Market Comment | Global markets rebound despite new plunge in China`s equity market

Global Financial Markets Unit
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- **In the US, mixed data is released in several fronts.** June´s FHFA house-price index rose less than expected (by 0.2% MoM; consensus: 0.4%) while July´s rise in new-home sales also disappointed (+26K to 507K; consensus: 510K). More recently, August´s Markit composite PMI index decreased by 0.7 points (to 55.0) with the services PMI falling slightly less than anticipated (to 55.2; consensus: 55.1 points). Moreover, the consumer confidence index rose significantly more than expected (by 10.6 points to 101.5; consensus: 93.4 points), yet the fall in the Richmond Fed manufacturing index disappointed most analysts (-13 point to 0; consensus: 10 points).

- **In the eurozone, German data surprises to the upside.** German GDP rose as expected in 2Q15 (by 1.6% YoY (NSA), BBVAe and consensus: 1.6%). More recently, August´s German IFO business climate index rose unexpectedly (by 0.3 points to 108.3; BBVAe: 107.9 points, consensus: 107.6 points). The IFO current assessment index also surprised to the upside (rising by 0.9 points to 114.8; BBVAe and consensus: 113.9) while IFO expectations fell less than expected (by only 0.2 points to 102.2; BBVAe: 102.1, consensus: 102.0).

- **In China, the PBoC increases liquidity in an attempt to halt the sell-off spiral.** After two consecutive plunges in its stock markets, the People's Bank of China cut both its policy rates (by 25bp, taking the lending rate to 4.60% and the deposit rate to 1.75%) and the required reserve ratio (by 50bp), thus giving banks more scope to lend. "The central bank doesn't want a panic caused by the stock rout to spread," said Shen Jianguang, chief Asia economist at Mizuho Securities Asia Ltd. in Hong Kong. "That would lead to financial instability." (see)

- **Global markets rebound despite new plunge in China`s equity market.** Global equity markets bounced back, opening mostly in the positive and recovering part of yesterday`s losses. In line with yesterday's drops, European indices led the gains (Euro Stoxx: +4.4%, CAC: +4.0%, DAX: +4.7%, IBEX: +3.4%) followed by both US indices (S&P 500: +2.1% and Dow Jones: +1.8% at the time of writing) and some EM indices (Ibovespa: +2.1%; Mexbol: +2.0%). On the other hand, Asian equity markets continued to fall today (Nikkei: -4.0%, TOPIX: -3.26%) as China´s equity indices collapsed once again (Shanghai: -7.63% and Shenzhen: -7.09%). Bond markets tracked the rebound in global equity markets. Despite European core yields having barely moved on Monday, today they led the rise in core curves (German and French 10Y: +13bp) while US yields have recovered from yesterday´s drop (US 10Y: +8bp at 2.08% at the time of writing). On FX markets, those currencies most punished during Monday´s session were the ones to strengthen the most today. The USD rallied against the other major currencies (EUR: -1.74%, JPY: -1.28%, GBP: -0.44%) while EM currencies partially recovered with respect to the USD (BRL: +0.5%, RUB: +2.6%, COP: +1.5%, CLP: +0.1%) as did most commodity prices (Brent: +2.0%).

Table1

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0,61 (4) (-11) (-7) (-6)
US 5-yr 1,43 (7) (-15) (-18) (-22)
US 10-yr 2,08 (8) (-11) (-18) (-9)

Japan 10-yr 0,39 (4) (1) (-3) (6)

GER 2-yr -0,24 (2) (2) (-1) (-14)
GER 5-yr 0,08 (7) (5) (1) (6)
GER 10-yr 0,72 (13) (8) (3) (18)

Belgium 10-yr 1,11 (13) (12) (13) (28)
France 10-yr 1,11 (13) (13) (14) (28)
Greece 10-yr 9,49 (-53) (15) (-206) (-26)
Ireland 10-yr 1,41 (8) (14) (15)
Italy 10-yr 1,97 (7) (16) (10) (8)
Netherlands 10-yr 0,94 (13) (11) (9) (26)
Portugal 10-yr 2,71 (2) (23) (20) (2)
Spain 10-yr 2,09 (5) (9) (19) (48)

Emerging Markets
Brazil 10-yr 14,13 (-3) (48) (103) (177)
Chile 10-yr 4,54 (0) (2) (12) (55)
Colombia 10-yr 8,2 (14) (38) (103) (110)
Mexico 10-yr 6,04 (-2) (0) (-8) (20)
Peru 10-yr 7,25 (0) (26) (50) (181)

