

Market Comment | Cautious mood in markets ahead of US-EU talks

Global Financial Markets Unit
25 Jul 2018

- **Trade concerns remain in the spotlight, with markets trading in a cautious fashion** ahead of the meeting between U.S. President Donald Trump and European Commission President Jean-Claude Juncker.
- **Safe-haven yields halted their recent upward trend, after the BoJ refrained from scaling back its bond purchases at today's regular operation**, following speculation officials might consider tweaking their stimulus policy. The US 10Y yield inched down, however it remained hovering around 2.95%, while the 10Y German yield remained almost unchanged, and peripheral yields inched down ahead of the upcoming ECB meeting. However, the fall in Germany's confidence indicator (IFO) in July may have weighed on yields (although slightly above expectations ([see](#))).
- In equity markets, **US stocks remained steady** despite weak reports and unexpected cuts in 2018 earnings forecasts from US companies driven by the worldwide implementation of tariffs ([see](#)). Moreover, **European stocks reflected a downward movement** as all eyes are on the US-EU meeting ([see](#)).
- **The USD was flat** against major peers. In EM Fx markets, the **Turkish lira trimmed yesterday's sharp falls**, underpinned by Turkey's release of a US pastor to house arrest, which eased geopolitical tensions ([see](#)). The CNY continued to recover some ground, however it remained at its lowest level since 3Q 2017. **The consolidation of oil prices at \$74 per barrel, and also the increase in copper prices favoured the performance of Latam currencies.**

