Market Comment | USD appreciated as ECB and Fed policy divergences increased

Global Financial Markets Unit
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- **Positive macroeconomic data in the US.** The US ADP employment change dropped less than expected in October (by 8K to 182K; consensus: 180K; previous data as revised: 190K). On another front, the ISM non-manufacturing composite index surged in October against estimates of decreasing (+2.2 points to 59.1; consensus: 56.5).

- **Janet Yellen hawkish speech raised the likelihood of a rate-hike at December`s FOMC meeting.** "I see the U.S. economy as performing well," "Domestic spending has been growing at a solid pace" and if the data continue to point to growth and firmer prices, a December rate hike would be a "live possibility," she said.

- **Draghi reinforced the ECB's dovish tone.** Yesterday, Mario Draghi repeated that the ECB will be willing to act using all available instruments. He also highlighted the downside risk to the outlook for growth and inflation, which is due to the concerns over growth prospects in emerging markets. Against this backdrop, as he announced at the last Governing Council, "the degree of monetary policy accommodation will need to be reexamined in December`s meeting". Also Mr. Coeure (member of the ECB´s Governing Council) emphasized that "we have been specific about the downside risks in the scenario, particularly at the ECB's most recent meeting in Malta. The Governing Council saw an increased risk that inflation would stay too low for too long, and concluded that additional monetary policy reactions could be warranted, should this risk materialise."

- **The final Eurozone PMIs for October were revised slightly downwards.** The Markit eurozone composite PMI final for October dropped slightly, against estimates of remaining unchanged, although the October print remained above September's (by 0.1 to 53.9; BBVAe and consensus: 54.0, preliminary 54, September 53.6). The services PM also dropped unexpectedly (by 0.1 points to 54.1; BBVAe and consensus: 54.2, September 53.7). By country, the German composite PMI was the only one that disappointed, while the prints for France, Italy and Spain were all better than expected.

- **USD appreciated as the probabilities of further monetary policy divergences increased.** The release of fresh positive macroeconomic data in the US and the reinforcement of the dovish tone that Draghi exhibited at the last Government Council increased the probabilities of further monetary divergences in the coming months. On the one hand, as the ECB message remained unaltered it increased the probability of an extension of the bank's QE in December; on the other hand, the positive US prints boosted the probability of a Fed lift-off in December (as implied in the fed fund futures) to 56%. Against this backdrop, US treasury yields rose higher in the short-term tenor, which are more linked to the monetary policy (2Y: +4bp, 10Y: +2bp), while European safe-haven yields remained unchanged (GER 10Y: +2bp, FRA 10Y: +1bp). Peripherala showed a mixed performance today (ITA 10Y: 0bp, SPA 10Y:+1bp, POR 10Y: -4bp). On the equity markets, European indices rebounded with the exception of DAX, where the index was dragged down by Volkswagen's plunge (-8.0%), hampered by the emissions scandal (Euro Stoxx: +0.4%, DAX: -0.5%, IBEX-35: +0.9%, CAC: +0.8%). In the same vein, Asian markets surged (Nikkei: +1.30%, Shanghai: +4.31%), due to the President Xi Jinping announced that China's annual economic growth rate over the next five years will not be less than 6.5 percent, However, the US equity indices were falling slightly at the time of writing (S&P 500 and Dow: -0.2%), despite the better-than-expected macroeconomic data. On FX markets, the USD appreciated against other major currencies (EUR: -0.89%, GBP: -0.25%, JPY: -0.44%) in line with the increase in the probability of the Fed tightening in December. This also weighed on the EM currencies' depreciation against the USD (COP: -0.9%, BRL: -0.8%, MXN: -0.7%, RUB: -0.6%), also dragged by the renewed decline in oil prices, which dropped after yesterday's rebound due to the increase in weekly oil supplies (Brent: -2.3%, WTI: -1.9%), while the copper price rose slightly (+0.6%).