Poland 10-yr 2,99 (12) (22) (11) (47)
Russia 5-yr 12 (-37) (69) (105) (-220)
Russia 10-yr 11,7 (-34) (64) (99) (-131)
Turkey 10-yr 10,01 (-23) (-3) (52) (214)

India 10-yr 7,82 (-7) (7) (-1) (-6)
Indonesia 10-yr 8,99 (-6) (31) (73) (117)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 39 (0) (4) (9) (10)
France 38 (0) (5) (11) (10)
Greece 876 (-67) (7) (-209) (-44)
Ireland 68 (-5) (6) (11) (-3)
Italy 125 (-6) (7) (7) (-10)
Netherlands 22 (-1) (2,5) (6) (7)
Portugal 199 (-11) (14,6) (17) (-16)
Spain 136 (-8) (0) (15) (29)

5-yr sovereign spreads *(against Germany)*
Belgium 17 (-1) (2,1) (5) (3)
France 16 (-1) (1) (4) (0)
Greece 1595 (-7) (-5) (-1) (462)
Ireland 34 (-4) (4) (2) (-6)
Italy 88 (-2) (10) (9) (-6)
Netherlands 6 (-1) (-0,1) (8) (-2)
Portugal 131 (-8) (11) (8) (-13)
Spain 97 (-4) (5) (11) (11)

2-yr sovereign spreads *(against Germany)*
Belgium 7 (0) (0) (0) (2)
France 8 (-1) (0,7) (2) (2)
Ireland 22 (-1) (0) (2) (10)
Italy 41 (-1) (4) (7) (-22)
Netherlands 3 (0) (-1) (1) (-3)
Portugal 70 (-2) (7) (9) (18)
Spain 41 (-2) (1) (5) (-9)

5-yr sovereign CDS
5-yr CDS Belgium 40 (1) (1) (0) (-8)
5-yr CDS France 34 (1) (0) (0) (-12)
5-yr CDS Germany 14 (0) (0) (0) (-4)
5-yr CDS Greece 1602 (34) (103) (-595) (321)
5-yr CDS Ireland 54 (1) (2) (1) (3)
5-yr CDS Italy 126 (7) (7) (0) (-9)
5-yr CDS Netherlands 17 (0) (0) (0) (-3)
5-yr CDS Portugal 186 (7) (9) (3) (-13)
5-yr CDS Spain 110 (6) (7) (8) (14)
5-yr CDS UK 19 (0) (-1) (0) (-3)
5-yr CDS US 16 (0) (0) (0) (0)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 358 (17) (55) (70) (158)
5-yr CDS Chile 135 (10) (23) (36) (41)
5-yr CDS Colombia 238 (12) (35) (60) (99)
5-yr CDS Mexico 162 (8) (23) (28) (58)
5-yr CDS Peru 192 (13) (33) (50) (77)
5-yr CDS Venezuela 8411 (941) (1237) (2662) (3906)

5-yr CDS Poland74 (3) (4) (6) (4)
5-yr CDS Russia 445 (22) (66) (120) (-31)
5-yr CDS Turkey 290 (10) (29) (65) (108)

5-yr CDS China 122 (12) (21) (27) (36)
5-yr CDS India 189 (4) (8) (12) (17)
5-yr CDS Indonesia 254 (17) (49) (85) (99)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 31,95 (-21,6) (131,7) (132,5) (-5)
VSTOXX 34,39 (-15,7) (52,9) (80,6) (-4)
EM EFT volatility Index 38 (-32) (46) (84) (69)
Dollar/euro volatility 11,9 (-2,9) (22,7) (15,1) (25)
EM FX volatility index 12 (0) (15) (35) (14)
Credit spread (BAA) 306,6 (-8) (4,9) (26,9) (51)
US bonds volatility index 95 (0) (14) (29) (37)

Bank risk *(changes in bp)*
US banks CDS 89 (9) (14) (16) (19)
EMU banks CDS 102 (6) (14) (18) (18)
UK banks CDS 91 (6) (13) (19) (32)

Large Spanish banks CDS 125 (4) (17) (28) (48)
Medium Spanish banks CDS 171 (4) (13) (36) (57)

Greek banks CDS 2819 (4) (398) (-575) (1935)
Russian banks CDS 524 (21) (44) (69) (-63)

