Market Comment | Bold ECB measures boost equity and credit markets

Global Financial Markets Unit
11 Mar 2016

- **Bold ECB measures boost equity and credit markets.** This week the focus was on the ECB's meeting and its new measures, which surprised markets positively, with sharp movements in the main financial variables. The ECB Governing Council decided: i) to cut the main policy rate by 5 bps to 0.0%, a historic low, the deposit facility rate by 10 bps to -0.40% and the marginal lending rate by 5 bps to 0.25%, ii) to expand the monthly purchases under the asset purchase program (APP) to EUR80 bn, iii) to broaden the scope of asset purchases (to now include investment-grade euro-denominated bonds issued by non-bank corporations) and iv) to introduce a new round of four-year TLTROs (see). The ECB announcement had a pronounced impact on the financial markets. The euro depreciated immediately after the announcement but turned higher after Mr. Draghi said that there is no reason to lower interest rate further, ending the week showing a strong appreciation against the main G10 currencies (USD 1,2%, JPY 1% BP 0.4%). With the ECB signalling that it does not intend to push interest rates deeper into negative territory, the 2Y German interest rate jumped (from -0.56% to -0.46%), narrowing its spread against the 2Y USD bond. The 10Y German Bund also increased (GER 10Y: +2 bps, France 10Y:+3 bps), while peripheral yields fell sharply (ITA 10Y:-14 bps SPA 10Y:-8 bps POR 10Y:-14 bps), narrowing European peripheral risk premiums (ITA 10Y:-16 bps SPA 10Y:-10 bps POR 10Y:-16bps). US bond rates also increased, underpinned by the advances in German rates, the rebound in oil prices (the IEA report said oil prices could rebound due to the current decline in oil production) and the recent upbeat US data, which boosted the probability of an interest rate hike at the FOMC June meeting (to 40% from 32%). Apart from this, the ECB's new TLTRO improves banks' funding, as borrowing conditions can be as low as the deposit facility, while the extension of the ECB asset purchase programme to non-bank euro corporate debt may also improve funding conditions for IG European corporates. Against this background, both European bank and corporate debt reacted positively after the announcement, with the synthetic CDS index narrowing, especially for the higher risks (iTraxx Europe -17 bps, iTraxx financial senior -17 bps, iTraxx financial subordinated -39 bps and x-crossover -51bps). Moreover, euro zone banks' stocks also surged, driving equity indices higher. European equity markets rose in the week with the exception of the DAX (Eurostoxx:+1.1% IBEX:+3.3% DAX:-0.1% CAC:+0.7%). Meanwhile, US equity indices remained almost unchanged (S&P:+0.7% Dow:+1.1%) waiting for next week's Fed meeting. Asian markets dropped led by China (Nikkei:-0.4%) dragged down by worse-than-expected trade data. The USD depreciated against other major currencies, especially against the euro, which rebounded during Mario Draghi's speech (EUR: 1.39% GBP:1.15%. EM currencies appreciated against the US dollar (RUB: +2.6% BRL:+3.8% PEN:+2.2% MXN: +0.4%) boosted by the oil price rally in the week (Brent:+3.4% Wtx:+6.3%) and underpinned by better-than-expected weekly inventories data and the IEA announcement.

FOMC preview

- The March FOMC meeting will hopefully provide some significant details on the future of Fed policy. While we do not expect another rate increase this month, we are likely to see some changes in the

FOMC's economic projections. In particular, the Committee is likely to revise down their projected path of interest rates - probably to just three instead of four rate increases in 2016. Furthermore, Chair Yellen's press conference will likely touch on the latest developments in global financial markets and how much the ongoing volatility has really impacted the Fed's outlook. She is also likely to clarify some other lingering concerns such as inflation and negative interest rates. Overall, we maintain our expectations for the next rate increase in June.