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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 0,8 (4) (10) (20) (14)
US 5-yr 1,63 (4) (16) (29) (-2)
US 10-yr 2,23 (2) (13) (17) (6)

Japan 10-yr 0,32 (1) (4) (1) (-1)

GER 2-yr -0,32 (1) (3) (-6) (-22)
GER 5-yr -0,06 (0) (8) (-3) (-7)
GER 10-yr 0,59 (2) (16) (3) (5)

Belgium 10-yr 0,89 (2) (16) (1) (6)
France 10-yr 0,95 (1) (17) (0) (12)
Greece 10-yr 7,79 (-5) (-9) (-21) (-196)
Ireland 10-yr 1,17 (0) (13) (0)
Italy 10-yr 1,66 (0) (25) (0) (-23)
Netherlands 10-yr 0,76 (2) (16) (1) (7)
Portugal 10-yr 2,53 (-4) (16) (22) (-16)
Spain 10-yr 1,75 (1) (18) (-6) (13)

Emerging Markets
Brazil 10-yr 15,57 (-11) (-21) (23) (321)
Chile 10-yr 4,52 (-1) (5) (6) (53)
Colombia 10-yr 8 (0) (5) (-10) (90)
Mexico 10-yr 6,03 (1) (14) (8) (20)
Peru 10-yr 7,1 (1) (-3) (-32) (166)

Poland 10-yr 2,78 (5) (19) (19) (26)
Russia 5-yr 9,92 (0) (-13) (-109) (-428)
Russia 10-yr 9,85 (0) (-13) (-92) (-316)
Turkey 10-yr 9,39 (-5) (-25) (-96) (152)

India 10-yr 7,65 (1) (6) (14) (-23)
Indonesia 10-yr 8,73 (-6) (9) (-41) (90)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 30 (-1) (1) (-2) (1)
France 36 (-1) (1) (-3) (7)
Greece 719 (-7) (-25) (-23) (-201)
Ireland 57 (-2) (-2) (-3) (-14)
Italy 106 (-2) (10) (-2) (-29)
Netherlands 17 (-1) (0,1) (-2) (2)
Portugal 194 (-6) (0,2) (19) (-21)
Spain 115 (-1) (3) (-8) (8)

5-yr sovereign spreads *(against Germany)*
Belgium 11 (-1) (-0,3) (0) (-3)
France 18 (-1) (0) (-3) (1)
Greece 1608 (0) (-8) (3) (475)
Ireland 34 (0) (-1) (-1) (-6)
Italy 60 (-1) (2) (-11) (-33)
Netherlands 3 (0) (-0,7) (-1) (-5)
Portugal 133 (-4) (4) (24) (-10)
Spain 72 (-2) (-2) (-11) (-14)

2-yr sovereign spreads *(against Germany)*
Belgium 6 (0) (0) (-1) (0)
France 6 (0) (0,4) (-1) (0)
Ireland 14 (-1) (0) (6) (3)
Italy 37 (0) (2) (4) (-26)
Netherlands 1 (-1) (-1) (-1) (-6)
Portugal 57 (-7) (-4) (7) (5)
Spain 36 (-1) (1) (2) (-14)

5-yr sovereign CDS
5-yr CDS Belgium 35 (-2) (1) (-3) (-13)
5-yr CDS France 29 (0) (-2) (-2) (-18)
5-yr CDS Germany 13 (0) (0) (-1) (-4)
5-yr CDS Greece 1012 (-39) (-26) (-127) (-269)
5-yr CDS Ireland 46 (-3) (-1) (-2) (-5)
5-yr CDS Italy 102 (-1) (-1) (-17) (-33)
5-yr CDS Netherlands 17 (0) (0) (-1) (-4)
5-yr CDS Portugal 171 (-4) (3) (-1) (-29)
5-yr CDS Spain 88 (-1) (-1) (-17) (-8)
5-yr CDS UK 16 (-1) (0) (1) (-6)
5-yr CDS US 24 (4) (-4) (6) (8)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 384 (-28) (-53) (-48) (184)
5-yr CDS Chile 109 (-8) (-12) (-34) (15)
5-yr CDS Colombia 190 (-12) (-19) (-48) (51)
5-yr CDS Mexico 135 (-11) (-14) (-29) (31)
5-yr CDS Peru 157 (-11) (-13) (-33) (41)
5-yr CDS Venezuela 4270 (-509) (-956) (-1908) (-235)

