BBVA Research

Market Comment | Chinese 4Q GDP give financial markets a breather

Global Financial Markets Unit
19 Jan 2016

- **Chinese 4Q GDP (6.8% YoY) led the annual growth to 6.9% for 2015.** China's GDP continues to decelerate, increasing by 6.8% YoY in the 4Q15 which was in line with our forecast (BBVAe: 6.8%, consensus: 6.9%).This increase was the lowest since 1Q09, and we therefore expect new easing measures to support growth. In addition, it is important to consider that China is in the process of rebalancing the economy towards the service sector, which has contributed 50.5% of total GDP. On another front, retail sales in December rose at a slower rate (by 11.1% YoY; consensus: 11.3%; previous: 11.2%), while industrial production growth dropped to 5.9% YoY from 6.2% in the previous month (consensus: 6.0%). (see)

- **IMF cut world GDP growth forecasts for 2016 and 2017.** The IMF foresees a more moderate recovery in the world's GDP growth in the coming years. The organisation now forecasts 3.5% GDP growth in 2015, while it cut 0.2 percentage points from the GDP growth forecasts in both 2016 and 2017 (to 3.4% in 2016 and 3.6% in 2017). The IMF warned that growth will be uneven across countries: "advanced economies will see a modest recovery, while emerging market and developing economies face the new reality of slower growth."

- **Positive macroeconomic data in Europe.** Eurozone CPI final data confirmed the improvement in December (by 0.2% YoY; BBVAe and consensus: +0.2% YoY, previous: 0.1% YoY). Meanwhile, Germany's CPI remained unchanged from the previous month (at 0.3% YoY; BBVAe and consensus: +0.3%YoY). On another front, the German ZEW survey's current situation in January improved unexpectedly (by 4.7 points to 59.7; consensus: 53.1) and the ZEW survey expectations dropped less than expected (by 5.9 points to 10.2; consensus: 8.0).

- **Mild rebound due to positive macroeconomic data and the increasing expectations of further easing in China.** The release of the Chinese 4Q GDP figures (in line with expectations) and the better-than-expected macroeconomic data in Europe were the main pillars that supported today's gains on the financial markets. The wording of the Chinese authority, which showed itself to be proactive and willing to adopt new measures if the economy needs, also reinforced the rebound. Consequently, commodity prices reacted positively to this news (Brent: +3.1% copper: +2.3%) and relieved some of the pressure from assets that are highly correlated with the trend in commodity prices, and which in recent weeks had been suffering from the uncertainty concerning global demand. Against this backdrop, the European equity markets opened more than 2% up but these early gains diluted progressively until the indexes ended the day around +1.5%: Euro Stoxx: +1.5%, DAX: +1.4%, IBEX: +1.0%, CAC: +1.9%). Medium-sized banks continued to act as the main drag on markets after Reuters reported that the ECB could "recommend" some European banks how to deal with bad loans. The bank could advise on how to restructure some non-performing loans, increase provisions, change internal practices and even create a 'bad bank'. Both Asian and US indices rose today (S&P 500: +0.7%, Nikkei: +0.5%, Shanghai: +3.2%), primarily thanks to the absence of any negative surprises in China's GDP release. On the bond markets, there was low volatility in US Treasury yields in all tenors (2Y and 10Y: +2bp), after yesterday's public holiday closure. In the same way, European yields remained almost unchanged, with the exception of Spain (GER 10Y: +2bp, SPA 10Y: -3bp). On FX markets, the USD appreciated slightly against other major currencies (JPY: -0.36%, GBP: -0.54%), while those most linked to oil prices appreciated against the US dollar (AUD: +0.9%, NOK: +1.2%, CAD: +0.31%). EM currencies appreciated slightly (RUB: +1.1%, CLP: +0.6%, MXN: +0.2%, TRY: +0.1%).

