

Market Comment | US 10Y yield consolidated its level above 3%

Global Financial Markets Unit
25 Sep 2018

- **The US 10Y yield consolidated its level above 3% (3.1%),** ahead of Wednesday's Fed monetary policy decision. Although a 25 bp hike in the FOMC's interest rate seems a done deal, investors will focus on projections for the Fed policy rate over next year. The strong US economic confidence indicators in September, which jumped to a 10-year high ([_see,](#)) also helped to underpin higher yields. **The German 10Y yield also rose above 0.5%,** lifted by US yields. However, peripheral yields declined, led by the Italian yield, with Italy's risk premium narrowing by 10 bps to 235 bps as the 2019 budget target will be unveiled this week.
- **In FX markets the USD depreciated slightly against other G-10 currencies, while appreciating against EM currencies.** However, investors differentiated among EM FX due to idiosyncratic factors. The Argentina peso depreciated sharply after the Central Bank's President, Luis Caputo, resigned ([_see,](#)), while the Brazilian real extended its decline after the left-wing political candidate advanced in the latest polls. On the other hand the TRY rally came to a halt today.
- **Although funding conditions became more expensive, equity markets remained broadly stable across the board,** with the energy sector outperforming, underpinned by the increase in oil prices. Brent crude climbed above US\$80 per barrel on the back of supply concerns.

Table 1

Update 18:00 CET September 25

Debt markets (% change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.44	1.3	1.6	2.1	12.9
US (5-yr)	2.98	1.4	3.9	2.7	12.2
US (10-yr)	3.10	1.3	4.7	1.9	6.3
US (10-yr)	0.90	1.2	2.5	1.0	-1.5
GER (5-yr)	0.03	3.2	6.8	1.0	2
GER (10-yr)	0.54	3.3	6.3	1.0	-3
France (10-yr)	0.86	2.6	6.7	1.7	-1.3
Spain (10-yr)	1.53	0.2	2.1	1.3	-2.6
Italy (10-yr)	2.88	-2.1	1.2	-4.5	56
Portugal (10-yr)	1.89	-0.5	3.9	7	-6.2
Greece (10-yr)	4.07	-4.1	-0.7	-1.3	-4.1
Japan (10-yr)	0.13	1.6	3.2	3.3	-1.1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil (10-yr)	11.84	5.7	-4.4	-4.2	-4.0
Colomb (10-yr)	4.51	0.9	9.4	5.5	-1.7
Columbia (10-yr)	6.91	0.3	0.0	11.8	-1.5
Mexico (10-yr)	8.92	-3.2	-2.0	29.6	12.9
Peru (10-yr)	5.26	4.5	3.6	14.8	20.3
Poland (10-yr)	3.27	0.7	3.9	10.0	3.5
