

# Market Comment | US indices renew their all-time highs amid easing trade concerns

Global Financial Markets Unit  
28 Aug 2018

- **Positive mood remained in financial markets after the US and Mexico agreed on a NAFTA deal**, while investors are still waiting for Canada to join the negotiations [\(see\)](#). The easing of trade worries maintained global volatility at its lower bound (VIX at 12%) and led the **US indices to extend their record highest levels**, while European and Asian stock markets also showed gains.
- **Core bond yields** (US Treasury and German Bund) **inched up**, while peripheral risk premia were almost unchanged. However, Italian sovereign yields suffered high intraday volatility amid ongoing political uncertainties. [\(see\)](#).
- **The US dollar continued to depreciate** against its major peers. Against this backdrop, the EUR returned above 1.17USD, while the GBP's fall continued amid Brexit concerns [\(see\)](#). Nonetheless, **EM currencies were not able to benefit from its weakness in today's session**. The MXN trimmed its early appreciation due to the agreement with the US, while the TRY and BRL continued to underperform EM currencies. The RMB appreciated slightly after yesterday's PBOC measures to keep its currency stable.
- Concerns on crude oil supply from OPEC allies and the increase in China's demand drove crude oil prices up to end above \$76 per barrel [\(see\)](#).

Table 1

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| Debt markets (10Y % changes in bp)             |        |        |         |         |     |
|--|--------|--------|---------|---------|-----|
| Developed Markets                              | level  | Daily  | Weekly  | Monthly | YTD |
| US (2-yr)                                      | 2.66   | 1.6    | 6.2     | -1      | 74  |
| US   | 2.88   | 3.5    | 5.1     | -7      | 42  |
| GER (2-yr)                                     | -0.58  | 0.3    | 2.2     | 2       | 3   |
| Germany  | 0.39   | 1.4    | 5.9     | -1      | -13 |
| France   | 0.73   | 1.3    | 5.4     | 2       | -10 |
| Spain  | 1.46   | 4.4    | 8.6     | 8       | -22 |
| Italy  | 3.17   | 1.8    | 18.6    | 43      | 108 |
| Portugal                                       | 1.88   | 4.1    | 10.5    | 15      | -13 |
| Greece   | 4.18   | -1.9   | -5.7    | 3.5     | 8   |
| Japan (2-yr)                                   | -0.11  | 0.2    | 1.0     | 0       | 2   |
| Japan  | 0.10   | 0.1    | 1.2     | -1      | 5   |
| Emerging Markets                               | level  | Daily  | Weekly  | Monthly | YTD |
| Brazil   | 12.06  | 4.9    | 34.3    | 101     | 180 |
| Chile  | 4.44   | -0.2   | 3.3     | -12     | 7   |
| Colombia                                       | 6.79   | -0.2   | -5.4    | -1      | 35  |
| Mexico   | 7.80   | 0.4    | -3.8    | 5       | 22  |
| Peru   | 5.11   | 1.5    | -3.8    | -3      | 24  |
| Poland   | 3.16   | -0.8   | 3.2     | 0       | -15 |
| Russia   | 8.75   | 1.3    | 6.4     | 86      | 112 |
| Turkey   | 20.68  | -17.0  | 22.0    | 335     | 933 |
| India  | 7.90   | 0.3    | 6.9     | 12      | 51  |
| Indonesia                                      | 7.93   | -2.3   | 8.8     | 19      | 164 |
| Country risk (bp, changes in bp)               |        |        |         |         |     |
| Developed Markets                              | level  | Daily  | Weekly  | Monthly | YTD |
| 10-yr sovereign spread vs Germany              |        |        |         |         |     |
| France   | 34     | -0.1   | -0.5    | 4       | 4   |
| Portugal                                       | 278    | 0.4    | 12.7    | 44      | 121 |
| Spain  | 149    | 2.7    | 4.6     | 17      | 0   |
| Italy  | 106    | 3.0    | 2.7     | 9       | 9   |
| 2-yr sovereign spread vs Germany               |        |        |         |         |     |
