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Market Comment | Quiet market ahead of this week's events

Global Financial Markets Unit
04 Apr 2016

- **Negative factory data in the US.** US factory orders dropped in February in line with estimates (by -1.7% MoM). Durable goods orders plunged by more than expected (by -3.0% MoM; consensus: -2.8%) as well as ex transportation factory data, which surprised the consensus forecast negatively (by -1.3% MoM; consensus: -1.0%).

- **Euro zone unemployment rate moderates in February.** The euro zone unemployment rate declined slightly (to 10.3%) in line with estimates, after a slight upward revision of the previous month's rate (to 10.4% from 10.3%).

- **Eric Rosengren thinks the markets are too pessimistic about the Fed's tightening path.** The Boston Fed president considers that the market is excessively pessimistic in expecting only one interest rate hike within this year. In the same line as other Fed member, Rosengren reiterated that if economic data supported the US economy, the FOMC would raise its interest rates gradually. "I personally expect that a stronger economy, at essentially full employment and with gradually rising inflation, will lead to more tightening than is currently priced into the futures market expectations for the next two years," he said

- **Peter Praet showed the ECB's commitment to its inflation target.New measures will be implemented if necessary.** The ECB's Peter Praet warned about the risk of low inflation over a long period of time, "The prolonged period of low inflation we are in today has increased the risks that inflation misses might become persistent, which would be deeply damaging for the economy," and considered that the ECB will do the necessary in order to reach its 2% inflation target, "This is why we have reacted so forcefully to secure our objective — and will continue to do so in the future if necessary," he said.

- **Quiet market ahead of this week's events.** Although last week's high volatility environment persists - due among other factors to the volatility of commodity prices - there were no significant changes in financial markets at the end of the week's first session. The monetary policy stance of developed countries' central banks continued as a significant source of uncertainty, although the latest developments point to clear dovishness on both sides of the Atlantic. Today's official interventions - Praet from the ECB and Rosengren from the Fed - had relatively little effect on markets, which are waiting for the ECB's and Fed's minutes to be released later this week. Against this backdrop, yields in developed markets remained almost unchanged today while the Bund hovered around 0.13%, very close to record lows this year (US 10Y: 0 bps GER 10Y: -1 bps FRA 10Y: 0 bps ITA 10Y: +2 bps SPA 10Y: +2 bps POR 10Y: +2 bps). Peripheral yields increased slightly due to the (very limited) contagion from the rebound in Greek yields. Greek yields soared (10Y yield +36 bps), after IMF managing director Christine Lagarde stated that the ongoing negotiations "are still a good distance away from having a coherent programme", increasing concerns about reaching a deal on a reform package in April. The agreement would pave the way for the delivery of the next loan tranche from the euro zone bailout and debt relief. In

July Greece has to face EUR3.5bn of bond and loan maturities. Moreover, during the week the media published that state collateral for sovereign bond issues, including the bonds of some private companies, comes to €14.52 billion. On FX markets, the USD showed a mixed performance against other major currencies (EUR: -0.1% JPY: +0.38% GBP: +0.29%) while appreciating against EM currencies (RUB: -0.8% BRL: -1.3% CLP: -0.2% COP: -1.1% MXN: -0.7%). They were dragged down by deteriorating commodity prices (Brent: -0.9% Wtx: -0.4% Copper: -0.7%) continuing last week's trend in a high volatility context. Equity markets stayed almost unchanged across the board.

