

Market Comment | Trade fears hit global financial assets

Global Financial Markets Unit
19 Jun 2018

- **Risk-off mood in global financial markets as trade tensions escalated.** Safe-haven assets, US bonds and Japanese yen attracted fresh flows, while stock indices fell sharply across the board, led by the export sector, and equity volatility also increased on concerns about China's response to the additional tariffs that President Trump threatened to impose on imports from China ([see](#)).
- Regarding the debt market, the **US 10Y yield declined below 2.9%, while the 10Y German yield dipped below 0.4%**, with peripheral risk premia remaining unchanged after Mario Draghi reinforced the idea that the ECB will be patient in the tightening cycle, while commenting that the short-term yield implied in futures markets broadly reflects this principle ([see](#)).
- In the FX market, the **US dollar appreciated against all G-10 currencies excluding the JPY**, while risk aversion increased pressure on EM currencies, which showed a widespread depreciation against the USD, with the EM equity indices also decreasing sharply, especially in China. The possibility of increasing crude supply discussed by OPEC's members had a mild impact on crude oil prices (\$74 per barrel).

Table 1

Update 18:00 CET June 19

Debt markets (10Y % change in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US GYV	2.54	1.2	0.2	-1	62
US	2.89	-3.1	-7.5	17	42
GER (2-yr)	-0.62	-0.5	-2.2	-4	-1
Germany	0.37	-2.4	-11.7	-21	9
France	0.70	-2.0	-17.6	-13	-12
Spain	1.24	-1.1	-21.8	-20	37
Italy	2.56	0.2	-30.6	33	46
Portugal	1.74	-1.3	-25.2	-13	27
Greece	4.38	-4.6	-17.2	-17	27
Japan (2-yr)	-0.13	-0.2	-0.7	0	0
Japan	0.03	2.0	2.7	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.96	-14.0	-27.8	135	174
Chile	4.60	0.0	3.4	3	9
Colombia	6.63	0.3	4.0	-5	19
Mexico	7.92	-0.2	-7.0	12	34
Peru	5.46	2.0	13.4	9	59
Poland	3.20	-1.7	-4.5	-14	11
Russia	7.83	3.6	31.4	44	30
Turkey	16.13	-10.0	111.0	160	477
India	7.92	4.2	4.7	6	53
Indonesia	7.32	2.4	2.4	-7	103
Country risk (bp, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	33	0.4	-5.9	8	4
Italy	218	2.6	-18.9	53	55
Portugal	136	1.1	-13.5	7	-18
Spain	87	1.1	-9.3	0	-28
2-yr sovereign spread vs Germany					
France	9	-0.6	-2.4	-2	-7
Italy	122	8.0	-39.2	54	85
Portugal	47	-0.7	-7.0	-15	-21
Spain	35	-0.5	-11.0	6	8
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
1-yr sovereign CDO *					
Brazil	275	5.7	22	81	114
Chile	57	1.2	0	0	8
Colombia	138	2.0	3	15	23
Argentina	427	15.2	67	68	188
Mexico	144	0.5	6	19	37
Peru	90	1.5	1	3	18
Poland	66	1.9	-2	10	18
Russia	153	8.2	17	19	35
Turkey	324	10.4	45	54	159
China	58	0.7	1	0	7
India	88	-0.2	0	0	19
Indonesia	133	3.3	6	10	48
Risk indicators					
Volatility indicators (change in bps)					
level	Daily	Weekly	Monthly	YTD	
VIX	14	1.3	1	0	4
VSTOXX	15	1.1	1	1	2
EM EFT volatility Index	20	1.6	3	1	3
Dollar Euro volatility	8	0.3	0	1	1
EM FX volatility Index	10	0.1	0	1	2
Credit spread (BAA) (change in bps)	193	3.1	6	10	16
US bonds volatility Index	52	0.8	4	-1	3
Expectations indicators (bps)					
level	Daily	Weekly	Monthly	YTD	
EZ Inflation expectations (5Y5Y)	2.39	-	-	6	5
EZ Inflation expectations (3Y3Y)	1.74	-	-	1	0
