

# Market Comment | Hopes of NAFTA agreement extend positive mood in financial markets

Global Financial Markets Unit  
27 Aug 2018

- **Financial markets kept improving: the US indices remained at their highest and some EM assets took some relief** from Powell's dovish tone during the Jackson Hole summit (see) and favoured by easing trade tensions on the back of a potential agreement on NAFTA negotiations between the US and Mexico (see).
- **Equity markets showed gains across the board.** The rally in US equities continued, with the S&P and Nasdaq approaching their record high, also boosted by Powell's speech. Moreover, and despite the release of weaker economic data in China due to increasing trade concerns (see), Chinese equity indices led gains in Asian stock markets. Following this pattern, European shares also reflected gains.
- **Core sovereign yields inched up:** the US 10Y Treasury yield increased to 2.85% while the 10Y Bund yield came close to 0.40%, favoured by the strong confidence data in Germany (IFO), which were above expectations (see). Peripheral risk premia remained almost unchanged.
- **The USD depreciated against most DM and EM currencies.** Regarding EM Fx markets, the TRY remained under pressure due to idiosyncratic factors after an uneventful week due to holidays in Turkey. **The MXN strongly appreciated as market investors' attention remained on US-Mexico NAFTA deal.** The rally in crude oil prices, amid concerns on oil supply, favoured Latam currencies.
- **The RMB depreciated slightly despite last Friday's announcement by the PBOC in which it tweaked the mechanism for fixing its daily official value** in order to keep the yuan more stable against the US dollar, and supporting its position of no currency manipulation in a context of escalating trade fears (see).