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Table1

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

Debt markets *(changes in bp)*
Developed Markets
US 2-yr 0,75 (3) (-12) (-10) (-30)
US 5-yr 1,22 (1) (-14) (-12) (-54)
US 10-yr 1,77 (0) (-11) (-8) (-50)

Japan 10-yr -0,08 (-2) (1) (-7) (-34)

GER 2-yr -0,48 (0) (0) (10) (-14)
GER 5-yr -0,34 (0) (-3) (6) (-29)
GER 10-yr 0,13 (-1) (-5) (-4) (-50)

Belgium 10-yr 0,49 (-1) (-9) (-16) (-48)
France 10-yr 0,46 (0) (-8) (-8) (-53)
Greece 10-yr 8,95 (36) (18) (-75) (66)
Ireland 10-yr 0,72 (0) (-10) (-18)
Italy 10-yr 1,24 (2) (-6) (-18) (-36)
Netherlands 10-yr 0,34 (0) (-7) (2) (-46)
Portugal 10-yr 2,94 (2) (-3) (-6) (42)
Spain 10-yr 1,46 (2) (-8) (-7) (-31)

Emerging Markets
Brazil 10-yr 13,98 (19) (10) (-126) (-253)
Chile 10-yr 4,42 (0) (-1) (-2) (-24)
Colombia 10-yr 8,16 (0) (-16) (-62) (-60)
Mexico 10-yr 5,91 (-4) (-14) (-24) (-35)
Peru 10-yr 6,92 (5) (-12) (-49) (-39)

Poland 10-yr 2,85 (3) (0) (-17) (-9)
Russia 5-yr 9,18 (-4) (-9) (-19) (-70)
Russia 10-yr 9,09 (-4) (-9) (-18) (-47)
Turkey 10-yr 9,6 (-14) (-29) (-68) (-87)

India 10-yr 7,42 (-5) (-8) (-25) (-35)
Indonesia 10-yr 7,62 (3) (-21) (-43) (-112)

Country risk *(changes in bp)*
Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 36 (0) (-4) (-12) (2)
France 33 (1) (-3) (-4) (-3)
Greece 882 (37) (23) (-71) (116)
Ireland 59 (1) (-5) (-14) (7)
Italy 111 (3) (-1) (-14) (14)
Netherlands 21 (0) (-1,7) (6) (4)
Portugal 281 (2) (2,6) (-2) (92)
Spain 134 (3) (-1) (-3) (19)

5-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (-1,1) (-6) (-2)
France 12 (0) (-1) (-6) (0)
Greece 1636 (0) (3) (-6) (29)
Ireland 34 (1) (-3) (-6) (8)
Italy 62 (1) (-2) (-14) (7)
Netherlands -1 (0) (-0,5) (-3) (-2)
Portugal 215 (2) (-3) (-3) (104)
Spain 70 (3) (1) (-13) (-2)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (-1) (-4) (1)
France 5 (0) (-1,4) (-8) (1)
Ireland 16 (-1) (3) (-8) (2)
Italy 46 (1) (-4) (-5) (14)
Netherlands 1 (0) (0) (-7) (3)
Portugal 104 (0) (-7) (-14) (59)
Spain 46 (0) (-3) (-9) (13)

5-yr sovereign CDS
5-yr CDS Belgium 48 (2) (1) (-4) (17)
5-yr CDS France 32 (-1) (-1) (-1) (7)
5-yr CDS Germany 16 (0) (-1) (-2) (6)
5-yr CDS Greece 1097 (10) (7) (-239) (38)
5-yr CDS Ireland 62 (1) (0) (-8) (22)
5-yr CDS Italy 129 (1) (-2) (-6) (33)
5-yr CDS Netherlands 25 (0) (0) (-2) (11)
5-yr CDS Portugal 265 (1) (-8) (7) (97)
5-yr CDS Spain 95 (1) (-4) (-7) (7)
5-yr CDS UK 40 (0) (-1) (3) (20)
5-yr CDS US 21 (0) (0) (1) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 354 (-3) (-36) (-80) (-138)
5-yr CDS Chile 96 (3) (-8) (-13) (-29)
5-yr CDS Colombia 218 (5) (-5) (-39) (-21)
5-yr CDS Mexico 162 (1) (-8) (-20) (-8)
5-yr CDS Peru 164 (4) (-7) (-11) (-21)
5-yr CDS Venezuela 6121 (265) (222) (472) (78)

