BBVA Research

# Market Comment |Talks about potential cuts in oil output increase market volatility

Global Financial Markets Unit
28 Jan 2016

- **Worse-than-expected orders in the US.** Durable goods orders' preliminary data plunged in December (by -5.1% MoM; consensus: -0.7%), and ex-transportation they declined more than expected (by -1.2% MoM; consensus: -0.1%). Meanwhile, pending home sales remained almost unchanged against estimates of increasing (by +0.1% MoM; consensus: +0.9%). On another front, US jobless claims dropped more than expected in the week ended 23 January (by 16K to 278K; consensus: 281K), while continuing claims rose more than expected in the week ended 16 January (by 49K to 2,268K; consensus: 2,218K).

- **Mixed data in the EZ.** Eurozone consumer confidence final data confirmed the deterioration in December (by 0.6 points). Meanwhile German CPI preliminary data in January increased slightly more than estimated (by +0.5% YoY; consensus: +0.4%; previous: +0.3%), and this improvement was due mainly to the slowdown in the fall of energy prices (by -5.8% YoY; previous: -6.5%).

- **FOMC maintained the Federal funds rate range at 0.25-0.50% and showed a slight dovish tone in yesterday's meeting.** The statement highlights economic vulnerability but the FOMC is still downplaying inflation concerns. Members are likely to reduce policy path expectations in revised projections to come in March. We continue to expect only two additional increases in 2016, closing out the year at 1.0%. (see)

- **Talks about potential cuts in oil output increase market volatility.** Yesterday's FOMC statement - that showed the Committee to be slightly dovish, due to a moderate increase in household spending and business fixed investment - was not the best support to fuel any optimism in financial markets. It was received with a delay to the expectations of the next rate hike (the probability being assigned to a hike in March is now only 20%), and consequently the US Treasury yields went down after the release (2Y: -6bp, 10Y: -6bp). Although the markets have delayed expectations of the next rate rise, the concerns about the pace of internal activity growth dragged the main equity indices, that fell by 1.0-1.5% yesterday. The pessimism was widespread throughout markets, judging by the performance of Asian markets (Nikkei -0.71% and Shanghai composite -2.92%, falling close to 2014's low levels), and the negative opening by the European indices. At midday, there was an abrupt rebound in oil prices (WTI: +2.6%, Brent: +2.7%), on the back of the Russian energy minister showing his willingness to hold discussions with other oil exporters to cut the oil production, fueled the performance of risk assets - especially those correlated with oil prices - but this effect was almost entirely diluted within an hour after OPEC delegates said that there were no plans to hold these talks (there are some rumours about an OPEC meeting in February pending that have yet to be confirmed, but at the moment the next scheduled OPEC meeting is on 2 June). Against this backdrop, European equity markets fell today (Euro Stoxx: -2.1%, DAX: -2.4%, IBEX: -1.7%, CAC: -1.3%, MIB: -3.5%), despite the improvement in oil prices and the Fed's dovish tone. Furthermore, the decrease was underpinned by some worse-than-expected corporate earnings and by the bad performance of the Italian banking sector (that fell by between 5% and 9% today). The main US equity indices remained unchanged and did not recover yesterday’s losses (S&P: +0.1%, Dow: -0.2%). On the bond markets, US treasury yields remained broadly unchanged after yesterday's falls while European safe-haven yields declined (GER 10Y: -4bp, FRA: -2bp) and peripheral bonds remained stable. On FX markets, the USD depreciated against other major currencies (EUR: +0.5%, GBP: +0.89%), as the FOMC statement highlighted the economic vulnerability. EM currencies appreciated against the US dollar (RUB: +1.9%, COP: +1.6%, BRL: +0.2%, MXN: +1.0%, CLP: +0.7%), helped mainly by the sharp rebound in oil 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 0,83 (0) (0) (-26) (-21)
US 5-yr 1,42 (1) (-3) (-37) (-34)
US 10-yr 1,99 (-1) (-4) (-31) (-28)

Japan 10-yr 0,23 (2) (0) (-4) (-4)

