BBVA Research

Market Comment | European markets extend gains ahead of the ECB meeting

Global Financial Markets Unit
20 Apr 2016

- **Positive existing home sales data in the US.** In the US existing home sales increased by more than expected in March (to 5.33M from 5.07M; consensus: 5.30M) reflecting the improvement in the housing market.

- **Turkey's Central Bank cuts interest rate.** The new governor of Turkey's Central Bank started his mandate with a cut in the overnight lending rate by 50 bps to 10.0%. This decision was taken due mainly to the slowdown in inflation. Meanwhile, the one-week repo rate and the overnight borrowing rate remain unchanged at 7.5% and 7.25% respectively.

- **BoE official maintains dovish tone.** Mr. McCafferty argued that no immediate increase in interest rates is needed; he prefers to wait to see "dissipation of the external forces holding down headline inflation, or renewed wage growth" before hiking rates. He also stated that the upward trend in interest rates would be a slower path than in the previous cycle.

- **In a session with no significant macroeconomic data releases, high volatility in Chinese financial markets was not enough to derail the recent positive market mood ahead of tomorrow's ECB meeting.** The main Chinese indices had been falling during the day, reaching 4.0% in a very volatile session, but in the end they partly recovered previous losses (Shanghai: -2.3% Shenzhen: -4.4%). This sharp reversal may have been influenced by the words of Jun Ma, Chief Economist with the PBoC, who said that the improvement shown by the latest macroeconomic data could lead to a slower pace in the implementation of new easing measures. Additionally, technical factors may have been another dragger today - investors may have been taking their profits after the recent sharp recovery. Despite the poor performance in China, the European equity indices held their positive mood, particularly Ibex, boosted by the banking sector (Eurostoxx: +1.0% IBEX: +2.1% DAX: +0.7% CAC: +0.6% MIB: +1.2%). Meanwhile, the US remained almost unchanged at the time of writing. Oil prices fluctuated, in line with the volatile context expected after the disappointing outcome of the Doha meeting. Early in the session oil prices fell after Kuwait's oil workers ended their strike, but they recovered later after US inventories proved lower than expected (Brent: +0.8% Wtx: +0.4%). In bond markets, European yields remained unchanged ahead of tomorrow's ECB meeting, in which we do not expect changes after last month's measures and the slight easing of uncertainty and volatility in the financial markets. However, the central bank could retain its dovish communication and reiterate its commitment to the full implementation of its measures and its readiness to do more if needed. In the same vein, US treasury yields remained stable. On FX markets, the USD appreciated slightly against other major currencies (EUR: -0.26% GBP: -0.13% JPY: -0.17%). EM currencies showed a mixed performance against the US dollar (RUB: +0.5% BRL: -0.3% CLP: +0.2% MXN: +0.2% COP: 0%). The Turkish lira appreciated (+ 0.7%) despite the interest rate cut. On the other hand, investors welcomed Argentina's return to global markets. The Argentine government issued USD16.5 billion in international markets to settle debt with holdouts, resume the payments of the restructured debt and finance part of the fiscal deficit. The orders reached USD 70bn. The treasury issued bonds at different maturities (3, 5, 10 and 30 years) with coupons ranging from 6.25% to 8%. This is the largest issue made by an emerging country and marks the return of Argentina to the international capital markets.

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Table 1

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

Debt markets *(changes in bp)*
Developed Markets
US 2-yr 0,77 (1) (2) (-11) (-28)
US 5-yr 1,25 (0) (4) (-12) (-50)
US 10-yr 1,78 (-1) (1) (-14) (-49)

Japan 10-yr -0,13 (-1) (-6) (-4) (-40)

GER 2-yr -0,51 (0) (1) (-3) (-16)
GER 5-yr -0,37 (-1) (1) (-7) (-32)
GER 10-yr 0,15 (-2) (2) (-8) (-48)

