BBVA Research

Market Comment |Oil prices drag financial markets down ahead of FOMC and BoJ meetings

Global Financial Markets Unit
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- **US macro data disappoints.** New home sales dropped unexpectedly in March (to 511K from 519K; consensus: 520K), while Dallas Fed manufacturing activity deteriorated unexpectedly in April (by 0.3 points to -13.9; consensus: -10.0).

- **Germany´s IFO data for April comes worse than expected.** IFO business climate indicator remained almost unchanged in April against the expected increase (-0.1 points to 106.6; BBVAe: 107.2, consensus: 107.1) mainly due to an unexpected fall in current assessment sub-index (-0.6 points to 113.2; BBVAe: 114.0, consensus: 113.8). IFO expectations indicator rose by less than expected (by 0.4 points to 100.4; BBVAe: 100.5, consensus: 100.9).

- **Oil prices drag financial markets down ahead of FOMC and BoJ meetings.** Volatility persists in oil prices: after rising for three weeks, prices were down at the start of the European session (by around 2%). With no relevant news from either supply or demand, the cause was probably profit-taking by investors. Worse-than-expected data in Germany and the US could also be behind the move at the start of a very relevant week (two monetary policy meetings and the release of US1Q GDP). Wednesday's FOMC meeting could be an opportunity to signal June´s expected hike, as both the employment and inflation reports show improvement and as global financial volatility declines. The meeting in the Bank of Japan (Thursday) could also be used to signal further easing measures (on the back of the strong appreciation of the JPY). Equity indices in developed markets began the week in red (Eurostoxx: -0.7% IBEX: -0.9% DAX: -0.7% CAC: -0.5% S&P: -0.5% Dow: -0.6%): the banking sector led the falls in Europe while worse-than-expected quarterly earning results impacted stocks in the US. Asian markets also fell (linked to lower commodities prices and a stronger yen). The worsening of Asian stock indices (Nikkei:-0.8%, Shenzhen: -0.4%, CSI 330: -0.41%) signal investors´ caution ahead of the monetary meetings this week. In bond markets, European yields inched up, led by Italian bonds (GER 10Y: +3 bps FRA 10Y: +4 bps ITA 10Y: +7 bps SPA 10Y: +5 bps POR 10Y: +2 bps GRE 10Y: +4 bps). Portuguese bonds outperformed their peers, as the rating agency DBRS seems to be relatively optimistic ahead of next Friday´s review of Portuguese sovereign rating -"Fundamentally, the situation hasn't deteriorated since we last discussed the rating in November," said Adriana Alvarado-. Greek yields increased as an agreement with its European lenders is still pending on a comprehensive package of policy reforms, which is expected to conclude soon. On the other hand, US treasury yields remained unchanged awaiting the FOMC meeting. In FX markets, the USD depreciated against other major currencies (EUR: +0.43% GBP: +0.65% JPY: +0.63%), especially against the GBP (which reached its highest value in five weeks). The latter is linked to a lower probability of a Brexit according to polls. EM currencies, showed a mixed performance against the US dollar (RUB: +0.2% BRL: +0.4% CLP: -0.2% COP: -0.6% MXN: -0.7%) as volatility in commodity prices persists (Brent: -0.5% Wtx: -1.1% Copper: +0.2%).

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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 0,82 (0) (8) (-5) (-23)
US 5-yr 1,36 (0) (13) (-2) (-40)
US 10-yr 1,89 (0) (12) (-1) (-38)

Japan 10-yr -0,06 (5) (5) (2) (-33)

GER 2-yr -0,5 (0) (1) (-2) (-15)
GER 5-yr -0,31 (2) (5) (0) (-26)
GER 10-yr 0,26 (3) (10) (8) (-37)