Table 1

Update 17:45 CET August 27

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.64	1.9	5.4	-4	72
<b>US</b>	2.85	3.6	2.7	-13	38
GER (2-yr)	-0.58	1.4	6.1	2	3
<b>Germany</b>	0.38	3.1	7.4	-3	-15
France	0.71	2.7	6.1	1	-11
Spain	1.41	1.9	15.3	5	-26
Italy	3.17	1.4	15.2	46	107
Portugal	1.84	1.4	4.3	11	-17
Greece	4.20	0.0	13.4	35	9
Japan (2-yr)	-0.11	-0.1	1.0	0	2
<b>Japan</b>	0.10	-0.4	-0.7	0	5
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.98	-10.5	2.1	91	172
Chile	4.44	-0.3	3.3	-13	-7
Colombia	6.77	-1.4	-7.0	-1	-33
Mexico	7.77	-4.4	-9.6	6	20
Peru	5.10	0.4	-7.3	-4	22
Poland	3.17	-0.2	4.0	3	-14
Russia	8.74	-1.2	-3.1	86	111
Turkey	20.86	-5.0	-5.0	338	950
India	7.90	2.2	5.7	14	51
Indonesia	7.95	1.6	8.5	21	165
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>1-yr sovereign spread vs Germany</b>					
France	34	-0.4	-1.3	4	4
Italy	279	-1.7	7.8	49	122
Portugal	146	-1.7	-3.1	13	-3
Spain	104	1.2	-5.1	8	-11
<b>2-yr sovereign spread vs Germany</b>					
France	17	-0.5	2.6	2	1
Italy	183	0.7	2.8	52	146
Portugal	38	-2.4	-9.4	-5	-12
Spain	24	1.1	-8.1	-4	-3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	282	4.6	45	67	122
Chile	53	-0.1	3	1	4
Colombia	109	-2.4	-1	2	4
Argentina	608	4.3	73	166	370
Mexico	115	-0.8	-3	15	8
Peru	81	-0.5	2	2	9
Poland	63	0.0	0	1	15
Russia	183	-2.3	0	28	45
Turkey	478	-3.6	-23	167	314
China	58	-1.1	-4	-2	8
India	89	0.1	-1	0	20
Indonesia	119	-1.3	-5	11	34
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	12	0.2	0	0	2
VSTOXX	13	-0.1	-1	1	0
EM EFT volatility index	19	0.6	-1	2	3
Dollar/euro volatility	7	0.0	0	1	1
EM FX volatility index	13	0.4	0	3	5
Credit spread (BAA) (change in bp)	187	-3.6	-2	2	10
US bonds volatility index	49	0.0	-2	0	0
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.37	-0.1	-0.5	5	5
EZ Inflation expectations (5Y5Y)	1.71	-	1	0	-3
Leading 5y CDS (pp)					
level	Daily	Weekly	Monthly	YTD	
US	52	-0.3	-2	1	10
EZ	94	-0.4	-2	6	84
UK	65	1.0	-2	2	24
Large Spanish	78	-2.1	-11	3	42
Medium Spanish	92	0.2	-3	0	17
Corporate 5y CDS (pp)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	158	-0.3	-2	1	10
EZ Non-financial	78	0.4	-2	8	54
UK Non-financial	100	0.4	-1	1	7
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0	0	0	1
Euro 3m	-0.32	0	0	0	1
<b>Carbon 12m</b>	-0.17	0	0	1	2
Libor 3m	2.32	1	1	2	62
Libor 12m	2.82	1	1	1	71
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
<b>S&amp;P500</b>	2,895	0.7	1.3	2.0	7
Dow Jones	26,009	0.8	1.0	1.9	5
Nikkei	22,800	0.9	2.7	0.9	0
FTSE 100	7,577	0.0	-0.2	-1.3	-1
