

Market Comment | Risk-off mood returned at the end of the week

Global Financial Markets Unit
10 Aug 2018

- **Cautious mood in financial markets during the week amid escalating China-US trade tensions** following the chain of announcements of new tariffs on both sides [\(see\)](#). All these measures seemed to point to an all-out trade war and hampered risk assets during the week. Furthermore, increasing geopolitical uncertainty on other fronts, mainly in Turkey, also weighed on the performance of financial markets during the week.
- **Against this backdrop, markets showed a risk-off movement at the end of the week**, mainly driven by idiosyncratic factors in Turkey, with mild contagion to the rest of the EMs. Safe-haven bonds attracted new flows: the US 10Y Treasury and the 10Y Bund yields declined sharply.
- **Most equity indices suffered from the increasing risks in the global outlook, with some exceptions:** Chinese equities recovered this week, despite escalating trade tensions with the US and favoured by the release of positive macroeconomic data (FX reserves and exports) which also helped to maintain a degree of stability of the CNY during the week. Developed equity indices showed a poor performance during this week: European markets underperformed clearly in the final part of the week, dragged down by the banking sector, while US stock indices ended with small losses, as the release of positive corporate earnings weighed [\(see\)](#).
- **Turkish assets sharply underperformed during the week** as the political tension between US and Turkey added more pressure to current economic imbalances. The TRY continued under high pressure, and renewed its historically lowest levels against the USD, despite the adjustment to central bank reserve policy [\(see\)](#) early this week. Today's threat by the US to impose new sanctions [\(see\)](#) hampered Turkish assets further.
- **The USD appreciated across the board, except against the JPY, both mainly favoured by safe-haven flows.** The EUR depreciated against the USD and ended the week below 1.15 USD/EUR as Turkey's situation weighed [\(see\)](#). The GBP underperformed and stood at the lowest level in one year amid concerns about the Brexit negotiations [\(see\)](#).
- **EM currencies were down: The RUB and TRY suffered the most** this week, the former after the US announced new sanctions and the latter amid idiosyncratic factors, and with some spillover to other EM currencies at the end of the week. The fall in commodity prices also weighed on some Latam currencies.
