

Market Comment | Risk-off mood persists on the back of global economic concerns

Global Financial Markets Unit
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- **Disappointing data in the US.** US jobless claims rose less than expected in the week ended 19 September (by 3k to 267K; consensus: 272K), whereas continuing claims for the week ended 12 September declined less than estimated (by 1k to 2.242k; consensus: 2.240k). On another front, durable goods orders dropped less than expected in August (by -2.0% MoM; consensus: -2.3%), yet durables (ex-transportation) remained stable rather than rising as expected (consensus: +0.1%); capital goods orders (ex non-def air) fell in line with expectations (by -0.2%).
- **Mixed data in Germany's confidence indicators.** Gfk consumer confidence dropped in October more than expected (by 0.3 points to 9.6; BBVAe: 9.7, consensus: 9.8). Meanwhile, IFO business climate rose in September in line with our expectations (by 0.1 points to 108.5; BBVAe: 108.5 consensus: 107.9), driven by an unexpected increase in the expectations component (by 1.1 points to 103.3; BBVAe: 102.2, consensus: 101.4) and despite a fall in current assessment component (by 0.8 points to 114.0; BBVAe: 115.3, consensus: 114.7). In France, manufacturing confidence rose contrary to our expectations of a decrease (by 1 to 104 points; BBVAe: 102, consensus: 103). Meanwhile, Italian retail sales recovered more than estimated in July (by 1.7%YoY; consensus: 0.8%).
- **Japan's flash PMI decreased more than expected in September,** suggesting China's slowdown is weighing on the Japanese economy. The lower September PMI (50.95, consensus 51.2) driven by a fall in new export orders, underscored the slowdown in China's economy.
- **Fifth ECB TLTRO take-up well below expectations.** The ECB announced that eurozone banks had borrowed only EUR15.5bn in its fifth TLTRO (targeted long-term refinancing operations), well below market expectations (ranging between EUR35bn-120bn). Only 88 banks tapped the facility for funds.
- **Norway cuts interest rates.** The Norges Bank decided to cut interest rates by 25bp to 0.75%, particularly as a reflection of the plunge in oil prices. According to the statement: "Growth prospects for the Norwegian economy have weakened, and inflation is projected to abate further out,"
- **Risk-off mood persists on the back of global economic concerns.** Mixed economic data in Europe and in the US has prolonged the current climate of uncertainty, dragging risk assets ever lower. Equity markets dropped across the board: European indices now stand at their lowest levels in the year (Eurostoxx:-2.5% IBEX:-2.3% CAC:-2.5% DAX: -2.3%) while US indices also suffered an additional drop (S&P: -1.3%) as did the Nikkei (-2.7%, which opened after remaining closed for three days). Ongoing pessimism about the global outlook also impacted bond markets: US treasury yields dropped (2Y: -3bp, 10Y:-7bp), thus reversing yesterday increases. Along similar lines, European yields inched down across the board (GER 10Y:-2 bp, FRA 10Y: -1bp, ITA 10Y:-1bp, SPA 10Y: 0bp, POR 10Y: -5bp). In currency markets, the EUR continued yesterday's appreciation against other major currencies (USD: -0.88%,

GBP: -0.76%, JPY:-0.10%). The Norwegian krone depreciated significantly (-2.5% against the EUR) as a result of the unexpected interest rate cut by the Norwegian central bank. EM currencies also depreciated across the board (BRL: -0.9%, MXN: -0.5%, CLP: -0.2%, COP:-0.9%) as commodity prices remained steady at very low levels (Brent: +0.4% to 47.93, WTx: +0.4% to USD44.66/bbl and copper: +0.1% to 230.7). Furthermore, today's increase in gold prices (+2.2%) underscored global growth concerns.

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Table1

Fuente: BBVA Research

Current level and changes at daily, weekly, monthly and annual frequencies

Debt markets (changes in bpt)

US 2yr 4.87 (2) (1) (7) (9)
 US 5yr 4.41 (2) (6) (6) (2) (6)
 US 10yr 2.96 (7) (1) (1) (1) (6)

Japan 10yr 0.20 (2) (2) (6) (9)

CDX 2yr 6.26 (6) (1) (1) (1) (1)
 OIG 5yr 2.61 (6) (1) (1) (1) (2)
 OIG 10yr 3.02 (2) (2) (1) (1) (6)

