

Market Comment | Tariff worries hit financial markets: China in the spotlight

Global Financial Markets Unit
02 Jul 2018

- **Negative mood in financial markets at the start of the week ahead of the tariffs between the US and China which come into effect this week.** Chinese assets were the most penalized, leading the declines in Asian stock indices amid ongoing global trade tensions. In fact, concerns about the impact of trade tensions rose after China's Caixin PMI index was slightly weaker than expected in June (51 vs 51.1 expected) ([see](#)). In this context, Chinese stock indices dropped around 3% with contagion to European and US stock markets, which also fell, albeit to a lesser extent.
- **Core sovereign bond yields remained broadly steady across developed markets:** the US 10Y Treasury yield maintained its level close to 2.80% despite the US equity volatility index surpassing 17%. In the same line, the 10Y Bund yield continued hovering around 0.3%, while peripheral risk premia remained almost unchanged.
- **The USD strongly appreciated against its main peers, particularly against the euro. The current outlook continued to favour the appreciation of the USD against EM currencies.** The Chinese renminbi continued to depreciate against the USD as trade tensions remained.
- As was expected, Andrés Manuel López Obrador (**AMLO**) won yesterday's presidential election in **Mexico**, with some polls indicating that AMLO could take a majority in both legislative chambers ([see](#)). The MXN appreciated early this morning, but as the session went by, it depreciated against the USD, in line with equity indices, which dropped by around 1%.
- **The potential increase in oil production of Saudi Arabia** to offset Iran's shortage in supply, **dragged down oil prices** to levels below \$79 per barrel. US positioning in this issue also weighed ([see](#)).

Table 1

Update 18:00 CET July 02

Debt markets (10Y % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US GYV	2.54	1.2	0.7	11	62
US	2.85	-0.5	2.6	0	39
GER (2-yr)	-0.68	-1.5	0.7	-2	-7
Germany	0.30	0.2	-2.3	-4	-16
France	0.66	-0.8	-6.1	-1	-17
Spain	1.30	-2.8	-9.2	-21	-32
Italy	2.65	-2.9	-17.5	-14	-56
Portugal	1.76	-2.4	-7.1	-22	-25
Greece	3.98	2.4	-14.5	-60	-12
Japan (2-yr)	-0.13	-1.2	0.4	2	1
Japan	0.03	-1.0	-1.5	-2	-2
Emerging Markets					
Brazil	11.42	-25.1	-5.17	-3	117
Chile	4.61	0.0	1.4	3	9
Colombia	6.58	0.0	-0.3	-4	14
Mexico	7.67	6.9	-7.5	-13	9
Peru	5.25	-1.7	-11.6	-14	-38
