

Market Comment | Future of NAFTA holds financial markets' attention

Global Financial Markets Unit
29 Aug 2018

- The ongoing positive tone in financial markets diminished somewhat as uncertainty regarding **NAFTA remained in the spotlight**. After the deal between Mexico and the US, the market is monitoring closely the evolution of negotiations between the US and Canada (see). Furthermore, the deadline for the announcement of a next round of US tariffs on Chinese goods is getting closer (see).
- In this context, **the 10Y Treasury yield was stable** at 2.9% (see) despite upward revision of US GDP for 2Q, which also had a muted effect on the USD, which remained unchanged against its peers. Nonetheless, US stocks continued their upward trend - again breaching their record highest level - but at a slower pace.
- In Europe, this week's gradual increase in the 10Y Bund yield continued, and Italy's risk premium diminished abruptly from high levels while other peripheral risk premia remained unchanged. However, the positive mood in equity markets came to an end and some indices such as IBEX showed losses, which have even exceeded 1% during the session.
- **EM assets continued under high pressure**. Main EM assets are registering negative performance today, dragged down by Turkey, which clearly underperformed other EMs. The pace of **depreciation of the TRY** increased after Moody's downgraded some banks' credit ratings (see).
- The decreased in Iran's oil supply due to US sanctions, was partially offset for the release of increasing US crude inventories, and crude oil prices showed limited gains (see).

