Market Comment | Market awaiting Fed statement while oil price jumps due to inventory data

Global Financial Markets Unit
28 Oct 2015

- **Consumer confidence falls in Germany and France, and increases in Italy.** German consumer confidence dropped in November in line with expectations (by -0.2 points to 9.4). Meanwhile, French consumer confidence decreased in October against estimates of remaining unchanged (by 1 point to 96; BBVAe and consensus: 97). On the other hand, Italian consumer confidence in October rose unexpectedly (by 3.9 points to 116.9; BBVAe: 112.7, consensus: 112.2), and business confidence also increased more than our estimates (by 1.5 points to 105.9; BBVAe: 104.7, consensus: 103.9).

- **Swedish central bank repeats DM central banks' dovishness.** The Riksbank increased its asset purchases programme. Sweden's central bank increased its bond-buying programme by USD7.6bn. This decision was driven by the ECB's announcement about the possible expansion or extension of its QE in December. In the same vein, the remaining European central banks could follow the ECB, in order to maintain their competitiveness.

- **Further fiscal deterioration in Brazil.** The government eased its 2015 fiscal target, due to lower than expected public revenues, problems in cutting expenditure and the decision of its court of audit to reverse certain creative accounting practices. As a result, the public sector could post a primary deficit of up to 1.7% of GDP. The decision could trigger a second downgrade to high-yield sooner than expected. (see)

- **Market awaiting Fed statement while oil price jumps due to weekly inventory data.** Global markets improved slightly, waiting for today´s FOMC statement. The chances of a rate hike announcement are slim to none. Nonetheless, every reference to the external environment or about the labour market development could hint at the monetary authority path, that could have been influenced by the easing by central banks across the board (ECB, PBoC and maybe BoJ in its Friday meeting). On another front, the release of worse-than-expected US oil inventory data boosted oil prices, helping them to recover a small proportion of the last two weeks' cumulative fall. Against this backdrop, oil prices jumped (Brent: +4.7%, WTI: +5.8%) and contributed to appreciation of oil-related currencies against the USD, (RUB: +2.2%, COP: +1.0%, MXN: +0.6%, BRL: +0.7%). Awaiting the conclusions of the Fed's meeting, the USD depreciated against other major currencies (EUR: +0.14%, GBP: +0.14%). Developed equity markets rose slightly across the board (S&P 500: +0.7%, Euro Stoxx: +1.2%, DAX: +1.3%, IBEX-35: +0.9%, CAC: +0.9%). Volkswagen's quarterly results showed the damage of the diesel scandal, and recorded a loss for first time in 15 years. Nonetheless, the market received the figures well, judging from today`s rebound in the price (3.33%). On bond markets, the US treasury and European core yields remained unchanged today. European periphery yields dropped, led by Portugal (ITA 10Y: -3bp, SPA 10Y: -2bp, POR 10Y: -9bp), contributing to a slight narrowing of the risk-premia (ITA: -3bp, SPA: -2bp, POR:-9bp).

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Table1

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0,63 (1) (1) (-4) (-4)
US 5-yr 1,38 (2) (3) (-4) (-27)
US 10-yr 2,06 (2) (3) (-4) (-11)

Japan 10-yr 0,29 (-2) (-3) (-7) (-4)

GER 2-yr -0,34 (0) (-9) (-8) (-24)
GER 5-yr -0,14 (-1) (-11) (-13) (-15)
GER 10-yr 0,44 (0) (-12) (-14) (-10)

Belgium 10-yr 0,74 (-1) (-14) (-18) (-9)
France 10-yr 0,79 (0) (-14) (-21) (-3)
Greece 10-yr 7,85 (16) (15) (-38) (-190)
Ireland 10-yr 1,04 (0) (-13) (-18)
Italy 10-yr 1,41 (-3) (-19) (-33) (-48)
Netherlands 10-yr 0,61 (0) (-13) (-18) (-8)
Portugal 10-yr 2,38 (-8) (-7) (-14) (-31)
Spain 10-yr 1,57 (-2) (-18) (-36) (-4)

Emerging Markets
Brazil 10-yr 15,67 (-2) (-9) (-88) (330)
Chile 10-yr 4,46 (0) (-1) (-17) (47)
Colombia 10-yr 7,95 (0) (-6) (-62) (85)
Mexico 10-yr 5,86 (-2) (-3) (-24) (2)
Peru 10-yr 7,13 (0) (-18) (-55) (169)

