Market Comment | Worsening macroeconomic data hit the financial markets this week

Global Financial Markets Unit
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- **Negative surprise in non-farm payrolls.** In the US, non-farm payrolls slowed in April, increasing by less than expected (by 160K; consensus: 200K; previous: 208K). However, manufacturing payrolls rose unexpectedly (by 4K; consensus: -5K). As a result, the unemployment rate remained unchanged at 5.0%, whereas the forecast had been for a slight decrease (to 4.9%); meanwhile wages rose in April above estimates (by 2.5% YoY; consensus: 2.4%).

- **Mixed tone from Fed members.** The Fed's Bullard considers that the issues which weigh on the Fed's interest rate decisions have diminished. "International influences...appear to be waning during the first half of 2016," he said. In the same line, the Fed's Williams thinks that this year could see more than two rate hikes. The policy makers "said two or three rate hikes this year. I think that's a reasonable view," he added. On another front, Dennis Lockhart doubts there will be a decision to raise interest rates in June. "I think we should keep the option open but I'm very much at the moment sort of on the fence and it will depend how the data come in," he said.

- **Worsening macroeconomic data hit the financial markets this week.** Uncertainty increased in financial markets on the back of recent developments in the macroeconomic field. The negative trend in financial markets which began last week persisted during the current week. First the worse-than-expected confidence data in China partly stifled the recent optimism caused by green shoots last month. The cycle of defaults in China - one of the main worries in the economy - also contributed to the global spread of risk aversion. Without significant fresh news regarding the Fed's policy stance, today's release of worse-than-expected US employment data was the main event of the week. It helped to fuel the safe-haven movement in financial markets that has been present all week.

- Against this backdrop, **safe-haven yields fell sharply** (US 10Y: -8 bps GER 10Y: -11 bps) due to global growth concerns. The worse-than-expected employment data in the US also contributed to reducing the probability of a rate hike in June (to 4% from 12% at the beginning of the week). European peripheral yields showed a mixed performance (ITA 10Y: -2 bps SPA 10Y: -3 bps POR 10Y: +8 bps).

- **High volatility in commodity prices has persisted during the week**, especially in oil prices, and the causes are not related to market sentiment; rather, it happened due to events close to oil supply: early in the week the larger-than-expected inventories data in the US and also the news about OPEC, which was said to be heading for its June meeting with no plan to limit supply caused a drop. The mid-week rally, boosted by the wildfire in Alberta, Canada, which has halted production in the region and led to the shutting off of some oil pipelines, and by confrontation between regional and national government oil companies in Libya regarding competencies to manage oil exports, was not enough to offset the falls earlier i8nthe week. (Brent: -5.7% Wtx: -2.7%). In the same line, copper prices plunged this week (-5.7%).

- **In equity markets,** the combination of increased global risk and the worse-than-expected company earnings results (they were mixed, and although several companies beat market expectations the general picture suggests weak earnings) contributed to drag shares down across the board (S&P: -0.8% Euro Stoxx: -2.9% IBEX: -3.3% DAX: -1.5% CAC: -2.9%). The European indices were also undermined by the negative feedback loop from the Italian banking sector after increasing doubts about the effectiveness of the Italian recapitalisation fund (European banks: -5.9%). In Asian markets, Japan's indices fell despite markets being close for several days (Nikkei: -3.6%), while in China they remained almost unaltered during the week (-0.9%).

- **In FX markets,** the USD appreciated against other major currencies over the week despite today's depreciation. The GBP (-1.09%) was dragged down by the ongoing doubts about Brexit and by the disappointing macroeconomic data. The euro topped 1.16 against the USD during the week - its highest level since August 2015 - but ended the week depreciating by -0.37% to 1.141 USD. EM currencies depreciated against the US dollar (RUB: -1.5% BRL: -2.6% CLP: -0.9% COP: -4.0% MXN: -4.2%) hampered by the deterioration in commodity prices. In addition, the Turkish lira depreciated sharply against the USD (-4.4%) after the resignation of its Prime Minister Ahmet Davutoglu from AKP. (The party is going to choose a new leader on May 22. Equity indices reacted strongly to the announcement (-8.1%). CDS and bonds also tracked the increase in political uncertainty (5YCDS +27 bps, 10Y yield +59 bps in the week).

