

Market Comment | Italian Budget drove financial markets at the end of the week

Global Financial Markets Unit
28 Sep 2018

- **European markets returned to the spotlight during this week.** The uncertainty regarding the 2019 Italian Budget negotiations was one of the main drivers this week, especially today as the government set a target of 2.4% of GDP, suggesting an increase in public spending next year [\(see\)](#). The announcement hampered European assets today: mainly Italian sovereign debt (+30 bps) and equities (-4%, with the banking sector underperforming clearly), but also dragged down some European variables such as the euro and Bund yields. There was no contagion to peripheral yields.
- **This event overshadowed the FOMC meeting**, at which, as expected, it raised its benchmark rate by 25 bps for the third time this year [\(see BBVA research report\)](#) in the week in which new tariffs started to be levied on US imports from China (and vice versa) [\(see\)](#). Both of these events had an almost muted effect on financial markets.
- Before the surge of political uncertainty in Italy, the week had started with a sharp increase in core European yields, boosted by a speech by **Mr Draghi (ECB president) in which he showed great confidence in the inflation trend in the EZ** [\(see\)](#). In fact Bund yields have been above the 0.50% threshold during most of the week. Nonetheless the release of inflation data today, especially core inflation, coupled with the above-mentioned increase in risk perception, added downward pressure on Bund yields [\(see\)](#).
- All in all, despite intraday volatility, developed sovereign yields remained almost unchanged during the week, with the exception of Italy's yields. Meanwhile the European equity markets showed a clear underperformance against the US, led by Italy.
- Apart from the Italian issue, **the deadlock in Brexit negotiations continued** and contributed to EUR and GBP underperformance during the week against the USD, which appreciated against other G10 currencies during the week. In fact, the latest developments have led the EU to explore a contingency plan to apply in the case of a "hard Brexit" [\(see\)](#).
- The outlook seemed to improve for emerging countries this week, despite the FOMC's rate hike and the USD's appreciation. Commodity prices played a key role: oil prices consolidated the \$81 per barrel barrier as oil producers decided during last weekend against an increase in oil output. [\(see\)](#)
- **EM currencies registered a mixed performance during the week as idiosyncratic factors weighed.** The Argentina peso depreciated sharply after the Central Bank's President, Luis Caputo, resigned [\(see\)](#). The IMF's announcing the extension of the current agreement with Argentina was not enough to curb the ARS' underperformance. [\(see\)](#).

- On the positive side, **the Turkish lira took advantage of the easing political tensions** between Turkey and the US (see) and the recent actions in both fiscal (new economic plan) and monetary (rate-hike above market expectations) fields. Meanwhile, the **Mexican peso also benefited from the increasing odds of a bilateral deal with the US**, leaving Canada to join later if talks between Canada and the US are finally fruitful (see)

