

# Market Comment| Upsurge of geopolitical tensions weighed on markets at the end of the week

Global Financial Markets Unit  
17 Aug 2018

- **Cautious tone in financial markets remained during the week** on the back of political concerns in Italy and the intensification of geopolitical tensions between the US and Turkey, and despite the possibility of an easing in trade disputes between the two major economies, China and the US [\(see\)](#).
- **In the middle of the week, financial markets were able to recover after the announcement of fresh talks between China and the US** on 21-22 August. However, the deepening concerns about Turkey at the end of the week, together with the downward pressure on Chinese financial variables, offset the recent recovery in risk assets.
- **In this context, core yields inched down, mainly driven by the return of a risk-off mood at the end of the week.** The US 10Y Treasury yield positioned at 2.85% and the 10Y Bund yield at 0.30%. **Political uncertainty in Italy** and some impact of Turkey on Italy's banks **weighed on Italy's risk premium at the beginning of the week**, ahead of the 2019 budget negotiation. **As a result, Italy's risk premium widened considerably**, ending the week at 283 bps, while **the rest of peripheral risk premia also increased in a less benign global financial environment.**
- **Equity markets declined across the board during the week, with the main exception of US stock indices**, which showed gains favoured by positive company results [\(see\)](#). However, **concerns that a satisfactory agreement might not be reached with the US weighed on Chinese equity indices, adding more pressure** to the performance of Chinese assets in a context of doubts on the development of its economy due to lower-than-expected economic data [\(see\)](#), with spillovers onto Asian stock markets. US equity implied volatility remained unchanged at 13% during the week despite a spike early in the week.
- **The USD ended the week steady overall.** However, the depreciation trend continued in most DM and EM currencies. **The EUR depreciated sharply in the middle of the week, breaking through the 1.14 USD/EUR barrier without any special driver** beyond European political concerns and the strength of the USD, but recovered some ground as the rally on the US dollar took a break. Despite the release of the expected core CPI inflation data, the GBP depreciated during the week [\(see\)](#). Regarding EM FX markets, the Turkish lira trimmed early gains ahead of today's S&P credit rating decision and amid increasing geopolitical concerns with the US, although **the TRY appreciated in the week as same as the RUB, both against the USD.** Turkey's situation weighed on most EM currencies, which recovered early this week but ended considerably depreciated across the board.
- **Commodity prices were under pressure during the week, with copper prices leading the decline.**

Crude oil prices decreased (below \$71 per barrel) also amid ongoing trade disputes and concerns about global oil demand [\(see\)](#).

Table 1

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| Debt markets (10Y % change in bp)                   |        |       |        |         |     |
|---|--------|-------|--------|---------|-----|
| Developed Markets                                   | level  | Daily | Weekly | Monthly | YTD |
| US (2-yr)   | 2.62   | 1.6   | -2.1   | 1.1     | -1  |
| US  | 2.88   | 2.2   | -4.2   | 2       | -42 |
| GER (2-yr)  | -0.64  | 0.3   | -2.5   | -1      | -3  |
| Germany   | 0.32   | 1.2   | -5.9   | -3      | -21 |
| France  | 0.67   | 0.5   | -3.8   | 5       | -15 |
| Spain   | 1.44   | -0.7  | 4.9    | 14.4    | 23  |
| Italy   | 3.11   | -5.7  | 21.4   | 64      | 102 |
| Portugal  | 1.85   | 0.1   | 8.1    | 11      | -16 |
| Greece  | 4.33   | 5.1   | 21.7   | 47      | 23  |