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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 0,71 (-1) (-8) (-3) (-34)
US 5-yr 1,2 (0) (-10) (0) (-56)
US 10-yr 1,76 (1) (-8) (0) (-51)

Japan 10-yr -0,11 (1) (-4) (-6) (-38)

GER 2-yr -0,51 (0) (-3) (-2) (-17)
GER 5-yr -0,36 (0) (-8) (-1) (-32)
GER 10-yr 0,16 (0) (-11) (4) (-47)

Belgium 10-yr 0,58 (0) (-9) (8) (-39)
France 10-yr 0,53 (0) (-11) (7) (-46)
Greece 10-yr 8,37 (-25) (-20) (-71) (9)
Ireland 10-yr 0,93 (3) (-4) (15)
Italy 10-yr 1,47 (-2) (-2) (19) (-13)
Netherlands 10-yr 0,4 (-1) (-11) (7) (-40)
Portugal 10-yr 3,24 (-3) (8) (6) (72)
Spain 10-yr 1,57 (-2) (-3) (5) (-20)

Emerging Markets
Brazil 10-yr 12,62 (6) (15) (-160) (-390)
Chile 10-yr 4,41 (0) (1) (-1) (-25)
Colombia 10-yr 8,14 (0) (3) (0) (-62)
Mexico 10-yr 5,9 (-2) (3) (-2) (-37)
Peru 10-yr 6,36 (0) (0) (-61) (-94)

Poland 10-yr 3,09 (-3) (0) (20) (15)
Russia 5-yr 9,06 (-1) (15) (-25) (-82)
Russia 10-yr 8,94 (0) (14) (-26) (-61)
Turkey 10-yr 9,63 (5) (59) (-8) (-84)

India 10-yr 7,43 (0) (0) (-3) (-33)
Indonesia 10-yr 7,78 (0) (4) (16) (-96)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 42 (1) (2) (5) (8)
France 37 (0) (1) (4) (1)
Greece 822 (-25) (-9) (-75) (56)
Ireland 77 (4) (7) (12) (25)
Italy 131 (-2) (10) (15) (35)
Netherlands 24 (0) (0,5) (3) (8)
Portugal 308 (-3) (19,1) (2) (120)
Spain 141 (-1) (9) (2) (27)

5-yr sovereign spreads *(against Germany)*
Belgium 7 (1) (1,4) (6) (0)
France 20 (0) (1) (7) (8)
Greece 1639 (0) (8) (1) (32)
Ireland 37 (1) (6) (2) (11)
Italy 71 (-2) (3) (4) (16)
Netherlands -2 (0) (0,8) (-1) (-2)
Portugal 236 (0) (16) (5) (125)
Spain 92 (0) (5) (16) (20)

2-yr sovereign spreads *(against Germany)*
Belgium 4 (1) (0) (0) (0)
France 9 (1) (-0,3) (4) (5)
Ireland 16 (1) (1) (-2) (2)
Italy 45 (0) (1) (-3) (14)
Netherlands 3 (0) (2) (2) (6)
Portugal 115 (-1) (-2) (5) (70)
Spain 45 (0) (2) (-6) (9)

5-yr sovereign CDS
5-yr CDS Belgium 51 (0) (0) (2) (19)
5-yr CDS France 39 (1) (0) (7) (13)
5-yr CDS Germany 18 (-1) (-1) (1) (6)
5-yr CDS Greece 1093 (4) (-63) (13) (35)
5-yr CDS Ireland 67 (3) (-1) (3) (27)
5-yr CDS Italy 131 (0) (7) (-12) (36)
5-yr CDS Netherlands 26 (-1) (2) (0) (11)
5-yr CDS Portugal 276 (5) (7) (-5) (108)
5-yr CDS Spain 96 (2) (5) (-10) (8)
5-yr CDS UK 37 (1) (-1) (-4) (17)
5-yr CDS US 22 (0) (0) (0) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 340 (3) (8) (-37) (-152)
5-yr CDS Chile 100 (0) (5) (-2) (-26)
5-yr CDS Colombia 229 (1) (18) (-2) (-9)
5-yr CDS Mexico 169 (1) (14) (-3) (-1)
5-yr CDS Peru 160 (1) (14) (-22) (-25)
5-yr CDS Venezuela 5464 (-90) (562) (-1084) (-679)