Belgium 10-yr 0,65 (4) (11) (7) (-32)
France 10-yr 0,61 (4) (11) (7) (-38)
Greece 10-yr 8,52 (4) (-51) (-25) (23)
Ireland 10-yr 0,95 (3) (8) (13)
Italy 10-yr 1,54 (7) (19) (24) (-6)
Netherlands 10-yr 0,47 (4) (10) (7) (-32)
Portugal 10-yr 3,31 (2) (18) (35) (79)
Spain 10-yr 1,64 (5) (15) (12) (-13)

Emerging Markets
Brazil 10-yr 12,83 (-14) (-9) (-138) (-369)
Chile 10-yr 4,39 (0) (3) (-4) (-27)
Colombia 10-yr 8,15 (0) (-3) (-17) (-51)
Mexico 10-yr 5,92 (1) (13) (-16) (-34)
Peru 10-yr 6,37 (17) (-15) (-68) (-94)

Poland 10-yr 3,11 (6) (14) (22) (16)
Russia 5-yr 9,31 (4) (-3) (-8) (-57)
Russia 10-yr 9,19 (3) (-3) (-9) (-36)
Turkey 10-yr 9,07 (10) (-6) (-91) (-140)

India 10-yr 7,47 (1) (5) (-4) (-29)
Indonesia 10-yr 7,67 (6) (22) (-11) (-108)

Country risk *(changes in bp)*
Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 39 (1) (0) (-1) (5)
France 34 (1) (0) (-2) (-2)
Greece 825 (0) (-61) (-34) (60)
Ireland 68 (-1) (-2) (5) (16)
Italy 128 (3) (9) (15) (31)
Netherlands 21 (1) (-0,3) (-1) (5)
Portugal 305 (-2) (7,5) (26) (116)
Spain 138 (2) (5) (4) (24)

5-yr sovereign spreads *(against Germany)*
Belgium 7 (0) (-0,2) (1) (0)
France 12 (-1) (-1) (-1) (-1)
Greece 1633 (-2) (-5) (0) (26)
Ireland 33 (-1) (-5) (-4) (8)
Italy 74 (1) (4) (11) (20)
Netherlands -2 (-1) (-0,2) (-2) (-3)
Portugal 236 (-4) (-1) (18) (125)
Spain 75 (0) (2) (6) (3)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (1) (-1) (1)
France 4 (0) (0,1) (-2) (1)
Ireland 16 (-1) (-1) (4) (2)
Italy 49 (0) (0) (-1) (18)
Netherlands 2 (-1) (3) (1) (4)
Portugal 116 (-5) (-4) (5) (71)
Spain 48 (1) (1) (-3) (13)

5-yr sovereign CDS
5-yr CDS Belgium 50 (-1) (1) (1) (18)
5-yr CDS France 38 (-1) (3) (1) (12)
5-yr CDS Germany 19 (0) (0) (-1) (6)
5-yr CDS Greece 1055 (-60) (-9) (44) (-4)
5-yr CDS Ireland 66 (0) (0) (4) (26)
5-yr CDS Italy 128 (0) (-6) (6) (32)
5-yr CDS Netherlands 26 (2) (-1) (0) (11)
5-yr CDS Portugal 265 (4) (-12) (6) (97)
5-yr CDS Spain 92 (0) (-5) (0) (3)
5-yr CDS UK 37 (-3) (-3) (3) (17)
5-yr CDS US 21 (0) (0) (0) (2)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 350 (5) (14) (-33) (-142)
5-yr CDS Chile 98 (2) (2) (-3) (-29)
5-yr CDS Colombia 213 (0) (-2) (-2) (-26)
5-yr CDS Mexico 158 (-1) (-1) (-9) (-12)
5-yr CDS Peru 150 (-2) (-5) (-19) (-35)
5-yr CDS Venezuela 5509 (-6) (-76) (-140) (-534)

5-yr CDS Poland83 (2) (-4) (-5) (10)
5-yr CDS Russia 244 (-7) (-25) (-43) (-58)
5-yr CDS Turkey 234 (-5) (-8) (-24) (-39)

5-yr CDS China 122 (0) (1) (-3) (14)
5-yr CDS India 158 (4) (-1) (-5) (10)
5-yr CDS Indonesia 190 (-3) (-9) (-11) (-37)

