

Market Comment| Markets remained cautious waiting for the outcome of US mid-term elections

Global Financial Markets Unit
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- **Financial markets in a cautious mood with investors awaiting the outcome of US mid-term elections** and ahead of Thursday's FOMC meeting. In this context, US equity markets showed slight gains although the implied volatility (VIX) remained at 20%. Meanwhile, European stocks declined, due among others things to disappointing company earnings results ([see](#)).
- **Core yields remained broadly steady**: the US Treasury 10Y yield was flat while in Europe, the release of the PMI final data for the EZ, which were above expectations, had a muted impact on the 10Y Bund yield ([see](#)) which remained hovering around 0.40%.
- **In Italy, the 10Y yield rose, leading to a widening in the Italian risk premium after comments from the European Commission** threatening potential sanctions on Italy if the 2019 budget is not revised ([see](#)). The release of worse-than-expected confidence data, which showed signs of deceleration in the economy, also weighed on its risk premium ([see](#)).
- **The USD was flat** and the GBP appreciated today amid expectations of a potential Brexit deal ([see](#)). Mixed performances in EM FX markets. Most Latam currencies remained almost unchanged despite the **decline in crude oil prices** (yesterday's re-imposition of US sanctions on Iran's crude exports is having a mild effect). Meanwhile the rally in the TRY halted and it lost some ground against the US dollar, and the BRL underperformed other Latam currencies.

Table 1

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| Debt markets (10Y, % changes in bps) | | | | | |
|--|--------|-------|--------|---------|-----|
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| US (2 yr) | 2.92 | 1.2 | 6.9 | 3 | 100 |
| US | 3.21 | 1.0 | 8.8 | -2 | 75 |
| GER (2 yr) | 0.60 | 0.6 | 2.2 | -9 | 1 |
| Germany | 0.43 | 0.6 | 6.3 | -14 | -9 |
| France | 0.80 | 1.0 | 5.8 | -10 | -2 |
| Spain | 1.98 | 1.7 | 1 | -9 | |
| Italy | 3.40 | 7.4 | 7.6 | -2 | 130 |
| Portugal | 1.90 | 1.5 | 1.8 | -4 | -11 |
| Greece | 4.34 | 5.5 | 9.1 | -17 | 24 |
| Japan (2 yr) | -0.13 | 0.2 | 0.3 | -1 | 1 |
| Japan | 0.13 | 0.3 | 0.9 | -2 | 8 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| Brazil | 10.28 | 15.4 | 16.0 | -106 | 2 |
| Chile | 4.53 | 1.5 | 3.2 | -2 | 7 |
| Colombia | 7.19 | 0.2 | -1.2 | 21 | 75 |
| Mexico | 8.59 | -4.8 | -12.3 | 46 | 101 |
