

# Market Comment | Tense calm in the markets amid global trade tensions

Global Financial Markets Unit  
26 Jun 2018

- **Global trade strains continued to lead global markets today**, marked by mixed messages from the Trump administration. Treasury Secretary Steven Mnuchin said a report in the WSJ about the Trump administration's planning to curb Chinese investment in U.S. tech was "fake news." Moreover, Trump has said that the government is finishing the study on tariffs on cars imported from the European Union ([see](#)). Against this background, **US equity markets opened with gains, as did European stock markets**, which seemed to recover some ground after yesterday's sell-off, with the exception of the DAX. However, Asian equity prices suffered from yesterday's losses in the US market: Chinese stocks entered a bear market amid ongoing trade strains ([see](#)). Trade fears and political uncertainty around the world drove the equity volatility index to inch up at the end of yesterday's trading session, to around 16%.
- In this context, **the US 10 year Treasury yield rose slightly but remains below the 3% threshold, while the 10 year Bund yield increased by 1.3 bps, hovering around 0.3%**. However, peripheral risk premia widened, mainly in Italy (5 bps) amid ongoing political tensions.
- **The EUR ended the session depreciating against the USD, while pressure on EM currencies intensified as the USD appreciated across the board**, with the exception of the Turkish lira, which appreciated against the USD after its recent elections. The CNY continued to be penalized by trade concerns, depreciating against the US dollar.
- **Crude oil prices continued hovering around \$76 per barrel** as Saudi Arabia was said to be planning record crude oil production in July while US Energy Secretary Rick Perry signalled that a planned production hike is not enough to stop a price spike ([see](#)).

