BBVA Research

Market Comment | European Equity and bond markets rally on further ECB stimulus hopes

Global Financial Markets Unit
20 Nov 2015

- **Draghi says that the bank will do what it must to boost inflation.** The ECB President, Mario Draghi, said that "If we conclude that the balance of risks to our medium-term price stability objective is skewed to the downside, we will act by using all the instruments available within our mandate". He also added that "If we decide that the current trajectory of our policy is not sufficient to achieve our objective, we will do what we must to raise inflation as quickly as possible". **In contrast, the ECB's Weidmann plays down the need for further easing.** The governing council member, Jens Weidmann, said that "I see no reason to talk down the economic outlook and paint a gloomy picture". On the possibility of further measures, he said that "We should also not forget that the monetary policy measures already taken still need time to fully feed into the economy". He added that "The longer we stay in ultra-loose monetary policy mode, the less effective this policy will become and the more the attendant risks and side-effects will come into play".

- **Mixed data in the Eurozone.** Eurozone consumer confidence rose in November more than expected (by 1.6 points to -6.0; BBVAe: -7.9, consensus: -7.5). On another front, German PPI dropped in October more than expected (by -0.4% MoM and -2.3% YoY; consensus: -0.2% MoM and -2.0% YoY).

- **Markets showed the remains quiet despite the terrorist threats.** Europe's ongoing state of alert due to terrorist threats after the events in Paris has had only mild effects on markets (and these were focused on specific equity sectors, such as tourism), while more time will be needed to assess the impact on confidence indices. On another front, the release of ECB and Fed minutes confirmed the divergence between their respective monetary policies. Although discrepancies between Fed members suggest that the interest rate normalisation process would be very gradual, the ECB president, Mario Draghi, sounded more dovish this week, indicating that "we will do what we must to raise inflation as quickly as possible". Bond markets also reflected the divergences between monetary policies. The 2Y yield spread between the US and Germany widened by 7 bp to (127.5 bp), as a result of an increase of the 2Y US yield (+5bp) and the decline of the 2Y German yield to a new record low (-2 bp to -0.39%). On the other hand, long-term bond yields fell across the board. The sharp falls in European yields underscored the expectations of ECB's further easing (US 10Y: -3bp, GER 10Y: -11bp, FRA 10Y: -7bp, ITA 10Y: -8bp, SPA 10Y: -16bp, POR 10Y: -29bp). European peripheral risk premia narrowed, mainly in Portugal, offsetting last week's increase (SPA: -8bp, POR: -20.5bp). Lower yields boosted equity markets, which rose across the board (S&P 500: +3.6%, Nikkei: +1.4%, Euro Stoxx: +3.1%, IBEX-35: +2.4%, CAC: +2.5%, DAX: +4.2%). Nonetheless, concerns about further possible terrorist attacks had an effect, both travel and leisure sectors. On FX markets, the USD appreciated this week against other major currencies, especially the euro, underpinned by the aforementioned increase in the 2Y yield spread (EUR: -0.78%, JPY: -0.11%). However, EM currencies showed some relief, appreciating against the dollar (RUB: +3.1%, BRL: +3.6%, MXN: +1.2%, COP: +1.2%, TRY: +1.4%) and recovering slightly after last week's plunge. Meanwhile, commodity prices showed a mixed performance although they still draw a dismal picture, with the copper price reaching its lowest level in six years (-3.6%) and some divergences in the oil price (Brent: +2.1%, but WTI: -1.0%), which was probably due to geopolitical factors.

Update16.00 CET 20 November, 2015

Table1

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0,89 (0) (5) (27) (22)
US 5-yr 1,66 (-1) (1) (31) (1)
US 10-yr 2,23 (-2) (-3) (21) (6)

Japan 10-yr 0,32 (2) (2) (0) (-1)

GER 2-yr -0,39 (-1) (-2) (-13) (-29)
GER 5-yr -0,15 (-1) (-5) (-13) (-17)
GER 10-yr 0,47 (-1) (-9) (-10) (-7)

Belgium 10-yr 0,77 (-1) (-7) (-10) (-6)
France 10-yr 0,8 (-1) (-7) (-13) (-2)
Greece 10-yr 7,08 (14) (-11) (-62) (-267)
Ireland 10-yr 1 (-2) (-9) (-17)
Italy 10-yr 1,48 (-3) (-8) (-12) (-41)
Netherlands 10-yr 0,64 (-1) (-8) (-10) (-5)
Portugal 10-yr 2,47 (2) (-29) (2) (-22)
Spain 10-yr 1,63 (-6) (-16) (-12) (2)

