BBVA Research

Market Comment | BoE signals looser policy while ECB worries about shrinking eligible debt

Global Financial Markets Unit
30 Jun 2016

- **Main financial assets continue steady as Brexit volatility gradually fades.** The effect of the huge financial downturn caused by the Brexit referendum result in the latter part of last week and the beginning of this week has been fading. Some financial assets recovered significant ground after recent drops, while others even recovered completely, as is the case of the FTSE 100. The main exceptions have been UK assets, which reacted to hints at easing in coming months: the GBP depreciated strongly against the USD and gilt rates again broke record low rates. **Bank of England governor Mark Carney hinted at easing over the summer to handle the effects of the Brexit** referendum. He said that the BoE "can be expected to take whatever action is needed to support growth." Despite the relative calm, the uncertainty regarding i) the future relationship between the UK and the EU and ii) the internal political uncertainty in the UK remain as a burden for the recovery of investor's confidence. Furthermore, the Brexit decision (and its consequences, at least in the short term) could cause side effects in the stance of other central banks. Today, according to Reuters agency, sources close to **PBoC said that the USD/CNY exchange rate could continue its current downward path of depreciation against the USD** (the CNY depreciated around 2% against the USD during last month). The source also said that the cross rate could end the current year hovering around 6.8 USD/CNY to support growth in a challenging environment regarding trade relations. The management of exchange rate in China was in the spotlight early this year, in the context of the increasing likelihood of a potential currency war. If flexibility in the CNY is confirmed, volatility could hit financial markets again.

- In bond markets, safe-haven yields remained stable today (with the exception of the UK) while peripheral yields dropped on the back of the **ECB's admission that they will probably not be able to maintain they key capital rule in ongoing purchase programs** "We are concerned about the shrinking pool of eligible debt" so peripheral countries will probably benefit from any increasing purchases (SPA 10Y -9bpsITA 10Y -11bps POR 10Y -8bps).

- Equity indices continued their upward trend, (S&P: +0.9% Eurostoxx: +1.1%) favoured by better-than-expected economic indicators despite the poor performance of the European (mainly peripheral) banking sector. Merkel, in line with Coure's comments, showed her opposition to an Italian bail-out of the banking sector. It triggered falls in Italian banking sector stocks, and the effect spread through peripherals banks. EM Currencies remained almost unchanged despite the fall in oil prices, which however remained above the US$50 threshold.

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Table 1

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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 0.59 (-4) (-19) (-28) (-45)
US 5-yr 1.02 (-4) (-24) (-35) (-74)
US 10-yr 1.49 (-3) (-26) (-36) (-78)

Japan 10-yr -0.22 (1) (-8) (-11) (-48)

GER 2-yr -0.66 (-1) (-9) (-15) (-32)
GER 5-yr -0.57 (-1) (-13) (-19) (-52)
GER 10-yr -0.13 (0) (-22) (-27) (-76)

Belgium 10-yr 0.23 (-3) (-26) (-28) (-74)
France 10-yr 0.18 (-3) (-27) (-30) (-81)
Greece 10-yr 8.29 (11) (51) (103) (1)
Ireland 10-yr 0.52 (-8) (-26) (-24)
Italy 10-yr 1.26 (-11) (-14) (-10) (-34)
Netherlands 10-yr 0.09 (-2) (-23) (-26) (-71)
Portugal 10-yr 3.01 (-8) (-8) (-6) (49)
Spain 10-yr 1.16 (-9) (-30) (-31) (-61)

Emerging Markets
Brazil 10-yr 12.05 (-7) (-38) (-94) (-446)
Chile 10-yr 4.47 (-2) (-7) (-11) (-19)
Colombia 10-yr 7.55 (3) (-57) (-50) (-111)
Mexico 10-yr 5.9 (0) (-16) (-24) (-37)
Peru 10-yr 6.08 (0) (0) (-22) (-123)

