

Market Comment | Positive tone in markets despite rising geopolitical tensions

Global Financial Markets Unit
07 Aug 2018

- **Positive mood in financial markets despite increasing geopolitical tensions in the Middle East.** The US administration imposed sanctions against Iran after leaving the nuclear deal which avoided the trade blockade during Obama's term (see). On another front, trade concerns on the US-China relationship remained in the spotlight, although the positive data of China's foreign reserves helped to halt the negative trend in Chinese assets, so far (see).
- **Main developed indices showed a positive tone across the board following the timid rebound in China's equity indices.** European indices rose, while the US market continued its upward trend with the S&P 500 hovering around its all time highest level. The release of better-than-expected corporate earnings fuelled this bullish sentiment (see).
- **Against this backdrop, core yields inched up in both the US and Germany** (despite the release of disappointing industrial production data in Germany ____ (see)). **Meanwhile, peripheral risk premia remained almost unchanged with the exception of Italy** which continued with its narrowing process after last week's sharp rebound (see).
- **The USD depreciated across the board** favouring the positive performance of the EUR and JPY (see). In EM Fx markets, **the TRY recovered some ground after yesterday's sharp depreciation**(see). Yesterday's injection of liquidity into the banking system by Turkey's Central Bank had only a tepid effect on the currency. However, the announcement of tomorrow's meeting between US and Turkish officials (see) contributed to TRY appreciation early this morning. **On another front, the recent rally in oil prices due to the renewal of sanctions on Iran's economy benefited some Latam currencies**(see).