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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 0,87 (2) (-5) (-8) (-18)
US 5-yr 1,49 (3) (-5) (-19) (-27)
US 10-yr 2,05 (2) (-5) (-15) (-22)

Japan 10-yr 0,23 (1) (0) (-5) (-4)

GER 2-yr -0,4 (0) (-1) (-4) (-5)
GER 5-yr -0,16 (0) (-5) (-7) (-12)
GER 10-yr 0,55 (2) (2) (1) (-8)

Belgium 10-yr 0,84 (1) (-4) (-3) (-13)
France 10-yr 0,87 (0) (-5) (-2) (-12)
Greece 10-yr 9,18 (2) (66) (105) (89)
Ireland 10-yr 1,12 (1) (9) (6)
Italy 10-yr 1,56 (0) (-5) (-1) (-3)
Netherlands 10-yr 0,67 (1) (-5) (-3) (-13)
Portugal 10-yr 2,77 (0) (9) (28) (25)
Spain 10-yr 1,71 (-3) (-13) (1) (-6)

Emerging Markets
Brazil 10-yr 16,43 (18) (27) (14) (-8)
Chile 10-yr 4,6 (3) (-1) (-3) (-6)
Colombia 10-yr 8,93 (0) (5) (8) (27)
Mexico 10-yr 6,23 (-3) (6) (5) (-3)
Peru 10-yr 7,41 (0) (-2) (20) (11)

Poland 10-yr 3,13 (-8) (25) (22) (19)
Russia 5-yr 10,63 (-23) (11) (60) (75)
Russia 10-yr 10,4 (-15) (24) (82) (85)
Turkey 10-yr 10,91 (-2) (-7) (58) (44)

India 10-yr 7,78 (-3) (2) (5) (2)
Indonesia 10-yr 8,64 (-2) (-5) (-6) (-10)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 29 (-1) (-6) (-4) (-5)
France 32 (-1) (-7) (-2) (-4)
Greece 862 (1) (64) (104) (97)
Ireland 57 (-1) (7) (5) (5)
Italy 101 (-2) (-7) (-1) (4)
Netherlands 11 (-1) (-7,4) (-4) (-5)
Portugal 222 (-2) (6,5) (28) (33)
Spain 116 (-5) (-15) (1) (1)

5-yr sovereign spreads *(against Germany)*
Belgium 13 (-1) (0,2) (4) (5)
France 19 (0) (1) (4) (7)
Greece 1619 (0) (5) (7) (12)
Ireland 28 (0) (0) (1) (2)
Italy 72 (-1) (1) (11) (17)
Netherlands 5 (-1) (0,3) (4) (5)
Portugal 140 (-2) (4) (18) (29)
Spain 77 (-4) (-4) (0) (5)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (-1) (0) (-2) (1)
France 6 (0) (0,4) (1) (2)
Ireland 12 (0) (1) (-5) (-2)
Italy 42 (0) (3) (-1) (10)
Netherlands 1 (0) (2) (0) (3)
Portugal 51 (0) (2) (4) (6)
Spain 40 (-1) (1) (-5) (5)

5-yr sovereign CDS
5-yr CDS Belgium 35 (1) (2) (-1) (4)
5-yr CDS France 26 (-1) (1) (0) (0)
5-yr CDS Germany 13 (0) (1) (-1) (0)
5-yr CDS Greece 1155 (52) (52) (30) (96)
5-yr CDS Ireland 44 (1) (1) (0) (4)
5-yr CDS Italy 110 (3) (6) (3) (15)
5-yr CDS Netherlands 16 (1) (0) (-1) (2)
5-yr CDS Portugal 200 (5) (7) (18) (32)
5-yr CDS Spain 101 (2) (3) (9) (13)
5-yr CDS UK 24 (0) (2) (2) (4)
5-yr CDS US 23 (0) (2) (1) (4)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 503 (8) (23) (31) (11)
5-yr CDS Chile 149 (2) (9) (19) (22)
5-yr CDS Colombia 298 (5) (23) (58) (60)
5-yr CDS Mexico 209 (3) (21) (40) (39)
5-yr CDS Peru 224 (3) (15) (35) (38)
5-yr CDS Venezuela 8920 (0) (2155) (2842) (2877)