Russia (5-yr)	8.42	1.3	-16.4	-3.9	-14.6
Russia (10-yr)	8.75	3.8	-19.6	-0.8	-8.1
Turkey (10-yr)	17.85	-4.0	-34.0	-306.0	738
India (10-yr)	8.13	0.4	-1.3	25.3	36
Indonesia (10-yr)	1.15	4.7	-14.0	10.6	-7.5
Country risk (bp, change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
1-yr sovereign spread vs Germany					
Belgium	33	-0.6	0.8	-3	-1
France	31	-0.7	0.4	-3	-5
Germany	31	-0.7	0.4	-3	-5
Greece	353	-7.4	-7.0	-3.3	-41.3
Ireland	49	-0.7	1.1	3	-4
Italy	234	-10.4	-5.1	6.5	6.5
Netherlands	16	-0.2	0.0	-1	-6
Portugal	135	-3.8	-2.4	-1	-24
Spain	98	-3.1	-4.2	-7	-16
2-yr sovereign spread vs Germany					
France	18	0.7	0.6	0	14
Italy	134	-6.3	-16.6	-48	10.2
Portugal	40	-1.5	-1.7	0	-5
Spain	27	-2.5	-12.9	2	-8
5-yr sovereign spread vs Germany					
France	24	-0.7	0.2	0	12
Greece	316	-6.0	-3.4	-26	-129.0
Italy	192	-12.1	-9.1	-69	13.7
Portugal	77	-3.8	-2.1	0	-34
Spain	55	-2.9	-10.7	2	-1.7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	266	7	-13	-12	-226
China	46	-1	0	-8	-61
Colombia	115	2	10	3	-124
Mexico	119	3	11	1	-51
Peru	76	0	2	-5	-109
Venezuela	16,599	0	0	0	105,656
Poland	66	3	6	2	-7
Russia	155	-1	-7	-10	-14.7
Turkey	367	-31	-58	-115	93
China	58	1	2	-1	-50
India	100	2	1	19	-40
Indonesia	134	2	2	13	-93
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (VIX)					
VIX	12	-0.7	-5.3	1.0	-6.1
VIXOAX	13	-4.1	-8.3	0.2	-9.0
EM VIX	29	-2.4	-2.5	-3.3	-11.7
Dollar Euro volatility	7	1.8	3.9	3.0	-28.6
EM FX volatility index	12	0.0	-1.6	-2.4	1.9
Credit spread (AAA) (bps)	162	-1.3	-5.7	-7.9	-141.3
US bonds volatility index	48	0.0	-0.7	-1.7	-21.8
Emerging CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	51	1.1	3.3	2	-24
EZ	84	1.5	5.8	-10	1
UK	68	1.1	15.3	4	-110
Large Spanish	67	0.3	5.6	12	-70
Medium Spanish	93	-1.0	4.4	0	-62
Greek	801	0.0	-12.2	-12	-851
European CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	157	1.1	3.2	3	-21
EZ Non-financial	78	1.5	5.8	-10	1
UK Non-financial	112	0.9	4.3	2	-90
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0.00	0.0	0.0	-0.2
EURibor 3m	-0.32	0.00	0.0	0.0	-0.2
EURibor 12m	-0.17	0.00	0.0	0.0	-0.2
Libor 3m	2.37	0.00	0.0	0.1	1.8
Libor 12m	2.91	0.00	0.0	0.1	1.7
EZ TED spread 3m	25.6	0.50	-0.3	-3.1	-13.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Developed					
S&P500 *	2,919	-0.4	1.1	2.2	4.1