Poland 10-yr 2.91 (-2) (-10) (-20) (-3)
Russia 5-yr 8.46 (-7) (-24) (-64) (-141)
Russia 10-yr 8.29 (-8) (-20) (-66) (-126)
Turkey 10-yr 9.02 (-7) (-22) (-67) (-145)

India 10-yr 7.45 (1) (-3) (-2) (-31)
Indonesia 10-yr 7.45 (-4) (-15) (-42) (-129)

Country risk *(changes in bp)*
Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 36 (-2) (-4) (-1) (2)
France 31 (-3) (-5) (-3) (-5)
Greece 842 (11) (74) (130) (77)
Ireland 65 (-8) (-3) (3) (13)
Italy 139 (-11) (8) (17) (42)
Netherlands 22 (-2) (-0.5) (1) (5)
Portugal 314 (-8) (13.9) (21) (125)
Spain 129 (-9) (-8) (-4) (15)

5-yr sovereign spreads *(against Germany)*
Belgium 16 (-2) (-3.3) (11) (9)
France 21 (-2) (-2) (3) (9)
Greece 1659 (1) (13) (19) (52)
Ireland 57 (1) (13) (27) (32)
Italy 86 (-6) (3) (19) (31)
Netherlands 15 (-1) (-3.8) (16) (14)
Portugal 239 (-5) (-1) (20) (128)
Spain 75 (-8) (-16) (-10) (3)

2-yr sovereign spreads *(against Germany)*
Belgium 12 (1) (2) (8) (8)
France 12 (-1) (0.3) (4) (9)
Ireland 31 (-5) (2) (16) (17)
Italy 56 (-4) (-1) (12) (24)
Netherlands 7 (1) (1) (8) (9)
Portugal 124 (-7) (-9) (22) (79)
Spain 47 (-6) (-8) (6) (12)

5-yr sovereign CDS
5-yr CDS Belgium 57 (-4) (10) (1) (25)
5-yr CDS France 43 (-3) (10) (0) (17)
5-yr CDS Germany 21 (-2) (2) (1) (8)
5-yr CDS Greece 967 (-27) (38) (63) (-92)
5-yr CDS Ireland 81 (-5) (19) (4) (41)
5-yr CDS Italy 159 (-13) (33) (13) (64)
5-yr CDS Netherlands 31 (-2) (6) (2) (16)
5-yr CDS Portugal 313 (-20) (30) (37) (145)
5-yr CDS Spain 112 (-10) (20) (12) (24)
5-yr CDS UK 43 (-3) (10) (3) (23)
5-yr CDS US 21 (-2) (2) (-1) (2)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 414 (-15) (-15) (-12) (-10882)
5-yr CDS Brazil 311 (-12) (-9) (-33) (-180)
5-yr CDS Chile 98 (-9) (-2) (-9) (-29)
5-yr CDS Colombia 206 (-17) (-10) (-16) (-33)
5-yr CDS Mexico 160 (-14) (-2) (-5) (-10)
5-yr CDS Peru 141 (-13) (-3) (-14) (-45)
5-yr CDS Venezuela 4364 (-95) (-376) (-916) (-1679)

5-yr CDS Poland98 (-7) (6) (15) (26)
5-yr CDS Russia 229 (-18) (-12) (-28) (-72)
5-yr CDS Turkey 239 (-13) (-4) (-30) (-34)

5-yr CDS China 118 (-8) (-4) (-5) (10)
5-yr CDS India 176 (-3) (1) (14) (28)
5-yr CDS Indonesia 180 (-9) (-7) (-7) (-46)

Credit risk
Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 15.62 (-6.1) (-9.4) (10.1) (-3)
VSTOXX 26.08 (-8.7) (-18.7) (17.9) (4)
EM EFT volatility Index 23 (-5) (-9) (4) (2)
Dollar/euro volatility 9.7 (-0.4) (-7.1) (0.7) (1)
EM FX volatility index 10 (1) (5) (0) (-9)
Credit spread (BAA) 291 (2.5) (5.6) (5) (-32)
US bonds volatility index 72 (0) (-3) (6) (6)

