BBVA Research

Market Comment | Rebound in the financial market waiting for G20 conclusions

Global Financial Markets Unit
26 Feb 2016

- **US GDP 4Q15 was revised up unexpectedly** (by 1.0%QoQ; consensus: 0.4%) underpinned by the improvement in inventory accumulation and the decline in the goods trade deficit. Meanwhile, personal spending and personal income rose more than expected in January (both by 0.5%MoM; consensus: 0.3% and 0.4% respectively). On another front, the University of Michigan consumer sentiment index's final data for February showed an increase above estimations (by 1.0 points to 91.7; consensus: 91.0).

- **Inflation in some EZ countries returned to negative figures**. Eurozone economic confidence fell more than expected in February (by 1.3 points to 103.8; BBVAe and consensus: 104.5), dragged down by the decrease in consumer confidence and the deterioration in services and industrial confidence. The harmonised CPI in both Germany and France returned to negative levels in February, mainly explained by a drop in energy prices, although goods and service prices also declined or moderated. Meanwhile, France's preliminary 4Q15 GDP growth was revised up unexpectedly (by 0.3%QoQ; BBVAe and consensus: 0.2%), ending 2015 with an annual increase of 1.1%.

- **Rebound in the financial market was supported by oil prices waiting for G20 conclusions.** The volatility of oil prices was again one of the main drivers of global asset performance this week. However, the G20 meeting has been also in the spotlight, in the event of any economy policy coordination, after the IMF urged a broad-based, coordinated policy response to avert a potential derailing of economic recovery. The dovish tone of the central banks across the board also determined market movements this week. In regard to oil prices, there has been no significant news about the potential agreement to cut oil output this week: Iran remains the principal obstacle to agreeing a coordinated supply side action. Nonetheless, oil rebounded this week after the IEA released the medium term forecast for oil prices, in which the supply glut will continue this year but the end of the rebalancing process between supply and demand is expected in late 2017. The institution also warned of the side-effects of the current lack of investment, which could lead to a rebound in prices in the medium term (Brent: 9.9%, Oil: 13% in the week). The rally in oil prices spilled over to industry metals, which also ended the week registering an increase (copper: 2.2%). A high positive correlation between oil prices and equity markets explains most of the recovery in the equity indices this week, which were led by the financial and energy sector (S&P 2.0%, Eurostoxx 2.2%; Nikkei 1.4%). The Chinese equity market trimmed losses at the end of the week by 3%, after PBoC Governor Zhou Xiaochuan said that there is room for further implementation of monetary policies and he sees no further basis for the yuan to depreciate. Sovereign yield ended the week broadly flat, recovering its early losses after 4Q15 GDP was surprisingly revised upward (10Y: +2bp), due mainly to the better-than-expected GDP data released today and despite the dovish tone of some Fed members during the week. Meanwhile, European yields decreased across the board, especially on the periphery (GER 10Y:-6 bp FRA10Y:-7 bp ITA 10Y:-8 bp SPA 10Y:-13 bp POR 10Y:-35 bp). Peripheral risk-premiums therefore narrowed this week, led by Portugal, which declined, aided by the approval of the 2016 budget. In FX markets, the USD appreciated against the other major currencies, mainly the GBP, which was dragged down by uncertainty about the Brexit- (GBP: -0.66% EUR:-1.77 %

JPY: -1.02%). EM currencies appreciated against the US dollar (RUB +1.4% BRL: +0.3% COP:+1.1% CLP: +1.2%), helped by the recovery of commodities, especially the sharp rebound of oil prices.