Update 17.30 CET 11 March, 2015
Table1

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

Debt markets *(changes in bp)*
Developed Markets
US 2-yr 0.96 (3) (9) (27) (29)
US 5-yr 1.48 (4) (11) (36) (-17)
US 10-yr 1.96 (3) (9) (29) (-21)

Japan 10-yr -0.01 (1) (4) (-3) (-33)

GER 2-yr -0.46 (-1) (8) (5) (-36)
GER 5-yr -0.28 (-4) (7) (1) (-29)
GER 10-yr 0.26 (-4) (2) (2) (-28)

Belgium 10-yr 0.66 (-6) (-4) (-10) (-17)
France 10-yr 1.12 (2) (-12) (11) (29)
Greece 10-yr 8.84 (-28) (-92) (-209) (-90)
Ireland 10-yr 0.86 (-9) (-10) (-17)
Italy 10-yr 1.33 (-14) (-14) (-31) (-56)
Netherlands 10-yr 0.36 (-6) (-2) (-3) (-33)
Portugal 10-yr 2.96 (-18) (-14) (-75) (27)
Spain 10-yr 1.48 (-11) (-8) (-24) (-13)

Emerging Markets
Brazil 10-yr 14.52 (-1) (-27) (-172) (215)
Chile 10-yr 4.44 (0) (0) (0) (46)
Colombia 10-yr 8.54 (0) (-26) (-60) (144)
Mexico 10-yr 6.19 (3) (7) (13) (36)
Peru 10-yr 7.19 (0) (-15) (-39) (175)

Poland 10-yr 2.89 (-3) (-10) (-23) (37)
Russia 5-yr 9.4 (4) (12) (-94) (-479)
Russia 10-yr 9.31 (4) (13) (-89) (-370)
Turkey 10-yr 9.92 (-3) (-23) (-52) (205)

India 10-yr 7.63 (-1) (-1) (-19) (-25)
Indonesia 10-yr 7.78 (-11) (-14) (-22) (-4)

Country risk *(changes in bp)*
Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 40 (-2) (-6) (-12) (11)
France 35 (-3) (1) (-2) (7)
Greece 858 (-24) (-94) (-211) (-62)
Ireland 60 (-5) (-12) (-19) (-11)
Italy 106 (-9) (-16) (-33) (-29)
Netherlands 10 (-1) (-4.5) (-5) (-5)
Portugal 269 (-13) (-16.5) (-77) (55)
Spain 122 (-6) (-10) (-26) (15)

5-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (-5.4) (-3) (-9)
France 12 (-1) (-5) (-4) (-4)
Greece 1630 (4) (-7) (-1) (497)
Ireland 32 (-1) (-6) (-6) (-8)
Italy 60 (-3) (-14) (-27) (-34)
Netherlands -2 (-1) (-3.8) (-2) (-10)
Portugal 219 (-7) (-3) (-38) (76)
Spain 67 (-3) (-13) (-22) (-19)

2-yr sovereign spreads *(against Germany)*
Belgium 6 (-1) (-2) (-1) (0)
France 5 (-2) (-5.9) (-3) (-1)
Ireland 11 (-7) (-13) (-10) (0)
Italy 41 (0) (-8) (-16) (-23)
Netherlands 2 (0) (-3) (-2) (-5)
Portugal 114 (0) (-3) (-8) (62)
Spain 46 (-1) (-8) (-6) (-3)

5-yr sovereign CDS
5-yr CDS Belgium 47 (-1) (-2) (5) (-1)
5-yr CDS France 31 (-2) (0) (-8) (-16)
5-yr CDS Germany 18 (0) (-2) (-1) (1)
5-yr CDS Greece 1228 (-45) (-74) (-199) (-53)
5-yr CDS Ireland 62 (-4) (-1) (9) (12)
5-yr CDS Italy 124 (-6) (-5) (-14) (-11)
5-yr CDS Netherlands 26 (-1) (1) (4) (6)
5-yr CDS Portugal 263 (-10) (11) (-38) (63)
5-yr CDS Spain 94 (-7) (-4) (-7) (-1)
5-yr CDS UK 35 (-2) (0) (-1) (13)
5-yr CDS US 20 (0) (1) (-3) (4)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 385 (-8) (-29) (-89) (185)
5-yr CDS Chile 102 (-2) (-3) (-35) (8)
5-yr CDS Colombia 233 (-2) (-16) (-76) (94)
5-yr CDS Mexico 170 (-1) (-6) (-48) (67)
5-yr CDS Peru 167 (-3) (-3) (-50) (51)
5-yr CDS Venezuela 5905 (163) (307) (-2735) (1400)