Bank risk *(changes in bp)*
US banks CDS 90 (-7) (7) (10) (15)
EMU banks CDS 137 (-10) (19) (32) (54)
UK banks CDS 137 (-10) (29) (31) (60)

Large Spanish banks CDS 167 (-14) (22) (41) (30)
Medium Spanish banks CDS 202 (-6) (25) (30) (44)

Greek banks CDS 1312 (-37) (14) (100) (-340)
Russian banks CDS 355 (-12) (-3) (-5) (-27)

Corporate risk *(changes in bps)*
EMU Non-financial CDS 335 (-14) (-8) (53) (162)
UK Non-financial CDS 171 (-12) (6) (0) (-21)

Interbank markets *(changes in bp)*
UEM OIS spread 3m 7 (0) (-1) (-1) (-4)
UEM OIS spread 12m 38 (0) (2) (2) (5)
UEM TED spread 3m 39 (0) (4.4) (5) (-2)

US OIS spread 3m 27 (0) (3) (4) (4)
US OIS spread 12m 84 (2) (9) (10) (27)
US TED spread 3m 39 (1) (4) (-1) (-6)

Spain Ted Spread 3m 2 (0) (16.2) (-5) (-3)

EONIA Index -0.34 (0) (0.8) (-1) (-21)
Euribor 3m -0.29 (0) (-1.7) (-3) (-16)
Euribor 12m -0.05 (0) (-2) (-4) (-11)

Libor 3m 0.65 (0) (1) (-4) (3)
Libor 12m 1.22 (0) (-3) (-12) (4)

Stock markets *(Changes in percentage)*
Developed Markets
Main equity indices
S&P500 2089.5 (0.9) (-1.1) (-0.4) (2)
Dow Jones 17879 (1) (-0.7) (0.5) (3)
Nikkei 15575.9 (0.1) (-4.1) (-9.6) (-18)
FTSE 100 6504.3 (2.3) (2.6) (4.4) (4)
EuroStoxx 50 2864.7 (1.1) (-5.7) (-6.5) (-12)
IBEX8163.3 (0.7) (-8.1) (-9.6) (-14)
DAX 9680.1 (0.7) (-5.6) (-5.7) (-10)
CAC4237.5 (1) (-5.1) (-6) (-9)
MIB 16197.8 (1.6) (-9.8) (-10.1) (-24)
ASE Athens 542.1 (0) (-12.2) (-16.2) (-14)

Bank stocks
JPM 61.7 (0.8) (-3.7) (-5.5) (-7)
Citi 42 (-0.3) (-5.5) (-9.8) (-19)
BoA 13.2 (-0.2) (-6.3) (-11) (-22)
MS 25.8 (2.4) (-5.3) (-5.6) (-19)
GS 148 (1.7) (-3.1) (-7.2) (-18)

HSBC 465.9 (2.9) (2.5) (4.7) (-13)
RBS 171.6 (-4.8) (-31.5) (-30.4) (-43)
Barclays 138.6 (0.5) (-25.9) (-24) (-37)
Lloyds 54.1 (-2.6) (-25.1) (-24.9) (-26)

EMU banks 67.6 (1) (-20) (-22.2) (-38)
BNP 39.8 (0.6) (-16.7) (-20.1) (-24)
Crédit Agricole 7.6 (0.1) (-15) (-16.2) (-31)
Deutsche Bank 12.3 (-2.6) (-20.8) (-23.2) (-45)
ING 9.2 (1.9) (-16.4) (-18) (-26)
Intesa 1.7 (3.3) (-24.6) (-26.3) (-45)
SG 28.2 (1.1) (-22.2) (-23.7) (-34)
Unicredito 2 (2.3) (-27.7) (-31.5) (-62)