Belgium 10yr 0.9 (1) (2) (1) (2) (7)
 France 10yr 0.57 (1) (1) (1) (1) (5)
 Germany 10yr 0.41 (2) (1) (1) (1) (1)
 Ireland 10yr 1.31 (1) (1) (1) (1) (1)
 Italy 10yr 1.73 (1) (1) (1) (1) (1)
 Netherlands 10yr 0.71 (1) (1) (1) (1) (1)
 Portugal 10yr 2.51 (1) (1) (1) (1) (1)
 Spain 10yr 1.81 (1) (1) (1) (1) (1)

Emerging Markets

Brazil 10yr 16.67 (1) (1) (1) (1) (1)
 Chile 10yr 6.64 (1) (1) (1) (1) (1)
 Colombia 10yr 3.36 (1) (1) (1) (1) (1)
 Mexico 10yr 6.87 (1) (1) (1) (1) (1)
 Peru 10yr 7.26 (1) (1) (1) (1) (1)
 Poland 10yr 2.78 (1) (1) (1) (1) (1)
 Russia 10yr 11.4 (1) (1) (1) (1) (1)
 Russia 10yr 11.31 (1) (1) (1) (1) (1)
 Turkey 10yr 18.51 (1) (1) (1) (1) (1)

India 10yr 7.72 (1) (1) (1) (1) (1)

Indonesia 10yr 8.48 (1) (1) (1) (1) (1)

C country risk (changes in bpt)

10yr sovereign spreads (against Germany)
 Belgium 31 (6) (2)
 France 28 (1) (1) (1) (1)
 Greece 193 (2) (1) (1) (1) (1)
 Germany 16 (1) (1) (1) (1) (1)
 Ireland 21 (1) (1) (1) (1) (1)
 Italy 114 (2) (1) (1) (1) (1)
 Netherlands 18 (1) (1) (1) (1) (1)
 Portugal 187 (1) (1) (1) (1) (1)
 Spain 129 (2) (1) (1) (1) (1)

5yr sovereign spreads (against Germany)

Belgium 12 (1) (1) (1) (1) (1)
 France 20 (6) (1) (1) (1) (1)
 Greece 193 (1) (1) (1) (1) (1)
 Ireland 21 (1) (1) (1) (1) (1)
 Italy 114 (2) (1) (1) (1) (1)
 Netherlands 18 (1) (1) (1) (1) (1)
 Portugal 125 (1) (1) (1) (1) (1)
 Spain 81 (1) (1) (1) (1) (1)

3yr sovereign spreads (against Germany)

Belgium 8 (1) (1) (1) (1) (1)
 France 2 (1) (1) (1) (1) (1)
 Ireland 21 (1) (1) (1) (1) (1)
 Italy 114 (2) (1) (1) (1) (1)
 Netherlands 18 (1) (1) (1) (1) (1)
 Portugal 81 (1) (1) (1) (1) (1)
 Spain 41 (1) (1) (1) (1) (1)

5yr sovereign CDS

Spr CDS Belgium 38 (2) (1) (1) (1) (1)
 Spr CDS France 32 (2) (1) (1) (1) (1)
 Spr CDS Germany 14 (6) (1) (1) (1) (1)
 Spr CDS Greece 118 (1) (1) (1) (1) (1)
 Spr CDS Ireland 51 (1) (1) (1) (1) (1)
 Spr CDS Italy 129 (1) (1) (1) (1) (1)
 Spr CDS Netherlands 31 (1) (1) (1) (1) (1)
 Spr CDS Portugal 111 (1) (1) (1) (1) (1)
 Spr CDS Spain 108 (1) (1) (1) (1) (1)
 Spr CDS US 16 (1) (1) (1) (1) (1)

Emerging Markets

Spr CDS Brazil 472 (1) (1) (1) (1) (1)
 Spr CDS Chile 118 (1) (1) (1) (1) (1)
 Spr CDS Colombia 21 (1) (1) (1) (1) (1)
 Spr CDS Mexico 168 (1) (1) (1) (1) (1)
 Spr CDS Peru 170 (1) (1) (1) (1) (1)
 Spr CDS Venezuela 638 (1) (1) (1) (1) (1)

Spr CDS Poland 71 (1) (1) (1) (1) (1)

Spr CDS Russia 271 (1) (1) (1) (1) (1)

Spr CDS Turkey 207 (1) (1) (1) (1) (1)

Spr CDS China 118 (2) (1) (1) (1) (1)

Spr CDS India 181 (2) (1) (1) (1) (1)

Spr CDS Indonesia 281 (1) (1) (1) (1) (1)