GER 2-yr -0,45 (0) (0) (-12) (-10)
GER 5-yr -0,26 (-2) (-2) (-23) (-21)
GER 10-yr 0,41 (-4) (-5) (-22) (-22)

Belgium 10-yr 0,86 (-2) (-5) (-11) (-11)
France 10-yr 0,74 (-2) (-4) (-26) (-25)
Greece 10-yr 9,59 (13) (-45) (132) (130)
Ireland 10-yr 1,05 (1) (-2) (-9)
Italy 10-yr 1,5 (1) (-6) (-13) (-9)
Netherlands 10-yr 0,53 (-3) (-5) (-27) (-27)
Portugal 10-yr 2,96 (2) (-13) (46) (45)
Spain 10-yr 1,61 (0) (-11) (-19) (-16)

Emerging Markets

Brazil 10-yr 16,62 (-9) (-17) (23) (11)
Chile 10-yr 4,61 (0) (3) (-5) (-5)
Colombia 10-yr 9,03 (-2) (-3) (32) (37)
Mexico 10-yr 6,15 (-3) (-9) (-14) (-11)
Peru 10-yr 7,44 (0) (1) (14) (14)

Poland 10-yr 3,18 (-3) (2) (26) (24)
Russia 5-yr 10,17 (-20) (-83) (30) (29)
Russia 10-yr 10,08 (-18) (-80) (55) (52)
Turkey 10-yr 10,62 (-13) (-23) (17) (15)

India 10-yr 7,81 (2) (6) (5) (4)
Indonesia 10-yr 8,43 (-2) (-9) (-36) (-32)

## Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*

Belgium 46 (2) (-1) (11) (12)
France 33 (2) (0) (-3) (-3)
Greece 918 (17) (-40) (155) (153)
Ireland 65 (5) (3) (13) (12)
Italy 110 (4) (-1) (10) (13)
Netherlands 12 (1) (0) (-5) (-4)
Portugal 256 (6) (-8,6) (69) (67)
Spain 121 (3) (-6) (3) (7)

5-yr sovereign spreads *(against Germany)*

Belgium 13 (0) (-1,6) (5) (5)
France 18 (1) (-2) (5) (6)
Greece 1628 (2) (2) (23) (21)
Ireland 34 (4) (5) (8) (9)
Italy 75 (3) (-4) (21) (20)
Netherlands 5 (1) (-1,2) (4) (4)
Portugal 185 (3) (-3) (76) (75)
Spain 78 (2) (-6) (5) (6)

2-yr sovereign spreads *(against Germany)*

Belgium 5 (0) (-1) (0) (1)
France 7 (0) (0) (3) (4)
Ireland 14 (1) (0) (0) (0)
Italy 46 (1) (-1) (15) (14)
Netherlands 2 (0) (0) (5) (5)
Portugal 86 (1) (4) (46) (41)
Spain 45 (1) (1) (10) (10)

5-yr sovereign CDS

5-yr CDS Belgium 39 (3) (1) (3) (7)
5-yr CDS France 27 (0) (0) (2) (2)
5-yr CDS Germany 14 (0) (0) (1) (1)
5-yr CDS Greece 1261 (21) (-67) (253) (203)
5-yr CDS Ireland 45 (0) (0) (6) (5)
5-yr CDS Italy 107 (-5) (-10) (23) (11)
5-yr CDS Netherlands 17 (0) (0) (1) (2)
5-yr CDS Portugal 204 (-2) (-4) (45) (37)
5-yr CDS Spain 90 (-4) (-11) (17) (1)
5-yr CDS UK 28 (0) (0) (9) (8)
5-yr CDS US 21 (0) (-1) (3) (3)

Emerging Markets

5-yr sovereign CDS

5-yr CDS Brazil 458 (-11) (-36) (-23) (-33)
5-yr CDS Chile 138 (-2) (-10) (11) (11)
5-yr CDS Colombia 283 (-2) (-23) (45) (45)
5-yr CDS Mexico 197 (-4) (-16) (28) (27)
5-yr CDS Peru 212 (-2) (-16) (26) (26)
5-yr CDS Venezuela 9011 (-75) (-20) (2963) (2968)

