

Market Comment | 10Y UST yields hovering around 3% threshold. ECB meeting preview

Global Financial Markets Unit
23 Apr 2018

- **US yields almost broke the 3% threshold in the 10Y tenor**, underpinned by inflation expectations and the decrease in global concerns. The UST almost reached its highest level in more than four years. In this context, and following the same rationale, European yields also increase today despite no changes being expected in the ECB's stance (see ECB preview below). Positive confidence (PMI) data in the euro zone ([see](#)) also supported this movement, while in the US, the PMI was broadly in line with expectations.
- **Last week's positive tone in equity indices remained**, albeit at a slower pace. The equity indices were able to manage the increasing rates context and main equity indices increased across the board with the exception of Asian indices.
- **The USD appreciated today, especially against EM currencies**, which also suffered from decreasing commodity prices: oil prices curbed their positive trend, while aluminium fell sharply after new information regarding US sanctions on some producers ([see](#)).

ECB preview

- **The ECB is expected to leave monetary policy unchanged at its April meeting, after the removal of the easing bias on the APP announced last month. However, a cautious tone can be expected regarding the deterioration in confidence data and concerns about protectionism.**
- The central bank remains on track in its exit strategy as economic conditions continue improving, despite the recent downturn in confidence data, and it is increasingly confident regarding the inflation outlook. We expect such communication to continue to be gradual. In particular, we expect that changes in forward guidance would be possible by June (coinciding with the staff forecast revision) but we do not rule out its being delayed to July.
- Recent indicators suggest that activity has moderated in early 2018 and will continue to do so over this year, although growth is still solid after the strong figures in 2017. Hard data softened again in February after the good performance in 2H2017, but it is too early to detect a reversal in the trend, especially without significant changes in fundamentals in recent months beyond protectionist risks. In addition, the worsening of confidence in 1Q18 seems to be partly driven by temporary factors, while leading subcomponents (such as employment and the backlog of works) remain positive. Overall, we expect a quarterly GDP growth of around 0.5% QoQ in 1Q18 (after 0.7% in 4Q17), which could marginally ease by

the second half of the year, to average about 2.3% in 2018.

- Core inflation resumed its very gradual upward trend in 1Q18, as expected, while the easing of the headline rate was driven by non-core components. Despite the moderation in activity, headline inflation is expected to hover around 1.5% over the next year and to increase gradually thereafter driven by core components. Recent increases in oil prices could put upward pressure on energy prices in the short run, although this could be partly offset by some strengthening of the euro, while increasing wages in some countries (mainly in Germany) could underpin the upward trend in core inflation in the coming quarters.
- All in all, we do not expect any significant change in the ECB's assessment of the euro zone economic outlook, although increasing downward risks to activity and the still unconvincing upward trend in some core measures of inflation could reinforce the current Governing Council's caution.
- One topic that could come up during the Q&A is that of market jitters due to global trade tensions and their consequences for the global economy and particularly that of the euro zone. Regarding this, Mr Draghi will adopt a cautious tone, but he will confirm that trade fears are already affecting the economy, as some members of the ECB pointed out recently. Despite this, it is very likely that the central bank will play down somewhat the recent turmoil, emphasizing that the economic recovery remains robust and that they are confident of the recovery of inflation, keeping the central bank on track in its monetary normalization process.
- All in all, the ECB is not in a hurry to signal the end of QE when bond purchases will fall to zero. That decision will probably not be taken until 2H18, but after the step taken in March, the central bank should continue to adjust its policy stance to the QE exit guidance.