5-yr CDS Poland88 (-3) (-4) (-9) (18)
5-yr CDS Russia 293 (-4) (-11) (-56) (-183)
5-yr CDS Turkey 267 (-1) (-8) (-28) (85)

5-yr CDS China 125 (-3) (-3) (-21) (40)
5-yr CDS India 155 (-3) (-7) (-41) (-17)
5-yr CDS Indonesia 199 (-4) (-11) (-55) (43)

Credit risk
Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 16.77 (-7.1) (-0.5) (-36.2) (-2)
VSTOXX 24.21 (-14.1) (-1.2) (-27.6) (-2)
EM EFT volatility Index 24 (-5) (-4) (-33) (9)
Dollar/euro volatility 9.8 (-6.6) (-11.7) (-19.8) (3)
EM FX volatility index 12 (0) (0) (-9) (9)
Credit spread (BAA) 329.7 (-3) (-13.9) (-27.4) (93)
US bonds volatility index 81 (0) (4) (-6) (17)

Bank risk *(changes in bp)*
US banks CDS 94 (-3) (-2) (-30) (24)
EMU banks CDS 113 (-11) (-15) (-48) (30)
UK banks CDS 124 (-5) (-8) (-35) (65)

Large Spanish banks CDS 129 (-10) (-17) (-65) (52)
Medium Spanish banks CDS 204 (-13) (-6) (-53) (90)

Greek banks CDS 1798 (23) (95) (325) (914)
Russian banks CDS 394 (-15) (-20) (-78) (-193)

Corporate risk *(changes in bps)*
US Non-financial CDS 498 (-6) (29) (6) (341)
EMU Non-financial CDS 231 (1) (-27) (19) (124)
UK Non-financial CDS 189 (-8) (-10) (-46) (75)

Interbank markets *(changes in bp)*
UEM OIS spread 3m 12 (1) (-2) (-2) (1)
UEM OIS spread 12m 36 (2) (-3) (-5) (-3)
UEM TED spread 3m 36 (0) (-2.4) (6) (12)

US OIS spread 3m 23 (0) (0) (-1) (9)
US OIS spread 12m 64 (-2) (-4) (-8) (30)
US TED spread 3m 32 (-1) (-5) (0) (10)

Spain Ted Spread 3m 9 (-2) (-2.3) (-2) (4)

EONIA Index -0.24 (0) (-0.6) (-1) (-39)
Euribor 3m -0.23 (0) (-1) (-5) (-30)
Euribor 12m -0.01 (2) (2) (-1) (-33)

Libor 3m 0.63 (0) (0) (1) (38)
Libor 12m 1.21 (0) (2) (8) (58)

Stock markets *(Changes in percentage)*
Developed Markets
Main equity indices
S&P500 2014.1 (1.2) (0.7) (8.8) (-2)
DowJones 17180.9 (1.1) (1) (8) (-4)
Nikkei 16938.9 (0.5) (-0.4) (7.8) (-3)
FTSE 100 6141.6 (1.7) (-0.9) (8.3) (-6)
EuroStoxx 50 3071.4 (3.4) (1.1) (10.1) (-2)
IBEX9099.9 (3.8) (3.3) (11.7) (-11)
DAX 9815 (3.3) (-0.1) (8.8) (0)
CAC4487.6 (3.2) (0.7) (10.5) (5)
MIB 18989.4 (4.8) (3.9) (13.6) (0)
ASE Athens 566.2 (0.4) (2.4) (26) (-31)

Bank stocks
US banks 78.6 (1.8) (-1.6) (9.3) (-21)
JPM 59.1 (0.8) (-1.6) (6.4) (-6)
Citi 42.3 (2.2) (-1.2) (13.1) (-22)
BoA 13.5 (1.7) (-0.3) (12.7) (-25)
MS 25.4 (3.2) (-2.6) (12.1) (-34)
GS 153.5 (1.6) (-2.2) (4.2) (-21)