Update 17.30 CET 26 February, 2015
Table1

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0.8 (7) (6) (-4) (-25)
US 5-yr 1.24 (7) (1) (-17) (-52)
US 10-yr 1.76 (4) (2) (-24) (-51)

Japan 10-yr -0.07 (0) (-8) (-28) (-33)

GER 2-yr -0.55 (-1) (-2) (-10) (-20)
GER 5-yr -0.37 (-1) (-4) (-13) (-32)
GER 10-yr 0.15 (1) (-6) (-30) (-48)

Belgium 10-yr 0.62 (-1) (-6) (-26) (-35)
France 10-yr 0.5 (-1) (-7) (-25) (-49)
Greece 10-yr 10.31 (-34) (-24) (85) (202)
Ireland 10-yr 0.9 (-1) (-5) (-14)
Italy 10-yr 1.48 (-3) (-8) (-2) (-11)
Netherlands 10-yr 0.29 (0) (-5) (-27) (-51)
Portugal 10-yr 3.09 (-24) (-35) (14) (57)
Spain 10-yr 1.58 (-3) (-13) (-4) (-19)

Emerging Markets
Brazil 10-yr 16.08 (0) (16) (-83) (-43)
Chile 10-yr 4.45 (0) (0) (-15) (-21)
Colombia 10-yr 9.02 (-1) (-12) (-3) (36)
Mexico 10-yr 6.08 (4) (-3) (-11) (-19)
Peru 10-yr 7.52 (1) (1) (6) (21)

Poland 10-yr 2.95 (6) (0) (-25) (1)
Russia 5-yr 9.69 (-10) (-42) (-67) (-18)
Russia 10-yr 9.57 (-10) (-42) (-68) (2)
Turkey 10-yr 10.4 (-6) (-24) (-35) (-7)

India 10-yr 7.78 (-9) (4) (0) (2)
Indonesia 10-yr 8.26 (-2) (15) (-19) (-48)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 48 (-2) (-1) (4) (14)
France 35 (-2) (-1) (4) (-1)
Greece 1016 (-35) (-18) (115) (250)
Ireland 76 (-2) (0) (16) (24)
Italy 134 (-4) (-3) (28) (37)
Netherlands 14 (-1) (0.6) (3) (-2)
Portugal 294 (-25) (-29.2) (44) (106)
Spain 143 (-4) (-7) (26) (29)

5-yr sovereign spreads *(against Germany)*
Belgium 9 (0) (-1.1) (-4) (1)
France 17 (0) (0) (-1) (4)
Greece 1639 (1) (4) (13) (32)
Ireland 44 (0) (4) (13) (18)
Italy 84 (-1) (-2) (12) (29)
Netherlands 1 (0) (-0.6) (-3) (1)
Portugal 244 (-22) (-41) (61) (133)
Spain 92 (0) (-2) (16) (20)

2-yr sovereign spreads *(against Germany)*
Belgium 6 (0) (0) (3) (4)
France 12 (0) (-0.2) (4) (8)
Ireland 28 (-4) (-2) (14) (14)
Italy 56 (0) (-2) (12) (25)
Netherlands 7 (0) (2) (4) (10)
Portugal 132 (-13) (-48) (47) (87)
Spain 62 (0) (-4) (18) (27)

5-yr sovereign CDS
5-yr CDS Belgium 51 (1) (2) (11) (19)
5-yr CDS France 38 (1) (1) (9) (13)
5-yr CDS Germany 24 (0) (2) (8) (11)
5-yr CDS Greece 1364 (4) (33) (87) (306)
5-yr CDS Ireland 70 (-2) (7) (19) (30)
5-yr CDS Italy 148 (-4) (4) (36) (52)
5-yr CDS Netherlands 28 (1) (5) (5) (14)
5-yr CDS Portugal 324 (-5) (-15) (138) (157)
5-yr CDS Spain 117 (-3) (3) (23) (28)
5-yr CDS UK 37 (2) (2) (4) (18)
5-yr CDS US 20 (0) (-1) (0) (1)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 441 (2) (-29) (-29) (-51)
5-yr CDS Chile 117 (-2) (-8) (-22) (-9)
5-yr CDS Colombia 266 (-4) (-24) (-20) (27)
5-yr CDS Mexico 195 (0) (-8) (-6) (24)
5-yr CDS Peru 194 (1) (-10) (-20) (8)
5-yr CDS Venezuela 6231 (-846) (-1263) (-2856) (188)

