

Market Comment | Risk assets extend declines while safe-haven bonds reach new lows

Global Financial Markets Unit
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- **FOMC 15 June Meeting.** The Fed kept rates unchanged again in line with market expectations. Janet Yellen warned about Brexit slowing economic momentum in the U.S., and other structural concerns that suggest the current stance of the economy will only warrant gradual increases in the Fed Funds target range, and in fact the so-called “Fed Dots” have been downgraded and now point to an average estimate of the Fed Funds rate being at 0.83% by year end, which would still imply two hikes by December. Moreover, Ms Yellen warned about some “long-lasting or persistent factors that may be at work and that are holding down the longer-run level of neutral rates”. The Fed also lowered its real GDP growth projections by 0.2 pp to 2.0% for 2016 and 0.1 pp to 2.0% in 2017, while core PCE estimates have been revised upwards by 0.1 pp for both 2016 and 2017 to 1.7% and 1.9% respectively.
- **Mixed activity data in the US, while general inflation still disappoints.** US Jobless Claims increased above expectations in the week ended 11 June (277K, consensus 270k, previous +264k), suggesting that the labour market is losing momentum. May’s CPI was slightly lower than expected (1% YoY, consensus 1.1, previous 1.1%) although excluding food and energy the CPI increased (+0.1 pp) in line with expectations (1.2%). On the activity side, indicators are slightly brighter: the Philadelphia Fed business outlook increased well ahead of expectations (4.7%, consensus 1%).
- **Eurozone finance ministers unlock Greek loan EUR7.5bn.** The technical decision to disburse will be taken by senior officials tomorrow. The money will be disbursed next week according to Klaus Regling, the head of the European Stability Mechanism.
- **Bank of Japan, as expected, left the current measures unchanged.** However, the central bank stated that Japan's economy is likely to be in a moderately expanding trend, and warned that inflation is likely to be slightly negative or about 0 percent for the time being.
- **Growth outlook and Brexit risk weighed on risk assets and extended safe-haven asset gains.** The FOMC statement weighed on risk assets worldwide. The slowing economic momentum signalled by the FOMC, coupled with other structural concerns amid the Brexit risk that may affect the growth outlook, weighed on equity markets across the board. The European equity index declined, led by the banking sector, dragged down by cyclical concerns, the environment of negative or zero interest rates and the Brexit risk. Nonetheless, stocks trimmed losses at the end of the European session helping by new poll about Brexit, (Leave slightly deteriorated in Oddschecker’s survey). In the banking sector, Italian and Greek banks were among the worst performers but also big names such as Deutsche Bank registered fresh losses. Equities in the US also declined today, while the strong yen weighed on Japanese stocks. Cyclical concerns also weighed on oil prices (Brent -2.8%, WTX 2.9%). On the other hand safe-haven assets attracted fresh flows, gold prices increased (0.4%), while top-rated bonds extended their recent gains, with yields reaching new record lows, after Ms. Yellen stated that persistent factors may be holding

down the longer-run level of neutral rates. The 10Y bond yield in Germany, Japan and Switzerland went deeper into negative territory (Germany -0.02%, Japan -0.2%, Switzerland -0.52%), and even Swiss 30Y yields are currently flirting with negative and zero levels. Moreover, the 10Y US yield has declined to 2012 levels (1.57%), while the market has eliminated any probability of a rate hike this year. Risk-off mood weighed on peripheral bond markets, increasing country risk premia (Spain +5 bps, Italy +6x bps, Portugal +8 bps). In an environment of increasing demand for safe-haven assets, the USD appreciated strongly against other major currencies except the Japanese yen, which has also acted as a safe-haven.

Despite yesterday's FOMC outcome, Brexit concerns also dragged down the EUR and GBP. However, EM currencies could not benefit from the markets' expectations of a delay in the path of the FOMC hike, due to decreasing prices in commodity prices. The most punished were those closely related with oil price dynamics.

