Market Comment | Cyclical concerns boost risk-off mood

Global Financial Markets Unit
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- **Mixed data in the US.** The US trade balance deficit increased in February by more than expected (to -USD47.1bn from -USD45.9bn; consensus: -USD46.2) due to the rise in imports which more than offset the improvement in exports. **Better-than-expected services activity data**: US ISM non-manufacturing composite rose in March by more than expected (by 1.1 points to 54.5; consensus: 54.2), while services PMI final data were revised upwards by more than expected (to 51.3 points from 49.7; consensus: 51.2). In addition, the Federal Reserve Bank of Atlanta GDPNow model forecast 0.4 QoQ saar for 1Q16 GDP, down from 0.7% QoQ saar in April 1 (see)

- **German factory orders plunged in February** surprising negatively (by -1.2%MoM; consensus: +0.3%). Meanwhile, according to the Markit composite, economic expansion in March was less marked than had been indicated by earlier flash data. Manufacturing saw faster growth of production, but this was mostly offset by a slower rate of output expansion at service providers. The euro zone Markit composite PMI final data were revised downwards (-0.5 points) and brought a slight increase in March (by 0.1 points to 53.1; consensus: 53.7), while services PMI dropped 0.2 points in March to 53.1 points (consensus: 54.0) after the downward revision (-0.9 points). Behind the EZ revision lies a downward revision in Germany and France (In both services and composite PMI). On another front meanwhile, Spanish composite and services PMI rose by more than expected and its Italian counterpart fell unexpectedly.

- **Cyclical concerns boost risk-off mood.** Concerns about the economic global outlook arose again on the back of the release of worse-than-expected macroeconomic data in developed markets, spurring a risk-off mood in markets. The euro zone was the most affected area, mostly by the disappointing German factory orders and service sector confidence, while in the US weaker trade data (US trade deficit widened to its highest since August 15) also contributed to fuel concerns, although they were partially offset by the acceleration in non-manufacturing confidence. Commodity prices also fluctuated today, undermined by concerns about oil producer countries failing to reach an agreement to freeze global oil production, after last's week comments from Saudi Arabia. Meanwhile, gold prices rose (+1.0%) as usual in a risk-off movement. In this line, safe-haven sovereign yields dropped sharply led by German yields, with all tenors up to the 9Y registering negatives yields, while the 10Y yield stood close to minimum levels, hovering around 0.08% (GER: -3 bps US: -3 bps). Meanwhile, peripheral yields moved up sharply, led by Portugal (ITA 10Y: +3 bps SPA 10Y: +3 bps POR 10Y: +21 bps), increasing their risk-premiums (ITA: +6 bps SPA: +6 bps POR: +24 bps). Equity indices dropped across the board (S&P: -0.7% Eurostoxx: -2.3% IBEX: -2.3% DAX: -2.5% CAC: -2.0%) led by commodity and cyclical sectors. Nonetheless, the banking sector was dragged down not only by cyclical concerns in Europe but also because of worries about Italian Banks, underpinned by concerns about the European Central Bank to start setting deadlines for some lenders to sell off their bad loans. The Nikkei 225 (highly oriented to export) also dropped, triggered by the JPY's strength (-2.4%). The defensive mood was also present in the Fx market, where the JPY appreciated sharply against the USD (+0.74%) to its highest level in more than 1.5 years. Meanwhile the USD gained some extra room against EUR (-0.15%) and GBP (-0.83%)

today. EM currencies suffered from the increase of risk aversion (RUB: -1.0% BRL: -1.2% COP: -0.7% CLP: -0.7% MXN: -1.2%).

