

Market Comment | US Treasury yield and Oil prices break their recent highs

Global Financial Markets Unit
24 Apr 2018

- **The 10 year UST yield reached its highest level since 2014 and broke the 3% threshold today.** Inflation expectations (in a context of increasing oil prices) and the diminishing trade and political concerns continued to push sovereign yields up. European yields remained almost unchanged despite the slightly worse-than-expected confidence indicators (IFO) [\(see\)](#). Peripheral risk premiums remained almost unchanged.
- Equity volatility remained hovering around 16 points while demand for safe-haven assets continued to decrease (UST and JPY, at its lowest since January against the USD). However, **the main developed market indices took a breather after their recent gains.** US equity indices were mixed today, while European indices showed a negative bias during the session. Only Asian equity markets benefited from the positive global tone and recovered some ground from yesterday's fall. The recent rally of the USD against its peers moderated today, except against the JPY.
- **Oil prices continued on their upward trend and hit US\$75 per barrel,** boosted by geopolitical events (potential sanctions on Iran) coupled with expectations of further commitment among main suppliers to withhold supply. [\(see\)](#) In this context, commodity-related currencies (CLP, COP, MXN or RUB) appreciated today after a very poor beginning to the week, while other important currencies (BRL) continue their negative trend, in response, among other factors, to higher US Treasury yields.

Table1

Update 18.0 CET 24 April

| Debt markets (10Y, % changes in bps) | | | | | |
|--|---------|--------|---------|---------|-----|
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| US 10-yr | 2.49 | 1.1 | 9.3 | 2.1 | 57 |
| US | 2.99 | 1.1 | 15.8 | 17 | 52 |
| GER (2-yr) | -0.55 | 0.1 | 3.2 | 6 | 6 |
| Germany | 0.83 | -0.4 | 12.5 | 11 | 17 |
| France | 0.85 | 0.1 | 11.8 | 9 | 3 |
| Spain | 1.30 | -1.2 | 8.0 | 3 | -59 |
| Italy | 1.77 | -2.6 | 1.0 | -11 | -42 |
| Portugal | 1.68 | -1.3 | 6.6 | -4 | -33 |
| Greece | 3.99 | -4.6 | 3.2 | -39 | -12 |
| Japan (2-yr) | -0.13 | -0.9 | 1.4 | 2 | 0 |
| Japan | 0.06 | 1.3 | 3.4 | 1 | 1 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| Brazil | 9.91 | 0.1 | 10.1 | 40 | -34 |
| Chile | 4.38 | 0.0 | 0.3 | -12 | -13 |
| Colombia | 6.47 | 3.2 | 7.7 | -26 | 3 |
| Mexico | 7.53 | -2.2 | 15.5 | 5 | -5 |
| Peru | 4.90 | 6.7 | 12.3 | 36 | 2 |