Dow Jones *	26,562	-0.7	1.9	3.5	5.1
Nikkei	23,940	0.3	2.2	5.9	26
FTSE 100	7,508	0.7	2.8	-0.9	20
Euro Stoxx 50	3,420	0.3	1.8	-0.2	5
BSE	6,484	-0.2	0.5	-1.0	-1
DAK	12,375	0.2	1.8	-0.2	15
CAC	5,479	0.1	2.1	0.9	18
NIB	21,669	1.5	2.1	4.5	1
ASE Athens	700	1.4	1.9	-3.4	11
MSCI Latam *	89,698	-1.1	1.0	-1.7	44
Ibovespa Brazil *	77,984	1.8	1.6	3.1	80
Mobex *	49,417	0.1	0.0	-0.7	15
MSCI EM Europe *	5,456	0.5	2.8	4.4	28
Poland	2,290	0.4	2.7	-1.0	23
Moon (Korea)	4,474	0.1	2.0	6.4	13
Ice 100 (Turkey)	99,292	-0.3	4.6	10.1	39
MSCI EM Asia *	868	-1.1	1.7	-1.1	-31
Shanghai Com (China)	2,781	-0.6	3.0	1.9	-21
Jakarta (Indonesia)	5,874	-0.1	1.1	-1.6	23
Emerging markets					
level	Daily	Weekly	Monthly	YTD	
Large Spanish banks					
Santander	68.2	0.0	2.0	2.0	-10
Banque	4.5	-0.1	2.0	2.9	0
BSA	5.6	0.1	2.0	1.2	-1.7
Medium Spanish banks	73.4	0.4	1.2	6.0	-11
CaixaBank	4.0	1.1	3.4	3.6	26
Populr	0.3	0.0	0.0	0.0	-8.8
Sabadell	1.4	-1.7	0.2	4.4	-12
Banque	6.7	1.4	3.5	6.6	26
Banque	3.6	0.2	4.7	10.4	16
Greek banks	2.4	1.5	-5.2	-24.2	-4.7
Alpha Bank	1.2	2.7	-6.3	-26.2	-5.1
Praxis Bank	2.0	3.4	-6.7	-13.0	64
National Credit bank	1.8	-1.0	-1.2	-26.2	-4.8
Eurobank Ergasys	0.6	-1.1	-4.4	-14.3	39
US banks *	148.0	-1.0	2.1	1.0	56
JPM *	116.7	-1.0	2.5	1.7	75
Ch *	73.8	-0.4	4.2	4.3	41
Bak *	30.7	-0.8	1.5	-0.3	80
MS *	48.6	-1.7	1.8	0.9	51
GS *	232.9	-1.0	2.2	9.5	26
EZ banks *	92.7	1.1	4.3	5.5	14
BNP	54.7	0.2	5.4	5.2	5
Credit Agricole	12.9	0.7	3.1	7.6	10
Deutsche Bank	10.4	-0.6	4.7	5.8	48
ING	11.6	1.1	4.8	2.6	-7
Intesa	2.5	3.0	3.1	12.1	-20
SG	38.1	0.6	4.7	5.5	-11
UniCredit	14.3	2.6	4.5	8.6	44
UK banks	82.1	-0.6	3.1	0.7	-6
HSBC	675.7	0.0	3.9	-1.5	26
RBC	256.4	-0.9	2.3	4.7	-19
Beckys	175.1	-0.5	3.3	4.6	-20
Deutsche	650.9	-1.3	2.4	0.1	-1.7
Commodities (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
Energy					
EURUSD	1.18	0.2	0.9	1.3	24
GBPUSD	1.32	0.3	0.1	2.5	-10.7
USDJPY	112.94	-0.1	-0.5	-1.5	6.1
EUR/JPY	94.13	0.1	0.5	1.1	4.6
Emerging					
USDARS (Argentina) *	37.31	-0.2	5.7	-22.5	-187.4
USDBRL (Brazil) *	4.09	-1.0	1.0	0.6	-3.4
USDCUP (Cuba) *	670.25	-0.9	2.3	0.4	5.4
USDCOP (Colombia) *	300.1	0.0	0.6	-6.5	3.5
USDMXN (Mexico) *	18.98	-0.1	-0.9	-0.4	-10.3
USDPRN (Peru) *	3.30	-0.2	0.3	0.1	3.2
LACX *	54.17	-1.0	0.6	-2.2	-12.7
USDPLN (Poland) *	3.64	0.4	0.9	1.1	7.1
USDSEK (Sweden) *	65.61	0.2	2.3	1.0	9.3