| France   | 17     | -0.3   | 0.1     | 2       | 1   |
| Italy  | 183    | 0.9    | 16.8    | 47      | 146 |
| Portugal                                       | 40     | 1.6    | -2.2    | -4      | -10 |
| Spain  | 276    | 2.0    | 0.3     | -2      | -1  |
| Emerging Markets                               | level  | Daily  | Weekly  | Monthly | YTD |
| 5-yr sovereign CDS *                           |        |        |         |         |     |
| Brazil   | 281    | -0.8   | 37      | 70      | 121 |
| Chile  | 53     | 0.0    | 1       | 3       | 4   |
| Colombia                                       | 108    | -0.9   | -3      | 4       | 3   |
| Argentina                                      | 592    | -16.4  | 26      | 169     | 353 |
| Mexico   | 113    | 0.4    | -1      | 6       | 6   |
| Peru   | 81     | -0.5   | -1      | 3       | 9   |
| Poland   | 63     | -0.3   | -1      | 2       | 14  |
| Russia   | 183    | 0.1    | -2      | 29      | 45  |
| Turkey   | 479    | 1.1    | -32     | 173     | 315 |
| China  | 55     | -2.6   | -6      | -1      | 5   |
| India  | 89     | 0.1    | 0       | 0       | 20  |
| Indonesia                                      | 116    | -3.9   | -7      | 9       | 30  |
| Risk indicators                                |        |        |         |         |     |
| Volatility indicators (change in ppt)          |        |        |         |         |     |
| VIX  | 12     | -0.1   | -1      | -1      | 2   |
| VSTOXX   | 13     | 0.0    | -1      | 1       | 0   |
| EM EFT volatility index                        | 19     | -0.5   | 0       | 1       | 2   |
| Dollar/euro volatility                         | 7      | -0.3   | -1      | 1       | 0   |
| EM FX volatility index                         | 13     | 0.0    | 0       | 3       | 5   |
| Credit spread (BAA) (change in bp)             | 184    | -3.5   | 6       | -1      | 6   |
| US bonds volatility index                      | 49     | 0.2    | -1      | 1       | 0   |
| Inflation expectations (%)                     |        |        |         |         |     |
| US Inflation expectations (5Y5Y)               | 2.38   | -      | -2      | -6      | 7   |
| EZ Inflation expectations (5Y5Y)               | 1.72   | -      | -2      | 0       | -2  |
| Bonding 5y CDS (ppt)                           |        |        |         |         |     |
| US   | 51     | -1.0   | -3      | 3       | 9   |
| EZ   | 93     | 0.1    | -1      | 12      | 54  |
| UK   | 65     | -0.1   | -1      | 4       | 24  |
| Large Spanish                                  | 77     | -0.2   | 9       | 9       | 42  |
| Medium Spanish                                 | 90     | -2.5   | -3      | 1       | 15  |
| Corporate 5y CDS (ppt)                         |        |        |         |         |     |
| US Non-financial                               | 158    | -1.0   | -3      | 3       | 9   |
| EZ Non-financial                               | 78     | 0.1    | -1      | 12      | 54  |
| UK Non-financial                               | 100    | -0.6   | -3      | 1       | 7   |
| Interbank markets (% changes in bp)            |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| EONIA Index                                    | -0.36  | 0      | 0       | 0       | 1   |
| Eurobor 3m                                     | -0.32  | 0      | 0       | 0       | 1   |
| Eurolib 12m                                    | -0.17  | 0      | 0       | 1       | 2   |
| Libor 3m                                       | 2.32   | 0      | 1       | 2       | 62  |
| Libor 12m                                      | 2.82   | 0      | 1       | 0       | 71  |
| Stock markets (%)                              |        |        |         |         |     |
| Main indices                                   | level  | Daily  | Weekly  | Monthly | YTD |
