BBVA Research

Market Comment | Risk assets catch their breath after early week rally

Global Financial Markets Unit
14 Apr 2016

- **Improvement in US core CPI halted**. Slightly worse-than-expected March price data in the US. US core inflation fell slightly in March (by 0.1 bp to 2.2% YoY, previous and consensus: 2.3% YoY) in line with headline inflation, which stood at 0.9% YoY (from: 1.0% in February). US jobless claims dropped by more than expected in the week ended 9 April (253K; consensus: 270K) in line with continuing claims in the week ended 26 March: 2171K from 2191K while the consensus was expecting 2183K.

- **Fed's Lockhart moderated its hawkish tone.** The Atlanta Fed president - who in previous statements had said that the next rate hike could be undertaken in April's meeting - admitted that the latest developments - such as weak inflation and consumer spending - had led him to change his mind regarding the tightening process. He said that the Fed should perhaps hold off raising interest rates again until it is reasonably sure that the 2% inflation target will be reached.

- **Euro zone CPI final data in March were revised upwards**, increasing relative to the previous month (at 0.0%YoY; consensus: -0.1%; previous: -0.2%) and leaving negative territory. Meanwhile, core inflation also increased by 0.2 bps from 0.8% to 1% in March. This was the result of increased prices for services and food, while energy prices and industrial goods continued to drag inflation down. Meanwhile, Italian CPI harmonised remain unchanged in March after a positive revision (at -0.2%YoY; consensus: -0.3%).

- **Bank of England holds interest rate at 0.5%**. BoE members voted to hold the interest rate at the current record low levels (unanimously, for the third meeting in a row). Concerns about weak inflation and moderate growth motivated the decision. Doubts about the value of GBP also weighed "the likelihood that much of the fall in sterling reflects uncertainty surrounding the forthcoming referendum on the United Kingdom's membership of the European Union raises questions regarding whether the lower level of sterling will persist and its net economic impact."

- **Risk assets catch their breath after early week rally.** The market consolidated this week's profits, with no significant surprises in macroeconomic data released today, ahead of the publication of China's 1Q16 GDP (which will provide new clues about the slowdown) and this weekend's meeting of major oil producers. The recent rally in oil prices will fade if agreement is not achieved. Regarding this issue, the IEA (International Energy Agency) gave its point of view saying that the market has already priced in a freeze in oil production, so that the gains in oil prices would be extended only if oil producers agreed on an - unlikely - production cut. Despite intraday volatility, prices of the main risky assets changed only moderately against yesterday's: European equity markets remained almost unchanged across the board after yesterday's rally (Eurostoxx: 0.6% IBEX: 0.4% DAX: 0.6% CAC: 0.5%), as did the US indices (S&P: 0.1% Dow: 0.2%), with the worse-than-expected inflation data offsetting the positive effect of the release of better-than-expected quarterly earnings in the financial sector. The Nikkei continue its recovery (+3.2%) on the back of yesterday's hints of new easing measures by the authorities. On bond markets, US treasury yields inched up slightly (10Y:+3 bps). In the same vein, European yields rose, offsetting part of yesterday falls (GER 10Y:+4 bps FRA 10Y:+5 bps ITA 10Y:+6 bps SPA 10Y:+4 bps POR 10Y:+3 bps) with a narrow increase in peripheral risk premiums. In FX markets, the USD showed a mild appreciation against some major currencies (GBP:-0.42% EUR: -0.15%) while EM currencies remained stable against the US dollar and commodity prices also remained almost unchanged (Brent: +0.3% Wtx: +0.5%).