Table 1

Update 17:45 CET August 29

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.68	1.2	0.6	2	76
US	2.89	1.5	7.6	-8	43
GER (2-yr)	-0.57	0.6	1.6	1	4
Germany	0.41	0.6	6.2	-4	-12
France	0.74	1.9	5.1	-1	-9
Spain	1.46	0.7	0.1	4	-23
Italy	3.12	6.4	6.2	34	103
Portugal	1.90	2.2	10.3	13	-13
Greece	4.24	3.8	2.1	36	13
Japan (2-yr)	-0.11	0.0	0.5	0	2
Japan	0.10	0.5	0.4	0	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	12.06	3.4	4.3	100	181
Chile	4.44	0.3	2.4	-11	7
Colombia	6.84	-0.2	3.9	4	40
Mexico	7.87	3.6	7.9	12	29
Peru	5.12	0.4	-1.1	-1	24
Poland	3.18	2.0	3.0	-2	-13
Russia	8.79	3.4	8.7	93	116
Turkey	20.61	8.0	30.0	288	925
India	7.92	2.1	8.9	13	53
Indonesia	7.95	1.8	10.7	23	165
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	33	-0.7	-1.1	3	3
Italy	272	-9.0	0.0	38	114
Portugal	148	-0.4	4.3	17	1
Spain	106	-1.9	1.9	8	-9
2-yr sovereign spread vs Germany					
France	17	-0.7	-1.7	3	1
Italy	175	-9.6	4.9	37	138
Portugal	43	1.8	1.9	2	-7
Spain	27	0.0	1.7	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	289	7.2	36	80	128
Chile	53	-0.3	1	4	4
Colombia	109	0.5	-1	6	4
Argentina	602	10.9	21	190	364
Mexico	116	1.9	-2	7	8
Peru	80	-0.7	-1	5	8
Poland	63	-0.3	-1	2	14
Russia	161	11.2	-3	28	44
Turkey	490	10.7	5	177	326
China	56	0.2	-3	-1	5
India	89	0.2	0	2	20
Indonesia	115	-0.5	-4	7	30
Risk indicators					
Volatility indicators (change in ppt)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.1	0	-2	3
VSTOXX	13	0.0	-1	0	0
EM EFT volatility index	19	0.2	0	0	2
Dollar/euro volatility	7	0.2	0	1	0
EM FX volatility index	12	-0.4	0	2	4
Credit spread (BAA) (change in bp)	189	-1.4	-3	4	11
US bonds volatility index	50	0.6	0	1	1
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.39	-	-1	-6	7
EZ Inflation expectations (5Y5Y)	1.73	-	2	-1	-1
Bonding 5y CDS (ppt)					
level	Daily	Weekly	Monthly	YTD	
US	51	-0.3	-2	1	9
EZ	93	0.2	2	12	64
UK	66	1.5	2	5	25
Large Spanish	77	-0.2	-6	10	41
Medium Spanish	89	-0.1	-1	2	15
Corporate 5y CDS (ppt)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	158	-0.3	-2	1	9
EZ Non-financial	77	0.3	2	12	64
UK Non-financial	99	-0.6	-2	1	6
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0	0	0	1
Eurobor 3m	-0.32	0	0	0	1
Eurolib 12m	-0.17	0	0	1	2
Libor 3m	2.31	0	0	3	62
Libor 12m	2.83	1	2	1	72
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,307	0.3	1.6	3.7	8
Dow Jones	26,102	0.1	1.4	3.1	5
Nikkei	22,648	0.2	2.2	1.3	0
FTSE 100	7,658	-0.8	-0.3	-1.8	-1
Euro Stoxx 50	3,451	0.1	0.9	-1.7	-1
