

Market Comment | Volatility returned to financial markets this week as trade fears remain

Global Financial Markets Unit
29 Jun 2018

- **Trade concerns remained in the spotlight during this week** as both the US-China and to a lesser extent the US-EZ trade relationships weighed on financial assets. Volatility increased particularly in developed equity markets (drops in US and European equity indices) and in Asian markets, led by China, where main equity indices and the RMB remained hovering around their lowest levels this year. At the end of the week, this mood eased somewhat as China's monetary authority said that it will use comprehensive policy tools to keep economic development steady and stabilize market expectations.
- Against this backdrop, demand for safe-haven assets increased and **core sovereign bond yields went down this week**: The US 10Y yield inched down, also favoured by the release of **lower-than-expected 1Q USD GDP**, ([see](#)) and despite today's inflation data ([see](#)).
- In Europe, the 10Y German yield also decreased, but by less than US yields, **despite the euro zone inflation release**([see](#)). Meanwhile, European peripheral risk remained almost unchanged despite the intra-week volatility, particularly in Italy but without any spillover effect in either Spain or Portugal.
- **The USD remained steady against the EUR**, as the latter recovered some ground after yesterday's agreement on migration ([see](#)). The GBP suffered a sharp depreciation as Brexit concerns lingered, but were moderated by today's upward GDP revision ([see](#)).
- **The CNY depreciated during the week**, particularly at the beginning of the week as China's PBOC announced a 50 bps RRR cut. As the week went by, authorities showed their willingness to contain the deterioration and the depreciation was curbed, but only partially. Other Asian Central Banks continued to tighten their monetary conditions to prevent further deterioration, notably Indonesia, which surprised the market with an increase of 50 bps in its reference rate ([see](#)).
- **The MXN started the week depreciating against the USD** despite last week's decision of the Mexican Central Bank to increase its interest rate by 25 bps (positioned at a level of 7.75%) ([see](#)) but it recovered at the end of the week ahead of **presidential elections**([see](#)).
- **Crude oil prices increased sharply this week** due to lower US oil inventories ([see](#)) and potential supply constraints, ending the week above \$78 per barrel. The RUB benefited from the increasing oil prices, while the COP, BRL and the CLP depreciated against the US dollar during the week.