5-yr CDS Poland74 (-1) (-1) (-2) (4)
5-yr CDS Russia 251 (-19) (-52) (-115) (-225)
5-yr CDS Turkey 234 (-4) (-15) (-73) (52)

5-yr CDS China 100 (-3) (-6) (-24) (14)
5-yr CDS India 157 (-1) (-1) (-35) (-14)
5-yr CDS Indonesia 208 (-6) (-7) (-48) (53)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 14,76 (1,5) (3) (-24,5) (-5)
VSTOXX 20,53 (2,3) (-0,9) (-28,3) (-5)
EM EFT volatility Index 22 (0) (-12) (-25) (-3)
Dollar/euro volatility 12,2 (5,1) (16,9) (26) (27)
EM FX volatility index 11 (0) (-4) (-9) (-2)
Credit spread (BAA) 315,3 (-1,6) (-4,6) (-17,4) (69)
US bonds volatility index 73 (0) (4) (-5) (6)

Bank risk *(changes in bp)*
US banks CDS 73 (-1) (-5) (-20) (3)
EMU banks CDS 76 (-2) (-3) (-25) (-8)
UK banks CDS 69 (-2) (-3) (-29) (9)

Large Spanish banks CDS 118 (-3) (2) (-32) (41)
Medium Spanish banks CDS 146 (-3) (-5) (-31) (32)

Greek banks CDS 2410 (1) (7) (23) (1527)
Russian banks CDS 381 (-1) (-28) (-105) (-206)

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 (1) (0) (2) (2)
UEM OIS spread 12m 35 (0) (-1) (4) (-5)
UEM TED spread 3m 29 (0) (-2,8) (-3) (5)

US OIS spread 3m 12 (-1) (-1) (-4) (-1)
US OIS spread 12m 46 (-2) (-1) (-7) (12)
US TED spread 3m 27 (-1) (-1) (-6) (5)

Spain Ted Spread 3m 6 (1) (-1,9) (3) (1)

EONIA Index -0,13 (0) (1,1) (1) (-28)
Euribor 3m -0,07 (0) (-0,2) (-2) (-15)
Euribor 12m 0,1 (0) (0) (-4) (-22)

Libor 3m 0,33 (0) (1) (1) (8)
Libor 12m 0,88 (0) (5) (5) (25)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2106,5 (-0,2) (0,8) (6) (2)
Dow Jones 17878,2 (-0,2) (0,6) (6,6) (0)
Nikkei 18926,9 (1,3) (0,1) (5,1) (8)
FTSE 100 6436,4 (0,8) (0) (2,2) (-2)
EuroStoxx 50 3457 (0,4) (1) (8,4) (10)
IBEX10561,4 (0,9) (1,3) (5,9) (3)
DAX 10900,3 (-0,5) (0,6) (11,1) (11)
CAC4974,2 (0,8) (1,7) (7,7) (16)
MIB 22414,4 (-0,2) (-1,2) (2) (18)
ASE Athens 708,6 (-1,3) (-2,6) (6,2) (-14)

Bank stocks
US banks 97,5 (0,4) (0) (6,4) (-3)
JPM 66 (0,3) (0,8) (6,4) (5)
Citi 54,2 (0,1) (-1) (6) (0)
BoA 17,2 (0,3) (-0,2) (9,9) (-4)
MS 33,6 (0,8) (0,4) (3,9) (-14)
GS 191,5 (0,4) (0,1) (5,9) (-1)

UK banks 90,4 (0,8) (-2) (-3,9) (-10)
HSBC 522,1 (3,4) (1,3) (0,2) (-14)
RBS 325,1 (1,1) (-0,4) (-1,1) (-18)
Barclays 233 (-0,2) (-8) (-9,1) (-4)
Lloyds 74,1 (-0,6) (0,1) (-4,2) (-2)

