

Market Comment | Trade optimism drives markets' recovery

Global Financial Markets Unit 21 Aug 2018

- Financial markets continued to recover moderately, ahead of trade talks between China and the US which will begin tomorrow. However, comments from US President Trump complaining about the Fed's hawkish tone (see) and his accusations of currency manipulation made against China and the EU (see) weighed on the USD today.
- Against this backdrop, both the US 10Y Treasury and the 10Y Bund yield inched up. Meanwhile peripheral risk premia continued to narrow, led by Italy after Moody's postponed its rating review of the country, which is likely to involve a downgrading (see).
- Main developed and emerging equity indices continued to recover from their recent negative trend, due among other things to the prospect of an easing of trade disputes between the two major economies.
- The Chinese equity index weighed on Asian gains as the PBOC showed its commitment to ample liquidity in financial markets. Nonetheless, it ruled out a strong stimulus, for the moment, to face the current uncertainties. Moreover, it continued to reiterate that China is not going to manipulate its currency to achieve its economic goals (see).
- The USD fell against its major peers after Trump's criticism of the Fed's monetary policy stance, with the exception of the JPY. The weakness of the USD also gave some relief to the EUR, which continued to recover from its recent fall, and to most EM currencies.
- Some commodity prices also benefited from the recent weakness of the US dollar, while the cut in Iran's oil supply after US sanctions favoured oil prices(see).

Table 1 Update 17:45 CET August 21



	(10Y, %, di	anges in t	ab)		
Developed Markets US (2-yr)	2.60	Daily 1.5	Week	Month 1	YTD 68
US GER (2-yr) Germany	2.84	2.3	-5.6 4.0	-5	38 1
France	0.33	2.6	0.1 -1.2	-4	-19 -15
Spain	1.36	-2.6 -4.3	-5.0 -5.9	-1 38	-31 88
Itely Portugal Greece	1.77 4.24	-2.6 -9.8	-4.9 -3.0	-1 37	-24 13
Japan (2-yr) Japan Emerging Markets	-0.12 0.09	0.2	-1.0	0	1
Brazil	level 12.14 4.47	Dally 18.3	Weekly 44.4 -3.1	Monthly 110	YTD 189
Chile Colombia Mexico	6.85	-0.3 0.3	2.6	-10	-4 41
Mexico Peru Poland	7.84 5.16 3.13	-3.1 -0.6	2.1 7.5 -3.3	-15	26 29
Russia	8.69	0.0	24.8	-5 86	-18 105
Turkey India	20.91 7.83 7.85	0.0	57.0 1.1 -18.2	429	955 44
Indonesia Country ris		-2.6 es in bp)	-18.2	-3	155
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	34 264	-0.9 -6.9	-1.3 -6.0	3 42	4 107
Portugal	144	-5.2 -5.2	-5.0	3	-5
Spain 2-yr sovereign spread vs Germany			-5.1	3	
France Italy Portugal	17 165	-3.0 -14.9	-2.8 -22.9	-2 43	1 128
Spain	41 26	-5.8 -6.4	-7.8 -10.8	-10 -8	-9 -1
Emerging Markets 5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	245 52	7.9 1.9	-2 0	5 -5	84 3
Colombia	111	1.0	-1	0	6 327
Argentina Mexico	120	30.6 1.3 2.5	-1	124	13
Peru Poland	82 63	0.1	1	-2 3	10 15
Russia Turkey	164 512	2.2 10.6	-9 -56	29 200	47 347
China India	61 89	-0.6 -0.5	-3 -1 -2	-5 -7	11 20
Indonesia	122 kindicators	-2.1	-2	4	37
Volatilty indicators (change in pp) VIX	level 12	Daily -0.1	Weekly	Monthly 0	<u>үтр</u> 3
VSTOXX	14	-0.6	-2	0	3
EM EFT volatility Index Dollar/euro volatility	19 7	-1.1 0.0	-1	2	2
EM FX volatility index Credit spread (BAA) (change in bps)	12 187	-0.1 -2.3	-2	2	4
US bonds volatility index Inflation expectations (%)	51 level	0.3 Daily	1 Weekly	2 Monthly	2 YTD
US Inflation expectations (5Y5Y)	2.40 1.70		4	-4	8
EZ Inflation expectations (SYSY) Banking Sy CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US EZ	54 94	0.2 -2.1	-5	5	12 55