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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 0.76 (2) (7) (-20) (-29)
US 5-yr 1.25 (3) (11) (-24) (-51)
US 10-yr 1.8 (3) (11) (-17) (-47)

Japan 10-yr -0.09 (-2) (-4) (-9) (-36)

GER 2-yr -0.51 (1) (0) (-5) (-16)
GER 5-yr -0.36 (3) (3) (-11) (-31)
GER 10-yr 0.17 (4) (8) (-15) (-46)

Belgium 10-yr 0.56 (5) (8) (-15) (-41)
France 10-yr 0.51 (5) (8) (-16) (-48)
Greece 10-yr 9.28 (-1) (20) (55) (100)
Ireland 10-yr 0.86 (2) (4) (-5)
Italy 10-yr 1.36 (6) (-3) (-1) (-24)
Netherlands 10-yr 0.38 (4) (7) (-3) (-41)
Portugal 10-yr 3.26 (3) (-16) (28) (74)
Spain 10-yr 1.51 (4) (-10) (-1) (-27)

Emerging Markets
Brazil 10-yr 13.05 (-11) (-119) (-175) (-347)
Chile 10-yr 4.36 (0) (-5) (-7) (-28)
Colombia 10-yr 8.18 (-1) (-4) (-37) (-48)
Mexico 10-yr 5.91 (1) (-2) (-28) (-36)
Peru 10-yr 6.56 (5) (-52) (-56) (-74)

Poland 10-yr 2.97 (3) (2) (7) (3)
Russia 5-yr 9.32 (-2) (-7) (-25) (-55)
Russia 10-yr 9.22 (-3) (-8) (-25) (-34)
Turkey 10-yr 9.26 (-9) (-48) (-73) (-121)

India 10-yr 7.44 (0) (-1) (-15) (-33)
Indonesia 10-yr 7.46 (4) (-12) (-31) (-126)

Country risk *(changes in bp)*
Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 39 (0) (0) (-1) (5)
France 34 (0) (-1) (-1) (-2)
Greece 913 (-4) (13) (72) (147)
Ireland 68 (-3) (-5) (9) (16)
Italy 119 (2) (-11) (14) (22)
Netherlands 21 (0) (-1.1) (12) (5)
Portugal 309 (-1) (-24.1) (43) (120)
Spain 134 (0) (-18) (14) (20)

5-yr sovereign spreads *(against Germany)*
Belgium 10 (0) (1) (5) (2)
France 15 (0) (1) (3) (2)
Greece 1638 (-3) (-3) (11) (31)
Ireland 37 (0) (-3) (6) (11)
Italy 71 (-1) (-7) (12) (16)
Netherlands -1 (-1) (-0.9) (1) (-2)
Portugal 249 (-3) (1) (44) (138)
Spain 74 (-1) (-11) (8) (2)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (0) (-1) (1)
France 5 (-1) (-0.2) (1) (2)
Ireland 20 (-1) (2) (9) (6)
Italy 51 (0) (-4) (7) (19)
Netherlands -1 (-2) (-4) (-1) (2)
Portugal 127 (-5) (2) (13) (82)
Spain 49 (-1) (-8) (1) (14)

5-yr sovereign CDS
5-yr CDS Belgium 50 (-1) (-1) (6) (18)
5-yr CDS France 33 (0) (1) (2) (8)
5-yr CDS Germany 19 (0) (0) (2) (6)
5-yr CDS Greece 1106 (-15) (-17) (-36) (47)
5-yr CDS Ireland 65 (0) (4) (0) (25)
5-yr CDS Italy 131 (-2) (-4) (23) (35)
5-yr CDS Netherlands 25 (0) (1) (-1) (10)
5-yr CDS Portugal 280 (-6) (20) (33) (112)
5-yr CDS Spain 96 (-1) (-3) (13) (7)
5-yr CDS UK 39 (-3) (3) (6) (20)
5-yr CDS US 21 (0) (-1) (2) (2)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 332 (-15) (-42) (-51) (-160)
5-yr CDS Chile 96 (-1) (-3) (-2) (-31)
5-yr CDS Colombia 213 (-5) (-13) (-12) (-26)
5-yr CDS Mexico 159 (-3) (-9) (-2) (-12)
5-yr CDS Peru 155 (-4) (-23) (0) (-31)
5-yr CDS Venezuela 5708 (-328) (-566) (-285) (-335)

