Market Comment | Surge in commodity prices supports rebound in financial markets

Global Financial Markets Unit
19 Apr 2016

- **Worse-than-expected macroeconomic data in the US.** US housing starts moderated in March, increasing below expectations (by 1089K; consensus: 1166K; previous: 1194K), while building permits also rose by less than expected (by 1086K; consensus: 1200K; previous: 1177K).

- **Mixed ZEW data in Europe.** Euro zone ZEW survey expectations surged in April (to 21.5 points from 10.6). Nonetheless, the German ZEW showed a mixed performance, with the expectations index raising beating estimations (by 6.9 to 11.2; BBVAe: 7.3, consensus: 8.0), while the current situation index unexpectedly dropped (by 3.0 points to 47.7; BBVAe: 50.0, consensus: 50.8). The sharp increase in ZEW expectations could be underpinned by the green shoots in China, which improved the sentiment in financial markets.

- **Fed's Rosengren insists that markets are too pessimistic about the Fed's tightening path.** Eric Rosengren, Boston Fed President reiterated that the market is excessively pessimistic in expecting only one interest rate hike this year and another in 2017. Inflation is closer to the Fed's target of 2 percent.

- **Positive mood in financial markets extended today, driven by the rebound in commodity prices.** Although the Doha meeting ended without agreement on a freeze in production, oil prices enjoyed the positive market mood (Brent: +3.0% WTx: +3.7%), supporting the rebound in other commodity prices (Copper: +2.5% Natural Gas: +5.21% Silver: +4.5%) as well as other risky assets. The ongoing upward trend in oil prices was reinforced today by the Kuwait oil workers' strike - in reaction to public sector pay reform - which contributed to reducing - momentarily - the global oil supply. The depreciation of the USD also drove commodity prices upwards (repricing movement). The rebound in commodity prices, coupled with better-than-expected macroeconomic data, contributed to increased risk-taking in financial market, this mood especially benefiting EM currencies, which appreciated across the board against the US dollar (RUB: +0.8% BRL: +2.1% COP: +2.2% CLP: +0.9% MXN: +0.9%). The USD also weakened against the main developed country currencies with the exception of the Japanese Yen (EUR: +0.57% GBP: +0.83% CAD: 1.12% NOK: +1.30% JPY: -0.46%). The recent depreciation of the JPY, which is still at very high levels, gave a breath to the Nikkei index (+3.7%), which outperformed other developed country equity indices. The European equity indices also rose, helped by better-than-expected confidence data (Eurostoxx: +1.5% IBEX: +0.9% DAX: +2.2% CAC: +1.2%). On bond markets, the positive mood caused a mild increase in yields across the board (US 10Y and GER 10Y: +2 bps), while European peripheral yields showed a mixed performance with Portugal remaining unchanged (ITA 10Y: +6 bps SPA 10Y: +5 bps).

Update 17.3 CET 19 April, 2016

Table 1

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0,76 (2) (2) (-7) (-29)
US 5-yr 1,26 (3) (5) (-8) (-50)
US 10-yr 1,8 (2) (2) (-8) (-47)

Japan 10-yr -0,12 (-1) (-2) (-3) (-39)

GER 2-yr -0,5 (0) (1) (-3) (-16)
GER 5-yr -0,36 (0) (1) (-6) (-31)
GER 10-yr 0,18 (2) (1) (-3) (-45)

Belgium 10-yr 0,57 (2) (0) (-4) (-40)
France 10-yr 0,52 (2) (0) (-4) (-47)
Greece 10-yr 9,27 (24) (18) (66) (98)
Ireland 10-yr 0,87 (1) (-2) (7)
Italy 10-yr 1,41 (6) (3) (15) (-19)
Netherlands 10-yr 0,39 (2) (0) (8) (-40)
Portugal 10-yr 3,13 (0) (-31) (21) (62)
Spain 10-yr 1,55 (5) (0) (12) (-22)

Emerging Markets
Brazil 10-yr 12,86 (-6) (-61) (-120) (-365)
Chile 10-yr 4,35 (-2) (-7) (-8) (-31)
Colombia 10-yr 8,03 (-15) (-19) (-20) (-62)
Mexico 10-yr 5,8 (0) (-7) (-19) (-46)
Peru 10-yr 6,52 (0) (-13) (-45) (-78)