Belgium 10-yr 0,54 (-2) (2) (-8) (-43)
France 10-yr 0,49 (-2) (3) (-8) (-50)
Greece 10-yr 9,26 (-3) (-3) (54) (98)
Ireland 10-yr 0,85 (-1) (1) (0)
Italy 10-yr 1,39 (-1) (9) (14) (-20)
Netherlands 10-yr 0,37 (-2) (2) (4) (-43)
Portugal 10-yr 3,14 (1) (-9) (21) (62)
Spain 10-yr 1,53 (-1) (7) (9) (-24)

Emerging Markets
Brazil 10-yr 13 (0) (-16) (-97) (-352)
Chile 10-yr 4,35 (0) (-3) (-8) (-31)
Colombia 10-yr 8,07 (0) (-12) (-16) (-59)
Mexico 10-yr 5,81 (0) (-9) (-17) (-45)
Peru 10-yr 6,52 (0) (-4) (-45) (-78)

Poland 10-yr 2,93 (-3) (-2) (10) (-2)
Russia 5-yr 9,22 (-5) (-13) (10) (-66)
Russia 10-yr 9,12 (-5) (-13) (8) (-44)
Turkey 10-yr 8,93 (-16) (-42) (-95) (-154)

India 10-yr 7,44 (2) (0) (-7) (-32)
Indonesia 10-yr 7,41 (-2) (-2) (-30) (-133)

Country risk *(changes in bp)*
Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 39 (0) (0) (0) (5)
France 34 (0) (1) (1) (-2)
Greece 912 (-1) (-5) (63) (146)
Ireland 70 (1) (-1) (8) (18)
Italy 124 (1) (7) (22) (28)
Netherlands 22 (0) (0,2) (13) (5)
Portugal 299 (3) (-11,2) (30) (110)
Spain 138 (1) (5) (17) (24)

5-yr sovereign spreads *(against Germany)*
Belgium 7 (0) (-2,2) (1) (0)
France 14 (1) (0) (1) (1)
Greece 1639 (1) (-1) (7) (32)
Ireland 40 (1) (3) (5) (14)
Italy 74 (1) (2) (17) (19)
Netherlands -1 (1) (-0,7) (0) (-2)
Portugal 239 (3) (-12) (27) (128)
Spain 76 (-1) (1) (10) (4)

2-yr sovereign spreads *(against Germany)*
Belgium 4 (0) (0) (-1) (0)
France 4 (0) (-1,6) (-2) (1)
Ireland 19 (0) (-2) (6) (5)
Italy 50 (0) (-1) (4) (18)
Netherlands 1 (2) (-1) (1) (3)
Portugal 118 (2) (-13) (6) (73)
Spain 46 (-1) (-5) (-4) (11)

5-yr sovereign CDS
5-yr CDS Belgium 51 (1) (0) (2) (19)
5-yr CDS France 36 (0) (2) (3) (11)
5-yr CDS Germany 19 (1) (0) (2) (6)
5-yr CDS Greece 1127 (-10) (17) (14) (69)
5-yr CDS Ireland 66 (0) (2) (8) (26)
5-yr CDS Italy 130 (-1) (-2) (17) (35)
5-yr CDS Netherlands 26 (0) (2) (-1) (12)
5-yr CDS Portugal 269 (0) (-18) (42) (101)
5-yr CDS Spain 93 (0) (-2) (8) (5)
5-yr CDS UK 43 (0) (0) (8) (23)
5-yr CDS US 21 (0) (0) (1) (2)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 330 (-4) (-17) (-22) (-162)
5-yr CDS Chile 93 (-2) (-4) (6) (-34)
5-yr CDS Colombia 203 (-9) (-14) (8) (-36)
5-yr CDS Mexico 152 (-4) (-9) (7) (-18)
5-yr CDS Peru 147 (-5) (-12) (10) (-38)
5-yr CDS Venezuela 5532 (-183) (-504) (207) (-511)

