BBVA Research

Market Comment | The Fed´s anticipated lift-off has a negligible impact on markets

Global Financial Markets Unit
17 Dec 2015

- **The FOMC made the bold decision to raise the Federal Funds rate for the first time since 2006.** This announcement came on the back of increased signalling from financial markets, but still divergent opinions and uncertainty among Committee members as they balanced their views on persistently low inflation against sufficient improvement in the labour market. Ultimately, the FOMC members unanimously agreed that this was an appropriate time to begin the long process toward policy normalisation. In doing so, they have provided a boost of confidence that the U.S. economy is strong enough to handle higher interest rates, despite the risks from abroad that are still lingering. In starting the normalisation process, the Fed is betting that the economic data will continue to improve. (see)

- **Positive labour market data in the US.** US jobless claims decreased in the week ended 12 December more than estimated (by 11K to 271K; consensus: 275K), while continuing claims dropped in the week ended 5 December below expectations (by 7K to 2,238K; consensus: 2,200K). On another front, the Conference Board leading index rose in November more than estimated (by 0.4% MoM; consensus: 0.1%). Business climate deteriorated slightly in Germany, yet remains at high levels. Germany's IFO business climate dropped in December against forecasts of remaining unchanged (by 0.7 points to 108.7; consensus: 109.0), due to the unexpected decrease in the IFO current assessment (by 0.6 points to 112.8; consensus: 113.4), while the expectations sub-index remained unchanged, surprising estimates (at 104.7 points; consensus: 105.0).

- **Argentina lift the "cepo" and liberalise the currency.** The peso depreciated by 40% against the US dollar today, reaching USD/ARS13.73, following the liberalisation of the currency. Yesterday's announcement by the new Finance Minister aims at harmonising the official exchange rate (determined by the authorities) with the unofficial market exchange rate

- **The Fed´s anticipated lift-off has a negligible impact on financial markets.** As had been expected, the Fed announced the first rate hike (25bp) of Fed Funds in almost a decade. The dovish tone of the Committee mitigated the impact of the decision on markets. Bond market showed some relief after the Fed's move ended the uncertainty about the starting point of the US policy normalisation. The US Treasury yields dropped (2Y: -1bp, 10Y: -5bp) after increasing in the last few days due to investors' concerns about the Fed's lift-off. In the same vein, European yields fell across the board (GER 10Y:-7bp, FRA10Y: -7bp, ITA 10Y: -7bp, SPA 10Y:-5bp, POR 10Y: -5bp). In emerging economies, bond yields also dropped in local currencies (COP 10Y:-4bp, BRL 10Y:-10bp, MXN 10Y: -4bp). Equity markets also surged today across the board (Nikkei: +1.6%, Euro Stoxx: +1.9%, IBEX: +1.7%, CAC: +1.3%, DAX: +2.5%), continuing the positive trend following the FOMC´s interest rate hike yesterday. The only exceptions were the US indices, that dropped slightly after yesterday's late surge (S&P 500: -0.8%, Dow Jones: -0.8%). On FX markets, the USD appreciated against other major currencies (EUR: -0.85%, GBP: -0.91%, JPY: -0.38%). Meanwhile, EM currencies remained broadly stable against the US dollar, although oil-linked currencies extended their depreciation trend (RUB: -0.8%, BRL: -0.6%, MXN: -0.9%, COP: -0.2%). As we mentioned before, the abrupt depreciation of ARS (-40%) is on the back of the lifting of the “cepo”. On the other hand, commodity prices continued on their downward trend (WTI: -1.7%, copper: -1.2%, gold: -1.9%).