5-yr CDS Poland87 (1) (-1) (-4) (15)
5-yr CDS Russia 287 (6) (-12) (-17) (-15)
5-yr CDS Turkey 256 (6) (-12) (-25) (-17)

5-yr CDS China 121 (0) (-7) (-11) (12)
5-yr CDS India 171 (1) (5) (3) (22)
5-yr CDS Indonesia 198 (4) (-8) (-17) (-29)

Credit risk
Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 14,09 (7,6) (-7,5) (-15,6) (-4)
VSTOXX 24,74 (-1,5) (0,5) (-6,7) (3)
EM EFT volatility Index 23 (0) (-7) (-8) (-1)
Dollar/euro volatility 8,7 (1,5) (-4,7) (-22,5) (-9)
EM FX volatility index 12 (1) (0) (3) (3)
Credit spread (BAA) 311,8 (-0,2) (6,4) (-34,7) (-11)
US bonds volatility index 67 (0) (-10) (-18) (-1)

Bank risk *(changes in bp)*
US banks CDS 92 (-1) (-4) (-3) (17)
EMU banks CDS 116 (0) (-6) (-11) (32)
UK banks CDS 129 (0) (-3) (0) (51)

Large Spanish banks CDS 130 (2) (-1) (-16) (-7)
Medium Spanish banks CDS 201 (1) (4) (-20) (44)

Greek banks CDS 1655 (-14) (-54) (-41) (3)
Russian banks CDS 395 (2) (0) (-11) (13)

Corporate risk *(changes in bps)*
US Non-financial CDS 587 (52) (99) (72) (206)
EMU Non-financial CDS 231 (8) (5) (-40) (58)
UK Non-financial CDS 192 (1) (-3) (-7) (0)

Interbank markets *(changes in bp)*
UEM OIS spread 3m 10 (0) (0) (-5) (-1)
UEM OIS spread 12m 38 (0) (0) (-5) (4)
UEM TED spread 3m 34 (0) (2,5) (-4) (-6)

US OIS spread 3m 24 (0) (1) (1) (2)
US OIS spread 12m 72 (0) (3) (2) (16)
US TED spread 3m 43 (2) (6) (6) (-2)

Spain Ted Spread 3m 5 (6) (9,6) (-5) (1)

EONIA Index -0,34 (0) (1,4) (-10) (-21)
Euribor 3m -0,25 (0) (-0,4) (-3) (-12)
Euribor 12m 0 (0) (0) (2) (-6)

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

Stock markets *(Changes in percentage)*
Developed Markets
Main equity indices
S&P500 2067,6 (-0,3) (1,5) (3,7) (1)
Dow Jones 17771,6 (-0,1) (1,3) (4,9) (2)
Nikkei 16123,3 (-0,3) (-5,9) (-4,9) (-15)
FTSE 100 6164,7 (0,3) (1) (0,6) (-1)
EuroStoxx 50 2962,3 (0,3) (-0,8) (-1,7) (-9)
IBEX8597,5 (-0,1) (-2,2) (-1,9) (-10)
DAX 9822,1 (0,3) (-0,3) (0,7) (-9)
CAC4345,2 (0,5) (0,4) (-1,6) (-6)
MIB 17639,3 (-0,8) (-2,9) (-3,9) (-18)
ASE Athens 564,8 (-1,2) (1,4) (2,4) (-11)

Bank stocks
US banks 79 (-0,8) (0,9) (-0,7) (-16)
JPM 59,1 (-1,3) (-0,5) (-1,4) (-10)
Citi 42,3 (-0,4) (0,9) (-1,2) (-18)
BoA 13,6 (0) (-0,4) (0,5) (-19)
MS 25,2 (-1,3) (1,9) (-3,6) (-21)
GS 158,4 (-0,9) (3) (2) (-12)

UK banks 69,3 (-0,1) (-1,3) (-6,3) (-21)
HSBC 430,7 (-0,3) (-1,7) (-4,4) (-20)
RBS 216,1 (-1,1) (-3,4) (-5,6) (-28)
Barclays 150,3 (0,2) (-1,5) (-9,7) (-31)
Lloyds 68,3 (0,5) (0,4) (-5,9) (-7)

