Market Comment | The increasingly hawkish tone of Fed members halts the USD depreciation

Global Financial Markets Unit
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- **The hawkish tone of Fed members persists.** Chicago Fed President Evans - said he is expecting two interest rate hikes on the back of US economic growth, trends in the unemployment rate and the recent increase in inflation. "The continuation of a 'wait and see' monetary response is appropriate to ensure economic growth continues, labour markets strengthen further, wages begin to increase more, and all of this supports an eventual increase in currently low inflation right back up to our 2-percent objective." he said. In the same line, **James Bullard**, St. Louis Fed president, considers that in its April meeting the FOMC could increase interest rates due to the improvement in macroeconomic data, reinforcing the recent hawkish tone of some Fed members. Meanwhile he is worried that the interpretation of dot plots could cause turmoil in financial markets. Regarding the differences between the Fed's and the market's tightening projections he said: "I've been worried that [they] would have to get reconciled in a violent way".

- **In the US, new home sales increased in February** by more than expected (to 512K from 502K in the previous period; consensus: 510K).

- **The increasingly hawkish tone of Fed members halts the USD depreciation.** Without significant macroeconomic releases today, financial market reacted to two main drivers: the recent change in the Fed's tone regarding its policy stance, and the drop in commodity prices, driven by oil. The (relatively) hawkish tone shown by some Fed members this week contrasted with the last FOMC dovish statement - where the FOMC's interest rate forecast was revised downwards sharply (from 4 hikes to 2 hikes within 2016). This could contribute to increasing the uncertainty about the Fed's path and bring back expectations of low interest rates for longer, reducing risk appetite in financial markets. The main consequence of this shift was the change in the USD trend, which following a sharp depreciation after the Fed's meeting had been appreciating during the past few days (EUR/USD at 1.11 as against 1.13 after the last FOMC meeting). The recent USD appreciation contributed to pressure on commodity prices, dragged down today mainly by the worse-than-expected US weekly oil stockpile data (Copper: -2.1% Brent: -2.2% Wtx: -2.9% Silver: -4.0% Gold: -2.0%). Against this backdrop, developed equity markets dropped, led by cyclical sectors such as energy and banking. The only exception was the DAX, with a weighted export sector, which has been taking advantage of the euro depreciation (S&P: -0.4% Eurostoxx: -0.4% IBEX: -0.8% DAX: +0.2% CAC: -0.3%). On bond markets, US treasury yields declined (US 10Y: -4 bps) despite market expectations of a June rate-hike increased reaching 43%. In the same vein, European core yields remained unchanged while peripheral bonds yields inched up (ITA 10Y: +4 bps SPA 10Y: +2 bps). On FX markets, the USD appreciated against other major currencies, mainly the GBP which continued under pressure due to the Brexit issue (EUR: -0.45% JPY: -0.29% GBP: -0.81%). EM currencies depreciated against the US dollar (RUB: -1.4% BRL: -2.4% CLP: -0.6% COP: -1.5% MXN:

-1.3%) hampered by the decline in commodity prices.

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Table1

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

Debt markets *(changes in bp)*
Developed Markets
US 2-yr 0,87 (-1) (2) (12) (-18)
US 5-yr 1,38 (-4) (0) (15) (-38)
US 10-yr 1,9 (-4) (0) (15) (-37)

Japan 10-yr -0,11 (-2) (-4) (-11) (-38)

GER 2-yr -0,49 (0) (-3) (5) (-14)
GER 5-yr -0,31 (-1) (-6) (3) (-26)
GER 10-yr 0,2 (-1) (-11) (2) (-43)

Belgium 10-yr 0,6 (-1) (-10) (-6) (-37)
France 10-yr 0,55 (0) (-10) (3) (-44)
Greece 10-yr 8,74 (-5) (-14) (-185) (45)
Ireland 10-yr 0,83 (-2) (-8) (-15)
Italy 10-yr 1,29 (4) (-4) (-23) (-30)
Netherlands 10-yr 0,42 (13) (2) (11) (-37)
Portugal 10-yr 2,92 (0) (-4) (-53) (41)
Spain 10-yr 1,53 (2) (2) (-13) (-24)