USDTRY (Turkey) *	6.17	-0.3	3.3	-2.8	-111.6
USDTRY (China) *	6.87	-0.2	-0.1	-0.8	-5.8
USDINR (India) *	72.70	-0.1	0.4	-4.0	-9.8
USDIDR (Indonesia) *	14,918	0.3	0.4	-1.8	-8.2
USDKRW (Korea) *	104.71	0.0	0.0	-0.8	-1.7
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Metals					
WTX	72.42	0.1	3.2	4.9	94.7
Copper	281.25	-0.1	3.7	4.2	32.3
Gold	1,202	0.2	0.3	0.3	13.2
S&P Spot commodity *	480	1.4	2.7	3.6	54.1
S&P Brent Spot *	685	2.0	2.5	5.8	113.8
S&P Metals Spot *	347	-0.5	3.5	0.8	37.1
S&P Agricultural *	281	0.0	2.7	-1.1	-0.8

Source: Bloomberg, Datastream and Haver

* With one day of delay

Fuente: BBVA Research

Debt markets (% change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.44	1.3	1.6	2.1	13.9
US (5-yr)	2.98	1.4	3.9	2.7	12.2
US (10-yr)	3.10	1.3	4.7	2.9	8.3
GER (2-yr)	0.50	1.2	2.5	1.0	-1.5
GER (5-yr)	-0.03	3.2	6.6	1.9	2
GER (10-yr)	0.54	3.3	6.3	3.0	0
France (10-yr)	0.86	2.6	6.7	1.7	-1.3
Spain (10-yr)	1.53	0.2	2.1	1.3	-2.5
Italy (10-yr)	2.88	-7.1	1.2	-4.5	5.6
Portugal (10-yr)	1.88	-9.5	3.8	2	-6.2
Greece (10-yr)	4.07	-4.1	-0.7	-1.3	-4.1
Japan (10-yr)	0.13	1.6	3.2	1.3	-3.1
Emerging Markets					
Brazil (10-yr)	11.84	5.7	44.4	-4.2	-4.67
Chile (10-yr)	4.51	0.9	0.4	5.5	-3.7
Colombia (10-yr)	6.91	0.3	0.0	11.8	-1.75
Mexico (10-yr)	8.02	-3.2	-2.0	20.6	1.72
Peru (10-yr)	5.26	4.3	3.6	14.8	-2.03
Poland (10-yr)	3.27	0.7	3.9	10.0	3.3
Russia (5-yr)	8.42	1.3	-10.4	-3.9	-14.6
Russia (10-yr)	8.75	3.8	-19.6	0.8	-8.1
Turkey (10-yr)	17.35	-4.0	-34.0	306.0	7.38
India (10-yr)	6.13	0.4	-1.3	25.3	3.6
Indonesia (10-yr)	8.23	4.7	-14.0	30.6	-7.5
Country risk (% change in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
Belgium	33	-0.6	0.8	-3	-1
Finland	31	-0.7	0.4	-3	-5
France	31	-0.7	0.4	-3	-5
Greece	353	-7.4	-7.0	-33	-41.3
Ireland	49	-0.7	1.1	-3	-4
Italy	234	-10.4	-5.1	-6.5	6.5
Netherlands	10	-0.2	0.0	-1	-6
Portugal	135	-3.8	-2.4	-1.3	-5.4
Spain	99	-3.1	-4.2	7	-1.6
2-yr sovereign spread vs Germany					
France	18	0.7	0.6	0	14
Italy	134	-6.3	10.6	48	10.2
Portugal	40	-1.5	-1.7	0	-5
Spain	27	-2.5	-1.9	2	-8
5-yr sovereign spread vs Germany					
France	24	-0.7	0.2	0	12
Greece	316	-6.0	-1.4	-2.6	-12.9
Italy	192	-12.1	9.1	-6.9	13.7
Portugal	77	-3.0	-2.1	0	-3.4
Spain	55	-2.9	-10.7	-2	-1.7
Emerging Markets					
5-yr sovereign CDS*					
Brazil	266	7	-13	-12	-2.26
