

# Market Comment | High volatility in debt markets ahead of an eventful week

Global Financial Markets Unit  
08 Jun 2018

- **High volatility during the week, in which ECB comments and global trade concerns focused the market's attention.** During the first part of the week European markets recovered some ground after the relative calm in Italy (so far) and the hawkish comments of ECB policymakers. As the week went by and the G-7 meeting drew nearer, the market mood worsened slightly and by today had become markedly cautious. The pressure on emerging markets increased as the US 10Y Treasury again hovered around the 3% threshold and ahead of an eventful week in terms of developed markets' central bank meetings (Fed and ECB).
- **The ECB policy makers' remarks boosted European bonds and the euro ahead of next week's ECB meeting.** Recent developments in the eurozone (uncertainty in Italy) cast some doubt on the timing of the ECB's communication on how it will wind down the QE programme. Nonetheless, this week's ECB comments, in which it seemed relatively comfortable with the pace of approach to the inflation target and open to discussing the end of QE during next week's meeting, were read as hawkish by financial markets ([see](#)), and increase the probabilities of a change in guidance in June.
- Against this backdrop the yield on **the Bund surpassed the 0.5% threshold during the week and also boosted the EUR, but this movement moderated today as the G-7 meeting increased caution in the markets.** In the European periphery Italy remained in the spotlight as the new Italian PM faced a parliament confidence vote ([see](#)) after showing great confidence in Italy's "negotiation power" with the European institutions ([see](#)). Italy's risk premium was highly volatile during the week, and the pressure on the shorter tranches continued, but it seems that contagion to other peripherals (Spain and Portugal) has moderated, so far.
- **US yields continued to rise and the 10Y tenor almost regained the 3% threshold after last week's sharp drop.** The effect of positive payrolls data last Friday and positive confidence data supported this recovery. As in the eurozone, today's cautious mood ahead of the G-7 meeting moderated the bullish mood on yields. US negotiation with major trading blocs continued after the re-imposition of tariffs on US imports from their main trading partners after two months of exemptions ([see](#)).
- The relative weakness of the USD during the week and the recovery of oil prices in the final part of the week did not give relief to some EM currencies, such as the **BRL**, which hit its lowest point since 2016 despite the Central Bank's efforts ([see](#)) to halt the pressure on the currency, and the **MXN**, which apart from the adverse global environment is suffering from the uncertainty about trade with the US after retaliatory measures of Mexican institutions ([see](#)). Meanwhile the **agreement between Argentina and the IMF** ([see](#)), with a bigger than expected amount of financial support, seems to have a mild effect on the ARS which continued its depreciating trend.

- **The Turkish lira recovered some ground during the week after the Central Bank (CBRT) hiked the interest rate by 125 bps to 17.75%**, clearly above market expectations. With the decision, the CBRT reinforces its stance on inflation worries in the short term and takes a solid step to restore credibility against rapidly worsening inflation expectations ([see](#)).
- **The “tightening” process in EM continued** as some central banks are reacting actively to the new environment of higher US rates and a strong USD, the latest to take a step in this direction being India, whose Central Bank raised rates for the first time in four years ([see](#)).