Table 1
Update 16:45 CET June 29

| Debt markets (10Y % changes in bp) | | | | | |
|--|--------|-------|--------|---------|-----|
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| US (2-yr) | 2.53 | 1.5 | -1.5 | 11 | 61 |
| US | 2.84 | 0.7 | -5.1 | -1 | 38 |
| GER (2-yr) | -0.66 | 0.3 | 0.3 | -1 | -5 |
| Germany | 0.31 | -1.4 | -3.2 | -7 | -16 |
| France | 0.66 | -4.2 | -4.5 | -3 | -16 |
| Spain | 1.32 | -4.1 | -2.9 | -21 | -29 |
| Italy | 2.69 | -9.2 | -0.6 | -23 | 59 |
| Portugal | 1.79 | -4.4 | -3.1 | -26 | -22 |
| Greece | 3.96 | -9.9 | -19.0 | -64 | -15 |
| Japan (2-yr) | -0.12 | 1.1 | 1.6 | 3 | 2 |
| Japan | 0.04 | 0.3 | 0.1 | -1 | -1 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| Brazil | 11.78 | -7.2 | -3.5 | 33 | 153 |
| Chile | 4.60 | 1.1 | 0.1 | 3 | 9 |
| Colombia | 6.59 | -0.4 | 0.4 | -3 | 15 |
| Mexico | 7.57 | -0.8 | -18.3 | -19 | 0 |
| Peru | 5.27 | 0.0 | -10.0 | 9 | 40 |
| Poland | 3.22 | -1.9 | 4.3 | -4 | -10 |
| Russia | 7.81 | -3.4 | 4.5 | 36 | 17 |
| Turkey | 16.12 | 50.0 | 44.0 | 245 | 476 |
| India | 7.90 | -3.2 | 8.3 | 12 | 52 |
| Indonesia | 7.80 | -10.0 | 25.3 | 69 | 150 |
| Country risk (bp, change in bp) | level | Daily | Weekly | Monthly | YTD |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 36 | -2.8 | -1.3 | 4 | 7 |
| Italy | 238 | -7.8 | 2.6 | -16 | 75 |
| Portugal | 148 | -3.0 | 0.1 | -20 | -6 |
| Spain | 102 | -2.7 | 0.3 | -14 | -13 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 20 | -3.7 | 7.0 | 1 | 4 |
| Italy | 138 | -13.8 | -12.0 | -97 | 101 |
| Portugal | 55 | -0.4 | 1.2 | -44 | -13 |
| Spain | 43 | -0.9 | -2.1 | -30 | 16 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 265 | 2.3 | 4 | 55 | 105 |
| Chile | 62 | 1.8 | 4 | 3 | 13 |
| Colombia | 126 | -3.0 | 0 | 7 | 21 |
| Argentina | 441 | 12.6 | 40 | 69 | 203 |
| Mexico | 132 | -5.0 | -6 | 1 | 26 |
| Peru | 89 | -0.9 | -1 | -3 | 17 |
| Poland | 64 | -1.4 | -1 | -1 | 15 |
| Russia | 143 | -1.2 | 0 | 13 | 25 |
| Turkey | 301 | 0.7 | -7 | 48 | 136 |
| China | 72 | 5.4 | 13 | 14 | 21 |
| India | 95 | 0.2 | 2 | 5 | 26 |
| Indonesia | 142 | 4.3 | 6 | 24 | 57 |
| Risk indicators | level | Daily | Weekly | Monthly | YTD |
| Volatility indicators (change in pp) | | | | | |
| VIX | 15 | -1.6 | 1 | 0 | 5 |
| VSTOXX | 17 | -1.6 | 3 | -2 | 3 |
| EM EFT volatility Index | 21 | -0.9 | 2 | 1 | 4 |
| Dollar Euro volatility | 7 | 0.5 | 0 | -1 | 1 |
| EM FX volatility index | 10 | 0.0 | 0 | 1 | 2 |
