Market Comment | Weak activity and inflation data weigh on financial markets

Global Financial Markets Unit
14 Oct 2015

- **Negative data in the US.** US retail sales rose less than expected in September (by 0.1% MoM; consensus: +0.2% MoM), whereas ex autos they dropped more than estimated (by -0.3% MoM; consensus: -0.1% MoM) and ex auto and gas remained unchanged unexpectedly (consensus: 0.3% MoM). On another front, PPI decreased in September more than expectations (by -1.1% YoY; consensus: -0.8%). Meanwhile, PPI ex food and energy increased less than estimated (by 0.8% YoY; consensus: +1.2%).

- **Disappointing price data in China.** Chinese inflation rose in September less than expected (by 1.6% YoY; consensus: 1.8% YoY, previous month 2.0% YoY), indicating that inflation has returned to the low range after its temporary jump last month. Meanwhile, the PPI dropped in line with estimates (by -5.9% YoY), suggesting that the sluggish commodity prices and lacklustre demand continued to put pressure on the PPI figures.

- **Eurozone industrial production dropped in August in line with expectations** (by -0.5% MoM, BBVAe -0.6% MoM, consensus -0.5% MoM, while July was upwardly revised to 0.8% MoM). The fall in industrial production confirmed the slowdown in exports and the moderation in industrial confidence. On another front, French CPI EU harmonised rose in September in line with expectations (by 0.1% YoY). In Spain, the final CPI EU harmonised fell less than expected (by 1.1% YoY; consensus: -1.2%). In addition, Italian CPI EU harmonised was confirmed to have risen in line with estimates (by 0.2% YoY).

- **Worse than expected data from the US and China maintained the risk-off mood on financial markets** across the board and re-fuelled the market's worries about a potential deflationary scenario. Disappointing price data coupled with the worsening of some activity monitors (retail sales in the US and the poor quarterly results released so far in the US) added concerns about global growth and deterred any recovery by risk assets today. Against this backdrop, equity markets dropped slightly across the board, driven again by European and Asian indices that extended their weekly losses (Euro Stoxx: -0.7%, DAX: -0.9%, IBEX-35: -0.6%, CAC: -0.6%, Nikkei: -1.9%, Shanghai: -0.93%). The US indices were also hampered by unexpectedly poor macroeconomic data (S&P 500: -0.3%). On bond markets, worries about the global economic outlook driven by China's uncertainties - on the back of the release of the prices data - were priced into yields globally. Moreover, the probability of a rate hike in December 2015, as implied in the Fed fund futures, fell again below 30% (29.8%). US yields dropped (2Y: -5bp, 10Y: -4bp). European core yields dropped today (GER 10Y: -4bp, FRA 10Y: -4bp), while periphery yields showed a mixed performance (ITA 10Y: -3bp, SPA 10Y: -1bp, POR 10Y: +3bp). The peripheral risk premium rose today, led by Portugal (POR: +7bp, SPA: +3bp, ITA: +1bp). On FX markets, the USD depreciated against other major currencies (EUR: +0.49%, JPY: +0.39%, GBP: +1.23%), while EM currencies appreciated against the USD (BRL: +1.0%, TRY: +1.1%, MXN: +0.4%, RUB: +0.2%, CLP: +0.3%) and partially recouped the accumulated weekly falls, despite most commodities prices dropping slightly (Brent: -0.8%, WTI:-1.2%, copper:+0.7%).

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Table1

BBVA Research

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0,56 (-5) (-6) (-16) (-10)
US 5-yr 1,3 (-6) (-7) (-21) (-36)
US 10-yr 2 (-4) (-6) (-18) (-17)

Japan 10-yr 0,31 (-1) (-3) (-5) (-2)

GER 2-yr -0,26 (-1) (-1) (-3) (-17)
GER 5-yr -0,04 (-3) (-3) (-6) (-6)
GER 10-yr 0,55 (-4) (-5) (-11) (1)

Belgium 10-yr 0,87 (-4) (-5) (-12) (4)
France 10-yr 0,92 (-4) (-5) (-14) (9)
Greece 10-yr 7,97 (6) (21) (-71) (-177)
Ireland 10-yr 1,15 (-2) (-3) (-13)
Italy 10-yr 1,63 (-3) (-7) (-22) (-26)
Netherlands 10-yr 0,72 (-5) (-6) (-12) (3)
Portugal 10-yr 2,44 (3) (8) (-22) (-24)
Spain 10-yr 1,79 (-1) (-5) (-33) (18)

Emerging Markets
Brazil 10-yr 16,03 (5) (47) (84) (367)
Chile 10-yr 4,46 (0) (-2) (-20) (47)
Colombia 10-yr 8,07 (1) (2) (-40) (97)
Mexico 10-yr 5,92 (-3) (1) (-22) (9)
Peru 10-yr 7,44 (-1) (1) (-20) (199)

Poland 10-yr 2,69 (-6) (3) (-28) (17)
Russia 5-yr 10,57 (1) (-4) (-112) (-362)
Russia 10-yr 10,41 (1) (-2) (-100) (-260)
Turkey 10-yr 10,02 (-17) (-15) (-55) (215)

India 10-yr 7,55 (-1) (1) (-20) (-33)
Indonesia 10-yr 8,8 (7) (9) (-53) (98)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 32 (0) (0) (-2) (3)
France 37 (0) (0) (-4) (9)
Greece 743 (10) (26) (-61) (-178)
Ireland 60 (2) (2) (-2) (-11)
Italy 108 (1) (-3) (-11) (-27)
Netherlands 17 (0) (-1,7) (-1) (3)
Portugal 190 (7) (13,1) (-11) (-25)
Spain 124 (3) (0) (-22) (17)

5-yr sovereign spreads *(against Germany)*
Belgium 12 (0) (-0,6) (-2) (-3)
France 20 (-1) (-1) (6) (4)
Greece 1606 (3) (3) (6) (474)
Ireland 34 (1) (1) (4) (-6)
Italy 72 (2) (0) (-6) (-22)
Netherlands 4 (0) (-0,2) (-1) (-4)
Portugal 123 (8) (14) (-11) (-21)
Spain 85 (3) (1) (-14) (-2)

2-yr sovereign spreads *(against Germany)*
Belgium 6 (-1) (-1) (2) (0)
France 6 (-1) (-0,4) (0) (-1)
Ireland 11 (1) (0) (0) (-1)
Italy 36 (2) (3) (0) (-28)
Netherlands 1 (0) (0) (-1) (-5)
Portugal 55 (4) (7) (-1) (4)
Spain 35 (2) (2) (-3) (-15)

5-yr sovereign CDS
5-yr CDS Belgium 39 (-1) (1) (1) (-10)
5-yr CDS France 32 (0) (0) (0) (-15)
5-yr CDS Germany 14 (0) (0) (1) (-4)
5-yr CDS Greece 1159 (1) (84) (-498) (-122)
5-yr CDS Ireland 52 (1) (1) (1) (1)
5-yr CDS Italy 117 (0) (-1) (4) (-18)
5-yr CDS Netherlands 18 (1) (1) (-1) (-3)
5-yr CDS Portugal 172 (-1) (2) (-2) (-28)
5-yr CDS Spain 103 (-1) (0) (2) (7)
5-yr CDS UK 16 (0) (0) (-1) (-6)
5-yr CDS US 18 (-2) (3) (0) (1)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 443 (31) (38) (49) (243)
5-yr CDS Chile 135 (8) (1) (14) (40)
5-yr CDS Colombia 226 (15) (8) (11) (87)
5-yr CDS Mexico 157 (10) (7) (10) (54)
5-yr CDS Peru 181 (10) (5) (10) (65)
5-yr CDS Venezuela 5569 (96) (-565) (-517) (1065)