Corporate risk *(changes in bps)*
US Non-financial CDS 254 (13) (30) (-89) (98)
EMU Non-financial CDS 129 (7) (15) (23) (22)
UK Non-financial CDS 140 (6) (13) (22) (27)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (-1) (-1) (-1)
UEM OIS spread 12m 30 (0) (0) (0) (-9)
UEM TED spread 3m 27 (0) (-0,9) (1) (3)

US OIS spread 3m 14 (-1) (3) (3) (1)
US OIS spread 12m 50 (-3) (9) (8) (16)
US TED spread 3m 29 (-3) (2) (3) (7)

Spain Ted Spread 3m 5 (2) (1,4) (1) (-1)

EONIA Index -0,13 (0) (0) (-1) (-27)
Euribor 3m -0,03 (0) (-0,5) (-1) (-11)
Euribor 12m 0,16 (0) (0) (-1) (-16)

Libor 3m 0,33 (0) (0) (4) (8)
Libor 12m 0,83 (0) (-1) (3) (20)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 1932,8 (2,1) (-7,8) (-7,1) (-6)
Dow Jones 16158,4 (1,8) (-7,7) (-8) (-9)
Nikkei 17806,7 (-4) (-13,4) (-13,3) (2)
FTSE 100 6042,8 (2,4) (-7,4) (-8,2) (-8)
EuroStoxx 50 3209,1 (4,4) (-8,2) (-10,9) (2)
IBEX10092,4 (3,4) (-7,4) (-10,8) (-2)
DAX 10099,6 (4,7) (-7,5) (-11) (3)
CAC4557,9 (4) (-8,3) (-9,9) (7)
MIB 21490 (5,1) (-8,1) (-8,6) (13)
ASE Athens 621,7 (9,4) (-7,6) (-22) (-25)

Bank stocks
US banks 93,4 (3,6) (-9,4) (-11,5) (-7)
JPM 62,5 (3,8) (-8,3) (-9,3) (0)
Citi 52,3 (3,9) (-9,1) (-10,9) (-3)
BoA 16 (4,6) (-9,6) (-10,6) (-11)
MS 33,1 (2,7) (-12,4) (-16,3) (-15)
GS 185,2 (3,2) (-8) (-10,7) (-4)

UK banks 92,5 (4) (-6,6) (-10,1) (-8)
HSBC 503,9 (3,3) (-9,4) (-11,5) (-17)
RBS 320,4 (4) (-6) (-9,4) (-19)
Barclays 255,5 (4,4) (-6,8) (-9,5) (5)
Lloyds 76,6 (4,2) (-4,6) (-10,3) (1)

EMU banks 116,3 (6) (-7,9) (-10,1) (16)
BNP 55,6 (5,2) (-6,3) (-2,8) (13)
Crédit Agricole 12 (4,8) (-7) (-16,1) (12)
Deutsche Bank 26,1 (6,1) (-9,1) (-14,8) (5)
ING 13,3 (6,6) (-8,5) (-14,6) (23)
Intesa 3,2 (7,3) (-7,9) (-9,6) (32)
SG 43 (5,8) (-8,9) (-5) (23)
Unicredito 5,8 (6) (-7,6) (-6,4) (8)

Large Spanish banks 91,2 (4) (-8,3) (-14) (-9)
Santander 5,4 (4,3) (-8,4) (-17,1) (-22)
BBVA 8,2 (3,8) (-8,3) (-11,5) (5)

Medium Spanish banks 89,4 (2,6) (-7) (-11,4) (-11)
Caixabank 3,7 (2,9) (-5,4) (-10,7) (-14)
Popular 3,7 (2,3) (-6,2) (-11,8) (-11)
Sabadell 1,8 (3,6) (-7,1) (-12,1) (-9)
Bankinter 6,5 (2,3) (-8,6) (-7,6) (-3)
Bankia 1 (1,7) (-7,5) (-14,7) (-16)

Greek banks 20,9 (27) (-16,5) (-69,2) (-79)
Alpha Bank0,1 (29,2) (-19,1) (-71,1) (-80)
Pireus Bank0,1 (29,2) (-14,7) (-76,8) (-90)
National Central Bank0,4 (25,4) (-15,9) (-62,6) (-69)
Eurobank Ergasias0 (26,5) (-15,7) (-70,1) (-77)

