Market Comment |Bond rally due to increasing global growth concerns

Global Financial Markets Unit
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- **Bond rally due to increasing global growth concerns**. After last week's disappointing US payrolls data, global growth concerns again hit global markets on the back of worse-than-expected China trade and Japan activity indicators, increasing global market risk premiums. Moreover, the uncertain outcome of the Brexit referendum and the US elections are also weighing on financial markets. The German financial minister argued for caution about Brexit, saying "Brexit could lead to referendums in other EU countries, therefore destabilising the whole region."

- **The most sizeable move took place in bond markets**, where the main developed country markets (Japan, Germany and Switzerland) reached new all-time lows. The German 10Y yield touched a new record low (0.1%). Apart from the gloomy global economic outlook and uncertainties about Brexit, technical factors might have been playing a role in low German yields: i) The German sovereign yield curve is below the ECB's deposit rate (-0.4%) up to the 6Y tenor, preventing the ECB from purchasing these bonds and forcing it to focus its bond purchases on the 7-10 tenor, pushing down yields of these tenors. Moreover, ii) the start of the Corporate Purchase Programme may also have contributed to the drag on German yields, as declining corporate yields make sovereign yields more attractive in relative terms. The average yield on euro corporate investment grade bonds has declined since the ECB's announcement in March (by 29 bps to 0.74% as measured by Bloomberg's investment grade euro corporate index). Meanwhile, peripheral risk had a mixed performance, increasing by 11 bps in Italy, as the local elections increased the political risk in the country, while remaining broadly unchanged in Spain. As a result, the 10Y yield spread between Spain and Italy narrowed (to 4 bps from 14 bps last Friday). Although Greece is close to getting the first disbursement of €7.5bn of the second tranche of the bailout, the Greek risk premium widened due to the risk-off mood prevailing in the market. US yields have also declined this week, ending the week close to their lowest levels in 2016 (1.65%), although Yellen's speech on Monday was not as dovish as the market might have expected after the disappointing employment data.

- **The risk aversion sentiment also weighed on equity markets**, which declined across the board, but US indices remained close to their highest level (Eurostoxx -2.3% DAX -2.5% CAC -2.4% Ibex -3%). The acceleration of the downward trend in sovereign yields weighed heavily on insurance companies and on the banking sector.

- **USD depreciated against its main peers**, (EUR: -0.65% GBP:-1.16% JPY: -0.3%). The GBP was favoured by the release of a new batch of polls that increased the odds in favour of the "remain" option in the Brexit vote. Yet uncertainty remains (the 1M implied volatility steady at high levels). Commodity prices also plunged. Downward trend in commodity prices such as copper and silver in a risk-averse context, while oil prices remained almost unchanged. Consequently gold prices increased. As a result EM currencies registered mixed performance against the USD (RUB: +0.8% BRL: +2.8% CLP: -0.1% COP: +1.5% MXN: +0.8%).

FOMC preview:

June's FOMC meeting holds at least some chance of a rate hike announcement, despite the fact that the latest employment report put a damper on the Fed's plans to move forward. Chair Yellen mentioned in a recent speech that "Although this labor market report was, on balance, concerning, let me emphasize that one should never attach too much significant to any single monthly report. Other timely indicators from the labor market have been more positive." Even with this disappointing job growth, labor market conditions remain healthy and near the Fed's maximum employment objectives. Furthermore, inflation continues to move gradually towards their target, the global outlook has improved, and financial market volatility has declined. Therefore, the Fed should feel comfortable moving ahead with another rate increase on the soon side, especially considering that this is only the second of (hopefully) many increases. Delaying even further makes the next increase that much more difficult, paving the way for more excuses to keep kicking the can down the road.

