

**Market Comment** 

## Markets remain expectant ahead of Brexit vote

- Calm in financial markets ahead of the main events of this week, which will start this evening with the Brexit vote. Additionally, all eyes remained on tomorrow's start of trade talks between China and the US, as fresh news could condition the outcome of upcoming negotiations. The US authorities charged the Chinese company Huawei with wire and bank fraud (see), raising concerns about the progress of trade talks, despite an US official's reiterating that this issue must be seen as a separate issue from the trade negotiations (see).
- In this context, sovereign yields remained stable in their lower bound in both the US and the euro zone. The UST 10Y remained below 2.75% ahead of tomorrow's FOMC meeting, while the German 10Y was hovering around 0.20% - ahead of the release of fresh economic indicators - as multiple sources of concern linger. Peripheral European risk premia remained very subdued, with Italy's risk premium narrowing slightly.
- Mild movements in equity markets, awaiting new developments. European equity indices recovered partially from yesterday's mild drop, while US stocks were down slightly, dragged by disappointing quarterly earnings results (see).
- Once again this week, the USD and the EUR remained broadly flat against their main peers. The GBP depreciated slightly ahead of today's votes in Parliament on May's alternative Brexit plan (see).
- EM currencies benefited somewhat from the favourable funding conditions (stability of the USD and