| Peru | 5.56 | 0.3 | -4.5 | 21 | 69 |
| Poland | 3.18 | -0.8 | 0.3 | -13 | -13 |
| Russia | 8.71 | 1.9 | 1.0 | -16 | 107 |
| Turkey | 16.19 | 48.0 | 95.0 | -345 | 483 |
| India | 7.80 | -0.8 | -3.1 | -23 | 41 |
| Indonesia | 8.18 | 16.2 | 44.3 | -20 | 188 |
| Country risk (bps, changes in bps) | level | Daily | Weekly | Monthly | YTD |
| 10 yr sovereign spread vs Germany | | | | | |
| France | 37 | 0.4 | -0.5 | 4 | 7 |
| Italy | 297 | 6.8 | -13.9 | 12 | 139 |
| Portugal | 147 | 0.9 | -4.2 | 10 | -2 |
| Spain | 115 | 1.2 | -4.6 | 15 | 0 |
| 2 yr sovereign spread vs Germany | | | | | |
| France | 19 | 0.0 | -0.6 | 1 | 3 |
| Italy | 153 | 3.6 | -23.1 | -33 | 117 |
| Portugal | 46 | -1.0 | -4.0 | 4 | -4 |
| Spain | 45 | -0.9 | 2.7 | -11 | 15 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| 5 yr sovereign CDS * | | | | | |
| Brazil | 194 | -2.0 | 1.5 | 52 | 34 |
| Chile | 50 | -1.2 | -2 | 3 | 1 |
| Colombia | 121 | -1.3 | -7 | 5 | 16 |
| Argentina | 556 | -15.1 | -67 | -62 | 318 |
| Mexico | 136 | -2.2 | -3 | 20 | 29 |
| Peru | 79 | -1.0 | -3 | 3 | 7 |
| Poland | 68 | -0.5 | 1 | 1 | 19 |
| Russia | 141 | 2.6 | -4 | -10 | 23 |
| Turkey | 365 | -6.2 | -16 | -54 | 200 |
| China | 67 | 0.6 | -5 | 8 | 14 |
| India | 132 | 0.6 | 1 | 5 | 43 |
| Indonesia | 150 | 0.9 | -7 | 11 | 65 |
| Risk indicators | level | Daily | Weekly | Monthly | YTD |
| Volatility indicators (change in pp) | | | | | |
| VIX | 20 | 0.3 | -3 | 5 | 10 |
| VST OXX | 18 | -0.2 | -4 | 1 | 5 |
| EM CT volatility index | 27 | 0.5 | -2 | 4 | 10 |
| Dollar/euro volatility | 7 | 0.1 | 0 | 0 | 1 |
| EM FX volatility index | 10 | -0.1 | 0 | -1 | 2 |
| Credit spread (BAA)(change in bps) | 201 | 1.0 | -2 | 16 | 23 |
| US bonds volatility index | 60 | -1.5 | -2 | 5 | 11 |
| Inflation expectations (%) | | | | | |
| US Inflation expectations (5Y5Y) | 2.37 | - | 0 | -3 | 5 |
| EZ Inflation expectations (5Y5Y) | 1.70 | - | 4 | 1 | -4 |
| Ranking by CDS (bps) * | level | Daily | Weekly | Monthly | YTD |
| US | 55 | 1.2 | -6 | 6 | 13 |
| EZ | 99 | -0.2 | -7 | 8 | 60 |
| UK | 67 | 0.5 | -3 | -3 | 26 |
| Large Spanish | 72 | 0.1 | -8 | -4 | 37 |
| Medium Spanish | 105 | 1.1 | 0 | 13 | 31 |
| Corporate by CDS (bps) * | level | Daily | Weekly | Monthly | YTD |
| US Non-financial | 169 | -1.2 | -6 | 6 | 13 |
| EZ Non-financial | 79 | -0.2 | -7 | 8 | 60 |
| UK Non-financial | 104 | 0.0 | -2 | 5 | 11 |
| Interbank markets (% changes in bps) | level | Daily | Weekly | Monthly | YTD |
| EONIA Index | -0.36 | 0 | 0 | 0 | 1 |