Emerging Markets
Brazil 10-yr 13,97 (21) (-71) (-163) (-254)
Chile 10-yr 4,43 (0) (-1) (-2) (-23)
Colombia 10-yr 8,28 (1) (-24) (-84) (-38)
Mexico 10-yr 6,09 (2) (-4) (0) (-18)
Peru 10-yr 7,04 (1) (-7) (-44) (-26)

Poland 10-yr 2,89 (3) (-4) (-4) (-6)
Russia 5-yr 9,21 (10) (-30) (-78) (-67)
Russia 10-yr 9,12 (9) (-30) (-76) (-44)
Turkey 10-yr 9,89 (1) (-15) (-63) (-58)

India 10-yr 7,51 (0) (-6) (-26) (-25)
Indonesia 10-yr 7,77 (-2) (-1) (-38) (-97)

Country risk *(changes in bp)*
Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 40 (1) (1) (-8) (6)
France 35 (1) (1) (1) (-1)
Greece 854 (-3) (-3) (-187) (88)
Ireland 63 (0) (4) (-17) (11)
Italy 110 (5) (7) (-25) (13)
Netherlands 23 (14) (13,1) (9) (6)
Portugal 273 (1) (7,7) (-55) (84)
Spain 133 (3) (14) (-15) (19)

5-yr sovereign spreads *(against Germany)*
Belgium 6 (0) (1,3) (-3) (-2)
France 13 (0) (2) (-3) (1)
Greece 1633 (1) (6) (-3) (26)
Ireland 38 (1) (9) (-5) (12)
Italy 62 (3) (4) (-22) (7)
Netherlands -1 (0) (1,5) (-3) (-1)
Portugal 215 (1) (10) (-71) (104)
Spain 69 (2) (3) (-24) (-3)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (0) (-3) (1)
France 6 (0) (1,3) (-6) (2)
Ireland 13 (-1) (1) (-17) (-1)
Italy 48 (1) (4) (-9) (17)
Netherlands 0 (0) (1) (-5) (3)
Portugal 110 (-3) (-4) (-69) (65)
Spain 51 (1) (2) (-13) (16)

5-yr sovereign CDS
5-yr CDS Belgium 48 (1) (3) (-3) (17)
5-yr CDS France 34 (0) (3) (-4) (8)
5-yr CDS Germany 20 (0) (2) (-4) (7)
5-yr CDS Greece 1059 (28) (-94) (-205) (0)
5-yr CDS Ireland 62 (-1) (6) (-8) (22)
5-yr CDS Italy 129 (3) (8) (-31) (33)
5-yr CDS Netherlands 25 (0) (2) (1) (11)
5-yr CDS Portugal 257 (0) (9) (-101) (89)
5-yr CDS Spain 97 (4) (3) (-29) (9)
5-yr CDS UK 39 (2) (3) (0) (20)
5-yr CDS US 21 (0) (0) (-1) (2)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 354 (-9) (-64) (-106) (-138)
5-yr CDS Chile 97 (2) (-6) (-27) (-30)
5-yr CDS Colombia 204 (-4) (-27) (-81) (-35)
5-yr CDS Mexico 158 (1) (-10) (-41) (-12)
5-yr CDS Peru 158 (6) (-3) (-43) (-27)
5-yr CDS Venezuela 5272 (95) (-880) (-2480) (-771)

5-yr CDS Poland87 (-1) (-2) (-8) (15)
5-yr CDS Russia 280 (2) (-9) (-56) (-22)
5-yr CDS Turkey 254 (5) (-3) (-47) (-19)

5-yr CDS China 125 (2) (5) (-11) (17)
5-yr CDS India 163 (4) (9) (-7) (14)
5-yr CDS Indonesia 199 (-2) (-2) (-40) (-27)