Poland	3.25	-2.3	5.7	1	7
Russia	7.83	1.5	6.6	-33	19
Turkey	16.24	12.0	2.0	241	488
India	7.91	1.3	8.6	9	53
Indonesia	7.79	-0.8	16.9	80	149
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	-1.0	-3.8	3	7
Italy	235	-1.1	-15.2	-11	72
Portugal	146	-2.6	-8.8	-18	-8
Spain	99	-2.5	-2.9	-17	-15
2-yr sovereign spread vs Germany					
France	21	-0.5	-2.4	4	5
Italy	137	0.9	-30.7	-36	100
Portugal	57	3.5	2.1	-29	-11
Spain	42	-0.1	-3.3	-25	15
Emerging Markets					
1-yr sovereign CDO *					
Brazil	270	4.6	12	53	109
Chile	63	0.9	6	5	14
Colombia	124	-2.3	2	3	19
Argentina	468	26.6	76	85	230
Mexico	135	3.5	3	4	28
Peru	90	0.8	4	-2	18
Poland	65	1.0	0	0	16
Russia	141	-2.6	2	8	23
Turkey	254	-7.2	1	-41	132
China	68	-3.6	10	11	17
India	101	6.0	10	10	32
Indonesia	135	6.3	5	16	50
Risk indicators					
Volatility indicators (change in ppt)	level	Daily	Weekly	Monthly	YTD
VIX	17	1.3	0	2	8
VSTOXX	18	1.4	0	6	5
EM EFT volatility index	23	2.3	2	4	6
Dollar/Euro volatility	8	0.5	0	0	1
EM FX volatility index	10	-0.2	0	0	2
Credit spread (BAA) (change in bp)	199	0.5	1	12	21
US bonds volatility index	51	0.0	-2	-3	2
Commodity indicators (bps)					
US Inflation expectations (5Y5Y)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.42	-	-1	4	10
Emerging Markets (bps)					
EM Inflation expectations (5Y5Y)	level	Daily	Weekly	Monthly	YTD
EM Inflation expectations (5Y5Y)	17.2	-	-1	2	-
Interbank markets (% change in bp)					
US	level	Daily	Weekly	Monthly	YTD
US	57	-1.5	1	-2	15
EZ	97	-4.8	6	-4	58
UK	60	0.6	5	5	19
Large Spanish	98	-5.7	9	-7	62
Medium Spanish	98	0.7	5	-9	23
Commodity (bps)					
US Non-financial	level	Daily	Weekly	Monthly	YTD
US Non-financial	161	-1.5	1	-2	15
EZ Non-financial	level	Daily	Weekly	Monthly	YTD
EZ Non-financial	85	-4.8	6	-4	58
UK Non-financial	level	Daily	Weekly	Monthly	YTD
UK Non-financial	111	-1.5	3	0	18
Interbank markets (% change in bp)					
EMEA Index	level	Daily	Weekly	Monthly	YTD
EMEA Index	-0.36	0	1	0	1
Euro3m 3m	-0.32	0	0	0	1
Earlibor 12m	-0.18	0	0	0	1
Libor 3m	2.34	0	0	4	64
Libor 12m	2.76	0	1	6	66
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,706	-0.5	-0.4	0.0	0
Dow Jones	24,142	-0.5	-0.5	-1.1	-3
Nikkei	21,812	-0.2	2.4	1.8	-4
FTSE 100	7,548	-1.2	0.5	-1.7	-1
HangSeng 50	3,372	-0.7	0.1	-1.8	-3
BSE	8,558	-0.7	0.6	1.0	-5
DAX	12,238	-0.6	0.3	-2.9	-5
CAC	5,277	-0.9	-0.1	-2.8	0
NIB	21,427	-0.9	0.3	1.6	-2
ASE Athens	748	-1.2	-3.7	-1.0	-9
MSCI Latin *	82,342	1.4	2.3	-1.7	-4
Bovespa (Brazil)	72,368	-0.5	2.0	5.7	-7
Merck (Mexico)	46,996	-1.4	0.5	5.2	6
