BBVA Research

Market Comment | High volatility in markets today

Global Financial Markets Unit
12 May 2016

- **Worse than expected labour data in the US.** In the US jobless claims rose unexpectedly in the week ended 7 May (294K; consensus: 270K) while continuing claims in the week ended 30 April increased against estimates of their decline, to 2,161K from 2,124K (consensus: 2,120K).

- **Euro zone industrial production fell in March** against our estimates of its increasing (by -0.8%MoM; BBVAe: +0.2%, consensus: 0.0%) dragged down by all its components - non-durable consumer goods, capital, intermediate and durable goods - with the exception of energy production. On another front, French CPI harmonised final data confirmed the continuation in negative territory as in March (at -0.1% YoY) due mainly to the contribution of manufactured products and despite the moderation in the fall in energy prices.

- **Bank of England holds interest rate at 0.5%.** BoE members voted unanimously for the fourth meeting in a row to hold its key interest rate at its current record low levels (). Concerns about the referendum on 23 June are weighing on the UK economy. “Activity growth slowed in Q1 and a further deceleration is expected in Q2. There are increasing signs that uncertainty associated with the EU referendum has begun to weigh on activity,” the BoE explained.

- **High volatility in markets today.** Oil prices remained as one of the main drivers in financial markets. Oil prices began the session by moving upwards, underpinned by the positive comments from the International Energy Agency report, which said that demand had grown fast in the first quarter, and taking account of the supply disruption and cuts the IEA expects that the excess supply would be less than ly forecast in H1 2016. Moreover, the IEA also sees any changes to its current 2016 global demand outlook as tilted to the upside. However, volatility appeared again, trimming the previous gains in oil prices as investors expect Canadian oil production to resume in the coming days (Brent: -1.4%, Wtx: -1.1%), also dragging down risky assets. The BoE’s warning about the negative impact on growth if Brexit finally happens - it said that even a recession is possible - also contributed to dampening the positive mood in the markets in the first term of the session. Against this backdrop, on bond markets, both US and major European countries’ yields inched up (US 10Y: +1 bps, GER 10Y: +3 bps, ITA 10Y: +3 bps, SPA 10Y: +2 bps, POR 10Y: -1 bps). On the other hand, the Greek 10-year yield extended its declines (-7 bps) as investors expect the ECB to allow Greek banks to access the refinancing lines. European equity markets declined slightly, with the chemical sector dragged down by rumours about M&A movements (Euro Stoxx 50: -0.7%, IBEX: -0.1%, DAX: -1.2%, CAC: -0.5%) In the same vein, US equity indices were down at the time of writing (S&P: -0.3%, Dow: -0.2%). On FX markets, the USD showed a mixed performance against other major currencies. The euro and Japanese yen depreciated, the latter underpinned by the probability of further easing of monetary policy by the Bank of Japan. The British pound appreciated against the USD despite the unanimous vote by BoE members to keep interest rates unchanged and the warning about the effect of Brexit (EUR: -0.31%, JPY: -0.3%, GBP: +0.21%). EM currencies depreciated against the US dollar (RUB: -0.5%, BRL: -1.3%, CLP: -0.5%), with the volatility of the Brazilian real being particularly marked due to the impeachment process of its President Dilma Rousseff: the Senate session admitted the impeachment case. Vice-President Temerl assumed presidential duties today and started appointing a new economic team (including a new finance minister, Henrique Meirelles).The turbulent political environment could add to financial volatility going forward (see). In addition, the Brazilian 5Y CDS declined by -11 bps.