| Euro3 3m | -0.32 | 0 | 0 | 0 | 1 |
| Libor 12m | -0.15 | 0 | 0 | 1 | 4 |
| Libor 3m | 2.59 | 0 | 6 | 18 | 89 |
| Libor 12m | 3.12 | 1 | 5 | 16 | 101 |
| Stock markets (%) | level | Daily | Weekly | Monthly | YTD |
| Main indices | | | | | |
| S&P500 | 2744 | 0.2 | 2.3 | 4.3 | 2 |
| Dow Jones | 25,573 | 0.4 | 2.8 | -3.3 | 3 |
| Nikkei | 22,148 | 1.1 | 3.2 | 6.9 | -3 |
| FTSE 100 | 7,043 | -0.9 | 0.1 | -3.8 | 8 |
| EuroStoxx 50 | 3,210 | 0.2 | 2.0 | -4.0 | 8 |
| IBEX | 8,997 | -0.1 | 2.2 | -2.8 | -11 |
| DAX | 11,468 | -0.1 | 1.8 | -5.1 | -11 |
| CAC | 5,980 | -0.4 | 2.0 | -2 | 4 |
| MIB | 19,286 | 0.0 | 1.5 | -5.2 | -12 |
| MSCI Africa | 630 | 1.8 | -1.1 | -8.4 | -23 |
| MSCI Latam * | 90,837 | 1.7 | 6.4 | -3.1 | 6 |
| Ibovespa (Brazil) | 88,823 | -0.9 | 2.2 | 7.9 | 14 |
| Mexico (Mexico) | 46,040 | 0.4 | 7.1 | -2.9 | -7 |
| Merval (Argentina) | 31,410 | -0.1 | 6.2 | -4.1 | 1 |
| MSCI EM Europe * | 5,366 | 0.8 | 3.8 | 2.1 | 0 |
| Poland | 2,230 | -0.2 | 5.1 | -1.5 | 9 |
| Moscow 10 (Russia) | 4,334 | 1.9 | 4.9 | -2.1 | 5 |
| Ise 100 (Turkey) | 94,728 | -1.3 | 5.3 | -0.2 | -19 |
| MSCI EM Asia * | 605 | 1.1 | 5.3 | 4.1 | -13 |
| Shanghai Com (China) | 2,659 | -0.2 | 3.6 | -5.7 | -21 |
| Jakarta (Indonesia) | 5,924 | 0.3 | 2.9 | 2.9 | -7 |
| Financial sector | level | Daily | Weekly | Monthly | YTD |
| US banks | | | | | |
| JPM | 138.2 | -0.1 | 3.6 | -4.4 | -7 |
| JPM | 109.0 | -0.1 | 2.1 | -4.9 | 1 |
| Cit | 66.7 | -0.9 | 3.4 | -7.9 | -10 |
| BofA | 26.1 | 0.2 | 5.0 | -6.9 | 6 |
| MS | 45.9 | 0.3 | 3.2 | -1.7 | -12 |
| GS | 228.8 | 0.0 | 4.3 | 1.4 | -11 |
| EZ banks | | | | | |
| BNP | 46.4 | -0.2 | 0.5 | -10.5 | 25 |
| Credit Agricole | 11.5 | -0.2 | 3.5 | -8.5 | -17 |
| Deutsche Bank | 9.1 | -1.2 | 6.0 | -6.6 | -13 |
| ING | 11.2 | -0.7 | 8.4 | 1.4 | -27 |
| Intesa | 2.0 | 1.5 | 0.7 | -4.5 | -27 |
| SG | 33.1 | 0.4 | 3.0 | -10.2 | -23 |
| Unicredit | 11.7 | 0.8 | 2.8 | -5.9 | -26 |
| UK banks | | | | | |
| RBS | 78.6 | 0.4 | 2.0 | -1.9 | -15 |
| HSBC | 637.5 | 0.5 | 0.1 | -3.5 | -17 |
| RBS | 245.6 | 1.2 | 5.5 | -1.6 | -11 |
| Barclays | 173.2 | -1.0 | 1.9 | 0.2 | -15 |
| Lloyds | 57.9 | 1.1 | 2.0 | -1.7 | -14 |
| Large Spanish banks | | | | | |
| Santander | 63.5 | -1.0 | 3.2 | -2.2 | -25 |
| Caixa | 4.2 | -1.0 | 2.5 | -2.4 | -23 |
| BBVA | 5.2 | -0.9 | 3.6 | -1.0 | -27 |
| Medium Spanish banks | | | | | |
| CaixaBank | 3.6 | -0.6 | 0.7 | -7.6 | -10 |
| Sabadell | 1.2 | -1.3 | 3.6 | -8.6 | -20 |
| Bankinter | 7.3 | -1.2 | 1.6 | -9.9 | -8 |
| Banco | 2.9 | -1.1 | 4.7 | -15.9 | -29 |