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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 0,75 (-2) (-2) (2) (9)
US 5-yr 1,17 (-5) (-6) (-3) (-48)
US 10-yr 1,64 (-5) (-7) (-10) (-54)

Japan 10-yr -0,14 (-2) (-5) (-4) (-47)

GER 2-yr -0,55 (0) (-2) (-4) (-45)
GER 5-yr -0,43 (-1) (-2) (-5) (-45)
GER 10-yr 0,02 (-2) (-5) (-11) (-53)

Belgium 10-yr 0,42 (-1) (-3) (-11) (-41)
France 10-yr 1.12 (2) (-12) (11) (29)
Greece 10-yr 7,46 (8) (15) (-2) (-229)
Ireland 10-yr 0,73 (0) (-1) (-13)
Italy 10-yr 1,41 (3) (8) (-6) (-48)
Netherlands 10-yr 0,24 (-1) (-5) (-11) (-45)
Portugal 10-yr 3,13 (6) (-4) (-12) (44)
Spain 10-yr 1,45 (3) (-2) (-15) (-16)

Emerging Markets

Brazil 10-yr 12,58 (12) (-1) (28) (22)
Chile 10-yr 4,57 (0) (2) (13) (58)
Colombia 10-yr 7,94 (3) (6) (-14) (84)
Mexico 10-yr 6,01 (2) (-11) (11) (18)
Peru 10-yr 6,03 (0) (-27) (-18) (59)

Poland 10-yr 3,11 (3) (-3) (8) (59)
Russia 5-yr 8,83 (-8) (-33) (-11) (-536)
Russia 10-yr 8,66 (-7) (-33) (-17) (-435)
Turkey 10-yr 9,46 (9) (12) (-27) (159)

India 10-yr 7,49 (0) (0) (7) (-39)
Indonesia 10-yr 7,65 (2) (-21) (-16) (-18)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*

Belgium 41 (1) (2) (1) (12)
France 37 (1) (2) (1) (8)
Greece 744 (10) (20) (9) (-176)
Ireland 71 (2) (4) (-2) (1)
Italy 140 (5) (13) (5) (5)
Netherlands 22 (1) (0,9) (1) (8)
Portugal 311 (8) (1,4) (0) (96)
Spain 144 (5) (4) (-4) (37)

5-yr sovereign spreads *(against Germany)*

Belgium 8 (1) (0,6) (1) (-6)
France 23 (1) (2) (2) (7)
Greece 1646 (1) (2) (5) (513)
Ireland 36 (1) (3) (-1) (-4)
Italy 86 (3) (15) (13) (-8)
Netherlands 18 (0) (17,8) (19) (9)
Portugal 234 (5) (4) (0) (90)
Spain 91 (3) (1) (-3) (4)

2-yr sovereign spreads *(against Germany)*

Belgium 5 (1) (0) (2) (0)
France 11 (1) (2,4) (3) (5)
Ireland 17 (0) (1) (2) (6)
Italy 52 (2) (6) (7) (-12)
Netherlands 6 (0) (4) (4) (0)
Portugal 111 (3) (10) (-4) (59)
Spain 48 (3) (4) (3) (-2)

5-yr sovereign CDS

5-yr CDS Belgium 50 (0) (2) (-2) (2)
5-yr CDS France 37 (0) (0) (-1) (-10)
5-yr CDS Germany 18 (0) (0) (0) (0)
5-yr CDS Greece 863 (0) (-24) (-159) (-418)
5-yr CDS Ireland 65 (0) (0) (-1) (15)
5-yr CDS Italy 133 (0) (4) (1) (-2)
5-yr CDS Netherlands 26 (0) (0) (0) (5)
5-yr CDS Portugal 278 (0) (9) (-4) (78)
5-yr CDS Spain 99 (0) (2) (3) (3)
5-yr CDS UK 33 (0) (1) (-4) (11)
5-yr CDS US 21 (0) (0) (0) (5)