Table 1  
Update 18:0 CET June 26

Debt markets (10Y, % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US GYV	2.53	0.4	-1.7	5	61
US	2.87	-0.6	2.2	6	41
GER (2-yr)	-0.67	0.7	-4.4	-4	6
Germany	0.34	1.3	-3.3	-7	-13
France	0.74	2.1	3.6	3	-8
Spain	1.39	4.3	15.2	-7	-22
Italy	2.89	6.3	33.2	43	79
Portugal	1.88	5.0	14.6	-7	-13
Greece	4.11	-1.6	-26.3	-30	1
Japan (2-yr)	-0.13	0.2	0.4	1	0
Japan	0.04	0.4	0.2	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.88	-5.1	1.1	80	159
Chile	4.58	-2.2	1.8	1	7
Colombia	6.58	-0.3	-2.1	-2	14
Mexico	7.68	-6.1	18.1	4	11
Peru	5.37	0.1	-8.6	0	50
Poland	3.22	2.8	1.6	1	-10
Russia	7.85	8.9	0.6	41	21
Turkey	16.26	0.0	13.0	208	490
India	7.83	0.5	3.5	3	44
Indonesia	7.73	11.1	40.8	37	143
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	40	0.8	6.9	9	11
Italy	255	5.0	36.5	49	92
Portugal	154	3.7	17.9	0	0
Spain	105	3.0	18.5	-1	-9
2-yr sovereign spread vs Germany					
France	23	0.2	14.0	15	7
Italy	172	4.3	50.0	62	135
Portugal	57	2.4	9.4	33	-11
Spain	47	1.1	12.2	0	20
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	261	3.2	-14	71	100
Chile	58	2.0	1	5	9
Colombia	135	3.1	-3	15	20
Argentina	403	10.7	-24	66	164
Mexico	135	3.2	-9	15	28
Peru	88	2.2	-2	3	17
Poland	66	1.7	0	8	18
Russia	144	4.7	-9	16	26
Turkey	368	15.2	16	39	144
China	61	3.6	4	5	11
India	91	-0.2	3	2	22
Indonesia	135	4.9	2	17	50
Risk indicators					
Volatility indicators (change in ppt)					
level	Daily	Weekly	Monthly	YTD	
VIX	16	-1.3	3	3	6
VSTOXX	17	-0.6	2	1	4
EM EFT volatility index	20	-0.6	1	2	4
Dollar euro volatility	7	0.2	0	0	1
EM FX volatility index	10	-0.1	0	1	2
Credit spread (BAA) (change in bp)	199	0.6	8	14	21
US bonds volatility index	53	0.0	1	-1	4
Inflation expectations (bps)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.44	-	0	4	12
EZ Inflation expectations (5Y5Y)	1.73	-	2	4	-1
Outlook (FYCC, %pp)					
level	Daily	Weekly	Monthly	YTD	
US	58	2.2	4	5	15
EZ	97	5.5	10	26	58
UK	57	2.0	3	7	16
Large Spanish	96	6.5	8	23	60
Medium Spanish	96	3.1	-2	15	21
Commodity (2-yr, %pp)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	154	2.2	4	5	15
EZ Non-financial	82	5.5	10	26	58
UK Non-financial	109	1.3	7	3	16
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
LIBOR Index	-0.36	0	0	0	1
Eurobor 3m	-0.32	0	0	0	1
Earlibor 12m	-0.18	0	0	0	1
Libor 3m	2.34	0	1	2	64
Libor 12m	2.77	-1	-1	3	66
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,724	0.2	-1.4	0.1	1
Dow Jones	24,342	0.4	-3.4	-1.2	-2
Nikkei	22,342	0.0	0.3	0.5	-2