5-yr CDS Poland87 (0) (-2) (-1) (15)
5-yr CDS Russia 267 (-9) (-22) (-16) (-34)
5-yr CDS Turkey 241 (-9) (-22) (-11) (-32)

5-yr CDS China 118 (-2) (-5) (3) (10)
5-yr CDS India 160 (-6) (-9) (19) (12)
5-yr CDS Indonesia 193 (-4) (-7) (4) (-33)

Credit risk
Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13.66 (-1.3) (-15.5) (-18.9) (-5)
VSTOXX20.77 (-6.9) (-20.6) (-10.7) (-1)
EM EFT volatility Index 23 (1) (-6) (-10) (1)
Dollar/euro volatility 8.6 (-3.7) (-8.7) (-8) (-11)
EM FX volatility index 11 (0) (-3) (-3) (-1)
Credit spread (BAA) 299.7 (-1.9) (-7.4) (-17.4) (-23)
US bonds volatility index 67 (0) (-5) (-14) (-1)

Bank risk *(changes in bp)*
US banks CDS 91 (-2) (-4) (8) (16)
EMU banks CDS 114 (-4) (-9) (21) (30)
UK banks CDS 125 (-4) (-9) (22) (47)

Large Spanish banks CDS 127 (-5) (-11) (25) (-11)
Medium Spanish banks CDS 198 (-5) (-7) (16) (41)

Greek banks CDS 1640 (-22) (0) (-68) (-12)
Russian banks CDS 382 (-7) (-24) (8) (0)

Corporate risk *(changes in bps)*
US Non-financial CDS 529 (-55) (-59) (43) (148)
EMU Non-financial CDS 224 (-3) (-14) (6) (52)
UK Non-financial CDS 184 (-7) (-11) (9) (-8)

Interbank markets *(changes in bp)*
UEM OIS spread 3m 10 (-1) (0) (-2) (-1)
UEM OIS spread 12m 38 (0) (-1) (2) (5)
UEM TED spread 3m 34 (0) (-3.6) (5) (-7)

US OIS spread 3m 25 (0) (-1) (1) (2)
US OIS spread 12m 74 (-1) (-1) (8) (18)
US TED spread 3m 40 (0) (0) (9) (-5)

Spain Ted Spread 3m -1 (-1) (-11.2) (-10) (-6)

EONIA Index -0.34 (0) (-0.7) (-9) (-21)
Euribor 3m -0.25 (0) (-0.4) (-2) (-12)
Euribor 12m -0.01 (0) (0) (-1) (-7)

Libor 3m 0.63 (0) (0) (-1) (2)
Libor 12m 1.22 (0) (1) (-2) (4)

Stock markets *(Changes in percentage)*
Developed Markets
Main equity indices
S&P500 2084.4 (0.1) (2.1) (3.4) (2)
DowJones 17936.7 (0.2) (2.3) (4) (3)
Nikkei 16911.1 (3.2) (7.4) (-1.2) (-11)
FTSE 100 6363.6 (0) (3.7) (3.6) (2)
EuroStoxx 50 3058.6 (0.6) (6.5) (-0.3) (-6)
IBEX8856.6 (0.4) (6.8) (-1.5) (-7)
DAX 10089.2 (0.6) (5.9) (1.6) (-6)
CAC4511.1 (0.5) (6.2) (0.9) (-3)
MIB 18281.2 (0.6) (8.7) (-2.6) (-15)
ASE Athens 548.1 (-0.1) (-1.2) (-5.4) (-13)

Bank stocks
US banks 82.8 (1.7) (9.9) (5.2) (-12)
JPM 62.8 (1.7) (9.6) (6.1) (-5)
Citi 45.1 (2) (12.1) (6) (-13)
BoA 14.2 (2.8) (10.3) (4.4) (-16)
MS 26.1 (0.8) (9.9) (2.6) (-18)
GS 161.9 (1.3) (7.6) (6.5) (-10)