Table 1

Update 17:50 CET July 25

Debt markets (10Y, % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US Govt	2.65	-2.0	4.4	12	73
US	2.93	-1.5	6.5	5	47
GER (2-yr)	-0.60	0.7	2.6	7	1
Germany	0.39	-0.4	5.1	1	-13
France	0.69	-1.0	6.4	-2	-13
Spain	1.35	-2.1	1.2	6	-32
Italy	2.68	-0.9	17.1	-15	58
Portugal	1.74	-4.5	2.8	10	-27
Greece	3.82	-2.8	-3.6	-31	-29
Japan (2-yr)	-0.12	0.0	0.0	1	1
Japan	0.07	-2.9	3.8	3	-1
Emerging Markets					
Brazil	10.98	-11.2	-44.3	-97	72
Chile	4.56	0.5	-1.3	-3	5
Colombia	6.72	1.1	4.7	14	28
Mexico	7.77	-0.9	10.3	2	19
Peru	5.17	-1.9	0.2	-20	30
Poland	3.14	-2.3	0.6	5	18
Russia	7.68	4.2	10.1	12	24
Turkey	17.00	-87.0	1.0	74	564
India	7.79	0.4	3.5	4	40
Indonesia	7.77	-4.1	8.8	15	143
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	30	-0.6	1.3	-4	0
Italy	238	-0.5	13.0	-16	71
Portugal	134	-4.1	-7.9	-11	-15
Spain	96	-1.7	-4.0	-7	-19
2-yr sovereign spread vs Germany					
France	19	-2.2	-1.0	-5	2
Italy	128	-1.2	7.0	-40	91
Portugal	47	-3.7	-6.7	-8	-3
Spain	31	-2.0	-3.0	-15	4
Emerging Markets					
1-yr sovereign CDS *					
Brazil	221	-2.3	-21	-37	60
Chile	56	-0.2	-1	0	7
Colombia	110	-0.1	-1	12	5
Argentina	448	9.0	12	57	210
Mexico	113	-0.5	-1	-18	6
Peru	82	-0.2	-1	-4	10
Poland	59	-3.0	-2	-5	11
Russia	137	3.5	8	-2	19
Turkey	321	21.8	1	28	153
China	52	1.2	-2	4	12
India	97	-0.3	-1	6	28
Indonesia	113	2.3	-3	-17	28
Risk indicators					
Volatility indicators (change in ppt)					
VIX	12	0.0	0	-5	3
VSTOXX	14	0.8	2	-4	0
EM EFT volatility index	18	-0.3	1	-3	1
Dollar euro volatility	6	-0.1	0	-1	0
EM FX volatility index	10	0.1	0	1	2
Credit spread (BAA) (change in bp)	190	1.7	0	-8	12
Inflation expectations (%)					
US Inflation expectations (5Y5Y)	2.40	-	0	-3	8
EZ Inflation expectations (5Y5Y)	1.72	-	2	-1	-2
Outright yields (bps)					
US	51	-1.7	-2	-5	8
EZ	86	-2.5	2	-6	47
UK	65	-2.6	3	10	24
Large Spanish	77	-2.4	-2	-12	41
Medium Spanish	92	-1.7	2	-11	17
Commodity prices (bps)					
US Non-financial	160	-1.7	-2	-5	8
EZ Non-financial	76	-2.5	2	-6	47
UK Non-financial	100	-1.6	-1	-6	7
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	-2.33	0	-1	0	64
Libor 12m	2.81	1	1	3	70
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,823	0.1	0.3	3.9	5
Dow Jones	25,194	-0.2	0.8	3.9	1
Nikkei	22,614	0.5	0.8	1.2	-1
FTSE 100	7,658	-0.7	0.2	2.0	0
Euro Stoxx 50	3,460	-0.4	0.5	2.9	-1
IBEX	8,703	-0.7	0.5	0.9	-4
DAX	12,579	-0.9	1.5	2.5	-2