Poland 10-yr 2,95 (-2) (1) (14) (1)
Russia 5-yr 9,27 (-6) (-7) (23) (-61)
Russia 10-yr 9,17 (-5) (-7) (20) (-39)
Turkey 10-yr 9,09 (-4) (-37) (-74) (-138)

India 10-yr 7,42 (0) (0) (-10) (-34)
Indonesia 10-yr 7,43 (-1) (-6) (-23) (-132)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 39 (0) (-1) (-1) (5)
France 34 (0) (-2) (0) (-2)
Greece 909 (23) (16) (69) (144)
Ireland 69 (-1) (-3) (10) (17)
Italy 123 (5) (2) (18) (27)
Netherlands 21 (0) (-1,6) (12) (5)
Portugal 296 (-1) (-32,1) (25) (107)
Spain 137 (4) (-1) (15) (23)

5-yr sovereign spreads *(against Germany)*
Belgium 7 (0) (-2,3) (0) (0)
France 13 (0) (-1) (0) (0)
Greece 1638 (0) (-1) (6) (31)
Ireland 39 (1) (4) (7) (13)
Italy 74 (3) (0) (17) (19)
Netherlands -2 (0) (-1,8) (-1) (-3)
Portugal 236 (-1) (-31) (24) (125)
Spain 76 (3) (0) (11) (5)

2-yr sovereign spreads *(against Germany)*
Belgium 4 (0) (0) (-1) (0)
France 4 (0) (-1,7) (-2) (1)
Ireland 19 (2) (0) (6) (5)
Italy 50 (1) (-2) (4) (18)
Netherlands -1 (0) (-3) (-1) (2)
Portugal 117 (-4) (-26) (4) (72)
Spain 47 (0) (-5) (-4) (12)

5-yr sovereign CDS
5-yr CDS Belgium 50 (1) (0) (5) (18)
5-yr CDS France 36 (1) (2) (2) (10)
5-yr CDS Germany 18 (0) (0) (1) (6)
5-yr CDS Greece 1137 (13) (11) (9) (79)
5-yr CDS Ireland 67 (1) (2) (5) (27)
5-yr CDS Italy 131 (-3) (-4) (22) (35)
5-yr CDS Netherlands 27 (2) (-2) (4) (12)
5-yr CDS Portugal 269 (-5) (-18) (50) (101)
5-yr CDS Spain 94 (-4) (-2) (10) (5)
5-yr CDS UK 43 (0) (1) (8) (23)
5-yr CDS US 21 (0) (0) (1) (2)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 334 (-2) (-28) (-37) (-158)
5-yr CDS Chile 95 (-1) (-6) (3) (-32)
5-yr CDS Colombia 211 (-3) (-17) (11) (-27)
5-yr CDS Mexico 156 (-3) (-14) (8) (-14)
5-yr CDS Peru 152 (-3) (-16) (11) (-33)
5-yr CDS Venezuela 5715 (130) (-430) (213) (-328)

5-yr CDS Poland86 (-1) (-2) (0) (14)
5-yr CDS Russia 258 (-10) (-26) (-11) (-43)
5-yr CDS Turkey 236 (-6) (-22) (-5) (-37)

5-yr CDS China 119 (-2) (-4) (8) (11)
5-yr CDS India 159 (0) (-6) (3) (10)
5-yr CDS Indonesia 199 (0) (-3) (17) (-28)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13,34 (-0,1) (-10,2) (-4,9) (-5)
VSTOXX 20,17 (-5,3) (-16,2) (-2,4) (-2)
EM EFT volatility Index 21 (-1) (-6) (-9) (-7)
Dollar/euro volatility 8,1 (-1,9) (-9,3) (-2,7) (-16)
EM FX volatility index 11 (0) (-3) (-4) (-3)
Credit spread (BAA) 295,4 (-2,5) (-9) (-19,8) (-28)
US bonds volatility index 66 (0) (-4) (-7) (-2)

Bank risk *(changes in bp)*
US banks CDS 85 (-3) (-11) (-3) (10)
EMU banks CDS 106 (-3) (-15) (4) (23)
UK banks CDS 119 (-2) (-11) (5) (42)

Large Spanish banks CDS 120 (-4) (-15) (8) (-17)
Medium Spanish banks CDS 197 (0) (-14) (5) (39)

Greek banks CDS 1687 (20) (36) (-68) (35)
Russian banks CDS 382 (0) (-7) (-5) (0)