UK banks 73.2 (0.5) (9.8) (0.2) (-17)
HSBC 451.1 (0.7) (8.4) (-0.4) (-16)
RBS 231.8 (1) (12) (-1.2) (-23)
Barclays 168.9 (1.3) (14.8) (3.3) (-23)
Lloyds 68.7 (-0.4) (6) (-0.7) (-6)

EMU banks 86.8 (0.8) (12.2) (-7.4) (-20)
BNP 45.6 (0.8) (10.3) (-3) (-13)
Crédit Agricole 9.8 (0.8) (10.4) (-5) (-10)
Deutsche Bank 15.4 (0.2) (12) (-14.7) (-32)
ING 11 (1.1) (10.3) (-5) (-11)
Intesa 2.4 (0.1) (12.1) (-8.5) (-21)
SG 34 (0.6) (13.1) (-5.3) (-20)
Unicredito 3.4 (2.4) (20.7) (-14.1) (-34)

Large Spanish banks 66.7 (0.9) (12.3) (-6.4) (-12)
Santander 4.1 (0.6) (14.2) (-5.3) (-10)
BBVA 5.9 (1) (10.8) (-7.1) (-12)

Medium Spanish banks 72.4 (1.2) (11.4) (-5.2) (-12)
Caixabank 2.7 (1.2) (10.6) (-4) (-17)
Popular 2.3 (0.6) (13.9) (-9.6) (-23)
Sabadell 1.6 (1.5) (15.6) (-5.6) (-1)
Bankinter 6.4 (0.5) (7.3) (-1.3) (-2)
Bankia 0.9 (2.4) (11.2) (-7.2) (-21)

Greek banks 3 (-0.1) (-4.4) (-16.9) (-34)
Alpha Bank1.7 (0.6) (-1.1) (-14) (-31)
Pireus Bank0.2 (0.6) (-10.8) (-0.5) (-35)
National Central Bank0.2 (2.8) (-2.2) (-5.9) (-35)
Eurobank Ergasias0.6 (-2.5) (-11) (-25.6) (-39)

Emerging Markets
Main equity indices
MSCI Latam 67951 (1.3) (5.8) (5.5) (14.6)
Ibovespa (Brazil) 52981 (-0.3) (9.2) (12.4) (22.2)
Mexbol 45462 (0.1) (0.9) (2.8) (5.8)

MSCI EM Europe 4630 (1.74) (3.9) (4.1) (9)
Poland 1952 (0.4) (2.4) (2.4) (5)
Micex (Russia) 1915 (-0.9) (3) (3.3) (8.7)
Ise 100 (Turkey) 85785 (0.1) (5.7) (8.5) (19.6)

MSCI EM Asia 667 (1.62) (2.7) (2.3) (0.9)
Shanghai Composite (China) 3082 (0.51) (2.5) (7.6) (-12.9)
Jakarta Composite (Indonesia) 4815 (-0.8) (-1.1) (-0.7) (5)

Bank stocks
Turkish banks 86 (0.2) (6.4) (7.6) (16.9)
Akbank T.A.S. 8 (0.4) (7.8) (8.7) (26.3)
Garanti 8 (0) (3.6) (10.5) (17.1)
Turkiye Is Bankasi 5 (0.4) (8) (3) (6.1)

Russian banks 164 (-1.4) (6.2) (7.4) (8)
Sberbank 119 (-0.2) (9.9) (12) (17.7)
VTB Bank 0.1 (-3.5) (-0.3) (-0.6) (-7)

Currencies *(in percentage, positive for dollar depreciation)*
Developed Markets
EURUSD 1.126 (-0.15) (-1.06) (1.3) (3.6)
GBPUSD 1.41 (-0.42) (0.63) (0) (-4)
USDJPY 109.29 (0.05) (-1) (3.4) (9.1)
DXY 94.97 (-0.2) (-0.5) (1.7) (3.7)