Poland 10-yr 2,59 (-3) (-12) (-22) (7)
Russia 5-yr 10,05 (-13) (-16) (-134) (-415)
Russia 10-yr 9,97 (-12) (-11) (-114) (-303)
Turkey 10-yr 9,64 (-7) (-12) (-105) (177)

India 10-yr 7,59 (-1) (1) (-13) (-29)
Indonesia 10-yr 8,64 (-4) (-16) (-102) (82)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 29 (-1) (-2) (-3) (6)
France 35 (0) (-1) (-6) (6)
Greece 740 (16) (27) (-24) (-180)
Ireland 60 (0) (0) (-3) (-11)
Italy 97 (-3) (-7) (-19) (-38)
Netherlands 17 (0) (-0,8) (-3) (2)
Portugal 193 (-9) (5,3) (1) (-21)
Spain 113 (-2) (-5) (-21) (6)

5-yr sovereign spreads *(against Germany)*
Belgium 11 (0) (-0,5) (-1) (-3)
France 18 (0) (-2) (-5) (1)
Greece 1616 (1) (11) (13) (483)
Ireland 35 (0) (1) (1) (-5)
Italy 59 (-1) (-9) (-17) (-35)
Netherlands 4 (0) (-0,1) (-2) (-4)
Portugal 129 (-7) (9) (8) (-15)
Spain 74 (0) (-8) (-15) (-12)

2-yr sovereign spreads *(against Germany)*
Belgium 6 (0) (0) (-1) (0)
France 6 (0) (0) (-3) (-1)
Ireland 14 (1) (3) (8) (3)
Italy 36 (1) (1) (-3) (-27)
Netherlands 2 (-1) (0) (-1) (-5)
Portugal 60 (-8) (4) (1) (9)
Spain 35 (1) (2) (-5) (-15)

5-yr sovereign CDS
5-yr CDS Belgium 37 (0) (-2) (0) (-12)
5-yr CDS France 30 (0) (-1) (-1) (-16)
5-yr CDS Germany 14 (0) (0) (0) (-4)
5-yr CDS Greece 1078 (56) (-8) (-201) (-203)
5-yr CDS Ireland 49 (2) (-2) (-1) (-2)
5-yr CDS Italy 104 (1) (-9) (-10) (-31)
5-yr CDS Netherlands 17 (-1) (0) (-3) (-4)
5-yr CDS Portugal 172 (4) (-2) (-7) (-28)
5-yr CDS Spain 90 (2) (-9) (-14) (-6)
5-yr CDS UK 17 (0) (0) (2) (-5)
5-yr CDS US 24 (0) (2) (4) (8)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 437 (-7) (-40) (-56) (237)
5-yr CDS Chile 121 (2) (-12) (-16) (27)
5-yr CDS Colombia 209 (5) (-14) (-33) (70)
5-yr CDS Mexico 148 (3) (-8) (-24) (45)
5-yr CDS Peru 170 (3) (-9) (-22) (54)
5-yr CDS Venezuela 5225 (191) (-128) (-1448) (721)

5-yr CDS Poland75 (2) (1) (-1) (5)
5-yr CDS Russia 303 (12) (9) (-67) (-173)
5-yr CDS Turkey 250 (4) (-9) (-46) (68)

5-yr CDS China 106 (3) (-1) (-19) (21)
5-yr CDS India 158 (0) (-11) (-28) (-13)
5-yr CDS Indonesia 216 (7) (-5) (-45) (60)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 14,78 (-4,2) (-11,5) (-46,5) (-3)
VSTOXX 20,61 (-0,4) (-5,6) (-37,7) (-4)
EM EFT volatility Index 23 (-4) (-3) (-35) (5)
Dollar/euro volatility 9,7 (-1,3) (3,2) (-7,8) (1)
EM FX volatility index 11 (0) (-2) (-17) (0)
Credit spread (BAA) 324,4 (-2) (-5,4) (4,8) (79)
US bonds volatility index 70 (0) (0) (-9) (1)

Bank risk *(changes in bp)*
US banks CDS 79 (1) (-6) (-5) (8)
EMU banks CDS 79 (2) (-7) (-17) (-4)
UK banks CDS 70 (1) (-8) (-22) (13)

