

Market Comment | Increasing Brexit uncertainty hit European assets

Global Financial Markets Unit
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- **Risk-off mood in financial markets amid fresh flow of news about Brexit negotiations which offset the easing of trade tensions** between the US and China after the latter hinted at trade concessions to the US ahead of the G-20 summit at the end of this month ([see](#)).
- In this context, **bond yields declined across the board**: the UST 10Y yield inched down below 3.15% and the 10Y Bund went back to levels close to 0.35%. Appetite for safe-haven bonds in the euro zone led to an increase in the peripheral risk premia.
- **Stocks prices continued to trend lower**: in the US due to disappointing company results ([see](#)) and despite the release of better-than-expected economic data ([see](#)), while European indices suffered most from escalating political worries. Meanwhile, Chinese equity indices were able to recover amid hopes of easing trade disputes.
- **The latest developments on Brexit issues hit UK assets** ([see](#)), **with spillovers to the rest of European assets**. Yesterday, the cabinet seemed to support the Brexit deal, but the resignation of some members of the government added pressure on the GBP, among other assets, and led it to depreciate strongly against the USD.
- **The EUR depreciated and broke the 1.13 USD/EUR level in early trading** amid uncertainty on Brexit negotiations, however it recovered as the session went by. **EM currencies appreciated across the board, favoured by the progressive recovery of oil prices**. The sole exception was the ARS, while the **MXN appreciated ahead of today's Banxico meeting** in which it is expected to hike its interest rate by 25 bps. The IDR appreciated after the Central Bank of Indonesia raised its interest rate, unexpectedly, to 6% (+25 bps) ([see](#)).

Table 1

Update 17:5 CET November 15

| Debt markets (10Y, % changes in bps) | | | | | | |
|--|--------|--------|---------|---------|-----|-----|
| Developed Markets | level | Daily | Weekly | Monthly | YTD | |
| US (2 yr) | 2.85 | 2.1 | -11.9 | -2 | 93 | |
| US | 3.10 | 2.7 | -14.0 | -7 | 63 | |
| GER (2 yr) | 0.59 | 2.0 | -1.1 | -3 | 2 | -11 |
| Germany | 0.36 | -3.6 | -9.5 | -13 | -16 | |
| France | 0.75 | -3.0 | -7.0 | -9 | -7 | |
| Spain | 1.63 | 1.1 | 2.1 | -1 | -4 | |
| Italy | 3.49 | 0.3 | 9.1 | 3 | 139 | |
| Portugal | 1.97 | 0.6 | 2.9 | 3 | -4 | |
| Greece | 4.59 | 8.0 | 24.9 | 30 | 48 | |
| Japan (2 yr) | -0.13 | 0.5 | 0.1 | -2 | 0 | |
| Japan | 0.11 | 0.2 | 1.3 | -4 | 6 | |
| Emerging Markets | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| Brazil | 10.40 | 0.0 | -5.2 | 6 | 15 | |