FTSE 100	7,538	0.4	-0.9	2.5	-1
Euro Stoxx 50	3,369	0.0	-1.9	-4.2	-3
IBEX	8,637	0.2	-1.2	-1.9	-4
DAX	12,234	-0.3	3.5	5.4	5
CAC	5,281	0.0	-2.0	-4.0	0
MI8	21,419	0.3	3.0	-4.4	-2
ASE Athens	769	-1.1	0.4	1.8	6
MSCI LatAm *	80,524	0.1	0.5	6.7	6
Ibovespa (Brazil)	70,755	-0.3	-0.9	-10.3	9
Merval (Mexico)	46,728	0.0	0.5	3.6	-7
Merval (Argentina)	28,837	0.9	1.0	2.8	-7
MSCI Europe *	5,184	-0.8	0.9	3.3	-4
Poland	2,153	-0.1	1.5	2.7	-13
Index 10 (Russia)	4,271	-0.3	1.0	2.6	5
Isx 100 (Turkey)	94,408	0.4	0.0	8.5	-20
MSCI EM Asia	895	-1.5	-3.7	-3.9	3
Shanghai Com (China)	2,845	-0.5	2.7	9.4	-15
Jakarta Indonesia	5,826	0.1	2.8	2.0	8
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	104.1	-0.7	-3.2	6.0	-4
Ch	65.4	-0.6	-2.1	4.5	-12
BaK	28.4	-0.4	-3.1	6.0	-5
MS	47.5	-1.0	-4.9	-10.5	-9
GS	221.3	-0.1	-3.1	5.8	-13
EZ banks					
BNP	89.6	-0.7	-2.3	9.3	-18
Credit Agricole	11.5	-0.8	-2.1	8.9	-17
Diada Bank	9.2	-0.6	-3.7	-11.3	-42
ING	12.4	-1.1	-1.9	6.1	-19
Intesa	2.5	-1.0	-3.4	6.1	-10
SC	35.8	-0.1	-1.9	-11.0	-17
Unicredit	14.1	-0.9	-2.3	8.2	-10
UK banks					
HSBC	85.1	0.2	-1.3	6.8	-8
RBS	708.0	0.8	-2.2	-3.4	-7
RBS	257.6	0.2	0.0	-11.1	-7
Barclays	189.1	-0.7	-2.0	8.3	-7
Lloyds	61.4	0.3	0.2	6.5	-9
Large Spanish banks					
Santander	4.6	0.4	1.1	-7.6	-15
BBVA	6.0	1.0	0.9	3.1	-15
Medium Spanish banks					
Cajabank	69.9	-0.2	2.9	6.7	9
Catalanbank	3.8	-0.6	-4.4	8.9	-10
Sabadell	1.4	-0.2	3.5	-12.1	-17
Bankinter	8.3	0.2	2.7	2.3	5
Banica	3.2	0.5	1.3	6.5	-20
Commodities (% change in currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,167	-0.3	0.7	0.1	-3
GBPUSD	1,32	-0.3	0.5	0.6	-3
USDJPY	109.99	-0.2	0.1	0.5	2
DXY	94.51	0.2	-0.6	0.3	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.12	-0.1	2.3	-10.3	-47
USDZAR (Brazil)	3.77	0.0	0.7	3.3	-16
USDCJP (China)	640.70	-0.1	0.2	2.7	6
USDCOP (Colombia)	2921	-0.1	0.0	1.5	0
USDMMN (Mexico)	19.89	0.0	3.1	1.8	-2
USDREN (Peru)	3.27	0.0	0.4	0.0	-1
LACI	57.47	0.2	0.6	3.0	-10
USDPRN (Poland)	3.71	0.0	0.2	0.3	8
USDRI (Russia)	63.04	-0.2	1.3	1.3	-10
USDTRY (Turkey)	4.62	1.4	2.6	2.1	-23
USDCHY (China)	6.58	-0.6	-1.4	2.9	-1
USDRI (India)	68.26	-0.2	0.2	0.2	8
USDIDR (Indonesia)	14,179	-0.1	-1.8	0.4	-5
ADXY	107.5	-0.3	-0.8	2.0	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	76.1	1.8	1.4	0	14
WTI	70	2.2	7.9	3	16
Copper	300	0.1	-1.7	-2	-8
Gold	1261	-0.4	-1.1	-3	-8
S&P Spot commodity *	466	-1.1	0.8	-3	5
S&P Brent Spot *	634	-1.0	-0.1	-3	-12
S&P Metals Spot *	373	-1.0	-1.2	-3	5
S&P Agricultural *	286	-1.9	-0.4	-10	1