Table 1

Update 17:50 CET August 07

Debt markets (10Y % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US Govt	2.66	1.6	0.8	13	74
US	2.96	1.9	0.2	14	49
GER (2-yr)	-0.58	0.8	-1.1	8	3
Germany	0.41	1.9	-3.5	6	-11
France	0.73	1.4	-0.3	9	-9
Spain	1.39	0.4	0.6	3	-28
Italy	2.87	-3.7	14.8	15	77
Portugal	1.75	0.2	1.2	5	26
Greece	4.00	-0.9	3.3	3	-11
Japan (2-yr)	-0.11	0.1	0.1	2	3
Japan	0.12	0.9	0.4	8	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.14	-1.1	3.8	-16	88
Chile	4.53	-1.9	-1.3	-6	2
Colombia	6.87	0.0	1.6	31	43
Mexico	7.68	-0.9	0.8	1	11
Peru	5.06	-0.7	-6.9	-16	18
Poland	3.14	3.3	3.7	5	18
Russia	7.98	1.9	16.8	18	34
Turkey	18.61	-18.0	61.0	188	725
India	7.79	1.8	1.3	8	40
Indonesia	7.77	-2.9	0.1	14	143
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	32	-0.5	3.2	3	2
Italy	246	-5.6	18.3	9	89
Portugal	135	-1.7	4.7	-11	-14
Spain	99	-2.3	2.9	-3	-17
2-yr sovereign spread vs Germany					
France	19	-0.5	-0.9	0	3
Italy	150	-6.1	19.3	1	113
Portugal	43	0.4	8.0	-14	-7
Spain	28	-0.3	2.5	-14	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
1-yr sovereign CDO *					
Brazil	211	1.0	1	-47	51
Chile	49	0.6	0	12	0
Colombia	163	0.2	1	-7	-2
Argentina	436	8.0	23	8	198
Mexico	114	0.1	1	-6	7
Peru	77	0.4	0	-12	5
Poland	62	-0.2	1	-2	14
Russia	137	2.4	4	1	19
Turkey	341	17.2	23	51	173
China	63	0.3	4	8	12
India	89	-0.1	-1	-15	20
Indonesia	114	1.5	4	-18	29
Risk indicators					
Volatility indicators (change in ppt)					
level	Daily	Weekly	Monthly	YTD	
VIX	11	-0.1	-2	-2	-1
VSTOXX	13	-0.8	0	-2	-1
EM EFT volatility index	17	-0.7	-1	-3	1
Dollar euro volatility	6	-0.4	0	0	0
EM FX volatility index	10	0.1	0	1	2
Credit spread (BAA) (change in bp)	180	-1.9	-3	-16	3
Default indicators (bps)					
level	Daily	Weekly	Monthly	YTD	
US bonds volatility index	47	-0.8	0	-3	2
US Inflation expectations (5Y5Y)	2.44	-	-1	2	12
EZ Inflation expectations (5Y5Y)	1.72	-	-3	-1	-2
Outgoing FYCC (bps)					
level	Daily	Weekly	Monthly	YTD	
US	49	-0.3	0	-7	7
EZ	87	0.6	5	-6	48
UK	65	0.9	4	3	24
Large Spanish	76	0.0	7	-15	40
Medium Spanish	92	2.0	3	-5	17
Commodity prices (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	157	-0.3	0	-7	7
EZ Non-financial	75	0.6	5	-6	48
UK Non-financial	100	-0.1	2	-6	7
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	1	1
Libor 3m	2.34	0	0	0	65
Ubor 12m	2.83	0	1	4	72
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,859	0.3	1.5	3.6	6
Dow Jones	25,658	0.6	1.0	4.9	3
Nikkei	22,693	0.7	0.5	4.0	0
FTSE 100	7,718	0.7	0.4	1.3	1