| Chile | 4.50 | 1.4 | -4.2 | -11 | -11 | |
| Colombia | 7.08 | -1.1 | 1.1 | 2 | 63 | |
| Mexico | 9.06 | 1.1 | 24.4 | 99 | 148 | |
| Peru | 5.51 | 0.4 | 0.7 | 14 | 63 | |
| Poland | 3.25 | -0.9 | -2.6 | 3 | -7 | |
| Russia | 8.80 | -1.1 | -11.2 | 13 | 116 | |
| Turkey | 15.95 | -36.0 | -80.0 | -156 | 459 | |
| India | 7.76 | 2.3 | -4.2 | -12 | 37 | |
| Indonesia | 8.12 | 0.3 | 6.3 | -72 | 182 | |
| Country risk (bps, changes in bps) | | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD | |
| 10 yr sovereign spread vs Germany | | | | | | |
| France | 39 | 0.6 | 2.5 | 4 | 9 | |
| Italy | 313 | 3.3 | 18.6 | 16 | 155 | |
| Portugal | 161 | 4.1 | 12.3 | 16 | 12 | |
| Spain | 127 | 4.7 | 11.6 | 12 | 12 | |
| 2 yr sovereign spread vs Germany | | | | | | |
| France | 16 | -0.6 | -2.6 | -2 | 0 | |
| Italy | 194 | 30.2 | 41.7 | 8 | 158 | |
| Portugal | 44 | 2.7 | 1.9 | -1 | -5 | |
| Spain | 46 | 1.7 | 2.2 | 4 | 19 | |
| Emerging Markets | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| 5 yr sovereign CDS * | | | | | | |
| Brazil | 205 | 0.6 | 12 | 16 | 44 | |
| Chile | 51 | -0.4 | 2 | 5 | 1 | |
| Colombia | 126 | 0.6 | 7 | 5 | 21 | |
| Argentina | 586 | -0.5 | 31 | -8 | 348 | |
| Mexico | 149 | 1.2 | 16 | 28 | 42 | |
| Peru | 81 | -0.3 | 2 | 2 | 9 | |
| Poland | 67 | 0.0 | 0 | 1 | 19 | |
| Russia | 152 | -5.2 | 8 | 34 | 34 | |
| Turkey | 367 | -0.3 | 12 | -21 | 203 | |
| China | 69 | 2.5 | 5 | 2 | 18 | |
| India | 112 | 0.7 | 2 | 1 | 43 | |
| Indonesia | 147 | 0.6 | 4 | 1 | 61 | |
| Risk indicators | | | | | | |
| Volatility indicators (change in pp) | level | Daily | Weekly | Monthly | YTD | |
| VIX | 21 | -0.1 | 4 | 4 | 11 | |
| VST OXX | 20 | 1.7 | 4 | 3 | 7 | |
| EM CT volatility index | 27 | 0.0 | 2 | 3 | 11 | |
| Dollar/euro volatility | 8 | 0.0 | 1 | 1 | 2 | |
| EM FX volatility index | 10 | -0.1 | 0 | 0 | 2 | |
| Credit spread (BAA)(change in bps) | 211 | 2.7 | 15 | 24 | 34 | |
| US bonds volatility index | 54 | 1.7 | 2 | 4 | 5 | |
| Inflation expectations (%) | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| US Inflation expectations (5Y5Y) | | | | | | |
| | 2.31 | - | -4 | -0 | -1 | |
| EZ Inflation expectations (5Y5Y) | | | | | | |
| | 1.69 | - | -2 | 0 | -5 | |
| Ranking by CDS (bps) * | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| US | | | | | | |
| | 61 | 1.1 | 10 | 5 | 19 | |
| EZ | | | | | | |
| | 104 | 1.4 | 6 | 1 | 65 | |
| UK | | | | | | |
| | 75 | 0.0 | 7 | 7 | 34 | |
| Large Spanish | | | | | | |
| | 74 | 0.2 | 4 | -6 | 38 | |
| Medium Spanish | | | | | | |
| | 102 | 2.0 | -1 | 8 | 28 | |
| Corporate by CDS (bps) * | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| US Non-financial | | | | | | |
