BBVA Research

Market Comment | Volatile end of quarter in financial markets

Global Financial Markets Unit
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- **Mixed labour market data in the US.** US jobless claims rose unexpectedly in the week ended 26 March (276K; consensus: 265K) and continuing claims declined in the week ended 19 March against estimates of increase (to 2173K from 2180K; consensus: 2200K). On another front, the Chicago purchasing managers' index rose by more than expected (by 2.9 points to 53.6; consensus: 50.7).

- **Services and core inflation increased, pushed by Germany.** Inflation increased by 0.1 pp to -0.1% YoY in March, due to the significant rise of services prices, which resulted in an increase of core inflation to 0.9% YoY. Beyond the volatility of services prices during the last two months, we still expect subdued and stable core inflation, while oil prices will keep annual inflation rates negative until summer. By country, French CPI preliminary data showed the deterioration remaining unchanged at -0.2% YoY (consensus: -0.1%), in Spain the decrease also remained stable without surprises (at -0.8% YoY) and Italian CPI harmonized declined more than expected (by -0.3%YoY; consensus: -0.2%). On another front, German retail sales fell unexpectedly in February (by -0.4% MoM; consensus: +0.4%). (see)

- **Evans reinforces the probability of two rate hikes this year.** Chicago Fed president Charles Evans reiterated that within this year there could be two interest rate hikes, "Given the economy we're looking at, it would be two rate hikes this year," he said. According to Evans, the first one could be in the June FOMC meeting, underpinned by the improvement in the labour market and the US economy's growth.

- **Turkey's GDP growth accelerated to 5.7% YoY in 4Q15, higher than market expectations of a 5% increase.** Thus, 2015 GDP growth came in at 4%, up from 3% in 2014. Strong private consumption on top of a loose fiscal policy facilitated a close-to-potential growth rate in an environment with heightened global market volatility and a challenging geopolitical and thus uncertain political situation.

- **Volatile end of quarter in financial markets.** High volatility remains in financial markets with the expectations of the US interest rates path and oil price dynamics as main sources of uncertainty. Regarding interest rates, after the dovish tone exhibited by Yellen in Tuesday's speech, the market is awaiting the release of tomorrow's US employment data. Oil prices again suffered significant volatility. Early today, Brent crude stood at USD39.5b, after topping USD41b yesterday and currently is recovering to USD xb (+0.5%). China was also another source of market instability. On the one hand, the PBoC appreciated the currency against USD (+0.2%), diminishing the market's concerns about an abrupt depreciation. On the other hand, S&P cut China's sovereign debt rating outlook to negative from stable. Sovereign debt still has a high rating (AA-) but according to the agency economic and financial risk could affect China's creditworthiness. That said, the impact on risk assets was not very significant. Against this backdrop, European equity markets offset yesterday's gains (Eurostoxx: -1.2% IBEX: -1.7% DAX: -0.8% CAC: -1.3%), dragged down mainly by the energy sector due to the high volatility in oil prices. Meanwhile, US indices remained almost unchanged at the time of writing and Asian markets showed a mixed performance (Nikkei: -0.7% Shanghai: +0.1%). On bond markets, US treasury inched down slightly

(10Y: -2bps), while European yields stayed almost unaltered. The Spanish risk premium also remained unchanged despite the release of a bigger-than-expected public deficit (5.2% of GDP vs target of 4.2%). In FX, the USD continued its depreciation trend against other major currencies, triggered by Yellen's dovishness (EUR: +0.42% GBP: +0.12%). EM currencies appreciated again against the US dollar (RUB: +1.6% BRL: +1.4% COP: +0.5% MXN: +0.1% CLP: +1.0%) supported by increasing commodity prices (Brent: +1.2% Wtx: +1.4%). In addition, Turkey's strong GDP growth had a mild impact on Turkish financial variables (10Y bond: -5bps, FX: +0.5% and equity markets: +0.4%).

