BBVA Research

Market Comment | Lacklustre economic data weighed on equity markets

Global Financial Markets Unit
04 May 2016

- **Mixed data in the US, with private sector employment softening and the service sector improving.** ADP employment data surprised negatively in April, increasing by less than estimates (by 156K; consensus: 195K). On another front, factory orders surged in March above estimates (by 1.1% MoM; consensus: 0.6%), while durable goods orders rose in line with expectations (by 0.8%) and durables ex transportation fell by more than expected (by -0.2% MoM; consensus: -0.1%). In addition, the ISM non-manufacturing composite index improved in April (to 55.7 points from 54.5; consensus: 54.8). Meanwhile, the trade deficit decreased in March, surprising positively (to USD-40.4bn from USD-47.0bn; consensus: USD-41.2bn).

- **Euro zone composite PMI final data showed a slight decrease in April** in line with estimates (by 0.1 points to 53.0) while services remained unchanged (at 53.1 points; BBVAe and consensus: 53.2). By country, Germany's composite and services PMI final data dropped by more than expected (Composite: by 0.4 points to 53.6; BBVAe and consensus: 53.8; Services: by 0.6 points to 54.5; BBVAe and consensus: 54.6). In France, composite PMI rose by less than estimates (by 0.2 points to 50.2; BBVAe and consensus: 50.5) due to the smaller-than-expected improvement in services data, although at least it stopped contracting (to 50.6 from 49.9; BBVAe and consensus: 50.8). Meanwhile the Spanish composite rose unexpectedly (by 0.1 to 55.2; consensus: 54.8), while services declined (by 0.2 to 55.1; consensus: 55.0). Italian services increased by more than estimates (by 0.9 points to 52.1; consensus: 51.9).

- **Lacklustre economic data weighed on equity markets.** The worries about global growth persisted today, after the worse-than-expected ADP employment data in the US ahead of this week's payrolls release. Meanwhile, in Europe, final April PMI slightly decreased from March levels. Oil prices suffered high volatility and finally declined due to the larger-than-expected inventories data in the US (Brent: -0.4% Wtx: -0.1%). Moreover, media reports stated that OPEC was heading for its June meeting with no plan to freeze output. Corporate earnings released today were mixed, and although several companies beat market expectations the general picture suggests weak earnings, and this weighed on equity markets, which extended their falls (Euro Stoxx: -1.3% IBEX: -1.3% DAX: -1.1% CAC: -1.2% S&P: -0.7%), except for Japanese markets which were closed for Greenery Day. Performances among sectors were mixed, with no clear distinction between cyclical and defensive sectors. Sovereign bond markets were broadly steady today, with safe-haven yields remaining almost unchanged after yesterday's falls. However, the increase in the cyclical risk premium weighed on peripherals, with their yields inching up, led by Portugal (ITA 10Y: +3 bps SPA 10Y: +2 bps POR 10Y: +5 bps). In FX markets, the USD rebounded slightly against its major peers (JPY: -0.4% GBP: -0.39%) after reaching a low against the yen yesterday (106.4). EM currencies depreciated against the US dollar, with the exception of the Brazilian real (RUB: -0.1% BRL: +0.7% CLP: -0.3% COP: -0.8% MXN: -0.6%) caused by the strength of the US dollar. Gold fell from the high level reached yesterday (-0.5%) and copper also fell (-1.1%).

Updae 17.30 CET 04 May, 2016
Table 1

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

Debt markets *(changes in bp)*
Developed Markets
US 2-yr 0,75 (0) (-7) (1) (-30)
US 5-yr 1,25 (0) (-7) (5) (-51)
US 10-yr 1,79 (-1) (-6) (3) (-48)

Japan 10-yr -0,12 (0) (-8) (-5) (-39)

GER 2-yr -0,5 (0) (0) (-2) (-15)
GER 5-yr -0,33 (0) (-3) (0) (-29)
GER 10-yr 0,2 (0) (-8) (7) (-43)