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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 0,73 (-1) (-6) (-13) (-32)
US 5-yr 1,19 (-2) (-8) (-19) (-57)
US 10-yr 1,74 (-3) (-7) (-14) (-53)

Japan 10-yr -0,05 (2) (3) (-1) (-32)

GER 2-yr -0,49 (-1) (1) (5) (-14)
GER 5-yr -0,36 (-2) (-1) (-1) (-31)
GER 10-yr 0,1 (-3) (-3) (-13) (-53)

Belgium 10-yr 0,48 (-1) (-4) (-22) (-49)
France 10-yr 0,44 (-2) (-4) (-14) (-55)
Greece 10-yr 9,04 (17) (23) (-72) (76)
Ireland 10-yr 0,73 (1) (0) (-22)
Italy 10-yr 1,27 (3) (3) (-19) (-33)
Netherlands 10-yr 0,31 (-2) (-4) (-6) (-48)
Portugal 10-yr 3,15 (21) (23) (5) (63)
Spain 10-yr 1,49 (3) (5) (-7) (-28)

Emerging Markets
Brazil 10-yr 14,16 (7) (50) (-63) (-235)
Chile 10-yr 4,42 (0) (0) (-2) (-24)
Colombia 10-yr 8,11 (-1) (-20) (-68) (-54)
Mexico 10-yr 5,89 (0) (-15) (-23) (-37)
Peru 10-yr 6,97 (5) (-5) (-37) (-34)

Poland 10-yr 2,87 (2) (4) (-12) (-7)
Russia 5-yr 9,3 (12) (-2) (2) (-58)
Russia 10-yr 9,2 (11) (-3) (1) (-35)
Turkey 10-yr 9,66 (6) (-22) (-49) (-81)

India 10-yr 7,46 (5) (-5) (-18) (-30)
Indonesia 10-yr 7,62 (0) (-23) (-30) (-112)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 38 (1) (-1) (-9) (4)
France 34 (1) (0) (0) (-2)
Greece 894 (20) (27) (-59) (128)
Ireland 63 (4) (3) (-9) (11)
Italy 117 (6) (7) (-6) (20)
Netherlands 21 (1) (-0,9) (7) (5)
Portugal 304 (24) (26,1) (18) (115)
Spain 139 (6) (8) (7) (25)

5-yr sovereign spreads *(against Germany)*
Belgium 6 (1) (-0,2) (-4) (-1)
France 13 (0) (-1) (-4) (0)
Greece 1638 (2) (1) (1) (31)
Ireland 36 (2) (0) (-2) (10)
Italy 66 (4) (2) (-8) (11)
Netherlands -1 (0) (-0,5) (-3) (-1)
Portugal 227 (12) (10) (5) (117)
Spain 74 (4) (7) (-6) (2)

2-yr sovereign spreads *(against Germany)*
Belgium 4 (0) (-2) (-4) (0)
France 4 (0) (-2) (-7) (1)
Ireland 19 (3) (3) (-6) (4)
Italy 48 (3) (-1) (0) (17)
Netherlands 1 (1) (0) (-4) (3)
Portugal 108 (5) (-1) (-9) (63)
Spain 49 (2) (-2) (-5) (14)

5-yr sovereign CDS
5-yr CDS Belgium 47 (-1) (3) (-5) (16)
5-yr CDS France 32 (0) (-2) (1) (7)
5-yr CDS Germany 19 (0) (-1) (-1) (6)
5-yr CDS Greece 1085 (-11) (17) (-267) (27)
5-yr CDS Ireland 60 (-1) (1) (-7) (20)
5-yr CDS Italy 131 (2) (-1) (-6) (35)
5-yr CDS Netherlands 24 (-1) (1) (-1) (10)
5-yr CDS Portugal 259 (-6) (-8) (10) (91)
5-yr CDS Spain 97 (2) (-2) (-7) (8)
5-yr CDS UK 39 (-1) (-1) (4) (20)
5-yr CDS US 21 (0) (0) (2) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 365 (12) (-6) (-49) (-126)
5-yr CDS Chile 98 (0) (-2) (-7) (-29)
5-yr CDS Colombia 224 (6) (6) (-25) (-15)
5-yr CDS Mexico 167 (5) (2) (-9) (-3)
5-yr CDS Peru 171 (7) (6) (2) (-14)
5-yr CDS Venezuela 6253 (131) (367) (655) (209)