5-yr CDS Poland87 (2) (4) (-3) (15)
5-yr CDS Russia 260 (-2) (16) (-37) (-42)
5-yr CDS Turkey 264 (0) (27) (2) (-9)

5-yr CDS China 126 (-3) (-1) (1) (20)
5-yr CDS India 167 (6) (5) (-8) (19)
5-yr CDS Indonesia 188 (-4) (-2) (-15) (-39)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 15,64 (-1,7) (-0,4) (11) (-3)
VSTOXX 24,81 (-4,3) (3,2) (-1,4) (3)
EM EFT volatility Index 24 (-4) (6) (6) (6)
Dollar/euro volatility 8,8 (-4,8) (14,8) (-3,8) (-9)
EM FX volatility index 11 (0) (6) (-6) (-4)
Credit spread (BAA) 288,6 (-0,9) (2,9) (-19) (-34)
US bonds volatility index 69 (0) (6) (-1) (1)

Bank risk *(changes in bp)*
US banks CDS 89 (3) (3) (-5) (14)
EMU banks CDS 116 (-1) (17) (-4) (33)
UK banks CDS 126 (2) (20) (-4) (49)

Large Spanish banks CDS 138 (0) (22) (1) (1)
Medium Spanish banks CDS 193 (-3) (14) (-13) (35)

Greek banks CDS 1483 (5) (-227) (-162) (-169)
Russian banks CDS 367 (0) (10) (-33) (-15)

Corporate risk *(changes in bps)*
US Non-financial CDS 248 (4) (25) (-342) (-133)
EMU Non-financial CDS 235 (9) (22) (0) (63)
UK Non-financial CDS 184 (1) (11) (-10) (-8)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 9 (0) (-1) (-1) (-2)
UEM OIS spread 12m 37 (0) (1) (-1) (4)
UEM TED spread 3m 36 (0) (-0,9) (-3) (-5)

US OIS spread 3m 26 (1) (0) (0) (3)
US OIS spread 12m 77 (1) (4) (3) (21)
US TED spread 3m 45 (0) (2) (4) (0)

Spain Ted Spread 3m 1 (-1) (-2,6) (-10) (-4)

EONIA Index -0,34 (0) (-0,8) (-1) (-21)
Euribor 3m -0,26 (0) (-0,5) (-1) (-13)
Euribor 12m -0,01 (0) (0) (-1) (-7)

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

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2048,7 (-0,1) (-0,8) (-0,9) (0)
DowJones 17646,7 (-0,1) (-0,7) (-0,4) (1)
Nikkei 16106,7 (-0,3) (-3,4) (2,5) (-15)
FTSE 100 6107,1 (-0,2) (-2,2) (-0,9) (-2)
EuroStoxx 50 2940,4 (0) (-2,9) (1,1) (-10)
IBEX8732,2 (0,5) (-3,3) (4) (-9)
DAX 9889,4 (0,4) (-1,5) (2,8) (-8)
CAC4299 (-0,5) (-2,9) (0,3) (-7)
MIB 17942,9 (0,1) (-3,5) (4,1) (-16)
ASE Athens 605,2 (0,6) (3,7) (9,2) (-4)

Bank stocks
US banks 81,6 (0) (-3,4) (5) (-13)
JPM 61,5 (0,4) (-2,8) (4,5) (-7)
Citi 44,2 (-0,1) (-4,5) (5,6) (-15)
BoA 14 (-0,1) (-3,6) (5,8) (-17)
MS 26,3 (0,3) (-3) (7,5) (-17)
GS 158,9 (-0,4) (-3,2) (2,4) (-12)

