BBVA Research

Market Comment | Market awaits hints from Yellen

Global Financial Markets Unit
06 Jun 2016

- **After Friday's disappointing US payrolls data, which wiped out the market's implied probability of a rate hike in June, markets will focus on today's speech by Janet Yellen** (18:30 GMT), the last before the communications blackout period for the June 14-15 FOMC meeting starts. In the meantime, other factors such as Brexit odds and the commodity rally have driven the market today. Brexit polls over the weekend showed Brexit odds gathering moment - polls showed "Leave" ahead of "Remain", YouGov by 4.6 points and ICM by 5.6points. FX markets reflected this uncertainty, with the 1M implied volatility of the British pound surging to 22% against the USD and to 20% against euro. Moreover, the 1M risk-reversal - the spread between the implied volatility of out-of-the-money call and put options - also jumped, reflecting increasing expectations of a British pound depreciation against both the US and the euro. In the spot market, the British pound depreciated -0.36% against the euro and -0.34% against the US. On the other hand, the US dollar halted last Friday's depreciation ahead of today's speech by Yellen. The USD appreciated against its major peers (EUR: -0.04%, JPY: -0.71%). However, the EM currencies showed mixed performances against the US dollar (RUB: -0.1%, BRL: +0.6%, CLP: +0.6%, MXN: 0%, COP: 0%), despite the improvement in commodity prices (Brent: +1.9%, Wtx: +2.2%, Copper: +0.9%). Oil prices surged as another episode of supply disruptions has taken place, this time in Nigeria due to new attacks on its infrastructure, driving oil prices back up above US$50 pb after they ended last week below this threshold.

- **US and German yields inched up ahead of Yellen's speech** (US 10Y: +3bps, GER 10Y: +2bps), after last week's sharp decline that brought the 5Y German yield below -0.4% - below the ECB deposit facility. However, peripheral yields rose (ITA 10Y: +6 bps, SPA 10Y: +6 bps, POR 10Y: +4 bps, GRE 10Y: +11 bps). Among factors that might be dragging peripheral bond markets down are i) the agreement with the Eurogroup is still pending, the Working Group having apparently given Greece a 48-hour deadline to comply with bailout prior actions iiI) the first round of Italy's local elections, which show that the Five Star Movement won the first round of elections in Rome, slightly increasing political uncertainty, although in cities such as Milan and Turin the government party's candidates showed strong support and iii) the recapitalisation needs of the Bremer LB (€700m) may also have weighed on peripheral yields.

- **On equity markets, European indices increase slightly** (Euro Stoxx: +0.2%, IBEX: +0.3%, DAX: +0.2%, MIB: +0.7%) underpinned by the energy and basic resources sectors, in a day without significant macroeconomic data, only the worse-than-expected factory orders in Germany. In the same vein, the US equity markets rose (Dow: +0.7%, S&P: +0.5%) waiting for Janet Yellen's speech, while the implied probability of a Fed rate hike in June has continued near to zero since last Friday.

Update 17.30 CET 06 June, 2016

Table 1

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0,81 (4) (-10) (9) (-24)
US 5-yr 1,26 (3) (-12) (6) (-50)
US 10-yr 1,73 (3) (-12) (-1) (-53)

Japan 10-yr -0,11 (-2) (0) (1) (-38)

GER 2-yr -0,54 (-1) (-3) (-3) (-20)
GER 5-yr -0,41 (1) (-4) (-4) (-36)
GER 10-yr 0,09 (2) (-8) (-8) (-54)

Belgium 10-yr 0,49 (3) (-5) (-9) (-48)
France 10-yr 0,45 (4) (-5) (-8) (-53)
Greece 10-yr 7,42 (11) (17) (-120) (-87)
Ireland 10-yr 0,8 (6) (0) (-9)
Italy 10-yr 1,39 (6) (3) (-11) (-21)
Netherlands 10-yr 0,31 (3) (-6) (-9) (-48)
Portugal 10-yr 3,2 (4) (13) (-7) (69)
Spain 10-yr 1,53 (6) (4) (-6) (-25)

Emerging Markets
Brazil 10-yr 12,59 (0) (-28) (3) (-393)
Chile 10-yr 4,55 (0) (-2) (14) (-11)
Colombia 10-yr 7,89 (0) (-19) (-25) (-77)
Mexico 10-yr 6,13 (1) (0) (22) (-13)
Peru 10-yr 6,07 (-23) (-26) (-29) (-123)

