

Market Comment | USD depreciated in an eventful week

Global Financial Markets Unit
24 Aug 2018

- **During the week, investors' attention was on two main events: Powell's introductory speech at Jackson Hole, and mid-level trade talks between the US and China.** In his speech today at the Jackson Hole meeting, Powell reiterated the dovish tone of the Fed, supporting a gradual hike in the US interest rate, as it will be the most appropriate decision for the US economy [\(see\)](#). Despite the fact that there was little that was new in the speech, the markets read it as slightly dovish, and the USD and US Treasury yields fell today. Moreover, the two days of trade talks between the **US and China ended yesterday with no meaningful progress**, increasing market fears of an escalating trade war [\(see\)](#), but with little impact on financial markets.
- **USD and UST suffered due to the political uncertainty:** early this week, Trump complained about the Fed's monetary policy stance [\(see\)](#) and as the week went by, political concerns have been worsening [\(see\)](#). In this context the USD depreciated against its main peers, while the 10Y UST remains close to its lowest in four months. Despite recent developments, US equity indices continue to rise.
- **In Europe, sovereign yields also remained at their lower bound** after the release of slightly worse-than-expected confidence data in the euro zone [\(see\)](#) and minutes of the ECB's July meeting that held no surprises [\(see\)](#). Meanwhile, peripheral risk premia narrowed, with Spain's risk premium leading the decline. The euro recovered some ground from its lowest level this year, favoured by the USD's weakness.
- **The Chinese equity index and RMB remained stable** as the PBOC showed its commitment to ample liquidity in financial markets. In fact, it implemented new measures today to loosen monetary conditions [\(see\)](#). Nonetheless, it ruled out a strong stimulus, for the moment, to face the current uncertainties. Moreover, the PBOC continued to reiterate that China is not going to manipulate its currency to achieve its economic goals.
- **The weakness of the USD was not enough to give relief to all EM currencies: the BRL and the ARS underperformed due to idiosyncratic factors.** The recovery of some commodity prices gave some relief to other currencies in LatAm.
