Market Comment | Optimism remained in financial markets with oil hovering around US$50

Global Financial Markets Unit
25 May 2016

- **Business sentiment improves in Germany.** The IFO business climate indicator rose in May (by 1.0 point to 107.7; consensus: 106.8) mainly due to an increase above estimates in the current assessment sub-index (1.0 point to 114.2, consensus: 113.3) and also to the improvement by more than expected in the IFO expectations indicator (by 1.1 point to 101.6; consensus: 100.8). Meanwhile, the GFK consumer confidence index increased slightly in June against estimates of its remaining unchanged (to 9.8 from 937)

- **Eurogroup outcomes:** Greece finally reached agreement with its European creditors, paving the way for the finalisation of the first review of the third macroeconomic programme and the disbursement of €10.3 billion of the loan in several tranches. The agreement contains a package of reforms to be implemented by Greece, and an additional contingency mechanism to be activated if the primary surplus target (3.5% of GDP) is at risk. As expected, nominal debt haircuts were excluded but the Eurogroup set some debt relief measures. The IMF management will recommend that the executive board approve the financial agreement, hinting that the IMF might join the programme (see details in official statement). The deal should pave the way for the ECB to accept Greek bonds as collateral again.

- **Optimism remained in financial markets with oil hovering around US$50**. The rally in risk assets continued today, favoured by increasing oil prices, underpinned by lower US oil inventories. Equity indices across the board registered sharp increases, supported by among other things the positive Eurogroup outcome regarding the Greek issue and the upward trend in oil prices. These factors -together with the decreasing odds of some latent risks in Europe (Brexit) - contributed to the progressive realignment of market expectations regarding Federal Funds rates, and FOMC expectations went unnoticed in equity markets. European equity markets' performances reflected the positive outcomes mentioned above, extending yesterday's upward trend (EuroStoxx: +1.7%, IBEX: +2.3%, DAX: +1.5%, CAC: +1.1%, MIB: +1.7%), with the banking and energy sectors as the best performers. The sharp increase in the banking sector also reflected the mergers in the Italian banking sector (the Boards of Banco Popolare and Banca Popolare di Milano approved a merger deal). On the other hand, the expectation that the Eurogroup agreement would pave the way for the ECB to reinstate the waiver on Greek government bonds failed to boost Greek bank equities today. The US and Japan indices also rose (S&P: +0.7%, Nikkei: +1.57%). On bond markets, the focus was on European peripheral yields, which declined sharply due to the Greek agreement with the authorities (ITA 10Y: -7bps, SPA 10Y:-6bps, POR 10Y: -7bps, GRE 10Y:-6bps). Meanwhile, European core yields dropped slightly (GER 10Y:-2bps, FRA 10Y:-3bps), while US treasury yields remained unchanged after recent movements. On FX markets, the USD showed soft movements against its major peers (EUR: +0.1%, GBP: +0.4%, JPY:-0.1%). The British pound appreciated, underpinned by the latest polls, which showed a preference for staying in Europe, while the Japanese yen depreciation was caused by the market's expectations of increasing divergence between BoJ and Fed monetary policy. EM currencies registered mixed performance against the US dollar (RUB: +0.6%, BRL:-1.1%, CLP: +0.5%, MXN: 0.1%) despite improving commodity prices, especially of oil (Brent: +1.3%, Wtx: +0.8%, Copper: +1.5%) supported by US crude oil inventories, which fell by more than expected. On the other hand, the People's Bank of China fixed the reference rate for the renminbi at 0.3 per cent softer to Rmb 6.5693 per dollar, its weakest level since March 2011, with no relevant impact on EM assets.