Credit risk

10yr CDS 10yr (changes in percentage points for CAA spread, bp)
 VIX 34.11 (1) (1) (1) (1) (1)
 VIX10Y 34.2 (1) (1) (1) (1) (1)
 EIA EFT credit index 30 (1) (1) (1) (1) (1)
 Delinquency ratio 12 (1) (1) (1) (1) (1)
 EIT FV credit index 30 (1) (1) (1) (1) (1)
 Credit spread (Baa) 223 (1) (1) (1) (1) (1)
 US bank credit index 75 (1) (1) (1) (1) (1)

Bank risk (changes in bpt)

US banks CDS 81 (1) (1) (1) (1) (1)
 EU banks CDS 94 (1) (1) (1) (1) (1)
 UK banks CDS 82 (1) (1) (1) (1) (1)
 Large Spanish banks CDS 138 (1) (1) (1) (1) (1)
 Medium Spanish banks CDS 172 (1) (1) (1) (1) (1)
 Swiss banks CDS 209 (1) (1) (1) (1) (1)
 Russian banks CDS 488 (1) (1) (1) (1) (1)

Concurrent risk (changes in bpt)

US Non-financial CDS 6 (1) (1) (1) (1) (1)
 EU Non-financial CDS 6 (1) (1) (1) (1) (1)
 UK Non-financial CDS 6 (1) (1) (1) (1) (1)

Interbank markets (changes in bpt)

LIBOR 3m 0.33 (2) (1) (1) (1) (1)
 LIBOR 6m 0.38 (2) (1) (1) (1) (1)
 US OIS swap 3m 46 (1) (1) (1) (1) (1)
 US OIS swap 6m 33 (1) (1) (1) (1) (1)
 US T-bill swap 3m 20 (1) (1) (1) (1) (1)
 Spain T-bill swap 5 (1) (1) (1) (1) (1)
 EONIA index 4.4 (1) (1) (1) (1) (1)
 EONIA 12m 4.8 (1) (1) (1) (1) (1)
 Euribor 12m 4.15 (1) (1) (1) (1) (1)

Stock markets (Changes in percentage)

Main equity indices
 S&P500 1915 (1) (1) (1) (1) (1)
 Dow Jones 1618 (2) (1) (1) (1) (1)
 Nikkei 1917 (1) (1) (1) (1) (1)
 FTSE 100 996 (1) (1) (1) (1) (1)
 Euro Stoxx 50 1914 (1) (1) (1) (1) (1)
 BEI2012 3 (2) (1) (1) (1) (1)
 DAX 1925 (1) (1) (1) (1) (1)
 CAC40 1921 (1) (1) (1) (1) (1)
 NYSE 1915 (1) (1) (1) (1) (1)
 ASI 1916 (1) (1) (1) (1) (1)

Bank stocks

US banks 188 (2) (1) (1) (1) (1)
 JPM 192 (1) (1) (1) (1) (1)
 Cit 182 (1) (1) (1) (1) (1)
 Bank 15 (1) (1) (1) (1) (1)
 US 31 (2) (1) (1) (1) (1)
 GE 175 (1) (1) (1) (1) (1)
 UK banks 184 (1) (1) (1) (1) (1)
 HSBC 188 (1) (1) (1) (1) (1)
 RBS 174 (1) (1) (1) (1) (1)
 Barclays 181 (1) (1) (1) (1) (1)
 Lloyds 173 (1) (1) (1) (1) (1)
 EITF 192 (1) (1) (1) (1) (1)
 BNP 183 (1) (1) (1) (1) (1)
 Citigroup 183 (1) (1) (1) (1) (1)
 Deutsche Bank 181 (1) (1) (1) (1) (1)
 BNP 183 (1) (1) (1) (1) (1)
 HSBC 188 (1) (1) (1) (1) (1)
 RBS 174 (1) (1) (1) (1) (1)
 Barclays 181 (1) (1) (1) (1) (1)
 Lloyds 173 (1) (1) (1) (1) (1)

Large Spanish banks

Large Spanish banks 174 (2) (1) (1) (1) (1)
 Santander 4 (1) (1) (1) (1) (1)
 BBVA 7 (1) (1) (1) (1) (1)
 Medium Spanish banks 182 (1) (1) (1) (1) (1)
 Caixabank 3 (2) (1) (1) (1) (1)
 Pragma 3 (1) (1) (1) (1) (1)
 Sabadell 1 (1) (1) (1) (1) (1)
 Bankinter 1 (2) (1) (1) (1) (1)
 Bankia 1 (1) (1) (1) (1) (1)