Large Spanish banks 56.7 (-0.1) (-15.3) (-17.3) (-25)
Santander 3.4 (-1.4) (-18.8) (-20.1) (-25)
BBVA 5.1 (0.9) (-12.4) (-15) (-25)

Medium Spanish banks 54.6 (-1.2) (-14.7) (-19.2) (-34)
Caixabank 2 (-1) (-16.3) (-19.9) (-39)
Popular 1.2 (-4) (-17.4) (-22.2) (-58)
Sabadell 1.2 (-1.4) (-21.3) (-23.2) (-27)
Bankinter 5.8 (-1.2) (-10.4) (-15.6) (-12)
Bankia 0.6 (0.6) (-9.9) (-17.3) (-40)

Greek banks 2.7 (-5) (-33.1) (-37) (-40)
Alpha Bank1.6 (-6.4) (-31.4) (-33.6) (-35)
Pireus Bank0.2 (-6.4) (-35.6) (-40.6) (-42)
National Central Bank0.2 (-2) (-30.2) (-33.1) (-44)
Eurobank Ergasias0.6 (-2.5) (-37.5) (-44.4) (-47)

Emerging Markets
Main equity indices
MSCI Latam 66255 (1.69) (0.6) (2.1) (11.7)
Ibovespa (Brazil) 51455 (0.9) (-0.2) (6.2) (18.7)
Mexbol 45893 (0.9) (-0.5) (1) (6.8)

MSCI EM Europe 4326 (1.16) (-2.3) (-4.6) (1.8)
Poland 1751 (-0.3) (-5.6) (-3.2) (-5.8)
Micex (Russia) 1891 (0.2) (-1.5) (-0.4) (7.4)
Ise 100 (Turkey) 76817 (0.1) (-1.5) (-1.3) (7.1)

MSCI EM Asia 654 (1.09) (-1.1) (-0.1) (-1)
Shanghai Composite (China) 2930 (-0.07) (1.3) (0.4) (-17.2)
Jakarta Composite (Indonesia) 5017 (0.7) (2.9) (4.6) (9)

Bank stocks
Turkish banks 81 (1.2) (-2.3) (1.7) (9.9)
Akbank T.A.S. 8 (1.1) (-1.8) (3.3) (22.8)
Garanti 8 (-0.3) (-3.9) (0.3) (6.5)
Turkiye Is Bankasi 5 (3.2) (-0.9) (1.1) (-0.9)

Russian banks 172 (-0.8) (-3.2) (0.1) (13.3)
Sberbank 133 (-0.7) (-3.6) (0.3) (31.3)
VTB Bank 0.1 (-1) (-2.2) (-0.6) (-14.7)

Currencies *(in percentage, positive for dollar depreciation)*
Developed Markets
EURUSD 1.107 (-0.49) (-2.76) (-0.5) (1.9)
GBPUSD 1.33 (-1.2) (-10.82) (-8.4) (-10)
USDJPY 103.16 (-0.32) (2.83) (6.8) (14.2)
DXY 96.28 (-0.5) (-2.9) (-0.4) (2.4)

Emerging Markets
USDARS (Argentina) 14.94 (0.2) (-3.7) (-6.8) (-15.5)
USDBRL (Brazil) 3.19 (1.1) (4.5) (11.8) (19.6)
USDCLP (Chile) 659.09 (0.4) (1.5) (4.7) (7)
USDCOP (Colombia) 2916.44 (0) (-0.7) (5.6) (8.1)
USDMXN (Mexico) 18.47 (0.1) (-1.4) (0) (-7.4)
USDPEN (Peru) 3.29 (0) (-0.2) (2.6) (3.7)
LACI 65.86 (0.4) (1.1) (4.7) (5.2)

USDPLN (Poland) 3.95 (0.5) (-3.1) (-0.4) (-0.8)
USDRUB (Russia) 63.95 (-0.4) (-0.5) (4.2) (11.8)
USDTRY (Turkey) 2.88 (0.5) (-0.8) (2.5) (1.4)