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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 0,91 (1) (2) (8) (-13)
US 5-yr 1,4 (-1) (1) (2) (-36)
US 10-yr 1,85 (-1) (0) (-6) (-42)

Japan 10-yr -0,08 (2) (1) (-2) (-35)

GER 2-yr -0,51 (0) (0) (-1) (-17)
GER 5-yr -0,37 (-2) (-1) (-6) (-32)
GER 10-yr 0,15 (-2) (-2) (-11) (-48)

Belgium 10-yr 0,52 (-3) (-4) (-14) (-45)
France 10-yr 0,48 (-3) (-4) (-13) (-51)
Greece 10-yr 7,17 (-6) (-27) (-141) (-112)
Ireland 10-yr 0,77 (-5) (-7) (-17)
Italy 10-yr 1,36 (-7) (-14) (-18) (-24)
Netherlands 10-yr 0,36 (-3) (-3) (-12) (-43)
Portugal 10-yr 2,96 (-7) (-13) (-34) (45)
Spain 10-yr 1,47 (-6) (-13) (-17) (-38)

Emerging Markets

Brazil 10-yr 12,88 (10) (2) (6) (-363)
Chile 10-yr 4,59 (0) (6) (20) (-7)
Colombia 10-yr 8,1 (-2) (7) (-7) (-56)
Mexico 10-yr 6,16 (0) (9) (28) (-10)
Peru 10-yr 6,29 (-1) (19) (-8) (-102)

Poland 10-yr 3,07 (-4) (5) (-3) (13)
Russia 5-yr 9,11 (-4) (7) (-20) (-77)
Russia 10-yr 8,97 (-4) (4) (-22) (-58)
Turkey 10-yr 9,63 (4) (-21) (76) (-64)

India 10-yr 7,46 (0) (-1) (0) (-30)
Indonesia 10-yr 7,92 (-4) (23) (25) (-82)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*

Belgium 36 (-1) (-2) (-3) (2)
France 32 (-1) (-2) (-2) (-4)
Greece 702 (-3) (-26) (-130) (-64)
Ireland 62 (-3) (-6) (-6) (10)
Italy 120 (-4) (-12) (-7) (24)
Netherlands 21 (0) (-1,5) (0) (4)
Portugal 281 (-4) (-11,2) (-23) (92)
Spain 132 (-4) (-11) (-6) (10)

5-yr sovereign spreads *(against Germany)*

Belgium 4 (1) (-1,3) (-3) (-3)
France 18 (0) (-2) (6) (5)
Greece 1639 (2) (0) (6) (32)
Ireland 31 (0) (-4) (-2) (6)
Italy 66 (-3) (-8) (-8) (11)
Netherlands -2 (0) (-0,9) (0) (-3)
Portugal 206 (-6) (-17) (-29) (65)
Spain 84 (-3) (-7) (9) (12)

2-yr sovereign spreads *(against Germany)*

Belgium 4 (0) (-1) (-1) (0)
France 8 (-1) (-1,4) (3) (4)
Ireland 16 (0) (0) (-1) (1)
Italy 44 (-1) (-2) (-5) (12)
Netherlands 0 (0) (-1) (-2) (3)
Portugal 99 (-2) (-13) (-17) (54)
Spain 40 (0) (-4) (-8) (5)

5-yr sovereign CDS

5-yr CDS Belgium 49 (-1) (0) (0) (17)
5-yr CDS France 36 (0) (0) (1) (13)
5-yr CDS Germany 19 (-1) (2) (-1) (7)
5-yr CDS Greece 927 (27) (-86) (-68) (-132)
5-yr CDS Ireland 64 (0) (-2) (0) (24)
5-yr CDS Italy 127 (-1) (1) (0) (32)
5-yr CDS Netherlands 26 (1) (-2) (1) (11)
5-yr CDS Portugal 258 (2) (4) (-4) (90)
5-yr CDS Spain 94 (-2) (2) (2) (5)
5-yr CDS UK 34 (0) (-2) (-1) (14)
5-yr CDS US 21 (0) (0) (1) (2)