5-yr CDS Poland74 (0) (-1) (0) (4)
5-yr CDS Russia 323 (4) (-8) (-44) (-153)
5-yr CDS Turkey 278 (5) (-4) (-15) (96)

5-yr CDS China 113 (3) (-2) (-7) (27)
5-yr CDS India 168 (0) (-16) (-15) (-3)
5-yr CDS Indonesia 226 (11) (-11) (-14) (71)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 18,16 (2,8) (-1,3) (-25,1) (-1)
VSTOXX 24,74 (2,9) (-6,3) (-21,1) (0)
EM EFT volatility Index 28 (0) (-2) (-22) (24)
Dollar/euro volatility 9,1 (-1,5) (-2,9) (-21) (-5)
EM FX volatility index 11 (0) (0) (-10) (5)
Credit spread (BAA) 337,7 (4) (9,3) (20,9) (77)
US bonds volatility index 76 (0) (-5) (-8) (11)

Bank risk *(changes in bp)*
US banks CDS 90 (3) (-2) (11) (20)
EMU banks CDS 90 (2) (-2) (-2) (6)
UK banks CDS 84 (1) (-5) (-1) (25)

Large Spanish banks CDS 127 (3) (-8) (3) (49)
Medium Spanish banks CDS 162 (0) (-4) (-1) (48)

Greek banks CDS 2397 (0) (6) (-48) (1513)
Russian banks CDS 443 (7) (-34) (-56) (-144)

Corporate risk *(changes in bps)*
US Non-financial CDS 0 (0) (0) (0) (-157)
EMU Non-financial CDS 0 (0) (0) (0) (-107)
UK Non-financial CDS 0 (0) (0) (0) (-113)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (0) (0) (-1)
UEM OIS spread 12m 31 (0) (1) (1) (-8)
UEM TED spread 3m 29 (0) (-2,4) (-5) (5)

US OIS spread 3m 16 (1) (1) (4) (3)
US OIS spread 12m 56 (4) (4) (11) (23)
US TED spread 3m 33 (1) (0) (1) (11)

Spain Ted Spread 3m 6 (0) (2,3) (1) (1)

EONIA Index -0,14 (0) (0,3) (0) (-28)
Euribor 3m -0,05 (0) (-0,3) (-1) (-13)
Euribor 12m 0,14 (0) (0) (-2) (-19)

Libor 3m 0,32 (0) (0) (-2) (6)
Libor 12m 0,84 (0) (0) (-2) (21)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 1997,6 (-0,3) (0,1) (2,3) (-3)
Dow Jones 16997,5 (-0,5) (0,5) (3,8) (-5)
Nikkei 17891 (-1,9) (-2,4) (-0,4) (3)
FTSE 100 6275,3 (-1,1) (-1) (3,1) (-4)
EuroStoxx 50 3199,3 (-0,7) (-0,8) (0,7) (2)
IBEX10050,3 (-0,6) (-1,2) (3,6) (-2)
DAX 9945,3 (-0,9) (-0,3) (-1,8) (1)
CAC4617,2 (-0,6) (-1,1) (2,2) (8)
MIB 21898,3 (-0,7) (-0,5) (1,6) (15)
ASE Athens 676,1 (-0,3) (-0,6) (0,5) (-18)

Bank stocks
US banks 90,9 (-0,6) (-1,5) (-2,3) (-9)
JPM 59,7 (-3,1) (-4) (-4,3) (-5)
Citi 50,5 (-1,4) (-1,6) (-0,9) (-7)
BoA 15,8 (1,7) (0,2) (-1,1) (-12)
MS 32,7 (0,2) (-0,8) (-3,4) (-16)
GS 180,6 (-0,2) (-0,9) (-1,8) (-7)

UK banks 91,3 (-1,1) (-3,2) (-0,7) (-9)
HSBC 516,6 (-0,7) (-2,3) (3,2) (-15)
RBS 320,7 (-0,8) (-3,2) (-1,4) (-19)
Barclays 246,4 (-2) (-3,7) (-3,2) (1)
Lloyds 74,1 (-0,9) (-3,4) (-0,5) (-2)

EMU banks 111,8 (-0,5) (-1,7) (-1,3) (12)
BNP 53,3 (-0,2) (-1,4) (-2,3) (8)
Crédit Agricole 11 (-0,3) (-2,1) (-2) (2)
Deutsche Bank 25,3 (-0,5) (-0,5) (-1,6) (1)
ING 12,5 (-0,3) (-4,7) (-4,5) (15)
Intesa 3,2 (-0,2) (0,2) (2,3) (31)
SG 40,9 (-0,3) (-2,3) (-1,8) (17)
Unicredito 5,7 (-1,5) (-1,4) (0,4) (7)

Large Spanish banks 86 (-1,1) (-2,1) (0,9) (-14)
Santander 5,1 (-1,5) (-3,5) (1,1) (-28)
BBVA 7,8 (-0,8) (-1,1) (0,8) (0)

Medium Spanish banks 94,2 (0,1) (0) (11,5) (-6)
Caixabank 3,8 (0,4) (-0,4) (6,6) (-13)
Popular 3,7 (-0,5) (1,9) (10,3) (-10)
Sabadell 1,9 (0,9) (3,8) (15,5) (-4)
Bankinter 6,9 (-0,1) (-1,2) (8) (3)
Bankia 1,2 (0) (-3,5) (17,4) (-4)

Greek banks 19,6 (-4,7) (-1,9) (-22) (-80)
Alpha Bank0,1 (-3,6) (-7,8) (-26,9) (-77)
Pireus Bank0,1 (-9,1) (-13,6) (-36,9) (-92)
National Central Bank0,5 (-1,8) (11,1) (0,9) (-63)
Eurobank Ergasias0 (-13) (-16,7) (-47,4) (-89)

Emerging Markets
Main equity indices
MSCI Latam 63795 (-1,92) (0,3) (2,7) (-4,5)
Ibovespa (Brazil) 47412 (0,1) (-3,1) (0,3) (-5,2)
Mexbol 44211 (-0,2) (0,9) (3,2) (2,5)

MSCI EM Europe 4528 (-0,24) (2,8) (2,4) (2,1)
Poland 2122 (-0,1) (0,5) (-2,8) (-8,4)
Micex (Russia) 1722 (0,1) (2,5) (-0,5) (23,3)
Ise 100 (Turkey) 79380 (1,3) (0,9) (11,3) (-7,4)

MSCI EM Asia 685 (-0,52) (2,6) (5,3) (-4,8)
Shanghai Composite (China) 3262 (-0,93) (6,9) (4,7) (0,9)
Jakarta Composite (Indonesia) 4483 (0) (-0,1) (2,1) (-14)

Bank stocks
Turkish banks 81 (2,3) (0,1) (15,3) (-19,4)
Akbank T.A.S. 8 (2,9) (1,9) (19,2) (-13,4)
Garanti 8 (2) (-1) (13,6) (-19,2)
Turkiye Is Bankasi 5 (1,8) (-0,6) (12,8) (-25,5)

