

# Market Comment | Positive tone in financial markets despite escalating trade fears

Global Financial Markets Unit  
06 Jul 2018

- Trade concerns remained in the spotlight during this week. In fact the **tariff imposed by the US on imports from some of its main partners came into force today**, with retaliation expected from countries such as China ([see](#)) and Russia ([see](#)).
- In this context, Chinese assets were in the forefront given the underperformance of the last week or two, mainly in its currency. **The authorities clarified several times during the week that they are determined to maintain financial stability** rather than weaponizing their currency to gain competitive advantage ([see](#)).
- Following this fresh news, **financial markets enjoyed a positive mood across the board** (particularly in China and the main developed markets) as fears about financial stress in China abated, at least for the time being. European indices recovered partially from recent losses, even the auto sector, while US indices also advanced in a week in which many of them were closed due to Independence Day.
- **Economic indicators and monetary stance also drove US financial markets during the week.** The release of the FOMC's minutes underpinned the hawkish tone of its last meeting. Furthermore, despite its warning on the negative impact of a trade war on the global economy, it is not expected to change its guidance for this reason ([see](#)).
- **The US Treasury long-term yield inched down around 4 bps during the week** (close to 2.80%) while expectations of two additional Fed rate hikes for December 2018 remained at 46% after the release of US Non-farm payrolls for June ([see](#)), which still do not show strong pressure on wages ([see](#)).
- Apart from economic indicators (which surprised slightly upwards, [see](#)) political issues weighed as **fears about a break-up of the German government arose** regarding how to handle migration strategy within the EZ ([see](#)). Once a minimum agreement was achieved in the euro area and fears about the German government dissipated, European assets, including the euro, advanced this week. The 10Y Bund yield continued to hover around the 0.3% threshold while peripheral risk premia remained broadly steady, amid comments from ECB officials that they felt uneasy about markets pricing the first rate hike in December 2019 ([see](#)).
- **The stability of the USD gave a breather to EM currencies.** In a context of global trade tensions, the renminbi started the week showing sharp depreciation. However, it recovered some ground after the PBoC's comments and ended the week only slightly down against the dollar. As was expected, Andrés Manuel López Obrador (**AMLO**) **won the presidential election in Mexico** ([see](#)), with a very smooth impact on financial markets. However, the MXN outperformed the EM Fx market. Meanwhile, **the TRY remained steady this week, despite the release of higher-than-expected inflation data**([see](#)).

- **Crude oil prices declined during the week** (to around \$76 per barrel).