5-yr CDS Poland87 (0) (0) (-5) (15)
5-yr CDS Russia 288 (1) (-10) (-16) (-14)
5-yr CDS Turkey 254 (-2) (-14) (-21) (-19)

5-yr CDS China 121 (0) (-7) (-7) (13)
5-yr CDS India 172 (1) (4) (10) (23)
5-yr CDS Indonesia 199 (1) (-7) (-11) (-28)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 15,16 (7,4) (9,7) (-10,1) (-3)
VSTOXX 26,59 (8,5) (6,8) (8,5) (4)
EM EFT volatility Index 24 (4) (0) (-5) (5)
Dollar/euro volatility 9 (2,8) (2,9) (-19,4) (-7)
EM FX volatility index 12 (0) (0) (-1) (1)
Credit spread (BAA) 315,4 (2,6) (5,8) (-30,8) (-8)
US bonds volatility index 65 (0) (-10) (-16) (-4)

Bank risk *(changes in bp)*
US banks CDS 91 (-1) (-5) (-5) (16)
EMU banks CDS 115 (-1) (-8) (-14) (31)
UK banks CDS 128 (0) (-4) (-4) (51)

Large Spanish banks CDS 130 (0) (-3) (-16) (-7)
Medium Spanish banks CDS 204 (3) (5) (-5) (46)

Greek banks CDS 1647 (-9) (-62) (-56) (-5)
Russian banks CDS 399 (5) (-1) (-15) (17)

Corporate risk *(changes in bps)*
US Non-financial CDS 588 (1) (79) (118) (206)
EMU Non-financial CDS 226 (-4) (0) (-32) (54)
UK Non-financial CDS 191 (-1) (-3) (-8) (-1)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (-1) (-4) (-1)
UEM OIS spread 12m 38 (0) (0) (-2) (4)
UEM TED spread 3m 35 (0) (2,2) (-4) (-6)

US OIS spread 3m 25 (0) (0) (2) (2)
US OIS spread 12m 75 (1) (1) (7) (19)
US TED spread 3m 42 (-2) (1) (5) (-3)

Spain Ted Spread 3m 8 (3) (9,9) (-3) (4)

EONIA Index -0,33 (0) (1,6) (-10) (-20)
Euribor 3m -0,25 (0) (-0,6) (-3) (-12)
Euribor 12m 0 (0) (0) (2) (-6)

Libor 3m 0,63 (0) (0) (0) (2)
Libor 12m 1,22 (0) (-2) (3) (4)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2051,8 (-0,7) (-0,2) (2,6) (0)
DowJones 17636,9 (-0,6) (0) (3,7) (1)
Nikkei 15732,8 (-2,4) (-8) (-7,5) (-17)
FTSE 100 6097,3 (-1,1) (-0,1) (-1,6) (-2)
EuroStoxx 50 2895,5 (-2,3) (-3,6) (-4,7) (-11)
IBEX8402,8 (-2,3) (-4,6) (-4,6) (-12)
DAX 9576,6 (-2,5) (-3,1) (-2,5) (-11)
CAC4258,5 (-2) (-2,5) (-4,4) (-8)
MIB 17169,4 (-2,7) (-5,5) (-6,1) (-20)
ASE Athens 561,2 (-0,6) (-1) (1,5) (-11)

Bank stocks
US banks 77,8 (-1,3) (-0,4) (-2,6) (-17)
JPM 58,6 (-0,9) (-0,7) (-2,3) (-11)
Citi 41,7 (-0,8) (0) (-2,6) (-19)
BoA 13,3 (-1,9) (-1,3) (-2,1) (-21)
MS 24,6 (-1,8) (-0,7) (-5,9) (-23)
GS 156,1 (-1,1) (0,7) (-0,5) (-13)

UK banks 67,8 (-2,3) (-2,7) (-10) (-23)
HSBC 418,2 (-2,9) (-3,3) (-7,8) (-22)
RBS 210,9 (-2,4) (-4,4) (-8,5) (-30)
Barclays 146,8 (-2,3) (-2,8) (-15,8) (-33)
Lloyds 67,2 (-1,6) (-1,2) (-8,2) (-8)