Large Spanish banks CDS 115 (4) (-7) (-26) (38)
Medium Spanish banks CDS 151 (5) (-5) (-29) (37)

Greek banks CDS 2403 (19) (0) (21) (1520)
Russian banks CDS 409 (-1) (-8) (-81) (-178)

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 12 (0) (2) (2) (2)
UEM OIS spread 12m 36 (0) (4) (4) (-4)
UEM TED spread 3m 31 (0) (0,9) (-3) (7)

US OIS spread 3m 15 (0) (0) (-1) (2)
US OIS spread 12m 51 (-1) (-1) (-3) (18)
US TED spread 3m 29 (-2) (-3) (-4) (7)

Spain Ted Spread 3m 8 (0) (4,5) (5) (3)

EONIA Index -0,14 (0) (-0,1) (1) (-28)
Euribor 3m -0,07 (0) (-1,4) (-3) (-15)
Euribor 12m 0,1 (0) (-3) (-4) (-22)

Libor 3m 0,32 (0) (1) (0) (7)
Libor 12m 0,84 (0) (1) (-2) (21)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2079,5 (0,7) (3) (10,5) (1)
DowJones 17686,3 (0,6) (3) (10,5) (-1)
Nikkei 18903 (0,7) (1,9) (7,1) (8)
FTSE 100 6433,1 (1,1) (1,3) (8) (-2)
EuroStoxx 50 3421,9 (1,2) (4,6) (12,6) (9)
IBEX10413,2 (0,9) (2,5) (10,8) (1)
DAX 10830,8 (1,3) (5,8) (14,2) (10)
CAC4890,2 (0,9) (4,2) (12,2) (14)
MIB 22668,2 (1,3) (2,2) (9,2) (19)
ASE Athens 727,4 (0) (4,1) (11,1) (-12)

Bank stocks
US banks 94,9 (1) (3,7) (7,3) (-5)
JPM 64,3 (1,1) (3,6) (7,2) (3)
Citi 53,3 (1,3) (2,9) (8,7) (-1)
BoA 16,5 (0,9) (4,1) (6,9) (-8)
MS 32,6 (1) (3,4) (4,7) (-16)
GS 187,9 (0,9) (4,6) (8,6) (-3)

UK banks 92,2 (-0,7) (0,1) (3,3) (-8)
HSBC 515,3 (0,7) (0,5) (5,4) (-15)
RBS 326,1 (0,3) (1,1) (5,3) (-17)
Barclays 253,1 (0,9) (2) (3,2) (4)
Lloyds 74,1 (-4,3) (-3) (-0,1) (-2)

EMU banks 118,1 (0,8) (3) (11,4) (18)
BNP 55,5 (0,1) (2,1) (9,9) (13)
Crédit Agricole 11,6 (0,6) (5,1) (14) (7)
Deutsche Bank 27,4 (0) (3,2) (16,4) (10)
ING 13,4 (0,6) (3,9) (7,8) (24)
Intesa 3,3 (1,6) (1,6) (6,7) (35)
SG 43,7 (1,5) (5,6) (14,7) (25)
Unicredito 6 (1,3) (0,1) (12,1) (13)

Large Spanish banks 89,1 (1,4) (2,9) (11,6) (-11)
Santander 5,2 (0,8) (2,5) (11,9) (-26)
BBVA 8,2 (1,8) (3,1) (11,3) (4)

Medium Spanish banks 88,3 (-0,3) (-5,7) (5,1) (-12)
Caixabank 3,5 (-0,5) (-7,1) (3,1) (-21)
Popular 3,4 (0,2) (-5,8) (7,2) (-18)
Sabadell 1,8 (-1,6) (-6,5) (9,4) (-12)
Bankinter 6,5 (-0,4) (-5,3) (1,3) (-2)
Bankia 1,2 (0,6) (-4,1) (5,2) (-5)

Greek banks 27,8 (0) (6,1) (44,5) (-72)
Alpha Bank0,1 (0) (-4,1) (23) (-70)
Pireus Bank0,1 (0) (8,7) (26,6) (-89)
National Central Bank0,8 (0) (8,5) (70) (-48)
Eurobank Ergasias0 (0) (17,2) (36) (-82)

Emerging Markets
Main equity indices
MSCI Latam 63795 (-0,61) (0,1) (5,1) (-4,5)
Ibovespa (Brazil) 47328 (0,6) (0,6) (7,7) (-5,4)
Mexbol 44832 (0,3) (0,9) (7) (3,9)