| S&P500   | 2,501  | 0.2    | 1.3     | 2.9     | 8   |
| Dow Jones                                      | 26,084 | 0.1    | 1.0     | 2.5     | 5   |
| Nikkei   | 22,813 | 0.1    | 2.7     | 0.4     | 0   |
| FTSE 100                                       | 7,432  | 0.7    | 0.9     | 0.9     | 0   |
| Euro Stoxx 50                                  | 3,457  | 0.0    | 1.3     | 2.0     | -1  |
| IBEX   | 9,836  | -0.3   | 0.9     | 2.4     | -4  |
| DAK  | 12,549 | 1.3    | 2.4     | -3      | -3  |
| CAC  | 5,501  | 0.4    | 1.7     | 0.2     | 4   |
| MIB  | 20,694 | -0.5   | 0.4     | 5.7     | -5  |
| ASX Allord                                     | 737    | -0.2   | 4.6     | 19      | -10 |
| MSCI Latam *                                   | 86,051 | 1.7    | 2.3     | 1.2     | 0   |
| Ibovespa (Brazil)                              | 77,554 | -0.5   | 3.2     | 2.9     | 0   |
| Ibovix (Mexico)                                | 50,409 | 0.1    | 2.3     | 1.7     | 1   |
| Merval (Argentina)                             | 25,172 | -1.0   | -3.4    | -14.0   | -19 |
| MSCI EM Europe *                               | 5,321  | 1.3    | 2.2     | 0.2     | -1  |
| Poland   | 2,389  | 0.8    | 4.7     | 4.3     | -3  |
| Mixex 10 (Russia)                              | 4,271  | 0.4    | 0.2     | -1.4    | 4   |
| Im 100 (Turkey)                                | 93,785 | 2.7    | 4.0     | 1.9     | -20 |
| MSCI EM Asia *                                 | 890    | 1.6    | 3.0     | 0.8     | -3  |
| Shanghai Com (China)                           | 2,778  | -0.1   | 1.6     | 3.3     | -17 |
| Jakarta Indonesia                              | 6,043  | 1.2    | 2.6     | 1.6     | -5  |
| Financial sector                               |        |        |         |         |     |
| US banks                                       | level  | Daily  | Weekly  | Monthly | YTD |
| JPM  | 116.7  | 0.0    | 1.2     | 0.6     | 8   |
| Chf  | 72.6   | 0.2    | 1.9     | 1.2     | 2   |
| BA   | 31.3   | 0.0    | 0.9     | 0.8     | 5   |
| MS   | 50.3   | 0.9    | 3.7     | 1.4     | -4  |
| GS   | 244.3  | 0.7    | 2.4     | 2.8     | -4  |
| EZ banks                                       |        |        |         |         |     |
| BNP  | 87.7   | -0.6   | 0.0     | 6.2     | -20 |
| BBVA   | 52.1   | -0.7   | 0.6     | 4.9     | -16 |
| Credit Agricole                                | 12.0   | -0.1   | 1.1     | 2.2     | -14 |
| Deutsche Bank                                  | 5.9    | -1.1   | -0.2    | 6.8     | -38 |
| ING  | 12.0   | -0.6   | 0.4     | 8.5     | -22 |
| Intesa   | 2.2    | -0.2   | 1.8     | 12.4    | -20 |
| SG   | 36.1   | -0.4   | 1.2     | -3.0    | -16 |
| Unicredit                                      | 12.7   | -2.1   | 3.4     | 14.6    | -19 |
| UK banks                                       |        |        |         |         |     |
| HSBC   | 83.1   | 0.5    | 0.0     | -3.4    | -10 |
| HSBC   | 691.4  | 0.8    | 0.2     | 5.0     | -10 |
| RBS  | 246.7  | 0.8    | 0.0     | 1.2     | -11 |
| Barclays                                       | 184.0  | 0.2    | 0.2     | -3.6    | -9  |
| Lloyds   | 61.0   | 0.3    | 0.4     | -2.5    | -10 |
| Large Spanish banks                            |        |        |         |         |     |
| Santander                                      | 66.9   | -0.6   | 0.1     | 10.2    | 21  |
| Caixa  | 4.4    | -0.2   | 0.5     | 9.2     | 20  |
| BBVA   | 5.5    | -1.0   | 0.4     | -11.0   | 22  |
| Medium Spanish banks                           |        |        |         |         |     |
| Catalunja                                      | 70.1   | -0.2   | 1.8     | -1.3    | -9  |
| Celabank                                       | 3.9    | -0.9   | 1.6     | 1.8     | -1  |