5-yr CDS Poland100 (19) (26) (28) (28)
5-yr CDS Russia 393 (5) (50) (90) (91)
5-yr CDS Turkey 311 (2) (7) (48) (38)

5-yr CDS China 128 (-2) (9) (17) (20)
5-yr CDS India 161 (1) (5) (8) (13)
5-yr CDS Indonesia 252 (-8) (10) (20) (26)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 26 (-3,8) (15,7) (25,6) (8)
VSTOXX 30,76 (-10,4) (7,8) (28,7) (9)
EM EFT volatility Index 32 (-9) (7) (28) (40)
Dollar/euro volatility 9,7 (-2,1) (-4,6) (10,6) (0)
EM FX volatility index 12 (0) (0) (5) (6)
Credit spread (BAA) 336 (-1,6) (5,3) (13,9) (13)
US bonds volatility index 78 (0) (8) (15) (15)

Bank risk *(changes in bp)*
US banks CDS 93 (2) (10) (17) (18)
EMU banks CDS 100 (5) (15) (19) (17)
UK banks CDS 97 (3) (13) (20) (20)

Large Spanish banks CDS 161 (4) (14) (39) (24)
Medium Spanish banks CDS 198 (7) (20) (49) (41)

Greek banks CDS 1616 (17) (22) (-40) (-36)
Russian banks CDS 459 (23) (53) (69) (77)

Corporate risk *(changes in bps)*
US Non-financial CDS 429 (4) (-22) (15) (48)
EMU Non-financial CDS 201 (2) (24) (40) (28)
UK Non-financial CDS 233 (-1) (22) (47) (41)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 12 (0) (0) (1) (1)
UEM OIS spread 12m 36 (0) (0) (3) (3)
UEM TED spread 3m 38 (0) (-1,2) (-1) (-3)

US OIS spread 3m 23 (-1) (0) (2) (1)
US OIS spread 12m 63 (-3) (2) (8) (7)
US TED spread 3m 38 (-1) (-3) (-3) (-7)

Spain Ted Spread 3m 4 (0) (-2) (13) (0)

EONIA Index -0,24 (0) (-0,7) (0) (-11)
Euribor 3m -0,14 (0) (0,1) (-1) (-1)
Euribor 12m 0,05 (0) (0) (-1) (-1)

Libor 3m 0,62 (0) (0) (4) (1)
Libor 12m 1,15 (0) (-1) (3) (-3)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 1893,1 (0,7) (-2,4) (-5,6) (-7)
Dow Jones 16122,4 (0,8) (-2,4) (-5,9) (-7)
Nikkei 17048,4 (0,5) (-1) (-10,2) (-10)
FTSE 100 5871,4 (1,6) (-1) (-3) (-6)
EuroStoxx 50 2978,9 (1,5) (-2,8) (-8,6) (-9)
IBEX8552,9 (1) (-4,1) (-12) (-10)
DAX 9657,6 (1,4) (-3,3) (-9) (-10)
CAC4270,1 (1,9) (-2,5) (-7,7) (-8)
MIB 18856,2 (0,9) (-5,6) (-11,2) (-12)
ASE Athens 558,3 (2,8) (-6,1) (-10,4) (-12)

Bank stocks
US banks 79,9 (0,5) (-6) (-13,6) (-15)
JPM 57,2 (0,2) (-3) (-11,2) (-13)
Citi 42,7 (0,5) (-8,9) (-16,6) (-18)
BoA 14,2 (-1,7) (-7,2) (-15,2) (-16)
MS 26,7 (2,7) (-6,3) (-14,8) (-16)
GS 157,5 (1,2) (-4,9) (-10,2) (-13)

UK banks 78 (1,9) (-5,2) (-9,4) (-11)
HSBC 488,7 (1,9) (-3,3) (-7,7) (-9)
RBS 264,4 (1,6) (-6,7) (-10,1) (-12)
Barclays 190 (1,3) (-6,1) (-12,7) (-13)
Lloyds 65,8 (2,9) (-5,1) (-7,4) (-10)