Russian banks 136 (0,5) (7,9) (12,9) (35,8)
Sberbank 86 (1,4) (8,2) (15,1) (56,9)
VTB Bank 0,1 (-0,6) (7,6) (10) (14,7)

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

Developed Markets
EURUSD 1,144 (0,49) (1,76) (1) (-5,5)
GBPUSD 1,54 (1,23) (0,76) (0,1) (-1)
USDJPY 119,28 (0,39) (0,61) (0,8) (0,4)
DXY 94,28 (0,5) (1,3) (1) (-4,4)

Emerging Markets
USDARS (Argentina) 9,48 (-0,1) (-0,3) (-1,3) (-12)
USDBRL (Brazil) 3,85 (1) (0,8) (-1) (-45)
USDCLP (Chile) 681,26 (0,3) (-0,3) (1) (-12,3)
USDCOP (Colombia) 2928,79 (-0,6) (-1) (3,3) (-23,2)
USDMXN (Mexico) 16,59 (0,4) (0,4) (1) (-12,5)
USDPEN (Peru) 3,24 (0) (-0,5) (-0,9) (-8,7)
LACI 66,85 (0,9) (-0,7) (0,1) (-18,7)

USDPLN (Poland) 3,7 (0,6) (1,8) (0,5) (-4,4)
USDRUB (Russia) 62,92 (0,2) (-0,2) (6,8) (-8,9)
USDTRY (Turkey) 2,93 (1,1) (0,5) (4,3) (-25,5)

USDCNY (China) 6,35 (-0,1) (0,1) (0,3) (-2,3)
USDINR (India) 65,04 (0,2) (-0,1) (1,9) (-2,7)
USDIDR (Indonesia) 13616 (0,2) (1,5) (5) (-9,9)
ADXY 108,74 (0,3) (0,6) (1,3) (-3,6)

Commodities *(change in percentage)*

Brent 48,87 (-0,8) (-4,8) (5,4) (-14,8)
WTx 46,1 (-1,2) (-3,6) (4,8) (-13,5)
Copper 240,9 (0,7) (1,6) (-0,2) (-15,1)
Gold 1176,73 (0,7) (2,7) (6,1) (-0,4)
CRB Index 399,12 (0) (-0,2) (-2,1) (-8,8)
CRB (food) index 362,45 (0) (1,4) (0,6) (-1,9)
Baltic Dry Index 804 (0) (-4,4) (-0,1) (2,8)

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 0,56 (-5) (-6) (-16) (-10)
US 5-yr 1,3 (-6) (-7) (-21) (-36)
US 10-yr 2 (-4) (-6) (-18) (-17)

Japan 10-yr 0,31 (-1) (-3) (-5) (-2)

GER 2-yr -0,26 (-1) (-1) (-3) (-17)
GER 5-yr -0,04 (-3) (-3) (-6) (-6)
GER 10-yr 0,55 (-4) (-5) (-11) (1)

Belgium 10-yr 0,87 (-4) (-5) (-12) (4)
France 10-yr 0,92 (-4) (-5) (-14) (9)
Greece 10-yr 7,97 (6) (21) (-71) (-177)
Ireland 10-yr 1,15 (-2) (-3) (-13)
Italy 10-yr 1,63 (-3) (-7) (-22) (-26)
Netherlands 10-yr 0,72 (-5) (-6) (-12) (3)
Portugal 10-yr 2,44 (3) (8) (-22) (-24)
Spain 10-yr 1,79 (-1) (-5) (-33) (18)

Emerging Markets
Brazil 10-yr 16,03 (5) (47) (84) (367)
Chile 10-yr 4,46 (0) (-2) (-20) (47)
Colombia 10-yr 8,07 (1) (2) (-40) (97)
Mexico 10-yr 5,92 (-3) (1) (-22) (9)
Peru 10-yr 7,44 (-1) (1) (-20) (199)

Poland 10-yr 2,69 (-6) (3) (-28) (17)
Russia 5-yr 10,57 (1) (-4) (-112) (-362)
Russia 10-yr 10,41 (1) (-2) (-100) (-260)
Turkey 10-yr 10,02 (-17) (-15) (-55) (215)

India 10-yr 7,55 (-1) (1) (-20) (-33)
Indonesia 10-yr 8,8 (7) (9) (-53) (98)

Country risk *(changes in bp)*
Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 32 (0) (0) (-2) (3)
France 37 (0) (0) (-4) (9)
Greece 743 (10) (26) (-61) (-178)
Ireland 60 (2) (2) (-2) (-11)
Italy 108 (1) (-3) (-11) (-27)
Netherlands 17 (0) (-1,7) (-1) (3)
Portugal 190 (7) (13,1) (-11) (-25)
Spain 124 (3) (0) (-22) (17)

5-yr sovereign spreads *(against Germany)*
Belgium 12 (0) (-0,6) (-2) (-3)
France 20 (-1) (-1) (6) (4)
Greece 1606 (3) (3) (6) (474)
Ireland 34 (1) (1) (4) (-6)
Italy 72 (2) (0) (-6) (-22)
Netherlands 4 (0) (-0,2) (-1) (-4)
Portugal 123 (8) (14) (-11) (-21)
Spain 85 (3) (1) (-14) (-2)

2-yr sovereign spreads *(against Germany)*
Belgium 6 (-1) (-1) (2) (0)
France 6 (-1) (-0,4) (0) (-1)
Ireland 11 (1) (0) (0) (-1)
Italy 36 (2) (3) (0) (-28)
Netherlands 1 (0) (0) (-1) (-5)
Portugal 55 (4) (7) (-1) (4)
Spain 35 (2) (2) (-3) (-15)

5-yr sovereign CDS
5-yr CDS Belgium 39 (-1) (1) (1) (-10)
5-yr CDS France 32 (0) (0) (0) (-15)
5-yr CDS Germany 14 (0) (0) (1) (-4)
5-yr CDS Greece 1159 (1) (84) (-498) (-122)
5-yr CDS Ireland 52 (1) (1) (1) (1)
5-yr CDS Italy 117 (0) (-1) (4) (-18)
5-yr CDS Netherlands 18 (1) (1) (-1) (-3)
5-yr CDS Portugal 172 (-1) (2) (-2) (-28)
5-yr CDS Spain 103 (-1) (0) (2) (7)
5-yr CDS UK 16 (0) (0) (-1) (-6)
5-yr CDS US 18 (-2) (3) (0) (1)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 443 (31) (38) (49) (243)
5-yr CDS Chile 135 (8) (1) (14) (40)
5-yr CDS Colombia 226 (15) (8) (11) (87)
5-yr CDS Mexico 157 (10) (7) (10) (54)
5-yr CDS Peru 181 (10) (5) (10) (65)
5-yr CDS Venezuela 5569 (96) (-565) (-517) (1065)

5-yr CDS Poland74 (0) (-1) (0) (4)
5-yr CDS Russia 323 (4) (-8) (-44) (-153)
5-yr CDS Turkey 278 (5) (-4) (-15) (96)

5-yr CDS China 113 (3) (-2) (-7) (27)
5-yr CDS India 168 (0) (-16) (-15) (-3)
5-yr CDS Indonesia 226 (11) (-11) (-14) (71)