- The announcement of the downgrading of Turkey's sovereign credit rating by S&P and Moody's increased the pressure on the Turkish lira early this week. However, **the TRY was able to recover partially due to an uneventful week** given that domestic markets were closed because of holidays.
- **Oil prices rose this week** after the release of a decline in US oil inventories and due to supply concerns amid US sanctions on Iran [\(see\)](#).

Table 1
Update 17:55 CET August 24

| Debt markets (10Y % change in bp) | | | | | |
|--|--------|-------|--------|---------|-----|
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| US (2-yr) | 2.62 | 0.4 | 1.4 | 5 | 70 |
| US | 2.82 | -0.7 | -4.2 | -16 | 36 |
| GER (2-yr) | -0.60 | -0.3 | 5.9 | 1 | 2 |
| Germany | 0.34 | 0.5 | 3.9 | 5 | -18 |
| France | 0.69 | 0.8 | 1.9 | -1 | -14 |
| Spain | 1.40 | 2.2 | 5.4 | 4 | -28 |
| Italy | 3.16 | 6.7 | 3.4 | 48 | 106 |
| Portugal | 1.82 | 2.5 | -3.1 | 9 | -19 |
| Greece | 4.20 | 0.9 | -14.4 | 38 | 9 |
| Japan (2-yr) | -0.11 | 0.4 | 1.7 | 1 | 2 |
| Japan | 0.10 | 0.1 | 0.3 | 3 | 5 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| Brazil | 12.14 | -12.1 | 27.4 | 121 | 189 |
| Chile | 4.44 | -1.3 | -4.2 | -13 | -7 |
| Colombia | 6.79 | -0.8 | -5.9 | 2 | 34 |
| Mexico | 7.80 | -0.8 | -8.2 | 6 | 22 |
| Peru | 5.08 | -2.6 | -9.2 | 9 | -21 |
| Poland | 3.17 | -1.4 | 1.8 | 4 | -14 |
| Russia | 6.75 | -0.6 | -1.7 | 68 | 112 |
| Turkey | 20.91 | 0.0 | -11.0 | 391 | 955 |
| India | 7.86 | -0.4 | 1.4 | 9 | 49 |
| Indonesia | 7.94 | 4.0 | -4.1 | 1.7 | 164 |
| Country risk (bp, change in bp) | level | Daily | Weekly | Monthly | YTD |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 1-yr sovereign spread vs Germany | | | | | |
| France | 34 | 0.3 | -2.0 | 4 | 4 |
| Italy | 281 | 6.2 | -0.5 | 53 | 124 |
| Portugal | 148 | 2.0 | -7.0 | 14 | -1 |
| Spain | 105 | 1.7 | -9.3 | 10 | 10 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 18 | -1.3 | -4.3 | -1 | 2 |
| Italy | 182 | 9.0 | -11.6 | 54 | 145 |
| Portugal | 41 | 0.7 | -8.9 | -6 | -9 |
| Spain | 25 | 0.6 | -9.4 | -6 | -2 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 278 | 12.6 | 44 | 57 | 117 |
| Chile | 53 | 1.5 | 2 | -2 | 4 |
| Colombia | 112 | 1.8 | 2 | 1 | 7 |
| Argentina | 604 | 10.9 | 61 | 155 | 365 |
| Mexico | 116 | 1.5 | -1 | 3 | 9 |
| Peru | 92 | 1.1 | 2 | 0 | 10 |
| Poland | 63 | 0.1 | 0 | 4 | 15 |
| Russia | 165 | 1.2 | 5 | 28 | 47 |
| Turkey | 482 | 5.9 | 6 | 161 | 317 |
| China | 59 | 0.5 | -3 | -3 | 9 |