Table1

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| Debt markets (10Y, % changes in bp)           |        |        |         |         |     |
|---|--------|--------|---------|---------|-----|
| Developed Markets                             | level  | Daily  | Weekly  | Monthly | YTD |
| US (2-yr)                                     | 2.50   | 1.2    | 2.0     | -0      | 58  |
| US  | 2.93   | 1.3    | 3.1     | -7      | 47  |
| GER (2-yr)                                    | 0.65   | -3.4   | -1.6    | -7      | -4  |
| Germany                                       | 0.85   | -3.9   | 5.9     | -11     | -2  |
| France  | 0.81   | -1.4   | 10.4    | 2       | -1  |
| Spain   | 1.45   | -1.9   | 1.1     | 15      | -16 |
| Italy   | 3.08   | 1.3    | 36.6    | 11.9    | 98  |
| Portugal                                      | 2.02   | -1.0   | 14.1    | 31      | 1   |
| Greece  | 4.69   | 11.1   | 18.1    | 49      | 58  |
| Japan (2-yr)                                  | -0.12  | 0.2    | 1.2     | 1       | 1   |
| Japan   | 0.05   | -0.1   | -0.7    | 0       | 0   |
| Emerging Markets                              |        |        |         |         |     |
| level   | Daily  | Weekly | Monthly | YTD     |     |
| Brazil  | 12.10  | -0.5   | 68.3    | 188     | 184 |
| Chile   | 4.55   | -0.3   | -3.2    | 11      | 4   |
| Colombia                                      | 6.86   | 1.5    | -4.4    | 3       | 12  |
| Mexico  | 7.84   | 1.5    | 0.6     | 14      | 26  |
| Peru  | 5.32   | 1.9    | -9.0    | 23      | 45  |
| Poland  | 3.31   | 1.1    | 7.9     | 4       | 0   |
| Russia  | 7.64   | 6.2    | 17.4    | 13      | 0   |
| Turkey  | 14.49  | 0.8    | 19.0    | 120     | 313 |
| India   | 7.95   | -4.6   | 9.9     | 24      | 56  |
| Indonesia                                     | 2.30   | 3.8    | 30.7    | -9      | 100 |
| Country 44k (bp, changes in bp)               |        |        |         |         |     |
| Developed Markets                             | level  | Daily  | Weekly  | Monthly | YTD |
| <b>10-yr sovereign spread vs Germany</b>      |        |        |         |         |     |
| France  | 37     | 2.5    | 4.5     | 13      | 8   |
| Italy   | 263    | 5.1    | 32.6    | 131     | 100 |
| Portugal                                      | 158    | 2.9    | 8.2     | 42      | 3   |
| Spain   | 101    | 2.0    | 4.8     | 26      | -14 |
| <b>2-yr sovereign spread vs Germany</b>       |        |        |         |         |     |
| France  | 13     | 1.1    | -1.0    | 5       | -3  |
| Italy   | 228    | 2.7    | 57.9    | 199     | 191 |
| Portugal                                      | 71     | 11.2   | 8.2     | 14      | 3   |
| Spain   | 41     | 2.6    | -14.7   | 17      | 14  |
| Emerging Markets                              |        |        |         |         |     |
| level   | Daily  | Weekly | Monthly | YTD     |     |
| <b>5-yr sovereign CDS *</b>                   |        |        |         |         |     |
| Brazil  | 255    | 17.0   | 25      | 56      | 95  |
| Chile   | 57     | 1.8    | -1      | -1      | 8   |
| Colombia                                      | 100    | 2.7    | -7      | 3       | 15  |
| Argentina                                     | 357    | 10.5   | -38     | -29     | 119 |
| Mexico  | 148    | 4.4    | 8       | 20      | 42  |
| Peru  | 90     | 2.1    | -5      | 4       | 18  |
| Venezuela                                     | 16,599 | 0.0    | 0       | 0       | 0   |
| Poland  | 65     | -1.2   | -2      | 15      | 16  |
| Russia  | 133    | 1.4    | -3      | -10     | 15  |
| Turkey  | 268    | -8.0   | -2      | 22      | 103 |
| China   | 56     | 0.6    | -1      | -5      | 15  |
| India   | 88     | -1.2   | -3      | 12      | 19  |
| Indonesia                                     | 125    | -0.1   | 4       | -4      | 40  |
| Risk indicators                               |        |        |         |         |     |