| Japan (2-yr)  | -0.12  | 0.7   | 0.9    | 1       | 1   |
| Japan   | 0.10   | 0.3   | -1.3   | 5       | 5   |
| Emerging Markets                                    | level  | Daily | Weekly | Monthly | YTD |
| Brazil  | 11.69  | 6.0   | 12.3   | 28      | 144 |
| Chile   | 4.50   | 0.0   | -1.5   | 8       | -1  |
| Colombia  | 6.84   | 0.2   | 2.8    | 20      | 40  |
| Mexico  | 7.89   | -0.9  | 19.6   | 15      | 31  |
| Peru  | 5.14   | 3.0   | 9.1    | 4       | 27  |
| Poland  | 3.17   | 0.3   | 4.7    | 8       | -15 |
| Russia  | 5.61   | 5.3   | 20.4   | 88      | 98  |
| Turkey  | 20.93  | 51.0  | 208.0  | 389     | 957 |
| India   | 7.86   | 4.4   | 11.7   | 12      | 48  |
| Indonesia   | 7.98   | 2.9   | 33.7   | 40      | 168 |
| Country risk (bp, change in bp)                     | level  | Daily | Weekly | Monthly | YTD |
| Developed Markets                                   | level  | Daily | Weekly | Monthly | YTD |
| <b>10-yr sovereign spread vs Germany</b>            |        |       |        |         |     |
| France  | 36     | -0.7  | 2.1    | 8       | 6   |
| Italy   | 280    | -6.9  | 27.3   | 67      | 122 |
| Portugal  | 153    | -1.1  | 14.0   | 14      | 5   |
| Spain   | 113    | -1.0  | 10.4   | 16      | -2  |
| <b>2-yr sovereign spread vs Germany</b>             |        |       |        |         |     |
| France  | 23     | 0.8   | 2.2    | 2       | 6   |
| Italy   | 193    | -8.5  | 31.6   | 75      | 156 |
| Portugal  | 50     | -1.5  | 5.4    | -1      | 0   |
| Spain   | 34     | -2.7  | 1.9    | -2      | 7   |
| Emerging Markets                                    | level  | Daily | Weekly | Monthly | YTD |
| <b>5-yr sovereign CDS *</b>                         |        |       |        |         |     |
| Brazil  | 242    | 7.1   | 24     | -1      | 81  |
| Chile   | 53     | 2.4   | 4      | 4       | 3   |
| Colombia  | 112    | 4.0   | 7      | 0       | 7   |
| Argentina   | 574    | 15.1  | 108    | 142     | 336 |
| Mexico  | 120    | 4.5   | 6      | 8       | 13  |
| Peru  | 91     | 2.5   | 4      | 3       | 9   |
| Poland  | 63     | 0.2   | 2      | 2       | 15  |
| Russia  | 163    | 4.8   | 17     | 37      | 45  |
| Turkey  | 515    | 11.0  | 160    | 188     | 350 |
| China   | 64     | 1.8   | 4      | -1      | 14  |
| India   | 90     | 0.0   | 3      | -3      | -21 |
| Indonesia   | 127    | 4.5   | 14     | 10      | 41  |
| Risk indicators                                     | level  | Daily | Weekly | Monthly | YTD |
| <b>Volatility indicators (change in pp)</b>         |        |       |        |         |     |
| VIX   | 13     | -1.6  | 2      | 1       | 3   |
| VSTOXX  | 16     | -2.2  | 4      | 4       | 3   |
| EM EFT volatility Index                             | 21     | -1.9  | 4      | 4       | 5   |
| Dollar Euro volatility                              | 7      | 0.5   | 1      | 1       | 11  |
| EM FX volatility index                              | 13     | 0.4   | 2      | 3       | 5   |
| Credit spread (BAA) (change in bps)                 | 188    | -2.2  | 2      | -2      | 10  |
| US bonds volatility index                           | 52     | 1.2   | 4      | 6       | 2   |
| <b>Inflation expectations (%)</b>                   |        |       |        |         |     |
| US inflation expectations (5Y5Y)                    | 2.44   | -     | 0      | -2      | 12  |
| EZ inflation expectations (5Y5Y)                    | 1.69   | -     | 0      | -1      | 5   |
| Banking CDS (bps)                                   | level  | Daily | Weekly | Monthly | YTD |
| US  | 56     | 2.3   | 6      | 3       | 14  |
| EZ  | 97     | 1.9   | 12     | 13      | 58  |
| UK  | 67     | 1.5   | 3      | 6       | 26  |
| Large Spanish                                       | 91     | 3.9   | 15     | 11      | 55  |