Emerging Markets
USDARS (Argentina) 14.38 (0.1) (0.5) (1) (-11.2)
USDBRL (Brazil) 3.5 (-0.1) (5.1) (7.1) (11.6)
USDCLP (Chile) 666.64 (0.6) (2.4) (3) (5.9)
USDCOP (Colombia) 3004.15 (0.1) (3.3) (5.1) (5.4)
USDMXN (Mexico) 17.39 (0.3) (2.7) (2.8) (-1)
USDPEN (Peru) 3.27 (-0.1) (3.5) (2.5) (4.1)
LACI 65.18 (-0.1) (3.4) (4.8) (4.1)

USDPLN (Poland) 3.82 (-0.4) (-1.1) (1.1) (2.6)
USDRUB (Russia) 66.02 (0.4) (3.2) (7) (9)
USDTRY (Turkey) 2.86 (-0.3) (0.2) (1.5) (2.1)

USDCNY (China) 6.48 (-0.1) (-0.3) (0.5) (0.2)
USDINR (India) 66.65 (0) (-0.3) (1.1) (-0.7)
USDIDR (Indonesia) 13180 (-0.2) (-0.1) (-0.1) (4.4)
ADXY 108.01 (-0.3) (0.1) (1.2) (1.4)

Commodities *(change in percentage)*
Brent 44.33 (0.3) (12.4) (14.4) (18.9)
WTx 41.96 (0.5) (12.6) (15.5) (13.3)
Copper 216.3 (-0.2) (4.3) (-3) (1.8)
Gold 1226.57 (-1.3) (-1.1) (-0.5) (15.6)
Baltic Dry Index 567 (0) (9.7) (43.2) (18.6)
S&P GSCI Spot commodity index 341.982 (0.1) (7.7) (4.5) (10.6)
S&P GSCI Brent Spot 376.256 (-1.1) (11) (10.1) (19.9)
S&P GSCI Metals Spot 262.49 (1.7) (2.4) (-0.2) (3)
S&P GSCI Agricultural Spot 288.92 (1.8) (3.1) (0.5) (1.9)

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 0.76 (2) (7) (-20) (-29)
US 5-yr 1.25 (3) (11) (-24) (-51)
US 10-yr 1.8 (3) (11) (-17) (-47)

Japan 10-yr -0.09 (-2) (-4) (-9) (-36)

GER 2-yr -0.51 (1) (0) (-5) (-16)
GER 5-yr -0.36 (3) (3) (-11) (-31)
GER 10-yr 0.17 (4) (8) (-15) (-46)

Belgium 10-yr 0.56 (5) (8) (-15) (-41)
France 10-yr 0.51 (5) (8) (-16) (-48)
Greece 10-yr 9.28 (-1) (20) (55) (100)
Ireland 10-yr 0.86 (2) (4) (-5)
Italy 10-yr 1.36 (6) (-3) (-1) (-24)
Netherlands 10-yr 0.38 (4) (7) (-3) (-41)
Portugal 10-yr 3.26 (3) (-16) (28) (74)
Spain 10-yr 1.51 (4) (-10) (-1) (-27)

Emerging Markets
Brazil 10-yr 13.05 (-11) (-119) (-175) (-347)
Chile 10-yr 4.38 (0) (-5) (-7) (-28)
Colombia 10-yr 8.18 (-1) (-4) (-37) (-48)
Mexico 10-yr 5.91 (1) (-2) (-28) (-36)
Peru 10-yr 6.56 (0) (-52) (-56) (-74)

Poland 10-yr 2.97 (3) (2) (7) (3)
Russia 5-yr 9.32 (-3) (-7) (-25) (-55)
Russia 10-yr 9.22 (-3) (-8) (-25) (-34)
Turkey 10-yr 9.26 (-9) (-48) (-73) (-121)

India 10-yr 7.44 (0) (-1) (-15) (-33)
Indonesia 10-yr 7.46 (4) (-12) (-31) (-128)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 39 (0) (0) (-1) (5)
France 34 (0) (-1) (-1) (-2)
Greece 913 (-4) (13) (72) (147)
Ireland 68 (-3) (-5) (9) (16)
Italy 119 (2) (-11) (14) (22)
Netherlands 21 (0) (-1.1) (12) (5)
Portugal 309 (-1) (-24.1) (43) (120)
Spain 134 (0) (-18) (14) (20)