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Table 1

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

Debt markets (changes in bp)

US 2-yr 0.69 (2) (4) (15) (36)
 US 5-yr 1.09 (2) (-1) (-2) (-1) (-7)
 US 10-yr 1.47 (0) (1) (1) (20) (72)
 Japan 10-yr -0.15 (1) (-1) (-7) (-16) (-46)
 GER 2-yr -0.5 (1) (4) (8) (26)
 GER 5-yr -0.5 (2) (4) (12) (46)
 GER 10-yr -0.5 (4) (8) (14) (49) (85)
 Belgium 10-yr 0.44 (0) (1) (1) (43)
 France 10-yr 0.4 (0) (1) (2) (59)
 Greece 10-yr 8.55 (17) (87) (89) (8)
 Ireland 10-yr 8.55 (10) (20) (13)
 Italy 10-yr 1.54 (4) (16) (8) (-5)
 Netherlands 10-yr 2.5 (1) (8) (11) (45)
 Portugal 10-yr 3.42 (7) (15) (35) (35) (90)
 Spain 10-yr 1.6 (1) (10) (3) (17)

Emerging Markets

Brazil 10-yr 12.83 (3) (38) (32) (388)
 Chile 10-yr 4.52 (1) (3) (10) (43)
 Colombia 10-yr 7.93 (3) (2) (-4) (-13)
 Mexico 10-yr 6.1 (2) (11) (8) (8)
 Peru 10-yr 6.13 (1) (10) (4) (-117)
 Poland 10-yr 3.29 (1) (21) (35) (65)
 Russia 5-yr 8.88 (10) (7) (8) (66)
 Russia 10-yr 8.75 (8) (2) (-2) (-40)
 Turkey 10-yr 8.54 (3) (17) (37) (63)
 India 10-yr 7.51 (1) (2) (5) (25)
 Indonesia 10-yr 7.8 (3) (1) (3) (-113)

Country risk (changes in bp)

1-yr sovereign spreads (against Germany)

Belgium 46 (1) (7) (7) (12)
 France 43 (1) (7) (8) (7)
 Greece 87 (10) (103) (114) (72)
 Ireland 96 (12) (20) (29) (43)
 Italy 107 (6) (22) (25) (60)
 Netherlands 27 (2) (5) (3) (11)
 Portugal 344 (4) (42) (60) (158)
 Spain 162 (6) (23) (19) (48)
 5-yr sovereign spreads (against Germany)
 Belgium 27 (1) (19) (21) (19)
 France 32 (4) (10) (12) (19)
 Greece 165 (2) (8) (12) (40)
 Ireland 95 (8) (20) (21) (20)
 Italy 103 (4) (20) (20) (46)
 Netherlands 26 (4) (8) (27) (25)
 Portugal 275 (10) (47) (52) (165)
 Spain 105 (4) (22) (20) (27)

2-yr sovereign spreads (against Germany)

Belgium 11 (2) (6) (7) (7)
 France 16 (1) (4) (4) (13)
 Ireland 26 (4) (8) (10) (11)
 Italy 71 (3) (21) (23) (28)
 Netherlands 9 (2) (3) (8) (12)
 Portugal 141 (10) (38) (33) (100)
 Spain 67 (3) (22) (23) (22)

Credit risk

Five indicators (changes in percentage except for BAA spreads, bp)

VIX 21.26 (0.6) (4.2) (0.6) (3)
 VIX100 9.6 (0.5) (0.4) (0.3) (8)
 EM FTF volatility index 28 (4) (2) (17) (23)
 Delinquency volatility 13 (2) (2) (4) (40) (32)
 EM FTF volatility index 11 (1) (10) (3) (3)
 Credit spread (BAA) 202.5 (42) (3) (3) (15) (30)
 US bonds volatility index 79 (6) (11) (17) (16)

Interbank markets (changes in bp)

EM F OIS spread 3m 9 (0) (0) (2)
 EM F OIS spread 12m 30 (0) (2) (2) (8)
 EM F OIS spread 3m 37 (0) (1) (1) (1) (-4)
 US OIS spread 3m 28 (0) (2) (6) (5)
 US OIS spread 12m 32 (0) (5) (11) (26)
 US FLO spread 3m 49 (0) (1) (0) (5)
 Spain Fed Spread 3m -16 (-2) (1) (3) (40) (-21)
 EONIA index -0.34 (0) (0) (0) (21)
 Euribor 3m -0.28 (0) (-0.2) (1) (-13)
 Euribor 12m -0.03 (-1) (-1) (-2) (-9)
 Libor 3m 0.66 (0) (0) (3) (6)
 Libor 12m 1.27 (0) (1) (2) (9)