EMU banks 79,6 (-3,4) (-6,6) (-12,7) (-26)
BNP 43 (-2) (-1,7) (-7,5) (-18)
Crédit Agricole 9,1 (-3,8) (-5,1) (-10) (-17)
Deutsche Bank 14,1 (-4,7) (-8,2) (-21,7) (-37)
ING 10,2 (-2,9) (-6,4) (-11,3) (-18)
Intesa 2,2 (-3,9) (-8,7) (-12) (-28)
SG 31,2 (-4) (-4,6) (-11,2) (-27)
Unicredito 2,9 (-2,9) (-13,5) (-19,6) (-43)

Large Spanish banks 61,2 (-3,7) (-7,5) (-11,4) (-19)
Santander 3,7 (-3,3) (-7,8) (-11,3) (-20)
BBVA 5,5 (-4,1) (-7,3) (-11,6) (-18)

Medium Spanish banks 67,4 (-2,8) (-6,7) (-4,7) (-18)
Caixabank 2,5 (-2,1) (-5,4) (-7,2) (-22)
Popular 2,1 (-3) (-10,5) (-9) (-31)
Sabadell 1,5 (-5) (-9,7) (-5,1) (-10)
Bankinter 6,1 (-1,9) (-2,2) (-1,7) (-6)
Bankia 0,8 (-2) (-7,6) (-2,4) (-26)

Greek banks 3,2 (-2,5) (-7,1) (6,8) (-30)
Alpha Bank1,8 (-3,3) (-4,8) (5,4) (-29)
Pireus Bank0,2 (2,4) (2,9) (20,7) (-24)
National Central Bank0,2 (-1,7) (-2,1) (6,3) (-31)
Eurobank Ergasias0,7 (-1,5) (-13) (9,1) (-31)

Emerging Markets
Main equity indices
MSCI Latam 65044 (-1,96) (-1,7) (2,8) (9,7)
Ibovespa (Brazil) 49364 (1,2) (-3,5) (0,6) (13,9)
Mexbol 45377 (-0,7) (-1,1) (1,2) (5,6)

MSCI EM Europe 4536 (0,53) (1,7) (4,3) (6,8)
Poland 1934 (-2,6) (-1) (3,2) (4)
Micex (Russia) 1855 (-0,6) (0,6) (-1,2) (5,3)
Ise 100 (Turkey) 82964 (-1,1) (1,5) (7,5) (15,7)

MSCI EM Asia 657 (0,23) (0,7) (2,7) (-0,5)
Shanghai Composite (China) 3053 (1,45) (4,6) (6,2) (-13,7)
Jakarta Composite (Indonesia) 4858 (0,2) (1,6) (0,1) (6)

Bank stocks
Turkish banks 83 (-0,8) (1,2) (5,2) (12,2)
Akbank T.A.S. 8 (-1,1) (0,6) (6,1) (19,1)
Garanti 8 (-1) (5,1) (11) (16,6)
Turkiye Is Bankasi 5 (-0,2) (-2,8) (-2,6) (-0,4)

Russian banks 153 (-1,5) (0,5) (-1,4) (0,6)
Sberbank 107 (-1,3) (-0,2) (-2) (5,5)
VTB Bank 0,1 (-1,8) (1,6) (-0,4) (-6,9)

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

Developed Markets
EURUSD 1,137 (-0,15) (0,74) (3,4) (4,7)
GBPUSD 1,41 (-0,83) (-1,66) (-0,6) (-4)
USDJPY 110,52 (0,74) (1,93) (2,8) (8,1)
DXY 94,7 (-0,2) (0,5) (2,7) (4)

Emerging Markets
USDARS (Argentina) 14,66 (0,4) (-0,1) (3,6) (-13,4)
USDBRL (Brazil) 3,67 (-1,2) (-0,7) (2,3) (7,5)
USDCLP (Chile) 674,91 (-0,7) (1) (0,8) (4,8)
USDCOP (Colombia) 3084,2 (-0,7) (-0,8) (2,3) (2,8)
USDMXN (Mexico) 17,7 (-1,2) (-2,1) (0,4) (-2,9)
USDPEN (Peru) 3,36 (-0,4) (0,4) (2,7) (1,5)
LACI 63,39 (-0,9) (-0,8) (1,7) (1,2)

