# BBVA Research

# Market Comment | Cautious tone in markets at the start of the week. FOMC preview

Global Financial Markets Unit
05 Nov 2018

- **Cautious mood in financial markets at the beginning of the week** after US officials downplayed a potential quick trade deal with China. This week, investors' focus will be on **two key events in the US: tomorrow's mid-term elections and the FOMC's meeting** later this week, in which we do not expect any change in its monetary policy stance (see FOMC preview below).

- In this context, core yields were mixed: the **US Treasury 10Y yield inched down** but remained close to the 3.20% threshold ahead of significant events this week in the country and despite the release of better than-expected confidence data (see). Meanwhile, **in Europe the 10Y Bund yield was flat** and peripheral risk premia were unchanged.

- In equity markets, **US and European stocks were flat**. However in Asia, **the release of the lower-than-expected Caixin Services PMI index for China weighed on its equity indices**(see), also dragged down by worries on trade disputes with the US.

- **The USD depreciated slightly ahead of Thursday's FOMC meeting** and some EM currencies were able to benefit from it. The MXN appreciated despite ongoing idiosyncratic factors and the **TRY outperformed** despite the release of a higher-than-expected inflation figure in Turkey (see).

- **Crude oil prices recovered some ground today despite US sanctions on Iran coming into effect**. The announcement from the US of exemptions for eight countries from Iranian crude oil sanctions, allowing them to continue importing Iranian oil for the short term, favoured this commodity price (see).

**FOMC preview:**

At its November meeting, we expect the Fed to maintain its benchmark rate at 2.0-2.25%. Labour market conditions remain auspicious and inflation remains near the Fed's 2% target despite a rise in equity market volatility and the drop in prices. In terms of long-term rates, the nontrivial rise over the month will likely be viewed as a positive development by most committee members despite the impact that higher borrowing costs could have on the level of financial accommodation. While Fed communication could incorporate a slightly less hawkish bias, we continue to expect the Fed to raise rates for the fourth time this year at its December meeting. If the correction in asset prices intensifies and the effect of reduced financial accommodation extends beyond financial markets, we could see the committee contemplating a slightly less aggressive normalization path.

Table 1
Update 17:55 CET November 05

| Debt markets ( 10Y, %, changes in bp) | | | | | |
|---|---|---|---|---|---|
| **Developed Markets** | level | Daily | Week | Month | YTD |
| US (2-yr) | 2.90 | -0.4 | 8.3 | 3 | 98 |
| **US** | 3.19 | -2.7 | 10.1 | 0 | 72 |
| GER (2-yr) | -0.61 | 0.6 | 1.4 | -9 | 0 |
| **Germany** | 0.42 | -0.4 | 4.7 | -11 | -10 |
| France | 0.79 | 0.4 | 4.7 | -9 | -3 |
| Spain | 1.57 | -0.5 | 2.4 | 1 | -10 |
| Italy | 3.33 | 0.8 | -0.8 | 0 | 123 |
| Portugal | 1.89 | 0.1 | 1.1 | -3 | -12 |
| Greece | 4.29 | -1.6 | 7.8 | -21 | 18 |
| Japan (2-yr) | -0.13 | 0.0 | -0.7 | -2 | 0 |
| **Japan** | 0.13 | -0.1 | 1.8 | -3 | 8 |
| **Emerging Markets** | level | Daily | Weekly | Monthly | YTD |
| Brazil | 10.15 | 3.5 | -20.3 | -105 | -11 |
| Chile | 4.54 | -1.7 | -3.2 | -1 | 3 |
| Colombia | 7.19 | 0.0 | -0.9 | 22 | 75 |
| Mexico | 8.61 | -17.8 | -10.3 | 60 | 104 |
| Peru | 5.56 | 1.0 | 9.0 | 22 | 69 |
| Poland | 3.19 | -3.3 | 4.1 | -13 | -12 |
| Russia | 8.67 | 0.0 | -2.8 | -16 | 103 |
| Turkey | 15.71 | -138.0 | -161.0 | -380 | 435 |
| India | 7.81 | 2.9 | 0.0 | -35 | 42 |
| Indonesia | 8.34 | 0.1 | 30.0 | -12 | 204 |