Stock markets (Changes in percentage)

Market equity indices

S&P500 2069.7 (4.2) (2.3) (0.9) (1)
 Dow Jones 1768.1 (6) (4.9) (0.9) (1)
 Nikkei 15434.1 (3) (2.7) (4.7) (-1.9)
 FTSE 100 8993.3 (4.3) (4.4) (3) (3)
 Eurostoxx 50 2819.5 (4.4) (6.7) (4) (-14)
 BCBVL95 6.4 (6) (4) (8.7) (-14)
 DAX 8625.6 (4.6) (5.3) (4) (-11)
 CAC40 513 (4) (4) (7) (3) (4) (6)
 IBEX 3535.9 (1) (7) (6) (4) (-24)
 ASE Athens 556.5 (-3.3) (-13.8) (-11.2) (-12)

Bank stocks

US banks 6 (100) (-100) (100) (100)
 JPM 6 (1) (4) (4) (1) (27)
 Cit 6 (1) (4) (4) (1) (20)
 BofA 13 (1) (4) (4) (1) (22)
 WFC 24 (4) (4) (4) (1) (23)
 GS 145 (4) (4) (4) (1) (19)

HSBC 426 (0.2) (3.8) (3.1) (9) (20)
 RBS 214.2 (4.3) (3.5) (4.1) (-29)
 Barclays 108 (5.1) (5) (4) (3) (28)
 Lloyds 61 (4) (2) (1.7) (1.8) (1) (48)
 EMU banks 72.5 (4) (4) (4) (4) (33)
 BNP 41.9 (1.7) (4.8) (4) (6) (29)
 Credit Agricole 7.7 (1.7) (1.6) (1.1) (1) (26)
 Deutsche Bank 13 (2.2) (1.8) (1.8) (1) (42)
 ING 8.7 (4) (4) (4) (1) (22)
 Intesa 2 (0.9) (1.1) (1.7) (1) (27)
 SO 20 (1) (1) (1) (1) (20)
 Unicredit 2.2 (1.2) (1.3) (2) (1) (47)

Large Spanish banks

Santander 3.7 (2.7) (1.9) (1.9) (40)
 BNP 5.2 (0.9) (1.7) (1.7) (6) (25)
 Medium Spanish banks 58.7 (-1.0) (4.9) (-13.3) (-29)
 CaixaBank 2.1 (1.1) (1.1) (1.4) (4) (36)
 Populor 1.4 (0) (3.2) (2.8) (1) (25)
 Sabadell 1.3 (2) (-1.2) (-1.2) (2) (37)
 Bankinter 1.5 (1) (1) (1) (1) (4) (49)
 Bankia 0.7 (2.7) (2.9) (4.2) (3) (37)

Qatar banks 3 (4.7) (2.7) (1) (2.6) (33)
 Alpha Bank 1.8 (1) (2.7) (4) (2) (1) (32)
 Piraeus Bank 0.2 (4.3) (1) (0.5) (1) (40) (38)
 National Commercial Bank 2 (4.2) (2.8) (1) (1) (41) (41)
 Eurobank Ergasias 7 (7) (2) (2) (3) (34) (6) (33)

Emerging Markets

Main equity indices

MSCI Latin America 6.77 (3.8) (3.7) (8.6)
 Ibovespa (Brazil) 4912 (0) (4) (3) (9) (34) (33)
 ISENEX 4851 (2.2) (1) (0.2) (1) (45)
 MSCI E M Europe 4M5 (0.22) (4.8) (4.3) (7) (2.3)
 Poland 1733 (2) (4) (4) (4) (1) (4.8)
 Korea (KOSPI) 1070 (1.1) (3) (4) (2) (1) (6) (2)
 Ise 100 (Turkey) 74672 (2.1) (3.9) (3.4) (4) (1)