| India | 89 | 0.0 | -1 | -8 | -20 |
| Indonesia | 121 | 1.5 | -3 | 9 | 36 |
| Risk indicators | level | Daily | Weekly | Monthly | YTD |
| Volatility indicators (change in pp) | | | | | |
| VIX | 12 | 0.5 | -1 | 0 | 2 |
| VSTOXX | 13 | -0.5 | -3 | 0 | 0 |
| EM EFT volatility Index | 19 | -0.1 | -2 | 2 | 3 |
| Dollar Euro volatility | 7 | 0.1 | 0 | 1 | 1 |
| EM FX volatility index | 12 | 0.3 | 0 | 2 | 4 |
| Credit spread (BAA) (change in bps) | 190 | 0.7 | 0 | 7 | 12 |
| US bonds volatility index | 49 | -0.4 | -0.3 | 1 | 0 |
| Inflation expectations (%) | level | Daily | Weekly | Monthly | YTD |
| US Inflation expectations (5Y5Y) | 2.40 | - | 0 | -5 | 8 |
| EZ Inflation expectations (5Y5Y) | 1.72 | - | 2 | 0 | -2 |
| Banking Cx CDS (bps) | level | Daily | Weekly | Monthly | YTD |
| US | 52 | -0.7 | -2 | 2 | 10 |
| EZ | 94 | 3.3 | -1 | 8 | 55 |
| UK | 64 | 0.2 | -3 | -1 | 23 |
| Large Spanish | 80 | 0.6 | -6 | 3 | 44 |
| Medium Spanish | 92 | 0.1 | -1 | -1 | 17 |
| Commodity Cx CDS (bps) * | level | Daily | Weekly | Monthly | YTD |
| US Non-financial | 159 | -0.7 | -2 | 2 | 10 |
| EZ Non-financial | 78 | 3.3 | -1 | 8 | 55 |
| UK Non-financial | 100 | -0.5 | -2 | 0 | 7 |
| Interbank markets (% change in bp) | level | Daily | Weekly | Monthly | YTD |
| COHA Index | -0.36 | 0 | 0 | 0 | 1 |
| Earlibor 3m | -0.32 | 0 | 0 | 0 | 1 |
| Earlibor 12m | -0.17 | 0 | 0 | 1 | 2 |
| Libor 3m | 2.31 | 0 | -1 | -2 | 62 |
| Libor 12m | 2.81 | 0 | 0 | 0 | 71 |
| Stock markets (%) | level | Daily | Weekly | Monthly | YTD |
| Main indices | | | | | |
| S&P500 | 2,873 | 0.6 | 0.8 | 1.0 | 7 |
| Dow Jones | 25,820 | 0.6 | 0.6 | 1.6 | 4 |
| Nikkei | 22,602 | 0.9 | 1.5 | 0.1 | -1 |
| FTSE 100 | 7,577 | 0.2 | 0.3 | -1.1 | -1 |
| EuroStoxx 50 | 3,427 | 0.2 | 1.6 | -1.2 | -2 |
| IBEX | 9,590 | 0.2 | 1.8 | -1.2 | 5 |
| DAX | 12,395 | 0.2 | 1.5 | -1.5 | -4 |
| CAC | 5,433 | 0.2 | 1.6 | 0.1 | 3 |
| MB | 20,742 | 0.6 | 1.6 | -3.8 | 5 |
| ASE Athens | 725 | -0.9 | 2.0 | -3.7 | -11 |
| MSCI Latam * | 84,265 | -1.0 | 0.1 | -3.2 | -2 |
| Bovespa (Brazil) | 76,268 | 0.9 | 0.4 | -4.8 | -2 |
| Merckel (Mexico) | 49,858 | 0.2 | 3.3 | 0.5 | 0 |
| Merval (Argentina) | 25,790 | -2.8 | -1.7 | -12.2 | -17 |
| MSCI EM Europe * | 5,224 | -0.8 | 0.8 | 0.7 | 3 |
| Poland | 2,313 | -0.4 | 4.3 | -2.3 | 6 |
| Micex 10 (Russia) | 4,205 | 0.6 | -0.4 | 2.6 | 2 |
| Shanghai 30 (China) | 90,186 | 0.0 | 1.6 | -5.4 | -23 |
| MSCI EM Asia * | 878 | 0.0 | 3.0 | -1.7 | 5 |