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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 0,75 (-1) (-12) (-9) (-30)
US 5-yr 1,25 (-1) (-13) (-7) (-51)
US 10-yr 1,8 (-2) (-10) (-2) (-47)

Japan 10-yr -0,03 (6) (6) (3) (-29)

GER 2-yr -0,49 (0) (0) (8) (-14)
GER 5-yr -0,33 (0) (-2) (6) (-28)
GER 10-yr 0,16 (0) (-3) (1) (-47)

Belgium 10-yr 0,51 (0) (-7) (-11) (-46)
France 10-yr 0,49 (0) (-5) (-2) (-50)
Greece 10-yr 8,59 (-2) (-18) (-158) (31)
Ireland 10-yr 0,73 (0) (-9) (-17)
Italy 10-yr 1,22 (1) (-8) (-16) (-38)
Netherlands 10-yr 0,36 (-1) (-4) (7) (-43)
Portugal 10-yr 2,94 (0) (-2) (-7) (43)
Spain 10-yr 1,44 (1) (-9) (-5) (-33)

Emerging Markets
Brazil 10-yr 13,81 (2) (-40) (-205) (-271)
Chile 10-yr 4,43 (0) (0) (-1) (-23)
Colombia 10-yr 8,26 (-3) (-6) (-59) (-40)
Mexico 10-yr 5,9 (-4) (-19) (-23) (-37)
Peru 10-yr 6,95 (-3) (-10) (-54) (-36)

Poland 10-yr 2,84 (-3) (-4) (-11) (-10)
Russia 5-yr 9,23 (5) (-16) (-23) (-65)
Russia 10-yr 9,13 (4) (-15) (-20) (-42)
Turkey 10-yr 9,71 (-5) (-27) (-57) (-76)

India 10-yr 7,47 (-3) (-4) (-14) (-30)
Indonesia 10-yr 7,67 (-6) (-11) (-60) (-108)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 36 (0) (-4) (-12) (2)
France 33 (0) (-2) (-3) (-3)
Greece 844 (-2) (-15) (-159) (78)
Ireland 58 (0) (-6) (-18) (5)
Italy 107 (1) (-6) (-17) (10)
Netherlands 21 (-1) (-1,8) (6) (4)
Portugal 279 (0) (0,5) (-8) (90)
Spain 128 (1) (-6) (-6) (14)

5-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (-1,4) (-4) (-3)
France 13 (0) (0) (-4) (0)
Greece 1635 (0) (2) (-6) (28)
Ireland 34 (0) (-3) (-10) (8)
Italy 61 (0) (-3) (-14) (6)
Netherlands -1 (0) (-0,2) (-1) (-1)
Portugal 217 (-2) (-1) (-6) (106)
Spain 67 (0) (-2) (-13) (-5)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (-1) (-2) (1)
France 5 (-1) (-1) (-7) (2)
Ireland 17 (3) (4) (-7) (3)
Italy 47 (-1) (-3) (-4) (15)
Netherlands 1 (0) (1) (-6) (3)
Portugal 107 (-2) (-5) (-16) (62)
Spain 49 (0) (-2) (-5) (14)

5-yr sovereign CDS
5-yr CDS Belgium 48 (-1) (2) (-3) (16)
5-yr CDS France 32 (-1) (0) (-3) (7)
5-yr CDS Germany 18 (-1) (0) (-4) (6)
5-yr CDS Greece 1075 (-50) (44) (-288) (16)
5-yr CDS Ireland 60 (-2) (1) (-8) (20)
5-yr CDS Italy 127 (-3) (3) (-15) (32)
5-yr CDS Netherlands 25 (-1) (0) (-3) (10)
5-yr CDS Portugal 265 (0) (-2) (-33) (97)
5-yr CDS Spain 94 (-3) (0) (-14) (5)
5-yr CDS UK 40 (0) (0) (1) (20)
5-yr CDS US 21 (0) (0) (1) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 350 (-7) (-33) (-97) (-141)
5-yr CDS Chile 92 (-4) (-9) (-26) (-35)
5-yr CDS Colombia 209 (-4) (-6) (-65) (-30)
5-yr CDS Mexico 156 (-5) (-11) (-40) (-14)
5-yr CDS Peru 157 (-4) (-12) (-38) (-28)
5-yr CDS Venezuela 5798 (-269) (149) (-422) (-245)