5-yr CDS Poland95 (1) (1) (5) (23)
5-yr CDS Russia 334 (0) (-3) (-3) (33)
5-yr CDS Turkey 300 (-1) (-2) (17) (27)

5-yr CDS China 134 (-2) (-2) (10) (25)
5-yr CDS India 174 (-1) (4) (-1) (25)
5-yr CDS Indonesia 234 (-3) (-4) (-7) (7)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 19.43 (1.7) (-5.4) (-15.9) (1)
VSTOXX 29.21 (-5.9) (-6.6) (5.1) (7)
EM EFT volatility Index 29 (0) (-6) (-5) (27)
Dollar/euro volatility 11.4 (2.3) (-2.6) (30.4) (18)
EM FX volatility index 12 (0) (-3) (2) (6)
Credit spread (BAA) 350.9 (-4.5) (-6.6) (7.4) (28)
US bonds volatility index 84 (0) (-6) (17) (24)

Bank risk *(changes in bp)*
US banks CDS 105 (-3) (-4) (13) (30)
EMU banks CDS 152 (0) (13) (49) (68)
UK banks CDS 148 (-2) (19) (52) (70)

Large Spanish banks CDS 173 (-2) (5) (19) (36)
Medium Spanish banks CDS 233 (6) (20) (40) (75)

Greek banks CDS 1646 (-20) (-74) (106) (-6)
Russian banks CDS 421 (0) (-2) (-37) (39)

Corporate risk *(changes in bps)*
US Non-financial CDS 679 (184) (91) (269) (297)
EMU Non-financial CDS 254 (53) (55) (69) (82)
UK Non-financial CDS 213 (-1) (1) (-13) (21)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 15 (0) (0) (2) (4)
UEM OIS spread 12m 42 (1) (0) (3) (8)
UEM TED spread 3m 39 (0) (8.5) (6) (-2)

US OIS spread 3m 23 (-1) (0) (0) (0)
US OIS spread 12m 68 (-4) (-1) (2) (12)
US TED spread 3m 32 (1) (-1) (2) (-13)

Spain Ted Spread 3m 0 (1) (-3.8) (-10) (-5)

EONIA Index -0.25 (0) (-0.6) (-1) (-12)
Euribor 3m -0.2 (0) (-0.4) (-4) (-7)
Euribor 12m -0.02 (0) (0) (-4) (-8)

Libor 3m 0.64 (0) (2) (2) (2)
Libor 12m 1.16 (0) (2) (1) (-2)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 1956.4 (0.2) (2) (3.9) (-4)
DowJones 16692.4 (0) (1.8) (4.7) (-4)
Nikkei 16188.4 (0.3) (1.4) (-5.7) (-15)
FTSE 100 6103.6 (1.5) (2.6) (1.9) (-2)
EuroStoxx 50 2933 (1.9) (2.2) (-3.6) (-10)
IBEX8355.7 (1.7) (2) (-4.4) (-12)
DAX 9525.3 (2.1) (1.5) (-3.6) (-11)
CAC4319.9 (1.7) (2.3) (-1.4) (-7)
MIB 17502.6 (2.3) (3.5) (-7.1) (-18)
ASE Athens 507.1 (4.8) (5.5) (-7) (-20)

Bank stocks
US banks 76.2 (2.6) (3) (-1.2) (-19)
JPM 57.8 (1.4) (-0.1) (1.3) (-12)
Citi 39.6 (2.6) (1.6) (-2.3) (-23)
BoA 12.8 (4) (5.6) (-4.1) (-24)
MS 25.5 (3.6) (6.3) (0.6) (-20)
GS 151 (1.9) (2.8) (-1.8) (-16)

UK banks 74.7 (0.8) (5.1) (-1.7) (-15)
HSBC 467.5 (4.2) (3.9) (-2.6) (-13)
RBS 226.3 (-7.3) (-8) (-11.5) (-25)
Barclays 169.1 (2.6) (4.6) (-7) (-23)
Lloyds 72.2 (2.2) (16.8) (11.2) (-1)