USDCNY (China) 6.65 (-0.2) (-1) (-1) (-2.4)
USDINR (India) 67.53 (0.2) (-0.4) (-0.4) (-2.1)
USDIDR (Indonesia) 13210 (-0.4) (0.3) (3.2) (4.2)
ADXY 106.78 (-0.1) (-0.8) (0.5) (0.2)

Commodities *(change in percentage)*
Brent 49.76 (-1.7) (-2.3) (0.1) (33.5)
WTx 48.84 (-2.1) (-2.5) (-0.5) (31.9)
Copper 218.95 (0.3) (1.2) (4.4) (3)
Gold 1317.85 (-0.1) (4.9) (8.4) (24.2)
Baltic Dry Index 640 (0) (7.4) (4.6) (33.9)
S&P GSCI Spot commodity index 380.33 (2.2) (0.9) (2.3) (23)
S&P GSCI Brent Spot 436.766 (4.2) (1.4) (2.7) (39.2)
S&P GSCI Metals Spot 271.05 (0.7) (1.8) (5.2) (6.4)
S&P GSCI Agricultural Spot 312.727 (-0.6) (-1.4) (-0.3) (10.3)

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 0.59 (-4) (-19) (-28) (-45)
US 5-yr 1.02 (-4) (-24) (-35) (-74)
US 10-yr 1.49 (-3) (-26) (-36) (-78)

Japan 10-yr -0.22 (1) (-8) (-11) (-48)

GER 2-yr -0.66 (-1) (-9) (-15) (-32)
GER 5-yr -0.57 (-1) (-13) (-19) (-52)
GER 10-yr -0.13 (0) (-22) (-27) (-76)

Belgium 10-yr 0.23 (-3) (-26) (-28) (-74)
France 10-yr 0.18 (-3) (-27) (-30) (-81)
Greece 10-yr 8.29 (11) (51) (103) (1)
Ireland 10-yr 0.52 (-8) (-26) (-24)
Italy 10-yr 1.26 (-11) (-14) (-10) (-34)
Netherlands 10-yr 0.09 (-2) (-23) (-26) (-71)
Portugal 10-yr 3.01 (-8) (-8) (-6) (49)
Spain 10-yr 1.16 (-9) (-30) (-31) (-61)

Emerging Markets
Brazil 10-yr 12.05 (-7) (-38) (-94) (-446)
Chile 10-yr 4.47 (-2) (-7) (-11) (-19)
Colombia 10-yr 7.55 (3) (-57) (-50) (-111)
Mexico 10-yr 5.9 (0) (-16) (-24) (-37)
Peru 10-yr 6.08 (0) (0) (-22) (-123)

Poland 10-yr 2.91 (-2) (-10) (-20) (-3)
Russia 5-yr 8.46 (-7) (-24) (-64) (-141)
Russia 10-yr 8.29 (-8) (-20) (-66) (-126)
Turkey 10-yr 9.02 (-7) (-22) (-67) (-145)

India 10-yr 7.45 (1) (-3) (-2) (-31)
Indonesia 10-yr 7.45 (-4) (-15) (-42) (-129)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 36 (-2) (-4) (-1) (2)
France 31 (-3) (-5) (-3) (-5)
Greece 842 (11) (74) (130) (77)
Ireland 65 (-8) (-3) (3) (13)
Italy 139 (-11) (8) (17) (42)
Netherlands 22 (-2) (-0.5) (1) (5)
Portugal 314 (-8) (13.9) (21) (125)
Spain 129 (-9) (-8) (-4) (15)