EMU banks 82,5 (-0,7) (-3,7) (-9,2) (-24)
BNP 43,9 (-0,3) (1) (-4,1) (-16)
Crédit Agricole 9,4 (-0,2) (-2,5) (-5,5) (-13)
Deutsche Bank 14,8 (-0,7) (-5,2) (-16,1) (-34)
ING 10,5 (0,5) (-3,9) (-8,2) (-16)
Intesa 2,3 (-2,5) (-4) (-10,2) (-25)
SG 32,5 (0,2) (-1,2) (-5,7) (-24)
Unicredito 3 (-2,7) (-13,3) (-19) (-41)

Large Spanish banks 63,6 (-0,1) (-4,7) (-7,2) (-16)
Santander 3,8 (-0,4) (-5,2) (-6,6) (-17)
BBVA 5,8 (0,1) (-4,3) (-7,6) (-15)

Medium Spanish banks 69,3 (-1,3) (-5) (-2,9) (-16)
Caixabank 2,6 (-2,2) (-4,7) (-6) (-21)
Popular 2,2 (-2,4) (-8,7) (-7,9) (-29)
Sabadell 1,6 (-0,5) (-6,3) (-1,6) (-5)
Bankinter 6,3 (-0,7) (-0,2) (-0,5) (-4)
Bankia 0,8 (-1,3) (-7,1) (-0,7) (-24)

Greek banks 3,3 (-4,6) (-0,2) (4,1) (-28)
Alpha Bank1,8 (-4,2) (2,2) (4,6) (-27)
Pireus Bank0,2 (-8,5) (10,8) (17,8) (-26)
National Central Bank0,2 (-5,5) (6,2) (1,3) (-30)
Eurobank Ergasias0,7 (-4,8) (-6,6) (3,4) (-30)

Emerging Markets
Main equity indices
MSCI Latam 66347 (0,63) (1,4) (7,6) (11,9)
Ibovespa (Brazil) 49500 (-2,1) (-2,6) (4,9) (14,2)
Mexbol 45844 (-0,5) (0,5) (2,5) (6,7)

MSCI EM Europe 4512 (-1,06) (0,8) (5,6) (6,2)
Poland 1986 (0,7) (2,6) (5,8) (6,8)
Micex (Russia) 1867 (0,5) (0,9) (0,4) (6)
Ise 100 (Turkey) 83873 (1,8) (3,1) (9,2) (16,9)

MSCI EM Asia 656 (-1,12) (0,2) (3,1) (-0,7)
Shanghai Composite (China) 3010 (0) (1,7) (5,2) (-15)
Jakarta Composite (Indonesia) 4850 (0,1) (1,6) (0,1) (6)

Bank stocks
Turkish banks 83 (2,7) (2) (6,5) (13,1)
Akbank T.A.S. 8 (2,5) (1,5) (7,6) (20,4)
Garanti 8 (3,8) (5) (12,2) (17,7)
Turkiye Is Bankasi 5 (1,3) (-1,1) (-1,5) (-0,2)

Russian banks 155 (0,3) (1,5) (1,8) (2,1)
Sberbank 108 (-0,3) (0,1) (1,1) (6,9)
VTB Bank 0,1 (1,4) (4,1) (3,1) (-5,2)

Currencies *(in percentage, positive for dollar depreciation)*
Developed Markets
EURUSD 1,138 (-0,09) (1,65) (3,9) (4,8)
GBPUSD 1,43 (0,29) (0,1) (0,6) (-3,2)
USDJPY 111,26 (0,38) (1,93) (2,1) (7,5)
DXY 94,58 (0) (1,4) (3,1) (4,1)