Euro Stoxx 50	3,505	0.6	0.6	1.6	0
IBEX	9,777	0.6	-1.0	-1.3	-3
DAX	12,648	0.4	-1.2	-1.2	-2
CAC	5,521	0.8	0.2	2.7	4
MIB	21,884	1.3	1.6	0.3	0
ASE Athens	761	-0.2	0.0	1.9	-7
MSCI Latam *	87,712	-0.4	-0.1	4.9	2
Ibovespa (Brazil)	81,522	0.6	2.9	8.7	5
Merbi (Mexico)	50,050	1.5	0.7	2.2	0
IBVL (Argentina)	28,225	-2.3	3.6	2.2	-9
MSCI Europe *	5,345	-0.1	-0.5	0.8	-1
Poland	2,304	0.4	0.1	7.1	-6
Index 10 (Russia)	4,267	0.6	0.6	-4.3	6
Isx 100 (Turkey)	96,161	2.1	-0.8	-2.6	-18
MSCI EM Asia	879	-0.1	-1.8	-1.0	-5
Shanghai Com (China)	2,279	2.7	3.4	1.2	17
Jakarta Indonesia	6,091	1.4	1.1	6.1	-4
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	117.9	0.7	2.6	13.3	9
Ch	72.7	0.5	1.2	8.3	-2
BaK	31.7	0.6	2.6	13.1	6
MS	50.5	1.0	-0.1	7.2	-3
GS	238.4	1.0	0.4	7.5	-7
EZ banks					
BNP	93.7	0.8	2.1	2.2	-14
Credit Agricole	54.5	0.9	-2.0	1.3	-12
Dietsche Bank	12.5	1.3	4.0	8.5	-11
ING	10.9	1.6	2.3	12.0	-31
ING	12.7	-0.2	-3.4	0.6	-17
Intesa	2.4	0.0	-7.4	-4.7	-11
SC	37.5	0.6	-1.6	2.2	-13
Unicredit	14.8	2.9	-2.5	0.7	-6
UK banks					
HSBC	85.4	0.4	-1.5	1.3	-7
RBS	716.1	1.1	-2.0	-2.0	-6
RBS	252.5	0.2	-1.1	1.7	-9
Barclays	189.4	0.4	-2.4	1.5	-7
Lloyds	62.4	-0.4	0.0	0.2	-8
Large Spanish banks					
Santander	72.8	0.5	3.0	3.1	-14
Banco	4.7	1.0	-1.9	0.6	-13
BBVA	6.0	0.0	-3.9	9.2	-15
Medium Spanish banks					
Cajabank	71.8	0.6	0.8	1.2	6
Sabadell	4.0	1.1	0.6	3.3	0
Sabadell	1.4	0.5	0.8	-2.0	-14
Bankinter	8.0	0.0	-3.1	5.6	1
Banica	3.4	-1.1	-0.1	2.2	-17
Commodities (% change in currency deposit)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,160	0.4	-0.8	-1.3	-4
GBPUSD	1.30	0.1	-1.3	2.6	-5
USDJPY	111.18	0.2	0.6	0.6	1
DXY	95.13	-0.2	0.6	1.2	4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.24	0.4	0.7	2.5	-48
USD BRL (Brazil)	3.71	0.6	1.1	3.8	-14
USDCJP (China)	641.83	0.8	0.8	2.3	6
USDCOP (Colombia)	2899	0.1	-0.3	0.9	1
USD MEX (Mexico)	18.46	0.3	1.0	3.0	6
USD PEN (Peru)	3.27	0.1	0.2	0.5	1
LACI	59.20	0.4	0.7	2.8	-7
USD PLN (Poland)	3.67	0.4	-0.3	1.3	6
USD RUB (Russia)	63.50	0.4	-1.5	0.8	10
USD TRY (Turkey)	5.26	1.4	-7.0	-14.9	-40
USD CNH (China)	6.83	0.3	-0.2	2.8	5
USD INR (India)	68.89	0.3	-0.2	0.3	6
USD IDR (Indonesia)	14,442	0.2	-0.2	0.5	-7
ADXY	105.6	0.4	-0.2	-1.3	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	74.4	0.5	1.1	-6	12
WTI	69	0.4	0.8	-6	15
Copper	272	0.0	-3.5	-3	-16
Gold	1213	0.6	-0.9	-3	-8
S&P Spot commodity *	464	0.5	0.1	-3	5
S&P Brent Spot *	628	0.7	0.6	-4	-11
S&P Metals Spot *	343	-0.4	-2.3	-3	-13
S&P Agricultural *	298	1.1	0.7	4	5