CAC	5,476	-1.1	0.4	2.7	3
MIB	21,561	-1.4	1.9	1.0	-1
ASE Athens	753	0.3	-2.7	-3.1	-8
MSCI LatAm *	87,085	1.2	1.3	0.2	2
Bovespa (Brazil)	79,640	0.6	2.9	12.2	2
Merckel (Mexico)	49,798	0.7	1.6	6.5	0
IBOV (Argentina)	28,518	0.8	1.5	1.1	8
MSCI EM Europe *	5,260	0.5	-0.1	0.6	-2
Poland	2,261	0.7	5.2	4.9	8
Stoxx 10 (Europe)	4,217	-0.5	1.5	1.5	5
Ise 100 (Turkey)	95,369	3.5	3.3	1.4	-19
MSCI EM Asia	893	0.8	1.1	-1.7	-3
Shanghai Com (China)	2,864	-0.1	4.2	1.5	-13
Jakarta Indonesia	5,934	0.3	1.2	1.9	-7
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	113.9	-0.3	2.1	8.7	5
Ch	70.9	-0.2	1.5	7.8	-5
BaK	36.8	-0.2	2.1	8.0	3
MS	50.6	-0.8	0.0	5.5	-3
GS	234.4	-0.6	1.3	5.8	-8
EZ banks					
BNP	91.4	-0.6	1.4	1.4	-16
Credit Agricole	53.2	-0.7	2.1	0.6	-14
Diethelm Bank	11.6	-0.5	1.1	0.4	-17
Diethelm Bank	10.3	-1.4	0.4	11.4	-26
ING	12.8	-0.6	3.8	2.5	-16
Intesa	2.4	-1.2	-0.7	-2.3	-11
SC	36.7	-0.2	0.6	2.4	-15
Unicredit	14.5	0.1	2.5	1.9	-8
UK banks	85.2	-1.0	0.3	0.4	-8
HSBC	723.7	-1.1	0.9	3.9	-5
RBS	246.1	-1.7	0.5	-4.3	-11
Barclays	188.0	-0.7	-0.5	-1.3	-7
Lloyds	62.4	-0.9	0.1	2.0	-8
Large Spanish banks					
Santander	72.8	-1.2	1.1	2.1	-14
Caixa	4.7	-0.8	1.5	2.7	-14
BBVA	6.0	-1.8	0.7	1.6	-15
Medium Spanish banks					
CajaBank	71.6	-0.3	2.1	2.2	-7
CajaBank	3.8	-0.2	2.8	7.3	-3
Sabadell	1.4	0.0	0.3	-1.0	-17
Bankinter	8.5	-0.5	1.9	2.8	7
Banica	3.2	1.0	3.9	-1.8	-21
Commodities (% change in currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,168	-0.1	0.3	-0.2	-3
GBPUSD	1.31	0.0	0.6	1.8	-3
USDJPY	110.99	0.2	1.7	-1.1	1
DXY	94.57	0.0	-0.6	0.3	3
Emerging					
USDARS (Argentina)	27.33	0.6	1.0	0.9	-48
USD BRL (Brazil)	3.71	1.1	3.6	1.7	-14
USDCJP (China)	649.08	0.8	0.6	1.4	-7
USDCOP (Colombia)	2883	0.4	-0.6	1.2	2
USD MEX (Mexico)	18.79	0.5	0.6	5.6	4
USD PEN (Peru)	3.27	0.1	-0.1	0.1	-1
LACI	58.81	0.7	1.4	2.5	-7
USD PHP (Philippines)	3.68	-0.1	0.4	0.7	-7
USD RUB (Russia)	63.03	0.5	0.0	0.2	-10
USD TRY (Turkey)	4.83	1.2	-0.7	-3.1	-28
USD CNY (China)	6.77	0.3	0.8	3.5	-4
USD INR (India)	68.79	0.2	0.2	1.8	-6
USD IDR (Indonesia)	14,475	0.5	-0.4	-2.2	-7
ADXY	105.9	0.3	-0.3	-1.9	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	73.9	0.6	1.4	-1	11
WTI	69	0.9	0.6	2	15
Copper	281	0.2	1.9	-6	-14
Gold	1229	0.3	0.1	-3	-7
S&P Spot commodity *	461	0.6	1.4	-1	4
S&P Brent Spot *	628	0.6	1.1	-1	11
S&P Metals Spot *	350	1.8	2.0	-6	-11
S&P Agricultural *	283	0.3	1.6	-1	-1