Credit risk
Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 18,16 (2,8) (-1,3) (-25,1) (-1)
VSTOXX 24,74 (2,9) (-6,3) (-21,1) (0)
EM EFT volatility Index 28 (0) (-2) (-22) (24)
Dollar/euro volatility 9,1 (-1,5) (-2,9) (-21) (-5)
EM FX volatility index 11 (0) (0) (-10) (5)
Credit spread (BAA) 337,7 (4) (9,3) (20,9) (77)
US bonds volatility index 76 (0) (-5) (-8) (11)

Bank risk *(changes in bp)*
US banks CDS 90 (3) (-2) (11) (20)
EMU banks CDS 90 (2) (-2) (-2) (6)
UK banks CDS 84 (1) (-5) (-1) (25)

Large Spanish banks CDS 127 (3) (-8) (3) (49)
Medium Spanish banks CDS 162 (0) (-4) (-1) (48)

Greek banks CDS 2397 (0) (6) (-48) (1513)
Russian banks CDS 443 (7) (-34) (-56) (-144)

Corporate risk *(changes in bps)*
US Non-financial CDS 0 (0) (0) (0) (-157)
EMU Non-financial CDS 0 (0) (0) (0) (-107)
UK Non-financial CDS 0 (0) (0) (0) (-113)

Interbank markets *(changes in bp)*
UEM OIS spread 3m 10 (0) (0) (0) (-1)
UEM OIS spread 12m 31 (0) (1) (1) (-8)
UEM TED spread 3m 29 (0) (-2,4) (-5) (5)

US OIS spread 3m 16 (1) (1) (4) (3)
US OIS spread 12m 56 (4) (4) (11) (23)
US TED spread 3m 33 (1) (0) (1) (11)

Spain Ted Spread 3m 6 (0) (2,3) (1) (1)

EONIA Index -0,14 (0) (0,3) (0) (-28)
Euribor 3m -0,05 (0) (-0,3) (-1) (-13)
Euribor 12m 0,14 (0) (0) (-2) (-19)

Libor 3m 0,32 (0) (0) (-2) (6)
Libor 12m 0,84 (0) (0) (-2) (21)

Stock markets *(Changes in percentage)*
Developed Markets
Main equity indices
S&P500 1997,6 (-0,3) (0,1) (2,3) (-3)
DowJones 16997,5 (-0,5) (0,5) (3,8) (-5)
Nikkei 17891 (-1,9) (-2,4) (4,4) (3)
FTSE 100 6275,3 (-1,1) (-1) (3,1) (-4)
EuroStoxx 50 3199,3 (-0,7) (-0,8) (0,7) (2)
IBEX10050,3 (-0,6) (-1,2) (3,6) (-2)
DAX 9945,3 (-0,9) (-0,3) (-1,8) (1)
CAC4617,2 (-0,6) (-1,1) (2,2) (8)
MIB 21898,3 (-0,7) (-0,5) (1,6) (15)
ASE Athens 676,1 (-0,3) (-0,6) (0,5) (-18)

Bank stocks
US banks 90,9 (-0,6) (-1,5) (-2,3) (-9)
JPM 59,7 (-3,1) (-4) (-4,3) (-5)
Citi 50,5 (-1,4) (-1,6) (-6,9) (-7)
BoA 15,8 (1,7) (0,2) (-1,1) (-12)
MS 32,7 (0,2) (-0,8) (-3,4) (-16)
GS 180,6 (-0,2) (-0,9) (-1,8) (-7)

UK banks 91,3 (-1,1) (-3,2) (-0,7) (-9)
HSBC 516,6 (-0,7) (-2,3) (3,2) (-15)
RBS 320,7 (-0,8) (-3,2) (-1,4) (-19)
Barclays 246,4 (-2) (-3,7) (-3,2) (1)
Lloyds 74,1 (-0,9) (-3,4) (-0,5) (-2)

EMU banks 111,8 (-0,5) (-1,7) (-1,3) (12)
BNP 53,3 (-0,2) (-1,4) (-2,3) (8)
Crédit Agricole 11 (-0,3) (-2,1) (-2) (2)
Deutsche Bank 25,3 (-0,5) (-0,5) (-1,6) (1)
ING 12,5 (-0,3) (-4,7) (-4,5) (15)
Intesa 3,2 (-0,2) (0,2) (2,3) (31)
SG 40,9 (-0,3) (-2,3) (-1,8) (17)
Unicredito 5,7 (-1,5) (-1,4) (0,4) (7)

Large Spanish banks 86 (-1,1) (-2,1) (0,9) (-14)
Santander 5,1 (-1,5) (-3,5) (1,1) (-28)
BBVA 7,8 (-0,8) (-1,1) (0,8) (0)

Medium Spanish banks 94,2 (0,1) (0) (11,5) (-6)
Caixabank 3,8 (0,4) (-0,4) (6,6) (-13)
Popular 3,7 (-0,5) (1,9) (10,3) (-10)
Sabadell 1,9 (0,9) (3,8) (15,5) (-4)
Bankinter 6,9 (-0,1) (-1,2) (8) (3)
Bankia 1,2 (0) (-3,5) (17,4) (-4)

Greek banks 19,6 (-4,7) (-1,9) (-22) (-80)
Alpha Bank0,1 (-3,6) (-7,8) (-26,9) (-77)
Pireus Bank0,1 (-9,1) (-13,6) (-36,9) (-92)
National Central Bank0,5 (-1,8) (11,1) (0,9) (-63)
Eurobank Ergasias0 (-13) (-16,7) (-47,4) (-89)

Emerging Markets
Main equity indices
MSCI Latam 63795 (-1,92) (0,3) (2,7) (-4,5)
Ibovespa (Brazil) 47412 (0,1) (-3,1) (0,3) (-5,2)
Mexbol 44211 (-0,2) (0,9) (3,2) (2,5)

MSCI EM Europe 4628 (-0,24) (2,8) (2,4) (2,1)
Poland 2122 (-0,1) (0,5) (-2,8) (-8,4)
Micex (Russia) 1722 (0,1) (2,5) (-0,5) (23,3)
Ise 100 (Turkey) 79380 (1,3) (0,9) (11,3) (-7,4)

MSCI EM Asia 685 (-0,52) (2,6) (5,3) (-4,8)
Shanghai Composite (China) 3262 (-0,93) (6,9) (4,7) (0,9)
Jakarta Composite (Indonesia) 4483 (0) (-0,1) (2,1) (-14)

Bank stocks
Turkish banks 81 (2,3) (0,1) (15,3) (-19,4)
Akbank T.A.S. 8 (2,9) (1,9) (19,2) (-13,4)
Garanti 8 (2) (-1) (13,6) (-19,2)
Turkiye Is Bankasi 5 (1,8) (-0,6) (12,8) (-25,5)

Russian banks 136 (0,5) (7,9) (12,9) (35,8)
Sberbank 86 (1,4) (8,2) (15,1) (56,9)
VTB Bank 0,1 (-0,6) (7,6) (10) (14,7)

Currencies *(in percentage, positive for dollar depreciation)*
Developed Markets
EURUSD 1,144 (0,49) (1,76) (1) (-5,5)
GBPUSD 1,54 (1,23) (0,76) (0,1) (-1)
USDJPY 119,28 (0,39) (0,61) (0,8) (0,4)
DXY 94,28 (0,5) (1,3) (1) (-4,4)