- **The US administration imposed sanctions on Iran after leaving the nuclear deal** which had avoided the trade blockade during Obama's term [\(see\)](#). **Consequently oil prices registered high volatility during the week:** in the early part of the week they increased sharply, but as the week went by, oil stockpile data dragged down oil prices, which ended the week below 73 USD per barrel.

Table 1
Update 16:45 CET August 10

Debt markets (10Y % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.61	-3.3	-3.1	2	69
US	2.89	-4.0	-6.3	4	42
GER (2-yr)	-0.63	-2.0	-4.3	-1	-2
Germany	0.32	-5.2	-8.5	-10	-20
France	0.67	-4.1	-6.9	2	-15
Spain	1.40	0.9	-1.9	4	27
Italy	2.97	7.1	4.2	28	87
Portugal	1.77	0.4	-1.1	0	-24
Greece	4.23	11.6	12.7	35	12
Japan (2-yr)	-0.11	-0.4	0.3	1	2
Japan	0.10	-1.4	-0.9	6	5
Emerging Markets					
Brazil	11.84	26.6	67.8	53	158
Chile	4.51	0.3	-4.1	0	0
Colombia	6.81	-0.3	-5.6	26	37
Mexico	7.74	5.0	2.9	1	16
Peru	5.07	1.5	1.4	7	20
Poland	3.15	3.4	2.9	-3	-16
Russia	6.37	5.7	42.9	66	73
Turkey	21.01	216.0	266.0	331	965
India	7.75	0.9	-0.9	-12	37
Indonesia	7.20	5.3	-3.0	17	140
Country risk (bp, change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
1-yr sovereign spread vs Germany					
France	35	1.1	1.6	12	5
Italy	265	12.3	12.7	38	107
Portugal	145	5.6	7.4	10	-4
Spain	108	6.1	6.6	14	7
2-yr sovereign spread vs Germany					
France	18	-1.3	-1.6	1	2
Italy	177	15.6	17.7	35	140
Portugal	45	0.7	1.0	-10	-5
Spain	35	2.5	5.0	-1	8
Emerging Markets					
5-yr sovereign CDS *					
Brazil	225	7.8	10	-15	65
Chile	51	2.2	2	-6	2
Colombia	108	2.8	2	4	3
Argentina	485	18.8	52	62	246
Mexico	119	3.3	0	7	10
Peru	78	1.3	1	6	6
Poland	61	0.3	-1	0	13
Russia	197	10.2	19	31	99
Turkey	375	20.3	33	74	210
China	60	-0.3	-4	-7	10
India	87	-0.1	-2	-13	18
Indonesia	113	0.5	-5	-10	68
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.6	1.6	2	3
VSTOXX	15	2.6	2	1	2
EM EFT volatility Index	19	2.2	1	0	3
Dollar Euro volatility	8	1.3	1	1	1
EM FX volatility index	11	0.4	1	1	3
Credit spread (BAA) (change in bps)	191	4.0	7	0	14
US bonds volatility index	47	0.5	0	3	-2
Inflation expectations (%)					
US inflation expectations (5Y5Y)	2.41	-	-4	1	9
EZ inflation expectations (5Y5Y)	1.72	-	-	-	-2
Banking Cx CDS (bps)					
US	50	0.3	0	-5	8
EZ	88	2.5	4	1	49
UK	64	0.1	1	2	23
Large Spanish	79	2.9	4	-5	43
Medium Spanish	89	0.0	-	-	14
Commodity Cx CDS (bps) *					
US Non-financial	154	0.3	0	-5	8
EZ Non-financial	73	2.5	4	1	49
UK Non-financial	99	0.2	0	-6	6
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
COBA Index	-0.36	0	0	1	1
Earlibor 3m	-0.32	0	0	0	1
Earlibor 12m	-0.17	0	1	1	2
