BBVA Research

Market Comment | Risky assets supported by Fed's dovishness and oil price rebound

Global Financial Markets Unit
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- **Uncertainty in multiple fields extended Yellen's dovish tone and muted last week's hawkish comments from the Fed.** The Fed's policy stance remained dovish after Janet Yellen's cautious tone in yesterday's speech. Regarding domestic economy, she pointed out that since the turn of the year the readings have been somewhat mixed; she also anticipated that "the fallout for the U.S. economy from global market developments since the start of the year will most likely be limited, although this assessment is subject to considerable uncertainty". Nonetheless, the latest global developments affected the market's forecast for US rates, and she also remarked that "the return to 2 percent inflation could take longer than expected and might require a more accommodative stance of monetary policy than would otherwise be appropriate". In conclusion - in Yellen's words -: **"The future path of the federal funds rate is necessarily uncertain, because economic activity and inflation will likely evolve in unexpected ways".**

- **Positive ADP data in the US.** According to US ADP employment data, private jobs increased in March above expectations (by 200K; consensus: 195K; previous: 205K), which bodes well for March's payrolls.

- **Mixed data in Europe.** Euro zone consumer confidence final data confirmed the decrease in March (to -9.7 points from -8.8), while economic confidence dropped against estimates of its remaining unchanged (to 103.0 from 103.9). German CPI harmonized preliminary data in March increased, turning to positive territory by more than expected (by 0.1% YoY; consensus: 0.0%, previous: -0.2%).

- **Benoît Cœuré denies "helicopter money" discussion.** The ECB's Benoît Cœuré sought to dispel rumours about the possibility of financing economic agents directly to reach the ECB targets. About this issue Coeuré said that "As a policymaker, as interesting as it may be, helicopter money is not currently part of the discussion in the Governing Council." In addition, he talked about negative interest rates in Europe, "Negative interest rates are not our main instrument, they just support our overall policy."

- **Risky assets supported by Fed's dovishness and oil price rebound.** The cautious tone of yesterday's speech by Janet Yellen has been the main driver in financial markets during the last hours. Global risky assets have benefited from yesterday's dovish stance, but the US dollar and the US curve registered the sharpest movements yesterday: the US dollar depreciated strongly, breaking through the 1.13 EUR/USD threshold, and yields dropped across tenors (UST 2Y and 10Y USD: -6 bps). The US Equity indices also benefited yesterday from the increasing expectations of low interest rates for a longer period (S&P: +0.9% DJ: +0.6%). Today, the US dollar is currently extending its depreciation trend, while US yields (5Y: +3 bps 10Y: +4 bps) are bouncing back, supported by increasing inflationary expectations in the US (5Y5Y inflation expectations: 2.1%), underpinned by the rebound in oil prices (Brent: +2.1% WTx: +2.0%), boosted by smaller-than-expected US oil inventories and the repricing effect of the US dollar depreciation. Meanwhile European yields remained almost unchanged, but with the peripheral risk premium narrowing (ITA: -5 bps SPA: -4 bps). Global equity markets rose today as a result of the Fed's dovish stance and the rebound in oil stocks (Eurostoxx: +1.3% IBEX: +0.7% DAX: +1.7% CAC: +1.8% S&P: +0.5% Dow: +0.5%). Better than expected ADP employment also helped the US equity market to extend yesterday's gains. On FX markets, the USD depreciated against other major currencies especially those linked to oil (EUR: +0.38% GBP: +0.1% JPY: +0.11% CAD: +1.07% NOK: 1.30%) while EM currencies appreciated against the US dollar (RUB: +1.0% BRL: 0.6% COP: 1.2% MXN: 0.6% CLP: +1.2%) taking advantage of the rebound in commodity 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 0,78 (0) (-7) (1) (-26)
US 5-yr 1,3 (3) (-6) (8) (-46)
US 10-yr 1,84 (4) (-3) (11) (-43)

Japan 10-yr -0,09 (0) (3) (-3) (-35)

