

Market Comment | Earnings results and Chinese growth-driven measures boost markets

Global Financial Markets Unit
24 Jul 2018

- **The mood in financial markets has improved slightly**, helped both by positive corporate earnings and the actions of the Chinese authorities to support their economy, and despite the ongoing global trade and geopolitical concerns.
- **Equity markets showed gains across the board**, while the implied volatility remained subdued (VIX below 13%). **US and European stock prices jumped**, the former favoured by strong corporate earnings for 2Q18 [\(see\)](#), while the latter were boosted by the increase in Asian markets, **following China's fiscal policy easing announced today, which came on top of other monetary easing measures previously announced** (injections of \$74bn into the banking system and three cuts in RRR), suggesting that China will support growth amid concerns about trade tensions [\(see\)](#).
- **The USD depreciated slightly against most of G-10 currencies**, but the EUR and the CHF. The former depreciated after the weaker-than-expected Eurozone composite [PMI](#) [\(see\)](#). Regarding EM currencies, despite China's package of measures concerns about China's currency increased. A Chinese foreign ministry spokesman said that China has no desire to boost exports through competitive devaluations. Onshore yuan depreciated by 0.5% ly but trimmed the depreciation and closed steady, while other Asian currencies remained flat. **The TRY depreciated sharply after the CBRT decided to hold interest rates**, against market expectations of a rate hike [\(see\)](#). On the other hand, the slight increase in crude oil prices amid oil supply concerns due to ongoing tensions between US and Iran [\(see\)](#) favoured Latam currencies' performance against the USD. The MXN remained steady amid the possibility of a revival in stalled NAFTA negotiations [\(see\)](#).
- **The US 10Y Treasury yield continued hovering around the 3% threshold**, driven by rising speculation that the BoJ could tweak its yield curve control policy. The 10Y Bund yield was steady, while peripheral risk premia remained unchanged.