Table 1

Update 16:30 CET September 28

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.81	-1.2	1.5	14	90
US	3.04	-0.7	-1.8	16	58
GER (2-yr)	0.53	-3.5	0.3	4	8
Germany	0.47	-6.0	0.7	6	-5
France	0.81	-3.8	2.9	7	-1
Spain	1.51	0.3	1.3	4	-16
Italy	3.17	28.5	34.2	5	108
Portugal	1.88	1.6	1.5	-2	-13
Greece	4.18	13.5	10.9	4	7
Japan (2-yr)	-0.11	0.3	-0.6	0	2
Japan	0.13	1.0	-0.3	3	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.64	2.2	-13.8	46	138
Chile	4.56	0.0	5.8	12	5
Colombia	6.90	-1.8	-3.1	7	46
Mexico	7.91	-1.2	-13.8	4	33
Peru	5.29	-2.1	8.1	18	42
Poland	3.24	-1.9	0.2	6	-7
Russia	0.69	0.8	-12.2	-10	105
Turkey	17.18	-7.0	-94.0	-343	552
India	8.02	-0.3	-5.5	11	64
Indonesia	8.12	-6.0	-2.5	16	182
Country risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	34	2.2	2.2	1	4
Italy	270	34.5	33.6	-2	113
Portugal	142	7.6	0.8	-8	-7
Spain	104	6.3	0.6	-2	-11
2-yr sovereign spread vs Germany					
France	17	0.2	0.9	0	1
Italy	160	33.1	31.3	-16	123
Portugal	45	6.2	0.9	1	-5
Spain	34	7.9	3.5	7	7
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	253	-4.6	-19	-35	93
Chile	44	-0.2	-4	-9	-5
Colombia	110	-3.3	-3	1	5
Argentina	530	-34.9	-39	-72	292
Mexico	112	-4.8	-3	-2	5
Peru	73	-1.4	-4	-7	1
Poland	65	0.0	1	3	17
Russia	144	-6.0	-13	-18	26
Turkey	369	-7.5	-32	-121	204
China	57	-0.6	-3	1	6
India	104	-1.8	-1	15	35
Indonesia	131	-1.6	8	16	46
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (change in bp)					
VIX	13	0.3	1	0	3
VSTOXX	15	1.7	2	2	1
EM EFT volatility index	20	0.5	1	1	3
Dollar/euro volatility	7	0.3	0	0	0
EM FX volatility index	11	-0.6	-1	-1	3
Credit spread (BAA) (change in bps)	106	0.7	2	-3	8
US bonds volatility index	46	-1.7	-3	-3	3
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US inflation expectations (5Y5Y)	2.41	-	-7	-2	9
EZ inflation expectations (5Y5Y)	1.69	-	0	-3	5
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	49	-0.9	0	-2	7
EZ	92	0.6	-2	-11	43
UK	69	-0.4	5	3	28
Large Spanish	64	-0.3	-3	-13	28
Medium Spanish	93	3.7	11	3	18
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	156	-0.9	0	-2	7
EZ Non-financial	78	0.6	-2	-11	43
UK Non-financial	102	-0.7	1	3	9
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD
COMA Index	0.37	0	0	0	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.16	0	1	1	3
Libor 3m	2.39	0	2	7	69
Libor 12m	2.91	0	2	9	81
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Index indices					
S&P500	2,911	-0.1	-0.6	-0.1	8
Dow Jones	26,453	0.0	-1.1	1.3	7
Nikkei	24,130	1.4	1.0	5.6	6