Emerging Markets

5-yr sovereign CDS

5-yr CDS Brazil 347 (-7) (22) (-3) (-145)
5-yr CDS Chile 112 (-2) (11) (14) (-15)
5-yr CDS Colombia 235 (-5) (8) (22) (-4)
5-yr CDS Mexico 177 (-4) (8) (19) (7)
5-yr CDS Peru 167 (-2) (10) (17) (-18)
5-yr CDS Venezuela 5212 (-147) (68) (-297) (-831)

5-yr CDS Poland86 (0) (0) (3) (14)
5-yr CDS Russia 257 (-9) (11) (13) (-45)
5-yr CDS Turkey 271 (-8) (5) (36) (-3)

5-yr CDS China 123 (-2) (-3) (1) (15)
5-yr CDS India 166 (0) (3) (8) (17)
5-yr CDS Indonesia 190 (0) (5) (1) (-36)

Credit risk

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

VIX 13,96 (-3,1) (-12,4) (-0,7) (-4)
VSTOXX21,07 (-3,3) (-9,6) (-3,5) (-1)
EM EFT volatility Index 22 (-2) (-13) (-2) (-3)
Dollar/euro volatility 8,8 (-0,5) (-2,7) (12) (-9)
EM FX volatility index 11 (0) (-2) (-1) (-6)
Credit spread (BAA) 285,9 (1,2) (-2,7) (-3) (-37)
US bonds volatility index 69 (0) (-1) (2) (2)

Bank risk *(changes in bp)*

US banks CDS 83 (-3) (-2) (2) (8)
EMU banks CDS 107 (-5) (-8) (9) (24)
UK banks CDS 110 (-2) (-13) (5) (33)

Large Spanish banks CDS 134 (-4) (-10) (24) (-3)
Medium Spanish banks CDS 184 (-9) (-5) (5) (26)

Greek banks CDS 1257 (36) (-81) (-307) (-395)
Russian banks CDS 362 (2) (7) (11) (-20)

Corporate risk *(changes in bps)*

US Non-financial CDS 235 (-8) (-7) (8) (-146)
EMU Non-financial CDS 286 (-3) (2) (76) (114)
UK Non-financial CDS 179 (-2) (4) (11) (-13)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 8 (0) (0) (-1) (-2)
UEM OIS spread 12m 36 (0) (0) (-1) (3)
UEM TED spread 3m 34 (0) (1,4) (-3) (-7)

US OIS spread 3m 20 (-1) (0) (-5) (-3)
US OIS spread 12m 69 (0) (1) (-3) (13)
US TED spread 3m 32 (1) (-2) (-6) (-13)

Spain Ted Spread 3m 9 (-3) (-5,9) (3) (4)

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

Libor 3m 0,67 (0) (3) (3) (5)
Libor 12m 1,31 (0) (4) (7) (13)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices

S&P500 2089,6 (0,7) (2) (0,1) (2)
DowJones 17866,1 (0,9) (1,9) (-0,6) (3)
Nikkei 16757,4 (1,6) (0,7) (-3,9) (-12)
FTSE 100 6261,9 (0,7) (1,6) (0) (0)
EuroStoxx 50 3061,4 (1,7) (3,6) (-1,8) (-6)
IBEX9122,5 (2,3) (4) (-0,2) (-4)
DAX 10203,5 (1,5) (2,6) (-0,9) (-5)
CAC4481,8 (1,1) (3,8) (-1,4) (-3)
MIB 18205,9 (1,7) (2,8) (-1,1) (-15)
ASE Athens 641,8 (0) (2,2) (7,4) (2)

Bank stocks

US banks 86 (2) (2) (0,6) (-9)
JPM 65,7 (1,8) (2,6) (3,3) (0)
Citi 46,8 (2,1) (2,1) (0,3) (-10)
BoA 14,9 (1,5) (1,5) (-0,4) (-11)
MS 28 (2) (2,6) (1,5) (-12)
GS 161,4 (2,4) (0,9) (-2,2) (-10)