Table 1

Update 16:30 CET July 06

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.54	-0.5	1.4	1	62
US	2.81	-1.5	-4.6	-16	35
GER (2-yr)	-0.66	-0.9	0.8	-5	-5
Germany	0.28	-1.5	-1.8	-18	-18
France	0.63	-1.2	-3.3	-17	-19
Spain	1.31	2.2	-1.4	-20	-31
Italy	2.70	-2.6	2.4	-24	61
Portugal	1.80	-0.2	1.2	-15	-21
Greece	3.99	-4.6	2.7	-62	-12
Japan (2-yr)	-0.13	-0.3	-1.4	0	0
Japan	0.03	-0.2	-2.3	-2	-2
Emerging Markets					
Brazil	11.37	-7.2	-30.3	-103	112
Chile	1.60	0.3	-0.4	4	9
Colombia	6.56	-0.3	-1.9	3	12
Mexico	7.69	4.3	9.0	-12	11
Peru	5.23	-1.3	-3.9	-10	36
Poland	3.19	-1.6	-3.2	-6	-12
Russia	7.80	0.1	-0.8	28	17
Turkey	16.73	-7.0	61.0	206	537
India	7.87	-2.6	-3.2	-5	48
Indonesia	7.63	-0.4	-16.8	43	133
Country risk (bp, change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>1-yr sovereign spread vs Germany</b>					
France	35	0.3	-1.5	1	6
Italy	242	-1.1	4.2	-5	79
Portugal	162	1.3	3.0	3	-3
Spain	102	-0.7	0.4	1	12
<b>2-yr sovereign spread vs Germany</b>					
France	18	-2.3	-3.1	6	2
Italy	149	-1.5	12.9	-48	112
Portugal	56	-0.7	1.6	-23	-12
Spain	42	0.0	-0.3	5	15
Emerging Markets					
<b>5-yr sovereign CDS *</b>					
Brazil	258	-2.6	-7	24	98
Chile	61	-2.0	-1	5	12
Colombia	110	-6.1	-16	-9	5
Argentina	428	-12.3	-13	81	190
Mexico	160	-10.7	-12	-27	119
Peru	99	-2.2	0	1	17
Poland	65	-0.1	1	-1	16
Russia	196	-3.7	-7	3	13
Turkey	290	-12.0	-11	13	125
China	71	2.4	-1	15	20
India	103	2.5	8	11	34
Indonesia	132	-0.9	-9	10	47
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	14	-0.5	-2	-1	4
VSTOXX	15	-0.4	-1	1	2
EM EFT volatility Index	21	-1.2	0	4	4
Dollar Euro volatility	6	-0.4	-1	1	0
EM FX volatility index	9	-0.1	0	0	2
Credit spread (BAA) (change in bps)	201	1.5	3	10	23
US bonds volatility index	51	0.2	0	-3	2
Inflation expectations (%)					
US inflation expectations (5Y5Y)	2.41	-	1	-5	9
EZ inflation expectations (5Y5Y)	1.73	-	1	-2	-1
Banking CDS (bps)					
US	56	-0.2	-2	-1	14
EZ	93	-1.3	-9	5	54
UK	62	-0.9	1	14	21
Large Spanish	91	-0.7	-13	3	55
Medium Spanish	98	-2.5	1	6	23
Commodity CDS (bps) *					
US Non-financial	162	-0.2	-2	-1	14
EZ Non-financial	82	-1.3	-9	5	54
UK Non-financial	108	-1.3	-1	2	15
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
COBA Index	-0.36	0	0	0	1
Earlier 3m	-0.32	0	0	0	1
Earlier 12m	-0.18	0	0	0	1
Later 3m	2.34	0	0	2	64
Later 12m	2.77	0	1	3	67
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
<b>Market indices</b>					
S&P500	2,745	0.3	1.0	-1.0	2
Dow Jones	24,373	0.1	0.4	-3.1	-2
Nikkei	21,708	1.1	2.3	-3.7	4
FTSE 100	7,566	-0.2	0.7	-1.6	-1
EuroStoxx 50	3,437	-0.1	1.2	0.7	-2