Table1

Update 18.0 CET 23 April

Debt markets (10Y % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.47	1.5	9.5	19	55
US	2.99	2.6	16.0	16	52
GER (2-yr)	0.55	1.2	2.8	5	6
Germany	0.64	4.6	11.1	11	17
France	0.85	3.6	9.6	8	2
Spain	1.31	3.1	6.9	2	-38
Italy	1.80	1.7	0.7	9	-39
Portugal	1.70	4.1	4.8	6	-31
Greece	4.04	-0.8	-1.3	-25	-7
Japan (2-yr)	0.12	0.1	2.2	3	1
Japan	0.07	2.0	2.9	2	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.87	10.0	3.1	42	-39
Chile	4.38	0.2	-0.3	-12	-13
Colombia	6.44	0.2	5.9	-10	-1
Mexico	7.54	5.7	16.5	3	-3
Peru	4.79	2.1	8.0	28	-8
Poland	3.09	-2.0	0.2	-15	-22
Russia	7.41	3.7	-11.5	28	-22
Turkey	12.25	0.0	-52.0	13	89
India	7.74	2.5	25.3	19	36
Indonesia	6.90	9.8	29.4	11	60
Country risk (bp, change in bp)	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	21	-1.0	-1.5	-3	-8
Italy	116	-2.9	-11.8	-20	-49
Portugal	106	-0.5	-6.3	-12	-43
Spain	68	-1.5	-4.2	9	-40
2-yr sovereign spread vs Germany					
France	8	-0.6	-1.0	5	-8
Italy	25	-2.5	-3.1	-8	-12
Portugal	40	0.3	2.2	-24	-27
Spain	29	-3.0	1.6	-4	-3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	169	3.1	1	10	8
Chile	49	1.6	1	2	0
Colombia	102	2.7	3	4	-3
Mexico	110	4.0	6	0	3
Peru	72	1.9	0	8	1
Poland	49	0.7	0	1	0
Russia	136	0.6	-6	19	18
Turkey	196	0.5	-4	5	31
China	59	0.2	-1	5	9
India	73	0.1	-1	-1	4
Indonesia	99	1.1	2	-3	14
Risk indicators					
Volatility indicators (change in pp)					
VIX	16	-0.9	-1	-7	6
VSTOXX	13	-0.4	-1	5	0
EM EFT volatility Index	19	-0.5	-2	-9	2
DoI/euro volatility	7	0.4	0	0	0
EM FX volatility Index	8	0.1	0	0	0
Credit spread (BAA) (change in bp)	175	-2.6	-2	-9	-2
US bonds volatility Index	53	1.6	3	-3	4
Inflation (annualized %)					
US inflation expectations (5Y)	2.41	-	-2	-1	9
EZ inflation expectations (5Y)	1.69	-	1	1	-5
Banking Sy CDS (bps) *					
US	54	0.5	0	-1	12
EZ	51	-0.3	-3	-4	12
UK	44	-1.1	-3	-7	3
Large Spanish	44	-0.7	-1	-6	8
Medium Spanish	68	-0.9	-3	-2	-7
Corporate Sy CDS (bps) *					
US Non-financial	156	0.5	0	-1	12
EZ Non-financial	66	-0.3	-3	-4	12
UK Non-financial	103	-0.1	-1	0	10
Interbank markets (% change in bp)					
CONIA Index	0.27	0	0	0	0
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	0
Libor 3m	2.26	0	1	9	66
Libor 12m	2.76	0	3	8	65
Stock markets (%)					
Main indices					
S&P500	2,678	0.3	0.0	1.3	-1
Dow Jones	24,485	0.1	-0.4	2.2	-1
Nikkei	22,068	-0.3	1.2	2.3	-3
