

# Market Comment | Tense calm in the markets amid global trade tensions

Global Financial Markets Unit  
26 Jun 2018

- **Global trade strains continued to lead global markets today**, marked by mixed messages from the Trump administration. Treasury Secretary Steven Mnuchin said a report in the WSJ about the Trump administration's planning to curb Chinese investment in U.S. tech was "fake news." Moreover, Trump has said that the government is finishing the study on tariffs on cars imported from the European Union ([see](#)).  
Against this background, **US equity markets opened with gains, as did European stock markets**, which seemed to recover some ground after yesterday's sell-off, with the exception of the DAX. However, Asian equity prices suffered from yesterday's losses in the US market: Chinese stocks entered a bear market amid ongoing trade strains ([see](#)). Trade fears and political uncertainty around the world drove the equity volatility index to inch up at the end of yesterday's trading session, to around 16%.
- In this context, **the US 10 year Treasury yield rose slightly but remains below the 3% threshold, while the 10 year Bund yield increased by 1.3 bps, hovering around 0.3%**. However, peripheral risk premia widened, mainly in Italy (5 bps) amid ongoing political tensions.
- **The EUR ended the session depreciating against the USD, while pressure on EM currencies intensified as the USD appreciated across the board**, with the exception of the Turkish lira, which appreciated against the USD after its recent elections. The CNY continued to be penalized by trade concerns, depreciating against the US dollar.
- **Crude oil prices continued hovering around \$76 per barrel** as Saudi Arabia was said to be planning record crude oil production in July while US Energy Secretary Rick Perry signalled that a planned production hike is not enough to stop a price spike ([see](#)).