Debt markets (100	Week -1.2 -1.5 -1.9 -3.6 -3.3 -9.7 -10.9 -6.1 -15.0 -1.2 -0.6 Weekly -10.9 -9.1 -1.1 -28.9 -0.6 -6.7 -0.2 -71.0 -2.2 -71.0 -2.2 -74.8  Weekly  0.3 -7.3 -2.5 -6.1 -0.2 -7.4 -2.6 -3.3 Weekly  2 2 8 -1 7 2 -1 1 -3 0 -1 -3 Weekly	Month  6 1 4 -10 -10 -18 -11 -19 -40 -1 1 Monthly  -24 -3 29 -33 -7 -4 -41 -121 -6 14  Monthly  0 -1 -9 -8 -4 -24 13 -5 Monthly  -39 -14 -28 -166 -25 -17 -2 -21 -34 -9 -9 -9 -19	YTD  9 4 4 -10 -10 -10 -24 -11 -19 -42 -1 1 YTD -24 -3 29 -28 -7 -4 -38 -115 -4 13  YTD  0 -1 -9 -14 -4 -24 14 -5 YTD  -36 -14 -27 -164 -22 -17 -3 -22 -34
Developed Markets         lavel         Daily           USS (2yr)         2.57         1.5           US (2yr)         0.97         1.15           US (2yr)         0.97         1.11           Germany         0.20         -0.5           France         0.91         0.22           Spain         1.124         1.77           haly         2.63         -3.3           Portugal         1.67         2.0           Greece         3.98         -8.1           Japan         1.01         0.7           Energing Markets         level         Daily           Brazal         9.00         -1.12           Chille         4.22         0.3           Colombia         7.04         -2.0           Wesco         9.38         -2.9           Peru         5.90         -0.6           Peand         2.27         -2.3           Russia         8.41         -0.5           Peru         5.90         -0.6           Pean         1.46         -0.5           Pean         2.92         -0.6           Pean         1.46         -0.5           Pe	-1.2 -1.5 1.9 -3.6 -3.3 -9.7 -10.9 -6.1 -15.0 1.2 0.6 Weekly -10.9 -9.1 1.1 -28.9 0.6 -6.7 0.2 -71.0 2.2 4.8 Weekly  0.3 -7.3 -2.5 -6.1 -0.2 -7.4 -2.6 -3.3 Weekly  2 2 8 -1 7 2 -1 1 -3 0 -1 -3 0 -1 -3	6 1 4 -10 -10 -18 -11 -19 -40 -1 1 Monthly -24 -3 29 -33 -7 -4 -41 -121 -6 14  Monthly  0 -1 -1 -9 -8 -4 -24 13 -5 Monthly  -39 -14 -28 -166 -25 -17 -2 -21 -34 -9 -9	9 4 4 -10 -10 -10 -24 -11 -19 -42 -1 1 YTD -24 -3 29 -28 -7 -4 -38 -115 -4 13  YTD  0 -1 -9 -14 -4 -24 14 -5 YTD  -36 -14 -27 -164 -22 -17 -3 -22 -34
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	-3		-8 -9
	Weekly		-19
### FT Volatility Index	-1	Monthly -9	<b>YTD</b> -6
Sollar/euro volatility         6         0.0           EM FX volatility index         9         0.1           Credit spread (BAA) (change in bps)         239         2.0           VS bonds volatility index         51         -1.5           Inflation expectations         level         Daily           VS Inflation expectations (5Y5Y)         2.14         -           22 Inflation expectations (5Y5Y)         1.50         -           3 anking 5y CDS         level         Daily           VS         70         1.4           22         103         1.2           UK         78         1.1           arge Spanish         71         1.6           Action Spanish         110         -3.1           Corporate 5y CDS         level         Daily           US Non-financial         191         1.4           3Z Non-financial         87         1.2           3K Non-financial         110         -0.2           UK Non-financial         110         -0.2           Interbank markets (%, changes in bp)         1           EVEL         Daily           CONIA Index         -0.37         0           GUIN Interbank markets (%, change	0	-8	-8
Credit spread (BAA) (change in bps)   239   2.0     25 bonds volatility index   51   -1.5     26 bonds volatility index   51   -1.5     27 bonds volatility index   1.5     28 bonds volatility index   1.5     29 bonds volatility index   1.5     20 bonds volatility index   1.5     21 bonds volatility index   1.5     22 bonds volatility index   1.4     22 bonds volatility index   1.1     22 bonds volatility index   1.1     23 bonds volatility index   1.1     24 bonds volatility index   1.1     25 bonds volatility index   1.1     26 bonds volatility index   1.2     27 bonds volatility index   1.2     28 bonds volatility index   1.2     29 bonds volatility index   1.2     20 bonds volatility index   1.3     20 bonds volatility index   1.4     21 bonds volatility index   1.4     22 bonds volatility index   1.4     23 bonds volatility index   1.4     24 bonds volatility index   1.4     25 bonds volatility index   1.4     26 bonds volatility index   1.4     27 bonds volatility index   1.4     28 bonds volatility index   1.4     20 bonds volatility index   1.4     21 bonds volatility index   1.4     22 bonds volatility index   1.4     25 bonds volatility index   1.4     26 bonds volatility index   1.4     27 bonds volatility index   1.4     28 bonds volatility index   1.4     29 bonds volatility index   1.4     20 bonds volatility index   1.5     20 bonds volatility index   1.5	-1 0	-5 -1	-4 -1
Inflation expectations         level         Daily           IS Inflation expectations (5Y5Y)         2.14         -           IZ Inflation expectations (5Y5Y)         1.50         -           Is Inflation expectations (5Y5Y)         1.4         -           Is Inflation expectations (5Y5Y)         1.6         -	0 1	-1 -6	-1 -7
Interbank markets (%, changes in bp)   Interbank market	-4 <b>Weekly</b>	-16 <b>Monthly</b>	-16 <b>YTD</b>