| Shanghai Com (China) | 2,729 | 0.2 | 2.3 | 6.0 | -18 |
| Jakarta (Indonesia) | 5,365 | 0.2 | 3.2 | 0.6 | -8 |
| Financial stocks | level | Daily | Weekly | Monthly | YTD |
| US banks | | | | | |
| JPM | 146.8 | 0.2 | 0.7 | -1.3 | -1 |
| WFC | 114.8 | 0.1 | 0.0 | 0.3 | 6 |
| ChF | 71.0 | 0.2 | 1.9 | -1.0 | 5 |
| BAC | 31.0 | 0.4 | 0.7 | 0.4 | 4 |
| MS | 48.3 | 0.4 | -0.1 | 6.3 | 7 |
| GS | 236.3 | 0.0 | 1.2 | 40.2 | 8 |
| EZ banks | | | | | |
| BNP | 87.8 | 0.0 | 1.7 | -4.0 | -20 |
| RFP | 52.0 | -0.1 | 1.9 | 2.3 | -16 |
| Credit Agricole | 12.0 | -0.4 | 1.5 | 3.5 | -14 |
| Deutsche Bank | 9.8 | -0.3 | 0.6 | -4.8 | -38 |
| ING | 11.9 | -0.2 | 2.0 | -6.9 | -22 |
| Intesa | 3.2 | 0.2 | 1.0 | -6.9 | -20 |
| SG | 36.1 | 0.4 | 2.4 | -1.7 | -16 |
| Unicredit | 13.2 | 0.5 | 2.0 | 9.1 | -16 |
| UK banks | | | | | |
| HSBC | 87.6 | 0.0 | 0.2 | -3.0 | -10 |
| RBS | 686.2 | -0.3 | -1.5 | 5.2 | -10 |
| Barclays | 244.9 | 0.2 | 1.6 | 0.5 | -12 |
| Lloyds | 193.7 | 0.3 | 0.6 | -2.3 | -10 |
| Large Spanish banks | 60.8 | 0.1 | 1.1 | -2.6 | -10 |
| Santander | 66.8 | 0.0 | 1.0 | 8.2 | -21 |
| BBVA | 4.4 | -0.2 | 0.2 | -7.8 | -20 |
| Medium Spanish banks | 5.5 | 0.2 | 1.7 | 6.5 | -22 |
| Cajabank | 69.3 | 0.2 | 2.4 | -3.2 | -10 |
| Sabadell | 3.9 | 0.3 | 3.0 | 1.4 | 2 |
| Bankinter | 1.4 | 0.2 | 2.1 | -2.1 | -19 |
| Banque | 7.7 | 0.1 | 1.3 | -10.1 | -4 |
| Currencies (% inc for currency depreciation) | level | Daily | Weekly | Monthly | YTD |
| Developed | | | | | |
| EURUSD | 1.163 | 0.7 | 1.6 | 0.9 | -4 |
| GBPUSD | 1.29 | 0.6 | 0.8 | -2.5 | 5 |
| USDJPY | 111.22 | 0.1 | -0.7 | 0.2 | 1 |
| DX | 95.18 | -0.5 | -1.0 | 1.0 | 4 |
| Emerging | | | | | |
| USDARS (Argentina) | 30.56 | -0.4 | -2.3 | -11.6 | -66 |
| USDBRL (Brazil) | 4.09 | 0.5 | -4.7 | -10.9 | -26 |
| USDCJP (China) | 660.33 | 1.1 | 1.5 | -1.7 | 9 |
| USDCOP (Colombia) | 2948 | 1.3 | 2.7 | 2.2 | -1 |
| USDMXN (Mexico) | 18.82 | 1.0 | 0.4 | 0.8 | 4 |
| USDPEN (Peru) | 3.29 | 0.2 | 0.6 | 0.6 | -2 |
| LACI | 56.04 | 0.6 | -1.5 | 5.0 | -12 |
| USDPLN (Poland) | 3.68 | 1.1 | 2.0 | 0.4 | -7 |
| USDRUB (Russia) | 67.46 | 1.1 | -0.5 | -7.4 | -17 |
| USDTRY (Turkey) | 6.04 | 1.4 | -0.3 | -26.5 | -60 |
| USDCNY (China) | 6.81 | 1.0 | 1.0 | 0.6 | 5 |
| USDINR (India) | 69.91 | 0.3 | 0.4 | -1.6 | -10 |
| USIDR (Indonesia) | 14.649 | -0.1 | -0.4 | -1.2 | -8 |
| ADXY | 105.5 | 0.8 | 0.4 | 0.5 | -4 |
| Commodities (%) | level | Daily | Weekly | Monthly | YTD |