Emerging Markets
Brazil 10-yr 15,19 (1) (-35) (-57) (283)
Chile 10-yr 4,59 (0) (-3) (12) (61)
Colombia 10-yr 8,35 (-1) (6) (34) (125)
Mexico 10-yr 6,02 (-2) (-8) (13) (19)
Peru 10-yr 7,06 (0) (-2) (-25) (161)

Poland 10-yr 2,7 (-4) (2) (-1) (18)
Russia 5-yr 9,62 (11) (-39) (-59) (-458)
Russia 10-yr 9,37 (7) (-46) (-71) (-363)
Turkey 10-yr 9,64 (-2) (1) (-12) (177)

India 10-yr 7,7 (3) (5) (11) (-18)
Indonesia 10-yr 8,65 (-1) (1) (-15) (82)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 30 (0) (2) (-1) (1)
France 33 (0) (2) (-3) (5)
Greece 661 (15) (-2) (-52) (-260)
Ireland 53 (-2) (-1) (-7) (-18)
Italy 101 (-2) (1) (-3) (-34)
Netherlands 17 (0) (0,5) (-1) (2)
Portugal 199 (2) (-20,5) (11) (-15)
Spain 116 (-5) (-8) (-2) (9)

5-yr sovereign spreads *(against Germany)*
Belgium 11 (0) (0,8) (-1) (-3)
France 17 (0) (1) (-2) (1)
Greece 1618 (1) (5) (13) (485)
Ireland 32 (-1) (-1) (-2) (-8)
Italy 58 (-1) (3) (-10) (-35)
Netherlands 3 (0) (0,1) (-1) (-5)
Portugal 135 (0) (-25) (15) (-9)
Spain 72 (-3) (-5) (-10) (-14)

2-yr sovereign spreads *(against Germany)*
Belgium 7 (-1) (-1) (1) (1)
France 8 (0) (1,3) (2) (2)
Ireland 20 (0) (3) (8) (9)
Italy 38 (-2) (-1) (3) (-25)
Netherlands 3 (-1) (1) (2) (-4)
Portugal 56 (-1) (-3) (0) (5)
Spain 39 (0) (0) (5) (-11)

5-yr sovereign CDS
5-yr CDS Belgium 34 (0) (-1) (-4) (-14)
5-yr CDS France 28 (0) (0) (-3) (-18)
5-yr CDS Germany 13 (0) (0) (-1) (-5)
5-yr CDS Greece 963 (-6) (-52) (-9) (-319)
5-yr CDS Ireland 43 (0) (0) (-6) (-7)
5-yr CDS Italy 96 (0) (-3) (-14) (-39)
5-yr CDS Netherlands 16 (0) (0) (-1) (-5)
5-yr CDS Portugal 192 (-6) (-14) (41) (-8)
5-yr CDS Spain 88 (0) (-3) (-7) (-8)
5-yr CDS UK 18 (0) (0) (1) (-4)
5-yr CDS US 21 (0) (0) (-1) (4)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 391 (-13) (-29) (-86) (191)
5-yr CDS Chile 124 (-1) (-3) (-8) (30)
5-yr CDS Colombia 214 (-1) (1) (-10) (75)
5-yr CDS Mexico 150 (1) (-4) (-6) (47)
5-yr CDS Peru 176 (0) (1) (-3) (60)
5-yr CDS Venezuela 4726 (-292) (-53) (-627) (221)

5-yr CDS Poland72 (-1) (-1) (-1) (2)
5-yr CDS Russia 250 (-2) (-26) (-43) (-226)
5-yr CDS Turkey 238 (-1) (-11) (-21) (56)

5-yr CDS China 95 (-2) (-6) (-13) (9)
5-yr CDS India 151 (-1) (-1) (-18) (-20)
5-yr CDS Indonesia 211 (3) (-6) (-10) (55)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 16,09 (-5,3) (-19,9) (-3,7) (1)
VSTOXX 22,38 (-4,5) (-10,3) (2,5) (-1)
EM EFT volatility Index 22 (-3) (-16) (-10) (-2)
Dollar/euro volatility 12,7 (-0,8) (10,4) (35,6) (33)
EM FX volatility index 10 (0) (-4) (-7) (-5)
Credit spread (BAA) 324,8 (1,6) (3,3) (-6,5) (71)
US bonds volatility index 71 (0) (3) (1) (2)