| Credit spread (BAA) (change in bps) | 197 | -0.7 | -1 | 7 | 19 |
| US bonds volatility index | 52 | -0.9 | -1 | -10 | 3 |
| Inflation expectations (%) | level | Daily | Weekly | Monthly | YTD |
| US Inflation expectations (5Y5Y) | 2.40 | - | -3 | 3 | 8 |
| EZ Inflation expectations (5Y5Y) | 1.72 | - | - | - | -2 |
| Banking Cx CDS (bps) | level | Daily | Weekly | Monthly | YTD |
| US | 58 | 0.5 | 2 | -4 | 16 |
| EZ | 102 | 5.3 | 10 | -1 | 63 |
| UK | 60 | 1.1 | 5 | 2 | 19 |
| Large Spanish | 104 | 5.8 | 15 | -6 | 68 |
| Medium Spanish | 97 | -0.9 | 0 | 0 | 22 |
| Commodity Cx CDS (bps) * | level | Daily | Weekly | Monthly | YTD |
| US Non-financial | 162 | 0.5 | 2 | -4 | 16 |
| EZ Non-financial | 86 | 5.3 | 10 | -1 | 63 |
| UK Non-financial | 112 | 1.3 | 4 | 1 | 19 |
| Interbank markets (% changes in bp) | level | Daily | Weekly | Monthly | YTD |
| COBA Index | -0.37 | 0 | 0 | -1 | 0 |
| Earlibor 3m | -0.32 | 0 | 0 | 0 | 1 |
| Earlibor 12m | -0.18 | 0 | 0 | 0 | 1 |
| Libor 3m | 2.33 | 0 | 0 | 3 | 64 |
| Libor 12m | 2.76 | 0 | -1 | 5 | 66 |
| Stock markets (%) | level | Daily | Weekly | Monthly | YTD |
| Main indices | | | | | |
| S&P500 | 2,735 | 0.7 | -0.7 | 0.4 | 1 |
| Dow Jones | 24,458 | 1.0 | -0.5 | 0.9 | -1 |
| Nikkei | 22,305 | 0.2 | -0.9 | 1.3 | 2 |
| FTSE 100 | 7,671 | 0.7 | -0.1 | 0.2 | 0 |
| Euro Stoxx 50 | 3,407 | 1.2 | -1.0 | -1.0 | -2 |
| IBEX | 9,640 | 0.5 | -1.5 | 0.8 | -4 |
| DAX | 12,333 | 1.3 | -2.0 | 3.5 | -4 |
| CAC | 5,349 | 1.4 | 0.7 | 1.5 | 1 |
| MB | 21,630 | 0.9 | -1.2 | -0.8 | -1 |
| ASE Athens | 758 | 1.3 | -1.8 | 1.1 | -7 |
| MSCI Latam * | 81,209 | 1.0 | 1.5 | -2.5 | -5 |
| Bovespa (Brazil) | 72,881 | 1.2 | -2.8 | 9.4 | -7 |
| Mexcel (Mexico) | 47,161 | 0.3 | 0.9 | 5.5 | -6 |
| Merval (Argentina) | 26,814 | 0.1 | -1.2 | 5.5 | -14 |
| MSCI EM Europe * | 5,180 | -0.7 | -0.2 | 3.3 | 4 |
| Poland | 2,129 | 1.5 | -1.5 | -1.3 | -13 |
| Micex 10 (Russia) | 4,460 | 0.9 | 0.9 | 0.5 | 8 |
| Shanghai 100 (Taiwan) | 96,599 | 0.4 | 0.8 | -9.0 | -18 |
| MSCI Asia * | 874 | -0.5 | -3.5 | 6.0 | 5 |
| Shanghai Com (China) | 2,847 | 2.2 | -1.5 | 6.4 | -15 |
| Jakarta (Indonesia) | 5,799 | 0.2 | -0.4 | -4.4 | -9 |
| Financials (%) | level | Daily | Weekly | Monthly | YTD |
| US banks | | | | | |
| JPM | 131.8 | 0.7 | -5.6 | -7.3 | -11 |
| CF | 105.7 | 0.7 | 0.0 | -2.4 | -2 |
| CK | 68.0 | 1.7 | 1.3 | 2.0 | 8 |
| BA | 29.0 | 1.0 | -0.1 | -1.8 | -3 |
| MS | -8.2 | -0.1 | -1.3 | 6.4 | 8 |
| GS | 223.2 | -0.1 | -1.3 | -2.6 | -13 |