| Country risk (bp, changes in bp) | | | | | |
|---|---|---|---|---|---|
| **Developed Markets** | level | Daily | Weekly | Monthly | YTD |
| **10-yr sovereign spread vs Germany** | | | | | |
| France | 37 | 0.8 | 0.0 | 2 | 6 |
| Italy | 291 | 1.2 | -5.5 | 11 | 133 |
| Portugal | 146 | 0.5 | -3.6 | 8 | -3 |
| Spain | 114 | -0.1 | -2.3 | 11 | -1 |
| **2-yr sovereign spread vs Germany** | | | | | |
| France | 19 | 0.2 | -1.2 | 1 | 3 |
| Italy | 150 | 2.6 | -7.9 | -21 | 114 |
| Portugal | 47 | -0.8 | -1.7 | 5 | -3 |
| Spain | 46 | -2.3 | 3.6 | 12 | 19 |
| **Emerging Markets** | level | Daily | Weekly | Monthly | YTD |
| **5-yr sovereign CDS *** | | | | | |
| Brazil | 196 | -2.4 | -9 | -45 | 36 |
| Chile | 51 | -1.1 | 0 | 9 | 2 |
| Colombia | 123 | -3.1 | -3 | 14 | 18 |
| Argentina | 571 | -9.1 | -38 | -10 | 333 |
| Mexico | 138 | -3.2 | 4 | 30 | 31 |
| Peru | 80 | -1.6 | -1 | 9 | 8 |
| Poland | 68 | 0.5 | 1 | 1 | 20 |
| Russia | 144 | -2.7 | -5 | 7 | 26 |
| Turkey | 371 | -13.8 | -19 | -27 | 207 |
| China | 67 | -4.5 | -6 | 10 | 16 |
| India | 111 | -2.1 | -1 | 7 | 42 |
| Indonesia | 150 | -6.7 | -8 | 17 | 64 |

| Risk indicators | | | | | |
|---|---|---|---|---|---|
| **Volatility indicators** (change in pp) | level | Daily | Weekly | Monthly | YTD |
| VIX | 20 | 0.9 | -4 | 6 | 11 |
| VSTOXX | 18 | -0.5 | -4 | 2 | 5 |
| EM EFT volatility Index | 28 | -0.1 | -4 | 5 | 11 |
| Dollar/euro volatility | 7 | 0.2 | 0 | 0 | 1 |
| EM FX volatility index | 10 | 0.2 | 0 | -1 | 2 |
| Credit spread (BAA) (change in bps) | 205 | 2.7 | 4 | 21 | 28 |
| US bonds volatility index | 61 | 2.9 | 2 | 6 | 12 |
| **Inflation expectations** (%) | level | Daily | Weekly | Monthly | YTD |
| US Inflation expectations (5Y5Y) | 2.40 | - | 2 | 2 | 8 |
| EZ Inflation expectations (5Y5Y) | 1.69 | - | 3 | 0 | -5 |
| **Banking 5y CDS** (bps) * | level | Daily | Weekly | Monthly | YTD |
| US | 56 | -1.8 | -5 | 8 | 14 |
| EZ | 99 | -3.9 | -10 | 9 | 60 |
| UK | 66 | -0.2 | -6 | -4 | 25 |
| Large Spanish | 73 | -2.3 | -9 | -1 | 37 |
| Medium Spanish | 104 | 0.3 | 1 | 14 | 29 |
| **Corporate 5y CDS** (bps) * | level | Daily | Weekly | Monthly | YTD |
| US Non-financial | 169 | -1.8 | -5 | 8 | 14 |
| EZ Non-financial | 80 | -3.9 | -10 | 9 | 60 |
| UK Non-financial | 104 | -1.5 | -3 | 4 | 11 |

| Interbank markets (%, changes in bp) | | | | | |
|---|---|---|---|---|---|
| | level | Daily | Weekly | Monthly | YTD |
| EONIA Index | -0.36 | 0 | 1 | 0 | 1 |
| Euribor 3m | -0.32 | 0 | 0 | 0 | 1 |
| **Euribor 12m** | -0.15 | 0 | 0 | 1 | 4 |
| Libor 3m | 2.59 | 1 | 7 | 18 | 90 |
| Libor 12m | 3.10 | 1 | 5 | 18 | 100 |