UK banks 73.4 (2.6) (-2.5) (7.2) (-27)
HSBC 452.1 (1.5) (-0.3) (2.4) (-26)
RBS 230.4 (3.9) (-0.1) (-1.1) (-42)
Barclays 166.2 (3.9) (-4.7) (4.5) (-32)
Lloyds 70.2 (1.9) (-4.1) (20.3) (-7)

EMU banks 96.1 (6.6) (5.3) (21.1) (-4)
BNP 48.6 (5.2) (4.5) (22.2) (-1)
Crédit Agricole 10.6 (7.3) (5.5) (29.4) (-1)
Deutsche Bank 18.3 (7) (1.4) (25.3) (-27)
ING 11.8 (5.6) (3.1) (20.1) (9)
Intesa 2.7 (7.5) (8.3) (11.3) (13)
SG 36.7 (5.5) (4.6) (16.8) (5)
Unicredito 4 (8.9) (10.7) (29.9) (-24)

Large Spanish banks 73.3 (6.6) (5.9) (19.5) (-27)
Santander 4.4 (6.6) (7.5) (24.6) (-37)
BBVA 6.5 (6.5) (4.8) (15.8) (-17)

Medium Spanish banks 77.7 (8.7) (9.9) (15.3) (-22)
Caixabank 2.9 (6.6) (6.8) (12.7) (-34)
Popular 2.7 (12.6) (15.2) (21.9) (-36)
Sabadell 1.7 (10.6) (12.3) (18.6) (-14)
Bankinter 6.5 (4.4) (4.6) (8.4) (-3)
Bankia 0.9 (11.2) (13) (18.1) (-25)

Greek banks 3.4 (0.6) (13.1) (81.5) (-97)
Alpha Bank1.9 (0.5) (13.1) (63.8) (-92)
Pireus Bank0.2 (0.6) (-1.1) (91.1) (-100)
National Central Bank0.2 (-3) (3.2) (80.3) (-99)
Eurobank Ergasias0.8 (1.6) (16.6) (130.4) (-96)

Emerging Markets
Main equity indices
MSCI Latam 64654 (0.88) (2.2) (12.8) (-3.2)
Ibovespa (Brazil) 49859 (0.6) (1.6) (23.5) (-0.3)
Mexbol 44920 (1.3) (0.2) (5.6) (4.1)

MSCI EM Europe 4433 (0.17) (2) (11.5) (0)
Poland 1911 (1.2) (2) (8.5) (-17.5)
Micex (Russia) 1877 (-0.4) (-0.1) (8.4) (34.4)
Ise 100 (Turkey) 79380 (0.4) (2.8) (10.8) (-7.4)

MSCI EM Asia 641 (0.13) (0.2) (4.6) (-10.9)
Shanghai Composite (China) 2810 (0.2) (-2.2) (1.7) (-13.1)
Jakarta Composite (Indonesia) 4814 (0.4) (-0.8) (1.7) (-8)

Bank stocks
Turkish banks 82 (0.6) (4.2) (10.3) (-18.1)
Akbank T.A.S. 8 (0) (5.7) (11) (-8.2)
Garanti 8 (1.2) (2.9) (8.6) (-18.3)
Turkiye Is Bankasi 5 (0.6) (3.6) (11.2) (-27.7)

Russian banks 157 (0.4) (1.1) (12.2) (56.6)
Sberbank 109 (0.4) (0.2) (13.4) (99)
VTB Bank 0.1 (0.4) (2.7) (10.2) (14.2)

Currencies *(in percentage, positive for dollar depreciation)*
Developed Markets
EURUSD 1.116 (-0.17) (1.39) (-1.2) (-7.8)
GBPUSD 1.44 (0.78) (1.15) (-0.9) (-7.7)
USDJPY 113.49 (-0.27) (0.22) (-0.1) (5.2)
DXY 96.24 (-0.2) (1.1) (-0.4) (-6.6)