| Medium Spanish                                      | 92     | -1.1  | 5      | 1       | 18  |
| Commodity CDS (bps) *                               | level  | Daily | Weekly | Monthly | YTD |
| US Non-financial                                    | 160    | 2.3   | 6      | 3       | 14  |
| EZ Non-financial                                    | 78     | 1.9   | 12     | 13      | 58  |
| UK Non-financial                                    | 102    | 1.9   | 3      | -2      | 9   |
| Interbank markets (% change in bp)                  | level  | Daily | Weekly | Monthly | YTD |
| COHA Index  | -0.36  | 0     | -1     | 0       | 1   |
| Earlibor 3m   | -0.32  | 0     | 0      | 0       | 1   |
| Earlibor 12m  | -0.17  | 0     | 1      | 1       | 2   |
| Libor 3m  | 2.31   | 0     | -3     | -2      | 62  |
| Libor 12m   | 2.81   | 0     | -1     | 3       | 71  |
| Stock markets (%)                                   | level  | Daily | Weekly | Monthly | YTD |
| <b>Main indices</b>                                 |        |       |        |         |     |
| S&P500  | 2,845  | 0.9   | -0.3   | 1.3     | 6   |
| Dow Jones   | 25,531 | 1.5   | 0.1    | 1.6     | 3   |
| Nikkei  | 22,192 | 0.1   | -1.8   | -2.2    | -3  |
| FTSE 100  | 7,556  | 0.8   | -2.4   | 0.9     | -1  |
| EuroStoxx 50  | 3,378  | 0.6   | -3.3   | -2.3    | -9  |
| IBEX  | 9,427  | 0.4   | -3.4   | -3.0    | -6  |
| DAX   | 12,237 | 0.6   | -3.5   | -3.4    | -5  |
| CAC   | 5,349  | 0.8   | -2.8   | -1.4    | 1   |
| MB  | 20,524 | -1.8  | -5.1   | -6.6    | -6  |
| ASE Athens  | 708    | -1.7  | -6.2   | -7.5    | -14 |
| MSCI Latam *  | 84,563 | -1.4  | -2.6   | 0.3     | -1  |
| Bovespa (Brazil)                                    | 76,992 | -0.2  | -2.3   | -1.6    | -1  |
| Merckel (Mexico)                                    | 48,607 | -0.1  | -1.5   | 0.4     | -3  |
| Merval (Argentina)                                  | 27,133 | 0.5   | 0.8    | 1.4     | -13 |
| MSCI EM Europe *                                    | 5,210  | -0.9  | -2.5   | -1.5    | -3  |
| Poland  | 2,262  | -0.5  | -2.7   | 5.1     | -8  |
| Micex 10 (Russia)                                   | 4,229  | 0.1   | -2.5   | -4.9    | 3   |
| Shanghai 30 (China)                                 | 87,143 | -3.5  | -10.3  | -4.9    | -26 |
| Hang Seng 100 (Hong Kong)                           | 856    | -1.3  | -3.5   | -3.4    | -7  |
| MSCI EM Asia *                                      | 2,705  | -0.7  | -3.2   | 3.3     | -19 |
| Shanghai Com (China)                                | 5,784  | 0.2   | -5.1   | -2.1    | -9  |
| Jakarta (Indonesia)                                 | 5,784  | 0.2   | -5.1   | -2.1    | -9  |
| Banking sectors                                     | level  | Daily | Weekly | Monthly | YTD |
| <b>US banks</b>                                     |        |       |        |         |     |
| JPM   | 145.7  | 1.4   | -2.1   | 1.4     | -2  |
| WFC   | 115.0  | 1.2   | -1.6   | 4.1     | 7   |
| C   | 69.6   | 1.4   | -3.3   | 0.4     | 4   |
| BAC   | 30.7   | 1.2   | -2.7   | 2.4     | 3   |
| MS  | -48.4  | 2.0   | -2.1   | -1.6    | -7  |
| GS  | 232.3  | 1.3   | -0.6   | 0.5     | -9  |
| <b>EZ banks</b>                                     |        |       |        |         |     |
| BNP   | 87.0   | 0.0   | -6.3   | -3.7    | -20 |
| RFP   | 51.4   | 0.0   | -5.1   | -1.4    | -17 |
| Credit Agricole                                     | 11.8   | 0.9   | -4.8   | 3.3     | -15 |
| Deutsche Bank                                       | 9.9    | 0.9   | -8.0   | -2.8    | -38 |
| ING   | 11.8   | 0.6   | -6.6   | -4.2    | -23 |
| Intesa  | 3.2    | -1.8  | -7.8   | -11.3   | -20 |
| SG  | 35.5   | 0.4   | -4.5   | -2.4    | -18 |
| Unicredit   | 13.0   | -1.1  | -10.1  | -9.6    | -17 |
| <b>UK banks</b>                                     |        |       |        |         |     |