MSCI EM Europe 4515 (-0,13) (-0,8) (4,8) (1,8)
Poland 2102 (-0,5) (-0,2) (2,1) (-9,2)
Micex (Russia) 1727 (0) (1) (6,8) (23,6)
Ise 100 (Turkey) 78536 (-0,2) (-1,5) (7,1) (-8,4)

MSCI EM Asia 696 (-0,32) (0,4) (8,1) (-3,2)
Shanghai Composite (China) 3375 (-1,72) (1,6) (8,9) (4,3)
Jakarta Composite (Indonesia) 4609 (-1,4) (0,1) (11,8) (-12)

Bank stocks
Turkish banks 79 (-0,2) (-2) (8,2) (-21,1)
Akbank T.A.S. 7 (1,4) (-1,3) (11,6) (-14,5)
Garanti 7 (-1,1) (-1,2) (8,4) (-20,7)
Turkiye Is Bankasi 5 (-1,2) (-3,6) (4,1) (-28,2)

Russian banks 135 (-0,4) (0,1) (14,8) (35,3)
Sberbank 90 (0,9) (3,3) (20,5) (63,6)
VTB Bank 0,1 (-2,5) (-4,4) (7,1) (7)

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

Developed Markets
EURUSD 1,107 (0,14) (-2,41) (-1,6) (-8,6)
GBPUSD 1,53 (0,14) (-0,62) (1) (-1,7)
USDJPY 120,51 (-0,04) (-0,48) (-0,5) (-0,6)
DXY 96,53 (0,4) (-1,6) (-0,5) (-6,9)

Emerging Markets
USDARS (Argentina) 9,5 (0,3) (0,1) (-1) (-12,2)
USDBRL (Brazil) 3,86 (0,7) (2) (6) (-45,3)
USDCLP (Chile) 686,13 (0,4) (1,1) (2,7) (-13,1)
USDCOP (Colombia) 2918 (1) (1,4) (6,5) (-22,8)
USDMXN (Mexico) 16,45 (0,6) (1,3) (3,6) (-11,5)
USDPEN (Peru) 3,28 (0,1) (-0,6) (-1,3) (-10)
LACI 66,88 (0,5) (1,3) (4,1) (-18,6)

USDPLN (Poland) 3,88 (0) (-2,4) (-2,7) (-9,4)
USDRUB (Russia) 63,71 (2,2) (-1,1) (3,9) (-10,2)
USDTRY (Turkey) 2,89 (0,4) (0,1) (5,4) (-24,1)

USDCNY (China) 6,36 (-0,1) (-0,1) (0,2) (-2,4)
USDINR (India) 64,93 (0,1) (0,3) (1,7) (-2,5)
USDIDR (Indonesia) 13480 (1) (1,8) (8,1) (-8,8)
ADXY 108,64 (0,1) (0,2) (1,9) (-3,7)

Commodities *(change in percentage)*

Brent 48,99 (4,7) (2,4) (3,5) (-14,5)
WTx 45,7 (5,8) (1,1) (2,9) (-14,2)
Copper 237,1 (0,4) (0,4) (5,1) (-16,1)
Gold 1179,79 (1,1) (1,1) (4,2) (-0,2)
CRB Index 395,88 (0) (-0,2) (-2,2) (-9,6)
CRB (food) index 363,89 (0) (-0,1) (-0,8) (-1,5)
Baltic Dry Index 739 (0) (-5,3) (-21,6) (-5,5)

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 0,63 (1) (1) (-4) (-4)
US 5-yr 1,38 (2) (3) (-4) (-27)
US 10-yr 2,06 (2) (3) (-4) (-11)

Japan 10-yr 0,29 (-2) (-3) (-7) (-4)

GER 2-yr -0,34 (0) (-9) (-9) (-24)
GER 5-yr -0,14 (-1) (-11) (-13) (-15)
GER 10-yr 0,44 (0) (-12) (-14) (-10)

Belgium 10-yr 0,74 (-1) (-14) (-18) (-9)
France 10-yr 0,79 (0) (-14) (-21) (-3)
Greece 10-yr 7,85 (16) (15) (-38) (-190)
Ireland 10-yr 1,04 (0) (-13) (-18)
Italy 10-yr 1,41 (-3) (-19) (-33) (-48)
Netherlands 10-yr 0,61 (0) (-13) (-18) (-8)
Portugal 10-yr 2,38 (-9) (-7) (-14) (-31)
Spain 10-yr 1,57 (-2) (-18) (-36) (-4)