| level   | Daily  | Weekly | Monthly | YTD     |     |
| <b>Volatility indicators (change in pp)</b>   |        |        |         |         |     |
| VIX   | 13     | 0.8    | -1      | 0       | 3   |
| VSTOIX  | 15     | 0.7    | -1      | 2       | 2   |
| EM EFT volatility index                       | 19     | 0.2    | 1       | 0       | 2   |
| Dollar/euro volatility                        | 8      | 0.3    | 1       | 1       | 1   |
| EM FX volatility index                        | 9      | 0.3    | 0       | 1       | 2   |
| Credit spread (BAA)(change in bps)            | 195    | 1.1    | 6       | 9       | 17  |
| US bonds volatility index                     | 57     | 0.1    | 0       | 7       | 7   |
| <b>Inflation expectations (%)</b>             |        |        |         |         |     |
| level   | Daily  | Weekly | Monthly | YTD     |     |
| US inflation expectations (5Y5Y)              | 2.40   | -      | -1      | -9      | 8   |
| EZ inflation expectations (5Y5Y)              | 1.74   | -      | 1       | 4       | 0   |
| <b>Banking 5y CDS (bps) *</b>                 |        |        |         |         |     |
| level   | Daily  | Weekly | Monthly | YTD     |     |
| US  | 58     | 1.3    | -3      | 5       | 16  |
| EZ  | 99     | 3.6    | -4      | 42      | 60  |
| UK  | 55     | 6.8    | 3       | 10      | 14  |
| Large Spanish                                 | 92     | 2.7    | -8      | 41      | 56  |
| Medium Spanish                                | 98     | -3.6   | -1      | 28      | -23 |
| <b>Corporate 5y CDS (bps) *</b>               |        |        |         |         |     |
| level   | Daily  | Weekly | Monthly | YTD     |     |
| US Non-financial                              | 150    | 1.3    | -3      | 5       | 16  |
| EZ Non-financial                              | 79     | 3.0    | -4      | 42      | 60  |
| UK Non-financial                              | 107    | 0.2    | -1      | 3       | 14  |
| Interbank markets (% changes in bp)           |        |        |         |         |     |
| level   | Daily  | Weekly | Monthly | YTD     |     |
| <b>EURIBOR</b>                                |        |        |         |         |     |
| EURIBOR 3m                                    | -0.32  | 0      | 0       | 1       | 1   |
| EURIBOR 12m                                   | -0.18  | 0      | 0       | 1       | 1   |
| Libor 3m                                      | 2.32   | 0      | 0       | -3      | 63  |
| Libor 12m                                     | 2.74   | 0      | 2       | -3      | 63  |
| Stock markets (%)                             |        |        |         |         |     |
| level   | Daily  | Weekly | Monthly | YTD     |     |
| <b>Main indices</b>                           |        |        |         |         |     |
| S&P500  | 2,767  | -0.1   | 1.2     | 2.6     | 3   |
| Dow Jones                                     | 25,210 | -0.1   | 2.3     | 2.7     | 2   |
| Nikkei  | 22,695 | -0.6   | 2.4     | 1.3     | 0   |
| FTSE 100                                      | 7,696  | -0.1   | -0.1    | 0.5     | 1   |
| Euro Stoxx 50                                 | 3,444  | -0.5   | -0.3    | 3.5     | -1  |
| IBEX  | 9,747  | -0.8   | 1.2     | -4.6    | -3  |
| DAX   | 12,753 | -0.5   | 0.2     | -1.5    | -1  |
| CAC   | 5,443  | -0.1   | -0.4    | -1.7    | 3   |
| MB  | 21,373 | -1.8   | -3.3    | -11.9   | -2  |
| ASE Athens                                    | 772    | -0.8   | -0.6    | -5.7    | -6  |
| MSCI Latam *                                  | 82,362 | -1.6   | -1.6    | -7.5    | -4  |
| Ibovespa (Brazil)                             | 72,896 | -1.3   | -5.6    | -13.5   | -6  |
| Mexbol (Mexico)                               | 45,352 | -0.2   | 0.8     | -2.0    | -9  |
| Merval (Argentina)                            | 30,178 | 0.8    | 6.1     | 8.1     | -3  |
| MSCI EM Europe *                              | 5,394  | 0.3    | 1.3     | 0.0     | 0   |