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

Fuente: BBVA Research

Debt markets (10Y, %; changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.65	-2.0	4.4	12	71
US	2.93	-1.5	6.5	5	47
GER (2-yr)	-0.60	0.7	2.6	7	1
Germany	0.39	-0.4	1	1	-13
France	0.69	-1.0	6.4	2	-13
Spain	1.35	-2.1	11.2	6	-32
Italy	2.68	-0.9	17.1	-15	58
Portugal	1.74	-4.5	-2.8	-10	-27
Greece	3.82	-2.8	3.6	-31	-25
Japan (2-yr)	0.12	0.0	0.0	1	1
Japan	0.67	2.9	3.9	3	3
Emerging Markets					
Brazil	10.98	-11.2	-44.1	-97	72
Chile	4.66	0.2	-1.3	3	5
Colombia	6.72	1.1	4.7	14	28
Mexico	7.77	-0.9	10.3	2	19
Peru	5.17	-1.9	0.2	-20	30
Poland	3.14	-2.3	0.6	-5	-18
Russia	7.88	4.2	10.1	12	24
Turkey	17.00	-57.0	1.0	74	564
India	7.79	0.4	3.5	-4	40
Indonesia	7.27	-4.1	8.9	15	147
Country risk (bp; changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	30	-0.6	1.3	-4	0
Italy	228	-0.5	12.0	-16	71
Portugal	134	-4.1	7.9	-11	-15
Spain	96	1.7	4.0	-7	-19
2-yr sovereign spread vs Germany					
France	19	-2.2	-1.8	-5	2
Italy	128	-1.2	7.0	-40	91
Portugal	47	-3.7	-4.7	-8	-3
Spain	31	-2.0	-3.0	-15	-4
Emerging Markets					
5-yr sovereign CDS *					
Brazil	221	-2.3	-21	37	60
Chile	56	-0.2	-1	0	7
Colombia	110	-0.1	-1	-12	5
Argentina	448	9.0	12	57	210
Mexico	119	-0.5	-1	-18	6
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Poland	59	-3.0	2	-5	11
Russia	137	3.5	8	-2	19
Turkey	321	21.8	1	28	157
China	62	-1.2	2	4	12
India	97	-0.3	-1	6	28
Indonesia	113	-2.3	-3	-17	28
Risk indicators					
Volatility indicators (change in bps)					
VIX	12	0.0	0	5	3
VSTOXX	14	0.8	2	-4	0
EM EFT volatility Index	18	-0.3	1	-3	1
Dineros volatility	6	-0.1	0	-1	0
EM FX volatility index	10	0.1	0	1	2
Credit spread (BAA) (change in bps)	190	1.7	0	-8	12
US bonds volatility index	50	-1.2	5	-3	1
Inflation expectations (%)					
US inflation expectations (5Y5Y)					
level	2.40	-	0	-3	8
EZ inflation expectations (5Y5Y)					
level	1.22	-	2	-1	-2
Banking 5-yr CDS (bps)					
US	51	-1.7	-2	-5	8
EZ	86	-2.5	2	-6	47
UK	65	-2.6	3	10	24
Large Spanish	77	-2.4	-2	-12	41
Medium Spanish	92	-1.7	2	-1	17
Corporate 5-yr CDS (bps) *					
US Non-financial	160	-1.7	-2	-5	8
EZ Non-financial	76	-2.5	2	-6	47
UK Non-financial	100	-1.6	-3	-8	7
Interbank markets (%; changes in bp)					
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	2.33	0	-1	0	64
Libor 12m	2.81	1	1	3	70
Stock markets (%)					
Main indices					
S&P500	2,823	0.1	0.3	3.9	5
Dow Jones	25,194	-0.2	0.0	3.9	1
Nikkei	22,614	0.5	0.8	1.2	1
FTSE 100	7,658	-0.7	0.2	2.0	0
Euro Stoxx 50	3,468	-0.4	0.5	2.9	-1
IBEX	9,703	-0.7	0.5	0.8	-4
DAX	12,579	-0.9	1.5	2.5	-2
CAC	5,426	-0.1	0.4	2.7	3
MI	21,561	-1.4	-1.9	1.0	-1
ASE Athens	753	0.3	-2.7	-3.1	-8
MSCI Latam *	87,085	1.2	1.3	8.2	2
Bovespa (Brazil)	79,640	0.6	2.9	12.2	-2
Mexcel (Mexico)	49,796	0.7	1.6	6.5	0
Merval (Argentina)	28,519	0.9	5.5	-1.1	-8
MSCI EM Europe *	5,260	0.5	0.1	0.6	-2
Poland	2,261	0.7	5.2	4.9	-8
Moon 10 (Russia)	4,317	-0.5	-1.5	-1.5	5
Ru 100 (Turkey)	95,389	3.5	3.3	1.5	-19
MSCI EM Asia *	893	0.8	1.1	-1.7	-3
Shanghai Com (China)	2,904	-0.1	4.2	1.5	-13
Jakarta Indonesia	5,324	0.3	1.2	1.9	-7
European banks					
US banks	147.2	-0.4	1.5	7.3	-1
JPM	113.9	-0.3	2.1	8.7	5
Ch	70.9	-0.2	1.5	7.8	-5
BoA	30.8	-0.2	2.1	8.0	3