Credit risk
Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 14,76 (4,2) (-1,5) (-23,8) (-3)
VSTOXX 22,32 (1,3) (-3,4) (-25,5) (0)
EM EFT volatility Index 24 (4) (-1) (-17) (4)
Dollar/euro volatility 9 (-0,3) (0) (-26,1) (-7)
EM FX volatility index 11 (0) (-2) (-6) (0)
Credit spread (BAA) 313,7 (3,7) (-11,5) (-48,9) (-9)
US bonds volatility index 71 (0) (-4) (-16) (5)

Bank risk *(changes in bp)*
US banks CDS 95 (2) (7) (-20) (20)
EMU banks CDS 112 (5) (14) (-33) (28)
UK banks CDS 125 (6) (18) (-12) (48)

Large Spanish banks CDS 124 (4) (18) (-51) (-13)
Medium Spanish banks CDS 198 (4) (11) (-37) (41)

Greek banks CDS 1688 (-33) (-53) (-13) (36)
Russian banks CDS 390 (7) (8) (-41) (8)

Corporate risk *(changes in bps)*
US Non-financial CDS 475 (19) (-16) (-202) (93)
EMU Non-financial CDS 212 (-8) (-28) (8) (40)
UK Non-financial CDS 188 (0) (1) (-25) (-4)

Interbank markets *(changes in bp)*
UEM OIS spread 3m 11 (0) (-1) (-4) (0)
UEM OIS spread 12m 38 (0) (2) (-3) (5)
UEM TED spread 3m 31 (0) (0,6) (-4) (-10)

US OIS spread 3m 23 (-1) (-3) (0) (0)
US OIS spread 12m 67 (0) (-6) (-3) (11)
US TED spread 3m 33 (-1) (-2) (0) (-12)

Spain Ted Spread 3m -5 (-1) (-8,5) (-7) (-10)

EONIA Index -0,34 (0) (-0,5) (-10) (-22)
Euribor 3m -0,24 (0) (-1,1) (-4) (-11)
Euribor 12m 0 (0) (0) (2) (-6)

Libor 3m 0,63 (0) (-1) (0) (2)
Libor 12m 1,22 (0) (-2) (7) (5)

Stock markets *(Changes in percentage)*
Developed Markets
Main equity indices
S&P500 2042,1 (-0,4) (0,7) (5) (0)
Dow Jones 17564 (-0,1) (1,4) (5,7) (1)
Nikkei 17001 (-0,3) (0,2) (5,5) (-11)
FTSE 100 6194,4 (0) (0,3) (2,6) (-1)
EuroStoxx 50 3039,1 (-0,4) (-0,7) (3,6) (-7)
IBEX8923,5 (-0,8) (-0,4) (6,4) (-7)
DAX 10012,6 (0,2) (0,3) (4,6) (-7)
CAC4416,5 (-0,3) (-1) (2,7) (-5)
MIB 18488,8 (-1,1) (-1,3) (5,6) (-14)
ASE Athens 551,3 (1,3) (-3,6) (13) (-13)

Bank stocks
US banks 79,3 (-0,7) (2) (5,3) (-16)
JPM 60,1 (-0,2) (2) (2,6) (-9)
Citi 42,6 (-1,8) (0,9) (7,8) (-18)
BoA 13,7 (-0,3) (3,1) (9,4) (-18)
MS 25,4 (-1,7) (0,9) (3,5) (-20)
GS 154,7 (0,4) (2,8) (4) (-14)

UK banks 71,7 (-0,8) (-2,1) (0) (-18)
HSBC 446,8 (-0,2) (-2,3) (0,2) (-17)
RBS 228,8 (-2) (-2,3) (-6,7) (-24)
Barclays 156,9 (-0,2) (-4,3) (-5) (-28)
Lloyds 68,8 (-0,8) (0) (9) (-6)