EMU banks 84.2 (3.2) (4) (-5.4) (-22)
BNP 42.6 (2.6) (5.1) (-3.6) (-18)
Crédit Agricole 9.4 (3.8) (2.5) (2.7) (-13)
Deutsche Bank 15.9 (6) (4.9) (-6.8) (-29)
ING 10.8 (4) (4.9) (1.7) (-13)
Intesa 2.3 (1.5) (0.3) (-11.9) (-24)
SG 32.1 (3.8) (5.5) (-9.2) (-25)
Unicredito 3.4 (0.7) (5.6) (-10.5) (-34)

Large Spanish banks 63.2 (5.4) (4.8) (-4.4) (-16)
Santander 3.7 (4.8) (5.6) (-7.2) (-19)
BBVA 5.8 (5.8) (4.3) (-2.3) (-14)

Medium Spanish banks 66.5 (3.1) (3.1) (-8.2) (-19)
Caixabank 2.5 (3.5) (3.5) (-7.4) (-21)
Popular 2.2 (4.8) (5.4) (-7.8) (-29)
Sabadell 1.4 (3.2) (2.8) (-2.2) (-12)
Bankinter 6 (2.3) (2.8) (-5.9) (-8)
Bankia 0.8 (2.3) (1.8) (-18) (-30)

Greek banks 2.5 (13.4) (12.8) (-26) (-45)
Alpha Bank1.5 (13.6) (11.1) (-19.8) (-40)
Pireus Bank0.1 (11.4) (19.1) (-23) (-51)
National Central Bank0.2 (10.9) (14.4) (-29.3) (-47)
Eurobank Ergasias0.5 (13.8) (16.4) (-37.6) (-56)

Emerging Markets
Main equity indices
MSCI Latam 58888 (0.14) (0.1) (7.6) (-0.7)
Ibovespa (Brazil) 41752 (-0.3) (0.5) (8.8) (-3.7)
Mexbol 43339 (-0.2) (-0.1) (2.9) (0.8)

MSCI EM Europe 4173 (1.25) (-0.1) (3.9) (-1.8)
Poland 1845 (0.3) (0.2) (6.7) (-0.8)
Micex (Russia) 1817 (0.7) (1.3) (4) (3.1)
Ise 100 (Turkey) 74929 (-0.4) (2.6) (4) (4.5)

MSCI EM Asia 613 (-0.51) (-1.4) (1.9) (-7.2)
Shanghai Composite (China) 2767 (0.95) (-3.2) (1.2) (-21.8)
Jakarta Composite (Indonesia) 4733 (1.6) (0.8) (3.3) (3)

Bank stocks
Turkish banks 77 (0.1) (3.2) (2) (4)
Akbank T.A.S. 7 (0.5) (4.3) (6.4) (11.2)
Garanti 7 (-0.3) (3.1) (0.5) (3.1)
Turkiye Is Bankasi 4 (0) (1.8) (-1.5) (-3.3)

Russian banks 150 (1.6) (2.6) (8.7) (-0.8)
Sberbank 106 (2.1) (4.7) (11) (4.9)
VTB Bank 0.1 (0.8) (-1) (4.8) (-9.7)

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

Developed Markets
EURUSD 1.093 (-0.77) (-1.77) (0.4) (0.7)
GBPUSD 1.39 (-0.66) (-3.72) (-2.6) (-5.9)
USDJPY 113.78 (-0.69) (-1.02) (4.1) (5.4)
DXY 98.14 (-0.9) (-1.6) (0.8) (0.5)

Emerging Markets
USDARS (Argentina) 15.48 (-0.5) (-2.7) (-11.6) (-19.7)
USDBRL (Brazil) 4.01 (-1.4) (0.3) (2.4) (-1.3)
USDCLP (Chile) 691.7 (0) (1.2) (3.2) (2.4)
USDCOP (Colombia) 3317.88 (-0.1) (1.1) (1.1) (-4.5)
USDMXN (Mexico) 18.23 (-0.6) (-0.1) (1.3) (-6)
USDPEN (Peru) 3.53 (0.1) (-0.3) (-1.7) (-3.3)
LACI 59.97 (-0.7) (0) (0.6) (-4.2)