UK banks 69,4 (0,5) (-4,7) (1,7) (-21)
HSBC 432,2 (-1) (-4,5) (2,9) (-19)
RBS 214,7 (0,7) (-6,7) (2,7) (-29)
Barclays 162,4 (0,9) (-5,3) (8,6) (-26)
Lloyds 64,9 (1,3) (-3,2) (-4,7) (-11)

EMU banks 81,9 (0,9) (-5,9) (2,3) (-24)
BNP 44,3 (-0,9) (-4,2) (3) (-15)
Crédit Agricole 9,1 (1,2) (-6) (-0,3) (-17)
Deutsche Bank 14,8 (1) (-10,3) (4,3) (-34)
ING 10,3 (1,3) (-4,2) (0,3) (-18)
Intesa 2,3 (1,5) (-6,9) (0,7) (-27)
SG 32,8 (0,6) (-4,2) (5,3) (-23)
Unicredito 3,1 (2) (-7,8) (4,6) (-39)

Large Spanish banks 65,3 (1,7) (-6,3) (7,4) (-13)
Santander 4,1 (1,1) (-7,6) (12,2) (-10)
BBVA 5,7 (2,2) (-5,2) (3,7) (-16)

Medium Spanish banks 68,9 (1,6) (-5,8) (2,9) (-16)
Caixabank 2,4 (2) (-6,8) (-1,6) (-24)
Popular 2,1 (2,1) (-10,1) (1,7) (-30)
Sabadell 1,6 (1,1) (-5,8) (10,8) (-3)
Bankinter 6,4 (1,1) (-4) (3,8) (-2)
Bankia 0,8 (2,2) (-4,1) (-2) (-27)

Greek banks 3,8 (0,2) (11,4) (22,7) (-16)
Alpha Bank2,1 (-0,9) (9,4) (22,2) (-16)
Pireus Bank0,3 (1,1) (5,4) (35) (-1)
National Central Bank0,3 (-2) (10,8) (25,2) (-16)
Eurobank Ergasias0,9 (3) (16,2) (22,2) (-17)

Emerging Markets
Main equity indices
MSCI Latam 66488 (-1,11) (-3,3) (2,5) (12,1)
Ibovespa (Brazil) 51891 (0,4) (-3,7) (7,9) (19,7)
Mexbol 45127 (0) (-1,4) (-0,3) (5)

MSCI EM Europe 4497 (-0,29) (-3,8) (0,3) (5,9)
Poland 1853 (0,8) (-2,3) (-3,5) (-0,3)
Micex (Russia) 1902 (-0,2) (-2,6) (2,2) (8)
Ise 100 (Turkey) 78447 (-0,3) (-8,1) (-3,8) (9,4)

MSCI EM Asia 642 (-0,29) (-2,6) (-1,3) (-2,9)
Shanghai Composite (China) 2913 (-2,82) (-0,9) (-4,5) (-17,7)
Jakarta Composite (Indonesia) 4823 (0) (-0,3) (-0,9) (5)

Bank stocks
Turkish banks 77 (-1,2) (-12,2) (-5,2) (4,7)
Akbank T.A.S. 8 (-0,1) (-11,3) (-2,7) (13,9)
Garanti 7 (-2) (-13,6) (-8,3) (4,6)
Turkiye Is Bankasi 4 (-1,8) (-11,6) (-4,6) (-5,7)

Russian banks 162 (-0,6) (-2) (5,2) (6,5)
Sberbank 121 (-0,2) (-2,4) (11,7) (19,1)
VTB Bank 0,1 (-1,4) (-1,2) (-6,3) (-13,1)

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

Developed Markets
EURUSD 1,141 (0,04) (-0,37) (0,1) (5)
GBPUSD 1,45 (-0,22) (-1,09) (2,3) (-1,9)
USDJPY 106,79 (0,44) (-0,27) (2,7) (11,2)
DXY 93,77 (0) (-0,7) (0,7) (4,9)