Poland 10-yr 3,2 (6) (9) (8) (25)
Russia 5-yr 8,97 (-19) (-19) (-9) (-91)
Russia 10-yr 8,79 (-19) (-21) (-15) (-76)
Turkey 10-yr 9,27 (-7) (-55) (-31) (-120)

India 10-yr 7,47 (-2) (1) (4) (-29)
Indonesia 10-yr 7,8 (-6) (-9) (2) (-95)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 40 (2) (3) (-2) (6)
France 37 (2) (3) (-1) (1)
Greece 733 (9) (25) (-113) (-32)
Ireland 72 (4) (8) (-2) (19)
Italy 139 (13) (19) (6) (42)
Netherlands 23 (1) (1,8) (-2) (6)
Portugal 312 (2) (21,4) (1) (123)
Spain 144 (4) (12) (2) (30)

5-yr sovereign spreads *(against Germany)*
Belgium 8 (1) (3,2) (2) (1)
France 23 (2) (4) (3) (10)
Greece 1643 (0) (4) (4) (36)
Ireland 36 (2) (5) (-1) (10)
Italy 87 (16) (20) (13) (32)
Netherlands 1 (1) (2,9) (3) (0)
Portugal 235 (5) (17) (-1) (124)
Spain 93 (3) (8) (1) (21)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (1) (1) (1)
France 9 (1) (1,3) (1) (6)
Ireland 18 (1) (2) (3) (3)
Italy 49 (3) (5) (3) (17)
Netherlands 3 (1) (4) (0) (6)
Portugal 105 (5) (1) (-11) (60)
Spain 45 (1) (2) (0) (9)

5-yr sovereign CDS
5-yr CDS Belgium 48 (0) (-2) (-1) (16)
5-yr CDS France 37 (0) (1) (-2) (11)
5-yr CDS Germany 18 (0) (-2) (0) (5)
5-yr CDS Greece 916 (30) (-7) (-196) (-142)
5-yr CDS Ireland 65 (-1) (2) (-1) (25)
5-yr CDS Italy 130 (1) (3) (-6) (35)
5-yr CDS Netherlands 26 (0) (2) (-2) (12)
5-yr CDS Portugal 274 (5) (5) (-7) (106)
5-yr CDS Spain 98 (1) (4) (-2) (9)
5-yr CDS UK 32 (0) (0) (-3) (13)
5-yr CDS US 21 (0) (-2) (1) (2)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 331 (-12) (-13) (-6) (-161)
5-yr CDS Chile 104 (-2) (-2) (4) (-22)
5-yr CDS Colombia 223 (-2) (-6) (-6) (-16)
5-yr CDS Mexico 164 (-3) (-7) (-5) (-7)
5-yr CDS Peru 149 (-4) (-11) (-11) (-37)
5-yr CDS Venezuela 4962 (-208) (-318) (-592) (-1081)

5-yr CDS Poland85 (-1) (-1) (1) (13)
5-yr CDS Russia 244 (-8) (-12) (-17) (-57)
5-yr CDS Turkey 253 (-8) (-14) (-11) (-20)

5-yr CDS China 123 (-1) (0) (-9) (14)
5-yr CDS India 167 (3) (6) (7) (19)
5-yr CDS Indonesia 190 (-1) (2) (-3) (-37)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13,78 (2,3) (5) (-13,4) (-4)
VSTOXX 24,01 (1,9) (14,7) (-7,4) (2)
EM EFT volatility Index 21 (1) (-3) (-18) (-10)
Dollar/euro volatility 9,6 (8,2) (2,2) (4,1) (0)
EM FX volatility index 10 (1) (-3) (-7) (-10)
Credit spread (BAA) 283,5 (-3,5) (-1,4) (-0,5) (-40)
US bonds volatility index 68 (0) (1) (-2) (0)

Bank risk *(changes in bp)*
US banks CDS 81 (0) (1) (-5) (6)
EMU banks CDS 114 (2) (9) (-4) (30)
UK banks CDS 115 (1) (10) (-9) (37)

Large Spanish banks CDS 140 (4) (16) (2) (3)
Medium Spanish banks CDS 177 (1) (2) (-18) (20)

Greek banks CDS 1243 (40) (31) (-235) (-409)
Russian banks CDS 353 (-10) (-7) (-14) (-29)