| HSBC  | 87.6   | 0.1   | -3.8   | -2.1    | -10 |
| RBS   | 702.9  | -0.4  | -3.2   | 0.6     | -8  |
| Lloyds  | 240.6  | 0.4   | -4.6   | -1.4    | -13 |
| Barclays  | 192.2  | 1.3   | -4.9   | -3.3    | -10 |
| Large Spanish banks                                 | 60.1   | -0.6  | -3.2   | -3.8    | -11 |
| Santander   | 66.7   | 1.2   | -7.1   | 6.4     | -21 |
| BBVA  | 4.4    | 0.8   | 6.4    | 5.2     | 20  |
| Medium Spanish banks                                | 5.5    | 1.6   | -7.7   | -7.5    | -23 |
| Cajabank  | 67.9   | 0.7   | -5.1   | -3.5    | -11 |
| Sabadell  | 3.8    | 1.3   | -5.1   | 1.7     | -4  |
| Bankinter   | 1.3    | 0.8   | -7.7   | -4.5    | -21 |
| Banque  | 7.6    | 0.6   | -4.1   | -9.8    | -4  |
| <b>Currencies (% net for currency depreciation)</b> |        |       |        |         |     |
| <b>Developed</b>                                    |        |       |        |         |     |
| EURUSD  | 1,139  | 0.4   | -1.2   | -2.8    | -6  |
| GBPUSD  | 1,227  | 0.1   | -0.8   | -3.0    | -6  |
| USDJPY  | 110.87 | -0.1  | 0.2    | 1.8     | 1   |
| DXY   | 96.52  | -0.2  | 1.1    | 1.6     | 5   |
| <b>Emerging</b>                                     |        |       |        |         |     |
| USDARS (Argentina)                                  | 29.78  | 0.3   | -6.0   | -8.2    | -62 |
| USDBRL (Brazil)                                     | 3.91   | 0.0   | -2.8   | -1.8    | -20 |
| USDCJP (China)                                      | 665.25 | 0.2   | -2.7   | -1.8    | -10 |
| USDCOP (Colombia)                                   | 3023   | 0.9   | -3.7   | 5.3     | -3  |
| USDMXN (Mexico)                                     | 19.02  | 0.6   | -1.7   | 0.7     | 3   |
| USDPEN (Peru)                                       | 3.31   | 0.2   | -1.2   | -1.2    | -2  |
| LACI  | 56.69  | 0.1   | -2.6   | -2.3    | -11 |
| USDPLN (Poland)                                     | 3.78   | 0.7   | -1.9   | 2.6     | -10 |
| USDRUB (Russia)                                     | 66.75  | 0.8   | -0.1   | 6.6     | -16 |
| USDTRY (Turkey)                                     | 5.76   | 3.3   | -3.9   | -20.0   | -53 |
| USDCNY (China)                                      | 6.89   | 0.7   | 0.9    | 2.7     | 6   |
| USDINR (India)                                      | 70.16  | 0.4   | -2.1   | -2.5    | -11 |
| USDIR (Indonesia)                                   | 14.593 | -0.1  | -1.2   | -1.5    | -8  |
| ADXY  | 104.8  | 0.5   | -0.4   | -1.5    | -5  |
| <b>Commodities (%)</b>                              |        |       |        |         |     |
| Brent   | 71.1   | 0.4   | -1.4   | -2      | 7   |
| WTI   | 85     | 0.5   | -2.2   | -4      | 8   |
| Copper  | 262    | 2.6   | -4.6   | -4      | -19 |
| Gold  | 1179   | 0.4   | -2.7   | -4      | -10 |
| S&P Spot commodity *                                | 485    | -2.4  | -2.6   | -1      | 1   |
| S&P Bond Spot *                                     | 695    | -2.3  | -1.6   | -2      | 7   |
| S&P Metals Spot *                                   | 327    | -3.9  | -6.2   | -4      | -17 |
| S&P Agricultural *                                  | 290    | -1.2  | -3.5   | 4       | 2   |

\* 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)                                      | 2.62   | 1.6   | -2.1   | 1       | -11 |
| US   | 2.88   | 2.2   | -4.2   | 2       | -42 |
| GER (2-yr)                                     | -0.64  | 0.0   | -2.5   | -1      | -3  |
| Germany  | 0.32   | 1.2   | -5.9   | -3      | -21 |
| France   | 0.67   | 0.5   | -3.8   | 5       | -15 |
| Spain  | 1.44   | -0.7  | -4.9   | 14      | -23 |
| Italy  | 3.11   | -5.7  | 21.4   | 64      | 102 |
| Portugal                                       | 1.85   | 0.1   | 8.1    | 11      | -16 |
| Greece   | 4.33   | 5.1   | 21.7   | 47      | 23  |