| Poland | 3.10 | 0.4 | 4.2 | -16 | -22 |
| Russia | 7.36 | -5.0 | -10.0 | 25 | -27 |
| Turkey | 12.31 | 6.0 | 36.0 | -3 | 65 |
| India | 7.69 | -4.7 | 20.4 | 14 | 31 |
| Indonesia | 0.95 | 5.4 | 33.0 | 4 | 65 |
| Country risk (change in bp) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 22 | 0.5 | -0.7 | -2 | -7 |
| Italy | 114 | -2.2 | -11.5 | -21 | -51 |
| Portugal | 105 | -0.9 | -5.9 | -14 | -42 |
| Spain | 67 | -0.8 | -4.5 | -7 | -41 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 8 | -0.2 | -1.2 | -5 | -8 |
| Italy | 25 | -0.3 | -1.3 | -6 | -12 |
| Portugal | 40 | -0.7 | 0.6 | -25 | -28 |
| Spain | 23 | -0.9 | -2.0 | -6 | -4 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| 5-yr sovereign CDS* | | | | | |
| Brazil | 166 | -3.1 | -2 | 0 | 6 |
| Chile | 47 | -1.6 | 0 | -7 | -2 |
| Colombia | 99 | -2.7 | 1 | -11 | -6 |
| Mexico | 106 | -4.0 | 3 | -8 | -1 |
| Peru | 71 | -1.9 | -1 | -15 | -1 |
| Poland | 48 | -0.7 | 0 | -4 | 0 |
| Russia | 135 | -0.6 | -11 | 15 | 17 |
| Turkey | 195 | -0.5 | -10 | 0 | 30 |
| China | 59 | -0.2 | -1 | -7 | -7 |
| India | 73 | -0.1 | -2 | -2 | 4 |
| Indonesia | 98 | -1.1 | 1 | -6 | 13 |
| Risk indicators | | | | | |
| Volatility indicators (change in pp) | level | Daily | Weekly | Monthly | YTD |
| VIX | 16 | 0.0 | 1 | -9 | 7 |
| VST OXX | 13 | 0.1 | 0 | -8 | 0 |
| EM EFT volatility Index | 19 | 0.4 | -1 | -11 | 2 |
| Dollar/euro volatility | 7 | 0.0 | 1 | 0 | 0 |
| EM FX volatility index | 8 | 0.2 | 0 | 1 | 0 |
| Credit spread (BAA)(change in bps) | 175 | 1.1 | 0 | -12 | -2 |
| US bonds volatility index | 53 | 0.1 | 4 | -3 | 4 |
| Inflation expectations (%) | level | Daily | Weekly | Monthly | YTD |
| US Inflation expectations (5Y5Y) | 2.40 | | | | 16 |
| EZ Inflation expectations (5Y5Y) | 1.70 | | | | -4 |
| Banking 5y CDS (bps)* | level | Daily | Weekly | Monthly | YTD |
| US | 54 | 0.5 | 0 | -3 | 12 |
| EZ | 51 | -0.2 | -1 | -8 | 12 |
| UK | 43 | -0.3 | -2 | -9 | 2 |
| Large Spanish | 44 | -0.1 | 1 | -10 | 8 |
| Medium Spanish | 69 | 0.9 | 2 | -3 | -6 |
| Corporate 5y CDS (bps)* | level | Daily | Weekly | Monthly | YTD |
| US Non-financial | 156 | 0.5 | 0 | -3 | 12 |
| EZ Non-financial | 66 | -0.2 | -1 | -8 | 12 |
| UK Non-financial | 103 | 0.1 | 0 | -2 | 10 |
| 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 | 0 | 7 | 67 |
| Libor 12m | 2.77 | 1 | 2 | 9 | 66 |
| Stock markets (%) | | | | | |
| Main indices | level | Daily | Weekly | Monthly | YTD |
| S&P500 | 2,670 | 0.0 | -1.3 | 3.2 | -1 |
| Dow Jones | 24,425 | -0.1 | -1.5 | 3.8 | -2 |