| Oil | | | | | |
| Brent | 76.2 | 1.9 | 6.0 | 3 | 14 |
| WTI | 69 | 1.9 | 4.9 | 0 | 15 |
| Copper | 271 | 2.1 | 3.2 | -3 | -17 |
| Gold | 1208 | 1.9 | 2.0 | -2 | -8 |
| S&P Spot commodity * | 459 | -0.2 | 1.7 | -1 | 4 |
| S&P Brent Spot * | 639 | 0.0 | 4.2 | 1 | 13 |
| S&P Metals Spot * | 339 | 0.1 | 1.7 | -3 | -14 |
| S&P Agriculture * | 284 | -1.1 | -4.1 | -2 | 0 |

* 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 |
| US (2-yr) | 2.62 | 0.4 | 1.4 | -5 | 70 |
| US | 2.82 | -0.7 | -4.2 | -16 | 36 |
| GER (2-yr) | -0.60 | -0.3 | 5.5 | 1 | 2 |
| Germany | 0.34 | 0.5 | 3.8 | -5 | -18 |
| France | 0.69 | 0.8 | 1.9 | -1 | -14 |
| Spain | 1.40 | 2.2 | 5.4 | 4 | 28 |
| Italy | 3.16 | 6.7 | 3.4 | 48 | 106 |
| Portugal | 1.82 | 2.5 | -3.1 | 9 | -19 |
| Greece | 4.20 | 0.9 | 14.4 | 35 | 9 |
| Japan (2-yr) | 0.13 | 0.4 | 1.7 | 1 | 2 |
| Japan | 0.10 | 0.1 | 0.3 | 3 | 5 |
| Emerging Markets | | | | | |
| Brazil | 12.14 | -12.1 | 27.4 | 121 | 189 |
| Chile | 4.44 | -3.3 | -4.2 | -13 | -7 |
| Colombia | 6.79 | -0.6 | -5.9 | 2 | 34 |
| Mexico | 7.80 | -0.8 | -8.2 | 6 | 22 |
| Peru | 5.08 | -2.6 | -9.2 | -8 | 21 |
| Poland | 3.17 | -1.4 | 1.8 | 4 | -14 |
| Russia | 8.75 | -0.6 | -1.7 | 0.8 | 11.2 |
| Turkey | 20.91 | 0.0 | -11.0 | 381 | 955 |
| India | 7.88 | -0.4 | 1.4 | 9 | 49 |
| Indonesia | 7.94 | 4.0 | -4.1 | 17 | 16.1 |
| Country risk (bp; changes in bp) | | | | | |
| Developed Markets | | | | | |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 34 | 0.3 | 2.0 | 4 | 4 |
| Italy | 281 | 6.2 | -0.5 | 53 | 124 |
| Portugal | 148 | 2.0 | 7.0 | 14 | -1 |
| Spain | 105 | 1.7 | 9.3 | 10 | -10 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 18 | -1.3 | -4.3 | -1 | 2 |
| Italy | 102 | 9.0 | -11.6 | 64 | 145 |
| Portugal | 41 | 0.7 | -8.9 | 6 | -9 |
| Spain | 25 | 0.6 | -9.4 | 6 | -2 |
| Emerging Markets | | | | | |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 278 | 12.6 | 44 | 57 | 117 |
| Chile | 53 | 1.5 | 2 | 2 | 4 |
| Colombia | 112 | 1.8 | 2 | 1 | 7 |
| Argentina | 604 | 10.9 | 61 | 155 | 365 |
| Mexico | 116 | 1.5 | -1 | 3 | 9 |
| Peru | 82 | 1.1 | 2 | 0 | 10 |
| Poland | 63 | 0.1 | 0 | 4 | 15 |
| Russia | 165 | 1.2 | 5 | 28 | 47 |
| Turkey | 482 | 5.9 | 8 | 161 | 317 |
| China | 59 | 0.5 | 3 | 3 | 9 |
| India | 89 | 0.0 | -1 | 8 | 20 |
| Indonesia | 121 | 1.5 | -3 | 8 | 36 |
| Risk indicators | | | | | |
| Volatility indicators (change in bp) | | | | | |
| VIX | 12 | -0.5 | -1 | 0 | 2 |