Belgium 10-yr 0,61 (0) (-9) (11) (-36)
France 10-yr 0,56 (0) (-8) (10) (-43)
Greece 10-yr 8,75 (12) (-24) (-12) (47)
Ireland 10-yr 0,91 (3) (-5) (20)
Italy 10-yr 1,48 (3) (-4) (25) (-11)
Netherlands 10-yr 0,44 (0) (-7) (10) (-36)
Portugal 10-yr 3,14 (5) (-5) (20) (62)
Spain 10-yr 1,58 (2) (-5) (12) (-19)

Emerging Markets
Brazil 10-yr 12,65 (19) (6) (-144) (-386)
Chile 10-yr 4,42 (0) (2) (0) (-24)
Colombia 10-yr 8,11 (0) (-3) (-1) (-55)
Mexico 10-yr 5,88 (0) (-1) (-1) (-38)
Peru 10-yr 6,36 (0) (0) (-56) (-94)

Poland 10-yr 3,12 (2) (5) (27) (18)
Russia 5-yr 9,06 (15) (-21) (-13) (-82)
Russia 10-yr 8,94 (13) (-22) (-15) (-61)
Turkey 10-yr 9,41 (16) (37) (-19) (-106)

India 10-yr 7,43 (-1) (-3) (2) (-33)
Indonesia 10-yr 7,76 (7) (12) (14) (-99)

Country risk *(changes in bp)*
Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 40 (0) (-1) (4) (6)
France 36 (0) (1) (3) (0)
Greece 855 (12) (-16) (-19) (89)
Ireland 71 (2) (3) (12) (19)
Italy 128 (3) (5) (17) (31)
Netherlands 24 (-1) (1,8) (3) (7)
Portugal 294 (5) (3,6) (13) (105)
Spain 138 (2) (4) (5) (24)

5-yr sovereign spreads *(against Germany)*
Belgium 6 (0) (-1,9) (0) (-2)
France 19 (0) (0) (7) (6)
Greece 1636 (0) (3) (0) (29)
Ireland 32 (2) (1) (-2) (7)
Italy 70 (2) (-2) (9) (15)
Netherlands -3 (0) (-0,4) (-2) (-3)
Portugal 221 (3) (-3) (6) (110)
Spain 88 (1) (-3) (19) (17)

2-yr sovereign spreads *(against Germany)*
Belgium 4 (0) (0) (0) (0)
France 8 (0) (0,5) (4) (5)
Ireland 15 (-1) (0) (-1) (1)
Italy 44 (0) (-2) (-1) (13)
Netherlands 2 (0) (1) (3) (5)
Portugal 110 (1) (-5) (7) (65)
Spain 42 (0) (-4) (-5) (7)

5-yr sovereign CDS
5-yr CDS Belgium 51 (-5) (4) (3) (19)
5-yr CDS France 38 (-1) (1) (6) (13)
5-yr CDS Germany 18 (0) (-1) (1) (6)
5-yr CDS Greece 1071 (-170) (162) (-18) (13)
5-yr CDS Ireland 67 (2) (-1) (4) (27)
5-yr CDS Italy 130 (4) (0) (-3) (34)
5-yr CDS Netherlands 26 (0) (2) (-1) (11)
5-yr CDS Portugal 268 (3) (3) (-2) (100)
5-yr CDS Spain 95 (3) (1) (-4) (6)
5-yr CDS UK 36 (1) (-1) (-4) (16)
5-yr CDS US 22 (0) (0) (0) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 338 (10) (-1) (-16) (-154)
5-yr CDS Chile 101 (4) (5) (4) (-25)
5-yr CDS Colombia 224 (9) (12) (7) (-15)
5-yr CDS Mexico 167 (8) (11) (5) (-3)
5-yr CDS Peru 160 (10) (12) (-4) (-26)
5-yr CDS Venezuela 5347 (209) (-275) (-774) (-696)

5-yr CDS Poland83 (2) (-1) (-4) (11)
5-yr CDS Russia 256 (13) (7) (-31) (-46)
5-yr CDS Turkey 247 (10) (9) (-9) (-26)