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Table1

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(Current level and changes at daily, weekly, monthly and annual frequencies)

Debt markets *(changes in bp)*

Developed Markets

US 2-yr 0,99 (-1) (5) (14) (32)
US 5-yr 1,71 (-3) (3) (8) (6)
US 10-yr 2,25 (-5) (2) (-2) (8)

Japan 10-yr 0,3 (0) (-1) (0) (-3)

GER 2-yr -0,35 (-2) (-2) (3) (-25)
GER 5-yr -0,07 (-5) (2) (7) (-8)
GER 10-yr 0,61 (-7) (4) (8) (6)

Belgium 10-yr 0,92 (-7) (6) (9) (9)
France 10-yr 0,94 (-7) (6) (9) (12)
Greece 10-yr 8,14 (-12) (-37) (118) (-160)
Ireland 10-yr 1,1 (-8) (1) (2)
Italy 10-yr 1,63 (-7) (8) (6) (-26)
Netherlands 10-yr 0,77 (-7) (5) (7) (8)
Portugal 10-yr 2,52 (-5) (9) (-4) (-17)
Spain 10-yr 1,74 (-3) (12) (-4) (12)

Emerging Markets

Brazil 10-yr 15,99 (-10) (26) (49) (362)
Chile 10-yr 4,64 (0) (2) (5) (65)
Colombia 10-yr 8,79 (-4) (14) (52) (169)
Mexico 10-yr 6,23 (-4) (-14) (15) (39)
Peru 10-yr 7,22 (-1) (16) (9) (177)

Poland 10-yr 2,96 (-17) (-8) (22) (44)
Russia 5-yr 10,01 (-6) (5) (11) (-419)
Russia 10-yr 9,56 (-6) (3) (-16) (-344)
Turkey 10-yr 10,39 (-15) (18) (67) (252)

India 10-yr 7,71 (-3) (-7) (4) (-17)
Indonesia 10-yr 8,71 (-23) (11) (7) (88)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*
Belgium 32 (1) (2) (1) (3)
France 34 (1) (2) (1) (5)
Greece 754 (-5) (-41) (110) (-167)
Ireland 49 (1) (-2) (-6) (-22)
Italy 102 (1) (4) (-2) (-33)
Netherlands 16 (0) (1,2) (-1) (2)
Portugal 192 (2) (5) (-13) (-23)
Spain 113 (5) (8) (-12) (6)

5-yr sovereign spreads *(against Germany)*
Belgium 9 (-1) (2,4) (-3) (-6)
France 15 (0) (1) (-1) (-1)
Greece 1609 (5) (-2) (-7) (476)
Ireland 27 (0) (3) (-7) (-13)
Italy 61 (0) (3) (4) (-32)
Netherlands 1 (0) (1,2) (-2) (-7)
Portugal 120 (0) (4) (-23) (-23)
Spain 77 (3) (6) (-1) (-9)

2-yr sovereign spreads *(against Germany)*
Belgium 7 (0) (-1) (0) (2)
France 5 (1) (-0,5) (-2) (-1)
Ireland 18 (1) (-2) (-1) (7)
Italy 43 (0) (0) (3) (-20)
Netherlands 1 (0) (-1) (-2) (-6)
Portugal 47 (0) (1) (-8) (-5)
Spain 45 (1) (6) (5) (-5)

5-yr sovereign CDS
5-yr CDS Belgium 33 (0) (-1) (0) (-15)
5-yr CDS France 25 (0) (0) (-3) (-21)
5-yr CDS Germany 13 (0) (0) (-1) (-5)
5-yr CDS Greece 1049 (-17) (51) (-7) (-232)
5-yr CDS Ireland 42 (1) (-1) (-1) (-8)
5-yr CDS Italy 97 (-2) (8) (-8) (-38)
5-yr CDS Netherlands 16 (0) (0) (0) (-8)
5-yr CDS Portugal 171 (-5) (7) (-41) (-29)
5-yr CDS Spain 85 (-2) (8) (-11) (-10)
5-yr CDS UK 19 (0) (1) (1) (-3)
5-yr CDS US 19 (0) (0) (-1) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 470 (24) (26) (54) (270)
5-yr CDS Chile 130 (-4) (-4) (3) (36)
5-yr CDS Colombia 239 (-3) (-4) (23) (100)
5-yr CDS Mexico 166 (-4) (0) (17) (65)
5-yr CDS Peru 185 (-6) (-8) (11) (70)
5-yr CDS Venezuela 5936 (556) (1091) (879) (1431)