Emerging Markets
USDARS (Argentina) 15.09 (1.6) (0.8) (-6.5) (-78.3)
USDBRL (Brazil) 3.61 (0.4) (3.8) (8.1) (-35.9)
USDCLP (Chile) 683.68 (-0.1) (-0.5) (4.1) (-12.7)
USDCOP (Colombia) 3166 (1.8) (-0.3) (6.7) (-33.2)
USDMXN (Mexico) 17.7 (0.6) (0.4) (6.5) (-20)
USDPEN (Peru) 3.38 (1.3) (2.2) (3.6) (-13.5)
LACI 63.29 (0.7) (1.6) (5.5) (-23)

USDPLN (Poland) 3.85 (0.8) (1.9) (1.4) (-8.7)
USDRUB (Russia) 70 (2) (2.6) (11.7) (-21.1)
USDTRY (Turkey) 2.87 (0.6) (1.1) (1.7) (-23.2)

USDCNY (China) 6.49 (0.2) (0.2) (1.2) (-4.6)
USDINR (India) 67.05 (0) (0.1) (1.2) (-5.8)
USDIDR (Indonesia) 13075 (-0.2) (0.4) (2.8) (-5.5)
ADXY 107.32 (0.5) (0.3) (0.9) (-4.8)

Commodities *(change in percentage)*
Brent 40.05 (0) (3.4) (29.9) (-30.1)
WTx 38.2 (1) (6.3) (39.2) (-28.3)
Copper 224.55 (1.3) (-1.1) (10.9) (-20.9)
Gold 1257.98 (-1.1) (-0.1) (5.1) (6.4)
CRB Index 394.96 (0) (2) (2.5) (-9.8)
CRB (food) index 341.07 (0) (1.3) (1.3) (-7.7)
Baltic Dry Index 384 (0) (10) (32.4) (-50.9)
S&P GSCI Spot commodity index 327.398 (0) (4) (16) (-21.7)
S&P GSCI Brent Spot 345.141 (0) (4.7) (29.3) (-30.3)
S&P GSCI Metals Spot 262.53 (0) (-2.9) (7.1) (-20.2)
S&P GSCI Agricultural Spot 283.029 (0) (1.5) (2.7) (-12.2)

Source: Bloomberg, Datastream and Haver

Fuente: BBVA Research

BBVA Research

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0.96 (3) (9) (27) (29)
US 5-yr 1.48 (4) (11) (36) (-17)
US 10-yr 1.96 (3) (9) (29) (-21)

Japan 10-yr -0.01 (1) (4) (-3) (-33)

GER 2-yr -0.46 (-1) (8) (5) (-36)
GER 5-yr -0.28 (-4) (7) (1) (-29)
GER 10-yr 0.26 (-4) (2) (2) (-28)

Belgium 10-yr 0.66 (-6) (-4) (-10) (-17)
France 10-yr 1.12 (2) (-12) (11) (29)
Greece 10-yr 8.84 (-28) (-92) (-209) (-90)
Ireland 10-yr 0.86 (-9) (-10) (-17)
Italy 10-yr 1.33 (-14) (-14) (-31) (-56)
Netherlands 10-yr 0.36 (-6) (-2) (-3) (-33)
Portugal 10-yr 2.96 (-18) (-14) (-75) (27)
Spain 10-yr 1.48 (-11) (-8) (-24) (-13)

Emerging Markets
Brazil 10-yr 14.52 (-1) (-27) (-172) (215)
Chile 10-yr 4.44 (0) (0) (0) (46)
Colombia 10-yr 8.54 (0) (-26) (-60) (144)
Mexico 10-yr 6.19 (3) (7) (13) (36)
Peru 10-yr 7.19 (0) (-15) (-39) (175)

Poland 10-yr 2.89 (-3) (-10) (-23) (37)
Russia 5-yr 9.4 (4) (12) (-94) (-479)
Russia 10-yr 9.31 (4) (13) (-89) (-370)
Turkey 10-yr 9.92 (-3) (-23) (-52) (205)