| EZ banks | | | | | |
| ING | 90.0 | 0.8 | -2.0 | -2.4 | -18 |
| RIP | 53.4 | 1.2 | -1.1 | -1.6 | -14 |
| Crédit Agricole | 111.5 | 0.5 | -2.6 | -3.6 | -18 |
| Deutsche Bank | 9.2 | 1.2 | -3.4 | -7.0 | -43 |
| ING | 12.4 | 0.6 | -2.3 | -2.2 | -19 |
| Intesa | 7.5 | 0.2 | -3.7 | -1.1 | -9 |
| SG | 36.2 | 0.9 | 0.0 | -3.3 | -16 |
| Unicredit | 14.3 | 1.5 | -1.7 | 0.9 | -9 |
| UK banks | | | | | |
| HSBC | 65.8 | 0.4 | -0.9 | -3.5 | -7 |
| RBS | 713.0 | 0.5 | -1.1 | -1.8 | -7 |
| Banciers | 256.5 | 0.7 | -1.9 | -7.1 | -8 |
| Lloyds | 189.5 | -0.2 | 2.3 | -4.8 | -7 |
| Large Spanish banks | 63.1 | 0.8 | 1.5 | -1.8 | -7 |
| Santander | 72.0 | 1.1 | -1.3 | 0.5 | -15 |
| BBVA | 4.6 | 0.4 | 3.0 | -1.7 | -16 |
| Medium Spanish banks | 6.1 | 1.7 | 0.1 | 2.6 | -14 |
| Cáscas | 70.9 | 0.9 | -1.3 | -1.3 | -8 |
| Sabadell | 3.7 | 3.2 | 0.8 | 6.8 | 7 |
| Sabadell | 1.4 | 1.7 | 1.3 | -3.7 | -15 |
| Bankinter | 8.4 | -0.3 | -2.4 | 0.7 | 5 |
| Banica | 2.2 | -0.1 | -4.4 | -3.0 | -21 |
| Currencies (%; incl for currency depreciation) | level | Daily | Weekly | Monthly | YTD |
| Developed | | | | | |
| EURUSD | 1.166 | 0.8 | 0.0 | 0.1 | -3 |
| GBPUSD | 1.32 | 0.8 | 0.6 | 0.8 | -3 |
| USDJPY | 110.68 | -0.2 | -0.6 | -1.6 | 1 |
| DX | 94.72 | -0.6 | 0.2 | 0.7 | 3 |
| Emerging | | | | | |
| USDARS (Argentina) | 28.83 | -2.6 | -6.6 | -15.6 | -57 |
| USDBRL (Brazil) | 3.85 | 0.2 | -1.8 | -3.5 | -18 |
| USDCJP (China) | 651.38 | -0.2 | -2.3 | -3.7 | -7 |
| USDCOP (Colombia) | 2939 | 0.4 | -0.8 | -2.2 | 0 |
| USDMX (Mexico) | 19.54 | 0.4 | 1.8 | 0.4 | -1 |
| USDPEN (Peru) | 5.27 | 0.1 | -0.2 | 0.1 | -1 |
| LACI | 56.81 | 0.0 | -0.9 | -3.1 | -11 |
| USDPLN (Poland) | 3.75 | 0.5 | -1.1 | -1.7 | -9 |
| USDRUB (Russia) | 62.76 | 0.1 | 0.4 | -1.1 | -9 |
| USDTRY (Turkey) | 4.57 | 0.3 | 2.3 | -2.3 | -21 |
| USDCNY (China) | 6.62 | 0.1 | -1.7 | -3.1 | -2 |
| USDINR (India) | 66.47 | 0.5 | 0.9 | -1.5 | 8 |
| USDIR (Indonesia) | 14.330 | 0.4 | -1.7 | -2.4 | -6 |
| ADXY | 107.2 | 0.2 | -1.0 | -2.3 | -3 |
| Commodities (%) | level | Daily | Weekly | Monthly | YTD |
| Oil | | | | | |
| Brent | 79.1 | 1.6 | 4.7 | 2 | 19 |
| WTI | 74 | 1.0 | 8.2 | 9 | 23 |
| Copper | 296 | 0.1 | -2.5 | -3 | 9 |
| Gold | 1251 | 0.2 | -1.5 | -4 | -5 |
| S&P Spot Commodity * | 482 | 0.1 | 2.1 | 0 | 9 |
| S&P Brent Spot * | 661 | 0.2 | 3.0 | 0 | 17 |
| S&P Metals Spot * | 371 | -0.8 | -1.7 | -4 | -6 |
| S&P Agriculture * | 282 | -1.0 | -3.3 | -9 | -1 |