| Currencies (% not for currency depreciation) | level | Daily | Weekly | Monthly | YTD |
| Developed | | | | | |
| EURUSD | 1,141 | 0.0 | 0.6 | 1.0 | -5 |
| GBPUSD | 1,131 | 0.3 | 2.6 | 0.3 | -4 |
| USD JPY | 113.38 | -0.2 | -0.2 | 0.3 | -1 |
| DX1Y | 96.32 | 0.0 | -0.7 | 0.7 | 5 |
| Emerging | level | Daily | Weekly | Monthly | YTD |
| USD ARS (Argentina) | | | | | |
| USD BRL (Brazil) | 35.63 | 0.0 | -3.1 | -6.2 | -48 |
| USD CLP (Chile) | 3.75 | -0.7 | -1.5 | 2.3 | -13 |
| USD COP (Colombia) | 679.47 | 0.0 | 2.1 | 0.3 | -11 |
| USD MXN (Mexico) | 3156 | 0.9 | 1.6 | -4.1 | -7 |
| USD PEN (Peru) | 19.87 | 0.1 | 0.9 | -5.3 | -2 |
| USD PLN (Poland) | 3.37 | -0.2 | 0.3 | 1.4 | -4 |
| LACI | 55.25 | -0.1 | 0.6 | -0.9 | -13 |
| USD RUB (Russia) | 3.77 | 0.1 | 1.1 | -1.0 | 9 |
| USD TRY (Turkey) | 66.12 | 0.1 | -1.0 | 0.7 | -13 |
| USD CNY (China) | 5.40 | -1.7 | 1.4 | 13.5 | -30 |
| USD IDR (Indonesia) | 6.92 | 0.1 | 0.7 | 0.7 | 6 |
| USD AUD (Australia) | 73.00 | 0.2 | 0.9 | 1.0 | -13 |
| USD ZAR (South Africa) | 14.804 | 1.2 | 2.8 | 2.6 | -9 |
| ADXY | 104.3 | 0.0 | 0.9 | 0.4 | -5 |
| Commodities (%) | level | Daily | Weekly | Monthly | YTD |
| Brent | | | | | |
| WTX | 71.4 | -2.4 | 5.9 | -15 | 7 |
| Copper | 62 | -2.4 | 6.9 | -17 | 2 |
| Gold | 276 | 0.2 | 3.6 | 0 | -15 |
| S&P 500 commodity * | 1226 | -0.4 | 0.3 | 2 | -7 |
| S&P Brent Spot * | 451 | 0.2 | -1.8 | -9 | 2 |
| S&P Metals Spot * | 623 | 0.5 | -3.7 | -13 | 10 |
| S&P Agricultural * | 334 | -1.2 | 1.0 | -4 | -15 |
| * With one day delay | 291 | -0.2 | 2.4 | 1 | 2 |

Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

| Debt markets (10Y % changes in bp) | | | | | | |
|--|--------|--------|---------|---------|-----|--|
| Developed Markets | level | Daily | Weekly | Monthly | YTD | |
| US (2-yr) | 2.92 | 1.2 | 6.9 | 3 | 100 | |
| US | 3.21 | 1.0 | 8.8 | -2 | 75 | |
| GER (2-yr) | -0.60 | 0.6 | 2.2 | -9 | 1 | |
| Germany | 0.43 | 0.6 | 6.3 | -14 | -9 | |
| France | 0.80 | 1.0 | 5.8 | -10 | -2 | |
| Spain | 1.58 | 1.6 | 1.7 | 1 | -9 | |
| Italy | 3.40 | 7.4 | -7.6 | -2 | 130 | |
| Portugal | 1.90 | 1.5 | 1.6 | -4 | -11 | |
| Greece | 4.34 | 3.5 | 9.1 | -17 | 24 | |
| Japan (2-yr) | -0.13 | 0.2 | 0.3 | -1 | 1 | |
| Japan | 0.13 | 0.3 | 0.9 | -2 | 5 | |
| Emerging Markets | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| Brazil | 10.28 | 15.4 | 16.0 | -106 | -2 | |
| Chile | 4.53 | 1.5 | -3.2 | -2 | -2 | |
| Colombia | 7.19 | 0.2 | -1.2 | 21 | 75 | |
| Mexico | 8.59 | -4.8 | -12.9 | 46 | 101 | |