Table 1
Update 18:00 CET July 24

Debt markets (10Y, % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10Y	2.64	1.5	2.6	10	22
US	2.97	1.1	10.5	7	50
GER (2-yr)	-0.61	-0.7	1.8	6	9
Germany	0.40	-0.9	5.1	1	-13
France	0.70	-1.5	7.6	-1	-12
Spain	1.37	6.7	6.3	-4	-39
Italy	2.69	4.6	21.7	-1	59
Portugal	1.78	0.6	4.1	-4	-23
Greece	3.85	0.1	0.7	-30	-26
Japan (2-yr)	-0.12	-2.1	0.5	1	1
Japan	0.09	4.2	5.1	4	4
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.02	-3.4	-33.0	108	77
Chile	4.57	0.2	-0.9	3	6
Colombia	6.70	1.6	6.0	12	26
Mexico	7.75	3.8	11.7	-1	17
Peru	5.20	-0.3	2.1	-18	32
Poland	3.16	-2.4	7.2	-1	15
Russia	7.84	1.8	9.8	7	20
Turkey	17.87	169.0	83.0	219	651
India	7.76	2.6	3.9	4	40
Indonesia	7.81	0.4	22.9	27	151
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	31	-0.4	2.5	-1	1
Italy	229	5.5	16.6	-1	72
Portugal	138	1.5	1.0	-4	-10
Spain	97	-5.9	1.1	-5	-18
2-yr sovereign spread vs Germany					
France	21	1.0	0.8	8	5
Italy	129	4.9	11.5	-26	92
Portugal	51	0.8	0.7	-3	1
Spain	33	0.5	0.2	-12	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
1-yr sovereign CDO *					
Brazil	223	0.5	20	39	62
Chile	56	0.0	-1	-2	7
Colombia	110	0.0	-2	16	5
Argentina	439	7.2	7	38	201
Mexico	114	-1.1	1	-24	7
Peru	83	0.3	-1	-8	11
Poland	62	2.4	1	-3	14
Russia	133	-1.3	7	10	15
Turkey	299	-5.9	-7	8	133
China	63	14.1	-1	5	13
India	98	0.0	-1	4	28
Indonesia	115	3.2	-1	20	30
Risk indicators					
Volatility indicators (change in ppt)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	-0.3	0	-1	3
VSTOXX	13	0.0	0	-1	-1
EM EFT volatility index	18	-0.4	1	-1	1
Dollar euro volatility	7	-0.2	0	-1	0
EM FX volatility index	10	0.1	0	0	2
Credit spread (BAA) (change in bp)	190	-1.1	0	-7	13
US bonds volatility index	52	2.5	5	-2	2
Expectations indicators (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.40	-	6	4	8
EZ Inflation expectations (5Y5Y)	1.71	-	0	-3	-3
Outlook (FYCC) (ppt)					
level	Daily	Weekly	Monthly	YTD	
US	52	-0.8	0	4	10
EZ	88	-2.8	4	-1	49
UK	67	-1.3	6	12	27
Large Spanish	79	-3.2	-1	9	43
Medium Spanish	90	-1.0	-1	-7	15
Commodity (FYCC) (ppt)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	161	-0.8	0	-4	10
EZ Non-financial	78	-2.8	4	-4	49
UK Non-financial	102	-0.4	-2	-7	9
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
LIBOR Index	-0.37	0	0	0	0
Eurobor 3m	-0.32	0	0	0	1
Earlibor 12m	-0.18	0	0	0	1
Libor 3m	2.34	-1	0	0	64
Libor 12m	2.80	0	1	3	69
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,822	0.5	0.4	2.4	5
Dow Jones	25,294	0.8	0.5	2.7	2