| | 176 | 4.1 | 10 | 5 | 19 | |
| EZ Non-financial | | | | | | |
| | 81 | 1.4 | 6 | 1 | 65 | |
| UK Non-financial | | | | | | |
| | 105 | 0.3 | 2 | 3 | 13 | |
| Interbank markets (% changes in bps) | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| EONIA Index | | | | | | |
| | -0.36 | 0 | 0 | 1 | 1 | |
| Euro3m 3m | | | | | | |
| | -0.32 | 0 | 0 | 0 | 1 | |
| Euro3m 12m | | | | | | |
| | -0.15 | 0 | 0 | 1 | 4 | |
| Libor 3m | | | | | | |
| | 2.63 | 1 | 3 | 18 | 93 | |
| Libor 12m | | | | | | |
| | 3.13 | 0 | 0 | 16 | 102 | |
| Stock markets (%) | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| Main indices | | | | | | |
| S&P500 | 27.04 | 0.1 | -3.6 | -3.8 | 0 | |
| Dow Jones | 25,007 | -0.3 | -4.5 | -3.1 | -1 | |
| Nikkei | 21,804 | -0.2 | -3.0 | -3.3 | -4 | |
| FTSE 100 | 7,034 | 0.0 | -1.5 | -0.4 | 8 | |
| EuroStoxx 50 | 3,190 | -0.5 | -1.5 | -2.1 | -9 | |
| IBEX | 9,085 | -0.2 | -1.0 | 0.1 | -10 | |
| DAK | 11,350 | -0.5 | -1.5 | -3.6 | -12 | |
| CAC | 5,933 | -0.7 | -1.9 | -2.7 | -5 | |
| MIB | 18,915 | -0.9 | -2.6 | -4.1 | -13 | |
| ASX Allorps | 631 | -0.6 | -1.6 | -2.2 | -23 | |
| MSCI Latam * | 86,277 | 0.7 | -3.9 | -1.4 | 1 | |
| Ibovespa (Brazil) | 85,973 | 0.0 | 0.4 | 0.3 | 10 | |
| Ibovexa (Mexico) | 41,694 | -1.5 | -5.6 | -13.5 | -17 | |
| Merval (Argentina) | 30,689 | 4.5 | 0.2 | 4.1 | -1 | |
| MSCI EM Europe * | 5,345 | 0.2 | 2.6 | 0.4 | -1 | |
| Poland | 2,203 | 1.3 | 2.6 | 0.6 | -10 | |
| Moscow 10 (Russia) | 4,300 | 0.3 | -2.2 | -0.2 | 4 | |
| Ise 100 (Turkey) | 93,297 | 0.0 | 0.2 | 5.3 | -21 | |
| MSCI EM Asia * | 795 | 0.1 | -1.9 | 0.1 | -14 | |
| Shanghai Com (China) | 2,668 | 1.4 | 1.2 | 4.8 | -20 | |
| Jakarta Indonesia) | 5,956 | 2.1 | 0.3 | 4.0 | -6 | |
| Financial sector | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| US banks | | | | | | |
| | 132.7 | 0.8 | -5.9 | -4.5 | -11 | |
| JPM | 109.0 | 1.5 | -3.0 | 0.3 | 1 | |
| Cit | 63.9 | 0.6 | 5.8 | 8.4 | -14 | |
| BofA | 27.7 | 1.7 | -4.2 | -3.0 | -7 | |
| MS | 43.8 | -0.2 | -5.7 | -4.7 | -16 | |
| GS | 201.6 | -0.5 | -13.0 | 9.1 | -21 | |
| EZ banks | | | | | | |
| | 78.7 | 1.3 | -3.5 | -6.3 | -28 | |
| BNP | 45.5 | -1.1 | -2.7 | 8.4 | -27 | |
| Credit Agricole | 11.0 | -1.2 | -4.3 | 9.3 | -21 | |
| Deutsche Bank | 9.6 | -1.4 | -6.0 | -10.5 | -46 | |
| ING | 10.9 | 2.2 | -3.9 | 1.1 | -29 | |
| Intesa | 2.0 | -3.4 | -3.8 | 5.7 | -29 | |
| SIF | 33.2 | 0.7 | -1.9 | -6.1 | -23 | |
| Unicredit | 11.0 | -0.1 | -2.7 | 8.1 | -30 | |
| UK banks | | | | | | |
| | 76.6 | -3.4 | -4.9 | -0.1 | -17 | |
| RSC | 697.1 | 2.0 | 2.0 | 5.3 | -14 | |
| RBS | 224.3 | 9.6 | -11.3 | -7.3 | -19 | |
| Barclays | 165.2 | -4.3 | -7.1 | 2.1 | -18 | |
| Lloyds | 55.5 | -5.0 | -7.0 | -3.3 | -18 | |