GER 2-yr -0,49 (1) (0) (8) (-15)
GER 5-yr -0,33 (2) (-2) (8) (-28)
GER 10-yr 0,16 (2) (-3) (5) (-47)

Belgium 10-yr 0,52 (0) (-7) (-7) (-45)
France 10-yr 0,49 (1) (-6) (2) (-50)
Greece 10-yr 8,61 (-20) (-12) (-161) (33)
Ireland 10-yr 0,74 (0) (-10) (-14)
Italy 10-yr 1,22 (-2) (-8) (-21) (-38)
Netherlands 10-yr 0,37 (2) (-5) (12) (-42)
Portugal 10-yr 2,94 (3) (2) (-5) (43)
Spain 10-yr 1,43 (-1) (-10) (-10) (-34)

Emerging Markets
Brazil 10-yr 13,58 (-9) (-49) (-248) (-294)
Chile 10-yr 4,43 (0) (0) (-3) (-23)
Colombia 10-yr 8,31 (0) (2) (-66) (-34)
Mexico 10-yr 5,97 (-7) (-11) (-12) (-29)
Peru 10-yr 6,99 (-3) (-5) (-50) (-32)

Poland 10-yr 2,86 (3) (-2) (-10) (-8)
Russia 5-yr 9,18 (-14) (-3) (-55) (-70)
Russia 10-yr 9,09 (-13) (-2) (-51) (-46)
Turkey 10-yr 9,76 (-12) (-13) (-51) (-71)

India 10-yr 7,5 (-2) (-1) (-13) (-27)
Indonesia 10-yr 7,73 (-13) (-5) (-54) (-102)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 36 (-2) (-4) (-12) (2)
France 33 (-1) (-2) (-3) (-3)
Greece 845 (-22) (-9) (-166) (79)
Ireland 58 (-2) (-6) (-20) (5)
Italy 106 (-5) (-5) (-26) (9)
Netherlands 21 (-1) (-1,3) (7) (5)
Portugal 278 (0) (4,8) (-10) (90)
Spain 127 (-4) (-7) (-16) (13)

5-yr sovereign spreads *(against Germany)*
Belgium 5 (-1) (-1,1) (-4) (-2)
France 13 (-1) (-1) (-4) (0)
Greece 1635 (-2) (2) (-8) (28)
Ireland 35 (-1) (-3) (-10) (9)
Italy 61 (-3) (-2) (-20) (6)
Netherlands -1 (-1) (-0,2) (-1) (-1)
Portugal 218 (1) (3) (-10) (108)
Spain 66 (-1) (-2) (-23) (-6)

2-yr sovereign spreads *(against Germany)*
Belgium 6 (0) (0) (-2) (2)
France 5 (-1) (-0,6) (-6) (2)
Ireland 16 (0) (2) (-10) (1)
Italy 48 (-1) (0) (-6) (17)
Netherlands 1 (0) (0) (-7) (4)
Portugal 108 (-2) (-4) (-16) (63)
Spain 50 (-2) (-2) (-10) (14)

5-yr sovereign CDS
5-yr CDS Belgium 50 (4) (-3) (-5) (18)
5-yr CDS France 34 (0) (0) (-1) (8)
5-yr CDS Germany 20 (0) (0) (-4) (7)
5-yr CDS Greece 1125 (45) (21) (-305) (66)
5-yr CDS Ireland 63 (3) (-2) (-7) (23)
5-yr CDS Italy 130 (1) (1) (-15) (35)
5-yr CDS Netherlands 25 (0) (0) (-1) (10)
5-yr CDS Portugal 265 (-8) (15) (-58) (97)
5-yr CDS Spain 97 (-1) (1) (-15) (8)
5-yr CDS UK 40 (-1) (2) (1) (21)
5-yr CDS US 21 (0) (0) (0) (2)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 358 (-14) (4) (-90) (-134)
5-yr CDS Chile 96 (-4) (-1) (-23) (-30)
5-yr CDS Colombia 213 (-4) (10) (-61) (-26)
5-yr CDS Mexico 161 (-5) (3) (-36) (-9)
5-yr CDS Peru 161 (-5) (3) (-35) (-25)
5-yr CDS Venezuela 6067 (182) (795) (161) (24)