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

Fuente: BBVA Research

Debt markets (10Y, %; changes in bps)					
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Germany	0.41	1.9	-3.5	6	-11
France	0.73	1.4	0.3	9	9
Spain	1.38	-0.4	0.6	3	26
Italy	2.87	-3.7	14.8	15	77
Portugal	1.75	0.2	1.2	-5	-26
Greece	4.00	-0.9	3.3	3	-13
Japan (2-yr)	0.11	0.1	0.1	2	3
Japan	0.12	0.6	5.4	8	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.14	-1.1	-3.8	-16	88
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Colombia	6.87	0.0	1.6	31	43
Mexico	7.68	-0.9	-6.8	1	11
Peru	5.06	0.7	-6.9	-16	18
Poland	3.14	3.3	-3.7	-5	-18
Russia	7.88	-1.9	16.0	18	24
Turkey	18.61	-18.0	61.0	188	725
India	7.79	1.8	1.3	-8	40
Indonesia	7.77	-2.9	0.1	14	147
Country risk (bp; changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	32	-0.5	3.2	3	2
Italy	246	-5.6	18.3	9	89
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2-yr sovereign spread vs Germany					
France	19	-0.5	0.8	0	3
Italy	150	-6.1	19.3	1	113
Portugal	43	0.4	4.0	-14	-7
Spain	28	-0.3	2.5	-14	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	211	1.6	1	-47	51
Chile	49	0.6	0	-12	0
Colombia	103	0.2	-1	-7	-2
Argentina	436	8.0	23	8	198
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Turkey	341	7.2	23	51	177
China	63	0.3	4	-8	12
India	89	-0.1	1	-15	20
Indonesia	114	-1.6	4	-18	29
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	11	-0.1	2	-2	1
VSTOXX	13	-0.8	0	-2	-1
EM EFT volatility index	17	-0.7	-1	3	1
Diversifiers volatility	6	-0.4	0	0	0
EM FX volatility index	10	0.1	0	1	2
Credit spread (BAA) change in bps	180	-1.9	-3	-16	3
US bonds volatility index	47	-0.8	0	-3	-7
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.44	-	-1	2	12
EZ Inflation expectations (5Y5Y)	1.22	-	-3	-1	-2
Bonding 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	49	-0.3	0	-7	7
EZ	87	0.6	5	-6	48
UK	65	0.9	4	3	24
Large Spanish	76	0.0	7	-15	40
Medium Spanish	92	2.0	3	-5	17
Government 5-yr CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	157	-0.3	0	-7	7
EZ Non-financial	75	0.6	5	-6	48
UK Non-financial	100	-0.1	2	-8	7
Interbank markets (%; changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.36	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	0	0	65
Libor 12m	2.83	0	1	4	72
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,859	0.3	1.5	3.6	6
Dow Jones	25,658	0.6	1.0	4.9	3
Nikkei	22,663	0.7	0.5	4.0	0
FTSE 100	7,718	0.7	0.4	1.3	1
EuroStoxx 50	3,505	0.6	0.6	1.6	0
IBEX	9,777	0.6	-1.0	-1.3	-3
DAX	12,648	0.4	-1.2	1.2	-2
CAC	5,521	0.8	0.2	2.7	4
MI	21,854	1.3	-1.6	0.3	0
ASE Athens	761	0.2	0.0	1.9	-7
MSCI Latam *	87,712	-0.4	0.1	4.9	2
Bovespa (Brazil)	81,622	0.6	2.9	8.7	5
Mexcel (Mexico)	50,950	1.5	0.7	2.2	0
Merval (Argentina)	28,225	-2.3	3.6	2.2	-9
MSCI EM Europe *	5,345	-0.1	0.5	0.8	-1
Poland	2,304	0.4	0.1	7.1	-6
Moon 10 (Russia)	4,367	0.6	0.6	4.3	6
Ru 100 (Turkey)	86,181	-2.1	-0.8	-2.6	-18
MSCI EM Asia *	879	-0.1	-1.8	1.0	-5
Shanghai Com (China)	2,779	2.7	-3.4	1.2	-17
Jakarta Indonesia	6,091	1.4	1.1	6.1	-4
European banks					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	117.9	0.7	2.6	13.3	9
Ch	72.7	0.5	1.2	8.3	-2
BoA	31.7	0.6	2.6	13.1	6
MS	50.5	1.0	0.1	7.2	-3
GS	238.4	1.0	0.4	7.5	-7
EZ banks					
BNP	54.5	0.9	2.0	1.3	-12
Credit Agricole	12.5	1.3	4.0	8.5	-11
Deutsche Bank	10.9	1.6	-2.3	12.0	-31
ING	12.7	-0.2	-3.4	0.6	-17
Intesa	2.4	0.0	17.4	-4.7	-11
SG	37.5	0.6	-1.6	2.2	-13
Unicredit	14.8	2.9	2.5	0.7	-6
UK banks					
HSBC	716.1	1.1	-2.0	2.0	-6
RBS	252.5	0.2	-1.1	1.7	-9
Barclays	189.4	0.4	2.4	1.5	-7
Lloyds	62.4	-0.4	0.0	-0.2	-8
Large Spanish banks					
Santander	72.8	0.5	-3.0	3.1	-14
BBVA	6.0	0.0	-3.9	5.2	-15
Medium Spanish banks					
Cajabank	71.8	0.6	-0.8	-1.2	-6
Sabadel	4.0	1.1	0.6	3.3	0
Bankinter	1.4	0.5	0.8	-2.0	-14
Bankia	8.0	0.0	-3.1	5.6	1
Banisa	2.4	1.1	-0.1	2.2	-17
Commodities (%; red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1,160	0.4	-0.8	1.3	-4
GBPUSD	1,30	0.1	1.3	2.6	-3
USDJPY	111.18	0.2	0.6	0.6	1
DX	95.13	-0.2	0.6	1.2	-4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS	27.24	0.4	0.7	2.5	-48
USDRE (Brazil)	3.71	0.6	1.1	3.8	-14
USDCPC (Chile)	641.83	0.8	0.8	2.3	-6
USDCOP (Colombia)	2899	0.1	0.3	0.9	1
USDMXN (Mexico)	18.46	0.3	1.0	3.0	6
USDPEN (Peru)	3.27	0.1	0.2	0.5	-1
LACI	59.20	0.4	0.7	2.8	-7
USDPLN (Poland)	3.67	0.4	0.3	1.3	-6
USDROB (Russia)	63.50	0.4	-1.5	0.8	-10
USDTRY (Turkey)	5.26	1.4	-7.0	-14.9	-40
USDCHY (China)	6.83	0.3	0.2	2.8	-5
USDINR (India)	68.69	0.3	-0.2	0.3	-8
USDIDR (Indonesia)	14,442	0.2	-0.2	0.5	-7
ADXY	105.6	0.4	-0.2	1.3	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	74.4	0.8	0.1	-4	12
WTX	59	0.4	0.8	-6	15
Copper	272	0.0	-3.5	-3	-16
Gold	1213	0.4	0.9	-3	-8
S&P Spot commodity *	464	0.5	0.1	-3	5
S&P Brent Spot *	628	0.7	0.6	-4	11
S&P Metals Spot *	343	-0.4	-2.3	-3	-13
S&P Agricultural *	298	1.1	0.7	4	5