Other banks

Other banks 21 (2) (1) (1) (1) (1)
 AmBank 1 (1) (1) (1) (1) (1)
 AmBank 1 (1) (1) (1) (1) (1)
 AmBank 1 (1) (1) (1) (1) (1)
 AmBank 1 (1) (1) (1) (1) (1)
 AmBank 1 (1) (1) (1) (1) (1)

Emerging Markets

MSCI Latin 1559 (1) (1) (1) (1) (1)
 Emerging Markets 1478 (1) (1) (1) (1) (1)
 Brazil 1559 (1) (1) (1) (1) (1)
 WSO E Europe 422 (1) (1) (1) (1) (1)
 Poland 1559 (1) (1) (1) (1) (1)
 Korea 1559 (1) (1) (1) (1) (1)
 WSO E Asia 546 (1) (1) (1) (1) (1)
 Shanghai Composite 1743 (1) (1) (1) (1) (1)
 Jakarta Composite 1559 (1) (1) (1) (1) (1)

Bank stocks

Bank stocks 18 (1) (1) (1) (1) (1)
 Albank 7 (1) (1) (1) (1) (1)
 Citigroup 1 (1) (1) (1) (1) (1)
 Turkish 8 (1) (1) (1) (1) (1)
 Russian banks 17 (2) (1) (1) (1) (1)
 Deutsche 7 (1) (1) (1) (1) (1)
 VTB 1 (1) (1) (1) (1) (1)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.08 (1) (1) (1) (1) (1)
 GBPUSD 1.53 (1) (1) (1) (1) (1)
 USDJPY 119 (1) (1) (1) (1) (1)
 USDCHF 0.95 (1) (1) (1) (1) (1)
 USDHKD 7.75 (1) (1) (1) (1) (1)
 USDINR 67.5 (1) (1) (1) (1) (1)
 USDNZD 1.61 (1) (1) (1) (1) (1)
 USDSEK 10.4 (1) (1) (1) (1) (1)
 USDCHF 0.95 (1) (1) (1) (1) (1)
 USDJPY 119 (1) (1) (1) (1) (1)
 USDGBP 0.67 (1) (1) (1) (1) (1)
 USDCHF 0.95 (1) (1) (1) (1) (1)
 USDHKD 7.75 (1) (1) (1) (1) (1)
 USDINR 67.5 (1) (1) (1) (1) (1)
 USDNZD 1.61 (1) (1) (1) (1) (1)
 USDSEK 10.4 (1) (1) (1) (1) (1)

Currencies (change in percentage)

Index 41 (1) (1) (1) (1) (1)
 VIX 34.11 (1) (1) (1) (1) (1)
 Consumer 2007 (1) (1) (1) (1) (1)
 Gold 1914 (2) (1) (1) (1) (1)
 Oil 100 (1) (1) (1) (1) (1)
 CDS 100 (1) (1) (1) (1) (1)
 Bank 100 (1) (1) (1) (1) (1)

Stock Shorting (Debit and net)

Fuente: BBVA Research

Current level and changes at daily, weekly, monthly and annual frequencies

Debt markets (changes in bp)

Government bonds

US 2yr 6.47 (2) (1) (7) (8)
 US 5yr 4.41 (0) (0) (0) (0)
 US 10yr 2.06 (7) (1) (1) (1) (0)
 Japan 10yr 0.21 (0) (1) (0) (0) (0)
 GBR 2yr 4.25 (0) (0) (0) (1) (1) (0)
 GBR 5yr 2.81 (0) (1) (1) (0) (0) (0)
 GBR 10yr 0.55 (0) (0) (0) (0) (0) (0)
 Belgium 10yr 0.9 (0) (0) (0) (0) (0) (0)
 France 10yr 0.87 (0) (1) (0) (0) (0) (0)
 Germany 10yr 0.15 (0) (0) (0) (0) (0) (0)
 France 5yr 0.3 (0) (0) (0) (0) (0) (0)
 Italy 10yr 1.73 (1) (0) (0) (0) (0) (0)
 Netherlands 10yr 0.74 (1) (0) (0) (0) (0) (0)
 Portugal 10yr 2.53 (0) (1) (0) (0) (0) (0)
 Spain 10yr 1.07 (0) (0) (0) (0) (0) (0)