| Stock markets (%) | | | | | |
|---|---|---|---|---|---|
| **Main indices** | level | Daily | Weekly | Monthly | YTD |
| **S&P500** | 2,727 | 0.1 | 3.2 | -6.0 | 1 |
| Dow Jones | 25,382 | 0.4 | 3.8 | -4.7 | 2 |
| Nikkei | 21,899 | -1.5 | 3.5 | -8.7 | -4 |
| FTSE 100 | 7,112 | 0.3 | 1.2 | -4.1 | -7 |
| **EuroStoxx 50** | 3,218 | 0.1 | 2.0 | -4.6 | -8 |
| IBEX | 9,016 | 0.3 | 2.2 | -3.2 | -11 |
| DAX | 11,495 | -0.2 | 1.4 | -6.1 | -11 |
| CAC | 5,102 | 0.0 | 2.3 | -5.7 | -4 |
| MIB | 19,296 | -0.5 | 1.3 | -6.4 | -12 |
| ASE Athens | 619 | -0.1 | -3.3 | -8.5 | -24 |
| **MSCI Latam *** | 89,334 | 0.0 | 2.1 | 0.9 | 4 |
| Ibovespa (Brazil) | 89,272 | 1.0 | 6.5 | 7.6 | 15 |
| Mexbol (Mexico) | 46,296 | 1.9 | 5.5 | -4.9 | -7 |
| Merval (Argentina) | 31,081 | -1.1 | 7.6 | 0.5 | 0 |
| **MSCI EM Europe *** | 5,321 | 1.0 | 3.9 | -4.2 | -1 |
| Poland | 2,234 | 1.6 | 6.2 | -1.8 | -9 |
| Micex 10 (Russia) | 4,255 | 0.0 | 3.2 | -4.0 | 3 |
| Ise 100 (Turkey) | 95,948 | 1.9 | 6.0 | 1.5 | -18 |
| **MSCI EM Asia *** | 814 | 2.5 | 6.0 | -5.0 | -12 |
| Shanghai Com (China) | 2,665 | -0.4 | 4.9 | -5.5 | -20 |
| Jakarta (Indonesia) | 5,921 | 1.5 | 2.3 | 0.9 | -7 |
| **Banking sector** | level | Daily | Weekly | Monthly | YTD |
| **US banks** | 138.0 | 0.3 | 4.7 | -5.2 | -7 |
| JPM | 108.7 | 0.3 | 3.7 | -5.7 | 1 |
| Citi | 67.0 | 1.6 | 4.1 | -7.8 | -10 |
| BoA | 28.0 | 0.5 | 5.3 | -7.9 | -6 |
| MS | 46.0 | 0.0 | 4.6 | -2.8 | -12 |
| GS | 227.2 | -1.1 | 5.9 | -0.1 | -11 |
| **EZ banks** | 81.0 | -0.4 | 2.3 | -7.4 | -26 |
| BNP | 46.5 | -0.2 | -2.0 | -11.1 | -25 |
| Crédit Agricole | 11.6 | -0.1 | 2.3 | -8.6 | -17 |
| Deutsche Bank | 9.2 | -0.1 | 6.9 | -5.9 | -42 |
| ING | 11.3 | 0.2 | 9.0 | 1.7 | -26 |
| Intesa | 2.0 | -1.7 | -1.2 | -8.9 | -28 |
| SG | 33.2 | 0.1 | 1.6 | -10.4 | -23 |
| Unicredito | 11.6 | -1.6 | 1.5 | -7.8 | -26 |
| **UK banks** | 79.0 | -0.8 | 2.3 | -2.1 | -14 |
| HSBC | 641.2 | -0.8 | 1.2 | -4.4 | -16 |
| RBS | 242.8 | -0.5 | 5.5 | -2.6 | -12 |
| Barclays | 175.0 | -0.4 | 1.2 | 0.4 | -14 |
| Lloyds | 58.6 | -1.4 | 2.6 | -0.5 | -13 |
| **Large Spanish banks** | 64.2 | 0.3 | 2.4 | -1.8 | -24 |
| Santander | 4.3 | -0.4 | 3.4 | -2.0 | -22 |
| BBVA | 5.2 | 0.9 | 1.5 | -1.6 | -26 |
| **Medium Spanish banks** | 64.0 | 0.8 | 4.8 | -9.8 | -17 |
| Caixabank | 3.6 | 0.9 | 2.4 | -8.4 | -9 |
| Sabadell | 1.2 | 0.4 | 8.1 | -8.4 | -29 |
| Bankinter | 7.4 | 0.6 | 4.8 | -9.2 | -6 |
| Bankia | 2.9 | 1.7 | 6.0 | -15.2 | -29 |