Update 17.30 CET 12 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 0,74 (1) (2) (0) (-31)
US 5-yr 1,21 (1) (1) (0) (-55)
US 10-yr 1,74 (1) (0) (-3) (-53)

Japan 10-yr -0,12 (-1) (1) (-2) (-38)

GER 2-yr -0,51 (0) (0) (0) (-17)
GER 5-yr -0,38 (1) (-1) (-1) (-33)
GER 10-yr 0,15 (3) (-1) (-1) (-48)

Belgium 10-yr 0,55 (2) (-3) (-2) (-42)
France 10-yr 0,51 (3) (-3) (-1) (-48)
Greece 10-yr 7,41 (-7) (-122) (-169) (-88)
Ireland 10-yr 0,87 (0) (-3) (-3)
Italy 10-yr 1,51 (3) (1) (13) (-9)
Netherlands 10-yr 0,37 (3) (-3) (-2) (-42)
Portugal 10-yr 3,24 (-1) (-4) (-21) (72)
Spain 10-yr 1,63 (2) (4) (8) (-15)

Emerging Markets
Brazil 10-yr 12,3 (0) (-26) (-118) (-422)
Chile 10-yr 4,44 (0) (2) (1) (-22)
Colombia 10-yr 8,08 (0) (-5) (-14) (-58)
Mexico 10-yr 5,89 (-2) (-3) (2) (-38)
Peru 10-yr 6,21 (0) (-15) (-43) (-109)

Poland 10-yr 3,01 (-2) (-12) (6) (6)
Russia 5-yr 8,96 (2) (-10) (-39) (-92)
Russia 10-yr 8,85 (1) (-10) (-39) (-71)
Turkey 10-yr 9,7 (-3) (12) (24) (-77)

India 10-yr 7,42 (0) (-1) (1) (-34)
Indonesia 10-yr 7,9 (-1) (2) (31) (-95)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 39 (-1) (-2) (-1) (5)
France 36 (0) (-2) (0) (0)
Greece 725 (-10) (-121) (-167) (-40)
Ireland 71 (-3) (-2) (-1) (19)
Italy 135 (1) (2) (14) (39)
Netherlands 22 (0) (-2,3) (-1) (6)
Portugal 308 (-3) (-2,8) (-20) (120)
Spain 147 (0) (5) (9) (33)

5-yr sovereign spreads *(against Germany)*
Belgium 7 (0) (0,7) (-2) (0)
France 21 (0) (1) (6) (8)
Greece 1640 (-1) (1) (1) (33)
Ireland 36 (-1) (0) (1) (11)
Italy 75 (2) (1) (1) (20)
Netherlands -1 (0) (0,9) (-1) (-2)
Portugal 235 (1) (-1) (-32) (124)
Spain 96 (2) (3) (19) (24)

2-yr sovereign spreads *(against Germany)*
Belgium 4 (0) (0) (0) (0)
France 6 (0) (0,2) (2) (5)
Ireland 15 (0) (0) (-4) (1)
Italy 46 (1) (0) (-6) (14)
Netherlands 2 (0) (-2) (0) (4)
Portugal 115 (1) (0) (-27) (70)
Spain 46 (1) (1) (-6) (10)

5-yr sovereign CDS
5-yr CDS Belgium 51 (1) (-1) (2) (20)
5-yr CDS France 39 (1) (0) (5) (14)
5-yr CDS Germany 19 (1) (-1) (0) (6)
5-yr CDS Greece 1073 (28) (-44) (-23) (14)
5-yr CDS Ireland 66 (-1) (3) (1) (26)
5-yr CDS Italy 128 (0) (-4) (-6) (32)
5-yr CDS Netherlands 25 (-2) (0) (0) (10)
5-yr CDS Portugal 265 (-8) (2) (-21) (97)
5-yr CDS Spain 93 (0) (-1) (-4) (5)
5-yr CDS UK 36 (1) (0) (-6) (17)
5-yr CDS US 21 (0) (-1) (1) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 316 (-11) (-20) (-46) (-176)
5-yr CDS Chile 96 (0) (-3) (-3) (-29)
5-yr CDS Colombia 223 (-3) (-6) (-6) (-16)
5-yr CDS Mexico 163 (0) (-5) (-8) (-7)
5-yr CDS Peru 154 (0) (-6) (-14) (-31)
5-yr CDS Venezuela 5295 (-93) (-259) (-850) (-748)