Merval (Argentina)	24,248	-4.6	-3.8	-13.0	-20
MSCI EM Europe *	5,286	2.0	1.1	-1.0	-2
Poland	2,119	-0.8	-1.7	-1.8	-14
Index 10 (Russia)	4,503	0.8	2.7	1.1	9
Isx 100 (Turkey)	96,773	0.3	2.9	3.9	-18
MSCI EM Asia	889	1.7	-2.2	-3.0	-4
Shanghai Com (China)	2,376	-2.8	2.9	10.3	-17
Jakarta Indonesia	5,747	1.4	1.3	-4.4	-10
Financial sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	128.8	-0.4	-6.1	0.3	-13
Cit	104.1	-0.1	-0.6	2.7	-4
Ch	66.3	-0.9	0.9	0.5	-11
BaK	28.0	-0.5	-1.5	-3.4	-6
MS	47.3	-0.2	-1.3	-5.6	-9
GS	221.2	0.3	-0.2	2.1	-13
EZ banks	level	Daily	Weekly	Monthly	YTD
BNP	89.4	-0.4	-0.8	-1.4	-16
Credit Agricole	11.4	-0.5	-2.1	-3.1	-19
Diethelm Bank	9.1	-0.9	-1.3	-4.2	-43
ING	12.3	-0.2	-1.5	-1.2	-20
Intesa	2.5	-0.7	-1.4	-1.8	-10
SC	36.0	-0.2	0.6	2.2	-16
Unicredit	14.2	-0.4	-0.1	0.8	-9
UK banks	level	Daily	Weekly	Monthly	YTD
UK banks	84.3	-1.6	-0.7	-4.4	-9
RSC	698.8	-1.7	0.5	-3.0	-9
RBS	252.5	-1.4	-1.8	-8.2	-9
Barclays	185.4	-1.9	-2.7	-6.0	-9
Lloyds	62.3	-1.2	1.7	-1.4	-8
Large Spanish banks	level	Daily	Weekly	Monthly	YTD
Santander	71.0	-1.4	0.4	0.6	-16
Banco Sabadell	4.6	-0.6	-0.7	-0.8	-16
BBVA	5.9	-2.1	0.2	1.0	-16
Medium Spanish banks	level	Daily	Weekly	Monthly	YTD
CajaBank	70.2	-0.9	0.2	0.3	-8
CajaBank	3.7	-1.0	2.4	0.9	-8
Sabadell	1.4	-1.5	0.9	-1.7	-16
Bankinter	8.3	-0.7	-0.2	0.5	-4
Banica	3.2	-0.7	-2.4	-1.8	-21
Commodities (% change in currency deposit)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,161	-0.7	-0.8	0.7	-4
GBPUSD	1.31	-0.5	-1.1	1.2	-3
USDJPY	110.76	0.0	-0.9	-1.8	1
DXY	95.06	0.6	0.8	1.1	3
Emerging					
USDARS (Argentina)	28.88	0.1	6.6	-15.7	-57
USDZAR (Brazil)	3.91	-0.8	-3.6	-5.0	-20
USDCJP (China)	657.31	-0.5	2.7	-4.0	8
USDCOP (Colombia)	29.36	-0.2	0.6	-1.6	0
USDMMN (Mexico)	20.15	-1.2	-1.3	-1.2	-3
USDREN (Peru)	3.29	-0.2	0.6	0.6	-2
LACI	55.99	-0.6	-2.4	-4.0	-12
USDPRN (Poland)	3.79	-1.4	-2.2	-2.8	-10
USDRI (Russia)	63.43	-1.0	0.6	1.6	10
USDTRY (Turkey)	4.62	-0.7	1.3	2.1	-23
USDCHY (China)	6.67	-0.7	-1.9	-4.0	-3
USDRI (India)	68.80	-0.5	-1.0	-2.1	6
USDIDR (Indonesia)	14,390	-0.4	-1.6	-3.6	-6
ADXY	106.6	-0.5	-1.3	-2.9	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	77.7	-2.1	4.0	0	17
WTI	74	-0.4	0.5	10	22
Copper	292	-1.1	-2.5	-5	-10
Gold	1244	-0.8	-1.7	-4	-6
S&P Spot commodity *	487	1.2	4.5	1	10
S&P Brent Spot *	674	2.1	6.3	2	19
S&P Metals Spot *	369	-0.4	-1.1	-5	-6
S&P Agricultural *	286	1.4	-0.1	8	0

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

Fuente: BBVA Research