Emerging Markets

Brazil 10yr 6.87 (0) (1) (0) (0) (0) (0)
 China 10yr 4.6 (0) (0) (0) (0) (0) (0)
 Colombia 10yr 6.30 (0) (0) (0) (0) (0) (0)
 Mexico 10yr 6.07 (0) (1) (1) (1) (1) (1)
 Peru 10yr 7.62 (0) (1) (0) (0) (0) (0)
 Poland 10yr 2.78 (2) (2) (2) (2) (2) (2)
 Russia 5yr 11.4 (1) (0) (0) (0) (0) (0)
 Russia 10yr 11.3 (0) (0) (0) (0) (0) (0)
 Turkey 10yr 10.31 (0) (1) (0) (0) (0) (0)
 India 10yr 7.2 (0) (0) (0) (0) (0) (0)
 Indonesia 10yr 6.49 (1) (0) (0) (0) (0) (0)

Country risk (changes in bp)

EUR sovereign bonds (aggregator Germany)

Belgium 31 (0) (0) (0) (0)
 France 30 (1) (0) (0) (0)
 Greece 30 (2) (0) (0) (0) (0) (0)
 Ireland 0 (1) (0) (0) (0)
 Italy 14 (0) (0) (0) (0) (0) (0)
 Netherlands 0 (1) (0) (0) (0) (0) (0)
 Portugal 18 (2) (1) (0) (0) (0) (0)
 Spain 19 (0) (0) (0) (0) (0) (0)

EUR sovereign bonds (aggregator Germany)

Belgium 12 (1) (1) (1) (1) (1) (1)
 France 12 (0) (0) (0) (0) (0) (0)
 Greece 10 (0) (0) (0) (0) (0) (0)
 Ireland 2 (0) (0) (0) (0) (0) (0)
 Italy 2 (0) (0) (0) (0) (0) (0)
 Netherlands 6 (0) (0) (0) (0) (0) (0)
 Portugal 15 (0) (0) (0) (0) (0) (0)
 Spain 14 (1) (1) (1) (1) (1) (1)

EUR sovereign bonds (aggregator Germany)

Belgium 8 (0) (0) (0) (0) (0) (0)
 France 0 (1) (0) (0) (0) (0) (0)
 Ireland 1 (1) (0) (0) (0) (0) (0)
 Italy 2 (0) (0) (0) (0) (0) (0)
 Netherlands 2 (0) (0) (0) (0) (0) (0)
 Portugal 4 (1) (0) (0) (0) (0) (0)
 Spain 4 (1) (1) (1) (1) (1) (1)

EUR sovereign CDS

EUR CDS Belgium 39 (0) (1) (1) (2) (0)
 EUR CDS France 30 (0) (1) (0) (1) (0)
 EUR CDS Germany 16 (0) (0) (0) (0) (0)
 EUR CDS Greece 161 (0) (1) (0) (0) (0) (0)
 EUR CDS Ireland 5 (1) (1) (0) (1) (0)
 EUR CDS Italy 13 (0) (0) (0) (0) (0)
 EUR CDS Netherlands 18 (1) (0) (0) (0) (0)
 EUR CDS Portugal 17 (0) (0) (0) (0) (0) (0)
 EUR CDS Spain 18 (0) (1) (1) (0) (1) (0)
 EUR CDS UK 11 (0) (0) (0) (0) (0) (0)
 EUR CDS US 16 (1) (0) (0) (0) (0) (0)

EUR sovereign CDS

EUR CDS Brazil 472 (1) (0) (1) (0) (1) (0) (1)
 EUR CDS China 126 (2) (1) (0) (1) (1) (1)
 EUR CDS Colombia 221 (0) (0) (0) (0) (0) (0)
 EUR CDS Mexico 198 (2) (1) (0) (0) (0) (0)
 EUR CDS Peru 178 (0) (0) (0) (0) (0) (0)
 EUR CDS Venezuela 673 (0) (1) (0) (1) (0) (1) (0) (1)

EUR sovereign CDS

EUR CDS Brazil 11 (0) (0) (0) (0) (0) (0)
 EUR CDS Russia 27 (1) (0) (0) (0) (0) (0)
 EUR CDS Turkey 20 (0) (0) (0) (0) (0) (0)
 EUR CDS China 19 (2) (1) (1) (1) (1) (1)
 EUR CDS India 25 (1) (0) (0) (0) (0) (0)
 EUR CDS Indonesia 21 (0) (0) (0) (0) (0) (0)

Credit risk

EUR credit ratings (percentage except for CAA spread: pp)
 VIX 24 (2) (1) (1) (0) (0) (0) (0)
 MSCI ACWI 11 (0) (0) (0) (0) (0) (0)
 EIA FT commodity index 30 (1) (0) (0) (0) (0) (0)
 Doveside volatility 14 (1) (0) (0) (0) (0) (0)
 EIA FT commodity index 13 (0) (0) (0) (0) (0) (0)
 Credit spread (bp) 102 (0) (0) (0) (0) (0) (0)
 US bonds volatility index 75 (0) (0) (0) (0) (0) (0)