* 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) | 253 | 1.6 | -1.5 | 11 | 61 |
| US | 2.84 | 0.7 | 5.1 | -1 | 38 |
| GER (2-yr) | -0.66 | 0.3 | 0.3 | -1 | 5 |
| Germany | 0.31 | -1.4 | 3.2 | -7 | -16 |
| France | 0.66 | -4.2 | 4.5 | 3 | -16 |
| Spain | 1.32 | -4.1 | 2.8 | 21 | 28 |
| Italy | 2.69 | -9.2 | 0.6 | -23 | 59 |
| Portugal | 1.79 | -4.4 | -3.1 | -26 | -22 |
| Greece | 3.96 | -3.8 | -18.9 | -64 | -15 |
| Japan (2-yr) | 0.12 | 1.1 | 1.6 | 3 | 2 |
| Japan | 0.24 | 0.1 | -1 | -1 | -1 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brazil | 11.78 | -7.2 | -32.5 | 33 | 153 |
| Chile | 4.60 | 1.1 | 0.1 | 3 | 9 |
| Colombia | 6.59 | -0.4 | 0.4 | -3 | 15 |
| Mexico | 7.57 | -0.8 | -18.3 | -19 | 0 |
| Peru | 5.27 | 0.0 | 10.8 | -9 | 40 |
| Poland | 3.22 | -1.9 | 4.3 | -4 | -10 |
| Russia | 7.81 | -3.4 | 4.5 | 36 | 17 |
| Turkey | 16.12 | 50.0 | 44.0 | 245 | 476 |
| India | 7.90 | -3.2 | 8.3 | 12 | 52 |
| Indonesia | 7.80 | -10.0 | 25.3 | 68 | 150 |
| Country risk (bp, changes in bp) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 36 | -2.8 | -1.3 | 4 | 7 |
| Italy | 238 | -7.8 | 2.6 | -16 | 75 |
| Portugal | 148 | -3.0 | 0.1 | -20 | -6 |
| Spain | 102 | 0.7 | 0.3 | -14 | -13 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 20 | -3.7 | 7.0 | 1 | 4 |
| Italy | 138 | -13.8 | -17.0 | -97 | 101 |
| Portugal | 55 | -0.4 | 1.2 | -44 | -13 |
| Spain | 43 | -0.9 | -2.1 | -30 | 16 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 265 | -2.3 | 4 | 55 | 105 |
| Chile | 62 | 1.8 | 4 | 3 | 13 |
| Colombia | 126 | -3.0 | 0 | 7 | 21 |
| Argentina | 441 | 12.6 | 40 | 69 | 203 |
| Mexico | 192 | -5.0 | -6 | 1 | 25 |
| Peru | 89 | -0.9 | -1 | -3 | 17 |
| Poland | 64 | -1.4 | -1 | -1 | 15 |
| Russia | 143 | -1.2 | 0 | 13 | 25 |
| Turkey | 301 | 0.7 | -7 | 48 | 136 |
| China | 72 | 5.4 | 13 | 14 | 21 |
| India | 95 | 0.2 | 2 | 5 | 25 |
| Indonesia | 142 | 4.3 | 6 | 24 | 57 |
| Risk indicators | | | | | |
| Volatility indicators (change in bp) | level | Daily | Weekly | Monthly | YTD |
| VIX | 15 | -1.6 | 1 | 0 | 5 |
| VSTOXX | 17 | -1.6 | 3 | -2 | 3 |
| EM EFT volatility Index | 21 | -0.9 | 2 | 1 | 4 |
| Dinleriano volatility | 7 | -0.5 | 0 | -1 | 1 |
| EM FX volatility index | 10 | 0.0 | 0 | 1 | 2 |
| Credit spread (BAA) (change in bps) | 197 | -0.7 | -1 | 7 | 19 |
| US bonds volatility index | 52 | -0.9 | -1 | -10 | -3 |
| Inflation expectations (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US Inflation expectations (5Y5Y) | 2.40 | - | -3 | 3 | 8 |