<b>Euro Stoxx 50</b>	3,458	0.9	1.9	-1.5	-1
IBEX	9,662	0.8	2.0	1.2	-4
DAK	12,542	1.2	1.7	-2.1	-3
CAC	5,483	0.9	1.9	0.1	4
MIB	20,798	0.3	1.6	-4.9	-5
ASE Athens	736	1.6	3.3	-2.5	-10
<b>MSCI Latam *</b>	84,618	0.4	1.0	3.6	-1
Ibovespa (Brazil)	77,427	1.5	1.4	2.5	-1
Ibovix (Mexico)	50,360	1.5	3.2	1.9	1
Merval (Argentina)	25,763	2.4	-1.8	-11.3	-17
<b>MSCI EM Europe *</b>	5,250	0.5	1.7	0.9	-3
Poland	2,370	2.5	6.0	2.8	-4
Mixe 10 (Russia)	4,253	1.1	0.2	1.8	3
Im 100 (Turkey)	91,284	1.2	1.2	3.7	-22
<b>MSCI EM Asia *</b>	877	0.1	2.4	2.4	5
Shanghai Com (China)	2,781	1.9	3.1	3.5	-17
Jakarta Indonesia	6,026	0.7	4.2	1.6	-5
Financial sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>	150.0	2.4	2.4	1.0	1
JPM	117.0	2.0	2.1	1.8	8
Chf	72.3	2.3	2.5	1.3	3
BoA	31.4	1.7	1.8	1.6	5
MS	49.9	3.6	3.3	2.2	-4
GS	242.5	3.1	2.9	2.3	5
<b>EZ banks</b>	88.3	0.6	2.4	-4.4	-19
BNP	52.5	1.1	2.6	-2.4	-15
Credit Agricole	12.1	0.8	2.1	3.7	-14
Deutsche Bank	10.0	2.3	2.8	-4.5	-37
ING	12.0	0.9	3.1	6.9	-21
Intesa	2.3	-0.2	1.4	-11.2	-28
SG	36.3	0.7	3.1	-1.4	-16
Unicredit	13.0	-1.2	1.0	11.6	-17
<b>UK banks</b>	82.6	0.0	-0.3	-3.4	-10
HSBC	68.2	0.0	-1.6	5.4	-10
RBS	244.8	0.0	0.4	1.1	-12
Barclays	183.7	0.0	0.8	2.9	-10
Lloyds	60.8	0.0	0.8	-2.7	-10
<b>Large Spanish banks</b>	67.4	0.9	2.0	8.4	-20
Santander	4.4	1.0	1.0	7.8	-19
<b>BBVA</b>	5.6	0.8	2.9	6.9	-21
<b>Medium Spanish banks</b>	70.2	1.3	3.1	0.7	-9
Catalunya	4.0	1.7	3.3	3.4	0
Sabadell	1.4	0.5	2.5	-3.9	-19
Bankinter	7.8	1.5	2.8	-4.1	-2
Banco	3.3	1.5	4.3	3.3	-18
Commodities (%, red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
<b>EUR/USD</b>	1.167	0.4	1.6	0.2	-3
GBP/USD	1.29	0.3	0.7	-1.7	-5
USD/JPY	111.07	0.2	0.9	0.1	1
EUR/CHF	94.76	0.4	-1.2	0.0	-3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	30.90	0.0	-3.5	-12.7	-68
USDBRL (Brazil)	4.07	0.8	-2.5	8.6	-25
USDCNY (China)	696.44	0.7	1.9	1.4	8
USDCOP (Colombia)	2932	0.9	3.3	-1.7	0
USDMXN (Mexico)	18.85	1.4	1.9	-0.1	5
USDPEN (Peru)	3.29	0.2	0.6	0.8	2
LACI	56.31	0.9	0.0	-4.3	-11
USDRIN (Poland)	3.96	0.7	2.5	0.7	-6
USDRUB (Russia)	67.21	0.3	0.4	6.8	-17
USDTRY (Turkey)	6.15	-2.3	-1.1	26.4	-63
USDCHF (China)	6.62	-0.1	0.6	-0.3	5
USDIDR (Indonesia)	70.16	0.4	0.8	-2.2	-11
USDIDR (Indonesia)	14,620	0.2	0.2	-1.1	-8
ADXY	105.5	0.8	0.3	0.1	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>	75.8	0.0	3.0	2	14
WTX	69	-0.1	3.3	-1	14
Copper	270	0.0	1.3	-4	-17
Gold	1209	0.3	1.6	-1	-8
S&P Spot commodity *	464	1.0	2.5	-1	5
S&P Brent Spot *	648	1.4	4.9	1	14
S&P Meat Spot *	344	1.5	2.5	-1	-13
S&P AgriKultura *	284	0.1	-2.9	-2	0