MSCI E M Asia 853 (0.45) (2.5) (2) (8) (1.1)
 Shanghai Composite (China) 2873 (0.5) (1) (9) (1) (14) (8)
 Jakarta Composite (Indonesia) 4814 (0) (1) (3) (1) (8) (5)

Bank stocks

Turkish banks 77 (2) (2) (0) (2) (4) (8)
 Akbank T.A.S. 19 (2) (2) (2) (1) (1) (14) (8)
 Garanti 7 (1.3) (2.5) (2) (2) (7) (14.2)
 Turkey In Bankas 4 (2.8) (2.8) (0) (6) (5) (9)
 Russian banks 187 (-1.9) (-7.8) (2) (6) (15.3)
 Sberbank 127 (2.1) (8) (1) (6) (25.5)
 VTB Bank 8 (1) (1) (0.3) (0.4) (1) (3.2)

Currencies (in percentage, positive for dollar depreciation)

EURUSD 1.121 (4) (4) (4) (4) (4) (4)
 GBPUSD 1.42 (1) (1) (1) (1) (1) (1) (1)
 USDJPY 104.47 (4) (4) (4) (4) (4) (4) (4)
 DXY 94.74 (4) (4) (4) (4) (4) (4) (4)

Emerging Markets

USDRS (Argentina) 13.87 (1) (4) (1) (9) (7) (3)
 USDRU (Brazil) 3.45 (0) (2) (2) (1) (6) (3) (3)
 USDCUP (China) 888.48 (4) (3) (1) (3) (1) (2) (8)
 USDCOP (Colombia) 2016.24 (3) (1) (2) (1) (6) (1) (5)
 USDMX (Mexico) 19.9 (1) (3) (6) (3) (4) (9) (8)
 USDFR (France) 3.33 (4) (4) (4) (4) (4) (4) (4)
 LACI 63.47 (4) (3) (2) (4) (4) (8) (1) (4)
 USDRIN (Poland) 3.94 (4) (3) (3) (2) (1) (4) (5)
 USDRUB (Russia) 85.45 (2) (1) (4) (1) (9) (8)
 USDRUY (Turkey) 2.55 (6) (2) (4) (1) (1) (6) (5)
 USDCNY (China) 6.98 (4) (1) (4) (4) (1) (1) (4) (5)
 USDRINR (India) 87.28 (4) (2) (4) (4) (4) (4) (4) (4)
 USDRID (Indonesia) 13375 (4) (1) (4) (1) (4) (4) (4) (4)
 ADXY 105.74 (4) (1) (4) (4) (4) (4) (4) (4)

Commodity prices (change in percentage)

Brent 47.82 (2) (1) (3) (1) (4) (1) (7) (7)
 WTI 46.64 (2) (1) (3) (1) (5) (2) (5) (9)
 Copper 205.25 (2) (2) (1) (1) (1) (1) (1) (1)
 Gold 1297.03 (2) (4) (2) (1) (1) (1) (2) (2)
 Baltic Dry Index 604 (1) (1) (1) (1) (1) (1) (1) (1)
 S&P 500 S&P commodity index 276.172 (2) (3) (3) (2) (3) (2) (3) (2) (3)
 S&P 500 S&P spot 421.532 (1) (1) (1) (1) (1) (1) (1) (1) (1)
 S&P 500 S&P futures 203.481 (1) (1) (1) (1) (1) (1) (1) (1) (1)
 S&P 500 S&P agricultural 330.156 (1) (1) (1) (1) (1) (1) (1) (1) (1)

Source: Bloomberg, Dealog and Reuters

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

Debt markets (changes in bp)

US 2-yr 0.69 (2) (4) (-1) (-36)
 US 5-yr 1.99 (2) (-13) (-21) (-67)
 US 10-yr 1.52 (0) (-1) (-32) (-72)
 Japan 10-yr -0.19 (-1) (-7) (-9) (-46)
 GER 3-yr -0.6 (-1) (-6) (-9) (-35)
 GER 5-yr -0.5 (-2) (-6) (-12) (-46)
 GER 10-yr -0.22 (-1) (-6) (-16) (-45)
 Belgium 10-yr 0.44 (0) (1) (-1) (-35)
 France 10-yr 0.4 (0) (1) (-7) (-59)
 Greece 10-yr 8.35 (17) (87) (99) (6)
 Ireland 0.39 (0) (0) (0) (13)
 Italy 10-yr 1.54 (4) (19) (0) (-5)
 Netherlands 10-yr 2.2 (1) (0) (-11) (-65)
 Portugal 10-yr 3.42 (7) (35) (35) (90)
 Spain 10-yr 1.6 (0) (10) (-2) (-17)