| Poland  | 2,256  | -0.6   | 3.0     | -1.1    | -8  |
| Mosc 10 (Russia)                              | 4,385  | -1.9   | -1.7    | 2.3     | 6   |
| Ise 100 (Turkey)                              | 96,083 | -2.6   | -3.1    | -4.7    | -18 |
| MSCI EM Asia *                                | 953    | 0.4    | 3.2     | 2.6     | 3   |
| Shanghai Com (China)                          | 3,067  | -1.4   | -0.3    | -2.8    | -8  |
| Jakarta (Indonesia)                           | 5,994  | -1.3   | 0.2     | 3.8     | -6  |
| <b>Banking sector</b>                         |        |        |         |         |     |
| level   | Daily  | Weekly | Monthly | YTD     |     |
| <b>US banks</b>                               |        |        |         |         |     |
| JPM   | 110.4  | -0.4   | 1.8     | -2.7    | 2   |
| Cit   | 68.0   | -0.6   | 1.1     | -5.5    | -9  |
| BAK   | 79.9   | 0.6    | 1.7     | -2.7    | 0   |
| MS  | 51.9   | -0.4   | 1.4     | -4.1    | -1  |
| GS  | 232.7  | -0.3   | 1.9     | -3.7    | -9  |
| <b>EZ banks</b>                               |        |        |         |         |     |
| BNP   | 53.4   | -1.4   | -1.0    | -14.8   | -14 |
| Credit Agricole                               | 11.8   | -1.3   | -1.9    | -12.0   | -15 |
| Deutsche Bank                                 | 9.5    | 1.5    | 0.7     | -17.9   | -41 |
| ING   | 12.6   | -1.3   | -1.9    | 6.7     | -18 |
| Intesa  | 2.4    | -1.9   | -7.2    | -23.8   | -13 |
| SG  | 37.0   | -1.3   | -1.4    | -12.6   | -14 |
| Unicredit                                     | 13.6   | -2.5   | -7.5    | -22.5   | -13 |
| <b>UK banks</b>                               |        |        |         |         |     |
| HBC   | 200.0  | 0.2    | 0.7     | 1.5     | -5  |
| RBS   | 267.4  | 1.0    | 4.3     | 3.2     | -4  |
| Barclays                                      | 198.8  | -1.1   | -1.5    | -5.7    | -2  |
| Dynis   | 63.0   | -1.0   | -0.6    | 5.4     | -7  |
| <b>Large Spanish banks</b>                    |        |        |         |         |     |
| Santander                                     | 4.7    | -1.7   | -1.4    | -13.8   | -14 |
| BBVA  | 6.0    | -1.3   | 0.3     | -11.3   | -15 |
| <b>Medium Spanish banks</b>                   |        |        |         |         |     |
| Caixabank                                     | 3.8    | -0.7   | 2.4     | 9.5     | -4  |
| Sabadell                                      | 1.5    | -1.7   | -2.0    | -14.9   | -43 |
| Banqueparibas                                 | 8.4    | -0.6   | 0.5     | -7.1    | 6   |
| Banque  | 3.3    | -1.2   | -0.1    | -8.0    | -17 |
| Commodities (% net for currency depreciation) |        |        |         |         |     |
| level   | Daily  | Weekly | Monthly | YTD     |     |
| <b>Developed</b>                              |        |        |         |         |     |
| EURUSD  | 1,176  | -0.3   | 0.9     | -0.8    | -2  |
| GBPUSD  | 1,34   | -0.3   | 0.3     | -1.2    | -1  |
| USDJPY  | 109.52 | 0.2    | 0.0     | 0.2     | 2   |
| DXY   | 93.68  | 0.3    | -0.5    | 0.7     | 2   |
| <b>Emerging</b>                               |        |        |         |         |     |
| level   | Daily  | Weekly | Monthly | YTD     |     |
| USDARS (Argentina)                            | 23.61  | 2.5    | -2.5    | -12.8   | -99 |
| USDBRL (Brazil)                               | 3.81   | 2.5    | -1.2    | 6.0     | -17 |
| USDCLP (Chile)                                | 630.61 | 0.2    | 0.1     | 0.4     | -4  |
| USDCOP (Colombia)                             | 2851   | 0.1    | 0.5     | 0.5     | -3  |
| USDMXN (Mexico)                               | 20.52  | -0.2   | -2.9    | -4.9    | -5  |
| USDPEN (Peru)                                 | 3.26   | 0.1    | 0.4     | 1.0     | -1  |
| USDRUB (Russia)                               | 57.24  | 0.5    | -1.6    | 4.5     | -10 |
| USDPOLN (Poland)                              | 3.64   | -0.3   | 1.5     | -1.1    | -5  |