5-yr sovereign spreads *(against Germany)*
Belgium 16 (-2) (-3.3) (11) (9)
France 21 (-2) (-2) (3) (9)
Greece 1659 (1) (13) (19) (52)
Ireland 57 (1) (13) (27) (32)
Italy 86 (-6) (3) (19) (31)
Netherlands 15 (-1) (-3.8) (16) (14)
Portugal 239 (-5) (-1) (20) (128)
Spain 75 (-8) (-16) (-10) (3)

2-yr sovereign spreads *(against Germany)*
Belgium 12 (1) (2) (8) (8)
France 12 (-1) (0.3) (4) (9)
Ireland 31 (-5) (2) (16) (17)
Italy 56 (-4) (-1) (12) (24)
Netherlands 7 (1) (1) (8) (9)
Portugal 124 (-7) (-9) (22) (79)
Spain 47 (-6) (-8) (6) (12)

5-yr sovereign CDS
5-yr CDS Belgium 57 (-4) (10) (1) (25)
5-yr CDS France 43 (-3) (10) (0) (17)
5-yr CDS Germany 21 (-2) (2) (1) (8)
5-yr CDS Greece 967 (-27) (38) (63) (-92)
5-yr CDS Ireland 81 (-5) (19) (4) (41)
5-yr CDS Italy 159 (-13) (33) (13) (64)
5-yr CDS Netherlands 31 (-2) (6) (2) (16)
5-yr CDS Portugal 313 (-20) (30) (37) (145)
5-yr CDS Spain 112 (-10) (20) (12) (24)
5-yr CDS UK 43 (-3) (10) (3) (23)
5-yr CDS US 21 (-2) (2) (-1) (2)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 414 (-15) (-15) (-12) (-10882)
5-yr CDS Brazil 311 (-12) (-9) (-33) (-180)
5-yr CDS Chile 98 (-9) (-2) (-9) (-29)
5-yr CDS Colombia 206 (-17) (-10) (-16) (-33)
5-yr CDS Mexico 160 (-14) (-2) (-5) (-10)
5-yr CDS Peru 141 (-13) (-3) (-14) (-45)
5-yr CDS Venezuela 4364 (-95) (-376) (-916) (-1679)

5-yr CDS Poland98 (-7) (6) (15) (26)
5-yr CDS Russia 229 (-18) (-12) (-28) (-72)
5-yr CDS Turkey 239 (-13) (-4) (-30) (-34)

5-yr CDS China 118 (-8) (-4) (-5) (10)
5-yr CDS India 176 (-3) (1) (14) (28)
5-yr CDS Indonesia 180 (-9) (-7) (-7) (-46)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 15.62 (-6.1) (-9.4) (10.1) (-3)
VSTOXX26.08 (-8.7) (-18.7) (17.9) (4)
EM EFT volatility Index 23 (-5) (-9) (4) (2)
Dollar/euro volatility 9.7 (-0.4) (-7.1) (0.7) (1)
EM FX volatility index 10 (1) (5) (0) (-9)
Credit spread (BAA) 291 (2.5) (5.6) (5) (-32)
US bonds volatility index 72 (0) (-3) (6) (6)

Bank risk *(changes in bp)*
US banks CDS 90 (-7) (7) (10) (15)
EMU banks CDS 137 (-10) (19) (32) (54)
UK banks CDS 137 (-10) (29) (31) (60)

Large Spanish banks CDS 167 (-14) (22) (41) (30)
Medium Spanish banks CDS 202 (-6) (25) (30) (44)

Greek banks CDS 1312 (-37) (14) (100) (-340)
Russian banks CDS 355 (-12) (-3) (-5) (-27)

Corporate risk *(changes in bps)*
EMU Non-financial CDS 335 (-14) (-8) (53) (162)
UK Non-financial CDS 171 (-12) (6) (0) (-21)

Interbank markets *(changes in bp)*
UEM OIS spread 3m 7 (0) (-1) (-1) (-4)
UEM OIS spread 12m 38 (0) (2) (2) (5)
UEM TED spread 3m 39 (0) (4.4) (5) (-2)