Credit risk
Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 14,5 (9,7) (8,6) (-1,6) (-4)
VSTOXX21,84 (6) (2,6) (-11,3) (0)
EM EFT volatility Index 23 (3) (5) (-4) (-1)
Dollar/euro volatility 7,9 (2,8) (-4,8) (-10,5) (-18)
EM FX volatility index 11 (0) (-3) (-9) (-6)
Credit spread (BAA) 288,9 (-0,4) (-11) (-17,8) (-34)
US bonds volatility index 68 (0) (2) (-7) (0)

Bank risk *(changes in bp)*
US banks CDS 81 (2) (-7) (-14) (6)
EMU banks CDS 98 (-1) (-11) (-18) (14)
UK banks CDS 105 (-2) (-16) (-23) (27)

Large Spanish banks CDS 110 (0) (-14) (-17) (-27)
Medium Spanish banks CDS 179 (-3) (-18) (-18) (21)

Greek banks CDS 1564 (-89) (-103) (-114) (-88)
Russian banks CDS 351 (-2) (-31) (-37) (-31)

Corporate risk *(changes in bps)*
US Non-financial CDS 227 (-2) (-11) (-255) (-154)
EMU Non-financial CDS 210 (-1) (-11) (-2) (38)
UK Non-financial CDS 168 (-2) (-15) (-20) (-24)

Interbank markets *(changes in bp)*
UEM OIS spread 3m 10 (0) (0) (-1) (-1)
UEM OIS spread 12m 37 (0) (0) (0) (4)
UEM TED spread 3m 37 (0) (1,8) (5) (-4)

US OIS spread 3m 25 (0) (-1) (2) (2)
US OIS spread 12m 72 (-1) (-3) (4) (16)
US TED spread 3m 39 (-2) (-4) (4) (-6)

Spain Ted Spread 3m 6 (0) (7,3) (10) (1)

EONIA Index -0,34 (0) (0,8) (1) (-21)
Euribor 3m -0,25 (0) (-0,1) (-1) (-12)
Euribor 12m -0,01 (0) (0) (-1) (-7)

Libor 3m 0,64 (0) (0) (1) (2)
Libor 12m 1,24 (0) (2) (1) (6)

Stock markets *(Changes in percentage)*
Developed Markets
Main equity indices
S&P500 2081 (-0,5) (-0,6) (2,2) (2)
DowJones 17895 (-0,6) (-0,6) (2,2) (3)
Nikkei 17439,3 (-0,8) (7,1) (3,2) (-8)
FTSE 100 6258,7 (-0,8) (-1,5) (2,5) (0)
EuroStoxx 50 3117,7 (-0,7) (1,8) (4,4) (-5)
IBEX9147,7 (-0,9) (3) (4,1) (-4)
DAX 10297,9 (-0,7) (1,8) (4,5) (-4)
CAC4545,5 (-0,5) (0,9) (5) (-2)
MIB 18397,4 (-1,5) (0,2) (1,3) (-14)
ASE Athens 597,6 (-1,4) (4) (7,3) (-5)

Bank stocks
US banks 85 (-1,4) (3,5) (8,3) (-10)
JPM 63,3 (-1,1) (1,6) (6,3) (-4)
Citi 46,3 (-1,4) (2,7) (10,4) (-11)
BoA 14,9 (-1,7) (4,8) (8,6) (-12)
MS 27,3 (-1,3) (6,3) (9,7) (-14)
GS 164,3 (-1,4) (3,3) (7,4) (-9)

UK banks 74,4 (-1) (1,5) (5,8) (-15)
HSBC 459,3 (-1,5) (2,5) (4,8) (-14)
RBS 247,6 (-1,6) (4,3) (10,7) (-18)
Barclays 170,6 (-0,6) (1,7) (11,8) (-22)
Lloyds 67,7 (-0,5) (-1,1) (-0,5) (-7)