Bank risk *(changes in bp)*
US banks CDS 76 (1) (2) (-8) (6)
EMU banks CDS 80 (-1) (-2) (-6) (-3)
UK banks CDS 73 (0) (-4) (-5) (17)

Large Spanish banks CDS 119 (0) (-6) (-2) (42)
Medium Spanish banks CDS 152 (0) (-2) (-4) (38)

Greek banks CDS 1399 (8) (102) (-1004) (515)
Russian banks CDS 366 (2) (-7) (-50) (-221)

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 15 (1) (1) (6) (5)
UEM OIS spread 12m 38 (1) (1) (7) (-2)
UEM TED spread 3m 29 (0) (-1,1) (-1) (5)

US OIS spread 3m 11 (-1) (-2) (-4) (-3)
US OIS spread 12m 46 (-1) (-3) (-6) (12)
US TED spread 3m 27 (-1) (3) (-4) (5)

Spain Ted Spread 3m 11 (0) (-0,7) (7) (6)

EONIA Index -0,14 (0) (-0,5) (0) (-28)
Euribor 3m -0,1 (0) (-1,2) (-4) (-17)
Euribor 12m 0,07 (-1) (-1) (-6) (-26)

Libor 3m 0,37 (0) (1) (5) (11)
Libor 12m 0,94 (0) (0) (10) (31)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2094,9 (0,7) (3,6) (3,8) (2)
DowJones 17875 (0,8) (3,7) (4,1) (0)
Nikkei 19879,8 (0,1) (1,4) (7,1) (14)
FTSE 100 6356,1 (0,4) (3,9) (0,1) (-3)
EuroStoxx 50 3465,3 (0,5) (3,1) (5,9) (10)
IBEX10358,6 (0) (2,4) (2) (1)
DAX 11154,1 (0,6) (4,2) (8,9) (14)
CAC4928,1 (0,3) (2,5) (5) (15)
MIB 22214,1 (0,1) (1,7) (0,2) (17)
ASE Athens 658,3 (-1,8) (0,9) (-5,8) (-20)

Bank stocks
US banks 99,7 (0,5) (2,9) (9) (0)
JPM 68 (0,6) (3,8) (9,6) (9)
Citi 55,2 (0,2) (3,8) (6,5) (2)
BoA 17,8 (0,7) (3,6) (12) (0)
MS 34,5 (0,9) (1,7) (9,6) (-11)
GS 192,9 (-0,1) (1,3) (7,4) (0)

UK banks 88,3 (-1,1) (0,7) (-4,1) (-12)
HSBC 532 (1,3) (3,7) (3,7) (-13)
RBS 311,6 (-1,1) (1,1) (-3,4) (-21)
Barclays 224 (-2,6) (-0,5) (-9,7) (-8)
Lloyds 72 (-1,8) (-1) (-5,6) (-5)

EMU banks 114 (-0,9) (0,5) (-0,5) (14)
BNP 55,9 (-1) (-0,5) (2,7) (13)
Crédit Agricole 11,5 (-0,5) (2,4) (4,1) (6)
Deutsche Bank 24,6 (-0,2) (3,4) (-7,2) (-1)
ING 13,2 (-0,9) (-0,7) (2,1) (22)
Intesa 3,1 (-1) (-0,1) (-3,1) (29)
SG 44,4 (-0,8) (1,3) (7,3) (27)
Unicredito 5,5 (-1,4) (-1,8) (-9,6) (2)

Large Spanish banks 87,3 (0,5) (4,1) (0,8) (-13)
Santander 5,2 (0,6) (4,8) (3,6) (-25)
BBVA 7,8 (0,4) (3,6) (-1,3) (0)

Medium Spanish banks 88,8 (-0,8) (2,2) (-5,2) (-11)
Caixabank 3,5 (-0,8) (2,9) (-5,4) (-19)
Popular 3,4 (-2) (1) (-7) (-19)
Sabadell 1,8 (-1) (3,2) (-7) (-13)
Bankinter 6,7 (-0,6) (0,9) (-3,3) (0)
Bankia 1,2 (0,2) (3,2) (-3,8) (-5)