5-yr CDS Poland87 (-1) (-1) (-5) (15)
5-yr CDS Russia 283 (-15) (-4) (-34) (-18)
5-yr CDS Turkey 254 (-11) (-4) (-37) (-20)

5-yr CDS China 119 (-4) (-6) (-13) (11)
5-yr CDS India 171 (0) (7) (-4) (22)
5-yr CDS Indonesia 194 (-4) (-7) (-33) (-33)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13,65 (0,7) (-7,4) (-22,9) (-5)
VSTOXX 23,4 (3,3) (-5) (-18) (1)
EM EFT volatility Index 23 (-3) (-4) (-15) (-1)
Dollar/euro volatility 8,9 (1,4) (0,5) (-23,1) (-8)
EM FX volatility index 11 (0) (-3) (-2) (0)
Credit spread (BAA) 313,8 (2,1) (6,8) (-42,8) (-9)
US bonds volatility index 71 (0) (-3) (-16) (4)

Bank risk *(changes in bp)*
US banks CDS 92 (-3) (-4) (-6) (17)
EMU banks CDS 115 (-6) (-2) (-26) (31)
UK banks CDS 130 (-1) (2) (-10) (53)

Large Spanish banks CDS 127 (-5) (0) (-35) (-10)
Medium Spanish banks CDS 188 (-11) (-8) (-31) (31)

Greek banks CDS 1686 (-34) (8) (-9) (34)
Russian banks CDS 403 (3) (15) (-11) (21)

Corporate risk *(changes in bps)*
US Non-financial CDS 469 (-41) (-13) (-74) (88)
EMU Non-financial CDS 222 (-2) (10) (-54) (49)
UK Non-financial CDS 192 (-2) (4) (-11) (0)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (0) (-4) (0)
UEM OIS spread 12m 38 (-1) (0) (-4) (4)
UEM TED spread 3m 32 (0) (0,4) (-6) (-9)

US OIS spread 3m 24 (0) (1) (2) (1)
US OIS spread 12m 73 (-1) (5) (6) (17)
US TED spread 3m 46 (3) (11) (16) (1)

Spain Ted Spread 3m -1 (1) (3,1) (-9) (-6)

EONIA Index -0,35 (0) (0,2) (-11) (-22)
Euribor 3m -0,24 (0) (-0,2) (-4) (-11)
Euribor 12m -0,01 (0) (0) (2) (-7)

Libor 3m 0,63 (0) (0) (-1) (1)
Libor 12m 1,21 (0) (-2) (4) (4)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2065,7 (0,1) (1,5) (4,4) (1)
Dow Jones 17729 (0,1) (1,2) (5,1) (2)
Nikkei 16758,7 (-0,7) (-0,8) (4,2) (-12)
FTSE 100 6174,3 (-0,5) (1,1) (0,3) (-1)
EuroStoxx 50 3006,9 (-1,2) (0,7) (0,4) (-8)
IBEX8722,5 (-1,7) (-0,8) (1,3) (-9)
DAX 9963,1 (-0,8) (1,1) (2,5) (-7)
CAC4388,9 (-1,3) (1,4) (-0,4) (-5)
MIB 18144,1 (-1,3) (-0,1) (0,7) (-15)
ASE Athens 577,1 (-0,3) (3,6) (11) (-9)

Bank stocks
US banks 79,1 (0,6) (0,9) (1,1) (-16)
JPM 59,6 (-0,2) (0,2) (0,7) (-10)
Citi 42,1 (0,4) (0,3) (1,9) (-19)
BoA 13,7 (1,3) (-0,1) (3,6) (-19)
MS 25,4 (1,1) (1,7) (-2,8) (-20)
GS 157,2 (0,4) (2,7) (1,6) (-13)