| Large Spanish banks | | | | | | |
| | 62.5 | 0.4 | -3.2 | -4.5 | -26 | |
| Santander | 4.2 | -1.0 | -1.6 | -1.5 | -22 | |
| BBVA | 5.0 | 0.1 | -4.6 | -7.2 | -30 | |
| Medium Spanish banks | | | | | | |
| | 64.8 | 0.3 | 0.4 | -5.3 | -16 | |
| CaixaBank | 3.7 | -0.2 | 1.0 | -3.6 | -6 | |
| Sabell | 1.2 | -3.1 | -3.6 | -8.0 | -31 | |
| Bankinter | 7.6 | 0.6 | 0.6 | -4.0 | -5 | |
| Banque | 2.9 | 0.5 | -0.7 | -8.1 | -28 | |
| Currencies (% net for currency depreciation) | | | | | | |
| Developed | level | Daily | Weekly | Monthly | YTD | |
| EURUSD | | | | | | |
| | 1.133 | 0.2 | 0.3 | 2.1 | -6 | |
| GBPUSD | | | | | | |
| | 1.126 | -1.8 | 2.3 | -3.2 | -6 | |
| USDJPY | | | | | | |
| | 113.44 | 0.2 | 0.6 | -1.0 | -1 | |
| DXY | | | | | | |
| | 97.14 | 0.3 | 0.4 | 2.2 | 6 | |
| Emerging | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| USDARS (Argentina) | | | | | | |
| | 35.95 | -0.1 | -1.3 | -0.1 | -49 | |
| USD BRL (Brazil) | | | | | | |
| | 3.79 | 0.0 | 0.7 | -1.6 | -14 | |
| USD CLP (Chile) | | | | | | |
| | 676.13 | 1.0 | 0.0 | -1.0 | -10 | |
| USD COP (Colombia) | | | | | | |
| | 3192 | 0.3 | -1.2 | -4.6 | -8 | |
| USD MXN (Mexico) | | | | | | |
| | 20.31 | 0.5 | 0.6 | -7.7 | -4 | |
| USD PEN (Peru) | | | | | | |
| | 3.36 | 0.1 | 0.6 | 1.5 | -4 | |
| LACI | | | | | | |
| | 54.63 | 0.2 | 0.6 | -3.5 | -14 | |
| USD PLN (Poland) | | | | | | |
| | 3.79 | 0.3 | 0.5 | -2.2 | 9 | |
| USD RUB (Russia) | | | | | | |
| | 66.19 | 1.4 | 1.1 | -1.2 | -13 | |
| USD TRY (Turkey) | | | | | | |
| | 5.36 | 1.8 | 1.9 | 6.0 | -30 | |
| USD CNY (China) | | | | | | |
| | 6.94 | 0.2 | 0.1 | -0.4 | -6 | |
| USD INR (India) | | | | | | |
| | 71.98 | 0.5 | 1.4 | 2.1 | -12 | |
| USD IDR (Indonesia) | | | | | | |
| | 14,665 | 0.8 | -0.9 | 3.7 | -8 | |
| ADXY | | | | | | |
| | 104.2 | 0.2 | 0.0 | 0.0 | -5 | |
| Commodities (%) | | | | | | |
| level | Daily | Weekly | Monthly | YTD | | |
| Brent | | | | | | |
| | 67.2 | 1.6 | 4.9 | -1.7 | 1 | |
| WTX | | | | | | |
| | 57 | 1.5 | 3.9 | -2.1 | -5 | |
| Copper | | | | | | |
| | 275 | 1.3 | 0.3 | -1 | -16 | |
| Gold | | | | | | |
| | 1214 | 0.2 | 0.8 | -1 | 8 | |
| S&P Spot commodity * | | | | | | |
| | 433 | 1.5 | -2.4 | -11 | -2 | |
| S&P Brent Spot * | | | | | | |
| | 566 | 1.0 | 6.0 | -18 | 0 | |
| S&P Metals Spot * | | | | | | |
| | 329 | 0.3 | -2.0 | -4 | -17 | |
| S&P Agricultural * | | | | | | |
| | 290 | 0.0 | 0.4 | -1 | 2 | |

* 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) | 2.68 | 2.1 | 11.9 | -2 | 23 | |
| US | 3.10 | 2.7 | 14.0 | -7 | 63 | |
| GER (2-yr) | -0.59 | -2.0 | -1.1 | -3 | 2 | |
| Germany | 0.38 | -3.6 | -9.5 | -13 | -16 | |
| France | 0.75 | -3.0 | -7.0 | -9 | -7 | |