| USDRUB (Russia)                               | 62.42  | 0.0    | -0.3    | 1.1     | -9  |
| USDTRY (Turkey)                               | -4.49  | -0.1   | 3.4     | -4.7    | -19 |
| USDINR (India)                                | 6.41   | -0.2   | 0.2     | -0.7    | 1   |
| USDIRR (Indonesia)                            | 67.51  | -0.6   | -0.7    | 0.4     | -6  |
| USDIRR (Indonesia)                            | 13,932 | -0.4   | -0.3    | 1.1     | -3  |
| ADXY  | 109.7  | -0.2   | -0.1    | 0.1     | 0   |
| Commodities (%)                               |        |        |         |         |     |
| level   | Daily  | Weekly | Monthly | YTD     |     |
| <b> Brent</b>                                 |        |        |         |         |     |
| WTI   | 66     | 0.0    | 0.2     | -7      | 9   |
| Copper  | 328    | 0.3    | 6.1     | 6       | 1   |
| Gold  | 1299   | 0.1    | 0.4     | -1      | -1  |
| S&P Spot commodity *                          | 477    | 1.3    | 0.1     | -2      | 8   |
| S&P Brent Spot *                              | 657    | 2.5    | 0.6     | 0       | 16  |
| S&P Metals Spot *                             | 404    | 0.0    | 3.1     | 4       | 2   |
| S&P Agricultural *                            | 303    | 0.1    | -2.3    | -1      | 7   |

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

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Fuente: BBVA Research

| Debt markets (10Y % change in bp)            |         |        |         |         |     |
|--|---------|--------|---------|---------|-----|
| Developed Markets                            | level   | Daily  | Weekly  | Monthly | YTD |
| US (2-yr)                                    | 2.50    | 1.2    | 2.0     | -3      | 58  |
| US   | 2.93    | 1.3    | 3.1     | -7      | 47  |
| GER (2-yr)                                   | 0.65    | -3.4   | -1.6    | -7      | -4  |
| Germany                                      | 0.45    | -3.8   | 5.9     | -11     | -2  |
| France                                       | 0.81    | -1.4   | 10.4    | 2       | -1  |
| Spain  | 1.45    | -1.9   | 1.1     | 15      | -16 |
| Italy  | 3.08    | 1.3    | 38.6    | 119     | 98  |
| Portugal                                     | 2.02    | -1.0   | 14.1    | 31      | 1   |
| Greece                                       | 4.69    | 11.1   | 18.1    | 49      | 58  |
| Japan (2-yr)                                 | -0.12   | 0.2    | 1.2     | 1       | 1   |
| Japan  | 0.05    | -0.1   | 0.7     | 0       | 0   |
| Emerging Markets                             |         |        |         |         |     |
| level  | Daily   | Weekly | Monthly | YTD     |     |
| Brazil                                       | 12.10   | -0.5   | 68.3    | 188     | 184 |
| Chile  | 4.55    | -0.5   | -3.2    | 11      | 4   |
| Colombia                                     | 6.56    | 1.5    | -4.4    | -3      | 12  |
| Mexico                                       | 7.84    | -1.5   | 0.6     | 14      | 26  |
| Peru   | 5.32    | 1.9    | 9.0     | 23      | 45  |
| Poland                                       | 3.31    | 1.1    | 7.9     | 4       | 0   |
| Russia                                       | 7.64    | 6.2    | 17.4    | 13      | 0   |
| Turkey                                       | 14.49   | 0.0    | 19.0    | 120     | 313 |
| India  | 7.95    | -4.6   | 9.9     | 24      | 56  |
| Indonesia                                    | 7.30    | 3.8    | 30.7    | -9      | 100 |
| Country risk (bp change in bp)               |         |        |         |         |     |
| Developed Markets                            | level   | Daily  | Weekly  | Monthly | YTD |
| <b>10-yr sovereign spread vs Germany</b>     |         |        |         |         |     |
| France                                       | 37      | 2.5    | 4.5     | 13      | 8   |
| Italy  | 263     | 5.1    | 32.6    | 131     | 100 |