5-yr CDS Poland73 (-1) (-2) (-1) (3)
5-yr CDS Russia 310 (10) (22) (29) (-166)
5-yr CDS Turkey 271 (-1) (-5) (17) (89)

5-yr CDS China 110 (0) (4) (9) (25)
5-yr CDS India 154 (-1) (3) (-1) (-17)
5-yr CDS Indonesia 233 (-7) (1) (15) (78)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 18,69 (4,6) (-3,4) (-0,8) (0)
VSTOXX22,7 (-10,7) (-7,5) (-3,9) (-2)
EM EFT volatility Index 24 (-4) (-9) (0) (7)
Dollar/euro volatility 8,9 (-1,5) (-10,4) (-34,3) (-8)
EM FX volatility index 11 (0) (2) (6) (4)
Credit spread (BAA) 326,2 (4,8) (6,2) (0) (69)
US bonds volatility index 70 (0) (-3) (-3) (2)

Bank risk *(changes in bp)*
US banks CDS 75 (-2) (-2) (1) (5)
EMU banks CDS 82 (-1) (2) (-3) (-2)
UK banks CDS 78 (-2) (1) (-4) (18)

Large Spanish banks CDS 123 (-2) (6) (-6) (46)
Medium Spanish banks CDS 157 (-3) (5) (0) (43)

Greek banks CDS 1646 (15) (126) (286) (762)
Russian banks CDS 378 (-22) (-12) (-14) (-209)

Corporate risk *(changes in bps)*
US Non-financial CDS 0 (0) (0) (0) (-157)
EMU Non-financial CDS 0 (0) (0) (0) (-107)
UK Non-financial CDS 0 (0) (0) (0) (-113)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (-1) (-4) (0)
UEM OIS spread 12m 33 (0) (0) (-4) (-6)
UEM TED spread 3m 39 (0) (7) (9) (15)

US OIS spread 3m 17 (-1) (0) (5) (4)
US OIS spread 12m 52 (-1) (3) (5) (19)
US TED spread 3m 31 (3) (4) (6) (9)

Spain Ted Spread 3m -10 (-1) (-8,7) (-21) (-15)

EONIA Index -0,24 (0) (-0,9) (-11) (-39)
Euribor 3m -0,13 (0) (-0,8) (-4) (-21)
Euribor 12m 0,06 (0) (-1) (-2) (-27)

Libor 3m 0,53 (0) (3) (17) (28)
Libor 12m 1,08 (0) (3) (15) (45)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2055,8 (-0,8) (0,2) (0,3) (0)
DowJones 17615,5 (-0,8) (0,2) (0,7) (-1)
Nikkei 19353,6 (1,6) (1,6) (-1,4) (11)
FTSE 100 6108 (0,8) (0,3) (-2,6) (-7)
EuroStoxx 50 3308,9 (1,9) (1,2) (-4,1) (5)
IBEX9874,2 (1,7) (1) (-4,7) (-4)
DAX 10732,4 (2,5) (1,3) (-2,2) (9)
CAC4685,7 (1,3) (1,1) (-5,1) (10)
MIB 21526,4 (1,5) (0,5) (-3,5) (13)
ASE Athens 622,2 (3,5) (7,9) (-5,4) (-25)

Bank stocks
US banks 96,5 (-1,4) (0,9) (-0,9) (-4)
JPM 66,8 (-1,1) (1,8) (1) (7)
Citi 53,1 (-1,5) (0,9) (-0,7) (-2)
BoA 17,5 (-1,4) (1,7) (0,5) (-2)
MS 32,9 (-2,1) (-1,6) (-2,1) (-15)
GS 184 (-1,2) (1) (-3,4) (-5)