UK banks 69,8 (-0,3) (-0,7) (-4,7) (-20)
HSBC 434,1 (-0,7) (-1) (-5,8) (-19)
RBS 223 (-0,3) (-0,3) (1,2) (-26)
Barclays 150 (-1,1) (-1,7) (-5,2) (-31)
Lloyds 68,1 (0,5) (0,1) (-6,8) (-7)

EMU banks 84,1 (-1) (-1,8) (-2,9) (-22)
BNP 44,2 (-0,5) (1,8) (0,5) (-15)
Crédit Agricole 9,5 (-0,7) (-1,7) (-1,8) (-13)
Deutsche Bank 15 (-1,2) (-4,1) (-8,4) (-34)
ING 10,6 (-2,3) (-2,4) (-5,1) (-15)
Intesa 2,4 (0,7) (1,2) (2,1) (-21)
SG 32,5 (-1) (-1,2) (-1,6) (-24)
Unicredito 3,2 (-2,9) (-8,7) (-9,7) (-38)

Large Spanish banks 65 (-2) (-2,7) (-0,2) (-14)
Santander 3,9 (-2,4) (-2,8) (1,3) (-15)
BBVA 5,9 (-1,7) (-2,6) (-1,3) (-13)

Medium Spanish banks 70,5 (-2,4) (-3,4) (3) (-14)
Caixabank 2,6 (-2) (-3,2) (-0,5) (-19)
Popular 2,3 (-3) (-3,9) (3) (-25)
Sabadell 1,6 (-2,5) (-4,5) (7,3) (-3)
Bankinter 6,2 (-1,1) (-1) (0,5) (-5)
Bankia 0,8 (-3,8) (-5,2) (5,1) (-23)

Greek banks 3,5 (-1,5) (6,5) (28,9) (-23)
Alpha Bank2 (-0,5) (9,5) (24,8) (-21)
Pireus Bank0,2 (-0,9) (22,7) (51,3) (-18)
National Central Bank0,3 (0,4) (10,6) (28,2) (-27)
Eurobank Ergasias0,8 (-3,8) (-0,8) (36,7) (-25)

Emerging Markets
Main equity indices
MSCI Latam 66916 (0,46) (2,1) (12,3) (12,8)
Ibovespa (Brazil) 50393 (-1,7) (1,5) (14,2) (16,2)
Mexbol 46046 (-0,3) (0,9) (4,1) (7,1)

MSCI EM Europe 4560 (1,9) (1,7) (7,6) (7,4)
Poland 1998 (-0,1) (3,2) (9,5) (7,5)
Micex (Russia) 1869 (0) (0,1) (1,3) (6,1)
Ise 100 (Turkey) 83268 (0,4) (2,3) (9,6) (16,1)

MSCI EM Asia 662 (1,33) (0,3) (7,6) (0,3)
Shanghai Composite (China) 3004 (0,11) (1,5) (9,9) (-15,1)
Jakarta Composite (Indonesia) 4845 (0,6) (0,4) (1,4) (5)

Bank stocks
Turkish banks 83 (0,9) (0,8) (7,9) (12,7)
Akbank T.A.S. 8 (0,2) (-0,6) (8,4) (19,7)
Garanti 8 (1,6) (3,3) (12,3) (15,7)
Turkiye Is Bankasi 5 (0,9) (-0,2) (2,4) (1,3)

Russian banks 157 (0,9) (1,9) (2,7) (3,2)
Sberbank 109 (0,3) (1,3) (1,1) (8,1)
VTB Bank 0,1 (2,1) (3,1) (5,7) (-4,3)

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

Developed Markets
EURUSD 1,139 (0,42) (1,9) (4,8) (4,8)
GBPUSD 1,44 (0,12) (1,71) (3,2) (-2,3)
USDJPY 112,36 (0,06) (0,48) (1,4) (6,5)
DXY 94,51 (0,3) (1,7) (3,9) (4,2)