Corporate risk *(changes in bps)*
US Non-financial CDS 226 (-2) (1) (-18) (-155)
EMU Non-financial CDS 297 (7) (15) (71) (125)
UK Non-financial CDS 172 (-1) (1) (-11) (-20)

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) (0,5) (-2) (-7)

US OIS spread 3m 27 (0) (7) (3) (4)
US OIS spread 12m 79 (-2) (10) (3) (23)
US TED spread 3m 41 (1) (5) (-3) (-4)

Spain Ted Spread 3m 6 (-1) (-0,9) (5) (1)

EONIA Index -0,34 (0) (0,7) (0) (-21)
Euribor 3m -0,26 (0) (-0,1) (-1) (-13)
Euribor 12m -0,02 (0) (0) (-1) (-8)

Libor 3m 0,68 (0) (1) (5) (7)
Libor 12m 1,33 (0) (1) (10) (15)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2108,9 (0,5) (0,5) (2,8) (3)
Dow Jones 17924,2 (0,7) (0,3) (1,5) (3)
Nikkei 16580 (-0,4) (-2,9) (2,7) (-13)
FTSE 100 6273,4 (1) (0) (2,6) (0)
EuroStoxx 50 3002,2 (0,2) (-2,8) (2,1) (-8)
IBEX8828,9 (0,3) (-3,2) (1,6) (-7)
DAX 10121,1 (0,2) (-2,1) (2,7) (-6)
CAC4423,4 (0) (-2,3) (2,4) (-5)
MIB 17625 (0,7) (-3,6) (-1,7) (-18)
ASE Athens 639,1 (-1,5) (-0,3) (6,3) (1)

Bank stocks
US banks 84,6 (1,5) (-1) (3,6) (-10)
JPM 65,7 (1,6) (0,4) (7,2) (-1)
Citi 46,2 (1,7) (-0,9) (4,3) (-11)
BoA 14,6 (1,6) (-1,6) (4,2) (-13)
MS 26,9 (1,4) (-2,3) (2,8) (-15)
GS 157,7 (1,3) (-1,2) (-1,2) (-13)

HSBC 448,4 (0,8) (0) (2,7) (-16)
RBS 232,4 (-2) (-7,5) (9) (-23)
Barclays 180,1 (0,3) (-3,3) (11,9) (-18)
Lloyds 69,6 (-0,5) (-3,9) (8,7) (-5)

EMU banks 82,2 (-0,2) (-6,9) (1,3) (-24)
BNP 46,4 (0,1) (-7,7) (3,7) (-11)
Crédit Agricole 8,7 (0,3) (-4,7) (-3,3) (-20)
Deutsche Bank 15,1 (0,3) (-8,1) (2,9) (-33)
ING 10,8 (0) (-5) (7,2) (-13)
Intesa 2,2 (-0,4) (-7,2) (-0,7) (-29)
SG 35,4 (-0,7) (-5,2) (8,5) (-17)
Unicredito 2,6 (-1,9) (-13,7) (-15,2) (-50)

Large Spanish banks 65,6 (0,5) (-6,5) (2,2) (-13)
Santander 4,1 (0,7) (-7,5) (1,1) (-10)
BBVA 5,7 (0,2) (-5,7) (3,2) (-15)

Medium Spanish banks 66,5 (-0,3) (-2,8) (-1,8) (-19)
Caixabank 2,4 (0,4) (-2,8) (0,2) (-25)
Popular 1,5 (-2,9) (6,6) (-18,5) (-44)
Sabadell 1,5 (0,3) (-5,3) (-3) (-7)
Bankinter 6,6 (-0,7) (-3,1) (5,2) (2)
Bankia 0,8 (0,7) (-5) (0,7) (-28)

Greek banks 4,1 (-4,8) (-8,3) (8,1) (-10)
Alpha Bank2,3 (-5,4) (-10,2) (8,1) (-8)
Pireus Bank0,3 (-3,7) (0,4) (-3) (-5)
National Central Bank0,3 (-2,4) (-4,4) (-4,1) (-18)
Eurobank Ergasias0,9 (-4,4) (-5,9) (12,7) (-10)

Emerging Markets
Main equity indices
MSCI Latam 65950 (1,24) (1,5) (-1,9) (11,2)
Ibovespa (Brazil) 50565 (-0,1) (3,3) (-2,1) (16,6)
Mexbol 46013 (0,2) (0) (1,9) (7,1)