5-yr sovereign spreads *(against Germany)*
Belgium 10 (0) (1) (5) (2)
France 15 (0) (1) (3) (2)
Greece 1638 (-3) (-3) (11) (31)
Ireland 37 (0) (-3) (6) (11)
Italy 71 (-1) (-7) (12) (16)
Netherlands -1 (-1) (-0.9) (1) (-2)
Portugal 249 (-3) (1) (44) (138)
Spain 74 (-1) (-11) (8) (2)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (0) (-1) (1)
France 5 (-1) (-0.2) (1) (2)
Ireland 20 (-1) (2) (9) (6)
Italy 51 (0) (-4) (7) (19)
Netherlands -1 (-2) (-4) (-1) (2)
Portugal 127 (-5) (2) (13) (82)
Spain 49 (-1) (-8) (1) (14)

5-yr sovereign CDS
5-yr CDS Belgium 50 (-1) (-1) (6) (18)
5-yr CDS France 33 (0) (1) (2) (8)
5-yr CDS Germany 19 (0) (0) (2) (6)
5-yr CDS Greece 1106 (-15) (-17) (-36) (47)
5-yr CDS Ireland 65 (0) (4) (0) (25)
5-yr CDS Italy 131 (-2) (-4) (23) (35)
5-yr CDS Netherlands 25 (0) (1) (-1) (10)
5-yr CDS Portugal 280 (-6) (20) (33) (112)
5-yr CDS Spain 96 (-1) (-3) (13) (7)
5-yr CDS UK 39 (-3) (3) (6) (20)
5-yr CDS US 21 (0) (-1) (2) (2)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 332 (-15) (-42) (-51) (-160)
5-yr CDS Chile 96 (-1) (-3) (-2) (-31)
5-yr CDS Colombia 213 (-5) (-13) (-12) (-26)
5-yr CDS Mexico 159 (-3) (-9) (-2) (-12)
5-yr CDS Peru 155 (-4) (-23) (0) (-31)
5-yr CDS Venezuela 5708 (-328) (-566) (-285) (-335)

5-yr CDS Poland87 (0) (-2) (-1) (15)
5-yr CDS Russia 267 (-9) (-22) (-16) (-34)
5-yr CDS Turkey 241 (-9) (-22) (-11) (-32)

5-yr CDS China 118 (-2) (-5) (3) (10)
5-yr CDS India 160 (-6) (-9) (19) (12)
5-yr CDS Indonesia 193 (-4) (-7) (4) (-33)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13.66 (-1.3) (-15.5) (-18.9) (-5)
VSTOXX 20.77 (-6.9) (-20.6) (-10.7) (-1)
EM EFT volatility Index 23 (1) (-6) (-10) (1)
Dollar/euro volatility 8.6 (-3.7) (-8.7) (-8) (-11)
EM FX volatility index 11 (0) (-3) (-3) (-1)
Credit spread (BAA) 299.7 (-1.9) (-7.4) (-17.4) (-23)
US bonds volatility index 67 (0) (-5) (-14) (-1)

Bank risk *(changes in bp)*
US banks CDS 91 (-2) (-4) (8) (16)
EMU banks CDS 114 (-4) (-9) (21) (30)
UK banks CDS 125 (-4) (-9) (22) (47)

Large Spanish banks CDS 127 (-5) (-11) (25) (-11)
Medium Spanish banks CDS 198 (-5) (-7) (16) (41)

Greek banks CDS 1640 (-22) (0) (-68) (-12)
Russian banks CDS 382 (-7) (-24) (8) (0)