MS	50.6	-0.8	0.0	5.5	-3
GS	234.4	-0.6	1.3	5.8	-8
EZ banks	91.4	-0.6	1.4	1.4	-16
BNP	53.2	-0.7	2.1	0.6	-14
Credit Agricole	11.6	-0.5	1.1	0.4	-17
Deutsche Bank	10.3	-1.4	-0.4	11.4	-35
ING	12.8	-0.6	3.8	2.5	-16
Intesa	2.4	-1.2	0.7	2.3	-11
SG	36.7	-0.2	0.6	2.4	-15
Unicredit	14.5	0.1	2.5	1.9	-8
UK banks	85.2	-1.0	0.3	0.4	-6
HSBC	723.7	-1.1	0.9	3.0	-5
RBS	246.1	-1.7	0.5	-4.3	-11
Barclays	188.0	-0.7	0.5	-1.3	-7
Lloyds	62.4	-0.9	-0.1	2.0	-8
Large Spanish banks	72.8	-1.2	1.1	2.1	-14
Santander	4.7	-0.6	1.5	2.7	-14
BBVA	6.0	-1.8	0.7	1.6	-15
Medium Spanish banks	71.6	-0.3	2.1	2.2	-7
Cahobank	3.8	0.2	2.8	7.3	-3
Sabadell	1.4	0.0	0.3	-1.0	-17
Bankinter	8.5	-0.5	1.9	2.8	7
Banisa	2.2	-1.0	2.9	-1.9	-21
Commodities (%; red for currency depreciation)					
Developed					
EURUSD	1,168	-0.1	0.3	0.2	-3
GBPUSD	1,311	0.0	0.6	1.8	-3
USDJPY	110.99	0.2	1.7	-1.1	1
DX	94.57	0.0	0.5	0.3	-3
Emerging					
USDARS (Argentina)	27.33	0.6	1.0	0.9	-8
USDARS (Brazil)	3.71	1.1	3.6	1.7	-14
USDCOP (Colombia)	649.08	0.8	0.6	1.4	-7
USDCOP (Colombia)	2883	0.4	0.6	1.2	2
USDMXN (Mexico)	18.79	0.5	0.6	5.6	4
USDPEN (Peru)	3.27	0.1	0.1	0.1	-1
LACI	58.81	0.7	1.4	2.5	-7
USDPLN (Poland)	3.68	-0.1	0.4	0.7	-7
USDROB (Russia)	63.03	0.5	0.0	0.2	-10
USDTRY (Turkey)	4.83	1.2	-0.7	-3.1	-28
USDCHY (China)	6.77	0.3	0.8	3.5	-4
USDINR (India)	68.79	0.2	0.2	1.0	-8
USDIDR (Indonesia)	14,475	0.5	-0.4	-2.2	-7
ADXX	105.9	0.3	0.3	1.9	-4
Commodities (%)					
Brent	73.9	0.6	1.4	-1	11
WTX	59	0.9	0.6	2	15
Copper	281	0.2	1.9	-6	-14
Gold	1229	0.3	0.1	-3	-7
S&P Spot commodity *	461	0.6	1.4	-1	4
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France	0.69	-1.0	6.4	-2	-13
Spain	1.35	-0.1	1.2	-6	-32
Italy	2.68	-0.9	17.1	-15	58
Portugal	1.74	-4.5	-2.8	-10	-27
Greece	3.82	-2.8	3.6	-31	-28
Japan (2-yr)	0.12	0.0	0.0	1	1
Japan	0.07	2.9	3.8	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.98	-11.2	-4.1	-97	72
Chile	4.86	0.2	19.3	3	5
Colombia	6.72	1.1	4.7	14	28
Mexico	7.77	-0.0	10.3	2	19
Peru	5.17	-1.9	0.2	-20	30
Poland	3.14	-2.3	0.6	-5	-18
Russia	7.88	4.2	10.1	12	24
Turkey	17.00	-87.0	1.0	74	564
India	7.79	0.4	3.5	-4	40
Indonesia	7.07	-4.1	0.9	15	142
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	30	-0.6	1.3	-4	0
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Portugal	134	-4.1	-7.9	-11	-15
Spain	96	-1.7	-4.0	-7	-19
2-yr sovereign spread vs Germany					
France	19	-2.2	-1.0	5	2
Italy	128	-1.2	7.0	-40	91
Portugal	47	-3.7	-4.7	-8	-3
Spain	31	-2.0	2.0	15	4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	221	-2.3	-21	37	60
Chile	56	-0.2	-1	0	7
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India	97	-0.3	-1	-6	28
Indonesia	113	-2.3	-3	-17	28
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	12	0.0	0	-5	3
VSTOXX	14	0.8	2	-4	0
EM EFX volatility index	18	-0.3	1	-3	1
DollarEuro volatility	6	-0.1	0	-1	0
EM FX volatility index	10	0.1	0	1	2
Credit spread (BAA) change in bp	190	1.7	0	-8	12
US bonds volatility index	50	-1.2	5	-3	1
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.40	-	0	-3	8
EZ Inflation expectations (5Y5Y)	1.72	-	2	-1	-2
Banking 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	51	-1.7	2	-5	8
EZ	86	-0.5	2	-6	47
UK	65	-2.6	3	10	24
Large Spanish	77	-2.4	-2	-12	41