Emerging Markets
USDARS (Argentina) 14,78 (0,1) (-2,4) (2,7) (-14,3)
USDBRL (Brazil) 3,6 (-1,3) (0,8) (5,3) (9,1)
USDCLP (Chile) 670,47 (-0,2) (1,3) (2,4) (5,4)
USDCOP (Colombia) 3070,94 (-1,1) (-1,5) (3,9) (3,3)
USDMXN (Mexico) 17,46 (-0,7) (-0,2) (2,6) (-1,5)
USDPEN (Peru) 3,35 (-0,3) (0,5) (3,2) (1,8)
LACI 64,08 (-0,3) (-0,1) (3,7) (2,3)

USDPLN (Poland) 3,73 (0,2) (2) (5,9) (5)
USDRUB (Russia) 68,24 (-0,8) (0,5) (6,6) (5,9)
USDTRY (Turkey) 2,81 (0,2) (1,9) (3,2) (3,5)

USDCNY (China) 6,48 (0) (0,4) (0,8) (0,2)
USDINR (India) 66,21 (0,1) (0,5) (1,7) (-0,1)
USDIDR (Indonesia) 13190 (-0,2) (1,1) (0,3) (4,3)
ADXY 108,28 (-0,1) (0,7) (1,9) (1,6)

Commodities *(change in percentage)*
Brent 38,32 (-0,9) (-4,8) (3,4) (2,8)
WTx 36,65 (-0,4) (-7) (6) (-1,1)
Copper 214,5 (-0,7) (-4,3) (-2,7) (0,9)
Gold 1217,46 (-0,4) (-0,4) (-3,7) (14,7)
Baltic Dry Index 450 (0) (10,8) (31,6) (-5,9)
S&P GSCI Spot commodity index 316,405 (-2,2) (-3,5) (3,3) (2,4)
S&P GSCI Brent Spot 329,107 (-4,1) (-5,8) (4,7) (4,9)
S&P GSCI Metals Spot 259,58 (0,6) (0,4) (-1,2) (1,9)
S&P GSCI Agricultural Spot 284,228 (0,3) (-0,9) (3,8) (0,2)

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 (3) (-12) (-10) (-30)
US 5-yr 1,22 (1) (-14) (-12) (-54)
US 10-yr 1,77 (0) (-11) (-6) (-50)

Japan 10-yr -0,08 (-2) (1) (-7) (-34)

GER 2-yr -0,48 (0) (0) (10) (-14)
GER 5-yr -0,34 (0) (-3) (6) (-29)
GER 10-yr 0,13 (-1) (-5) (-4) (-50)

Belgium 10-yr 0,49 (-1) (-9) (-16) (-48)
France 10-yr 0,46 (0) (-8) (-8) (-53)
Greece 10-yr 8,95 (36) (18) (-75) (66)
Ireland 10-yr 0,72 (0) (-10) (-18)
Italy 10-yr 1,24 (2) (-6) (-18) (-36)
Netherlands 10-yr 0,34 (0) (-7) (2) (-46)
Portugal 10-yr 2,94 (2) (-3) (-6) (42)
Spain 10-yr 1,46 (2) (-6) (-7) (-31)

Emerging Markets
Brazil 10-yr 13,98 (19) (10) (-126) (-253)
Chile 10-yr 4,42 (0) (-1) (-2) (-24)
Colombia 10-yr 8,16 (0) (-16) (-62) (-50)
Mexico 10-yr 5,91 (-4) (-14) (-24) (-35)
Peru 10-yr 6,92 (5) (-12) (-49) (-39)

Poland 10-yr 2,85 (3) (0) (-17) (-9)
Russia 5-yr 9,18 (-4) (-9) (-19) (-70)
Russia 10-yr 9,09 (-4) (-9) (-18) (-47)
Turkey 10-yr 9,6 (-14) (-29) (-58) (-87)

India 10-yr 7,42 (-5) (-8) (-25) (-35)
Indonesia 10-yr 7,62 (3) (-21) (-43) (-112)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 36 (0) (-4) (-12) (2)
France 33 (1) (-3) (-4) (-3)
Greece 882 (37) (23) (-71) (116)
Ireland 59 (1) (-5) (-14) (7)
Italy 111 (3) (-1) (-14) (14)
Netherlands 21 (0) (-1,7) (6) (4)
Portugal 281 (2) (2,6) (-2) (92)
Spain 134 (3) (-1) (-3) (19)