Emerging Markets
USDARS (Argentina) 14,57 (0,2) (-0,5) (7,7) (-12,7)
USDBRL (Brazil) 3,55 (1,4) (3,5) (9,7) (10,3)
USDCLP (Chile) 666,58 (1) (2,1) (3,8) (5,9)
USDCOP (Colombia) 2999,26 (0,5) (2,4) (7,1) (5,5)
USDMXN (Mexico) 17,22 (0,1) (2,2) (3,9) (-0,1)
USDPEN (Peru) 3,32 (1,5) (1,7) (5,7) (2,8)
LACI 64,95 (0,6) (2,3) (6,9) (3,7)

USDPLN (Poland) 3,73 (1,1) (2,4) (6,5) (5)
USDRUB (Russia) 67,17 (1,6) (2) (8,4) (7,4)
USDTRY (Turkey) 2,82 (0,5) (1,8) (3,9) (3,3)

USDCNY (China) 6,45 (0,2) (0,9) (1,5) (0,6)
USDINR (India) 66,25 (0,2) (0,6) (2,4) (-0,1)
USDIDR (Indonesia) 13239 (0,1) (0,1) (0,8) (4)
ADXY 108,65 (0,3) (1,2) (2,7) (2)

Commodities *(change in percentage)*

Brent 39,73 (1,2) (-1,8) (7,9) (6,6)
WTx 38,84 (1,4) (-1,6) (12,9) (4,9)
Copper 218,05 (-0,3) (-2) (1,8) (2,6)
Gold 1235,88 (0,9) (1,6) (0,3) (16,4)
Baltic Dry Index 414 (0) (2) (24,7) (-13,4)
S&P GSCI Spot commodity index 323,302 (-0,3) (-1,8) (6,5) (4,6)
S&P GSCI Brent Spot 340,851 (0,5) (-2,5) (9,5) (8,6)
S&P GSCI Metals Spot 257,16 (0,1) (-1) (-0,3) (0,9)
S&P GSCI Agricultural Spot 285,853 (-1,3) (-1) (4,3) (0,8)

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 0,75 (-1) (-12) (-9) (-30)
US 5-yr 1,25 (-1) (-13) (-7) (-51)
US 10-yr 1,8 (-2) (-10) (-2) (-47)

Japan 10-yr -0,03 (6) (6) (3) (-29)

GER 2-yr -0,49 (0) (0) (8) (-14)
GER 5-yr -0,33 (0) (-2) (6) (-28)
GER 10-yr 0,16 (0) (-3) (1) (-47)

Belgium 10-yr 0,51 (0) (-7) (-11) (-46)
France 10-yr 0,49 (0) (-5) (-2) (-50)
Greece 10-yr 8,59 (-2) (-18) (-158) (31)
Ireland 10-yr 0,73 (0) (-9) (-17)
Italy 10-yr 1,22 (1) (-8) (-16) (-38)
Netherlands 10-yr 0,36 (-1) (-4) (7) (-43)
Portugal 10-yr 2,94 (0) (-2) (-7) (43)
Spain 10-yr 1,44 (1) (-9) (-5) (-33)

Emerging Markets
Brazil 10-yr 13,81 (2) (-40) (-205) (-271)
Chile 10-yr 4,43 (0) (0) (-1) (-23)
Colombia 10-yr 8,26 (-3) (-6) (-59) (-40)
Mexico 10-yr 5,9 (-4) (-19) (-23) (-37)
Peru 10-yr 6,95 (-3) (-10) (-54) (-36)

Poland 10-yr 2,84 (-3) (-4) (-11) (-10)
Russia 5-yr 9,23 (5) (-16) (-23) (-65)
Russia 10-yr 9,13 (4) (-15) (-20) (-42)
Turkey 10-yr 9,71 (-5) (-27) (-57) (-76)

India 10-yr 7,47 (-3) (-4) (-14) (-30)
Indonesia 10-yr 7,67 (-6) (-11) (-60) (-108)

Country risk *(changes in bp)*
Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 36 (0) (-4) (-12) (2)
France 33 (0) (-2) (-3) (-3)
Greece 844 (-2) (-15) (-159) (78)
Ireland 58 (0) (-6) (-18) (5)
Italy 107 (1) (-6) (-17) (10)
Netherlands 21 (-1) (-1,8) (6) (4)
Portugal 279 (0) (0,5) (-8) (90)
Spain 128 (1) (-6) (-6) (14)