Corporate risk *(changes in bps)*
US Non-financial CDS 239 (0) (-352) (-211) (-143)
EMU Non-financial CDS 219 (-2) (-13) (-11) (46)
UK Non-financial CDS 181 (-2) (-12) (-6) (-11)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (0) (-1) (-1)
UEM OIS spread 12m 38 (0) (-1) (0) (4)
UEM TED spread 3m 35 (0) (0,5) (5) (-6)

US OIS spread 3m 25 (0) (0) (1) (2)
US OIS spread 12m 73 (-2) (-1) (3) (17)
US TED spread 3m 43 (-1) (2) (9) (-2)

Spain Ted Spread 3m 0 (2) (-9,3) (3) (-4)

EONIA Index -0,35 (0) (-0,7) (0) (-22)
Euribor 3m -0,25 (0) (-0,1) (-2) (-12)
Euribor 12m -0,01 (0) (0) (-1) (-7)

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

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2100,5 (0,3) (1,9) (2,5) (3)
Dow Jones 18051,5 (0,3) (1,9) (2,6) (4)
Nikkei 16874,4 (3,7) (5,9) (0,9) (-11)
FTSE 100 6406,2 (0,8) (2,6) (3,5) (3)
EuroStoxx 50 3111 (1,5) (5,7) (1,7) (-5)
IBEX8961,4 (0,9) (4,9) (-1) (-6)
DAX 10346 (2,2) (6) (4) (-4)
CAC4562,9 (1,2) (5) (2,3) (-2)
MIB 18427,2 (0,4) (5,6) (-1) (-14)
ASE Athens 578,9 (0,8) (4,6) (5,5) (-8)

Bank stocks
US banks 83,6 (1,8) (7,3) (3,6) (-11)
JPM 63,3 (1,7) (6,8) (4,7) (-4)
Citi 45,7 (1,2) (9) (4,9) (-12)
BoA 14,5 (2,3) (9,2) (5,1) (-14)
MS 26,2 (1,9) (6,7) (-0,2) (-18)
GS 162,1 (1,9) (5) (2,9) (-10)

UK banks 73,6 (0,5) (6,8) (0,7) (-16)
HSBC 454,7 (1,4) (8,2) (1,3) (-15)
RBS 242,4 (2,1) (11,8) (2,7) (-20)
Barclays 167,8 (0,1) (7,8) (3,5) (-23)
Lloyds 67,9 (-0,9) (1,8) (-2,9) (-7)

EMU banks 86,8 (-0,4) (8,2) (-4,2) (-20)
BNP 45,5 (-0,5) (6,9) (-0,2) (-13)
Crédit Agricole 9,7 (0,1) (5,5) (-4,4) (-10)
Deutsche Bank 15,6 (0,1) (11,8) (-8,4) (-31)
ING 11,2 (0,5) (7,7) (-1,2) (-10)
Intesa 2,4 (-2,1) (7,6) (-3,4) (-22)
SG 34,2 (-0,1) (9,2) (-4,4) (-20)
Unicredito 3,3 (-0,7) (10,5) (-10,5) (-36)

Large Spanish banks 67,9 (0,7) (9,6) (-4,6) (-10)
Santander 4,2 (0,9) (10,4) (-2,8) (-9)
BBVA 6 (0,6) (9) (-6) (-11)

Medium Spanish banks 72,2 (-1,3) (7,4) (-5,5) (-12)
Caixabank 2,6 (0,4) (4) (-6,8) (-19)
Popular 2,4 (-1,1) (8,4) (-8,9) (-22)
Sabadell 1,6 (-0,6) (12,7) (-3,8) (0)
Bankinter 6,4 (-1,1) (4,5) (-1,1) (-2)
Bankia 0,8 (-4,2) (8) (-9,3) (-22)

Greek banks 3,4 (-1,1) (8,9) (4,8) (-25)
Alpha Bank1,9 (-1) (10,4) (10,4) (-23)
Pireus Bank0,2 (0) (19,3) (28,7) (-18)
National Central Bank0,3 (1,5) (15,3) (14,3) (-23)
Eurobank Ergasias0,7 (-2) (3,5) (-8,3) (-29)

Emerging Markets
Main equity indices
MSCI Latam 67483 (-0,72) (3) (2) (13,8)
Ibovespa (Brazil) 53912 (1,9) (3,7) (6,1) (24,4)
Mexbol 45668 (1,4) (1,3) (0,4) (6,3)