5-yr CDS Poland86 (0) (2) (-2) (14)
5-yr CDS Russia 249 (-8) (-12) (-35) (-52)
5-yr CDS Turkey 263 (0) (-1) (5) (-10)

5-yr CDS China 126 (1) (-6) (3) (18)
5-yr CDS India 162 (-10) (1) (-3) (14)
5-yr CDS Indonesia 183 (-1) (-9) (-19) (-44)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 15,34 (4,4) (-3,6) (3,3) (-3)
VSTOXX24,64 (3,3) (-5) (2,3) (2)
EM EFT volatility Index 24 (1) (-5) (5) (4)
Dollar/euro volatility 7,7 (-3,5) (-17) (-14,7) (-21)
EM FX volatility index 11 (0) (0) (-5) (-4)
Credit spread (BAA) 288,7 (-0,6) (1,2) (-15,1) (-34)
US bonds volatility index 64 (0) (-7) (-7) (-6)

Bank risk *(changes in bp)*
US banks CDS 85 (0) (-1) (-11) (10)
EMU banks CDS 112 (0) (-5) (-9) (29)
UK banks CDS 123 (-1) (-1) (-7) (46)

Large Spanish banks CDS 130 (-2) (-8) (-5) (-7)
Medium Spanish banks CDS 185 (-1) (-10) (-25) (28)

Greek banks CDS 1455 (38) (-22) (-195) (-197)
Russian banks CDS 359 (1) (-8) (-31) (-23)

Corporate risk *(changes in bps)*
US Non-financial CDS 245 (0) (1) (-346) (-137)
EMU Non-financial CDS 256 (6) (29) (23) (83)
UK Non-financial CDS 184 (0) (1) (-10) (-8)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 9 (0) (0) (-1) (-2)
UEM OIS spread 12m 37 (0) (0) (-2) (4)
UEM TED spread 3m 31 (0) (-5) (-4) (-10)

US OIS spread 3m 24 (0) (0) (-1) (1)
US OIS spread 12m 75 (-1) (-1) (1) (19)
US TED spread 3m 36 (-1) (-8) (-4) (-9)

Spain Ted Spread 3m 5 (0) (3,5) (-5) (0)

EONIA Index -0,34 (0) (0,6) (1) (-21)
Euribor 3m -0,26 (0) (-0,3) (-1) (-13)
Euribor 12m -0,01 (0) (0) (0) (-7)

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

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2057,5 (-0,3) (0,3) (-0,2) (1)
DowJones 17668,4 (-0,2) (0) (-0,3) (1)
Nikkei 16646,3 (0,4) (3,1) (4,5) (-13)
FTSE 100 6101,5 (-1) (-0,3) (-2,3) (-2)
EuroStoxx 50 2934,5 (-0,7) (-0,2) (-0,3) (-10)
IBEX8654,7 (-0,1) (-0,4) (1,3) (-9)
DAX 9857,4 (-1,2) (0,1) (1) (-8)
CAC4294 (-0,5) (-0,6) (-1,2) (-7)
MIB 17658,7 (-0,2) (-1,5) (1,2) (-18)
ASE Athens 632,8 (2,2) (5,2) (14,3) (0)

Bank stocks
US banks 81,4 (-0,9) (-0,2) (4,5) (-13)
JPM 61,5 (-0,5) (0,5) (3,8) (-7)
Citi 43,9 (-1,3) (-0,8) (4,7) (-15)
BoA 14,1 (-0,7) (0,4) (6,3) (-16)
MS 26,1 (-1) (-0,3) (6,1) (-18)
GS 158 (-0,9) (-1) (2,4) (-12)

UK banks 0 (-100) (-100) (-100) (-100)
HSBC 424,1 (-1,6) (-2,9) (1) (-21)
RBS 210 (-1,7) (-1,5) (-3,1) (-30)
Barclays 162,6 (-0,6) (1) (4,5) (-26)
Lloyds 64,8 (-1,3) (1,2) (-2,7) (-11)