UK Large Spanish	66 87	-0.6 -2.3	-1	-2	25 51
Medium Spanish Corporate Sy CDS (pps) *	92 level	-2.4 Daily	0 Weekly	2 Monthly	17 YTD
US Non-financial EZ Non-financial	158 81	0.2 -2.1	0 -5	1	12 55
UK Non-financial Interbank ma	102	0.6 nges in b	1	ō	10
		Daily	Weekly	Monthly	YTD
EONIA Index Euribor 3m Euribor 12m	-0.36 -0.32	0	0	1	1
Euribor 12 m Ubor 3 m Ubor 12 m	-0.17 2.31	0	0	-4	2 62
	2.81 k markets (3	0	1	1	71
Stoc Main indices	k markets ()	6) Daily	Weekly	Monthly	YTD
S&P500	2,866	0.3	0.9	2.3 3.1	6
Dow Jones Nikkei FTSE 100	25,841 22.220	0.1	2.1 -0.6	-2.1	-2
EuroStoxx 50	7,573 3,413	-0.2 0.6	-0.5 0.1	-1.4 -1.4	-1 -2
IBEX DAX CAC	9,551 12,385 5,414	0.9 0.4	0.5 0.2	-1.8 -1.4 -0.3	-5 -4
MIB	20,767	0.6	0.2 -0.7	-4.7	2
ASE Athens MSCI Latam*	705 84,134	-1.0 0.4	-2.1 -1.0	6.5 -1.7	-14 -2
Ibovespa (Brazil) Mexbol (Mexico)	75,747	-0.8	-3.6 0.2	-3.6 0.5	-3 -2
Merval (Argentina) MSCI EM Europe *	26,229 5,205	0.0	-1.2 -0.7	5.1 0.1	-16
Poland Micar 10 (Russia)	2,281 4,279	2.0 0.9	0.4 0.5	4.5 0.3	-7
Ise 100 (Turkey) MSCI EM Asia *	90,186 865	0.0	-3.5 -0.9	4.1 -1.7	-23 -6
Shanghai Com (China)	2,734 5,944	1.3	-1.7	3.4	-18
Jakarta Ondonesia) Banking sector	level	2.8 Daily	1.4 Weekly	Monthly	YTD
US banks JPM	147.9 116.0	1.0 1.2	1.8 1.1	2.2 4.2	-1 7
Citi BoA	71.4 31.1	1.2	2.0	3.1 3.3	-4
MS GS	48.7 238.0	0.8 0.9	1.7	-3.2 2.7	-7 -7
EZ banks BNP	87.8 51.8	1.7	0.3	-1.9 0.2	-20 -17
Crédit Agricole Deutsche Bank	11.9	0.9	0.8	4.4	-15
ING					
Intesa	11.9	1.8 2.1 3.1	-1.1 0.9 -0.2	-4.1	-22
Intesa SG	11.9 2.2 35.7	2.1	0.9 -0.2 0.5	-4.1 -7.1 -0.8	-22 -19 -17
Intesa SG Unicredito UK banks	11.9 2.2 35.7 13.2 83.2	2.1 3.1 1.4 2.1 0.3	0.9 -0.2 0.5 0.3 -0.7	4.1 -7.1 -0.8 -5.6 -1.6	-22 -19 -17 -16 -10
Intesa SG Unicredito UK banks HSBC RBS	11.9 2.2 35.7 13.2 83.2 693.2 247.1	2.1 3.1 1.4 2.1 0.3 -0.6 1.3	0.9 -0.2 0.5 0.3 -0.7 -3.1 2.0	4.1 -7.1 -0.8 -5.6 -1.6 -3.1 -2.2	-22 -19 -17 -16 -10 -9 -11
Intosa SG Unicrodito UK banks HSBC RBS Barclays	11.9 2.2 35.7 13.2 83.2 693.2 247.1 184.6 60.8	2.1 3.1 1.4 2.1 0.3 -0.6 1.3 0.5 0.8	0.9 -0.2 0.5 0.3 -0.7 -3.1 2.0 0.4 -0.2	4.1 -7.1 -0.8 -5.6 -1.6 -3.1 -2.2 -1.2 -2.9	-22 -19 -17 -16 -10 -9 -11 -9 -10
Interia SG Uniscotto UK banka HSBC RBS Barclays Uoydo Large Spanish banks	11.9 2.2 35.7 13.2 83.2 693.2 247.1 184.6 60.8 66.9 4.4	2.1 3.1 1.4 2.1 0.3 -0.6 1.3 0.5 0.8 1.3	0.9 -0.2 0.5 0.3 -0.7 -3.1 2.0 0.4 -0.2 0.2 -0.3	-4.1 -7.1 -0.8 -5.6 -1.6 -3.1 -2.2 -1.2 -2.9 -6.7	-22 -19 -17 -16 -10 -9 -11 -9 -10 -21 -19
Intesa SG Unicadito UK Isanka HSBC RSS Barchoya Loyda Large Spanish banka BBVA BBVA Medum Spanish banka	11.9 2.2 35.7 13.2 83.2 693.2 247.1 184.6 60.8 66.9 4.4 5.5 68.8	2.1 3.1 1.4 2.1 0.3 -0.6 1.3 0.5 0.8 1.3 1.3 1.3 1.3 1.0	0.9 -0.2 0.5 0.3 -0.7 -3.1 2.0 0.4 -0.2 0.2 -0.3 0.6 -0.1	4.1 -7.1 -0.8 -5.6 -1.6 -3.1 -2.2 -1.2 -2.9 -6.7 -5.2 -8.1 -1.6	-22 -19 -17 -16 -10 -9 -11 -9 -10 -21 -19 -23 -10
Intera SG SG Unicadito UK hanta HSBC RRS Barcity Barci	11.9 2.2 35.7 13.2 83.2 693.2 247.1 184.6 60.8 66.9 4.4 5.5 68.8 3.9	2.1 3.1 1.4 2.1 0.3 -0.6 1.3 0.5 0.8 1.3 1.3 1.3 1.3 1.0 0.7	0.9 -0.2 0.5 0.3 -0.7 -3.1 2.0 0.4 -0.2 -0.3 0.6 -0.1 1.3	4.1 7.1 0.8 5.6 1.6 3.1 2.2 4.2 2.9 6.7 5.2 8.1 1.6 4.1	-22 -19 -17 -16 -10 -9 -11 -9 -10 -21 -19 -23 -10 -23 -10 -3