Emerging Markets

5-yr sovereign CDS

5-yr CDS Brazil 319 (0) (-24) (-8) (119)
5-yr CDS Chile 96 (0) (-10) (-2) (2)
5-yr CDS Colombia 206 (0) (-19) (-19) (67)
5-yr CDS Mexico 156 (0) (-10) (-7) (53)
5-yr CDS Peru 136 (0) (-17) (-19) (20)
5-yr CDS Venezuela 4729 (0) (-441) (-658) (224)

5-yr CDS Poland82 (0) (-3) (-5) (12)
5-yr CDS Russia 231 (0) (-21) (-26) (-245)
5-yr CDS Turkey 238 (0) (-23) (-25) (56)

5-yr CDS China 120 (0) (-3) (-5) (34)
5-yr CDS India 166 (0) (2) (-6) (-5)
5-yr CDS Indonesia 184 (0) (-7) (1) (29)

Credit risk

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

VIX 15,88 (8,5) (17,9) (8,1) (-6)
VSTOXX 29,92 (15,8) (27) (25,4) (-3)
EM EFT volatility Index 21 (0) (3) (-11) (-6)
Dollar/euro volatility 10,9 (3,1) (23,2) (37,7) (14)
EM FX volatility index 10 (0) (0) (-8) (-7)
Credit spread (BAA) 292,5 (5,1) (5,5) (-2) (36)
US bonds volatility index 71 (0) (4) (10) (2)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 9 (0) (0) (0) (-2)
UEM OIS spread 12m 37 (0) (0) (-1) (-3)
UEM TED spread 3m 35 (0) (0,8) (4) (11)

US OIS spread 3m 26 (0) (-2) (1) (12)
US OIS spread 12m 77 (1) (-4) (2) (44)
US TED spread 3m 41 (0) (1) (4) (19)

Spain Ted Spread 3m 2 (-2) (-4,9) (-3) (-4)

EONIA Index -0,33 (0) (0,7) (0) (-48)
Euribor 3m -0,26 (0) (-0,2) (0) (-34)
Euribor 12m -0,02 (0) (0) (-1) (-34)

Libor 3m 0,66 (0) (-2) (3) (40)
Libor 12m 1,28 (0) (-5) (5) (65)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices

S&P500 2115,5 (0) (0,8) (2,5) (3)
Dow Jones 17854,7 (-0,7) (0,3) (0,8) (0)
Nikkei 16601,4 (-0,4) (-0,2) (0,1) (-5)
FTSE 100 6112,9 (-1,9) (-1,6) (-0,8) (-7)
EuroStoxx 50 2918,9 (-2,3) (-2,6) (-1,3) (-7)
IBEX8540,3 (-2,6) (-3) (-1,4) (-17)
DAX 9847 (-2,4) (-2,5) (-1,3) (0)
CAC4317,3 (-2) (-2,4) (0) (1)
MIB 17236,8 (-3) (-1,5) (-2,6) (-9)
ASE Athens 617,6 (-4,3) (-4,8) (-0,2) (-25)

Bank stocks

US banks 82,4 (0) (-1) (0,4) (-18)
JPM 64,8 (0) (0,2) (4,8) (3)
Citi 45 (0) (-0,8) (1,2) (-17)
BoA 14,2 (0) (-1,6) (-0,1) (-21)
MS 26,1 (0) (-1,7) (-1,1) (-33)
GS 153,2 (0) (-1,6) (-3,9) (-21)

UK banks 71 (-2,9) (-5,1) (1,9) (-29)
HSBC 432,2 (-2,6) (-2,8) (0,2) (-29)
RBS 215,6 (-2,9) (-9,1) (0,9) (-45)
Barclays 169,7 (-3,6) (-5,5) (3,7) (-30)
Lloyds 67,3 (-2,6) (-3,8) (2,5) (-11)