5-yr CDS Poland89 (0) (-14) (18) (17)
5-yr CDS Russia 323 (-14) (-69) (28) (21)
5-yr CDS Turkey 270 (-12) (-41) (2) (-3)

5-yr CDS China 127 (3) (-6) (18) (18)
5-yr CDS India 172 (-3) (12) (23) (23)
5-yr CDS Indonesia 237 (-4) (-21) (10) (11)

## Credit risk

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

VIX 22,92 (-0,8) (-14,1) (42,5) (5)
VSTOXX 29,83 (7,4) (-6,2) (38,1) (8)
EM EFT volatility Index 31 (0) (-14) (33) (33)
Dollar/euro volatility 8,8 (0,1) (-6,9) (-9,9) (-9)
EM FX volatility index 12 (0) (-5) (4) (4)
Credit spread (BAA) 348,8 (0,7) (4,9) (24,6) (26)
US bonds volatility index 72 (0) (-11) (7) (6)

Bank risk *(changes in bp)*

US banks CDS 92 (0) (-2) (18) (17)
EMU banks CDS 101 (-1) (-8) (21) (18)
UK banks CDS 96 (0) (-8) (21) (19)

Large Spanish banks CDS 147 (-7) (-16) (20) (10)
Medium Spanish banks CDS 194 (1) (-19) (43) (37)

Greek banks CDS 1524 (-16) (-62) (-142) (-128)
Russian banks CDS 424 (-35) (-46) (40) (42)

Corporate risk *(changes in bps)*

US Non-financial CDS 500 (90) (88) (122) (118)
EMU Non-financial CDS 187 (1) (-13) (22) (14)
UK Non-financial CDS 222 (-4) (-14) (33) (30)

## Interbank markets *(changes in bp)*

UEM OIS spread 3m 13 (0) (-1) (3) (2)
UEM OIS spread 12m 39 (0) (-1) (6) (6)
UEM TED spread 3m 33 (0) (-4,2) (-6) (-8)

US OIS spread 3m 23 (0) (-1) (0) (0)
US OIS spread 12m 66 (1) (0) (13) (10)
US TED spread 3m 29 (-2) (-5) (-13) (-16)

Spain Ted Spread 3m 11 (1) (5,2) (8) (6)

EONIA Index -0,24 (0) (0,3) (-1) (-11)
Euribor 3m -0,16 (0) (-1,4) (-3) (-3)
Euribor 12m 0,02 (0) (-2) (-4) (-4)

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

## Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices

S&P500 1884,5 (0,1) (0,8) (-9,3) (-8)
DowJones 15911,1 (-0,2) (0,2) (-10,2) (-9)
Nikkei 17041,5 (-0,7) (6,4) (-10,2) (-10)
FTSE 100 5931,8 (-1) (2,7) (-6,1) (-5)
EuroStoxx 50 2979,4 (-2,1) (1,2) (-10,1) (-9)
IBEX8590,6 (-1,7) (1,7) (-11,2) (-10)
DAX 9639,6 (-2,4) (0,7) (-11,2) (-10)
CAC4322,2 (-1,3) (2,8) (-8,1) (-7)
MIB 18190 (-3,5) (-2,8) (-16) (-15)
ASE Athens 542,2 (-0,6) (3,7) (-12,2) (-14)

Bank stocks

US banks 76,9 (-0,2) (1,4) (-19,9) (-18)
JPM 56,9 (-0,2) (3) (-15,1) (-14)
Citi 40,4 (-0,4) (0,6) (-23,8) (-22)
BoA 13,4 (-0,1) (-0,1) (-22,7) (-21)
MS 25,1 (-0,9) (1,4) (-22,8) (-21)
GS 154,5 (0,5) (1,9) (-15,8) (-14)