| Peru | 5.56 | 0.3 | -4.5 | 21 | 69 | |
| Poland | 3.18 | -0.8 | 0.3 | -13 | -13 | |
| Russia | 8.71 | 3.9 | 1.0 | -16 | 107 | |
| Turkey | 16.19 | 48.0 | 95.0 | -345 | 493 | |
| India | 7.80 | -0.8 | -3.1 | -23 | 41 | |
| Indonesia | 8.18 | 16.2 | -44.8 | -20 | 188 | |
| Country risk (bp, changes in bp) | | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD | |
| 10-yr sovereign spread vs Germany | | | | | | |
| France | 37 | 0.4 | 0.5 | 4 | 7 | |
| Italy | 297 | 6.8 | -13.9 | 12 | 139 | |
| Portugal | 147 | 0.9 | -4.7 | 10 | -2 | |
| Spain | 115 | 1.2 | -4.6 | 15 | 0 | |
| 2-yr sovereign spread vs Germany | | | | | | |
| France | 19 | 0.0 | 0.8 | 1 | 3 | |
| Italy | 153 | 3.6 | -23.1 | -33 | 117 | |
| Portugal | 46 | -1.0 | -4.0 | 4 | -4 | |
| Spain | 45 | -0.9 | 2.7 | 11 | 18 | |
| Emerging Markets | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| 5-yr sovereign CDS * | | | | | | |
| Brazil | 194 | -2.0 | -15 | -52 | 34 | |
| Chile | 50 | -1.2 | -2 | 3 | 1 | |
| Colombia | 111 | -1.3 | -7 | 5 | 16 | |
| Argentina | 556 | -15.1 | -67 | -62 | 318 | |
| Mexico | 136 | -2.2 | -3 | 20 | 29 | |
| Peru | 79 | -1.0 | -3 | 3 | 7 | |
| Poland | 68 | 0.5 | 1 | 1 | 19 | |
| Russia | 141 | -2.6 | -4 | -10 | 23 | |
| Turkey | 365 | -5.2 | -16 | -54 | 200 | |
| China | 67 | 0.6 | -5 | 8 | 17 | |
| India | 112 | 0.6 | -1 | 5 | 43 | |
| Indonesia | 150 | 0.8 | -7 | 11 | 65 | |
| Risk indicators | | | | | | |
| Volatility indicators (change in bp) | level | Daily | Weekly | Monthly | YTD | |
| VIX | 20 | 0.3 | -3 | 5 | 10 | |
| VSTOXX | 18 | 0.2 | -4 | 1 | 5 | |
| EM EFT volatility Index | 27 | -0.5 | -2 | 4 | 10 | |
| Dollar/euro volatility | 7 | 0.1 | 0 | 0 | 1 | |
| EM FX volatility index | 70 | -0.1 | 0 | -1 | -2 | |
| Credit stress (BAA) (change in bp) | 201 | -1.0 | -2 | 16 | 33 | |
| US bonds volatility index | 60 | -1.5 | -2 | 5 | 11 | |
| Inflation expectations (%) | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| US Inflation expectations (5Y) | 2.37 | 0 | -3 | 0 | -1 | |
| EZ Inflation expectations (5Y) | 1.70 | - | 4 | 1 | -4 | |
| Banking 5y CDS (bps) * | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| US | 55 | 1.2 | -6 | 6 | 13 | |
| EZ | 99 | 0.2 | -7 | 8 | 60 | |
| UK | 67 | 0.5 | -3 | -3 | 26 | |
| Large Spanish | 72 | 0.1 | -8 | -4 | 37 | |
| Medium Spanish | 105 | 1.1 | 0 | 13 | 31 | |
| Corporate 5y CDS (bps) * | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| US Non-financial | 169 | -1.2 | -6 | 6 | 13 | |
| EZ Non-financial | 79 | 0.2 | -7 | 8 | 60 | |