Emerging Markets

Brazil 10-yr 15,67 (-2) (-9) (-68) (330)
Chile 10-yr 4,46 (0) (-1) (-17) (47)
Colombia 10-yr 7,95 (0) (-6) (-62) (85)
Mexico 10-yr 5,86 (-2) (-3) (-24) (2)
Peru 10-yr 7,13 (0) (-18) (-55) (169)

Poland 10-yr 2,59 (-3) (-12) (-22) (7)
Russia 5-yr 10,05 (-13) (-16) (-134) (-415)
Russia 10-yr 9,97 (-12) (-11) (-114) (-303)
Turkey 10-yr 9,64 (-7) (-12) (-105) (177)

India 10-yr 7,59 (-1) (1) (-13) (-29)
Indonesia 10-yr 8,64 (-4) (-16) (-102) (82)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*

Belgium 29 (-1) (-2) (-3) (0)
France 35 (0) (-1) (-6) (6)
Greece 740 (16) (27) (-24) (-180)
Ireland 60 (0) (0) (-3) (-11)
Italy 97 (-3) (-7) (-19) (-38)
Netherlands 17 (0) (-0,8) (-3) (2)
Portugal 193 (-9) (5,3) (1) (-21)
Spain 113 (-2) (-5) (-21) (6)

5-yr sovereign spreads *(against Germany)*

Belgium 11 (0) (-0,5) (-1) (-3)
France 18 (0) (-2) (-5) (1)
Greece 1616 (1) (11) (13) (483)
Ireland 35 (0) (1) (1) (-5)
Italy 59 (-1) (-9) (-17) (-35)
Netherlands 4 (0) (-0,1) (-2) (-4)
Portugal 129 (-7) (9) (8) (-15)
Spain 74 (0) (-8) (-15) (-12)

2-yr sovereign spreads *(against Germany)*

Belgium 6 (0) (0) (-1) (0)
France 6 (0) (0) (-3) (-1)
Ireland 14 (1) (3) (6) (3)
Italy 36 (1) (1) (-3) (-27)
Netherlands 2 (-1) (0) (-1) (-5)
Portugal 60 (-6) (4) (1) (9)
Spain 35 (1) (2) (-5) (-15)

5-yr sovereign CDS

5-yr CDS Belgium 37 (0) (-2) (0) (-12)
5-yr CDS France 30 (0) (-1) (-1) (-16)
5-yr CDS Germany 14 (0) (0) (0) (-4)
5-yr CDS Greece 1078 (56) (-8) (-201) (-203)
5-yr CDS Ireland 49 (2) (-2) (-1) (-2)
5-yr CDS Italy 104 (1) (-9) (-10) (-31)
5-yr CDS Netherlands 17 (-1) (0) (-3) (-4)
5-yr CDS Portugal 172 (4) (-2) (-7) (-28)
5-yr CDS Spain 90 (2) (-9) (-14) (-6)
5-yr CDS UK 17 (0) (0) (2) (-5)
5-yr CDS US 24 (0) (2) (4) (8)

Emerging Markets

5-yr sovereign CDS

5-yr CDS Brazil 437 (-7) (-40) (-56) (237)
5-yr CDS Chile 121 (2) (-12) (-16) (27)
5-yr CDS Colombia 209 (5) (-14) (-33) (70)
5-yr CDS Mexico 148 (3) (-8) (-24) (45)
5-yr CDS Peru 170 (3) (-9) (-22) (54)
5-yr CDS Venezuela 5225 (191) (-128) (-1448) (721)

5-yr CDS Poland75 (2) (1) (-1) (5)
5-yr CDS Russia 303 (12) (9) (-67) (-173)
5-yr CDS Turkey 250 (4) (-9) (-46) (68)

5-yr CDS China 106 (3) (-1) (-19) (21)
5-yr CDS India 158 (0) (-11) (-28) (-13)
5-yr CDS Indonesia 216 (7) (-5) (-45) (60)