MSCI EM Europe 4442 (0,85) (-1,6) (-1,5) (4,6)
Poland 1797 (0,2) (-2,4) (-2,2) (-3,3)
Micex (Russia) 1916 (1,5) (-1) (0,5) (8,8)
Ise 100 (Turkey) 78593 (0,6) (0,1) (-0,1) (9,6)

MSCI EM Asia 659 (0,16) (1) (2,4) (-0,2)
Shanghai Composite (China) 2934 (-0,16) (4) (-2,1) (-17,1)
Jakarta Composite (Indonesia) 4896 (0,9) (1,2) (1,5) (7)

Bank stocks
Turkish banks 80 (0,9) (0,7) (2,8) (9)
Akbank T.A.S. 8 (0,9) (0,9) (5,6) (20,4)
Garanti 8 (1,1) (1,2) (0,8) (7,6)
Turkiye Is Bankasi 4 (0,7) (0) (1,6) (-2,4)

Russian banks 174 (1,6) (-0,5) (6,9) (14,5)
Sberbank 134 (1,8) (-0,4) (10,7) (32,2)
VTB Bank 0,1 (1,3) (-0,8) (-1,3) (-13)

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

Developed Markets
EURUSD 1,136 (-0,04) (2,02) (-0,4) (4,6)
GBPUSD 1,45 (-0,34) (-1,17) (-0,1) (-1,8)
USDJPY 107,29 (-0,71) (3,45) (0) (10,8)
DXY 93,99 (0) (1,6) (-0,2) (4,7)

Emerging Markets
USDARS (Argentina) 13,77 (0,6) (1,3) (3,3) (-6,5)
USDBRL (Brazil) 3,51 (0,6) (1,8) (0,8) (11,5)
USDCLP (Chile) 679,63 (0,6) (1,6) (-2) (4,1)
USDCOP (Colombia) 3018,36 (0) (1,7) (-2,2) (4,9)
USDMXN (Mexico) 18,59 (0) (-0,6) (-3,9) (-8)
USDPEN (Peru) 3,32 (0,5) (1,4) (0,1) (2,8)
LACI 63,78 (0,2) (0,9) (-0,9) (1,9)

USDPLN (Poland) 3,83 (0,7) (2,9) (0,8) (2,3)
USDRUB (Russia) 65,37 (-0,1) (0,2) (0,8) (9,9)
USDTRY (Turkey) 2,91 (-0,2) (1,6) (0,5) (0,3)

USDCNY (China) 6,56 (-0,2) (0,3) (-0,8) (-1,1)
USDINR (India) 66,98 (0,4) (0,3) (-0,6) (-1,2)
USDIDR (Indonesia) 13370 (1,7) (2) (-0,2) (3)
ADXY 107,15 (-0,1) (0,9) (-0,2) (0,6)

Commodities *(change in percentage)*

Brent 50,57 (1,9) (1,6) (12,4) (35,6)
WTx 49,71 (2,2) (0,8) (12,2) (34,2)
Copper 213,1 (0,9) (0,8) (-0,9) (0,3)
Gold 1245,75 (0,1) (3,3) (-2,5) (17,4)
Baltic Dry Index 610 (0) (0,7) (-5) (27,6)
S&P GSCI Spot commodity index 374,021 (-0,1) (0,6) (7,6) (21)
S&P GSCI Brent Spot 422,469 (-0,8) (-0,6) (11,3) (34,6)
S&P GSCI Metals Spot 258,58 (0,9) (0,4) (-3,7) (1,5)
S&P GSCI Agricultural Spot 323,221 (1,3) (3,1) (8) (14)

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 0,81 (4) (-10) (9) (-24)
US 5-yr 1,26 (3) (-12) (6) (-50)
US 10-yr 1,73 (3) (-12) (-1) (-53)

Japan 10-yr -0,11 (-2) (0) (1) (-38)

GER 2-yr -0,54 (-1) (-3) (-3) (-20)
GER 5-yr -0,41 (1) (-4) (-4) (-36)
GER 10-yr 0,09 (2) (-8) (-8) (-54)