EMU banks 80,3 (-1,4) (-1) (0,1) (-26)
BNP 43,4 (-1,7) (-3) (1,9) (-17)
Crédit Agricole 8,6 (-5,3) (-3,9) (-6,7) (-21)
Deutsche Bank 14,5 (-1,3) (-0,7) (3,9) (-35)
ING 10,4 (-0,9) (2,4) (0) (-17)
Intesa 2,2 (-0,8) (0,8) (0) (-28)
SG 32,7 (-1) (0,3) (4,2) (-23)
Unicredito 2,9 (2,5) (-4,7) (-2,5) (-43)

Large Spanish banks 63,6 (-0,6) (-1) (2,6) (-16)
Santander 4 (-0,5) (-0,5) (6,6) (-12)
BBVA 5,5 (-0,7) (-1,4) (-0,5) (-19)

Medium Spanish banks 67,1 (-0,9) (-1,1) (-0,3) (-19)
Caixabank 2,4 (-0,3) (-0,6) (-4,8) (-26)
Popular 2,1 (-0,3) (-1,1) (-5,1) (-32)
Sabadell 1,5 (-0,7) (-1,8) (6,3) (-5)
Bankinter 6,3 (-1,4) (-0,8) (1,8) (-4)
Bankia 0,8 (-1,2) (-0,9) (-2,8) (-30)

Greek banks 4,3 (3,6) (12,9) (37,2) (-6)
Alpha Bank2,3 (1,8) (8,1) (31,8) (-8)
Pireus Bank0,3 (5,8) (7,7) (52,1) (5)
National Central Bank0,3 (2,3) (3,7) (33,2) (-11)
Eurobank Ergasias1,1 (7,1) (25,7) (48,1) (1)

Emerging Markets
Main equity indices
MSCI Latam 67487 (-0,38) (0,4) (3) (13,8)
Ibovespa (Brazil) 52660 (-0,2) (1,9) (1,3) (21,5)
Mexbol 45472 (-0,1) (0,7) (0,8) (5,8)

MSCI EM Europe 4503 (0,61) (-0,2) (-1,2) (6)
Poland 1816 (-0,1) (-1,2) (-4,8) (-2,3)
Micex (Russia) 1901 (-0,4) (-0,3) (0,1) (7,9)
Ise 100 (Turkey) 78304 (-0,9) (-0,5) (-6,5) (9,2)

MSCI EM Asia 639 (-0,17) (-0,7) (-2,2) (-3,3)
Shanghai Composite (China) 2836 (-0,04) (-5,4) (-6,2) (-19,9)
Jakarta Composite (Indonesia) 4803 (0,1) (-0,4) (-0,5) (5)

Bank stocks
Turkish banks 78 (-0,6) (-0,4) (-6,5) (5,6)
Akbank T.A.S. 8 (-0,4) (0,8) (-5,2) (14,9)
Garanti 8 (-0,9) (-1,2) (-8,1) (5,5)
Turkiye Is Bankasi 4 (-0,5) (-0,9) (-6,2) (-4,8)

Russian banks 162 (-1,5) (-0,4) (-1) (6,7)
Sberbank 121 (-1,6) (0,5) (3) (20)
VTB Bank 0,1 (-1,3) (-2,3) (-8,7) (-13,9)

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

Developed Markets
EURUSD 1,139 (-0,31) (-0,12) (0) (4,9)
GBPUSD 1,45 (0,21) (-0,05) (1,4) (-1,8)
USDJPY 108,74 (-0,3) (-1,38) (-0,2) (9,5)
DXY 94,04 (-0,2) (-0,3) (-0,1) (4,7)

Emerging Markets
USDARS (Argentina) 14,21 (0) (0,2) (1,7) (-9,9)
USDBRL (Brazil) 3,5 (-1,3) (1,1) (-0,2) (11,7)
USDCLP (Chile) 683,35 (-0,5) (-2,5) (-1,5) (3,6)
USDCOP (Colombia) 2940,8 (0) (0,4) (2,6) (7,4)
USDMXN (Mexico) 17,99 (0) (-0,6) (-2,9) (-4,6)
USDPEN (Peru) 3,33 (-0,1) (-0,3) (-2) (2,4)
LACI 64,4 (-0,5) (0) (-1) (2,8)

