

Market Comment | Caution in financial markets amid ongoing geopolitical concerns

Global Financial Markets Unit
09 Aug 2018

- **Cautious mood continued on financial markets as geopolitical tensions around the world remained in the spotlight.** Apart from the ongoing tense trade relations between China and the US, idiosyncratic issues in Turkey and recently in Russia weighed on the domestic financial markets, without a clear contagion to other EM areas, so far.
- In this context, **core yields declined slightly:** the 10Y US Treasury yield positioned below 2.95% despite the release of US producer price index, in line with the market expectations [\(see\)](#). In the same line, 10Y Bund returned to levels below 0.40% while peripheral European risk premia remained almost unchanged.
- In equity markets, **US and European stocks were trading flat.** On another front, Asian equity markets were mixed, with **the Chinese stock index recovering somewhat, as well as the CNY, which appreciated slightly against the USD**, amid market expectations of potential pro-growth measures [\(see\)](#).
- The USD appreciated against its main peers, while idiosyncratic factors hampered some EM currencies. □ **Turkish assets continued under high pressure:** the Turkish lira renewed its lowest level, as yesterday's meeting between US and Turkish officials did not seem to lead to a successful [deal \(see\)](#). The announcement of a new economic plan by Turkish authorities [\(see\)](#) in order to curb the poor performance of Turkey's assets had a muted effect on markets
- **The RUB continued to depreciate sharply against the USD** after yesterday's fresh sanctions from the US [\(see\)](#). Other EM currencies also depreciated, while oil prices remained steady.