Chile	46	-1	0	-8	-8.1
Colombia	115	2	10	3	-12.4
Mexico	119	3	11	3	-5.1
Peru	76	0	2	-5	-10.0
Venezuela	16,599	0	0	0	1055.6
Poland	66	3	6	2	-7
Russia	155	-3	7	-10	-14.7
Turkey	367	-31	-58	-115	9.3
China	58	1	2	-1	-5.0
India	109	2	9	1.9	-4.0
Indonesia	134	2	-2	1.3	-9.3
Risk indicators (%)					
Volatility indicators (%)					
VIX	12	-0.7	-5.3	1.0	-6.1
VIX OAX	13	-4.1	-8.1	-0.2	-9.0
EM EFT volatility index	20	-2.4	-2.5	6.3	-13.7
Dollar euro volatility	7	1.8	3.9	-3.0	-28.6
EMFX volatility index	12	0.0	-1.6	-2.4	1.9
Credit spread (BAA/Baa)	182	-1.3	-5.7	-7.9	-141.3
US bonds volatility index	48	0.0	0.7	-1.7	-23.8
Ranking by CDS (bp)					
US	51	1.1	3.3	2	-2.4
EZ	84	1.5	5.8	-10	-1
UK	68	1.1	15.3	4	-10
Large Spanish	67	0.3	5.6	-12	-7.0
Medium Spanish	93	-1.0	4.4	0	-6.2
Greek	801	0.0	-12.2	-12	-35.1
Corporate by CDS* (bps)					
US Non-financial	157	1.1	3.3	2	-2.4
EU Non-financial	78	1.5	5.8	-10	-1
UK Non-financial	102	0.3	4.3	2	-9.0
Interbank markets (% change in bp)					
EONA Index					
EONIA Index	0.37	0.00	0.0	0.0	-0.2
Euribor 3m	0.32	0.00	0.0	0.0	-0.2
Euribor 12m	0.17	0.00	0.0	0.0	-0.2
Libor 3m	2.27	0.00	0.0	0.1	1.8
Libor 12m	2.21	0.00	0.0	0.1	1.7
EZ TED spread 3m	25.6	0.50	-0.3	-3.1	-13.0
Stock markets (%)					
Main indices					
S&P500*	2,919	-0.4	-1.1	2.2	4.1
Dow Jones*	26,562	-0.7	1.9	3.5	5.1
Nikkei	23,940	0.3	2.2	5.9	2.6
FTSE 100	7,565	0.7	2.8	6.9	2.0
Euro Stoxx 50	3,420	0.3	1.8	-0.2	5
IBEX	9,494	-0.2	0.5	-3.0	-1
DAX	12,275	0.2	1.6	-0.2	1.5
CAC	5,479	0.1	2.1	0.9	1.8
MIB	21,669	1.5	2.1	4.5	3
ASE Athens	700	1.4	1.9	-3.4	1.1
MSCI Latam*	85,698	-1.1	1.0	1.7	4.4
Bovespa (Brazil)	77,884	-1.8	1.5	-1.1	6.0
Mexol	49,417	0.1	0.0	-0.7	1.5
MSCI EM Europe*	5,466	0.5	2.8	4.4	2.8
Poland	2,290	0.4	2.7	-1.0	2.3
Moscú (Russia)	4,474	0.1	2.0	6.4	1.3
tw 100 (Turkey)	99,292	-0.3	4.6	10.1	2.0
MSCI EM Asia*	668	-1.1	1.7	-1.1	3.1
Shanghai Com (China)	2,781	-0.6	3.0	1.9	-2.1
Jakarta (Indonesia)	5,874	-0.1	1.1	1.6	2.8
Ranking sector					
Large Spanish banks					
Santander	68.2	0.0	2.0	2.0	-1.0
BBVA	4.5	-0.1	2.0	0.9	0
BANCA	5.6	0.1	2.0	1.2	-1.7
Medium Spanish banks	73.4	0.4	1.2	6.0	1.1
CajaBank	4.0	1.1	-3.4	3.6	2.6
Popular	0.3	0.0	0.0	0.0	-8.8
Sabadell	1.4	-1.7	0.2	4.4	-1.2
Bankinter	8.2	1.4	3.5	6.6	2.5
Banque	3.6	0.2	4.7	10.4	-1.6
Greek banks	2.4	1.5	9.2	-2.2	-4.7
Alpha Bank	1.2	2.7	6.3	-26.2	-5.1