Medium Spanish	92	1.7	2	-1	12
Corporate 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	160	-1.7	-2	-5	8
EZ Non-financial	76	-0.5	2	-6	47
UK Non-financial	100	-1.6	-3	-8	7
Interbank markets (%; changes in bp)					
level	Daily	Weekly	Monthly	YTD	
ECBIA Index	-0.27	0	0	0	0
Euribor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.18	0	0	0	1
Libor 3m	2.33	0	-1	0	64
Libor 12m	2.81	1	1	3	70
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,823	0.1	0.3	3.9	5
Dow Jones	25,194	-0.2	0.0	3.9	1
Nike	22,614	0.5	-0.8	1.2	-1
FTSE 100	7,658	-0.7	-0.2	2.0	0
EuroStoxx 50	3,468	-0.4	0.5	2.9	-1
IBEX	9,703	-0.7	-0.5	0.9	-4
DAX	12,579	-0.9	-1.5	2.5	-2
CAC	5,426	-0.1	0.4	2.7	3
MB	21,561	-1.4	-1.9	1.0	-1
ASE Athens	753	0.3	-2.7	3.1	-8
MSCI Latam *	67,895	1.2	1.3	8.2	2
Ibovespa (Brazil)	79,840	0.6	2.9	12.2	2
Mercol (Mexico)	49,798	0.7	1.6	6.5	0
Merval (Argentina)	28,919	0.9	5.5	11	6
MSCI EM Europe *	5,260	0.5	-0.1	0.6	-2
Poland	2,261	0.7	5.2	4.9	-8
Mixc 10 (Russia)	4,317	-0.5	11.5	11.5	5
Isa 100 (Turkey)	95,369	3.5	3.3	1.4	-19
MSCI EM Asia *	893	0.8	1.1	-1.7	-3
Shanghai Com (China)	2,804	-0.1	4.2	11.5	-13
Jakarta (Indonesia)	5,934	0.3	1.2	1.9	-7
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	147.2	-0.4	1.5	7.3	-1
Cit	113.9	-0.3	2.1	8.7	5
Cit	70.9	-0.2	1.5	7.8	-5
BofA	30.8	-0.2	2.1	8.0	3
MS	50.6	-0.8	0.0	5.5	-3
GS	234.4	-0.6	1.3	5.8	8
EZ banks					
BNP	91.4	-0.6	1.4	1.4	-16
BNP	53.2	-0.7	2.1	0.6	-14
Credit Agricole	11.6	-0.5	1.1	0.4	-17
DzBank	10.3	-1.4	-0.4	11.4	-35
ING	12.8	-0.6	3.8	2.5	-16
Intesa	2.4	-1.2	-0.7	2.3	-11
SG	36.7	-0.2	0.6	2.4	15
Unicredit	14.5	0.1	2.5	1.9	8
UK banks					
HSBC	85.2	-1.0	0.3	0.4	-8
HSBC	723.7	-1.1	0.9	3.0	5
RES	246.1	-1.7	0.5	-4.3	-11
Barclays	189.0	-0.7	-0.5	1.3	-7
Lloyds	62.4	-0.9	0.1	2.0	6
Large Spanish banks					
Santander	72.8	-1.2	1.1	2.1	-14
Santander	4.7	-0.6	1.5	2.7	-14
BBVA	6.0	-1.8	0.7	1.6	-15
Medium Spanish banks					
CajaBank	71.6	-0.3	2.1	2.2	-7
CajaBank	3.8	0.2	2.8	7.3	-3
Sabadel	1.4	0.0	0.3	1.9	-17
Bankinter	8.5	-0.5	1.9	2.8	7
Bankia	3.2	-1.0	3.9	1.9	-21
Commodities (%; net for currency depreciation)					
level	Daily	Weekly	Monthly	YTD	
Developed					
EURUSD	1.168	-0.1	0.3	-0.2	-3
GBPUSD	1.31	0.0	0.6	-1.0	-3
USDJPY	110.99	0.2	1.7	1.1	1
DXY	94.57	0.0	-0.5	0.3	3
Emerging					
USDARS (Argentina)	27.33	0.6	1.0	0.9	48
USDBRL (Brazil)	3.71	1.1	3.6	1.7	14
USDCOP (Colombia)	649.08	0.8	0.6	-1.4	-7
USDCUP (Cuba)	28.63	0.4	0.6	1.2	2
USDMXN (Mexico)	18.79	0.5	0.6	5.6	4
USDPEN (Peru)	3.27	0.1	-0.1	-0.1	-1
IACI	58.81	0.7	1.4	2.5	-7
USDPIN (Poland)	3.68	-0.1	0.4	0.7	-7
USDRLB (Russia)	63.03	0.5	0.0	-0.2	-10
USDTRY (Turkey)	4.83	1.2	6.7	3.1	28
USDCNY (China)	6.77	0.3	-0.8	-3.5	-4
USDINR (India)	68.79	0.2	-0.2	-1.0	-8
USDIDR (Indonesia)	14,475	0.5	0.4	2.2	-7
ADXY	105.9	0.3	-0.3	1.9	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	73.9	0.6	1.4	-1	11
Copper	69	0.9	0.6	2	15
Gold	281	0.2	1.9	6	-14
S&P Spot commodity *	1229	0.3	0.1	-3	-7
S&P Spot commodity *	461	0.6	1.4	-1	4
S&P Brent Spot *	628	0.6	1.1	-1	11
S&P Metals Spot *	350	1.8	2.0	-6	-11
S&P Agriculture *	283	-0.3	1.6	-1	-1

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

Fuente: BBVA Research

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