Libor 3m	2.34	0	0	0	65
Libor 12m	2.83	0	0	5	72
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,835	-0.6	-0.2	2.2	5
Dow Jones	25,296	-0.8	-0.7	2.4	2
Nikkei	22,298	-1.3	-1.0	1.7	2
FTSE 100	7,675	-0.9	0.2	1.1	0
Euro Stoxx 50	3,422	-2.1	-1.7	0.0	-2
IBEX	9,576	-1.8	-1.7	-1.6	-5
DAX	12,470	-2.0	-1.5	0.0	-4
CAC	5,404	-1.8	-1.4	0.9	2
MB	21,016	-2.9	-2.6	-3.2	-4
ASE Athens	744	-1.4	-2.4	0.4	-9
MSCI Latam *	86,253	-0.7	-0.8	2.5	1
Bovespa (Brazil)	76,968	-2.7	-5.5	3.5	-1
Merckel (Mexico)	48,640	-1.2	-1.3	0.8	-3
Merval (Argentina)	26,161	-2.8	-10.5	3.9	-16
MSCI EM Europe *	5,363	0.4	0.5	0.7	0
Poland	2,254	3.0	1.4	4.6	8
Micex 10 (Russia)	4,231	-2.5	-2.2	6.8	3
Ind 100 (Turkey)	92,771	-8.5	-9.0	1.6	-21
MSCI EM Asia *	891	0.4	1.6	0.5	-3
Shanghai Com (China)	2,795	0.0	2.0	0.6	-17
Jakarta (Indonesia)	6,077	-0.3	1.1	3.3	-4
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	115.4	-1.3	-1.5	8.5	7
Ch	70.1	-2.6	-3.2	3.2	4
BNA	31.1	-1.6	-1.3	8.4	4
MS	48.5	-2.0	-2.9	1.5	-7
GS	298.7	-2.2	-2.3	1.3	-11
EZ banks					
BNP	89.1	-4.0	-4.4	0.8	-18
BIP	51.9	-4.2	-4.6	1.3	-16
Credit Agricole	12.1	-2.6	-0.9	6.6	-13
Deutsche Bank	10.2	-4.7	-4.9	6.9	-36
ING	12.1	-4.6	-6.2	-2.8	-21
Intesa	2.3	-4.0	-6.4	-7.5	-17
SG	36.0	-3.1	-3.6	0.3	-17
Unicredit	13.6	-5.7	-5.2	-4.7	-13
UK banks					
HSBC	84.6	-1.3	-1.1	0.9	-8
RBS	720.2	-0.8	0.6	2.8	-6
Lloyds	246.7	-2.1	-4.3	0.7	-11
Barclays	136.8	2.5	-1.0	0.4	-8
Large Spanish banks					
Santander	61.9	-0.3	-1.0	0.6	-9
BBVA	68.6	-4.4	-5.6	5.0	-19
CaixaBank	4.5	-3.1	-3.6	2.6	-17
Medium Spanish banks	5.6	-5.5	-7.4	-7.1	-21
Sabadell	69.7	-2.6	-2.5	-2.5	-9
Banque	3.9	-3.6	-2.0	2.8	-3
Banque	1.4	-3.5	-3.3	-2.1	-17
Banque	7.8	-1.1	-2.4	8.4	-1
Banque	2.2	-3.2	-2.6	1.2	-20
Commodities (% change in price)					
Developed	level	Daily	Weekly	Monthly	YTD
LIUSD	1,143	-0.9	-1.2	-2.1	-5
GBUSD	1,28	0.4	-1.8	-3.3	6
USDJPY	110.78	0.3	0.4	1.1	1
DX	96.18	0.7	1.1	1.5	5
Emerging					
USDARS (Argentina)	29.02	-3.3	-6.3	6.0	-58
USDRL (Brazil)	3.85	-1.2	-3.7	0.8	-18
USDCJP (China)	653.36	-0.9	-1.6	0.0	8
USDCOP (Colombia)	2936	-0.7	-1.5	1.4	0
USDMXN (Mexico)	18.89	-1.1	-1.8	1.0	3
USDPEN (Peru)	3.28	-0.2	-0.3	0.1	-1
LACI	57.54	-1.1	-2.6	0.3	9
USDPLN (Poland)	3.74	-0.9	-1.6	0.7	-8
USDRLR (Russia)	67.21	-0.9	-6.1	-7.7	-17
USDTRY (Turkey)	6.39	-15.1	-25.8	-31.1	-70
USDCNY (China)	6.84	-0.3	0.2	2.4	5
USDINR (India)	65.84	-0.2	-0.3	0.1	8
USDIDR (Indonesia)	14,478	-0.4	0.1	0.6	-7
ADXY	105.1	-0.1	-0.2	-1.1	5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	72.9	1.1	-0.5	-1	9
WTI	86	1.3	-1.4	-6	12
Copper	275	-0.3	-0.3	0	-16
Gold	1216	0.3	0.2	-2	-8