Belgium 10-yr 0,49 (3) (-5) (-9) (-48)
France 10-yr 0,45 (4) (-5) (-8) (-53)
Greece 10-yr 7,42 (11) (17) (-120) (-87)
Ireland 10-yr 0,8 (6) (0) (-9)
Italy 10-yr 1,39 (6) (3) (-11) (-21)
Netherlands 10-yr 0,31 (3) (-6) (-9) (-48)
Portugal 10-yr 3,2 (4) (13) (-7) (69)
Spain 10-yr 1,53 (6) (4) (-6) (-25)

Emerging Markets

Brazil 10-yr 12,59 (0) (-28) (3) (-393)
Chile 10-yr 4,55 (0) (-2) (14) (-11)
Colombia 10-yr 7,89 (0) (-19) (-25) (-77)
Mexico 10-yr 6,13 (1) (0) (22) (-13)
Peru 10-yr 6,07 (-23) (-26) (-29) (-123)

Poland 10-yr 3,2 (6) (9) (8) (25)
Russia 5-yr 8,97 (-19) (-19) (-9) (-91)
Russia 10-yr 8,79 (-19) (-21) (-15) (-76)
Turkey 10-yr 9,27 (-7) (-55) (-31) (-120)

India 10-yr 7,47 (-2) (1) (4) (-29)
Indonesia 10-yr 7,8 (-6) (-9) (2) (-95)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*
Belgium 40 (2) (3) (-2) (6)
France 37 (2) (3) (-1) (1)
Greece 733 (9) (25) (-113) (-32)
Ireland 72 (4) (8) (-2) (19)
Italy 139 (13) (19) (6) (42)
Netherlands 23 (1) (1,8) (-2) (6)
Portugal 312 (2) (21,4) (1) (123)
Spain 144 (4) (12) (2) (30)

5-yr sovereign spreads *(against Germany)*
Belgium 8 (1) (3,2) (2) (1)
France 23 (2) (4) (3) (10)
Greece 1643 (0) (4) (4) (36)
Ireland 36 (2) (5) (-1) (10)
Italy 87 (16) (20) (13) (32)
Netherlands 1 (1) (2,9) (3) (0)
Portugal 235 (5) (17) (-1) (124)
Spain 93 (3) (8) (1) (21)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (0) (1) (1) (1)
France 9 (1) (1,3) (1) (6)
Ireland 18 (1) (2) (3) (3)
Italy 49 (3) (5) (3) (17)
Netherlands 3 (1) (4) (0) (6)
Portugal 105 (5) (1) (-11) (60)
Spain 45 (1) (2) (0) (9)

5-yr sovereign CDS
5-yr CDS Belgium 48 (0) (-2) (-1) (16)
5-yr CDS France 37 (0) (1) (-2) (11)
5-yr CDS Germany 18 (0) (-2) (0) (5)
5-yr CDS Greece 916 (30) (-7) (-196) (-142)
5-yr CDS Ireland 65 (-1) (2) (-1) (25)
5-yr CDS Italy 130 (1) (3) (-6) (35)
5-yr CDS Netherlands 26 (0) (2) (-2) (12)
5-yr CDS Portugal 274 (5) (5) (-7) (106)
5-yr CDS Spain 98 (1) (4) (-2) (9)
5-yr CDS UK 32 (0) (0) (-3) (13)
5-yr CDS US 21 (0) (-2) (1) (2)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Brazil 331 (-12) (-13) (-6) (-161)
5-yr CDS Chile 104 (-2) (-2) (4) (-22)
5-yr CDS Colombia 223 (-2) (-6) (-6) (-16)
5-yr CDS Mexico 164 (-3) (-7) (-5) (-7)
5-yr CDS Peru 149 (-4) (-11) (-11) (-37)
5-yr CDS Venezuela 4962 (-208) (-318) (-592) (-1081)

5-yr CDS Poland85 (-1) (-1) (1) (13)
5-yr CDS Russia 244 (-8) (-12) (-17) (-57)
5-yr CDS Turkey 253 (-8) (-14) (-11) (-20)

5-yr CDS China 123 (-1) (0) (-9) (14)
5-yr CDS India 167 (3) (6) (7) (19)
5-yr CDS Indonesia 190 (-1) (2) (-3) (-37)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13,78 (2,3) (5) (-13,4) (-4)
VSTOXX 24,01 (1,9) (14,7) (-7,4) (2)
EM EFT volatility Index 21 (1) (-3) (-18) (-10)
Dollar/euro volatility 9,6 (8,2) (2,2) (4,1) (0)
EM FX volatility index 10 (1) (-3) (-7) (-10)
Credit spread (BAA) 283,5 (-3,5) (-1,4) (-0,5) (-40)
US bonds volatility index 68 (0) (1) (-2) (0)