Table 1  
Update 18:0 CET June 26

Debt markets (10Y, % changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.53	-0.4	-1.7	5	61
US	2.87	-0.6	-2.2	6	41
GER (2-yr)	-0.67	0.7	4.4	-4	6
Germany	0.34	1.3	-3.3	-7	-13
France	0.74	2.1	3.6	3	-8
Spain	1.39	4.3	15.2	-7	-22
Italy	2.89	6.3	33.2	43	79
Portugal	1.88	5.0	14.6	-7	-13
Greece	4.11	-1.6	-26.3	-30	1
Japan (2-yr)	-0.13	0.2	0.4	1	0
Japan	0.04	0.4	0.2	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.85	-5.1	1.1	80	159
Chile	4.58	-0.7	-1.0	1	7
Colombia	6.58	-0.3	-2.1	-2	14
Mexico	7.68	-5.1	18.1	4	11
Peru	5.37	0.1	-8.6	0	50
Poland	3.22	2.8	1.6	1	-10
Russia	7.85	8.9	8.6	41	21
Turkey	16.26	0.0	13.0	208	490
India	7.83	0.5	3.5	3	44
Indonesia	7.73	-11.1	40.8	37	143
Country risk (bp, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	40	0.8	6.9	9	11
Italy	255	5.0	36.5	49	92
Portugal	154	3.7	17.9	0	0
Spain	105	3.0	18.5	-1	-9
2-yr sovereign spread vs Germany					
France	23	0.2	14.0	15	7
Italy	172	4.3	60.0	62	135
Portugal	97	2.4	9.4	33	-11
Spain	47	1.1	12.2	0	20
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	261	3.2	-14	71	100
Chile	58	2.0	1	5	9
Colombia	135	3.1	-3	15	20
Argentina	403	10.7	-24	66	164
Mexico	135	3.2	-9	15	28
Peru	88	2.2	-2	3	17
Poland	66	1.7	0	8	18
Russia	144	4.7	-9	16	26
Turkey	398	15.2	-16	39	144
China	61	3.6	4	5	11
India	91	-0.2	3	2	22
Indonesia	135	4.9	2	17	50
Risk indicators					
Volatility indicators (change in pps)	level	Daily	Weekly	Monthly	YTD
VIX	16	-1.3	3	3	6
VSTOXX	17	-0.6	2	1	4
EM EFT volatility Index	20	-0.6	1	2	4
Dollar/euro volatility	7	0.2	0	0	1
EM FX volatility index	10	-0.1	0	1	2
Credit spread (BAA) (change in bps)	199	0.6	8	14	21
US bonds volatility index	53	0.0	1	-1	4
US inflation expectations (5Y5Y)	2.44	-	0	4	12
EZ inflation expectations (5Y5Y)	1.73	-	2	4	-1
US Treasury (2-yr) (bps)	level	Daily	Weekly	Monthly	YTD
US	58	2.2	4	5	15
EZ	97	5.5	10	26	58
UK	57	2.0	3	7	16
Large Spanish	96	6.5	8	23	60
Medium Spanish	96	3.1	-2	15	21
Germany (3-yr) (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	2.2	4	5	15
EZ Non-financial	82	5.5	10	26	58
UK Non-financial	109	1.3	2	3	16
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
LIBOR Index	-0.36	0	0	0	1
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.18	0	0	1	1
Libor 3m	2.34	0	1	2	64
Libor 12m	2.77	-1	-1	3	66
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,724	0.2	-1.4	0.1	1
Dow Jones	24,342	0.4	-3.4	-1.2	-2
Nikkei	22,342	0.0	0.3	0.5	-2
FTSE 100	7,538	0.4	-0.9	2.5	-1
Euro Stoxx 50	3,369	0.0	-1.9	-4.2	-3
IBEX	8,637	0.2	-1.2	-1.9	-4