S&P Spot commodity *	457	-0.3	-1.1	0	3
S&P Brent Spot *	618	-0.2	-1.3	-1	9
S&P Metals Spot *	348	-0.3	1.2	1	-12
S&P Agricultural *	300	-0.1	1.8	10	6

* With one-day delay

Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

Debt markets (10Y, %; changes in bps)					
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US (2-yr)	2.61	-3.1	-3.1	-3	69
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Germany	0.32	-5.2	-8.5	-10	-20
France	0.67	-4.1	6.9	2	-15
Spain	1.40	0.8	11.8	4	122
Italy	2.97	7.1	4.2	28	87
Portugal	1.77	0.4	-1.1	0	-24
Greece	4.23	11.6	12.7	35	12
Japan (2-yr)	0.13	-0.4	0.3	1	2
Japan	0.10	-1.4	-0.9	6	5
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.84	26.6	67.8	53	158
Chile	4.51	-0.2	-4.1	9	0
Colombia	6.81	-0.3	-5.6	26	37
Mexico	7.74	5.0	2.9	1	16
Peru	5.07	1.5	1.4	-7	-20
Poland	3.15	3.4	2.9	-3	-16
Russia	8.37	5.7	42.8	66	73
Turkey	21.01	216.0	266.0	331	965
India	7.75	0.9	-0.9	-12	37
Indonesia	7.20	5.1	13.0	17	140
Country risk (bp; changes in bps)					
Developed Markets					
10-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
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Portugal	145	5.6	7.4	10	-4
Spain	108	6.1	6.6	14	-7
2-yr sovereign spread vs Germany					
France	18	-1.3	-1.8	1	2
Italy	177	15.6	12.7	35	140
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Emerging Markets					
5-yr sovereign CDS *					
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Argentina	485	18.8	52	62	246
Mexico	119	3.3	0	7	10
Peru	78	1.2	1	-6	6
Poland	61	0.3	-1	0	13
Russia	157	10.2	19	31	38
Turkey	375	20.3	33	74	210
China	60	-0.3	-4	-7	10
India	87	-0.1	-2	-13	18
Indonesia	113	0.2	-2	-10	28
Risk indicators					
Volatility indicators (change in bps)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	1.6	1	-1	3
VSTOXX	15	2.6	2	1	2
EM EFT volatility index	19	2.2	1	0	3
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EM FX volatility index	11	0.4	1	1	3
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US bonds volatility index	47	0.5	0	-3	-7
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.41	-	-4	1	9
EZ Inflation expectations (5Y5Y)	1.72	-	0	-1	-2
Breeding 5-yr CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	50	0.3	0	5	8
EZ	88	2.5	4	1	49
UK	64	0.1	1	2	23
Large Spanish	79	2.9	4	5	43
Medium Spanish	89	0.0	-1	-4	14
Government 5-yr CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	154	0.3	0	-5	8
EZ Non-financial	73	2.5	4	1	49
UK Non-financial	69	0.2	0	-6	6
Interbank markets (%; changes in bps)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.36	0	0	1	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.17	0	1	1	2