Debt markets (10Y, %; changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.54	1.2	0.7	1.1	62
US	2.85	-0.5	2.6	0	39
GER (2-yr)	-0.68	-1.5	-0.7	-2	-7
Germany	0.30	0.2	-2.3	-4	-16
France	0.66	-0.8	6.1	-1	-17
Spain	1.30	-2.9	9.2	2.1	32
Italy	2.65	-2.9	-17.5	-14	56
Portugal	1.76	-2.4	-7.1	-22	-25
Greece	3.98	2.4	14.6	-69	-12
Japan (2-yr)	0.13	-1.2	0.4	2	1
Japan	0.63	-1.0	1.5	-2	-2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.42	-25.1	-51.7	-3	117
Chile	4.61	0.0	1.4	3	9
Colombia	6.58	0.0	-0.3	-4	14
Mexico	7.67	6.9	-7.5	-13	9
Peru	5.25	-1.7	-11.6	-14	38
Poland	3.25	2.3	5.7	-1	-7
Russia	7.83	-1.5	6.6	3.3	19
Turkey	16.24	12.0	2.0	241	488
India	7.91	1.3	8.6	9	53
Indonesia	7.78	-6.3	16.5	80	143
Country risk (bp; changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	35	-1.0	-3.8	3	7
Italy	235	-3.1	-15.2	-11	72
Portugal	146	-2.6	-4.8	-18	-8
Spain	99	2.5	2.9	-17	-15
2-yr sovereign spread vs Germany					
France	21	-0.5	-2.4	4	5
Italy	137	0.9	-30.7	-36	100
Portugal	57	2.5	2.1	-29	-11
Spain	42	-0.1	-3.3	-25	15
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	YTD	
Brazil	270	4.6	12	53	109
Chile	63	0.9	6	5	14
Colombia	124	-2.3	2	3	19
Argentina	468	26.6	76	85	230
Mexico	195	-3.8	3	4	28
Peru	90	0.8	4	-2	18
Poland	65	1.0	0	0	16
Russia	141	-2.6	2	8	23
Turkey	294	-7.2	1	41	129
China	68	-3.8	10	11	17
India	101	6.0	10	10	32
Indonesia	135	-6.3	5	18	50
Risk indicators					
Volatility indicators (change in bp)					
level	Daily	Weekly	Monthly	YTD	
VIX	17	1.3	0	2	8
VSTOXX	18	1.4	0	0	5
EM EFT volatility index	23	2.3	2	4	6
Diversifiers volatility	8	0.5	0	0	1
EM FX volatility index	10	-0.2	0	0	2
Credit spread (BAA) change in bps	199	0.5	1	12	21
US bonds volatility index	51	-1.0	-2	-9	7
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.42	-	-1	4	10
EZ Inflation expectations (5Y5Y)	1.72	-	-1	1	-2
Bonding 5-yr CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	57	-1.5	1	-2	15
EZ	97	-4.8	6	-4	58
UK	60	-0.6	5	5	19
Large Spanish	98	-5.7	9	-7	62
Medium Spanish	98	0.7	5	-9	23
Government 5-yr CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	161	-1.5	1	-2	15
EZ Non-financial	85	-4.8	6	-4	58
UK Non-financial	131	-1.5	3	0	18
Interbank markets (%; changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.36	0	1	-1	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.18	0	0	0	1
Libor 3m	2.34	0	0	4	64
Libor 12m	2.76	0	-1	6	66
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,706	-0.5	0.4	0.0	0
Dow Jones	24,143	-0.5	0.5	-1.1	-3