Intraa SG SG Ukacatta HSBC BSBC SBC SA Ukacat Langs Spaniah banka Langsaniah banka BBVA Madum Spaniah banka Castaant Sabatal Sabatal Sabatal Bedela	11.9 2.2 35.7 13.2 83.2 693.2 247.1 184.6 60.8 66.9 4.4 5.5 668.8 3.9 1.4 7.6 3.2	2.1 3.1 1.4 2.1 0.3 -0.6 1.3 0.5 0.8 1.3 1.3 1.3 1.3 1.0 0.7 1.5 0.8	0.9 -0.2 0.5 0.3 -0.7 -3.1 2.0 0.4 -0.2 0.2 -0.3 0.6 -0.1 1.3 0.5 -1.5	41 71 08 56 1.6 31 2.2 1.2 2.9 6.7 5.2 8.1 1.6 4.1 4.6 8.9	-22 -19 -17 -16 -10 -9 -11 -9 -10 -21 -19 -23 -10 -3 -20 -4
Initias Sociality (Constraint) Use Example (Second Second Second Second Second Restored Second Second Second Restored Second Second Second Second Second Second Second Second Second Second Restored Second S	11.9 2.2 35.7 13.2 83.2 247.1 184.6 60.9 4.4 5.5 668.8 3.9 1.4 7.6 3.2 d do current	2.1 3.1 1.4 2.1 0.3 -0.6 1.3 0.5 0.8 1.3 1.3 1.3 1.3 1.3 1.3 1.0 0.7 1.5 0.8 1.4 y depred	0.9 -0.2 0.5 -0.3 -0.7 -3.1 2.0 0.4 -0.2 -0.3 0.6 -0.1 1.3 0.5 -1.5 0.1 -15 0.1 -15 -15 -15 -15 -15 -15 -15 -1	4.1 -7.1 0.8 5.6 -1.6 -3.1 2.2 -1.2 -2.9 -6.7 -5.2 -8.1 -1.6 -8.9 -4.8	-22 -19 -17 -16 -10 -9 -11 -9 -11 -9 -10 -21 -19 -23 -10 -3 -20 -4 -20
Inhua SG SG User, editoria Marchan Marchan Riss Richys Ric	11.9 2.2 35.7 13.2 83.2 693.2 247.1 184.6 60.8 66.9 4.4 5.5 668.8 3.9 1.4 5.5 668.8 3.9 1.4 7.6 3.2 d lor currence level 1.153	2.1 3.1 1.4 2.1 0.3 -0.6 1.3 0.5 0.8 1.3 1.3 1.3 1.3 1.3 1.3 1.0 0.7 1.5 0.8 1.4 y depreci Dally 0.4	0.9 -0.2 0.5 0.3 -0.7 -3.1 2.0 0.4 -0.2 -0.3 0.6 -0.1 1.3 0.5 -1.5 0.1 story Weekby 1.7	4.1 -7.1 0.8 5.6 -1.6 -3.1 2.2 -2.9 -6.7 -5.2 -8.1 -1.6 -8.9 -4.1 -1.6 -8.9 -4.1 -1.6 -8.9 -4.1 -1.6 -3.1 -1.2 -2.9 -5.7 -5.2 -3.1 -1.6 -3.1 -1.2 -2.9 -5.7 -5.2 -3.1 -1.6 -3.1 -1.2 -2.9 -5.7 -5.2 -3.1 -1.6 -3.1 -1.2 -2.9 -5.7 -5.2 -3.1 -1.6 -3.1 -1.2 -2.9 -5.2 -3.1 -1.6 -3.1 -1.2 -2.9 -5.2 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.1 -1.6 -3.9 -1.6 -3.1 -1.6 -3.9 -1.6 -3.1 -1.6 -3.9 -3.1 -1.6 -3.9 -3.1 -1.6 -3.9 -3.1 -1.6 -3.9 -3.1 -1.6 -3.9 -3.1 -1.6 -3.9 -3.1 -1.6 -3.9 -3.1 -1.6 -3.9 -3.1 -1.6 -3.9 -3.1 -1.6 -3.9 -3.5	-22 -19 -16 -10 -9 -11 -9 -10 -21 -19 -23 -10 -23 -10 -3 -20 -4 -20 -4 -20 -4 -20 -4 -20 -4 -20 -4 -20 -4 -20 -4 -20 -4 -20 -4 -20 -4 -20 -4 -20 -4 -20 -4 -20 -4 -20 -4 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20
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Initias Security Security Secu	11.9 2.2 35.7 13.2 693.2 247.1 184.6 60.8 66.8 66.8 4.4 5.5 668.8 3.9 4.4 7.6 3.2 doc currenc level 1.153 1.29 110.42 95.56 level	2.1 3.1 1.4 2.1 0.3 -0.6 1.3 0.5 0.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.9 -0.2 0.5 0.3 -0.7 -3.1 2.0 0.4 -0.2 -0.2 -0.2 -0.2 -0.3 0.6 -0.1 1.3 0.5 -1.5 0.1 -1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	4.1 -7.1 -0.8 5.6 -1.6 -3.1 2.2 -1.2 2.9 -6.7 -5.2 -8.1 -1.6 -4.1 -1.6 -8.9 -4.8 Monthly -1.6 -2.1 0.9 -1.1 Monthly	-22 -19 -17 -16 -10 -9 -11 -9 -11 -9 -21 -19 -23 -10 -21 -19 -23 -10 -3 -20 -24 -20 -4 -20 -4 -5 -2 -2 -4 -5 -2 -4 -5 -2 -4 -5 -2 -4 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Initias SG SG Use Extension Heat Control (1996) Heat Control (1996) Heat Control (1996) Heat Control (1996) Birling Birling Birling Birling School (1996) Birling Birl	11.9 2.2 35.7 13.2 83.2 247.1 184.6 60.8 66.9 4.4 5.5 68.8 3.9 1.4 7.6 3.2 d for arrend for arrend	2.1 3.1 1.4 2.1 0.3 0.5 0.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.9 -0.2 0.5 0.3 -0.7 -3.1 2.0 0.4 -0.2 0.2 -0.3 0.6 -0.1 1.3 0.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.7 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.3 0.5 -1.1 -1.5	4.1 -7.1 -0.8 -5.6 -1.6 -3.1 -2.2 -2.9 -6.7 -5.2 -8.1 -1.6 -4.1 -1.6 -4.1 -1.6 -4.1 -1.6 -4.8 -2.1 -0.9 -1.1 -0.9 -1.1 -0.8 -2.1 -0.8 -2.1 -0.8 -5.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1	-22 -19 -17 -16 -10 -9 -11 -9 -11 -9 -10 -21 -19 -23 -10 -21 -19 -23 -10 -3 -20 -4 -20 -4 -20 -4 -5 -22 -4 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