Greek banks 9,5 (-15,6) (-38) (-63,9) (-91)
Alpha Bank0,1 (1,8) (-17,1) (-60) (-88)
Pireus Bank0 (-28,6) (-65,1) (-83,7) (-98)
National Central Bank0,2 (-30) (-44,6) (-68,5) (-85)
Eurobank Ergasias0 (0) (-38,5) (-44,8) (-91)

Emerging Markets
Main equity indices
MSCI Latam 63824 (0,92) (1,6) (0,1) (-4,4)
Ibovespa (Brazil) 48139 (0) (3,5) (2,4) (-3,7)
Mexbol 44891 (0,6) (2,9) (1) (4)

MSCI EM Europe 4569 (-0,31) (2) (0,4) (3,1)
Poland 2020 (0,5) (2,1) (-4) (-12,8)
Micex (Russia) 1823 (0,7) (5,5) (6,6) (30,5)
Ise 100 (Turkey) 80653 (0,3) (-1,5) (1,1) (-5,9)

MSCI EM Asia 677 (1,32) (-0,5) (-2,3) (-5,9)
Shanghai Composite (China) 3631 (0,37) (1,4) (9,3) (12,2)
Jakarta Composite (Indonesia) 4561 (0,9) (2) (-1) (-13)

Bank stocks
Turkish banks 82 (0,1) (-2,1) (2,3) (-17,7)
Akbank T.A.S. 7 (-0,4) (-3,2) (-0,3) (-13,6)
Garanti 8 (0,3) (-0,9) (5,6) (-15,3)
Turkiye Is Bankasi 5 (0,4) (-2,1) (1,8) (-24,2)

Russian banks 154 (1,1) (8,8) (14) (54,1)
Sberbank 107 (1,8) (14,3) (22,8) (94,5)
VTB Bank 0,1 (0) (0,5) (1,6) (13,7)

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

Developed Markets
EURUSD 1,069 (-0,42) (-0,78) (-5,7) (-11,7)
GBPUSD 1,53 (-0,27) (0,09) (-1,1) (-2,2)
USDJPY 122,75 (0,1) (-0,11) (-2,4) (-2,5)
DXY 99,29 (-0,3) (-0,3) (-4,5) (-10)

Emerging Markets
USDARS (Argentina) 9,66 (-0,1) (-0,4) (-1,6) (-14,1)
USDBRL (Brazil) 3,71 (0,2) (3,6) (5,8) (-39,7)
USDCLP (Chile) 708,16 (0,3) (-0,6) (-2,1) (-16,7)
USDCOP (Colombia) 3039,83 (1,1) (1,2) (-2,7) (-27,9)
USDMXN (Mexico) 16,49 (0,8) (1,2) (1) (-11,8)
USDPEN (Peru) 3,36 (-0,1) (-0,7) (-3) (-12,7)
LACI 67,05 (0,4) (1,6) (1,5) (-18,4)

USDPLN (Poland) 3,97 (-0,2) (-0,7) (-4,9) (-12,1)
USDRUB (Russia) 64,67 (-0,2) (3,1) (-2,6) (-11,9)
USDTRY (Turkey) 2,82 (0,7) (1,4) (2,5) (-21,1)

USDCNY (China) 6,38 (0) (-0,2) (-0,6) (-2,8)
USDINR (India) 66,2 (0) (-0,1) (-1,6) (-4,5)
USDIDR (Indonesia) 13623 (1,1) (0,5) (0,7) (-10)
ADXY 107,8 (0,1) (0,5) (-0,5) (-4,4)

Commodities *(change in percentage)*

Brent 44,51 (0,7) (2,1) (-7) (-22,4)
WTx 40,35 (-0,5) (-1) (-10,7) (-24,3)
Copper 209,1 (0,7) (-3,6) (-11,4) (-26)
Gold 1080,58 (-0,1) (-0,3) (-7,4) (-8,6)
CRB Index 382,59 (0) (-0,3) (-3,6) (-12,6)
CRB (food) index 359,07 (0) (0,2) (-1,4) (-2,8)
Baltic Dry Index 504 (0) (-10) (-35,4) (-35,5)

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 0,89 (0) (5) (27) (22)
US 5-yr 1,66 (-1) (1) (31) (1)
US 10-yr 2,23 (-2) (-3) (21) (6)

Japan 10-yr 0,32 (2) (2) (0) (-1)

GER 2-yr -0,39 (-1) (-2) (-13) (-29)
GER 5-yr -0,15 (-1) (-5) (-13) (-17)
GER 10-yr 0,47 (-1) (-9) (-10) (-7)