EMU banks 78 (-3,5) (-5,3) (-4,2) (-22)
BNP 44,4 (-3,1) (-4,1) (0,7) (-10)
Crédit Agricole 8,2 (-2,7) (-4,8) (-9,6) (-24)
Deutsche Bank 14,1 (-4,1) (-5,8) (-4) (-43)
ING 10,4 (-3,6) (-4,5) (-1) (-4)
Intesa 2,1 (-2,7) (-3,4) (-5,3) (-12)
SG 33 (-3,6) (-7,4) (-0,1) (-6)
Unicredito 2,4 (-5,4) (-8,8) (-15,3) (-55)

Large Spanish banks 62,2 (-3,6) (-4,8) (-2,7) (-38)
Santander 3,9 (-3,9) (-3,6) (-3,2) (-44)
BBVA 5,4 (-3,4) (-5,7) (-2,3) (-31)

Medium Spanish banks 62,7 (-2,8) (-6) (-7,2) (-37)
Caixabank 2,2 (-4,7) (-7,4) (-7,2) (-49)
Popular 1,5 (3,8) (-6,6) (-21) (-61)
Sabadell 1,4 (-3,6) (-4,6) (-6,7) (-28)
Bankinter 6,3 (-3,4) (-6,6) (-1,6) (-7)
Bankia 0,7 (-3,5) (-5,2) (-5,5) (-42)

Greek banks 3,8 (-7,8) (-10,7) (-6,9) (-96)
Alpha Bank2,2 (-6,4) (-9,1) (-2,2) (-91)
Pireus Bank0,2 (-13,6) (-16,1) (-17) (-100)
National Central Bank0,3 (-8,3) (-12,5) (-15,1) (-99)
Eurobank Ergasias0,9 (-10) (-13,1) (-12,8) (-95)

Emerging Markets

Main equity indices

MSCI Latam 66302 (-1,02) (1,8) (-2,1) (-0,7)
Ibovespa (Brazil) 50254 (-1,7) (-0,7) (-4,8) (0,5)
Mexbol 45663 (0) (-0,6) (0,3) (5,8)

MSCI EM Europe 4501 (-1,43) (2,2) (0,6) (1,5)
Poland 1783 (-1,7) (-0,6) (-1,9) (-23)
Micex (Russia) 1909 (-1,3) (1,2) (0) (36,7)
Ise 100 (Turkey) 76980 (-0,9) (-1,5) (-2,6) (-10,2)

MSCI EM Asia 668 (-0,29) (1,5) (4,3) (-7,2)
Shanghai Composite (China) 2927 (0) (-0,4) (3,2) (-9,5)
Jakarta Composite (Indonesia) 4848 (-0,6) (-0,1) (1) (-7)

Bank stocks

Turkish banks 79 (-1) (-1,2) (0,5) (-21,3)
Akbank T.A.S. 8 (-0,8) (-1,8) (1,7) (-9,2)
Garanti 8 (-1,1) (-0,7) (-0,7) (-20,1)
Turkiye Is Bankasi 4 (-1,1) (-1,1) (0,2) (-34,6)

Russian banks 177 (-2,4) (3,7) (7,8) (77,2)
Sberbank 135 (-3,3) (2,6) (9,3) (145,8)
VTB Bank 0,1 (-0,4) (6,3) (4,6) (8,6)

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

Developed Markets

EURUSD 1,129 (-0,2) (-0,65) (-1,2) (-6,7)
GBPUSD 1,44 (-0,75) (-1,16) (-0,7) (-7,9)
USDJPY 106,88 (0,21) (-0,33) (1,4) (10,7)
DXY 94,22 (-0,3) (-0,2) (-0,4) (-4,4)

Emerging Markets

USDARS (Argentina) 13,82 (0) (0,3) (2,7) (-63,2)
USDBRL (Brazil) 3,43 (-0,9) (2,8) (0,6) (-29,1)
USDCLP (Chile) 683,87 (-0,7) (-0,1) (-0,5) (-12,7)
USDCOP (Colombia) 2974,54 (-1,2) (1,5) (-1,2) (-25,2)
USDMXN (Mexico) 18,45 (-1,1) (0,8) (-2,5) (-25,1)
USDPEN (Peru) 3,31 (0) (0,8) (0,6) (-11)
LACI 64,4 (-1) (1,2) (-0,5) (-21,6)