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Initial Initial SG SG SG SG VEX Lands SG VEX Lands SG RISS SG Bary A SG Saturation SG Bary A SG Saturation SG Bary A Concendra cuyre Bary A SG Saturation SG	111.9 2.2 35.7 13.2 693.2 247.1 184.6 60.8 66.9 4.4 5.5 668.8 3.9 1.4 3.2 d for carriend 1.153 1.29 110.42 95.56 1.042 95.56 1.042 95.56 1.042 95.56 1.042 1.052 1.042 1.052 1.042 1.052 1.042 1.052 1.042 1.052 1	2.1 3.1 1.4 2.1 0.3 -0.6 1.3 0.5 0.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 0.7 0.7 1.5 0.8 1.4 0.4 0.5 0.4 0.4 0.5 0.4 0.4 0.5 0.5 0.8 1.4 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.9 0.2 0.5 0.3 0.7 -3.1 2.0 0.4 -0.2 0.2 0.4 -0.2 0.4 -0.2 0.4 0.6 -0.1 1.3 0.5 -1.5 0.1 1.7 1.1 1.7 1.1 0.7 -0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4.1 7.1 0.8 5.6 3.1 2.2 2.9 6.7 2.2 8.1 1.6 5.2 8.1 1.6 5.2 8.1 1.6 8.9 4.8 7.1 0.9 8.8 9 1.1 Monthly 8.8 9 0.4 3.8 0.8	-22 -19 -17 -16 -9 -11 -9 -10 -9 -10 -9 -10 -21 -19 -21 -19 -23 -20 -4 -20 -20 -4 -20 -20 -4 -5 -2 -2 -5 -2 -2 -5 -2 -2 -3
Initia So So So Hall Canado Hall Canado Resolution Resolution Bardan Bar	11.9 2.2 35,7 13.2 693.2 693.2 247,1 184.6 66.8 66.9 4.4 5.5 668.8 3.9 1.4 7.6 668.8 3.9 1.4 7.6 6.8 3.9 1.4 7.6 6.8 3.9 1.153 1.29 1.102 1.129 1.102 1.29 1.102 1.29 1.102 1.29 1.102 1.29 1.102 1.29 1.102 1.29 1.102 1.29 1.29 1.29 1.29 1.29 1.29 1.29 1.2	2.1 3.1 1.4 2.1 0.3 -0.6 1.3 0.5 0.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.9 0.2 0.2 0.5 0.7 0.7 0.7 0.7 0.4 0.2 0.4 0.2 0.2 0.4 0.2 0.2 0.4 0.2 0.2 0.4 0.5 0.1 1.3 0.5 0.1 1.3 0.5 0.1 0.4 0.2 0.2 0.4 0.4 0.2 0.2 0.4 0.4 0.2 0.2 0.4 0.4 0.4 0.2 0.5 0.4 0.4 0.2 0.5 0.4 0.4 0.2 0.5 0.7 0.4 0.4 0.2 0.5 0.1 0.4 0.2 0.5 0.1 0.4 0.2 0.5 0.1 0.4 0.2 0.5 0.1 0.4 0.2 0.5 0.1 0.4 0.2 0.5 0.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4.1 7.1 7.1 8.6 5.6 1.6 3.1 2.2 2.9 2.9 2.9 2.9 4.1 4.1 4.6 8.9 4.1 1.6 8.9 4.1 1.6 8.9 4.1 1.6 8.9 4.1 1.6 8.9 4.6 8.9 4.6 8.9 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	-22 -19 -19 -17 -16 -10 -9 -11 -9 -10 -9 -11 -9 -9 -11 -19 -9 -11 -23 -23 -4 -22 -24 -4 -5 -2 -2 -4 -4 -5 -2 -2 -4 -5 -2 -2 -4 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Initias SG SG SG Ist Market Market Rass Rass Rass Rass Rass Rass Rass Ras	11.9 2.2 35,7 13.2 693.2 247,1 184.6 66.8 4.4 5.5 66.8 3.9 1.4 7.6 3.2 d for current ievel 1.153 1.29 110.42 95.56 ievel 29.99 3.99 3.99 3.30 662.25 29.87 18.86 3.30 56.49 3.37 26,77 18.86 56.49 3.30 56.49 3.72 67.34	2.1 3.1 1.4 2.1 0.3 -0.6 1.3 0.5 0.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 0.7 0.7 1.5 0.8 1.4 0.4 0.5 0.8 0.4 0.5 0.8 0.4 0.5 0.5 0.8 0.4 0.5 0.5 0.8 0.4 0.5 0.5 0.8 0.5 0.8 0.5 0.5 0.8 0.5 0.5 0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.9 0.2 0.2 0.5 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.4 0.2 0.3 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	4.1 7.1 0.8 5.6 3.1 1.6 3.1 2.2 2.9 4.2 4.2 4.2 4.2 4.3 4.1 1.6 8.9 4.8 4.1 1.6 8.9 1.1 1.1 Montbly 8.8 5.9 0.4 8.8 5.9 0.4 8.8 5.9 0.4 8.8 5.9 0.4 8.8 5.9 0.4 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	-22 -19 -19 -17 -16 -10 -9 -10 -9 -10 -9 -10 -21 -23 -20 -4 -20 -20 -4 -20 -4 -5 -5 -2 -2 -4 -5 -5 -2 -2 -3 -2 -2 -3 -2 -2 -3 -2 -2 -2 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Intes Intes Stantin	11.9 2.2 35.7 13.2 693.2 