Table 1

Update 17:50 CET August 09

| Debt markets (10Y % change in bps) | | | | | |
|--|--------|--------|---------|---------|-----|
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| US G10 | 2.65 | -2.5 | -1.8 | 6 | 73 |
| US | 2.93 | -2.9 | -5.5 | 8 | 47 |
| GER (2-yr) | -0.62 | -2.0 | -4.7 | 2 | -1 |
| Germany | 0.37 | -2.6 | -8.8 | 0 | -15 |
| France | 0.71 | -2.0 | -7.2 | 5 | -11 |
| Spain | 1.39 | -1.1 | -6.3 | 6 | -28 |
| Italy | 2.90 | -1.3 | -1.2 | 23 | 81 |
| Portugal | 1.77 | -0.3 | -4.1 | 1 | -24 |
| Greece | 4.12 | 12.9 | 4.4 | 27 | 2 |
| Japan (2-yr) | -0.11 | -0.4 | -1.0 | 1 | 2 |
| Japan | 0.12 | 0.2 | -1.1 | 7 | 7 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brazil | 11.52 | 11.0 | 20.8 | 31 | 127 |
| Chile | 4.51 | -2.1 | -4.4 | -9 | 0 |
| Colombia | 6.81 | -2.0 | -7.7 | 26 | 37 |
| Mexico | 7.70 | 2.1 | 2.9 | 2 | 12 |
| Peru | 5.06 | 0.1 | -5.4 | -10 | 18 |
| Poland | 3.12 | -1.0 | -3.5 | 9 | 20 |
| Russia | 8.31 | 15.5 | 37.5 | 60 | 67 |
| Turkey | 18.85 | 61.0 | 64.0 | 195 | 749 |
| India | 7.75 | -3.6 | 2.4 | 15 | 36 |
| Indonesia | 7.64 | -6.6 | -13.3 | 28 | 135 |
| Country risk (bp, changes in bps) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 34 | 0.6 | 1.6 | 6 | 4 |
| Italy | 253 | 1.3 | 7.6 | 23 | 96 |
| Portugal | 140 | 2.3 | 4.7 | 2 | -9 |
| Spain | 102 | 1.3 | 2.5 | 6 | -13 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 20 | -0.3 | -1.6 | 1 | 3 |
| Italy | 161 | 3.5 | 7.0 | 22 | 125 |
| Portugal | 45 | 0.7 | 2.5 | 9 | 5 |
| Spain | 33 | 2.2 | 3.3 | 4 | 6 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| 1-yr sovereign CDO * | | | | | |
| Brazil | 218 | 2.6 | 2 | -27 | 57 |
| Chile | 49 | 0.5 | 0 | 9 | 0 |
| Colombia | 105 | 1.0 | 2 | 0 | 0 |
| Argentina | 466 | 14.6 | 42 | 46 | 228 |
| Mexico | 114 | -0.5 | -2 | 2 | 7 |
| Peru | 77 | 0.6 | -1 | 9 | 5 |
| Poland | 61 | -0.8 | -1 | 0 | 12 |
| Russia | 146 | 9.0 | 14 | 18 | 29 |
| Turkey | 354 | 8.4 | 23 | 81 | 198 |
| China | 51 | 0.0 | 1 | -7 | 10 |
| India | 87 | -0.2 | -2 | -16 | 18 |
| Indonesia | 113 | 1.8 | -2 | -13 | 27 |
| Risk indicators | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| Validity indicators (change in bps) | | | | | |
| VIX | 11 | -0.1 | -1 | -2 | 1 |
| VSTOXX | 12 | -0.4 | -2 | -1 | -1 |
| EM EFT volatility index | 17 | -0.3 | -2 | -1 | 0 |
| Dollar euro volatility | 6 | 0.0 | 0 | 0 | 0 |
| EM FX volatility index | 10 | 0.0 | 0 | 1 | 2 |
| Credit spread (BAA) (change in bps) | 187 | 2.9 | 3 | -6 | 9 |
| US bonds volatility index | 47 | 0.3 | -1 | -3 | 2 |
| Emerging Markets (bps) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| EZ Inflation expectations (5Y5Y) | 2.44 | - | 3 | 3 | 13 |
| EZ Inflation expectations (5Y5Y) | 1.72 | - | -1 | -2 | - |
| Emerging SVCC (bps) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US | 50 | 1.0 | 0 | -4 | 7 |
| EZ | 85 | -0.1 | 5 | 3 | 46 |
| UK | 64 | 0.5 | 3 | 1 | 23 |
| Large Spanish | 76 | 1.3 | 7 | -8 | 40 |
| Medium Spanish | 89 | -1.7 | 0 | -8 | 14 |
| Commodity SVCC (bps) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US Non-financial | 157 | 1.0 | 0 | -4 | 7 |
| EZ Non-financial | 73 | -0.1 | 5 | -3 | 46 |
| UK Non-financial | 59 | -0.4 | 1 | -7 | 6 |
| Interbank markets (% change in bps) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| LIBOR Index | -0.36 | 0 | 0 | 1 | 1 |
| Eurobor 3m | -0.32 | 0 | 0 | 0 | 1 |
| Earlibor 12m | -0.17 | 0 | 0 | 1 | 1 |
| Libor 3m | 2.34 | 0 | -1 | 1 | 65 |
| Libor 12m | 2.83 | 0 | 0 | 5 | 72 |
| Stock markets (%) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| Main indices | | | | | |
| S&P500 | 2,859 | 0.1 | 1.1 | 2.3 | 6 |