| Portugal                                     | 158     | 2.9    | 8.2     | 42      | 3   |
| Spain  | 101     | 2.0    | -4.8    | 26      | -14 |
| <b>2-yr sovereign spread vs Germany</b>      |         |        |         |         |     |
| France                                       | 13      | 1.1    | -1.0    | 5       | -3  |
| Italy  | 228     | 2.7    | 87.9    | 199     | 191 |
| Portugal                                     | 71      | 11.2   | 8.2     | 14      | 3   |
| Spain  | 41      | 2.6    | -14.7   | 17      | 14  |
| Emerging Markets                             |         |        |         |         |     |
| level  | Daily   | Weekly | Monthly | YTD     |     |
| <b>5-yr sovereign CDS *</b>                  |         |        |         |         |     |
| Brazil                                       | 255     | 17.0   | 25      | 56      | 95  |
| Chile  | 57      | 1.8    | -1      | -1      | 8   |
| Colombia                                     | 120     | 2.7    | -7      | 3       | 15  |
| Argentina                                    | 357     | 10.5   | -38     | -29     | 119 |
| Mexico                                       | 148     | 4.4    | 8       | 20      | 42  |
| Peru   | 90      | 2.1    | -5      | 4       | 18  |
| Venezuela                                    | 16,599  | 0.0    | 0       | 0       | 0   |
| Poland                                       | 65      | -1.2   | -2      | 15      | 16  |
| Russia                                       | 133     | 1.4    | -3      | -10     | 16  |
| Turkey                                       | 268     | -9.0   | -2      | 22      | 103 |
| China  | 56      | 0.6    | -1      | 6       | 1   |
| India  | 89      | -1.2   | -3      | 12      | 19  |
| Indonesia                                    | 125     | -0.1   | 4       | -4      | 40  |
| Risk indicators                              |         |        |         |         |     |
| level  | Daily   | Weekly | Monthly | YTD     |     |
| <b>Volatility indicators (change in pp)</b>  |         |        |         |         |     |
| VIX  | 13      | 0.8    | -1      | 0       | 3   |
| VSTOXX                                       | 15      | 0.7    | -1      | 2       | 2   |
| EM EFT volatility index                      | 19      | 0.2    | 1       | 0       | 2   |
| Dollar/euro volatility                       | 6       | 0.3    | 1       | 1       | 1   |
| EM FX volatility index                       | 9       | 0.3    | 0       | 1       | 2   |
| Credit spread (BAA) change in bp             | 195     | -11.1  | 6       | 9       | 17  |
| US bonds volatility index                    | 57      | 0.1    | 0       | 7       | 7   |
| <b>Inflation expectations (%)</b>            |         |        |         |         |     |
| level  | Daily   | Weekly | Monthly | YTD     |     |
| US Inflation expectations (5Y5Y)             | 2.40    | -      | -1      | -2      | 8   |
| EZ Inflation expectations (5Y5Y)             | 1.74    | -      | 1       | 4       | 0   |
| Banking 5Y CDS (pp)                          |         |        |         |         |     |
| level  | Daily   | Weekly | Monthly | YTD     |     |
| US   | 58      | 1.3    | -3      | 5       | 16  |
| EZ   | 99      | 3.0    | -4      | 42      | 60  |
| UK   | 55      | 6.8    | 3       | 10      | 14  |
| Large Spanish                                | 92      | 2.7    | -8      | 41      | 56  |
| Medium Spanish                               | 98      | 3.8    | -1      | 28      | 23  |
| Corporate 5Y CDS (pp)                        |         |        |         |         |     |
| level  | Daily   | Weekly | Monthly | YTD     |     |
| US Non-financial                             | 150     | 1.3    | -3      | 5       | 16  |
| EZ Non-financial                             | 79      | 3.0    | -4      | 42      | 60  |
| UK Non-financial                             | 107     | 0.2    | -1      | 3       | 14  |