| UK Non-financial | 104 | 0.0 | -2 | 5 | 11 | |
| Interbank markets (% changes in bp) | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| EONIA Index | -0.36 | 0 | 0 | 0 | -1 | |
| Euribor 3m | -0.32 | 0 | 0 | 0 | 1 | |
| Euribor 12m | -0.15 | 0 | 0 | 1 | 4 | |
| Libor 3m | 2.99 | 0 | 6 | 16 | 89 | |
| Libor 12m | 3.12 | 1 | 5 | 16 | 101 | |
| Stock markets (%) | | | | | | |
| Main indices | level | Daily | Weekly | Monthly | YTD | |
| S&P500 | 2,744 | 0.2 | 2.3 | -4.9 | -2 | |
| Dow Jones | 25,573 | 0.4 | 2.6 | -3.3 | -3 | |
| Nikkei | 22,148 | 1.1 | 3.2 | -6.9 | -3 | |
| FTSE 100 | 7,943 | 0.9 | 0.1 | -3.8 | -8 | |
| Euro Stoxx 50 | 3,210 | 0.2 | 2.0 | -4.0 | -9 | |
| IBEX | 8,997 | -0.1 | 2.2 | -2.8 | -11 | |
| DAX | 11,488 | -0.1 | 1.8 | -5.1 | -11 | |
| CAC | 5,980 | -0.4 | 2.0 | -5.2 | -4 | |
| MI8 | 19,286 | 0.0 | 1.5 | -2 | -12 | |
| ASE Athens * | 630 | 1.8 | -1.1 | -4.4 | -23 | |
| MSCI Latin * | 90,837 | 1.7 | 6.4 | 3.1 | 6 | |
| Bovespa (Brazil) | 88,823 | 0.9 | 2.2 | 7.0 | 14 | |
| Mexbol (Mexico) | 46,640 | 0.4 | 7.1 | -2.9 | -7 | |
| Mercol (Argentina) | 31,410 | -0.1 | 6.7 | 4.1 | 7 | |
| MSCI EM Europe * | 5,366 | 0.8 | 3.8 | -2.1 | 0 | |
| Poland | 2,230 | -0.2 | 5.1 | -1.5 | -9 | |
| Mosx 10 (Russia) | 4,334 | 1.9 | 4.9 | -2.1 | 5 | |
| Isx 100 (Turkey) | 94,728 | 1.3 | 5.3 | -0.2 | -19 | |
| MSCI EM Asia * | 805 | -1.1 | 5.3 | -4.1 | -13 | |
| Shanghai Com (China) | 2,659 | -0.2 | 3.6 | -5.7 | -21 | |
| Jakarta (Indonesia) | 5,324 | 0.3 | 2.9 | 2.9 | -7 | |
| Banking sector | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| US banks | | | | | | |
| JPM | 138.2 | 0.1 | 3.6 | -4.4 | -7 | |
| WFC | 109.9 | -0.1 | 2.1 | -4.9 | -11 | |
| CS | 68.7 | -0.9 | 3.4 | -7.9 | -10 | |
| BoA | 28.1 | 0.2 | 5.0 | -6.9 | -6 | |
| MS | 49.9 | 0.3 | 3.2 | -1.7 | -12 | |
| GS | 228.8 | 0.0 | 4.3 | -1.4 | -11 | |
| EZ banks | | | | | | |
| BNP | 80.9 | -0.1 | 3.4 | -6.6 | -26 | |
| BNP | 46.8 | -0.2 | 0.5 | -10.5 | -25 | |
| Credit Agricole | 11.5 | 0.2 | 3.5 | -6.5 | -17 | |
| Deutsche Bank | 9.1 | -1.2 | 6.0 | -6.6 | -43 | |
| ING | 11.2 | -0.7 | 8.4 | 1.4 | -27 | |
| Intesa | 2.0 | 1.5 | 0.7 | -4.5 | -27 | |
| SG | 33.1 | 0.4 | 3.0 | -10.2 | -23 | |
| Unicredit | 11.7 | 0.8 | 2.8 | -5.9 | -26 | |
| UK banks | | | | | | |
| HSBC | 78.6 | 0.4 | 2.0 | -1.9 | -15 | |
| HSBC | 637.5 | -0.5 | 0.1 | -3.5 | -17 | |
| RBS | 245.6 | 1.2 | 5.5 | -1.6 | -11 | |
| Barclays | 173.2 | -1.0 | 1.8 | 0.2 | -15 | |
| Lloyds | 57.9 | -1.1 | 2.0 | -1.7 | -14 | |