EMU banks 115,9 (0,6) (-1,9) (2,8) (16)
BNP 56 (1,2) (0,3) (3,6) (14)
Crédit Agricole 11,9 (1,4) (3) (12,9) (11)
Deutsche Bank 25,6 (-1) (-6,9) (2,2) (2)
ING 13,5 (2,7) (0,6) (2,5) (25)
Intesa 3,1 (-1,9) (-5,7) (-4,5) (27)
SG 42,8 (0,6) (-1,8) (4,1) (22)
Unicredito 5,9 (1) (-2,4) (1,3) (10)

Large Spanish banks 89 (1,8) (-0,3) (5,8) (-11)
Santander 5,3 (2,7) (2,6) (7,1) (-24)
BBVA 8 (1,1) (-2,4) (4,8) (2)

Medium Spanish banks 90,6 (0,2) (2,3) (0,2) (-9)
Caixabank 3,5 (0,1) (1,9) (-3) (-19)
Popular 3,6 (1,3) (3,4) (2,2) (-14)
Sabadell 1,8 (0,3) (2,8) (1,9) (-10)
Bankinter 6,7 (0,7) (1,7) (-1,1) (0)
Bankia 1,2 (-1,3) (1,8) (1,1) (-4)

Greek banks 25 (-11,1) (-10,3) (30) (-75)
Alpha Bank0,1 (-18,3) (-10,1) (8,7) (-73)
Pireus Bank0,1 (-22,5) (-21) (-8,1) (-91)
National Central Bank0,6 (-4,1) (-17,8) (43,9) (-57)
Eurobank Ergasias0 (-9,1) (17,6) (66,7) (-79)

Emerging Markets
Main equity indices
MSCI Latam 64570 (2,86) (1,2) (3,6) (-3,3)
Ibovespa (Brazil) 48170 (0,2) (3,1) (1,2) (-3,7)
Mexbol 45554 (0,4) (1,8) (4,6) (5,6)

MSCI EM Europe 4599 (0,76) (1,9) (8,7) (3,7)
Poland 2063 (0,1) (-2) (-1,2) (-10,9)
Micex (Russia) 1764 (0) (2,1) (6,7) (26,3)
Ise 100 (Turkey) 83684 (0,9) (6,6) (8,8) (-2,4)

MSCI EM Asia 690 (0,75) (-0,9) (5,3) (-4)
Shanghai Composite (China) 3460 (4,31) (2,5) (13,3) (7)
Jakarta Composite (Indonesia) 4613 (1,8) (0,1) (6,2) (-12)

Bank stocks
Turkish banks 86 (1) (9,4) (11,1) (-13,7)
Akbank T.A.S. 8 (1) (8,4) (12,6) (-7,4)
Garanti 8 (1,2) (10,7) (12,7) (-12,2)
Turkiye Is Bankasi 5 (0,8) (9,3) (7,7) (-21,5)

Russian banks 142 (0) (4,8) (18,2) (42,1)
Sberbank 95 (0) (5,9) (25,2) (73,8)
VTB Bank 0,1 (0) (3) (8,6) (10,4)

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

Developed Markets
EURUSD 1,087 (-0,89) (-0,52) (-2,9) (-10,2)
GBPUSD 1,54 (-0,25) (0,79) (1,6) (-1,3)
USDJPY 121,6 (-0,44) (-0,42) (-0,9) (-1,6)
DXY 98,04 (-0,9) (-0,3) (-2) (-8,6)

Emerging Markets
USDARS (Argentina) 9,57 (-0,1) (-0,7) (-1,3) (-13)
USDBRL (Brazil) 3,8 (-0,8) (2,7) (2,9) (-43)
USDCLP (Chile) 690,8 (-0,3) (-0,7) (-1) (-13,9)
USDCOP (Colombia) 2824,89 (-0,9) (3,2) (4,6) (-18,9)
USDMXN (Mexico) 16,51 (-0,7) (0,8) (1,7) (-11,9)
USDPEN (Peru) 3,29 (-0,1) (-0,2) (-2,1) (-10,4)
LACI 67,22 (-0,6) (1,1) (1,5) (-18,2)

USDPLN (Poland) 3,89 (-0,4) (0,7) (-2,6) (-10)
USDRUB (Russia) 62,95 (-0,6) (1,5) (2,5) (-8,9)
USDTRY (Turkey) 2,86 (-1) (2,2) (4,2) (-22,6)