5-yr CDS China 130 (1) (4) (9) (22)
5-yr CDS India 162 (-4) (-3) (-8) (14)
5-yr CDS Indonesia 189 (0) (-3) (-9) (-38)

Credit risk
Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 16,6 (6,4) (20,6) (17,6) (-2)
VSTOXX 26,75 (1,3) (25,7) (9,2) (5)
EM EFT volatility Index 26 (4) (21) (12) (13)
Dollar/euro volatility 9,1 (-1) (17,8) (4,1) (-6)
EM FX volatility index 11 (0) (1) (-8) (-7)
Credit spread (BAA) 286,9 (0,5) (-1) (-25,5) (-36)
US bonds volatility index 68 (0) (6) (5) (1)

Bank risk *(changes in bp)*
US banks CDS 85 (0) (0) (-7) (10)
EMU banks CDS 112 (6) (11) (-3) (29)
UK banks CDS 118 (7) (11) (-10) (41)

Large Spanish banks CDS 130 (8) (13) (0) (-7)
Medium Spanish banks CDS 189 (6) (8) (-12) (31)

Greek banks CDS 1453 (-231) (-147) (-202) (-198)
Russian banks CDS 360 (5) (4) (-34) (-22)

Corporate risk *(changes in bps)*
US Non-financial CDS 240 (7) (10) (-347) (-142)
EMU Non-financial CDS 217 (2) (7) (-13) (45)
UK Non-financial CDS 180 (4) (2) (-11) (-12)

Interbank markets *(changes in bp)*
UEM OIS spread 3m 9 (0) (0) (-1) (-2)
UEM OIS spread 12m 37 (0) (0) (0) (4)
UEM TED spread 3m 37 (0) (0,9) (2) (-4)

US OIS spread 3m 25 (0) (-1) (0) (2)
US OIS spread 12m 74 (0) (1) (1) (18)
US TED spread 3m 44 (1) (4) (0) (-1)

Spain Ted Spread 3m 4 (-1) (-0,3) (-1) (-1)

EONIA Index -0,33 (0) (0,9) (0) (-20)
Euribor 3m -0,25 (0) (-0,2) (-1) (-12)
Euribor 12m -0,01 (0) (0) (-1) (-7)

Libor 3m 0,63 (0) (-1) (0) (2)
Libor 12m 1,23 (0) (-1) (1) (5)

Stock markets *(Changes in percentage)*
Developed Markets
Main equity indices
S&P500 2048,8 (-0,7) (-2,2) (-0,8) (0)
DowJones 17650,6 (-0,6) (-2,2) (-0,5) (1)
Nikkei 16147,4 (0) (-6,6) (0,1) (-15)
FTSE 100 6106,3 (-1,3) (-3,4) (-0,9) (-2)
EuroStoxx 50 2934,3 (-1,3) (-6,3) (-0,9) (-10)
IBEX8650,7 (-1,3) (-7,3) (0,6) (-9)
DAX 9812,9 (-1,1) (-4,7) (-0,1) (-9)
CAC4317,4 (-1,2) (-5,3) (-0,6) (-7)
MIB 17932,3 (-0,2) (-4,4) (1,7) (-16)
ASE Athens 590,1 (1,1) (0,9) (4,5) (-7)

Bank stocks
US banks 81,7 (-2,2) (-5,2) (3,8) (-13)
JPM 61,6 (-1,6) (-3,9) (4) (-7)
Citi 44,4 (-2,6) (-6,2) (5,5) (-14)
BoA 14 (-2,4) (-6,7) (3,8) (-17)
MS 26,2 (-2,7) (-5) (4,5) (-18)
GS 159,9 (-2) (-4,2) (1,4) (-11)

UK banks 69,9 (-1,5) (-8) (0,8) (-20)
HSBC 436,7 (-1,9) (-6,4) (1,4) (-19)
RBS 219 (-1,6) (-13,1) (1,3) (-27)
Barclays 162,4 (-1,4) (-7,1) (8,1) (-26)
Lloyds 64,9 (-1,1) (-6,3) (-5,1) (-11)