FTSE 100	7,527	-0.2	0.5	-0.5	-2
Eurostoxx 50	3,399	-1.5	-0.9	-1.6	-3
BSE	9,387	-1.5	-2.1	-1.9	-7
DAX	12,243	-1.6	-1.5	-2.5	-5
CAC	5,493	-0.8	0.0	-0.1	4
MIB	20,637	-3.9	-4.0	-4.4	-5
ASE Athens	692	-2.3	-1.0	-6.9	-15
MSCI Latam *	86,841	0.9	1.1	1.4	1
Bovespa (Brazil)	79,507	-0.6	0.1	1.4	2
Mexbol (Mexico)	49,397	-0.5	0.1	-1.6	-1
Merval (Argentina)	33,704	0.2	-1.8	32.7	8
MSCI EM Europe *	5,572	1.0	3.7	3.0	3
Poland	2,279	1.6	0.9	-4.3	-7
Mircx 10 (Russia)	4,465	-0.7	1.0	4.0	8
Ice 100 (Iceland)	59,579	-0.7	1.6	6.8	-15
MSCI EM Asia *	871	0.0	0.4	2.3	-9
Shanghai Com (China)	2,821	1.1	0.9	1.9	-16
Jakarta Indonesia	5,977	1.8	0.8	-1.1	-6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	113.9	-0.5	-3.4	-1.6	6
Cit	71.8	-1.6	-3.2	-1.0	3
BoA	29.7	-0.8	-4.3	-4.6	-1
MS	47.1	-1.4	-4.7	-5.7	-10
GS	226.4	-0.6	-3.8	-6.2	-11
EZ banks					
BNP	52.4	-3.9	-4.0	0.7	16
Credit Agricole	12.3	-4.7	-5.0	3.0	-12
Deutsche Bank	9.8	-3.7	-6.7	-1.4	38
ING	11.2	-3.8	-3.8	-6.4	27
Intesa	2.2	-7.6	-9.3	0.6	-19
SG	36.7	-3.5	-3.0	2.0	-15
Unicredit	12.8	-7.7	-8.8	0.9	-18
UK banks					
HSC	673.0	-1.3	-1.1	1.7	12
RBS	248.7	-2.7	-5.3	1.3	-10
Barclays	172.6	-2.3	-2.2	-4.9	-15
Lloyds	59.3	-2.8	-4.2	-1.9	12
Large Spanish banks					
Santander	66.3	-2.8	-4.0	-0.9	22
Banco	4.3	-3.3	-5.2	-0.7	21
BRVA					
Brasilia	5.5	-2.4	-2.9	-1.1	23
Median Spanish banks					
CaixaBank	3.9	-1.0	-2.1	-0.3	-1
Sabadell	1.3	-2.7	-7.0	-0.9	-20
Bankinter	7.9	-2.0	-2.6	1.0	-1
Banque	3.4	-3.1	-5.7	1.9	-16
Commodities (%)	level	Daily	Weekly	Monthly	YTD
Developed					
EURUSD	1,159	-0.5	-1.4	-1.0	-4
GBPUSD	1.36	-0.6	-0.5	-0.2	-4
USDJPY	113.61	-0.2	0.9	-1.7	-1
DKY	95.30	0.4	1.1	0.7	4
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	41,01	-3.4	-9.2	-17.2	55
USDBRL (Brazil)	4.00	0.2	1.2	2.6	18
USDCLP (Chile)	661.79	-0.3	0.4	0.7	8
USDCOP (Colombia)	2,981	0.2	0.6	0.6	-2
USDMXN (Mexico)	18.75	0.2	0.4	1.1	4
USDPEN (Peru)	3.30	0.0	0.2	-0.2	-2
LACI	54.82	-0.2	-0.4	-0.9	-14
USDPLN (Poland)	3.69	0.6	0.7	0.7	-7
USD RUB (Russia)	65.70	-0.1	1.1	3.6	12
USDTRY (Turkey)	6.04	-0.5	-4.2	-7.1	38
USD CNY (China)	6.87	0.3	-0.2	0.8	-6
USDINR (India)	72.49	0.1	-0.4	-2.6	-12
USDIDR (Indonesia)	14,993	0.1	-0.6	-1.7	-9
ADXY	104.8	0.0	0.1	-0.5	-5
Commodities (%)	level	Daily	Weekly	Monthly	YTD
Brent	62.5	1.0	4.7	7	24
WTX	73	1.1	3.0	5	21
Copper	2.76	-0.3	-2.8	2	15
Gold	1,187	0.4	-1.0	-2	-10
S&P Spot commodity *	481	0.3	1.6	3	9
S&P Brent Spot *	693	0.7	4.0	5	22
S&P Meats Spot *	349	-1.4	-3.6	-2	-14
S&P Agricultural *	280	-0.1	-0.6	-1	-2