Emerging Markets
USDARS (Argentina) 9,48 (-0,1) (-0,3) (-1,3) (-12)
USDBRL (Brazil) 3,85 (1) (0,8) (-1) (-45)
USDCLP (Chile) 681,26 (0,3) (-0,3) (1) (-12,3)
USDCOP (Colombia) 2928,79 (-0,6) (-1) (3,3) (-23,2)
USDMXN (Mexico) 16,59 (0,4) (0,4) (1) (-12,5)
USDPEN (Peru) 3,24 (0) (-0,5) (-0,9) (-8,7)
LACI 66,85 (0,9) (-0,7) (0,1) (-18,7)

USDPLN (Poland) 3,7 (0,6) (1,8) (0,5) (-4,4)
USDRUB (Russia) 62,92 (0,2) (-0,2) (6,8) (-8,9)
USDTRY (Turkey) 2,93 (1,1) (0,5) (4,3) (-25,5)

USDCNY (China) 6,35 (-0,1) (0,1) (0,3) (-2,3)
USDINR (India) 65,04 (0,2) (-0,1) (1,9) (-2,7)
USDIDR (Indonesia) 13616 (0,2) (1,5) (5) (-9,9)
ADXY 108,74 (0,3) (0,6) (1,3) (-3,6)

Commodities *(change in percentage)*
Brent 48,87 (-0,8) (-4,8) (5,4) (-14,8)
WTx 46,1 (-1,2) (-3,6) (4,8) (-13,5)
Copper 240,9 (0,7) (1,6) (-0,2) (-15,1)
Gold 1176,73 (0,7) (2,7) (6,1) (-0,4)
CRB Index 399,12 (0) (-0,2) (-2,1) (-8,8)
CRB (food) index 362,45 (0) (1,4) (0,6) (-1,9)
Baltic Dry Index 804 (0) (-4,4) (-0,1) (2,8)

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 0,56 (-5) (-6) (-16) (-10)
US 5-yr 1,3 (-6) (-7) (-21) (-36)
US 10-yr 2 (-4) (-6) (-18) (-17)

Japan 10-yr 0,31 (-1) (-3) (-5) (-2)

GER 2-yr -0,26 (-1) (-1) (-3) (-17)
GER 5-yr -0,04 (-3) (-3) (-6) (-6)
GER 10-yr 0,55 (-4) (-5) (-11) (1)

Belgium 10-yr 0,87 (-4) (-5) (-12) (4)
France 10-yr 0,92 (-4) (-5) (-14) (9)
Greece 10-yr 7,97 (6) (21) (-71) (-177)
Ireland 10-yr 1,15 (-2) (-3) (-13)
Italy 10-yr 1,63 (-3) (-7) (-22) (-26)
Netherlands 10-yr 0,72 (-5) (-6) (-12) (3)
Portugal 10-yr 2,44 (3) (8) (-22) (-24)
Spain 10-yr 1,79 (-1) (-5) (-33) (18)

Emerging Markets
Brazil 10-yr 16,03 (5) (47) (84) (367)
Chile 10-yr 4,46 (0) (-2) (-20) (47)
Colombia 10-yr 8,07 (1) (2) (-40) (97)
Mexico 10-yr 5,92 (-3) (1) (-22) (9)
Peru 10-yr 7,44 (-1) (1) (-20) (199)

Poland 10-yr 2,69 (-6) (3) (-28) (17)
Russia 5-yr 10,57 (1) (-4) (-112) (-362)
Russia 10-yr 10,41 (1) (-2) (-100) (-260)
Turkey 10-yr 10,02 (-17) (-15) (-55) (215)

India 10-yr 7,55 (-1) (1) (-20) (-33)
Indonesia 10-yr 8,8 (7) (9) (-53) (98)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 32 (0) (0) (-2) (3)
France 37 (0) (0) (-4) (9)
Greece 743 (10) (26) (-61) (-178)
Ireland 60 (2) (2) (-2) (-11)
Italy 108 (1) (-3) (-11) (-27)
Netherlands 17 (0) (-1,7) (-1) (3)
Portugal 190 (7) (13,1) (-11) (-25)
Spain 124 (3) (0) (-22) (17)

5-yr sovereign spreads *(against Germany)*
Belgium 12 (0) (-0,6) (-2) (-3)
France 20 (-1) (-1) (6) (4)
Greece 1606 (3) (3) (6) (474)
Ireland 34 (1) (1) (4) (-6)
Italy 72 (2) (0) (-6) (-22)
Netherlands 4 (0) (-0,2) (-1) (-4)
Portugal 123 (8) (14) (-11) (-21)
Spain 85 (3) (1) (-14) (-2)

2-yr sovereign spreads *(against Germany)*
Belgium 6 (-1) (-1) (2) (0)
France 6 (-1) (-0,4) (0) (-1)
Ireland 11 (1) (0) (0) (-1)
Italy 36 (2) (3) (0) (-28)
Netherlands 1 (0) (0) (-1) (-5)
Portugal 55 (4) (7) (-1) (4)
Spain 35 (2) (2) (-3) (-15)

5-yr sovereign CDS
5-yr CDS Belgium 39 (-1) (1) (1) (-10)
5-yr CDS France 32 (0) (0) (0) (-15)
5-yr CDS Germany 14 (0) (0) (1) (-4)
5-yr CDS Greece 1159 (1) (84) (-498) (-122)
5-yr CDS Ireland 52 (1) (1) (1) (1)
5-yr CDS Italy 117 (0) (-1) (4) (-18)
5-yr CDS Netherlands 18 (1) (1) (-1) (-3)
5-yr CDS Portugal 172 (-1) (2) (-2) (-28)
5-yr CDS Spain 103 (-1) (0) (2) (7)
5-yr CDS UK 16 (0) (0) (-1) (-6)
5-yr CDS US 18 (-2) (3) (0) (1)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 443 (31) (38) (49) (243)
5-yr CDS Chile 135 (8) (1) (14) (40)
5-yr CDS Colombia 226 (15) (8) (11) (87)
5-yr CDS Mexico 157 (10) (7) (10) (54)
5-yr CDS Peru 181 (10) (5) (10) (65)
5-yr CDS Venezuela 5569 (96) (-565) (-517) (1065)

5-yr CDS Poland74 (0) (-1) (0) (4)
5-yr CDS Russia 323 (4) (-8) (-44) (-153)
5-yr CDS Turkey 278 (5) (-4) (-15) (96)

5-yr CDS China 113 (3) (-2) (-7) (27)
5-yr CDS India 168 (0) (-16) (-15) (-3)
5-yr CDS Indonesia 226 (11) (-11) (-14) (71)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 18,16 (2,8) (-1,3) (-25,1) (-1)
VSTOXX 24,74 (2,9) (-6,3) (-21,1) (0)
EM EFT volatility Index 28 (0) (-2) (-22) (24)
Dollar/euro volatility 9,1 (-1,5) (-2,9) (-21) (-5)
EM FX volatility index 11 (0) (0) (-10) (5)
Credit spread (BAA) 337,7 (4) (9,3) (20,9) (77)
US bonds volatility index 76 (0) (-5) (-8) (11)

Bank risk *(changes in bp)*
US banks CDS 90 (3) (-2) (11) (20)
EMU banks CDS 90 (2) (-2) (-2) (6)
UK banks CDS 84 (1) (-5) (-1) (25)