5-yr CDS Poland87 (0) (0) (-6) (15)
5-yr CDS Russia 298 (0) (18) (-27) (-4)
5-yr CDS Turkey 264 (-4) (10) (-36) (-9)

5-yr CDS China 123 (-6) (-2) (-10) (14)
5-yr CDS India 171 (3) (8) (-1) (22)
5-yr CDS Indonesia 197 (-9) (-2) (-35) (-29)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13,26 (-4,1) (-11,2) (-35,5) (-5)
VSTOXX 22,61 (-9,2) (2,3) (-23,9) (0)
EM EFT volatility Index 24 (0) (1) (-16) (5)
Dollar/euro volatility 8,9 (1,7) (-0,8) (-25,4) (-8)
EM FX volatility index 12 (0) (-1) (-3) (2)
Credit spread (BAA) 305,6 (-4) (-1,5) (-45,9) (-17)
US bonds volatility index 73 (0) (2) (-13) (7)

Bank risk *(changes in bp)*
US banks CDS 95 (-1) (0) (-7) (20)
EMU banks CDS 121 (-2) (8) (-22) (37)
UK banks CDS 131 (-1) (6) (-9) (54)

Large Spanish banks CDS 132 (-1) (8) (-32) (-5)
Medium Spanish banks CDS 199 (0) (1) (-27) (41)

Greek banks CDS 1721 (12) (33) (32) (69)
Russian banks CDS 400 (0) (10) (-15) (18)

Corporate risk *(changes in bps)*
US Non-financial CDS 510 (1) (35) (-155) (129)
EMU Non-financial CDS 224 (-1) (12) (-102) (52)
UK Non-financial CDS 194 (-1) (6) (-12) (2)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (0) (-5) (0)
UEM OIS spread 12m 38 (0) (0) (-5) (4)
UEM TED spread 3m 32 (0) (1) (-7) (-9)

US OIS spread 3m 24 (0) (1) (1) (2)
US OIS spread 12m 74 (0) (4) (4) (18)
US TED spread 3m 43 (3) (10) (11) (-2)

Spain Ted Spread 3m -2 (0) (3,1) (-11) (-7)

EONIA Index -0,35 (0) (-0,1) (-12) (-22)
Euribor 3m -0,24 (0) (-0,2) (-4) (-11)
Euribor 12m 0 (0) (0) (2) (-6)

Libor 3m 0,63 (0) (0) (0) (2)
Libor 12m 1,24 (0) (0) (6) (6)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2065,5 (0,5) (1,4) (6,9) (1)
Dow Jones 17720,9 (0,5) (1,2) (7,3) (2)
Nikkei 16879 (-1,3) (-0,7) (5,3) (-11)
FTSE 100 6208,5 (1,7) (0,2) (1,8) (-1)
EuroStoxx 50 3045,1 (1,3) (0,1) (3,4) (-7)
IBEX8867,4 (0,7) (-0,7) (4,8) (-7)
DAX 10054,1 (1,7) (0,3) (5,9) (-6)
CAC4444,4 (1,8) (0,5) (2,1) (-4)
MIB 18390,6 (1,2) (-0,4) (4,4) (-14)
ASE Athens 578,8 (2,1) (5) (12) (-8)

Bank stocks
US banks 78,9 (1,1) (-0,1) (5,9) (-16)
JPM 60 (1,7) (0,1) (6,6) (-9)
Citi 42,1 (1) (-0,5) (8,5) (-19)
BoA 13,5 (0,9) (-0,6) (8,1) (-20)
MS 25 (1) (-0,9) (1,3) (-21)
GS 156,2 (0,7) (1,4) (4,4) (-13)