Philo Bank	2.9	3.4	-6.7	-13.0	-6.4
National Central Bank	1.8	5.0	-1.2	-26.2	-4.8
EuroBank Ergasies	0.6	-1.1	-4.4	-14.3	-3.9
US banks*					
JPM*	146.0	-1.0	2.4	1.0	5.6
JPM*	116.7	-1.0	2.5	1.7	7.5
Chf*	73.8	-0.4	4.2	4.3	4.1
BofA*	30.7	-0.9	1.5	0.3	8.0
MS*	48.6	-1.7	1.8	0.9	5.1
GS*	232.9	1.0	2.2	1.5	28.8
EZ banks					
BNP	92.7	1.1	4.3	5.6	-1.4
Credit Agricole	54.7	0.2	5.4	5.2	5
Deutsche Bank	12.9	0.7	3.1	7.6	1.8
ING	10.4	-0.6	4.7	5.8	-4.8
ING	11.6	1.1	4.0	-3.6	-7
Intesa	2.5	3.0	3.1	12.1	-2.0
SG	38.1	0.6	4.7	5.5	-1.1
Unicredit	14.3	2.6	4.5	6.6	-4.4
UK banks					
HSBC	82.1	-0.6	3.1	0.7	-6
HSBC	67.2	0.6	3.9	-3.5	2.6
RES	256.4	-0.9	2.3	4.7	-1.9
Barclays	175.1	-0.5	3.3	-4.6	-2.0
Lloyds	60.9	-1.3	2.4	0.1	-1.7
Currencies (% real for currency depreciation)					
Developed					
EURUSD	118	0.2	0.9	1.3	8.4
GBPUSD	1.32	0.3	0.1	2.5	-10.7
USDJPY	112.94	-0.1	-0.5	-1.5	6.1
USDY	94.13	0.1	0.5	1.1	-6.6
Emerging					
USDARS (Argentina)*	37.31	-0.2	5.7	-22.5	-187.4
USDARS (Brazil)*	4.08	-1.0	0.0	0.6	-3.4
USDCLP (Chile)*	670.25	-0.9	2.3	-0.4	5.4
USDCOP (Colombia)*	380.1	0.0	0.6	-0.5	5.3
USDMXN (Mexico)	18.99	-0.1	-0.9	0.4	-10.3
USDPEN (Peru)*	3.30	-0.2	0.3	0.1	3.2
LACI*	54.47	-1.0	0.6	-2.2	-12.7
USDPLN (Poland)	3.64	0.4	0.9	1.1	7.1
USDRLB (Russia)	65.81	0.2	2.3	1.8	9.3
USDTRY (Turkey)	6.17	-0.3	3.3	1.8	-11.6
USDTRY (China)	6.87	-0.2	0.1	-0.8	-5.8
USDINR (India)	72.0	-0.1	0.4	-0.0	-9.0
USDIDR (Indonesia)	14.918	-0.3	-0.4	-1.8	-8.2
ADXY	104.71	0.0	0.0	-0.8	-1.7
Commodities (%)					
Brent					
Brent	81.89	0.8	3.6	8.0	119.7
WTI	72.12	0.1	3.2	4.9	94.7
Copper	281.25	-0.1	3.7	4.2	32.3
Gold	1,262	0.2	0.3	-0.3	13.2
S&P Brent Spot*	480	1.4	2.7	3.5	54.1
S&P Brent Spot**	685	2.9	2.5	5.8	113.8
S&P WTI Spot**	347	-0.5	3.5	0.0	37.1
S&P Agricultural*	281	0.0	2.7	-1.1	-0.8

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

Fuente: BBVA Research

Debt markets (% change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.24	1.4	3.6	2.1	11.9
US (5-yr)	2.98	1.4	3.9	2.7	12.2
US (10-yr)	3.10	1.2	4.2	2.9	12.3
GER (2-yr)	-0.50	1.2	2.5	1.0	-1.5
GER (5-yr)	-0.03	3.2	6.6	1.9	2
GER (10-yr)	0.24	3.2	6.3	2.0	-3
France (10-yr)	0.86	2.6	6.7	1.7	-1.3
Spain (10-yr)	1.53	0.2	2.1	1.3	-26
Italy (10-yr)	2.88	-7.1	1.2	-4.5	56
Portugal (10-yr)	1.89	-0.5	3.9	2	62
Greece (10-yr)	4.07	-4.1	-0.7	-1.3	-421