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

Fuente: BBVA Research

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Peru	5.29	-2.1	8.1	18	42
Poland	3.24	1.9	0.3	6	7
Russia	8.69	0.8	-12.2	-10	105
Turkey	17.18	-7.0	94.0	343	592
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Argentina	536	-34.9	-39	-72	292
Mexico	112	-4.8	-3	-2	5
Peru	73	-1.4	-4	-7	1
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Turkey	369	-7.5	-32	-121	204
China	57	0.6	-3	1	6
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Indonesia	131	1.6	-8	16	46
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	13	0.3	1	0	3
VSTOXX	15	1.7	2	2	1
EM EFT volatility index	20	0.5	1	1	3
Dollar/euro volatility	7	0.3	0	0	0
EM FX volatility index	11	0.6	-1	-1	3
Credit spread (BAA) (change in bps)	186	0.7	2	-3	8
US bonds volatility index	46	-1.7	-3	-3	-3
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.41	-	-	-2	9
EZ Inflation expectations (5Y5Y)	1.69	-	0	-3	-5
Banking 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	49	-0.9	0	-2	7
EZ	82	0.6	-2	-13	43
UK	69	-0.4	5	3	28
Large Spanish	64	-0.3	3	-13	28
Medium Spanish	93	3.7	11	3	18
Corporate 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	156	-0.9	0	-2	7
EZ Non-financial	78	0.6	-2	-11	43
UK Non-financial	102	0.7	1	3	9
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	1
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.16	0	1	1	3
Libor 3m	2.39	0	2	7	69
Libor 12m	2.91	0	2	9	81
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,911	-0.1	-0.6	-0.1	8
Dow Jones	26,453	0.0	-1.1	1.3	7
Nikkei	24,120	1.4	1.0	5.6	6
FTSE 100	7,527	-0.2	0.5	-0.5	-2
Eurostoxx 50	3,399	-1.5	0.9	-1.6	-3
BSE	9,387	1.5	2.1	-1.9	-7
DAX	12,243	-1.6	-1.5	-2.5	-5
CAC	5,493	0.8	0.0	-0.1	4
MB	20,677	3.9	4.0	0.4	-5
ASE Athens	692	-2.3	-1.0	-6.9	-15
MSCI Latam *	86,841	0.9	1.1	1.4	1
Bovespa (Brazil)	78,507	0.6	0.5	1.4	-2
Merival (Argentina)	33,704	0.2	-1.8	32.7	8
MSCI EM Europe *	5,572	1.8	3.7	3.0	-3
Poland	2,279	-1.6	0.9	4.3	-7
Mexco 10 (Russia)	4,465	0.7	1.0	4.0	8
Ru 100 (Turkey)	99,579	0.7	1.6	6.5	-15
MSCI EM Asia *	873	0.0	0.4	-2.3	-5
Shanghai Com (China)	2,821	1.1	0.9	1.9	-16
Jakarta (Indonesia)	5,977	1.8	0.8	-1.1	-6
Financial sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	143.8	-1.0	-3.9	-3.7	-3
Citi	113.9	0.5	3.4	-1.6	6
CB	71.8	1.6	-2.1	-1.0	-3
BoA	29.7	-0.8	4.3	-4.6	-1
MS	47.1	-1.4	4.7	-5.7	-10
GS	226.4	0.6	3.8	-6.2	-11
EZ banks					
BNP	87.6	-4.8	-5.4	-0.1	-20
Credit Agricole	52.4	-3.9	-4.0	0.7	-16
Deutsche Bank	12.3	-4.7	-5.0	3.0	-12
ING	9.8	-3.7	-6.7	-1.4	-38
Intesa	11.2	-3.8	-3.8	6.4	-27
SG	2.2	-7.6	-9.2	0.6	-19
Unicredit	36.7	-3.5	-3.0	2.0	-15
UK banks					
UK banks	12.8	-7.7	-8.8	0.9	-18
HSC	80.7	-2.2	-2.9	-1.9	-12
RBS	673.0	-1.3	-1.1	-1.7	-12
Bardays	248.7	-2.7	-5.3	1.3	-10
Lyons	172.6	-2.3	-2.2	-4.9	-15
Large Spanish banks	59.3	-2.8	-4.2	-1.9	-12
Santander	66.3	-2.8	-4.0	-0.9	-22
BBVA	4.3	-3.3	-5.2	-0.7	-21
Medium Spanish banks	5.5	-2.4	-2.9	1.1	-23
CajaBank	70.5	-2.0	-3.9	0.4	-8
Sabadell	3.9	-1.0	-2.1	0.3	-1
Bankinter	1.3	-2.7	-7.0	0.9	-20
Bankia	7.9	-2.0	-2.6	1.0	-1
Bankia	1.4	-3.1	-5.7	1.0	-16
Currencies (% vol. vs euro area deposits)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.159	-0.5	-1.4	-1.0	-4
GBPUSD	1.30	0.6	0.5	-0.2	-4
USDJPY	113.61	0.2	0.9	1.7	1
DXV	95.30	0.4	1.1	0.7	4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	41.01	3.4	9.2	17.2	-55
USDBRL (Brazil)	4.00	0.2	1.7	2.6	-18
USDCLP (Chile)	661.79	0.3	0.4	0.7	-8
USDCOP (Colombia)	2981	0.2	0.6	0.6	-2
USDMXN (Mexico)	18.75	0.2	0.4	1.1	4
USDPEN (Peru)	3.30	0.0	0.2	-0.2	-2
LACI	54.82	-0.2	-0.4	-0.9	-14
USDPLN (Poland)	3.69	0.6	0.7	-0.7	-7
USD RUB (Russia)	65.70	0.1	1.1	3.6	-12
USDTRY (Turkey)	6.04	-0.5	4.2	7.1	-38
USD CNY (China)	6.87	0.3	-0.2	-0.8	-6
USDINR (India)	72.49	0.1	-0.4	-2.6	-12
USDIDR (Indonesia)	14,903	0.1	-0.6	-1.7	-9
ADXY	104.8	0.0	0.1	-0.5	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	82.5	1.0	4.7	7	24
Copper	73	1.1	3.0	5	21
Gold	276	-0.3	-2.8	2	-15
S&P Spot commodity *	1187	0.4	-1.0	-2	-10
S&P Brent Spot *	481	0.3	1.6	3	9
S&P Windex Spot *	693	0.7	4.0	5	22
S&P Windex Spot *	340	-1.4	-2.6	-2	-14
S&P Agricultural *	280	-0.1	-0.6	-1	-2