Nikkei	22,510	0.5	0.8	0.0	-1
FTSE 100	7,709	0.7	1.1	0.3	1
HangSeng 50	3,483	0.8	0.7	1.2	0
IBEX	9,773	0.5	0.6	0.2	-3
DAX	12,689	1.1	0.2	0.9	-1
CAC	5,434	1.0	0.2	0.9	3
MIB	21,875	1.2	0.5	0.1	0
ASE Athens	750	-0.2	-2.0	-2.7	8
MSCI LatAm *	86,027	-0.4	1.4	7.5	0
Bovespa (BVL20)	79,239	1.6	1.4	12.2	2
Merbi (Mexico)	49,328	1.0	1.3	5.5	-1
Merval (Argentina)	28,210	1.8	5.4	6.6	9
MSCI EM Europe *	5,234	0.7	-1.1	0.8	-3
Poland	2,244	1.8	4.2	3.8	9
Index 10 (Russia)	4,240	0.6	2.4	1.9	5
Isx 100 (Turkey)	92,134	-3.3	0.6	3.9	-22
MSCI EM Asia	886	0.0	-0.1	-2.3	-4
Shanghai Com (China)	2,966	1.6	3.8	0.5	13
Jakarta Indonesia	5,932	1.0	0.5	1.9	-7
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	114.3	0.8	3.4	8.1	6
Ch	71.1	1.3	2.5	5.8	-4
BaK	30.9	0.5	2.9	6.6	3
MS	51.2	1.0	4.2	4.8	-2
GS	236.5	1.2	2.4	4.6	8
EZ banks					
BNP	93.0	2.2	1.9	0.2	-16
Credit Agricole	53.5	2.7	2.7	0.7	-14
Dietsche Bank	11.6	1.1	1.4	-1.1	-17
ING	10.5	1.0	2.8	10.1	-24
Intesa	12.9	2.4	4.3	1.8	-16
Intesa	2.5	3.1	-0.2	-4.4	-10
SC	36.8	1.5	1.2	1.5	-15
Unicredit	14.5	3.6	0.9	0.2	-8
UK banks					
HSBC	86.1	1.7	2.0	0.5	-7
RBS	731.4	1.3	3.4	1.5	-4
RBS	250.3	3.4	2.6	4.3	-10
Barclays	189.3	1.5	0.5	2.4	-7
Lloyds	63.0	1.1	0.8	1.4	-7
Large Spanish banks					
Santander	73.7	1.9	3.4	0.9	13
Santander	4.7	1.7	2.9	0.2	-13
BBVA	6.2	2.2	3.7	1.6	13
Medium Spanish banks					
Cajabank	71.8	1.9	2.1	0.0	6
Cajabank	3.8	2.9	2.9	4.5	-3
Sabadel	1.4	1.2	0.3	2.2	-17
Bankinter	8.6	1.3	1.8	0.1	8
Banisa	3.2	2.6	4.4	-3.4	-20
Commodities (% change in currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,168	-0.1	0.2	0.3	-3
GBPUSD	1,31	0.3	0.2	0.8	-3
USDJPY	111.28	0.1	1.4	-1.2	1
DXY	94.61	0.0	-0.4	0.1	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.46	0.5	0.2	-1.6	-49
USD BRL (Brazil)	3.74	1.2	2.6	1.2	-15
USDCJP (China)	654.02	1.4	0.1	2.7	8
USDCOP (Colombia)	2896	0.3	0.9	0.7	1
USD MEX (Mexico)	18.84	0.2	0.2	5.8	4
USD PEN (Peru)	3.27	0.2	0.8	0.1	-1
LACI	58.49	0.6	0.8	2.1	8
USD PHP (Philippines)	3.68	0.5	0.0	0.7	7
USD RUB (Russia)	62.74	0.6	0.2	0.4	9
USD TRY (Turkey)	4.88	-3.0	-1.6	-4.4	-30
USD CNY (China)	6.79	0.1	-1.3	-4.4	5
USD INR (India)	68.95	-0.1	0.7	1.6	9
USD IDR (Indonesia)	14,545	-0.4	-1.2	-3.3	8
ADXY	105.6	0.1	0.8	2.4	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	73.8	1.1	2.3	-2	11
WTI	69	1.4	1.2	0	14
Copper	278	1.6	1.5	-8	-15
Gold	1225	0.0	-0.2	-4	-7
S&P Spot commodity *	458	0.1	1.4	-3	3
S&P Brent Spot *	625	0.3	1.6	-3	10
S&P Metals Spot *	344	0.3	0.6	-3	-13
S&P Agricultural *	284	0.0	1.7	-3	0