DAX	12,234	-0.3	-3.5	5.4	5
CAC	5,281	0.0	-2.0	-4.7	0
IBV	21,419	0.3	-3.0	-4.4	-2
ASE Athens	769	-1.1	0.4	1.8	-6
MSCI Latam *	80,524	0.1	0.5	6.7	6
Ibovespa (Brazil)	70,755	-0.3	-0.9	-10.3	-9
Merbel (Mexico)	46,728	0.0	0.5	3.6	-7
Merval (Argentina)	28,237	0.0	1.0	2.8	-7
MSCI EM Europe *	5,184	-0.8	0.9	3.3	-4
Poland	2,153	-0.1	1.5	2.7	-13
Wse 10 (Russia)	4,271	-0.3	1.0	2.6	5
Ise 100 (Turkey)	94,408	0.4	0.0	8.5	-20
MSCI EM Asia *	895	-1.5	-3.7	-3.9	-3
Shanghai Com (China)	2,845	-0.5	2.2	9.4	-15
Jakarta Indonesia	5,826	0.1	-2.8	-2.0	-8
Financial sector	level	Daily	Weekly	Monthly	YTD
US banks	126.4	-0.6	-3.3	6.5	-8
JPM	104.1	-0.7	-3.2	6.0	-4
Ch	65.4	-0.6	-2.1	4.5	-12
Ba	28.4	-0.4	-3.1	6.0	-5
MS	47.5	-1.0	-4.9	-10.5	-9
GS	221.3	-0.1	-3.1	5.8	-13
EZ banks	89.6	-0.7	-2.3	9.3	-18
BNP	52.7	-0.2	-1.9	-12.9	-15
Credit Agricole	11.5	-0.8	-2.1	8.9	-17
Deutsche Bank	9.2	-0.6	-3.7	-11.3	-42
ING	12.4	-1.1	-1.9	6.1	-19
Intesa	2.5	-1.0	-3.4	6.1	-10
SC	35.8	-0.1	1.9	-11.9	-17
Unicredit	14.1	-0.9	-2.3	8.2	-10
UK banks	85.1	0.2	-1.3	6.8	-8
HSBC	708.0	0.8	-2.2	-3.4	-7
RBS	257.6	0.2	0.0	-11.1	-7
Barclays	189.1	-0.7	-2.0	8.3	-7
Lloyds	61.4	0.3	0.2	6.5	-9
Large Spanish banks	71.8	0.7	0.0	5.3	-15
Santander	4.6	0.4	-1.1	-7.6	-15
BBVA	6.0	1.0	0.9	3.1	-15
Medium Spanish banks	69.9	-0.2	-2.9	6.7	9
Cajabank	3.8	-0.8	-4.4	8.9	-10
Sabadell	1.4	-0.2	-3.5	-12.1	-17
Bankinter	8.3	0.2	-2.7	-2.3	5
Banica	3.2	0.5	1.3	6.5	-20
Commodities (% vol for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,167	-0.3	0.7	0.1	-3
GBPUSD	1,132	-0.3	0.5	0.5	-3
USDJPY	109.99	-0.2	0.1	0.5	2
DXY	94.51	0.2	0.6	0.3	3
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	27.12	-0.1	2.3	-10.3	-47
USD BRL (Brazil)	3.77	0.0	0.7	-3.3	-16
USDCUP (Cuba)	640.70	-0.1	-0.2	2.7	6
USDCOP (Colombia)	292.1	-0.1	0.0	1.5	0
USD MXN (Mexico)	19.89	0.0	3.1	1.8	-2
USD PEN (Peru)	3.27	0.0	0.4	0.0	-1
LACI	57.47	0.2	0.6	-3.0	-10
USD RIN (Philippines)	3.71	0.0	0.2	0.3	-8
USD RUB (Russia)	63.04	-0.2	1.3	1.3	-10
USD TRY (Turkey)	4.62	1.4	2.6	2.1	-23
USD CNY (China)	6.58	-0.6	-1.4	2.9	-1
USD INR (India)	68.26	-0.2	0.2	0.7	-8
USD IDR (Indonesia)	14,179	-0.1	-1.8	0.4	-5
ADXY	107.5	-0.3	-0.8	-2.0	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	75.1	1.8	1.4	0	14
WTI	70	3.2	7.9	3	16
Copper	300	0.1	-1.7	-2	-8
Gold	1261	-0.4	-1.1	-3	-8
S&P Spot commodity *	466	-1.1	0.8	-3	5
S&P Brent Spot *	634	-1.0	0.1	-3	-12
S&P Mktax Spot *	373	-1.0	-1.2	-3	5
S&P Agricultural *	286	-1.9	0.4	-10	1
* With one day delay					
Source: Bloomberg, Datastream and IHS					

