1	5	23	19
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	-1.2	3	1	15
EZ Non-financial	77	-7.6	3	25	42
UK Non-financial	106	-0.7	-2	2	13
Interbank markets (change in bp)					
level	Daily	Weekly	Monthly	YTD	
COBA Index	-0.36	0	1	0	1
Eurobor 3m	-0.42	0	0	1	1
Eurobor 12m	-0.19	0	0	1	0
Libor 3m	2.31	0	0	5	62
Libor 12m	2.74	2	1	-3	63
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,744	-0.1	2.0	3.0	2
Dow Jones	24,730	0.3	1.5	1.9	0
Nikkei	22,540	0.3	0.8	0.3	-1
FTSE 100	7,687	-0.7	0.7	1.6	1
EuroStoxx 50	3,457	-0.4	0.8	-2.6	-1
IBEX	9,686	-0.7	1.7	-4.1	-4
DAX	12,287	0.1	1.0	0.3	-1
CAC	5,461	0.2	0.4	-1.0	3
MB	21,750	-1.2	1.9	-10.6	0
ASE Athens	789	1.4	6.9	4.2	4
MSCI Latam *	85,280	1.3	2.6	-4.6	-1
Ibovespa (Brazil)	77,838	-1.0	2.3	6.4	0
Mexcel (Mexico)	45,287	0.1	1.4	-3.7	-10
Merval (Argentina)	30,076	3.6	6.2	5.3	3
MSCI EM Europe *	5,393	1.2	-0.2	0.4	0
Poland	2,256	-2.1	2.9	1.0	8
Mex 10 (Russia)	4,461	-0.4	0.3	0.9	8
Ru 100 (Turkey)	37,823	-1.4	-6.9	-4.7	-17
MSCI EM Asia *	942	1.3	0.6	2.3	2
Shanghai Com (China)	3,114	0.7	-0.2	0.7	-7
Jakarta (Indonesia)	6,089	-1.8	0.3	-3.9	-4
Foreign banks					
level	Daily	Weekly	Monthly	YTD	
US banks	141.3	-1.0	1.1	-1.4	-5
JPM	107.4	-1.0	1.4	-1.0	-1
Ch	66.6	-1.1	1.4	-1.9	-10
BoA	29.1	-0.9	0.6	-0.5	-3
MS	50.9	-1.3	1.8	-1.0	-3
GS	228.0	-0.8	0.4	-3.0	-11
EZ banks	91.4	-2.3	-2.2	-14.7	-16
BNP	53.1	-1.8	-7.2	-15.2	-14
Credit Agricole	11.9	-2.1	-1.1	-11.4	-15
Deutsche Bank	9.4	-1.2	-4.0	-18.2	-41
ING	12.6	-2.1	0.2	-9.1	-18
Intesa	2.5	-3.8	2.0	-20.7	-9
SG	37.3	-1.4	-4.8	-12.4	-14
Unicredit	14.1	-3.6	0.6	-20.8	-11
UK banks	87.5	-2.6	-1.8	-2.0	-5
HSBC	723.7	-1.0	0.1	1.3	5
RBS	266.0	-5.3	-5.0	-2.3	-4
Barclays	197.8	-3.3	-0.5	-3.8	-3
Lloyds	62.5	-1.7	-2.8	-4.4	8
Large Spanish banks	71.8	-2.0	-1.1	-12.5	-15
Santander	4.7	-1.7	1.5	-12.7	-14
BBVA	5.9	-2.3	0.6	-12.3	-16
Medium Spanish banks	70.5	-1.9	-0.9	-9.6	8
Cajabank	3.7	-1.6	-0.9	-12.1	8
Sabadel	1.4	-3.1	-3.8	-14.4	-15
Banqueparibas	8.3	-1.3	0.6	-5.9	4
Bankia	3.2	-2.4	-0.8	-9.8	-20
Commodity (%, red for currency depreciation)					
level	Daily	Weekly	Monthly	YTD	
Developed	1,167	0.2	1.1	2.4	-3
EURUSD	1.34	0.3	0.8	-1.3	-2
GBPUSD	109.64	0.2	-0.8	0.5	2
USDJPY	94.12	0.1	-0.7	1.7	2
DXY	94.12	0.1	-0.7	1.7	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	24.97	0.0	-0.4	-14.2	36
USDZAR (Brazil)	3.78	-0.9	-1.4	-7.1	16
USDCLP (Chile)	635.01	-0.6	-0.8	-2.1	5
USDCOP (Colombia)	2881	0.2	1.5	-1.4	2
USDHVN (Mexico)	20.38	-1.5	-2.7	-5.7	4
USDPEN (Peru)	3.27	0.0	0.3	0.1	-1
IACI	57.60	-0.6	-1.6	-6.1	9
USDPLN (Poland)	3.67	-0.3	2.4	-3.2	6
USDTRY (Turkey)	62.26	-0.3	1.0	0.3	8
USDTRY (Russia)	4.62	-0.6	-1.6	-9.2	23
USDCNH (China)	6.41	0.0	0.2	0.7	1
USDINR (India)	67.15	-0.1	1.1	-0.4	-6
USDIDR (Indonesia)	13,880	0.0	0.8	0.5	-3
ADXY	109.9	0.0	0.5	0.5	0
Commodity (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	74.4	-1.2	-1.3	-1	12
WTX	65	0.2	-2.7	-7	8
Copper	318	1.6	4.1	4	-2
Gold	1296	0.3	-0.2	-1	-2
S&P Spot commodity *	471	-1.4	-1.4	-2	6
S&P Brent Spot *	641	-2.0	-0.3	1	13
S&P Nickel Spot *	395	0.9	3.0	2	0
S&P Agricultural *	302	-2.8	-4.1	-3	6

Source: Bloomberg, Delistream and Haver

Fuente: BBVA Research

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