USDCNY (China) 6,34 (0) (0,3) (0,3) (-2,1)
USDINR (India) 65,49 (0,3) (-0,9) (-0,3) (-3,4)
USDIDR (Indonesia) 13548 (0,1) (-0,5) (6,6) (-9,4)
ADXY 108,51 (-0,1) (0,3) (0,8) (-3,8)

Commodities *(change in percentage)*

Brent 49,36 (-2,3) (0,6) (0,2) (-13,9)
WTx 46,97 (-1,9) (2,2) (1,5) (-11,8)
Copper 234,15 (0,6) (-0,6) (-0,8) (-17,5)
Gold 1112,85 (-0,4) (-3,7) (-2) (-5,8)
CRB Index 393,58 (0) (-0,4) (-1,4) (-10,1)
CRB (food) index 367,21 (0) (0,8) (3,1) (-0,6)
Baltic Dry Index 680 (0) (-7,6) (-22,8) (-13)

Source: Bloomberg, Datastream and Haver

BBVA Research

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

Debt markets *(changes in bp)*

Developed Markets
US 2-yr 0,8 (4) (10) (20) (14)
US 5-yr 1,63 (4) (16) (29) (-2)
US 10-yr 2,23 (2) (13) (17) (6)

Japan 10-yr 0,32 (1) (4) (1) (-1)

GER 2-yr -0,32 (1) (3) (-6) (-22)
GER 5-yr -0,06 (0) (8) (-3) (-7)
GER 10-yr 0,59 (2) (16) (3) (5)

Belgium 10-yr 0,89 (2) (16) (1) (6)
France 10-yr 0,95 (1) (17) (0) (12)
Greece 10-yr 7,79 (-5) (-9) (-21) (-196)
Ireland 10-yr 1,17 (0) (13) (0)
Italy 10-yr 1,66 (0) (25) (0) (-23)
Netherlands 10-yr 0,76 (2) (16) (1) (7)
Portugal 10-yr 2,53 (-4) (16) (22) (-16)
Spain 10-yr 1,75 (1) (18) (-6) (13)

Emerging Markets
Brazil 10-yr 15,57 (-11) (-21) (23) (321)
Chile 10-yr 4,52 (-1) (5) (6) (53)
Colombia 10-yr 8 (0) (5) (-10) (90)
Mexico 10-yr 6,03 (1) (14) (8) (20)
Peru 10-yr 7,1 (1) (-3) (-32) (166)

Poland 10-yr 2,78 (5) (19) (19) (26)
Russia 5-yr 9,92 (0) (-13) (-109) (-428)
Russia 10-yr 9,85 (0) (-13) (-92) (-316)
Turkey 10-yr 9,39 (-5) (-25) (-96) (152)

India 10-yr 7,65 (1) (6) (14) (-23)
Indonesia 10-yr 8,73 (-6) (9) (-41) (90)

Country risk *(changes in bp)*

Developed Markets
10-yr sovereign spreads *(against Germany)*
Belgium 30 (-1) (1) (-2) (1)
France 36 (-1) (1) (-3) (7)
Greece 719 (-7) (-25) (-23) (-201)
Ireland 57 (-2) (-2) (-3) (-14)
Italy 106 (-2) (10) (-2) (-29)
Netherlands 17 (-1) (0,1) (-2) (2)
Portugal 194 (-6) (0,2) (19) (-21)
Spain 115 (-1) (3) (-8) (8)

5-yr sovereign spreads *(against Germany)*
Belgium 11 (-1) (-0,3) (0) (-3)
France 18 (-1) (0) (-3) (1)
Greece 1608 (0) (-8) (3) (475)
Ireland 34 (0) (-1) (-1) (-6)
Italy 60 (-1) (2) (-11) (-33)
Netherlands 3 (0) (-0,7) (-1) (-5)
Portugal 133 (-4) (4) (24) (-10)
Spain 72 (-2) (-2) (-11) (-14)