Fuente: BBVA Research

---

Debt markets (10Y, % change in bps)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	253	-0.4	-1.7	5	61	
US	287	-0.6	-2.2	-6	41	
GER (2-yr)	-0.67	0.7	4.4	-4	-6	
Germany	0.34	1.3	-3.3	-7	-13	
France	0.74	2.1	3.6	3	-8	
Spain	1.39	4.3	15.2	-7	-22	
Italy	2.89	6.3	33.2	43	79	
Portugal	1.88	5.0	14.6	-7	-13	
Greece	4.11	-1.6	26.3	-20	1	
Japan (2-yr)	0.13	0.2	0.4	1	0	
Japan	0.04	0.4	-0.3	-1	-1	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	11.85	-9.1	1.1	80	159	
Chile	4.58	-0.7	1.8	1	7	
Colombia	6.58	-0.3	-2.1	-2	14	
Mexico	7.58	-5.1	-18.1	4	11	
Peru	5.37	0.1	-8.6	0	50	
Poland	3.22	2.8	1.6	1	-10	
Russia	7.85	8.9	-8.6	41	21	
Turkey	16.26	0.0	13.0	208	490	
India	7.83	0.5	-3.5	3	44	
Indonesia	7.73	11.1	40.8	37	143	
Country risk (bp, changes in bps)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	40	0.8	6.9	9	11	
Italy	255	5.0	36.5	49	92	
Portugal	154	3.7	17.9	0	0	
Spain	105	0.0	18.5	-1	-9	
2-yr sovereign spread vs Germany						
France	23	0.2	14.0	15	7	
Italy	172	4.3	60.0	62	135	
Portugal	57	2.4	9.4	-33	-11	
Spain	47	1.1	12.2	0	20	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	261	3.2	-14	71	100	
Chile	58	2.0	1	5	9	
Colombia	125	3.1	-3	15	20	
Argentina	403	10.7	-24	66	164	
Mexico	135	3.2	-9	15	28	
Peru	88	2.2	2	3	17	
Poland	66	1.7	0	8	18	
Russia	144	-4.7	-9	16	26	
Turkey	308	15.2	-16	39	144	
China	61	3.6	4	5	11	
India	91	-0.2	3	2	22	
Indonesia	135	4.9	2	17	50	
Risk indicators						
Volatility indicators (change in bps)	level	Daily	Weekly	Monthly	YTD	
VIX	16	-1.3	3	3	6	
VSTOXX	17	-0.6	2	1	4	
EM EFT volatility Index	20	-0.6	1	2	4	
Dollarindex volatility	7	0.2	0	0	1	
EM FX volatility index	10	-0.1	0	1	2	
Credit spread (BAA) (change in bps)	199	0.6	8	14	21	
US bonds volatility index	53	0.0	1	-1	4	
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.44	-	-	-	-	
EZ Inflation expectations (5Y5Y)	1.23	-	-2	-4	-1	
Banking 5-yr CDS (bps)	level	Daily	Weekly	Monthly	YTD	
US	58	2.2	4	5	15	
EZ	97	5.5	10	26	58	
UK	57	2.0	3	7	16	
Large Spanish	96	6.5	8	23	60	
Medium Spanish	96	3.1	-2	15	21	
Government 5-yr CDS (bps)	level	Daily	Weekly	Monthly	YTD	
US Non-financial	154	2.2	4	5	15	
EZ Non-financial	82	5.5	10	26	58	
UK Non-financial	109	1.3	2	3	16	
Interbank markets (% change in bps)						
level	Daily	Weekly	Monthly	YTD		
EOIA Index	-0.36	0	0	0	1	
Eurobor 3m	-0.32	0	0	0	1	
Eurobor 12m	-0.18	0	0	1	1	
Libor 3m	2.34	0	1	2	64	
Libor 12m	2.77	-1	-1	3	66	
Stock markets (%)						
Index	level	Daily	Weekly	Monthly	YTD	
SEPS500	2,724	0.2	-1.4	0.1	1	
Dow Jones	24,342	0.4	-1.4	-1.7	-2	
Nikkei	22,342	0.0	0.3	0.5	-2	
FTSE 100	7,538	0.4	0.9	2.5	-1	