Large Spanish banks CDS 127 (3) (-8) (3) (49)
Medium Spanish banks CDS 162 (0) (-4) (-1) (48)

Greek banks CDS 2397 (0) (6) (-48) (1513)
Russian banks CDS 443 (7) (-34) (-56) (-144)

Corporate risk *(changes in bps)*
US Non-financial CDS 0 (0) (0) (0) (-157)
EMU Non-financial CDS 0 (0) (0) (0) (-107)
UK Non-financial CDS 0 (0) (0) (0) (-113)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (0) (0) (-1)
UEM OIS spread 12m 31 (0) (1) (1) (-8)
UEM TED spread 3m 29 (0) (-2,4) (-5) (5)

US OIS spread 3m 16 (1) (1) (4) (3)
US OIS spread 12m 56 (4) (4) (11) (23)
US TED spread 3m 33 (1) (0) (1) (11)

Spain Ted Spread 3m 6 (0) (2,3) (1) (1)

EONIA Index -0,14 (0) (0,3) (0) (-28)
Euribor 3m -0,05 (0) (-0,3) (-1) (-13)
Euribor 12m 0,14 (0) (0) (-2) (-19)

Libor 3m 0,32 (0) (0) (-2) (6)
Libor 12m 0,84 (0) (0) (-2) (21)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 1997,6 (-0,3) (0,1) (2,3) (-3)
Dow Jones 16997,5 (-0,5) (0,5) (3,8) (-5)
Nikkei 17891 (-1,9) (-2,4) (-0,4) (3)
FTSE 100 6275,3 (-1,1) (-1) (3,1) (-4)
EuroStoxx 50 3199,3 (-0,7) (-0,8) (0,7) (2)
IBEX10050,3 (-0,6) (-1,2) (3,6) (-2)
DAX 9945,3 (-0,9) (-0,3) (-1,8) (1)
CAC4617,2 (-0,6) (-1,1) (2,2) (8)
MIB 21898,3 (-0,7) (-0,5) (1,6) (15)
ASE Athens 676,1 (-0,3) (-0,6) (0,5) (-18)

Bank stocks
US banks 90,9 (-0,6) (-1,5) (-2,3) (-9)
JPM 59,7 (-3,1) (-4) (-4,3) (-5)
Citi 50,5 (-1,4) (-1,6) (-0,9) (-7)
BoA 15,8 (1,7) (0,2) (-1,1) (-12)
MS 32,7 (0,2) (-0,8) (-3,4) (-16)
GS 180,6 (-0,2) (-0,9) (-1,8) (-7)

UK banks 91,3 (-1,1) (-3,2) (-0,7) (-9)
HSBC 516,6 (-0,7) (-2,3) (3,2) (-15)
RBS 320,7 (-0,8) (-3,2) (-1,4) (-19)
Barclays 246,4 (-2) (-3,7) (-3,2) (1)
Lloyds 74,1 (-0,9) (-3,4) (-0,5) (-2)

EMU banks 111,8 (-0,5) (-1,7) (-1,3) (12)
BNP 53,3 (-0,2) (-1,4) (-2,3) (8)
Crédit Agricole 11 (-0,3) (-2,1) (-2) (2)
Deutsche Bank 25,3 (-0,5) (-0,5) (-1,6) (1)
ING 12,5 (-0,3) (-4,7) (-4,5) (15)
Intesa 3,2 (-0,2) (0,2) (2,3) (31)
SG 40,9 (-0,3) (-2,3) (-1,8) (17)
Unicredito 5,7 (-1,5) (-1,4) (0,4) (7)

Large Spanish banks 86 (-1,1) (-2,1) (0,9) (-14)
Santander 5,1 (-1,5) (-3,5) (1,1) (-28)
BBVA 7,8 (-0,8) (-1,1) (0,8) (0)

Medium Spanish banks 94,2 (0,1) (0) (11,5) (-6)
Caixabank 3,8 (0,4) (-0,4) (6,6) (-13)
Popular 3,7 (-0,5) (1,9) (10,3) (-10)
Sabadell 1,9 (0,9) (3,8) (15,5) (-4)
Bankinter 6,9 (-0,1) (-1,2) (8) (3)
Bankia 1,2 (0) (-3,5) (17,4) (-4)

Greek banks 19,6 (-4,7) (-1,9) (-22) (-80)
Alpha Bank0,1 (-3,6) (-7,8) (-26,9) (-77)
Pireus Bank0,1 (-9,1) (-13,6) (-36,9) (-92)
National Central Bank0,5 (-1,8) (11,1) (0,9) (-63)
Eurobank Ergasias0 (-13) (-16,7) (-47,4) (-89)

Emerging Markets
Main equity indices
MSCI Latam 63795 (-1,92) (0,3) (2,7) (-4,5)
Ibovespa (Brazil) 47412 (0,1) (-3,1) (0,3) (-5,2)
Mexbol 44211 (-0,2) (0,9) (3,2) (2,5)

MSCI EM Europe 4528 (-0,24) (2,8) (2,4) (2,1)
Poland 2122 (-0,1) (0,5) (-2,8) (-8,4)
Micex (Russia) 1722 (0,1) (2,5) (-0,5) (23,3)
Ise 100 (Turkey) 79380 (1,3) (0,9) (11,3) (-7,4)

MSCI EM Asia 685 (-0,52) (2,6) (5,3) (-4,8)
Shanghai Composite (China) 3262 (-0,93) (6,9) (4,7) (0,9)
Jakarta Composite (Indonesia) 4483 (0) (-0,1) (2,1) (-14)

Bank stocks
Turkish banks 81 (2,3) (0,1) (15,3) (-19,4)
Akbank T.A.S. 8 (2,9) (1,9) (19,2) (-13,4)
Garanti 8 (2) (-1) (13,6) (-19,2)
Turkiye Is Bankasi 5 (1,8) (-0,6) (12,8) (-25,5)

Russian banks 136 (0,5) (7,9) (12,9) (35,8)
Sberbank 86 (1,4) (8,2) (15,1) (56,9)
VTB Bank 0,1 (-0,6) (7,6) (10) (14,7)

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

Developed Markets
EURUSD 1,144 (0,49) (1,76) (1) (-5,5)
GBPUSD 1,54 (1,23) (0,76) (0,1) (-1)
USDJPY 119,28 (0,39) (0,61) (0,8) (0,4)
DXY 94,28 (0,5) (1,3) (1) (-4,4)

Emerging Markets
USDARS (Argentina) 9,48 (-0,1) (-0,3) (-1,3) (-12)
USDBRL (Brazil) 3,85 (1) (0,8) (-1) (-45)
USDCLP (Chile) 681,26 (0,3) (-0,3) (1) (-12,3)
USDCOP (Colombia) 2928,79 (-0,6) (-1) (3,3) (-23,2)
USDMXN (Mexico) 16,59 (0,4) (0,4) (1) (-12,5)
USDPEN (Peru) 3,24 (0) (-0,5) (-0,9) (-8,7)
LACI 66,85 (0,9) (-0,7) (0,1) (-18,7)

USDPLN (Poland) 3,7 (0,6) (1,8) (0,5) (-4,4)
USDRUB (Russia) 62,92 (0,2) (-0,2) (6,8) (-8,9)
USDTRY (Turkey) 2,93 (1,1) (0,5) (4,3) (-25,5)