IBEX	9,856	-0.1	2.4	0.7	-2
DAX	12,445	-0.2	1.1	-3.0	-3
CAC	5,356	-0.2	0.6	1.9	1
MB	21,862	-0.2	1.1	0.2	0
ASE Athens	747	-0.2	-1.4	-4.4	9
MSCI Latam *	83,617	0.6	3.0	0.4	-2
Bovespa (Brazil)	74,666	0.2	2.6	-1.9	4
Merckel (Mexico)	48,869	0.1	1.9	7.5	-3
Merckel (Argentina)	29,911	0.4	7.2	8.3	-10
MSCI EM Europe *	5,386	1.3	4.0	0.0	0
Poland	2,156	0.0	0.9	-4.5	-12
Mircex 10 (Russia)	4,549	0.2	1.8	2.3	10
Ind 100 (Turkey)	96,938	-0.2	2.5	2.4	-16
MSCI EM Asia *	970	-0.4	0.5	-7.9	6
Shanghai Com (China)	2,747	0.5	-3.5	-11.8	-18
Jakarta (Indonesia)	5,695	-0.7	0.5	-6.5	-10
Financials					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	136.0	0.1	-0.5	6.1	-9
WFC	103.7	0.0	-0.5	6.1	-4
CI	66.7	0.2	-0.3	-2.2	-10
BAC	27.9	0.1	-0.9	-7.0	-7
MS	46.8	0.2	-1.2	-9.8	-10
GS	229.3	0.2	0.3	-4.7	-13
<b>EZ banks</b>					
BNP	91.5	-0.2	1.8	0.3	-16
BBVA	53.7	0.9	0.9	0.1	-14
Credit Agricole	11.5	-0.5	0.3	-3.7	-18
Deutsche Bank	9.8	2.8	6.1	2.4	-39
ING	12.5	-0.1	1.6	-1.4	-18
Intesa	2.6	-0.1	3.0	3.1	-7
SG	36.6	-0.6	1.3	-1.6	-15
Unicredit	14.6	-0.4	2.3	3.1	-7
<b>UK banks</b>					
HSBC	696.0	-1.3	-2.1	-4.4	-9
RBS	247.2	-1.0	-3.5	-6.6	-11
Barclays	135.9	-0.4	-1.7	-7.6	-9
Lloyds	62.2	-0.3	-1.3	-2.3	-8
<b>Large Spanish banks</b>					
Santander	74.5	0.0	3.4	2.2	-12
BBVA	4.7	-0.1	2.7	-1.3	-14
Medium Spanish banks	6.3	0.2	4.0	5.4	-11
Cajabank	72.4	-1.1	2.2	1.2	-6
Sabadell	3.9	-0.9	3.9	4.4	-3
Bankinter	1.5	-0.7	2.0	0.5	-13
Banque	8.4	-0.8	1.1	0.2	6
Banque	2.3	-2.3	2.3	0.4	-19
Commodities (% , incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
<b>LI&amp;LD</b>					
LI&LD	1,176	0.6	0.7	0.1	-2
GP&RD	1,133	0.6	0.5	-1.0	-2
USDJPY	110.42	0.2	0.3	0.2	2
DXI	93.95	-0.5	-0.6	0.4	-2
Emerging					
USDARS (Argentina)	28.16	-0.3	2.6	-13.1	-53
USDRL (Brazil)	3.94	-0.3	-1.7	-2.3	-21
USDCJP (China)	637.98	-0.2	-0.6	-4.6	8
USDCOP (Colombia)	2870	0.2	2.1	-1.5	2
USDMXN (Mexico)	19.09	0.6	4.1	5.9	2
USDPEN (Peru)	3.29	0.0	-0.1	6.8	2
LACI	57.07	0.3	1.3	0.7	-10
USDPLN (Poland)	3.71	0.4	1.0	2.3	-7
USDRLR (Russia)	63.00	0.2	-0.4	-1.9	-10
USDTRY (Turkey)	4.58	0.2	0.2	0.6	-22
USDCNY (China)	6.64	-0.1	0.3	4.0	-2
USDINR (India)	65.80	0.1	-0.6	-2.9	8
USDIDR (Indonesia)	14,375	0.1	-0.3	-3.8	-6
ADXY	106.9	0.1	-0.2	-3.1	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>					
Brent	76.9	-0.6	-3.2	2	16
WTI	73	0.4	-1.2	-1.3	21
Copper	279	-0.9	-5.4	-14	-14
Gold	1256	-0.1	0.2	-3	-5
S&P Spot commodity *	479	-0.5	-1.8	-2	8
S&P Brent Spot *	659	-0.5	-2.3	-3	16
S&P Metals Spot *	355	-1.6	-3.9	-12	-10
S&P Agricultural *	281	0.6	-1.8	-7	-1