FTSE 100	7,399	0.4	2.8	6.4	-3
EuroStoxx 50	3,513	0.5	2.1	4.9	1
BSE	9,932	0.4	1.6	4.6	-2
DAX	12,572	0.3	1.5	3.9	-2
CAC	5,439	0.5	2.4	5.3	3
MIB	23,963	0.6	2.8	7.1	10
ASE Athens	839	-0.7	2.2	6.5	2
MSCI Latam *	91,809	-0.4	0.8	1.4	7
Ibovespa (Brazil)	85,838	0.1	3.4	1.0	10
Merval	48,919	1.0	1.0	3.3	-2
MSCI EM Europe *	5,439	-0.5	1.9	3.5	1
Poland	2,292	-0.3	-0.4	0.8	-7
Mixc 10 (Russia)	4,390	0.5	4.4	17.2	6
Ise 100 (Turkey)	110,933	0.0	0.2	5.3	-6
MSCI EM Asia *	929	-1.2	-0.5	-3.3	1
Shanghai Com (China)	3,068	-0.1	-1.4	4.0	-8
Jakarta (Indonesia)	6,308	-0.8	0.6	0.1	-1
Banking sector					
US banks					
14117	-0.4	-0.1	0.9	-1	3
JPM	111.6	0.1	1.3	1.5	3
Cit	70.0	-0.1	-0.2	0.5	-6
BofA	30.3	0.3	1.4	-0.7	1
HS	53.9	-1.0	1.0	-1.3	3
GS	245.7	-0.9	-3.2	-1.1	-2
EZ banks	110.4	1.0	3.0	5.0	1
BNP	69.9	-1.1	3.8	6.3	3
Credit Agricole	13.7	1.0	2.3	2.5	-2
Deutsche Bank	11.7	1.0	0.7	0.3	-27
ING	14.4	1.1	2.3	6.1	4
Intesa	3.2	1.1	3.0	6.1	15
SG	46.0	0.9	3.5	4.3	7
Unicredit	18.1	-0.9	5.1	8.1	16
UK banks	90.7	0.8	2.4	3.9	-2
HSBC	707.2	0.9	5.3	4.3	-8
RBS	275.9	0.6	4.9	6.8	-1
Barclays	216.4	0.4	1.2	4.5	6
Lloyds	66.4	1.1	-1.8	0.6	-2
Large Spanish banks	82.4	0.6	3.0	4.5	-3
Santander	9.6	1.2	3.5	7.0	2
BBVA	6.6	0.1	2.6	2.1	-7
Medium Spanish banks	78.6	0.9	1.4	4.4	2
Cajamar	4.3	1.4	2.4	6.3	2
Sabadell	1.8	1.4	1.7	7.7	5
Bankinter	8.6	0.3	1.6	3.4	9
Banca	3.7	0.6	0.2	0.9	-9
Currencies (% red for currency depreciation)					
Developed					
EURUSD	1.22	-0.6	-1.3	-0.7	1
GBPUSD	1.40	-0.3	-0.7	-1.0	3
USDJPY	108.61	-0.9	-1.4	-3.2	3
DX	90.87	0.6	1.6	1.1	-1
Emerging					
USDARS (Argentina)	20.24	-0.2	0.1	0.1	-10
USDBRL (Brazil)	3.45	-1.0	-0.8	-4.0	-6
USDCLP (Chile)	602.35	-1.1	-1.0	0.9	1
USDCOP (Colombia)	2802	1.5	2.8	2.0	-4
USDMXN (Mexico)	18.90	-2.0	-4.9	-1.4	3
USDPEN (Peru)	3.23	-0.4	-0.3	0.1	0
LAK	62.69	-1.3	0.1	1.5	-1
USDPLN (Poland)	3.44	-1.3	-2.5	-0.2	0
USDRLR (Russia)	61.89	-0.8	-1.2	-8.1	-8
USDTRY (Turkey)	4.11	-0.7	-0.2	-4.3	-9
USDVND (Vietnam)	6.32	-0.3	-0.6	0.3	3
USDINR (India)	66.48	-0.6	-1.5	-2.1	-5
USDIR (Indonesia)	13.975	-0.6	-1.4	-1.6	-3
ADXY	110.9	-0.4	-0.8	0.2	1
Commodities (%)					
Brent	73.9	-0.3	3.4	7	11
WTX	68	-0.8	2.4	5	12
Copper	3.11	-0.8	0.5	3	-5
Gold	1323	-0.9	-17.7	0	0
S&P Brent commodity *	47.4	-0.1	2.0	5	7
S&P Brent Spot *	62.4	0.3	3.6	7	10
S&P Meth Spot *	40.2	-0.2	2.1	9	2
S&P Agricultural *	299	-1.1	-0.6	2	5