| Dow Jones | 25,226 | -0.2 | 0.8 | 2.4 | 3 |
| Nikkei | 22,598 | -0.2 | 0.4 | 1.8 | -1 |
| FTSE 100 | 7,742 | -0.4 | 2.2 | 0.6 | 1 |
| HangSeng 50 | 3,494 | 0.0 | 0.7 | 0.6 | 0 |
| IBEX | 9,743 | 0.0 | 0.5 | -1.5 | -3 |
| DAX | 12,676 | 0.3 | 1.0 | 0.5 | -2 |
| CAC | 5,802 | 0.0 | 0.8 | 1.2 | 4 |
| NIB | 21,634 | -0.7 | 1.0 | 1.9 | -1 |
| ASE Athens | 755 | -0.4 | -0.2 | -0.1 | -8 |
| MSCI LatAm * | 86,570 | -0.8 | -0.2 | 3.0 | 1 |
| Bovespa (Braz) | 78,745 | -0.5 | -1.1 | 5.2 | 1 |
| Mexol (Mexco) | 49,640 | -0.5 | 1.2 | 1.3 | -1 |
| Merval (Argentina) | 27,118 | 1.7 | -6.1 | -1.8 | -13 |
| MSCI Europe * | 5,341 | -0.6 | -1.2 | -1.3 | -1 |
| Poland | 2,325 | 0.8 | 1.8 | 6.8 | 6 |
| Index 10 (Russia) | 4,238 | 0.5 | 0.1 | 5.6 | 5 |
| Isx 100 (Turkey) | 97,185 | 0.2 | 2.8 | 0.9 | -17 |
| MSCI EM Asia | 888 | 0.3 | -0.4 | 0.3 | -4 |
| Shanghai Com (China) | 2,394 | 1.8 | 1.0 | 1.2 | -17 |
| Jakarta Indonesia | 6,065 | -0.4 | 0.5 | 4.4 | 5 |
| Emerging sector | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US banks | | | | | |
| JPM | 116.9 | -0.8 | 0.6 | 9.6 | 8 |
| Ch | 72.2 | -1.0 | 0.4 | 5.7 | -3 |
| BaK | 31.6 | -0.6 | 1.1 | 9.7 | 6 |
| MS | 49.9 | -0.5 | 0.1 | 3.7 | -4 |
| GS | 235.3 | -0.5 | 0.5 | 3.7 | 8 |
| EZ banks | 93.8 | -0.6 | 0.3 | 1.6 | -15 |
| BNP | 54.2 | -0.4 | -0.8 | 1.4 | -13 |
| Credit Agricole | 12.4 | -0.1 | 4.0 | 7.5 | -11 |
| Diada Bank | 10.7 | -0.3 | 0.1 | 10.3 | -33 |
| ING | 12.7 | 0.0 | -1.1 | 0.8 | -17 |
| Intesa | 2.4 | -1.1 | -1.3 | 5.6 | -13 |
| SC | 37.2 | -0.9 | 0.1 | 1.5 | -14 |
| Unicredit | 14.5 | -1.9 | 1.6 | 0.9 | -8 |
| UK banks | 85.9 | -0.2 | 1.6 | 1.9 | -7 |
| RSC | 725.8 | 0.1 | 3.1 | 2.7 | -5 |
| RBS | 252.1 | -0.2 | 0.8 | 3.1 | -9 |
| Barclays | 191.5 | -0.8 | 2.7 | 2.7 | 6 |
| Lloyds | 62.1 | -0.1 | -1.0 | 0.6 | -8 |
| Large Spanish banks | 71.8 | -0.8 | 1.0 | 3.1 | -15 |
| Santander | 4.7 | -0.6 | -0.3 | -1.2 | -14 |
| BBVA | 5.9 | -0.9 | 1.7 | -4.2 | -16 |
| Medium Spanish banks | 71.6 | 0.4 | 0.7 | 2.0 | -7 |
| CajaBank | 4.0 | 0.8 | 2.6 | 4.0 | 1 |
| Sabadell | 1.4 | 0.7 | 1.4 | 2.2 | -14 |
| Bankinter | 7.9 | -0.1 | -1.1 | 8.3 | 0 |
| Banica | 3.3 | -0.5 | 0.5 | 2.0 | -17 |
| Commodities (% change in currency deposit) | | | | | |
| Developed | level | Daily | Weekly | Monthly | YTD |
| EURUSD | 1,156 | -0.4 | -0.2 | -1.5 | -4 |
| GBPUSD | 1.29 | -0.1 | -1.2 | 3.1 | -5 |
| USDJPY | 110.90 | 0.1 | 0.7 | 0.1 | 1 |
| DAY | 95.30 | -0.2 | 0.1 | 1.2 | 4 |
| Emerging | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| USDARS (Argentina) | 28.01 | -1.4 | -2.1 | -2.4 | -52 |
| USD BRL (Brazil) | 3.82 | -1.2 | -1.8 | -0.1 | -17 |
| USDCJP (China) | 647.23 | -0.3 | 0.4 | 0.0 | 7 |
| USDCOP (Colombia) | 2921 | -0.3 | 0.5 | -1.8 | 0 |
| USDMXN (Mexico) | 18.69 | -1.2 | -0.2 | 1.3 | 4 |
| USDREN (Peru) | 3.27 | -0.1 | 0.1 | 0.1 | -1 |
| LACI | 58.18 | -1.0 | -1.2 | -0.1 | -8 |
| USDPLN (Poland) | 3.70 | -0.8 | -0.3 | 0.7 | 7 |
| USD RUB (Russia) | 66.35 | -1.1 | -4.7 | -7.3 | -15 |
| USDTRY (Turkey) | 5.48 | -3.8 | -8.1 | -16.4 | -45 |
| USD CNY (China) | 6.82 | -0.2 | 0.3 | 2.8 | 5 |
| USD INR (India) | 68.88 | -0.1 | 0.6 | 0.2 | 8 |
| USD IDR (Indonesia) | 14,416 | 0.2 | 0.4 | 0.3 | -7 |
| ADXY | 105.5 | -0.2 | 0.3 | -1.5 | -4 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brent | 72.2 | -0.1 | -1.7 | 8 | 8 |
| WTI | 67 | 0.0 | -2.9 | -10 | -11 |
| Copper | 278 | 1.3 | 1.8 | -2 | -15 |
| Gold | 1214 | 0.0 | 0.5 | -3 | -8 |
| S&P Spot commodity * | 459 | -1.8 | -0.8 | -4 | -4 |
| S&P Brent Spot * | 616 | -3.1 | -1.4 | -8 | -9 |
| S&P Metals Spot * | 349 | 1.3 | 2.2 | -1 | -11 |
| S&P Agricultural * | 301 | 0.5 | 2.2 | 7 | 6 |