| Sabadell                                       | 1.4    | -0.2   | 0.7     | -1.2    | -19 |
| Bankinter                                      | 7.8    | 0.0    | 2.1     | 5.4     | -2  |
| Bankia   | 3.3    | 0.3    | 2.9     | 2.0     | -18 |
| Commodities (%, red for currency depreciation) |        |        |         |         |     |
| Developed                                      | level  | Daily  | Weekly  | Monthly | YTD |
| EUR/USD  | 1.171  | 0.3    | 1.2     | 0.4     | -3  |
| GBP/USD  | 1.29   | 0.0    | -0.1    | -1.6    | -5  |
| USD/JPY  | 111.15 | -0.1   | 0.8     | 0.1     | 1   |
| DXY  | 94.50  | -0.2   | 0.7     | 0.1     | -3  |
| Emerging                                       | level  | Daily  | Weekly  | Monthly | YTD |
| USDARS (Argentina)                             | 31.31  | -1.1   | -4.4    | -14.6   | -70 |
| USDBRL (Brazil)                                | 4.13   | -1.3   | 2.1     | -11.4   | -27 |
| USDCNY (China)                                 | 660.23 | -0.3   | 0.5     | 2.7     | 9   |
| USDCOP (Colombia)                              | 2956   | -0.5   | 0.8     | 2.4     | -1  |
| USDMXN (Mexico)                                | 18.91  | -0.7   | 0.3     | 1.5     | 3   |
| USDPEN (Peru)                                  | 3.30   | -0.2   | 0.0     | 0.6     | 2   |
| LACI   | 55.62  | -0.8   | 0.8     | 5.7     | -13 |
| USDRUB (Russia)                                | 3.95   | 0.2    | 1.7     | 0.8     | 6   |
| USDRUB (Russia)                                | 67.61  | 0.3    | -0.7    | -7.6    | -16 |
| USDTRY (Turkey)                                | 6.24   | -1.9   | -2.7    | -28.6   | -66 |
| USDCHF (China)                                 | 6.81   | 0.2    | 0.6     | 0.1     | 5   |
| USDINR (India)                                 | 70.11  | 0.1    | 0.4     | -2.1    | -10 |
| USDIDR (Indonesia)                             | 14,626 | 0.0    | -0.4    | -1.4    | -8  |
| ADXY   | 105.6  | 0.1    | 0.3     | 0.0     | -4  |
| Commodities (%)                                |        |        |         |         |     |
| level  | Daily  | Weekly | Monthly | YTD     |     |
| Brent  | 76.4   | -0.2   | 3.2     | 3       | 15  |
| WTX  | 69     | -0.2   | 2.0     | 0       | 14  |
| Copper   | 274    | 1.4    | 2.0     | -2      | -16 |
| Gold   | 1408   | -0.3   | 1.0     | -1      | -8  |
| S&P Spot commodity *                           | 455    | 0.3    | 2.5     | 0       | 5   |
| S&P Brent Spot *                               | 651    | 0.5    | 4.9     | 2       | 15  |
| S&P Meat Spot *                                | 344    | 0.0    | 1.8     | -2      | -13 |
| S&P AgriKultura *                              | 283    | -0.6   | 2.7     | -2      | -1  |

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

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Fuente: BBVA Research

| Debt markets (10Y % changes in bp)            |        |       |        |         |     |
|---|--------|-------|--------|---------|-----|
| Developed Markets                             | level  | Daily | Weekly | Monthly | YTD |
| US (2-yr)                                     | 2.68   | 1.6   | 6.2    | -1      | 74  |
| US  | 2.88   | 3.5   | 5.1    | -7      | 42  |
| GER (2-yr)                                    | -0.58  | 0.3   | 2.2    | 2       | 3   |
| Germany                                       | 0.39   | 1.4   | 5.9    | -1      | -13 |
| France  | 0.73   | 1.3   | 5.4    | 2       | -10 |
| Spain   | 1.45   | -4.4  | 8.6    | 8       | -25 |
| Italy   | 3.17   | 1.8   | 18.6   | 43      | 108 |
| Portugal                                      | 1.88   | 4.1   | 10.5   | 15      | -13 |
| Greece  | 4.18   | -1.9  | -5.7   | 35      | 8   |
| Japan (2-yr)                                  | -0.11  | 0.2   | 1.0    | 0       | 2   |
| Japan   | 0.10   | 0.1   | 1.2    | -1      | 5   |