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

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Fuente: BBVA Research

Debt markets (10Y, %, changes in bps)					
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France	0.74	2.1	3.6	3	8
Spain	1.39	4.3	15.2	-7	22
Italy	2.89	6.3	33.2	43	79
Portugal	1.88	5.0	14.6	-7	-13
Greece	4.11	-1.6	26.3	-20	1
Japan (2-yr)	0.13	0.2	0.4	1	0
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
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Mexico	7.68	-6.1	-18.1	4	11
Peru	5.37	0.1	0.6	0	50
Poland	3.22	2.8	1.6	1	-10
Russia	7.85	8.9	8.6	41	21
Turkey	16.26	0.0	13.0	208	490
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Indonesia	7.73	11.1	40.8	37	143
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	40	0.8	6.9	9	11
Italy	255	5.0	36.5	49	92
Portugal	154	3.7	17.9	0	0
Spain	105	0.0	18.8	-1	9
<b>2-yr sovereign spread vs Germany</b>					
France	23	0.2	14.0	15	7
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	261	3.2	-1.4	71	100
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Colombia	125	3.1	-3	15	20
Argentina	403	10.7	-24	66	164
Mexico	135	3.2	-9	15	28
Peru	88	2.2	-2	3	17
Poland	66	1.7	0	8	18
Russia	144	-4.7	-9	116	26
Turkey	308	15.2	-16	39	144
China	61	3.6	4	5	11
India	91	-0.2	3	2	22
Indonesia	135	4.9	2	17	50
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	16	-1.3	3	3	6
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US bonds volatility index	53	0.0	1	-1	4
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.44	-	0	4	12
EZ Inflation expectations (5Y5Y)	1.23	-	-2	4	-1
Breeding 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	58	2.2	4	5	15
EZ	97	5.5	10	26	58
UK	57	2.0	3	7	16
Large Spanish	96	6.5	8	23	60
Medium Spanish	96	3.1	-2	15	21
European 5-yr CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	154	2.2	4	5	15
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UK Non-financial	109	1.2	2	3	16
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.36	0	0	0	1
EURibor 3m	-0.32	0	0	0	1
EURibor 12m	-0.18	0	0	1	1
Libor 3m	2.34	0	1	2	64
Libor 12m	2.77	-1	-1	3	66
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,724	0.2	-1.4	0.1	1
Dow Jones	24,342	0.4	-1.4	-1.7	-2
Nikkei	22,342	0.0	0.3	0.5	-2
FTSE 100	7,538	0.4	0.9	2.5	-1
EuroStoxx 50	3,369	0.0	-1.9	-4.2	-3
IBEX	9,637	0.2	-1.2	-1.9	-4
DAX	12,234	-0.3	-3.5	-4.4	-5
CAC	5,281	0.0	2.0	4.7	0
MI	21,419	0.3	3.0	4.4	-2
ASE Athens	769	-1.1	0.4	1.8	-6
MSCI Latam *	80,524	0.1	0.5	6.7	-6
Bovespa (Brazil)	70,758	-0.3	0.9	10.3	-9
Mexcel (Mexico)	46,728	0.0	0.5	3.6	-7
Merval (Argentina)	28,837	0.0	-1.0	2.8	-7
MSCI EM Europe *	5,184	-0.8	0.9	3.3	4
Poland	2,153	-0.1	1.5	-2.7	-13
Moon 10 (Russia)	4,371	-0.3	1.0	2.6	6
Ru 100 (Turkey)	94,408	0.4	0.0	8.5	-20
MSCI EM Asia *	895	-1.5	3.7	3.9	-3
Shanghai Com (China)	2,845	-0.5	-2.2	9.4	-15
Jakarta Indonesia	5,826	0.1	-2.8	-2.0	-8
European banks					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	104.1	-0.7	-3.2	6.0	-4
Ch	65.4	-0.6	-2.1	-4.5	-12
BoA	28.4	-0.4	-3.1	6.0	5
MS	47.5	-1.0	-4.9	-10.5	-9
GS	221.3	-0.1	3.1	5.8	-13
<b>EZ banks</b>					
BNP	52.7	-0.2	-1.9	12.9	-15
Credit Agricole	11.5	-0.8	-2.1	8.9	-17
Deutsche Bank	9.2	-0.6	-3.7	-11.3	-42
ING	12.4	-1.1	-1.9	-6.1	-19