HSBC 447,5 (3,1) (2,8) (-2,6) (-17)
RBS 257 (4,8) (14,9) (3,5) (-15)
Barclays 185,9 (2,5) (9,1) (9,1) (-15)
Lloyds 73,5 (1,5) (5,8) (8,8) (1)

EMU banks 88,1 (2,6) (8,1) (0,2) (-19)
BNP 49 (2,8) (8,8) (5) (-6)
Crédit Agricole 9,5 (4,9) (8,7) (-3,3) (-12)
Deutsche Bank 16,1 (3,6) (9,3) (0,3) (-28)
ING 11,3 (3,4) (9) (0,1) (-10)
Intesa 2,4 (2) (4,8) (-2,1) (-24)
SG 36,6 (-0,3) (7,5) (4,7) (-14)
Unicredito 3,1 (2,4) (10,4) (-5,9) (-39)

Large Spanish banks 70,5 (5,6) (7,7) (-2,3) (-7)
Santander 4,4 (5,9) (7,3) (1,2) (-3)
BBVA 6,1 (5,4) (8) (-4,9) (-9)

Medium Spanish banks 74,2 (4,7) (8,2) (-1,4) (-10)
Caixabank 2,6 (6,1) (9,4) (-3,9) (-18)
Popular 2,4 (7,3) (11,1) (-4,5) (-23)
Sabadell 1,7 (4,3) (9,4) (0,9) (5)
Bankinter 6,8 (2,5) (5,6) (2,6) (5)
Bankia 0,8 (5,2) (7,1) (-4,9) (-23)

Greek banks 4,5 (-3,5) (2,7) (17,9) (0)
Alpha Bank2,5 (-3,1) (2,9) (14,9) (-1)
Pireus Bank0,3 (-3,3) (0,3) (11,5) (4)
National Central Bank0,3 (-2,9) (0,3) (3,4) (-12)
Eurobank Ergasias1,1 (-4,4) (2,9) (28,9) (4)

Emerging Markets

Main equity indices

MSCI Latam 64946 (0,23) (-2) (-4,3) (9,5)
Ibovespa (Brazil) 50114 (1,6) (-0,9) (-3,4) (15,6)
Mexbol 45789 (0,6) (0,5) (0,5) (6,5)

MSCI EM Europe 4488 (1,04) (-0,5) (-4,8) (5,6)
Poland 1849 (1) (0,4) (-4) (-0,5)
Micex (Russia) 1899 (0,8) (-0,9) (-2,9) (7,8)
Ise 100 (Turkey) 78609 (-1) (1,8) (-7,6) (9,6)

MSCI EM Asia 635 (-0,28) (-0,8) (-4,9) (-3,9)
Shanghai Composite (China) 2815 (-0,23) (0,3) (-4,5) (-20,5)
Jakarta Composite (Indonesia) 4773 (1,3) (0,8) (-2,2) (4)

Bank stocks

Turkish banks 79 (-1,4) (2,2) (-7,4) (7,7)
Akbank T.A.S. 8 (-1,5) (2,9) (-5) (18,4)
Garanti 8 (-1,8) (1,6) (-8,9) (6,3)
Turkiye Is Bankasi 4 (-0,7) (2,1) (-8,6) (-2,8)

Russian banks 168 (2,7) (2,9) (3,5) (11)
Sberbank 128 (3,3) (3,7) (6,3) (26)
VTB Bank 0,1 (1,3) (1,3) (-2,3) (-12,3)

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

Developed Markets

EURUSD 1,116 (0,17) (-0,5) (-1) (2,7)
GBPUSD 1,47 (0,47) (0,73) (1,5) (-0,2)
USDJPY 110,16 (-0,15) (0,03) (0,9) (8,4)
DXY 95,39 (0,2) (-0,3) (-0,6) (3,3)