MSCI EM Europe 4596 (-0,3) (0,8) (1,5) (8,2)
Poland 1965 (1) (3) (0,1) (5,7)
Micex (Russia) 1929 (1,9) (1,5) (0,8) (9,5)
Ise 100 (Turkey) 86251 (-0,1) (3) (4) (20,2)

MSCI EM Asia 669 (-0,22) (2,4) (2,5) (1,3)
Shanghai Composite (China) 3043 (0,3) (0,6) (3) (-14)
Jakarta Composite (Indonesia) 4882 (0,3) (1,1) (-0,1) (6)

Bank stocks
Turkish banks 89 (0) (7,1) (6,7) (21)
Akbank T.A.S. 9 (-0,2) (7) (5,8) (29,7)
Garanti 9 (0,8) (7,8) (11,9) (23,7)
Turkiye Is Bankasi 5 (-0,6) (6,4) (1,8) (8)

Russian banks 165 (1,6) (1) (3) (8,8)
Sberbank 121 (2,5) (2,7) (7,8) (19,6)
VTB Bank 0,1 (-0,2) (-2,3) (-5,4) (-7,9)

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

Developed Markets
EURUSD 1,138 (0,57) (-0,08) (0,9) (4,7)
GBPUSD 1,44 (0,83) (0,85) (-0,5) (-2,3)
USDJPY 109,32 (-0,46) (-0,72) (2) (9,1)
DXY 93,98 (0,5) (0) (1,2) (4,7)

Emerging Markets
USDARS (Argentina) 14,1 (0,2) (2,5) (4,6) (-9,1)
USDBRL (Brazil) 3,54 (2,1) (-1,5) (2,3) (10,6)
USDCLP (Chile) 657,38 (0,9) (2,4) (2,7) (7,2)
USDCOP (Colombia) 2904,07 (2,2) (3,8) (5,5) (8,5)
USDMXN (Mexico) 17,27 (0,9) (1,2) (0,7) (-0,4)
USDPEN (Peru) 3,25 (0,8) (0,6) (4) (4,9)
LACI 65,49 (1,1) (0,7) (2,4) (4,6)

USDPLN (Poland) 3,77 (0,9) (-0,2) (0,2) (3,8)
USDRUB (Russia) 65,7 (0,8) (-0,1) (3,7) (9,4)
USDTRY (Turkey) 2,83 (0,5) (0,3) (1,5) (3,2)

USDCNY (China) 6,46 (0,2) (0,1) (0,2) (0,5)
USDINR (India) 66,55 (0) (-0,2) (-0,1) (-0,6)
USDIDR (Indonesia) 13136 (0,3) (-0,2) (-0,1) (4,7)
ADXY 108,89 (0,5) (0,3) (0,9) (2,2)

Commodities *(change in percentage)*

Brent 44,19 (3) (-1,1) (7,3) (18,5)
WTx 41,24 (3,7) (-2,2) (4,6) (11,3)
Copper 221,75 (2,5) (3,4) (-2,7) (4,3)
Gold 1254,25 (1,8) (-0,1) (-0,1) (18,2)
Baltic Dry Index 659 (0) (17,7) (66,8) (37,9)
S&P GSCI Spot commodity index 335,852 (-0,1) (1,2) (-0,6) (8,6)
S&P GSCI Brent Spot 364 (-0,7) (-0,3) (1,4) (16)
S&P GSCI Metals Spot 263,25 (0,9) (4,3) (-1,1) (3,3)
S&P GSCI Agricultural Spot 296,306 (1,5) (5,7) (3,2) (4,5)

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 0,76 (2) (2) (-7) (-29)
US 5-yr 1,26 (3) (5) (-8) (-50)
US 10-yr 1,8 (2) (2) (-8) (-47)

Japan 10-yr -0,12 (-1) (-2) (-3) (-39)

GER 2-yr -0,5 (0) (1) (-3) (-16)
GER 5-yr -0,36 (0) (1) (-6) (-31)
GER 10-yr 0,18 (2) (1) (-3) (-45)

Belgium 10-yr 0,57 (2) (0) (-4) (-40)
France 10-yr 0,52 (2) (0) (-4) (-47)
Greece 10-yr 9,27 (24) (18) (66) (98)
Ireland 10-yr 0,87 (1) (-2) (7)
Italy 10-yr 1,41 (6) (3) (15) (-19)
Netherlands 10-yr 0,39 (2) (0) (8) (-40)
Portugal 10-yr 3,13 (0) (-31) (21) (62)
Spain 10-yr 1,55 (5) (0) (12) (-22)