USDCNY (China) 6,35 (-0,1) (0,1) (0,3) (-2,3)
USDINR (India) 65,04 (0,2) (-0,1) (1,9) (-2,7)
USDIDR (Indonesia) 13616 (0,2) (1,5) (5) (-9,9)
ADXY 108,74 (0,3) (0,6) (1,3) (-3,6)

Commodities *(change in percentage)*

Brent 48,87 (-0,8) (-4,8) (5,4) (-14,8)
WTx 46,1 (-1,2) (-3,6) (4,8) (-13,5)
Copper 240,9 (0,7) (1,6) (-0,2) (-15,1)
Gold 1176,73 (0,7) (2,7) (6,1) (-0,4)
CRB Index 399,12 (0) (-0,2) (-2,1) (-8,8)
CRB (food) index 362,45 (0) (1,4) (0,6) (-1,9)
Baltic Dry Index 804 (0) (-4,4) (-0,1) (2,8)

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 0,56 (-5) (-6) (-16) (-10)
US 5-yr 1,3 (-6) (-7) (-21) (-36)
US 10-yr 2 (-4) (-6) (-18) (-17)

Japan 10-yr 0,31 (-1) (-3) (-5) (-2)

GER 2-yr -0,26 (-1) (-1) (-3) (-17)
GER 5-yr -0,04 (-3) (-3) (-6) (-6)
GER 10-yr 0,55 (-4) (-5) (-11) (1)

Belgium 10-yr 0,87 (-4) (-5) (-12) (4)
France 10-yr 0,92 (-4) (-5) (-14) (9)
Greece 10-yr 7,97 (6) (21) (-71) (-177)
Ireland 10-yr 1,15 (-2) (-3) (-13)
Italy 10-yr 1,63 (-3) (-7) (-22) (-26)
Netherlands 10-yr 0,72 (-5) (-6) (-12) (3)
Portugal 10-yr 2,44 (3) (8) (-22) (-24)
Spain 10-yr 1,79 (-1) (-5) (-33) (18)

Emerging Markets
Brazil 10-yr 16,03 (5) (47) (84) (367)
Chile 10-yr 4,46 (0) (-2) (-20) (47)
Colombia 10-yr 8,07 (1) (2) (-40) (97)
Mexico 10-yr 5,92 (-3) (1) (-22) (9)
Peru 10-yr 7,44 (-1) (1) (-20) (199)

Poland 10-yr 2,69 (-6) (3) (-28) (17)
Russia 5-yr 10,57 (1) (-4) (-112) (-362)
Russia 10-yr 10,41 (1) (-2) (-100) (-260)
Turkey 10-yr 10,02 (-17) (-15) (-55) (215)

India 10-yr 7,55 (-1) (1) (-20) (-33)
Indonesia 10-yr 8,8 (7) (9) (-53) (98)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 32 (0) (0) (-2) (3)
France 37 (0) (0) (-4) (9)
Greece 743 (10) (26) (-61) (-178)
Ireland 60 (2) (2) (-2) (-11)
Italy 108 (1) (-3) (-11) (-27)
Netherlands 17 (0) (-1,7) (-1) (3)
Portugal 190 (7) (13,1) (-11) (-25)
Spain 124 (3) (0) (-22) (17)

5-yr sovereign spreads *(against Germany)*
Belgium 12 (0) (-0,6) (-2) (-3)
France 20 (-1) (-1) (6) (4)
Greece 1606 (3) (3) (6) (474)
Ireland 34 (1) (1) (4) (-6)
Italy 72 (2) (0) (-6) (-22)
Netherlands 4 (0) (-0,2) (-1) (-4)
Portugal 123 (8) (14) (-11) (-21)
Spain 85 (3) (1) (-14) (-2)

2-yr sovereign spreads *(against Germany)*
Belgium 6 (-1) (-1) (2) (0)
France 6 (-1) (-0,4) (0) (-1)
Ireland 11 (1) (0) (0) (-1)
Italy 36 (2) (3) (0) (-28)
Netherlands 1 (0) (0) (-1) (-5)
Portugal 55 (4) (7) (-1) (4)
Spain 35 (2) (2) (-3) (-15)

5-yr sovereign CDS
5-yr CDS Belgium 39 (-1) (1) (1) (-10)
5-yr CDS France 32 (0) (0) (0) (-15)
5-yr CDS Germany 14 (0) (0) (1) (-4)
5-yr CDS Greece 1159 (1) (84) (-498) (-122)
5-yr CDS Ireland 52 (1) (1) (1) (1)
5-yr CDS Italy 117 (0) (-1) (4) (-18)
5-yr CDS Netherlands 18 (1) (1) (-1) (-3)
5-yr CDS Portugal 172 (-1) (2) (-2) (-28)
5-yr CDS Spain 103 (-1) (0) (2) (7)
5-yr CDS UK 16 (0) (0) (-1) (-6)
5-yr CDS US 18 (-2) (3) (0) (1)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 443 (31) (38) (49) (243)
5-yr CDS Chile 135 (8) (1) (14) (40)
5-yr CDS Colombia 226 (15) (8) (11) (87)
5-yr CDS Mexico 157 (10) (7) (10) (54)
5-yr CDS Peru 181 (10) (5) (10) (65)
5-yr CDS Venezuela 5569 (96) (-565) (-517) (1065)

5-yr CDS Poland74 (0) (-1) (0) (4)
5-yr CDS Russia 323 (4) (-8) (-44) (-153)
5-yr CDS Turkey 278 (5) (-4) (-15) (96)

5-yr CDS China 113 (3) (-2) (-7) (27)
5-yr CDS India 168 (0) (-16) (-15) (-3)
5-yr CDS Indonesia 226 (11) (-11) (-14) (71)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 18,16 (2,8) (-1,3) (-25,1) (-1)
VSTOXX24,74 (2,9) (-6,3) (-21,1) (0)
EM EFT volatility Index 28 (0) (-2) (-22) (24)
Dollar/euro volatility 9,1 (-1,5) (-2,9) (-21) (-5)
EM FX volatility index 11 (0) (0) (-10) (5)
Credit spread (BAA) 337,7 (4) (9,3) (20,9) (77)
US bonds volatility index 76 (0) (-5) (-8) (11)

Bank risk *(changes in bp)*
US banks CDS 90 (3) (-2) (11) (20)
EMU banks CDS 90 (2) (-2) (-2) (6)
UK banks CDS 84 (1) (-5) (-1) (25)

Large Spanish banks CDS 127 (3) (-8) (3) (49)
Medium Spanish banks CDS 162 (0) (-4) (-1) (48)

Greek banks CDS 2397 (0) (6) (-48) (1513)
Russian banks CDS 443 (7) (-34) (-56) (-144)

Corporate risk *(changes in bps)*
US Non-financial CDS 0 (0) (0) (0) (-157)
EMU Non-financial CDS 0 (0) (0) (0) (-107)
UK Non-financial CDS 0 (0) (0) (0) (-113)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 10 (0) (0) (0) (-1)
UEM OIS spread 12m 31 (0) (1) (1) (-8)
UEM TED spread 3m 29 (0) (-2,4) (-5) (5)

US OIS spread 3m 16 (1) (1) (4) (3)
US OIS spread 12m 56 (4) (4) (11) (23)
US TED spread 3m 33 (1) (0) (1) (11)

Spain Ted Spread 3m 6 (0) (2,3) (1) (1)