EMU banks 87,9 (-2,3) (-4,6) (4,8) (-19)
BNP 44,2 (-2) (-4) (5,9) (-15)
Crédit Agricole 9,9 (-2,1) (-3,6) (5,3) (-9)
Deutsche Bank 16,2 (-2,8) (-5,8) (2,8) (-28)
ING 11 (-1,8) (-3,3) (3,8) (-11)
Intesa 2,5 (-2,3) (-5,2) (2,2) (-20)
SG 34,2 (-2,7) (-3,3) (8,5) (-20)
Unicredito 3,6 (-2,7) (-8,2) (5,1) (-30)

Large Spanish banks 68,3 (-1,9) (-2,8) (8,6) (-9)
Santander 4,1 (-2,1) (-3) (11,2) (-10)
BBVA 6,1 (-1,8) (-2,6) (6,8) (-9)

Medium Spanish banks 74,3 (-1,8) (-2,7) (11,7) (-10)
Caixabank 2,7 (-1,9) (-0,4) (6,2) (-15)
Popular 2,5 (-2,7) (-5,4) (14,1) (-19)
Sabadell 1,7 (-0,8) (-1) (16) (3)
Bankinter 6,3 (-1,6) (-2,6) (5,2) (-3)
Bankia 0,9 (-2,1) (-4,5) (19,5) (-17)

Greek banks 3,2 (1,8) (-9,6) (46,7) (-29)
Alpha Bank1,8 (0,6) (-10,3) (32,6) (-30)
Pireus Bank0,2 (6,7) (-1,1) (44,6) (-37)
National Central Bank0,2 (3,3) (-6,8) (31,9) (-36)
Eurobank Ergasias0,8 (3,5) (-9,4) (87,9) (-25)

Emerging Markets
Main equity indices
MSCI Latam 66441 (-0,12) (5,4) (13,3) (12)
Ibovespa (Brazil) 49644 (-2,7) (3,9) (14,8) (14,5)
Mexbol 45493 (-0,3) (1,7) (4,5) (5,9)

MSCI EM Europe 4555 (-0,3) (2,8) (10,4) (7,2)
Poland 1936 (-1,4) (1,6) (4,1) (4,1)
Micex (Russia) 1880 (-1,2) (0,5) (3,2) (6,7)
Ise 100 (Turkey) 80384 (-1,7) (1,3) (7,3) (12,1)

MSCI EM Asia 661 (-0,01) (2,5) (6,4) (0,1)
Shanghai Composite (China) 3010 (0,35) (4,9) (2,8) (-15)
Jakarta Composite (Indonesia) 4854 (0) (-0,1) (3,1) (6)

Bank stocks
Turkish banks 81 (-0,8) (1) (4,9) (9,5)
Akbank T.A.S. 8 (0) (1,8) (6,8) (17,5)
Garanti 8 (0,4) (2,8) (4,7) (9,1)
Turkiye Is Bankasi 5 (-3,3) (-2,1) (2,7) (0,9)

Russian banks 154 (-1,3) (0,2) (3,8) (1,7)
Sberbank 109 (-2,1) (2) (5,7) (7,7)
VTB Bank 0,1 (0,3) (-3) (0,5) (-7,6)

Currencies *(in percentage, positive for dollar depreciation)*
Developed Markets
EURUSD 1,117 (-0,45) (-0,52) (1,2) (2,8)
GBPUSD 1,41 (-0,81) (-1,16) (-0,4) (-4,4)
USDJPY 112,7 (-0,29) (-0,12) (0,2) (6,3)
DXY 96,14 (-0,5) (-0,3) (1,3) (2,5)

Emerging Markets
USDARS (Argentina) 14,46 (-0,5) (1,1) (5,3) (-11,8)
USDBRL (Brazil) 3,67 (-2,4) (2,1) (7,1) (7,5)
USDCLP (Chile) 677,19 (-0,6) (1,3) (2,1) (4,4)
USDCOP (Colombia) 3074,99 (-1,5) (2,7) (7,1) (3,1)
USDMXN (Mexico) 17,55 (-1,3) (0,3) (2,9) (-2)
USDPEN (Peru) 3,39 (0,5) (-0,3) (3,7) (0,7)
LACI 63,62 (-1,3) (0,9) (5) (1,6)