Outgoing Treasury (bps)					
level	Daily	Weekly	Monthly	YTD	
US	53	0.0	-3	-1	11
EZ	87	2.0	-13	29	48
UK	53	1.2	-3	9	13
Large Spanish	87	6.5	0	33	52
Medium Spanish	98	-0.8	-3	23	23
Commodity prices (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	146	0.0	-3	-1	11
EZ Non-financial	79	2.0	-13	29	48
UK Non-financial	107	1.4	-1	3	15
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
LIBOR Index	-0.37	0	0	1	1
Eurobor 3m	-0.32	0	0	0	1
Earlibor 12m	-0.18	0	0	1	1
Libor 3m	2.32	0	-1	-1	63
Libor 12m	2.77	0	1	1	66
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,756	-0.6	-1.1	1.6	2
Dow Jones	24,223	-1.1	-2.4	0.0	0
Nikkei	22,278	-1.8	2.6	2.8	2
FTSE 100	7,604	-0.4	-1.3	2.2	-1
HangSeng 50	3,435	-0.9	-1.2	-3.8	-2
BSE	8,755	-0.1	-1.6	-3.5	-3
DAX	12,678	-1.2	-1.3	3.1	2
CAC	5,391	-1.1	-1.2	-4.8	2
NIB	22,084	-0.1	-0.2	5.9	1
ASE Athens	766	-0.6	0.5	-2.1	6
MSCI Latam *	80,154	-1.0	-2.0	-10.1	-7
Ibovespa (Brazil)	71,061	1.8	-2.3	-14.5	9
Merbi (Mexico)	46,414	-0.5	0.5	1.6	-7
Merval (Argentina)	28,853	-4.3	-6.2	9.5	-7
MSCI EM Europe *	5,140	-1.2	-2.8	-5.6	-5
Poland	2,121	-1.4	-5.8	-4.9	-14
Index 10 (Russia)	4,227	0.1	-1.4	-4.2	5
Ise 100 (Turkey)	94,437	1.5	0.9	-7.8	-20
MSCI EM Asia	930	-0.3	-1.7	0.5	1
Shanghai Com (China)	2,948	-3.8	-5.6	8.8	-13
Jakarta Indonesia	5,994	0.0	0.0	3.1	6
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	107.3	-0.8	-2.6	-3.4	-1
Ch	66.5	-0.3	-1.6	-4.9	-11
BaK	29.2	-0.6	-2.3	-3.4	-2
MS	49.9	-1.6	-2.7	-7.4	-4
GS	228.0	-1.5	-2.0	-3.8	-11
EZ banks					
BNP	91.7	0.0	2.1	-11.3	-16
Credit Agricole	53.8	-0.4	-1.7	-12.7	-13
Diada Bank	11.8	-0.1	-2.7	-12.4	-16
Diada Bank	9.4	0.8	-1.6	-11.6	-40
ING	12.6	-0.2	-2.6	-4.9	-18
Intesa	2.6	0.5	-0.7	-14.5	-7
SC	36.5	-0.2	-4.0	-12.2	-15
Unicredit	14.5	0.8	-0.2	-10.8	-8
UK banks					
HSBC	86.2	-0.1	-2.3	-5.9	-7
RBS	723.8	-0.1	-1.3	-1.2	-5
RBS	257.7	1.3	-3.0	-11.2	-7
Barclays	193.0	-1.8	-2.9	-7.0	-5
Lloyds	61.5	-0.1	-2.6	-4.8	-9
Large Spanish banks					
Santander	71.8	0.5	3.5	9.9	15
Caixa	4.7	0.2	-3.3	-10.5	-15
BBVA	6.0	0.7	3.7	9.4	16
Medium Spanish banks					
CaixaBank	72.1	0.8	4.4	7.4	6
CaixaBank	3.7	0.3	6.0	9.4	6
Sabadell	1.4	1.6	-4.0	-10.7	-14
Bankinter	8.6	0.4	3.5	3.6	8
Banica	3.3	0.6	5.0	9.0	-10
Commodities (% change in currency deposit)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,158	-0.4	-1.4	1.6	-4
GBPUSD	1,32	-0.5	-1.8	2.2	-3
USDJPY	110.07	0.4	0.3	0.6	2
DXY	95.06	0.3	1.3	1.5	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.75	-0.5	-7.7	-13.6	-51
USDZAR (Brazil)	3.72	0.5	0.1	0.3	-14
USDCUP (China)	640.62	-0.5	0.6	0.6	6
USDCOP (Colombia)	2926	-0.1	-2.2	0.1	0
USDMXN (Mexico)	20.50	0.1	1.1	2.7	5
USDREN (Peru)	3.28	-0.2	0.3	0.2	2
LACI	56.99	-0.1	-0.7	2.2	-10
USDPLN (Poland)	3.72	-0.4	-2.0	-1.8	8
USDINR (Russia)	63.81	-0.7	-1.1	2.3	-11
USDTRY (Turkey)	4.72	-0.3	-2.6	5.0	-25
USDQY (China)	6.49	-0.7	-1.3	-1.7	0
USDIDR (India)	68.38	-0.6	-1.3	0.5	8
USDIDR (Indonesia)	13,932	0.0	0.0	1.6	-3
ADXY	105.4	-0.4	-1.1	-1.2	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	74.9	-0.5	-1.3	8	13
WTI	65	-1.4	-2.2	9	8
Copper	306	-1.4	-5.6	0	-6
Gold	1276	-0.2	-1.6	-1	-3
S&P Spot commodity *	487	0.8	-1.9	-4	6
S&P Brent Spot *	698	2.5	-1.0	5	13
S&P Metals Spot *	385	-0.2	-3.5	0	-2
S&P Agricultural *	293	-1.5	-5.4	5	3