| Spain | 1.63 | 1.1 | 2.3 | -1 | -4 | |
| Italy | 3.49 | -0.3 | 9.1 | 3 | 139 | |
| Portugal | 1.97 | 0.6 | 2.9 | 3 | -1 | |
| Greece | 4.59 | 0.0 | 24.9 | 30 | 48 | |
| Japan (2-yr) | -0.13 | 0.5 | -0.1 | -2 | 0 | |
| Japan | 0.11 | 0.2 | -1.2 | -4 | 6 | |
| Emerging Markets | | | | | | |
| | level | Daily | Weekly | Monthly | YTD | |
| Brazil | 10.40 | 0.0 | -5.2 | 6 | 15 | |
| Chile | 4.50 | -1.4 | -4.2 | -11 | -1 | |
| Colombia | 7.08 | -1.1 | 1.1 | 2 | 63 | |
| Mexico | 9.06 | 1.1 | 24.4 | 99 | 148 | |
| Peru | 5.51 | -0.4 | 0.7 | 14 | 63 | |
| Poland | 3.25 | -0.9 | -2.6 | 3 | -7 | |
| Russia | 8.80 | -1.1 | -11.2 | 13 | 116 | |
| Turkey | 15.95 | -16.0 | 80.0 | -156 | 459 | |
| India | 7.76 | 2.3 | -4.3 | -12 | 37 | |
| Indonesia | 8.12 | 0.3 | 6.3 | -72 | 182 | |
| Country risk (bp changes in bp) | | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD | |
| 10-yr sovereign spread vs Germany | | | | | | |
| France | -39 | 0.6 | 2.5 | 4 | 9 | |
| Italy | 313 | 3.3 | 18.6 | 16 | 155 | |
| Portugal | 161 | 4.1 | 12.3 | 16 | 12 | |
| Spain | 127 | 4.7 | 11.6 | 12 | 12 | |
| 2-yr sovereign spread vs Germany | | | | | | |
| France | 16 | -0.6 | -2.8 | -2 | 0 | |
| Italy | 184 | -0.2 | 41.7 | 8 | 158 | |
| Portugal | 44 | 2.7 | 1.8 | -1 | -5 | |
| Spain | 46 | 1.7 | 2.2 | 4 | 19 | |
| Emerging Markets | | | | | | |
| | level | Daily | Weekly | Monthly | YTD | |
| 5-yr sovereign CDS * | | | | | | |
| Brazil | 205 | -0.6 | 12 | -16 | 44 | |
| Chile | 51 | -0.4 | 2 | 5 | 1 | |
| Colombia | 116 | 0.6 | 7 | 5 | 21 | |
| Argentina | 586 | -0.5 | 31 | -8 | 348 | |
| Mexico | 149 | 1.2 | 16 | 28 | 42 | |
| Peru | 81 | -0.3 | 2 | 2 | 9 | |
| Poland | 67 | 0.0 | 0 | 1 | 19 | |
| Russia | 152 | -5.2 | 8 | 4 | 34 | |
| Turkey | 367 | -0.3 | 12 | -21 | 203 | |
| China | 69 | 2.5 | 5 | 2 | 18 | |
| India | 112 | 0.7 | 2 | 1 | 43 | |
| Indonesia | 117 | 0.6 | 4 | 1 | 61 | |
| Risk indicators | | | | | | |
| Volatility indicators (change in bp) | level | Daily | Weekly | Monthly | YTD | |
| VIX | 21 | -0.1 | 4 | 4 | 11 | |
| VIX CRIX | 20 | 1.7 | 4 | 3 | 7 | |
| EM/EU volatility Index | 27 | 0.9 | 2 | 3 | 11 | |
| Dollar/euro volatility | 8 | 0.0 | 1 | 1 | 2 | |
| EM FX volatility index | 10 | -0.1 | 0 | 0 | 2 | |
| Credit stress (BAA) (change in bp) | 211 | 2.7 | 15 | 24 | 34 | |
| US bonds volatility index | 54 | 1.7 | 2 | 4 | 5 | |
| Inflation expectations (%) | | | | | | |
| | level | Daily | Weekly | Monthly | YTD | |
| US Inflation expectations (5Y) | | | | | | |
| US | 2.31 | -4 | -1 | -1 | -5 | |
| EZ Inflation expectations (5Y) | | | | | | |
| EZ | 1.69 | -2 | 0 | -5 | -5 | |
| Banking S&P CDS (bps) * | | | | | | |
| | level | Daily | Weekly | Monthly | YTD | |