\* With one-day delay

Source: Bloomberg, Datastream and Haver

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Fuente: BBVA Research

Debt markets (10Y, %; changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.54	-0.5	1.4	3	62
US	2.81	-1.5	4.6	-16	35
GDR (2-yr)	-0.66	-0.9	0.8	6	5
Germany	0.28	-1.5	1.8	-18	-18
France	0.63	-1.2	3.3	-17	-19
Spain	1.31	-2.2	11.4	20	-33
Italy	2.70	-2.6	2.4	-24	61
Portugal	1.80	-0.2	1.2	-15	-21
Greece	3.99	-3.6	2.7	-62	-12
Japan (2-yr)	0.13	-0.3	1.4	0	0
Japan	0.63	-0.2	2.2	-2	-2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.37	-7.2	-30.3	-103	112
Chile	4.60	0.1	0.4	0	9
Colombia	6.56	-0.3	-1.9	3	12
Mexico	7.59	4.3	9.0	-12	11
Peru	5.23	-1.3	3.8	-10	36
Poland	3.19	-1.6	-3.2	-6	-12
Russia	7.80	0.1	-0.8	28	17
Turkey	16.73	7.0	61.0	206	537
India	7.87	-2.8	-3.2	-5	48
Indonesia	7.63	-0.4	-16.8	43	133
Country risk (bp; changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	35	0.3	-1.5	1	6
Italy	242	-1.1	4.2	-5	79
Portugal	152	1.3	3.6	3	-3
Spain	102	0.7	0.4	-1	-12
<b>2-yr sovereign spread vs Germany</b>					
France	18	-2.3	-3.1	6	2
Italy	149	-1.8	12.9	-48	112
Portugal	56	-0.7	1.6	-23	-12
Spain	42	0.0	-0.3	5	15
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	258	-2.8	7	24	98
Chile	61	-2.0	-1	5	12
Colombia	110	-6.1	-16	-9	5
Argentina	428	-12.3	-13	81	190
Mexico	140	-10.0	-12	-27	13
Peru	89	-2.2	0	-1	17
Poland	65	-0.1	1	-1	16
Russia	136	-3.7	-7	3	18
Turkey	290	-12.0	-11	13	125
China	71	2.4	-1	15	20
India	103	-2.5	8	12	34
Indonesia	132	-0.8	-9	10	47
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	14	-0.8	2	3	4
VSTOXX	15	-0.4	-1	1	2
EM EFT volatility Index	21	-1.2	0	4	4
Diversifiers volatility	6	-0.4	-1	-1	0
EM FX volatility index	9	-0.1	0	0	2
Credit spread (BAA) (change in bps)	201	1.5	3	10	23
US bonds volatility index	51	0.2	0	-5	2
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.41	-	1	-5	9
EZ Inflation expectations (5Y5Y)	1.73	-	0	0	-1
Bonding 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	56	-0.2	-2	-1	14
EZ	93	-1.3	-9	5	54
UK	62	-0.9	1	14	21
Large Spanish	91	-0.7	-13	3	55
Medium Spanish	98	-2.8	1	0	23
Corporate 5-yr CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	162	-0.2	-2	-1	14
EZ Non-financial	82	-1.3	-9	5	54
UK Non-financial	108	-1.3	-4	2	15
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	0	1
Libor 3m	2.34	0	0	2	64
Libor 12m	2.77	0	1	3	67
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,745	0.3	1.0	-1.0	2
Dow Jones	24,373	0.1	0.4	-3.1	-2
Nikkei	21,768	1.1	2.3	3.7	4
FTSE 100	7,586	-0.2	0.7	-1.6	-1
Euro Stoxx 50	3,437	-0.1	1.2	0.7	-2
IBEX	9,656	-0.1	2.4	0.7	-3
DAX	12,445	-0.2	1.1	-3.0	-3
CAC	5,356	-0.2	0.6	1.9	1
MI	21,862	-0.2	1.1	0.2	0
ASE Athens	747	-0.2	-1.4	-4.4	-9
MSCI Latam *	83,617	0.6	3.0	0.4	-2
Bovespa (Brazil)	74,686	0.2	2.6	1.9	-4