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

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Fuente: BBVA Research

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Italy	3.17	1.4	15.2	46	107
Portugal	1.84	1.4	4.3	11	-17
Greece	4.20	0.0	-13.4	35	9
Japan (2-yr)	-0.11	0.1	1.0	0	2
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
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Chile	4.44	-0.3	-3.3	-13	-7
Colombia	6.77	-1.4	-7.0	-1	3
Mexico	7.77	-4.4	-9.6	6	20
Peru	5.10	0.4	-7.3	-4	22
Poland	3.17	-0.2	4.0	3	-14
Russia	8.74	-1.2	-3.1	86	111
Turkey	20.86	-5.1	-5.0	334	950
India	7.90	2.2	5.7	14	51
Indonesia	7.96	1.6	8.5	21	166
Country risk (Op. Changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
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level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	282	-4.6	45	67	122
Chile	53	-0.1	3	1	4
Colombia	169	-2.4	-1	2	4
Argentina	608	4.3	73	166	370
Mexico	115	-0.8	-3	5	8
Peru	81	-0.5	2	2	9
Poland	63	0.0	0	1	15
Russia	163	-2.3	0	28	45
Turkey	478	-3.6	-23	167	314
China	58	-1.1	-4	-2	8
India	89	-0.1	-1	0	20
Indonesia	110	1.3	5	11	34
Risk Indicators					
level	Daily	Weekly	Monthly	YTD	
<b>Volatility Indicators (Change in ppt)</b>					
VIX	12	0.2	0	0	2
VSTOXX	13	-0.1	-1	1	0
EM EET volatility Index	19	0.6	-1	2	3
Dollar/euro volatility	7	0.0	0	1	1
EM FX volatility index	13	0.4	0	3	5
Credit spread (BAA) (Change in bp)	187	3.6	-2	2	10
US bonds volatility index	49	0.0	-2	0	0
Inflation Expectations (bps)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5Y5Y)	2.37	-	-1	-6	5
EZ inflation expectations (5Y5Y)	1.71	-	1	0	-3
Banking Sy CDS (ppt) *					
level	Daily	Weekly	Monthly	YTD	
US	52	-0.3	-2	1	10
EZ	94	-0.4	-2	8	54
UK	65	1.0	-2	2	24
Large Spanish	78	-2.1	-11	3	42
Medium Spanish	92	-0.2	-3	0	17
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level	Daily	Weekly	Monthly	YTD	
US Non-financial	158	-0.3	-2	1	10
EZ Non-financial	78	0.6	-2	6	54
UK Non-financial	100	0.4	-1	1	7
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EOBA Index	-0.36	0	0	0	1
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.17	0	0	1	2
Libor 3m	2.32	1	1	-2	62
Libor 12m	2.82	1	1	1	71
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main Indices</b>					
S&P500	2,895	0.7	1.3	2.0	7
Dow Jones	26,800	0.8	1.0	1.9	5
Nikkei	22,800	0.9	2.7	0.9	0
FTSE 100	7,577	0.0	0.2	1.1	-1
Euro Stoxx 50	3,450	0.9	1.9	-1.5	-1
IBEX	9,662	0.8	2.0	-1.2	-4
DAX	12,542	1.2	1.7	2.1	-3
CAC	5,483	0.9	1.9	0.1	4
MB	20,798	0.3	1.6	-4.9	-5
ASE Athens	736	1.6	3.3	-2.5	-10
MSCI Latam *	84,618	0.4	1.0	3.6	-1
Ibovespa (Brazil)	77,427	1.5	1.4	-2.5	-1
Mexbol (Mexico)	50,360	1.5	3.2	1.9	1
Merval (Argentina)	29,763	2.4	1.8	11.8	-17
MSCI EM Europe *	5,250	0.5	1.7	0.9	-3
Poland	2,370	2.5	6.0	2.8	-4
Mosc 10 (Russia)	4,253	1.1	0.2	-1.8	3
Isr 100 (Turkey)	91,284	1.2	1.2	-3.7	-22
Shanghai Com (China)	877	-0.1	2.4	-2.4	-5
Shanghai Com (China)	2,781	1.9	3.1	-3.5	-17
Jakarta (Indonesia)	6,026	0.7	4.2	1.6	-5
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	150.0	2.4	2.4	1.0	1
WFC	117.0	2.0	2.1	1.8	8
CIT	72.3	2.3	2.5	1.3	-3
BofA	31.4	1.7	1.8	1.6	5
MS	49.9	3.6	3.3	-2.2	-4
GS	242.5	3.1	2.9	2.3	-5