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

Fuente: BBVA Research

| Debt markets (10Y, %; changes in bps) | | | | | |
|--|--------|--------|---------|---------|-----|
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| US (2-yr) | 2.65 | -2.3 | -1.8 | 8 | 71 |
| US | 2.93 | -2.9 | -5.5 | 8 | 47 |
| GER (2-yr) | -0.62 | -2.0 | -4.7 | 2 | -1 |
| Germany | 0.37 | -2.6 | -8.8 | 0 | -15 |
| France | 0.71 | -2.0 | -7.2 | 5 | -11 |
| Spain | 1.39 | -1.3 | -6.3 | 6 | -28 |
| Italy | 2.90 | -1.3 | -1.2 | 23 | 81 |
| Portugal | 1.77 | -0.3 | -4.1 | 1 | -24 |
| Greece | 4.12 | 12.9 | 4.4 | 27 | 7 |
| Japan (2-yr) | 0.11 | -0.4 | -1.0 | 1 | 2 |
| Japan | 0.12 | 0.2 | -1.1 | 7 | 7 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brazil | 11.52 | 11.0 | 20.9 | 31 | 127 |
| Chile | 4.51 | -2.1 | -4.4 | 9 | 0 |
| Colombia | 6.81 | -2.0 | -7.7 | 26 | 37 |
| Mexico | 7.70 | 2.1 | 2.9 | 2 | 12 |
| Peru | 5.06 | 0.1 | 5.4 | -10 | 18 |
| Poland | 3.12 | -1.0 | -3.5 | 9 | 20 |
| Russia | 8.31 | 15.5 | 37.5 | 60 | 67 |
| Turkey | 18.85 | 61.0 | 64.0 | 195 | 749 |
| India | 7.75 | -3.6 | 2.4 | -15 | 36 |
| Indonesia | 7.64 | -6.6 | -13.3 | 28 | 135 |
| Country risk (bp; changes in bp) | | | | | |
| Developed Markets | | | | | |
| 10-yr sovereign spread vs Germany | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| France | 34 | 0.6 | 1.6 | 6 | 4 |
| Italy | 253 | 1.3 | 7.6 | 23 | 96 |
| Portugal | 140 | 2.3 | 4.7 | 2 | -9 |
| Spain | 102 | 1.2 | 2.5 | 6 | -13 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 20 | -0.3 | -1.8 | 1 | 3 |
| Italy | 161 | 1.5 | 7.0 | 22 | 125 |
| Portugal | 45 | 0.7 | 2.5 | 9 | -5 |
| Spain | 33 | 2.2 | 3.3 | 4 | 6 |
| Emerging Markets | | | | | |
| 5-yr sovereign CDS * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brazil | 218 | 2.6 | 2 | -27 | 57 |
| Chile | 49 | 0.5 | 0 | 9 | 0 |
| Colombia | 105 | 1.0 | -2 | 0 | 0 |
| Argentina | 466 | 14.6 | 42 | 46 | 228 |
| Mexico | 114 | -0.5 | -2 | 2 | 7 |
| Peru | 77 | 0.6 | -1 | 9 | 5 |
| Poland | 61 | -0.8 | -1 | 0 | 12 |
| Russia | 146 | 9.8 | 14 | 18 | 28 |
| Turkey | 354 | 8.4 | 23 | 81 | 190 |
| China | 61 | 0.0 | 1 | -7 | 10 |
| India | 87 | -4.2 | -2 | -16 | 18 |
| Indonesia | 113 | 1.8 | -2 | -13 | 27 |
| Risk indicators | | | | | |
| Volatility indicators (change in bp) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| VIX | 11 | -0.1 | -1 | 2 | 1 |
| VSTOXX | 12 | -0.4 | -2 | -1 | -1 |
| EM EFT volatility index | 17 | -0.3 | -2 | -1 | 0 |
| Dineros volatility | 6 | 0.0 | 0 | 0 | 0 |
| EM FX volatility index | 10 | 0.0 | 0 | 1 | 2 |
| Credit spread (BAA) change in bps | 187 | 2.9 | 3 | -6 | 9 |
| US bonds volatility index | 47 | -0.3 | -1 | -3 | -2 |
| Inflation expectations (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US Inflation expectations (5Y) | 2.44 | - | 3 | 3 | 13 |
| EZ Inflation expectations (5Y) | 1.22 | - | -1 | -1 | -2 |
| Bonding 5-yr CDS (bps) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US | 50 | 1.0 | 0 | -4 | 7 |
| EZ | 85 | -0.1 | 5 | -3 | 46 |
| UK | 64 | 0.5 | 3 | 1 | 23 |
| Large Spanish | 76 | 1.3 | 7 | 8 | 40 |
| Medium Spanish | 89 | -1.7 | 0 | -8 | 14 |
| Government 5-yr CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US Non-financial | 157 | 1.0 | 0 | -4 | 7 |
| EZ Non-financial | 73 | -0.1 | 5 | -3 | 46 |
| UK Non-financial | 69 | -0.4 | 1 | -7 | 6 |
| Interbank markets (%; changes in bp) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| EURIBOR Index | -0.36 | 0 | 0 | 1 | 1 |
| Eurobor 3m | -0.32 | 0 | 0 | 0 | 1 |
| Eurobor 12m | -0.17 | 0 | 0 | 1 | 1 |
| Libor 3m | 2.34 | 0 | 1 | 1 | 65 |
| Libor 12m | 2.83 | 0 | 0 | 5 | 72 |
| Stock markets (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| S&P500 | 2,859 | 0.1 | 1.1 | 2.3 | 6 |