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

Fuente: BBVA Research

Debt markets (10Y, %, change in bps)					
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France	0.70	-1.3	7.6	-1	-12
Spain	1.37	-6.7	6.3	-4	-30
Italy	2.69	4.6	21.7	-1	-59
Portugal	1.78	0.6	4.1	-4	-23
Greece	3.85	0.1	0.7	-20	-25
Japan (2-yr)	0.12	-2.1	0.5	1	1
Japan	0.69	4.3	5.1	4	4
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.02	-3.4	-39.0	-108	77
Chile	4.57	-0.2	0.9	-3	6
Colombia	6.70	1.6	6.0	12	26
Mexico	7.75	2.9	1.7	-1	17
Peru	5.00	-0.3	2.1	-18	32
Poland	3.16	-2.4	7.2	-1	-15
Russia	7.84	1.8	9.8	7	20
Turkey	17.87	169.0	83.0	219	651
India	7.78	-2.6	3.9	-4	40
Indonesia	7.81	0.4	23.9	27	151
Country risk (bp, change in bps)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	31	-0.4	2.5	-1	1
Italy	229	5.5	16.6	-1	72
Portugal	138	1.5	-1.0	-4	-10
Spain	97	-3.9	1.1	-5	-18
2-yr sovereign spread vs Germany					
France	21	1.0	8.8	8	5
Italy	129	4.9	11.5	-26	92
Portugal	51	0.0	0.2	-3	1
Spain	33	0.5	0.2	-12	6
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	YTD	
Brazil	223	0.5	20	39	62
Chile	56	0.0	-1	-2	7
Colombia	110	0.0	-2	-16	5
Argentina	439	7.2	7	38	201
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Poland	62	2.4	1	-3	14
Russia	133	-1.3	7	-10	15
Turkey	299	-2.9	-27	-8	135
China	63	-1.4	-1	5	13
India	98	0.0	-1	4	28
Indonesia	115	3.2	-1	-20	30
Risk indicators					
Volatility indicators (change in bps)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	-0.3	0	-1	3
VSTOXX	13	-1.5	0	-1	-1
EM EFT volatility index	18	-0.4	1	-1	1
Dinlerano volatility	7	-0.2	0	-1	0
EM FX volatility index	10	-0.1	0	0	2
Credit spread (BAA) (change in bps)	190	-1.1	0	-7	13
US bonds volatility index	52	-2.5	5	-2	7
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.40	-	-6	-4	8
EZ Inflation expectations (5Y5Y)	1.21	-	0	-3	-3
Bonding 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	52	-0.8	0	-4	10
EZ	88	-2.8	4	-4	49
UK	67	-1.3	6	12	27
Large Spanish	79	-3.2	-1	9	43
Medium Spanish	90	-1.0	-1	-7	15
Corporate 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	161	-0.8	0	-4	10
EZ Non-financial	78	-2.8	4	-4	49
UK Non-financial	102	-0.4	-2	-7	9
Interbank markets (% change in bps)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.37	0	0	0	0
EURibor 3m	-0.32	0	0	0	1
EURibor 12m	-0.18	0	0	0	1
Libor 3m	2.34	-1	0	0	64
Libor 12m	2.80	0	1	3	66
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,822	0.5	0.4	2.4	5
Dow Jones	25,254	0.8	0.5	2.7	2
Nikkei	22,510	0.5	0.8	0.0	-1
FTSE 100	7,709	0.7	1.1	0.3	1
Euro Stoxx 50	3,483	0.8	0.7	1.2	0
IBEX	9,773	0.5	0.6	-0.2	-3
DAX	12,689	1.1	0.2	0.9	-1
CAC	5,434	1.0	0.2	0.9	3
MI	21,875	1.2	0.5	0.1	0
ASE Athens	750	-0.2	-2.0	-2.7	-8
MSCI Latam *	86,027	-0.4	1.4	7.5	0
Bovespa (Brazil)	79,239	1.6	1.4	12.2	2
Mexcel (Mexico)	49,328	1.0	1.3	5.5	-1
Merval (Argentina)	28,210	1.8	5.4	6.6	-9
MSCI EM Europe *	5,234	0.7	-1.1	0.8	-3
Poland	2,244	1.8	4.2	3.8	-9
Moon 10 (Russia)	4,340	0.6	2.4	1.9	5
Ru 100 (Turkey)	92,134	-3.8	0.6	3.9	-22
MSCI EM Asia *	896	0.0	0.1	2.3	-4
Shanghai Com (China)	2,906	1.6	3.8	0.5	-13
Jakarta Indonesia	5,332	-1.0	0.5	1.9	-7
European banks					
level	Daily	Weekly	Monthly	YTD	
US banks	148.1	0.9	3.1	6.1	0