EuroStoxx 50	3,369	0.0	-1.9	4.2	-3	
IBEX	9,637	0.2	-1.2	-1.8	-4	
DAX	12,234	-0.3	3.5	9.4	-5	
CAC	5,281	0.0	2.0	4.7	0	
MI	21,419	0.3	3.0	4.4	-2	
ASE Athens	769	-1.1	0.4	1.8	-6	
MSCI Latam *	80,524	0.1	0.5	6.7	-6	
Bovespa (Brazil)	70,755	3.3	0.9	110.3	-9	
Mexcel (Mexico)	46,728	0.0	0.5	3.6	-7	
Merval (Argentina)	28,837	0.0	-1.0	3.8	-7	
MSCI EM Europe *	5,184	-0.8	0.9	-3.3	-4	
Polex	2,153	-0.1	1.5	2.7	-13	
Moon 10 (Russia)	4,371	-0.3	1.0	2.6	6	
Ru 100 (Turkey)	94,408	0.4	0.9	8.5	-20	
MSCI Asia *	895	-1.5	-3.7	3.9	-3	
Shanghai Com (China)	2,845	-0.5	-2.2	9.4	-15	
Jakarta Indonesia	5,826	0.1	-2.8	-2.0	-8	
European banks	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	136.4	-0.6	-3.3	6.5	-8	
Ch	104.1	-0.7	-3.2	6.0	-4	
BoA	65.4	-0.6	2.1	4.5	-12	
MS	28.4	-0.4	-3.1	6.0	5	
GS	47.5	-1.0	4.9	10.5	-9	
Wells	221.3	-0.1	3.1	5.8	-13	
EZ banks						
BNP	89.6	-0.7	-2.3	9.3	-18	
Credit Agricole	52.7	-0.2	-1.9	12.9	-15	
Deutsche Bank	11.5	-0.8	2.1	6.9	-17	
ING	9.2	-0.6	-3.7	-11.3	-42	
Intesa	12.4	-1.1	-1.9	6.1	-19	
SG	2.5	-1.0	3.4	6.1	-10	
Unicredit	35.8	-0.1	-1.9	-11.9	-17	
UK banks	14.1	-0.9	-2.3	8.2	-10	
HSBC	85.1	0.2	1.3	4.8	-9	
RBS	708.0	0.8	-2.2	3.4	-7	
Bectley	257.6	0.2	0.0	-11.1	-7	
Lloyds	189.1	-0.7	2.0	8.3	-7	
Large Spanish banks						
Santander	71.8	0.7	0.0	5.3	-15	
BBVA	4.6	0.4	-1.1	7.6	-15	
Medium Spanish banks						
Catala Bank	69.9	-0.2	-2.9	6.7	-9	
Sabadell	3.6	-0.6	4.4	8.9	-10	
Bankinter	1.4	-0.2	-3.5	-12.1	-17	
Banif	8.3	0.2	-2.7	2.3	5	
Banif	2.2	-0.5	1.3	6.5	-20	
Commodities (% vol for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	YTD	
EURUSD	1,167	-0.3	0.7	0.1	-3	
GBPUSD	1,132	-0.3	0.5	0.5	-3	
USDJPY	109.99	-0.2	0.1	0.5	2	
DOY	94.51	0.2	0.5	0.3	3	
Emerging	level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.12	-0.1	2.3	-10.3	-47	
USDBRL (Brazil)	3.77	0.0	-0.7	-3.3	-16	
USDCOP (Colombia)	640.70	-0.1	0.2	2.7	-6	
USDCOP (Colombia)	29.21	-0.1	0.0	1.5	0	
USDMXN (Mexico)	19.89	0.0	3.1	-1.8	-2	
USDPEN (Peru)	3.37	0.0	0.4	0.0	-1	
LACI	57.47	0.2	0.6	3.0	-10	
USDPLN (Poland)	3.71	0.0	0.2	0.3	-8	
USDROB (Russia)	63.04	-0.2	1.3	-1.3	-10	
USDTRY (Turkey)	4.62	1.4	2.6	2.1	-23	
USDCHY (China)	6.58	-0.6	-1.4	2.9	-1	
USDINR (India)	68.26	-0.2	0.2	0.7	-8	
USDIDR (Indonesia)	14,179	-0.1	-1.8	0.4	-5	
ADXY	107.6	-0.3	-0.8	-2.0	-2	
Commodity (%)						
level	Daily	Weekly	Monthly	YTD		
Brent	76.1	1.8	1.4	0	14	
WTX	70	3.2	7.9	3	16	
Copper	300	0.1	1.7	-2	-8	
Gold	1261	-0.4	-1.1	-3	-4	
S&P Spot commodity *	466	-1.1	0.8	-3	5	
S&P Brent Spot *	634	-1.0	0.1	-3	12	
S&P Metals Spot *	373	-1.0	-1.2	-3	-5	
S&P Agricultural *	286	-1.9	-0.4	-10	1	