| Dow Jones | 25,526 | -0.2 | 0.8 | 2.4 | 3 |
| Nikkei | 22,598 | -0.2 | 0.4 | 1.8 | -1 |
| FTSE 100 | 7,742 | -0.4 | 2.2 | 0.6 | 1 |
| EuroStoxx 50 | 3,494 | 0.0 | 0.7 | 0.6 | 0 |
| IBEX | 9,743 | 0.0 | 0.5 | -1.8 | -3 |
| DAX | 12,676 | 0.3 | 1.0 | 0.5 | -2 |
| CAC | 5,502 | 0.0 | 0.8 | 1.2 | 4 |
| MB | 21,634 | -0.7 | 1.0 | -1.9 | -1 |
| ASE Athens | 755 | -0.4 | -0.2 | -0.1 | -8 |
| MSCI Latam * | 86,870 | -0.8 | -0.2 | 3.0 | 1 |
| Bovespa (Brazil) | 78,745 | -0.5 | -1.1 | 5.2 | 1 |
| Mexcel (Mexico) | 49,640 | -0.5 | 1.2 | 1.2 | -1 |
| Merval (Argentina) | 27,119 | 1.7 | -6.1 | -1.8 | -13 |
| MSCI EM Europe * | 5,341 | -0.6 | -1.2 | -1.3 | -1 |
| Poland | 2,325 | 0.8 | 1.8 | 6.8 | 6 |
| Moon 10 (Russia) | 4,338 | 0.5 | 0.1 | 5.6 | 5 |
| Ru 100 (Turkey) | 97,185 | 0.2 | 2.8 | 0.9 | -17 |
| MSCI EM Asia * | 899 | 0.3 | 0.4 | 0.1 | -4 |
| Shanghai Com (China) | 2,794 | 1.8 | 1.0 | 1.2 | -17 |
| Jakarta Indonesia | 6,065 | -0.4 | 0.5 | 4.4 | 5 |
| European banks | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US banks | 149.3 | -0.7 | 0.6 | 6.9 | 0 |
| JPM | 116.9 | -0.8 | 0.6 | 9.6 | 8 |
| Ch | 72.2 | -1.0 | 0.4 | 5.7 | -3 |
| BoA | 31.6 | -0.6 | 1.1 | 9.7 | 6 |
| MS | 49.9 | -0.5 | 0.1 | 3.7 | -4 |
| GS | 235.3 | -0.5 | 0.5 | 3.7 | 8 |
| EZ banks | 92.8 | -0.6 | 0.3 | 1.6 | -15 |
| BNP | 54.2 | -0.4 | 0.8 | 1.4 | -13 |
| Credit Agricole | 12.4 | -0.1 | 4.0 | 7.5 | -11 |
| Deutsche Bank | 10.7 | -0.3 | 0.1 | 10.3 | -33 |
| ING | 12.7 | 0.0 | -1.1 | 0.8 | -17 |
| Intesa | 2.4 | -1.1 | -1.3 | 6.6 | -13 |
| SG | 37.2 | -0.9 | 0.1 | 1.5 | -14 |
| Unicredit | 14.5 | -1.9 | 1.6 | 0.9 | -8 |
| UK banks | 85.9 | -0.2 | 1.6 | 1.9 | -7 |
| HSBC | 725.8 | 0.1 | 3.1 | 2.7 | 5 |
| RBS | 252.1 | -0.2 | 0.8 | 3.1 | -9 |
| Barclays | 191.5 | -0.8 | 2.7 | 2.7 | -6 |
| Lloyds | 62.1 | -0.1 | -1.0 | -0.6 | -8 |
| Large Spanish banks | 71.8 | -0.8 | -1.0 | -3.1 | -15 |
| Santander | 4.7 | -0.6 | 0.3 | 1.7 | -14 |
| BBVA | 5.9 | -0.9 | -1.7 | -4.3 | -16 |
| Medium Spanish banks | 71.6 | 0.4 | 0.7 | -2.0 | -7 |
| Casabank | 4.0 | 0.8 | 2.6 | 4.0 | 1 |
| Sabadell | 1.4 | 0.7 | 1.4 | -2.2 | -14 |
| Bankinter | 7.9 | -0.1 | -1.1 | 8.3 | 0 |
| Banisa | 3.3 | 0.5 | 0.5 | 2.0 | -17 |
| Commodities (%; red for currency depreciation) | | | | | |
| Developed | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| EURUSD | 1,156 | -0.4 | -0.2 | 1.3 | -4 |
| GBPUSD | 1,129 | -0.1 | 1.2 | 3.1 | -1 |
| USDJPY | 110.90 | 0.1 | 0.7 | 0.1 | 1 |
| DX | 95.30 | 0.2 | 0.1 | 1.2 | -4 |
| Emerging | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| USDARS (Argentina) | 28.01 | -1.4 | -2.1 | -2.4 | -52 |
| USDBRL (Brazil) | 3.82 | -1.2 | -1.8 | 0.1 | -17 |
| USDCUP (Cuba) | 647.23 | -0.3 | 0.4 | 0.0 | -7 |
| USDCOP (Colombia) | 2921 | -1.3 | 0.5 | -1.8 | 0 |
| USDMXN (Mexico) | 18.69 | -1.2 | -0.2 | 1.3 | 4 |
| USDPEN (Peru) | 3.27 | -0.1 | 0.1 | 0.1 | -1 |
| LACI | 58.18 | -1.0 | -1.2 | 0.1 | -8 |
| USDPLN (Poland) | 3.70 | -0.8 | -0.3 | 0.7 | -7 |
| USDRON (Russia) | 66.35 | -1.1 | -4.7 | -7.3 | -15 |
| USDTRY (Turkey) | 5.48 | -3.8 | -8.1 | -16.4 | -45 |
| USDCHF (China) | 6.82 | 0.2 | 0.3 | 2.8 | 5 |
| USDINR (India) | 68.68 | -0.1 | 0.0 | 0.2 | -8 |
| USDIDR (Indonesia) | 14,416 | 0.2 | 0.4 | -0.3 | -7 |
| ADXX | 105.5 | -0.2 | 0.3 | -1.5 | -4 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brent | 72.2 | -0.1 | -1.7 | -8 | 8 |
| WTX | 57 | 0.0 | -2.9 | -10 | 11 |
| Copper | 278 | 1.3 | 1.8 | -2 | -15 |
| Gold | 1214 | 0.0 | 0.5 | -3 | -8 |
| S&P Spot commodity * | 458 | -1.8 | 0.8 | 5 | 4 |
| S&P Brent Spot * | 616 | -3.1 | -1.4 | 8 | 9 |
| S&P Metals Spot * | 349 | 1.3 | 2.2 | -1 | -11 |
| S&P Agriculture * | 301 | 0.5 | 2.2 | 7 | 6 |