USDPLN (Poland) 3,88 (0) (-0,3) (-2,9) (1,2)
USDRUB (Russia) 65,34 (-0,5) (0,9) (0,4) (9,9)
USDTRY (Turkey) 2,95 (0) (-1) (-4,2) (-1,2)

USDCNY (China) 6,52 (-0,3) (-0,1) (-0,8) (-0,4)
USDINR (India) 66,63 (-0,1) (-0,1) (-0,3) (-0,7)
USDIDR (Indonesia) 13299 (0,1) (0,3) (-1,4) (3,5)
ADXY 107,32 (-0,2) (-0,1) (-1,2) (0,7)

Commodities *(change in percentage)*

Brent 46,92 (-1,4) (4,2) (5) (25,9)
WTx 45,73 (-1,1) (3,2) (8,4) (23,5)
Copper 206,7 (-1,6) (-3,9) (-3,6) (-2,8)
Gold 1268,55 (-0,7) (-0,7) (1) (19,5)
Baltic Dry Index 579 (0) (-9,8) (3,4) (21,1)
S&P GSCI Spot commodity index 361,146 (2,7) (3,9) (8,8) (16,8)
S&P GSCI Brent Spot 408,034 (4,6) (7,4) (11,8) (30)
S&P GSCI Metals Spot 260,18 (1) (-3,1) (3,1) (2,1)
S&P GSCI Agricultural Spot 300,198 (0) (0,3) (7,1) (5,9)

Source: Bloomberg, Datastream and Haver

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0,74 (1) (2) (0) (-31)
US 5-yr 1,21 (1) (1) (0) (-55)
US 10-yr 1,74 (1) (0) (-3) (-53)

Japan 10-yr -0,12 (-1) (1) (-2) (-38)

GER 2-yr -0,51 (0) (0) (0) (-17)
GER 5-yr -0,38 (1) (-1) (-1) (-33)
GER 10-yr 0,15 (3) (-1) (-1) (-48)

Belgium 10-yr 0,55 (2) (-3) (-2) (-42)
France 10-yr 0,51 (3) (-3) (-1) (-48)
Greece 10-yr 7,41 (-7) (-122) (-169) (-88)
Ireland 10-yr 0,87 (0) (-3) (-3)
Italy 10-yr 1,51 (3) (1) (13) (-9)
Netherlands 10-yr 0,37 (3) (-3) (-2) (-42)
Portugal 10-yr 3,24 (-1) (-4) (-21) (72)
Spain 10-yr 1,63 (2) (4) (8) (-15)

Emerging Markets
Brazil 10-yr 12,3 (0) (-26) (-118) (-422)
Chile 10-yr 4,44 (0) (2) (1) (-22)
Colombia 10-yr 8,08 (0) (-5) (-14) (-58)
Mexico 10-yr 5,89 (-2) (-3) (2) (-38)
Peru 10-yr 6,21 (0) (-15) (-43) (-109)

Poland 10-yr 3,01 (-2) (-12) (6) (6)
Russia 5-yr 8,96 (2) (-10) (-39) (-92)
Russia 10-yr 8,85 (1) (-10) (-39) (-71)
Turkey 10-yr 9,7 (-3) (12) (24) (-77)

India 10-yr 7,42 (0) (-1) (1) (-34)
Indonesia 10-yr 7,8 (-1) (2) (31) (-95)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 39 (-1) (-2) (-1) (5)
France 36 (0) (-2) (0) (0)
Greece 725 (-10) (-121) (-167) (-40)
Ireland 71 (-3) (-2) (-1) (19)
Italy 135 (1) (2) (14) (39)
Netherlands 22 (0) (-2,3) (-1) (6)
Portugal 308 (-3) (-2,8) (-20) (120)
Spain 147 (0) (5) (9) (33)