JPM	114.3	0.8	3.4	8.1	6
Ch	71.1	1.3	2.5	5.8	4
BoA	30.9	0.5	2.9	6.6	3
MS	51.2	1.0	4.2	4.8	-2
GS	236.5	1.2	2.4	4.6	8
EZ banks	92.0	2.2	1.9	0.2	-16
BNP	53.5	2.7	2.7	0.7	-14
Credit Agricole	11.6	-1.1	1.4	-1.1	-17
Deutsche Bank	10.5	1.0	2.8	10.1	-34
ING	12.9	2.4	4.3	1.8	-16
Intesa	2.8	3.1	0.2	-4.4	-10
SG	36.8	1.5	1.2	1.5	-15
Unicredit	14.5	3.6	0.9	0.2	-8
UK banks	86.1	1.7	2.0	4.5	-7
HSBC	731.4	1.3	3.4	1.5	-4
RBS	250.3	3.4	2.6	-4.3	-10
Barclays	189.3	1.5	0.5	2.4	-7
Lloyds	63.0	1.1	0.8	1.4	-7
Large Spanish banks	73.7	1.9	3.4	0.9	-13
Santander	4.7	1.7	2.9	0.2	-13
BBVA	6.2	2.2	3.7	1.6	-13
Medium Spanish banks	71.8	1.9	2.1	0.0	-6
Cahobank	3.8	2.9	2.9	4.5	14
Sabadell	1.4	1.2	-0.3	-2.2	-17
Bankinter	8.6	1.3	1.8	0.1	8
Banisa	2.2	2.6	4.4	-3.4	-20
Commodities (% red for currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1,168	-0.1	0.2	0.3	-3
GBPUSD	1,311	0.3	0.2	0.8	-3
USDJPY	111.28	0.1	1.4	-1.2	1
DX	94.61	0.0	0.4	0.1	-3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.46	0.5	0.2	-1.6	-49
USDARS (Brazil)	3.74	1.2	2.6	1.2	-15
USDCUP (Cuba)	654.02	1.4	0.1	2.7	-8
USDCOP (Colombia)	2896	0.3	0.9	0.7	1
USDMXN (Mexico)	18.84	0.2	0.2	5.8	4
USDPEN (Peru)	3.27	0.2	0.6	0.1	-1
LACI	58.49	0.6	0.8	2.1	-8
USDPLN (Poland)	3.68	0.5	0.0	0.7	-7
USDINR (India)	62.74	0.5	-0.2	0.4	-9
USDTRY (Turkey)	4.88	-3.0	-1.6	-4.4	-30
USDCNY (China)	6.79	0.1	-1.3	-4.4	-5
USDIDR (Indonesia)	68.95	-0.1	0.7	-1.6	-9
USDIR (Indonesia)	14.545	-0.4	-1.2	-3.3	-8
ADXY	105.6	0.1	0.8	-2.4	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	73.8	1.1	2.3	-2	11
WTX	59	1.6	1.2	0	14
Copper	278	1.6	1.5	8	-15
Gold	1225	0.0	-0.2	-4	-7
S&P Spot commodity *	458	0.1	1.4	-3	3
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Spain	1.37	-6.7	6.3	-4	-30
Italy	2.69	4.6	21.7	-1	59
Portugal	1.78	0.6	4.1	-4	-23
Greece	3.85	0.1	0.7	-30	-26
Japan (2-yr)	0.12	-2.1	0.5	1	1
Japan	0.09	4.3	5.1	4	4
Emerging Markets					
Brazil	11.02	-3.4	-39.0	-108	77
Chile	4.57	-9.2	0.8	3	6
Colombia	6.70	1.6	6.0	12	26
Mexico	7.75	-2.8	1.7	-1	17
Peru	5.20	-0.3	2.1	-18	32
Poland	3.16	2.4	7.2	-1	15
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Country risk (bp, changes in bp)					
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2-yr sovereign spread vs Germany					
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5-yr sovereign CDS *					
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Chile	56	0.0	-1	2	7
Colombia	110	0.0	-2	-16	5
Argentina	439	7.2	7	38	201
Mexico	114	-1.1	1	24	7
Peru	83	0.3	-1	-8	11
Poland	62	2.4	1	-3	14
Russia	133	-1.3	7	-10	15
Turkey	299	-5.9	27	-8	135
China	63	-1.4	-1	5	13
India	98	0.0	-1	4	28
Indonesia	115	-3.2	-1	-20	30
Risk indicators					
Volatility indicators (change in bps)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.3	0	-1	3
VSTOXX	13	-1.5	0	-1	-1
EM EFT volatility index	18	-0.4	1	-1	1
DollarEuro volatility	7	-0.2	0	-1	0
EM FX volatility index	10	-0.1	0	0	2
Credit spread (BAA) (change in bps)	190	-1.1	0	-7	13
US bonds volatility index	52	2.5	5	-2	2
Inflation expectations (%)					
US Inflation expectations (5Y5Y)	2.40	-	6	-4	8
EZ Inflation expectations (5Y5Y)	1.21	-	0	-3	-3
Banking 5Y CDS (bps) *					
US	52	-0.8	0	-4	10
EZ	88	-0.8	4	-4	49