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Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
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US	2.96	1.9	-0.2	14	49
GER (2-yr)	-0.58	0.8	-1.1	8	3
Germany	0.41	1.9	-3.5	6	-11
France	0.73	1.4	-0.3	9	-9
Spain	1.39	-0.4	-0.6	3	-28
Italy	2.87	-3.7	14.8	15	77
Portugal	1.05	0.2	1.2	5	-26
Greece	4.00	-0.9	2.3	3	-11
Japan (2-yr)	-0.11	0.1	0.1	2	3
Japan	0.12	0.6	5.3	8	7
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.14	-1.1	-3.8	-16	88
Chile	4.53	-1.0	-1.3	2.6	2
Colombia	6.87	0.0	1.6	31	43
Mexico	7.98	-0.9	-6.8	1	11
Peru	5.06	-0.7	-6.9	-16	18
Poland	3.14	3.3	-3.7	5	-18
Russia	7.98	1.9	16.8	18	24
Turkey	18.61	-18.0	61.0	188	725
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2-yr sovereign spread vs Germany					
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Russia	137	2.4	4	1	19
Turkey	341	7.2	23	51	177
China	63	0.3	4	-6	12
India	89	-0.1	-1	-15	20
Indonesia	114	-1.6	4	-18	29
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (change in bp)					
VIX	11	-0.1	-2	2	1
VSTOIX	13	-0.6	0	-2	-1
EM EFX volatility index	17	-0.7	-1	-3	1
Dollar euro volatility	6	-0.4	0	0	0
EM FX volatility index	10	0.1	0	1	2
Credit spread (BAA)(change in bps)	180	-1.9	-3	-16	3
US bonds volatility index	47	-0.5	0	-3	2
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.44			2	12
EZ Inflation expectations (5Y5Y)	1.72			-3	-2
Banking Sy CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	49	-0.3	0	-7	7
EZ	87	0.6	5	-6	48
UK	65	0.9	4	3	24
Large Spanish	76	0.0	7	-15	40
Medium Spanish	92	2.0	3	-5	17
Corporate Sy CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	157	-0.3	0	-7	7
EZ Non-financial	76	0.6	5	-6	48
UK Non-financial	100	-0.1	2	-8	7
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD
EWBA 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	0	0	65
Libor 12m	2.83	0	1	4	72
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,859	0.3	1.5	3.6	6
Dow Jones	25,658	0.6	1.9	4.9	3
Nikkei	22,663	0.7	0.5	4.0	0
FTSE 100	7,218	0.7	-0.4	1.3	1
Euro Stoxx 50	3,505	0.6	-0.6	1.6	0
IBEX	9,777	0.6	-1.0	-1.3	-3
DAX	12,648	0.4	-1.2	1.2	-2
CAC	5,921	0.6	0.2	2.7	4
MB	21,854	1.3	-1.6	-0.3	0
ASE Athens	761	0.2	0.0	1.9	-7
MSCI Latam *	87,712	0.4	-0.1	4.9	2
Ibovespa (Brazil)	81,522	0.6	2.9	8.7	5
Imbolco (Mexico)	50,050	1.5	0.7	2.2	0