5-yr sovereign spreads *(against Germany)*
Belgium 7 (0) (0,7) (-2) (0)
France 21 (0) (1) (6) (8)
Greece 1640 (-1) (1) (1) (33)
Ireland 36 (-1) (0) (1) (11)
Italy 75 (2) (1) (1) (20)
Netherlands -1 (0) (0,9) (-1) (-2)
Portugal 235 (1) (-1) (-32) (124)
Spain 96 (2) (3) (19) (24)

2-yr sovereign spreads *(against Germany)*
Belgium 4 (0) (0) (0) (0)
France 8 (0) (0,2) (2) (5)
Ireland 15 (0) (0) (-4) (1)
Italy 46 (1) (0) (-6) (14)
Netherlands 2 (0) (-2) (0) (4)
Portugal 115 (1) (0) (-27) (70)
Spain 46 (1) (1) (-6) (10)

5-yr sovereign CDS
5-yr CDS Belgium 51 (1) (-1) (2) (20)
5-yr CDS France 39 (1) (0) (5) (14)
5-yr CDS Germany 19 (1) (-1) (0) (6)
5-yr CDS Greece 1073 (28) (-44) (-23) (14)
5-yr CDS Ireland 66 (-1) (3) (1) (26)
5-yr CDS Italy 128 (0) (-4) (-6) (32)
5-yr CDS Netherlands 25 (-2) (0) (0) (10)
5-yr CDS Portugal 265 (-8) (2) (-21) (97)
5-yr CDS Spain 93 (0) (-1) (-4) (5)
5-yr CDS UK 36 (1) (0) (-6) (17)
5-yr CDS US 21 (0) (-1) (1) (3)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 316 (-11) (-20) (-46) (-176)
5-yr CDS Chile 98 (0) (-3) (-3) (-29)
5-yr CDS Colombia 223 (-3) (-6) (-6) (-16)
5-yr CDS Mexico 163 (0) (-5) (-8) (-7)
5-yr CDS Peru 154 (0) (-6) (-14) (-31)
5-yr CDS Venezuela 5295 (-93) (-259) (-850) (-748)

5-yr CDS Poland86 (0) (2) (-2) (14)
5-yr CDS Russia 249 (-8) (-12) (-35) (-52)
5-yr CDS Turkey 263 (0) (-1) (5) (-10)

5-yr CDS China 126 (1) (-6) (3) (18)
5-yr CDS India 162 (-10) (1) (-3) (14)
5-yr CDS Indonesia 183 (-1) (-9) (-19) (-44)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 15,34 (4,4) (-3,6) (3,3) (-3)
VSTOXX 24,64 (3,3) (-5) (2,3) (2)
EM EFT volatility Index 24 (1) (-5) (5) (4)
Dollar/euro volatility 7,7 (-3,5) (-17) (-14,7) (-21)
EM FX volatility index 11 (0) (0) (-5) (-4)
Credit spread (BAA) 288,7 (-0,6) (1,2) (-15,1) (-34)
US bonds volatility index 64 (0) (-7) (-7) (-6)

Bank risk *(changes in bp)*
US banks CDS 85 (0) (-1) (-11) (10)
EMU banks CDS 112 (0) (-5) (-9) (29)
UK banks CDS 123 (-1) (-1) (-7) (46)

Large Spanish banks CDS 130 (-2) (-8) (-5) (-7)
Medium Spanish banks CDS 185 (-1) (-10) (-25) (28)

Greek banks CDS 1455 (38) (-22) (-195) (-197)
Russian banks CDS 359 (1) (-8) (-31) (-23)

Corporate risk *(changes in bps)*
US Non-financial CDS 245 (0) (1) (-346) (-137)
EMU Non-financial CDS 256 (6) (29) (23) (83)
UK Non-financial CDS 184 (0) (1) (-10) (-8)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 9 (0) (0) (-1) (-2)
UEM OIS spread 12m 37 (0) (0) (-2) (4)
UEM TED spread 3m 31 (0) (-5) (-4) (-10)