EMU banks 87,9 (-2,9) (0,8) (2,6) (-19)
BNP 46,6 (-2,5) (1,9) (7,3) (-11)
Crédit Agricole 9,8 (-2,4) (1,2) (1,8) (-10)
Deutsche Bank 16,1 (-4,3) (2,9) (2,9) (-29)
ING 11,2 (-2) (1,1) (3,3) (-10)
Intesa 2,4 (-2,6) (-2,6) (-0,5) (-22)
SG 34,9 (-2,6) (1,8) (6,1) (-18)
Unicredito 3,3 (-5,4) (0,2) (-4,5) (-35)

Large Spanish banks 72,3 (-1,8) (7,2) (8,3) (-4)
Santander 4,4 (-1,9) (6,3) (9,9) (-4)
BBVA 6,4 (-1,8) (7,9) (7,1) (-5)

Medium Spanish banks 75,2 (-2,6) (2,7) (3,1) (-9)
Caixabank 2,8 (-2,7) (5,9) (2,8) (-14)
Popular 2,5 (-2,4) (3,2) (3,5) (-19)
Sabadell 1,7 (-3,2) (3,4) (2,7) (4)
Bankinter 6,7 (-1,8) (2,4) (6,3) (2)
Bankia 0,9 (-2,9) (-0,6) (-0,7) (-19)

Greek banks 3,8 (-4,4) (11,6) (16,8) (-15)
Alpha Bank2,2 (-4,9) (11,4) (20,1) (-14)
Pireus Bank0,3 (-2,3) (13,5) (40,5) (-6)
National Central Bank0,3 (-1,7) (11,9) (28,8) (-15)
Eurobank Ergasias0,8 (-4,3) (11,9) (6,8) (-19)

Emerging Markets
Main equity indices
MSCI Latam 67892 (-0,67) (-0,1) (3,6) (14,5)
Ibovespa (Brazil) 52054 (-1,6) (-1,6) (4,8) (20,1)
Mexbol 45548 (-0,1) (1,2) (-0,2) (6)

MSCI EM Europe 4716 (0,43) (2,3) (5,2) (11)
Poland 1925 (-0,9) (-1,1) (-0,6) (3,6)
Micex (Russia) 1957 (-0,5) (3,4) (4,8) (11,1)
Ise 100 (Turkey) 85109 (-0,8) (-1,4) (4,6) (18,7)

MSCI EM Asia 667 (-0,56) (-0,5) (1,1) (1)
Shanghai Composite (China) 2947 (-0,42) (-2,9) (-0,5) (-16,7)
Jakarta Composite (Indonesia) 4879 (-0,7) (0,3) (1,1) (6)

Bank stocks
Turkish banks 86 (-1,5) (-3,9) (4) (16,3)
Akbank T.A.S. 8 (-1,6) (-4,1) (3,5) (24,6)
Garanti 8 (-1,7) (-4,9) (4,1) (16,7)
Turkiye Is Bankasi 5 (-1) (-2,2) (4,7) (6,3)

Russian banks 163 (-0,9) (0,1) (5,9) (7,2)
Sberbank 120 (-1) (1,5) (11,1) (18,5)
VTB Bank 0,1 (-0,7) (-2,7) (-3,3) (-10,3)

Currencies *(in percentage, positive for dollar depreciation)*
Developed Markets
EURUSD 1,127 (0,43) (-0,38) (0,9) (3,8)
GBPUSD 1,45 (0,62) (1,5) (2,4) (-1,7)
USDJPY 111,06 (0,65) (-2,06) (1,6) (7,6)
DXY 94,72 (0,4) (-0,2) (1,5) (4)