UK banks 86,6 (1,7) (1,1) (-2,4) (-13)
HSBC 532,2 (2,2) (4,2) (2,5) (-13)
RBS 295,1 (1,8) (0,9) (-5,1) (-25)
Barclays 219,2 (1,6) (0,5) (-3,6) (-10)
Lloyds 71,3 (1,1) (-1) (-3,4) (-6)

EMU banks 108,4 (1,7) (1,7) (-5,4) (8)
BNP 53,3 (1,6) (2) (-5,6) (8)
Crédit Agricole 10,6 (1,5) (1,8) (-5,2) (-1)
Deutsche Bank 21,8 (1,8) (-1,8) (-9,3) (-13)
ING 12,5 (1,7) (2,2) (-7,2) (15)
Intesa 3,1 (1,4) (1,7) (-1,7) (29)
SG 43,2 (2,3) (3,5) (-2,4) (23)
Unicredito 5,2 (1,3) (1,4) (-7,7) (-3)

Large Spanish banks 79,6 (2,2) (0,5) (-7) (-20)
Santander 4,8 (2,4) (1,7) (-6,5) (-32)
BBVA 7,1 (2) (-0,4) (-7,4) (-9)

Medium Spanish banks 87,8 (1,7) (2,1) (0) (-12)
Caixabank 3,6 (2,6) (5,5) (4,5) (-17)
Popular 3,2 (1,3) (0,6) (-3,9) (-22)
Sabadell 1,7 (1,1) (1,6) (-1,5) (-16)
Bankinter 6,8 (1,7) (1,7) (1,7) (1)
Bankia 1,1 (1,6) (1,5) (-1) (-7)

Greek banks 4,6 (4,8) (18,6) (-67,5) (-95)
Alpha Bank2,5 (3,7) (22) (-21,9) (-89)
Pireus Bank0,3 (5,7) (31,7) (-91,7) (-100)
National Central Bank0,3 (4,5) (-7,1) (-94,7) (-99)
Eurobank Ergasias1,1 (6,8) (19,6) (-54,2) (-94)

Emerging Markets
Main equity indices
MSCI Latam 60611 (0,93) (-0,1) (-2,9) (-9,3)
Ibovespa (Brazil) 45894 (2) (0,6) (-2,9) (-8,2)
Mexbol 43415 (0) (2,3) (-1,7) (0,6)

MSCI EM Europe 4226 (1,15) (0,5) (-4,8) (-4,7)
Poland 1841 (2) (2,3) (-8,3) (-20,5)
Micex (Russia) 1781 (1,5) (2,8) (-0,4) (27,5)
Ise 100 (Turkey) 73712 (1,2) (1,9) (-9,2) (-14)

MSCI EM Asia 659 (1,63) (0,4) (-0,8) (-8,5)
Shanghai Composite (China) 3580 (1,81) (3,6) (-0,7) (10,7)
Jakarta Composite (Indonesia) 4556 (1,6) (2) (1,2) (-13)

Bank stocks
Turkish banks 76 (0,4) (2) (-9,1) (-24,2)
Akbank T.A.S. 7 (0,7) (1,5) (-9,8) (-20,3)
Garanti 7 (-0,4) (1,4) (-8,8) (-22,2)
Turkiye Is Bankasi 5 (1,1) (3,3) (-8,7) (-30)

Russian banks 153 (1,4) (3,8) (2,2) (53,3)
Sberbank 104 (1,3) (3,6) (1,2) (89)
VTB Bank 0,1 (1,6) (4) (3,7) (17,6)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets
EURUSD 1,082 (-0,85) (-1,12) (1,7) (-10,6)
GBPUSD 1,49 (-0,91) (-1,93) (-2,3) (-4,6)
USDJPY 122,68 (-0,38) (-0,92) (0,6) (-2,5)
DXY 99,14 (-1,3) (-1,2) (0,5) (-9,8)