Emerging Markets

Brazil 10-yr 12.83 (3) (36) (20) (-568)
 Chile 10-yr 15.3 (1) (-2) (10) (-13)
 Colombia 10-yr 7.93 (3) (2) (-4) (-73)
 Mexico 10-yr 6.1 (2) (11) (0) (-40)
 Peru 10-yr 6.13 (1) (10) (0) (-117)
 Poland 10-yr 3.29 (1) (21) (0) (-5)
 Russia 5-yr 0.38 (10) (7) (0) (-60)
 Russia 10-yr 0.75 (19) (2) (-12) (-60)
 Turkey 10-yr 8.54 (3) (17) (-37) (-93)
 India 10-yr 7.51 (-1) (-2) (-5) (-23)
 Indonesia 10-yr 7.41 (-2) (-1) (-3) (-113)

Country risk (changes in bp)

Developed Markets

10-yr sovereign spreads (against Germany)
 Belgium 46 (1) (7) (7) (-12)
 France 43 (7) (0) (7) (-)
 Greece 877 (18) (102) (114) (72)
 Ireland 96 (12) (26) (29) (45)
 Italy 157 (6) (22) (62) (-)
 Netherlands 27 (2) (5) (5) (11)
 Portugal 344 (0) (16) (8) (55) (-156)
 Spain 162 (0) (23) (19) (48)

5-yr sovereign spreads (against Germany)

Belgium 27 (0) (19) (7) (0) (-19)
 France 32 (4) (10) (12) (19)
 Greece 162 (2) (16) (10) (-45)
 Ireland 56 (0) (20) (21) (26)
 Italy 103 (4) (20) (0) (46)
 Netherlands 21 (6) (8) (8) (27) (25)
 Portugal 275 (10) (47) (52) (165)
 Spain 119 (4) (22) (20) (27)

2-yr sovereign spreads (against Germany)

Belgium 11 (2) (0) (7) (7)
 France 18 (1) (0) (0) (13)
 Ireland 26 (4) (0) (0) (11)
 Italy 70 (0) (2) (0) (26)
 Netherlands 9 (2) (3) (0) (12)
 Portugal 145 (17) (20) (13) (160)
 Spain 67 (3) (2) (2) (2)

Credit risks

Risk indicators (changes in percentage except for BAA spreads, bp)

VIX 21.28 (6) (42) (2) (6) (5) (-)
 VIX000 26.6 (5) (16) (4) (8) (18)
 EW EFT volatility index 28 (4) (0) (17) (23)
 Delinquency index 12 (7) (2) (0) (4) (-5) (-2)
 EW FX volatility index 11 (1) (1) (0) (-3) (-3)
 Credit spread (BAA) 202.6 (2) (0) (2) (-1) (-3)
 US bonds volatility index 79 (0) (11) (17) (16)

Interbank markets (changes in bp)

UEM 03s spread 3m 9 (0) (0) (-3)
 UEM 03s spread 12m 38 (0) (2) (2) (5)
 UEM 12s spread 3m 37 (0) (-1) (-3) (-4)
 US 01s spread 3m 28 (0) (2) (0) (-5)
 US 03s spread 12m 82 (0) (0) (1) (26)
 US 12s spread 3m 42 (0) (0) (0) (-5)
 Spain Fed Spread 3m -16 (-2) (-19) (-3) (-40) (-21)

COBA Index -2.34 (0) (-2) (-0) (-1) (-1)
 Euribor 3m -0.26 (0) (-0.2) (-1) (-1) (-1)
 Euribor 12m -0.03 (-1) (-1) (-2) (-6)
 Libor 3m 0.66 (0) (0) (0) (4)
 Libor 12m 1.27 (0) (0) (0) (0)

Stock markets (Changes in percentage)