Japan (10-yr)	0.13	1.6	3.7	3.1	113
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil (10-yr)*	11.84	5.7	-4.4	-4.7	-467
Chile (10-yr)*	4.51	0.9	0.4	7.5	17
Colombia (10-yr)*	6.91	0.3	0.0	11.8	-175
Mexico (10-yr)*	0.02	-3.2	-3.0	20.6	172
Peru (10-yr)*	5.26	4.5	3.6	14.8	-203
Poland (10-yr)	3.27	0.7	3.9	10.0	33
Russia (5-yr)	8.42	1.3	16.4	-3.9	-146
Russia (10-yr)	8.75	3.8	-19.6	-0.8	-91
Turkey (10-yr)	17.65	-4.0	-34.0	-206.0	738
India (10-yr)	8.13	0.4	1.3	25.3	36
Indonesia (10-yr)	0.25	4.2	-14.0	30.6	-72
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
Bolivia	33	-0.6	0.8	-3	-1
Finland	31	-0.7	0.4	-3	-5
France	31	-0.7	0.4	-3	-5
Greece	353	-7.4	-7.0	-33	-413
Ireland	49	-0.7	1.1	-3	-4
Italy	234	-10.4	-9.1	-65	69
Netherlands	10	-0.2	0.0	-1	-6
Portugal	126	-3.8	-2.4	-13	-54
Spain	98	-3.1	-4.2	-7	-16
2-yr sovereign spread vs Germany					
France	16	0.7	0.6	0	14
Italy	134	-6.3	18.6	-48	102
Portugal	40	-1.5	-1.7	0	-5
Spain	27	-2.5	-12.9	2	-6
5-yr sovereign spread vs Germany					
France	24	-0.7	0.2	0	12
Greece	316	-6.0	-1.4	-26	-1290
Italy	192	-12.1	9.1	-69	137
Portugal	77	-3.9	-4.1	-6	-24
Spain	55	-2.9	-10.7	-2	-17
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	266	7	-13	-12	-245
Chile	40	-1	0	4	-81
Colombia	115	2	10	3	-124
Mexico	119	3	11	3	-51
Peru	76	0	2	3	-109
Venezuela	16,599	0	0	0	10556
Poland	66	3	6	2	-74
Russia	155	-1	-7	-10	-147
Turkey	367	-31	-58	-115	93
China	58	1	2	-3	-50
India	109	2	9	19	-40
Indonesia	131	2	2	13	-93
Risk Indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	12	-0.7	-5.3	1.0	-6.1
VSTOXX	13	-4.1	-8.3	0.2	-9.6
EM LFT volatility index	20	2.4	2.5	6.3	-13.7
Dollar/rupee volatility	7	1.8	3.8	10.0	-28.6
EM FX volatility index	12	0.0	-1.6	-7.4	1.9
Credit spread (BAA) (bps)	162	-1.3	-5.7	-7.9	-143.3
US bonds volatility index	45	0.0	0.7	1.7	-28.6
Banking S&P CDS* (bps)					
level	Daily	Weekly	Monthly	YTD	
US	51	1.1	3.3	-2	-24
EZ	84	1.9	5.8	-10	1
UK	68	1.1	15.3	4	-10
Large Spanish	87	0.3	5.6	-12	-70
Medium Spanish	93	-1.0	4.4	0	-62
Greek	801	0.0	-12.2	-12	-851
Corporate S&P CDS* (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	157	1.3	3.3	-2	-24
EZ Non-financial	76	1.5	5.8	-10	1
UK Non-financial	102	0.9	1.7	2	-30
Interbank markets (C, change in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA index	0.37	0.00	0.00	0.0	-0.2