Merckel (Argentina)	29,225	2.3	3.6	2.2	9
MSCI EM Europe *	5,345	-0.1	-0.5	0.8	-1
Poland	2,304	0.4	0.1	7.1	-6
Micex 10 (Russia)	4,367	0.6	0.6	4.3	6
Isse 100 (Turkey)	96,161	2.1	-0.8	-2.6	-18
MSCI EM Asia *	879	-0.1	-1.8	1.0	-5
Shanghai Com (China)	2,779	2.7	3.4	1.2	17
Jakarta (Indonesia)	6,091	1.4	1.1	6.1	-4
Emerging sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	117.9	0.7	2.6	13.3	9
Cit	72.7	0.5	1.2	8.3	-2
Bk	31.0	0.6	2.5	13.1	6
MS	50.5	1.0	-0.1	7.2	-3
GS	238.4	1.0	0.4	7.5	-7
EZ banks					
BNP	93.7	0.9	-2.1	2.2	-14
Credit Agricole	54.5	0.9	-2.0	1.3	-12
Deutsche Bank	12.5	1.3	4.0	8.5	-11
ING	10.9	1.6	-2.3	12.0	-31
Intesa	12.7	-0.2	-3.4	0.6	-17
SG	2.4	0.0	-7.4	-4.7	-11
Unicredit	37.5	0.5	-1.6	2.2	-13
UK banks					
HBC	14.8	2.9	-2.5	0.7	-6
RBS	85.4	0.4	-1.5	1.3	-7
Barclays	716.1	1.1	-2.0	2.0	-6
Lloyds	252.5	0.2	-1.1	1.7	-9
Santander	189.4	0.4	-2.4	1.5	-7
Large Spanish banks					
BBVA	62.4	0.4	0.0	-0.2	-8
Santander	72.8	0.5	-3.0	-3.1	-14
CaixaBank	4.7	1.0	-1.9	-0.6	-13
BBVA	6.0	0.0	-3.9	-5.2	-15
Medium Spanish banks					
CaixaBank	71.8	0.6	-0.8	-1.2	-6
Santander	4.0	1.1	0.6	3.3	0
Sabadell	1.4	0.5	0.3	-2.0	-14
Baninter	8.0	0.0	-3.1	-5.6	1
Banisa	3.4	1.1	-0.1	2.2	-17
Commodities (% net for currency appreciation)	level	Daily	Weekly	Monthly	YTD
Developed					
EURUSD	1.160	0.4	-0.8	-1.3	-4
GBPUSD	1.30	0.1	-1.3	-2.5	-6
USDJPY	111.18	0.2	0.6	0.6	1
DXY	95.13	-0.2	0.6	1.2	4
Emerging					
USARS (Argentina)	27.24	0.4	0.7	2.5	48
USDBRL (Brazil)	3.71	0.6	1.1	3.8	-14
USDCPL (Chile)	641.83	0.8	-0.8	2.3	-6
USDCOP (Colombia)	28.99	0.1	-0.3	0.9	-1
USDMXN (Mexico)	18.46	0.3	1.0	3.0	6
USDPEN (Peru)	3.27	0.1	0.2	0.5	-1
USDKI	59.20	0.4	0.7	2.8	-7
USDPOL (Poland)	3.67	0.4	0.3	1.3	-6
USDRUB (Russia)	63.50	0.4	-1.5	-0.8	-10
USDTRY (Turkey)	5.26	1.4	-7.0	-14.9	-40
USDCNY (China)	6.83	0.3	-0.2	-2.8	-5
USDINR (India)	68.69	0.3	-0.2	0.3	-8
USDBR (Indonesia)	14.442	0.2	-0.2	0.5	-7
ADXY	105.6	0.4	-0.2	-1.3	-4
Commodities (%)	level	Daily	Weekly	Monthly	YTD
Brent	74.4	0.8	0.1	-4	12
WTI	69	0.4	0.8	-6	15
Copper	272	0.0	-3.5	-3	-16
Gold	1213	0.4	-0.9	-3	-8
S&P Spot commodity *	464	0.5	-0.1	-3	5
S&P Brent Spot *	628	0.7	-0.5	-4	11
S&P Metals Spot *	343	-0.4	-2.3	-3	-13
S&P Agriculture *	288	1.1	0.7	4	5

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

Fuente: BBVA Research

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