EONIA Index -0,14 (0) (0,3) (0) (-28)
Euribor 3m -0,05 (0) (-0,3) (-1) (-13)
Euribor 12m 0,14 (0) (0) (-2) (-19)

Libor 3m 0,32 (0) (0) (-2) (6)
Libor 12m 0,84 (0) (0) (-2) (21)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 1997,6 (-0,3) (0,1) (2,3) (-3)
Dow Jones 16997,5 (-0,5) (0,5) (3,8) (-5)
Nikkei 17891 (-1,9) (-2,4) (-0,4) (3)
FTSE 100 6275,3 (-1,1) (-1) (3,1) (-4)
EuroStoxx 50 3199,3 (-0,7) (-0,8) (0,7) (2)
IBEX10050,3 (-0,6) (-1,2) (3,6) (-2)
DAX 9945,3 (-0,9) (-0,3) (-1,8) (1)
CAC4617,2 (-0,6) (-1,1) (2,2) (8)
MIB 21898,3 (-0,7) (-0,5) (1,6) (15)
ASE Athens 676,1 (-0,3) (-0,6) (0,5) (-18)

Bank stocks
US banks 90,9 (-0,6) (-1,5) (-2,3) (-9)
JPM 59,7 (-3,1) (-4) (-4,3) (-5)
Citi 50,5 (-1,4) (-1,6) (-0,9) (-7)
BoA 15,8 (1,7) (0,2) (-1,1) (-12)
MS 32,7 (0,2) (-0,8) (-3,4) (-16)
GS 180,6 (-0,2) (-0,9) (-1,8) (-7)

UK banks 91,3 (-1,1) (-3,2) (-0,7) (-9)
HSBC 516,6 (-0,7) (-2,3) (3,2) (-15)
RBS 320,7 (-0,8) (-3,2) (-1,4) (-19)
Barclays 246,4 (-2) (-3,7) (-3,2) (1)
Lloyds 74,1 (-0,9) (-3,4) (-0,5) (-2)

EMU banks 111,8 (-0,5) (-1,7) (-1,3) (12)
BNP 53,3 (-0,2) (-1,4) (-2,3) (8)
Crédit Agricole 11 (-0,3) (-2,1) (-2) (2)
Deutsche Bank 25,3 (-0,5) (-0,5) (-1,6) (1)
ING 12,5 (-0,3) (-4,7) (-4,5) (15)
Intesa 3,2 (-0,2) (0,2) (2,3) (31)
SG 40,9 (-0,3) (-2,3) (-1,8) (17)
Unicredito 5,7 (-1,5) (-1,4) (0,4) (7)

Large Spanish banks 86 (-1,1) (-2,1) (0,9) (-14)
Santander 5,1 (-1,5) (-3,5) (1,1) (-28)
BBVA 7,8 (-0,8) (-1,1) (0,8) (0)

Medium Spanish banks 94,2 (0,1) (0) (11,5) (-6)
Caixabank 3,8 (0,4) (-0,4) (6,6) (-13)
Popular 3,7 (-0,5) (1,9) (10,3) (-10)
Sabadell 1,9 (0,9) (3,8) (15,5) (-4)
Bankinter 6,9 (-0,1) (-1,2) (8) (3)
Bankia 1,2 (0) (-3,5) (17,4) (-4)

Greek banks 19,6 (-4,7) (-1,9) (-22) (-80)
Alpha Bank0,1 (-3,6) (-7,8) (-26,9) (-77)
Pireus Bank0,1 (-9,1) (-13,6) (-36,9) (-92)
National Central Bank0,5 (-1,8) (11,1) (0,9) (-63)
Eurobank Ergasias0 (-13) (-16,7) (-47,4) (-89)

Emerging Markets
Main equity indices
MSCI Latam 63795 (-1,92) (0,3) (2,7) (-4,5)
Ibovespa (Brazil) 47412 (0,1) (-3,1) (0,3) (-5,2)
Mexbol 44211 (-0,2) (0,9) (3,2) (2,5)

MSCI EM Europe 4528 (-0,24) (2,8) (2,4) (2,1)
Poland 2122 (-0,1) (0,5) (-2,8) (-8,4)
Micex (Russia) 1722 (0,1) (2,5) (-0,5) (23,3)
Ise 100 (Turkey) 79380 (1,3) (0,9) (11,3) (-7,4)

MSCI EM Asia 685 (-0,52) (2,6) (5,3) (-4,8)
Shanghai Composite (China) 3262 (-0,93) (6,9) (4,7) (0,9)
Jakarta Composite (Indonesia) 4483 (0) (-0,1) (2,1) (-14)

Bank stocks
Turkish banks 81 (2,3) (0,1) (15,3) (-19,4)
Akbank T.A.S. 8 (2,9) (1,9) (19,2) (-13,4)
Garanti 8 (2) (-1) (13,6) (-19,2)
Turkiye Is Bankasi 5 (1,8) (-0,6) (12,8) (-25,5)

Russian banks 136 (0,5) (7,9) (12,9) (35,8)
Sberbank 86 (1,4) (8,2) (15,1) (56,9)
VTB Bank 0,1 (-0,6) (7,6) (10) (14,7)

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

Developed Markets
EURUSD 1,144 (0,49) (1,76) (1) (-5,5)
GBPUSD 1,54 (1,23) (0,76) (0,1) (-1)
USDJPY 119,28 (0,39) (0,61) (0,8) (0,4)
DXY 94,28 (0,5) (1,3) (1) (-4,4)

Emerging Markets
USDARS (Argentina) 9,48 (-0,1) (-0,3) (-1,3) (-12)
USDBRL (Brazil) 3,85 (1) (0,8) (-1) (-45)
USDCLP (Chile) 681,26 (0,3) (-0,3) (1) (-12,3)
USDCOP (Colombia) 2928,79 (-0,6) (-1) (3,3) (-23,2)
USDMXN (Mexico) 16,59 (0,4) (0,4) (1) (-12,5)
USDPEN (Peru) 3,24 (0) (-0,5) (-0,9) (-8,7)
LACI 66,85 (0,9) (-0,7) (0,1) (-18,7)

USDPLN (Poland) 3,7 (0,6) (1,8) (0,5) (-4,4)
USDRUB (Russia) 62,92 (0,2) (-0,2) (6,8) (-8,9)
USDTRY (Turkey) 2,93 (1,1) (0,5) (4,3) (-25,5)

USDCNY (China) 6,35 (-0,1) (0,1) (0,3) (-2,3)
USDINR (India) 65,04 (0,2) (-0,1) (1,9) (-2,7)
USDIDR (Indonesia) 13616 (0,2) (1,5) (5) (-9,9)
ADXY 108,74 (0,3) (0,6) (1,3) (-3,6)

Commodities *(change in percentage)*

Brent 48,87 (-0,8) (-4,8) (5,4) (-14,8)
WTx 46,1 (-1,2) (-3,6) (4,8) (-13,5)
Copper 240,9 (0,7) (1,6) (-0,2) (-15,1)
Gold 1176,73 (0,7) (2,7) (6,1) (-0,4)
CRB Index 399,12 (0) (-0,2) (-2,1) (-8,8)
CRB (food) index 362,45 (0) (1,4) (0,6) (-1,9)
Baltic Dry Index 804 (0) (-4,4) (-0,1) (2,8)

Source: Bloomberg, Datastream and Haver

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

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