| Interbank markets (% change in bp)           |         |        |         |         |     |
| level  | Daily   | Weekly | Monthly | YTD     |     |
| EOHA Index                                   | -0.26   | 0      | 0       | 0       | 1   |
| Euribor 3m                                   | -0.32   | 0      | 0       | 1       | 1   |
| Euribor 12m                                  | -0.18   | 0      | 0       | 1       | 1   |
| Libor 3m                                     | 2.32    | 0      | 0       | -3      | 63  |
| Libor 12m                                    | 2.74    | 0      | 2       | -3      | 63  |
| Stock markets (%)                            |         |        |         |         |     |
| level  | Daily   | Weekly | Monthly | YTD     |     |
| <b>Main indices</b>                          |         |        |         |         |     |
| S&P500                                       | 2,767   | -0.1   | 1.2     | 2.6     | 3   |
| Dow Jones                                    | 25,210  | -0.1   | 2.3     | 2.7     | 2   |
| Nike   | 22,695  | -0.6   | 2.4     | 1.3     | 0   |
| FTSE 100                                     | 7,698   | -0.1   | -0.1    | 0.5     | 1   |
| EuroStoxx 50                                 | 3,444   | 0.5    | 0.3     | 3.5     | -1  |
| IBEX   | 9,747   | -0.8   | 1.2     | -4.6    | -3  |
| DAX  | 12,753  | -0.5   | 0.2     | -1.5    | -1  |
| CAC  | 5,443   | -0.1   | 0.4     | -1.7    | -3  |
| MB   | 21,373  | -1.8   | -3.3    | -11.9   | -2  |
| ASE Athens                                   | 772     | -0.8   | -0.6    | -5.7    | -6  |
| <b>MSCI Latam *</b>                          |         |        |         |         |     |
| Bovespa (Brazil)                             | 82,362  | -1.6   | -1.6    | -7.5    | -4  |
| Ibovespa (Brazil)                            | 72,896  | -1.3   | -5.6    | -13.5   | -6  |
| Mercol (Mexico)                              | 45,352  | -0.3   | 0.8     | 2.0     | -9  |
| Merval (Argentina)                           | 301,788 | 0.0    | 0.1     | 8.1     | -3  |
| <b>MSCI EM Europe *</b>                      |         |        |         |         |     |
| Poland                                       | 2,256   | -0.6   | 3.0     | -1.1    | 8   |
| Mixe 10 (Russia)                             | 4,386   | -1.9   | -1.7    | 2.3     | 6   |
| Ise 100 (Turkey)                             | 96,083  | -2.6   | -3.1    | -4.7    | -18 |
| MSCI EM Asia *                               | 953     | 0.4    | 3.2     | 2.6     | 3   |
| Shanghai Com China                           | 3,067   | -1.4   | 0.3     | 7.8     | -8  |
| Jakarta (Indonesia)                          | 5,994   | -1.3   | 0.2     | 3.8     | -6  |
| Banking sector                               |         |        |         |         |     |
| level  | Daily   | Weekly | Monthly | YTD     |     |
| <b>US banks</b>                              |         |        |         |         |     |
| JPM  | 110.4   | -0.4   | 1.8     | 2.7     | 2   |
| Cit  | 68.0    | -0.6   | 1.1     | 5.5     | -9  |
| BofA   | 29.9    | -0.6   | 1.7     | 2.7     | 0   |
| MS   | 51.9    | -0.4   | 1.4     | -4.1    | -1  |
| GS   | 232.7   | -0.3   | 1.9     | -3.7    | -9  |
| <b>EZ banks</b>                              |         |        |         |         |     |
| BNP  | 90.4    | -1.5   | 2.8     | -15.1   | -17 |
| BNP  | 53.4    | -1.4   | -1.0    | -14.8   | -14 |
| Credit Agricob                               | 11.8    | -1.3   | -1.9    | -12.0   | -15 |
| Deutsche Bank                                | 9.5     | -1.5   | 0.7     | -17.9   | -41 |
| ING  | 12.6    | -1.3   | 1.9     | 6.7     | -18 |
| Intesa                                       | 2.4     | -1.9   | -7.2    | -23.8   | -13 |
| SG   | 37.0    | -1.3   | -1.4    | -12.6   | -14 |
| Unicredit                                    | 13.6    | -2.5   | -7.5    | -22.5   | -13 |
| <b>UK banks</b>                              |         |        |         |         |     |