| Large Spanish banks | | | | | | |
| Santander | 63.5 | -1.0 | 3.2 | -2.2 | -25 | |
| Santander | 4.2 | -1.0 | 2.5 | -2.4 | -23 | |
| BBVA | 5.2 | -0.9 | 3.8 | -1.9 | -27 | |
| Medium Spanish banks | | | | | | |
| Cajabank | 63.2 | -1.0 | 2.2 | -9.9 | -18 | |
| Cajabank | 3.6 | -0.6 | 0.7 | -7.6 | -10 | |
| Sabadell | 1.2 | -1.3 | 3.6 | -8.6 | -30 | |
| Bankinter | 7.3 | -1.2 | 1.6 | -9.9 | -8 | |
| Bankia | 3.9 | -1.1 | 4.7 | -15.8 | -29 | |
| Currencies (% ind for currency depreciation) | | | | | | |
| Developed | level | Daily | Weekly | Monthly | YTD | |
| EURUSD | | | | | | |
| EURUSD | 1,141 | 0.0 | 0.6 | -1.0 | -5 | |
| GBPUSD | 1,31 | 0.3 | 2.8 | -0.3 | -4 | |
| USD JPY | 113.38 | -0.2 | -0.2 | 0.3 | -1 | |
| DXF | 96.32 | 0.0 | 0.7 | 0.7 | 5 | |
| Emerging | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| USDARS (Argentina) | | | | | | |
| USDARS | 35.63 | 0.0 | 3.1 | 6.2 | 48 | |
| USDBRL (Brazil) | | | | | | |
| USDBRL | 3.75 | -0.7 | -1.5 | 2.3 | -13 | |
| USDCLP (Chile) | | | | | | |
| USDCLP | 679.47 | 0.0 | 2.1 | -0.3 | -11 | |
| USDCOP (Colombia) | | | | | | |
| USDCOP | 315.6 | 0.9 | 1.6 | -4.1 | -7 | |
| USDMXN (Mexico) | | | | | | |
| USDMXN | 19.87 | 0.1 | 0.9 | -5.3 | -2 | |
| USDPEN (Peru) | | | | | | |
| USDPEN | 3.37 | -0.2 | -0.3 | 1.4 | -4 | |
| USDTL (Turkey) | | | | | | |
| USDTL | 55.25 | -0.1 | 0.6 | -0.9 | -13 | |
| USDPLN (Poland) | | | | | | |
| USDPLN | 3.77 | 0.1 | 1.1 | -1.0 | -9 | |
| USD RUB (Russia) | | | | | | |
| USD RUB | 66.12 | -0.1 | -1.0 | 0.7 | -13 | |
| USDTRY (Turkey) | | | | | | |
| USDTRY | 5.40 | -1.7 | 1.4 | 13.5 | -20 | |
| USD CNY (China) | | | | | | |
| USD CNY | 6.92 | 0.1 | 0.7 | -0.7 | -6 | |
| USD INR (India) | | | | | | |
| USD INR | 73.00 | 0.2 | 0.9 | 1.0 | -13 | |
| USD IDR (Indonesia) | | | | | | |
| USD IDR | 14,004 | 1.2 | 2.8 | 2.6 | -9 | |
| ADXY | | | | | | |
| ADXY | 104.3 | 0.0 | 0.9 | 0.4 | -5 | |
| Commodities (%) | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| Brent | | | | | | |
| Brent | 71.4 | -2.4 | -5.9 | -15 | -7 | |
| WTX | 62 | -2.4 | -6.9 | -17 | -2 | |
| Copper | 276 | 0.2 | 3.0 | 0 | -15 | |
| Gold | 1,226 | -0.4 | 0.3 | 2 | -7 | |
| S&P Spot commodity * | 451 | 0.2 | -1.8 | -9 | -2 | |
| S&P Brent Spot * | 623 | 0.5 | -3.7 | -13 | 10 | |
| S&P Metals Spot * | 334 | -1.2 | 1.0 | 4 | -15 | |
| S&P Agricultural * | 291 | -0.2 | 2.4 | 1 | 2 | |

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

Fuente: BBVA Research

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