EMU banks 91,4 (0,6) (-9,2) (-15,1) (-16)
BNP 44,2 (-0,4) (-9,8) (-17) (-15)
Crédit Agricole 9,3 (2,6) (-8,6) (-12,1) (-15)
Deutsche Bank 18,9 (1,7) (-10,2) (-13,3) (-16)
ING 10,8 (0,5) (-6,3) (-12,4) (-13)
Intesa 2,7 (0,9) (-7,9) (-13) (-13)
SG 35,8 (2,5) (-8,9) (-16,6) (-16)
Unicredito 4 (-3,9) (-13,7) (-21,7) (-22)

Large Spanish banks 65,1 (-0,2) (-5,7) (-17) (-14)
Santander 3,9 (-0,7) (-5,1) (-16,7) (-14)
BBVA 5,8 (0,2) (-6,1) (-17,2) (-14)

Medium Spanish banks 71,6 (-1,1) (-6,3) (-17,9) (-13)
Caixabank 2,8 (-1,6) (-3,5) (-22,3) (-13)
Popular 2,3 (-6,1) (-12,1) (-28,5) (-24)
Sabadell 1,4 (-3,5) (-10,3) (-14,4) (-11)
Bankinter 6 (2,4) (-2,5) (-10) (-8)
Bankia 0,9 (1,3) (-4,2) (-16,7) (-12)

Greek banks 3,5 (2,1) (-12,9) (-23,8) (-23)
Alpha Bank1,9 (1,6) (-12,4) (-25,5) (-24)
Pireus Bank0,2 (2,7) (-27,2) (-34,8) (-31)
National Central Bank0,3 (3,7) (-16,7) (-16,7) (-27)
Eurobank Ergasias0,8 (2,5) (-12) (-21,8) (-19)

Emerging Markets
Main equity indices
MSCI Latam 53902 (-1,14) (-2,8) (-11,3) (-9,1)
Ibovespa (Brazil) 38378 (1,2) (-2,9) (-12,6) (-11,5)
Mexbol 40931 (0,8) (-0,2) (-4,7) (-4,8)

MSCI EM Europe 3874 (-1,15) (-3,5) (-9,6) (-8,8)
Poland 1693 (0,8) (-3,3) (-8,9) (-9)
Micex (Russia) 1646 (1,4) (-2,6) (-4,3) (-6,6)
Ise 100 (Turkey) 71073 (0) (-0,9) (-1,9) (-0,9)

MSCI EM Asia 603 (-0,59) (-1,6) (-9,2) (-8,7)
Shanghai Composite (China) 3008 (3,22) (-0,5) (-16) (-15)
Jakarta Composite (Indonesia) 4492 (0,2) (-0,5) (0,5) (-2)

Bank stocks
Turkish banks 74 (-0,3) (-0,3) (-0,7) (0,7)
Akbank T.A.S. 7 (-0,6) (0,4) (1,5) (2,5)
Garanti 7 (-0,1) (0,6) (-1,8) (0,7)
Turkiye Is Bankasi 5 (-0,2) (-1,9) (-1,9) (-1,5)

Russian banks 131 (0,4) (-5,6) (-10,5) (-13,8)
Sberbank 87 (0,6) (-5,5) (-12,3) (-14,4)
VTB Bank 0,1 (0) (-5,7) (-7,7) (-12,9)

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

Developed Markets
EURUSD 1,09 (0,05) (0,36) (0,3) (0,3)
GBPUSD 1,42 (-0,54) (-1,95) (-4,9) (-3,9)
USDJPY 117,74 (-0,36) (-0,08) (2,8) (2,1)
DXY 99,15 (-0,2) (-0,2) (-0,5) (-0,5)