| Emerging Markets                              |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| Brazil  | 12.06  | 4.9   | -34.3  | 101     | 180 |
| Chile   | 4.44   | -0.2  | -3.3   | -12     | -7  |
| Colombia                                      | 6.78   | -0.2  | -4.1   | -4      | 35  |
| Mexico  | 7.80   | 0.4   | -3.8   | 5       | 22  |
| Peru  | 5.11   | 1.3   | -3.8   | -3      | 24  |
| Poland  | 3.16   | 0.8   | 3.2    | 0       | -15 |
| Russia  | 8.75   | 1.3   | 6.4    | 86      | 112 |
| Turkey  | 20.69  | -17.0 | 22.0   | 335     | 933 |
| India   | 7.90   | 0.3   | 6.9    | 12      | 51  |
| Indonesia                                     | 7.93   | 2.3   | 8.8    | 19      | 164 |
| Country risk (bp changes in bp)               |        |       |        |         |     |
| Developed Markets                             | level  | Daily | Weekly | Monthly | YTD |
| <b>10-yr sovereign spread vs Germany</b>      |        |       |        |         |     |
| France  | 34     | -0.1  | -0.5   | 4       | 4   |
| Italy   | 278    | 0.4   | 12.7   | 44      | 121 |
| Portugal                                      | 149    | 2.7   | 4.6    | 17      | 0   |
| Spain   | 106    | 3.0   | 2.7    | 9       | -9  |
| <b>2-yr sovereign spread vs Germany</b>       |        |       |        |         |     |
| France  | 17     | -0.3  | -0.1   | -2      | 1   |
| Italy   | 183    | 0.9   | 16.8   | 47      | 146 |
| Portugal                                      | 40     | 1.6   | 2.8    | 4       | -10 |
| Spain   | 26     | 2.0   | 0.3    | -2      | -1  |
| Emerging Markets                              |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| <b>5-yr sovereign CDS *</b>                   |        |       |        |         |     |
| Brazil  | 281    | -0.8  | 37     | 70      | 121 |
| Chile   | 53     | 0.0   | 1      | 3       | 4   |
| Colombia                                      | 168    | -0.9  | -3     | 4       | 3   |
| Argentina                                     | 592    | -16.4 | 26     | 169     | 353 |
| Mexico  | 113    | -2.4  | -7     | 6       | 6   |
| Peru  | 81     | -0.5  | -1     | 3       | 9   |
| Poland  | 63     | 0.3   | -1     | 2       | 14  |
| Russia  | 163    | 0.1   | -2     | 29      | 45  |
| Turkey  | 479    | 1.1   | -32    | 173     | 315 |
| China   | 55     | -0.6  | -6     | -1      | 5   |
| India   | 89     | -0.1  | 0      | 0       | 20  |
| Indonesia                                     | 116    | 3.9   | -7     | 9       | 30  |
| Risk Indicators                               |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| <b>Volatility Indicators (change in ppt)</b>  |        |       |        |         |     |
| VIX   | 12     | -0.1  | -1     | -1      | 2   |
| VSTOXX  | 13     | 0.0   | -1     | 1       | 0   |
| EM EET volatility Index                       | 19     | 0.5   | 0      | 1       | 2   |
| Dollar/euro volatility                        | 7      | -0.3  | -1     | 1       | 0   |
| EM FX volatility index                        | 13     | 0.0   | 0      | 3       | 5   |
| Credit losses (BAA) (change in bp)            | 184    | 3.5   | -6     | -1      | 6   |
| US bonds volatility index                     | 49     | 0.2   | -1     | 1       | 0   |
| Inflation Expectations (bps)                  |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| US Inflation expectations (5Y5Y)              | 2.38   | -     | -2     | -6      | 2   |
| EZ Inflation expectations (5Y5Y)              | 1.72   | -     | 2      | 0       | -2  |
| Banking Sy CDS (ppt) *                        |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| US  | 51     | -1.0  | -3     | 3       | 9   |
| EZ  | 93     | -0.1  | -1     | 12      | 54  |
| UK  | 65     | -0.1  | -1     | 4       | 24  |