* 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)	2.54	-1.2	-0.2	-1	62
US	2.89	-3.1	-7.5	-17	42
GER (2-yr)	-0.62	-0.5	-3.2	-4	-1
Germany	0.37	-2.4	-11.7	-21	-9
France	0.70	-2.0	-17.6	-13	-12
Spain	1.24	-1.5	-21.0	-20	-33
Italy	2.56	0.2	-30.6	-33	46
Portugal	1.74	-1.5	-25.2	-13	-27
Greece	4.38	-4.6	-17.2	-17	-27
Japan (2-yr)	0.13	-0.2	0.7	0	0
Japan	0.63	-2.0	-2.7	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.96	-14.0	27.8	135	171
Chile	4.60	0.0	3.4	3	9
Colombia	6.63	0.3	4.0	-5	19
Mexico	7.92	-0.2	-2.0	12	34
Peru	5.46	-2.0	13.4	9	58
Poland	3.20	-1.7	-4.5	-14	-11
Russia	7.83	-3.5	-31.4	44	30
Turkey	16.13	-10.0	111.0	160	477
India	7.92	4.2	-4.7	8	53
Indonesia	7.32	2.4	2.4	-7	103
Country risk (bp; changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	33	0.4	-5.9	8	4
Italy	218	2.6	-18.9	53	55
Portugal	136	1.3	-13.2	7	-18
Spain	87	1.1	0.3	0	-28
2-yr sovereign spread vs Germany					
France	9	-0.6	-2.4	2	-7
Italy	122	0.0	-39.2	54	85
Portugal	47	-0.7	-7.0	-15	-21
Spain	35	-0.5	-11.0	6	8
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	275	5.7	22	81	114
Chile	57	1.2	0	0	8
Colombia	128	2.0	3	15	23
Argentina	427	15.2	67	68	188
Mexico	144	0.5	-6	19	37
Peru	90	1.5	1	3	18
Poland	66	1.9	2	10	18
Russia	153	8.2	17	19	35
Turkey	324	10.4	45	54	159
China	58	0.7	1	0	7
India	88	-0.2	0	0	19
Indonesia	133	3.3	6	10	48
Risk indicators					
Volatility indicators (change in bps)	level	Daily	Weekly	Monthly	YTD
VIX					
VSTOXX	15	1.1	1	1	2
EM EFT volatility Index	20	1.6	3	1	3
Dineros volatility	8	0.3	0	1	1
EM FX volatility index	10	0.1	0	1	2
Credit spread (BAA) change in bps	193	3.1	6	10	16
US bonds volatility index	52	-0.8	-4	-1	-3
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5Y5Y)					
US	2.39	-	-6	-5	7
EZ inflation expectations (5Y5Y)					
EZ	1.24	-	-	-	0
Breeding 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	53	0.0	-3	-1	11
EZ	87	2.0	-13	29	48
UK	53	1.2	-3	9	13
Large Spanish	87	6.5	0	33	52
Medium Spanish	98	-0.8	-3	23	23
European 5-yr CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	146	0.0	-3	-1	11
EZ Non-financial	79	2.0	-13	29	48
UK Non-financial	107	1.4	-1	3	15
Interbank markets (%; changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index					
EURIBOR 3m	-0.37	0	0	1	1
EURIBOR 6m	-0.32	0	0	0	1
EURIBOR 12m	-0.18	0	0	1	1
IBOR 3m	2.32	0	-1	-1	63
IBOR 12m	2.77	0	1	1	66
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500					
S&P500	2,756	-0.6	-1.1	1.6	2
Dow Jones	24,723	-1.1	-2.4	0.0	0
Nikkei	22,278	-1.8	2.6	2.8	-2
FTSE 100	7,604	-0.4	-1.3	2.2	-1
Euro Stoxx 50	3,435	-0.9	-1.2	3.9	-2
IBEX	9,755	-0.1	-1.6	-3.5	-3
DAX	12,678	-1.2	-1.3	-3.1	-2
CAC	5,391	-1.1	-1.2	4.0	2
MI	22,084	-0.1	-0.2	5.8	1