Euribor 3m	0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.17	0.00	0.0	0.0	-0.2
Libor 3m	2.17	0.00	0.0	0.1	1.8
Libor 12m	2.91	0.00	0.0	0.1	1.7
EFTED spread 3m	25.6	-0.30	-0.3	-3.1	-13.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Global Indices					
S&P500 *	2,919	-0.4	1.1	2.2	41
Dow Jones *	26,562	-0.7	1.9	3.5	51
Nikkei	21,840	0.3	2.2	0.9	-26
FTSE 100	7,508	0.7	2.8	0.9	20
Eurostoxx 50	2,420	0.3	1.8	-0.2	3
IBEX	9,484	-2.2	0.5	-1.0	1
DAX	12,375	0.2	1.8	-0.2	15
CAC	5,459	0.3	2.1	0.9	78
MB	21,669	1.5	2.1	4.5	1
ASE Athens	200	1.4	1.9	-3.4	11
BSE Bombay	65,608	-1.1	1.0	1.7	44
Bovespa (Brazil) *	77,884	-1.8	1.6	3.1	80
Market *	49,417	0.1	0.0	-0.7	15
MSCI EM Europe *	5,456	0.5	2.8	4.4	28
Poland	2,290	0.4	2.7	-1.0	23
Mosc (Russia)	4,414	0.1	2.9	6.4	13
Isr 100 (Turkey)	99,292	-0.3	4.6	10.1	39
MSCI EM Asia *	365	-1.1	1.7	3.1	31
Shanghai Com (China)	2,781	-0.6	3.0	1.9	-21
Jakarta (Indonesia)	5,874	-0.1	1.1	-1.6	25
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
Large Spanish banks	68.2	0.0	2.0	2.0	10
Santander	4.5	-0.1	2.0	2.9	0
BBVA	5.6	0.1	2.0	1.2	-1.7
Medium Spanish banks	73.4	0.4	1.2	6.0	-1.1
CaixaBank	4.0	1.1	-3.4	3.6	26
Populart	0.3	0.0	0.0	0.0	-89
Sabadell	1.4	-1.7	0.2	4.4	-1.2
Bankinter	8.2	1.4	3.5	6.6	25
Banque	3.6	0.2	4.7	10.4	-1.6
Greek banks	2.4	1.5	-5.2	-22.2	-47
Alpha Bank	1.2	-2.7	-6.3	-24.2	-51
Pharos Bank	2.0	3.4	-6.7	-13.0	-64
National Central Bank	1.8	5.0	-1.2	-26.2	-49
Eurobank Ergasias	0.6	-1.1	-4.4	-14.3	-39
US banks *					
level	Daily	Weekly	Monthly	YTD	
Wells *	148.0	-1.0	2.4	1.0	56
JPM *	116.7	1.0	2.5	1.7	75
Cit *	73.8	-0.4	4.2	4.3	41
Bank *	30.7	-0.9	1.5	-0.3	80
MS *	48.6	-1.7	1.8	0.9	51
US *	232.9	-1.0	2.2	-1.5	26
EZ banks					
level	Daily	Weekly	Monthly	YTD	
BNP	54.7	0.2	5.4	5.2	5
Credit Agricole	12.9	0.7	3.1	7.6	18
Deutsche Bank	10.4	0.6	4.7	5.8	48
ING	11.6	1.1	4.8	-2.6	-7
Intesa	2.5	3.0	3.1	12.1	-20
SG	38.1	0.6	4.7	5.5	-11
Unicredit	14.3	2.6	4.5	8.6	-44
UK banks					
level	Daily	Weekly	Monthly	YTD	
HSBC	675.7	0.0	3.9	-1.5	26
RBS	256.4	-0.9	2.3	4.7	-15
Barclays	175.1	-0.5	3.3	4.6	-29
Lloyds	60.9	-1.2	2.4	0.1	-1.7
Commodities (C, %)					
level	Daily	Weekly	Monthly	YTD	
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Fuente: BBVA Research

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