USDPLN (Poland) 3,75 (-0,7) (0,4) (4,5) (4,5)
USDRUB (Russia) 69,26 (-1) (-1,5) (3,6) (4,5)
USDTRY (Turkey) 2,83 (-0,6) (0,3) (2,6) (3)

USDCNY (China) 6,48 (0,1) (0,5) (0,5) (0,3)
USDINR (India) 66,46 (-0,4) (0,1) (0,9) (-0,5)
USDIDR (Indonesia) 13222 (-0,2) (1,3) (-0,7) (4,1)
ADXY 107,95 (-0,3) (0,1) (0,9) (1,3)

Commodities *(change in percentage)*

Brent 37,78 (0,2) (-3,5) (-2,4) (1,3)
WTx 35,77 (0,2) (-6,6) (-0,4) (-3,4)
Copper 213,75 (0) (-3,2) (-5,9) (0,6)
Gold 1228,25 (1) (-1,1) (-2,5) (15,7)
Baltic Dry Index 471 (0) (15,2) (35) (-1,5)
S&P GSCI Spot commodity index 311,368 (-1,6) (-5) (1,4) (0,7)
S&P GSCI Brent Spot 320,766 (-2,5) (-7,8) (1,7) (2,2)
S&P GSCI Metals Spot 257,2 (-0,9) (-0,5) (-2,8) (0,9)
S&P GSCI Agricultural Spot 281,998 (-0,8) (-2,2) (2) (-0,6)

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 0,73 (-1) (-6) (-13) (-32)
US 5-yr 1,19 (-2) (-8) (-19) (-57)
US 10-yr 1,74 (-3) (-7) (-14) (-53)

Japan 10-yr -0,05 (2) (3) (-1) (-32)

GER 2-yr -0,49 (-1) (1) (5) (-14)
GER 5-yr -0,36 (-2) (-1) (-1) (-31)
GER 10-yr 0,1 (-3) (-3) (-13) (-53)

Belgium 10-yr 0,48 (-1) (-4) (-22) (-49)
France 10-yr 0,44 (-2) (-4) (-14) (-55)
Greece 10-yr 9,04 (17) (23) (-72) (76)
Ireland 10-yr 0,73 (1) (0) (-22)
Italy 10-yr 1,27 (3) (3) (-19) (-33)
Netherlands 10-yr 0,31 (-2) (-4) (-6) (-48)
Portugal 10-yr 3,15 (21) (23) (5) (63)
Spain 10-yr 1,49 (3) (5) (-7) (-28)

Emerging Markets
Brazil 10-yr 14,16 (7) (50) (-63) (-235)
Chile 10-yr 4,42 (0) (0) (-2) (-24)
Colombia 10-yr 8,11 (-1) (-20) (-68) (-54)
Mexico 10-yr 5,89 (0) (-15) (-23) (-37)
Peru 10-yr 6,97 (5) (-5) (-37) (-34)

Poland 10-yr 2,87 (2) (4) (-12) (-7)
Russia 5-yr 9,3 (12) (-2) (2) (-58)
Russia 10-yr 9,2 (11) (-3) (1) (-35)
Turkey 10-yr 9,66 (6) (-22) (-49) (-81)

India 10-yr 7,46 (5) (-5) (-18) (-30)
Indonesia 10-yr 7,62 (0) (-23) (-30) (-112)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 38 (1) (-1) (-9) (4)
France 34 (1) (0) (0) (-2)
Greece 894 (20) (27) (-59) (128)
Ireland 63 (4) (3) (-9) (11)
Italy 117 (6) (7) (-6) (20)
Netherlands 21 (1) (-0,9) (7) (5)
Portugal 304 (24) (26,1) (18) (115)
Spain 139 (6) (8) (7) (25)