Nikkei	21,012	-2.2	2.4	-1.9	4
FTSE 100	7,548	-1.2	0.5	-1.7	-1
Euro Stoxx 50	3,372	-0.7	0.1	-1.0	-3
IBEX	9,558	-0.7	0.6	1.0	5
DAX	12,238	-0.6	0.3	2.9	5
CAC	5,277	-0.9	0.1	2.3	0
MI6	21,427	-0.9	0.3	-1.6	-2
ASE Athens	748	-1.2	-3.7	-1.0	-9
MSCI Latam *	82,342	1.4	2.3	-1.7	-4
Bovespa (Brazil)	72,888	-0.5	2.9	-6.7	-7
Mexcel (Mexico)	46,996	-1.4	0.5	5.2	-6
Merval (Argentina)	24,849	-4.6	-13.8	-13.0	-20
MSCI EM Europe *	5,266	2.0	1.1	-1.0	-2
Polmix	2,119	-0.8	-1.7	-1.8	-14
Moon 10 (Russia)	4,503	0.8	2.7	1.1	9
Ru 100 (Turkey)	86,773	0.3	2.9	-3.8	-18
MSCI EM Asia *	809	1.7	-2.2	-3.8	-4
Shanghai Com (China)	2,776	-2.5	-2.9	-10.3	-17
Jakarta Indonesia	5,747	-1.4	-1.3	-4.2	-10
European banks					
level	Daily	Weekly	Monthly	YTD	
US banks	128.8	-0.4	-6.1	-8.3	-13
JPM	104.1	-0.1	0.6	2.7	-4
Ch	66.3	-0.9	0.9	0.5	-11
BoA	28.0	-0.5	-1.5	-3.4	-6
MS	47.3	-0.2	-1.3	-5.6	-9
GS	221.2	0.3	0.2	2.1	-13
EZ banks	89.4	-0.4	-0.8	-1.4	-18
BNP	52.9	-0.5	0.1	0.2	15
Credit Agricole	11.4	-0.5	2.1	-1.1	19
Deutsche Bank	9.1	-0.9	-1.3	-0.2	-43
ING	12.3	-0.2	-1.5	-1.2	-20
Intesa	2.8	-0.7	-1.4	-1.8	-10
SG	36.0	-0.2	0.6	2.2	-16
Unicredit	14.2	-0.4	-0.1	0.8	-9
UK banks	84.3	-1.6	0.7	-4.4	-9
HSBC	698.8	-1.7	0.5	-3.0	-9
RBS	252.5	-1.4	-1.8	-8.2	-9
Barclays	185.4	-1.9	2.7	-6.0	-9
Lloyds	62.3	-1.2	1.7	-1.4	-8
Large Spanish banks	71.0	-1.4	-0.4	0.6	-16
Santander	4.6	-0.6	0.7	0.8	-16
BBVA	5.9	-2.1	-0.2	1.8	-16
Medium Spanish banks	70.2	-0.9	0.2	0.3	-8
Casabank	3.7	-1.0	2.4	0.8	8
Sabadell	1.4	-1.5	0.9	-1.7	-16
Bankinter	8.3	-0.7	-0.2	0.5	4
Banisa	2.2	-0.7	2.4	-1.8	-21
Commodities (%; red for currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1,161	-0.7	-0.8	0.7	-4
GBPUSD	1,311	-0.5	-1.1	-1.2	-3
USDJPY	110.76	0.0	-0.9	-1.8	1
DX	95.06	0.6	0.8	1.1	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	28.88	0.1	-6.6	-15.7	-57
USDTRY (Brazil)	3.91	-0.8	-3.6	5.0	-20
USDCOP (Colombia)	651.31	-0.5	2.7	4.0	8
USDCOP (Colombia)	2936	-0.2	0.6	-1.6	0
USDMXN (Mexico)	20.15	-1.2	-1.3	-1.2	-3
USDPEN (Peru)	3.29	-0.2	0.6	0.6	-2
LAC1	55.99	-0.6	2.4	-4.0	-12
USDPLN (Poland)	3.79	-1.4	2.2	2.8	10
USDINR (India)	63.43	-1.0	-0.8	-1.6	-10
USDTRY (Turkey)	4.82	-0.7	1.3	-2.1	-23
USDIDR (Indonesia)	6.67	-0.7	-1.9	-4.0	-3
USDWPI (India)	68.80	-0.5	-1.0	-2.1	-8
USDIDR (Indonesia)	14,390	-0.4	-1.6	-3.6	-6
ADXX	106.6	-0.5	-1.3	-2.9	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	77.7	-2.1	4.0	0	17
WTX	74	-0.8	8.5	10	22
Copper	292	-1.1	-2.5	-6	-10
Gold	1244	-0.8	-1.7	-4	-6
S&P Spot commodity *	487	1.2	4.5	1	10