Mexcel (Mexico)	48,589	0.1	1.9	7.5	-3
Merval (Argentina)	27,911	0.4	7.2	8.3	-10
MSCI EM Europe *	5,356	1.3	4.0	0.0	0
Poland	2,156	0.0	0.9	-4.5	-12
Moon 10 (Russia)	4,549	0.2	1.8	2.3	10
Ru 100 (Turkey)	98,938	-0.2	2.5	2.4	-16
MSCI EM Asia *	870	0.4	0.5	-7.9	-6
Shanghai Com (China)	2,747	0.5	-3.5	-11.8	-18
Jakarta Indonesia	5,095	-0.7	0.5	-4.5	-10
European banks					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	136.0	0.1	-0.5	-6.1	-9
Cit	103.7	0.0	0.5	-6.1	-4
Chf	66.7	0.2	0.3	-2.2	-10
BoA	27.9	0.1	-0.9	-7.0	-7
MS	46.8	0.2	-1.2	-9.8	-10
GS	221.3	0.2	0.3	-4.2	-13
<b>EZ banks</b>					
BNP	91.5	-0.2	1.8	0.3	-16
BPI	53.7	-0.9	0.9	0.1	-14
Credit Agricole	11.5	-0.5	0.3	3.7	-16
Deutsche Bank	9.8	2.8	6.1	2.4	-39
ING	12.5	-0.1	1.6	-1.4	-18
Intesa	2.6	-0.1	3.0	3.1	-7
SG	36.6	-0.6	1.3	-1.6	-15
Unicredit	14.6	-0.4	2.3	3.1	-7
<b>UK banks</b>					
HSBC	696.0	-1.3	-2.1	-4.4	-9
RBS	247.2	-1.0	-3.5	-6.6	-11
Barclays	185.9	-0.4	1.7	-7.6	-9
Lloyds	62.2	-0.3	-1.3	-2.3	-8
<b>Large Spanish banks</b>					
Santander	74.5	0.0	3.4	2.2	-12
BBVA	4.7	0.1	2.7	1.3	-14
Mediobanca	6.3	0.2	4.0	5.4	-11
<b>Medium Spanish banks</b>					
CajaBank	72.4	-1.1	2.2	1.2	-6
Sabadell	3.9	-0.9	3.9	4.4	-3
Banque	1.5	-0.7	2.0	0.5	-13
Banque	8.4	-0.8	1.1	0.2	6
Banque	2.3	-2.3	2.3	0.4	-15
Commodities (%; red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
<b>EURUSD</b>					
EURUSD	1,176	0.6	0.7	0.1	-2
GBPUSD	1,131	0.4	0.5	-1.0	-2
USDJPY	110.42	0.2	0.3	0.2	2
DXY	93.95	-0.5	0.6	0.4	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
<b>USDARS (Argentina)</b>					
USDARS	28.16	-0.3	2.6	-13.1	-53
<b>USDTRY (Brazil)</b>					
USDTRY	3.94	-0.3	-1.7	-2.3	-21
<b>USDCOP (Colombia)</b>					
USDCOP	657.98	-0.2	0.6	-4.6	-8
<b>USDOP (Colombia)</b>					
USDOP	2870	0.2	2.1	-1.5	2
<b>USDMXN (Mexico)</b>					
USDMXN	19.09	0.6	4.1	5.9	2
<b>USDPEN (Peru)</b>					
USDPEN	3.29	0.8	0.1	0.8	-2
<b>LACI</b>					
LACI	57.07	0.3	1.3	0.7	-10
<b>USDPLN (Poland)</b>					
USDPLN	3.71	0.4	1.0	2.3	-7
<b>USDINR (India)</b>					
USDINR	63.00	0.2	0.4	-1.9	-10
<b>USDTRY (Turkey)</b>					
USDTRY	4.58	0.2	0.2	-0.6	-22
<b>USDCHF (China)</b>					
USDCHF	6.64	-0.1	0.3	4.0	-2
<b>USDHKG (Hong Kong)</b>					
USDHKG	68.86	0.1	0.6	2.9	-8
<b>USDIDR (Indonesia)</b>					
USDIDR	14,375	0.1	-0.3	-3.8	-6
<b>ADXX</b>					
ADXX	106.9	0.1	0.2	3.1	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>					
Brent	76.9	-0.6	-3.2	2	16
<b>WTI</b>					
WTI	73	0.4	-1.2	1.3	21
<b>Copper</b>					
Copper	279	-0.8	-5.4	-14	-14
<b>Gold</b>					
Gold	1256	-0.1	0.2	-3	-5
<b>S&amp;P Spot commodity *</b>					
S&P Spot commodity	479	-0.5	1.8	2	9
<b>S&amp;P Brent Spot *</b>					
S&P Brent Spot	659	-0.5	-2.3	3	16
<b>S&amp;P Metals Spot *</b>					
S&P Metals Spot	355	-1.6	-3.9	-12	-10
<b>S&amp;P Agriculture *</b>					
S&P Agriculture	281	0.6	-1.8	-7	-1