USDPLN (Poland) 3,82 (-0,6) (0) (3,4) (2,7)
USDRUB (Russia) 68,41 (-1,4) (1,2) (9) (5,7)
USDTRY (Turkey) 2,88 (-0,4) (-0,3) (2) (1,3)

USDCNY (China) 6,51 (-0,3) (0,2) (0,2) (-0,2)
USDINR (India) 66,64 (0,1) (0,9) (2,9) (-0,7)
USDIDR (Indonesia) 13183 (0) (0,6) (1,9) (4,4)
ADXY 107,49 (-0,4) (0) (1,6) (0,9)

Commodities *(change in percentage)*
Brent 40,89 (-2,2) (1,4) (17,9) (9,7)
WTx 40,24 (-2,9) (4,6) (27,8) (8,6)
Copper 223,55 (-2,1) (0,2) (5,8) (5,2)
Gold 1223,51 (-2) (-3,1) (1,2) (15,3)
Baltic Dry Index 398 (0) (1,3) (25,9) (-16,7)
S&P GSCI Spot commodity index 337,526 (0,4) (4,2) (14,9) (9,2)
S&P GSCI Brent Spot 361,788 (0,7) (7,9) (26,4) (15,3)
S&P GSCI Metals Spot 264,58 (-0,3) (1,6) (4) (3,8)
S&P GSCI Agricultural Spot 290,194 (0,6) (1,2) (4,8) (2,3)

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 0,87 (-1) (2) (12) (-18)
US 5-yr 1,38 (-4) (0) (15) (-38)
US 10-yr 1,9 (-4) (0) (15) (-37)

Japan 10-yr -0,11 (-2) (-4) (-11) (-38)

GER 2-yr -0,49 (0) (-3) (5) (-14)
GER 5-yr -0,31 (-1) (-6) (3) (-26)
GER 10-yr 0,2 (-1) (-11) (2) (-43)

Belgium 10-yr 0,6 (-1) (-10) (-6) (-37)
France 10-yr 0,55 (0) (-10) (3) (-44)
Greece 10-yr 8,74 (-5) (-14) (-185) (45)
Ireland 10-yr 0,83 (-2) (-8) (-15)
Italy 10-yr 1,29 (4) (-4) (-23) (-30)
Netherlands 10-yr 0,42 (13) (2) (11) (-37)
Portugal 10-yr 2,92 (0) (-4) (-53) (41)
Spain 10-yr 1,53 (2) (2) (-13) (-24)

Emerging Markets
Brazil 10-yr 13,97 (21) (-71) (-163) (-254)
Chile 10-yr 4,43 (0) (-1) (-2) (-23)
Colombia 10-yr 8,28 (1) (-24) (-84) (-38)
Mexico 10-yr 6,09 (2) (-4) (0) (-18)
Peru 10-yr 7,04 (1) (-7) (-44) (-26)

Poland 10-yr 2,89 (3) (-4) (-4) (-6)
Russia 5-yr 9,21 (10) (-30) (-78) (-67)
Russia 10-yr 9,12 (9) (-30) (-76) (-44)
Turkey 10-yr 9,89 (1) (-15) (-63) (-58)

India 10-yr 7,51 (0) (-6) (-26) (-25)
Indonesia 10-yr 7,77 (-2) (-1) (-38) (-97)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 40 (1) (1) (-8) (6)
France 35 (1) (1) (1) (-1)
Greece 854 (-3) (-3) (-187) (88)
Ireland 63 (0) (4) (-17) (11)
Italy 110 (5) (7) (-25) (13)
Netherlands 23 (14) (13,1) (9) (6)
Portugal 273 (1) (7,7) (-55) (84)
Spain 133 (3) (14) (-15) (19)