Emerging Markets
USDARS (Argentina) 14,26 (-0,1) (0) (2,5) (-10,2)
USDBRL (Brazil) 3,53 (0,2) (-2,6) (3,2) (11)
USDCLP (Chile) 666,63 (0) (-0,9) (1,2) (5,9)
USDCOP (Colombia) 2964,97 (-0,4) (-4) (3,8) (6,6)
USDMXN (Mexico) 17,89 (0) (-4,2) (-1,4) (-4)
USDPEN (Peru) 3,32 (0) (-1,1) (1,9) (2,7)
LACI 64,47 (0,2) (-2,6) (1,5) (3)

USDPLN (Poland) 3,87 (-0,2) (-1,4) (-3,4) (1,3)
USDRUB (Russia) 65,71 (0,3) (-1,5) (2,9) (9,4)
USDTRY (Turkey) 2,92 (0,2) (-4,4) (-2,7) (0)

USDCNY (China) 6,5 (0,2) (-0,3) (-0,2) (0)
USDINR (India) 66,56 (0) (-0,3) (0,2) (-0,6)
USDIDR (Indonesia) 13348 (0) (-1,3) (-0,8) (3,2)
ADXY 107,53 (0,1) (-0,8) (-0,6) (0,9)

Commodities *(change in percentage)*

Brent 45,38 (0,8) (-5,7) (13,9) (21,7)
WTx 44,68 (0,8) (-2,7) (18,4) (20,6)
Copper 215 (0) (-5,7) (0,4) (1,2)
Gold 1287,95 (0,8) (-0,4) (5,4) (21,3)
Baltic Dry Index 642 (0) (-8,7) (28,4) (34,3)
S&P GSCI Spot commodity index 347,814 (0) (-3,3) (12,1) (12,5)
S&P GSCI Brent Spot 383,064 (0,9) (-5,8) (18,9) (22,1)
S&P GSCI Metals Spot 263,71 (-1,7) (-3,2) (3) (3,5)
S&P GSCI Agricultural Spot 294,059 (-1,7) (-2,8) (4,4) (3,7)

Source: Bloomberg, Datastream and Haver

BBVA Research

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0,71 (-1) (-8) (-3) (-34)
US 5-yr 1,2 (0) (-10) (0) (-56)
US 10-yr 1,76 (1) (-8) (0) (-51)

Japan 10-yr -0,11 (1) (-4) (-6) (-38)

GER 2-yr -0,51 (0) (-3) (-2) (-17)
GER 5-yr -0,36 (0) (-8) (-1) (-32)
GER 10-yr 0,16 (0) (-11) (4) (-47)

Belgium 10-yr 0,58 (0) (-9) (8) (-39)
France 10-yr 0,53 (0) (-11) (7) (-46)
Greece 10-yr 8,37 (-25) (-20) (-71) (9)
Ireland 10-yr 0,93 (3) (-4) (15)
Italy 10-yr 1,47 (-2) (-2) (19) (-13)
Netherlands 10-yr 0,4 (-1) (-11) (7) (-40)
Portugal 10-yr 3,24 (-3) (8) (6) (72)
Spain 10-yr 1,57 (-2) (-3) (5) (-20)

Emerging Markets
Brazil 10-yr 12,62 (6) (15) (-160) (-390)
Chile 10-yr 4,41 (0) (1) (-1) (-25)
Colombia 10-yr 8,14 (0) (3) (0) (-52)
Mexico 10-yr 5,9 (-2) (3) (-2) (-37)
Peru 10-yr 6,36 (0) (0) (-61) (-94)

Poland 10-yr 3,09 (-3) (0) (20) (15)
Russia 5-yr 9,06 (-1) (15) (-25) (-82)
Russia 10-yr 8,94 (0) (14) (-26) (-61)
Turkey 10-yr 9,63 (5) (59) (-5) (-84)