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

Fuente: BBVA Research

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.47	1.5	9.3	1.9	5.5
US	2.99	2.6	16.0	16	5.2
GER (2-yr)	-0.55	1.2	2.8	5	6
Germany	0.54	4.6	11.1	11.1	1.7
France	0.85	3.6	9.6	8	2
Spain	1.31	3.1	6.9	2	-3.8
Italy	1.80	1.7	0.7	9	3.9
Portugal	1.70	4.1	4.8	-6	-3.1
Greece	4.04	-0.8	-1.3	-2.5	-7
Japan (2-yr)	0.12	0.1	2.2	3	1
Japan	0.07	2.0	2.9	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.87	10.0	3.1	2.2	-3.9
Chile	4.38	0.2	0.3	-1.2	-1.3
Colombia	6.44	0.2	5.9	-3.0	-1
Mexico	7.54	5.7	16.5	3	-3
Peru	4.79	2.1	8.0	2.8	8
Poland	-3.09	-2.0	0.2	-1.5	-2.2
Russia	7.41	3.7	-11.5	2.8	-2.2
Turkey	12.25	0.0	-52.0	1.3	8.9
India	2.74	2.5	25.1	1.9	1.6
Indonesia	6.90	9.8	29.4	1.1	6.0
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	21	-1.0	-1.5	-3	-8
Italy	116	-2.9	-11.8	-20	-4.9
Portugal	106	-0.2	-6.3	-1.7	-4.1
Spain	68	-1.5	-4.2	-9	-4.0
2-yr sovereign spread vs Germany					
France	8	0.6	-1.0	-5	-8
Italy	25	-2.5	-3.1	-8	-1.2
Portugal	40	0.3	2.2	-2.4	-2.7
Spain	24	-3.0	-1.6	4	-2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	169	3.1	1	10	9
Chile	49	1.6	1	-2	0
Colombia	102	2.7	3	-4	-3
Mexico	110	4.0	6	0	3
Peru	72	1.8	0	8	1
Poland	49	0.7	0	1	0
Russia	136	0.6	-6	19	1.8
Turkey	196	0.5	-4	5	-3.1
China	59	0.2	-1	-5	9
India	73	0.1	-1	-1	4
Indonesia	69	1.1	2	-3	1.4
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	16	-0.9	-1	-7	6
VSTOXX	13	-0.4	-1	-5	0
EM EFT volatility index	19	-0.5	-2	-9	2
Dollar/euro volatility	7	0.4	0	0	0
EM FX volatility index	8	0.1	0	0	0
Credit spread (BAA) (change in bps)	175	-2.6	-2	-9	-2
US bonds volatility index	53	1.6	3	-3	4
Inflation (and expectations) (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.41	-	-2	-1	0
EZ Inflation expectations (5Y5Y)	1.69	-	1	1	-5
Banking S1 CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	54	0.5	0	-4	1.2
EZ	51	-0.3	-3	-4	1.2
UK	44	-1.1	-3	-7	3
Large Spanish	44	-0.7	-1	-6	8
Medium Spanish	68	-0.9	-3	-2	7
Corporate S1 CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	156	0.5	0	-1	1.2
EZ Non-financial	66	-0.3	-3	-4	1.2
UK Non-financial	103	-0.1	-1	0	1.0
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	0
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	0
Libor 3m	2.36	0	1	9	6.6
Libor 12m	2.76	0	3	8	6.5
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,678	0.3	0.0	1.3	-1