US OIS spread 3m 24 (0) (0) (-1) (1)
US OIS spread 12m 75 (-1) (-1) (1) (19)
US TED spread 3m 36 (-1) (-8) (-4) (-9)

Spain Ted Spread 3m 5 (0) (3,5) (-5) (0)

EONIA Index -0,34 (0) (0,6) (1) (-21)
Euribor 3m -0,26 (0) (-0,3) (-1) (-13)
Euribor 12m -0,01 (0) (0) (0) (-7)

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

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2057,5 (-0,3) (0,3) (-0,2) (1)
DowJones 17668,4 (-0,2) (0) (-0,3) (1)
Nikkei 16646,3 (0,4) (3,1) (4,5) (-13)
FTSE 100 6101,5 (-1) (-0,3) (-2,3) (-2)
EuroStoxx 50 2934,5 (-0,7) (-0,2) (-0,3) (-10)
IBEX8654,7 (-0,1) (-0,4) (1,3) (-9)
DAX 9857,4 (-1,2) (0,1) (1) (-8)
CAC4294 (-0,5) (-0,6) (-1,2) (-7)
MIB 17658,7 (-0,2) (-1,5) (1,2) (-18)
ASE Athens 632,8 (2,2) (5,2) (14,3) (0)

Bank stocks
US banks 81,4 (-0,9) (-0,2) (4,5) (-13)
JPM 61,5 (-0,5) (0,5) (3,8) (-7)
Citi 43,9 (-1,3) (-0,8) (4,7) (-15)
BoA 14,1 (-0,7) (0,4) (6,3) (-16)
MS 26,1 (-1) (-0,3) (6,1) (-18)
GS 158 (-0,9) (-1) (2,4) (-12)

UK banks 0 (-100) (-100) (-100) (-100)
HSBC 424,1 (-1,6) (-2,9) (1) (-21)
RBS 210 (-1,7) (-1,5) (-3,1) (-30)
Barclays 162,6 (-0,6) (1) (4,5) (-26)
Lloyds 64,8 (-1,3) (1,2) (-2,7) (-11)

EMU banks 80,3 (-1,4) (-1) (0,1) (-26)
BNP 43,4 (-1,7) (-3) (1,9) (-17)
Crédit Agricole 8,6 (-5,3) (-3,9) (-6,7) (-21)
Deutsche Bank 14,5 (-1,3) (-0,7) (3,9) (-35)
ING 10,4 (-0,9) (2,4) (0) (-17)
Intesa 2,2 (-0,8) (0,8) (0) (-28)
SG 32,7 (-1) (0,3) (4,2) (-23)
Unicredito 2,9 (2,5) (-4,7) (-2,5) (-43)

Large Spanish banks 63,6 (-0,6) (-1) (2,6) (-16)
Santander 4 (-0,5) (-0,5) (6,6) (-12)
BBVA 5,5 (-0,7) (-1,4) (-0,5) (-19)

Medium Spanish banks 67,1 (-0,9) (-1,1) (-0,3) (-19)
Caixabank 2,4 (-0,3) (-0,6) (-4,8) (-26)
Popular 2,1 (-0,3) (-1,1) (-5,1) (-32)
Sabadell 1,5 (-0,7) (-1,8) (6,3) (-5)
Bankinter 6,3 (-1,4) (-0,8) (1,8) (-4)
Bankia 0,8 (-1,2) (-0,9) (-2,8) (-30)

Greek banks 4,3 (3,6) (12,9) (37,2) (-6)
Alpha Bank2,3 (1,8) (8,1) (31,8) (-8)
Pireus Bank0,3 (5,8) (7,7) (52,1) (5)
National Central Bank0,3 (2,3) (3,7) (33,2) (-11)
Eurobank Ergasias1,1 (7,1) (25,7) (48,1) (1)