USDPLN (Poland) 3.99 (-1) (-1.7) (2.9) (-1.8)
USDRUB (Russia) 75.88 (-0.7) (1.4) (2.8) (-4.6)
USDTRY (Turkey) 2.98 (-1.8) (-1) (0.7) (-2.2)

USDCNY (China) 6.54 (-0.1) (-0.3) (0.6) (-0.7)
USDINR (India) 68.63 (0.1) (-0.2) (-0.9) (-3.7)
USDIDR (Indonesia) 13382 (0.2) (0.9) (3.6) (2.9)
ADXY 105.27 (-0.2) (-0.2) (0.1) (-1.2)

Commodities *(change in percentage)*

Brent 36.28 (2.8) (9.9) (9.6) (-2.7)
WTx 33.48 (1.2) (13) (3.7) (-9.6)
Copper 212.15 (2.7) (2.2) (2.8) (-0.2)
Gold 1217.45 (-1.3) (-0.7) (8.2) (14.7)
Baltic Dry Index 325 (0) (3.2) (-3.6) (-32)
S&P GSCI Spot commodity index 300.7 (1) (0.5) (4.1) (-2.7)
S&P GSCI Brent Spot 303.83 (1.8) (2.4) (9.6) (-3.2)
S&P GSCI Metals Spot 253.34 (-0.9) (1.2) (2.9) (-0.6)
S&P GSCI Agricultural Spot 275.288 (0) (-0.9) (-2.7) (-2.9)

Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0.8 (7) (6) (-4) (-25)
US 5-yr 1.24 (7) (1) (-17) (-52)
US 10-yr 1.76 (4) (2) (-24) (-51)

Japan 10-yr -0.07 (0) (-8) (-28) (-33)

GER 2-yr -0.55 (-1) (-2) (-10) (-20)
GER 5-yr -0.37 (-1) (-4) (-13) (-32)
GER 10-yr 0.15 (1) (-6) (-30) (-48)

Belgium 10-yr 0.62 (-1) (-6) (-26) (-35)
France 10-yr 0.5 (-1) (-7) (-25) (-49)
Greece 10-yr 10.31 (-34) (-24) (85) (202)
Ireland 10-yr 0.9 (-1) (-5) (-14)
Italy 10-yr 1.48 (-3) (-8) (-2) (-11)
Netherlands 10-yr 0.29 (0) (-5) (-27) (-51)
Portugal 10-yr 3.09 (-24) (-35) (14) (57)
Spain 10-yr 1.58 (-3) (-13) (-4) (-19)

Emerging Markets
Brazil 10-yr 16.08 (0) (16) (-63) (-43)
Chile 10-yr 4.45 (0) (0) (-15) (-21)
Colombia 10-yr 9.02 (-1) (-12) (-3) (36)
Mexico 10-yr 6.08 (4) (-3) (-11) (-19)
Peru 10-yr 7.52 (1) (1) (8) (21)

Poland 10-yr 2.95 (6) (0) (-25) (1)
Russia 5-yr 9.69 (-10) (-42) (-67) (-18)
Russia 10-yr 9.57 (-10) (-42) (-68) (2)
Turkey 10-yr 10.4 (-6) (-24) (-35) (-7)

India 10-yr 7.78 (-9) (4) (0) (2)
Indonesia 10-yr 8.26 (-2) (15) (-19) (-48)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 48 (-2) (-1) (4) (14)
France 35 (-2) (-1) (4) (-1)
Greece 1016 (-35) (-18) (115) (250)
Ireland 76 (-2) (0) (16) (24)
Italy 134 (-4) (-3) (28) (37)
Netherlands 14 (-1) (0.6) (3) (-2)
Portugal 294 (-25) (-29.2) (44) (106)
Spain 143 (-4) (-7) (26) (29)