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Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

Debt markets (% chg, change in bp)					
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Germany	0.47	-6.0	0.7	6	-5
France	0.81	-3.8	2.9	7	-1
Spain	1.51	0.9	1.3	4	116
Italy	3.17	28.5	34.3	5	108
Portugal	1.88	1.6	1.5	-2	-13
Greece	4.18	13.5	10.9	-4	7
Japan (2-yr)	-0.11	0.3	-0.6	0	2
Japan	0.13	1.0	-0.3	3	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.64	2.2	-13.8	-46	138
Chile	4.56	0.0	5.8	12	5
Colombia	6.90	-1.8	-1.1	7	46
Mexico	7.91	-1.2	-13.8	4	33
Peru	5.29	-2.1	8.1	18	42
Poland	3.24	-1.9	0.3	6	-7
Russia	8.69	0.8	-12.2	-10	105
Turkey	17.18	-7.0	58.0	-34.3	582
India	8.02	-0.3	-5.5	11	64
Indonesia	8.12	4.0	-2.5	16	182
Country risk (bp change in bp)	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	34	2.2	2.2	1	4
Italy	270	34.5	33.6	-2	113
Portugal	142	7.6	0.8	-8	-7
Spain	104	6.3	0.6	-2	-11
2-yr sovereign spread vs Germany					
France	17	0.2	0.9	0	1
Italy	160	33.1	31.3	-16	123
Portugal	45	6.2	0.9	1	-5
Spain	34	7.9	3.5	7	7
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	253	-4.6	-19	-35	93
Chile	44	-0.2	-4	9	5
Colombia	110	-3.3	-3	1	5
Argentina	530	-34.9	-39	-72	292
Mexico	112	-4.8	-3	-2	5
Peru	73	-1.4	-4	-7	1
Poland	65	0.0	1	3	17
Russia	144	-6.0	-13	-18	26
Turkey	369	-7.5	-32	-121	204
China	57	-0.6	3	1	6
India	104	-1.8	-1	15	35
Indonesia	131	-1.6	-8	16	46
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (change in ppt)					
VIX	13	0.3	1	0	3
VSTOXX	15	1.7	2	2	1
EM EFT volatility index	20	0.5	1	1	3
Dollar/euro volatility	7	0.3	0	0	0
EM FX volatility index	11	-0.6	-1	-1	2
Credit spread (BAA) change in bps	186	0.7	2	-3	8
US bonds volatility index	46	-1.7	-3	-3	3
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US inflation expectations (5YSY)	2.41	-	-	2	9
EZ inflation expectations (5YSY)	1.69	-	0	-3	5
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	49	0.9	0	2	7
EZ	82	0.6	-2	-11	43
UK	69	-0.4	5	3	28
Large Spanish	64	-0.3	-3	-13	28
Medium Spanish	93	3.7	11	3	18
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	156	-0.9	0	-2	7
EZ Non-financial	78	0.6	-2	-11	43
UK Non-financial	102	-0.7	1	3	9
Interbank markets (% change in bps)	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.37	0	0	0	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.16	0	1	1	3
Libor 3m	2.39	0	2	7	69
Libor 12m	2.91	0	2	9	81
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,911	-0.1	-0.6	-0.1	8
Dow Jones	26,463	0.0	-1.1	1.3	7
Nikkei	24,120	1.4	1.0	5.6	6
FTSE 100	7,527	-0.2	0.5	0.5	2