| Japan (2-yr)                                   | 0.12   | -0.7  | 0.9    | 1       | 1   |
| Japan  | 0.10   | 0.1   | -1.3   | 6       | 5   |
| Emerging Markets                               |        |       |        |         |     |
| Brazil   | 11.69  | 6.0   | 12.3   | 28      | 144 |
| Chile  | 4.60   | 0.0   | -1.5   | 8       | -1  |
| Colombia                                       | 6.84   | 0.2   | 2.8    | 20      | 40  |
| Mexico   | 7.89   | -0.9  | 19.6   | 15      | 31  |
| Peru   | 5.14   | 2.0   | 8.1    | -4      | -27 |
| Poland   | 3.17   | 0.1   | 4.7    | 8       | -15 |
| Russia   | 8.61   | 5.3   | 30.4   | 08      | 90  |
| Turkey   | 20.93  | 51.0  | 208.0  | 389     | 957 |
| India  | 7.86   | 4.4   | 11.7   | 12      | 48  |
| Indonesia                                      | 7.98   | -2.9  | 33.7   | 40      | 163 |
| Country risk (bp; changes in bps)              |        |       |        |         |     |
| Developed Markets                              |        |       |        |         |     |
| 10-yr sovereign spread vs Germany              |        |       |        |         |     |
| France   | 36     | -0.7  | 2.1    | 8       | 6   |
| Italy  | 280    | -6.9  | 27.3   | 67      | 122 |
| Portugal                                       | 153    | -1.1  | 14.0   | 14      | 5   |
| Spain  | 113    | 1.9   | 10.8   | 16      | -2  |
| 2-yr sovereign spread vs Germany               |        |       |        |         |     |
| France   | 22     | 0.8   | 2.3    | 2       | 6   |
| Italy  | 193    | -0.5  | 21.0   | 75      | 156 |
| Portugal                                       | 50     | -1.5  | 5.4    | -1      | 0   |
| Spain  | 34     | -2.7  | 1.9    | 2       | 7   |
| Emerging Markets                               |        |       |        |         |     |
| 5-yr sovereign CDS *                           |        |       |        |         |     |
| Brazil   | 242    | 7.1   | 24     | -1      | 81  |
| Chile  | 53     | 2.4   | 4      | 4       | 3   |
| Colombia                                       | 112    | 4.0   | 7      | 0       | 7   |
| Argentina                                      | 574    | 15.1  | 108    | 142     | 336 |
| Mexico   | 120    | 4.5   | 6      | 8       | 13  |
| Peru   | 81     | 2.8   | 4      | 3       | 9   |
| Poland   | 63     | 0.2   | 2      | 2       | 15  |
| Russia   | 163    | -4.6  | 17     | 37      | 45  |
| Turkey   | 515    | 11.0  | 160    | 188     | 350 |
| China  | 64     | 1.8   | 4      | -1      | 14  |
| India  | 90     | 6.0   | 3      | 8       | 21  |
| Indonesia                                      | 127    | 4.5   | 14     | 10      | 41  |
| Risk indicators                                |        |       |        |         |     |
| Volatility indicators (change in bps)          |        |       |        |         |     |
| VIX  | 13     | -1.6  | 2      | 3       | 3   |
| VSTOXX   | 16     | -2.2  | 4      | 4       | 3   |
| EM EFT volatility index                        | 21     | -1.9  | 4      | 4       | 5   |
| Diversifiers volatility                        | 7      | -0.6  | 1      | 1       | 1   |
| EM FX volatility index                         | 13     | 0.4   | 2      | 3       | 5   |
| Credit spread (BAA) change in bps              | 188    | -2.2  | 2      | -2      | 10  |
| US bonds volatility index                      | 52     | 1.7   | 4      | 5       | 2   |
| Inflation expectations (%)                     |        |       |        |         |     |
| US Inflation expectations (5Y5Y)               | 2.44   | -     | 0      | -2      | 12  |
| EZ Inflation expectations (5Y5Y)               | 1.69   | -     | -3     | -1      | 5   |
| Resilience 5-yr CDS (bps)                      |        |       |        |         |     |
| US   | 56     | 2.3   | 6      | 3       | 14  |