USDPLN (Poland) 3,86 (-0,8) (0) (0,4) (-9)
USDRUB (Russia) 64,8 (-0,7) (0,8) (0,4) (-12,1)
USDTRY (Turkey) 2,92 (-0,9) (-0,5) (1,2) (-25,1)

USDCNY (China) 6,56 (0) (-0,2) (-1) (-5,7)
USDINR (India) 66,76 (-0,1) (0,7) (-0,3) (-5,4)
USDIDR (Indonesia) 13294 (-0,1) (2,2) (0,1) (-7,3)
ADXY 107,07 (-0,1) (-0,2) (-0,4) (-5,1)

Commodities *(change in percentage)*

Brent 51,18 (-1,5) (3,1) (7,5) (-10,7)
WTx 49,77 (-1,6) (2,4) (7,7) (-6,6)
Copper 203,4 (-0,3) (-3,7) (-3,2) (-28,3)
Gold 1274,31 (0,4) (2,4) (-0,2) (7,8)
CRB Index 420,92 (0) (1,1) (1,6) (-3,8)
CRB (food) index 375,67 (0) (2) (3,5) (1,7)
Baltic Dry Index 611 (0) (0,2) (5,5) (-21,9)
S&P GSCI Spot commodity index 387,762 (0) (3,7) (7,4) (-7,3)
S&P GSCI Brent Spot 444,528 (0) (5,2) (8,9) (-10,3)
S&P GSCI Metals Spot 258,09 (0) (-0,2) (-0,8) (-21,6)
S&P GSCI Agricultural Spot 334,337 (0) (3,4) (11,4) (3,7)

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 (-2) (-2) (2) (9)
US 5-yr 1,17 (-5) (-6) (-3) (-48)
US 10-yr 1,64 (-5) (-7) (-10) (-54)

Japan 10-yr -0,14 (-2) (-5) (-4) (-47)

GER 2-yr -0,55 (0) (-2) (-4) (-45)
GER 5-yr -0,43 (-1) (-2) (-5) (-45)
GER 10-yr 0,02 (-2) (-5) (-11) (-53)

Belgium 10-yr 0,42 (-1) (-3) (-11) (-41)
France 10-yr 1.12 (2) (-12) (11) (29)
Greece 10-yr 7,46 (8) (15) (-2) (-229)
Ireland 10-yr 0,73 (0) (-1) (-13)
Italy 10-yr 1,41 (3) (8) (-6) (-48)
Netherlands 10-yr 0,24 (-1) (-5) (-11) (-45)
Portugal 10-yr 3,13 (6) (-4) (-12) (44)
Spain 10-yr 1,45 (3) (-2) (-15) (-16)

Emerging Markets
Brazil 10-yr 12,58 (12) (-1) (28) (22)
Chile 10-yr 4,57 (0) (2) (13) (58)
Colombia 10-yr 7,94 (3) (6) (-14) (84)
Mexico 10-yr 6,01 (2) (-11) (11) (18)
Peru 10-yr 6,03 (0) (-27) (-18) (59)

Poland 10-yr 3,11 (3) (-3) (8) (59)
Russia 5-yr 8,83 (-8) (-33) (-11) (-536)
Russia 10-yr 8,66 (-7) (-33) (-17) (-435)
Turkey 10-yr 9,46 (9) (12) (-27) (159)