Dow Jones	24,485	0.1	-0.4	2.2	-1
Nikkei	22,083	-0.3	1.2	2.3	-3
FTSE 100	7,399	0.4	2.8	6.4	-3
EuroStoxx 50	3,513	0.5	2.1	4.9	1
IBEX	9,922	0.4	1.6	4.6	-2
DAX	12,572	0.3	1.5	3.9	-2
CAC	5,439	0.5	2.4	5.3	3
MI8	23,983	0.6	2.8	7.1	1.0
ASE Athens	839	0.7	2.2	6.5	2
MSCI Latam *	91,809	-0.4	0.8	1.4	7
Bovespa (Brazil)	85,638	0.1	3.4	1.0	1.0
MOBEX	48,919	1.0	1.0	3.3	2
MSCI EM Europe *	5,439	-0.5	1.9	-3.5	1
Poland	2,292	-0.3	-0.4	0.8	-7
Moscú 10 (Russia)	4,390	0.5	4.4	-1.7	6
Ise 100 (Turkey)	110,933	0.0	0.2	-5.3	-6
MSCI EM Asia *	929	-1.2	-0.5	-3.3	1
Shanghai Com (China)	3,068	-0.1	1.4	4.0	8
Jakarta (Indonesia)	6,308	-0.8	0.6	-0.1	-1
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	111.6	0.1	1.3	1.5	3
Cit	70.0	-0.1	-0.2	-0.5	-6
BoA	30.3	0.3	1.4	-0.7	1
MS	53.9	-1.0	1.0	-1.3	3
GS	249.7	-0.9	-3.2	-1.1	-2
EZ banks					
BNP	110.4	1.0	3.0	5.0	1
SP	63.9	1.1	3.8	6.3	3
Credit Agricole	13.7	1.0	2.3	2.5	-2
Deutsche Bank	11.7	1.0	0.7	0.3	-2.7
ING	14.4	1.1	2.3	6.1	6
Intesa	3.2	1.1	3.0	6.1	15
SG	46.0	0.9	3.5	4.3	7
Unicredit	18.1	0.9	5.1	8.1	16
UK banks					
HSBC	70.7	0.9	5.3	4.3	-8
RBS	275.9	0.6	4.9	6.8	-1
Barclays	216.4	0.4	1.2	4.5	6
Lloyds	66.4	1.1	-1.8	0.6	-2
Large Spanish banks					
Santander	82.4	0.6	3.0	4.5	-3
BBVA	5.6	1.2	3.5	7.0	2
Mediana Spanish banks	6.6	0.1	2.6	2.1	-7
Cábilbank	78.6	0.9	1.4	4.4	2
Sabadell	4.1	1.4	2.4	6.3	2
Bankia	1.8	1.4	1.7	7.7	5
Bankinter	8.6	0.3	1.6	3.4	9
Banque	3.7	0.6	-0.2	0.9	9
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.22	-0.6	-1.3	-0.7	1
GBPUSD	1.40	0.3	2.7	-1.0	3
USDJPY	108.61	-0.9	-1.4	-3.2	3
DXU	90.87	0.6	1.6	-1.1	-1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20.24	-0.2	-0.1	-0.1	10
USDBRL (Brazil)	3.45	-1.0	-0.8	-4.0	-6
USDCUP (Cuba)	602.35	-1.1	-1.0	0.9	1
USDCOP (Colombia)	290.2	-1.5	-1.8	-2.0	4
USDMXN (Mexico)	18.90	-2.0	-4.9	-1.4	3
USDPEN (Peru)	3.23	-0.4	-0.3	0.1	0
LACI	62.69	-1.3	2.1	-1.5	-1
USDPLN (Poland)	3.44	-1.3	-2.5	-0.2	0
USD RUB (Russia)	61.89	-0.8	-1.2	-8.1	-8
USDTRY (Turkey)	4.11	-0.7	-0.2	-4.3	-9
USD CNY (China)	6.32	-0.3	-0.6	0.3	3
USDINR (India)	66.48	-0.6	-1.5	-2.1	-5
USDIR (Indonesia)	13.975	-0.6	-1.4	-1.6	-3
ADXY	110.9	-0.4	-0.8	-0.2	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	68	-0.8	2.4	5	12
Copper	3.11	-0.8	0.5	3	-5
Gold	1323	-0.8	-1.7	0	0
S&P Spot commodity *	474	-0.1	2.0	5	7
S&P Brent Spot *	624	0.3	3.6	7	10
S&P Metals Spot *	402	-0.2	2.1	9	2
S&P Agricultural *	299	-1.1	-0.6	2	5