EMU banks 82,6 (-0,6) (-7,5) (0,1) (-24)
BNP 45,2 (-0,6) (-5,5) (3,2) (-13)
Crédit Agricole 9,2 (-0,1) (-7,6) (-2,7) (-16)
Deutsche Bank 14,9 (-0,7) (-10,7) (0,8) (-34)
ING 10,2 (-1,7) (-7,3) (-2,5) (-18)
Intesa 2,3 (-2,2) (-8,3) (-2) (-27)
SG 33,4 (1,6) (-5,4) (2,7) (-22)
Unicredito 3,1 (-0,1) (-9,5) (2,6) (-40)

Large Spanish banks 64,5 (-2,5) (-14,9) (1,4) (-15)
Santander 4,1 (-2,6) (-11,8) (7,2) (-11)
BBVA 5,6 (-2,4) (-17,2) (-3) (-17)

Medium Spanish banks 68,5 (-1,1) (-9,2) (-1,1) (-17)
Caixabank 2,4 (-1,2) (-13,4) (-4,7) (-24)
Popular 2,1 (-2,3) (-13,9) (-2,1) (-30)
Sabadell 1,6 (-1,8) (-7,3) (2,1) (-3)
Bankinter 6,4 (-1,1) (-5,2) (1,7) (-3)
Bankia 0,8 (0,6) (-9,6) (-5) (-28)

Greek banks 3,5 (3,4) (0,1) (7,6) (-22)
Alpha Bank2 (3,1) (-1,5) (7,7) (-21)
Pireus Bank0,3 (0) (4) (26,8) (-6)
National Central Bank0,3 (4,2) (0,7) (12,9) (-21)
Eurobank Ergasias0,8 (3,8) (3,1) (4,8) (-26)

Emerging Markets
Main equity indices
MSCI Latam 67279 (-1,37) (-0,9) (1,4) (13,4)
Ibovespa (Brazil) 52145 (-0,2) (-4,3) (6,9) (20,3)
Mexbol 45211 (-1) (-1,6) (-1) (5,2)

MSCI EM Europe 4591 (-1,03) (-1,6) (1,8) (8,1)
Poland 1865 (-1,8) (-1,4) (-6,1) (0,3)
Micex (Russia) 1916 (-1,9) (-1) (2,7) (8,8)
Ise 100 (Turkey) 79383 (-2,1) (-7) (-5,4) (10,7)

MSCI EM Asia 646 (-0,95) (-2,9) (-1,5) (-2,2)
Shanghai Composite (China) 2991 (-0,05) (1,3) (-0,6) (-15,5)
Jakarta Composite (Indonesia) 4823 (0,2) (-0,5) (-0,6) (5)

Bank stocks
Turkish banks 80 (-2,6) (-8,2) (-3,7) (9)
Akbank T.A.S. 8 (-3,5) (-9,1) (-3,6) (16,1)
Garanti 8 (-2,6) (-6,8) (-5,4) (11,4)
Turkiye Is Bankasi 5 (-1,3) (-8,7) (-1,5) (-1,7)

Russian banks 161 (-2,1) (-0,9) (4,2) (6,4)
Sberbank 120 (-2,7) (-0,5) (11,1) (18,7)
VTB Bank 0,1 (-0,7) (-1,8) (-7,9) (-12,7)

Currencies *(in percentage, positive for dollar depreciation)*
Developed Markets
EURUSD 1,15 (0,01) (1,55) (0,9) (5,8)
GBPUSD 1,45 (-0,39) (-0,45) (1,5) (-1,8)
USDJPY 107,03 (-0,4) (3,97) (3,9) (11)
DXY 93,24 (-0,3) (1,2) (1,3) (5,5)