| Nikkei | 22,278 | 0.9 | 2.0 | 8.1 | -2 |
| FTSE 100 | 7,421 | 0.3 | 2.7 | 7.2 | -3 |
| Euro Stoxx 50 | 3,507 | -0.2 | 0.9 | 6.3 | 0 |
| IBEX | 9,873 | -0.5 | 0.7 | 5.1 | -2 |
| DAX | 12,536 | -0.3 | 0.4 | 5.5 | -3 |
| CAC | 5,436 | 0.0 | 1.5 | 6.7 | -3 |
| MIB | 24,015 | 0.1 | 1.5 | 7.7 | 10 |
| ASE Athens | 838 | 0.1 | 0.1 | 6.6 | 2 |
| MSCI Latam* | 91,933 | 0.1 | 2.2 | 1.9 | 7 |
| Ibovespa (Brazil) | 86,062 | 0.5 | 2.4 | 2.0 | 10 |
| Ibex35 | 48,192 | 0.5 | 1.5 | 3.6 | -4 |
| MSCI EM Europe* | 5,462 | 0.4 | 3.1 | 2.0 | -1 |
| Poland | 2,269 | -1.0 | -1.7 | 0.5 | -8 |
| Micex 10 (Russia) | 4,396 | 0.1 | 2.5 | 1.5 | 7 |
| Ne 100 (Turkey) | 110,059 | -0.8 | 1.2 | -5.6 | -6 |
| MSCI EM Asia* | 923 | 0.6 | -0.8 | 2.9 | 0 |
| Shanghai Com (China) | 3,129 | 2.0 | 2.0 | -0.8 | -7 |
| Jakarta (Indonesia) | 6,230 | -1.7 | -0.9 | 0.4 | -2 |
| Banking sector | level | Daily | Weekly | Monthly | YTD |
| US banks | 142.2 | 1.0 | 0.7 | 3.6 | 0 |
| JPM | 112.3 | 1.2 | 1.9 | 4.9 | 4 |
| Ch | 29.2 | 1.1 | 0.7 | 3.4 | 6 |
| BoA | 30.7 | 1.4 | 2.3 | 5.3 | 3 |
| MS | 54.2 | 1.1 | 1.8 | 4.1 | 4 |
| GS | 247.5 | 0.3 | 2.4 | 0.9 | -3 |
| EZ banks | 111.0 | 0.5 | 2.8 | 6.9 | 2 |
| BNP | 64.0 | 0.2 | 3.4 | 8.1 | 3 |
| Credit Agricole | 13.7 | 0.1 | 2.3 | 4.3 | -2 |
| Deutsche Bank | 12.2 | 4.3 | 4.5 | 7.7 | -24 |
| ING | 14.5 | 0.3 | 1.8 | 7.8 | -6 |
| Intesa | 3.2 | 0.9 | 3.0 | 8.3 | 16 |
| SG | 45.9 | -0.3 | 2.7 | 5.3 | 6 |
| Unicredit | 18.2 | 0.2 | 3.1 | 7.6 | 16 |
| UK banks | 91.6 | 0.1 | 2.0 | 5.5 | -2 |
| HSBC | 712.2 | 0.7 | 5.4 | 6.8 | -7 |
| RBS | 275.5 | -0.1 | 2.6 | 8.2 | -1 |
| Barclays | 215.2 | -0.5 | 1.6 | 5.3 | 6 |
| Lloyds | 66.1 | -0.5 | -2.3 | 2.1 | -2 |
| Large Spanish banks | 80.9 | -1.8 | 1.1 | 4.3 | -4 |
| Santander | 5.4 | -3.9 | -0.5 | 3.9 | -11 |
| BBVA | 6.6 | -0.1 | 2.7 | 4.8 | -7 |
| Mediam Spanish banks | 78.1 | -0.6 | 1.0 | 4.2 | 2 |
| Celabank | 4.0 | -1.3 | 0.8 | 5.4 | 1 |
| Sabadell | 1.7 | -2.3 | 0.8 | 3.7 | 3 |
| Bankinter | 8.7 | 0.9 | 2.5 | 5.7 | 9 |
| Bankia | 2.7 | -0.2 | -0.8 | 1.5 | -9 |
| Currencies (% net for currency depreciation) | | | | | |
| Developed | level | Daily | Weekly | Monthly | YTD |
| EUR/USD | 1.22 | 0.1 | -1.2 | -1.0 | 1 |
| GBP/USD | 1.40 | 0.2 | 2.2 | -1.2 | 3 |
| USD/JPY | 109.12 | -0.4 | -2.0 | -4.2 | 3 |
| DX | 90.87 | -0.1 | 1.5 | 1.6 | -1 |
| Emerging | level | Daily | Weekly | Monthly | YTD |
| USD/ARS (Argentina) | 20.26 | 0.0 | -0.4 | -0.3 | -10 |
| USD/BRL (Brazil) | 3.47 | 0.5 | -1.8 | -4.7 | -6 |
| USD/CLP (Chile) | 599.65 | 0.5 | -0.5 | 1.3 | 1 |