UK banks 75 (-1,4) (-1,9) (-16) (-15)
HSBC 477,7 (-0,5) (1,4) (-12,3) (-11)
RBS 250,7 (-2) (-4,5) (-19,2) (-17)
Barclays 178,4 (-1,9) (-4,2) (-19,9) (-19)
Lloyds 64,1 (-1,3) (-1) (-13,4) (-12)

EMU banks 85,3 (-4,1) (-3,8) (-22,2) (-21)
BNP 42,9 (-2,8) (-1,1) (-19,2) (-18)
Crédit Agricole 8,9 (-2,8) (-1,3) (-17,8) (-18)
Deutsche Bank 16,2 (-5,4) (-5,5) (-28,8) (-28)
ING 10,3 (-3,5) (-2,4) (-19) (-18)
Intesa 2,5 (-5,1) (-5,7) (-19,7) (-19)
SG 34,2 (-3,3) (-0,2) (-21,2) (-20)
Unicredito 3,5 (-6,5) (-11,9) (-32,2) (-31)

Large Spanish banks 63,8 (-3,5) (-0,6) (-16,9) (-15)
Santander 3,8 (-3,6) (-0,2) (-16,9) (-16)
BBVA 5,7 (-3,4) (-0,9) (-16,8) (-15)

Medium Spanish banks 71,4 (-1,5) (-0,5) (-14,2) (-13)
Caixabank 2,7 (-2,7) (-2,2) (-18,1) (-17)
Popular 2,3 (-0,6) (1,1) (-24,6) (-24)
Sabadell 1,5 (0,5) (1,5) (-9,9) (-9)
Bankinter 6,3 (-0,9) (2,8) (-4,7) (-3)
Bankia 0,9 (-3,7) (-5,9) (-16,7) (-17)

Greek banks 3,3 (-1,7) (6,4) (-27,2) (-28)
Alpha Bank1,8 (-3,2) (3,4) (-27,6) (-27)
Pireus Bank0,2 (1,7) (21,5) (-37,6) (-35)
National Central Bank0,2 (-6,6) (7,6) (-26,2) (-29)
Eurobank Ergasias0,8 (2,7) (11,6) (-26,2) (-27)

Emerging Markets

Main equity indices

MSCI Latam 55575 (1,51) (3,1) (-7,1) (-6,3)
Ibovespa (Brazil) 38505 (0,3) (2,1) (-11,8) (-11,2)
Mexbol 42220 (0,3) (2,6) (-2,7) (-1,8)

MSCI EM Europe 4083 (1,7) (6,5) (-3,9) (-3,9)
Poland 1755 (1,5) (4,3) (-7,3) (-5,6)
Micex (Russia) 1772 (1,4) (5,6) (0,5) (0,6)
Ise 100 (Turkey) 72427 (0,5) (5,6) (-2) (1)

MSCI EM Asia 606 (0,77) (1,6) (-8,7) (-8,2)
Shanghai Composite (China) 2656 (-2,92) (-7,8) (-25,5) (-25)
Jakarta Composite (Indonesia) 4603 (0,4) (4,3) (0,7) (0)

Bank stocks

Turkish banks 75 (0,2) (6,2) (-1,6) (2,1)
Akbank T.A.S. 7 (-0,3) (6,6) (-1,4) (4,2)
Garanti 7 (0,8) (6,2) (0,5) (3,4)
Turkiye Is Bankasi 5 (0,2) (5,6) (-4,2) (-1,5)

Russian banks 141 (2,2) (9,9) (-6,4) (-6,7)
Sberbank 97 (1) (12,4) (-5) (-4,5)
VTB Bank 0,1 (4,3) (6,1) (-8,4) (-10,2)

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

Developed Markets

EURUSD 1,095 (0,5) (0,68) (0,3) (0,8)
GBPUSD 1,44 (0,89) (0,98) (-3,1) (-2,6)
USDJPY 118,61 (0,06) (-0,77) (1,5) (1,3)
DXY 98,55 (0,4) (0,5) (-0,5) (0,1)