UK banks 70,2 (0,7) (-2,1) (-6) (-20)
HSBC 438,1 (1,3) (-2,2) (-4,7) (-18)
RBS 224,3 (1,6) (-1,7) (0,2) (-26)
Barclays 151,8 (0,5) (-3) (-11,8) (-31)
Lloyds 67,8 (-0,3) (-1,6) (-6,3) (-7)

EMU banks 85 (-0,3) (-3,3) (0,1) (-21)
BNP 44,3 (1,3) (-0,2) (3) (-15)
Crédit Agricole 9,6 (0,4) (-3) (0,1) (-12)
Deutsche Bank 15,2 (-1,1) (-6,4) (-5) (-33)
ING 10,9 (0,1) (-1,8) (-0,2) (-13)
Intesa 2,4 (-0,7) (-1,4) (3,2) (-22)
SG 32,8 (0,4) (-4,1) (1,2) (-23)
Unicredito 3,3 (-3,4) (-8,6) (-4,8) (-36)

Large Spanish banks 66,3 (0,1) (-2,9) (3,4) (-12)
Santander 4 (0,2) (-2,6) (5,9) (-13)
BBVA 6 (0,1) (-3,1) (1,7) (-12)

Medium Spanish banks 72,2 (-0,1) (-2,9) (5,9) (-12)
Caixabank 2,6 (0) (-3,3) (-0,2) (-18)
Popular 2,4 (0,1) (-3,7) (6,7) (-23)
Sabadell 1,6 (-0,6) (-3,6) (10,7) (-1)
Bankinter 6,3 (-0,2) (-1,4) (2,7) (-4)
Bankia 0,9 (0,2) (-3,1) (10,4) (-19)

Greek banks 3,5 (3,1) (10,2) (30,7) (-22)
Alpha Bank2 (5,9) (12,6) (25,5) (-21)
Pireus Bank0,2 (12,3) (30,9) (46,8) (-18)
National Central Bank0,2 (3,3) (13,7) (24,5) (-27)
Eurobank Ergasias0,8 (-2,4) (4,1) (43,1) (-22)

Emerging Markets
Main equity indices
MSCI Latam 66608 (0,68) (0,3) (13,3) (12,3)
Ibovespa (Brazil) 52039 (1,7) (4,7) (21,6) (20)
Mexbol 46237 (0,7) (1,3) (5,8) (7,6)

MSCI EM Europe 4475 (0,32) (-1,7) (6,5) (5,3)
Poland 2000 (2,4) (3,3) (9,6) (7,6)
Micex (Russia) 1871 (1,4) (-0,5) (1,7) (6,2)
Ise 100 (Turkey) 82918 (1,4) (3,2) (9,4) (15,6)

MSCI EM Asia 654 (0,11) (-1,2) (5,5) (-1)
Shanghai Composite (China) 3001 (2,77) (-0,3) (11,6) (-15,2)
Jakarta Composite (Indonesia) 4817 (0,7) (-0,8) (1) (5)

Bank stocks
Turkish banks 82 (0,7) (2) (7,2) (11,7)
Akbank T.A.S. 8 (0,9) (1,7) (8,3) (19,4)
Garanti 8 (2,7) (4,4) (10,2) (13,9)
Turkiye Is Bankasi 5 (-1,9) (-0,4) (2,2) (0,4)

Russian banks 155 (2,1) (0,5) (1,9) (2,3)
Sberbank 109 (2,1) (0,2) (2,2) (8)
VTB Bank 0,1 (2) (1,1) (1,5) (-6,5)

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

Developed Markets
EURUSD 1,133 (0,38) (1,37) (4,2) (4,3)
GBPUSD 1,44 (0,1) (2) (3,5) (-2,3)
USDJPY 112,58 (0,11) (-0,18) (0,1) (6,4)
DXY 94,77 (0,4) (1,3) (3,5) (3,9)