| USD/COP (Colombia) | 2793 | 1.1 | -2.1 | 2.1 | 5 |
| USD/MXN (Mexico) | 18.79 | 0.8 | -4.1 | -1.4 | 4 |
| USD/PHP (Peru) | 3.23 | 0.1 | -0.4 | -0.3 | 0 |
| USD/PLN (Poland) | 62.72 | 0.3 | -2.2 | -1.8 | 1 |
| USD/PLN (Poland) | 3.44 | 0.0 | -2.2 | -0.6 | 0 |
| USD/RUB (Russia) | 61.55 | 0.5 | 0.0 | -7.4 | -7 |
| USD/TRY (Turkey) | 4.09 | 0.5 | 0.3 | -2.6 | -9 |
| USD/CNY (China) | 6.31 | 0.2 | -0.4 | 0.2 | 3 |
| USD/INR (India) | 66.39 | 0.1 | -1.1 | -2.1 | -5 |
| USD/IDR (Indonesia) | 13,889 | 0.6 | -0.0 | -0.8 | -3 |
| ADXY | 111.1 | 0.3 | -0.5 | 0.1 | 1 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brent | 74.9 | 0.2 | 4.6 | 6 | 12 |
| WTX | 69 | 0.1 | 3.3 | 4 | 14 |
| Copper | 315 | 1.3 | 2.3 | 5 | -3 |
| Gold | 1328 | 0.3 | -1.4 | -1 | 1 |
| S&P Spot commodity * | 474 | -0.1 | 1.9 | 4 | 7 |
| S&P Brent Spot * | 630 | 0.6 | 4.3 | 6 | 11 |
| S&P Metals Spot * | 389 | -3.3 | -1.1 | 6 | -1 |
| S&P Agricultural * | 298 | -0.5 | -0.9 | 1 | 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) | 2.49 | 1.1 | 9.3 | 23 | 57 |
| US | 2.99 | 1.1 | 15.8 | 17 | 52 |
| GER (2-yr) | -0.55 | 0.1 | 3.2 | 6 | 6 |
| Germany | 0.82 | -0.4 | 12.5 | 11 | 17 |
| France | 0.85 | 0.1 | 11.8 | 9 | 3 |
| Spain | 1.30 | -1.2 | 8.0 | 3 | -39 |
| Italy | 1.77 | 2.6 | 1.0 | -11 | 42 |
| Portugal | 1.68 | -1.3 | 6.8 | -4 | -33 |
| Greece | 3.99 | -4.6 | -3.2 | -39 | -12 |
| Japan (2-yr) | 0.13 | 0.9 | 1.4 | 2 | 0 |
| Japan | 0.06 | 1.3 | 3.4 | 1 | 1 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brazil | 4.91 | 0.1 | 10.1 | 40 | 34 |
| Chile | 4.38 | 0.0 | 0.3 | -12 | -13 |
| Colombia | 6.47 | 3.2 | 7.7 | -26 | 3 |
| Mexico | 7.53 | -2.2 | 15.5 | 5 | -5 |
| Peru | 4.90 | 6.7 | 12.3 | 36 | 2 |
| Poland | -3.10 | 0.4 | 4.2 | -16 | -22 |
| Russia | 7.36 | -5.0 | -10.0 | 25 | -27 |
| Turkey | 12.31 | 6.0 | -36.0 | -3 | 95 |
| India | 7.69 | -4.7 | 20.4 | 14 | 11 |
| Indonesia | 6.95 | 5.4 | 33.0 | 4 | 65 |
| Country risk (bp, changes in bp) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 22 | 0.5 | -0.7 | -2 | -7 |
| Italy | 114 | -2.2 | -11.5 | -21 | -51 |
| Portugal | 105 | -0.9 | -5.9 | -14 | -42 |
| Spain | 67 | -0.8 | -4.5 | -7 | -41 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 8 | -0.2 | -1.2 | -5 | -8 |
| Italy | 25 | -0.3 | -1.3 | -8 | -12 |
| Portugal | 40 | -0.7 | 0.6 | -25 | -28 |
| Spain | 23 | -0.9 | -2.0 | 6 | -4 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 166 | -3.1 | -2 | 0 | 6 |
| Chile | 47 | -1.6 | 0 | 7 | 2 |
| Colombia | 99 | -2.7 | 1 | -11 | -6 |