5-yr sovereign spreads *(against Germany)*
Belgium 6 (1) (-0,2) (-4) (-1)
France 13 (0) (-1) (-4) (0)
Greece 1638 (2) (1) (1) (31)
Ireland 36 (2) (0) (-2) (10)
Italy 66 (4) (2) (-8) (11)
Netherlands -1 (0) (-0,5) (-3) (-1)
Portugal 227 (12) (10) (5) (117)
Spain 74 (4) (7) (-6) (2)

2-yr sovereign spreads *(against Germany)*
Belgium 4 (0) (-2) (-4) (0)
France 4 (0) (-2) (-7) (1)
Ireland 19 (3) (3) (-6) (4)
Italy 48 (3) (-1) (0) (17)
Netherlands 1 (1) (0) (-4) (3)
Portugal 108 (5) (-1) (-9) (63)
Spain 49 (2) (-2) (-5) (14)

5-yr sovereign CDS
5-yr CDS Belgium 47 (-1) (3) (-5) (16)
5-yr CDS France 32 (0) (-2) (1) (7)
5-yr CDS Germany 19 (0) (-1) (-1) (6)
5-yr CDS Greece 1085 (-11) (17) (-267) (27)
5-yr CDS Ireland 60 (-1) (1) (-7) (20)
5-yr CDS Italy 131 (2) (-1) (-6) (35)
5-yr CDS Netherlands 24 (-1) (1) (-1) (10)
5-yr CDS Portugal 259 (-6) (-8) (10) (91)
5-yr CDS Spain 97 (2) (-2) (-7) (8)
5-yr CDS UK 39 (-1) (-1) (4) (20)
5-yr CDS US 21 (0) (0) (2) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 365 (12) (-6) (-49) (-126)
5-yr CDS Chile 98 (0) (-2) (-7) (-29)
5-yr CDS Colombia 224 (6) (6) (-25) (-15)
5-yr CDS Mexico 167 (5) (2) (-9) (-3)
5-yr CDS Peru 171 (7) (6) (2) (-14)
5-yr CDS Venezuela 6253 (131) (367) (655) (209)

5-yr CDS Poland87 (0) (0) (-5) (15)
5-yr CDS Russia 288 (1) (-10) (-16) (-14)
5-yr CDS Turkey 254 (-2) (-14) (-21) (-19)

5-yr CDS China 121 (0) (-7) (-7) (13)
5-yr CDS India 172 (1) (4) (10) (23)
5-yr CDS Indonesia 199 (1) (-7) (-11) (-28)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 15,16 (7,4) (9,7) (-10,1) (-3)
VSTOXX 26,59 (8,5) (6,8) (-8,5) (4)
EM EFT volatility Index 24 (4) (0) (-5) (5)
Dollar/euro volatility 9 (2,6) (2,9) (-19,4) (-7)
EM FX volatility index 12 (0) (0) (-1) (1)
Credit spread (BAA) 315,4 (2,6) (5,8) (-30,8) (-6)
US bonds volatility index 65 (0) (-10) (-16) (-4)

Bank risk *(changes in bp)*
US banks CDS 91 (-1) (-5) (-5) (16)
EMU banks CDS 115 (-1) (-8) (-14) (31)
UK banks CDS 128 (0) (-4) (-4) (51)

Large Spanish banks CDS 130 (0) (-3) (-16) (-7)
Medium Spanish banks CDS 204 (3) (5) (-5) (46)

Greek banks CDS 1647 (-9) (42) (-56) (-8)
Russian banks CDS 399 (5) (-1) (-15) (17)

Corporate risk *(changes in bps)*
US Non-financial CDS 580 (1) (79) (118) (206)
EMU Non-financial CDS 226 (-4) (0) (-32) (54)
UK Non-financial CDS 191 (-1) (-3) (-8) (-1)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (-1) (-4) (-1)
UEM OIS spread 12m 38 (0) (0) (-2) (4)
UEM TED spread 3m 35 (6) (2,2) (-4) (-6)