<b>EZ banks</b>					
BNP	88.3	0.6	2.4	-4.4	-19
BNP	93.5	1.1	2.6	2.4	15
Crédit Agricole	12.1	0.8	2.1	3.7	-14
Deutsche Bank	10.0	2.3	2.8	-4.5	-37
ING	12.0	0.9	3.1	6.9	-21
Intesa	2.2	-0.2	1.4	-11.2	-20
SG	36.3	0.7	3.1	-1.4	-16
Unicredit	13.0	-1.2	1.0	-11.6	-17
<b>UK banks</b>					
HSBC	82.6	0.0	-0.3	3.4	-10
HSBC	686.2	0.0	-1.6	5.4	-10
RBS	241.8	0.0	0.4	-1.1	-12
Barclays	183.7	0.0	0.0	2.9	-10
Lloyds	60.8	0.0	0.8	2.7	-10
<b>Large Spanish banks</b>					
Santander	67.4	0.9	2.0	8.4	-70
Santander	4.4	1.0	1.0	-7.8	-19
BBVA	5.6	0.8	2.9	8.9	-21
<b>Medium Spanish banks</b>					
Cajabank	70.2	1.3	3.1	-0.7	-9
Cajabank	4.0	1.7	3.3	3.4	0
Sabadel	1.4	0.5	2.5	-3.9	-19
Banque	7.8	1.5	2.8	-4.1	-2
Banque	3.3	1.5	-5.3	3.3	-19
Commodities (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
<b>EURUSD</b>					
EURUSD	1.167	0.4	1.6	0.2	-3
GBPUSD	1.29	0.3	0.7	-1.7	-5
USDJPY	111.07	0.2	0.9	0.1	1
DXY	94.70	0.4	-1.2	0.0	3
Emerging					
level	Daily	Weekly	Monthly	YTD	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	30.90	0.0	-3.5	-12.7	-68
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	4.07	0.8	2.5	8.6	-25
<b>USDCOP (Colombia)</b>					
USDCOP (Colombia)	696.44	0.7	1.9	-1.4	6
<b>USDCOP (Colombia)</b>					
USDCOP (Colombia)	2932	0.9	3.3	-1.7	0
<b>USD MEX (Mexico)</b>					
USD MEX (Mexico)	18.65	1.4	1.9	-0.1	5
<b>USD PHP (Philippines)</b>					
USD PHP (Philippines)	3.29	0.2	0.6	0.5	-2
<b>LAC1</b>					
LAC1	56.31	0.9	0.0	-4.3	-11
<b>USD PLN (Poland)</b>					
USD PLN (Poland)	3.66	0.7	2.5	0.7	-6
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	67.21	-0.3	-0.4	-6.5	-17
<b>USD TRY (Turkey)</b>					
USD TRY (Turkey)	6.15	-2.3	-1.1	26.4	63
<b>USD CNY (China)</b>					
USD CNY (China)	6.82	-0.1	0.6	0.3	-5
<b>USD INR (India)</b>					
USD INR (India)	70.16	-0.8	-0.5	2.2	-11
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	14,620	0.2	-0.2	-1.1	-8
ADXY	105.5	0.0	0.3	0.1	-4
Commodities (\$)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>					
Brent	75.8	0.0	5.0	2	14
WTX	69	-0.1	3.3	-1	14
Copper	270	0.0	1.3	-4	-17
Gold	1209	0.3	1.6	-1	-8
S&P Spot commodity *	464	1.0	2.5	-1	5
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S&P Metals Spot *	344	1.6	2.5	-1	-13
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GER (2-yr)	-0.58	1.4	6.1	2	3
Germany	0.38	3.1	7.4	-3	-15
France	0.71	2.7	6.1	1	-11
Spain	1.41	1.9	2.3	4	-25
Italy	3.17	1.4	15.2	46	107
Portugal	1.84	1.4	4.3	11	-17
Greece	-4.20	0.0	13.4	35	9
Japan (2-yr)	-0.11	-0.1	1.0	0	2
Japan	0.10	-0.4	-0.7	0	5
Emerging Markets					
Brazil	11.98	-10.5	2.1	91	172
Chile	4.44	-0.3	-3.3	-13	7
Colombia	6.77	1.4	-7.0	-1	33
Mexico	7.77	-4.4	9.6	6	20
Peru	5.10	0.4	-7.3	-4	22
Poland	3.17	-0.2	4.0	3	-14
Russia	8.74	-1.2	-3.1	86	111
Turkey	20.86	5.0	-5.0	334	950
India	7.90	2.2	5.7	14	51
Indonesia	8.95	1.6	8.5	21	166
Country risk (bp change in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	34	-0.4	-1.3	4	4
Italy	279	-1.7	7.8	49	122
Portugal	146	-1.7	-3.1	13	-3
Spain	104	-1.2	-5.1	8	-11
2-yr sovereign spread vs Germany					
France	17	-0.5	-2.6	-2	1
Italy	183	0.7	2.8	52	146
Portugal	38	-2.4	-9.4	-5	-12
Spain	24	-1.3	-8.1	-4	-3
Emerging Markets					
5-yr sovereign CDS*					