S&P Brent Spot *	674	2.1	6.3	2	19
S&P Metals Spot *	369	-0.4	-1.1	-5	-6
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Germany	0.30	0.2	-2.3	-4	-16
France	0.66	-0.8	-6.1	-1	-17
Spain	1.30	-2.3	-9.2	-21	-32
Italy	2.65	-2.9	-17.5	-14	56
Portugal	1.78	-2.4	-7.1	-22	-29
Greece	3.98	2.4	14.6	60	-12
Japan (2-yr)	0.13	-1.2	0.4	2	1
Japan	0.03	-3.0	-1.5	-2	-2
Emerging Markets					
Brazil	11.42	-25.1	-51.7	-3	117
Chile	4.61	0.0	1.4	3	9
Colombia	6.58	0.0	-0.3	-4	14
Mexico	7.87	6.8	-7.5	-13	9
Peru	5.25	-1.7	-11.6	-14	38
Poland	3.25	2.3	5.7	-1	-7
Russia	7.83	1.5	6.6	23	19
Turkey	16.24	12.0	-2.0	241	488
India	7.91	1.3	6.6	9	53
Indonesia	7.72	-0.8	16.9	80	143
Country risk (bp, changes in bp)					
10-yr sovereign spread vs Germany					
France	35	-1.0	-3.8	3	7
Italy	235	-3.1	-15.2	-11	72
Portugal	146	-2.6	-4.8	-10	-8
Spain	99	-2.5	-2.9	-17	-15
2-yr sovereign spread vs Germany					
France	21	-0.5	-2.4	4	5
Italy	137	0.9	-30.7	-36	100
Portugal	57	2.5	2.1	-29	-11
Spain	42	-0.1	3.3	25	15
Emerging Markets					
5-yr sovereign CDS *					
Brazil	270	4.6	12	53	109
Chile	63	0.0	6	5	14
Colombia	124	-2.3	2	3	19
Argentina	468	26.6	76	85	230
Mexico	135	3.5	3	4	28
Peru	90	0.8	4	-2	18
Poland	65	1.0	0	0	16
Russia	141	-2.6	2	8	23
Turkey	294	-7.2	1	41	129
China	68	-3.8	10	11	37
India	101	6.0	10	10	32
Indonesia	135	-6.3	5	18	50
Risk indicators					
Volatility indicators (change in %)					
VIX	17	-1.3	0	2	8
VSTOXX	18	1.4	0	0	5
EM EFT volatility index	23	2.3	2	4	6
DollarEuro volatility	8	0.5	0	0	1
EM FX volatility index	10	0.2	0	0	2
Credit spread (BAA) change in bp	199	0.8	1	12	21
US bonds volatility index	51	-1.0	-2	9	2
Inflation expectations (%)					
US Inflation expectations (5Y5Y)	2.42	-	-1	4	10
EZ Inflation expectations (5Y5Y)	1.72	-	-1	1	-2
Banking 5Y CDS (bps) *					
US	57	-1.5	1	-2	15
EZ	97	-1.8	6	-4	58
UK	60	-0.6	5	5	19
Large Spanish	98	-5.7	9	-7	62
Medium Spanish	98	0.7	5	-9	23
Corporate 5Y CDS (bps) *					
US Non-financial	161	-1.5	1	-2	15
EZ Non-financial	65	-4.8	6	-4	58
UK Non-financial	111	-1.5	3	0	18
Interbank markets (%; changes in bp)					
EONIA Index	0.30	0	1	-1	1
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.18	0	0	0	1
Libor 3m	2.34	0	0	4	64
Libor 12m	2.76	0	-1	6	66
Stock markets (%)					
Main indices					
S&P500	2,706	-0.5	-0.4	0.0	0
Dow Jones	24,143	-0.5	0.5	1.1	-3
Nike	21,812	-2.2	-2.4	-1.8	-4
FTSE 100	7,548	-1.2	0.5	-1.7	-1
EuroStoxx 50	3,372	-0.7	0.1	-1.0	-3
IBEX	9,558	-0.7	-0.6	1.0	-5
DAX	12,238	-0.6	-0.3	2.9	5