Emerging Markets
USDARS (Argentina) 14,58 (0,5) (-0,5) (7,9) (-12,7)
USDBRL (Brazil) 3,62 (0,6) (1,8) (9,9) (8,7)
USDCLP (Chile) 673,2 (1,2) (0,7) (3,3) (5)
USDCOP (Colombia) 3023,26 (1,2) (1,6) (8,2) (4,8)
USDMXN (Mexico) 17,23 (0,6) (2) (5) (-0,2)
USDPEN (Peru) 3,35 (0,7) (0,9) (4,9) (1,8)
LACI 64,39 (0,7) (1,2) (7,4) (2,8)

USDPLN (Poland) 3,76 (0,1) (1,4) (6,1) (4,2)
USDRUB (Russia) 67,58 (1) (1,6) (10,1) (6,8)
USDTRY (Turkey) 2,84 (0,1) (1,4) (4,4) (2,8)

USDCNY (China) 6,47 (0,6) (0,6) (1,3) (0,4)
USDINR (India) 66,39 (0,2) (0,4) (3) (-0,3)
USDIDR (Indonesia) 13256 (1) (-0,6) (0,9) (3,9)
ADXY 108,32 (0,4) (0,8) (2,8) (1,7)

Commodities *(change in percentage)*

Brent 39,96 (2,1) (-1,3) (11,1) (7,2)
WTx 39,04 (2) (-1,9) (15,7) (5,4)
Copper 219,05 (-0,8) (-1,8) (2,9) (3,1)
Gold 1226,67 (-1,3) (0,5) (-1) (15,6)
Baltic Dry Index 409 (0) (2) (24,3) (-14,4)
S&P GSCI Spot commodity index 324,206 (-1,1) (-3,9) (8,1) (4,9)
S&P GSCI Brent Spot 339,149 (-2,5) (-6,3) (12,4) (8,1)
S&P GSCI Metals Spot 256,99 (-0,6) (-2,9) (-0,1) (0,8)
S&P GSCI Agricultural Spot 289,604 (0,5) (-0,2) (5,8) (2,1)

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 0,78 (0) (-7) (1) (-26)
US 5-yr 1,3 (3) (-6) (8) (-46)
US 10-yr 1,84 (4) (-3) (11) (-43)

Japan 10-yr -0,09 (0) (3) (-3) (-35)

GER 2-yr -0,49 (1) (0) (8) (-15)
GER 5-yr -0,33 (2) (-2) (8) (-28)
GER 10-yr 0,16 (2) (-3) (5) (-47)

Belgium 10-yr 0,52 (0) (-7) (-7) (-45)
France 10-yr 0,49 (1) (-6) (2) (-50)
Greece 10-yr 8,61 (-20) (-12) (-161) (33)
Ireland 10-yr 0,74 (0) (-10) (-14)
Italy 10-yr 1,22 (-2) (-8) (-21) (-38)
Netherlands 10-yr 0,37 (2) (-5) (12) (-42)
Portugal 10-yr 2,94 (3) (2) (-5) (43)
Spain 10-yr 1,43 (-1) (-10) (-10) (-34)

Emerging Markets
Brazil 10-yr 13,58 (-9) (-49) (-248) (-294)
Chile 10-yr 4,43 (0) (0) (-3) (-23)
Colombia 10-yr 8,31 (0) (2) (-66) (-34)
Mexico 10-yr 5,97 (-7) (-11) (-12) (-29)
Peru 10-yr 6,99 (-3) (-5) (-50) (-32)

Poland 10-yr 2,86 (3) (-2) (-10) (-8)
Russia 5-yr 9,18 (-14) (-3) (-55) (-70)
Russia 10-yr 9,09 (-13) (-2) (-51) (-46)
Turkey 10-yr 9,76 (-12) (-13) (-51) (-71)

India 10-yr 7,5 (-2) (-1) (-13) (-27)
Indonesia 10-yr 7,73 (-13) (-5) (-54) (-102)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 36 (-2) (-4) (-12) (2)
France 33 (-1) (-2) (-3) (-3)
Greece 845 (-22) (-9) (-166) (79)
Ireland 58 (-2) (-6) (-20) (5)
Italy 106 (-5) (-5) (-26) (9)
Netherlands 21 (-1) (-1,3) (7) (5)
Portugal 278 (0) (4,8) (-10) (90)
Spain 127 (-4) (-7) (-16) (13)