* 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) | 2.65 | -2.1 | -1.3 | 8 | 2.3 |
| US | 2.93 | -2.9 | -5.5 | 8 | 4.7 |
| GER (2-yr) | -0.62 | -2.0 | -4.7 | 2 | -1.1 |
| Germany | 0.37 | -2.6 | -8.8 | 0 | -1.5 |
| France | 0.71 | -2.0 | -7.2 | 5 | -1.1 |
| Spain | 1.39 | -1.3 | -6.3 | 1 | -2.8 |
| Italy | 2.90 | -1.3 | -1.2 | 23 | 8.1 |
| Portugal | 1.77 | -0.3 | -4.1 | 1 | -2.4 |
| Greece | 4.12 | 12.9 | 4.1 | 2.7 | 2 |
| Japan (2-yr) | -0.11 | -0.4 | -1.0 | 1 | 2 |
| Japan | 0.12 | 0.2 | -1.1 | 7 | 3 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| Brazil | 11.52 | 11.0 | 20.9 | 31 | 12.7 |
| Chile | 4.51 | 2.1 | -4.4 | -9 | 0 |
| Colombia | 6.81 | -2.0 | -7.7 | 26 | 3.7 |
| Mexico | 7.90 | 2.3 | -2.9 | 2 | 1.2 |
| Peru | 5.06 | 0.1 | -5.4 | -10 | 1.8 |
| Poland | 3.12 | -1.0 | -3.5 | 9 | 2.0 |
| Russia | 8.31 | 15.3 | 31.5 | 60 | 5.7 |
| Turkey | 18.85 | 61.0 | 64.0 | 195 | 74.9 |
| India | 7.75 | -3.6 | 2.4 | -15 | 3.6 |
| Indonesia | 7.64 | -6.6 | -13.3 | 20 | 13.5 |
| Country risk (bp, changes in bp) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 34 | 0.6 | 1.6 | 6 | 4 |
| Italy | 253 | 1.3 | 7.6 | 23 | 9.6 |
| Portugal | 140 | 2.3 | 4.7 | 2 | -9 |
| Spain | 102 | 1.3 | 2.5 | 6 | -13 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 20 | 0.3 | 1.6 | 1 | 3 |
| Italy | 161 | 3.5 | 7.0 | 22 | 12.5 |
| Portugal | 45 | 0.7 | 2.5 | -9 | -5 |
| Spain | 33 | 2.2 | 3.3 | -4 | 5 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 218 | 2.8 | 2 | -27 | 5.7 |
| Chile | 49 | 0.5 | 0 | -9 | 0 |
| Colombia | 105 | 1.0 | -2 | 0 | 0 |
| Argentina | 466 | 14.6 | 42 | 46 | 22.8 |
| Mexico | 114 | -0.5 | -2 | 2 | 7 |
| Peru | 77 | 0.6 | -1 | -9 | 5 |
| Poland | 61 | -0.8 | -1 | 0 | 12 |
| Russia | 146 | 9.0 | 14 | 1.8 | 2.9 |
| Turkey | 354 | 8.4 | 23 | 81 | 19.0 |
| China | 61 | 0.0 | 1 | -7 | 10 |
| India | 87 | -0.2 | -2 | -1.6 | 1.8 |
| Indonesia | 113 | 1.8 | -2 | -13 | 2.7 |
| Risk indicators | | | | | |
| Volatility indicators (change in bp) | level | Daily | Weekly | Monthly | YTD |
| VIX | 11 | -0.1 | -1 | -2 | 1 |
| VSTOXX | 12 | -0.4 | -2 | -1 | -1 |
| EM EFT volatility index | 17 | -0.1 | -2 | -1 | 0 |
| Dollar euro volatility | 6 | 0.0 | 0 | 0 | 0 |
| EM FX volatility index | 10 | 0.0 | 0 | 1 | 2 |
| Credit spread (BAA)(change in bps) | 187 | 2.9 | 3 | -5 | 9 |
| US bonds volatility index | 47 | -0.3 | -1 | -3 | -2 |
| Inflation expectations (%) | level | Daily | Weekly | Monthly | YTD |
| US inflation expectations (5Y5Y) | 2.44 | - | - | 3 | 1.3 |
| EZ inflation expectations (5Y5Y) | 1.72 | - | - | 1 | -2 |