| Large Spanish                                 | 77     | -0.2  | -9     | 9       | 42  |
| Medium Spanish                                | 90     | -2.5  | -3     | 1       | 15  |
| Corporate Sy CDS (ppt) *                      |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| US Non-financial                              | 158    | -1.0  | -3     | 3       | 9   |
| EZ Non-financial                              | 78     | -0.1  | -1     | 12      | 54  |
| UK Non-financial                              | 100    | -0.6  | -3     | 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   | 0     | 1      | -2      | 62  |
| Libor 12m                                     | 2.82   | 0     | 1      | 0       | 71  |
| Stock markets (%)                             |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| <b>Main Indices</b>                           |        |       |        |         |     |
| S&P500  | 2,901  | 0.2   | 1.3    | 2.9     | 8   |
| Dow Jones                                     | 26,084 | 0.1   | 1.0    | 2.5     | 5   |
| Nikkei  | 22,813 | 0.1   | 2.7    | 0.4     | 0   |
| FTSE 100                                      | 7,632  | 0.7   | 0.9    | 0.9     | 0   |
| Euro Stoxx 50                                 | 3,457  | 0.0   | 1.3    | 2.0     | -1  |
| IBEX  | 9,635  | -0.3  | 0.9    | -2.4    | -4  |
| DAX   | 12,549 | 0.1   | 1.3    | -2.4    | -3  |
| CAC   | 5,501  | 0.4   | 1.7    | 0.2     | 4   |
| MB  | 20,694 | -0.5  | -0.4   | -5.7    | -5  |
| ASE Athens                                    | 737    | -0.2  | 4.6    | -1.9    | -10 |
| <b>MSCI Latam *</b>                           |        |       |        |         |     |
| Bovespa (Brazil)                              | 77,554 | -0.5  | 3.2    | -2.9    | 0   |
| Mercol (Mexico)                               | 50,489 | 0.1   | 2.3    | 1.7     | 1   |
| Merval (Argentina)                            | 25,172 | -1.0  | -3.8   | -18.0   | -19 |
| MSCI EM Europe *                              | 5,321  | 1.3   | 2.2    | 0.2     | -1  |
| Poland  | 2,389  | 0.8   | 4.7    | 4.3     | -3  |
| Mex 10 (Russia)                               | 4,271  | 0.4   | -0.2   | -1.4    | 4   |
| Isr 100 (Turkey)                              | 93,785 | 2.7   | 5.0    | -1.9    | -20 |
| MSCI EM Asia *                                | 890    | 1.6   | 3.0    | 0.8     | -3  |
| Shanghai Com (China)                          | 2,778  | -0.1  | 1.6    | -3.2    | -17 |
| Jakarta (Indonesia)                           | 6,043  | 1.2   | 2.6    | 1.6     | -5  |
| Banking sector                                |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| <b>US banks</b>                               |        |       |        |         |     |
| JPM   | 150.3  | 0.3   | 1.9    | 0.8     | 1   |
| WFC   | 116.7  | 0.0   | 1.2    | 0.6     | 8   |
| Cit   | 72.6   | 0.2   | 1.9    | 1.2     | -2  |
| Bof   | 31.3   | 0.0   | 0.9    | 0.8     | 5   |
| MS  | 50.3   | 0.9   | 3.7    | -1.4    | -4  |
| GS  | 244.3  | 0.7   | 2.4    | 2.8     | -4  |
| <b>EZ banks</b>                               |        |       |        |         |     |
| BNP   | 87.7   | -0.6  | 0.0    | -6.2    | -20 |
| WIP   | 52.1   | -0.7  | 0.6    | -4.9    | -16 |
| Credit Agricole                               | 12.0   | -0.1  | 1.1    | 2.2     | -14 |
| Deutsche Bank                                 | 9.9    | -1.1  | -0.2   | -6.8    | -39 |
| ING   | 12.0   | -0.6  | 0.4    | 0.5     | -22 |
| Intesa  | 2.2    | -0.2  | 1.9    | 12.4    | -20 |
| SG  | 36.1   | -0.4  | 1.2    | -3.0    | -16 |
| Unicredit                                     | 12.7   | -2.1  | -3.4   | -14.6   | -19 |
| <b>UK banks</b>                               |        |       |        |         |     |
| HSBC  | 83.1   | 0.5   | 0.0    | 3.4     | -10 |