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

Fuente: BBVA Research

Debt markets (10Y, % changes in bp)					
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GER (2-yr)	0.55	1.2	2.8	5	6
Germany	0.64	4.6	11.1	11	17
France	0.85	3.6	9.6	8	2
Spain	1.31	3.1	6.9	2	-38
Italy	1.80	1.7	-0.7	-9	-39
Portugal	1.70	4.1	4.8	-6	-31
Greece	4.04	-0.8	-1.3	-25	-7
Japan (2-yr)	-0.12	0.1	2.2	3	1
Japan	0.07	2.0	2.9	2	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.87	10.0	-3.1	42	-39
Chile	4.38	0.2	-0.3	-12	-13
Colombia	6.44	0.2	5.9	-10	-1
Mexico	7.54	5.7	16.5	3	-3
Peru	4.79	2.1	6.0	28	-8
Poland	3.08	-2.0	0.2	15	-22
Russia	7.41	3.7	-11.5	28	-22
Turkey	12.25	0.0	52.0	13	89
India	7.74	2.5	25.3	19	36
Indonesia	6.90	9.8	29.4	11	60
Country risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	21	-1.0	-1.5	-3	-8
Italy	116	-2.9	-11.8	-20	-49
Portugal	106	-0.5	-6.3	-17	-41
Spain	68	-1.5	-4.2	9	-40
2-yr sovereign spread vs Germany					
France	8	-0.6	-1.0	-5	-8
Italy	25	-2.5	-3.1	-8	-12
Portugal	40	0.3	2.2	-24	-27
Spain	24	-3.0	-1.6	-4	-3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	169	3.1	1	10	9
Chile	49	1.6	1	2	0
Colombia	102	2.7	3	4	-3
Mexico	110	4.0	6	0	3
Peru	72	1.9	0	8	1
Poland	49	0.7	0	1	0
Russia	136	0.6	-6	19	18
Turkey	196	0.5	-4	5	31
China	59	0.2	-1	-5	9
India	73	0.1	-1	-1	4
Indonesia	99	1.1	2	-3	14
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (change in bp)					
VIX	16	-0.9	-1	-7	6
VSTOXX	13	-0.4	-1	-5	0
EM EFT volatility Index	19	-0.5	-2	-9	2
Dollar/Euro volatility	7	0.4	0	0	0
EM FX volatility Index	8	0.1	0	0	0
Credit spread (BAA) (change in bps)	175	-2.6	-2	-9	-2
US bonds volatility Index	53	1.6	3	-3	4
Inflation expectations (%)					
US Inflation expectations (5Y5Y)	2.41	-	-2	-1	9
EZ Inflation expectations (5Y5Y)	1.69	-	-	-	-
Outlook by CDS (bps)					
US	54	0.5	0	-1	12
EZ	51	-0.3	-3	-4	12
UK	44	-1.1	-3	-7	3
Large Spanish	44	-0.7	-1	-6	8
Medium Spanish	68	-0.9	-3	-2	-7
Corporate by CDS (bps) *					
US Non-financial	156	0.5	0	-1	12
EZ Non-financial	66	-0.3	-3	-4	12
UK Non-financial	103	-0.1	-1	0	10
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD
EOIA Index	-0.37	0	0	0	0
Euro3m	-0.33	0	0	0	0
Farther 12m	-0.19	0	0	0	0
Libor 3m	2.36	0	1	9	66
Libor 12m	2.76	0	3	8	65
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Major indices					
S&P500	2,678	0.3	0.0	1.3	-1
Dow Jones	24,485	0.1	0.4	2.2	-1
Nikkei	22,088	-0.3	1.2	2.3	-3
FTSE 100	7,399	0.4	2.8	6.4	-3
EuroStoxx 50	3,513	0.5	2.1	4.9	1