India 10-yr 7,43 (0) (0) (-3) (-33)
Indonesia 10-yr 7,78 (0) (4) (16) (-96)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 42 (1) (2) (5) (8)
France 37 (0) (1) (4) (1)
Greece 822 (-25) (-9) (-75) (56)
Ireland 77 (4) (7) (12) (25)
Italy 131 (-2) (10) (15) (35)
Netherlands 24 (0) (0,5) (3) (8)
Portugal 308 (-3) (19,1) (2) (120)
Spain 141 (-1) (9) (2) (27)

5-yr sovereign spreads *(against Germany)*
Belgium 7 (1) (1,4) (0) (0)
France 20 (0) (1) (7) (8)
Greece 1639 (0) (8) (1) (32)
Ireland 37 (1) (6) (2) (11)
Italy 71 (-2) (3) (4) (16)
Netherlands -2 (0) (0,8) (-1) (-2)
Portugal 236 (0) (16) (5) (125)
Spain 92 (0) (5) (16) (20)

2-yr sovereign spreads *(against Germany)*
Belgium 4 (1) (0) (0) (0)
France 9 (1) (-0,3) (4) (5)
Ireland 16 (1) (1) (-2) (2)
Italy 45 (0) (1) (-3) (14)
Netherlands 3 (0) (2) (2) (6)
Portugal 115 (-1) (-2) (5) (70)
Spain 45 (0) (2) (-6) (9)

5-yr sovereign CDS
5-yr CDS Belgium 51 (0) (0) (2) (19)
5-yr CDS France 39 (1) (0) (7) (13)
5-yr CDS Germany 18 (-1) (-1) (1) (6)
5-yr CDS Greece 1093 (4) (-63) (13) (35)
5-yr CDS Ireland 67 (3) (-1) (3) (27)
5-yr CDS Italy 131 (0) (7) (-12) (36)
5-yr CDS Netherlands 26 (-1) (2) (0) (11)
5-yr CDS Portugal 276 (5) (7) (-5) (108)
5-yr CDS Spain 96 (2) (5) (-10) (8)
5-yr CDS UK 37 (1) (-1) (-4) (17)
5-yr CDS US 22 (0) (0) (0) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 340 (3) (8) (-37) (-152)
5-yr CDS Chile 100 (0) (5) (-2) (-26)
5-yr CDS Colombia 229 (1) (18) (-2) (-9)
5-yr CDS Mexico 169 (1) (14) (-3) (-1)
5-yr CDS Peru 160 (1) (14) (-22) (-25)
5-yr CDS Venezuela 5464 (-90) (562) (-1084) (-579)

5-yr CDS Poland87 (2) (4) (-3) (15)
5-yr CDS Russia 260 (-2) (16) (-37) (-42)
5-yr CDS Turkey 264 (0) (27) (2) (-9)

5-yr CDS China 128 (-3) (-1) (1) (20)
5-yr CDS India 167 (6) (5) (-6) (19)
5-yr CDS Indonesia 188 (-4) (-2) (-15) (-39)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 15,64 (-1,7) (-0,4) (11) (-3)
VSTOXX 24,81 (-4,3) (3,2) (-1,4) (3)
EM EFT volatility Index 24 (-4) (6) (6) (6)
Dollar/euro volatility 8,8 (-4,8) (14,8) (-3,8) (-9)
EM FX volatility index 11 (0) (6) (-6) (-4)
Credit spread (BAA) 288,6 (-0,9) (2,9) (-19) (-34)
US bonds volatility index 69 (0) (6) (-1) (1)

Bank risk *(changes in bp)*
US banks CDS 89 (3) (3) (-5) (14)
EMU banks CDS 116 (-1) (17) (-4) (33)
UK banks CDS 126 (2) (20) (-4) (49)

Large Spanish banks CDS 138 (0) (22) (1) (1)
Medium Spanish banks CDS 193 (-3) (14) (-13) (35)

Greek banks CDS 1483 (5) (-227) (-162) (-169)
Russian banks CDS 367 (0) (10) (-33) (-15)

Corporate risk *(changes in bps)*
US Non-financial CDS 248 (4) (25) (-342) (-133)
EMU Non-financial CDS 235 (9) (22) (0) (63)
UK Non-financial CDS 184 (1) (11) (-10) (-8)