5-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (-1,1) (-6) (-2)
France 12 (0) (-1) (-6) (0)
Greece 1636 (0) (3) (-6) (29)
Ireland 34 (1) (-3) (-6) (8)
Italy 62 (1) (-2) (-14) (7)
Netherlands -1 (0) (-0,5) (-3) (-2)
Portugal 215 (2) (-3) (-3) (104)
Spain 70 (3) (1) (-13) (-2)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (-1) (-4) (1)
France 5 (0) (-1,4) (-8) (1)
Ireland 16 (-1) (3) (-8) (2)
Italy 46 (1) (-4) (-5) (14)
Netherlands 1 (0) (0) (-7) (3)
Portugal 104 (0) (-7) (-14) (59)
Spain 48 (0) (-3) (-9) (13)

5-yr sovereign CDS
5-yr CDS Belgium 48 (2) (1) (-4) (17)
5-yr CDS France 32 (-1) (-1) (-1) (7)
5-yr CDS Germany 18 (0) (-1) (-2) (6)
5-yr CDS Greece 1097 (10) (7) (-239) (38)
5-yr CDS Ireland 62 (1) (0) (-8) (22)
5-yr CDS Italy 129 (1) (-2) (-6) (33)
5-yr CDS Netherlands 25 (0) (0) (-2) (11)
5-yr CDS Portugal 265 (1) (-8) (7) (97)
5-yr CDS Spain 95 (1) (-4) (-7) (7)
5-yr CDS UK 40 (0) (-1) (3) (20)
5-yr CDS US 21 (0) (0) (1) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 354 (-3) (-36) (-80) (-138)
5-yr CDS Chile 98 (3) (-6) (-13) (-29)
5-yr CDS Colombia 218 (5) (-5) (-39) (-21)
5-yr CDS Mexico 162 (1) (-8) (-20) (-8)
5-yr CDS Peru 164 (4) (-7) (-11) (-21)
5-yr CDS Venezuela 6121 (265) (222) (472) (78)

5-yr CDS Poland87 (1) (-1) (-4) (15)
5-yr CDS Russia 287 (8) (-12) (-17) (-15)
5-yr CDS Turkey 256 (5) (-12) (-25) (-17)

5-yr CDS China 121 (0) (-7) (-11) (12)
5-yr CDS India 171 (1) (5) (3) (22)
5-yr CDS Indonesia 198 (4) (-8) (-17) (-29)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 14,09 (7,6) (-7,5) (-15,6) (-4)
VSTOXX 24,74 (-1,5) (0,5) (-6,7) (3)
EM EFT volatility Index 23 (0) (-7) (-8) (-1)
Dollar/euro volatility 8,7 (1,5) (-4,7) (-22,5) (-9)
EM FX volatility index 12 (1) (0) (3) (3)
Credit spread (BAA) 311,8 (-0,2) (6,4) (-34,7) (-11)
US bonds volatility index 67 (0) (-10) (-18) (-1)

Bank risk *(changes in bp)*
US banks CDS 92 (-1) (-4) (-3) (17)
EMU banks CDS 116 (0) (-6) (-11) (32)
UK banks CDS 129 (0) (-3) (0) (51)

Large Spanish banks CDS 130 (2) (-1) (-16) (-7)
Medium Spanish banks CDS 201 (1) (4) (-20) (44)

Greek banks CDS 1655 (-14) (-54) (-41) (3)
Russian banks CDS 395 (2) (0) (-11) (13)

Corporate risk *(changes in bps)*
US Non-financial CDS 587 (52) (99) (72) (206)
EMU Non-financial CDS 231 (8) (5) (-40) (58)
UK Non-financial CDS 192 (1) (-3) (-7) (0)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (0) (-5) (-1)
UEM OIS spread 12m 38 (0) (0) (-5) (4)
UEM TED spread 3m 34 (0) (2,5) (-4) (-6)