ASE Athens	766	-0.6	0.5	-2.1	-6
MSCI Latam *	80,154	-1.0	-2.0	-10.1	-7
Bovespa (Brazil)	71,861	-1.8	-2.3	-14.5	-9
Mexcel (Mexico)	46,414	0.5	0.5	1.6	-7
Merval (Argentina)	28,853	4.3	6.2	9.5	-7
IBEXCL (Colombia)	5,140	-1.2	2.8	5.6	5
MSCI EM Europe *	2,121	-1.4	-5.8	-4.9	-14
Moon 10 (Russia)	4,327	0.1	-1.4	-4.2	5
Ru 100 (Turkey)	94,437	1.5	-0.8	-7.8	-20
MSCI EM Asia *	930	-0.3	-1.7	0.5	-1
Shanghai Com (China)	2,908	-3.8	-5.6	8.3	-13
Jakarta Indonesia	5,094	0.0	0.0	3.1	-6
European banks					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	140.8	-0.9	-2.3	-4.5	-5
Ch	107.3	-0.8	-2.6	-3.4	-1
BoA	66.5	-0.9	-1.6	-4.9	-11
MS	29.2	-0.6	-2.2	-3.4	-2
GS	49.9	-1.6	-2.7	-7.4	-4
W	228.0	-1.5	-2.0	-3.8	-11
EZ banks					
BNP	91.7	0.0	-2.1	-11.3	-16
Credit Agricole	53.8	-0.4	-1.7	-12.7	-13
Deutsche Bank	11.8	-0.1	-2.7	-12.4	-16
ING	9.6	0.8	-1.6	-11.6	-40
Intesa	12.6	-0.2	-2.6	-4.9	-18
SG	2.6	0.5	0.7	14.5	-7
Unicredit	36.5	-0.2	-4.0	-12.2	-15
UK banks	14.5	0.8	-0.2	-10.8	-8
HSBC	86.2	-0.1	-2.3	-4.9	-7
RBS	723.8	-0.1	-1.3	-1.2	-5
Barclays	257.7	1.3	-3.0	-11.2	-7
Lloyds	193.0	-1.0	-2.9	-7.0	-5
Large Spanish banks	61.5	-0.1	-2.6	-6.8	-9
Santander	71.8	0.5	-3.5	9.9	-15
BBVA	4.7	0.2	-3.3	-10.5	-15
Medium Spanish banks	6.0	0.7	-3.7	-9.4	-16
Casabank	72.1	0.8	-4.4	-7.4	-6
Sabadell	3.7	0.9	-6.0	-9.4	-6
Bankinter	1.4	1.6	-4.0	-10.7	-14
Banisa	8.6	0.4	-3.5	-3.6	8
Banisa	2.3	0.5	-5.0	-9.0	-19
Commodities (%; red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1,158	-0.4	-1.4	-1.6	-4
GBPUSD					
GBPUSD	1,132	-0.5	-1.5	-2.2	-3
USDJPY					
USDJPY	110.07	0.4	0.3	0.6	2
DX					
DX	95.06	0.3	1.3	1.5	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS	27.75	-0.5	-7.7	-13.6	-51
USDBRL (Brazil)					
USDBRL	3.72	0.5	0.1	0.3	-14
USDCOP (Colombia)					
USDCOP	640.62	-0.5	0.6	0.6	-6
USDMXN (Mexico)					
USDMXN	29.50	0.1	1.1	2.7	-5
USDPEN (Peru)					
USDPEN	3.28	-0.2	0.3	0.2	-2
LACI					
LACI	56.99	-0.1	0.7	2.2	-10
USDPLN (Poland)					
USDPLN	3.72	-0.4	2.0	1.8	-8
USDINR (India)					
USDINR	63.81	-0.7	-1.1	-2.3	-11
USDTRY (Turkey)					
USDTRY	4.72	-0.3	-2.6	-5.0	-25
USDCHF (China)					
USDCHF	6.49	-0.7	-1.3	1.7	0
USDIDR (Indonesia)					
USDIDR	68.38	-0.6	-1.3	0.5	-8
USDIDR (Indonesia)					
USDIDR	13.92	0.0	0.0	1.6	-3
ADXX					
ADXX	108.4	-0.4	-1.1	-1.2	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	74.9	-0.5	-1.3	-5	13
WTX					
WTX	55	-1.4	-2.2	0	8
Copper					
Copper	306	-1.4	-5.6	0	-6
Gold					
Gold	1276	-0.2	-1.6	-1	-3
S&P Spot commodity *					
S&P Spot commodity	467	0.8	-1.9	-4	6
S&P Brent Spot *					
S&P Brent Spot	638	2.5	1.0	5	13
S&P Metals Spot *					
S&P Metals Spot	385	-0.2	-3.5	0	-2
S&P Agriculture *					
S&P Agriculture	293	-1.5	-5.4	-5	3