Interbank markets *(changes in bp)*
UEM OIS spread 3m 9 (0) (-1) (-1) (-2)
UEM OIS spread 12m 37 (0) (1) (-1) (4)
UEM TED spread 3m 36 (0) (-0,9) (-3) (-5)

US OIS spread 3m 26 (1) (0) (0) (3)
US OIS spread 12m 77 (1) (4) (3) (21)
US TED spread 3m 45 (0) (2) (4) (0)

Spain Ted Spread 3m 1 (-1) (-2,6) (-10) (-4)

EONIA Index -0,34 (0) (-0,8) (-1) (-21)
Euribor 3m -0,26 (0) (-0,5) (-1) (-13)
Euribor 12m -0,01 (0) (0) (-1) (-7)

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

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2048,7 (-0,1) (-0,8) (-0,9) (0)
DowJones 17646,7 (-0,1) (-0,7) (-0,4) (1)
Nikkei 16106,7 (-0,3) (-3,4) (2,5) (-15)
FTSE 100 6107,1 (-0,2) (-2,2) (-0,9) (-2)
EuroStoxx 50 2940,4 (0) (-2,9) (1,1) (-10)
IBEX8732,2 (0,5) (-3,3) (4) (-9)
DAX 9889,4 (0,4) (-1,5) (2,8) (-8)
CAC4299 (-0,5) (-2,9) (0,3) (-7)
MIB 17942,9 (0,1) (-3,5) (4,1) (-16)
ASE Athens 605,2 (0,6) (3,7) (9,2) (-4)

Bank stocks
US banks 61,6 (0) (-3,4) (5) (-13)
JPM 61,5 (0,4) (-2,8) (4,5) (-7)
Citi 44,2 (-0,1) (-4,5) (5,6) (-15)
BoA 14 (-0,1) (-3,6) (5,8) (-17)
MS 26,3 (0,3) (-3) (7,5) (-17)
GS 158,9 (-0,4) (-3,2) (2,4) (-12)

UK banks 69,4 (0,5) (-4,7) (1,7) (-21)
HSBC 432,2 (-1) (-4,5) (2,9) (-19)
RBS 214,7 (0,7) (-6,7) (2,7) (-29)
Barclays 162,4 (0,9) (-5,3) (8,6) (-26)
Lloyds 64,9 (1,3) (-3,2) (-4,7) (-11)

EMU banks 81,9 (0,9) (-5,9) (2,3) (-24)
BNP 44,3 (-0,9) (-4,2) (3) (-15)
Crédit Agricole 9,1 (1,2) (-6) (-0,3) (-17)
Deutsche Bank 14,8 (1) (-10,3) (4,3) (-34)
ING 10,3 (1,3) (-4,2) (0,3) (-18)
Intesa 2,3 (1,5) (-6,9) (0,7) (-27)
SG 32,8 (0,6) (-4,2) (5,3) (-23)
Unicredito 3,1 (2) (-7,8) (4,6) (-39)

Large Spanish banks 65,3 (1,7) (-6,3) (7,4) (-13)
Santander 4,1 (1,1) (-7,6) (12,2) (-10)
BBVA 5,7 (2,2) (-5,2) (3,7) (-16)

Medium Spanish banks 68,9 (1,6) (-5,8) (2,9) (-16)
Caixabank 2,4 (2) (-6,8) (-1,6) (-24)
Popular 2,1 (2,1) (-10,1) (1,7) (-30)
Sabadell 1,6 (1,1) (-5,8) (10,8) (-3)
Bankinter 6,4 (1,1) (-4) (3,8) (-2)
Bankia 0,8 (2,2) (-4,1) (-2) (-27)

Greek banks 3,8 (0,2) (11,4) (22,7) (-16)
Alpha Bank2,1 (-0,9) (9,4) (22,2) (-16)
Pireus Bank0,3 (1,1) (5,4) (35) (-1)
National Central Bank0,3 (-2) (10,8) (25,2) (-16)
Eurobank Ergasias0,9 (3) (16,2) (22,2) (-17)