IBEX	9,551	-0.6	0.3	3.1	5
DAK	12,555	0.2	1.4	-1.9	-2
CAC	5,497	0.2	1.4	0.1	4
MIB	20,718	0.5	0.1	5.6	-5
ASX Allord	7,143	0.7	3.3	2.0	9
MSCI Latam *	85,658	-0.5	2.2	2.0	0
Ibovespa (Brazil)	78,222	1.0	1.7	2.6	0
Ibex35 (Mexico)	50,105	0.2	0.5	0.8	0
Merval (Argentina)	25,274	1.0	5.8	-13.5	-19
MSCI EM Europe *	5,367	0.9	2.2	0.7	0
Poland	2,381	-0.4	3.7	2.3	-3
Mixex 10 (Russia)	4,300	1.0	1.0	-1.0	4
Im 100 (Turkey)	93,520	-0.4	3.7	2.7	-20
MSCI EM Asia *	893	0.3	2.3	0.6	3
Shanghai Com (China)	2,769	-0.3	2.0	3.5	-17
Jakarta Indonesia	6,065	0.7	2.0	1.3	-5
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks	149.5	-0.1	1.4	0.3	1
JPM	116.0	-0.1	0.9	0.6	7
Chf	72.7	0.4	2.2	0.5	2
Ba	31.3	0.0	0.9	0.2	5
MS	49.9	-0.3	2.6	2.0	-4
GS	241.7	-0.3	1.0	1.1	5
EZ banks	87.4	0.0	-0.9	-2.2	-20
BNP	51.9	-0.3	-0.4	5.9	-16
Credit Agricole	11.9	-0.7	1.5	0.2	-15
Deutsche Bank	10.0	0.9	-0.2	9.0	-38
ING	11.9	0.2	-0.5	8.3	-22
Intesa	2.2	0.6	-0.8	13.4	-20
SG	36.0	0.2	0.0	-3.7	-17
Unicredit	12.7	0.0	-4.5	15.5	-19
UK banks	82.0	-1.1	-1.3	-4.9	-11
HSBC	684.5	-0.9	-0.7	5.7	-11
RBS	244.0	-1.0	-1.1	3.7	-12
Barclays	181.1	-1.4	-2.2	6.1	-11
Lloyds	60.2	-1.0	-1.4	-3.6	-11
Large Spanish banks	66.7	0.1	-0.4	10.2	21
Santander	4.4	-0.1	0.1	6.5	20
BBVA	5.5	0.3	-0.8	-11.6	22
Medium Spanish banks	70.0	0.2	1.5	2.5	-9
Catalun	3.9	0.2	1.2	0.3	-1
Sabadel	1.4	-0.2	0.0	-3.1	-19
Bankinter	7.8	0.4	2.4	6.7	-2
Banque	3.3	0.4	2.0	0.1	-18
Commodities (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.170	0.0	0.0	0.1	-3
GBPUSD	1.30	0.9	0.6	-1.1	-4
USDJPY	111.73	0.5	-1.1	0.6	0
DIY	94.70	0.0	0.5	0.4	-3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	31.68	-0.6	-4.7	-16.2	-72
USDBRL (Brazil)	4.15	0.2	-2.1	-10.6	-27
USDCNY (China)	667.64	-0.8	0.7	4.6	-10
USDCOP (Colombia)	3003	-0.5	-1.4	-4.6	-2
USDMXN (Mexico)	19.08	0.0	-1.9	-2.9	2
USDPEN (Peru)	3.30	0.1	0.4	0.8	2
LACI	55.28	0.0	-1.8	-6.5	-13
USDPLN (Poland)	3.67	-0.3	0.5	0.4	-6
USDRUB (Russia)	60.28	0.6	0.4	9.7	-19
USDTRY (Turkey)	6.43	-2.4	-8.2	-31.7	-71
USDCHF (China)	6.62	-0.3	0.3	-0.1	5
USDINR (India)	70.59	-0.7	-1.1	-2.8	-11
USDIDR (Indonesia)	14.645	-0.1	-0.5	-1.6	-8
ADXY	105.3	-0.2	0.1	-0.3	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	76.2	0.4	2.0	2	15
WTX	69	0.7	1.7	-2	-12
Copper	271	-0.8	1.6	-2	-17
Gold	1204	0.2	0.6	-1	-9
S&P Spot commodity *	463	0.4	0.7	-1	5
S&P Brent Spot *	649	-0.3	1.6	1	15
S&P Mean Spot *	348	1.0	2.7	0	-12
S&P AgriKultura *	280	-1.0	-2.5	5	-2