US OIS spread 3m 24 (0) (1) (1) (2)
US OIS spread 12m 72 (0) (3) (2) (16)
US TED spread 3m 43 (2) (6) (6) (-2)

Spain Ted Spread 3m 5 (6) (9,6) (-5) (1)

EONIA Index -0,34 (0) (1,4) (-10) (-21)
Euribor 3m -0,25 (0) (-0,4) (-3) (-12)
Euribor 12m 0 (0) (0) (2) (-6)

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

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2067,6 (-0,3) (1,5) (3,7) (1)
DowJones 17771,6 (-0,1) (1,3) (4,9) (2)
Nikkei 16123,3 (-0,3) (-5,9) (-4,9) (-15)
FTSE 100 6164,7 (0,3) (1) (0,6) (-1)
EuroStoxx 50 2962,3 (0,3) (-0,8) (-1,7) (-9)
IBEX8597,5 (-0,1) (-2,2) (-1,9) (-10)
DAX 9822,1 (0,3) (-0,3) (0,7) (-9)
CAC4345,2 (0,5) (0,4) (-1,6) (-6)
MIB 17639,3 (-0,8) (-2,9) (-3,9) (-18)
ASE Athens 564,8 (-1,2) (1,4) (2,4) (-11)

Bank stocks
US banks 79 (-0,8) (0,9) (-0,7) (-16)
JPM 59,1 (-1,3) (-0,5) (-1,4) (-10)
Citi 42,3 (-0,4) (0,9) (-1,2) (-18)
BoA 13,6 (0) (-0,4) (0,5) (-19)
MS 25,2 (-1,3) (1,9) (-3,6) (-21)
GS 158,4 (-0,9) (3) (2) (-12)

UK banks 69,3 (-0,1) (-1,3) (-6,3) (-21)
HSBC 430,7 (-0,3) (-1,7) (-4,4) (-20)
RBS 216,1 (-1,1) (-3,4) (-5,6) (-28)
Barclays 150,3 (0,2) (-1,5) (-9,7) (-31)
Lloyds 68,3 (0,5) (0,4) (-5,9) (-7)

EMU banks 82,5 (-0,7) (-3,7) (-9,2) (-24)
BNP 43,9 (-0,3) (1) (-4,1) (-16)
Crédit Agricole 9,4 (-0,2) (-2,5) (-5,5) (-13)
Deutsche Bank 14,8 (-0,7) (-5,2) (-16,1) (-34)
ING 10,5 (0,5) (-3,9) (-8,2) (-16)
Intesa 2,3 (-2,5) (-4) (-10,2) (-25)
SG 32,5 (0,2) (-1,2) (-5,7) (-24)
Unicredito 3 (-2,7) (-13,3) (-19) (-41)

Large Spanish banks 63,6 (-0,1) (-4,7) (-7,2) (-16)
Santander 3,8 (-0,4) (-5,2) (-6,6) (-17)
BBVA 5,8 (0,1) (-4,3) (-7,6) (-15)

Medium Spanish banks 69,3 (-1,3) (-5) (-2,9) (-16)
Caixabank 2,6 (-2,2) (-4,7) (-6) (-21)
Popular 2,2 (-2,4) (-8,7) (-7,9) (-29)
Sabadell 1,6 (-0,5) (-6,3) (-1,6) (-5)
Bankinter 6,3 (-0,7) (-0,2) (-0,5) (-4)
Bankia 0,8 (-1,3) (-7,1) (-0,7) (-24)

Greek banks 3,3 (-4,6) (-0,2) (4,1) (-28)
Alpha Bank1,8 (-4,2) (2,2) (4,6) (-27)
Pireus Bank0,2 (-8,5) (10,8) (17,8) (-26)
National Central Bank0,2 (-5,5) (6,2) (1,3) (-30)
Eurobank Ergasias0,7 (-4,8) (-6,6) (3,4) (-30)