5-yr sovereign spreads *(against Germany)*
Belgium 5 (-1) (-1,1) (-4) (-2)
France 13 (-1) (-1) (-4) (0)
Greece 1635 (-2) (2) (-8) (28)
Ireland 35 (-1) (-3) (-10) (9)
Italy 61 (-3) (-2) (-20) (6)
Netherlands -1 (-1) (-0,2) (-1) (-1)
Portugal 218 (1) (3) (-10) (108)
Spain 66 (-1) (-2) (-23) (-6)

2-yr sovereign spreads *(against Germany)*
Belgium 6 (0) (0) (-2) (2)
France 5 (-1) (-0,6) (-6) (2)
Ireland 16 (0) (2) (-10) (1)
Italy 48 (-1) (0) (-6) (17)
Netherlands 1 (0) (0) (-7) (4)
Portugal 108 (-2) (-4) (-16) (63)
Spain 50 (-2) (-2) (-10) (14)

5-yr sovereign CDS
5-yr CDS Belgium 50 (4) (-3) (-5) (18)
5-yr CDS France 34 (0) (0) (-1) (8)
5-yr CDS Germany 20 (0) (0) (-4) (7)
5-yr CDS Greece 1125 (45) (21) (-305) (66)
5-yr CDS Ireland 63 (3) (-2) (-7) (23)
5-yr CDS Italy 130 (1) (1) (-15) (35)
5-yr CDS Netherlands 25 (0) (0) (-1) (10)
5-yr CDS Portugal 265 (-8) (15) (-58) (97)
5-yr CDS Spain 97 (-1) (1) (-15) (8)
5-yr CDS UK 40 (-1) (2) (1) (21)
5-yr CDS US 21 (0) (0) (0) (2)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 358 (-14) (4) (-90) (-134)
5-yr CDS Chile 96 (-4) (-1) (-23) (-30)
5-yr CDS Colombia 213 (-4) (10) (-61) (-26)
5-yr CDS Mexico 161 (-5) (3) (-36) (-9)
5-yr CDS Peru 161 (-5) (3) (-35) (-25)
5-yr CDS Venezuela 6067 (182) (795) (161) (24)

5-yr CDS Poland87 (0) (0) (-6) (15)
5-yr CDS Russia 298 (0) (18) (-27) (-4)
5-yr CDS Turkey 264 (-4) (10) (-36) (-9)

5-yr CDS China 123 (-6) (-2) (-10) (14)
5-yr CDS India 171 (3) (8) (-1) (22)
5-yr CDS Indonesia 197 (-9) (-2) (-35) (-29)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13,26 (-4,1) (-11,2) (-35,5) (-5)
VSTOXX 22,61 (-9,2) (2,3) (-23,9) (0)
EM EFT volatility Index 24 (0) (1) (-16) (5)
Dollar/euro volatility 8,9 (1,7) (-0,8) (-25,4) (-8)
EM FX volatility index 12 (0) (-1) (-3) (2)
Credit spread (BAA) 305,6 (-4) (-1,5) (-45,9) (-17)
US bonds volatility index 73 (0) (2) (-13) (7)

Bank risk *(changes in bp)*
US banks CDS 95 (-1) (0) (-7) (20)
EMU banks CDS 121 (-2) (8) (-22) (37)
UK banks CDS 131 (-1) (6) (-9) (54)

Large Spanish banks CDS 132 (-1) (8) (-32) (-5)
Medium Spanish banks CDS 199 (0) (1) (-27) (41)

Greek banks CDS 1721 (12) (33) (32) (69)
Russian banks CDS 400 (0) (10) (-15) (18)

Corporate risk *(changes in bps)*
US Non-financial CDS 510 (1) (35) (-155) (129)
EMU Non-financial CDS 224 (-1) (12) (-102) (52)
UK Non-financial CDS 194 (-1) (6) (-12) (2)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (0) (-5) (0)
UEM OIS spread 12m 38 (0) (0) (-5) (4)
UEM TED spread 3m 32 (0) (1) (-7) (-9)