Emerging Markets
USDARS (Argentina) 13,73 (-40,1) (-40,8) (-42,4) (-62,2)
USDBRL (Brazil) 3,91 (-0,6) (-2,5) (-2,5) (-47,1)
USDCLP (Chile) 708,2 (0) (-0,6) (0,4) (-16,7)
USDCOP (Colombia) 3342,15 (-0,2) (-2,9) (-8,5) (-40,6)
USDMXN (Mexico) 17,13 (-0,9) (0,4) (-2,4) (-16,2)
USDPEN (Peru) 3,38 (-0,2) (0) (-0,8) (-13,3)
LACI 62,42 (-3,8) (-4,3) (-5,5) (-24,1)

USDPLN (Poland) 3,96 (-0,6) (0,2) (0,6) (-11,9)
USDRUB (Russia) 70,99 (-0,8) (-3,2) (-9) (-22,8)
USDTRY (Turkey) 2,93 (0,2) (-0,2) (-2,1) (-25,6)

USDCNY (China) 6,48 (-0,2) (-0,7) (-1,7) (-4,4)
USDINR (India) 66,42 (0,5) (0,4) (-0,6) (-4,8)
USDIDR (Indonesia) 14009 (0,4) (-0,4) (-1,9) (-13,1)
ADXY 106,28 (-0,4) (-0,5) (-1) (-5,8)

Commodities *(change in percentage)*

Brent 37,17 (-0,1) (-6,4) (-14,7) (-35,2)
WTx 34,9 (-1,7) (-5,1) (-14,2) (-34,5)
Copper 203,55 (-1,2) (-1,4) (-3,3) (-28,3)
Gold 1052,04 (-1,9) (-1,8) (-1,7) (-11)
CRB Index 371,63 (0) (-2,6) (-3,2) (-15,1)
CRB (food) index 332,75 (0) (-6,5) (-7,2) (-9,9)
Baltic Dry Index 471 (0) (-11,8) (-12,3) (-39,8)

Source: Bloomberg, Datastream and Haver

(Current level and changes at daily, weekly, monthly and annual frequencies)

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0,99 (-1) (5) (14) (32)
US 5-yr 1,71 (-3) (3) (6) (6)
US 10-yr 2,25 (-5) (2) (-2) (8)

Japan 10-yr 0,3 (0) (-1) (0) (-3)

GER 2-yr -0,35 (-2) (-2) (3) (-25)
GER 5-yr -0,07 (-5) (2) (7) (-8)
GER 10-yr 0,61 (-7) (4) (8) (6)

Belgium 10-yr 0,92 (-7) (6) (9) (9)
France 10-yr 0,94 (-7) (6) (9) (12)
Greece 10-yr 8,14 (-12) (-37) (118) (-160)
Ireland 10-yr 1,1 (-6) (1) (2)
Italy 10-yr 1,63 (-7) (8) (6) (-26)
Netherlands 10-yr 0,77 (-7) (5) (7) (8)
Portugal 10-yr 2,52 (-5) (9) (-4) (-17)
Spain 10-yr 1,74 (-3) (12) (-4) (12)

Emerging Markets
Brazil 10-yr 15,99 (-10) (26) (49) (362)
Chile 10-yr 4,64 (0) (2) (5) (65)
Colombia 10-yr 8,79 (-4) (14) (52) (169)
Mexico 10-yr 6,23 (-4) (-14) (15) (39)
Peru 10-yr 7,22 (-1) (16) (9) (177)

Poland 10-yr 2,96 (-17) (-8) (22) (44)
Russia 5-yr 10,01 (-6) (5) (11) (-419)
Russia 10-yr 9,56 (-5) (3) (-16) (-344)
Turkey 10-yr 10,39 (-15) (18) (67) (252)

India 10-yr 7,71 (-3) (-7) (4) (-17)
Indonesia 10-yr 8,71 (-23) (11) (7) (88)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 32 (1) (2) (1) (3)
France 34 (1) (2) (1) (5)
Greece 754 (-5) (-41) (110) (-167)
Ireland 49 (1) (-2) (-6) (-22)
Italy 102 (1) (4) (-2) (-33)
Netherlands 16 (0) (1,2) (-1) (2)
Portugal 192 (2) (5) (-13) (-23)
Spain 113 (5) (8) (-12) (6)