| EZ   | 97     | 1.9   | 12     | 13      | 58  |
| UK   | 67     | 1.5   | 3      | 6       | 26  |
| Large Spanish                                  | 91     | 3.9   | 15     | 11      | 55  |
| Medium Spanish                                 | 92     | -1.1  | 3      | 1       | 18  |
| Credit default swap (CDS) (bps)                |        |       |        |         |     |
| US Non-financial                               | 160    | 2.3   | 6      | 3       | 14  |
| EZ Non-financial                               | 78     | 1.9   | 12     | 13      | 58  |
| UK Non-financial                               | 102    | 1.0   | 3      | -2      | 9   |
| Interbank markets (%; changes in bps)          |        |       |        |         |     |
| EURIBOR Index                                  | -0.36  | 0     | -1     | 0       | 1   |
| EURibor 3m                                     | -0.32  | 0     | 0      | 0       | 1   |
| EURibor 12m                                    | -0.17  | 0     | 1      | 1       | 2   |
| Libor 3m                                       | 2.31   | 0     | -3     | -2      | 62  |
| Libor 12m                                      | 2.81   | 0     | -1     | 3       | 71  |
| Stock markets (%)                              |        |       |        |         |     |
| Main indices                                   |        |       |        |         |     |
| S&P500   | 2,845  | 0.9   | 0.3    | 1.3     | 6   |
| Dow Jones                                      | 25,531 | 1.5   | 0.1    | 1.6     | 3   |
| Nikkei   | 22,192 | -0.1  | 1.8    | 2.2     | -3  |
| FTSE 100                                       | 7,556  | 0.8   | 2.4    | 0.9     | -1  |
| Euro Stoxx 50                                  | 3,378  | 0.6   | -3.3   | 2.3     | -3  |
| IBEX   | 9,427  | 0.4   | -3.4   | -3.0    | -6  |
| DAX  | 12,237 | 0.6   | -3.5   | -3.4    | -5  |
| CAC  | 5,349  | 0.8   | 2.8    | 1.4     | 1   |
| MI   | 20,524 | -1.8  | 5.1    | 6.6     | -6  |
| ASE Athens                                     | 708    | -1.7  | 6.2    | -7.5    | -14 |
| MSCI Latam *                                   | 84,583 | -1.4  | 2.6    | 0.3     | -1  |
| Bovespa (Brazil)                               | 76,852 | -0.2  | 2.3    | 1.5     | -1  |
| Mexcel (Mexico)                                | 48,507 | -0.1  | 1.5    | 0.4     | -3  |
| Merval (Argentina)                             | 27,133 | 0.5   | 0.8    | 1.4     | -13 |
| MSCI EM Europe *                               | 5,210  | -0.9  | 2.5    | 1.5     | -3  |
| Poland   | 2,262  | -0.5  | 2.7    | 5.1     | 8   |
| Moon 10 (Russia)                               | 4,229  | 0.1   | 2.5    | 4.9     | 3   |
| Ru 100 (Turkey)                                | 87,143 | -3.5  | -10.3  | -4.9    | -26 |
| MSCI EM Asia *                                 | 856    | -1.3  | 3.5    | 3.4     | -7  |
| Shanghai Com (China)                           | 2,705  | -0.7  | 3.2    | 3.3     | -19 |
| Jakarta Indonesia                              | 5,784  | 0.2   | -5.1   | -2.1    | -9  |
| US banks                                       |        |       |        |         |     |
| JPM  | 145.7  | 1.4   | -2.1   | 1.4     | -2  |
| Cit  | 115.0  | 1.2   | -1.6   | -4.1    | 7   |
| BoA  | 69.6   | 1.4   | -3.3   | 0.4     | -6  |
| MS   | 30.7   | 1.2   | -2.7   | 2.4     | 3   |
| GS   | 48.4   | 2.0   | 2.1    | 1.6     | -7  |
| Wells  | 232.3  | 1.3   | 0.6    | 0.5     | -4  |
| EZ banks                                       |        |       |        |         |     |
| BNP  | 87.0   | 0.0   | 6.3    | -3.7    | -20 |
| BPI  | 51.4   | 0.0   | 5.1    | 1.4     | 17  |
| Credit Agricole                                | 11.8   | 0.9   | -4.8   | 3.1     | 15  |
| Deutsche Bank                                  | 9.9    | 0.9   | 8.0    | 2.8     | -38 |