Emerging Markets
Brazil 10-yr 12,86 (-6) (-61) (-120) (-365)
Chile 10-yr 4,35 (-2) (-7) (-8) (-31)
Colombia 10-yr 8,03 (-15) (-19) (-20) (-62)
Mexico 10-yr 5,8 (0) (-7) (-19) (-46)
Peru 10-yr 6,52 (0) (-13) (-45) (-78)

Poland 10-yr 2,95 (-2) (1) (14) (1)
Russia 5-yr 9,27 (-6) (-7) (23) (-61)
Russia 10-yr 9,17 (-5) (-7) (20) (-39)
Turkey 10-yr 9,09 (-4) (-37) (-74) (-138)

India 10-yr 7,42 (0) (0) (-10) (-34)
Indonesia 10-yr 7,43 (-1) (-6) (-23) (-132)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 39 (0) (-1) (-1) (5)
France 34 (0) (-2) (0) (-2)
Greece 909 (23) (16) (69) (144)
Ireland 69 (-1) (-3) (10) (17)
Italy 123 (5) (2) (18) (27)
Netherlands 21 (0) (-1,6) (12) (5)
Portugal 296 (-1) (-32,1) (25) (107)
Spain 137 (4) (-1) (15) (23)

5-yr sovereign spreads *(against Germany)*
Belgium 7 (0) (-2,3) (0) (0)
France 13 (0) (-1) (0) (0)
Greece 1638 (0) (-1) (6) (31)
Ireland 39 (1) (4) (7) (13)
Italy 74 (3) (0) (17) (19)
Netherlands -2 (0) (-1,8) (-1) (-3)
Portugal 236 (-1) (-31) (24) (125)
Spain 76 (3) (0) (11) (5)

2-yr sovereign spreads *(against Germany)*
Belgium 4 (0) (0) (-1) (0)
France 4 (0) (-1,7) (-2) (1)
Ireland 19 (2) (0) (6) (5)
Italy 50 (1) (-2) (4) (18)
Netherlands -1 (0) (-3) (-1) (2)
Portugal 117 (-4) (-26) (4) (72)
Spain 47 (0) (-5) (-4) (12)

5-yr sovereign CDS
5-yr CDS Belgium 50 (1) (0) (5) (18)
5-yr CDS France 36 (1) (2) (2) (10)
5-yr CDS Germany 18 (0) (0) (1) (6)
5-yr CDS Greece 1137 (13) (11) (9) (79)
5-yr CDS Ireland 67 (1) (2) (5) (27)
5-yr CDS Italy 131 (-3) (-4) (22) (35)
5-yr CDS Netherlands 27 (2) (-2) (4) (12)
5-yr CDS Portugal 269 (-5) (-18) (50) (101)
5-yr CDS Spain 94 (-4) (-2) (10) (5)
5-yr CDS UK 43 (0) (1) (8) (23)
5-yr CDS US 21 (0) (0) (1) (2)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 334 (-2) (-28) (-37) (-158)
5-yr CDS Chile 95 (-1) (-6) (3) (-32)
5-yr CDS Colombia 211 (-3) (-17) (11) (-27)
5-yr CDS Mexico 156 (-3) (-14) (8) (-14)
5-yr CDS Peru 152 (-3) (-16) (11) (-33)
5-yr CDS Venezuela 5715 (130) (-430) (213) (-328)

5-yr CDS Poland86 (-1) (-2) (0) (14)
5-yr CDS Russia 258 (-10) (-26) (-11) (-43)
5-yr CDS Turkey 236 (-6) (-22) (-5) (-37)

5-yr CDS China 119 (-2) (-4) (8) (11)
5-yr CDS India 159 (0) (-6) (3) (10)
5-yr CDS Indonesia 199 (0) (-3) (17) (-28)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13,34 (-0,1) (-10,2) (-4,9) (-5)
VSTOXX 20,17 (-5,3) (-16,2) (-2,4) (-2)
EM EFT volatility Index 21 (-1) (-6) (-9) (-7)
Dollar/euro volatility 8,1 (-1,9) (-9,3) (-2,7) (-16)
EM FX volatility index 11 (0) (-3) (-4) (-3)
Credit spread (BAA) 295,4 (-2,5) (-9) (-19,8) (-28)
US bonds volatility index 66 (0) (-4) (-7) (-2)