Belgium 10-yr 0,77 (-1) (-7) (-10) (-6)
France 10-yr 0,8 (-1) (-7) (-13) (-2)
Greece 10-yr 7,08 (14) (-11) (-62) (-267)
Ireland 10-yr 1 (-2) (-9) (-17)
Italy 10-yr 1,48 (-3) (-8) (-12) (-41)
Netherlands 10-yr 0,64 (-1) (-8) (-10) (-5)
Portugal 10-yr 2,47 (2) (-29) (2) (-22)
Spain 10-yr 1,63 (-6) (-16) (-12) (2)

Emerging Markets
Brazil 10-yr 15,19 (1) (-35) (-57) (283)
Chile 10-yr 4,59 (0) (-3) (12) (61)
Colombia 10-yr 8,35 (-1) (6) (34) (125)
Mexico 10-yr 6,02 (-2) (-8) (13) (19)
Peru 10-yr 7,06 (0) (-2) (-25) (161)

Poland 10-yr 2,7 (-4) (2) (-1) (18)
Russia 5-yr 9,62 (11) (-39) (-59) (-458)
Russia 10-yr 9,37 (7) (-46) (-71) (-363)
Turkey 10-yr 9,64 (-2) (1) (-12) (177)

India 10-yr 7,7 (3) (5) (11) (-18)
Indonesia 10-yr 8,65 (-1) (1) (-15) (82)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 30 (0) (2) (-1) (1)
France 33 (0) (2) (-3) (5)
Greece 661 (15) (-2) (-52) (-260)
Ireland 53 (-2) (-1) (-7) (-18)
Italy 101 (-2) (1) (-3) (-34)
Netherlands 17 (0) (0,5) (-1) (2)
Portugal 199 (2) (-20,5) (11) (-15)
Spain 116 (-5) (-8) (-2) (9)

5-yr sovereign spreads *(against Germany)*
Belgium 11 (0) (0,8) (-1) (-3)
France 17 (0) (1) (-2) (1)
Greece 1618 (1) (5) (13) (485)
Ireland 32 (-1) (-1) (-2) (-8)
Italy 58 (-1) (3) (-10) (-35)
Netherlands 3 (0) (0,1) (-1) (-5)
Portugal 135 (0) (-25) (15) (-9)
Spain 72 (-3) (-5) (-10) (-14)

2-yr sovereign spreads *(against Germany)*
Belgium 7 (-1) (-1) (1) (1)
France 8 (0) (1,3) (2) (2)
Ireland 20 (0) (3) (8) (9)
Italy 38 (-2) (-1) (3) (-25)
Netherlands 3 (-1) (1) (2) (-4)
Portugal 56 (-1) (-3) (0) (5)
Spain 39 (0) (0) (5) (-11)

5-yr sovereign CDS
5-yr CDS Belgium 34 (0) (-1) (-4) (-14)
5-yr CDS France 28 (0) (0) (-3) (-18)
5-yr CDS Germany 13 (0) (0) (-1) (-5)
5-yr CDS Greece 963 (-6) (-52) (-9) (-319)
5-yr CDS Ireland 43 (0) (0) (-6) (-7)
5-yr CDS Italy 96 (0) (-3) (-14) (-39)
5-yr CDS Netherlands 16 (0) (0) (-1) (-5)
5-yr CDS Portugal 192 (-6) (-14) (41) (-8)
5-yr CDS Spain 88 (0) (-3) (-7) (-8)
5-yr CDS UK 18 (0) (0) (1) (-4)
5-yr CDS US 21 (0) (0) (-1) (4)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 391 (-13) (-29) (-86) (191)
5-yr CDS Chile 124 (-1) (-3) (-8) (30)
5-yr CDS Colombia 214 (-1) (1) (-10) (75)
5-yr CDS Mexico 150 (1) (-4) (-6) (47)
5-yr CDS Peru 176 (0) (1) (-3) (60)
5-yr CDS Venezuela 4726 (-292) (-53) (-627) (221)

5-yr CDS Poland72 (-1) (-1) (-1) (2)
5-yr CDS Russia 250 (-2) (-26) (-43) (-226)
5-yr CDS Turkey 238 (-1) (-11) (-21) (56)