Bank risk (changes in bp)

US banks CDS 61 (1) (0) (0) (0) (0) (0)
 EU banks CDS 34 (1) (0) (0) (0) (0) (0)
 UK banks CDS 30 (0) (0) (0) (0) (0) (0)
 Large Spanish banks CDS 129 (1) (0) (0) (0) (0) (0)
 Italian Spanish banks CDS 172 (1) (0) (0) (0) (0) (0)

Commodity risk (changes in bp)

Greek banks CDS 2378 (1) (0) (0) (0) (0) (0)
 Russian banks CDS 488 (0) (0) (0) (0) (0) (0)
 US Non-Financial CDS 0 (0) (0) (0) (0) (0) (0)
 EU Non-Financial CDS 0 (0) (0) (0) (0) (0) (0)
 UK Non-Financial CDS 0 (0) (0) (0) (0) (0) (0)

Interest rate markets (changes in bp)

EUR 03 spread 3m 11 (0) (0) (0) (0) (0) (0)
 EUR 03 spread 12m 20 (0) (0) (0) (0) (0) (0)
 EUR 03 spread 3m 21 (0) (0) (0) (0) (0) (0)
 US 03 spread 3m 16 (0) (0) (0) (0) (0) (0)
 US 03 spread 12m 27 (0) (0) (0) (0) (0) (0)
 US TLE spread 3m 21 (1) (0) (0) (0) (0) (0)
 US TLE spread 12m 21 (1) (0) (0) (0) (0) (0)
 Spain TLE spread 3m 5 (1) (0) (0) (0) (0) (0)

Stock markets (changes in percentage)

EURO Stoxx 50 1.4 (0) (0) (0) (0) (0) (0)
 Europe ex UK 1.3 (0) (0) (0) (0) (0) (0)
 Europe 1.2 (0) (0) (0) (0) (0) (0)
 Asia 1.2 (0) (0) (0) (0) (0) (0)
 Latin 1.2 (0) (0) (0) (0) (0) (0)
 Latin 1.2 (0) (0) (0) (0) (0) (0)

Stock markets (changes in percentage)

US S&P 500 1.4 (0) (0) (0) (0) (0) (0)
 Dow Jones 1.4 (0) (0) (0) (0) (0) (0)
 Nikkei 1.3 (0) (0) (0) (0) (0) (0)
 FTSE 100 1.2 (0) (0) (0) (0) (0) (0)
 Euro Stoxx 50 1.4 (0) (0) (0) (0) (0) (0)
 MSCI ACWI 1.4 (0) (0) (0) (0) (0) (0)
 CAC40 1.3 (0) (0) (0) (0) (0) (0)
 IBEX 35 1.3 (0) (0) (0) (0) (0) (0)
 ASI 1.3 (0) (0) (0) (0) (0) (0)

Bank stocks

US banks 0.8 (2) (0) (0) (0) (0) (0)
 JPM 0.8 (1) (0) (0) (0) (0) (0)
 Citi 0.8 (2) (0) (0) (0) (0) (0)
 BofA 1.5 (1) (0) (0) (0) (0) (0)
 WFC 1.5 (1) (0) (0) (0) (0) (0)
 GS 1.5 (1) (0) (0) (0) (0) (0)
 UK banks 0.8 (2) (0) (0) (0) (0) (0)
 HSBC 0.8 (2) (0) (0) (0) (0) (0)
 BSI 1.2 (0) (0) (0) (0) (0) (0)
 Barclays 1.4 (0) (0) (0) (0) (0) (0)
 Lloyds 1.4 (0) (0) (0) (0) (0) (0)

EURO Stoxx 50

EURO Stoxx 50 1.4 (0) (0) (0) (0) (0) (0)
 DAX 1.3 (0) (0) (0) (0) (0) (0)
 CAC40 1.3 (0) (0) (0) (0) (0) (0)
 IBEX 35 1.3 (0) (0) (0) (0) (0) (0)
 ASI 1.3 (0) (0) (0) (0) (0) (0)

Large Spanish banks

Santander 1.4 (0) (0) (0) (0) (0) (0)
 BBVA 1.4 (0) (0) (0) (0) (0) (0)
 Iberdrola 1.4 (0) (0) (0) (0) (0) (0)
 Caixabank 1.4 (0) (0) (0) (0) (0) (0)
 Bankia 1.4 (0) (0) (0) (0) (0) (0)