5-yr sovereign spreads *(against Germany)*
Belgium 9 (0) (-1.1) (-4) (1)
France 17 (0) (0) (-1) (4)
Greece 1639 (1) (4) (13) (32)
Ireland 44 (0) (4) (13) (18)
Italy 84 (-1) (-2) (12) (29)
Netherlands 1 (0) (-0.6) (-3) (1)
Portugal 244 (-22) (-41) (61) (133)
Spain 92 (0) (-2) (16) (20)

2-yr sovereign spreads *(against Germany)*
Belgium 8 (0) (0) (3) (4)
France 12 (0) (-0.2) (4) (8)
Ireland 28 (-4) (-2) (14) (14)
Italy 56 (0) (-2) (12) (25)
Netherlands 7 (0) (2) (4) (10)
Portugal 132 (-13) (-48) (47) (87)
Spain 62 (0) (-4) (18) (27)

5-yr sovereign CDS
5-yr CDS Belgium 51 (1) (2) (11) (19)
5-yr CDS France 38 (1) (1) (9) (13)
5-yr CDS Germany 24 (0) (2) (8) (11)
5-yr CDS Greece 1364 (4) (33) (87) (306)
5-yr CDS Ireland 70 (-2) (7) (19) (30)
5-yr CDS Italy 148 (-4) (4) (36) (52)
5-yr CDS Netherlands 28 (1) (5) (5) (14)
5-yr CDS Portugal 324 (-5) (-15) (138) (157)
5-yr CDS Spain 117 (-3) (3) (23) (28)
5-yr CDS UK 37 (2) (2) (4) (18)
5-yr CDS US 20 (0) (-1) (0) (1)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 441 (2) (-29) (-29) (-51)
5-yr CDS Chile 117 (-2) (-8) (-22) (-9)
5-yr CDS Colombia 266 (-4) (-24) (-20) (27)
5-yr CDS Mexico 195 (0) (-8) (-6) (24)
5-yr CDS Peru 194 (1) (-10) (-20) (8)
5-yr CDS Venezuela 6231 (-846) (-1263) (-2856) (188)

5-yr CDS Poland95 (1) (1) (5) (23)
5-yr CDS Russia 334 (0) (-3) (-3) (33)
5-yr CDS Turkey 300 (-1) (-2) (17) (27)

5-yr CDS China 134 (-2) (-2) (10) (25)
5-yr CDS India 174 (-1) (4) (-1) (25)
5-yr CDS Indonesia 234 (-3) (-4) (-7) (7)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 19.43 (1.7) (-5.4) (-15.9) (1)
VSTOXX 29.21 (-5.9) (-6.6) (5.1) (7)
EM EFT volatility Index 29 (0) (-6) (-5) (27)
Dollar/euro volatility 11.4 (2.3) (-2.6) (30.4) (18)
EM FX volatility index 12 (0) (-3) (2) (6)
Credit spread (BAA) 350.9 (-4.5) (-6.6) (7.4) (28)
US bonds volatility index 84 (0) (-6) (17) (24)

Bank risk *(changes in bp)*
US banks CDS 105 (-3) (-4) (13) (30)
EMU banks CDS 152 (0) (13) (49) (68)
UK banks CDS 148 (-2) (19) (52) (70)

Large Spanish banks CDS 173 (-2) (5) (19) (36)
Medium Spanish banks CDS 233 (6) (20) (40) (75)

Greek banks CDS 1646 (-20) (-74) (106) (-6)
Russian banks CDS 421 (0) (-2) (-37) (39)

Corporate risk *(changes in bps)*
US Non-financial CDS 679 (184) (91) (269) (297)
EMU Non-financial CDS 254 (53) (55) (69) (82)
UK Non-financial CDS 213 (-1) (1) (-13) (21)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 15 (0) (0) (2) (4)
UEM OIS spread 12m 42 (1) (0) (3) (8)
UEM TED spread 3m 39 (0) (8.5) (6) (-2)