UK	67	-1.3	6	12	27
Large Spanish	79	-3.2	-1	-9	43
Medium Spanish	90	-1.0	-1	-7	15
Corporate 5Y CDS (bps) *					
US Non-financial	161	-0.8	0	-4	10
EZ Non-financial	78	-0.8	4	-4	49
UK Non-financial	102	-0.4	2	-7	9
Interbank markets (%; changes in bp)					
level	Daily	Weekly	Monthly	YTD	
ECBIA Index	-0.27	0	0	0	0
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.18	0	0	0	1
Libor 3m	2.34	1	0	0	64
Libor 12m	2.80	0	1	3	69
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,822	0.5	0.4	2.4	5
Dow Jones	29,254	0.8	0.5	2.7	2
Nike	22,510	0.5	-0.8	0.0	-1
FTSE 100	7,709	0.7	1.1	0.3	1
EuroStoxx 50	3,463	0.8	0.7	1.2	0
IBEX	9,773	0.5	0.6	0.2	-3
DAX	12,689	1.1	0.2	0.9	-1
CAC	5,424	1.0	0.2	0.9	3
MB	21,875	1.2	-0.5	0.1	0
ASE Athens	750	-0.2	-2.0	2.7	-8
MSCI Latam *	86,037	0.4	1.4	7.5	0
Ibovespa (Brazil)	79,239	1.6	1.4	12.2	2
Mercol (Mexico)	49,328	1.0	1.3	5.5	-1
Merval (Argentina)	28,210	1.8	5.4	6.6	9
MSCI EM Europe *	5,234	0.7	-1.1	0.8	-3
Poland	2,244	1.8	4.2	3.8	9
Nikkei 10 (Russia)	4,340	0.6	2.4	1.9	5
Isa 100 (Turkey)	92,134	-3.3	0.6	-3.8	-22
MSCI EM Asia *	886	0.0	-0.1	2.3	-4
Shanghai Com (China)	2,906	1.6	3.8	0.5	13
Jakarta (Indonesia)	5,932	1.0	0.5	1.9	-7
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	144.1	0.9	3.1	6.1	0
Citi	114.3	0.8	3.4	8.1	6
Chf	71.1	1.3	2.5	5.8	-4
BofA	30.9	0.5	2.9	6.6	3
MS	51.2	1.0	4.2	4.8	-2
GS	236.5	1.2	2.4	4.6	8
EZ banks					
BNP	92.0	2.2	1.9	0.2	-16
Credit Agricole	53.5	2.7	2.7	0.7	-14
Dresdner Bank	11.6	1.1	1.4	-1.1	-17
ING	10.5	1.0	2.8	10.1	-34
Intesa	12.9	2.4	4.3	1.8	-16
SG	2.5	3.1	-0.2	4.4	10
Ukreditio	36.8	1.5	1.2	1.5	15
UK banks					
HSBC	14.5	3.6	0.9	0.2	8
RBS	86.1	1.7	2.0	0.5	-7
Barclays	731.4	1.3	3.4	1.5	-4
Large Spanish banks	250.3	3.4	2.6	-4.3	-10
Santander	189.3	1.5	0.5	2.4	-7
BBVA	63.0	1.1	0.8	1.4	7
Medium Spanish banks	73.7	1.9	3.4	0.9	-13
Casabank	4.7	1.7	2.9	0.2	-13
Sabadel	6.2	2.2	3.7	1.6	-13
Bankinter	71.8	1.9	2.1	0.0	6
Bankia	3.8	2.9	2.9	4.5	-3
Bankia	1.4	1.2	0.3	2.2	-17
Bankia	8.6	1.3	1.8	0.1	8
Bankia	3.2	2.6	4.4	3.4	-20
Commodities (%; net for currency depreciation)					
level	Daily	Weekly	Monthly	YTD	
Developed					
EURUSD	1.168	-0.1	0.2	0.3	-3
GBPUSD	1.31	0.3	0.2	0.9	-3
USDJPY	111.28	0.1	1.4	1.2	1
DX	94.61	0.0	-0.4	0.1	3
Emerging					
USDARS (Argentina)	27.46	0.5	0.2	1.6	-49
USDBRL (Brazil)	3.74	1.2	2.6	1.2	15
USDCOP (Colombia)	654.02	1.4	-0.1	2.7	-8
USDCOP (Colombia)	28.96	0.3	0.8	0.7	1
USDMXN (Mexico)	18.84	0.2	0.2	5.8	4
USDPEN (Peru)	3.27	0.2	0.0	0.1	-1
IACI	58.49	0.6	0.6	2.1	8
USDPLN (Poland)	3.68	0.5	0.0	0.7	-7
USDRLB (Russia)	62.74	0.6	-0.2	0.4	9
USDTRY (Turkey)	4.88	-3.0	1.6	4.4	-30
USDCNY (China)	6.79	0.1	-1.3	-4.4	-5
USDINR (India)	68.95	-0.1	-0.7	-1.6	-9
USDIDR (Indonesia)	14,545	-0.4	-1.2	3.3	6
ADXY	105.6	0.1	-0.8	2.4	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	73.8	1.1	2.3	-2	11
Copper	69	1.4	1.2	0	14
Gold	278	1.6	1.5	8	-15
S&P Spot commodity *	1225	0.0	-0.2	-4	-7
S&P Bank Spot *	458	0.1	1.4	-3	3
S&P Metal Spot *	625	0.3	1.6	-3	10
S&P Agriculture *	344	0.3	0.6	-9	-13
S&P Agriculture *	284	0.0	1.7	-3	0

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

Fuente: BBVA Research

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