Emerging Markets
Main equity indices
MSCI Latam 59836 (-2,59) (-6) (-9,7) (-10,4)
Ibovespa (Brazil) 45286 (2,1) (-4,6) (-8) (-9,4)
Mexbol 42297 (2) (-3,6) (-4,4) (-2)

MSCI EM Europe 4200 (-4,08) (-6,9) (-7,8) (-5,3)
Poland 2069 (0,6) (-4,6) (-5,4) (-10,7)
Micex (Russia) 1649 (0,9) (-2,5) (3,3) (18,1)
Ise 100 (Turkey) 73510 (3) (-3,2) (-6,6) (-14,2)

MSCI EM Asia 621 (-4,84) (-9,1) (-14,4) (-13,7)
Shanghai Composite (China) 2965 (-7,63) (-20,9) (-27,2) (-8,3)
Jakarta Composite (Indonesia) 4229 (1,6) (-6,3) (-12,9) (-19)

Bank stocks
Turkish banks 75 (4,2) (-1,6) (-8,6) (-24,6)
Akbank T.A.S. 7 (4,1) (-2,2) (-9,9) (-23,7)
Garanti 7 (4,1) (-0,3) (-8) (-22,1)
Turkiye Is Bankasi 5 (4,3) (-2,4) (-7,8) (-28,2)

Russian banks 116 (3,5) (-1,6) (-1,5) (16)
Sberbank 70 (2,7) (-2,9) (-0,1) (28,2)
VTB Bank 0,1 (4,6) (-0,1) (-3,2) (3,9)

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

Developed Markets
EURUSD 1,142 (-1,74) (3,56) (3,9) (-5,7)
GBPUSD 1,57 (-0,44) (0,29) (1,3) (0,8)
USDJPY 119,92 (-1,28) (3,61) (3,1) (-0,2)
DXY 94,42 (-1,2) (2,7) (2,9) (-4,6)

Emerging Markets
USDARS (Argentina) 9,27 (-0,1) (-0,3) (-1,1) (-9,5)
USDBRL (Brazil) 3,53 (0,5) (-1,9) (-5,3) (-33)
USDCLP (Chile) 701,18 (0,1) (-1,1) (-6,1) (-15,6)
USDCOP (Colombia) 3188,94 (1,5) (-6,2) (-11,8) (-34,2)
USDMXN (Mexico) 16,98 (1,3) (-3,5) (-4,4) (-15,1)
USDPEN (Peru) 3,28 (0) (-0,8) (-2,9) (-10)
LACI 67,72 (0,8) (-2,4) (-4,7) (-17,6)

USDPLN (Poland) 3,7 (-0,8) (2,2) (2) (-4,3)
USDRUB (Russia) 69,03 (2,6) (-4,9) (-17,8) (-19,4)
USDTRY (Turkey) 2,92 (0,7) (-0,9) (-6,8) (-25,4)

USDINR (India) 66,1 (0,8) (-1,2) (-3,2) (-4,3)
USDIDR (Indonesia) 14054 (0) (-1,8) (-4,5) (-13,4)
ADXY 107,31 (0,6) (-0,3) (-2,7) (-4,9)

Commodities *(change in percentage)*

Brent 43,55 (2) (-10,8) (-20,3) (-24)
WTx 39,27 (2,7) (-7,9) (-18,4) (-26,3)
Copper 226,5 (-0,2) (-1,4) (-4,9) (-20,2)
Gold 1135,95 (-1,7) (1,6) (3,4) (-3,9)
CRB Index 407,09 (0) (-0,9) (-0,7) (-7)
CRB (food) index 360 (0) (-0,5) (-0,4) (-2,5)
Baltic Dry Index 968 (0) (-7,5) (-10,9) (23,8)

Source: Bloomberg, Datastream and Haver

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

Debt markets *(changed in bp)*

Developed Markets
US 2-yr 0,61 (4) (-11) (-7) (-6)
US 5-yr 1,43 (7) (-15) (-16) (-22)
US 10-yr 2,08 (8) (-11) (-18) (-9)

Japan 10-yr 0,39 (4) (1) (-3) (6)

GER 2-yr -0,24 (2) (2) (-1) (-14)
GER 5-yr 0,08 (7) (5) (1) (6)
GER 10-yr 0,72 (13) (8) (3) (18)