| Banking 5y CDS (bps) * | level | Daily | Weekly | Monthly | YTD |
| US | 50 | 1.0 | 0 | -4 | 7 |
| EZ | 85 | -0.1 | 5 | -3 | 4.6 |
| UK | 64 | 0.5 | 3 | 1 | 2.3 |
| Large Spanish | 76 | 1.3 | 7 | -8 | 4.0 |
| Medium Spanish | 89 | -1.2 | 0 | -6 | 1.4 |
| Corporate 5y CDS (bps) * | level | Daily | Weekly | Monthly | YTD |
| US Non-financial | 157 | 1.0 | 0 | -4 | 7 |
| EZ Non-financial | 73 | -0.1 | 5 | -3 | 4.6 |
| UK Non-financial | 99 | -0.4 | 1 | -7 | 6 |
| Interbank markets (% changes in bp) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| EWBA Index | -0.35 | 0 | 0 | 0 | 0 |
| Euribor 3m | -0.32 | 0 | 0 | 0 | 1 |
| Euribor 12m | -0.17 | 0 | 0 | 1 | 1 |
| Libor 3m | 2.34 | 0 | 0 | 1 | 6.5 |
| Libor 12m | 2.83 | 0 | 0 | 5 | 7.2 |
| Stock markets (%) | | | | | |
| Main indices | level | Daily | Weekly | Monthly | YTD |
| S&P500 | 2,859 | 0.1 | 1.1 | 2.3 | 6 |
| Dow Jones | 25,526 | -0.2 | 0.8 | 2.4 | 3 |
| Nikkei | 22,598 | -0.2 | 0.4 | 1.8 | -1 |
| FTSE 100 | 7,742 | -0.4 | 2.2 | 0.6 | 1 |
| Euro Stoxx 50 | 3,494 | 0.0 | 0.7 | 0.6 | 0 |
| IBEX | 9,743 | 0.0 | 0.5 | -1.5 | -3 |
| DAX | 12,676 | 0.3 | 1.0 | 0.5 | -2 |
| CAC | 5,902 | 0.0 | 0.8 | 1.2 | 4 |
| MB | 21,634 | -0.7 | 1.0 | -1.9 | -1 |
| ASE Athens | 795 | -0.4 | -0.2 | -0.1 | -8 |
| MSCI Latam * | 86,870 | -0.8 | 1.2 | 3.0 | 1 |
| Ibovespa (Brazil) | 78,745 | -0.5 | -1.1 | 5.2 | 1 |
| Mercol (Mexico) | 49,640 | -0.5 | 1.2 | 1.3 | -1 |
| Merval (Argentina) | 27,119 | 1.7 | -6.1 | -1.9 | -1.3 |
| MSCI EM Europe * | 5,341 | -0.6 | -1.2 | -1.3 | -1 |
| Poland | 2,325 | 0.8 | 1.8 | 6.8 | 6 |
| Nice 10 (Russia) | 4,338 | 0.5 | 0.1 | 5.6 | 5 |
| Ise 100 (Turkey) | 97,185 | 0.2 | 2.8 | 0.9 | -1.7 |
| MSCI EM Asia * | 888 | 0.3 | -0.4 | 0.3 | -4 |
| Singapore Com (China) | 2,794 | 1.8 | 1.0 | 1.2 | -1.7 |
| Jakarta (Indonesia) | 6,065 | -0.4 | 0.5 | 4.4 | -5 |
| Banking sector | level | Daily | Weekly | Monthly | YTD |
| US banks | | | | | |
| JPM | 149.3 | 0.7 | 0.8 | 6.9 | 0 |
| JPM | 116.9 | -0.8 | 0.6 | 9.6 | 0 |
| Cit | 72.2 | -1.0 | 0.4 | 5.7 | -3 |
| Bk | 31.6 | -0.6 | 1.1 | 9.7 | 6 |
| MS | 49.9 | -0.5 | 0.1 | 3.7 | -4 |
| GS | 235.3 | 0.5 | 0.5 | 3.7 | -8 |
| EZ banks | | | | | |
| BNP | 93.8 | -0.6 | 0.3 | 1.6 | -15 |
| BNP | 54.2 | -0.4 | -0.8 | 1.4 | -13 |
| Credit Agricole | 12.4 | -0.1 | 4.0 | 7.5 | -11 |
| Deutsche Bank | 10.7 | -0.3 | 0.1 | 10.3 | -33 |
| ING | 12.7 | 0.0 | -1.1 | 0.8 | -17 |
| Intesa | 2.4 | 1.1 | -1.3 | 5.6 | -13 |
| SG | 37.2 | 0.9 | 0.1 | 1.5 | -14 |
| Unicredit | 14.5 | -1.9 | 1.6 | 0.9 | -8 |
| UK banks | | | | | |