Developed Markets

Main equity indices
 S&P500 2066.7 (-2) (-2) (0.9) (1)
 Dow Jones 17645.1 (0) (-1) (0) (0) (1)
 Nikkei 15434.1 (-3) (-7) (-7) (-3) (-19)
 FTSE 100 6860.3 (-4) (-4) (-3) (-6)
 Euro Stoxx 50 2819.3 (-4) (-4) (-5) (-4) (-14)
 IBEX35 9269.6 (-4) (-6) (-5) (-7) (-14)
 DAX 8026.5 (-6) (-5) (-5) (-6) (-11)
 CAC40 5153 (0) (-4) (-7) (-3) (-4) (-10)
 MIB 10253 (0) (-7) (-9) (-6) (-8) (-24)
 ASE Athens 506.5 (-3) (-3) (-3) (-3) (-11) (-12)

Bank stocks

US banks 0.100 (100) (-100) (-100) (-100)
 JPM 61.6 (-4) (-4) (-3) (-2) (-1) (-7)
 Cit 41.6 (-1) (-1) (-1) (-1) (-1) (-20)
 BAC 13.1 (-1) (-1) (-1) (-1) (-1) (-2)
 WFC 24.6 (-1) (-1) (-1) (-1) (-1) (-2)
 GS 145.6 (-4) (-4) (-4) (-4) (-4) (-19)

HSBC 258.6 (0) (-3) (-3) (-4) (-20)
 RBS 214.2 (-1) (-1) (-1) (-1) (-1) (-20)
 Barclays 195.5 (-1) (-1) (-1) (-1) (-1) (-20)
 Lloyds 16.4 (-2) (-2) (-2) (-2) (-2) (-9)
 EIU banks 72.5 (-1) (-1) (-1) (-1) (-1) (-33)
 BNP 41.9 (-1) (-1) (-1) (-1) (-1) (-20)
 Credit Agricole 77.1 (-1) (-1) (-1) (-1) (-1) (-20)
 Deutsche Bank 13.2 (-1) (-1) (-1) (-1) (-1) (-42)
 ING 9.1 (-1) (-1) (-1) (-1) (-1) (-20)
 Intesa 2.4 (-1) (-1) (-1) (-1) (-1) (-37)
 SO 28.3 (-1) (-1) (-1) (-1) (-1) (-20)
 Unicredit 2.2 (-2) (-2) (-2) (-2) (-2) (-57)

Large Spanish banks 59.1 (0) (2) (-4) (-4) (-8) (-20)
 Santander 3.7 (-2) (-2) (-2) (-2) (-2) (-20)
 BBVA 2.2 (0) (0) (1) (-2) (-2) (-20)

Medium Spanish banks 58.7 (-1) (-1) (-1) (-1) (-1) (-20)
 Caixabank 2.1 (-1) (-1) (-1) (-1) (-1) (-46)
 Popular 1.4 (-1) (-1) (-1) (-1) (-1) (-20)
 Sabadell 1.3 (-3) (-3) (-3) (-3) (-3) (-47)
 Bankinter 0.9 (-1) (-1) (-1) (-1) (-1) (-46)
 Bankia 0.7 (-2) (-2) (-2) (-2) (-2) (-37)

Greek banks 3 (0) (7) (-7) (-7) (-7) (-33)
 Alpha Bank 1 (0) (1) (-1) (-1) (-1) (-20)
 Piraeus Bank 0.2 (-1) (-1) (-1) (-1) (-1) (-20)
 National Central Bank 0.1 (-1) (-1) (-1) (-1) (-1) (-41)
 Eurobank Ergasias 0.7 (-2) (-2) (-2) (-2) (-2) (-46) (-33)

Emerging Markets

Main equity indices

MSCI Latin 4449.0 (77) (-3) (-3) (-3) (-6)
 Boncomp (Brazil) 49112 (0) (-3) (-3) (-3) (-13)
 Merval 1492.0 (-2) (-2) (-2) (-2) (-2) (-14)
 MSCI E M Europe 4345 (0) (-2) (-4) (-4) (-3) (-7) (-2)
 Poland 1733 (-2) (-2) (-4) (-4) (-4) (-6)
 MSCI Russia 1070 (1) (1) (1) (1) (1) (-6) (-2)
 Ise 100 (Turkey) 74872 (2) (-1) (-1) (-1) (-1) (-4) (-1)