5-yr CDS Poland84 (-2) (-3) (-1) (12)
5-yr CDS Russia 247 (-12) (-29) (-17) (-55)
5-yr CDS Turkey 229 (-7) (-21) (-4) (-44)

5-yr CDS China 118 (-1) (-2) (12) (10)
5-yr CDS India 158 (-1) (-8) (2) (10)
5-yr CDS Indonesia 191 (-8) (-7) (14) (-36)

Credit risk
Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 12,82 (-3,2) (-7,4) (-7) (-5)
VSTOXX 20,01 (-1,7) (-10,3) (-8,3) (-2)
EM EFT volatility Index 22 (3) (-6) (-8) (-6)
Dollar/euro volatility 8,1 (-0,2) (-9,3) (-9,9) (-16)
EM FX volatility index 11 (0) (-5) (-5) (-5)
Credit spread (BAA) 297,2 (0,7) (-4,4) (-19) (-26)
US bonds volatility index 66 (0) (-2) (-6) (-2)

Bank risk *(changes in bp)*
US banks CDS 80 (-5) (-12) (-6) (5)
EMU banks CDS 106 (0) (-12) (5) (22)
UK banks CDS 114 (-5) (-15) (1) (37)

Large Spanish banks CDS 117 (-3) (-15) (6) (-20)
Medium Spanish banks CDS 193 (-4) (-10) (5) (36)

Greek banks CDS 1672 (-15) (9) (-64) (20)
Russian banks CDS 378 (-4) (-10) (-2) (-4)

Corporate risk *(changes in bps)*
US Non-financial CDS 229 (-10) (-355) (-217) (-152)
EMU Non-financial CDS 215 (-4) (-12) (-15) (42)
UK Non-financial CDS 176 (-5) (-14) (-8) (-16)

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 36 (0) (1,5) (7) (-5)

US OIS spread 3m 25 (0) (1) (2) (2)
US OIS spread 12m 73 (0) (-1) (6) (17)
US TED spread 3m 41 (-2) (1) (9) (-4)

Spain Ted Spread 3m 6 (5) (5,5) (10) (1)

EONIA Index -0,34 (0) (-0,3) (0) (-21)
Euribor 3m -0,25 (0) (0) (-1) (-12)
Euribor 12m -0,01 (0) (0) (-1) (-7)

Libor 3m 0,63 (0) (1) (1) (2)
Libor 12m 1,22 (0) (1) (1) (5)

Stock markets *(Changes in percentage)*
Developed Markets
Main equity indices
S&P500 2104,9 (0,2) (1,1) (2,6) (3)
Dow Jones 18105,3 (0,3) (1,1) (2,7) (4)
Nikkei 16906,5 (0,2) (3,2) (1,1) (-11)
FTSE 100 6420,2 (0,2) (0,9) (3,8) (3)
EuroStoxx 50 3145,4 (1) (3,5) (3,2) (-4)
IBEX9157,3 (2,1) (3,8) (1,5) (-4)
DAX 10425,6 (0,7) (4) (4,8) (-3)
CAC4594,9 (0,6) (2,3) (3,8) (-1)
MIB 18672,4 (1,2) (2,8) (-0,1) (-13)
ASE Athens 582,5 (0,6) (6,1) (7,5) (-8)

Bank stocks
US banks 84,7 (1,2) (4,1) (5,3) (-10)
JPM 63,8 (0,7) (3,2) (5,4) (-3)
Citi 46 (0,9) (4) (5,6) (-11)
BoA 14,7 (1,7) (6,6) (6,2) (-13)
MS 26,9 (1,7) (3,9) (3,7) (-15)
GS 164,7 (1,3) (3) (5,4) (-9)

UK banks 74,9 (1,7) (2,9) (2,8) (-15)
HSBC 465,4 (2,5) (3,9) (3,7) (-13)
RBS 249,5 (2,7) (8,7) (5,9) (-17)
Barclays 171,2 (2) (2,6) (6,6) (-22)
Lloyds 68 (0,2) (-1,4) (-2,6) (-7)