| HSBC | 85.9 | -0.2 | 1.6 | 1.9 | -7 |
| HSBC | 725.8 | 0.1 | 3.1 | 2.7 | -5 |
| RBS | 252.1 | -0.2 | 0.8 | 3.1 | -9 |
| Barclays | 191.5 | 0.8 | 2.7 | 2.7 | -6 |
| Lloyds | 62.1 | -0.1 | -1.0 | 0.8 | -8 |
| Large Spanish banks | | | | | |
| Santander | 71.8 | -0.8 | -1.0 | -3.1 | -15 |
| Santander | 4.7 | -0.6 | -0.3 | -1.7 | -14 |
| BBVA | 5.9 | -0.9 | -1.7 | 4.3 | -16 |
| Medium Spanish banks | | | | | |
| Cajabank | 71.6 | 0.4 | 0.7 | -2.0 | -7 |
| Cajabank | 4.0 | 0.8 | 2.6 | 4.0 | 1 |
| Sabadell | 1.4 | 0.7 | 1.4 | -2.2 | -14 |
| Baninter | 7.9 | -0.1 | -1.1 | 8.3 | 0 |
| Banika | 3.3 | 0.5 | 0.5 | 2.0 | -1.7 |
| Commodities (% net for currency depreciation) | | | | | |
| Developed | level | Daily | Weekly | Monthly | YTD |
| EURUSD | | | | | |
| EURUSD | 1.156 | -0.4 | -0.2 | -1.5 | -4 |
| GBPUSD | 1.29 | -0.1 | -1.2 | -3.1 | -5 |
| USDJPY | 119.90 | 0.1 | 0.7 | 0.1 | 1 |
| DXF | 95.30 | 0.2 | 0.1 | 1.2 | 4 |
| Emerging | level | Daily | Weekly | Monthly | YTD |
| USDARS (Argentina) | | | | | |
| USDARS | 23.01 | 1.4 | -2.1 | -2.4 | -9.2 |
| USDBRL (Brazil) | | | | | |
| USDBRL | 3.82 | -1.2 | -1.8 | -0.1 | -1.7 |
| USDCLP (Chile) | | | | | |
| USDCLP | 647.23 | -0.3 | -0.4 | 0.0 | -7 |
| USDCOP (Colombia) | | | | | |
| USDCOP | 29.21 | -0.3 | -0.5 | -1.8 | 0 |
| USDMXN (Mexico) | | | | | |
| USDMXN | 18.69 | -1.2 | -0.2 | 1.3 | 4 |
| USDPEN (Peru) | | | | | |
| USDPEN | 3.27 | -0.1 | 0.1 | 0.1 | -1 |
| USDRUB (Russia) | | | | | |
| USDRUB | 56.18 | -1.0 | -1.2 | 0.1 | -8 |
| USDPOL (Poland) | | | | | |
| USDPOL | 3.70 | 0.8 | 0.3 | 0.7 | -7 |
| USDRUB (Russia) | | | | | |
| USDRUB | 66.35 | -1.1 | -4.7 | -7.3 | -15 |
| USDTRY (Turkey) | | | | | |
| USDTRY | 5.48 | 3.8 | 6.1 | 16.4 | 45 |
| USDCNY (China) | | | | | |
| USDCNY | 6.82 | 0.2 | 0.3 | -2.8 | -5 |
| USDINR (India) | | | | | |
| USDINR | 68.68 | -0.1 | 0.0 | 0.2 | -8 |
| USDIR (Indonesia) | | | | | |
| USDIR | 14,416 | 0.2 | 0.1 | -0.3 | -7 |
| ADXY | 105.5 | 0.2 | 0.3 | -1.5 | -4 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brent | | | | | |
| Brent | 72.2 | -0.1 | -1.7 | -8 | 8 |
| WTI | 67 | 0.0 | -2.9 | -10 | 11 |
| Copper | 2.78 | 1.3 | 1.8 | -2 | -15 |
| Gold | 1214 | 0.0 | 0.5 | -3 | -8 |
| S&P Spot commodity * | 458 | -1.8 | -0.8 | -5 | -4 |
| S&P Brent Spot * | 616 | -3.1 | -1.4 | -8 | -9 |
| S&P Metals Spot * | 349 | 1.3 | 2.2 | -1 | -11 |
| S&P Agriculture * | 301 | 0.5 | 2.2 | 7 | 6 |

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

Fuente: BBVA Research

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.

Fuente: BBVA Research

Fuente: BBVA Research