Emerging Markets
USDARS (Argentina) 13,41 (0,1) (1,1) (-1,1) (-3,7)
USDBRL (Brazil) 4,04 (-0,2) (-0,4) (-1,5) (-2)
USDCLP (Chile) 725,7 (0,6) (0,8) (-3,9) (-2,4)
USDCOP (Colombia) 3300,48 (0) (-0,8) (0,9) (-4)
USDMXN (Mexico) 18,18 (0,2) (-1,6) (-6,1) (-5,6)
USDPEN (Peru) 3,43 (0) (-0,3) (-1,6) (-0,5)
LACI 60,5 (0,1) (-0,6) (-3,2) (-3,4)

USDPLN (Poland) 4,08 (0,4) (-1,6) (-3,7) (-3,9)
USDRUB (Russia) 78,48 (1,1) (-2) (-10,9) (-8,2)
USDTRY (Turkey) 3,03 (0,1) (0) (-4,4) (-4)

USDCNY (China) 6,58 (0) (-0,1) (-1,5) (-1,3)
USDINR (India) 67,65 (0,1) (-1,2) (-1,9) (-2,3)
USDIDR (Indonesia) 13852 (0,4) (0,4) (0,5) (-0,5)
ADXY 105,05 (0,1) (0) (-1,4) (-1,4)

Commodities *(change in percentage)*

Brent 29,43 (3,1) (-4,6) (-20,2) (-21,1)
WTx 29,15 (-0,9) (-4,2) (-16,1) (-21,3)
Copper 198,4 (2,3) (1,6) (-5,7) (-6,7)
Gold 1086,07 (-0,3) (0) (1,9) (2,3)
Baltic Dry Index 369 (0) (-8,2) (-22,6) (-22,8)
S&P GSCI Spot commodity index 279,169 (0) (-2) (-9,2) (-10,4)
S&P GSCI Brent Spot 252,681 (0) (-5,7) (-20,6) (-21,2)
S&P GSCI Metals Spot 237,37 (0) (0,5) (-4,9) (-6,2)
S&P GSCI Agricultural Spot 282,393 (0) (0,9) (-2,7) (-0,4)

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 (2) (-5) (-8) (-18)
US 5-yr 1,49 (3) (-5) (-19) (-27)
US 10-yr 2,05 (2) (-5) (-15) (-22)

Japan 10-yr 0,23 (1) (0) (-5) (-4)

GER 2-yr -0,4 (0) (-1) (-4) (-5)
GER 5-yr -0,16 (0) (-5) (-7) (-12)
GER 10-yr 0,55 (2) (2) (1) (-8)

Belgium 10-yr 0,84 (1) (-4) (-3) (-13)
France 10-yr 0,87 (0) (-5) (-2) (-12)
Greece 10-yr 9,18 (2) (66) (105) (89)
Ireland 10-yr 1,12 (1) (9) (6)
Italy 10-yr 1,56 (0) (-5) (-1) (-3)
Netherlands 10-yr 0,67 (1) (-5) (-3) (-13)
Portugal 10-yr 2,77 (0) (9) (28) (25)
Spain 10-yr 1,71 (-3) (-13) (1) (-6)

Emerging Markets
Brazil 10-yr 16,43 (18) (27) (14) (-8)
Chile 10-yr 4,6 (3) (-1) (-3) (-6)
Colombia 10-yr 8,93 (0) (5) (8) (27)
Mexico 10-yr 6,23 (-3) (6) (5) (-3)
Peru 10-yr 7,41 (0) (-2) (20) (11)

Poland 10-yr 3,13 (-8) (25) (22) (19)
Russia 5-yr 10,63 (-23) (11) (60) (75)
Russia 10-yr 10,4 (-15) (24) (82) (85)
Turkey 10-yr 10,91 (-2) (-7) (58) (44)

India 10-yr 7,78 (-3) (2) (5) (2)
Indonesia 10-yr 8,64 (-2) (-5) (-6) (-10)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 29 (-1) (-6) (-4) (-5)
France 32 (-1) (-7) (-2) (-4)
Greece 862 (1) (64) (104) (97)
Ireland 57 (-1) (7) (5) (5)
Italy 101 (-2) (-7) (-1) (4)
Netherlands 11 (-1) (-7,4) (-4) (-5)
Portugal 222 (-2) (6,5) (28) (33)
Spain 116 (-5) (-15) (1) (1)