Bank risk *(changes in bp)*
US banks CDS 85 (-3) (-11) (-3) (10)
EMU banks CDS 106 (-3) (-15) (4) (23)
UK banks CDS 119 (-2) (-11) (5) (42)

Large Spanish banks CDS 120 (-4) (-15) (8) (-17)
Medium Spanish banks CDS 197 (0) (-14) (5) (39)

Greek banks CDS 1687 (20) (36) (-68) (35)
Russian banks CDS 382 (0) (-7) (-5) (0)

Corporate risk *(changes in bps)*
US Non-financial CDS 239 (0) (-352) (-211) (-143)
EMU Non-financial CDS 219 (-2) (-13) (-11) (46)
UK Non-financial CDS 181 (-2) (-12) (-6) (-11)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (0) (-1) (-1)
UEM OIS spread 12m 38 (0) (-1) (0) (4)
UEM TED spread 3m 35 (0) (0,5) (5) (-6)

US OIS spread 3m 25 (0) (0) (1) (2)
US OIS spread 12m 73 (-2) (-1) (3) (17)
US TED spread 3m 43 (-1) (2) (9) (-2)

Spain Ted Spread 3m 0 (2) (-9,3) (3) (-4)

EONIA Index -0,35 (0) (-0,7) (0) (-22)
Euribor 3m -0,25 (0) (-0,1) (-2) (-12)
Euribor 12m -0,01 (0) (0) (-1) (-7)

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

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2100,5 (0,3) (1,9) (2,5) (3)
Dow Jones 18051,5 (0,3) (1,9) (2,6) (4)
Nikkei 16874,4 (3,7) (5,9) (0,9) (-11)
FTSE 100 6406,2 (0,8) (2,6) (3,5) (3)
EuroStoxx 50 3111 (1,5) (5,7) (1,7) (-5)
IBEX8961,4 (0,9) (4,9) (-1) (-6)
DAX 10346 (2,2) (6) (4) (-4)
CAC4562,9 (1,2) (5) (2,3) (-2)
MIB 18427,2 (0,4) (5,6) (-1) (-14)
ASE Athens 578,9 (0,8) (4,6) (5,5) (-8)

Bank stocks
US banks 83,6 (1,8) (7,3) (3,6) (-11)
JPM 63,3 (1,7) (6,8) (4,7) (-4)
Citi 45,7 (1,2) (9) (4,9) (-12)
BoA 14,5 (2,3) (9,2) (5,1) (-14)
MS 26,2 (1,9) (6,7) (-0,2) (-18)
GS 162,1 (1,9) (5) (2,9) (-10)

UK banks 73,6 (0,5) (6,8) (0,7) (-16)
HSBC 454,7 (1,4) (8,2) (1,3) (-15)
RBS 242,4 (2,1) (11,8) (2,7) (-20)
Barclays 167,8 (0,1) (7,8) (3,5) (-23)
Lloyds 67,9 (-0,9) (1,8) (-2,9) (-7)

EMU banks 86,8 (-0,4) (8,2) (-4,2) (-20)
BNP 45,5 (-0,5) (6,9) (-0,2) (-13)
Crédit Agricole 9,7 (0,1) (5,5) (-4,4) (-10)
Deutsche Bank 15,6 (0,1) (11,8) (-8,4) (-31)
ING 11,2 (0,5) (7,7) (-1,2) (-10)
Intesa 2,4 (-2,1) (7,6) (-3,4) (-22)
SG 34,2 (-0,1) (9,2) (-4,4) (-20)
Unicredito 3,3 (-0,7) (10,5) (-10,5) (-36)

Large Spanish banks 67,9 (0,7) (9,6) (-4,6) (-10)
Santander 4,2 (0,9) (10,4) (-2,8) (-9)
BBVA 6 (0,6) (9) (-6) (-11)

Medium Spanish banks 72,2 (-1,3) (7,4) (-5,5) (-12)
Caixabank 2,6 (0,4) (4) (-6,8) (-19)
Popular 2,4 (-1,1) (8,4) (-8,9) (-22)
Sabadell 1,6 (-0,6) (12,7) (-3,8) (0)
Bankinter 6,4 (-1,1) (4,5) (-1,1) (-2)
Bankia 0,8 (-4,2) (8) (-9,3) (-22)