Emerging Markets

USDARS (Argentina) 14,05 (0) (0,6) (1,9) (-8,6)
USDBRL (Brazil) 3,61 (-1,1) (-1,3) (-1,5) (8,8)
USDCLP (Chile) 692,03 (0,5) (-0,2) (-3,3) (2,3)
USDCOP (Colombia) 3061,54 (0,1) (-1,2) (-3,2) (3,6)
USDMXN (Mexico) 18,46 (0,1) (-0,1) (-5,1) (-7,3)
USDPEN (Peru) 3,34 (0,1) (-0,5) (-1,6) (2,1)
LACI 62,96 (-0,3) (-0,6) (-2,5) (0,5)

USDPLN (Poland) 3,95 (0,5) (-0,8) (-1) (-0,8)
USDRUB (Russia) 65,83 (0,6) (0,5) (1,1) (9,2)
USDTRY (Turkey) 2,94 (0,3) (1,7) (-3,2) (-0,7)

USDCNY (China) 6,56 (0) (-0,3) (-1) (-1)
USDINR (India) 67,34 (0,6) (-0,5) (-1,1) (-1,8)
USDIDR (Indonesia) 13637 (0) (-1,9) (-3,3) (1,1)
ADXY 106,45 (0,1) (0) (-1,4) (-0,1)

Commodities *(change in percentage)*

Brent 49,23 (1,3) (0,6) (10,7) (32,1)
WTx 49 (0,8) (1,7) (14,9) (32,3)
Copper 210 (1,5) (0,9) (-7) (-1,2)
Gold 1223,09 (-0,3) (-2,8) (-1,2) (15,2)
Baltic Dry Index 618 (0) (-3,7) (-10,4) (29,3)
S&P GSCI Spot commodity index 366,118 (0,3) (-1,3) (5,2) (18,4)
S&P GSCI Brent Spot 418,554 (0,5) (-1,1) (9,1) (33,4)
S&P GSCI Metals Spot 253,93 (0,4) (-1,3) (-7,2) (-0,4)
S&P GSCI Agricultural Spot 303,151 (0) (-1,7) (2,6) (6,9)

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 0,91 (1) (2) (8) (-13)
US 5-yr 1,4 (-1) (1) (2) (-36)
US 10-yr 1,85 (-1) (0) (-6) (-42)

Japan 10-yr -0,08 (2) (1) (-2) (-35)

GER 2-yr -0,51 (0) (0) (-1) (-17)
GER 5-yr -0,37 (-2) (-1) (-6) (-32)
GER 10-yr 0,15 (-2) (-2) (-11) (-48)

Belgium 10-yr 0,52 (-3) (-4) (-14) (-45)
France 10-yr 0,48 (-3) (-4) (-13) (-51)
Greece 10-yr 7,17 (-6) (-27) (-141) (-112)
Ireland 10-yr 0,77 (-5) (-7) (-17)
Italy 10-yr 1,36 (-7) (-14) (-18) (-24)
Netherlands 10-yr 0,36 (-3) (-3) (-12) (-43)
Portugal 10-yr 2,96 (-7) (-13) (-34) (45)
Spain 10-yr 1,47 (-6) (-13) (-17) (-30)

Emerging Markets
Brazil 10-yr 12,88 (10) (2) (6) (-363)
Chile 10-yr 4,59 (0) (6) (20) (-7)
Colombia 10-yr 8,1 (-2) (7) (-7) (-56)
Mexico 10-yr 6,16 (0) (9) (28) (-10)
Peru 10-yr 6,29 (-1) (19) (-8) (-102)

Poland 10-yr 3,07 (-4) (5) (-3) (13)
Russia 5-yr 9,11 (-4) (7) (-20) (-77)
Russia 10-yr 8,97 (-4) (4) (-22) (-58)
Turkey 10-yr 9,83 (4) (-21) (76) (-64)

India 10-yr 7,46 (0) (-1) (0) (-30)
Indonesia 10-yr 7,92 (-4) (23) (25) (-82)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 36 (-1) (-3) (-3) (2)
France 32 (-1) (-2) (-2) (-4)
Greece 702 (-3) (-26) (-130) (-64)
Ireland 62 (-3) (-6) (-6) (10)
Italy 120 (-4) (-12) (-7) (24)
Netherlands 21 (0) (-1,5) (0) (4)
Portugal 281 (-4) (-11,2) (-23) (92)
Spain 132 (-4) (-11) (-5) (18)