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

---

Fuente: BBVA Research

Debt markets (10Y, %, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.53	-3.4	-1.7	5	61
US	2.87	-0.6	-2.2	-6	41
GR (2-yr)	-0.67	0.7	4.4	4	6
Germany	0.34	1.3	-3.3	-7	-13
France	0.74	2.1	3.6	3	-8
Spain	1.39	4.3	15.2	-7	-22
Italy	2.89	6.3	33.2	43	79
Portugal	1.88	5.0	14.6	-7	-13
Greece	4.11	-1.6	-26.3	-30	1
Japan (2-yr)	-0.13	0.2	0.4	1	0
Japan	0.04	0.4	0.3	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.85	-9.1	1.1	80	159
Chile	4.58	-0.7	-1.8	1	5
Colombia	6.58	-0.3	-2.1	-2	14
Mexico	7.88	-5.1	-18.1	4	11
Peru	5.37	0.1	8.6	0	50
Poland	3.22	2.8	1.6	1	-10
Russia	7.85	6.9	0.6	41	21
Turkey	16.26	0.0	13.0	208	490
India	7.83	0.5	-3.5	3	44
Indonesia	7.73	11.1	40.8	37	143
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	40	0.8	6.9	9	11
Italy	255	5.0	36.5	49	92
Portugal	154	-1.7	17.9	0	0
Spain	105	3.0	18.5	-1	-9
2-yr sovereign spread vs Germany					
France	23	0.2	14.0	15	7
Italy	172	4.3	50.0	62	135
Portugal	57	2.4	9.4	-33	-11
Spain	47	-1.1	12.2	0	20
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	261	3.2	-14	71	100
Chile	59	2.0	1	5	9
Colombia	125	3.1	-3	15	20
Argentina	403	10.7	-24	66	164
Mexico	135	3.2	-9	15	28
Peru	88	2.2	-2	3	17
Poland	66	1.7	0	8	18
Russia	144	4.7	-9	16	26
Turkey	308	15.2	-16	39	144
China	61	3.6	4	5	11
India	91	-0.2	3	2	22
Indonesia	135	4.9	2	17	50
Risk indicators					
Volatility indicators (change in pps)	level	Daily	Weekly	Monthly	YTD
VIX	16	-1.3	3	3	6
VSTOXX	17	-0.6	2	1	4
EM EFT volatility Index	20	-0.6	1	2	4
DollarEuro volatility	7	0.2	0	0	1
EM FX volatility Index	10	-0.1	0	1	2
Credit spread (BAA) change in bps	199	0.6	8	14	21
US bonds volatility index	53	0.0	1	-1	4
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.44	-	0	4	12
EZ Inflation expectations (5Y5Y)	1.73	-	-2	4	-1
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	58	2.2	4	5	15
EZ	97	4.5	10	26	58
UK	57	2.0	3	7	16
Large Spanish	96	6.5	8	23	60
Medium Spanish	96	1.1	-2	15	21
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	2.2	4	5	15
EZ Non-financial	82	3.6	10	26	58
UK Non-financial	109	1.3	2	3	16
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
ECBIA Index	-0.26	0	0	0	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.18	0	0	1	1
Libor 3m	2.34	0	1	2	64
Libor 12m	2.77	-1	-1	3	66
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,724	0.2	-1.4	0.1	1
Dow Jones	24,342	0.4	-1.4	-1.7	-2
Nike	22,342	0.0	0.3	-0.5	-2
FTSE 100	7,538	0.4	-0.9	2.5	-1
EuroStoxx 50	3,369	0.0	1.9	4.2	-3
IBEX	9,637	0.2	-1.2	-1.9	-4
DAX	12,234	-0.3	-3.5	5.4	-5
CAC	5,281	0.0	2.0	-4.7	0
MB	21,419	0.3	-3.0	-4.4	-2