Credit risk

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

VIX 14,78 (-4,2) (-11,5) (-46,5) (-3)
VSTOXX 20,61 (-0,4) (-5,6) (-37,7) (-4)
EM EFT volatility Index 23 (-4) (-3) (-35) (5)
Dollar/euro volatility 9,7 (-1,3) (3,2) (-7,8) (1)
EM FX volatility index 11 (0) (-2) (-17) (0)
Credit spread (BAA) 324,4 (-2) (-5,4) (4,8) (79)
US bonds volatility index 70 (0) (0) (-9) (1)

Bank risk *(changes in bp)*

US banks CDS 79 (1) (-6) (-5) (8)
EMU banks CDS 79 (2) (-7) (-17) (-4)
UK banks CDS 70 (1) (-8) (-22) (13)

Large Spanish banks CDS 115 (4) (-7) (-26) (38)
Medium Spanish banks CDS 151 (5) (-5) (-29) (37)

Greek banks CDS 2403 (19) (0) (21) (1520)
Russian banks CDS 409 (-1) (-8) (-81) (-178)

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 12 (0) (2) (2) (2)
UEM OIS spread 12m 36 (0) (4) (4) (-4)
UEM TED spread 3m 31 (0) (0,9) (-3) (7)

US OIS spread 3m 15 (0) (0) (-1) (2)
US OIS spread 12m 51 (-1) (-1) (-3) (18)
US TED spread 3m 29 (-2) (-3) (-4) (7)

Spain Ted Spread 3m 8 (0) (4,5) (5) (3)

EONIA Index -0,14 (0) (-0,1) (1) (-28)
Euribor 3m -0,07 (0) (-1,4) (-3) (-15)
Euribor 12m 0,1 (0) (-3) (-4) (-22)

Libor 3m 0,32 (0) (1) (0) (7)
Libor 12m 0,84 (0) (1) (-2) (21)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices

S&P500 2079,5 (0,7) (3) (10,5) (1)
DowJones 17686,3 (0,6) (3) (10,5) (-1)
Nikkei 18903 (0,7) (1,9) (7,1) (8)
FTSE 100 6433,1 (1,1) (1,3) (8) (-2)
EuroStoxx 50 3421,9 (1,2) (4,6) (12,6) (9)
IBEX10413,2 (0,9) (2,5) (10,8) (1)
DAX 10830,8 (1,3) (5,8) (14,2) (10)
CAC4890,2 (0,9) (4,2) (12,2) (14)
MIB 22668,2 (1,3) (2,2) (9,2) (19)
ASE Athens 727,4 (0) (4,1) (11,1) (-12)

Bank stocks

US banks 94,9 (1) (3,7) (7,3) (-5)
JPM 64,3 (1,1) (3,6) (7,2) (3)
Citi 53,3 (1,3) (2,9) (8,7) (-1)
BoA 16,5 (0,9) (4,1) (6,9) (-8)
MS 32,6 (1) (3,4) (4,7) (-16)
GS 187,9 (0,9) (4,6) (8,6) (-3)

UK banks 92,2 (-0,7) (0,1) (3,3) (-8)
HSBC 515,3 (0,7) (0,5) (5,4) (-15)
RBS 326,1 (0,3) (1,1) (5,3) (-17)
Barclays 253,1 (0,9) (2) (3,2) (4)
Lloyds 74,1 (-4,3) (-3) (-0,1) (-2)

EMU banks 118,1 (0,8) (3) (11,4) (18)
BNP 55,5 (0,1) (2,1) (9,9) (13)
Crédit Agricole 11,6 (0,6) (5,1) (14) (7)
Deutsche Bank 27,4 (0) (3,2) (16,4) (10)
ING 13,4 (0,6) (3,9) (7,8) (24)
Intesa 3,3 (1,6) (1,6) (6,7) (35)
SG 43,7 (1,5) (5,6) (14,7) (25)
Unicredito 6 (1,3) (0,1) (12,1) (13)

Large Spanish banks 89,1 (1,4) (2,9) (11,6) (-11)
Santander 5,2 (0,8) (2,5) (11,9) (-26)
BBVA 8,2 (1,8) (3,1) (11,3) (4)

Medium Spanish banks 88,3 (-0,3) (-5,7) (5,1) (-12)
Caixabank 3,5 (-0,5) (-7,1) (3,1) (-21)
Popular 3,4 (0,2) (-5,8) (7,2) (-18)
Sabadell 1,8 (-1,6) (-6,5) (9,4) (-12)
Bankinter 6,5 (-0,4) (-5,3) (1,3) (-2)
Bankia 1,2 (0,6) (-4,1) (5,2) (-5)