Emerging Markets
USDARS (Argentina) 14,36 (-0,5) (-1,6) (1) (-11,1)
USDBRL (Brazil) 3,55 (0,4) (1,7) (3,4) (10,3)
USDCLP (Chile) 670,07 (-0,2) (-1) (1,6) (5,4)
USDCOP (Colombia) 2963,74 (-0,6) (0,2) (3,6) (6,6)
USDMXN (Mexico) 17,6 (-0,7) (-1) (0) (-2,3)
USDPEN (Peru) 3,28 (-0,4) (-0,3) (2,7) (3,9)
LACI 64,61 (-0,2) (-0,2) (1,8) (3,2)

USDPLN (Poland) 3,92 (-0,6) (-2,9) (-2,6) (0,2)
USDRUB (Russia) 66,42 (0,2) (-0,3) (3,1) (8,4)
USDTRY (Turkey) 2,85 (0) (-0,3) (0,9) (2,4)

USDCNY (China) 6,49 (0,1) (-0,3) (0,3) (0)
USDINR (India) 66,62 (-0,2) (-0,1) (0) (-0,7)
USDIDR (Indonesia) 13199 (0) (-0,2) (0,4) (4,3)
ADXY 108 (0,1) (-0,4) (0,6) (1,4)

Commodities *(change in percentage)*
Brent 44,89 (-0,5) (4,6) (11) (20,4)
WTx 43,24 (-1,1) (8,7) (9,6) (16,7)
Copper 227,25 (0,2) (5) (2,2) (6,9)
Gold 1240,48 (0,6) (0,6) (1,9) (16,9)
Baltic Dry Index 688 (0) (4,4) (69,5) (43,9)
S&P GSCI Spot commodity index 347,983 (-0,1) (3,5) (5,6) (12,6)
S&P GSCI Brent Spot 383,575 (1,5) (4,7) (9,7) (22,2)
S&P GSCI Metals Spot 273,6 (0,7) (4,8) (5,4) (7,4)
S&P GSCI Agricultural Spot 295,595 (-3,4) (1,3) (2,4) (4,2)

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 0,82 (0) (8) (-5) (-23)
US 5-yr 1,36 (0) (13) (-2) (-40)
US 10-yr 1,89 (0) (12) (-1) (-38)

Japan 10-yr -0,06 (5) (5) (2) (-33)

GER 2-yr -0,5 (0) (1) (-2) (-15)
GER 5-yr -0,31 (2) (5) (0) (-26)
GER 10-yr 0,26 (3) (10) (8) (-37)

Belgium 10-yr 0,65 (4) (11) (7) (-32)
France 10-yr 0,61 (4) (11) (7) (-38)
Greece 10-yr 8,52 (4) (-51) (-25) (23)
Ireland 10-yr 0,95 (3) (8) (13)
Italy 10-yr 1,54 (7) (19) (24) (-8)
Netherlands 10-yr 0,47 (4) (10) (7) (-32)
Portugal 10-yr 3,31 (2) (18) (35) (79)
Spain 10-yr 1,64 (5) (15) (12) (-13)

Emerging Markets
Brazil 10-yr 12,83 (-14) (-9) (-138) (-369)
Chile 10-yr 4,39 (0) (3) (-4) (-27)
Colombia 10-yr 8,15 (0) (-3) (-17) (-51)
Mexico 10-yr 5,92 (1) (13) (-16) (-34)
Peru 10-yr 6,37 (17) (-15) (-68) (-84)

Poland 10-yr 3,11 (6) (14) (22) (16)
Russia 5-yr 9,31 (4) (-3) (-8) (-57)
Russia 10-yr 9,19 (3) (-3) (-9) (-36)
Turkey 10-yr 9,07 (10) (-6) (-91) (-140)

India 10-yr 7,47 (1) (5) (-4) (-29)
Indonesia 10-yr 7,67 (6) (22) (-11) (-108)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 39 (1) (0) (-1) (5)
France 34 (1) (0) (-2) (-2)
Greece 825 (0) (-61) (-34) (60)
Ireland 68 (-1) (-2) (5) (16)
Italy 128 (3) (9) (15) (31)
Netherlands 21 (1) (-0,3) (-1) (5)
Portugal 305 (-2) (7,5) (26) (116)
Spain 138 (2) (5) (4) (24)