5-yr sovereign spreads *(against Germany)*
Belgium 13 (-1) (0,2) (4) (5)
France 19 (0) (1) (4) (7)
Greece 1619 (0) (5) (7) (12)
Ireland 28 (0) (0) (1) (2)
Italy 72 (-1) (1) (11) (17)
Netherlands 5 (-1) (0,3) (4) (5)
Portugal 140 (-2) (4) (18) (29)
Spain 77 (-4) (-4) (0) (5)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (-1) (0) (-2) (1)
France 6 (0) (0,4) (1) (2)
Ireland 12 (0) (1) (-5) (-2)
Italy 42 (0) (3) (-1) (10)
Netherlands 1 (0) (2) (0) (3)
Portugal 51 (0) (2) (4) (6)
Spain 40 (-1) (1) (-5) (5)

5-yr sovereign CDS
5-yr CDS Belgium 35 (1) (2) (-1) (4)
5-yr CDS France 26 (-1) (1) (0) (0)
5-yr CDS Germany 13 (0) (1) (-1) (0)
5-yr CDS Greece 1155 (52) (52) (30) (96)
5-yr CDS Ireland 44 (1) (1) (0) (4)
5-yr CDS Italy 110 (3) (6) (3) (15)
5-yr CDS Netherlands 16 (1) (0) (-1) (2)
5-yr CDS Portugal 200 (5) (7) (18) (32)
5-yr CDS Spain 101 (2) (3) (9) (13)
5-yr CDS UK 24 (0) (2) (2) (4)
5-yr CDS US 23 (0) (2) (1) (4)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 503 (8) (23) (31) (11)
5-yr CDS Chile 149 (2) (9) (19) (22)
5-yr CDS Colombia 298 (5) (23) (58) (60)
5-yr CDS Mexico 209 (3) (21) (40) (39)
5-yr CDS Peru 224 (3) (15) (35) (38)
5-yr CDS Venezuela 8920 (0) (2155) (2842) (2877)

5-yr CDS Poland100 (19) (26) (28) (28)
5-yr CDS Russia 393 (5) (50) (90) (91)
5-yr CDS Turkey 311 (2) (7) (48) (38)

5-yr CDS China 128 (-2) (9) (17) (20)
5-yr CDS India 161 (1) (5) (8) (13)
5-yr CDS Indonesia 252 (-8) (10) (20) (26)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 26 (-3,8) (15,7) (25,6) (8)
VSTOXX 30,76 (-10,4) (7,8) (28,7) (9)
EM EFT volatility Index 32 (-9) (7) (28) (40)
Dollar/euro volatility 9,7 (-2,1) (-4,6) (10,6) (0)
EM FX volatility index 12 (0) (0) (5) (6)
Credit spread (BAA) 336 (-1,6) (5,3) (13,9) (13)
US bonds volatility index 78 (0) (8) (15) (15)

Bank risk *(changes in bp)*
US banks CDS 93 (2) (10) (17) (18)
EMU banks CDS 100 (5) (15) (19) (17)
UK banks CDS 97 (3) (13) (20) (20)

Large Spanish banks CDS 161 (4) (14) (39) (24)
Medium Spanish banks CDS 198 (7) (20) (49) (41)

Greek banks CDS 1616 (17) (22) (-40) (-36)
Russian banks CDS 459 (23) (53) (69) (77)

Corporate risk *(changes in bps)*
US Non-financial CDS 429 (4) (-22) (15) (48)
EMU Non-financial CDS 201 (2) (24) (40) (28)
UK Non-financial CDS 233 (-1) (22) (47) (41)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 12 (0) (0) (1) (1)
UEM OIS spread 12m 36 (0) (0) (3) (3)
UEM TED spread 3m 38 (0) (-1,2) (-1) (-3)

US OIS spread 3m 23 (-1) (0) (2) (1)
US OIS spread 12m 63 (-3) (2) (8) (7)
US TED spread 3m 38 (-1) (-3) (-3) (-7)