Bank equity indices

MSCI Europe 1.4 (0) (0) (0) (0) (0) (0)
 MSCI Europe 1.4 (0) (0) (0) (0) (0) (0)
 MSCI Europe 1.4 (0) (0) (0) (0) (0) (0)

Bank stocks

Turkish banks 1.4 (0) (0) (0) (0) (0) (0)
 Arab 1.4 (0) (0) (0) (0) (0) (0)
 German 1.4 (0) (0) (0) (0) (0) (0)
 Russian banks 1.4 (0) (0) (0) (0) (0) (0)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.29 (0) (0) (0) (0) (0) (0)
 GBPUSD 1.33 (0) (0) (0) (0) (0) (0)
 USDJPY 119.2 (0) (0) (0) (0) (0) (0)
 USD BRL 1.0 (0) (0) (0) (0) (0) (0)

Currencies (in percentage)

USDCHF 1.29 (0) (0) (0) (0) (0) (0)
 USDJPY 119.2 (0) (0) (0) (0) (0) (0)
 USDGBP 1.33 (0) (0) (0) (0) (0) (0)
 USDINR 1.29 (0) (0) (0) (0) (0) (0)
 USDKRW 1.29 (0) (0) (0) (0) (0) (0)
 USDCAD 1.29 (0) (0) (0) (0) (0) (0)
 USDMXN 1.29 (0) (0) (0) (0) (0) (0)
 USDBRL 1.0 (0) (0) (0) (0) (0) (0)

Currencies (in percentage)

EURUSD 1.29 (0) (0) (0) (0) (0) (0)
 GBPUSD 1.33 (0) (0) (0) (0) (0) (0)
 USDJPY 119.2 (0) (0) (0) (0) (0) (0)
 USD BRL 1.0 (0) (0) (0) (0) (0) (0)

Stock indexes (changes in percentage)

EURO Stoxx 50 1.4 (0) (0) (0) (0) (0) (0)
 Nikkei 1.3 (0) (0) (0) (0) (0) (0)
 Dow Jones 1.4 (0) (0) (0) (0) (0) (0)
 FTSE 100 1.2 (0) (0) (0) (0) (0) (0)
 MSCI ACWI 1.4 (0) (0) (0) (0) (0) (0)

Fuente: BBVA Research

Current level and changes at daily, weekly, monthly and annual frequencies

Debt markets (changes in bp)

US Treasury

US 2yr 6.47 (2) (1) (7) (8)
 US 5yr 4.41 (2) (0) (0) (2) (4)
 US 10yr 2.06 (7) (1) (1) (1) (8)

Japan

Japan 10yr 0.21 (2) (1) (1) (1) (1)

Germany

GER 2yr -0.25 (0) (1) (2) (1) (1) (1)
 GER 5yr -0.21 (0) (1) (1) (1) (1) (1) (1)
 GER 10yr -0.05 (2) (1) (1) (1) (1) (1)

France

France 10yr 0.59 (1) (2) (1) (2) (1) (1)
 France 5yr 0.47 (1) (1) (1) (1) (1) (1) (1)
 France 2yr 0.15 (2) (1) (1) (1) (1) (1)

Italy

Italy 10yr 4.73 (1) (1) (1) (1) (1) (1) (1)
 Netherlands 10yr 1.74 (1) (1) (1) (1) (1) (1) (1)
 Portugal 10yr 2.53 (1) (1) (1) (1) (1) (1) (1)
 Spain 10yr 1.87 (1) (1) (1) (1) (1) (1) (1)

Emerging Markets

Brazil 10yr 6.87 (2) (1) (1) (1) (1) (1) (1)
 China 10yr 4.49 (1) (1) (1) (1) (1) (1) (1)
 Colombia 10yr 6.30 (1) (1) (1) (1) (1) (1) (1)
 Mexico 10yr 6.87 (1) (1) (1) (1) (1) (1) (1)
 Peru 10yr 7.62 (0) (1) (1) (1) (1) (1) (1)

Poland

Poland 10yr 2.78 (2) (1) (1) (1) (1) (1) (1)
 Russia 5yr 11.4 (1) (1) (1) (1) (1) (1) (1)
 Russia 10yr 11.33 (2) (1) (1) (1) (1) (1) (1)