India 10-yr 7,49 (0) (0) (7) (-39)
Indonesia 10-yr 7,65 (2) (-21) (-16) (-18)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 41 (1) (2) (1) (12)
France 37 (1) (2) (1) (8)
Greece 744 (10) (20) (9) (-176)
Ireland 71 (2) (4) (-2) (1)
Italy 140 (5) (13) (5) (5)
Netherlands 22 (1) (0,9) (1) (8)
Portugal 311 (8) (1,4) (0) (96)
Spain 144 (5) (4) (-4) (37)

5-yr sovereign spreads *(against Germany)*
Belgium 8 (1) (0,6) (1) (-6)
France 23 (1) (2) (2) (7)
Greece 1646 (1) (2) (5) (513)
Ireland 36 (1) (3) (-1) (-4)
Italy 86 (3) (15) (13) (-8)
Netherlands 18 (0) (17,8) (19) (9)
Portugal 234 (5) (4) (0) (90)
Spain 91 (3) (1) (-3) (4)

2-yr sovereign spreads *(against Germany)*
Belgium 5 (1) (0) (2) (0)
France 11 (1) (2,4) (3) (5)
Ireland 17 (0) (1) (2) (6)
Italy 52 (2) (6) (7) (-12)
Netherlands 6 (0) (4) (4) (0)
Portugal 111 (3) (10) (-4) (59)
Spain 48 (3) (4) (3) (-2)

5-yr sovereign CDS
5-yr CDS Belgium 50 (0) (2) (-2) (2)
5-yr CDS France 37 (0) (0) (-1) (-10)
5-yr CDS Germany 18 (0) (0) (0) (0)
5-yr CDS Greece 863 (0) (-24) (-159) (-418)
5-yr CDS Ireland 65 (0) (0) (-1) (15)
5-yr CDS Italy 133 (0) (4) (1) (-2)
5-yr CDS Netherlands 26 (0) (0) (0) (5)
5-yr CDS Portugal 278 (0) (9) (-4) (78)
5-yr CDS Spain 99 (0) (2) (3) (3)
5-yr CDS UK 33 (0) (1) (-4) (11)
5-yr CDS US 21 (0) (0) (0) (5)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 319 (0) (-24) (-8) (119)
5-yr CDS Chile 96 (0) (-10) (-2) (2)
5-yr CDS Colombia 206 (0) (-19) (-19) (67)
5-yr CDS Mexico 156 (0) (-10) (-7) (53)
5-yr CDS Peru 136 (0) (-17) (-19) (20)
5-yr CDS Venezuela 4729 (0) (-441) (-658) (224)

5-yr CDS Poland82 (0) (-3) (-5) (12)
5-yr CDS Russia 231 (0) (-21) (-26) (-245)
5-yr CDS Turkey 238 (0) (-23) (-25) (56)

5-yr CDS China 120 (0) (-3) (-5) (34)
5-yr CDS India 166 (0) (2) (-6) (-5)
5-yr CDS Indonesia 184 (0) (-7) (1) (29)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 15,88 (8,5) (17,9) (8,1) (-6)
VSTOXX 29,92 (15,8) (27) (25,4) (-3)
EM EFT volatility Index 21 (0) (3) (-11) (-6)
Dollar/euro volatility 10,9 (3,1) (23,2) (37,7) (14)
EM FX volatility index 10 (0) (0) (-8) (-7)
Credit spread (BAA) 292,5 (5,1) (5,5) (-2) (36)
US bonds volatility index 71 (0) (4) (10) (2)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 9 (0) (0) (0) (-2)
UEM OIS spread 12m 37 (0) (0) (-1) (-3)
UEM TED spread 3m 35 (0) (0,8) (4) (11)

US OIS spread 3m 26 (0) (-2) (1) (12)
US OIS spread 12m 77 (1) (-4) (2) (44)
US TED spread 3m 41 (0) (1) (4) (19)

Spain Ted Spread 3m 2 (-2) (-4,9) (-3) (-4)

EONIA Index -0,33 (0) (0,7) (0) (-48)
Euribor 3m -0,26 (0) (-0,2) (0) (-34)
Euribor 12m -0,02 (0) (0) (-1) (-34)