US OIS spread 3m 27 (0) (3) (4) (4)
US OIS spread 12m 84 (2) (9) (10) (27)
US TED spread 3m 39 (1) (4) (-1) (-6)

Spain Ted Spread 3m 2 (0) (16.2) (-5) (-3)

EONIA Index -0.34 (0) (0.8) (-1) (-21)
Euribor 3m -0.29 (0) (-1.7) (-3) (-16)
Euribor 12m -0.05 (0) (-2) (-4) (-11)

Libor 3m 0.65 (0) (1) (-4) (3)
Libor 12m 1.22 (0) (-3) (-12) (4)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2089.5 (0.9) (-1.1) (-0.4) (2)
DowJones 17979 (1) (-0.7) (0.5) (3)
Nikkei 15575.9 (0.1) (-4.1) (-9.6) (-18)
FTSE 100 6504.3 (2.3) (2.6) (4.4) (4)
EuroStoxx 50 2864.7 (1.1) (-5.7) (-6.5) (-12)
IBEX8163.3 (0.7) (-8.1) (-9.6) (-14)
DAX 9680.1 (0.7) (-5.6) (-5.7) (-10)
CAC4237.5 (1) (-5.1) (-6) (-9)
MIB 16197.8 (1.6) (-9.8) (-10.1) (-24)
ASE Athens 542.1 (0) (-12.2) (-16.2) (-14)

Bank stocks
JPM 61.7 (0.8) (-3.7) (-5.5) (-7)
Citi 42 (-0.3) (-5.5) (-9.8) (-19)
BoA 13.2 (-0.2) (-6.3) (-11) (-22)
MS 25.8 (2.4) (-5.3) (-5.6) (-19)
GS 148 (1.7) (-3.1) (-7.2) (-18)

HSBC 465.9 (2.9) (2.5) (4.7) (-13)
RBS 171.6 (-4.8) (-31.5) (-30.4) (-43)
Barclays 138.6 (0.5) (-25.9) (-24) (-37)
Lloyds 54.1 (-2.6) (-25.1) (-24.9) (-26)

EMU banks 67.6 (1) (-20) (-22.2) (-38)
BNP 39.8 (0.6) (-16.7) (-20.1) (-24)
Crédit Agricole 7.6 (0.1) (-15) (-16.2) (-31)
Deutsche Bank 12.3 (-2.6) (-20.6) (-23.2) (-45)
ING 9.2 (1.9) (-16.4) (-18) (-26)
Intesa 1.7 (3.3) (-24.6) (-26.3) (-45)
SG 28.2 (1.1) (-22.2) (-23.7) (-34)
Unicredito 2 (2.3) (-27.7) (-31.5) (-62)

Large Spanish banks 56.7 (-0.1) (-15.3) (-17.3) (-25)
Santander 3.4 (-1.4) (-18.8) (-20.1) (-25)
BBVA 5.1 (0.9) (-12.4) (-15) (-25)

Medium Spanish banks 54.6 (-1.2) (-14.7) (-19.2) (-34)
Caixabank 2 (-1) (-16.3) (-19.9) (-39)
Popular 1.2 (-4) (-17.4) (-22.2) (-58)
Sabadell 1.2 (-1.4) (-21.3) (-23.2) (-27)
Bankinter 5.8 (-1.2) (-10.4) (-15.6) (-12)
Bankia 0.6 (0.6) (-9.9) (-17.3) (-40)

Greek banks 2.7 (-5) (-33.1) (-37) (-40)
Alpha Bank1.6 (-6.4) (-31.4) (-33.6) (-35)
Pireus Bank0.2 (-6.4) (-35.6) (-40.6) (-42)
National Central Bank0.2 (-2) (-30.2) (-33.1) (-44)
Eurobank Ergasias0.6 (-2.5) (-37.5) (-44.4) (-47)