| EZ Inflation expectations (5Y5Y) | 1.22 | - | -1 | 3 | -2 |
| Breeding 5-yr CDS (bps) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US | 58 | 0.5 | 2 | -4 | 16 |
| EZ | 102 | 5.3 | 10 | -1 | 63 |
| UK | 60 | 1.1 | 5 | 2 | 19 |
| Large Spanish | 104 | 5.8 | 15 | -6 | 68 |
| Medium Spanish | 97 | -0.9 | 0 | -9 | 22 |
| Government 5-yr CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US Non-financial | 162 | 0.5 | 2 | -4 | 16 |
| EZ Non-financial | 86 | 5.3 | 10 | -1 | 63 |
| UK Non-financial | 112 | 1.2 | 4 | 1 | 19 |
| Interbank markets (% changes in bp) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| EOBIA Index | -0.37 | 0 | 0 | -1 | 0 |
| Eurobor 3m | -0.32 | 0 | 0 | 0 | 1 |
| Eurobor 12m | -0.18 | 0 | 0 | 0 | 1 |
| Libor 3m | 2.33 | 0 | 0 | 3 | 64 |
| Libor 12m | 2.76 | 0 | -1 | 6 | 66 |
| Stock markets (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| S&P500 | 2,735 | 0.7 | 0.7 | 0.4 | 1 |
| Dow Jones | 24,458 | 1.0 | 0.5 | 0.9 | -1 |
| Nikkei | 22,305 | 0.2 | 0.9 | 1.3 | -2 |
| FTSE 100 | 7,671 | 0.7 | 0.1 | 0.2 | 0 |
| Euro Stoxx 50 | 3,407 | 1.2 | -1.0 | 1.0 | -2 |
| IBEX | 9,640 | 0.5 | -1.5 | 0.8 | -4 |
| DAX | 12,333 | 1.3 | -2.0 | 3.5 | -4 |
| CAC | 5,349 | 1.4 | 0.7 | 1.5 | 1 |
| MI | 21,630 | 0.9 | -1.2 | 0.8 | -1 |
| ASE Athens | 758 | 1.3 | -1.8 | 1.1 | -7 |
| MSCI Latam * | 81,209 | 1.0 | 1.5 | 2.5 | -5 |
| Bovespa (Brazil) | 72,401 | 1.2 | 2.8 | 5.4 | -7 |
| Mexbol (Mexico) | 47,161 | 0.3 | 0.9 | 5.5 | -6 |
| Merval (Argentina) | 26,814 | 0.1 | -11.2 | 5.5 | -14 |
| MSCI EM Europe * | 5,180 | -0.7 | -0.2 | 3.3 | -4 |
| Poland | 2,129 | 1.5 | -1.5 | -1.3 | -13 |
| Moon 10 (Russia) | 4,460 | 0.9 | 0.9 | 0.5 | 8 |
| Ru 100 (Turkey) | 96,599 | 0.8 | 0.8 | 2.8 | -18 |
| MSCI EM Asia * | 874 | -0.5 | 3.5 | 6.0 | -5 |
| Shanghai Com (China) | 2,847 | 2.2 | -1.5 | 6.4 | -15 |
| Jakarta Indonesia | 5,799 | 0.2 | -0.4 | -4.2 | -9 |
| European banks | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US banks | | | | | |
| JPM | 131.8 | 0.7 | -5.6 | -7.3 | -11 |
| Cit | 105.7 | 0.7 | 0.0 | -2.4 | -2 |
| Ch | 68.0 | 1.7 | 1.3 | 2.0 | 8 |
| BoA | 29.0 | 1.0 | -0.1 | -1.8 | -3 |
| MS | 48.2 | -0.1 | -1.3 | 5.4 | -8 |
| GS | 223.2 | -0.1 | -1.3 | 2.6 | -13 |
| EZ banks | | | | | |
| BNP | 90.0 | 0.8 | -2.0 | 2.4 | -18 |
| BPI | 53.4 | 1.2 | -1.1 | 1.6 | 14 |
| Credit Agricole | 11.5 | 0.5 | 2.6 | 3.6 | 18 |
| Deutsche Bank | 9.2 | 1.2 | -3.4 | -7.0 | -43 |
| ING | 12.4 | 0.6 | -2.3 | -2.2 | -19 |