Libor 3m 0,66 (0) (-2) (3) (40)
Libor 12m 1,28 (0) (-5) (5) (65)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2115,5 (0) (0,8) (2,5) (3)
Dow Jones 17854,7 (-0,7) (0,3) (0,8) (0)
Nikkei 16601,4 (-0,4) (-0,2) (0,1) (-5)
FTSE 100 6112,9 (-1,9) (-1,6) (-0,8) (-7)
EuroStoxx 50 2918,9 (-2,3) (-2,6) (-1,3) (-7)
IBEX8540,3 (-2,6) (-3) (-1,4) (-17)
DAX 9847 (-2,4) (-2,5) (-1,3) (0)
CAC4317,3 (-2) (-2,4) (0) (1)
MIB 17236,8 (-3) (-1,5) (-2,6) (-9)
ASE Athens 617,6 (-4,3) (-4,8) (-0,2) (-25)

Bank stocks
US banks 82,4 (0) (-1) (0,4) (-18)
JPM 64,8 (0) (0,2) (4,8) (3)
Citi 45 (0) (-0,8) (1,2) (-17)
BoA 14,2 (0) (-1,6) (-0,1) (-21)
MS 26,1 (0) (-1,7) (-1,1) (-33)
GS 153,2 (0) (-1,6) (-3,9) (-21)

UK banks 71 (-2,9) (-5,1) (1,9) (-29)
HSBC 432,2 (-2,6) (-2,8) (0,2) (-29)
RBS 215,6 (-2,9) (-9,1) (0,9) (-45)
Barclays 169,7 (-3,6) (-5,5) (3,7) (-30)
Lloyds 67,3 (-2,6) (-3,8) (2,5) (-11)

EMU banks 78 (-3,5) (-5,3) (-4,2) (-22)
BNP 44,4 (-3,1) (-4,1) (0,7) (-10)
Crédit Agricole 8,2 (-2,7) (-4,8) (-9,6) (-24)
Deutsche Bank 14,1 (-4,1) (-5,8) (-4) (-43)
ING 10,4 (-3,6) (-4,5) (-1) (-4)
Intesa 2,1 (-2,7) (-3,4) (-5,3) (-12)
SG 33 (-3,6) (-7,4) (-0,1) (-6)
Unicredito 2,4 (-5,4) (-8,8) (-15,3) (-55)

Large Spanish banks 62,2 (-3,6) (-4,8) (-2,7) (-38)
Santander 3,9 (-3,9) (-3,6) (-3,2) (-44)
BBVA 5,4 (-3,4) (-5,7) (-2,3) (-31)

Medium Spanish banks 62,7 (-2,8) (-6) (-7,2) (-37)
Caixabank 2,2 (-4,7) (-7,4) (-7,2) (-49)
Popular 1,5 (3,8) (-6,6) (-21) (-61)
Sabadell 1,4 (-3,6) (-4,6) (-6,7) (-28)
Bankinter 6,3 (-3,4) (-6,6) (-1,6) (-7)
Bankia 0,7 (-3,5) (-5,2) (-5,5) (-42)

Greek banks 3,8 (-7,8) (-10,7) (-6,9) (-96)
Alpha Bank2,2 (-6,4) (-9,1) (-2,2) (-91)
Pireus Bank0,2 (-13,6) (-16,1) (-17) (-100)
National Central Bank0,3 (-8,3) (-12,5) (-15,1) (-99)
Eurobank Ergasias0,9 (-10) (-13,1) (-12,8) (-95)

Emerging Markets
Main equity indices
MSCI Latam 66302 (-1,02) (1,8) (-2,1) (-0,7)
Ibovespa (Brazil) 50254 (-1,7) (-0,7) (-4,8) (0,5)
Mexbol 45663 (0) (-0,6) (0,3) (5,8)