| US | 61 | 4.1 | 10 | 5 | 19 | |
| EZ | 104 | 1.4 | 6 | 1 | 65 | |
| UK | 75 | 0.0 | 7 | 7 | 34 | |
| Large Spanish | 74 | 0.2 | 4 | -6 | 38 | |
| Medium Spanish | 102 | 2.0 | -1 | 8 | 28 | |
| Corporate S&P CDS (bps) * | | | | | | |
| | level | Daily | Weekly | Monthly | YTD | |
| US Non-financial | 176 | 4.1 | 10 | 5 | 19 | |
| EZ Non-financial | 81 | 1.4 | 6 | 1 | 65 | |
| UK Non-financial | 105 | 0.3 | 2 | 3 | 13 | |
| Interbank markets (% changes in bp) | | | | | | |
| | level | Daily | Weekly | Monthly | YTD | |
| EONIA Index | -0.36 | 0 | 0 | 1 | -1 | |
| Euribor 3m | -0.32 | 0 | 0 | 0 | 1 | |
| Euribor 12m | -0.15 | 0 | 0 | 1 | 4 | |
| Libor 3m | 2.63 | 1 | 3 | 18 | 93 | |
| Libor 12m | 3.13 | 0 | 0 | 16 | 102 | |
| Stock markets (%) | | | | | | |
| Main indices | level | Daily | Weekly | Monthly | YTD | |
| S&P500 | 2,704 | 0.1 | -3.6 | -3.8 | 0 | |
| Dow Jones | 25,007 | 0.3 | -4.5 | -3.1 | 1 | |
| Nikkei | 21,804 | 0.2 | -3.0 | -3.3 | -4 | |
| FTSE 100 | 7,934 | 0.0 | -1.5 | -0.4 | -8 | |
| Euro Stoxx 50 | 3,190 | 0.5 | -1.5 | -2.1 | -9 | |
| IBEX | 9,085 | -0.2 | -1.0 | -0.1 | -10 | |
| DAX | 11,350 | -0.5 | -1.5 | -3.6 | -12 | |
| CAC | 5,933 | -0.7 | -1.8 | -2.7 | -5 | |
| MI | 18,915 | -0.9 | -2.6 | -4.1 | -13 | |
| ASE Athens * | 631 | -0.6 | -1.6 | -2.2 | -23 | |
| MSCI Latin * | 86,277 | 0.7 | -3.9 | -1.4 | 1 | |
| Bovespa (Brazil) | 85,973 | 0.0 | 0.4 | 0.3 | 10 | |
| Mexol (Mexico) | 41,694 | -1.5 | -5.6 | -13.5 | -17 | |
| Merval (Argentina) | 30,689 | 4.5 | -0.2 | 4.3 | -1 | |
| MSCI EM Europe * | 5,245 | 0.2 | -2.6 | 0.4 | 1 | |
| Poland | 2,203 | -1.3 | -2.6 | -0.6 | -10 | |
| Moscow 10 (Russia) | 4,300 | 0.3 | 2.2 | 0.2 | -4 | |
| Isx 100 (Turkey) | 93,297 | 0.0 | -2.3 | -3.3 | -21 | |
| MSCI EM Asia * | 795 | -0.1 | -1.9 | -0.1 | -14 | |
| Shanghai Com (China) | 2,668 | 1.4 | 1.2 | 4.8 | -20 | |
| Jakarta (Indonesia) | 5,956 | 2.1 | 0.3 | 4.0 | -5 | |
| Banking sector | | | | | | |
| | level | Daily | Weekly | Monthly | YTD | |
| US banks | | | | | | |
| JPM | 132.7 | 0.8 | 5.9 | 4.5 | -11 | |
| WFC | 109.0 | 1.5 | -3.0 | 0.3 | -1 | |
| CBS | 63.9 | 0.6 | -5.0 | -8.4 | -14 | |
| BoA | 27.7 | 1.7 | -4.2 | -3.0 | -7 | |
| MS | 43.8 | 0.2 | 5.7 | 4.7 | -16 | |
| GS | 201.6 | 0.5 | 13.0 | -9.1 | -21 | |
| EZ banks | | | | | | |
| BNP | 78.7 | -1.3 | -3.5 | -6.3 | -28 | |
| BNP | 45.5 | -1.1 | -2.7 | -8.4 | -27 | |
| Credit Agricole | 11.0 | -1.2 | -4.3 | -9.3 | -21 | |
| Deutsche Bank | 8.6 | -1.4 | -6.0 | -10.5 | -46 | |
| ING | 10.9 | -2.2 | -3.9 | 1.1 | -29 | |
| Intesa | 2.0 | -1.4 | -3.8 | -5.7 | -29 | |
| SG | 33.2 | 0.7 | -1.9 | -6.1 | -23 | |
| Unicredit | 11.0 | -0.1 | 2.7 | 8.1 | -30 | |
| UK banks | | | | | | |