5-yr sovereign spreads *(against Germany)*
Belgium 9 (-1) (2,4) (-3) (-6)
France 15 (0) (1) (-1) (-1)
Greece 1609 (5) (-2) (-7) (476)
Ireland 27 (0) (3) (-7) (-13)
Italy 61 (0) (3) (4) (-32)
Netherlands 1 (0) (1,2) (-2) (-7)
Portugal 120 (0) (4) (-23) (-23)
Spain 77 (3) (6) (-1) (-9)

2-yr sovereign spreads *(against Germany)*
Belgium 7 (0) (-1) (0) (2)
France 5 (1) (-0,5) (-2) (-1)
Ireland 18 (1) (-2) (-1) (7)
Italy 43 (0) (3) (3) (-20)
Netherlands 1 (0) (-1) (-2) (-6)
Portugal 47 (0) (1) (-5) (-5)
Spain 45 (1) (6) (5) (-5)

5-yr sovereign CDS
5-yr CDS Belgium 33 (0) (-1) (0) (-15)
5-yr CDS France 25 (0) (0) (-3) (-21)
5-yr CDS Germany 13 (0) (0) (-1) (-5)
5-yr CDS Greece 1049 (-17) (51) (-7) (-232)
5-yr CDS Ireland 42 (1) (-1) (-1) (-8)
5-yr CDS Italy 97 (-2) (8) (-8) (-38)
5-yr CDS Netherlands 16 (0) (0) (0) (-5)
5-yr CDS Portugal 171 (-5) (7) (-41) (-29)
5-yr CDS Spain 85 (-2) (8) (-11) (-10)
5-yr CDS UK 19 (0) (1) (1) (-3)
5-yr CDS US 19 (0) (0) (-1) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 470 (24) (26) (54) (270)
5-yr CDS Chile 130 (-4) (-4) (3) (36)
5-yr CDS Colombia 239 (-3) (-4) (23) (100)
5-yr CDS Mexico 168 (-4) (0) (17) (65)
5-yr CDS Peru 185 (-6) (-8) (11) (70)
5-yr CDS Venezuela 5936 (556) (1891) (879) (1431)

5-yr CDS Poland73 (-1) (-2) (-1) (3)
5-yr CDS Russia 310 (10) (22) (29) (-166)
5-yr CDS Turkey 271 (-1) (-5) (17) (89)

5-yr CDS China 110 (0) (4) (9) (25)
5-yr CDS India 154 (-1) (3) (-1) (-17)
5-yr CDS Indonesia 233 (-7) (1) (15) (78)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 18,69 (4,6) (-3,4) (-0,8) (0)
VSTOXX 22,7 (-10,7) (-7,5) (-3,9) (-2)
EM EFT volatility Index 24 (-4) (-9) (0) (7)
Dollar/euro volatility 8,9 (-1,5) (-10,4) (-34,3) (-8)
EM FX volatility index 11 (0) (2) (6) (4)
Credit spread (BAA) 326,2 (4,8) (6,2) (0) (69)
US bonds volatility index 70 (0) (-3) (-3) (2)

Bank risk *(changes in bp)*
US banks CDS 75 (-2) (-2) (1) (5)
EMU banks CDS 82 (-1) (2) (-3) (-2)
UK banks CDS 78 (-2) (1) (-4) (18)

Large Spanish banks CDS 123 (-2) (6) (-6) (46)
Medium Spanish banks CDS 157 (-3) (5) (0) (43)

Greek banks CDS 1646 (15) (126) (286) (762)
Russian banks CDS 378 (-22) (-12) (-14) (-209)

Corporate risk *(changes in bps)*
US Non-financial CDS 0 (0) (0) (0) (-157)
EMU Non-financial CDS 0 (0) (0) (0) (-107)
UK Non-financial CDS 0 (0) (0) (0) (-113)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (-1) (-4) (0)
UEM OIS spread 12m 33 (0) (0) (-4) (-6)
UEM TED spread 3m 39 (0) (7) (9) (15)