Spain Ted Spread 3m 4 (0) (-2) (13) (0)

EONIA Index -0,24 (0) (-0,7) (0) (-11)
Euribor 3m -0,14 (0) (0,1) (-1) (-1)
Euribor 12m 0,05 (0) (0) (-1) (-1)

Libor 3m 0,62 (0) (0) (4) (1)
Libor 12m 1,15 (0) (-1) (3) (-3)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 1893,1 (0,7) (-2,4) (-5,6) (-7)
Dow Jones 16122,4 (0,8) (-2,4) (-5,9) (-7)
Nikkei 17048,4 (0,5) (-1) (-10,2) (-10)
FTSE 100 5871,4 (1,6) (-1) (-3) (-6)
EuroStoxx 50 2978,9 (1,5) (-2,8) (-8,6) (-9)
IBEX8552,9 (1) (-4,1) (-12) (-10)
DAX 9657,6 (1,4) (-3,3) (-9) (-10)
CAC4270,1 (1,9) (-2,5) (-7,7) (-8)
MIB 18856,2 (0,9) (-5,6) (-11,2) (-12)
ASE Athens 558,3 (2,8) (-6,1) (-10,4) (-12)

Bank stocks
US banks 79,9 (0,5) (-6) (-13,6) (-15)
JPM 57,2 (0,2) (-3) (-11,2) (-13)
Citi 42,7 (0,5) (-8,9) (-16,6) (-18)
BoA 14,2 (-1,7) (-7,2) (-15,2) (-16)
MS 26,7 (2,7) (-6,3) (-14,8) (-16)
GS 157,5 (1,2) (-4,9) (-10,2) (-13)

UK banks 78 (1,9) (-5,2) (-9,4) (-11)
HSBC 488,7 (1,9) (-3,3) (-7,7) (-9)
RBS 264,4 (1,6) (-6,7) (-10,1) (-12)
Barclays 190 (1,3) (-6,1) (-12,7) (-13)
Lloyds 65,8 (2,9) (-5,1) (-7,4) (-10)

EMU banks 91,4 (0,6) (-9,2) (-15,1) (-16)
BNP 44,2 (-0,4) (-9,8) (-17) (-15)
Crédit Agricole 9,3 (2,6) (-8,6) (-12,1) (-15)
Deutsche Bank 18,9 (1,7) (-10,2) (-13,3) (-16)
ING 10,8 (0,5) (-8,3) (-12,4) (-13)
Intesa 2,7 (0,9) (-7,9) (-13) (-13)
SG 35,8 (2,5) (-8,9) (-16,6) (-16)
Unicredito 4 (-3,9) (-13,7) (-21,7) (-22)

Large Spanish banks 65,1 (-0,2) (-5,7) (-17) (-14)
Santander 3,9 (-0,7) (-5,1) (-16,7) (-14)
BBVA 5,8 (0,2) (-6,1) (-17,2) (-14)

Medium Spanish banks 71,6 (-1,1) (-6,3) (-17,9) (-13)
Caixabank 2,8 (-1,6) (-3,5) (-22,3) (-13)
Popular 2,3 (-6,1) (-12,1) (-28,5) (-24)
Sabadell 1,4 (-3,5) (-10,3) (-14,4) (-11)
Bankinter 6 (2,4) (-2,5) (-10) (-8)
Bankia 0,9 (1,3) (-4,2) (-16,7) (-12)

Greek banks 3,5 (2,1) (-12,9) (-23,8) (-23)
Alpha Bank1,9 (1,6) (-12,4) (-25,5) (-24)
Pireus Bank0,2 (2,7) (-27,2) (-34,8) (-31)
National Central Bank0,3 (3,7) (-16,7) (-16,7) (-27)
Eurobank Ergasias0,8 (2,5) (-12) (-21,8) (-19)