Emerging Markets
Main equity indices
MSCI Latam 67487 (-0,38) (0,4) (3) (13,8)
Ibovespa (Brazil) 52660 (-0,2) (1,9) (1,3) (21,5)
Mexbol 45472 (-0,1) (0,7) (0,8) (5,8)

MSCI EM Europe 4503 (0,61) (-0,2) (-1,2) (6)
Poland 1816 (-0,1) (-1,2) (-4,8) (-2,3)
Micex (Russia) 1901 (-0,4) (-0,3) (0,1) (7,9)
Ise 100 (Turkey) 78304 (-0,9) (-0,5) (-6,5) (9,2)

MSCI EM Asia 639 (-0,17) (-0,7) (-2,2) (-3,3)
Shanghai Composite (China) 2836 (-0,04) (-5,4) (-6,2) (-19,9)
Jakarta Composite (Indonesia) 4803 (0,1) (-0,4) (-0,5) (5)

Bank stocks
Turkish banks 78 (-0,6) (-0,4) (-6,5) (5,6)
Akbank T.A.S. 8 (-0,4) (0,8) (-5,2) (14,9)
Garanti 8 (-0,9) (-1,2) (-8,1) (5,5)
Turkiye Is Bankasi 4 (-0,5) (-0,9) (-6,2) (-4,8)

Russian banks 162 (-1,5) (-0,4) (-1) (6,7)
Sberbank 121 (-1,6) (0,5) (3) (20)
VTB Bank 0,1 (-1,3) (-2,3) (-8,7) (-13,9)

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

Developed Markets
EURUSD 1,139 (-0,31) (-0,12) (0) (4,9)
GBPUSD 1,45 (0,21) (-0,05) (1,4) (-1,8)
USDJPY 108,74 (-0,3) (-1,38) (-0,2) (9,5)
DXY 94,04 (-0,2) (-0,3) (-0,1) (4,7)

Emerging Markets
USDARS (Argentina) 14,21 (0) (0,2) (1,7) (-9,9)
USDBRL (Brazil) 3,5 (-1,3) (1,1) (-0,2) (11,7)
USDCLP (Chile) 683,35 (-0,5) (-2,5) (-1,5) (3,6)
USDCOP (Colombia) 2940,8 (0) (0,4) (2,6) (7,4)
USDMXN (Mexico) 17,99 (0) (-0,6) (-2,9) (-4,6)
USDPEN (Peru) 3,33 (-0,1) (-0,3) (-2) (2,4)
LACI 64,4 (-0,5) (0) (-1) (2,8)

USDPLN (Poland) 3,88 (0) (-0,3) (-2,9) (1,2)
USDRUB (Russia) 65,34 (-0,5) (0,9) (0,4) (9,9)
USDTRY (Turkey) 2,95 (0) (-1) (-4,2) (-1,2)

USDCNY (China) 6,52 (-0,3) (-0,1) (-0,8) (-0,4)
USDINR (India) 66,63 (-0,1) (-0,1) (-0,3) (-0,7)
USDIDR (Indonesia) 13299 (0,1) (0,3) (-1,4) (3,5)
ADXY 107,32 (-0,2) (-0,1) (-1,2) (0,7)

Commodities *(change in percentage)*

Brent 46,92 (-1,4) (4,2) (5) (25,9)
WTx 45,73 (-1,1) (3,2) (8,4) (23,5)
Copper 206,7 (-1,6) (-3,9) (-3,6) (-2,8)
Gold 1268,55 (-0,7) (-0,7) (1) (19,5)
Baltic Dry Index 579 (0) (-9,8) (3,4) (21,1)
S&P GSCI Spot commodity index 361,146 (2,7) (3,9) (8,8) (16,8)
S&P GSCI Brent Spot 408,034 (4,6) (7,4) (11,8) (30)
S&P GSCI Metals Spot 260,18 (1) (-3,1) (3,1) (2,1)
S&P GSCI Agricultural Spot 300,198 (0) (0,3) (7,1) (5,9)

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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