693.2 247.1 184.6 60.8 66.9 4.4 5.6 66.8 3.9 1.4 7.6 3.2 60.8 66.9 4.4 7.6 3.9 1.4 7.6 3.2 60.8 60.9 1.0 1.0 5 60.9 1.0 2 95.5 6 1.2 9 5.5 6 6 6.2 2 95.5 6 6 6 2 9.5 7 1.2 9 5.5 6 6 6 2 9.5 7 1.2 9 5.5 6 6 6 6 9 2 9 5 7 6 6 7 8 1.2 9 5 1.2 9 5 1.2 9 5 5 6 6 6 9 2 9 5 9 5 6 6 6 9 2 1.2 1.2 2 4 7 1.1 8 4.4 5 5 5 6 6 9 2 1.2 1.5 2 4 7 1.5 2 1.5 3.9 1.5 3.9 1.2 9 5.5 6 6 .8 3.9 1.2 9 5.5 6 6 .8 3.9 1.2 9 5.5 6 6 .8 3.9 1.2 9 5.5 6 6 .8 3.9 1.2 9 5.5 6 6 .8 3.9 1.2 9 5.5 6 6 .8 3.9 1.2 9 5.5 6 6 .2 9 5.5 6 6 .2 9 5.5 6 6 .2 9 5.5 6 6 .2 9 5.5 6 6 .2 9 5.5 6 6 .2 9 5.5 6 6 .2 9 5.5 6 6 .2 2 9 5.5 6 6 .2 2 9 5.5 6 6 .2 2 9 5.5 6 6 .2 2 9 5.5 6 6 .2 2 9 5.5 6 6 .2 2 5 .5 6 .2 2 9 .5 9 .5 9 .5 9 .5 9 .5 9 .5 1.8 2 9.5 1.8 2 9.5 1.8 1.2 9 .5 1.8 1.2 9 .5 1.8 1.2 9 .5 1.8 1.2 9 .5 1.8 1.2 9 .5 6 6 2.2 5 .6 6 .3 .5 1.2 9 .5 1.8 1.5 1.2 9 .5 1.8 1.2 9 .5 1.8 1.2 9 .5 1.8 1.2 9 .5 1.8 1.2 9 .5 1.8 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	2.1 3.1 1.4 2.1 0.3 0.5 0.8 1.3 0.5 0.8 1.3 1.3 0.8 1.3 1.3 0.8 0.8 1.3 1.3 0.8 0.8 0.7 1.5 0.8 0.4 0.4 0.5 0.4 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.9 0.2 0.2 0.5 0.3 0.7 0.7 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.3 0.6 0.1 1.3 0.5 0.1 1.3 0.5 0.1 1.1 0.7 1.2 0.0 0.3 0.3 0.7 0.2 0.2 0.3 0.3 0.7 0.7 1.2 0.2 0.3 0.7 0.7 0.2 0.2 0.3 0.7 0.7 0.2 0.2 0.3 0.7 0.7 0.2 0.3 0.7 0.7 0.2 0.2 0.3 0.7 0.7 0.2 0.2 0.3 0.7 0.7 0.2 0.0 0.3 0.7 0.7 0.2 0.0 0.3 0.7 0.2 0.0 0.3 0.7 0.2 0.0 0.3 0.7 0.2 0.0 0.3 0.0 0.3 0.7 0.2 0.0 0.3 0.0 0.2 0.0 0.3 0.0 0.2 0.0 0.3 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4.1 7.1 0.8 5.6 3.1 1.6 3.2 2.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 6.7 5.2 2.9 6.7 6.7 5.2 2.9 6.7 6.7 5.2 2.9 6.7 6.7 5.2 2.9 6.7 6.7 5.2 2.9 6.7 6.7 5.2 2.9 6.7 6.7 5.2 2.9 6.7 6.7 5.2 2.9 6.7 6.7 5.2 2.9 9 6.7 6.7 5.2 9 9 6.7 6.7 6.7 6.7 6.7 6.7 6.7 7 5.2 9 9 6.7 6.7 6.7 7 5.2 9 9 6.7 6.7 7 5.2 9 9 6.7 6.7 7 5.2 9 9 6.7 1.6 6.7 6.7 7 5.2 9 9 6.7 6.7 7 6.2 9 8.1 1.1 6.8 9 9 1.1 6 8.8 1.1 7 6.8 1.1 8.9 1.1 8.8 1.1 8.8 1.1 8.8 1.1 8.8 1.1 8.8 1.1 8.8 1.1 8.8 1.1 8.8 1.1 8.8 1.1 8.8 1.1 8.8 1.1 8.8 1.1 8.8 1.1 8.8 8.8	222 19 17 17 10 9 11 10 9 11 10 9 11 10 21 21 20 21 21 20 21 21 20 21 21 22 4 4 YTD 60 22 2 3 2 2 2 3 2 2 11 11 8 4 7 7 6 6 7 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7
Initia S SG SG INIT Landow INIT Landow	11.9 2.2 35.7 31.2 32.2 32.2 42.7.1 3.2 42.7.1 3.2 42.7.1 3.2 42.7.1 4.5 5.5 66.8 3.9 4.4 7.6 3.2 4.5 5.5 66.9 3.9 1.4 5.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	2.1 3.1 1.4 2.1 0.3 0.5 0.8 1.3 1.3 0.5 0.8 1.3 1.3 1.0 0.8 1.3 1.3 1.0 0.8 1.3 1.3 1.0 0.8 1.3 1.3 1.0 0.8 1.3 1.3 1.0 0.7 1.5 0.8 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.9 0.2 0.2 0.5 0.3 0.7 0.3 0.7 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	4.1 7.1 7.1 8.5 5.5 5.5 1.6 3.1 2.2 2.9 6.7 2.2 9 6.7 2.2 8.1 1.6 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.9 4.8 4.9 4.8 4.9 4.8 5.9 0.7 3.0 0.7 3.0 0.7 1.0 6.0 5.5 5.2 2.2 2.9 4.7 4.7 5.2 2.9 4.7 5.2 2.9 4.7 5.2 2.9 4.7 5.2 2.9 4.7 5.2 2.9 4.7 5.2 2.9 4.7 5.2 2.9 4.7 5.2 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.7 2.9 4.7 1.7 2.7 2.9 4.7 1.7 2.7 2.9 4.7 1.7 2.7 2.7 4.7 1.7 2.7 2.7 2.7 3.7 1.7 4.7 1.7 2.7 2.7 4.7 1.7 4.7 1.7 1.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	222 19 19 17 10 9 11 10 9 11 10 9 11 10 21 10 20 10 21 20 20 2 3 20 4 4 20 5 2 4 4 YTD 6 3 2 2 4 4 YTD 6 6 3 2 2 4 4 YTD 7 7 6 6 7 7 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8