India 10-yr 7.63 (-1) (-1) (-19) (-25)
Indonesia 10-yr 7.78 (-11) (-14) (-22) (-4)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 40 (-2) (-6) (-12) (11)
France 35 (-3) (1) (-2) (7)
Greece 858 (-24) (-94) (-211) (-62)
Ireland 60 (-5) (-12) (-19) (-11)
Italy 106 (-9) (-16) (-33) (-29)
Netherlands 10 (-1) (-4.5) (-5) (-5)
Portugal 269 (-13) (-16.5) (-77) (55)
Spain 122 (-6) (-10) (-26) (15)

5-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (-5.4) (-3) (-9)
France 12 (-1) (-5) (-4) (-4)
Greece 1630 (4) (-7) (-1) (497)
Ireland 32 (-1) (-6) (-6) (-8)
Italy 60 (-3) (-14) (-27) (-34)
Netherlands -2 (-1) (-3.8) (-2) (-10)
Portugal 219 (-7) (-3) (-38) (76)
Spain 67 (-3) (-13) (-22) (-19)

2-yr sovereign spreads *(against Germany)*
Belgium 6 (-1) (-2) (-1) (0)
France 5 (-2) (-5.9) (-3) (-1)
Ireland 11 (-7) (-13) (-10) (0)
Italy 41 (0) (-8) (-16) (-23)
Netherlands 2 (0) (-3) (-2) (-5)
Portugal 114 (0) (-3) (-8) (62)
Spain 46 (-1) (-8) (-6) (-3)

5-yr sovereign CDS
5-yr CDS Belgium 47 (-1) (-2) (5) (-1)
5-yr CDS France 31 (-2) (0) (-8) (-16)
5-yr CDS Germany 18 (0) (-2) (-1) (1)
5-yr CDS Greece 1228 (-45) (-74) (-199) (-53)
5-yr CDS Ireland 62 (-4) (-1) (9) (12)
5-yr CDS Italy 124 (-6) (-5) (-14) (-11)
5-yr CDS Netherlands 26 (-1) (1) (4) (6)
5-yr CDS Portugal 263 (-10) (11) (-38) (63)
5-yr CDS Spain 94 (-7) (-4) (-7) (-1)
5-yr CDS UK 35 (-2) (0) (-1) (13)
5-yr CDS US 20 (0) (1) (-3) (4)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 385 (-8) (-29) (-89) (185)
5-yr CDS Chile 102 (-2) (-3) (-35) (8)
5-yr CDS Colombia 233 (-2) (-16) (-76) (94)
5-yr CDS Mexico 170 (-1) (-6) (-48) (67)
5-yr CDS Peru 167 (-3) (-3) (-50) (51)
5-yr CDS Venezuela 5905 (163) (307) (-2735) (1400)

5-yr CDS Poland88 (-3) (-4) (-9) (18)
5-yr CDS Russia 293 (-4) (-11) (-56) (-183)
5-yr CDS Turkey 267 (-1) (-8) (-28) (85)

5-yr CDS China 125 (-3) (-3) (-21) (40)
5-yr CDS India 155 (-3) (-7) (-41) (-17)
5-yr CDS Indonesia 199 (-4) (-11) (-55) (43)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 16.77 (-7.1) (-0.5) (-36.2) (-2)
VSTOXX 24.21 (-14.1) (-1.2) (-27.6) (-2)
EM EFT volatility Index 24 (-5) (-4) (-33) (9)
Dollar/euro volatility 9.8 (-6.6) (-11.7) (-19.8) (3)
EM FX volatility index 12 (0) (0) (-9) (9)
Credit spread (BAA) 329.7 (-3) (-13.9) (-27.4) (93)
US bonds volatility index 81 (0) (4) (-6) (17)

Bank risk *(changes in bp)*
US banks CDS 94 (-3) (-2) (-30) (24)
EMU banks CDS 113 (-11) (-15) (-48) (30)
UK banks CDS 124 (-5) (-8) (-35) (65)

Large Spanish banks CDS 129 (-10) (-17) (-65) (52)
Medium Spanish banks CDS 204 (-13) (-6) (-53) (90)

Greek banks CDS 1798 (23) (95) (325) (914)
Russian banks CDS 394 (-15) (-20) (-78) (-193)