| VSTOXX | 13 | -0.5 | -3 | 0 | 0 |
| EM EFT volatility index | 19 | -0.1 | 2 | 2 | 3 |
| Dineros volatility | 7 | -0.4 | 0 | 1 | 1 |
| EM FX volatility index | 12 | 0.3 | 0 | 2 | 4 |
| Credit spread (BAA) (change in bps) | 190 | 0.7 | 0 | 7 | 12 |
| US bonds volatility index | 49 | -0.4 | -1 | 1 | 0 |
| Inflation expectations (%) | | | | | |
| US Inflation expectations (5Y5Y) | 2.40 | - | 0 | 5 | 8 |
| EZ Inflation expectations (5Y5Y) | 1.72 | - | 2 | 0 | -2 |
| Bonding 5-yr CDS (bps) | | | | | |
| US | 52 | -0.7 | -2 | 2 | 10 |
| EZ | 94 | 3.3 | -1 | 8 | 55 |
| UK | 64 | 0.2 | -3 | -1 | 23 |
| Large Spanish | 80 | 0.6 | -6 | 3 | 44 |
| Medium Spanish | 92 | 0.1 | -4 | 1 | 17 |
| Government 5-yr CDS (bps) * | | | | | |
| US Non-financial | 159 | -0.7 | -2 | 2 | 10 |
| EZ Non-financial | 78 | 3.3 | -1 | 8 | 55 |
| UK Non-financial | 100 | -0.6 | -2 | 0 | 7 |
| Interbank markets (%; changes in bp) | | | | | |
| EURIBOR Index | -0.36 | 0 | 0 | 0 | 1 |
| Euribor 3m | -0.32 | 0 | 0 | 0 | 1 |
| Euribor 12m | -0.17 | 0 | 0 | 1 | 2 |
| Libor 3m | 2.31 | 0 | 1 | 2 | 62 |
| Libor 12m | 2.81 | 0 | 0 | 0 | 71 |
| Stock markets (%) | | | | | |
| Main indices | | | | | |
| S&P500 | 2,873 | 0.6 | 0.8 | 1.0 | 7 |
| Dow Jones | 25,820 | 0.6 | 0.6 | 1.6 | 4 |
| Nikkei | 22,602 | 0.5 | 1.5 | 0.1 | -1 |
| FTSE 100 | 7,577 | 0.2 | 0.3 | 1.1 | -1 |
| Euro Stoxx 50 | 3,427 | 0.2 | 1.6 | 1.2 | -2 |
| IBEX | 9,590 | 0.2 | 1.8 | -1.2 | -5 |
| DAX | 12,395 | 0.2 | 1.5 | -1.5 | -4 |
| CAC | 5,433 | 0.2 | 1.6 | 0.1 | 3 |
| MI | 20,742 | 0.6 | 1.6 | 3.8 | 5 |
| ASE Athens | 725 | -0.9 | 2.0 | -3.7 | -11 |
| MSCI Latam * | 84,285 | -1.0 | 0.1 | 3.2 | -2 |
| Bovespa (Brazil) | 76,328 | 0.9 | 0.4 | -4.8 | -2 |
| Mexcel (Mexico) | 49,858 | 0.2 | 3.3 | 0.5 | 0 |
| Merval (Argentina) | 25,790 | -2.8 | -1.7 | -12.2 | -17 |
| MSCI EM Europe * | 5,224 | -0.8 | 0.8 | 0.7 | -3 |
| Polmix | 2,313 | -0.4 | 4.3 | 2.3 | 6 |
| Moon 10 (Russia) | 4,205 | 0.6 | -0.4 | 2.6 | 2 |
| Ru 100 (Turkey) | 80,186 | 0.0 | 1.6 | 5.4 | -23 |
| MSCI EM Asia * | 879 | 0.0 | 3.0 | 1.7 | 5 |
| Shanghai Com (China) | 2,729 | 0.2 | 2.3 | 6.0 | -18 |
| Jakarta Indonesia | 5,569 | 0.4 | 3.2 | 0.6 | -6 |
| European banks | | | | | |
| US banks | 146.8 | 0.2 | 0.7 | -1.3 | -1 |
| JPM | 114.8 | 0.1 | 0.0 | 0.3 | 6 |
| Ch | 71.0 | 0.2 | 1.9 | -1.0 | -5 |
| BoA | 31.0 | 0.4 | 0.7 | 0.4 | 4 |
| MS | 48.3 | 0.4 | 0.1 | 5.3 | -7 |
| GS | 236.3 | 0.0 | 1.2 | 0.2 | -8 |