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Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

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Mexico	7.87	3.6	7.9	12	29
Peru	5.12	0.4	-1.1	-1	-24
Poland	3.18	0.0	3.0	-2	-13
Russia	8.79	3.4	8.7	93	116
Turkey	20.61	-8.0	20.0	298	925
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Developed Markets	level	Daily	Weekly	Monthly	YTD
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Poland	63	-0.3	-1	2	14
Russia	161	-1.2	-3	29	44
Turkey	490	10.7	5	177	326
China	56	0.2	-3	-1	-5
India	89	0.2	0	2	20
Indonesia	115	0.5	4	7	30
Risk Indicators					
Volatility Indicators (change in ppt)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.1	0	-2	3
VSTOXX	18	0.0	-1	0	0
EM EET Volatility Index	19	0.2	0	0	2
Dollar/euro volatility	7	0.2	0	1	0
EM FX volatility index	12	-0.4	0	2	4
Credit losses (BIA) (change in bp)	189	11.4	-3	4	11
US bonds volatility index	50	0.6	0	1	1
Inflation Expectations (bps)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.39	-	-1	-6	7
EZ Inflation expectations (5Y5Y)	1.73	-	2	-1	-1
Banking Sy CDS (ppt) *					
level	Daily	Weekly	Monthly	YTD	
US	51	-0.3	-2	1	9
EZ	93	-0.3	2	12	54
UK	66	1.5	2	5	25
Large Spanish	77	-0.2	6	10	41
Medium Spanish	89	-0.1	-1	2	15
Corporate Sy CDS (ppt) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	158	-0.3	-2	1	9
EZ Non-financial	77	-0.3	2	12	54
UK Non-financial	99	-0.6	-2	1	6
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EOBA Index	-0.36	0	0	0	1
Euro3m	-0.32	0	0	0	1
Euro3m 12m	-0.17	0	0	1	2
Libor 3m	2.31	0	0	-3	62
Libor 12m	2.83	1	2	1	72
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,907	0.3	1.6	3.7	8
Dow Jones	26,102	0.1	1.4	3.1	5
Nikkei	22,848	0.2	2.2	1.3	0
FTSE 100	7,553	-0.8	0.3	-1.9	-1
EuroStoxx 50	3,451	-0.1	0.9	-1.7	-1
IBEX	9,551	-0.6	-0.3	-3.1	-5
DAX	12,555	0.2	1.4	-1.9	-2
CAC	5,497	0.2	1.4	0.1	4
MB	20,718	0.5	0.1	-5.6	-5
ASE Athens	743	0.7	3.3	2.0	9
MSCI Latam *	85,658	0.5	2.2	2.0	0
Ibovespa (Brazil)	78,222	1.0	1.7	-2.6	0
Mercol (Mexico)	50,105	0.2	0.5	0.8	0
Merval (Argentina)	25,274	1.0	5.8	13.5	19
MSCI EM Europe *	5,367	0.9	2.2	0.7	0
Poland	2,381	-0.4	3.7	2.3	-3
Mex 10 (Russia)	4,300	1.0	1.0	-1.8	4
Isr 100 (Turkey)	93,520	0.4	3.7	-2.7	-20
MSCI Asia *	893	0.3	2.3	0.6	-3
Shanghai Com (China)	2,769	-0.3	2.0	-3.5	-17
Jakarta (Indonesia)	6,065	0.7	2.0	1.3	5
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	149.5	-0.1	1.4	0.3	1
JPM	116.0	0.9	0.6	7	7
Cit	72.7	0.4	2.2	0.5	-2
Bof	31.3	0.0	0.9	0.2	5
MS	49.9	0.3	2.6	2.0	4
GS	241.7	-0.3	1.0	1.1	-5
EZ banks	87.4	0.0	-0.9	-2.2	-20
BNP	51.9	-0.3	0.4	5.9	16
Crédit Agricole	11.9	-0.7	-1.5	0.2	-15
Deutsche Bank	10.0	0.9	-0.2	9.0	-38
ING	11.9	0.2	0.5	8.3	-22
Intesa	2.2	0.6	-0.8	13.4	-20
SG	36.0	0.2	0.0	-3.7	-17
Unicredit	12.7	0.0	-4.8	15.5	-19
UK banks	82.0	-1.1	-1.3	-4.9	-11
HSBC	68.45	-0.9	0.7	5.7	-11
RBS	244.0	-1.0	-1.1	-3.7	-12
Barclays	181.1	-1.4	-2.2	6.1	-11
Lloyds	60.2	-1.0	-1.4	-3.6	-11
Large Spanish banks	66.7	0.1	0.4	10.2	21
Santander	4.4	-0.1	0.1	8.5	-20
BBVA	5.5	0.3	0.8	-11.6	-22
Medium Spanish banks	70.0	0.2	1.5	2.5	-9
Cajabank	3.9	0.2	1.2	0.3	-1
Sabadell	1.4	-0.2	0.0	-3.1	-19
Banque	7.8	0.4	2.4	5.7	-2
Banque	3.3	0.4	2.0	0.1	-18
Commodities (% change in %)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1,170	0.0	0.0	0.1	-3
GBPUSD	1.30	0.0	0.6	-1.1	-4
USDJPY	111.73	-0.5	-1.1	0.6	0
DXY	94.70	0.0	0.5	0.4	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	31.68	-0.6	-4.7	-16.2	-72
USD BRL (Brazil)	4.13	0.2	-2.1	-10.6	-27
USDCOP (Chile)	661.64	0.8	-0.7	4.6	10
USDCOP (Colombia)	3003	-0.5	-1.4	-4.6	-2
USD MNI (Mexico)	19.08	0.0	-1.9	-2.9	-2
USD PEN (Peru)	3.30	-0.1	0.4	0.8	-2
LAC1	55.28	0.0	-1.8	-6.5	-13
USD PLN (Poland)	3.67	-0.3	0.5	0.4	-6
USD RUB (Russia)	68.28	0.6	-0.4	9.1	-19
USD TRY (Turkey)	6.43	-2.4	-6.2	-31.7	-71
USD CNY (China)	6.82	-0.3	0.3	0.1	-5
USD INR (India)	70.59	-0.7	-1.3	-2.8	-11
USD IDR (Indonesia)	14.645	-0.1	-0.5	-1.6	-8
ADXY	105.3	0.2	0.1	0.3	-4
Commodities (\$)					
level	Daily	Weekly	Monthly	YTD	
Brent	76.2	0.4	2.0	2	15
WTX	69	0.7	1.7	-2	14
Copper	2.71	-0.8	1.6	-2	-17
Gold	1204	0.2	0.6	-1	-9
S&P Spot commodity *	463	-0.4	0.7	-1	5
S&P Brent Spot *	649	-0.3	1.6	1	15
S&P Metals Spot *	348	1.0	2.7	0	-12
S&P Agricultural *	280	-1.0	-2.5	5	-2