Turkey

Turkey 10yr 10.31 (0) (1) (1) (1) (1) (1) (1)
 India 10yr 7.22 (0) (1) (1) (1) (1) (1) (1)
 Indonesia 10yr 6.49 (1) (1) (1) (1) (1) (1) (1)

Country risk (changes in bp)

US sovereign bonds (against Germany)

Belgium 31 (0) (1) (1) (1)
 France 30 (1) (1) (1) (1)
 Greece 30 (1) (1) (1) (1)
 Ireland 0 (1) (1) (1) (1)
 Italy 14 (0) (1) (1) (1) (1)
 Netherlands 0 (1) (1) (1) (1)
 Portugal 18 (1) (1) (1) (1) (1)
 Spain 19 (0) (1) (1) (1)

EU sovereign bonds (against Germany)

Belgium 12 (1) (1) (1) (1) (1)
 France 22 (0) (1) (1) (1)
 Greece 30 (0) (1) (1) (1) (1)
 Ireland 2 (1) (1) (1) (1) (1)
 Italy 21 (1) (1) (1) (1) (1)
 Netherlands 6 (0) (1) (1) (1) (1)
 Portugal 15 (0) (1) (1) (1) (1)
 Spain 14 (1) (1) (1) (1) (1)

3yr sovereign bonds (against Germany)

Belgium 8 (0) (1) (1) (1)
 France 0 (1) (1) (1) (1)
 Greece 1 (1) (1) (1) (1) (1)
 Ireland 2 (0) (1) (1) (1) (1)
 Italy 20 (1) (1) (1) (1) (1)
 Netherlands 2 (0) (1) (1) (1) (1)
 Portugal 4 (1) (1) (1) (1) (1)
 Spain 4 (1) (1) (1) (1) (1)

5yr sovereign CDS

5yr CDS Belgium 39 (2) (1) (1) (1) (1)
 5yr CDS France 30 (2) (1) (1) (1) (1)
 5yr CDS Germany 16 (0) (1) (1) (1) (1)
 5yr CDS Greece 161 (0) (1) (1) (1) (1) (1) (1)
 5yr CDS Ireland 51 (1) (1) (1) (1) (1)
 5yr CDS Italy 13 (0) (1) (1) (1) (1)
 5yr CDS Netherlands 18 (1) (1) (1) (1) (1)
 5yr CDS Portugal 175 (1) (1) (1) (1) (1) (1)
 5yr CDS Spain 108 (1) (1) (1) (1) (1) (1)
 5yr CDS UK 11 (0) (1) (1) (1) (1)
 5yr CDS US 16 (1) (1) (1) (1) (1)

5yr sovereign CDS

5yr CDS Brazil 472 (1) (1) (1) (1) (1) (1) (1)
 5yr CDS China 126 (1) (1) (1) (1) (1) (1)
 5yr CDS Colombia 231 (1) (1) (1) (1) (1) (1)
 5yr CDS France 108 (2) (1) (1) (1) (1)
 5yr CDS Peru 178 (2) (1) (1) (1) (1) (1)
 5yr CDS Venezuela 673 (1) (1) (1) (1) (1) (1) (1)

5yr CDS Russia

5yr CDS Russia 271 (1) (1) (1) (1) (1) (1) (1)
 5yr CDS Turkey 205 (0) (1) (1) (1) (1) (1)
 5yr CDS China 119 (2) (1) (1) (1) (1) (1)
 5yr CDS India 215 (2) (1) (1) (1) (1) (1)
 5yr CDS Indonesia 211 (1) (1) (1) (1) (1) (1) (1)

5yr CDS US

5yr CDS US 16 (1) (1) (1) (1) (1) (1) (1)

5yr CDS Mexico

5yr CDS Mexico 110 (1) (1) (1) (1) (1) (1) (1)

5yr CDS Korea

5yr CDS Korea 110 (1) (1) (1) (1) (1) (1) (1)

5yr CDS Taiwan

5yr CDS Taiwan 110 (1) (1) (1) (1) (1) (1) (1)

5yr CDS India

5yr CDS India 110 (1) (1) (1) (1) (1) (1) (1)

5yr CDS Indonesia

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5yr CDS Venezuela

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5yr CDS Russia

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5yr CDS Turkey

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5yr CDS Venezuela

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5yr CDS Russia

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US Treasury (changes in percentage except for CMAA spreads, cpi)

US 24 24 (1) (1) (1) (1) (1) (1) (1)
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Fuente: BBVA Research

Fuente: BBVA Research

Fuente: BBVA Research

Fuente: BBVA Research

Fuente: BBVA Research

Fuente: BBVA Research

*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

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