EMU banks 89,2 (2,6) (3,5) (-1,3) (-18)
BNP 46,9 (2,8) (3,6) (3,8) (-10)
Crédit Agricole 10 (2,2) (2,3) (-1,4) (-8)
Deutsche Bank 16,4 (5,1) (7) (-2,8) (-27)
ING 11,2 (0,4) (2,8) (-0,8) (-10)
Intesa 2,5 (2,1) (2) (-1,8) (-20)
SG 35,2 (2,8) (4,1) (-0,5) (-17)
Unicredito 3,4 (4,4) (4,5) (-7,7) (-33)

Large Spanish banks 71,4 (4,8) (7,9) (1,4) (-5)
Santander 4,3 (3,6) (6,4) (2) (-5)
BBVA 6,4 (5,8) (9) (1) (-6)

Medium Spanish banks 74,1 (2,7) (3,6) (-2,1) (-10)
Caixabank 2,7 (2,8) (1,7) (-3,5) (-16)
Popular 2,5 (4,2) (5,6) (-3,9) (-19)
Sabadell 1,7 (2,2) (5) (-1,5) (2)
Bankinter 6,6 (2,3) (2,7) (2,4) (1)
Bankia 0,9 (2,8) (3,2) (-6) (-20)

Greek banks 3,4 (0,8) (14,1) (9) (-24)
Alpha Bank1,9 (1) (12,9) (10,9) (-22)
Pireus Bank0,2 (3,1) (31,1) (47,5) (-15)
National Central Bank0,3 (0,4) (22,1) (22,7) (-23)
Eurobank Ergasias0,7 (0,1) (13,4) (0,1) (-29)

Emerging Markets
Main equity indices
MSCI Latam 68451 (1,43) (2) (3,3) (15,4)
Ibovespa (Brazil) 53554 (-0,3) (0,8) (4,7) (23,5)
Mexbol 45596 (-0,4) (0,4) (0,3) (6,1)

MSCI EM Europe 4663 (1,45) (2,5) (1,8) (9,8)
Poland 1963 (-0,1) (1) (0,5) (5,6)
Micex (Russia) 1962 (1,6) (1,5) (3) (11,4)
Ise 100 (Turkey) 85550 (-0,8) (-0,2) (2,6) (19,3)

MSCI EM Asia 670 (0,2) (2,2) (1,7) (1,5)
Shanghai Composite (China) 2973 (-2,31) (-3,1) (-1,5) (-16)
Jakarta Composite (Indonesia) 4877 (-0,1) (0,5) (-0,2) (6)

Bank stocks
Turkish banks 88 (-1,2) (2,5) (5,3) (19,5)
Akbank T.A.S. 9 (-2,1) (0,9) (4,4) (27)
Garanti 9 (-0,8) (4,8) (11,2) (22,8)
Turkiye Is Bankasi 5 (-0,6) (1,6) (-0,4) (7,4)

Russian banks 168 (1,3) (0,8) (5,8) (10,4)
Sberbank 124 (1,9) (3,6) (10,5) (22,3)
VTB Bank 0,1 (-0,1) (-4,5) (-2,6) (-8)

Currencies *(in percentage, positive for dollar depreciation)*
Developed Markets
EURUSD 1,133 (-0,26) (0,48) (0,8) (4,3)
GBPUSD 1,44 (-0,13) (1,24) (0,1) (-2,4)
USDJPY 109,4 (-0,17) (-0,05) (2,3) (9)
DXY 94,26 (-0,3) (0,5) (1,1) (4,4)

Emerging Markets
USDARS (Argentina) 14,27 (-0,6) (0,9) (1,4) (-10,4)
USDBRL (Brazil) 3,54 (-0,3) (-1,3) (2,1) (10,5)
USDCLP (Chile) 659,52 (0,2) (1,7) (2,5) (6,9)
USDCOP (Colombia) 2899,46 (0) (3,6) (5,6) (8,7)
USDMXN (Mexico) 17,28 (0,2) (0,8) (0,7) (-0,4)
USDPEN (Peru) 3,25 (-0,1) (0,5) (4,6) (4,7)
LACI 65,36 (0,3) (0,2) (2,3) (4,4)