Belgium 10-yr 1,11 (13) (12) (13) (28)
France 10-yr 1,11 (13) (13) (14) (28)
Greece 10-yr 9,49 (-53) (15) (-206) (-26)
Ireland 10-yr 1,41 (8) (14) (15)
Italy 10-yr 1,97 (7) (16) (10) (8)
Netherlands 10-yr 0,94 (13) (11) (9) (26)
Portugal 10-yr 2,71 (2) (23) (20) (2)
Spain 10-yr 2,09 (5) (9) (19) (48)

Emerging Markets
Brazil 10-yr 14,13 (-3) (48) (103) (177)
Chile 10-yr 4,54 (0) (2) (12) (55)
Colombia 10-yr 8,2 (14) (38) (103) (110)
Mexico 10-yr 6,04 (-2) (0) (-8) (20)
Peru 10-yr 7,25 (0) (26) (50) (181)

Poland 10-yr 2,99 (12) (22) (11) (47)
Russia 5-yr 12 (-37) (69) (105) (-220)
Russia 10-yr 11,7 (-34) (64) (99) (-131)
Turkey 10-yr 10,01 (-23) (-3) (52) (214)

India 10-yr 7,82 (-7) (7) (-1) (-8)
Indonesia 10-yr 8,99 (-6) (31) (73) (117)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 39 (0) (4) (9) (10)
France 38 (0) (5) (11) (10)
Greece 876 (-67) (7) (-209) (-44)
Ireland 68 (-5) (6) (11) (-3)
Italy 125 (-6) (7) (7) (-10)
Netherlands 22 (-1) (2,5) (6) (7)
Portugal 199 (-11) (14,6) (17) (-16)
Spain 136 (-8) (0) (15) (29)

5-yr sovereign spreads *(against Germany)*
Belgium 17 (-1) (2,1) (5) (3)
France 16 (-1) (1) (4) (0)
Greece 1595 (-7) (-5) (-1) (462)
Ireland 34 (-4) (4) (2) (-6)
Italy 88 (-2) (10) (9) (-6)
Netherlands 6 (-1) (-0,1) (8) (-2)
Portugal 131 (-8) (11) (8) (-13)
Spain 97 (-4) (5) (11) (11)

2-yr sovereign spreads *(against Germany)*
Belgium 7 (0) (0) (0) (2)
France 8 (-1) (0,7) (2) (2)
Ireland 22 (-1) (0) (2) (10)
Italy 41 (-1) (4) (7) (-22)
Netherlands 3 (0) (-1) (1) (-3)
Portugal 70 (-2) (7) (9) (18)
Spain 41 (-2) (1) (5) (-9)

5-yr sovereign CDS
5-yr CDS Belgium 40 (1) (1) (0) (-8)
5-yr CDS France 34 (1) (0) (0) (-12)
5-yr CDS Germany 14 (0) (0) (0) (-4)
5-yr CDS Greece 1602 (34) (103) (-595) (321)
5-yr CDS Ireland 54 (1) (2) (1) (3)
5-yr CDS Italy 126 (7) (7) (0) (-9)
5-yr CDS Netherlands 17 (0) (0) (0) (-3)
5-yr CDS Portugal 186 (7) (9) (3) (-13)
5-yr CDS Spain 110 (6) (7) (8) (14)
5-yr CDS UK 19 (0) (-1) (0) (-3)
5-yr CDS US 16 (0) (0) (0) (0)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 358 (17) (55) (70) (158)
5-yr CDS Chile 135 (10) (23) (36) (41)
5-yr CDS Colombia 238 (12) (35) (60) (99)
5-yr CDS Mexico 162 (8) (23) (28) (58)
5-yr CDS Peru 192 (13) (33) (50) (77)
5-yr CDS Venezuela 8411 (941) (1237) (2662) (3906)

5-yr CDS Poland74 (3) (4) (6) (4)
5-yr CDS Russia 445 (22) (66) (120) (-31)
5-yr CDS Turkey 290 (10) (29) (65) (108)

5-yr CDS China 122 (12) (21) (27) (36)
5-yr CDS India 109 (4) (8) (12) (17)
5-yr CDS Indonesia 254 (17) (49) (85) (99)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 31,95 (-21,6) (131,7) (132,5) (-5)
VSTOXX 34,39 (-15,7) (52,9) (80,6) (-4)
EM EFT volatility Index 38 (-32) (46) (84) (69)
Dollar/euro volatility 11,9 (-2,9) (22,7) (15,1) (25)
EM FX volatility index 12 (0) (15) (35) (14)
Credit spread (BAA) 306,6 (-8) (4,9) (26,9) (51)
US bonds volatility index 95 (0) (14) (29) (37)