5-yr CDS China 95 (-2) (-6) (-13) (9)
5-yr CDS India 151 (-1) (-1) (-18) (-20)
5-yr CDS Indonesia 211 (3) (-6) (-10) (55)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 16,09 (-5,3) (-19,9) (-3,7) (1)
VSTOXX 22,38 (-4,5) (-10,3) (2,5) (-1)
EM EFT volatility Index 22 (-3) (-16) (-10) (-2)
Dollar/euro volatility 12,7 (-0,8) (10,4) (35,6) (33)
EM FX volatility index 10 (0) (-4) (-7) (-5)
Credit spread (BAA) 324,8 (1,6) (3,3) (-6,5) (71)
US bonds volatility index 71 (0) (3) (1) (2)

Bank risk *(changes in bp)*
US banks CDS 76 (1) (2) (-8) (6)
EMU banks CDS 80 (-1) (-2) (-6) (-3)
UK banks CDS 73 (0) (-4) (-5) (17)

Large Spanish banks CDS 119 (0) (-6) (-2) (42)
Medium Spanish banks CDS 152 (0) (-2) (-4) (38)

Greek banks CDS 1399 (8) (102) (-1004) (515)
Russian banks CDS 366 (2) (-7) (-50) (-221)

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 15 (1) (1) (6) (5)
UEM OIS spread 12m 38 (1) (1) (7) (-2)
UEM TED spread 3m 29 (0) (-1,1) (-1) (5)

US OIS spread 3m 11 (-1) (-2) (-4) (-3)
US OIS spread 12m 46 (-1) (-3) (-6) (12)
US TED spread 3m 27 (-1) (3) (-4) (5)

Spain Ted Spread 3m 11 (0) (-0,7) (7) (6)

EONIA Index -0,14 (0) (-0,5) (0) (-28)
Euribor 3m -0,1 (0) (-1,2) (-4) (-17)
Euribor 12m 0,07 (-1) (-1) (-6) (-26)

Libor 3m 0,37 (0) (1) (5) (11)
Libor 12m 0,94 (0) (0) (10) (31)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2094,9 (0,7) (3,6) (3,8) (2)
Dow Jones 17875 (0,8) (3,7) (4,1) (0)
Nikkei 19879,8 (0,1) (1,4) (7,1) (14)
FTSE 100 6356,1 (0,4) (3,9) (0,1) (-3)
EuroStoxx 50 3465,3 (0,5) (3,1) (5,9) (10)
IBEX10358,6 (0) (2,4) (2) (1)
DAX 11154,1 (0,6) (4,2) (8,9) (14)
CAC4928,1 (0,3) (2,5) (5) (15)
MIB 22214,1 (0,1) (1,7) (0,2) (17)
ASE Athens 658,3 (-1,8) (0,9) (-5,8) (-20)

Bank stocks
US banks 99,7 (0,5) (2,9) (9) (0)
JPM 68 (0,6) (3,8) (9,6) (9)
Citi 55,2 (0,2) (3,8) (6,5) (2)
BoA 17,8 (0,7) (3,6) (12) (0)
MS 34,5 (0,9) (1,7) (9,6) (-11)
GS 192,9 (-0,1) (1,3) (7,4) (0)

UK banks 88,3 (-1,1) (0,7) (-4,1) (-12)
HSBC 532 (1,3) (3,7) (3,7) (-13)
RBS 311,6 (-1,1) (1,1) (-3,4) (-21)
Barclays 224 (-2,6) (-0,5) (-9,7) (-8)
Lloyds 72 (-1,8) (-1) (-5,6) (-5)

EMU banks 114 (-0,9) (0,5) (-0,5) (14)
BNP 55,9 (-1) (-0,5) (2,7) (13)
Crédit Agricole 11,5 (-0,5) (2,4) (4,1) (6)
Deutsche Bank 24,6 (-0,2) (3,4) (-7,2) (-1)
ING 13,2 (-0,9) (-0,7) (2,1) (22)
Intesa 3,1 (-1) (-0,1) (-3,1) (29)
SG 44,4 (-0,8) (1,3) (7,3) (27)
Unicredito 5,5 (-1,4) (-1,8) (-9,6) (2)

Large Spanish banks 87,3 (0,5) (4,1) (0,8) (-13)
Santander 5,2 (0,6) (4,8) (3,6) (-25)
BBVA 7,8 (0,4) (3,6) (-1,3) (0)

Medium Spanish banks 88,8 (-0,8) (2,2) (-5,2) (-11)
Caixabank 3,5 (-0,8) (2,9) (-5,4) (-19)
Popular 3,4 (-2) (1) (-7) (-19)
Sabadell 1,8 (-1) (3,2) (-7) (-13)
Bankinter 6,7 (-0,6) (0,9) (-3,3) (0)
Bankia 1,2 (0,2) (3,2) (-3,8) (-5)