USDPLN (Poland) 3,78 (0) (0,5) (0,2) (3,6)
USDRUB (Russia) 65,57 (0,5) (1,1) (3,3) (9,6)
USDTRY (Turkey) 2,81 (0,7) (1,2) (1,7) (3,6)

USDCNY (China) 6,47 (-0,1) (0,2) (0,2) (0,4)
USDINR (India) 66,22 (0,5) (0,6) (0,5) (-0,1)
USDIDR (Indonesia) 13144 (-0,1) (0,1) (0,1) (4,7)
ADXY 108,71 (-0,2) (0,4) (0,8) (2)

Commodities *(change in percentage)*
Brent 44,38 (0,8) (0,5) (6,8) (19)
WTx 41,26 (0,4) (-1,2) (3,4) (11,4)
Copper 222,4 (0) (2,6) (-2,9) (4,6)
Gold 1253,15 (0,2) (0,9) (0,8) (18,1)
Baltic Dry Index 671 (0) (18,3) (68,6) (40,4)
S&P GSCI Spot commodity index 343,566 (2,3) (0,6) (2,5) (11,1)
S&P GSCI Brent Spot 373,192 (2,5) (-1,9) (4,8) (18,9)
S&P GSCI Metals Spot 268,09 (1,8) (3,9) (1,3) (5,2)
S&P GSCI Agricultural Spot 301,569 (1,8) (6,3) (5,3) (6,3)

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 0,77 (1) (2) (-11) (-28)
US 5-yr 1,25 (0) (4) (-12) (-50)
US 10-yr 1,78 (-1) (1) (-14) (-49)

Japan 10-yr -0,13 (-1) (-6) (-4) (-40)

GER 2-yr -0,51 (0) (1) (-3) (-16)
GER 5-yr -0,37 (-1) (1) (-7) (-32)
GER 10-yr 0,15 (-2) (2) (-8) (-46)

Belgium 10-yr 0,54 (-2) (2) (-8) (-43)
France 10-yr 0,49 (-2) (3) (-8) (-50)
Greece 10-yr 9,26 (-3) (-3) (54) (98)
Ireland 10-yr 0,85 (-1) (1) (0)
Italy 10-yr 1,39 (-1) (9) (14) (-20)
Netherlands 10-yr 0,37 (-2) (2) (4) (-43)
Portugal 10-yr 3,14 (1) (-9) (21) (62)
Spain 10-yr 1,53 (-1) (7) (9) (-24)

Emerging Markets

Brazil 10-yr 13 (0) (-16) (-97) (-352)
Chile 10-yr 4,35 (0) (-3) (-8) (-31)
Colombia 10-yr 8,07 (0) (-12) (-16) (-59)
Mexico 10-yr 5,81 (0) (-9) (-17) (-45)
Peru 10-yr 6,52 (0) (-4) (-45) (-78)

Poland 10-yr 2,93 (-3) (-2) (10) (-2)
Russia 5-yr 9,22 (-6) (-13) (10) (-86)
Russia 10-yr 9,12 (-6) (-13) (8) (-44)
Turkey 10-yr 8,93 (-16) (-42) (-95) (-154)

India 10-yr 7,44 (2) (0) (-7) (-32)
Indonesia 10-yr 7,41 (-2) (-2) (-30) (-133)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*

Belgium 39 (0) (0) (0) (5)
France 34 (0) (1) (1) (-2)
Greece 912 (-1) (-5) (63) (146)
Ireland 70 (1) (-1) (8) (18)
Italy 124 (1) (7) (22) (28)
Netherlands 22 (0) (0,2) (13) (5)
Portugal 299 (3) (-11,2) (30) (110)
Spain 138 (1) (5) (17) (24)