| HSBC  | 691.4  | 0.8   | 0.2    | 5.0     | -10 |
| RBS   | 246.7  | 0.8   | 0.0    | -1.2    | -11 |
| Barclays                                      | 184.0  | 0.2   | 0.2    | 3.6     | -9  |
| Lloyds  | 61.0   | 0.3   | 0.4    | 2.5     | -10 |
| <b>Large Spanish banks</b>                    |        |       |        |         |     |
| Santander                                     | 65.9   | 0.6   | 0.1    | 10.2    | -21 |
| Santander                                     | 4.4    | -0.2  | -0.5   | 9.2     | -20 |
| BBVA  | 5.5    | -1.0  | 0.4    | -11.0   | -22 |
| <b>Medium Spanish banks</b>                   |        |       |        |         |     |
| Caixabank                                     | 70.1   | -0.2  | 1.8    | -1.3    | -9  |
| Caixabank                                     | 3.9    | 0.8   | 1.6    | 1.9     | -1  |
| Sabadell                                      | 1.4    | -0.2  | 0.7    | -1.2    | -19 |
| Bankinter                                     | 7.8    | 0.0   | 2.1    | -5.4    | -2  |
| Bankia  | 3.3    | 0.3   | 2.9    | 2.0     | -13 |
| Commodities (% red for currency depreciation) |        |       |        |         |     |
| Developed                                     | level  | Daily | Weekly | Monthly | YTD |
| <b>EURUSD</b>                                 |        |       |        |         |     |
| EURUSD  | 1,171  | 0.3   | 1.2    | 0.4     | -3  |
| GBPUSD  | 1.29   | 0.0   | -0.1   | -1.6    | -5  |
| USDJPY  | 111.15 | -0.1  | 0.8    | 0.1     | 1   |
| DXF   | 94.60  | 0.2   | -0.7   | -0.1    | 3   |
| Emerging                                      |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| USDARS (Argentina)                            | 31.31  | -1.1  | -4.4   | -14.6   | -70 |
| USD BRL (Brazil)                              | 4.13   | -1.3  | -2.1   | -11.4   | -27 |
| USD COP (Colombia)                            | 660.23 | 0.3   | 0.5    | 2.7     | 9   |
| USD COP (Colombia)                            | 2956   | -0.5  | 0.8    | 2.4     | -1  |
| USD MXN (Mexico)                              | 18.91  | -0.7  | 0.3    | -1.5    | 3   |
| USD PEN (Peru)                                | 3.30   | -0.2  | 0.8    | 0.6     | -2  |
| LAC1  | 55.62  | -0.8  | -0.8   | -5.7    | -13 |
| USD PLN (Poland)                              | 3.65   | 0.2   | 1.7    | 0.8     | -6  |
| USD RUB (Russia)                              | 67.61  | -0.3  | -0.7   | -7.6    | -18 |
| USD TRY (Turkey)                              | 6.24   | -1.9  | -2.7   | 28.6    | 66  |
| USD CNY (China)                               | 6.81   | 0.2   | 0.6    | 0.1     | -5  |
| USD INR (India)                               | 70.11  | 0.1   | -0.4   | 2.1     | -10 |
| USD IDR (Indonesia)                           | 14,626 | 0.0   | -0.4   | -1.4    | -8  |
| ADXY  | 105.6  | 0.1   | 0.3    | 0.0     | -4  |
| Commodities (p)                               |        |       |        |         |     |
|   | level  | Daily | Weekly | Monthly | YTD |
| <b>Brent</b>                                  |        |       |        |         |     |
| Brent   | 76.4   | 0.2   | 5.2    | 3       | 15  |
| WTX   | 69     | -0.2  | 2.0    | 0       | 14  |
| Copper  | 274    | 1.4   | 2.0    | -2      | -16 |
| Gold  | 1208   | -0.3  | 1.0    | -1      | -8  |
| S&P Spot commodity *                          | 465    | -0.3  | 2.5    | 0       | 5   |
| S&P Brent Spot *                              | 651    | 0.5   | 4.9    | 2       | 15  |
| S&P Metals Spot *                             | 344    | 0.0   | 1.8    | -2      | -13 |
| S&P Agricultural *                            | 283    | -0.6  | -2.7   | -2      | -1  |

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

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Fuente: BBVA Research

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