| ING  | 11.8   | 0.6   | -6.6   | -4.2    | -23 |
| Intesa   | 2.2    | -1.8  | 7.8    | 11.3    | 20  |
| SG   | 35.5   | 0.4   | 4.5    | 2.4     | -18 |
| Unicredit                                      | 13.0   | -1.1  | -10.1  | 9.6     | -17 |
| UK banks                                       |        |       |        |         |     |
| HSBC   | 82.6   | 0.1   | -3.8   | -2.1    | -10 |
| RBS  | 702.9  | -0.4  | -3.2   | 0.6     | -8  |
| Barclays                                       | 240.6  | 0.4   | 4.6    | -1.4    | -13 |
| Lloyds   | 182.2  | 3.3   | 4.9    | 3.3     | -10 |
| Large Spanish banks                            | 60.1   | -0.6  | -3.2   | -3.8    | -11 |
| Santander                                      | 66.7   | 1.2   | -7.1   | 6.4     | -21 |
| BBVA   | 4.4    | 0.8   | 6.4    | 5.2     | 20  |
| Medium Spanish banks                           | 5.5    | 1.6   | -7.7   | -7.5    | -23 |
| Casabank                                       | 67.9   | 0.7   | -5.1   | -3.5    | -11 |
| Sabadell                                       | 3.8    | 1.3   | 5.1    | 1.7     | -4  |
| Bankinter                                      | 1.3    | 0.8   | -7.7   | -4.5    | -21 |
| Bankia   | 7.6    | 0.6   | -4.1   | 9.8     | -4  |
| Banisa   | 3.3    | 0.2   | -4.5   | 2.9     | -31 |
| Commodities (%; red for currency depreciation) |        |       |        |         |     |
| Developed                                      |        |       |        |         |     |
| EURUSD   | 1,139  | 0.4   | -1.2   | 2.4     | -6  |
| GBPUSD   | 1,127  | 0.1   | -0.8   | -3.0    | -6  |
| USDJPY   | 110.87 | -0.1  | 0.2    | 1.8     | 1   |
| DX   | 96.52  | -0.2  | 1.1    | 1.6     | 5   |
| Emerging                                       |        |       |        |         |     |
| USDARS (Argentina)                             | 29.78  | 0.3   | 6.0    | 8.2     | -62 |
| USDTRY (Brazil)                                | 3.91   | 0.0   | -2.8   | -1.8    | -20 |
| USDCUP (Chile)                                 | 665.25 | 0.2   | 2.7    | 1.8     | -10 |
| USDCOP (Colombia)                              | 3023   | 0.9   | 3.7    | 5.3     | -3  |
| USDMDN (Mexico)                                | 19.02  | 0.6   | -1.7   | 0.7     | 3   |
| USDPEN (Peru)                                  | 3.31   | 0.2   | -1.2   | -1.2    | -2  |
| LACI   | 56.69  | 0.1   | 2.6    | 2.3     | -11 |
| USDPLN (Poland)                                | 3.78   | 0.7   | -1.9   | 2.6     | -10 |
| USDINR (India)                                 | 66.75  | 0.8   | -0.1   | 6.6     | -16 |
| USDTRY (Turkey)                                | 5.76   | 3.1   | -3.9   | 20.0    | -53 |
| USDCHF (China)                                 | 6.89   | 0.7   | 0.9    | 2.7     | -6  |
| USDIDR (Indonesia)                             | 70.16  | -0.4  | -2.1   | 2.5     | -11 |
| USDIDR (Indonesia)                             | 14,593 | -0.1  | -1.2   | -1.5    | -8  |
| ADXY   | 104.8  | 0.5   | -0.4   | 1.5     | -5  |
| Commodities (%)                                |        |       |        |         |     |
| Brent  | 71.1   | 0.4   | -1.4   | -2      | 7   |
| WTX  | 55     | 0.5   | 2.2    | 4       | 8   |
| Copper   | 262    | 2.6   | -4.0   | -4      | -19 |
| Gold   | 1179   | 0.4   | -2.7   | -4      | -10 |
| S&P Spot commodity *                           | 445    | -2.2  | -2.6   | -1      | 1   |
| S&P Brent Spot *                               | 605    | -2.8  | -1.6   | -2      | 7   |
| S&P Metals Spot *                              | 327    | -3.9  | 6.2    | -4      | -17 |
| S&P Agricultural *                             | 290    | -1.2  | -3.5   | 4       | 2   |

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

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Fuente: BBVA Research

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