5-yr sovereign spreads *(against Germany)*

Belgium 7 (0) (-2,2) (1) (0)
France 14 (1) (0) (1) (1)
Greece 1639 (1) (-1) (7) (32)
Ireland 40 (1) (3) (5) (14)
Italy 74 (1) (2) (17) (19)
Netherlands -1 (1) (-0,7) (0) (-2)
Portugal 239 (3) (-12) (27) (128)
Spain 76 (-1) (1) (10) (4)

2-yr sovereign spreads *(against Germany)*

Belgium 4 (0) (0) (-1) (0)
France 4 (0) (-1,6) (-2) (1)
Ireland 19 (0) (-2) (6) (5)
Italy 50 (0) (-1) (4) (15)
Netherlands 1 (2) (-1) (1) (3)
Portugal 118 (2) (-13) (6) (73)
Spain 46 (-1) (-5) (4) (11)

5-yr sovereign CDS

5-yr CDS Belgium 51 (1) (0) (2) (19)
5-yr CDS France 36 (0) (2) (3) (11)
5-yr CDS Germany 19 (1) (0) (2) (6)
5-yr CDS Greece 1127 (-10) (17) (14) (69)
5-yr CDS Ireland 66 (0) (2) (8) (26)
5-yr CDS Italy 130 (-1) (-2) (17) (35)
5-yr CDS Netherlands 26 (0) (2) (-1) (12)
5-yr CDS Portugal 269 (0) (-18) (42) (101)
5-yr CDS Spain 93 (0) (-2) (8) (5)
5-yr CDS UK 43 (0) (0) (8) (23)
5-yr CDS US 21 (0) (0) (1) (2)

Emerging Markets

5-yr sovereign CDS

5-yr CDS Brazil 330 (-4) (-17) (-22) (-162)
5-yr CDS Chile 93 (-2) (-4) (6) (-34)
5-yr CDS Colombia 203 (-9) (-14) (8) (-36)
5-yr CDS Mexico 152 (-4) (-9) (7) (-18)
5-yr CDS Peru 147 (-5) (-12) (10) (-38)
5-yr CDS Venezuela 5532 (-183) (-504) (207) (-511)

5-yr CDS Poland84 (-2) (-3) (-1) (12)
5-yr CDS Russia 247 (-12) (-29) (-17) (-55)
5-yr CDS Turkey 229 (-7) (-21) (-4) (-44)

5-yr CDS China 118 (-1) (-2) (12) (10)
5-yr CDS India 158 (-1) (-8) (2) (10)
5-yr CDS Indonesia 191 (-8) (-7) (14) (-36)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*

VIX 12,82 (-3,2) (-7,4) (-7) (-5)
VSTOXX20,01 (-1,7) (-10,3) (-8,3) (-2)
EM EFT volatility Index 22 (3) (-6) (-8) (-6)
Dollar/euro volatility 8,1 (-0,2) (-9,3) (-9,9) (-16)
EM FX volatility index 11 (0) (-5) (-5) (-5)
Credit spread (BAA) 297,2 (0,7) (-4,4) (-19) (-26)
US bonds volatility index 66 (0) (-2) (-6) (-2)

Bank risk *(changes in bp)*

US banks CDS 80 (-5) (-12) (-6) (5)
EMU banks CDS 106 (0) (-12) (5) (22)
UK banks CDS 114 (-5) (-15) (1) (37)

Large Spanish banks CDS 117 (-3) (-15) (6) (-20)
Medium Spanish banks CDS 193 (-4) (-10) (5) (36)

Greek banks CDS 1672 (-15) (9) (-64) (20)
Russian banks CDS 378 (-4) (-10) (-2) (-4)

Corporate risk *(changes in bps)*

US Non-financial CDS 229 (-10) (-355) (-217) (-152)
EMU Non-financial CDS 215 (-4) (-12) (-15) (42)
UK Non-financial CDS 176 (-5) (-14) (-8) (-16)