Bank risk *(changes in bp)*
US banks CDS 89 (9) (14) (16) (19)
EMU banks CDS 102 (6) (14) (18) (18)
UK banks CDS 91 (6) (13) (19) (32)

Large Spanish banks CDS 125 (4) (17) (28) (48)
Medium Spanish banks CDS 171 (4) (13) (36) (57)

Greek banks CDS 2819 (4) (398) (-575) (1935)
Russian banks CDS 524 (21) (44) (69) (-63)

Corporate risk *(changes in bps)*
US Non-financial CDS 254 (13) (30) (-89) (96)
EMU Non-financial CDS 129 (7) (15) (23) (22)
UK Non-financial CDS 140 (6) (13) (22) (27)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (-1) (-1) (-1)
UEM OIS spread 12m 30 (0) (0) (0) (-9)
UEM TED spread 3m 27 (0) (-0,9) (1) (3)

US OIS spread 3m 14 (-1) (3) (3) (1)
US OIS spread 12m 50 (-3) (9) (8) (16)
US TED spread 3m 29 (-3) (2) (3) (7)

Spain Ted Spread 3m 5 (2) (1,4) (1) (-1)

EONIA Index -0,13 (0) (0) (-1) (-27)
Euribor 3m -0,03 (0) (-0,5) (-1) (-11)
Euribor 12m 0,16 (0) (0) (-1) (-16)

Libor 3m 0,33 (0) (0) (4) (8)
Libor 12m 0,83 (0) (-1) (3) (20)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 1932,8 (2,1) (-7,8) (-7,1) (-6)
Dow Jones 16158,4 (1,8) (-7,7) (-8) (-9)
Nikkei 17806,7 (-4) (-13,4) (-13,3) (2)
FTSE 100 6042,8 (2,4) (-7,4) (-8,2) (-8)
EuroStoxx 50 3209,1 (4,4) (-8,2) (-10,9) (2)
IBEX10092,4 (3,4) (-7,4) (-10,8) (-2)
DAX 10099,6 (4,7) (-7,5) (-11) (3)
CAC4557,9 (4) (-8,3) (-9,9) (7)
MIB 21490 (5,1) (-8,1) (-8,6) (13)
ASE Athens 621,7 (9,4) (-7,6) (-22) (-25)

Bank stocks
US banks 93,4 (3,6) (-9,4) (-11,5) (-7)
JPM 62,5 (3,8) (-8,3) (-9,3) (0)
Citi 52,3 (3,9) (-9,1) (-10,9) (-3)
BoA 16 (4,6) (-8,6) (-10,6) (-11)
MS 33,1 (2,7) (-12,4) (-16,3) (-15)
GS 185,2 (3,2) (-8) (-10,7) (-4)

UK banks 92,5 (4) (-6,6) (-10,1) (-8)
HSBC 503,9 (3,3) (-9,4) (-11,5) (-17)
RBS 320,4 (4) (-6) (-9,4) (-19)
Barclays 255,5 (4,4) (-6,8) (-9,5) (5)
Lloyds 76,6 (4,2) (-4,6) (-10,3) (1)

EMU banks 116,3 (6) (-7,9) (-10,1) (16)
BNP 55,6 (5,2) (-6,3) (-2,8) (13)
Crédit Agricole 12 (4,8) (-7) (-16,1) (12)
Deutsche Bank 26,1 (6,1) (-9,1) (-14,8) (5)
ING 13,3 (6,6) (-8,5) (-14,6) (23)
Intesa 3,2 (7,3) (-7,9) (-9,6) (32)
SG 43 (5,8) (-8,9) (-5) (23)
Unicredito 5,8 (6) (-7,6) (-6,4) (8)

Large Spanish banks 91,2 (4) (-8,3) (-14) (-9)
Santander 5,4 (4,3) (-8,4) (-17,1) (-22)
BBVA 8,2 (3,8) (-8,3) (-11,5) (5)

Medium Spanish banks 89,4 (2,6) (-7) (-11,4) (-11)
Caixabank 3,7 (2,9) (-5,4) (-10,7) (-14)
Popular 3,7 (2,3) (-6,2) (-11,8) (-11)
Sabadell 1,8 (3,6) (-7,1) (-12,1) (-9)
Bankinter 6,5 (2,3) (-8,6) (-7,6) (-3)
Bankia 1 (1,7) (-7,5) (-14,7) (-16)