Greek banks 9,5 (-15,6) (-38) (-63,9) (-91)
Alpha Bank0,1 (1,8) (-17,1) (-60) (-88)
Pireus Bank0 (-28,6) (-65,1) (-83,7) (-98)
National Central Bank0,2 (-30) (-44,6) (-68,5) (-85)
Eurobank Ergasias0 (0) (-38,5) (-44,8) (-91)

Emerging Markets
Main equity indices
MSCI Latam 63824 (0,92) (1,6) (0,1) (-4,4)
Ibovespa (Brazil) 48139 (0) (3,5) (2,4) (-3,7)
Mexbol 44891 (0,6) (2,9) (1) (4)

MSCI EM Europe 4569 (-0,31) (2) (0,4) (3,1)
Poland 2020 (0,5) (2,1) (-4) (-12,8)
Micex (Russia) 1823 (0,7) (5,5) (6,6) (30,5)
Ise 100 (Turkey) 80653 (0,3) (-1,5) (1,1) (-5,9)

MSCI EM Asia 677 (1,32) (-0,5) (-2,3) (-5,9)
Shanghai Composite (China) 3631 (0,37) (1,4) (9,3) (12,2)
Jakarta Composite (Indonesia) 4561 (0,9) (2) (-1) (-13)

Bank stocks
Turkish banks 82 (0,1) (-2,1) (2,3) (-17,7)
Akbank T.A.S. 7 (-0,4) (-3,2) (-0,3) (-13,6)
Garanti 8 (0,3) (-0,9) (5,6) (-15,3)
Turkiye Is Bankasi 5 (0,4) (-2,1) (1,8) (-24,2)

Russian banks 154 (1,1) (8,8) (14) (54,1)
Sberbank 107 (1,8) (14,3) (22,8) (94,5)
VTB Bank 0,1 (0) (0,5) (1,6) (13,7)

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

Developed Markets
EURUSD 1,069 (-0,42) (-0,78) (-5,7) (-11,7)
GBPUSD 1,53 (-0,27) (0,09) (-1,1) (-2,2)
USDJPY 122,75 (0,1) (-0,11) (-2,4) (-2,5)
DXY 99,29 (-0,3) (-0,3) (-4,5) (-10)

Emerging Markets
USDARS (Argentina) 9,66 (-0,1) (-0,4) (-1,6) (-14,1)
USDBRL (Brazil) 3,71 (0,2) (3,6) (5,8) (-39,7)
USDCLP (Chile) 708,16 (0,3) (-0,6) (-2,1) (-16,7)
USDCOP (Colombia) 3039,83 (1,1) (1,2) (-2,7) (-27,9)
USDMXN (Mexico) 16,49 (0,8) (1,2) (1) (-11,8)
USDPEN (Peru) 3,36 (-0,1) (-0,7) (-3) (-12,7)
LACI 67,05 (0,4) (1,6) (1,5) (-18,4)

USDPLN (Poland) 3,97 (-0,2) (-0,7) (-4,9) (-12,1)
USDRUB (Russia) 64,67 (-0,2) (3,1) (-2,6) (-11,9)
USDTRY (Turkey) 2,82 (0,7) (1,4) (2,5) (-21,1)

USDCNY (China) 6,38 (0) (-0,2) (-0,6) (-2,8)
USDINR (India) 66,2 (0) (-0,1) (-1,6) (-4,5)
USDIDR (Indonesia) 13623 (1,1) (0,5) (0,7) (-10)
ADXY 107,8 (0,1) (0,5) (-0,5) (-4,4)

Commodities *(change in percentage)*

Brent 44,51 (0,7) (2,1) (-7) (-22,4)
WTx 40,35 (-0,5) (-1) (-10,7) (-24,3)
Copper 209,1 (0,7) (-3,6) (-11,4) (-26)
Gold 1080,58 (-0,1) (-0,3) (-7,4) (-8,6)
CRB Index 382,59 (0) (-0,3) (-3,6) (-12,6)
CRB (food) index 359,07 (0) (0,2) (-1,4) (-2,8)
Baltic Dry Index 504 (0) (-10) (-35,4) (-35,5)

Source: Bloomberg, Datastream and Haver

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

DISCLAIMER

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