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Germany	0.41	2.6	6.2	-4	-12
France	0.74	1.9	5.1	-1	-9
Spain	1.46	0.7	8.1	4	-21
Italy	3.12	-6.4	6.2	34	103
Portugal	1.90	2.2	10.3	13	-13
Greece	4.24	3.8	2.1	36	13
Japan (2-yr)	-0.11	0.0	0.5	0	2
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Poland	3.18	2.0	3.0	-2	-13
Russia	8.79	3.4	8.7	93	116
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Country risk (bp change in bps)					
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Emerging Markets					
5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
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Mexico	115	1.9	-2	7	8
Peru	80	-0.7	-1	5	8
Poland	63	-0.3	-1	2	14
Russia	161	-1.2	3	29	44
Turkey	490	10.7	5	177	235
China	56	0.2	-3	-1	5
India	89	0.2	0	2	20
Indonesia	115	-0.5	-4	7	30
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.1	0	-2	3
VIXOEX	13	0.0	-1	0	0
EM EFT volatility Index	19	-0.2	0	0	2
Dollar/euro volatility	7	0.2	0	1	0
EM FX volatility index	12	-0.4	0	2	4
Credit spread (BAA) (change in bps)	189	-1.4	-3	4	11
US bonds volatility index	50	0.6	0	1	1
Inflation expectations (pp)					
US Inflation expectations (E5Y)	2.39	-	-1	6	7
EZ Inflation expectations (E5Y)	1.73	-	-2	-1	-1
Brexit's GDP (pp)					
US	51	-0.3	-2	1	9
EZ	93	-0.3	2	12	54
UK	66	1.5	2	5	25
Large Spanish	77	-3.2	-6	10	41
Medium Spanish	89	-0.1	-1	2	15
Coronavirus (3Y CDS (pp) *)					
US Non-financial	158	-0.3	-2	1	9
EZ Non-financial	77	-0.3	-2	12	54
UK Non-financial	69	0.6	-2	1	6
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EOBA Index	-0.36	0	0	0	1
Eurobor 2m	-0.32	0	0	1	2
Eurobor 12m	-0.17	0	0	1	2
Libor 3m	2.31	0	0	-3	62
Libor 12m	2.83	1	2	1	72
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
World indices					
S&P500	2,907	0.3	1.6	3.7	9
Dow Jones	26,102	0.1	1.4	3.1	5
Nikkei	22,848	0.2	2.2	1.3	0
FTSE 100	7,553	-0.8	-0.3	-1.9	-1
EuroStoxx 50	3,451	0.1	0.9	-1.7	-1
IBEX	9,551	-0.6	-0.3	-3.1	-5
DAX	12,555	0.2	1.4	-1.9	-2
CAC	5,497	0.2	1.4	0.1	4
MB	20,718	0.5	0.1	-5.6	-5
ASE Athens	743	0.7	3.3	2.6	9
MSCI Latam*	85,658	-0.5	2.2	-2.0	0
Ibovespa (Brazil)	78,222	1.0	1.7	2.6	0
Merck (Mexico)	50,105	0.2	0.5	0.8	0
Merck (Argentina)	25,274	1.0	5.8	-13.5	-19
MSCI EM Europe*	5,367	0.9	2.2	0.7	0
Poland	2,381	-0.4	3.7	2.3	-3
Mexco 10 (Russia)	4,300	1.0	1.0	-1.0	4