MSCI EM Europe 4501 (-1,43) (2,2) (0,6) (1,5)
Poland 1783 (-1,7) (-0,6) (-1,9) (-23)
Micex (Russia) 1909 (-1,3) (1,2) (0) (36,7)
Ise 100 (Turkey) 76980 (-0,9) (-1,5) (-2,6) (-10,2)

MSCI EM Asia 668 (-0,29) (1,5) (4,3) (-7,2)
Shanghai Composite (China) 2927 (0) (-0,4) (3,2) (-9,5)
Jakarta Composite (Indonesia) 4848 (-0,6) (-0,1) (1) (-7)

Bank stocks
Turkish banks 79 (-1) (-1,2) (0,5) (-21,3)
Akbank T.A.S. 8 (-0,8) (-1,8) (1,7) (-9,2)
Garanti 8 (-1,1) (-0,7) (-0,7) (-20,1)
Turkiye Is Bankasi 4 (-1,1) (-1,1) (0,2) (-34,6)

Russian banks 177 (-2,4) (3,7) (7,8) (77,2)
Sberbank 135 (-3,3) (2,6) (9,3) (145,8)
VTB Bank 0,1 (-0,4) (6,3) (4,6) (8,6)

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

Developed Markets
EURUSD 1,129 (-0,2) (-0,65) (-1,2) (-6,7)
GBPUSD 1,44 (-0,75) (-1,16) (-0,7) (-7,9)
USDJPY 106,88 (0,21) (-0,33) (1,4) (10,7)
DXY 94,22 (-0,3) (-0,2) (-0,4) (-4,4)

Emerging Markets
USDARS (Argentina) 13,82 (0) (0,3) (2,7) (-63,2)
USDBRL (Brazil) 3,43 (-0,9) (2,8) (0,6) (-29,1)
USDCLP (Chile) 683,87 (-0,7) (-0,1) (-0,5) (-12,7)
USDCOP (Colombia) 2974,54 (-1,2) (1,5) (-1,2) (-25,2)
USDMXN (Mexico) 18,45 (-1,1) (0,8) (-2,5) (-25,1)
USDPEN (Peru) 3,31 (0) (0,8) (0,6) (-11)
LACI 64,4 (-1) (1,2) (-0,5) (-21,6)

USDPLN (Poland) 3,86 (-0,8) (0) (0,4) (-9)
USDRUB (Russia) 64,8 (-0,7) (0,8) (0,4) (-12,1)
USDTRY (Turkey) 2,92 (-0,9) (-0,5) (1,2) (-25,1)

USDCNY (China) 6,56 (0) (-0,2) (-1) (-5,7)
USDINR (India) 66,76 (-0,1) (0,7) (-0,3) (-5,4)
USDIDR (Indonesia) 13294 (-0,1) (2,2) (0,1) (-7,3)
ADXY 107,07 (-0,1) (-0,2) (-0,4) (-5,1)

Commodities *(change in percentage)*

Brent 51,18 (-1,5) (3,1) (7,5) (-10,7)
WTx 49,77 (-1,6) (2,4) (7,7) (-6,6)
Copper 203,4 (-0,3) (-3,7) (-3,2) (-28,3)
Gold 1274,31 (0,4) (2,4) (-0,2) (7,8)
CRB Index 420,92 (0) (1,1) (1,6) (-3,8)
CRB (food) index 375,67 (0) (2) (3,5) (1,7)
Baltic Dry Index 611 (0) (0,2) (5,5) (-21,9)
S&P GSCI Spot commodity index 387,762 (0) (3,7) (7,4) (-7,3)
S&P GSCI Brent Spot 444,528 (0) (5,2) (8,9) (-10,3)
S&P GSCI Metals Spot 258,09 (0) (-0,2) (-0,8) (-21,6)
S&P GSCI Agricultural Spot 334,337 (0) (3,4) (11,4) (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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