Libor 3m	2.34	0	0	0	65
Libor 12m	2.83	0	0	5	72
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,835	-0.6	0.2	2.2	5
Dow Jones	25,296	-0.8	0.7	2.4	2
Nikkei	22,298	-1.3	1.0	1.7	-2
FTSE 100	7,675	-0.9	0.2	1.1	0
Euro Stoxx 50	3,422	-2.1	-1.7	0.0	-2
IBEX	9,576	-1.8	-1.7	-1.8	-5
DAX	12,420	-2.0	-1.5	0.0	-4
CAC	5,404	-1.8	-1.4	0.9	2
MI	21,016	-2.9	-2.6	-3.2	-4
ASE Athens	744	-1.4	-2.4	-0.4	-9
MSCI Latam *	86,253	-0.7	0.8	2.5	1
Bovespa (Brazil)	76,868	-2.9	-5.6	3.5	-1
Mexcel (Mexico)	48,640	-1.2	-1.3	-0.8	-3
Merval (Argentina)	26,161	-2.8	-10.5	3.9	-16
MSCI EM Asia *	5,363	0.4	0.5	0.7	0
Poland	2,254	-3.0	-1.4	4.6	8
Moon 10 (Russia)	4,231	-2.5	-2.2	4.8	3
Ru 100 (Turkey)	92,771	-4.5	-3.0	1.6	-24
MSCI EM Asia *	891	0.4	1.6	0.5	-3
Shanghai Com (China)	2,795	0.0	2.0	0.6	-17
Jakarta Indonesia	6,077	-0.3	1.1	3.3	-4
European banks					
level	Daily	Weekly	Monthly	YTD	
US banks	146.1	-1.9	-2.1	5.1	-2
JPM	115.4	-1.3	-1.5	8.5	7
Ch	70.1	-2.6	-3.2	3.2	-6
BoA	31.1	-1.6	-1.3	8.4	4
MS	48.5	-2.0	2.9	1.5	-7
GS	228.7	-2.2	2.3	13.3	-11
EZ banks	89.1	-4.0	-4.4	0.8	-18
BNP	51.9	-4.2	-4.6	1.3	-16
Credit Agricole	12.1	-2.6	0.9	6.6	-13
Deutsche Bank	10.2	-4.7	-4.9	6.9	-36
ING	12.1	-4.8	-6.2	-2.8	-21
Intesa	2.3	-4.0	6.4	7.6	-19
SG	36.0	-3.1	-3.6	0.3	-17
Unicredit	13.6	-5.7	-5.2	-4.7	-13
UK banks	84.8	-1.3	-1.1	0.9	-6
HSBC	720.2	-0.8	0.6	2.8	-6
RBS	246.7	-2.1	-4.3	0.7	-11
Barclays	186.8	-2.5	-1.0	0.4	-8
Lloyds	61.9	-0.3	-1.0	-0.6	-9
Large Spanish banks	68.6	-4.4	-5.6	5.0	-19
Santander	4.5	-3.1	-3.6	2.6	-17
BBVA	5.6	-3.5	-7.4	-7.1	-21
Medium Spanish banks	69.7	-2.6	-2.5	-2.5	-9
Cabotbank	3.9	-3.6	2.0	2.8	-3
Sabadell	1.4	-3.5	-3.3	-2.1	-17
Bankinter	7.8	-1.1	-2.4	-8.4	-1
Banisa	3.2	-2.3	2.6	1.2	-20
Commodities (%; red for currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1,143	-0.9	-1.2	2.1	-8
GBPUSD	1,128	-0.4	-1.8	-3.2	-6
USDJPY	110.78	0.3	0.4	1.1	1
DX	96.18	0.7	1.1	1.5	5
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	29.02	-3.3	-6.3	-6.0	-58
USDTRY (Brazil)	3.85	-1.2	-3.7	0.8	-18
USDCLP (Chile)	653.36	-0.9	-1.6	0.0	-8
USDCOP (Colombia)	2936	-0.7	-1.5	-1.4	0
USDMXN (Mexico)	18.89	-1.1	-1.8	1.0	3
USDPEN (Peru)	3.38	-0.2	0.3	0.1	-1
LACI	57.54	-1.1	-2.6	0.3	-9
USDPLN (Poland)	3.74	-0.9	-1.6	0.7	-8
USDINR (India)	67.21	-0.8	-6.1	-7.7	-17
USDTRY (Turkey)	6.39	-15.1	-25.8	-31.1	-70
USDCHF (China)	6.84	-0.3	0.2	2.4	5
USDIDR (Indonesia)	68.84	-0.2	0.3	0.1	-8
USDIDR (Indonesia)	14.478	-0.4	0.1	-0.6	-7
ADXX	105.1	-0.1	0.2	-1.1	-5
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	72.9	1.1	0.5	-1	9
WTX	58	1.1	1.8	-4	12