Greek banks 27,8 (0) (6,1) (44,5) (-72)
Alpha Bank0,1 (0) (-4,1) (23) (-70)
Pireus Bank0,1 (0) (8,7) (26,6) (-89)
National Central Bank0,8 (0) (8,5) (70) (-48)
Eurobank Ergasias0 (0) (17,2) (36) (-82)

Emerging Markets

Main equity indices

MSCI Latam 63795 (-0,61) (0,1) (5,1) (-4,5)
Ibovespa (Brazil) 47328 (0,6) (0,6) (7,7) (-5,4)
Mexbol 44832 (0,3) (0,9) (7) (3,9)

MSCI EM Europe 4515 (-0,13) (-0,8) (4,8) (1,8)
Poland 2102 (-0,5) (-0,2) (2,1) (-9,2)
Micex (Russia) 1727 (0) (1) (6,8) (23,6)
Ise 100 (Turkey) 78536 (-0,2) (-1,5) (7,1) (-8,4)

MSCI EM Asia 696 (-0,32) (0,4) (8,1) (-3,2)
Shanghai Composite (China) 3375 (-1,72) (1,6) (8,9) (4,3)
Jakarta Composite (Indonesia) 4609 (-1,4) (0,1) (11,8) (-12)

Bank stocks

Turkish banks 79 (-0,2) (-2) (8,2) (-21,1)
Akbank T.A.S. 7 (1,4) (-1,3) (11,6) (-14,5)
Garanti 7 (-1,1) (-1,2) (8,4) (-20,7)
Turkiye Is Bankasi 5 (-1,2) (-3,6) (4,1) (-28,2)

Russian banks 135 (-0,4) (0,1) (14,8) (35,3)
Sberbank 90 (0,9) (3,3) (20,5) (63,6)
VTB Bank 0,1 (-2,5) (-4,4) (7,1) (7)

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

Developed Markets

EURUSD 1,107 (0,14) (-2,41) (-1,6) (-8,6)
GBPUSD 1,53 (0,14) (-0,62) (1) (-1,7)
USDJPY 120,51 (-0,04) (-0,48) (-0,5) (-0,6)
DXY 96,53 (0,4) (-1,6) (-0,5) (-6,9)

Emerging Markets

USDARS (Argentina) 9,5 (0,3) (0,1) (-1) (-12,2)
USDBRL (Brazil) 3,86 (0,7) (2) (6) (-45,3)
USDCLP (Chile) 686,13 (0,4) (1,1) (2,7) (-13,1)
USDCOP (Colombia) 2918 (1) (1,4) (6,5) (-22,8)
USDMXN (Mexico) 16,45 (0,6) (1,3) (3,6) (-11,5)
USDPEN (Peru) 3,28 (0,1) (-0,6) (-1,3) (-10)
LACI 66,88 (0,5) (1,3) (4,1) (-18,6)

USDPLN (Poland) 3,88 (0) (-2,4) (-2,7) (-9,4)
USDRUB (Russia) 63,71 (2,2) (-1,1) (3,9) (-10,2)
USDTRY (Turkey) 2,89 (0,4) (0,1) (5,4) (-24,1)

USDCNY (China) 6,36 (-0,1) (-0,1) (0,2) (-2,4)
USDINR (India) 64,93 (0,1) (0,3) (1,7) (-2,5)
USDIDR (Indonesia) 13480 (1) (1,8) (8,1) (-8,8)
ADXY 108,64 (0,1) (0,2) (1,9) (-3,7)

Commodities *(change in percentage)*

Brent 48,99 (4,7) (2,4) (3,5) (-14,5)
WTx 45,7 (5,8) (1,1) (2,9) (-14,2)
Copper 237,1 (0,4) (0,4) (5,1) (-16,1)
Gold 1179,79 (1,1) (1,1) (4,2) (-0,2)
CRB Index 395,88 (0) (-0,2) (-2,2) (-9,6)
CRB (food) index 363,89 (0) (-0,1) (-0,8) (-1,5)
Baltic Dry Index 739 (0) (-5,3) (-21,6) (-5,5)

Source: Bloomberg, Datastream and Haver

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

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.