| Mexico | 106 | -4.0 | 3 | -8 | -1 |
| Peru | 71 | -1.9 | -1 | -1 | -1 |
| Poland | 48 | -0.7 | 0 | -4 | 0 |
| Russia | 135 | -0.6 | -11 | 15 | 17 |
| Turkey | 195 | -0.5 | -10 | 0 | 30 |
| China | 59 | -0.2 | -1 | -7 | 8 |
| India | 73 | -0.1 | -2 | -2 | 4 |
| Indonesia | 88 | -1.1 | 1 | -6 | 13 |
| Risk indicators | | | | | |
| Volatility indicators (change in bp) | level | Daily | Weekly | Monthly | YTD |
| VIX | 16 | 0.0 | 1 | -9 | 7 |
| VSTOXX | 13 | 0.1 | 0 | -8 | 0 |
| EM EFT volatility Index | 19 | -0.4 | -1 | -11 | 2 |
| Dollar/euro volatility | 7 | 0.0 | 1 | 0 | 0 |
| EM FX volatility index | 8 | 0.2 | 0 | -1 | 0 |
| Credit spread (BAA) (change in bps) | 175 | -1.1 | 0 | -12 | -2 |
| US bonds volatility index | 53 | 0.1 | 4 | -3 | 4 |
| Inflation expectations (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US inflation expectations (5Y5Y) | | | | | |
| US | 2.48 | - | 2 | 12 | 16 |
| EZ inflation expectations (5Y5Y) | | | | | |
| EZ | 1.70 | - | 1 | 2 | 4 |
| Banking by CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US | | | | | |
| US | 54 | 0.5 | 0 | -8 | 12 |
| EZ | 51 | -0.2 | -1 | -8 | 12 |
| UK | 43 | 0.3 | -2 | -9 | 2 |
| Large Spanish | 44 | -0.1 | 1 | -10 | 8 |
| Medium Spanish | 69 | 0.9 | 3 | -3 | 6 |
| Corporate by CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US Non-financial | | | | | |
| US Non-financial | 156 | 0.5 | 0 | -3 | 12 |
| EZ Non-financial | | | | | |
| EZ Non-financial | 66 | -0.2 | -1 | 0 | 12 |
| UK Non-financial | | | | | |
| UK Non-financial | 103 | 0.1 | 0 | -2 | 10 |
| Interbank markets (% changes in bp) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| EONIA Index | | | | | |
| EONIA Index | -0.37 | 0 | 0 | 0 | 0 |
| Eurobor 3m | | | | | |
| Eurobor 3m | -0.33 | 0 | 0 | 0 | 0 |
| Eurobor 12m | | | | | |
| Eurobor 12m | -0.19 | 0 | 0 | 0 | 0 |
| Libor 3m | | | | | |
| Libor 3m | 2.36 | 0 | 0 | 7 | 67 |
| Libor 12m | | | | | |
| Libor 12m | 2.77 | 1 | 2 | 9 | 66 |
| Stock markets (%) | | | | | |
| Main indices | level | Daily | Weekly | Monthly | YTD |
| S&P500 | | | | | |
| S&P500 | 2,670 | 0.0 | -1.3 | 3.2 | -1 |
| Dow Jones | | | | | |
| Dow Jones | 24,425 | -0.1 | -1.5 | 3.8 | -2 |
| Nikkei | | | | | |
| Nikkei | 22,273 | 0.9 | 2.0 | 8.1 | 2 |
| FTSE 100 | | | | | |
| FTSE 100 | 7,421 | 0.3 | 2.7 | 7.2 | -3 |
| EuroStoxx 50 | | | | | |
| EuroStoxx 50 | 3,507 | -0.2 | 0.8 | 6.3 | 0 |
| BSE | | | | | |
| BSE | 9,873 | -0.9 | 0.7 | 5.1 | -2 |
| DAX | | | | | |
| DAX | 12,536 | -0.3 | -0.4 | 5.5 | 3 |
| CAC | | | | | |