| Currencies (%, red for currency depreciation) | | | | | |
|---|---|---|---|---|---|
| **Developed** | level | Daily | Weekly | Monthly | YTD |
| **EURUSD** | 1.140 | 0.1 | 0.2 | -1.0 | -5 |
| GBPUSD | 1.30 | 0.4 | 1.6 | 0.0 | -4 |
| USDJPY | 113.20 | 0.0 | -0.7 | 0.6 | -1 |
| DXY | 96.39 | -0.2 | -0.2 | 0.7 | 5 |
| **Emerging** | level | Daily | Weekly | Monthly | YTD |
| USDARS (Argentina) | 35.51 | 0.0 | 3.9 | 8.0 | -48 |
| USDBRL (Brazil) | 3.72 | -0.4 | 0.1 | 4.3 | -12 |
| USDCLP (Chile) | 679.61 | 0.9 | 1.6 | -0.6 | -11 |
| USDCOP (Colombia) | 3184 | 0.0 | 0.1 | -4.9 | -8 |
| USDMXN (Mexico) | 19.96 | 0.2 | 0.5 | -4.3 | -2 |
| USDPEN (Peru) | 3.36 | -0.2 | -0.3 | -1.1 | -4 |
| LACI | 55.35 | 0.1 | 0.7 | 0.1 | -13 |
| USDPLN (Poland) | 3.78 | 0.1 | 0.7 | -0.9 | -9 |
| USDRUB (Russia) | 66.07 | 0.2 | -0.3 | 1.3 | -13 |
| USDTRY (Turkey) | 5.35 | 1.5 | 3.9 | 15.2 | -30 |
| USDCNY (China) | 6.93 | -0.5 | 0.5 | -0.8 | -6 |
| USDINR (India) | 73.13 | -0.9 | 0.4 | 0.6 | -13 |
| USDIDR (Indonesia) | 14,977 | -0.1 | 1.6 | 1.3 | -10 |
| ADXY | 104.2 | -0.2 | 0.9 | 0.2 | -5 |

| Commodities (%) | | | | | |
|---|---|---|---|---|---|
| | level | Daily | Weekly | Monthly | YTD |
| **Brent** | 73.3 | 0.7 | -5.2 | -13 | 10 |
| WTx | 63 | 0.6 | -5.3 | -15 | 5 |
| Copper | 275 | -1.8 | 0.5 | 0 | -15 |
| Gold | 1230 | -0.3 | 0.0 | 2 | -7 |
| S&P Spot commodity * | 451 | -0.1 | -3.2 | -9 | 2 |
| S&P Brent Spot * | 620 | -0.1 | -5.9 | -14 | 9 |
| S&P Metals Spot * | 338 | 1.7 | 0.6 | -4 | -14 |
| S&P Agricultural * | 291 | 0.8 | 1.6 | 2 | 2 |

* With one day delay

Source: Bloomberg, Datastream and Haver

## Debt markets ( 10Y, %, changes in bp)

| Developed Markets | level | Daily | Week | Month | YTD |
|---|---|---|---|---|---|
| US (2-yr) | 2.90 | -0.4 | 8.3 | 3 | 98 |
| US | 3.19 | -2.7 | 10.1 | 0 | 72 |
| GER (2-yr) | -0.61 | 0.6 | 1.4 | -9 | 0 |
| Germany | 0.42 | -0.4 | 4.7 | -11 | -10 |
| France | 0.79 | 0.4 | 4.7 | -9 | -3 |
| Spain | 1.57 | -0.5 | 2.4 | 1 | -10 |
| Italy | 3.33 | 0.8 | -0.8 | 0 | 123 |
| Portugal | 1.89 | 0.1 | 1.1 | -3 | -12 |
| Greece | 4.29 | -1.6 | 7.8 | -21 | 18 |
| Japan (2-yr) | -0.13 | 0.0 | -0.7 | -2 | 0 |
| Japan | 0.13 | -0.1 | 1.8 | -3 | 8 |

| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
|---|---|---|---|---|---|
| Brazil | 10.15 | 3.5 | -20.3 | -105 | -11 |
| Chile | 4.54 | -1.7 | -3.2 | -1 | 3 |
| Colombia | 7.19 | 0.0 | -0.9 | 22 | 75 |
| Mexico | 8.61 | -17.8 | -10.3 | 60 | 104 |
| Peru | 5.56 | 1.0 | 9.0 | 22 | 69 |
| Poland | 3.19 | -3.3 | 4.1 | -13 | -12 |
| Russia | 8.67 | 0.0 | -2.8 | -16 | 103 |
| Turkey | 15.71 | -138.0 | -161.0 | -380 | 435 |
| India | 7.81 | 2.9 | 0.0 | -35 | 42 |
| Indonesia | 8.34 | 0.1 | -30.0 | -12 | 204 |

## Country risk (bp, changes in bp)

| Developed Markets | level | Daily | Weekly | Monthly | YTD |
|---|---|---|---|---|---|
| **10-yr sovereign spread vs Germany** | | | | | |
| France | 37 | 0.8 | 0.0 | 2 | 6 |
| Italy | 291 | 1.2 | -5.5 | 11 | 133 |
| Portugal | 146 | 0.5 | -3.6 | 8 | -3 |
| Spain | 114 | -0.1 | -2.3 | 11 | -1 |
| **2-yr sovereign spread vs Germany** | | | | | |
| France | 19 | 0.2 | -1.2 | 1 | 3 |
| Italy | 150 | 2.6 | -7.9 | -21 | 114 |
| Portugal | 47 | -0.8 | -1.7 | 5 | -3 |
| Spain | 46 | -2.3 | 3.6 | 12 | 19 |

| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
|---|---|---|---|---|---|
| **5-yr sovereign CDS \*** | | | | | |
| Brazil | 196 | -2.4 | -9 | -45 | 36 |
| Chile | 51 | -1.1 | 0 | 9 | 2 |
| Colombia | 123 | -3.1 | -3 | 14 | 18 |
| Argentina | 571 | -9.1 | -36 | -10 | 333 |
| Mexico | 138 | -3.2 | 4 | 30 | 31 |
| Peru | 80 | -1.6 | -1 | 9 | 8 |
| Poland | 68 | 0.5 | 1 | 1 | 20 |
| Russia | 144 | -2.7 | -5 | 7 | 26 |
| Turkey | 371 | -13.8 | -19 | -27 | 207 |
| China | 67 | -4.5 | -6 | 10 | 16 |
| India | 111 | -2.1 | -1 | 7 | 42 |
| Indonesia | 150 | -6.7 | -8 | 17 | 64 |

## Risk indicators

| Volatility indicators (change in pp) | level | Daily | Weekly | Monthly | YTD |
|---|---|---|---|---|---|
| VIX | 20 | 0.9 | -4 | 6 | 11 |
| VSTOXX | 18 | -0.5 | -4 | 2 | 5 |
| EM EFT volatility Index | 28 | -0.1 | -4 | 5 | 11 |
| Dollar/euro volatility | 7 | 0.2 | 0 | 0 | 1 |
| EM FX volatility Index | 10 | 0.2 | 0 | -1 | 2 |
| Credit spread (BAA) (change in bps) | 205 | 2.7 | 4 | 21 | 28 |
| US bonds volatility index | 61 | 2.9 | 2 | 6 | 12 |

| Inflation expectations (%) | level | Daily | Weekly | Monthly | YTD |
|---|---|---|---|---|---|
| US Inflation expectations (5Y5Y) | 2.40 | - | 2 | -2 | 8 |
| EZ Inflation expectations (5Y5Y) | 1.69 | - | 3 | 0 | -5 |

| Banking 5y CDS (bps) \* | level | Daily | Weekly | Monthly | YTD |
|---|---|---|---|---|---|
| US | 56 | -1.8 | -5 | 8 | 14 |
| EZ | 99 | -3.9 | -10 | 9 | 60 |
| UK | 66 | -0.2 | -6 | -4 | 25 |
| Large Spanish | 73 | -2.3 | -9 | -1 | 37 |
| Medium Spanish | 104 | 0.3 | 1 | 14 | 29 |

| Corporate 5y CDS (bps) \* | level | Daily | Weekly | Monthly | YTD |
|---|---|---|---|---|---|
| US Non-financial | 169 | -1.8 | -5 | 8 | 14 |
| EZ Non-financial | 80 | -3.9 | -10 | 9 | 60 |
| UK Non-financial | 104 | -1.5 | -3 | 4 | 11 |