Emerging Markets
Main equity indices
MSCI Latam 53902 (-1,14) (-2,8) (-11,3) (-9,1)
Ibovespa (Brazil) 38378 (1,2) (-2,9) (-12,6) (-11,5)
Mexbol 40931 (0,8) (-0,2) (-4,7) (-4,8)

MSCI EM Europe 3874 (-1,15) (-3,5) (-9,6) (-8,8)
Poland 1693 (0,8) (-3,3) (-8,9) (-9)
Micex (Russia) 1646 (1,4) (-2,6) (-4,3) (-6,6)
Ise 100 (Turkey) 71073 (0) (-0,9) (-1,9) (-0,9)

MSCI EM Asia 603 (-0,59) (-1,6) (-9,2) (-8,7)
Shanghai Composite (China) 3008 (3,22) (-0,5) (-16) (-15)
Jakarta Composite (Indonesia) 4492 (0,2) (-0,5) (0,5) (-2)

Bank stocks
Turkish banks 74 (-0,3) (-0,3) (-0,7) (0,7)
Akbank T.A.S. 7 (-0,6) (0,4) (1,5) (2,5)
Garanti 7 (-0,1) (0,6) (-1,8) (0,7)
Turkiye Is Bankasi 5 (-0,2) (-1,9) (-1,9) (-1,5)

Russian banks 131 (0,4) (-5,6) (-10,5) (-13,8)
Sberbank 87 (0,6) (-5,5) (-12,3) (-14,4)
VTB Bank 0,1 (0) (-5,7) (-7,7) (-12,9)

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

Developed Markets
EURUSD 1,09 (0,05) (0,36) (0,3) (0,3)
GBPUSD 1,42 (-0,54) (-1,95) (-4,9) (-3,9)
USDJPY 117,74 (-0,36) (-0,08) (2,8) (2,1)
DXY 99,15 (-0,2) (-0,2) (-0,5) (-0,5)

Emerging Markets
USDARS (Argentina) 13,41 (0,1) (1,1) (-1,1) (-3,7)
USDBRL (Brazil) 4,04 (-0,2) (-0,4) (-1,5) (-2)
USDCLP (Chile) 725,7 (0,6) (0,8) (-3,9) (-2,4)
USDCOP (Colombia) 3300,48 (0) (-0,8) (0,9) (-4)
USDMXN (Mexico) 18,18 (0,2) (-1,6) (-6,1) (-5,6)
USDPEN (Peru) 3,43 (0) (-0,3) (-1,6) (-0,5)
LACI 60,5 (0,1) (-0,6) (-3,2) (-3,4)

USDPLN (Poland) 4,08 (0,4) (-1,6) (-3,7) (-3,9)
USDRUB (Russia) 78,48 (1,1) (-2) (-10,9) (-8,2)
USDTRY (Turkey) 3,03 (0,1) (0) (-4,4) (-4)

USDCNY (China) 6,58 (0) (-0,1) (-1,5) (-1,3)
USDINR (India) 67,65 (0,1) (-1,2) (-1,9) (-2,3)
USDIDR (Indonesia) 13852 (0,4) (0,4) (0,5) (-0,5)
ADXY 105,05 (0,1) (0) (-1,4) (-1,4)

Commodities *(change in percentage)*

Brent 29,43 (3,1) (-4,6) (-20,2) (-21,1)
WTx 29,15 (-0,9) (-4,2) (-16,1) (-21,3)
Copper 198,4 (2,3) (1,6) (-5,7) (-6,7)
Gold 1086,07 (-0,3) (0) (1,9) (2,3)
Baltic Dry Index 369 (0) (-8,2) (-22,6) (-22,8)
S&P GSCI Spot commodity index 279,169 (0) (-2) (-9,2) (-10,4)
S&P GSCI Brent Spot 252,681 (0) (-5,7) (-20,6) (-21,2)
S&P GSCI Metals Spot 237,37 (0) (0,5) (-4,9) (-6,2)
S&P GSCI Agricultural Spot 282,393 (0) (0,9) (-2,7) (-0,4)

Source: Bloomberg, Datastream and Haver

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

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