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 36 (0) (1,5) (7) (-5)

US OIS spread 3m 25 (0) (1) (2) (2)
US OIS spread 12m 73 (0) (-1) (6) (17)
US TED spread 3m 41 (-2) (1) (9) (-4)

Spain Ted Spread 3m 6 (5) (5,5) (10) (1)

EONIA Index -0,34 (0) (-0,3) (0) (-21)
Euribor 3m -0,25 (0) (0) (-1) (-12)
Euribor 12m -0,01 (0) (0) (-1) (-7)

Libor 3m 0,63 (0) (1) (1) (2)
Libor 12m 1,22 (0) (1) (1) (5)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices

S&P500 2104,9 (0,2) (1,1) (2,6) (3)
DowJones 18105,3 (0,3) (1,1) (2,7) (4)
Nikkei 16906,5 (0,2) (3,2) (1,1) (-11)
FTSE 100 6420,2 (0,2) (0,9) (3,8) (3)
EuroStoxx 50 3145,4 (1) (3,5) (3,2) (-4)
IBEX9157,3 (2,1) (3,8) (1,5) (-4)
DAX 10425,6 (0,7) (4) (4,8) (-3)
CAC4594,9 (0,6) (2,3) (3,8) (-1)
MIB 18672,4 (1,2) (2,8) (-0,1) (-13)
ASE Athens 582,5 (0,6) (6,1) (7,5) (-8)

Bank stocks

US banks 84,7 (1,2) (4,1) (5,3) (-10)
JPM 63,8 (0,7) (3,2) (5,4) (-3)
Citi 46 (0,9) (4) (5,6) (-11)
BoA 14,7 (1,7) (6,6) (6,2) (-13)
MS 26,9 (1,7) (3,9) (3,7) (-15)
GS 164,7 (1,3) (3) (5,4) (-9)

UK banks 74,9 (1,7) (2,9) (2,8) (-15)
HSBC 465,4 (2,5) (3,9) (3,7) (-13)
RBS 249,5 (2,7) (8,7) (5,9) (-17)
Barclays 171,2 (2) (2,6) (6,6) (-22)
Lloyds 68 (0,2) (-1,4) (-2,6) (-7)

EMU banks 89,2 (2,6) (3,5) (-1,3) (-18)
BNP 46,9 (2,8) (3,6) (3,8) (-10)
Crédit Agricole 10 (2,2) (2,3) (-1,4) (-8)
Deutsche Bank 16,4 (5,1) (7) (-2,8) (-27)
ING 11,2 (0,4) (2,8) (-0,8) (-10)
Intesa 2,5 (2,1) (2) (-1,8) (-20)
SG 35,2 (2,8) (4,1) (-0,5) (-17)
Unicredito 3,4 (4,4) (4,5) (-7,7) (-33)

Large Spanish banks 71,4 (4,8) (7,9) (1,4) (-5)
Santander 4,3 (3,6) (6,4) (2) (-5)
BBVA 6,4 (5,8) (9) (1) (-6)

Medium Spanish banks 74,1 (2,7) (3,6) (-2,1) (-10)
Caixabank 2,7 (2,8) (1,7) (-3,5) (-16)
Popular 2,5 (4,2) (5,6) (-3,9) (-19)
Sabadell 1,7 (2,2) (5) (-1,5) (2)
Bankinter 6,6 (2,3) (2,7) (2,4) (1)
Bankia 0,9 (2,8) (3,2) (-6) (-20)

Greek banks 3,4 (0,8) (14,1) (9) (-24)
Alpha Bank1,9 (1) (12,9) (10,9) (-22)
Pireus Bank0,2 (3,1) (31,1) (47,5) (-15)
National Central Bank0,3 (0,4) (22,1) (22,7) (-23)
Eurobank Ergasias0,7 (0,1) (13,4) (0,1) (-29)