Euro Stoxx 50	3,399	-1.5	-0.9	-1.6	-3
IBEX	9,387	-1.5	-2.1	-1.9	-7
DAX	12,243	-1.6	-1.5	-2.5	-5
CAC	5,493	-0.8	0.0	0.1	4
MIIB	20,677	-3.9	-4.0	0.4	5
ASE Athens	692	2.3	-1.0	6.9	-15
MSCI Latam *	86,841	0.9	1.1	1.4	1
Ibovespa (Brazil)	79,507	-0.6	0.1	1.4	2
Ibovex (Mexico)	49,397	0.5	0.1	-1.6	-1
Merval (Argentina)	33,704	0.2	-1.8	32.7	8
MSCI EM Europe *	5,572	1.8	3.7	3.8	3
Poland	2,279	-1.6	0.9	-4.3	-7
Moon 10 (Russia)	4,465	-0.7	1.0	4.0	8
ISE 100 (Turkey)	99,579	-0.7	1.6	6.8	-15
MSCI EM Asia *	873	0.0	0.4	-2.3	-5
Singapore Com (China)	3,221	1.1	-0.9	1.9	-16
Jakarta Indonesia	5,977	1.8	0.8	-1.1	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	113.9	-0.5	-3.4	1.6	6
Cb	71.8	-1.6	-3.2	-1.0	-3
BofA	29.7	-0.8	-4.3	-4.6	-1
MS	47.1	-1.4	-4.7	-2.7	-10
GS	226.4	0.6	3.8	6.2	11
EZ banks					
BNP	87.6	-4.8	-5.4	-6.1	-20
Credit Agricole	12.3	-4.7	-5.0	3.0	-12
Deutsche Bank	9.8	-3.7	-6.7	-1.4	-38
ING	11.2	-3.8	-3.8	6.4	-27
Intesa	2.2	-7.6	9.3	0.6	-19
SG	36.7	-3.5	-3.0	2.0	-15
Unicredit	12.8	-7.7	-8.8	0.9	-18
UK banks					
HSC	673.0	-1.3	-1.1	-1.7	-12
RIS	248.7	2.7	-5.3	1.3	-10
Barclays	172.6	2.3	-2.2	-4.9	-15
Lloyds	59.3	-2.8	-4.2	-1.9	-12
Large Spanish banks					
Santander	4.3	-3.3	-5.2	0.7	-21
BBVA	5.5	-2.4	-2.9	-1.1	-23
Medium Spanish banks					
Cababank	70.5	2.0	-3.9	0.4	-8
Sabadell	3.9	-1.0	-2.1	0.3	-1
Banqueparibas	1.3	-2.7	-7.0	-0.9	-20
Banque	7.9	-2.0	-2.6	1.0	-1
Banco	3.4	-3.1	-5.7	1.9	-16
Currencies (% vol for currency depreciation)	level	Daily	Weekly	Monthly	YTD
Developed					
EURUSD	115.9	0.5	-1.4	-1.0	-4
GBPUSD	1.30	0.6	-0.5	-0.2	-4
USDJPY	113.61	0.2	-0.9	-1.7	-1
DXE	95.30	0.4	1.1	0.7	4
Emerging					
USDARS (Argentina)	41.01	3.4	-9.2	-17.2	55
USDRLR (Brazil)	4.00	0.2	1.2	2.6	18
USDCLP (Chile)	661.79	0.3	0.4	0.7	8
USDCOP (Colombia)	2981	0.2	0.6	0.6	2
USDMXN (Mexico)	18.75	0.2	0.4	1.1	4
USDPEN (Peru)	3.30	0.0	-0.2	-0.2	-2
LACI	54.82	-0.2	-0.4	0.9	-14
USDREN (Russia)	3.95	-0.6	-0.7	0.7	-7
USDRLR (Russia)	65.70	-0.1	1.1	3.6	-12
USDTRY (Turkey)	6.04	0.5	4.2	7.1	-38
USDTRY (China)	6.87	0.3	-0.2	-0.8	-6
USDINR (India)	72.49	0.1	0.4	2.6	-12
USDIDR (Indonesia)	14,903	0.1	-0.6	-1.7	9
ADXY	104.8	0.0	-0.1	-0.5	-5
Commodities (%)	level	Daily	Weekly	Monthly	YTD
Brent					
Brent	82.5	1.0	4.7	7	24
WTI	73	1.1	3.0	5	21
Copper	276	0.3	-2.8	2	-15
Gold	1187	0.4	-1.0	2	-10
S&P Spot commodity *	481	0.3	1.6	3	9
S&P Brent Spot *	693	0.7	4.0	5	22
S&P Metals Spot *	340	-1.4	-2.6	-2	-14
S&P Agriculture *	280	-0.1	0.6	1	2

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

Fuente: BBVA Research

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