| HSBC | 75.6 | -3.4 | -4.9 | -0.1 | -17 | |
| HSBC | 657.1 | 2.0 | 2.0 | 5.3 | -14 | |
| RBS | 224.3 | -9.6 | -11.3 | -7.3 | -19 | |
| Barclays | 166.2 | 4.3 | -7.1 | 2.1 | -18 | |
| Lloyds | 55.5 | -5.0 | -7.0 | -3.3 | -18 | |
| Large Spanish banks | | | | | | |
| Santander | 62.5 | -0.4 | -3.2 | -4.5 | -26 | |
| Santander | 4.2 | -1.0 | -1.6 | -1.5 | -22 | |
| BBVA | 5.0 | 0.1 | -4.6 | -7.2 | -30 | |
| Medium Spanish banks | | | | | | |
| Cajabank | 64.8 | -0.3 | -0.4 | -5.3 | -16 | |
| Cajabank | 3.7 | 0.2 | 1.0 | -3.6 | -6 | |
| Sabadell | 1.2 | -3.1 | -3.8 | -8.0 | -31 | |
| Bankinter | 7.6 | 0.6 | 0.6 | -4.0 | -5 | |
| Bankia | 3.9 | 0.5 | -0.7 | -8.1 | -28 | |
| Currencies (% ind for currency depreciation) | | | | | | |
| Developed | level | Daily | Weekly | Monthly | YTD | |
| EURUSD | 1.133 | 0.2 | 0.3 | 2.1 | -6 | |
| GBPUSD | 1.26 | -1.8 | 2.3 | 3.2 | -6 | |
| USDJPY | 113.44 | 0.2 | 0.6 | -1.0 | -1 | |
| DXU | 97.14 | 0.3 | 0.4 | 2.2 | 6 | |
| Emerging | | | | | | |
| | level | Daily | Weekly | Monthly | YTD | |
| USDARS (Argentina) | | | | | | |
| USDARS | 35.95 | -0.1 | -1.3 | -0.1 | -49 | |
| USDBRL (Brazil) | | | | | | |
| USDBRL | 3.79 | 0.0 | 0.7 | -1.6 | -14 | |
| USDCLP (Chile) | | | | | | |
| USDCLP | 676.13 | 1.0 | 0.0 | -1.0 | -10 | |
| USDCOP (Colombia) | | | | | | |
| USDCOP | 3192 | 0.3 | -1.2 | -4.6 | -9 | |
| USDMXN (Mexico) | | | | | | |
| USDMXN | 20.31 | 0.5 | 0.6 | -7.7 | -4 | |
| USDPEN (Peru) | | | | | | |
| USDPEN | 3.38 | 0.1 | 0.6 | -1.5 | -1 | |
| LACT | | | | | | |
| LACT | 54.63 | 0.2 | 0.6 | -3.5 | -14 | |
| USDPLN (Poland) | | | | | | |
| USDPLN | 3.79 | 0.3 | 0.5 | 2.2 | -9 | |
| USD RUB (Russia) | | | | | | |
| USD RUB | 66.19 | 1.4 | 1.1 | -1.2 | -13 | |
| USDTRY (Turkey) | | | | | | |
| USDTRY | 5.36 | 1.8 | 1.8 | 6.0 | -20 | |
| USD CNY (China) | | | | | | |
| USD CNY | 6.94 | 0.2 | -0.1 | -0.4 | -6 | |
| USD INR (India) | | | | | | |
| USD INR | 71.98 | 0.5 | 1.4 | 2.1 | -12 | |
| USD IDR (Indonesia) | | | | | | |
| USD IDR | 14,665 | 0.8 | -0.9 | 3.7 | -8 | |
| ADXY | 104.2 | 0.2 | 0.0 | 0.0 | -5 | |
| Commodities (%) | | | | | | |
| | level | Daily | Weekly | Monthly | YTD | |
| Brent | | | | | | |
| Brent | 67.2 | 1.6 | -4.9 | -17 | 1 | |
| WTX | 57 | 1.5 | -5.9 | -21 | -5 | |
| Copper | 275 | 1.3 | 0.3 | -1 | -16 | |
| Gold | 1214 | 0.2 | 0.8 | -1 | -9 | |
| S&P Spot commodity * | 433 | 1.5 | -2.4 | -11 | -2 | |
| S&P Brent Spot * | 566 | 1.0 | -6.0 | -18 | 0 | |
| S&P Metals Spot * | 329 | 0.3 | 2.0 | 4 | -17 | |
| S&P Agricultural * | 290 | 0.0 | 0.4 | -1 | 2 | |

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

Fuente: BBVA Research

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