Banking 5y CDS         level         Daily           JS         70         1.4           EZ         103         1.2           JK         78         1.1           Ledium Spanish         71         1.6           Aledium Spanish         110         -3.1           Corporate 5y CDS         level         Daily           JS Non-financial         191         1.4           EZ Non-financial         87         1.2           JK Non-financial         110         -0.2           Interbank markets (%, changes in bp)         1.2           EVIDADA         1.0         -0.2           EVIDADA         -0.37         0           EURIDO 3m         -0.31         0           EURIDO 12m         -0.11         0           EURIDO 12m         -0.11         0           EURIDO 12m         3.03         0 </td <td>-6 -4</td> <td>-2 -6</td> <td>1 -10</td>	-6 -4	-2 -6	1 -10
103   1.2   1.5	Weekly 0	Monthly -13	<b>YTD</b> -12
Arange Spanish         71         1.6           Aredium Spanish         110         -3.1           Corporate 5y CDS         level         Daily           US Non-financial         191         1.4           EZ Non-financial         87         1.2           UK Non-financial         110         -0.2           Interbank markets (%, changes in bp)         level         Daily           CONIA Index         -0.37         0           curibor 3m         -0.31         0           curibor 12m         -0.11         0           cibor 3m         2.75         0           cibor 12m         3.03         0           Stock markets (%)           Main indices         level         Daily           58.P500         2,637         -0.3           cow Jones         24,596         0.3           dikkei         20,665         0.1           TTSE 100         6,830         1.2	-1 -2	-16 -17	-17 -16
Corporate 5y CDS         level         Daily           US Non-financial         191         1.4           EZ Non-financial         87         1.2           UK Non-financial         110         -0.2           Interbank markets (%, changes in bp)           EVEL         Daily           CONIA Index         -0.37         0           Euribor 3m         -0.31         0           Euribor 12m         -0.11         0           Libor 3m         2.75         0           Libor 12m         3.03         0           Stock markets (%)           Main indices         level         Daily           5&P500         2,637         -0.3           20w Jones         24,596         0.3           Jikkei         20,665         0.1           TTSE 100         6,830         1.2	-1	-15	-17
EZ Non-financial     87     1.2       JK Non-financial     110     -0.2       Interbank markets (%, changes in bp)       level     Daily       CONIA Index     -0.37     0       curibor 3m     -0.31     0       curibor 12m     -0.11     0       cibor 3m     2.75     0       cibor 12m     3.03     0       Stock markets (%)       Main indices     level     Daily       68P500     2,637     -0.3       cow Jones     24,596     0.3       clikkei     20,665     0.1       CTSE 100     6,830     1.2	-3 Weekly	-2 Monthly	-3 YTD
Interbank markets (%, changes in bp)     Ievel   Daily	0 -1	-13 -16	-12 -17
CONIA Index -0.37 0 Euribor 3m -0.31 0 Euribor 12m -0.11 0 Eibor 3m 2.75 0 Eibor 3m 2.75 0 Eibor 12m 3.03 0  Stock markets (%)  Main indices level Daily EAP500 2,637 -0.3 EVEN DOWN JONES 24,596 0.3 EVEN DOWN JONES 24,596 0.3 EVEN DOWN JONES 20,665 0.1 EVEN DOWN JONES 20,665 0.1 EVEN DOWN JONES 20,665 0.1	-2	-9	-9
Comparison   Com	Weekly 0	Monthly -1	YTD -1
sibor 12m     3.03     0       Stock markets (%)       lain indices     level     Daily       8.P500     2,637     -0.3       low Jones     24,596     0.3       likkei     20,665     0.1       TSE 100     6,830     1.2	0 1	0 1	0 1
Islain indices         level         Daily           18 P500         2,637         -0.3           10 ow Jones         24,596         0.3           1 likkei         20,665         0.1           TSE 100         6,830         1.2	-2 -1	-5 0	-5 2
ow Jones     24,596     0.3       ikkei     20,665     0.1       TSE 100     6,830     1.2	Weekly	Monthly	YTD
TSE 100 6,830 1.2	0.1 0.8	6.1 6.6	5 5
	0.2 -1.0	3.2 1.4	3 2
Urostoxx 50 3,153 0.5 BEX 9,123 0.7	1.3 0.9	5.6 7.4	5 7
AX 11,215 0.0 AC 4,928 0.8	1.1	6.2 5.3	6 4
IIB 19,707 0.5	1.4	7.5	8
SE Athens 636 0.8  ISCI Latam * 92,743 -1.4	0.8 -0.5	5.2 9.4	7
ovespa (Brazil) 96,022 0.6 lexbol (Mexico) 43,831 0.5	1.0 0.1	9.3 5.7	9 5
erval (Argentina)       34,785       -0.2         SCI EM Europe *       5,613       -0.8	0.9	14.8 7.2	15 6
oland 2,373 0.1 icex 10 (Russia) 4,493 1.0	0.6 0.2	4.2 8.1	4 7
e 100 (Turkey) 104,098 2.8 SCI EM Asia * 829 -0.2	4.4 1.0	15.1 6.6	14 6
hanghai Com (China) 2,594 -0.1 akarta (Indonesia) 6,436 -0.7	0.6	4.0 4.0	4
anking sector level Daily  S banks 132.1 -0.3	Weekly 1.2	Monthly  15.4	YTD 14
PM 104.5 0.6 iti 63.4 -0.7	1.5	7.9 22.4	7 22
oA 29.4 <b>-0.6</b>	1.2	20.7	19
S 42.3 -0.9 S 199.6 -0.1	-0.3 1.0	7.4 22.4	7 19
Z banks     73.9     -0.2       NP     42.3     -0.4	1.3	7.4 7.4	7
rédit Agricole 10.1 -0.4 eutsche Bank 8.1 0.9	0.3 3.5	7.4 16.7	7 17
G 10.5 -0.3 tesa 2.0 0.2	1.1 1.1	12.0 5.6	11 6
G 28.1 -0.2 nicredito 10.6 -1.4	1.0 1.6	1.1	1
K banks     76.8     0.7       SBC     641.2     1.6	-0.5 0.0	5.9 -1.4	5 -1
BS 238.3 -0.1	-0.5	11.3	10
oyds 57.1 0.1	-1.1 -0.6	7.6 11.4	7
arge Spanish banks 64.9 0.0 antander 4.3 -0.1	1.1 0.7	11.6 10.0	11 9
BVA         5.2         0.1           ledium Spanish banks         58.5         -0.5	1.5 1.0	13.1 3.1	13 2
aixabank 3.3 -0.4 abadell 1.0 -0.8	2.0	5.8 4.6	5
ankinter 7.0 -0.5	-0.2	2.1	0
ankia  2.5  Currencies (%, red for currency depreciation)		0.5	-1
eveloped         level         Daily           URUSD         1.143         0.0	Weekly 0.6	Monthly -0.1	YTD 0
BPUSD 1.31 -0.1 SDJPY 109.35 0.0	1.5	3.5 0.8	3
XY 95.76 0.0 merging level Daily		-0.7 Monthly	0 YTD
merging         level         Daily           SDARS (Argentina)         37.27         -0.4           SDBRL (Brazil)         3.73         1.1	-0.6 Weekly	1.1 4.0	1 4