Emerging Markets

USDARS (Argentina) 13,87 (0) (-2,1) (-7) (-7,3)
USDBRL (Brazil) 4,1 (0,2) (1,3) (-6,1) (-3,5)
USDCLP (Chile) 710,13 (0,7) (2) (-0,2) (-0,2)
USDCOP (Colombia) 3302,35 (1,6) (0,5) (-4,2) (-4)
USDMXN (Mexico) 18,29 (1) (2,3) (-6) (-6,3)
USDPEN (Peru) 3,47 (0) (-0,6) (-1,8) (-1,5)
LACI 60 (0,6) (1,2) (-4,9) (-4,2)

USDPLN (Poland) 4,08 (0,7) (1,2) (-5,4) (-4,1)
USDRUB (Russia) 76,56 (1,9) (7,1) (-5,9) (-5,6)
USDTRY (Turkey) 2,97 (0,9) (1,3) (-2,3) (-1,9)

USDCNY (China) 6,58 (0) (0,1) (-1,4) (-1,3)
USDINR (India) 68,23 (-0,3) (-0,3) (-2,8) (-3,1)
USDIDR (Indonesia) 13873 (0) (0,2) (-1,3) (-0,6)
ADXY 105,41 (0,2) (0,3) (-1,3) (-1,1)

## Commodities *(change in percentage)*

Brent 33,99 (2,7) (16,2) (-10,1) (-8,8)
WTx 33,15 (2,6) (12,3) (-12,5) (-10,5)
Copper 204,8 (-0,7) (2,8) (-3,6) (-3,6)
Gold 1115,92 (-0,8) (1,3) (4,4) (5,1)
Baltic Dry Index 337 (0) (-5,1) (-29,5) (-29,5)
S&P GSCI Spot commodity index 293,408 (0) (5,5) (-6,9) (-5,9)
S&P GSCI Brent Spot 288,766 (0) (13,9) (-11,2) (-9,9)
S&P GSCI Metals Spot 249,71 (0) (3,2) (-1,9) (-1,3)
S&P GSCI Agricultural Spot 280,848 (0) (-0,5) (-1,1) (-1)

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 0,83 (0) (0) (-26) (-21)
US 5-yr 1,42 (1) (-3) (-37) (-34)
US 10-yr 1,99 (-1) (-4) (-31) (-28)

Japan 10-yr 0,23 (2) (0) (-4) (-4)

GER 2-yr -0,45 (0) (0) (-12) (-10)
GER 5-yr -0,26 (-2) (-2) (-23) (-21)
GER 10-yr 0,41 (-4) (-5) (-22) (-22)

Belgium 10-yr 0,86 (-2) (-5) (-11) (-11)
France 10-yr 0,74 (-2) (-4) (-26) (-25)
Greece 10-yr 9,59 (13) (-45) (132) (130)
Ireland 10-yr 1,05 (1) (-2) (-9)
Italy 10-yr 1,5 (1) (-6) (-13) (-9)
Netherlands 10-yr 0,53 (-3) (-5) (-27) (-27)
Portugal 10-yr 2,96 (2) (-13) (46) (45)
Spain 10-yr 1,61 (0) (-11) (-19) (-16)

Emerging Markets
Brazil 10-yr 16,62 (-9) (-17) (23) (11)
Chile 10-yr 4,61 (0) (3) (-5) (-5)
Colombia 10-yr 9,03 (-2) (-3) (32) (37)
Mexico 10-yr 6,15 (-3) (-9) (-14) (-11)
Peru 10-yr 7,44 (0) (1) (14) (14)

Poland 10-yr 3,18 (-3) (2) (26) (24)
Russia 5-yr 10,17 (-20) (-83) (30) (29)
Russia 10-yr 10,08 (-18) (-80) (55) (52)
Turkey 10-yr 10,62 (-13) (-23) (17) (15)

India 10-yr 7,81 (2) (6) (5) (4)
Indonesia 10-yr 8,43 (-2) (-9) (-36) (-32)

## Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 46 (2) (-1) (11) (12)
France 33 (2) (0) (-3) (-3)
Greece 918 (17) (-40) (155) (153)
Ireland 65 (5) (3) (13) (12)
Italy 110 (4) (-1) (10) (13)
Netherlands 12 (1) (0) (-5) (-4)
Portugal 256 (6) (-8,6) (69) (67)
Spain 121 (3) (-6) (3) (7)

5-yr sovereign spreads *(against Germany)*
Belgium 13 (0) (-1,6) (5) (5)
France 18 (1) (-2) (5) (6)
Greece 1628 (2) (2) (23) (21)
Ireland 34 (4) (5) (8) (9)
Italy 75 (3) (-4) (21) (20)
Netherlands 5 (1) (-1,2) (4) (4)
Portugal 185 (3) (-3) (76) (75)
Spain 78 (2) (-6) (5) (6)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (-1) (0) (1)
France 7 (0) (0) (3) (4)
Ireland 14 (1) (0) (0) (0)
Italy 46 (1) (-1) (15) (14)
Netherlands 2 (0) (0) (5) (5)
Portugal 86 (1) (4) (46) (41)
Spain 45 (1) (1) (10) (10)

5-yr sovereign CDS
5-yr CDS Belgium 39 (3) (1) (3) (7)
5-yr CDS France 27 (0) (0) (2) (2)
5-yr CDS Germany 14 (0) (0) (1) (1)
5-yr CDS Greece 1261 (21) (-67) (253) (203)
5-yr CDS Ireland 45 (0) (0) (6) (5)
5-yr CDS Italy 107 (-5) (-10) (23) (11)
5-yr CDS Netherlands 17 (0) (0) (1) (2)
5-yr CDS Portugal 204 (-2) (-4) (45) (37)
5-yr CDS Spain 90 (-4) (-11) (17) (1)
5-yr CDS UK 28 (0) (0) (9) (8)
5-yr CDS US 21 (0) (-1) (3) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 458 (-11) (-36) (-23) (-33)
5-yr CDS Chile 138 (-2) (-10) (11) (11)
5-yr CDS Colombia 283 (-2) (-23) (45) (45)
5-yr CDS Mexico 197 (-4) (-16) (28) (27)
5-yr CDS Peru 212 (-2) (-16) (26) (26)
5-yr CDS Venezuela 9011 (-75) (-20) (2963) (2968)

5-yr CDS Poland89 (0) (-14) (18) (17)
5-yr CDS Russia 323 (-14) (-69) (28) (21)
5-yr CDS Turkey 270 (-12) (-41) (2) (-3)

5-yr CDS China 127 (3) (-6) (18) (18)
5-yr CDS India 172 (-3) (12) (23) (23)
5-yr CDS Indonesia 237 (-4) (-21) (10) (11)

## Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 22,92 (-0,8) (-14,1) (42,5) (5)
VSTOXX 29,83 (7,4) (-6,2) (38,1) (8)
EM EFT volatility Index 31 (0) (-14) (33) (33)
Dollar/euro volatility 8,8 (0,1) (-6,9) (-9,9) (-9)
EM FX volatility index 12 (0) (-5) (4) (4)
Credit spread (BAA) 348,8 (0,7) (4,9) (24,6) (26)
US bonds volatility index 72 (0) (-11) (7) (6)

Bank risk *(changes in bp)*
US banks CDS 92 (0) (-2) (18) (17)
EMU banks CDS 101 (-1) (-8) (21) (18)
UK banks CDS 96 (0) (-8) (21) (19)

Large Spanish banks CDS 147 (-7) (-16) (20) (10)
Medium Spanish banks CDS 194 (1) (-19) (43) (37)

Greek banks CDS 1524 (-16) (-62) (-142) (-128)
Russian banks CDS 424 (-35) (-46) (40) (42)

Corporate risk *(changes in bps)*
US Non-financial CDS 500 (90) (88) (122) (118)
EMU Non-financial CDS 187 (1) (-13) (22) (14)
UK Non-financial CDS 222 (-4) (-14) (33) (30)

## Interbank markets *(changes in bp)*

UEM OIS spread 3m 13 (0) (-1) (3) (2)
UEM OIS spread 12m 39 (0) (-1) (6) (6)
UEM TED spread 3m 33 (0) (-4,2) (-6) (-8)