US OIS spread 3m 17 (-1) (0) (5) (4)
US OIS spread 12m 52 (-1) (3) (5) (19)
US TED spread 3m 31 (3) (4) (6) (9)

Spain Ted Spread 3m -10 (-1) (-8,7) (-21) (-15)

EONIA Index -0,24 (0) (-0,9) (-11) (-39)
Euribor 3m -0,13 (0) (-0,8) (-4) (-21)
Euribor 12m 0,06 (0) (-1) (-2) (-27)

Libor 3m 0,53 (0) (3) (17) (28)
Libor 12m 1,08 (0) (3) (15) (45)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2055,8 (-0,8) (0,2) (0,3) (0)
DowJones 17615,5 (-0,8) (0,2) (0,7) (-1)
Nikkei 19353,6 (1,6) (1,6) (-1,4) (11)
FTSE 100 6108 (0,8) (0,3) (-2,6) (-7)
EuroStoxx 50 3308,9 (1,9) (1,2) (-4,1) (5)
IBEX9874,2 (1,7) (1) (-4,7) (-4)
DAX 10732,4 (2,5) (1,3) (-2,2) (9)
CAC4685,7 (1,3) (1,1) (-5,1) (10)
MIB 21526,4 (1,5) (0,5) (-3,5) (13)
ASE Athens 622,2 (3,5) (7,9) (-5,4) (-25)

Bank stocks
US banks 96,5 (-1,4) (0,9) (-0,9) (-4)
JPM 66,8 (-1,1) (1,8) (1) (7)
Citi 53,1 (-1,5) (0,9) (-0,7) (-2)
BoA 17,5 (-1,4) (1,7) (0,5) (-2)
MS 32,9 (-2,1) (-1,6) (-2,1) (-15)
GS 184 (-1,2) (1) (-3,4) (-5)

UK banks 86,6 (1,7) (1,1) (-2,4) (-13)
HSBC 532,2 (2,2) (4,2) (2,5) (-13)
RBS 295,1 (1,8) (0,9) (-5,1) (-25)
Barclays 219,2 (1,6) (0,5) (-3,6) (-10)
Lloyds 71,3 (1,1) (-1) (-3,4) (-6)

EMU banks 108,4 (1,7) (1,7) (-5,4) (8)
BNP 53,3 (1,6) (2) (-5,6) (8)
Crédit Agricole 10,6 (1,5) (1,8) (-5,2) (-1)
Deutsche Bank 21,8 (1,8) (-1,8) (-9,3) (-13)
ING 12,5 (1,7) (2,2) (-7,2) (15)
Intesa 3,1 (1,4) (1,7) (-1,7) (29)
SG 43,2 (2,3) (3,5) (-2,4) (23)
Unicredito 5,2 (1,3) (1,4) (-7,7) (-3)

Large Spanish banks 79,6 (2,2) (0,5) (-7) (-20)
Santander 4,8 (2,4) (1,7) (-6,5) (-32)
BBVA 7,1 (2) (-0,4) (-7,4) (-9)

Medium Spanish banks 87,8 (1,7) (2,1) (0) (-12)
Caixabank 3,6 (2,6) (5,5) (4,5) (-17)
Popular 3,2 (1,3) (0,6) (-3,9) (-22)
Sabadell 1,7 (1,1) (1,6) (-1,5) (-16)
Bankinter 6,8 (1,7) (1,7) (1,7) (1)
Bankia 1,1 (1,6) (1,5) (-1) (-7)

Greek banks 4,6 (4,8) (18,6) (-67,5) (-95)
Alpha Bank2,5 (3,7) (22) (-21,9) (-89)
Pireus Bank0,3 (5,7) (31,7) (-91,7) (-100)
National Central Bank0,3 (4,5) (-7,1) (-94,7) (-99)
Eurobank Ergasias1,1 (6,8) (19,6) (-54,2) (-94)