5-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (-1,4) (-4) (-3)
France 13 (0) (0) (-4) (0)
Greece 1635 (0) (2) (-6) (28)
Ireland 34 (0) (-3) (-10) (8)
Italy 61 (0) (-3) (-14) (6)
Netherlands -1 (0) (-0,2) (-1) (-1)
Portugal 217 (-2) (-1) (-6) (106)
Spain 67 (0) (-2) (-13) (-5)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (-1) (-2) (1)
France 5 (-1) (-1) (-7) (2)
Ireland 17 (3) (4) (-7) (3)
Italy 47 (-1) (-3) (-4) (15)
Netherlands 1 (0) (1) (-6) (3)
Portugal 107 (-2) (-5) (-16) (62)
Spain 49 (0) (-2) (-5) (14)

5-yr sovereign CDS
5-yr CDS Belgium 48 (-1) (2) (-3) (16)
5-yr CDS France 32 (-1) (0) (-3) (7)
5-yr CDS Germany 18 (-1) (0) (-4) (6)
5-yr CDS Greece 1075 (-50) (44) (-288) (16)
5-yr CDS Ireland 60 (-2) (1) (-8) (20)
5-yr CDS Italy 127 (-3) (3) (-15) (32)
5-yr CDS Netherlands 25 (-1) (0) (-3) (10)
5-yr CDS Portugal 265 (0) (-2) (-33) (97)
5-yr CDS Spain 94 (-3) (0) (-14) (5)
5-yr CDS UK 40 (0) (0) (1) (20)
5-yr CDS US 21 (0) (0) (1) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 350 (-7) (-33) (-97) (-141)
5-yr CDS Chile 92 (-4) (-9) (-26) (-35)
5-yr CDS Colombia 209 (-4) (-6) (-65) (-30)
5-yr CDS Mexico 156 (-5) (-11) (-40) (-14)
5-yr CDS Peru 157 (-4) (-12) (-38) (-28)
5-yr CDS Venezuela 5798 (-269) (149) (-422) (-245)

5-yr CDS Poland87 (-1) (-1) (-5) (15)
5-yr CDS Russia 283 (-15) (-4) (-34) (-18)
5-yr CDS Turkey 254 (-11) (-4) (-37) (-20)

5-yr CDS China 119 (-4) (-6) (-13) (11)
5-yr CDS India 171 (0) (7) (-4) (22)
5-yr CDS Indonesia 194 (-4) (-7) (-33) (-33)

Credit risk
Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13,65 (0,7) (-7,4) (-22,9) (-5)
VSTOXX 23,4 (3,3) (-5) (-18) (1)
EM EFT volatility Index 23 (-3) (-4) (-15) (-1)
Dollar/euro volatility 8,9 (1,4) (0,5) (-23,1) (-8)
EM FX volatility index 11 (0) (-3) (-2) (0)
Credit spread (BAA) 313,8 (2,1) (6,8) (-42,8) (-9)
US bonds volatility index 71 (0) (-3) (-16) (4)

Bank risk *(changes in bp)*
US banks CDS 92 (-3) (-4) (-6) (17)
EMU banks CDS 115 (-6) (-2) (-26) (31)
UK banks CDS 130 (-1) (2) (-10) (53)

Large Spanish banks CDS 127 (-5) (0) (-35) (-10)
Medium Spanish banks CDS 188 (-11) (-8) (-31) (31)

Greek banks CDS 1686 (-34) (8) (-9) (34)
Russian banks CDS 403 (3) (15) (-11) (21)

Corporate risk *(changes in bps)*
US Non-financial CDS 469 (-41) (-13) (-74) (88)
EMU Non-financial CDS 222 (-2) (10) (-54) (49)
UK Non-financial CDS 192 (-2) (4) (-11) (0)

Interbank markets *(changes in bp)*
UEM OIS spread 3m 10 (0) (0) (-4) (0)
UEM OIS spread 12m 38 (-1) (0) (-4) (4)
UEM TED spread 3m 32 (0) (0,4) (-6) (-9)