## Interbank markets (%, changes in bp)

| | level | Daily | Weekly | Monthly | YTD |
|---|---|---|---|---|---|
| EONIA Index | -0.36 | 0 | 1 | 0 | 1 |
| Euribor 3m | -0.32 | 0 | 0 | 0 | 1 |
| Euribor 12m | -0.15 | 0 | 0 | 1 | 4 |
| Libor 3m | 2.59 | 1 | 7 | 18 | 90 |
| Libor 12m | 3.10 | 1 | 5 | 18 | 100 |

## Stock markets (%)

| Main indices | level | Daily | Weekly | Monthly | YTD |
|---|---|---|---|---|---|
| S&P500 | 2,727 | 0.1 | 3.2 | -6.0 | 1 |
| Dow Jones | 25,382 | 0.4 | 3.8 | -4.7 | 2 |
| Nikkei | 21,899 | -1.5 | 3.5 | -8.7 | -4 |
| FTSE 100 | 7,112 | 0.3 | 1.2 | -4.1 | -7 |
| EuroStoxx 50 | 3,218 | 0.1 | 2.0 | -4.6 | -8 |
| IBEX | 9,016 | 0.3 | 2.2 | -3.2 | -11 |
| DAX | 11,495 | -0.2 | 1.4 | -6.1 | -11 |
| CAC | 5,102 | 0.0 | 2.3 | -5.7 | -4 |
| MIB | 19,296 | -0.5 | 1.3 | -6.4 | -12 |
| ASE Athens | 619 | -0.1 | -3.3 | -8.5 | -24 |
| MSCI Latam \* | 89,334 | 0.0 | 2.1 | 0.9 | 4 |
| Ibovespa (Brazil) | 89,272 | 1.0 | 6.5 | 7.6 | 15 |
| Mexbol (Mexico) | 46,296 | 1.9 | 5.5 | -4.9 | -7 |
| Merval (Argentina) | 31,081 | -1.1 | 7.6 | 0.5 | 0 |
| MSCI EM Europe \* | 5,321 | 1.0 | 3.9 | -4.2 | -1 |
| Poland | 2,234 | 1.6 | 6.2 | -1.8 | -9 |
| Micex 10 (Russia) | 4,255 | 0.0 | 3.2 | -4.0 | 3 |
| Ise 100 (Turkey) | 95,948 | 1.9 | 6.0 | 1.5 | -18 |
| MSCI EM Asia \* | 814 | 2.5 | 6.0 | -5.0 | -12 |
| Shanghai Com (China) | 2,665 | -0.4 | 4.9 | -5.5 | -20 |
| Jakarta (Indonesia) | 5,921 | 1.5 | 2.3 | 0.9 | -7 |