Brazil	282	4.6	45	67	122
Chile	53	-0.1	3	1	4
Colombia	108	-2.4	-1	2	4
Argentina	608	4.3	73	166	370
Mexico	115	-0.8	-3	5	8
Peru	81	-0.5	2	2	9
Poland	63	0.0	0	1	15
Russia	163	-2.3	0	28	45
Turkey	478	-3.6	-2.3	167	314
China	58	-1.1	-4	-2	8
India	89	-0.1	-1	0	20
Indonesia	118	-1.3	-5	11	34
Risk indicators					
Volatility indicators (change in pp)					
VIX	12	0.2	0	0	2
VSTOXX	13	-0.1	-1	1	0
EM EFT volatility Index	19	0.6	-1	2	3
Dollar/euro volatility	7	0.0	0	1	1
EM FX volatility Index	13	0.4	0	1	5
Credit spread (BAA) change in bps	187	-3.6	-2	2	10
US bonds volatility index	49	0.0	-2	0	0
Inflation expectations (%)					
US Inflation expectations (5YSY)	2.37	-	-1	-6	5
EZ Inflation expectations (5YSY)	1.71	-	1	0	-3
Defaulting 5Y CDS (bps)					
US	52	-0.3	-2	-	10
EZ	94	-0.4	-2	8	54
UK	65	1.0	-2	2	24
Large Spanish	78	-2.1	-11	3	42
Medium Spanish	92	-0.2	-3	0	17
Corporate 5Y CDS (bps)*					
US Non-financial	158	-0.3	-2	-	10
EZ Non-financial	78	-0.4	-2	8	54
UK Non-financial	100	0.4	-1	1	7
Interest rate markets (% change in bp)					
EOBA Index	-0.36	0	0	0	1
Euro 3m	-0.32	0	0	0	1
Farther 12m	-0.17	0	0	1	2
Libor 3m	2.32	1	1	-2	62
Libor 12m	2.82	1	1	1	71
Stock markets (%)					
Indices					
S&P500	2,895	0.2	1.3	2.0	7
Dow Jones	26,009	0.8	1.0	1.9	5
Nikkei	22,800	0.9	2.7	0.9	0
FTSE 100	7,977	0.8	0.2	-1.1	-1
EuroStoxx 50	3,458	0.9	1.9	-1.5	-1
IBEX	9,862	0.8	2.0	-1.2	-4
DAX	12,542	1.2	1.7	2.1	-3
CAC	5,483	0.9	1.9	0.1	4
MBI	20,798	0.3	1.6	-4.9	-5
ASE Athens	236	1.6	3.3	2.5	-10
MSCI Latam*	84,618	0.4	1.0	-3.6	-1
Ibovex (Brazil)	77,427	1.5	1.4	-2.5	-1
Mexol (Mexico)	50,360	1.5	3.2	1.9	1
Mercol (Argentina)	25,763	2.4	-1.8	-11.8	-17
MSCI EM Europe*	5,250	0.5	1.7	-0.9	-3
Poland	2,370	2.5	6.0	2.8	-4
Mosc 10 (Russia)	4,253	1.1	0.2	-1.8	3
tas 100 (Turkey)	91,284	1.2	1.2	-3.7	-22
MSCI EM Asia*	677	-0.1	2.4	2.4	5
Shanghai Com (China)	2,781	1.9	3.1	-3.5	-17
Jakarta (Indonesia)	6,026	0.7	4.2	1.6	-5
Banking sector					
US banks	150.0	-2.4	2.4	1.0	1
JPM	117.0	2.0	2.1	1.8	8
Cit	72.3	2.3	2.5	1.3	-3
Bok	31.4	1.7	1.8	1.6	5
MS	49.9	3.6	3.3	-2.2	-4
GS	242.5	3.1	2.9	2.3	-5
EZ banks	88.3	0.6	2.4	-4.4	-19
BNP	52.5	1.1	2.6	2.4	-15
Credit Agricole	12.1	0.8	2.1	3.7	-14
Deutsche Bank	10.0	2.3	2.8	-4.5	-37
ING	12.0	0.9	3.1	-6.9	-21
Intesa	2.2	-0.2	1.4	-11.2	-20
SG	36.3	0.7	3.1	1.4	-16
Unicredit	13.0	-1.2	1.0	-11.6	-17
UK banks	62.6	0.0	-0.3	-3.4	-10
HSBC	696.2	0.0	-1.6	5.4	-10
RBS	244.8	0.0	0.4	-1.1	-12
Barclays	183.7	0.0	0.0	-2.9	-10
Lloyds	60.8	0.0	0.9	-2.7	-10
Large Spanish banks	67.4	0.9	2.0	8.4	-20
Santander	4.4	1.0	1.0	7.8	-19
BBVA	5.6	0.5	2.9	8.9	-21
Medium Spanish banks	70.2	1.3	3.1	0.7	-9
Cakobank	4.0	1.7	3.3	3.4	0
Sabadi	1.4	0.5	2.5	3.9	-19
Bankinter	7.8	1.5	2.8	-4.1	-2
Banica	3.3	1.2	4.3	3.3	-18
Commodities (%)					
WTI	75.8	0.0	5.0	2	14
Copper	69	0.1	3.3	-1	14
Gold	1209	0.3	1.6	-1	-8
S&P Spot commodity**	484	1.0	2.5	-1	5
S&P Brent Spot**	648	1.4	4.9	1	14
S&P Metals Spot**	344	1.6	2.5	-1	-13
S&P Agricultural**	284	0.1	-2.9	-2	0
* With one-day delay					
Source: Bloomberg, Datastream and Haver					

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Fuente: BBVA Research

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