Emerging Markets
Main equity indices
MSCI Latam 60611 (0,93) (-0,1) (-2,9) (-9,3)
Ibovespa (Brazil) 45894 (2) (0,6) (-2,9) (-8,2)
Mexbol 43415 (0) (2,3) (-1,7) (0,6)

MSCI EM Europe 4226 (1,15) (0,5) (-4,8) (-4,7)
Poland 1841 (2) (2,3) (-8,3) (-20,5)
Micex (Russia) 1781 (1,5) (2,8) (-0,4) (27,5)
Ise 100 (Turkey) 73712 (1,2) (1,9) (-9,2) (-14)

MSCI EM Asia 659 (1,63) (0,4) (-0,8) (-8,5)
Shanghai Composite (China) 3580 (1,81) (3,6) (-0,7) (10,7)
Jakarta Composite (Indonesia) 4556 (1,6) (2) (1,2) (-13)

Bank stocks
Turkish banks 76 (0,4) (2) (-9,1) (-24,2)
Akbank T.A.S. 7 (0,7) (1,5) (-9,8) (-20,3)
Garanti 7 (-0,4) (1,4) (-8,8) (-22,2)
Turkiye Is Bankasi 5 (1,1) (3,3) (-8,7) (-30)

Russian banks 153 (1,4) (3,8) (2,2) (53,3)
Sberbank 104 (1,3) (3,6) (1,2) (89)
VTB Bank 0,1 (1,6) (4) (3,7) (17,6)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets
EURUSD 1,082 (-0,85) (-1,12) (1,7) (-10,6)
GBPUSD 1,49 (-0,91) (-1,93) (-2,3) (-4,6)
USDJPY 122,68 (-0,38) (-0,92) (0,6) (-2,5)
DXY 99,14 (-1,3) (-1,2) (0,5) (-9,8)

Emerging Markets
USDARS (Argentina) 13,73 (-40,1) (-40,8) (-42,4) (-62,2)
USDBRL (Brazil) 3,91 (-0,6) (-2,5) (-2,5) (-47,1)
USDCLP (Chile) 708,2 (0) (-0,6) (0,4) (-16,7)
USDCOP (Colombia) 3342,15 (-0,2) (-2,9) (-8,5) (-40,6)
USDMXN (Mexico) 17,13 (-0,9) (0,4) (-2,4) (-16,2)
USDPEN (Peru) 3,38 (-0,2) (0) (-0,8) (-13,3)
LACI 62,42 (-3,8) (-4,3) (-5,5) (-24,1)

USDPLN (Poland) 3,96 (-0,6) (0,2) (0,6) (-11,9)
USDRUB (Russia) 70,99 (-0,8) (-3,2) (-9) (-22,8)
USDTRY (Turkey) 2,93 (0,2) (-0,2) (-2,1) (-25,6)

USDCNY (China) 6,48 (-0,2) (-0,7) (-1,7) (-4,4)
USDINR (India) 66,42 (0,5) (0,4) (-0,6) (-4,8)
USDIDR (Indonesia) 14009 (0,4) (-0,4) (-1,9) (-13,1)
ADXY 106,28 (-0,4) (-0,5) (-1) (-5,8)

Commodities *(change in percentage)*

Brent 37,17 (-0,1) (-6,4) (-14,7) (-35,2)
WTx 34,9 (-1,7) (-5,1) (-14,2) (-34,5)
Copper 203,55 (-1,2) (-1,4) (-3,3) (-28,3)
Gold 1052,04 (-1,9) (-1,8) (-1,7) (-11)
CRB Index 371,63 (0) (-2,6) (-3,2) (-15,1)
CRB (food) index 332,75 (0) (-6,5) (-7,2) (-9,9)
Baltic Dry Index 471 (0) (-11,8) (-12,3) (-39,8)

Source: Bloomberg, Datastream and Haver

*CDS, EMBI & MSCI indices with one day delay
**Credit spread (BAA) with two days delay

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