Emerging Markets

Main equity indices

MSCI Latam 68451 (1,43) (2) (3,3) (15,4)
Ibovespa (Brazil) 53554 (-0,3) (0,8) (4,7) (23,5)
Mexbol 45596 (-0,4) (0,4) (0,3) (6,1)

MSCI EM Europe 4663 (1,45) (2,5) (1,8) (9,8)
Poland 1963 (-0,1) (1) (0,5) (5,6)
Micex (Russia) 1962 (1,6) (1,5) (3) (11,4)
Ise 100 (Turkey) 85550 (-0,8) (-0,2) (2,6) (19,3)

MSCI EM Asia 670 (0,2) (2,2) (1,7) (1,5)
Shanghai Composite (China) 2973 (-2,31) (-3,1) (-1,5) (-16)
Jakarta Composite (Indonesia) 4877 (-0,1) (0,5) (-0,2) (6)

Bank stocks

Turkish banks 88 (-1,2) (2,5) (5,3) (19,5)
Akbank T.A.S. 9 (-2,1) (0,9) (4,4) (27)
Garanti 9 (-0,8) (4,8) (11,2) (22,8)
Turkiye Is Bankasi 5 (-0,6) (1,6) (-0,4) (7,4)

Russian banks 168 (1,3) (0,8) (5,8) (10,4)
Sberbank 124 (1,9) (3,6) (10,5) (22,3)
VTB Bank 0,1 (-0,1) (-4,5) (-2,6) (-8)

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

Developed Markets

EURUSD 1,133 (-0,26) (0,48) (0,8) (4,3)
GBPUSD 1,44 (-0,13) (1,24) (0,1) (-2,4)
USDJPY 109,4 (-0,17) (-0,05) (2,3) (9)
DXY 94,26 (-0,3) (0,5) (1,1) (4,4)

Emerging Markets

USDARS (Argentina) 14,27 (-0,6) (0,9) (1,4) (-10,4)
USDBRL (Brazil) 3,54 (-0,3) (-1,3) (2,1) (10,5)
USDCLP (Chile) 659,52 (0,2) (1,7) (2,5) (6,9)
USDCOP (Colombia) 2899,46 (0) (3,6) (5,6) (8,7)
USDMXN (Mexico) 17,28 (0,2) (0,8) (0,7) (-0,4)
USDPEN (Peru) 3,25 (-0,1) (0,5) (4,6) (4,7)
LACI 65,36 (0,3) (0,2) (2,3) (4,4)

USDPLN (Poland) 3,78 (0) (0,5) (0,2) (3,6)
USDRUB (Russia) 65,57 (0,5) (1,1) (3,3) (9,6)
USDTRY (Turkey) 2,81 (0,7) (1,2) (1,7) (3,6)

USDCNY (China) 6,47 (-0,1) (0,2) (0,2) (0,4)
USDINR (India) 66,22 (0,5) (0,6) (0,5) (-0,1)
USDIDR (Indonesia) 13144 (-0,1) (0,1) (0,1) (4,7)
ADXY 108,71 (-0,2) (0,4) (0,8) (2)

Commodities *(change in percentage)*

Brent 44,38 (0,8) (0,5) (6,8) (19)
WTx 41,26 (0,4) (-1,2) (3,4) (11,4)
Copper 222,4 (0) (2,6) (-2,9) (4,6)
Gold 1253,15 (0,2) (0,9) (0,8) (18,1)
Baltic Dry Index 671 (0) (18,3) (68,6) (40,4)
S&P GSCI Spot commodity index 343,566 (2,3) (0,6) (2,5) (11,1)
S&P GSCI Brent Spot 373,192 (2,5) (-1,9) (4,8) (18,9)
S&P GSCI Metals Spot 268,09 (1,8) (3,9) (1,3) (5,2)
S&P GSCI Agricultural Spot 301,569 (1,8) (6,3) (5,3) (6,3)

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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