US OIS spread 3m 23 (0) (-1) (0) (0)
US OIS spread 12m 66 (1) (0) (13) (10)
US TED spread 3m 29 (-2) (-5) (-13) (-16)

Spain Ted Spread 3m 11 (1) (5,2) (6) (6)

EONIA Index -0,24 (0) (0,3) (-1) (-11)
Euribor 3m -0,16 (0) (-1,4) (-3) (-3)
Euribor 12m 0,02 (0) (-2) (-4) (-4)

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

## Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 1884,5 (0,1) (0,8) (-8,3) (-8)
Dow Jones 15911,1 (-0,2) (0,2) (-10,2) (-9)
Nikkei 17041,5 (-0,7) (6,4) (-10,2) (-10)
FTSE 100 5931,8 (-1) (2,7) (-6,1) (-5)
EuroStoxx 50 2979,4 (-2,1) (1,2) (-10,1) (-8)
IBEX8590,6 (-1,7) (1,7) (-11,2) (-10)
DAX 9639,6 (-2,4) (0,7) (-11,2) (-10)
CAC4322,2 (-1,3) (2,8) (-8,1) (-7)
MIB 18190 (-3,5) (-2,8) (-16) (-15)
ASE Athens 542,2 (-8,6) (3,7) (-12,2) (-14)

Bank stocks
US banks 76,9 (-0,2) (1,4) (-19,9) (-18)
JPM 56,9 (-0,2) (3) (-15,1) (-14)
Citi 40,4 (-0,4) (0,6) (-23,8) (-22)
BoA 13,4 (-0,1) (-0,1) (-22,7) (-21)
MS 25,1 (-0,9) (1,4) (-22,8) (-21)
GS 154,5 (0,5) (1,9) (-15,8) (-14)

UK banks 75 (-1,4) (-1,9) (-16) (-15)
HSBC 477,7 (-0,5) (1,4) (-12,3) (-11)
RBS 250,7 (-2) (-4,5) (-19,2) (-17)
Barclays 178,4 (-1,9) (-4,2) (-19,9) (-19)
Lloyds 64,1 (-1,3) (-1) (-13,4) (-12)

EMU banks 85,3 (-4,1) (-3,8) (-22,2) (-21)
BNP 42,9 (-2,8) (-1,1) (-19,2) (-18)
Crédit Agricole 8,9 (-2,8) (-1,3) (-17,8) (-16)
Deutsche Bank 16,2 (-6,4) (-5,5) (-28,8) (-28)
ING 10,3 (-3,5) (-2,4) (-19) (-18)
Intesa 2,5 (-5,1) (-5,7) (-19,7) (-19)
SG 34,2 (-3,3) (-0,2) (-21,2) (-20)
Unicredito 3,5 (-6,5) (-11,9) (-32,2) (-31)

Large Spanish banks 63,8 (-3,5) (-0,6) (-16,9) (-15)
Santander 3,8 (-3,6) (-0,2) (-16,9) (-16)
BBVA 5,7 (-3,4) (-0,9) (-16,8) (-15)

Medium Spanish banks 71,4 (-1,5) (-0,5) (-14,2) (-13)
Caixabank 2,7 (-2,7) (-2,2) (-18,1) (-17)
Popular 2,3 (-0,6) (1,1) (-24,6) (-24)
Sabadell 1,5 (0,5) (1,5) (-9,9) (-9)
Bankinter 6,3 (-0,9) (2,8) (-4,7) (-3)
Bankia 0,9 (-3,7) (-0,9) (-16,7) (-17)

Greek banks 3,3 (-1,7) (6,4) (-27,2) (-28)
Alpha Bank1,8 (-3,2) (3,4) (-27,6) (-27)
Pireus Bank0,2 (1,7) (21,5) (-37,6) (-35)
National Central Bank0,2 (-6,6) (7,6) (-26,2) (-29)
Eurobank Ergasias0,8 (2,7) (11,6) (-26,2) (-27)