US OIS spread 3m 25 (0) (0) (2) (2)
US OIS spread 12m 75 (1) (1) (7) (19)
US TED spread 3m 42 (-2) (1) (5) (-3)

Spain Ted Spread 3m 8 (3) (9,9) (-3) (4)

EONIA Index -0,33 (0) (1,6) (-10) (-20)
Euribor 3m -0,25 (0) (-0,6) (-3) (-12)
Euribor 12m 0 (0) (0) (2) (-8)

Libor 3m 0,63 (0) (0) (0) (2)
Libor 12m 1,22 (0) (-2) (3) (4)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2051,8 (-0,7) (-0,2) (2,6) (0)
Dow Jones 17636,9 (-0,6) (0) (3,7) (1)
Nikkei 15732,8 (-2,4) (-8) (-7,5) (-17)
FTSE 100 6097,3 (-1,1) (-0,1) (-1,6) (-2)
EuroStoxx 50 2895,5 (-2,3) (-3,6) (-4,7) (-11)
IBEX 8402,6 (-2,3) (-4,6) (-4,6) (-12)
DAX 9578,6 (-2,5) (-3,1) (-2,5) (-11)
CAC 4258,5 (-2) (-2,5) (-4,4) (-8)
MIB 17169,4 (-2,7) (-5,5) (-6,1) (-20)
ASE Athens 561,2 (-0,6) (-1) (1,5) (-11)

Bank stocks
US banks 77,8 (-1,3) (-0,4) (-2,6) (-17)
JPM 58,6 (-0,9) (-0,7) (-2,3) (-11)
Citi 41,7 (-0,8) (0) (-2,6) (-19)
BoA 13,3 (-1,9) (-1,3) (-2,1) (-21)
MS 24,6 (-1,8) (-0,7) (-5,9) (-23)
GS 156,1 (-1,1) (0,7) (-0,5) (-13)

UK banks 67,8 (-2,3) (-2,7) (-10) (-23)
HSBC 418,2 (-2,9) (-3,3) (-7,8) (-22)
RBS 210,9 (-2,4) (-4,4) (-8,5) (-30)
Barclays 146,8 (-2,3) (-2,8) (-15,8) (-33)
Lloyds 67,2 (-1,6) (-1,2) (-8,2) (-8)

EMU banks 79,6 (-3,4) (-6,6) (-12,7) (-26)
BNP 43 (-2) (-1,7) (-7,5) (-18)
Crédit Agricole 9,1 (-3,8) (-5,1) (-10) (-17)
Deutsche Bank 14,1 (-4,7) (-8,2) (-21,7) (-37)
ING 10,2 (-2,9) (-6,4) (-11,3) (-18)
Intesa 2,2 (-3,9) (-8,7) (-12) (-28)
SG 31,2 (-4) (-4,6) (-11,2) (-27)
Unicredito 2,9 (-2,9) (-13,5) (-19,6) (-43)

Large Spanish banks 61,2 (-3,7) (-7,5) (-11,4) (-19)
Santander 3,7 (-3,3) (-7,8) (-11,3) (-20)
BBVA 5,5 (-4,1) (-7,3) (-11,6) (-18)

Medium Spanish banks 67,4 (-2,8) (-6,7) (-4,7) (-18)
Caixabank 2,5 (-2,1) (-5,4) (-7,2) (-22)
Popular 2,1 (-3) (-10,5) (-9) (-31)
Sabadell 1,5 (-5) (-9,7) (-5,1) (-10)
Bankinter 6,1 (-1,9) (-2,2) (-1,7) (-6)
Bankia 0,8 (-2) (-7,6) (-2,4) (-26)

Greek banks 3,2 (-2,5) (-7,1) (6,8) (-30)
Alpha Bank1,8 (-3,3) (-4,8) (5,4) (-29)
Pireus Bank0,2 (2,4) (2,9) (20,7) (-24)
National Central Bank0,2 (-1,7) (-2,1) (6,3) (-31)
Eurobank Ergasias0,7 (-1,5) (-13) (9,1) (-31)