5-yr sovereign spreads *(against Germany)*
Belgium 6 (0) (1,3) (-3) (-2)
France 13 (0) (2) (-3) (1)
Greece 1633 (1) (6) (-3) (26)
Ireland 38 (1) (9) (-5) (12)
Italy 62 (3) (4) (-22) (7)
Netherlands -1 (0) (1,5) (-3) (-1)
Portugal 215 (1) (10) (-71) (104)
Spain 69 (2) (3) (-24) (-3)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (0) (-3) (1)
France 6 (0) (1,3) (-6) (2)
Ireland 13 (-1) (1) (-17) (-1)
Italy 48 (1) (4) (-9) (17)
Netherlands 0 (0) (1) (-5) (3)
Portugal 110 (-3) (-4) (-69) (65)
Spain 51 (1) (2) (-13) (16)

5-yr sovereign CDS
5-yr CDS Belgium 48 (1) (3) (-3) (17)
5-yr CDS France 34 (0) (3) (-4) (8)
5-yr CDS Germany 20 (0) (2) (-4) (7)
5-yr CDS Greece 1059 (28) (-94) (-205) (0)
5-yr CDS Ireland 62 (-1) (6) (-8) (22)
5-yr CDS Italy 129 (3) (8) (-31) (33)
5-yr CDS Netherlands 25 (0) (2) (1) (11)
5-yr CDS Portugal 257 (0) (9) (-101) (89)
5-yr CDS Spain 97 (4) (3) (-29) (9)
5-yr CDS UK 39 (2) (3) (0) (20)
5-yr CDS US 21 (0) (0) (-1) (2)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 354 (-9) (-64) (-106) (-138)
5-yr CDS Chile 97 (2) (-6) (-27) (-30)
5-yr CDS Colombia 204 (-4) (-27) (-81) (-35)
5-yr CDS Mexico 158 (1) (-10) (-41) (-12)
5-yr CDS Peru 158 (6) (-3) (-43) (-27)
5-yr CDS Venezuela 5272 (95) (-880) (-2480) (-771)

5-yr CDS Poland87 (-1) (-2) (-8) (15)
5-yr CDS Russia 280 (2) (-9) (-56) (-22)
5-yr CDS Turkey 254 (5) (-3) (-47) (-19)

5-yr CDS China 125 (2) (5) (-11) (17)
5-yr CDS India 163 (4) (9) (-7) (14)
5-yr CDS Indonesia 199 (-2) (-2) (-40) (-27)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 14,76 (4,2) (-1,5) (-23,8) (-3)
VSTOXX 22,32 (1,3) (-3,4) (-25,5) (0)
EM EFT volatility Index 24 (4) (-1) (-17) (4)
Dollar/euro volatility 9 (-0,3) (0) (-26,1) (-7)
EM FX volatility index 11 (0) (-2) (-6) (0)
Credit spread (BAA) 313,7 (3,7) (-11,5) (-48,9) (-9)
US bonds volatility index 71 (0) (-4) (-16) (5)

Bank risk *(changes in bp)*
US banks CDS 95 (2) (7) (-20) (20)
EMU banks CDS 112 (5) (14) (-33) (28)
UK banks CDS 125 (6) (18) (-12) (48)

Large Spanish banks CDS 124 (4) (18) (-51) (-13)
Medium Spanish banks CDS 198 (4) (11) (-37) (41)

Greek banks CDS 1688 (-33) (-53) (-13) (36)
Russian banks CDS 390 (7) (8) (-41) (8)

Corporate risk *(changes in bps)*
US Non-financial CDS 475 (19) (-16) (-202) (93)
EMU Non-financial CDS 212 (-8) (-28) (8) (40)
UK Non-financial CDS 188 (0) (1) (-25) (-4)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 11 (0) (-1) (-4) (0)
UEM OIS spread 12m 38 (0) (2) (-3) (5)
UEM TED spread 3m 31 (0) (0,6) (-4) (-10)