US OIS spread 3m 24 (0) (1) (1) (2)
US OIS spread 12m 74 (0) (4) (4) (18)
US TED spread 3m 43 (3) (10) (11) (-2)

Spain Ted Spread 3m -2 (0) (3,1) (-11) (-7)

EONIA Index -0,35 (0) (-0,1) (-12) (-22)
Euribor 3m -0,24 (0) (-0,2) (-4) (-11)
Euribor 12m 0 (0) (0) (2) (-6)

Libor 3m 0,63 (0) (0) (0) (2)
Libor 12m 1,24 (0) (0) (6) (6)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2065,5 (0,5) (1,4) (6,9) (1)
Dow Jones 17720,9 (0,5) (1,2) (7,3) (2)
Nikkei 16879 (-1,3) (-0,7) (5,3) (-11)
FTSE 100 6208,5 (1,7) (0,2) (1,8) (-1)
EuroStoxx 50 3045,1 (1,3) (0,1) (3,4) (-7)
IBEX8867,4 (0,7) (-0,7) (4,8) (-7)
DAX 10054,1 (1,7) (0,3) (5,9) (-6)
CAC4444,4 (1,8) (0,5) (2,1) (-4)
MIB 18390,6 (1,2) (-0,4) (4,4) (-14)
ASE Athens 578,8 (2,1) (5) (12) (-8)

Bank stocks
US banks 78,9 (1,1) (-0,1) (5,9) (-16)
JPM 60 (1,7) (0,1) (6,6) (-9)
Citi 42,1 (1) (-0,5) (8,5) (-19)
BoA 13,5 (0,9) (-0,6) (8,1) (-20)
MS 25 (1) (-0,9) (1,3) (-21)
GS 156,2 (0,7) (1,4) (4,4) (-13)

UK banks 70,2 (0,7) (-2,1) (-6) (-20)
HSBC 438,1 (1,3) (-2,2) (-4,7) (-18)
RBS 224,3 (1,6) (-1,7) (0,2) (-26)
Barclays 151,8 (0,5) (-3) (-11,8) (-31)
Lloyds 67,8 (-0,3) (-1,6) (-6,3) (-7)

EMU banks 85 (-0,3) (-3,3) (0,1) (-21)
BNP 44,3 (1,3) (-0,2) (3) (-15)
Crédit Agricole 9,6 (0,4) (-3) (0,1) (-12)
Deutsche Bank 15,2 (-1,1) (-6,4) (-5) (-33)
ING 10,9 (0,1) (-1,8) (-0,2) (-13)
Intesa 2,4 (-0,7) (-1,4) (3,2) (-22)
SG 32,8 (0,4) (-4,1) (1,2) (-23)
Unicredito 3,3 (-3,4) (-8,6) (-4,8) (-36)

Large Spanish banks 66,3 (0,1) (-2,9) (3,4) (-12)
Santander 4 (0,2) (-2,6) (5,9) (-13)
BBVA 6 (0,1) (-3,1) (1,7) (-12)

Medium Spanish banks 72,2 (-0,1) (-2,9) (5,9) (-12)
Caixabank 2,6 (0) (-3,3) (-0,2) (-18)
Popular 2,4 (0,1) (-3,7) (6,7) (-23)
Sabadell 1,6 (-0,6) (-3,6) (10,7) (-1)
Bankinter 6,3 (-0,2) (-1,4) (2,7) (-4)
Bankia 0,9 (0,2) (-3,1) (10,4) (-19)

Greek banks 3,5 (3,1) (10,2) (30,7) (-22)
Alpha Bank2 (5,9) (12,6) (25,5) (-21)
Pireus Bank0,2 (12,3) (30,9) (46,8) (-18)
National Central Bank0,2 (3,3) (13,7) (24,5) (-27)
Eurobank Ergasias0,8 (-2,4) (4,1) (43,1) (-22)