5-yr sovereign spreads *(against Germany)*
Belgium 4 (1) (-1,3) (-3) (-3)
France 18 (0) (-2) (6) (5)
Greece 1639 (2) (0) (6) (32)
Ireland 31 (0) (-4) (-2) (6)
Italy 66 (-3) (-8) (-8) (11)
Netherlands -2 (0) (-0,9) (0) (-3)
Portugal 206 (-6) (-17) (-29) (95)
Spain 84 (-3) (-7) (9) (12)

2-yr sovereign spreads *(against Germany)*
Belgium 4 (0) (-1) (-1) (0)
France 8 (-1) (-1,4) (3) (4)
Ireland 16 (0) (0) (-1) (1)
Italy 44 (-1) (-2) (-5) (12)
Netherlands 0 (0) (-1) (-2) (3)
Portugal 99 (-2) (-13) (-17) (54)
Spain 40 (0) (-4) (-8) (5)

5-yr sovereign CDS
5-yr CDS Belgium 49 (-1) (0) (0) (17)
5-yr CDS France 38 (0) (0) (1) (13)
5-yr CDS Germany 19 (-1) (2) (-1) (7)
5-yr CDS Greece 927 (27) (-86) (-68) (-132)
5-yr CDS Ireland 64 (0) (-2) (0) (24)
5-yr CDS Italy 127 (-1) (1) (0) (32)
5-yr CDS Netherlands 26 (1) (-2) (1) (11)
5-yr CDS Portugal 258 (2) (-4) (-4) (90)
5-yr CDS Spain 94 (-2) (2) (2) (5)
5-yr CDS UK 34 (0) (-2) (-1) (14)
5-yr CDS US 21 (0) (0) (1) (2)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 347 (-7) (22) (-3) (-145)
5-yr CDS Chile 112 (-2) (11) (14) (-15)
5-yr CDS Colombia 235 (-5) (9) (22) (-4)
5-yr CDS Mexico 177 (-4) (8) (19) (7)
5-yr CDS Peru 167 (-2) (10) (17) (-18)
5-yr CDS Venezuela 5212 (-147) (68) (-297) (-831)

5-yr CDS Poland86 (0) (0) (3) (14)
5-yr CDS Russia 257 (-9) (11) (13) (-45)
5-yr CDS Turkey 271 (-8) (5) (36) (-3)

5-yr CDS China 123 (-2) (-3) (1) (15)
5-yr CDS India 166 (0) (3) (8) (17)
5-yr CDS Indonesia 190 (0) (5) (1) (-36)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13,98 (-3,1) (-12,4) (-0,7) (-4)
VSTOXX 21,07 (-3,3) (-9,6) (-3,5) (-1)
EM EFT volatility Index 22 (-2) (-13) (-2) (-3)
Dollar/euro volatility 8,8 (-0,5) (-2,7) (12) (-9)
EM FX volatility index 11 (0) (-2) (-1) (-6)
Credit spread (BAA) 285,9 (1,2) (-2,7) (-3) (-37)
US bonds volatility index 69 (0) (-1) (2) (2)

Bank risk *(changes in bp)*
US banks CDS 83 (-3) (-2) (2) (8)
EMU banks CDS 107 (-5) (-8) (9) (24)
UK banks CDS 110 (-2) (-13) (5) (33)

Large Spanish banks CDS 134 (-4) (-10) (24) (-3)
Medium Spanish banks CDS 184 (-9) (-5) (5) (26)

Greek banks CDS 1257 (36) (-81) (-307) (-395)
Russian banks CDS 362 (2) (7) (11) (-20)