US OIS spread 3m 23 (-1) (-3) (0) (0)
US OIS spread 12m 67 (0) (-6) (-3) (11)
US TED spread 3m 33 (-1) (-2) (0) (-12)

Spain Ted Spread 3m -5 (-1) (-8,5) (-7) (-10)

EONIA Index -0,34 (0) (-0,5) (-10) (-22)
Euribor 3m -0,24 (0) (-1,1) (-4) (-11)
Euribor 12m 0 (0) (0) (2) (-6)

Libor 3m 0,63 (0) (-1) (0) (2)
Libor 12m 1,22 (0) (-2) (7) (5)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2042,1 (-0,4) (0,7) (5) (0)
DowJones 17564 (-0,1) (1,4) (5,7) (1)
Nikkei 17001 (-0,3) (0,2) (5,5) (-11)
FTSE 100 6194,4 (0) (0,3) (2,6) (-1)
EuroStoxx 50 3039,1 (-0,4) (-0,7) (3,6) (-7)
IBEX8923,5 (-0,8) (-0,4) (6,4) (-7)
DAX 10012,6 (0,2) (0,3) (4,6) (-7)
CAC4416,5 (-0,3) (-1) (2,7) (-5)
MIB 18488,8 (-1,1) (-1,3) (5,6) (-14)
ASE Athens 551,3 (1,3) (-3,6) (13) (-13)

Bank stocks
US banks 79,3 (-0,7) (2) (5,3) (-16)
JPM 60,1 (-0,2) (2) (2,6) (-9)
Citi 42,6 (-1,8) (0,9) (7,8) (-18)
BoA 13,7 (-0,3) (3,1) (9,4) (-18)
MS 25,4 (-1,7) (0,9) (3,5) (-20)
GS 154,7 (0,4) (2,8) (4) (-14)

UK banks 71,7 (-0,8) (-2,1) (0) (-18)
HSBC 446,8 (-0,2) (-2,3) (0,2) (-17)
RBS 228,8 (-2) (-2,3) (-6,7) (-24)
Barclays 156,9 (-0,2) (-4,3) (-5) (-28)
Lloyds 68,8 (-0,8) (0) (9) (-6)

EMU banks 87,9 (-2,3) (-4,6) (4,8) (-19)
BNP 44,2 (-2) (-4) (5,9) (-15)
Crédit Agricole 9,9 (-2,1) (-3,6) (5,3) (-9)
Deutsche Bank 16,2 (-2,8) (-5,8) (2,8) (-28)
ING 11 (-1,8) (-3,3) (3,8) (-11)
Intesa 2,5 (-2,3) (-5,2) (2,2) (-20)
SG 34,2 (-2,7) (-3,3) (8,5) (-20)
Unicredito 3,6 (-2,7) (-8,2) (5,1) (-30)

Large Spanish banks 68,3 (-1,9) (-2,8) (8,6) (-9)
Santander 4,1 (-2,1) (-3) (11,2) (-10)
BBVA 6,1 (-1,8) (-2,6) (6,8) (-9)

Medium Spanish banks 74,3 (-1,8) (-2,7) (11,7) (-10)
Caixabank 2,7 (-1,9) (-0,4) (6,2) (-15)
Popular 2,5 (-2,7) (-5,4) (14,1) (-19)
Sabadell 1,7 (-0,8) (-1) (16) (3)
Bankinter 6,3 (-1,6) (-2,6) (5,2) (-3)
Bankia 0,9 (-2,1) (-4,5) (19,5) (-17)

Greek banks 3,2 (1,8) (-9,6) (46,7) (-29)
Alpha Bank1,8 (0,6) (-10,3) (32,6) (-30)
Pireus Bank0,2 (6,7) (-1,1) (44,6) (-37)
National Central Bank0,2 (3,3) (-6,8) (31,9) (-36)
Eurobank Ergasias0,8 (3,5) (-9,4) (87,9) (-25)