Greek banks 3,4 (-1,1) (8,9) (4,8) (-25)
Alpha Bank1,9 (-1) (10,4) (10,4) (-23)
Pireus Bank0,2 (0) (19,3) (28,7) (-18)
National Central Bank0,3 (1,5) (15,3) (14,3) (-23)
Eurobank Ergasias0,7 (-2) (3,5) (-8,3) (-29)

Emerging Markets
Main equity indices
MSCI Latam 67483 (-0,72) (3) (2) (13,8)
Ibovespa (Brazil) 53912 (1,9) (3,7) (6,1) (24,4)
Mexbol 45668 (1,4) (1,3) (0,4) (6,3)

MSCI EM Europe 4596 (-0,3) (0,8) (1,5) (8,2)
Poland 1965 (1) (3) (0,1) (5,7)
Micex (Russia) 1929 (1,9) (1,5) (0,8) (9,5)
Ise 100 (Turkey) 86251 (-0,1) (3) (4) (20,2)

MSCI EM Asia 669 (-0,22) (2,4) (2,5) (1,3)
Shanghai Composite (China) 3043 (0,3) (0,6) (3) (-14)
Jakarta Composite (Indonesia) 4882 (0,3) (1,1) (-0,1) (6)

Bank stocks
Turkish banks 89 (0) (7,1) (6,7) (21)
Akbank T.A.S. 9 (-0,2) (7) (5,8) (29,7)
Garanti 9 (0,8) (7,8) (11,9) (23,7)
Turkiye Is Bankasi 5 (-0,6) (6,4) (1,8) (8)

Russian banks 165 (1,6) (1) (3) (8,8)
Sberbank 121 (2,5) (2,7) (7,8) (19,6)
VTB Bank 0,1 (-0,2) (-2,3) (-5,4) (-7,9)

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

Developed Markets
EURUSD 1,138 (0,57) (-0,08) (0,9) (4,7)
GBPUSD 1,44 (0,83) (0,85) (-0,5) (-2,3)
USDJPY 109,32 (-0,46) (-0,72) (2) (9,1)
DXY 93,98 (0,5) (0) (1,2) (4,7)

Emerging Markets
USDARS (Argentina) 14,1 (0,2) (2,5) (4,6) (-9,1)
USDBRL (Brazil) 3,54 (2,1) (-1,5) (2,3) (10,6)
USDCLP (Chile) 657,38 (0,9) (2,4) (2,7) (7,2)
USDCOP (Colombia) 2904,07 (2,2) (3,8) (5,5) (8,5)
USDMXN (Mexico) 17,27 (0,9) (1,2) (0,7) (-0,4)
USDPEN (Peru) 3,25 (0,8) (0,6) (4) (4,9)
LACI 65,49 (1,1) (0,7) (2,4) (4,6)

USDPLN (Poland) 3,77 (0,9) (-0,2) (0,2) (3,8)
USDRUB (Russia) 65,7 (0,8) (-0,1) (3,7) (9,4)
USDTRY (Turkey) 2,83 (0,5) (0,3) (1,5) (3,2)

USDCNY (China) 6,46 (0,2) (0,1) (0,2) (0,5)
USDINR (India) 66,55 (0) (-0,2) (-0,1) (-0,6)
USDIDR (Indonesia) 13136 (0,3) (-0,2) (-0,1) (4,7)
ADXY 108,89 (0,5) (0,3) (0,9) (2,2)

Commodities *(change in percentage)*

Brent 44,19 (3) (-1,1) (7,3) (18,5)
WTx 41,24 (3,7) (-2,2) (4,6) (11,3)
Copper 221,75 (2,5) (3,4) (-2,7) (4,3)
Gold 1254,25 (1,8) (-0,1) (-0,1) (18,2)
Baltic Dry Index 659 (0) (17,7) (66,8) (37,9)
S&P GSCI Spot commodity index 335,852 (-0,1) (1,2) (-0,6) (8,6)
S&P GSCI Brent Spot 364 (-0,7) (-0,3) (1,4) (16)
S&P GSCI Metals Spot 263,25 (0,9) (4,3) (-1,1) (3,3)
S&P GSCI Agricultural Spot 296,306 (1,5) (5,7) (3,2) (4,5)

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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