Corporate risk *(changes in bps)*
US Non-financial CDS 235 (-8) (-7) (8) (-146)
EMU Non-financial CDS 286 (-3) (2) (76) (114)
UK Non-financial CDS 179 (-2) (4) (11) (-13)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 8 (0) (0) (-1) (-2)
UEM OIS spread 12m 36 (0) (0) (-1) (3)
UEM TED spread 3m 34 (0) (1,4) (-3) (-7)

US OIS spread 3m 20 (-1) (0) (-5) (-3)
US OIS spread 12m 69 (0) (1) (-3) (13)
US TED spread 3m 32 (1) (-2) (-6) (-13)

Spain Ted Spread 3m 9 (-3) (-5,9) (3) (4)

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

Libor 3m 0,67 (0) (3) (3) (5)
Libor 12m 1,31 (0) (4) (7) (13)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2089,6 (0,7) (2) (0,1) (2)
DowJones 17866,1 (0,9) (1,9) (-0,6) (3)
Nikkei 16757,4 (1,6) (0,7) (-3,9) (-12)
FTSE 100 6261,9 (0,7) (1,6) (0) (0)
EuroStoxx 50 3061,4 (1,7) (3,6) (-1,8) (-6)
IBEX9122,5 (2,3) (4) (-0,2) (-4)
DAX 10203,5 (1,5) (2,6) (-0,9) (-5)
CAC4481,8 (1,1) (3,8) (-1,4) (-3)
MIB 18205,9 (1,7) (2,8) (-1,1) (-15)
ASE Athens 641,8 (0) (2,2) (7,4) (2)

Bank stocks
US banks 86 (2) (2) (0,6) (-9)
JPM 65,7 (1,8) (2,6) (3,3) (0)
Citi 46,8 (2,1) (2,1) (0,3) (-10)
BoA 14,9 (1,5) (1,5) (-0,4) (-11)
MS 28 (2) (2,6) (1,5) (-12)
GS 161,4 (2,4) (0,9) (-2,2) (-10)

HSBC 447,5 (3,1) (2,8) (-2,6) (-17)
RBS 257 (4,8) (14,9) (3,5) (-15)
Barclays 185,9 (2,5) (9,1) (9,1) (-15)
Lloyds 73,5 (1,5) (5,8) (8,8) (1)

EMU banks 88,1 (2,6) (8,1) (0,2) (-19)
BNP 49 (2,8) (8,8) (5) (-6)
Crédit Agricole 9,5 (4,9) (8,7) (-3,3) (-12)
Deutsche Bank 16,1 (3,6) (9,3) (0,3) (-28)
ING 11,3 (3,4) (9) (0,1) (-10)
Intesa 2,4 (2) (4,8) (-2,1) (-24)
SG 36,6 (-0,3) (7,5) (4,7) (-14)
Unicredito 3,1 (2,4) (10,4) (-5,9) (-39)

Large Spanish banks 70,5 (5,6) (7,7) (-2,3) (-7)
Santander 4,4 (5,9) (7,3) (1,2) (-3)
BBVA 6,1 (5,4) (8) (-4,9) (-9)

Medium Spanish banks 74,2 (4,7) (8,2) (-1,4) (-10)
Caixabank 2,6 (6,1) (9,4) (-3,9) (-18)
Popular 2,4 (7,3) (11,1) (-4,5) (-23)
Sabadell 1,7 (4,3) (9,4) (0,9) (5)
Bankinter 6,8 (2,5) (5,6) (2,6) (5)
Bankia 0,8 (5,2) (7,1) (-4,9) (-23)

Greek banks 4,5 (-3,5) (2,7) (17,9) (0)
Alpha Bank2,5 (-3,1) (2,9) (14,9) (-1)
Pireus Bank0,3 (-3,3) (0,3) (11,5) (4)
National Central Bank0,3 (-2,9) (0,3) (3,4) (-12)
Eurobank Ergasias1,1 (-4,4) (2,9) (28,9) (4)