Bank risk *(changes in bp)*
US banks CDS 81 (0) (1) (-5) (6)
EMU banks CDS 114 (2) (9) (-4) (30)
UK banks CDS 115 (1) (10) (-9) (37)

Large Spanish banks CDS 140 (4) (16) (2) (3)
Medium Spanish banks CDS 177 (1) (2) (-18) (20)

Greek banks CDS 1243 (40) (31) (-235) (-409)
Russian banks CDS 353 (-10) (-7) (-14) (-29)

Corporate risk *(changes in bps)*
US Non-financial CDS 226 (-2) (1) (-18) (-155)
EMU Non-financial CDS 297 (7) (15) (71) (125)
UK Non-financial CDS 172 (-1) (1) (-11) (-20)

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) (0,5) (-2) (-7)

US OIS spread 3m 27 (0) (7) (3) (4)
US OIS spread 12m 79 (-2) (10) (3) (23)
US TED spread 3m 41 (1) (5) (-3) (-4)

Spain Ted Spread 3m 6 (-1) (-0,9) (5) (1)

EONIA Index -0,34 (0) (0,7) (0) (-21)
Euribor 3m -0,26 (0) (-0,1) (-1) (-13)
Euribor 12m -0,02 (0) (0) (-1) (-8)

Libor 3m 0,68 (0) (1) (5) (7)
Libor 12m 1,33 (0) (1) (10) (15)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices
S&P500 2108,9 (0,5) (0,5) (2,8) (3)
Dow Jones 17924,2 (0,7) (0,3) (1,5) (3)
Nikkei 16580 (-0,4) (-2,9) (2,7) (-13)
FTSE 100 6273,4 (1) (0) (2,6) (0)
EuroStoxx 50 3002,2 (0,2) (-2,8) (2,1) (-8)
IBEX8828,9 (0,3) (-3,2) (1,6) (-7)
DAX 10121,1 (0,2) (-2,1) (2,7) (-6)
CAC4423,4 (0) (-2,3) (2,4) (-5)
MIB 17625 (0,7) (-3,6) (-1,7) (-18)
ASE Athens 639,1 (-1,5) (-0,3) (6,3) (1)

Bank stocks
US banks 84,6 (1,5) (-1) (3,6) (-10)
JPM 65,7 (1,6) (0,4) (7,2) (-1)
Citi 46,2 (1,7) (-0,9) (4,3) (-11)
BoA 14,6 (1,6) (-1,6) (4,2) (-13)
MS 26,9 (1,4) (-2,3) (2,8) (-15)
GS 157,7 (1,3) (-1,2) (-1,2) (-13)

HSBC 448,4 (0,8) (0) (2,7) (-16)
RBS 232,4 (-2) (-7,5) (9) (-23)
Barclays 180,1 (0,3) (-3,3) (11,9) (-18)
Lloyds 69,6 (-0,5) (-3,9) (8,7) (-5)

EMU banks 82,2 (-0,2) (-6,9) (1,3) (-24)
BNP 46,4 (0,1) (-7,7) (3,7) (-11)
Crédit Agricole 8,7 (0,3) (-4,7) (-3,3) (-20)
Deutsche Bank 15,1 (0,3) (-8,1) (2,9) (-33)
ING 10,8 (0) (-5) (7,2) (-13)
Intesa 2,2 (-0,4) (-7,2) (-0,7) (-29)
SG 35,4 (-0,7) (-5,2) (8,5) (-17)
Unicredito 2,6 (-1,9) (-13,7) (-15,2) (-50)

Large Spanish banks 65,6 (0,5) (-6,5) (2,2) (-13)
Santander 4,1 (0,7) (-7,5) (1,1) (-10)
BBVA 5,7 (0,2) (-5,7) (3,2) (-15)

Medium Spanish banks 66,5 (-0,3) (-2,8) (-1,8) (-19)
Caixabank 2,4 (0,4) (-2,8) (0,2) (-25)
Popular 1,5 (-2,9) (6,6) (-18,5) (-44)
Sabadell 1,5 (0,3) (-5,3) (-3) (-7)
Bankinter 6,6 (-0,7) (-3,1) (5,2) (2)
Bankia 0,8 (0,7) (-5) (0,7) (-28)