Isr 100 (Turkey)	93,520	-0.4	3.7	-2.7	-20
MSCI EM Asia*	893	0.3	2.3	0.6	-3
Shanghai Com (China)	2,769	-0.3	2.0	3.5	-17
Jakarta (Indonesia)	6,065	0.7	2.0	1.3	-5
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	149.5	-0.1	1.4	0.3	1
Citi	116.0	-0.1	0.9	0.6	7
Chf	72.7	0.4	2.2	0.5	2
BoA	31.3	0.0	0.9	0.2	5
MS	49.9	-0.3	2.6	2.0	-4
GS	241.7	-0.3	1.0	1.1	-5
EZ banks	87.4	0.0	0.9	-7.2	-20
BNP	51.9	-0.3	0.4	5.9	-16
Credit Agricole	11.9	-0.7	-1.5	0.2	-15
Deutsche Bank	10.0	-0.9	0.2	9.0	-28
ING	11.9	0.2	0.5	8.3	-22
Intesa	2.2	0.6	0.8	-13.4	-20
SG	36.0	0.2	0.0	3.7	-17
Unicredit	12.7	0.0	4.5	-15.5	-19
UK banks	82.0	-1.1	-1.3	-4.9	-11
HSBC	686.6	-0.9	0.7	5.7	-11
RBS	244.0	-1.0	-1.1	-3.7	-12
Barclays	181.1	-1.4	-2.2	-6.1	-14
Lloyds	60.2	-1.0	-1.4	-3.6	-11
Large Spanish banks					
Santander	4.4	-0.1	0.1	8.5	-20
BBVA	5.5	0.3	0.8	11.6	-22
Medium Spanish banks					
CajaBank	3.9	0.2	1.2	0.3	19
Sabadell	1.4	0.2	0.0	3.1	-19
Bankinter	7.8	0.4	2.4	5.7	-2
Bankia	3.3	0.4	2.0	0.1	-18
Commodities (% vol for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1,170	0.0	0.8	0.1	-3
GBPUSD	1,330	0.9	0.6	-1.1	-4
USDJPY	111.73	0.5	-1.1	0.6	0
DXY	94.70	0.0	0.5	0.4	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS	31.68	-0.6	-4.7	16.2	-72
USDBRL (Brazil)					
USDBRL	4.13	0.2	-2.1	-10.6	-27
USDCUP (Cuba)					
USDCUP	667.64	-0.8	0.7	-4.6	-10
USDQOP (Colombia)					
USDQOP	300.3	-0.9	-1.4	-4.6	-2
USDMXN (Mexico)					
USDMXN	19.08	0.0	-1.9	-2.9	2
USDPEN (Peru)					
USDPEN	3.30	-0.1	-0.4	0.8	-2
LACI					
LACI	55.28	0.0	-1.8	4.5	-13
USDPLN (Poland)					
USDPLN	3.67	-0.3	0.5	0.4	-6
USDRLB (Russia)					
USDRLB	68.28	-0.6	-0.4	-9.7	-19
USDTRY (Turkey)					
USDTRY	6.43	-2.4	6.2	31.7	-21
USDZNY (China)					
USDZNY	6.82	-0.3	0.3	0.1	-5
USDINR (India)					
USDINR	70.59	-0.7	-1.1	-2.8	-11
USDIDR (Indonesia)					
USDIDR	144.65	-0.1	-0.5	-1.6	-6
ADXY	105.3	-0.2	0.1	0.3	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	76.2	0.4	2.0	2	15
WTX	69	0.7	1.7	-2	14
Copper	2.71	-0.8	1.5	-2	-13
Gold	1204	0.2	0.6	-1	-9
S&P Spot commodity *	463	-0.4	0.7	-1	5
S&P Brent Spot *	649	-0.3	1.6	1	15
S&P Metals Spot *	348	1.0	2.7	0	-12
S&P Agricultural *	280	-1.0	-2.5	-5	-2

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

Fuente: BBVA Research

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Update 17:40 CET August 28