US OIS spread 3m 24 (0) (1) (2) (1)
US OIS spread 12m 73 (-1) (5) (6) (17)
US TED spread 3m 46 (3) (11) (16) (1)

Spain Ted Spread 3m -1 (1) (3,1) (-9) (-6)

EONIA Index -0,35 (0) (0,2) (-11) (-22)
Euribor 3m -0,24 (0) (-0,2) (-4) (-11)
Euribor 12m -0,01 (0) (0) (2) (-7)

Libor 3m 0,63 (0) (0) (-1) (1)
Libor 12m 1,21 (0) (-2) (4) (4)

Stock markets *(Changes in percentage)*
Developed Markets
Main equity indices
S&P500 2065,7 (0,1) (1,5) (4,4) (1)
Dow Jones 17729 (0,1) (1,2) (5,1) (2)
Nikkei 16758,7 (-0,7) (-0,8) (4,2) (-12)
FTSE 100 6174,3 (-0,5) (1,1) (0,3) (-1)
EuroStoxx 50 3006,9 (-1,2) (0,7) (0,4) (-8)
IBEX8722,5 (-1,7) (-0,8) (1,3) (-9)
DAX 9963,1 (-0,8) (1,1) (2,5) (-7)
CAC4388,9 (-1,3) (1,4) (-0,4) (-5)
MIB 18144,1 (-1,3) (-0,1) (0,7) (-15)
ASE Athens 577,1 (-0,3) (3,6) (11) (-9)

Bank stocks
US banks 79,1 (0,6) (0,9) (1,1) (-16)
JPM 59,6 (-0,2) (0,2) (0,7) (-10)
Citi 42,1 (0,4) (0,3) (1,9) (-19)
BoA 13,7 (1,3) (-0,1) (3,6) (-19)
MS 25,4 (1,1) (1,7) (-2,8) (-20)
GS 157,2 (0,4) (2,7) (1,6) (-13)

UK banks 69,8 (-0,3) (-0,7) (-4,7) (-20)
HSBC 434,1 (-0,7) (-1) (-5,8) (-19)
RBS 223 (-0,3) (-0,3) (1,2) (-26)
Barclays 150 (-1,1) (-1,7) (-5,2) (-31)
Lloyds 68,1 (0,5) (0,1) (-6,8) (-7)

EMU banks 84,1 (-1) (-1,8) (-2,9) (-22)
BNP 44,2 (-0,5) (1,8) (0,5) (-15)
Crédit Agricole 9,5 (-0,7) (-1,7) (-1,8) (-13)
Deutsche Bank 15 (-1,2) (-4,1) (-8,4) (-34)
ING 10,6 (-2,3) (-2,4) (-5,1) (-15)
Intesa 2,4 (0,7) (1,2) (2,1) (-21)
SG 32,5 (-1) (-1,2) (-1,6) (-24)
Unicredito 3,2 (-2,9) (-8,7) (-9,7) (-38)

Large Spanish banks 65 (-2) (-2,7) (-0,2) (-14)
Santander 3,9 (-2,4) (-2,8) (1,3) (-15)
BBVA 5,9 (-1,7) (-2,6) (-1,3) (-13)

Medium Spanish banks 70,5 (-2,4) (-3,4) (3) (-14)
Caixabank 2,6 (-2) (-3,2) (-0,5) (-19)
Popular 2,3 (-3) (-3,9) (3) (-25)
Sabadell 1,6 (-2,5) (-4,5) (7,3) (-3)
Bankinter 6,2 (-1,1) (-1) (0,5) (-5)
Bankia 0,8 (-3,8) (-5,2) (5,1) (-23)

Greek banks 3,5 (-1,5) (6,5) (28,9) (-23)
Alpha Bank2 (-0,5) (9,5) (24,8) (-21)
Pireus Bank0,2 (-0,9) (22,7) (51,3) (-18)
National Central Bank0,3 (0,4) (10,6) (28,2) (-27)
Eurobank Ergasias0,8 (-3,8) (-0,8) (36,7) (-25)