| Banking sector | level | Daily | Weekly | Monthly | YTD |
|---|---|---|---|---|---|
| US banks | 138.0 | 0.3 | 4.7 | -5.2 | -7 |
| JPM | 108.7 | 0.3 | 3.7 | -5.7 | 1 |
| Citi | 67.0 | 1.6 | 4.1 | -7.8 | -10 |
| BoA | 28.0 | 0.5 | 5.3 | -7.9 | -6 |
| MS | 46.0 | 0.0 | 4.6 | -2.8 | -12 |
| GS | 227.2 | -1.1 | 5.9 | -0.1 | -11 |
| EZ banks | 81.0 | -0.4 | 2.3 | -7.4 | -26 |
| BNP | 46.5 | -0.2 | -2.0 | -11.1 | -25 |
| Crédit Agricole | 11.6 | -0.1 | 2.3 | -8.6 | -17 |
| Deutsche Bank | 9.2 | -0.1 | 6.9 | -5.9 | -42 |
| ING | 11.3 | 0.2 | 9.0 | 1.7 | -26 |
| Intesa | 2.0 | -1.7 | -1.2 | -8.9 | -28 |
| SG | 33.2 | 0.1 | 1.6 | -10.4 | -23 |
| Unicredito | 11.6 | -1.6 | 1.5 | -7.8 | -26 |
| UK banks | 79.0 | -0.8 | 2.3 | -2.1 | -14 |
| HSBC | 641.2 | -0.8 | 1.2 | -4.4 | -16 |
| RBS | 242.8 | -0.5 | 5.5 | -2.6 | -12 |
| Barclays | 175.0 | -0.4 | 1.2 | 0.4 | -14 |
| Lloyds | 58.6 | -1.4 | 2.6 | -0.5 | -13 |
| Large Spanish banks | 64.2 | 0.3 | 2.4 | -1.8 | -24 |
| Santander | 4.3 | -0.4 | 3.4 | -2.0 | -22 |
| BBVA | 5.2 | 0.9 | 1.5 | -1.6 | -26 |
| Medium Spanish banks | 64.0 | 0.8 | 4.8 | -9.8 | -17 |
| Caixabank | 3.6 | 0.9 | 2.4 | -8.4 | -9 |
| Sabadell | 1.2 | 0.4 | 8.1 | -8.4 | -29 |
| Bankinter | 7.4 | 0.6 | 4.8 | -9.2 | -6 |
| Bankia | 2.9 | 1.7 | 6.0 | -15.2 | -29 |

## Currencies (%, red for currency depreciation)

| Developed | level | Daily | Weekly | Monthly | YTD |
|---|---|---|---|---|---|
| EURUSD | 1.140 | 0.1 | 0.2 | -1.0 | -5 |
| GBPUSD | 1.30 | 0.4 | 1.8 | 0.0 | -4 |
| USD JPY | 113.20 | 0.0 | -0.7 | 0.6 | -1 |
| DXY | 96.39 | -0.2 | -0.2 | 0.7 | 5 |

| Emerging | level | Daily | Weekly | Monthly | YTD |
|---|---|---|---|---|---|
| USD ARS (Argentina) | 35.51 | 0.0 | 3.9 | 8.0 | -48 |
| USD BRL (Brazil) | 3.72 | -0.4 | 0.1 | 4.3 | -12 |
| USD CLP (Chile) | 679.61 | 0.9 | 1.6 | -0.6 | -11 |
| USD COP (Colombia) | 3184 | 0.0 | 0.1 | -4.9 | -8 |
| USD MXN (Mexico) | 19.96 | 0.2 | 0.5 | -4.3 | -2 |
| USD PEN (Peru) | 3.36 | -0.2 | -0.3 | -1.1 | -4 |
| LACI | 55.35 | 0.1 | 0.7 | 0.1 | -13 |
| USD PLN (Poland) | 3.78 | 0.1 | 0.7 | -0.9 | -9 |
| USD RUB (Russia) | 66.07 | 0.2 | -0.3 | 1.3 | -13 |
| USD TRY (Turkey) | 5.35 | 1.5 | 3.9 | 15.2 | -30 |
| USD CNY (China) | 6.93 | -0.5 | 0.5 | -0.8 | -6 |
| USD INR (India) | 73.13 | -0.9 | 0.4 | 0.6 | -13 |
| USD IDR (Indonesia) | 14.977 | -0.1 | 1.6 | 1.3 | -10 |
| ADXY | 104.2 | -0.2 | 0.9 | 0.2 | -5 |

## Commodities (%)

| | level | Daily | Weekly | Monthly | YTD |
|---|---|---|---|---|---|
| Brent | 73.3 | 0.7 | -5.2 | -13 | 10 |
| WTx | 63 | 0.6 | -5.3 | -15 | 5 |
| Copper | 275 | -1.8 | 0.5 | 0 | -15 |
| Gold | 1230 | -0.3 | 0.0 | 2 | -7 |
| S&P Spot commodity \* | 451 | -0.1 | -3.2 | -9 | 2 |
| S&P Brent Spot \* | 620 | -0.1 | -5.9 | -14 | 9 |
| S&P Metals Spot \* | 338 | 1.7 | 0.6 | -4 | -14 |
| S&P Agricultural \* | 291 | 0.8 | 1.6 | 2 | 2 |

\* With one day delay

Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

Fuente: BBVA Research

Fuente: BBVA Research

applicable law.

Fuente: BBVA Research

Fuente: BBVA Research