Emerging Markets
Main equity indices
MSCI Latam 64946 (0,23) (-2) (-4,3) (9,5)
Ibovespa (Brazil) 50114 (1,6) (-0,9) (-3,4) (15,6)
Mexbol 45789 (0,6) (0,5) (0,5) (6,5)

MSCI EM Europe 4488 (1,04) (-0,5) (-4,8) (5,6)
Poland 1849 (1) (0,4) (-4) (-0,5)
Micex (Russia) 1899 (0,8) (-0,9) (-2,9) (7,8)
Ise 100 (Turkey) 78609 (-1) (1,8) (-7,6) (9,6)

MSCI EM Asia 635 (-0,28) (-0,8) (-4,9) (-3,9)
Shanghai Composite (China) 2815 (-0,23) (0,3) (-4,5) (-20,5)
Jakarta Composite (Indonesia) 4773 (1,3) (0,8) (-2,2) (4)

Bank stocks
Turkish banks 79 (-1,4) (2,2) (-7,4) (7,7)
Akbank T.A.S. 8 (-1,5) (2,9) (-5) (18,4)
Garanti 8 (-1,8) (1,6) (-8,9) (6,3)
Turkiye Is Bankasi 4 (-0,7) (2,1) (-8,6) (-2,8)

Russian banks 168 (2,7) (2,9) (3,5) (11)
Sberbank 128 (3,3) (3,7) (6,3) (26)
VTB Bank 0,1 (1,3) (1,3) (-2,3) (-12,3)

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

Developed Markets
EURUSD 1,116 (0,17) (-0,5) (-1) (2,7)
GBPUSD 1,47 (0,47) (0,73) (1,5) (-0,2)
USDJPY 110,16 (-0,15) (0,03) (0,9) (8,4)
DXY 95,39 (0,2) (-0,3) (-0,6) (3,3)

Emerging Markets
USDARS (Argentina) 14,05 (0) (0,6) (1,9) (-8,6)
USDBRL (Brazil) 3,61 (-1,1) (-1,3) (-1,5) (8,8)
USDCLP (Chile) 692,03 (0,5) (-0,2) (-3,3) (2,3)
USDCOP (Colombia) 3061,54 (0,1) (-1,2) (-3,2) (3,6)
USDMXN (Mexico) 18,46 (0,1) (-0,1) (-5,1) (-7,3)
USDPEN (Peru) 3,34 (0,1) (-0,5) (-1,6) (2,1)
LACI 62,96 (-0,3) (-0,6) (-2,5) (0,5)

USDPLN (Poland) 3,95 (0,5) (-0,8) (-1) (-0,8)
USDRUB (Russia) 65,83 (0,6) (0,5) (1,1) (9,2)
USDTRY (Turkey) 2,94 (0,3) (1,7) (-3,2) (-0,7)

USDCNY (China) 6,56 (0) (-0,3) (-1) (-1)
USDINR (India) 67,34 (0,6) (-0,5) (-1,1) (-1,8)
USDIDR (Indonesia) 13637 (0) (-1,9) (-3,3) (1,1)
ADXY 106,45 (0,1) (0) (-1,4) (-0,1)

Commodities *(change in percentage)*

Brent 49,23 (1,3) (0,6) (10,7) (32,1)
WTx 49 (0,8) (1,7) (14,9) (32,3)
Copper 210 (1,5) (0,9) (-7) (-1,2)
Gold 1223,09 (-0,3) (-2,8) (-1,2) (15,2)
Baltic Dry Index 618 (0) (-3,7) (-10,4) (29,3)
S&P GSCI Spot commodity index 366,118 (0,3) (-1,3) (5,2) (18,4)
S&P GSCI Brent Spot 418,554 (0,5) (-1,1) (9,1) (33,4)
S&P GSCI Metals Spot 253,93 (0,4) (-1,3) (-7,2) (-0,4)
S&P GSCI Agricultural Spot 303,151 (0) (-1,7) (2,6) (6,9)

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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