5-yr sovereign spreads *(against Germany)*
Belgium 7 (0) (-0,2) (1) (0)
France 12 (-1) (-1) (-1) (-1)
Greece 1633 (-2) (-5) (0) (26)
Ireland 33 (-1) (-5) (-4) (8)
Italy 74 (1) (4) (11) (20)
Netherlands -2 (-1) (-0,2) (-2) (-3)
Portugal 236 (-4) (-1) (18) (125)
Spain 75 (0) (2) (6) (3)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (1) (-1) (1)
France 4 (0) (0,1) (-2) (1)
Ireland 16 (-1) (-1) (4) (2)
Italy 49 (0) (0) (-1) (18)
Netherlands 2 (-1) (0) (1) (4)
Portugal 116 (-5) (-4) (5) (71)
Spain 48 (1) (1) (-3) (13)

5-yr sovereign CDS
5-yr CDS Belgium 50 (-1) (1) (1) (18)
5-yr CDS France 38 (-1) (3) (1) (12)
5-yr CDS Germany 19 (0) (0) (-1) (6)
5-yr CDS Greece 1055 (-60) (-9) (44) (-4)
5-yr CDS Ireland 66 (0) (0) (4) (26)
5-yr CDS Italy 128 (0) (4) (6) (32)
5-yr CDS Netherlands 26 (2) (-1) (0) (11)
5-yr CDS Portugal 265 (4) (-12) (6) (97)
5-yr CDS Spain 92 (0) (-5) (0) (3)
5-yr CDS UK 37 (-3) (-3) (3) (17)
5-yr CDS US 21 (0) (0) (0) (2)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 350 (5) (14) (-33) (-142)
5-yr CDS Chile 98 (2) (2) (-3) (-29)
5-yr CDS Colombia 213 (0) (-2) (-2) (-26)
5-yr CDS Mexico 158 (-1) (-1) (-9) (-12)
5-yr CDS Peru 150 (-2) (-5) (-19) (-35)
5-yr CDS Venezuela 5509 (-6) (-76) (-140) (-534)

5-yr CDS Poland83 (2) (-4) (-5) (10)
5-yr CDS Russia 244 (-7) (-25) (-43) (-58)
5-yr CDS Turkey 234 (-5) (-8) (-24) (-39)

5-yr CDS China 122 (0) (1) (-3) (14)
5-yr CDS India 158 (4) (-1) (-5) (10)
5-yr CDS Indonesia 190 (-3) (-9) (-11) (-37)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 14,5 (9,7) (8,6) (-1,6) (-4)
VSTOXX 21,84 (6) (2,6) (-11,3) (0)
EM EFT volatility Index 23 (3) (5) (-4) (-1)
Dollar/euro volatility 7,9 (2,8) (-4,8) (-10,5) (-18)
EM FX volatility index 11 (0) (-3) (-9) (-6)
Credit spread (BAA) 288,9 (-0,4) (-11) (-17,8) (-34)
US bonds volatility index 68 (0) (2) (-7) (0)

Bank risk *(changes in bp)*
US banks CDS 81 (2) (-7) (-14) (6)
EMU banks CDS 98 (-1) (-11) (-18) (14)
UK banks CDS 105 (-2) (-16) (-23) (27)

Large Spanish banks CDS 110 (0) (-14) (-17) (-27)
Medium Spanish banks CDS 179 (-3) (-18) (-18) (21)

Greek banks CDS 1564 (-89) (-103) (-114) (-88)
Russian banks CDS 351 (-2) (-31) (-37) (-31)

Corporate risk *(changes in bps)*
US Non-financial CDS 227 (-2) (-11) (-255) (-154)
EMU Non-financial CDS 210 (-1) (-11) (-2) (38)
UK Non-financial CDS 168 (-2) (-15) (-20) (-24)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (0) (-1) (-1)
UEM OIS spread 12m 37 (0) (0) (0) (4)
UEM TED spread 3m 37 (0) (1,8) (5) (-4)