| CAC | 5,436 | 0.0 | 1.5 | 6.7 | 3 |
| MIB | | | | | |
| MIB | 24,015 | 0.1 | 1.5 | 7.7 | 10 |
| ASE Athens | | | | | |
| ASE Athens | 838 | -0.1 | 0.1 | 6.6 | 2 |
| MSCI Latam * | | | | | |
| MSCI Latam * | 91,933 | 0.1 | 2.2 | 1.9 | 7 |
| Bovespa Brazil | | | | | |
| Bovespa Brazil | 86,062 | 0.5 | 2.4 | 2.0 | 10 |
| Mumbai | | | | | |
| Mumbai | 46,192 | 0.5 | -1.5 | 3.6 | 4 |
| MSCI EM Europe * | | | | | |
| MSCI EM Europe * | 5,462 | 0.4 | 3.1 | -2.0 | 1 |
| Poland | | | | | |
| Poland | 2,269 | -1.0 | -1.7 | 0.5 | -8 |
| Moscú 10 (Russia) | | | | | |
| Moscú 10 (Russia) | 4,396 | 0.1 | 2.5 | -1.5 | 7 |
| Ise 100 (Turkey) | | | | | |
| Ise 100 (Turkey) | 110,059 | -0.8 | 1.2 | -5.6 | 6 |
| MSCI EM Asia * | | | | | |
| MSCI EM Asia * | 923 | -0.6 | -0.8 | -2.9 | 0 |
| Shanghai Com (China) | | | | | |
| Shanghai Com (China) | 3,129 | 2.0 | 2.0 | 6.8 | 7 |
| Jakarta (Indonesia) | | | | | |
| Jakarta (Indonesia) | 6,230 | -1.7 | -0.9 | -0.4 | 2 |
| Banking sector | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US banks | | | | | |
| US banks | 142.2 | 1.0 | 0.7 | 3.5 | 0 |
| JPM | | | | | |
| JPM | 112.3 | 1.2 | 1.9 | 4.9 | 4 |
| Cit | | | | | |
| Cit | 70.2 | 1.1 | 0.7 | 3.4 | 6 |
| BoA | | | | | |
| BoA | 30.7 | 1.4 | 2.3 | 5.3 | 3 |
| MS | | | | | |
| MS | 54.2 | 1.1 | 1.8 | 4.1 | 4 |
| GS | | | | | |
| GS | 247.5 | 0.3 | 2.4 | 0.9 | -3 |
| EZ banks | | | | | |
| EZ banks | 111.0 | 0.5 | 2.8 | 6.9 | 2 |
| BNP | | | | | |
| BNP | 64.0 | 0.2 | 3.4 | 8.1 | 3 |
| Credit Agricole | | | | | |
| Credit Agricole | 13.7 | 0.1 | 2.3 | 4.3 | -2 |
| Deutsche Bank | | | | | |
| Deutsche Bank | 12.2 | 4.3 | 4.5 | 7.7 | -24 |
| ING | | | | | |
| ING | 14.5 | 0.3 | 1.9 | 7.8 | 6 |
| Intesa | | | | | |
| Intesa | 3.2 | 0.9 | 3.0 | 8.3 | 16 |
| SG | | | | | |
| SG | 45.9 | -0.3 | 2.7 | 5.3 | 6 |
| Unicredit | | | | | |
| Unicredit | 18.2 | 0.2 | 3.1 | 7.6 | 16 |
| UK banks | | | | | |
| UK banks | 90.6 | -0.1 | 2.0 | 5.5 | -2 |
| HSBC | | | | | |
| HSBC | 712.2 | 0.7 | 5.4 | 6.8 | -7 |
| RBS | | | | | |
| RBS | 275.5 | -0.1 | 2.6 | 8.2 | -1 |
| Barclays | | | | | |
| Barclays | 215.2 | -0.5 | 1.6 | 5.3 | 6 |
| Lloyds | | | | | |
| Lloyds | 66.1 | -0.5 | -2.3 | 2.1 | -2 |
| Large Spanish banks | | | | | |
| Large Spanish banks | 80.9 | -1.8 | 1.1 | 4.3 | 4 |
| Santander | | | | | |
| Santander | 5.4 | -3.5 | -0.5 | 3.9 | -1 |
| BBVA | | | | | |
| BBVA | 6.6 | 0.1 | 2.7 | 4.8 | -7 |
| Medium Spanish banks | | | | | |
| Medium Spanish banks | 76.1 | -0.6 | 1.0 | 4.2 | 2 |
| Cáritas | | | | | |