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

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Fuente: BBVA Research

Debt markets (%; changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.54	-0.8	1.4	-3	62
US	2.81	-1.5	-4.6	16	35
GER (2-yr)	0.66	-0.9	0.8	6	5
Germany	0.28	-1.5	1.8	18	18
France	0.63	-1.2	-3.3	-17	-19
Spain	1.31	-2.2	1.4	-20	-31
Italy	2.70	-2.6	2.4	-24	61
Portugal	1.80	-0.2	1.2	-15	-21
Greece	3.89	-4.6	2.7	62	-12
Japan (2-yr)	0.13	-0.3	-1.4	0	0
Japan	0.03	-0.3	2.2	-1	-2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.37	-7.2	-30.3	-103	112
Chile	4.60	0.1	0.8	4	9
Colombia	6.56	-0.3	-1.9	3	12
Mexico	7.89	4.3	9.0	-12	11
Peru	5.23	-1.3	3.8	-10	36
Poland	3.19	-1.6	-3.2	-6	-12
Russia	7.80	0.1	0.8	28	17
Turkey	16.73	-7.0	61.0	206	537
India	7.87	-2.8	-3.2	-5	48
Indonesia	7.63	-2.4	-16.8	43	133
Country risk (bp; changes in bp)					
level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany					
France	35	0.3	-1.5	1	6
Italy	242	-1.1	4.2	-5	79
Portugal	152	1.3	3.0	3	-3
Spain	102	-0.7	0.4	-1	-12
2-yr sovereign spread vs Germany					
France	18	-2.3	-3.1	6	2
Italy	149	-1.8	12.9	-48	112
Portugal	56	-0.7	1.6	-23	-12
Spain	42	0.0	0.3	5	15
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	258	-2.8	-7	24	98
Chile	61	-2.0	-1	5	12
Colombia	110	-6.1	-16	-9	5
Argentina	428	-12.3	-13	81	190
Mexico	120	-10.7	-12	-27	13
Peru	89	-2.2	0	-1	17
Poland	65	-0.1	1	-1	16
Russia	136	-3.7	-7	3	18
Turkey	290	-12.0	-11	13	125
China	71	2.4	-1	15	20
India	103	2.5	8	12	34
Indonesia	132	-0.9	-9	10	47
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (change in %)					
VIX	14	-0.8	-2	3	4
VSTOXX	15	-0.4	-1	1	2
EM EFT volatility index	21	-1.2	0	4	4
Dollar Euro volatility	6	-0.4	-1	-1	0
EM FX volatility index	9	-0.1	0	0	2
Credit spread (BAA) change in bp	201	1.8	3	10	23
US bonds volatility index	51	0.2	0	-5	2
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.41	-	1	-5	9
EZ Inflation expectations (5Y5Y)	1.73	-	0	0	-1
Banking 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	56	-0.2	2	-1	14
EZ	93	-1.3	-9	5	54
UK	62	-0.9	1	1.4	21
Large Spanish	91	-0.7	-13	3	55
Medium Spanish	98	-2.8	1	0	23
Composite 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	162	-0.2	2	-1	14
EZ Non-financial	82	-1.3	-9	5	54
UK Non-financial	108	-1.3	4	2	15
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	0	1
Libor 3m	2.34	0	0	2	64
Libor 12m	2.77	0	1	3	67
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,745	0.3	1.0	-1.0	2
Dow Jones	24,273	0.1	0.4	3.1	-2
Nike	21,788	1.1	-2.3	3.7	4
FTSE 100	7,586	-0.2	-0.7	1.6	-1
EuroStoxx 50	3,437	-0.1	1.2	0.7	-2
IBEX	9,856	-0.1	2.4	0.7	-2
DAX	12,445	-0.2	1.1	3.0	-3