Intesa	2.8	-1.0	-3.4	-6.1	-10
SG	35.8	-0.1	-1.9	-11.9	-17
Unicredit	14.1	-0.9	-2.3	-8.2	-10
<b>UK banks</b>					
HSBC	708.0	0.8	-2.2	-3.4	-7
RBS	257.6	0.2	0.0	-11.1	-7
Barclays	189.1	-0.7	-2.0	8.3	-7
Lloyds	61.4	0.3	-0.2	-6.5	-9
<b>Large Spanish banks</b>					
Santander	71.8	0.7	0.0	5.3	-15
BBVA	4.6	0.4	-1.1	7.6	-15
Medium Spanish banks	69.9	-0.2	-2.9	-6.7	-9
Cajabank	3.6	-0.6	-4.4	8.9	-10
Sabadell	1.4	-0.2	-3.5	-12.1	-17
Bankinter	8.3	0.2	-2.7	-2.3	5
Banisa	2.2	-0.5	-1.3	-6.5	-20
Commodities (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
<b>EURUSD</b>					
EURUSD	1,167	-0.3	0.7	0.1	-3
GBPUSD	1,32	-0.3	0.5	0.8	-3
USDJPY	109.99	-0.2	0.1	0.5	2
DX	94.51	0.2	0.5	0.3	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.12	-0.1	2.3	-10.3	-47
USDBRL (Brazil)	3.77	0.0	-0.7	-3.3	-16
USDCOP (Colombia)	640.70	-0.1	0.2	2.7	-6
USDCOP (Columbia)	2921	-0.1	0.0	1.5	0
USDMXN (Mexico)	19.89	0.0	3.1	-1.8	-2
USDPEN (Peru)	3.27	0.0	0.4	0.0	-1
LAC1	57.47	0.2	0.6	3.0	-10
USDPLN (Poland)	3.71	0.0	0.2	0.3	-8
USDRON (Russia)	63.04	-0.2	1.3	-1.3	-10
USDTRY (Turkey)	4.62	1.4	2.6	2.1	-23
USDCHF (China)	6.58	-0.6	-1.4	-2.9	-1
USDINR (India)	68.26	-0.2	0.2	0.7	-8
USDIDR (Indonesia)	14,179	-0.1	-1.8	-0.4	-5
ADXX	107.6	-0.3	-0.8	-2.0	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>					
Brent	76.1	1.8	1.4	0	14
WTX	70	-2.2	-7.9	3	16
Copper	300	0.1	-1.7	-2	-8
Gold	1261	-0.4	-1.1	-3	-4
S&P Spot commodity *	466	-1.1	0.8	-3	5
S&P Brent Spot *	634	-1.0	0.1	-3	12
S&P Metals Spot *	373	-1.0	-1.2	-3	-5
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Portugal	1.88	5.0	14.6	-7	-13
Greece	4.11	-1.6	-26.3	-30	1
Japan (2-yr)	0.13	0.2	0.4	1	0
Japan	0.04	0.4	0.3	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.85	-0.1	1.1	80	159
Chile	4.58	-0.2	-1.8	0	2
Colombia	6.58	-0.3	-2.1	-2	14
Mexico	7.88	-5.1	-18.1	4	11
Peru	5.37	0.1	0.6	0	50
Poland	3.22	2.8	1.6	1	-10
Russia	7.85	6.9	0.6	41	21
Turkey	16.26	0.0	13.0	208	480
India	7.83	0.5	-3.5	3	44
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Country risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	40	0.8	6.9	9	11
Italy	255	5.0	36.5	49	92
Portugal	154	-3.7	17.9	0	0
Spain	105	3.0	18.5	-1	-9
2-yr sovereign spread vs Germany					
France	23	0.2	14.0	15	7
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Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Chile	58	2.0	1	5	9
Colombia	125	3.1	-3	15	20
Argentina	403	10.7	-24	66	164
Mexico	135	3.2	-9	15	28
Peru	88	2.2	-2	3	17
Poland	66	1.7	0	8	18
Russia	144	4.7	-9	16	76
Turkey	308	15.2	-16	39	144
China	61	3.6	4	5	11
India	91	-0.2	3	2	22
Indonesia	135	4.9	2	17	50
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (change in bps)					
VIX	16	-1.3	3	3	6
VSTOXX	17	-0.6	2	1	4
EM EFT volatility index	20	-0.6	1	2	4
DollarEuro volatility	7	0.2	0	0	1
EM FX volatility index	10	0.1	0	1	2
Credit spread (BAA) change in bps	199	0.6	8	14	21
US bonds volatility index	53	0.0	1	-1	4
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.44	0	4	12	0
EZ Inflation expectations (5Y5Y)	1.23	-	-2	4	-1
Banking 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	58	2.2	4	5	15
EZ	97	-4.5	10	26	58
UK	57	2.0	3	7	16
Large Spanish	96	6.5	8	23	60
Medium Spanish	96	3.1	-2	15	21