CAC	5,277	-0.9	0.1	2.3	0
MB	21,427	-0.9	0.3	-1.6	-2
ASE Athens	748	-1.2	-3.7	-1.0	-9
Bovespa (Brazil)	62,342	1.4	2.3	-1.7	-4
MSCI Latam *	72,368	-0.5	2.0	5.7	-7
Merval (Argentina)	46,996	-1.4	0.5	5.2	-6
MSCI Europe *	24,849	-4.6	-1.8	-13.0	-20
Poland	5,286	2.0	1.1	-1.0	-2
Milse 10 (Russia)	2,119	-0.8	-1.7	-1.8	-14
Isa 100 (Turkey)	4,503	0.8	2.7	1.1	9
MSCI Asia *	96,773	0.3	2.9	-3.9	-18
Shanghai Com (China)	889	1.7	-2.2	-3.0	-4
Jakarta (Indonesia)	2,776	-2.8	-2.9	-10.3	-17
Banking sector	5,747	1.4	-1.3	-4.4	-10
US banks					
JPM	128.8	-0.4	6.1	8.3	-13
Cit	104.1	-0.1	-0.6	2.7	-4
BofA	66.3	-0.9	0.9	0.5	-11
MS	28.0	-0.5	-1.5	3.4	-6
GS	47.3	-0.2	-1.3	5.6	-9
Wells Fargo	221.2	0.3	-0.2	2.1	13
EU banks					
BNP	89.4	-0.4	0.8	-1.4	-18
Credit Agricole	52.9	-0.5	0.1	0.2	-15
Dresdner Bank	11.4	-0.5	-2.1	3.1	-19
ING	9.1	-0.9	-1.3	0.2	-43
Intesa	12.3	-0.2	-1.5	-1.2	-20
SG	2.5	0.7	-1.4	1.8	10
Unicredit	36.0	0.2	0.5	2.2	-16
UK banks	14.2	-0.4	-0.1	0.8	9
HSBC	84.3	-1.6	-0.7	-4.4	-9
RBS	698.8	-1.7	0.5	3.0	-9
Barclays	252.5	-1.4	-1.8	8.2	-9
Lloyds	185.4	-1.9	-2.7	6.0	-9
Large Spanish banks	62.3	-1.2	1.7	1.4	8
Santander	71.0	-1.4	-0.4	0.6	-16
BBVA	4.6	-0.6	-0.7	0.8	-16
Medium Spanish banks	5.9	-2.1	0.2	1.8	-16
CajaBank	70.2	0.9	0.2	0.3	8
Sabadel	3.7	-1.0	2.4	0.9	8
Bankinter	1.4	-1.5	0.9	1.7	-16
Banque	8.3	-0.7	-0.2	0.5	4
Banque	3.2	-0.7	2.4	1.8	-21
Commodities (%; net for currency depreciation)					
Developed					
EURUSD	1.161	-0.7	-0.8	-0.7	-4
GBPUSD	1.31	-0.5	-1.1	-1.2	-3
USDJPY	110.76	0.0	0.9	1.8	1
DXY	95.06	0.6	0.8	1.1	3
Emerging					
USDARS (Argentina)	28.88	0.1	6.6	-15.7	57
USDBRL (Brazil)	3.91	-0.8	3.6	5.0	20
USDCOP (Colombia)	657.31	-0.5	-2.7	4.0	-8
USDCOP (Colombia)	29.36	-0.2	0.6	1.6	0
USDMXN (Mexico)	20.15	-1.2	-1.3	-1.2	-3
USDPEN (Peru)	3.29	-0.2	-0.6	0.6	-2
IACI	55.99	-0.6	2.4	4.0	-12
USDPIN (Poland)	3.79	-1.4	-2.2	2.8	10
USDRLB (Russia)	63.43	-1.0	-0.8	-1.6	-10
USDTRY (Turkey)	4.62	-0.7	1.3	2.1	23
USDCNY (China)	6.67	-0.7	-1.9	-4.0	-3
USDINR (India)	68.80	-0.5	-1.0	2.1	-8
USDIDR (Indonesia)	142.90	-0.4	1.6	3.6	-6
ADXY	106.6	-0.5	-1.3	2.9	-3
Commodities (%)					
Brent	77.7	-2.1	4.0	0	17
WTX	74	-0.4	8.5	10	22
Copper	292	-1.1	2.5	5	-10
Gold	1244	-0.8	-1.7	-4	-6
S&P Spot commodity *	487	1.2	4.5	1	10
S&P Brent Spot *	674	-2.1	6.3	2	19
S&P Metals Spot *	369	-0.4	-1.1	5	6
S&P Agriculture *	286	1.4	-0.1	8	0

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

Fuente: BBVA Research

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