Intess SG	11.9 2.2 35.7 31.2 21.2 21.2 22.2 247.1 11.2 247.1 10.2 247.1 10.2 247.1 10.2 247.1 10.2 247.1 10.2 247.1 10.2 25.5 66.9 3.9 1.4 5.5 10.2 2 29.9 20.2 20.2 20.2 20.2 20.2 20.2	2.1 3.1 1.4 2.1 0.3 0.5 0.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.9 0.2 0.2 0.5 0.3 0.7 0.7 0.7 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	4.1 7.1 7.1 8.6 6.5 6.5 7.1 8.2 2.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 5.2 2.9 6.7 6.7 5.2 2.9 6.7 7 5.2 2.9 6.7 7 5.2 2.1 6.7 7 7 6.0 7 7 7 6.0 7 7 7 8.0 9 8.0 8.0 8.0 8.0 9 8.0 9 8.0 8.0 8.0 8.0 9 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	222 19 -17 -16 -10 9 -11 9 -11 9 -11 9 -11 9 -21 -10 -21 -10 -21 -10 -21 -10 -21 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20
Initia SG SG SG INITIA INITIA INITIA INITIA INITIA INITIA Sabada	11.9 2.2 35.7 32.2 35.7 32.2 47.1 13.2 47.1 13.2 47.1 13.2 47.1 13.2 47.1 13.2 47.1 13.2 47.1 13.2 47.1 14.5 3.9 45.5 5.5 68.8 3.9 1.4 5.7 4.0 4.0 4.0 4.0 4.0 5.5 5.0 4.0 4.0 4.0 5.5 5.0 5.0 4.0 6.0 2 9.0 5.5 5.0 7.0 6 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0	2.1 3.1 1.4 2.1 0.3 0.5 0.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.9 0.2 0.2 0.5 0.3 0.7 0.7 3.1 0.7 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	4.1 7.1 7.1 8.5 5.5 5.5 1.6 3.1 2.2 2.9 6.7 2.2 9 6.7 2.2 8.1 1.6 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.9 4.8 4.9 4.8 4.9 4.8 5.9 0.7 3.0 0.7 3.0 0.7 1.0 6.0 5.5 5.2 2.2 2.9 4.7 4.7 5.2 2.9 4.7 5.2 2.9 4.7 5.2 2.9 4.7 5.2 2.9 4.7 5.2 2.9 4.7 5.2 2.9 4.7 5.2 2.9 4.7 5.2 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.9 4.7 1.7 2.7 2.9 4.7 1.7 2.7 2.9 4.7 1.7 2.7 2.9 4.7 1.7 2.7 2.7 4.7 1.7 2.7 2.7 2.7 3.7 1.7 4.7 1.7 2.7 2.7 4.7 1.7 4.7 1.7 1.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2	222 19 19 17 10 9 11 10 9 11 10 9 11 10 21 10 20 10 21 20 20 2 3 20 4 4 20 5 2 4 4 YTD 6 3 2 2 4 4 YTD 6 6 3 2 2 4 4 YTD 7 7 6 6 7 7 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8
Initial Sea	11.9 2.2 35.7 3.2 3.2 3.2 47.1 3.2 47.1 3.2 47.1 3.2 47.1 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	2.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3	0.9 0.9 0.2 0.5 0.3 0.7 0.7 0.3 1.3 0.4 0.4 0.2 0.3 0.6 0.7 0.1 1.3 0.5 0.1 1.3 0.5 0.1 1.3 0.5 0.1 1.3 0.5 0.1 1.3 0.5 0.1 1.3 0.5 0.1 0.5 0.1 0.4 0.2 0.2 0.5 0.5 0.4 0.4 0.4 0.2 0.5 0.5 0.5 0.4 0.4 0.4 0.4 0.2 0.5 0.5 0.5 0.5 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4.1 7.1 7.1 8.5 6.5 6.5 1.5 7.1 2.2 4.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7	-22 -19 -17 -16 -10 -9 -11 -9 -11 -9 -10 -9 -11 -19 -9 -10 -9 -11 -19 -9 -10 -9 -11 -19 -9 -10 -9 -11 -19 -9 -17 -9 -17 -9 -9 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Initial Initial SG Initial SG Initial SG Initial RBS Initial RBS Initial Salard Initial	11.9 2.2 35.7 3.2 35.2 3.2 47.1 3.2 47.1 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4	2.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3	0.9 0.9 0.2 0.5 0.3 0.7 0.7 0.3 1.3 0.4 0.4 0.2 0.3 0.6 0.4 0.4 0.2 0.3 0.5 1.5 0.1 1.3 0.5 1.5 0.1 1.3 0.5 0.1 1.3 0.5 0.5 0.1 1.3 0.5 0.5 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4.1 7.1 0.8 5.6 5.6 1.6 5.6 7.1 2.2 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	-22 -19 -17 -16 -10 -9 -11 -9 -10 -9 -11 -9 -10 -9 -11 -9 -10 -22 -23 -20 -4 -4 -5 -2 -24 -4 -5 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Initial Initia	11.9 2.2 35.7 31.2 31.2 32.2 32.2 32.2 32.2 32.2 32.2	2.11 3.1 1.4 1.2 1.2 1.3 1.5 0.6 0.8 1.3 1.3 1.0 0.5 0.8 1.3 1.3 1.3 1.0 0.7 1.5 0.8 1.3 1.3 1.0 0.7 0.5 0.8 0.5 0.5 0.8 0.5 0.8 0.5 0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.9 0.9 0.2 0.5 0.3 0.7 0.7 0.3 1.3 1.2 0.4 0.4 0.2 0.4 0.4 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4.1 7.1 0.8 5.6 5.6 5.6 1.6 5.6 2.1 2.2 2.9 6.7 5.2 6.7 5.2 8.1 1.6 4.1 4.6 4.6 4.8 9.9 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	-22 -19 -17 -16 -10 -9 -11 -9 -10 -10 -9 -10 -10 -9 -10 -20 -20 -20 -20 -20 -20 -20 -20 -20 -2