Emerging Markets
USDARS (Argentina) 14,22 (-0,1) (-0,1) (3,4) (-9,9)
USDBRL (Brazil) 3,54 (0,7) (-0,2) (2,4) (10,7)
USDCLP (Chile) 670,99 (-0,3) (-0,6) (-0,1) (5,3)
USDCOP (Colombia) 2937,5 (-0,8) (-0,1) (4,1) (7,5)
USDMXN (Mexico) 17,71 (-0,6) (-2,3) (-1,3) (-2,9)
USDPEN (Peru) 3,33 (-0,1) (-1,4) (0,5) (2,3)
LACI 64,63 (0) (-0,9) (1) (3,2)

USDPLN (Poland) 3,83 (-0,1) (1,2) (-2,8) (2,5)
USDRUB (Russia) 66,4 (-0,1) (-2) (3,2) (8,4)
USDTRY (Turkey) 2,89 (-1,3) (-2,4) (-2,7) (1)

USDCNY (China) 6,51 (-0,2) (-0,2) (-0,4) (-0,3)
USDINR (India) 66,56 (-0,2) (-0,2) (-0,5) (-0,6)
USDIDR (Indonesia) 13261 (-0,6) (-0,4) (-0,5) (3,8)
ADXY 107,51 (-0,5) (-0,5) (-0,7) (0,9)

Commodities *(change in percentage)*
Brent 44,8 (-0,4) (-5) (18,9) (20,2)
WTx 43,6 (-0,1) (-3,8) (22,1) (17,7)
Copper 219,05 (-1,1) (-1,4) (2,5) (3,1)
Gold 1279,9 (-0,5) (2,7) (5,3) (20,6)
Baltic Dry Index 682 (0) (-4,6) (44,8) (42,7)
S&P GSCI Spot commodity index 348,338 (-1,9) (-0,9) (10,1) (12,7)
S&P GSCI Brent Spot 382,724 (-1,9) (-1,3) (16,3) (22)
S&P GSCI Metals Spot 269,94 (-2,5) (-0,5) (4) (5,9)
S&P GSCI Agricultural Spot 298,686 (-2,2) (-1,6) (5,1) (5,3)

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 0,75 (0) (-7) (1) (-30)
US 5-yr 1,25 (0) (-7) (5) (-51)
US 10-yr 1,79 (-1) (-6) (3) (-48)

Japan 10-yr -0,12 (0) (-8) (-5) (-39)

GER 2-yr -0,5 (0) (0) (-2) (-15)
GER 5-yr -0,33 (0) (-3) (0) (-29)
GER 10-yr 0,2 (0) (-8) (7) (-43)

Belgium 10-yr 0,61 (0) (-9) (11) (-36)
France 10-yr 0,56 (0) (-8) (10) (-43)
Greece 10-yr 8,75 (12) (-24) (-12) (47)
Ireland 10-yr 0,91 (3) (-5) (20)
Italy 10-yr 1,48 (3) (-4) (25) (-11)
Netherlands 10-yr 0,44 (0) (-7) (10) (-36)
Portugal 10-yr 3,14 (5) (-5) (20) (62)
Spain 10-yr 1,58 (2) (-5) (12) (-19)

Emerging Markets
Brazil 10-yr 12,65 (19) (6) (-144) (-386)
Chile 10-yr 4,42 (0) (2) (0) (-24)
Colombia 10-yr 8,11 (0) (-3) (-1) (-55)
Mexico 10-yr 5,88 (0) (-1) (-1) (-38)
Peru 10-yr 6,36 (0) (0) (-56) (-94)

Poland 10-yr 3,12 (2) (5) (27) (18)
Russia 5-yr 9,06 (15) (-21) (-13) (-82)
Russia 10-yr 8,94 (13) (-22) (-15) (-61)
Turkey 10-yr 9,41 (16) (37) (-19) (-106)

India 10-yr 7,43 (-1) (-3) (2) (-33)
Indonesia 10-yr 7,76 (7) (12) (14) (-99)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 40 (0) (-1) (4) (6)
France 36 (0) (1) (3) (0)
Greece 855 (12) (-16) (-19) (89)
Ireland 71 (2) (3) (12) (19)
Italy 128 (3) (5) (17) (31)
Netherlands 24 (-1) (1,8) (3) (7)
Portugal 294 (5) (3,6) (13) (105)
Spain 138 (2) (4) (5) (24)