Emerging Markets
Main equity indices
MSCI Latam 65044 (-1,96) (-1,7) (2,8) (9,7)
Ibovespa (Brazil) 49364 (1,2) (-3,5) (0,6) (13,9)
Mexbol 45377 (-0,7) (-1,1) (1,2) (5,6)

MSCI EM Europe 4536 (0,53) (1,7) (4,3) (6,8)
Poland 1934 (-2,6) (-1) (3,2) (4)
Micex (Russia) 1855 (-0,6) (0,6) (-1,2) (5,3)
Ise 100 (Turkey) 82964 (-1,1) (1,5) (7,5) (15,7)

MSCI EM Asia 657 (0,23) (0,7) (2,7) (-0,5)
Shanghai Composite (China) 3053 (1,45) (4,6) (6,2) (-13,7)
Jakarta Composite (Indonesia) 4858 (0,2) (1,6) (0,1) (6)

Bank stocks
Turkish banks 83 (-0,8) (1,2) (5,2) (12,2)
Akbank T.A.S. 8 (-1,1) (0,6) (6,1) (19,1)
Garanti 8 (-1) (5,1) (11) (16,6)
Turkiye Is Bankasi 5 (-0,2) (-2,8) (-2,6) (-0,4)

Russian banks 153 (-1,5) (0,5) (-1,4) (0,6)
Sberbank 107 (-1,3) (-0,2) (-2) (5,5)
VTB Bank 0,1 (-1,8) (1,6) (-0,4) (-6,9)

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

Developed Markets
EURUSD 1,137 (-0,15) (0,74) (3,4) (4,7)
GBPUSD 1,41 (-0,83) (-1,66) (-0,6) (-4)
USDJPY 110,52 (0,74) (1,93) (2,8) (8,1)
DXY 94,7 (-0,2) (0,5) (2,7) (4)

Emerging Markets
USDARS (Argentina) 14,66 (0,4) (-0,1) (3,6) (-13,4)
USDBRL (Brazil) 3,67 (-1,2) (-0,7) (2,3) (7,5)
USDCLP (Chile) 674,91 (-0,7) (1) (0,8) (4,8)
USDCOP (Colombia) 3084,2 (-0,7) (-0,8) (2,3) (2,8)
USDMXN (Mexico) 17,7 (-1,2) (-2,1) (0,4) (-2,9)
USDPEN (Peru) 3,36 (-0,4) (0,4) (2,7) (1,5)
LACI 63,39 (-0,9) (-0,8) (1,7) (1,2)

USDPLN (Poland) 3,75 (-0,7) (0,4) (4,5) (4,5)
USDRUB (Russia) 69,26 (-1) (-1,5) (3,6) (4,5)
USDTRY (Turkey) 2,83 (-0,6) (0,3) (2,6) (3)

USDCNY (China) 6,48 (0,1) (0,5) (0,5) (0,3)
USDINR (India) 66,46 (-0,4) (0,1) (0,9) (-0,5)
USDIDR (Indonesia) 13222 (-0,2) (1,3) (-0,7) (4,1)
ADXY 107,95 (-0,3) (0,1) (0,9) (1,3)

Commodities *(change in percentage)*

Brent 37,78 (0,2) (-3,5) (-2,4) (1,3)
WTx 35,77 (0,2) (-6,6) (-0,4) (-3,4)
Copper 213,75 (0) (-3,2) (-5,9) (0,6)
Gold 1228,25 (1) (-1,1) (-2,5) (15,7)
Baltic Dry Index 471 (0) (15,2) (35) (-1,5)
S&P GSCI Spot commodity index 311,368 (-1,6) (-5) (1,4) (0,7)
S&P GSCI Brent Spot 320,766 (-2,5) (-7,8) (1,7) (2,2)
S&P GSCI Metals Spot 257,2 (-0,9) (-0,5) (-2,8) (0,9)
S&P GSCI Agricultural Spot 281,998 (-0,8) (-2,2) (2) (-0,6)

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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