Greek banks 4,1 (-4,8) (-8,3) (8,1) (-10)
Alpha Bank2,3 (-5,4) (-10,2) (8,1) (-8)
Pireus Bank0,3 (-3,7) (0,4) (-3) (-5)
National Central Bank0,3 (-2,4) (-4,4) (-4,1) (-18)
Eurobank Ergasias0,9 (-4,4) (-5,9) (12,7) (-10)

Emerging Markets

Main equity indices
MSCI Latam 65950 (1,24) (1,5) (-1,9) (11,2)
Ibovespa (Brazil) 50565 (-0,1) (3,3) (-2,1) (16,6)
Mexbol 46013 (0,2) (0) (1,9) (7,1)

MSCI EM Europe 4442 (0,85) (-1,6) (-1,5) (4,6)
Poland 1797 (0,2) (-2,4) (-2,2) (-3,3)
Micex (Russia) 1916 (1,5) (-1) (0,5) (8,8)
Ise 100 (Turkey) 78593 (0,6) (0,1) (-0,1) (9,6)

MSCI EM Asia 659 (0,16) (1) (2,4) (-0,2)
Shanghai Composite (China) 2934 (-0,16) (4) (-2,1) (-17,1)
Jakarta Composite (Indonesia) 4896 (0,9) (1,2) (1,5) (7)

Bank stocks
Turkish banks 80 (0,9) (0,7) (2,8) (9)
Akbank T.A.S. 8 (0,9) (0,9) (5,6) (20,4)
Garanti 8 (1,1) (1,2) (0,8) (7,6)
Turkiye Is Bankasi 4 (0,7) (0) (1,6) (-2,4)

Russian banks 174 (1,6) (-0,5) (6,9) (14,5)
Sberbank 134 (1,8) (-0,4) (10,7) (32,2)
VTB Bank 0,1 (1,3) (-0,8) (-1,3) (-13)

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

Developed Markets

EURUSD 1,136 (-0,04) (2,02) (-0,4) (4,6)
GBPUSD 1,45 (-0,34) (-1,17) (-0,1) (-1,8)
USDJPY 107,29 (-0,71) (3,45) (0) (10,8)
DXY 93,99 (0) (1,6) (-0,2) (4,7)

Emerging Markets

USDARS (Argentina) 13,77 (0,6) (1,3) (3,3) (-6,5)
USDBRL (Brazil) 3,51 (0,6) (1,8) (0,8) (11,5)
USDCLP (Chile) 679,63 (0,6) (1,6) (-2) (4,1)
USDCOP (Colombia) 3018,36 (0) (1,7) (-2,2) (4,9)
USDMXN (Mexico) 18,59 (0) (-0,6) (-3,9) (-8)
USDPEN (Peru) 3,32 (0,5) (1,4) (0,1) (2,8)
LACI 63,78 (0,2) (0,9) (-0,9) (1,9)

USDPLN (Poland) 3,83 (0,7) (2,9) (0,8) (2,3)
USDRUB (Russia) 65,37 (-0,1) (0,2) (0,8) (9,9)
USDTRY (Turkey) 2,91 (-0,2) (1,6) (0,5) (0,3)

USDCNY (China) 6,56 (-0,2) (0,3) (-0,8) (-1,1)
USDINR (India) 66,98 (0,4) (0,3) (-0,6) (-1,2)
USDIDR (Indonesia) 13370 (1,7) (2) (-0,2) (3)
ADXY 107,15 (-0,1) (0,9) (-0,2) (0,6)

Commodities *(change in percentage)*

Brent 50,57 (1,9) (1,6) (12,4) (35,6)
WTx 49,71 (2,2) (0,8) (12,2) (34,2)
Copper 213,1 (0,9) (0,8) (-0,9) (0,3)
Gold 1245,75 (0,1) (3,3) (-2,5) (17,4)
Baltic Dry Index 610 (0) (0,7) (-5) (27,6)
S&P GSCI Spot commodity index 374,021 (-0,1) (0,6) (7,6) (21)
S&P GSCI Brent Spot 422,469 (-0,8) (-0,6) (11,3) (34,6)
S&P GSCI Metals Spot 258,58 (0,9) (0,4) (-3,7) (1,5)
S&P GSCI Agricultural Spot 323,221 (1,3) (3,1) (8) (14)

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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