Initias Second S	11.9 2.2 35.7 3.2 35.2 3.2 40.1 40.5 40.5 40.5 40.6 4.4 4.5 5 4.6 4.4 4.5 5 4.6 4.4 4.5 5 4.7 6 6 8.8 3.9 1.4 7.6 6 8.8 3.9 1.1 2.2 4.7 1.0 4.2 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	2.1 3.1 1.4 3.1 1.4 2.1 0.3 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.9 0.9 0.2 0.5 0.3 0.7 0.7 0.3 0.3 0.3 0.3 0.4 0.4 0.2 0.4 0.4 0.2 0.3 0.5 0.1 0.4 0.5 0.1 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	4.1. 7.1. 0.8. 5.6. 1.6. 5.6. 1.6. 1.2. 2.9. 2.9. 2.9. 2.9. 4.1. 1.6. 3.9. 1.4. 1.4. 1.4. 4.8. 3.9. 1.4. 1.4. 4.8. 3.9. 1.4. 1.4. 4.8. 3.9. 1.4.	222 19 -17 -16 -10 -9 -11 -9 -10 -9 -11 -9 -10 -9 -11 -9 -10 -9 -10 -22 -4 -4 -20 -4 -20 -4 -20 -4 -4 -20 -4 -20 -4 -20 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Inisa SG SG SG SG SG SG SG SG SG SG	11.9 2.2 35.7 40 32.2 40 32.2 40 32 47.1 184.6 60.8 40.4 45.5 30 30 44.4 45.5 30 30 44.4 45.5 30 30 44.4 45.5 30 30 45.5 40 40 20 30 40 40 20 30 40 40 20 30 40 40 20 30 40 40 20 30 40 40 20 30 40 40 40 40 40 40 40 40 40 40 40 40 40	2.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3	0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4.1 7.1 0.8 5.6 5.6 5.6 1.6 5.2 2.9 2.9 2.9 2.9 2.9 4.2 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	-22 -19 -17 -16 -10 -9 -11 -9 -11 -9 -10 -9 -11 -19 -20 -21 -19 -20 -21 -22 -22 -22 -22 -22 -22 -22 -22 -22



Fuente: BBVA Research



Debt markets (10Y, %, ch	anges in t	ip) Week	Month	YTD
US (2 yr) US	2.60 2.84	1.5 2.3	-3.7 -5.6	1 -5	68 38
GER (2-yr) Germany	-0.60 0.33	4.4 2.6	4.0 0.1	2 -4	1 -19
France Spain Italy	0.67 1.36 2.97	1.7 -2.6 -4.3	-1.2 -5.0 -5.9	-1 -1 38	-15 -31 88
Portugal Greece	1.77	-2.6	-4.9	-1 37	-24 13
Japan (2-yr) Japan Emerging Markets	-0.12 0.09	0.2	-1.0 -2.6 Weekly	0	1 4 YTD
Brazil Chile	12.14	Daily 18.3 -0.3	44.4	110 -10	189
Colombia Mexico	4.47 6.85 7.84	0.3 -3.1	-3.1 2.6 2.1 7.5	17	41 26
Peru Poland	5.16 3.13	-0.6 0.0	-3.3	-1	29 -18
Russia Turkey India	8.69 20.91 7.83	-8.3 0.0 -0.9	24.8 57.0 1.1	86 429 4	105 955 44
Indonesia Country risi	7.85	-2.6 (es in bp)	18.2	-3	155
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France Italy	34 264	-0.9 -6.9	-1.3 -6.0	3 42	4 107
Portugal Spein	144 104	-5.2 -5.2	-5.0 -5.1	3 3	-5 -12
2-yr sovereign spread vs Germany France	17	-3.0	-2.8	-2	1
Italy Portugal	165 41	-14.9 -5.8	-22.9 -7.8	43 -10	128 -9
Spain Emerging Markets S-yr sovereign CDS *	26 level	-6.4 Daily	·10.8 Weekly	-8 Monthly	-1 YTD
Brazi	245	7.9	-2	5	84
Chile Colombia	52 111 565	1.9	0 -1 -52	-5 0 124	3 6 327
Argentina Mexico Peru	120	30.6 1.3 2.5	-52 -1 -1	3	13 10
Poland Russia	63 164	0.1	0 -9	3	15
Turkey China	512 61	10.6 -0.6	-56 -3	200 -5	347 11
India Indonesia	89 122	-0.5	4	-7 4	20 37
Risk Volatilty indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	12 14	-0.1 -0.6	-1 -2	0	3
EM EFT volatility Index Dollar/euro volatility	19 7	-1.1 0.0	1	2	2
EM FX volatility index Credit spread (BAA) (change in bps)	12 187	-0.1 -2.3	-2	2	4