Corporate risk *(changes in bps)*
US Non-financial CDS 498 (-6) (29) (6) (341)
EMU Non-financial CDS 231 (1) (-27) (19) (124)
UK Non-financial CDS 189 (-8) (-10) (-46) (75)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 12 (1) (-2) (-2) (1)
UEM OIS spread 12m 36 (2) (-3) (-5) (-3)
UEM TED spread 3m 36 (0) (-2.4) (6) (12)

US OIS spread 3m 23 (0) (0) (-1) (9)
US OIS spread 12m 64 (-2) (-4) (-8) (30)
US TED spread 3m 32 (-1) (-5) (0) (10)

Spain Ted Spread 3m 9 (-2) (-2.3) (-2) (4)

EONIA Index -0.24 (0) (-0.6) (-1) (-39)
Euribor 3m -0.23 (0) (-1) (-5) (-30)
Euribor 12m -0.01 (2) (2) (-1) (-33)

Libor 3m 0.63 (0) (0) (1) (38)
Libor 12m 1.21 (0) (2) (8) (58)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2014.1 (1.2) (0.7) (8.8) (-2)
Dow Jones 17180.9 (1.1) (1) (8) (-4)
Nikkei 16938.9 (0.5) (-0.4) (7.8) (-3)
FTSE 100 6141.6 (1.7) (-0.9) (8.3) (-6)
EuroStoxx 50 3071.4 (3.4) (1.1) (10.1) (-2)
IBEX9099.9 (3.8) (3.3) (11.7) (-11)
DAX 9815 (3.3) (-0.1) (8.8) (0)
CAC4487.6 (3.2) (0.7) (10.5) (5)
MIB 18989.4 (4.8) (3.9) (13.6) (0)
ASE Athens 566.2 (0.4) (2.4) (26) (-31)

Bank stocks
US banks 78.6 (1.8) (-1.6) (9.3) (-21)
JPM 59.1 (0.8) (-1.6) (6.4) (-6)
Citi 42.3 (2.2) (-1.2) (13.1) (-22)
BoA 13.5 (1.7) (-0.3) (12.7) (-25)
MS 25.4 (3.2) (-2.6) (12.1) (-34)
GS 153.5 (1.6) (-2.2) (4.2) (-21)

UK banks 73.4 (2.6) (-2.5) (7.2) (-27)
HSBC 452.1 (1.5) (-0.3) (2.4) (-26)
RBS 230.4 (3.9) (-0.1) (-1.1) (-42)
Barclays 166.2 (3.9) (-4.7) (4.5) (-32)
Lloyds 70.2 (1.9) (-4.1) (20.3) (-7)

EMU banks 96.1 (6.6) (5.3) (21.1) (-4)
BNP 48.6 (5.2) (4.5) (22.2) (-1)
Crédit Agricole 10.6 (7.3) (5.5) (29.4) (-1)
Deutsche Bank 18.3 (7) (1.4) (25.3) (-27)
ING 11.8 (5.6) (3.1) (20.1) (9)
Intesa 2.7 (7.5) (8.3) (11.3) (13)
SG 36.7 (5.5) (4.6) (16.8) (5)
Unicredito 4 (8.9) (10.7) (29.9) (-24)

Large Spanish banks 73.3 (6.6) (5.9) (19.5) (-27)
Santander 4.4 (6.6) (7.5) (24.6) (-37)
BBVA 6.5 (6.5) (4.8) (15.8) (-17)

Medium Spanish banks 77.7 (8.7) (9.9) (15.3) (-22)
Caixabank 2.9 (6.6) (6.8) (12.7) (-34)
Popular 2.7 (12.6) (15.2) (21.9) (-36)
Sabadell 1.7 (10.6) (12.3) (18.6) (-14)
Bankinter 6.5 (4.4) (4.6) (8.4) (-3)
Bankia 0.9 (11.2) (13) (18.1) (-25)

Greek banks 3.4 (0.6) (13.1) (81.5) (-97)
Alpha Bank1.9 (0.5) (13.1) (63.8) (-92)
Pireus Bank0.2 (0.6) (-1.1) (91.1) (-100)
National Central Bank0.2 (-3) (3.2) (80.3) (-99)
Eurobank Ergasias0.8 (1.6) (16.6) (130.4) (-96)