Corporate 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	2.2	4	5	15
EZ Non-financial	82	5.5	10	26	58
UK Non-financial	109	1.3	2	3	16
Interbank markets (%; changes in bp)	level	Daily	Weekly	Monthly	YTD
EOBA Index	0.30	0	0	0	1
Eurobor 3m	0.32	0	0	0	1
Eurobor 12m	-0.18	0	0	1	1
Libor 3m	2.34	0	1	2	64
Libor 12m	2.27	-1	-1	3	66
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,724	0.2	-1.4	0.1	1
Dow Jones	24,342	0.4	-1.4	-1.7	-2
Nike	22,342	0.0	0.3	0.5	-2
FTSE 100	7,538	0.4	-0.9	2.5	-1
EuroStoxx 50	3,369	0.0	-1.9	-4.2	-3
IBEX	9,637	0.2	-1.2	-1.9	-4
DAX	12,234	-0.3	-3.5	5.4	5
CAC	5,281	0.0	-2.0	-4.7	0
MB	21,419	0.3	-3.0	-4.4	-2
ASE Athens	769	-1.1	0.4	1.8	-6
MSCI Latam *	80,324	0.1	0.5	6.7	6
Ibovespa (Brazil)	70,755	-0.3	-0.9	-10.3	-9
Mercol (Mexico)	46,228	0.0	0.5	3.6	-7
Merval (Argentina)	28,837	0.0	-1.0	2.8	-7
MSCI EM Europe *	5,184	-0.8	0.9	3.3	-4
Poland	2,153	-0.1	1.5	2.7	-13
Mixc 10 (Russia)	4,211	0.3	1.0	2.6	5
Isa 100 (Turkey)	94,408	0.4	0.0	8.5	-20
MSCI EM Asia *	895	-1.5	-3.7	-3.9	-3
Shanghai Com (China)	2,845	0.5	2.2	9.4	-15
Jakarta (Indonesia)	5,826	0.1	-2.8	-2.0	-8
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	136.4	-0.6	-3.3	6.5	8
Cit	104.1	-0.7	-3.2	6.0	-4
Ch	65.4	-0.6	-2.1	4.5	-12
BofA	28.4	-0.4	-3.1	6.0	5
MS	47.5	-1.0	-4.9	-10.5	-9
GS	221.3	-0.1	-3.1	5.8	13
EZ banks					
BNP	89.6	-0.7	-2.3	9.3	-18
Credit Agricole	52.7	-0.2	-1.9	-12.9	-15
Dresdner Bank	11.5	-0.8	-2.1	8.9	-17
ING	9.2	-0.6	-3.7	-11.3	-42
Intesa	12.4	-1.1	-1.9	6.1	-19
SC	2.5	-1.0	-3.4	6.1	-10
SG	35.8	0.1	-1.9	-11.9	-17
Unicredit	14.1	-0.9	-2.3	8.2	-10
UK banks					
HSBC	85.1	0.2	-1.3	6.8	-8
HSBC	708.0	0.8	-2.2	3.4	-7
RBS	257.6	0.2	0.0	-11.3	-7
Barclays	189.1	0.7	2.0	8.3	-7
Lloyds	61.4	0.3	0.2	6.5	9
Large Spanish banks					
Santander	71.8	0.7	0.0	5.3	-15
Banque	4.6	0.4	-1.1	7.6	-15
BBVA					
BBVA	6.0	1.0	0.9	3.1	-15
Medium Spanish banks					
CajaBank	69.9	0.2	-2.9	6.7	9
CajaBank	3.6	-0.6	-4.4	8.9	-10
Sabadel	1.4	-0.2	-3.5	-12.1	-17
Bankinter	8.3	0.2	-2.7	-2.3	5
Bankia	3.2	-0.5	-1.3	6.5	-20
Commodities (%; net for currency depreciation)	level	Daily	Weekly	Monthly	YTD
Developed					
EURUSD	1.167	-0.3	0.7	0.1	-3
GBPUSD	1.32	-0.3	0.5	0.5	-3
USDJPY	109.99	0.2	0.1	0.5	2
DXY	94.51	0.2	-0.5	0.3	3
Emerging					
USDARS (Argentina)	27.12	-0.1	2.3	-10.3	-47
USDBRL (Brazil)	3.77	0.0	0.7	3.3	16
USDCOP (Colombia)	640.70	-0.1	-0.2	2.7	6
USDCOP (Colombia)	29.21	0.0	0.0	1.5	0
USDMXN (Mexico)	19.89	0.0	3.1	1.8	-2
USDPEN (Peru)	3.27	0.0	0.4	0.0	-1
IACI	57.47	0.2	0.6	3.0	-10
USDPIN (Poland)	3.71	0.0	0.2	0.3	8
USDRLB (Russia)	63.04	-0.2	1.3	-1.3	-10
USDTRY (Turkey)	4.62	1.4	2.6	2.1	23
USDCNY (China)	6.58	-0.6	-1.4	2.9	-1
USDINR (India)	68.26	-0.2	0.2	0.7	-8
USDIDR (Indonesia)	143.79	-0.1	1.8	0.4	5
ADXY	107.6	-0.3	-0.8	2.0	-2
Commodities (%)	level	Daily	Weekly	Monthly	YTD
Brent	76.1	1.8	1.4	0	14
WTX	70	3.2	7.9	3	16
Copper	300	0.1	-1.7	-2	8
Gold	1261	-0.4	-1.1	-3	-4
S&P Spot commodity *	466	-1.1	0.8	-3	5
S&P Brent Spot *	634	-1.0	0.1	-3	12
S&P Metals Spot *	373	-1.0	-1.2	-3	5
S&P Agriculture *	286	-1.9	-0.4	10	1

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

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Fuente: BBVA Research

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