5-yr sovereign spreads *(against Germany)*
Belgium 6 (0) (-1,9) (0) (-2)
France 19 (0) (0) (7) (6)
Greece 1636 (0) (3) (0) (29)
Ireland 32 (2) (1) (-2) (7)
Italy 70 (2) (-2) (9) (15)
Netherlands -3 (0) (-0,4) (-2) (-3)
Portugal 221 (3) (-3) (6) (110)
Spain 88 (1) (-3) (19) (17)

2-yr sovereign spreads *(against Germany)*
Belgium 4 (0) (0) (0) (0)
France 8 (0) (0,5) (4) (5)
Ireland 15 (-1) (0) (-1) (1)
Italy 44 (0) (-2) (-1) (13)
Netherlands 2 (0) (1) (3) (5)
Portugal 110 (1) (-5) (7) (65)
Spain 42 (0) (-4) (-5) (7)

5-yr sovereign CDS
5-yr CDS Belgium 51 (-5) (4) (3) (19)
5-yr CDS France 38 (-1) (1) (6) (13)
5-yr CDS Germany 18 (0) (-1) (1) (6)
5-yr CDS Greece 1071 (-170) (162) (-18) (13)
5-yr CDS Ireland 67 (2) (-1) (4) (27)
5-yr CDS Italy 130 (4) (0) (-3) (34)
5-yr CDS Netherlands 26 (0) (2) (-1) (11)
5-yr CDS Portugal 268 (3) (3) (-2) (100)
5-yr CDS Spain 95 (3) (1) (-4) (6)
5-yr CDS UK 36 (1) (-1) (-4) (16)
5-yr CDS US 22 (0) (0) (0) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 338 (10) (-1) (-16) (-154)
5-yr CDS Chile 101 (4) (5) (4) (-25)
5-yr CDS Colombia 224 (9) (12) (7) (-15)
5-yr CDS Mexico 167 (8) (11) (5) (-3)
5-yr CDS Peru 160 (10) (12) (-4) (-26)
5-yr CDS Venezuela 5347 (209) (-275) (-774) (-696)

5-yr CDS Poland83 (2) (-1) (-4) (11)
5-yr CDS Russia 256 (13) (7) (-31) (-46)
5-yr CDS Turkey 247 (10) (9) (-9) (-26)

5-yr CDS China 130 (1) (4) (9) (22)
5-yr CDS India 162 (-4) (-3) (-8) (14)
5-yr CDS Indonesia 189 (0) (-3) (-9) (-38)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 16,6 (6,4) (20,6) (17,6) (-2)
VSTOXX 26,75 (1,3) (25,7) (9,2) (5)
EM EFT volatility Index 26 (4) (21) (12) (13)
Dollar/euro volatility 9,1 (-1) (17,8) (4,1) (-6)
EM FX volatility index 11 (0) (1) (-8) (-7)
Credit spread (BAA) 286,9 (0,5) (-1) (-25,5) (-36)
US bonds volatility index 68 (0) (6) (5) (1)

Bank risk *(changes in bp)*
US banks CDS 85 (0) (0) (-7) (10)
EMU banks CDS 112 (6) (11) (-3) (29)
UK banks CDS 118 (7) (11) (-10) (41)

Large Spanish banks CDS 130 (8) (13) (0) (-7)
Medium Spanish banks CDS 189 (6) (8) (-12) (31)

Greek banks CDS 1453 (-231) (-147) (-202) (-198)
Russian banks CDS 360 (5) (4) (-34) (-22)

Corporate risk *(changes in bps)*
US Non-financial CDS 240 (7) (10) (-347) (-142)
EMU Non-financial CDS 217 (2) (7) (-13) (45)
UK Non-financial CDS 180 (4) (2) (-11) (-12)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 9 (0) (0) (-1) (-2)
UEM OIS spread 12m 37 (0) (0) (0) (4)
UEM TED spread 3m 37 (0) (0,9) (2) (-4)