Emerging Markets
Main equity indices
MSCI Latam 66347 (0,63) (1,4) (7,6) (11,9)
Ibovespa (Brazil) 49500 (-2,1) (-2,6) (4,9) (14,2)
Mexbol 45844 (-0,5) (0,5) (2,5) (6,7)

MSCI EM Europe 4512 (-1,06) (0,8) (5,6) (6,2)
Poland 1986 (0,7) (2,6) (5,8) (6,8)
Micex (Russia) 1867 (0,5) (0,9) (0,4) (6)
Ise 100 (Turkey) 83873 (1,8) (3,1) (9,2) (16,9)

MSCI EM Asia 656 (-1,12) (0,2) (3,1) (-0,7)
Shanghai Composite (China) 3010 (0) (1,7) (5,2) (-15)
Jakarta Composite (Indonesia) 4850 (0,1) (1,6) (0,1) (6)

Bank stocks
Turkish banks 83 (2,7) (2) (6,5) (13,1)
Akbank T.A.S. 8 (2,5) (1,5) (7,6) (20,4)
Garanti 8 (3,8) (5) (12,2) (17,7)
Turkiye Is Bankasi 5 (1,3) (-1,1) (-1,5) (-0,2)

Russian banks 155 (0,3) (1,5) (1,8) (2,1)
Sberbank 108 (-0,3) (0,1) (1,1) (6,9)
VTB Bank 0,1 (1,4) (4,1) (3,1) (-5,2)

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

Developed Markets
EURUSD 1,138 (-0,09) (1,65) (3,9) (4,8)
GBPUSD 1,43 (0,29) (0,1) (0,6) (-3,2)
USDJPY 111,26 (0,38) (1,93) (2,1) (7,5)
DXY 94,58 (0) (1,4) (3,1) (4,1)

Emerging Markets
USDARS (Argentina) 14,78 (0,1) (-2,4) (2,7) (-14,3)
USDBRL (Brazil) 3,6 (-1,3) (0,8) (5,3) (9,1)
USDCLP (Chile) 670,47 (-0,2) (1,3) (2,4) (5,4)
USDCOP (Colombia) 3070,94 (-1,1) (-1,5) (3,9) (3,3)
USDMXN (Mexico) 17,46 (-0,7) (-0,2) (2,6) (-1,5)
USDPEN (Peru) 3,35 (-0,3) (0,5) (3,2) (1,8)
LACI 64,08 (-0,3) (-0,1) (3,7) (2,3)

USDPLN (Poland) 3,73 (0,2) (2) (5,9) (5)
USDRUB (Russia) 68,24 (-0,8) (0,5) (6,6) (5,9)
USDTRY (Turkey) 2,81 (0,2) (1,9) (3,2) (3,5)

USDCNY (China) 6,48 (0) (0,4) (0,8) (0,2)
USDINR (India) 66,21 (0,1) (0,5) (1,7) (-0,1)
USDIDR (Indonesia) 13190 (-0,2) (1,1) (0,3) (4,3)
ADXY 108,28 (-0,1) (0,7) (1,9) (1,6)

Commodities *(change in percentage)*

Brent 38,32 (-0,9) (-4,8) (3,4) (2,8)
WTx 36,65 (-0,4) (-7) (6) (-1,1)
Copper 214,5 (-0,7) (-4,3) (-2,7) (0,9)
Gold 1217,46 (-0,4) (-0,4) (-3,7) (14,7)
Baltic Dry Index 450 (0) (10,8) (31,6) (-5,9)
S&P GSCI Spot commodity index 316,405 (-2,2) (-3,5) (3,3) (2,4)
S&P GSCI Brent Spot 329,107 (-4,1) (-5,8) (4,7) (4,9)
S&P GSCI Metals Spot 259,58 (0,6) (0,4) (-1,2) (1,9)
S&P GSCI Agricultural Spot 284,228 (0,3) (-0,9) (3,8) (0,2)

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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