Emerging Markets
Main equity indices
MSCI Latam 64654 (0.88) (2.2) (12.8) (-3.2)
Ibovespa (Brazil) 49859 (0.6) (1.6) (23.5) (-0.3)
Mexbol 44920 (1.3) (0.2) (5.6) (4.1)

MSCI EM Europe 4433 (0.17) (2) (11.5) (0)
Poland 1911 (1.2) (2) (8.5) (-17.5)
Micex (Russia) 1877 (-0.4) (-0.1) (8.4) (34.4)
Ise 100 (Turkey) 79380 (0.4) (2.8) (10.8) (-7.4)

MSCI EM Asia 641 (0.13) (0.2) (4.6) (-10.9)
Shanghai Composite (China) 2810 (0.2) (-2.2) (1.7) (-13.1)
Jakarta Composite (Indonesia) 4814 (0.4) (-0.8) (1.7) (-8)

Bank stocks
Turkish banks 82 (0.6) (4.2) (10.3) (-18.1)
Akbank T.A.S. 8 (0) (5.7) (11) (-8.2)
Garanti 8 (1.2) (2.9) (8.6) (-18.3)
Turkiye Is Bankasi 5 (0.6) (3.6) (11.2) (-27.7)

Russian banks 157 (0.4) (1.1) (12.2) (56.6)
Sberbank 109 (0.4) (0.2) (13.4) (99)
VTB Bank 0.1 (0.4) (2.7) (10.2) (14.2)

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

Developed Markets
EURUSD 1.116 (-0.17) (1.39) (-1.2) (-7.8)
GBPUSD 1.44 (0.78) (1.15) (-0.9) (-7.7)
USDJPY 113.49 (-0.27) (0.22) (-0.1) (5.2)
DXY 96.24 (-0.2) (1.1) (-0.4) (-6.6)

Emerging Markets
USDARS (Argentina) 15.09 (1.6) (0.8) (-6.5) (-78.3)
USDBRL (Brazil) 3.61 (0.4) (3.8) (8.1) (-35.9)
USDCLP (Chile) 683.68 (-0.1) (-0.5) (4.1) (-12.7)
USDCOP (Colombia) 3166 (1.8) (-0.3) (6.7) (-33.2)
USDMXN (Mexico) 17.7 (0.6) (0.4) (6.5) (-20)
USDPEN (Peru) 3.38 (1.3) (2.2) (3.6) (-13.5)
LACI 63.29 (0.7) (1.6) (5.5) (-23)

USDPLN (Poland) 3.85 (0.8) (1.9) (1.4) (-8.7)
USDRUB (Russia) 70 (2) (2.6) (11.7) (-21.1)
USDTRY (Turkey) 2.87 (0.6) (1.1) (1.7) (-23.2)

USDCNY (China) 6.49 (0.2) (0.2) (1.2) (-4.6)
USDINR (India) 67.05 (0) (0.1) (1.2) (-5.8)
USDIDR (Indonesia) 13075 (-0.2) (0.4) (2.8) (-5.5)
ADXY 107.32 (0.5) (0.3) (0.9) (-4.8)

Commodities *(change in percentage)*

Brent 40.05 (0) (3.4) (29.9) (-30.1)
WTx 38.2 (1) (6.3) (39.2) (-28.3)
Copper 224.55 (1.3) (-1.1) (10.9) (-20.9)
Gold 1257.98 (-1.1) (-0.1) (5.1) (6.4)
CRB Index 394.96 (0) (2) (2.5) (-9.8)
CRB (food) index 341.07 (0) (1.3) (1.3) (-7.7)
Baltic Dry Index 384 (0) (10) (32.4) (-50.9)
S&P GSCI Spot commodity index 327.398 (0) (4) (16) (-21.7)
S&P GSCI Brent Spot 345.141 (0) (4.7) (29.3) (-30.3)
S&P GSCI Metals Spot 262.53 (0) (-2.9) (7.1) (-20.2)
S&P GSCI Agricultural Spot 283.029 (0) (1.5) (2.7) (-12.2)

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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