CAC	5,356	-0.2	0.6	1.9	1
MB	21,862	-0.2	1.1	0.2	0
ASE Athens	747	-0.2	-1.4	-4.4	-9
MSCI Latam *	63,617	0.6	3.0	0.4	-2
Ibovespa (Brazil)	74,666	0.2	2.6	-1.9	-4
Mercol (Mexico)	48,589	0.1	1.9	7.5	-3
Merval (Argentina)	27,911	0.4	7.2	8.3	-10
MSCI EM Europe *	5,386	1.3	4.0	0.0	0
Poland	2,156	0.0	0.9	-4.5	-12
Mixc 10 (Russia)	4,549	0.2	1.8	7.3	10
Isa 100 (Turkey)	98,938	-0.2	2.5	2.4	-16
MSCI EM Asia *	870	-0.4	-0.5	-7.9	-6
Shanghai Com (China)	2,747	0.5	3.6	-11.8	-18
Jakarta (Indonesia)	5,695	-0.7	0.5	6.5	-10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	136.0	0.1	0.5	6.1	9
Cit	103.7	0.0	-0.5	6.1	-4
Cit	66.7	0.2	-0.3	2.2	-10
BofA	27.9	0.1	0.9	7.0	-7
MS	46.8	0.2	-1.2	9.8	-10
GS	221.3	0.2	0.3	4.7	13
EZ banks					
BNP	91.5	-0.2	1.8	0.3	-16
BNP	53.7	-0.9	0.9	0.1	-14
Credit Agricole	11.5	-0.5	0.3	3.7	-18
Deutsche Bank	9.8	-2.8	6.1	2.4	-39
ING	12.5	-0.1	1.6	-1.4	-18
Intesa	2.6	-0.1	3.0	3.1	-7
SG	36.6	0.6	1.3	1.6	-15
Unicredit	14.6	-0.4	2.3	3.1	-7
UK banks					
HSBC	83.9	-0.8	-2.1	5.5	-9
HSBC	696.0	-1.3	2.1	4.4	-9
RBS	247.2	-1.0	-3.5	8.6	-11
Barclays	185.9	-0.4	-1.7	7.6	-9
Lloyds	62.2	-0.3	-1.3	2.3	8
Large Spanish banks					
Santander	74.5	0.0	3.4	2.2	-12
Santander	4.7	-0.1	2.7	1.3	-14
BBVA	6.3	0.2	4.0	5.4	-11
Medium Spanish banks					
CajaBank	72.4	-1.1	2.2	1.2	-6
CajaBank	3.9	-0.9	3.9	4.4	-3
Sabadel	1.5	-0.7	2.0	0.5	-13
Bankinter	8.4	-0.8	1.1	0.2	6
Bankia	3.3	-2.3	2.3	0.4	-19
Commodities (%; not for currency appreciation)					
level	Daily	Weekly	Monthly	YTD	
Developed					
EURUSD	1.176	0.6	0.7	-0.1	-2
GBPUSD	1.33	0.4	0.5	1.0	-2
USDJPY	110.42	0.2	0.3	0.2	2
DXY	93.95	-0.5	-0.6	0.4	2
Emerging					
USDARS (Argentina)	28.16	-0.3	2.6	-13.1	53
USDBRL (Brazil)	3.94	-0.3	1.7	2.3	21
USDCIP (Chile)	657.98	-0.2	-0.6	4.6	-8
USDCOP (Colombia)	28.70	-0.2	2.1	1.5	2
USDMXN (Mexico)	19.09	0.6	4.1	5.9	2
USDPEN (Peru)	3.29	0.0	-0.1	0.8	-2
IACI	57.07	0.3	1.3	0.7	-10
USDPIN (Poland)	3.71	0.4	1.0	2.3	-7
USDRLB (Russia)	63.00	0.2	-0.4	-1.9	-10
USDTRY (Turkey)	4.58	0.2	0.2	0.6	-22
USDCNY (China)	6.64	-0.1	-0.3	-4.0	-2
USDINR (India)	68.88	0.1	-0.6	2.9	-8
USDIDR (Indonesia)	14,275	0.1	0.3	3.8	-6
ADXY	106.9	0.1	-0.2	3.1	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	76.9	-0.6	-3.2	2	16
WTX	73	0.4	-1.2	13	21
Copper	279	-0.8	-5.4	-14	-14
Gold	1256	-0.1	0.2	-3	5
S&P Spot commodity *	479	-0.5	-1.8	2	8
S&P Brent Spot *	659	-0.5	-2.3	3	16
S&P Metals Spot *	355	-1.6	-3.9	-12	-10
S&P Agriculture *	281	0.6	-1.8	-7	-1

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

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Fuente: BBVA Research

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