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Spain	1.24	-1.3	-9.0	-20	-37
Italy	2.56	0.2	-30.6	33	46
Portugal	1.74	-1.3	-25.2	-13	-27
Greece	4.38	-4.6	-17.2	-17	-27
Japan (2-yr)	0.13	-0.2	-0.7	0	0
Japan	0.03	-2.0	-2.2	-1	-1
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Mexico	7.92	-0.2	7.0	12	34
Peru	5.46	2.0	13.4	9	59
Poland	3.20	-1.7	-4.5	-14	-11
Russia	7.83	-3.5	31.4	44	20
Turkey	16.13	-10.0	111.0	160	477
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Indonesia	7.82	2.4	2.4	7	103
Country risk (bp, changes in bp)					
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10-yr sovereign spread vs Germany					
France	33	0.4	-5.9	8	4
Italy	218	2.6	-18.9	53	55
Portugal	136	1.1	-13.5	7	-18
Spain	87	1.1	-9.3	0	-28
2-yr sovereign spread vs Germany					
France	9	-0.6	-2.4	2	7
Italy	122	8.0	-39.2	5.4	85
Portugal	47	-0.7	-7.0	-15	-21
Spain	35	-0.5	-11.0	6	8
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	275	5.7	22	81	114
Chile	57	1.2	0	0	8
Colombia	128	2.0	3	15	23
Argentina	427	15.2	67	68	188
Mexico	144	0.5	-6	19	37
Peru	90	1.5	1	3	18
Poland	66	1.9	-2	10	18
Russia	153	6.2	17	19	35
Turkey	324	10.4	45	5.4	159
China	58	0.7	1	0	7
India	88	-0.2	0	0	19
Indonesia	133	3.3	6	10	48
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (change in bps)					
VIX	14	-1.3	1	0	4
VSTOXX	15	1.1	1	1	2
EM EFT volatility index	20	1.4	3	1	3
Dollar/Euro volatility	8	0.3	0	1	1
EM FX volatility index	10	0.1	0	1	2
Credit spread (BAA) change in bps	193	3.1	6	100	16
US bonds volatility index	52	-0.8	-4	-1	3
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.39	-	-6	-5	7
EZ Inflation expectations (5Y5Y)	1.74	-	-1	4	0
Banking 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.0	-3	-15	11
EZ	87	2.0	-13	22	48
UK	53	1.2	-3	9	13
Large Spanish	87	6.5	0	33	52
Medium Spanish	93	-0.8	-3	23	23
Composite 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	146	0.0	-3	-1	11
EZ Non-financial	79	2.0	-6	29	48
UK Non-financial	107	1.4	-1	3	15
Interbank markets (%; changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOBA Index	-0.27	0	0	1	1
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.18	0	0	1	1
Libor 3m	2.32	0	-1	-1	63
Libor 12m	2.27	0	1	1	66
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,756	-0.6	-1.1	1.6	2
Dow Jones	24,223	-1.1	-2.4	0.0	0
Nike	22,278	-1.8	-2.6	-2.8	-2
FTSE 100	7,604	-0.4	-1.3	-2.2	-1
EuroStoxx 50	3,435	-0.9	-1.2	-3.9	-2
IBEX	9,755	-0.1	-1.6	-3.5	-3
DAX	12,678	-1.2	-1.3	-3.1	-2
CAC	5,391	-1.1	-1.2	-4.0	-2
MB	22,084	-0.1	-0.2	-5.8	1
ASE Athens	766	-0.6	0.5	-2.1	-6