MSCI E M Asia 653 (0) (-1) (-1) (-1) (-1) (-1) (-1)
 Shanghai Composite China 2073 (0) (-1) (-1) (-1) (-1) (-1) (-1)
 Jakarta Composite Indonesia 4814 (0) (-1) (-1) (-1) (-1) (-1) (-1)

Bank stocks

Turkish banks 77 (-2) (-2) (-2) (-2) (-2) (-8)
 Akbank T.S. 8 (2) (-2) (-2) (-2) (-2) (-8)
 Garanti 7 (1) (-1) (-1) (-1) (-1) (-1) (-2)
 Taksis 8 Bankasi 4 (-2) (-2) (-2) (-2) (-2) (-6) (-9)
 Russian banks 187 (-1) (-1) (-1) (-1) (-1) (-1) (-3)
 Sberbank 127 (-2) (-2) (-2) (-2) (-2) (-2) (-5)
 VTB Bank 0.1 (-1) (-1) (-1) (-1) (-1) (-1) (-1) (-1)

Currencies (in percentage, positive for dollar depreciation)

Developed Markets

EURUSD 1.21 (-4) (-4) (-4) (-4) (-4) (-9) (-2)
 GBPUSD 1.42 (-4) (-4) (-4) (-4) (-4) (-9) (-2)
 USDJPY 104.47 (0) (-4) (-4) (-4) (-4) (-9) (-2)
 DXY 94.74 (0) (-1) (-1) (-1) (-1) (-1) (-1)

Emerging Markets

USDARS (Argentina) 13.87 (-1) (-4) (-4) (-4) (-9) (-2)
 USDBRL (Brazil) 3.47 (0) (-2) (-2) (-2) (-2) (-2)
 USDCLP (Chile) 688.48 (-3) (-3) (-3) (-3) (-3) (-8)
 USDCOP (Colombia) 3016.24 (-1) (-1) (-1) (-1) (-1) (-1)
 USDMX (Mexico) 18.9 (0) (-1) (-1) (-1) (-1) (-1) (-1)
 USDPIN (Peru) 23 (0) (-1) (-1) (-1) (-1) (-1) (-1)
 LACI 63.47 (-0) (-3) (-3) (-3) (-3) (-3) (-8)

USDPLN (Poland) 3.94 (0) (-3) (-3) (-3) (-3) (-8)
 USDRUB (Russia) 65.45 (0) (-1) (-1) (-1) (-1) (-1) (-1)
 USDTRY (Turkey) 2.38 (-2) (-2) (-2) (-2) (-2) (-5)

USDCNY (China) 6.59 (0) (-1) (-1) (-1) (-1) (-1) (-1)
 USDIRIN (India) 67.28 (-2) (-2) (-2) (-2) (-2) (-5) (-2)
 USDOI (Indonesia) 13275 (0) (-1) (-1) (-1) (-1) (-1) (-1)
 ADXY 106.74 (-0) (-1) (-1) (-1) (-1) (-1) (-1)

Commodities (change in percentage)

Brent 47.62 (-2) (-2) (-2) (-2) (-2) (-7)
 WTI 46.64 (-2) (-2) (-2) (-2) (-2) (-7)
 Copper 205.25 (-2) (-2) (-2) (-2) (-2) (-3)
 Gold 1207 (0) (-1) (-1) (-1) (-1) (-1) (-1)
 Baltic Dry Index 804 (0) (-1) (-1) (-1) (-1) (-1) (-1)
 S&P GSCI Spot commodity index 276.172 (-0) (-3) (-3) (-3) (-3) (-2)
 S&P GSCI Brent Spot 421.522 (-1) (-1) (-1) (-1) (-1) (-1) (-1)
 S&P GSCI WTI Spot 205 (1) (-1) (-1) (-1) (-1) (-1) (-1)
 S&P GSCI Agriculture Spot 330.158 (-0) (-2) (-2) (-2) (-2) (-1) (-1)

Source: Bloomberg, Datastream and IHS

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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