US OIS spread 3m 25 (0) (-1) (2) (2)
US OIS spread 12m 72 (-1) (-3) (4) (16)
US TED spread 3m 39 (-2) (-4) (4) (-6)

Spain Ted Spread 3m 6 (0) (7,3) (10) (1)

EONIA Index -0,34 (0) (0,8) (1) (-21)
Euribor 3m -0,25 (0) (-0,1) (-1) (-12)
Euribor 12m -0,01 (0) (0) (-1) (-7)

Libor 3m 0,64 (0) (0) (1) (2)
Libor 12m 1,24 (0) (2) (1) (6)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2081 (-0,5) (-0,6) (2,2) (2)
Dow Jones 17895 (-0,6) (-0,6) (2,2) (3)
Nikkei 17439,3 (-0,8) (7,1) (3,2) (-8)
FTSE 100 6258,7 (-0,8) (-1,5) (2,5) (0)
EuroStoxx 50 3117,7 (-0,7) (1,8) (4,4) (-5)
IBEX9147,7 (-0,9) (3) (4,1) (-4)
DAX 10297,9 (-0,7) (1,8) (4,5) (-4)
CAC4545,5 (-0,5) (0,9) (5) (-2)
MIB 18397,4 (-1,5) (0,2) (1,3) (-14)
ASE Athens 597,6 (-1,4) (4) (7,3) (-5)

Bank stocks
US banks 85 (-1,4) (3,5) (8,3) (-10)
JPM 63,3 (-1,1) (1,6) (6,3) (-4)
Citi 46,3 (-1,4) (2,7) (10,4) (-11)
BoA 14,9 (-1,7) (4,8) (8,6) (-12)
MS 27,3 (-1,3) (6,3) (9,7) (-14)
GS 164,3 (-1,4) (3,3) (7,4) (-9)

UK banks 74,4 (-1) (1,5) (5,8) (-15)
HSBC 459,3 (-1,5) (2,5) (4,8) (-14)
RBS 247,6 (-1,6) (4,3) (10,7) (-18)
Barclays 170,6 (-0,6) (1,7) (11,8) (-22)
Lloyds 67,7 (-0,5) (-1,1) (-0,5) (-7)

EMU banks 87,9 (-2,9) (0,8) (2,6) (-19)
BNP 46,6 (-2,5) (1,9) (7,3) (-11)
Crédit Agricole 9,8 (-2,4) (1,2) (1,8) (-10)
Deutsche Bank 16,1 (-4,3) (2,9) (2,9) (-29)
ING 11,2 (-2) (1,1) (3,3) (-10)
Intesa 2,4 (-2,6) (-2,6) (-0,5) (-22)
SG 34,9 (-2,6) (1,8) (6,1) (-18)
Unicredito 3,3 (-5,4) (0,2) (-4,5) (-35)

Large Spanish banks 72,3 (-1,8) (7,2) (8,3) (-4)
Santander 4,4 (-1,9) (6,3) (9,9) (-4)
BBVA 6,4 (-1,8) (7,9) (7,1) (-5)

Medium Spanish banks 75,2 (-2,6) (2,7) (3,1) (-9)
Caixabank 2,8 (-2,7) (5,9) (2,8) (-14)
Popular 2,5 (-2,4) (3,2) (3,5) (-19)
Sabadell 1,7 (-3,2) (3,4) (2,7) (4)
Bankinter 6,7 (-1,8) (2,4) (6,3) (2)
Bankia 0,9 (-2,9) (-0,6) (-0,7) (-19)

Greek banks 3,8 (-4,4) (11,6) (16,8) (-15)
Alpha Bank2,2 (-4,9) (11,4) (20,1) (-14)
Pireus Bank0,3 (-2,3) (13,5) (40,5) (-6)
National Central Bank0,3 (-1,7) (11,9) (28,8) (-15)
Eurobank Ergasias0,8 (-4,3) (11,9) (6,8) (-19)