Greek banks 20,9 (27) (-16,5) (-69,2) (-79)
Alpha Bank0,1 (29,2) (-19,1) (-71,1) (-80)
Pireus Bank0,1 (29,2) (-14,7) (-76,8) (-90)
National Central Bank0,4 (25,4) (-15,9) (-62,6) (-69)
Eurobank Ergasias0 (26,5) (-15,7) (-70,1) (-77)

Emerging Markets
Main equity indices
MSCI Latam 59836 (-2,59) (-6) (-9,7) (-10,4)
Ibovespa (Brazil) 45286 (2,1) (-4,6) (-8) (-9,4)
Mexbol 42297 (2) (-3,6) (-4,4) (-2)

MSCI EM Europe 4200 (-4,08) (-6,9) (-7,8) (-5,3)
Poland 2069 (0,6) (-4,6) (-5,4) (-10,7)
Micex (Russia) 1649 (0,9) (-2,5) (3,3) (18,1)
Ise 100 (Turkey) 73510 (3) (-3,2) (-6,6) (-14,2)

MSCI EM Asia 621 (-4,84) (-9,1) (-14,4) (-13,7)
Shanghai Composite (China) 2965 (-7,63) (-20,9) (-27,2) (-8,3)
Jakarta Composite (Indonesia) 4229 (1,6) (-6,3) (-12,9) (-19)

Bank stocks
Turkish banks 75 (4,2) (-1,6) (-8,6) (-24,6)
Akbank T.A.S. 7 (4,1) (-2,2) (-9,9) (-23,7)
Garanti 7 (4,1) (-0,3) (-8) (-22,1)
Turkiye Is Bankasi 5 (4,3) (-2,4) (-7,8) (-28,2)

Russian banks 116 (3,5) (-1,6) (-1,5) (16)
Sberbank 70 (2,7) (-2,9) (-0,1) (28,2)
VTB Bank 0,1 (4,6) (-0,1) (-3,2) (3,9)

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

Developed Markets
EURUSD 1,142 (-1,74) (3,56) (3,9) (-5,7)
GBPUSD 1,57 (-0,44) (0,29) (1,3) (0,8)
USDJPY 119,92 (-1,28) (3,61) (3,1) (-0,2)
DXY 94,42 (-1,2) (2,7) (2,9) (-4,6)

Emerging Markets
USDARS (Argentina) 9,27 (-0,1) (-0,3) (-1,1) (-9,5)
USDBRL (Brazil) 3,53 (0,5) (-1,9) (-5,3) (-33)
USDCLP (Chile) 701,18 (0,1) (-1,1) (-6,1) (-15,6)
USDCOP (Colombia) 3188,94 (1,5) (-6,2) (-11,8) (-34,2)
USDMXN (Mexico) 16,98 (1,3) (-3,5) (-4,4) (-15,1)
USDPEN (Peru) 3,28 (0) (-0,8) (-2,9) (-10)
LACI 67,72 (0,8) (-2,4) (-4,7) (-17,6)

USDPLN (Poland) 3,7 (-0,8) (2,2) (2) (-4,3)
USDRUB (Russia) 69,03 (2,6) (-4,9) (-17,8) (-19,4)
USDTRY (Turkey) 2,92 (0,7) (-0,9) (-6,8) (-25,4)

USDINR (India) 66,1 (0,8) (-1,2) (-3,2) (-4,3)
USDIDR (Indonesia) 14054 (0) (-1,8) (-4,5) (-13,4)
ADXY 107,31 (0,6) (-0,3) (-2,7) (-4,9)

Commodities *(change in percentage)*

Brent 43,55 (2) (-10,8) (-20,3) (-24)
WTx 39,27 (2,7) (-7,9) (-18,4) (-26,3)
Copper 226,5 (-0,2) (-1,4) (-4,9) (-20,2)
Gold 1135,95 (-1,7) (1,6) (3,4) (-3,9)
CRB Index 407,09 (0) (-0,9) (-0,7) (-7)
CRB (food) index 360 (0) (-0,5) (-0,4) (-2,5)
Baltic Dry Index 966 (0) (-7,5) (-10,9) (23,8)

Source: Bloomberg, Datastream and Haver

*CDS, EMBI & MSCI indices with one day delay
**Credit spread (BAA) with two days delay

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