Emerging Markets
Main equity indices
MSCI Latam 66468 (-1,11) (-3,3) (2,5) (12,1)
Ibovespa (Brazil) 51891 (0,4) (-3,7) (7,9) (19,7)
Mexbol 45127 (0) (-1,4) (-0,3) (5)

MSCI EM Europe 4497 (-0,29) (-3,8) (0,3) (5,9)
Poland 1853 (0,8) (-2,3) (-3,5) (-0,3)
Micex (Russia) 1902 (-0,2) (-2,4) (2,2) (8)
Ise 100 (Turkey) 78447 (-0,3) (-6,1) (-3,8) (9,4)

MSCI EM Asia 642 (-0,29) (-2,6) (-1,3) (-2,9)
Shanghai Composite (China) 2913 (-2,82) (-0,9) (-4,5) (-17,7)
Jakarta Composite (Indonesia) 4823 (0) (-0,3) (-0,9) (5)

Bank stocks
Turkish banks 77 (-1,2) (-12,2) (-0,2) (4,7)
Akbank T.A.S. 8 (-0,1) (-11,3) (-2,7) (13,9)
Garanti 7 (-2) (-13,6) (-8,3) (4,6)
Turkiye Is Bankasi 4 (-1,8) (-11,6) (-4,6) (-5,7)

Russian banks 162 (-0,6) (-2) (5,2) (6,5)
Sberbank 121 (-0,2) (-2,4) (11,7) (19,1)
VTB Bank 0,1 (-1,4) (-1,2) (-6,3) (-13,1)

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

Developed Markets
EURUSD 1,141 (0,04) (-0,37) (0,1) (5)
GBPUSD 1,45 (-0,22) (-1,09) (2,3) (-1,9)
USDJPY 106,79 (0,44) (-0,27) (2,7) (11,2)
DXY 93,77 (0) (-0,7) (0,7) (4,9)

Emerging Markets
USDARS (Argentina) 14,26 (-0,1) (0) (2,5) (-10,2)
USDBRL (Brazil) 3,53 (0,2) (-2,6) (3,2) (11)
USDCLP (Chile) 666,63 (0) (-0,9) (1,2) (5,9)
USDCOP (Colombia) 2964,97 (-0,4) (-4) (3,8) (6,6)
USDMXN (Mexico) 17,89 (0) (-4,2) (-1,4) (-4)
USDPEN (Peru) 3,32 (0) (-1,1) (1,9) (2,7)
LACI 64,47 (0,2) (-2,6) (1,5) (3)

USDPLN (Poland) 3,87 (-0,2) (-1,4) (-3,4) (1,3)
USDRUB (Russia) 65,71 (0,3) (-1,5) (2,9) (9,4)
USDTRY (Turkey) 2,92 (0,2) (-4,4) (-2,7) (0)

USDCNY (China) 6,5 (0,2) (-0,3) (-0,2) (0)
USDINR (India) 66,56 (0) (-0,3) (0,2) (-0,6)
USDIDR (Indonesia) 13348 (0) (-1,3) (-0,8) (3,2)
ADXY 107,53 (0,1) (-0,8) (-0,6) (0,9)

Commodities *(change in percentage)*
Brent 45,38 (0,8) (-5,7) (13,9) (21,7)
WTx 44,68 (0,8) (-2,7) (18,4) (20,6)
Copper 215 (0) (-5,7) (0,4) (1,2)
Gold 1287,95 (0,8) (-0,4) (5,4) (21,3)
Baltic Dry Index 642 (0) (-8,7) (28,4) (34,3)
S&P GSCI Spot commodity index 347,814 (0) (-3,3) (12,1) (12,5)
S&P GSCI Brent Spot 383,064 (0,9) (-5,8) (18,9) (22,1)
S&P GSCI Metals Spot 263,71 (-1,7) (-3,2) (3) (3,5)
S&P GSCI Agricultural Spot 294,059 (-1,7) (-2,8) (4,4) (3,7)

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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