Emerging Markets
Main equity indices
MSCI Latam 66255 (1.69) (0.6) (2.1) (11.7)
Ibovespa (Brazil) 51455 (0.9) (-0.2) (6.2) (16.7)
Mexbol 45693 (0.9) (-0.5) (1) (6.8)

MSCI EM Europe 4026 (1.16) (-2.3) (-4.6) (1.8)
Poland 1751 (-0.3) (-5.6) (-3.2) (-8.8)
Micex (Russia) 1891 (0.2) (-1.5) (-0.4) (7.4)
Ise 100 (Turkey) 76817 (0.1) (-1.5) (-1.3) (7.1)

MSCI EM Asia 654 (1.09) (-1.1) (-0.1) (-1)
Shanghai Composite (China) 2930 (-0.07) (1.3) (0.4) (-17.2)
Jakarta Composite (Indonesia) 5017 (0.7) (2.9) (4.6) (9)

Bank stocks
Turkish banks 81 (1.2) (-2.3) (1.7) (9.9)
Akbank T.A.S. 8 (1.1) (-1.8) (3.3) (22.8)
Garanti 8 (-0.3) (-3.9) (0.3) (6.5)
Turkiye Is Bankasi 5 (3.2) (-0.9) (1.1) (-0.9)

Russian banks 172 (-0.8) (-3.2) (0.1) (13.3)
Sberbank 133 (-0.7) (-3.6) (0.3) (31.3)
VTB Bank 0.1 (-1) (-2.2) (-0.6) (-14.7)

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

Developed Markets
EURUSD 1.107 (-0.49) (-2.76) (-0.5) (1.9)
GBPUSD 1.33 (-1.2) (-10.82) (-8.4) (-10)
USDJPY 103.16 (-0.32) (2.83) (6.8) (14.2)
DXY 96.28 (-0.5) (-2.9) (-0.4) (2.4)

Emerging Markets
USDARS (Argentina) 14.94 (0.2) (-3.7) (-6.8) (-15.5)
USDBRL (Brazil) 3.19 (1.1) (4.5) (11.8) (19.6)
USDCLP (Chile) 659.09 (0.4) (1.5) (4.7) (7)
USDCOP (Colombia) 2916.44 (0) (-0.7) (5.6) (8.1)
USDMXN (Mexico) 18.47 (0.1) (-1.4) (0) (-7.4)
USDPEN (Peru) 3.29 (0) (-0.2) (2.6) (3.7)
LACI 65.86 (0.4) (1.1) (4.7) (5.2)

USDPLN (Poland) 3.95 (0.5) (-3.1) (-0.4) (-0.8)
USDRUB (Russia) 63.95 (-0.4) (-0.5) (4.2) (11.8)
USDTRY (Turkey) 2.88 (0.5) (-0.8) (2.5) (1.4)

USDCNY (China) 6.65 (-0.2) (-1) (-1) (-2.4)
USDINR (India) 67.53 (0.2) (-0.4) (-0.4) (-2.1)
USDIDR (Indonesia) 13210 (-0.4) (0.3) (3.2) (4.2)
ADXY 106.78 (-0.1) (-0.8) (0.5) (0.2)

Commodities *(change in percentage)*
Brent 49.76 (-1.7) (-2.3) (0.1) (33.5)
WTx 48.84 (-2.1) (-2.5) (-0.5) (31.9)
Copper 218.95 (0.3) (1.2) (4.4) (3)
Gold 1317.85 (-0.1) (4.9) (8.4) (24.2)
Baltic Dry Index 640 (0) (7.4) (4.6) (33.9)
S&P GSCI Spot commodity index 380.33 (2.2) (0.9) (2.3) (23)
S&P GSCI Brent Spot 436.766 (4.2) (1.4) (2.7) (39.2)
S&P GSCI Metals Spot 271.05 (0.7) (1.8) (5.2) (6.4)
S&P GSCI Agricultural Spot 312.727 (-0.6) (-1.4) (-0.3) (10.3)

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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