US OIS spread 3m 25 (0) (-1) (0) (2)
US OIS spread 12m 74 (0) (1) (1) (18)
US TED spread 3m 44 (1) (4) (0) (-1)

Spain Ted Spread 3m 4 (-1) (-0,3) (-1) (-1)

EONIA Index -0,33 (0) (0,9) (0) (-20)
Euribor 3m -0,25 (0) (-0,2) (-1) (-12)
Euribor 12m -0,01 (0) (0) (-1) (-7)

Libor 3m 0,63 (0) (-1) (0) (2)
Libor 12m 1,23 (0) (-1) (1) (5)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2048,8 (-0,7) (-2,2) (-0,8) (0)
DowJones 17650,6 (-0,6) (-2,2) (-0,5) (1)
Nikkei 16147,4 (0) (-6,6) (0,1) (-15)
FTSE 100 6106,3 (-1,3) (-3,4) (-0,9) (-2)
EuroStoxx 50 2934,3 (-1,3) (-6,3) (-0,9) (-10)
IBEX8650,7 (-1,3) (-7,3) (0,6) (-9)
DAX 9812,9 (-1,1) (-4,7) (-0,1) (-9)
CAC4317,4 (-1,2) (-5,3) (-0,6) (-7)
MIB 17932,3 (-0,2) (-4,4) (1,7) (-16)
ASE Athens 590,1 (1,1) (0,9) (4,5) (-7)

Bank stocks
US banks 81,7 (-2,2) (-5,2) (3,8) (-13)
JPM 61,6 (-1,6) (-3,9) (4) (-7)
Citi 44,4 (-2,6) (-6,2) (5,5) (-14)
BoA 14 (-2,4) (-6,7) (3,8) (-17)
MS 26,2 (-2,7) (-5) (4,5) (-18)
GS 159,9 (-2) (-4,2) (1,4) (-11)

UK banks 69,9 (-1,5) (-8) (0,8) (-20)
HSBC 436,7 (-1,9) (-6,4) (1,4) (-19)
RBS 219 (-1,6) (-13,1) (1,3) (-27)
Barclays 162,4 (-1,4) (-7,1) (8,1) (-26)
Lloyds 64,9 (-1,1) (-6,3) (-5,1) (-11)

EMU banks 82,6 (-0,6) (-7,5) (0,1) (-24)
BNP 45,2 (-0,6) (-5,5) (3,2) (-13)
Crédit Agricole 9,2 (-0,1) (-7,6) (-2,7) (-16)
Deutsche Bank 14,9 (-0,7) (-10,7) (0,8) (-34)
ING 10,2 (-1,7) (-7,3) (-2,5) (-18)
Intesa 2,3 (-2,2) (-8,3) (-2) (-27)
SG 33,4 (1,6) (-5,4) (2,7) (-22)
Unicredito 3,1 (-0,1) (-9,5) (2,6) (-40)

Large Spanish banks 64,5 (-2,5) (-14,9) (1,4) (-15)
Santander 4,1 (-2,6) (-11,8) (7,2) (-11)
BBVA 5,6 (-2,4) (-17,2) (-3) (-17)

Medium Spanish banks 68,5 (-1,1) (-9,2) (-1,1) (-17)
Caixabank 2,4 (-1,2) (-13,4) (-4,7) (-24)
Popular 2,1 (-2,3) (-13,9) (-2,1) (-30)
Sabadell 1,6 (-1,8) (-7,3) (2,1) (-3)
Bankinter 6,4 (-1,1) (-5,2) (1,7) (-3)
Bankia 0,8 (0,6) (-9,6) (-5) (-28)

Greek banks 3,5 (3,4) (0,1) (7,6) (-22)
Alpha Bank2 (3,1) (-1,5) (7,7) (-21)
Pireus Bank0,3 (0) (4) (26,8) (-6)
National Central Bank0,3 (4,2) (0,7) (12,9) (-21)
Eurobank Ergasias0,8 (3,8) (3,1) (4,8) (-26)