| HSBC   | 88.1    | -0.8   | -1.1    | 2.8     | -4  |
| HSBC   | 730.0   | -0.3   | 0.7     | 1.5     | 5   |
| RBS  | 267.4   | -1.0   | -4.3    | 3.2     | 4   |
| Barclays                                     | 198.8   | -1.1   | -1.5    | 5.7     | -2  |
| Lloyds                                       | 63.0    | -1.0   | -0.6    | 5.4     | -7  |
| <b>Large Spanish banks</b>                   |         |        |         |         |     |
| Santander                                    | 4.7     | -1.7   | -1.4    | -13.8   | -14 |
| BBVA   | 6.0     | -1.3   | 0.3     | -11.3   | -15 |
| <b>Medium Spanish banks</b>                  |         |        |         |         |     |
| Caixabank                                    | 3.8     | -0.7   | 2.4     | 9.5     | -4  |
| Sabadel                                      | 1.5     | -1.7   | -2.0    | -14.9   | -13 |
| Bankiavar                                    | 8.4     | -0.6   | 0.5     | -7.1    | 6   |
| Bankia                                       | 3.3     | -1.2   | -0.1    | 8.0     | -17 |
| Currencies (% net for currency depreciation) |         |        |         |         |     |
| level  | Daily   | Weekly | Monthly | YTD     |     |
| <b>Developed</b>                             |         |        |         |         |     |
| EURUSD                                       | 1,176   | -0.3   | 0.9     | -0.8    | -2  |
| GBPUSD                                       | 1,34    | -0.3   | 0.3     | -1.2    | -1  |
| USDJPY                                       | 109.52  | 0.2    | 0.0     | 0.2     | 2   |
| DXY  | 93.68   | 0.3    | -0.5    | 0.7     | 2   |
| Emerging                                     |         |        |         |         |     |
| level  | Daily   | Weekly | Monthly | YTD     |     |
| USDARS (Argentina)                           | 25,61   | -2.5   | -2.5    | -12.8   | -39 |
| USDBRL (Brazil)                              | 3.81    | 2.5    | 1.2     | 6.0     | 17  |
| USDCUP (Cuba)                                | 630.61  | 0.2    | 0.1     | 0.4     | 4   |
| USDCOP (Colombia)                            | 285.1   | -0.1   | 0.5     | 0.5     | 3   |
| USDMXN (Mexico)                              | 20.52   | -0.2   | -2.9    | -4.9    | -5  |
| USDPEN (Peru)                                | 3.26    | 0.1    | 0.4     | 1.0     | -1  |
| IAC1   | 57.24   | 0.5    | 1.6     | 4.5     | -10 |
| USDPIN (Poland)                              | 3.64    | -0.3   | 1.5     | 1.1     | 5   |
| USDRLB (Russia)                              | 62.42   | 0.0    | -0.3    | 1.1     | 9   |
| USDTRY (Turkey)                              | 4.49    | -0.1   | 3.4     | 4.7     | -19 |
| USDCNY (China)                               | 6.41    | -0.2   | 0.2     | 0.7     | 1   |
| USDINR (India)                               | 67.51   | -0.6   | -0.7    | 0.4     | -6  |
| USDIDR (Indonesia)                           | 13,932  | -0.4   | 0.3     | 1.1     | -3  |
| ADXY   | 108.7   | -0.2   | -0.1    | 0.1     | 0   |
| Commodities (%)                              |         |        |         |         |     |
| level  | Daily   | Weekly | Monthly | YTD     |     |
| <b>Energy</b>                                |         |        |         |         |     |
| Brent  | 76.8    | -0.7   | 0.0     | -1      | 15  |
| WTX  | 66      | 0.0    | 0.2     | 7       | 9   |
| Copper                                       | 329     | 0.3    | 6.1     | 8       | 1   |
| Gold   | 1299    | 0.1    | 0.4     | -1      | -1  |
| S&P Spot commodity *                         | 477     | 1.3    | 0.1     | -2      | 8   |
| S&P Brent Spot *                             | 657     | 2.5    | 0.6     | 0       | 16  |
| S&P Metals Spot *                            | 404     | 0.0    | 3.1     | 4       | 2   |
| S&P Agriculture *                            | 303     | 0.1    | -2.3    | -1      | 7   |

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

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