US OIS spread 3m 23 (-1) (0) (0) (0)
US OIS spread 12m 68 (-4) (-1) (2) (12)
US TED spread 3m 32 (1) (-1) (2) (-13)

Spain Ted Spread 3m 0 (1) (-3.8) (-10) (-5)

EONIA Index -0.25 (0) (-0.6) (-1) (-12)
Euribor 3m -0.2 (0) (-0.4) (-4) (-7)
Euribor 12m -0.02 (0) (0) (-4) (-8)

Libor 3m 0.64 (0) (2) (2) (2)
Libor 12m 1.16 (0) (2) (1) (-2)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 1956.4 (0.2) (2) (3.9) (-4)
Dow Jones 16692.4 (0) (1.8) (4.7) (-4)
Nikkei 16188.4 (0.3) (1.4) (-5.7) (-15)
FTSE 100 6103.6 (1.5) (2.6) (1.9) (-2)
EuroStoxx 50 2933 (1.9) (2.2) (-3.6) (-10)
IBEX8355.7 (1.7) (2) (-4.4) (-12)
DAX 9525.3 (2.1) (1.5) (-3.6) (-11)
CAC4319.9 (1.7) (2.3) (-1.4) (-7)
MIB 17502.6 (2.3) (3.5) (-7.1) (-18)
ASE Athens 507.1 (4.8) (5.5) (-7) (-20)

Bank stocks
US banks 76.2 (2.6) (3) (-1.2) (-19)
JPM 57.8 (1.4) (-0.1) (1.3) (-12)
Citi 39.6 (2.6) (1.6) (-2.3) (-23)
BoA 12.8 (4) (5.6) (-4.1) (-24)
MS 25.5 (3.6) (6.3) (0.6) (-20)
GS 151 (1.9) (2.8) (-1.8) (-16)

UK banks 74.7 (0.8) (5.1) (-1.7) (-15)
HSBC 467.5 (4.2) (3.9) (-2.6) (-13)
RBS 226.3 (-7.3) (-8) (-11.5) (-25)
Barclays 169.1 (2.6) (4.6) (-7) (-23)
Lloyds 72.2 (2.2) (16.8) (11.2) (-1)

EMU banks 84.2 (3.2) (4) (-5.4) (-22)
BNP 42.6 (2.6) (5.1) (-3.6) (-18)
Crédit Agricole 9.4 (3.8) (2.5) (2.7) (-13)
Deutsche Bank 15.9 (6) (4.9) (-6.8) (-29)
ING 10.8 (4) (4.9) (1.7) (-13)
Intesa 2.3 (1.5) (0.3) (-11.9) (-24)
SG 32.1 (3.8) (5.5) (-9.2) (-25)
Unicredito 3.4 (0.7) (5.6) (-10.5) (-34)

Large Spanish banks 63.2 (5.4) (4.8) (-4.4) (-16)
Santander 3.7 (4.8) (5.6) (-7.2) (-19)
BBVA 5.8 (5.8) (4.3) (-2.3) (-14)

Medium Spanish banks 66.5 (3.1) (3.1) (-8.2) (-19)
Caixabank 2.5 (3.5) (3.5) (-7.4) (-21)
Popular 2.2 (4.8) (5.4) (-7.8) (-29)
Sabadell 1.4 (3.2) (2.8) (-2.2) (-12)
Bankinter 6 (2.3) (2.8) (-5.9) (-8)
Bankia 0.8 (2.3) (1.8) (-18) (-30)

Greek banks 2.5 (13.4) (12.8) (-26) (-45)
Alpha Bank1.5 (13.6) (11.1) (-19.8) (-40)
Pireus Bank0.1 (11.4) (19.1) (-23) (-51)
National Central Bank0.2 (10.9) (14.4) (-29.3) (-47)
Eurobank Ergasias0.5 (13.8) (16.4) (-37.6) (-56)