IBEX	9,922	0.4	1.6	4.6	-2
DAX	12,572	0.3	1.5	3.9	-2
CAC	5,439	0.5	2.4	5.3	3
MI8	23,983	0.6	2.8	7.1	10
ASE Athens	839	-0.7	2.2	6.5	2
MSCI Latam *	91,809	-0.4	0.8	1.4	7
Ibovespa (Brazil)	85,638	0.1	3.4	1.0	10
Mexbol	48,919	1.0	1.0	3.3	-2
MSCI EM Europe *	5,439	-0.5	1.9	3.5	1
Poland	2,292	-0.3	-0.4	0.8	-7
Mixex 10 (Russia)	4,390	0.5	4.4	-1.7	6
Isr 100 (Turkey)	110,333	0.0	0.2	-5.3	6
MSCI EM Asia *	929	-1.2	-0.5	-3.3	1
Shanghai Com (China)	3,068	-0.1	-1.4	-6.0	-8
Jakarta (Indonesia)	6,308	-0.8	0.6	-0.1	-1
Banking sector					
US banks	141.7	-0.4	-0.1	-0.9	-1
JPM	111.6	0.1	1.3	1.5	3
Cit	70.0	-0.1	-0.2	0.5	6
BoA	30.3	0.3	1.4	-0.7	1
MS	53.9	-1.0	1.0	-1.3	3
GS	249.7	-0.9	-3.2	-1.1	-2
EZ banks	110.4	1.0	3.0	5.0	1
BNP	63.9	1.1	3.8	6.3	3
Credit Agricole	13.7	1.0	-2.3	2.5	-2
Deutsche Bank	11.7	1.0	0.7	0.3	-27
ING	14.4	1.1	2.3	6.1	-6
Intesa	3.2	1.1	3.0	6.1	15
SG	46.0	0.9	3.5	6.3	7
Unifredio	18.1	0.9	5.1	8.1	16
UK banks	90.7	0.8	2.4	3.9	-2
HSC	707.2	0.9	5.3	8.3	-8
RBS	275.9	0.6	4.9	6.8	-1
Barclays	216.4	0.4	1.2	4.5	6
Lloyds	66.4	1.1	-1.8	0.6	-2
Large Spanish banks	82.4	0.6	3.0	4.5	-3
Santander	5.6	1.2	3.5	7.0	2
BBVA	6.6	0.1	2.6	2.1	-7
Median Spanish banks	78.6	0.9	1.4	4.4	2
Cabobank	4.1	1.4	2.4	6.3	2
Sabadell	1.8	1.4	1.7	7.7	5
Bankinter	8.6	0.3	1.6	3.4	9
Banque	3.7	0.6	-0.2	0.9	-9
Currencies (% net for currency appreciation)	level	Daily	Weekly	Monthly	YTD
Developed					
EURUSD	1.22	-0.6	-1.3	-0.7	1
GBPUSD	1.40	-0.3	-2.7	-1.0	3
USDJPY	108.61	-0.9	-1.4	3.2	3
DXF	90.87	0.6	1.6	1.1	-1
Emerging					
USDARS (Argentina)	20.24	-0.2	-0.1	-0.1	-10
USDBRL (Brazil)	3.45	-1.0	0.8	-4.0	-6
USDCLP (Chile)	602.35	-1.1	-1.0	0.9	1
USDCOP (Colombia)	2802	-1.5	-2.8	2.0	4
USDMXN (Mexico)	18.90	-2.0	-4.9	-1.4	3
USDPEN (Peru)	3.23	-0.4	-0.3	0.1	0
LACI	62.69	-1.3	-2.1	-1.5	-1
USDRN (Poland)	3.44	-1.3	-2.5	0.2	0
USDRUB (Russia)	61.89	-0.8	-1.2	-8.1	-8
USDTRY (Turkey)	4.11	-0.7	-0.2	-4.3	-9
USDCNY (China)	6.32	-0.3	0.6	0.3	3
USDINR (India)	66.48	-0.6	-1.5	-2.1	-5
USDIDR (Indonesia)	13,975	-0.6	-1.4	-1.6	-3
ADXY	110.8	-0.4	-0.8	0.2	1
Commodities (%)	level	Daily	Weekly	Monthly	YTD
Brent	73.9	-0.3	-2.4	7	11
WTI	68	-0.8	2.4	5	12
Copper	311	-0.8	0.5	3	-5
Gold	1,323	-0.9	-1.7	0	0
S&P Spot commodity *	474	-0.1	2.0	5	7
S&P Brent Spot *	624	0.3	3.6	7	10
S&P Metals Spot *	402	-0.2	2.1	9	2
S&P Agricultural *	299	-1.1	-0.6	2	5

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

Fuente: BBVA Research

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