-0.4 USDARS (Argentina) 37.27 0.7 1.1 USDBRL (Brazil) 3.73 1.1 2.1 4.0 4 USDCLP (Chile) 667.60 0.7 3.9 4 USDCOP (Colombia) 3159 0.0 -0.4 2.9 3 USDMXN (Mexico) 18.98 0.3 1.0 3.6 USDPEN (Peru) 3.36 0.1 -0.6 0.5 0 56.14 0.6 3 1.2 3.4 USDPLN (Poland) 3.76 -0.1 0.4 0.0 -1 USDRUB (Russia) 66.01 0.3 0.7 5 5.4 0.3 -0.7 0 USDTRY (Turkey) 5.31 0.6 2 USDCNY (China) 6.73 0.2 1.1 2.1 -2 USDINR (India) 71.11 0.0 0.5 -1.7 USDIDR (Indonesia) 14094 -0.2 0.9 3.4 2 0.7 ADXY 106.26 0.1 1.0 Commodities (%) Daily Weekly Monthly YTD level **Brent** 2.3 17 14 61.3 -0.3 2.6  $\mathsf{WTx}$ 17 53 1.5 18 2 269 0.0 -0.1 0 Copper 2 Gold 1310 0.5 1.9 2 -2.1 S&P Spot commodity \* 401 7 7 -1.3 S&P Brent Spot \* 509 -2.9 -2.6 12 11

328

291

-1.5

-0.1

2

2

0.9

0.2

3

3

S&P Metals Spot \* S&P Agricultural \* Source: Bloomberg, Datastream and Haver \* With one day delay