Corporate risk *(changes in bps)*
US Non-financial CDS 529 (-55) (-59) (43) (148)
EMU Non-financial CDS 224 (-3) (-14) (6) (52)
UK Non-financial CDS 184 (-7) (-11) (9) (-8)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (-1) (0) (-2) (-1)
UEM OIS spread 12m 38 (0) (-1) (2) (5)
UEM TED spread 3m 34 (0) (-3.6) (5) (-7)

US OIS spread 3m 25 (0) (-1) (1) (2)
US OIS spread 12m 74 (-1) (-1) (8) (18)
US TED spread 3m 40 (0) (0) (9) (-5)

Spain Ted Spread 3m -1 (-1) (-11.2) (-10) (-6)

EONIA Index -0.34 (0) (-0.7) (-9) (-21)
Euribor 3m -0.25 (0) (-0.4) (-2) (-12)
Euribor 12m -0.01 (0) (0) (-1) (-7)

Libor 3m 0.63 (0) (0) (-1) (2)
Libor 12m 1.22 (0) (1) (-2) (4)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2084.4 (0.1) (2.1) (3.4) (2)
DowJones 17936.7 (0.2) (2.3) (4) (3)
Nikkei 16911.1 (3.2) (7.4) (-1.2) (-11)
FTSE 100 6363.6 (0) (3.7) (3.6) (2)
EuroStoxx 50 3058.6 (0.6) (6.5) (-0.3) (-6)
IBEX8856.6 (0.4) (6.8) (-1.5) (-7)
DAX 10089.2 (0.6) (5.9) (1.6) (-6)
CAC4511.1 (0.5) (6.2) (0.9) (-3)
MIB 18281.2 (0.6) (8.7) (-2.6) (-15)
ASE Athens 548.1 (-0.1) (-1.2) (-5.4) (-13)

Bank stocks
US banks 82.8 (1.7) (9.9) (5.2) (-12)
JPM 62.8 (1.7) (9.6) (6.1) (-5)
Citi 45.1 (2) (12.1) (6) (-13)
BoA 14.2 (2.8) (10.3) (4.4) (-16)
MS 26.1 (0.8) (9.9) (2.6) (-18)
GS 161.9 (1.3) (7.6) (6.5) (-10)

UK banks 73.2 (0.5) (9.8) (0.2) (-17)
HSBC 451.1 (0.7) (8.4) (-0.4) (-16)
RBS 231.8 (1) (12) (-1.2) (-23)
Barclays 168.9 (1.3) (14.8) (3.3) (-23)
Lloyds 68.7 (-0.4) (6) (-0.7) (-6)

EMU banks 86.8 (0.8) (12.2) (-7.4) (-20)
BNP 45.6 (0.8) (10.3) (-3) (-13)
Crédit Agricole 9.8 (0.8) (10.4) (-5) (-10)
Deutsche Bank 15.4 (0.2) (12) (-14.7) (-32)
ING 11 (1.1) (10.3) (-5) (-11)
Intesa 2.4 (0.1) (12.1) (-8.5) (-21)
SG 34 (0.6) (13.1) (-5.3) (-20)
Unicredito 3.4 (2.4) (20.7) (-14.1) (-34)

Large Spanish banks 66.7 (0.9) (12.3) (-6.4) (-12)
Santander 4.1 (0.6) (14.2) (-5.3) (-10)
BBVA 5.9 (1) (10.8) (-7.1) (-12)

Medium Spanish banks 72.4 (1.2) (11.4) (-5.2) (-12)
Caixabank 2.7 (1.2) (10.6) (-4) (-17)
Popular 2.3 (0.6) (13.9) (-9.6) (-23)
Sabadell 1.6 (1.5) (15.6) (-5.6) (-1)
Bankinter 6.4 (0.5) (7.3) (-1.3) (-2)
Bankia 0.9 (2.4) (11.2) (-7.2) (-21)

Greek banks 3 (-0.1) (-4.4) (-16.9) (-34)
Alpha Bank1.7 (0.6) (-1.1) (-14) (-31)
Pireus Bank0.2 (0.6) (-10.8) (-0.5) (-35)
National Central Bank0.2 (2.8) (-2.2) (-5.9) (-35)
Eurobank Ergasias0.6 (-2.5) (-11) (-25.6) (-39)