US bonds volatility index Inflation expectations (%) US Inflation expectations (5Y5Y)	51 level 2.40	0.3 Daily	1 Weekly	2 Monthly -1	2 YTD 8
EZ Inflation expectations (5Y5Y) Banking Sy CDS (bps) *	1.70		-4	-1	-4
Banking Sy CDS (bps) * US EZ	54 94	Daily 0.2 -2.1	Weekly 0 -5	Monthly 1 5	YTD 12 55
UK Large Spanish	66 87	-0.6	-1	-2	25 51
Medium Spanish Corporate 5y CDS (pps) *	92	-2.4 Daily	0 Weekly	2 Monthly	17 YTD
US Non-financial EZ Non-financial	158 81	0.2 -2.1	0 -5	1 5	12 55
UK Non-financial Interbank mart	102 kets (%, cha	0.6 inges in br	1 p)	Ō	10
EONIA Index	level -0.36	Daily 0	Weekly 0	Monthly 1	YTD 1
Euribor 3m Euribor 12 m	-0.32 -0.17	0	0	0	1 2
Ubor 3m Ubor 12m	2.31 2.81	0 0	0	-4	62 71
Stock	markets (3				
Main indices S&P500	level 2,866	Daily 0.3	Weekly 0.9	Monthly 2.3	YTD 6
Dow Jones Nikkei	25,841 22,220 7,573	0.3 0.1	2.1 -0.6	3.1 (2.1	4 •2
FTSE 100 EuroStoxx 50 IRFX	3,413	-0.2 0.6	-0.5 0.1	4.4	-1
DAX CAC	9,551 12,385	0.9	0.5 0.2 0.2	-1.8 -1.4 -0.3	-5
AC MIB ASE Athens	5,414 20,767 705	0.6	-0.7	-4.7 -6.5	2 -5 -14
MSCI Latam* Ibovespa (Brazil)	84,134	-1.0 0.4 -0.8	-2.1 -1.0 -3.6	-1.7	-2
Mecbol (Medico) Merval (Argentina) MSCI EM Europe *	75.747 49,175 26,229	0.8	0.2	0.5	-2 -16
Poland	5,205	0.8	-0.7 0.4	-0.1 4.5	-3 -7
Micer 10 (Russia) Ise 100 (Turkey) MSCI EM Asia *	4,279 90,186	0.9 0.0	0.5 -3.5	-0.3 -4.1	4 -23
Shanghai Com (China)	865 2.734	1.0	-0.9 -1.7	-1.7 -3.4	-6 -18
Jakarta (Indonesia) Banking sector	5,944 level	2.8 Daily	1.4 Weekly	1.2 Monthly	-6 YTD
Banking sector US banks JPM	147.9 116.0	1.0 1.2	1.8	2.2 4.2	-1 7
CIN BOA MS	71.4 31.1 48.7	1.2 0.8 0.8	2.0	3.1 3.3 3.2	-4 4 -7
MS GS EZ banks	48.7 238.0 87.8	0.9	1.7 3.7 0.3	3.2 2.7 1.9	-7 -7 -20
BNP Crédit Agricole	51.8 11.9	1.2	-0.1 0.8	0.2	-17
Deutsche Bank ING	9.9 11.9	1.8 2.1	-1.1 0.9	-3.1 -4.1	-38 -22
Intesa SG	2.2 35.7	3.1 1.4	-0.2 0.5	-7.1 -0.8	-19 -17
Unicredito UK banks	13.2 83.2	2.1 0.3	0.3	-5.6 -1.6	-16 -10
HSBC RBS	693.2 247.1 184.6	-0.6 1.3 0.5	-3.1 2.0	-3.1 2.2	-9 -11 -9
Barclays Uoyds Large Spanish banks	184.6 60.8 66.9	0.5 0.8 1.3	0.4 -0.2 0.2	-1.2 -2.9 -6.7	-9 -10 -21
Santander BBVA	66.9 4.4 5.5	1.3 1.3 1.3	-0.2 -0.3 0.6	-6./ -5.2 -8.1	-21 -19 -23
Medium Spanish banks Cababank	68.8 3.9	1.0	-0.1 1.3	-1.6 4.1	-23 -10 -3
Sabadell Bankinter	1.4 7.6	1.5 0.8	0.5 -1.5	-1.6 -8.9	-20 -4
Bankia Currencies (%, rec	3.2 I for currence	1.4 by deprecia	0.1 ation)	4.8	-20
Developed EURUSD	level 1.153	Daily 0.4	Weekly 1.7	Monthly -1.6	ҮТD -4
GBPUSD USDJPY	1.29 110.42	0.5 -0.3	1.1	-2.1 0.9	-5 2
DXY Emerging	95.56 level	-0.4 Daily	-1.2 Weekly	1.1 Monthly	4 YTD
USDARS (Argentina) USDBRL (Brazil)	29.99 3.99	-0.4 -0.5	-0.9 -3.2	-8.8 -5.9	-63 -22
USDCLP (Chile) USDCOP (Colombia)	662.26 2987	1.0	0.4	-0.4 -3.8	-9 -2
USDMXN (Mexico) USDPEN (Peru) IACI	18.86 3.30 56,49	0.8	0.1 0.0 -1.0	0.8 -0.7 -3.0	3 -2 -11
LACI USDPLN (Poland) USDRUB (Russia)	56.49 3.72 67.34	0.3 0.8 -0.6	-1.0 1.9 -1.5	3.0 -1.0 -6.0	-11 -8 -17
USDRUB (Russia) USDTRY (Turkey) USDCNY (China)	67.34 6.04 6.85	-0.6 0.7 0.2	-1.5 4.9 0.5	-26.0	-17 -60 -5
USDINR (India) USDIDR (Indonesia)	69.83 14,574	0.2 0.0 0.1	0.1	4.1 4.4 -0.5	-10 -8
ADXY	105.3 modities (%	0.1 5)	0.6	0.5	-4
Brent	1evel 72.4	Daily 0.2	Weekly -0.1	Monthly -1	9 9
WTx Copper	67 268	1.2 0.8	0.3 0.3	-5 -2	11 -18
Gold S&P Spot commodity *	1190 452	-0.1 0.2	-0.4 -0.6	-3	-10 2
S&P Brent Spot * S&P Metals Spot *	618 336	0.7 0.9	-0.3 -1.2	-1 -2	9 -15
S&P Agricultural* "With one day delay	293	-1.1	-0.1	3	3
Source: Bloomberg, Datastream and Haven					



Fuente: BBVA Research

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