Emerging Markets
Main equity indices
MSCI Latam 67279 (-1,37) (-0,9) (1,4) (13,4)
Ibovespa (Brazil) 52145 (-0,2) (-4,3) (6,9) (20,3)
Mexbol 45211 (-1) (-1,6) (-1) (5,2)

MSCI EM Europe 4591 (-1,03) (-1,6) (1,8) (8,1)
Poland 1865 (-1,8) (-1,4) (-6,1) (0,3)
Micex (Russia) 1916 (-1,9) (-1) (2,7) (8,8)
Ise 100 (Turkey) 79383 (-2,1) (-7) (-5,4) (10,7)

MSCI EM Asia 646 (-0,95) (-2,9) (-1,5) (-2,2)
Shanghai Composite (China) 2991 (-0,05) (1,3) (-0,6) (-15,5)
Jakarta Composite (Indonesia) 4823 (0,2) (-0,5) (-0,6) (5)

Bank stocks
Turkish banks 80 (-2,6) (-8,2) (-3,7) (9)
Akbank T.A.S. 8 (-3,5) (-9,1) (-3,6) (16,1)
Garanti 8 (-2,6) (-6,8) (-5,4) (11,4)
Turkiye Is Bankasi 5 (-1,3) (-8,7) (-1,5) (-1,7)

Russian banks 161 (-2,1) (-0,9) (4,2) (6,4)
Sberbank 120 (-2,7) (-0,5) (11,1) (18,7)
VTB Bank 0,1 (-0,7) (-1,8) (-7,9) (-12,7)

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

Developed Markets
EURUSD 1,15 (0,01) (1,55) (0,9) (5,8)
GBPUSD 1,45 (-0,39) (-0,45) (1,5) (-1,8)
USDJPY 107,03 (-0,4) (3,97) (3,9) (11)
DXY 93,24 (-0,3) (1,2) (1,3) (5,5)

Emerging Markets
USDARS (Argentina) 14,22 (-0,1) (-0,1) (3,4) (-9,9)
USDBRL (Brazil) 3,54 (0,7) (-0,2) (2,4) (10,7)
USDCLP (Chile) 670,99 (-0,3) (-0,6) (-0,1) (5,3)
USDCOP (Colombia) 2937,5 (-0,8) (-0,1) (4,1) (7,5)
USDMXN (Mexico) 17,71 (-0,6) (-2,3) (-1,3) (-2,9)
USDPEN (Peru) 3,33 (-0,1) (-1,4) (0,5) (2,3)
LACI 64,63 (0) (-0,9) (1) (3,2)

USDPLN (Poland) 3,83 (-0,1) (1,2) (-2,8) (2,5)
USDRUB (Russia) 66,4 (-0,1) (-2) (3,2) (8,4)
USDTRY (Turkey) 2,89 (-1,3) (-2,4) (-2,7) (1)

USDCNY (China) 6,51 (-0,2) (-0,2) (-0,4) (-0,3)
USDINR (India) 66,56 (-0,2) (-0,2) (-0,5) (-0,6)
USDIDR (Indonesia) 13261 (-0,6) (-0,4) (-0,5) (3,8)
ADXY 107,51 (-0,5) (-0,5) (-0,7) (0,9)

Commodities *(change in percentage)*

Brent 44,8 (-0,4) (-5) (18,9) (20,2)
WTx 43,6 (-0,1) (-3,8) (22,1) (17,7)
Copper 219,05 (-1,1) (-1,4) (2,5) (3,1)
Gold 1279,9 (-0,5) (2,7) (5,3) (20,6)
Baltic Dry Index 682 (0) (-4,6) (44,8) (42,7)
S&P GSCI Spot commodity index 348,338 (-1,9) (-0,9) (10,1) (12,7)
S&P GSCI Brent Spot 382,724 (-1,9) (-1,3) (16,3) (22)
S&P GSCI Metals Spot 269,94 (-2,5) (-0,5) (4) (5,9)
S&P GSCI Agricultural Spot 298,686 (-2,2) (-1,6) (5,1) (5,3)

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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