Copper	275	-0.3	-0.3	0	-16
Gold	1216	0.3	0.2	-2	-8
S&P Spot commodity *	457	-0.3	-1.1	0	3
S&P Brent Spot *	615	0.2	-1.3	-1	9
S&P Metals Spot *	348	-0.3	1.2	1	-12
S&P Agricultural *	300	-0.1	1.8	10	6

* 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
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US	2.89	-4.0	-6.3	4	42
EUR (2-yr)	0.63	-2.0	-4.3	-1	2
Germany	0.32	-5.2	-8.5	10	-20
France	0.67	-4.1	-6.9	2	-15
Spain	1.40	0.8	-1.9	4	-22
Italy	2.97	7.1	4.2	28	87
Portugal	3.77	0.8	-1.1	0	-24
Greece	4.23	11.6	12.7	35	12
Japan (2-yr)	0.11	-0.4	-0.3	1	2
Japan	0.10	-1.4	-0.9	6	5
Emerging Markets					
Brazil	11.84	26.6	67.8	53	158
Chile	4.81	-0.3	-1.3	0	0
Colombia	6.81	-0.3	-5.6	26	37
Mexico	7.74	5.0	2.9	1	16
Peru	5.07	1.5	1.4	-7	20
Poland	3.15	3.4	2.9	-3	-16
Russia	8.37	5.7	43.9	66	73
Turkey	21.01	216.0	266.0	331	965
India	7.75	0.9	-0.9	-12	37
Indonesia	7.00	5.1	-3.9	17	140
Country risk (bp, changes in bp)					
10-yr sovereign spread vs Germany					
France	35	1.1	1.6	12	5
Italy	265	12.3	12.7	38	107
Portugal	145	5.6	7.4	10	-4
Spain	108	6.1	6.6	14	-7
2-yr sovereign spread vs Germany					
France	18	-1.3	-1.6	1	2
Italy	177	15.6	17.7	35	140
Portugal	45	0.7	1.0	-10	-5
Spain	35	-2.5	5.0	-1	8
Emerging Markets					
5-yr sovereign CDS *					
Brazil	235	7.8	10	15	65
Chile	51	2.2	2	6	2
Colombia	108	2.8	2	4	3
Argentina	485	18.8	52	62	246
Mexico	117	3.3	0	7	10
Peru	78	1.3	1	6	6
Poland	61	0.3	-1	0	13
Russia	167	10.2	19	31	39
Turkey	375	20.3	33	74	210
China	60	-0.3	-4	-7	10
India	87	-0.1	-2	-13	18
Indonesia	113	0.5	-5	-10	28
Risk indicators					
Volatility indicators (change in bps)					
VIX	13	1.6	1	-1	3
VSTOXX	15	2.6	2	1	2
EM EFX volatility index	19	2.2	1	0	3
Dollar/Euro volatility	8	1.1	1	1	1
EM FX volatility index	11	0.4	1	1	3
Credit spread (BAA) change in bps	191	4.0	7	0	14
US bonds volatility index	47	0.5	0	-3	-2
Inflation expectations (%)					
US Inflation expectations (5Y5Y)	2.41	-	-4	1	9
EU Inflation expectations (5Y5Y)	1.72	-	0	-1	-2
Banking 5y CDS (bps) *					
US	50	0.3	0	-5	8
EU	88	-2.5	4	1	49
UK	64	0.1	1	2	23
Large Spanish	79	2.9	4	-5	43
Medium Spanish	89	0.0	-1	-4	14
Corporate 5y CDS (bps) *					
US Non-financial	154	0.3	0	-5	8
EU Non-financial	73	-2.5	4	1	49
UK Non-financial	99	0.2	0	-6	6
Interbank markets (%; changes in bp)					
EURIBOR Index	0.30	0	0	0	1
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.17	0	1	1	2
Libor 3m	2.34	0	0	0	65
Libor 12m	2.83	0	0	5	72
Stock markets (%)					
Main indices					
S&P500	2,835	-0.6	-0.2	2.2	5
Dow Jones	29,296	-0.8	-0.7	2.4	2
Nike	22,298	-1.3	-1.0	1.7	-2
FTSE 100	7,675	-0.9	0.2	1.1	0