Emerging Markets
Main equity indices
MSCI Latam 66441 (-0,12) (5,4) (13,3) (12)
Ibovespa (Brazil) 49644 (-2,7) (3,9) (14,8) (14,5)
Mexbol 45493 (-0,3) (1,7) (4,5) (5,9)

MSCI EM Europe 4555 (-0,3) (2,8) (10,4) (7,2)
Poland 1936 (-1,4) (1,6) (4,1) (4,1)
Micex (Russia) 1880 (-1,2) (0,5) (3,2) (6,7)
Ise 100 (Turkey) 80384 (-1,7) (1,3) (7,3) (12,1)

MSCI EM Asia 661 (-0,01) (2,5) (6,4) (0,1)
Shanghai Composite (China) 3010 (0,35) (4,9) (2,8) (-15)
Jakarta Composite (Indonesia) 4854 (0) (-0,1) (3,1) (6)

Bank stocks
Turkish banks 81 (-0,8) (1) (4,9) (9,5)
Akbank T.A.S. 8 (0) (1,8) (6,8) (17,5)
Garanti 8 (0,4) (2,8) (4,7) (9,1)
Turkiye Is Bankasi 5 (-3,3) (-2,1) (2,7) (0,9)

Russian banks 154 (-1,3) (0,2) (3,8) (1,7)
Sberbank 109 (-2,1) (2) (5,7) (7,7)
VTB Bank 0,1 (0,3) (-3) (0,5) (-7,6)

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

Developed Markets
EURUSD 1,117 (-0,45) (-0,52) (1,2) (2,8)
GBPUSD 1,41 (-0,81) (-1,16) (-0,4) (-4,4)
USDJPY 112,7 (-0,29) (-0,12) (0,2) (6,3)
DXY 96,14 (-0,5) (-0,3) (1,3) (2,5)

Emerging Markets
USDARS (Argentina) 14,46 (-0,5) (1,1) (5,3) (-11,8)
USDBRL (Brazil) 3,67 (-2,4) (2,1) (7,1) (7,5)
USDCLP (Chile) 677,19 (-0,6) (1,3) (2,1) (4,4)
USDCOP (Colombia) 3074,99 (-1,5) (2,7) (7,1) (3,1)
USDMXN (Mexico) 17,55 (-1,3) (0,3) (2,9) (-2)
USDPEN (Peru) 3,39 (0,5) (-0,3) (3,7) (0,7)
LACI 63,62 (-1,3) (0,9) (5) (1,6)

USDPLN (Poland) 3,82 (-0,6) (0) (3,4) (2,7)
USDRUB (Russia) 68,41 (-1,4) (1,2) (9) (5,7)
USDTRY (Turkey) 2,88 (-0,4) (-0,3) (2) (1,3)

USDCNY (China) 6,51 (-0,3) (0,2) (0,2) (-0,2)
USDINR (India) 66,64 (0,1) (0,9) (2,9) (-0,7)
USDIDR (Indonesia) 13183 (0) (0,6) (1,9) (4,4)
ADXY 107,49 (-0,4) (0) (1,6) (0,9)

Commodities *(change in percentage)*

Brent 40,89 (-2,2) (1,4) (17,9) (9,7)
WTx 40,24 (-2,9) (4,6) (27,8) (8,6)
Copper 223,55 (-2,1) (0,2) (5,8) (5,2)
Gold 1223,51 (-2) (-3,1) (1,2) (15,3)
Baltic Dry Index 398 (0) (1,3) (25,9) (-16,7)
S&P GSCI Spot commodity index 337,526 (0,4) (4,2) (14,9) (9,2)
S&P GSCI Brent Spot 361,788 (0,7) (7,9) (26,4) (15,3)
S&P GSCI Metals Spot 264,58 (-0,3) (1,6) (4) (3,8)
S&P GSCI Agricultural Spot 290,194 (0,6) (1,2) (4,8) (2,3)

Source: Bloomberg, Datastream and Haver

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

We will be back on Monday

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.

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