Emerging Markets
Main equity indices
MSCI Latam 66916 (0,46) (2,1) (12,3) (12,8)
Ibovespa (Brazil) 50393 (-1,7) (1,5) (14,2) (16,2)
Mexbol 46046 (-0,3) (0,9) (4,1) (7,1)

MSCI EM Europe 4560 (1,9) (1,7) (7,6) (7,4)
Poland 1998 (-0,1) (3,2) (9,5) (7,5)
Micex (Russia) 1869 (0) (0,1) (1,3) (6,1)
Ise 100 (Turkey) 83268 (0,4) (2,3) (9,6) (16,1)

MSCI EM Asia 662 (1,33) (0,3) (7,6) (0,3)
Shanghai Composite (China) 3004 (0,11) (1,5) (9,9) (-15,1)
Jakarta Composite (Indonesia) 4845 (0,6) (0,4) (1,4) (5)

Bank stocks
Turkish banks 83 (0,9) (0,8) (7,9) (12,7)
Akbank T.A.S. 8 (0,2) (-0,6) (8,4) (19,7)
Garanti 8 (1,6) (3,3) (12,3) (15,7)
Turkiye Is Bankasi 5 (0,9) (-0,2) (2,4) (1,3)

Russian banks 157 (0,9) (1,9) (2,7) (3,2)
Sberbank 109 (0,3) (1,3) (1,1) (8,1)
VTB Bank 0,1 (2,1) (3,1) (5,7) (-4,3)

Currencies *(in percentage, positive for dollar depreciation)*
Developed Markets
EURUSD 1,139 (0,42) (1,9) (4,8) (4,8)
GBPUSD 1,44 (0,12) (1,71) (3,2) (-2,3)
USDJPY 112,36 (0,06) (0,48) (1,4) (6,5)
DXY 94,51 (0,3) (1,7) (3,9) (4,2)

Emerging Markets
USDARS (Argentina) 14,57 (0,2) (-0,5) (7,7) (-12,7)
USDBRL (Brazil) 3,55 (1,4) (3,5) (9,7) (10,3)
USDCLP (Chile) 666,58 (1) (2,1) (3,8) (5,9)
USDCOP (Colombia) 2999,26 (0,5) (2,4) (7,1) (5,5)
USDMXN (Mexico) 17,22 (0,1) (2,2) (3,9) (-0,1)
USDPEN (Peru) 3,32 (1,5) (1,7) (5,7) (2,8)
LACI 64,95 (0,6) (2,3) (6,9) (3,7)

USDPLN (Poland) 3,73 (1,1) (2,4) (6,5) (5)
USDRUB (Russia) 67,17 (1,6) (2) (8,4) (7,4)
USDTRY (Turkey) 2,82 (0,5) (1,8) (3,9) (3,3)

USDCNY (China) 6,45 (0,2) (0,9) (1,5) (0,6)
USDINR (India) 66,25 (0,2) (0,6) (2,4) (-0,1)
USDIDR (Indonesia) 13239 (0,1) (0,1) (0,8) (4)
ADXY 108,65 (0,3) (1,2) (2,7) (2)

Commodities *(change in percentage)*
Brent 39,73 (1,2) (-1,8) (7,9) (6,6)
WTx 38,84 (1,4) (-1,6) (12,9) (4,9)
Copper 218,05 (-0,3) (-2) (1,8) (2,6)
Gold 1235,88 (0,9) (1,6) (0,3) (16,4)
Baltic Dry Index 414 (0) (2) (24,7) (-13,4)
S&P GSCI Spot commodity index 323,302 (-0,3) (-1,8) (6,5) (4,6)
S&P GSCI Brent Spot 340,851 (0,5) (-2,5) (9,5) (8,6)
S&P GSCI Metals Spot 257,16 (0,1) (-1) (-0,3) (0,9)
S&P GSCI Agricultural Spot 285,853 (-1,3) (-1) (4,3) (0,8)

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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