Emerging Markets
Main equity indices
MSCI Latam 55575 (1,51) (3,1) (-7,1) (-6,3)
Ibovespa (Brazil) 38505 (0,3) (2,1) (-11,8) (-11,2)
Mexbol 42220 (0,3) (2,6) (-2,7) (-1,8)

MSCI EM Europe 4083 (1,7) (6,5) (-3,9) (-3,9)
Poland 1755 (1,5) (4,3) (-7,3) (-5,6)
Micex (Russia) 1772 (1,4) (5,6) (0,5) (0,6)
Ise 100 (Turkey) 72427 (0,5) (5,6) (-2) (1)

MSCI EM Asia 606 (0,77) (1,6) (-8,7) (-8,2)
Shanghai Composite (China) 2656 (-2,92) (-7,8) (-25,5) (-25)
Jakarta Composite (Indonesia) 4603 (0,4) (4,3) (0,7) (0)

Bank stocks
Turkish banks 75 (0,2) (6,2) (-1,6) (2,1)
Akbank T.A.S. 7 (-0,3) (6,6) (-1,4) (4,2)
Garanti 7 (0,8) (6,2) (0,5) (3,4)
Turkiye Is Bankasi 5 (0,2) (5,6) (-4,2) (-1,5)

Russian banks 141 (2,2) (9,9) (-6,4) (-6,7)
Sberbank 97 (1) (12,4) (-5) (-4,5)
VTB Bank 0,1 (4,3) (6,1) (-8,4) (-10,2)

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

Developed Markets
EURUSD 1,095 (0,5) (0,68) (0,3) (0,8)
GBPUSD 1,44 (0,89) (0,98) (-3,1) (-2,6)
USDJPY 118,61 (0,06) (-0,77) (1,5) (1,3)
DXY 98,55 (0,4) (0,5) (-0,5) (0,1)

Emerging Markets
USDARS (Argentina) 13,87 (0) (-2,1) (-7) (-7,3)
USDBRL (Brazil) 4,1 (0,2) (1,3) (-6,1) (-3,5)
USDCLP (Chile) 710,13 (0,7) (2) (-0,2) (-0,2)
USDCOP (Colombia) 3302,35 (1,6) (0,5) (-4,2) (-4)
USDMXN (Mexico) 18,29 (1) (2,3) (-6) (-6,3)
USDPEN (Peru) 3,47 (0) (-0,6) (-1,8) (-1,5)
LACI 60 (0,6) (1,2) (-4,9) (-4,2)

USDPLN (Poland) 4,08 (0,7) (1,2) (-5,4) (-4,1)
USDRUB (Russia) 76,56 (1,9) (7,1) (-5,9) (-5,6)
USDTRY (Turkey) 2,97 (0,9) (1,3) (-2,3) (-1,9)

USDCNY (China) 6,58 (0) (0,1) (-1,4) (-1,3)
USDINR (India) 68,23 (-0,3) (-0,3) (-2,8) (-3,1)
USDIDR (Indonesia) 13873 (0) (0,2) (-1,3) (-0,6)
ADXY 105,41 (0,2) (0,3) (-1,3) (-1,1)

## Commodities *(change in percentage)*

Brent 33,99 (2,7) (16,2) (-10,1) (-8,8)
WTx 33,15 (2,6) (12,3) (-12,5) (-10,5)
Copper 204,8 (-0,7) (2,8) (-3,6) (-3,6)
Gold 1115,92 (-0,8) (1,3) (4,4) (5,1)
Baltic Dry Index 337 (0) (-5,1) (-29,5) (-29,5)
S&P GSCI Spot commodity index 293,408 (0) (5,5) (-6,9) (-5,9)
S&P GSCI Brent Spot 288,766 (0) (13,9) (-11,2) (-9,9)
S&P GSCI Metals Spot 249,71 (0) (3,2) (-1,9) (-1,3)
S&P GSCI Agricultural Spot 280,848 (0) (-0,5) (-1,1) (-1)

Source: Bloomberg, Datastream and Haver

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

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