MSCI Latam *	60,154	-1.0	-2.9	-10.1	-7
Ibovespa (Brazil)	71,061	1.8	-2.3	-14.5	-9
Mercol (Mexico)	46,414	-0.5	-0.5	1.6	-7
Merval (Argentina)	28,853	-1.3	-6.2	9.5	-7
MSCI EM Europe *	5,140	-1.2	-2.8	-5.6	-5
Poland	2,121	-1.4	-5.8	-4.9	-14
Mixc 10 (Russia)	4,327	0.1	1.4	-4.2	5
Isa 100 (Turkey)	94,437	1.5	-0.9	-7.8	-20
MSCI EM Asia *	930	-0.3	-1.7	-0.5	1
Shanghai Com (China)	2,808	-1.8	-5.6	-8.9	-13
Jakarta (Indonesia)	5,994	0.0	0.0	3.1	-6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
Wells Fargo	140.8	-0.9	-2.3	-4.5	-5
JPM	107.3	-0.8	-2.6	-3.4	-1
Cit	66.5	-0.3	-1.6	-4.9	-11
BofA	29.2	-0.6	-2.2	-3.4	-2
MS	49.9	-1.6	-2.7	-7.4	-4
GS	228.0	-1.5	-2.0	-3.8	-11
EZ banks					
BNP	53.8	-0.4	-1.7	-12.7	-13
Credit Agricole	11.8	-0.1	-2.7	-12.4	-16
Deutsche Bank	9.6	-0.8	-1.6	-11.6	-40
ING	12.6	-0.2	-2.6	-4.9	-18
Intesa	2.6	0.5	-0.7	-14.5	7
SG	36.5	0.2	-4.0	-12.2	-15
Unicredit	14.5	0.8	-0.2	-10.8	8
UK banks					
HSBC	86.2	-0.1	-2.3	-5.9	-7
BARC	723.8	-0.1	-1.3	-1.2	-5
RBS	257.7	1.3	-3.0	-11.2	-7
Barclays	193.0	-1.0	-2.9	-7.0	-5
Lloyds	61.5	0.1	-2.6	-6.8	-9
Large Spanish banks					
Santander	71.8	0.5	-3.5	-9.9	-15
Banque	4.7	0.2	-3.3	-10.5	-15
BBVA	6.0	0.7	-3.7	-9.4	-16
Medium Spanish banks					
CajaBank	72.1	0.8	-4.4	-7.4	-6
Sabadel	3.7	0.9	-6.0	-9.4	-6
Santia	1.4	1.6	-4.0	-10.7	-14
Bankinter	8.6	0.4	-3.5	-3.6	8
Bankia	3.3	0.6	-5.0	-9.0	-19
Commodities (%; net for currency depreciation)					
level	Daily	Weekly	Monthly	YTD	
Developed					
EURUSD	1.158	-0.4	-1.4	-1.6	-4
GBPUSD	1.32	-0.5	-1.5	-2.2	-3
USDJPY	110.07	0.4	0.3	0.6	2
DXF	95.06	0.3	1.3	1.5	3
Emerging					
USDARS (Argentina)	27.75	-0.5	-7.7	-13.6	-51
USDBRL (Brazil)	3.72	0.5	-0.1	0.3	14
USDCOP (Colombia)	640.62	-0.5	-0.6	0.6	-6
USDCOP (Colombia)	29.26	-0.1	-1.2	0.1	0
USDMXN (Mexico)	20.50	0.1	1.1	-2.7	-5
USDPEN (Peru)	3.28	-0.2	-0.3	0.2	-2
IACI	56.99	-0.1	-0.7	-2.2	-10
USDPIN (Poland)	3.72	-0.4	-2.0	1.8	8
USDRLB (Russia)	63.81	-0.7	-1.1	-2.3	-11
USDTRY (Turkey)	4.22	-0.3	-2.6	-5.0	-25
USDCNY (China)	6.49	-0.7	-1.3	-1.7	0
USDINR (India)	68.38	-0.6	-1.3	-0.5	-8
USDIDR (Indonesia)	13,932	0.0	0.0	1.6	-3
ADXY	105.4	-0.4	-1.1	-1.2	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	74.9	-0.5	-1.3	-5	13
WTI	65	-1.4	-2.2	-9	8
Copper	306	-1.4	-5.6	0	-6
Gold	1276	-0.2	-1.6	-1	-3
S&P Spot commodity *	467	0.8	-1.9	-4	-6
S&P Brent Spot *	638	-2.5	-1.0	-5	-13
S&P Metals Spot *	385	-0.2	-3.5	0	-2
S&P Agriculture *	293	-1.5	-5.4	5	3

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

Fuente: BBVA Research

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