Emerging Markets
Main equity indices
MSCI Latam 67951 (1.3) (5.8) (5.5) (14.6)
Ibovespa (Brazil) 52981 (-0.3) (9.2) (12.4) (22.2)
Mexbol 45462 (0.1) (0.9) (2.8) (5.8)

MSCI EM Europe 4630 (1.74) (3.9) (4.1) (9)
Poland 1952 (0.4) (2.4) (2.4) (5)
Micex (Russia) 1915 (-0.9) (3) (3.3) (8.7)
Ise 100 (Turkey) 85785 (0.1) (5.7) (8.5) (19.6)

MSCI EM Asia 667 (1.62) (2.7) (2.3) (0.9)
Shanghai Composite (China) 3082 (0.51) (2.5) (7.6) (-12.9)
Jakarta Composite (Indonesia) 4815 (-0.8) (-1.1) (-0.7) (5)

Bank stocks
Turkish banks 86 (0.2) (6.4) (7.6) (16.9)
Akbank T.A.S. 8 (0.4) (7.8) (8.7) (26.3)
Garanti 8 (0) (3.6) (10.5) (17.1)
Turkiye Is Bankasi 5 (0.4) (8) (3) (6.1)

Russian banks 164 (-1.4) (6.2) (7.4) (8)
Sberbank 119 (-0.2) (9.9) (12) (17.7)
VTB Bank 0.1 (-3.5) (-0.3) (-0.6) (-7)

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

Developed Markets
EURUSD 1.126 (-0.15) (-1.06) (1.3) (3.6)
GBPUSD 1.41 (-0.42) (0.63) (0) (-4)
USDJPY 109.29 (0.05) (-1) (3.4) (9.1)
DXY 94.97 (-0.2) (-0.5) (1.7) (3.7)

Emerging Markets
USDARS (Argentina) 14.38 (0.1) (0.5) (1) (-11.2)
USDBRL (Brazil) 3.5 (-0.1) (5.1) (7.1) (11.6)
USDCLP (Chile) 666.64 (0.6) (2.4) (3) (5.9)
USDCOP (Colombia) 3004.15 (0.1) (3.3) (5.1) (5.4)
USDMXN (Mexico) 17.39 (0.3) (2.7) (2.8) (-1)
USDPEN (Peru) 3.27 (-0.1) (3.5) (2.5) (4.1)
LACI 65.18 (-0.1) (3.4) (4.8) (4.1)

USDPLN (Poland) 3.82 (-0.4) (-1.1) (1.1) (2.6)
USDRUB (Russia) 66.02 (0.4) (3.2) (7) (9)
USDTRY (Turkey) 2.86 (-0.3) (0.2) (1.5) (2.1)

USDCNY (China) 6.48 (-0.1) (-0.3) (0.5) (0.2)
USDINR (India) 66.65 (0) (-0.3) (1.1) (-0.7)
USDIDR (Indonesia) 13180 (-0.2) (-0.1) (-0.1) (4.4)
ADXY 108.01 (-0.3) (0.1) (1.2) (1.4)

Commodities *(change in percentage)*

Brent 44.33 (0.3) (12.4) (14.4) (18.9)
WTx 41.96 (0.5) (12.6) (15.5) (13.3)
Copper 216.3 (-0.2) (4.3) (-3) (1.8)
Gold 1226.57 (-1.3) (-1.1) (-0.5) (15.6)
Baltic Dry Index 567 (0) (9.7) (43.2) (18.6)
S&P GSCI Spot commodity index 341.982 (0.1) (7.7) (4.5) (10.6)
S&P GSCI Brent Spot 376.256 (-1.1) (11) (10.1) (19.9)
S&P GSCI Metals Spot 262.49 (1.7) (2.4) (-0.2) (3)
S&P GSCI Agricultural Spot 288.92 (1.8) (3.1) (0.5) (1.9)

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

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