| EZ banks | 87.8 | 0.0 | 1.7 | -4.0 | -20 |
| BNP | 52.0 | -0.1 | 1.9 | -2.3 | -16 |
| Credit Agricole | 12.0 | -0.4 | 1.5 | 3.5 | -14 |
| Deutsche Bank | 9.8 | -0.3 | 0.6 | -4.8 | -38 |
| ING | 11.9 | -0.2 | 2.0 | -0.9 | -22 |
| Intesa | 2.2 | 0.2 | 1.0 | 9.8 | 20 |
| SG | 36.1 | 0.4 | 2.4 | -1.7 | -16 |
| Unicredit | 13.2 | 0.5 | 2.0 | -9.1 | -16 |
| UK banks | 82.6 | 0.0 | 0.2 | -3.0 | -10 |
| HSBC | 686.2 | -0.3 | -1.5 | 5.2 | -10 |
| RBS | 244.8 | 0.2 | 1.6 | 0.5 | -12 |
| Barclays | 183.7 | 0.3 | 0.6 | 2.3 | -10 |
| Lloyds | 60.8 | 0.1 | 1.1 | -2.6 | -10 |
| Large Spanish banks | 66.8 | 0.0 | 1.0 | 8.2 | -21 |
| Santander | 4.4 | -0.2 | 0.2 | 7.8 | 20 |
| BBVA | 5.5 | 0.2 | 1.7 | -8.5 | -22 |
| Medium Spanish banks | 69.3 | 0.2 | 2.4 | -3.2 | -10 |
| Casabank | 3.9 | 0.1 | 3.0 | 1.4 | 2 |
| Sabadell | 1.4 | 0.2 | 2.1 | -2.1 | -19 |
| Bankinter | 7.7 | 0.1 | 1.3 | -10.1 | -4 |
| Banisa | 3.3 | 0.4 | 2.9 | 2.3 | -19 |
| Commodities (%; red for currency depreciation) | | | | | |
| Developed | | | | | |
| EURUSD | 1,163 | 0.7 | 1.6 | 0.9 | -4 |
| GBPUSD | 1,129 | 0.4 | 0.8 | 2.5 | -8 |
| USDJPY | 111.22 | 0.1 | -0.7 | 0.2 | 1 |
| DX | 95.18 | -0.5 | 1.0 | 1.0 | -4 |
| Emerging | | | | | |
| USDARS (Argentina) | 30.56 | -0.4 | -2.3 | -11.6 | -66 |
| USD BRL (Brazil) | 4.09 | 0.5 | -4.7 | -10.9 | -26 |
| USDCOP (Colombia) | 660.33 | 1.1 | 1.5 | 1.7 | 9 |
| USDCOP (Colombia) | 29.48 | 1.3 | 2.7 | 2.2 | -1 |
| USDMXN (Mexico) | 18.82 | 1.0 | 0.4 | 0.8 | 4 |
| USDPEN (Peru) | 3.29 | 0.4 | 0.6 | 0.6 | -2 |
| LACI | 56.04 | 0.6 | -1.5 | 5.0 | -12 |
| USDPLN (Poland) | 3.68 | 1.1 | 2.0 | 0.4 | -7 |
| USD RUB (Russia) | 67.46 | 1.1 | 0.5 | -7.4 | -17 |
| USDTRY (Turkey) | 6.04 | 1.4 | -0.3 | -26.5 | -60 |
| USD CNY (China) | 6.81 | 1.0 | 1.0 | 0.6 | 5 |
| USDINR (India) | 69.91 | 0.3 | 0.4 | 1.6 | -10 |
| USDIDR (Indonesia) | 14,649 | -0.1 | -0.4 | -1.2 | -8 |
| ADXX | 105.5 | 0.8 | 0.4 | 0.5 | -4 |
| Commodities (%) | | | | | |
| Brent | 76.2 | 1.9 | 6.0 | 3 | 14 |
| WTX | 59 | 1.9 | 4.9 | 9 | 15 |
| Copper | 271 | 2.1 | 3.2 | -3 | -17 |
| Gold | 1208 | 1.9 | 2.0 | -2 | -8 |
| S&P Spot commodity * | 459 | -0.2 | 1.7 | -1 | 4 |
| S&P Brent Spot * | 639 | 0.0 | 4.2 | 1 | 13 |
| S&P Metals Spot * | 339 | 0.1 | 1.7 | -3 | -14 |
| S&P Agricultural * | 284 | -1.1 | -4.1 | -2 | 0 |

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

Fuente: BBVA Research

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