Emerging Markets
Main equity indices
MSCI Latam 58888 (0.14) (0.1) (7.6) (-0.7)
Ibovespa (Brazil) 41752 (-0.3) (0.5) (8.8) (-3.7)
Mexbol 43339 (-0.2) (-0.1) (2.9) (0.8)

MSCI EM Europe 4173 (1.25) (-0.1) (3.9) (-1.8)
Poland 1845 (0.3) (0.2) (6.7) (-0.8)
Micex (Russia) 1817 (0.7) (1.3) (4) (3.1)
Ise 100 (Turkey) 74929 (-0.4) (2.6) (4) (4.5)

MSCI EM Asia 613 (-0.51) (-1.4) (1.9) (-7.2)
Shanghai Composite (China) 2767 (0.95) (-3.2) (1.2) (-21.8)
Jakarta Composite (Indonesia) 4733 (1.6) (0.8) (3.3) (3)

Bank stocks
Turkish banks 77 (0.1) (3.2) (2) (4)
Akbank T.A.S. 7 (0.5) (4.3) (6.4) (11.2)
Garanti 7 (-0.3) (3.1) (0.5) (3.1)
Turkiye Is Bankasi 4 (0) (1.8) (-1.5) (-3.3)

Russian banks 150 (1.6) (2.6) (8.7) (-0.8)
Sberbank 106 (2.1) (4.7) (11) (4.9)
VTB Bank 0.1 (0.8) (-1) (4.8) (-9.7)

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

Developed Markets
EURUSD 1.093 (-0.77) (-1.77) (0.4) (0.7)
GBPUSD 1.39 (-0.66) (-3.72) (-2.6) (-5.9)
USDJPY 113.78 (-0.69) (-1.02) (4.1) (5.4)
DXY 98.14 (-0.9) (-1.6) (0.8) (0.5)

Emerging Markets
USDARS (Argentina) 15.48 (-0.5) (-2.7) (-11.6) (-19.7)
USDBRL (Brazil) 4.01 (-1.4) (0.3) (2.4) (-1.3)
USDCLP (Chile) 691.7 (0) (1.2) (3.2) (2.4)
USDCOP (Colombia) 3317.88 (-0.1) (1.1) (1.1) (-4.5)
USDMXN (Mexico) 18.23 (-0.6) (-0.1) (1.3) (-6)
USDPEN (Peru) 3.53 (0.1) (-0.3) (-1.7) (-3.3)
LACI 59.97 (-0.7) (0) (0.6) (-4.2)

USDPLN (Poland) 3.99 (-1) (-1.7) (2.9) (-1.8)
USDRUB (Russia) 75.88 (-0.7) (1.4) (2.8) (-4.6)
USDTRY (Turkey) 2.98 (-1.8) (-1) (0.7) (-2.2)

USDCNY (China) 6.54 (-0.1) (-0.3) (0.6) (-0.7)
USDINR (India) 68.63 (0.1) (-0.2) (-0.9) (-3.7)
USDIDR (Indonesia) 13382 (0.2) (0.9) (3.6) (2.9)
ADXY 105.27 (-0.2) (-0.2) (0.1) (-1.2)

Commodities *(change in percentage)*

Brent 36.28 (2.8) (9.9) (9.6) (-2.7)
WTx 33.48 (1.2) (13) (3.7) (-9.6)
Copper 212.15 (2.7) (2.2) (2.8) (-0.2)
Gold 1217.45 (-1.3) (-0.7) (8.2) (14.7)
Baltic Dry Index 325 (0) (3.2) (-3.6) (-32)
S&P GSCI Spot commodity index 300.7 (1) (0.5) (4.1) (-2.7)
S&P GSCI Brent Spot 303.83 (1.8) (2.4) (9.6) (-3.2)
S&P GSCI Metals Spot 253.34 (-0.9) (1.2) (2.9) (-0.6)
S&P GSCI Agricultural Spot 275.288 (0) (-0.9) (-2.7) (-2.9)

Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

*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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