Emerging Markets
Main equity indices
MSCI Latam 67892 (-0,67) (-0,1) (3,6) (14,5)
Ibovespa (Brazil) 52054 (-1,6) (-1,6) (4,8) (20,1)
Mexbol 45548 (-0,1) (1,2) (-0,2) (6)

MSCI EM Europe 4716 (0,43) (2,3) (5,2) (11)
Poland 1925 (-0,9) (-1,1) (-0,6) (3,6)
Micex (Russia) 1957 (-0,5) (3,4) (4,8) (11,1)
Ise 100 (Turkey) 85109 (-0,8) (-1,4) (4,6) (18,7)

MSCI EM Asia 667 (-0,56) (-0,5) (1,1) (1)
Shanghai Composite (China) 2947 (-0,42) (-2,9) (-0,5) (-16,7)
Jakarta Composite (Indonesia) 4879 (-0,7) (0,3) (1,1) (6)

Bank stocks
Turkish banks 86 (-1,5) (-3,9) (4) (16,3)
Akbank T.A.S. 8 (-1,6) (-4,1) (3,5) (24,6)
Garanti 8 (-1,7) (-4,9) (4,1) (16,7)
Turkiye Is Bankasi 5 (-1) (-2,2) (4,7) (6,3)

Russian banks 163 (-0,9) (0,1) (5,9) (7,2)
Sberbank 120 (-1) (1,5) (11,1) (18,5)
VTB Bank 0,1 (-0,7) (-2,7) (-3,3) (-10,3)

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

Developed Markets
EURUSD 1,127 (0,43) (-0,38) (0,9) (3,8)
GBPUSD 1,45 (0,62) (1,5) (2,4) (-1,7)
USDJPY 111,06 (0,65) (-2,06) (1,6) (7,6)
DXY 94,72 (0,4) (-0,2) (1,5) (4)

Emerging Markets
USDARS (Argentina) 14,36 (-0,5) (-1,6) (1) (-11,1)
USDBRL (Brazil) 3,55 (0,4) (1,7) (3,4) (10,3)
USDCLP (Chile) 670,07 (-0,2) (-1) (1,6) (5,4)
USDCOP (Colombia) 2963,74 (-0,6) (0,2) (3,6) (6,6)
USDMXN (Mexico) 17,6 (-0,7) (-1) (0) (-2,3)
USDPEN (Peru) 3,28 (-0,4) (-0,3) (2,7) (3,9)
LACI 64,61 (-0,2) (-0,2) (1,8) (3,2)

USDPLN (Poland) 3,92 (-0,6) (-2,9) (-2,6) (0,2)
USDRUB (Russia) 66,42 (0,2) (-0,3) (3,1) (8,4)
USDTRY (Turkey) 2,85 (0) (-0,3) (0,9) (2,4)

USDCNY (China) 6,49 (0,1) (-0,3) (0,3) (0)
USDINR (India) 66,62 (-0,2) (-0,1) (0) (-0,7)
USDIDR (Indonesia) 13199 (0) (-0,2) (0,4) (4,3)
ADXY 108 (0,1) (-0,4) (0,6) (1,4)

Commodities *(change in percentage)*

Brent 44,89 (-0,5) (4,6) (11) (20,4)
WTx 43,24 (-1,1) (8,7) (9,6) (16,7)
Copper 227,25 (0,2) (5) (2,2) (6,9)
Gold 1240,48 (0,6) (0,6) (1,9) (16,9)
Baltic Dry Index 688 (0) (4,4) (69,5) (43,9)
S&P GSCI Spot commodity index 347,983 (-0,1) (3,5) (5,6) (12,6)
S&P GSCI Brent Spot 383,575 (1,5) (4,7) (9,7) (22,2)
S&P GSCI Metals Spot 273,6 (0,7) (4,8) (5,4) (7,4)
S&P GSCI Agricultural Spot 295,595 (-3,4) (1,3) (2,4) (4,2)

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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