| Intesa | 2.8 | 0.2 | 3.7 | -1.1 | 9 |
| SG | 36.2 | 0.9 | 0.0 | 3.3 | -16 |
| Unicredit | 14.3 | 1.5 | -1.7 | 0.9 | -9 |
| UK banks | | | | | |
| HSBC | 85.8 | 0.4 | 0.9 | 3.5 | -7 |
| RBS | 713.0 | 0.5 | -1.1 | -1.8 | -7 |
| Barclays | 256.5 | 0.7 | -1.9 | -7.1 | -8 |
| Lloyds | 189.5 | -0.2 | 2.3 | -4.8 | -7 |
| Large Spanish banks | 63.1 | 0.8 | 1.5 | -1.8 | -7 |
| Santander | 72.0 | 1.1 | -1.3 | 0.5 | -15 |
| BBVA | 4.6 | 0.4 | 3.0 | 1.3 | 16 |
| Medium Spanish banks | 6.1 | 1.7 | 0.1 | 2.6 | -14 |
| Casabank | 70.9 | 0.9 | -1.3 | -1.3 | -8 |
| Sabadell | 3.7 | 3.2 | 0.8 | 0.8 | 7 |
| Bankinter | 1.4 | 1.7 | 1.3 | -3.7 | -15 |
| Bankia | 8.4 | -0.3 | -2.4 | 0.7 | 5 |
| Banisa | 2.2 | -0.4 | -4.4 | -3.0 | -31 |
| Commodities (% red for currency depreciation) | | | | | |
| Developed | level | Daily | Weekly | Monthly | YTD |
| EURUSD | 1,166 | 0.8 | 0.0 | 0.1 | -3 |
| GBPUSD | 1,32 | 0.8 | 0.6 | 0.8 | -3 |
| USDJPY | 110.68 | -0.2 | -0.6 | -1.6 | 1 |
| DX | 94.72 | -0.6 | 0.2 | 0.7 | -3 |
| Emerging | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| USDARS (Argentina) | 28.83 | -2.6 | 6.6 | -15.6 | -57 |
| USD BRL (Brazil) | 3.85 | 0.2 | -1.8 | -3.5 | -18 |
| USDCOP (Colombia) | 651.38 | -0.2 | 2.3 | 3.7 | -7 |
| USDCOP (Colombia) | 2939 | 0.4 | 0.8 | 2.2 | 0 |
| USDMXN (Mexico) | 19.64 | 0.4 | 1.8 | 0.4 | -1 |
| USDPEN (Peru) | 3.27 | 0.1 | 0.2 | 0.1 | -1 |
| LACI | 56.81 | 0.0 | 0.9 | 3.1 | -11 |
| USDPLN (Poland) | 3.75 | 0.5 | -1.1 | -1.7 | -9 |
| USD RUB (Russia) | 62.76 | 0.1 | 0.4 | -1.1 | -9 |
| USDTRY (Turkey) | 4.57 | 0.3 | 2.3 | -2.3 | -21 |
| USD CNY (China) | 6.62 | 0.1 | 1.7 | 3.1 | -2 |
| USDINR (India) | 68.47 | 0.5 | 0.9 | 1.5 | -8 |
| USDIDR (Indonesia) | 14,330 | 0.4 | -1.7 | -2.4 | -6 |
| ADXX | 107.2 | 0.2 | -1.0 | 2.3 | -3 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brent | 79.1 | 1.6 | 4.7 | 2 | 19 |
| WTX | 74 | 1.0 | 8.2 | 3 | 23 |
| Copper | 296 | 0.1 | -2.5 | -3 | -9 |
| Gold | 1251 | 0.2 | -1.5 | -4 | -5 |
| S&P Spot commodity * | 482 | 0.1 | 2.1 | 0 | 9 |
| S&P Brent Spot * | 661 | 0.2 | 3.0 | 0 | 17 |
| S&P Metals Spot * | 371 | -0.8 | -1.7 | -4 | -6 |
| S&P Agriculture * | 282 | -1.0 | -3.3 | -9 | -1 |

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

Fuente: BBVA Research

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to

prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance”.

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.

Fuente: BBVA Research

Fuente: BBVA Research