Emerging Markets
Main equity indices
MSCI Latam 66608 (0,68) (0,3) (13,3) (12,3)
Ibovespa (Brazil) 52039 (1,7) (4,7) (21,6) (20)
Mexbol 46237 (0,7) (1,3) (5,8) (7,6)

MSCI EM Europe 4475 (0,32) (-1,7) (6,5) (5,3)
Poland 2000 (2,4) (3,3) (9,6) (7,6)
Micex (Russia) 1871 (1,4) (-0,5) (1,7) (6,2)
Ise 100 (Turkey) 82918 (1,4) (3,2) (9,4) (15,6)

MSCI EM Asia 654 (0,11) (-1,2) (5,5) (-1)
Shanghai Composite (China) 3001 (2,77) (-0,3) (11,6) (-15,2)
Jakarta Composite (Indonesia) 4817 (0,7) (-0,8) (1) (5)

Bank stocks
Turkish banks 82 (0,7) (2) (7,2) (11,7)
Akbank T.A.S. 8 (0,9) (1,7) (8,3) (19,4)
Garanti 8 (2,7) (4,4) (10,2) (13,9)
Turkiye Is Bankasi 5 (-1,9) (-0,4) (2,2) (0,4)

Russian banks 155 (2,1) (0,5) (1,9) (2,3)
Sberbank 109 (2,1) (0,2) (2,2) (8)
VTB Bank 0,1 (2) (1,1) (1,5) (-6,5)

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

Developed Markets
EURUSD 1,133 (0,38) (1,37) (4,2) (4,3)
GBPUSD 1,44 (0,1) (2) (3,5) (-2,3)
USDJPY 112,58 (0,11) (-0,18) (0,1) (6,4)
DXY 94,77 (0,4) (1,3) (3,5) (3,9)

Emerging Markets
USDARS (Argentina) 14,58 (0,5) (-0,5) (7,9) (-12,7)
USDBRL (Brazil) 3,62 (0,6) (1,8) (9,9) (8,7)
USDCLP (Chile) 673,2 (1,2) (0,7) (3,3) (5)
USDCOP (Colombia) 3023,26 (1,2) (1,6) (8,2) (4,8)
USDMXN (Mexico) 17,23 (0,6) (2) (5) (-0,2)
USDPEN (Peru) 3,35 (0,7) (0,9) (4,9) (1,8)
LACI 64,39 (0,7) (1,2) (7,4) (2,8)

USDPLN (Poland) 3,76 (0,1) (1,4) (6,1) (4,2)
USDRUB (Russia) 67,58 (1) (1,6) (10,1) (6,8)
USDTRY (Turkey) 2,84 (0,1) (1,4) (4,4) (2,8)

USDCNY (China) 6,47 (0,6) (0,6) (1,3) (0,4)
USDINR (India) 66,39 (0,2) (0,4) (3) (-0,3)
USDIDR (Indonesia) 13256 (1) (-0,6) (0,9) (3,9)
ADXY 108,32 (0,4) (0,8) (2,8) (1,7)

Commodities *(change in percentage)*

Brent 39,96 (2,1) (-1,3) (11,1) (7,2)
WTx 39,04 (2) (-1,9) (15,7) (5,4)
Copper 219,05 (-0,8) (-1,8) (2,9) (3,1)
Gold 1226,67 (-1,3) (0,5) (-1) (15,6)
Baltic Dry Index 409 (0) (2) (24,3) (-14,4)
S&P GSCI Spot commodity index 324,206 (-1,1) (-3,9) (8,1) (4,9)
S&P GSCI Brent Spot 339,149 (-2,5) (-6,3) (12,4) (8,1)
S&P GSCI Metals Spot 256,99 (-0,6) (-2,9) (-0,1) (0,8)
S&P GSCI Agricultural Spot 289,604 (0,5) (-0,2) (5,8) (2,1)

Source: Bloomberg, Datastream and Haver

*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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