ASE Athens	769	-1.1	0.4	1.8	-6
MSCI Latam *	80,524	0.1	0.5	6.7	6
Ibovespa (Brazil)	70,755	-0.3	-0.9	-10.3	-9
Mercol (Mexico)	46,278	0.0	0.5	3.6	-7
Merval (Argentina)	28,837	0.0	1.0	2.8	-7
MSCI EM Europe *	5,184	-0.8	0.9	3.3	-4
Poland	2,153	-0.1	1.5	2.7	-13
Mosc 10 (Russia)	4,371	-0.3	1.0	2.6	5
Isa 100 (Turkey)	94,408	0.4	0.0	8.5	-20
MSCI Asia *	895	-1.5	-3.7	-3.9	-3
Shanghai Com (China)	2,845	-0.5	2.2	9.4	-15
Jakarta (Indonesia)	5,826	0.1	-2.8	-2.0	-8
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	136.4	-0.6	3.3	6.5	8
JPM	104.1	-0.7	-3.2	6.0	-4
Citi	65.4	-0.6	-2.1	4.5	-12
BofA	28.4	-0.4	3.1	6.0	5
MS	47.5	-1.0	-4.9	-10.5	-9
GS	221.3	-0.1	-3.1	5.8	-13
EZ banks	89.6	-0.7	2.3	9.3	-18
BNP	52.7	-0.2	-1.9	-12.9	-15
Credit Agricole	11.5	-0.8	-2.1	8.9	-17
Deutsche Bank	9.2	-0.6	3.7	-11.3	-42
ING	12.4	-1.1	-1.9	6.1	-19
Intesa	2.5	-1.0	3.4	6.1	-10
SG	35.8	-0.1	1.9	-11.9	-17
Unicredit	14.1	-0.9	-2.3	8.2	-10
UK banks	85.1	0.2	-1.3	6.8	-8
HSBC	708.0	0.8	-2.2	3.4	-7
RBS	257.6	0.2	0.0	-11.3	-7
Barclays	189.1	0.7	2.0	8.3	-7
Lloyds	61.4	0.3	0.2	6.5	-9
Large Spanish banks	71.8	0.7	0.0	5.3	-15
Santander	4.6	0.4	-1.1	7.6	-15
BBVA	6.0	1.0	0.9	3.1	-15
Medium Spanish banks	69.9	-0.2	-2.9	6.7	-9
Casabank	3.6	-0.6	-4.4	8.9	-10
Sabadel	1.4	-0.2	3.5	-12.1	-17
Bankinter	8.3	0.2	-2.7	-2.3	5
Bankia	3.2	-0.5	-1.3	6.5	-20
Commodities (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.167	-0.3	0.7	0.1	-3
GBPUSD	1.32	-0.3	0.5	0.5	-3
USDJPY	109.99	-0.2	0.1	0.5	2
DOY	94.51	0.2	-0.5	0.3	3
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	27.12	-0.1	2.3	-10.3	-47
USDBRL (Brazil)	3.77	0.0	0.7	3.3	-16
USDCLP (Chile)	640.70	-0.1	-0.2	2.7	-6
USDCOP (Colombia)	29.21	-0.1	0.0	1.5	0
USDMXN (Mexico)	19.89	0.0	3.1	-1.8	-2
USDPEN (Peru)	3.27	0.0	0.4	0.0	-1
IACI	57.47	0.2	0.6	3.0	-10
USDPIN (Poland)	3.71	0.0	0.2	0.3	-8
USDRLB (Russia)	63.04	-0.2	1.3	-1.3	-10
USDTRY (Turkey)	4.62	1.4	2.6	2.1	23
USDCNY (China)	6.58	-0.6	-1.4	2.9	-1
USDINR (India)	68.26	-0.2	0.2	0.7	-8
USDIDR (Indonesia)	14,179	-0.1	1.8	0.4	-5
ADXY	107.6	-0.3	-0.8	2.0	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	76.1	1.8	1.4	0	14
WTX	70	3.2	7.9	3	16
Copper	300	0.1	1.7	-2	8
Gold	1261	-0.4	-1.1	-3	-4
S&P Spot commodity *	466	-1.1	0.8	-3	5
S&P Brent Spot *	634	-1.0	0.1	-3	12
S&P Metals Spot *	373	-1.0	-1.2	-3	5
S&P Agriculture *	266	-1.9	-0.4	10	1

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

---

Fuente: BBVA Research

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: [www.bbva.com](http://www.bbva.com) / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.

---

Fuente: BBVA Research

---

Fuente: BBVA Research