EuroStoxx 50	3,422	-2.1	-1.7	0.0	-2
IBEX	9,576	-1.8	-1.7	-1.6	-5
DAX	12,420	-2.0	-1.5	0.0	-4
CAC	5,404	-1.8	-1.4	0.9	2
MB	21,016	-2.9	-2.6	-3.2	-4
ASE Athens	744	-1.4	-2.4	-0.4	-9
MSCI Latam *	66,253	0.7	0.8	2.5	1
Ibovespa (Brazil)	76,968	-2.3	-5.5	3.5	-1
Mercol (Mexico)	48,640	-1.2	-1.3	0.8	-3
Merval (Argentina)	26,161	-3.8	-10.5	3.9	-16
MSCI EM Europe *	5,363	0.4	0.5	0.7	0
Poland	2,254	-3.0	-1.4	4.6	-8
Nikkei 10 (Japan)	4,231	-2.5	-2.2	4.8	3
Isa 100 (Turkey)	92,771	-4.5	-3.0	1.6	-21
MSCI EM Asia *	891	0.4	1.6	0.5	-3
Shanghai Com (China)	2,795	0.0	2.0	0.6	-17
Jakarta (Indonesia)	6,077	-0.3	1.1	3.3	-4
Banking sector					
US banks	146.1	-1.9	-2.1	5.1	-2
JPM	115.4	-1.3	-1.5	8.5	7
Cit	70.1	-2.6	-3.2	3.2	-6
BofA	31.1	-1.6	-1.3	8.4	4
MS	48.5	-2.0	-2.9	1.5	-7
GS	228.7	-2.2	-2.3	1.3	-11
EU banks	89.1	-4.0	-4.4	0.8	-18
BNP	51.9	-4.2	-4.6	-1.3	-16
Credit Agricole	12.1	-2.6	-0.9	6.6	-13
Deutsche Bank	10.2	-4.7	-4.9	6.9	-36
ING	12.1	-4.8	-6.2	2.8	-21
Intesa	2.3	-4.0	-6.4	7.5	-17
SG	36.0	-3.1	-3.6	0.3	-17
Unicredit	13.6	-5.7	-5.2	-4.7	-13
UK banks	84.8	-1.3	-1.1	0.9	-8
HSBC	730.2	-0.8	0.6	2.9	-6
RBS	246.7	-2.1	-4.3	0.7	-11
Barclays	186.8	-2.5	-1.0	0.4	-8
Lloyds	61.9	-0.3	1.0	0.6	9
Large Spanish banks	68.6	-4.4	-5.6	5.0	-19
Santander	4.5	-3.1	-3.6	2.6	-17
BBVA	5.6	-5.5	-7.4	7.1	-21
Medium Spanish banks	69.7	-2.6	-2.5	2.5	9
Casabank	3.9	-3.6	-2.0	2.8	-3
Sabadel	1.4	-3.5	-3.3	2.1	-17
Bankinter	7.8	-1.1	-2.4	8.4	-1
Bankia	3.2	-3.3	2.6	1.2	-20
Commodities (%; red for currency depreciation)					
Developed					
EURUSD	1.143	-0.9	-1.2	-2.1	-5
GBPUSD	1.28	-0.4	-1.8	-3.3	-6
USDJPY	110.78	0.3	0.4	1.1	1
DXY	96.18	0.7	1.1	1.5	5
Emerging					
USDARS (Argentina)	29.02	-3.3	-6.3	6.0	-58
USDBRL (Brazil)	3.85	-1.2	-3.7	0.8	-18
USDCUP (Cuba)	653.36	-0.9	-1.6	0.0	-8
USDCOP (Colombia)	29.36	-0.7	-1.5	1.4	0
USDMXN (Mexico)	18.89	-1.1	-1.8	1.0	3
USDPEN (Peru)	3.28	-0.2	-0.3	0.1	-1
IACI	57.54	-1.1	-2.6	0.3	-9
USDRUB (Russia)	3.74	-0.9	-1.6	0.7	-8
USDRUS (Russia)	67.21	-0.8	-6.1	-7.7	-17
USDTRY (Turkey)	6.39	-15.1	-35.8	-21.1	-70
USDCNY (China)	6.84	-0.3	-0.2	-2.4	-5
USDINR (India)	68.84	-0.2	-0.3	0.1	-8
USDIDR (Indonesia)	14,478	0.4	0.1	0.6	-7
ADXY	105.1	-0.1	-0.2	1.1	5
Commodities (%)					
Brent	72.9	1.1	0.5	-1	9
WTI	68	1.1	-1.4	-4	12
Copper	275	-0.3	-0.3	0	-16
Gold	1216	0.3	0.2	2	-8
S&P Spot commodity *	457	-0.3	-1.1	0	3
S&P Brent Spot *	615	-0.2	-1.3	-1	9
S&P Metals Spot *	348	-0.3	1.2	1	-12
S&P Agriculture *	300	-0.1	1.8	10	6

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

Fuente: BBVA Research

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