| Cáritas | 4.0 | -1.3 | 0.8 | 5.4 | 1 |
| Sabadell | | | | | |
| Sabadell | 1.7 | -2.3 | 0.8 | 3.7 | 3 |
| Bankinter | | | | | |
| Bankinter | 8.7 | 0.8 | 2.5 | 5.7 | 9 |
| Banks | | | | | |
| Banks | 3.7 | -0.2 | -0.8 | 1.5 | 9 |
| Commodities (% change in currency depreciation) | | | | | |
| Developed | level | Daily | Weekly | Monthly | YTD |
| EURUSD | | | | | |
| EURUSD | 1.22 | 0.1 | -1.2 | -1.0 | 1 |
| GBPUSD | | | | | |
| GBPUSD | 1.40 | 0.2 | -2.2 | -1.2 | 3 |
| USDJPY | | | | | |
| USDJPY | 109.12 | -0.4 | -2.0 | -4.2 | 3 |
| DXY | | | | | |
| DXY | 90.87 | -0.1 | 1.5 | -1.6 | -1 |
| Emerging | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| USDARS (Argentina) | | | | | |
| USDARS (Argentina) | 20.26 | 0.0 | -0.4 | -0.3 | 10 |
| USD BRL (Brazil) | | | | | |
| USD BRL (Brazil) | 3.47 | 0.5 | -1.8 | -4.7 | 6 |
| USD CLP (Chile) | | | | | |
| USD CLP (Chile) | 599.65 | 0.5 | -0.5 | 1.3 | 1 |
| USD COP (Colombia) | | | | | |
| USD COP (Colombia) | 2793 | 1.1 | 2.1 | 5.1 | 5 |
| USD MXN (Mexico) | | | | | |
| USD MXN (Mexico) | 18.79 | 0.8 | -4.1 | -1.4 | 4 |
| USD PEN (Peru) | | | | | |
| USD PEN (Peru) | 3.23 | 0.1 | -0.4 | -0.3 | 0 |
| LACI | | | | | |
| LACI | 62.72 | 0.3 | 2.2 | -1.8 | 1 |
| USD PLN (Poland) | | | | | |
| USD PLN (Poland) | 3.44 | 0.0 | -2.2 | -0.6 | 0 |
| USD RUB (Russia) | | | | | |
| USD RUB (Russia) | 61.55 | 0.5 | 0.0 | -7.4 | -7 |
| USD TRY (Turkey) | | | | | |
| USD TRY (Turkey) | 4.08 | 0.5 | 0.3 | -2.6 | -9 |
| USD CNY (China) | | | | | |
| USD CNY (China) | 6.31 | 0.2 | -0.4 | 0.2 | 3 |
| USD INR (India) | | | | | |
| USD INR (India) | 66.39 | 0.1 | -1.1 | -2.1 | -5 |
| USD IDR (Indonesia) | | | | | |
| USD IDR (Indonesia) | 13,889 | 0.6 | -0.9 | -0.8 | -3 |
| ADXY | | | | | |
| ADXY | 111.1 | 0.3 | -0.5 | -0.1 | 1 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brent | | | | | |
| Brent | 74.9 | 0.2 | 4.5 | 6 | 12 |
| WTX | | | | | |
| WTX | 69 | 0.1 | 3.3 | 4 | 14 |
| Copper | | | | | |
| Copper | 315 | 1.3 | 2.3 | 5 | -3 |
| Gold | | | | | |
| Gold | 1328 | 0.3 | -1.4 | -1 | 1 |
| S&P Spot commodity * | | | | | |
| S&P Spot commodity * | 474 | -0.1 | 1.9 | 4 | 7 |
| S&P Brent Spot * | | | | | |
| S&P Brent Spot * | 630 | 0.9 | 4.3 | 6 | 11 |
| S&P Metals Spot * | | | | | |
| S&P Metals Spot * | 319 | -3.3 | -1.1 | 6 | -1 |
| S&P Agricultural * | | | | | |
| S&P Agricultural * | 298 | -0.5 | -0.9 | 1 | 5 |

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

Fuente: BBVA Research

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