2-yr sovereign spreads *(against Germany)*
Belgium 6 (0) (0) (-1) (0)
France 6 (0) (0,4) (-1) (0)
Ireland 14 (-1) (0) (6) (3)
Italy 37 (0) (2) (4) (-26)
Netherlands 1 (-1) (-1) (-1) (-6)
Portugal 57 (-7) (-4) (7) (5)
Spain 36 (-1) (1) (2) (-14)

5-yr sovereign CDS
5-yr CDS Belgium 35 (-2) (1) (-3) (-13)
5-yr CDS France 29 (0) (-2) (-2) (-18)
5-yr CDS Germany 13 (0) (0) (-1) (-4)
5-yr CDS Greece 1012 (-39) (-26) (-127) (-269)
5-yr CDS Ireland 46 (-3) (-1) (-2) (-5)
5-yr CDS Italy 102 (-1) (-1) (-17) (-33)
5-yr CDS Netherlands 17 (0) (0) (-1) (-4)
5-yr CDS Portugal 171 (-4) (3) (-1) (-29)
5-yr CDS Spain 88 (-1) (-1) (-17) (-8)
5-yr CDS UK 16 (-1) (0) (1) (-6)
5-yr CDS US 24 (4) (-4) (6) (8)

Emerging Markets
5-yr sovereign CDS
5-yr CDS Brazil 384 (-28) (-53) (-48) (184)
5-yr CDS Chile 109 (-8) (-12) (-34) (15)
5-yr CDS Colombia 190 (-12) (-19) (-48) (51)
5-yr CDS Mexico 135 (-11) (-14) (-29) (31)
5-yr CDS Peru 157 (-11) (-13) (-33) (41)
5-yr CDS Venezuela 4270 (-509) (-956) (-1908) (-235)

5-yr CDS Poland74 (-1) (-1) (-2) (4)
5-yr CDS Russia 251 (-19) (-52) (-115) (-225)
5-yr CDS Turkey 234 (-4) (-15) (-73) (52)

5-yr CDS China 100 (-3) (-6) (-24) (14)
5-yr CDS India 157 (-1) (-1) (-35) (-14)
5-yr CDS Indonesia 208 (-6) (-7) (-48) (53)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 14,76 (1,5) (3) (-24,5) (-5)
VSTOXX 20,53 (2,3) (-0,9) (-28,3) (-5)
EM EFT volatility Index 22 (0) (-12) (-25) (-3)
Dollar/euro volatility 12,2 (5,1) (16,9) (26) (27)
EM FX volatility index 11 (0) (-4) (-9) (-2)
Credit spread (BAA) 315,3 (-1,6) (-4,6) (-17,4) (69)
US bonds volatility index 73 (0) (4) (-5) (6)

Bank risk *(changes in bp)*
US banks CDS 73 (-1) (-5) (-20) (3)
EMU banks CDS 76 (-2) (-3) (-25) (-8)
UK banks CDS 69 (-2) (-3) (-29) (9)

Large Spanish banks CDS 118 (-3) (2) (-32) (41)
Medium Spanish banks CDS 146 (-3) (-5) (-31) (32)

Greek banks CDS 2410 (1) (7) (23) (1527)
Russian banks CDS 381 (-1) (-28) (-105) (-206)

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 (1) (0) (2) (2)
UEM OIS spread 12m 35 (0) (-1) (4) (-5)
UEM TED spread 3m 29 (0) (-2,8) (-3) (5)

US OIS spread 3m 12 (-1) (-1) (-4) (-1)
US OIS spread 12m 46 (-2) (-1) (-7) (12)
US TED spread 3m 27 (-1) (-1) (-6) (5)

Spain Ted Spread 3m 6 (1) (-1,9) (3) (1)

EONIA Index -0,13 (0) (1,1) (1) (-28)
Euribor 3m -0,07 (0) (-0,2) (-2) (-15)
Euribor 12m 0,1 (0) (0) (-4) (-22)

Libor 3m 0,33 (0) (1) (1) (8)
Libor 12m 0,88 (0) (5) (5) (25)

Stock markets *(Changes in percentage)*

Developed Markets
Main equity indices
S&P500 2106,5 (-0,2) (0,8) (6) (2)
DowJones 17878,2 (-0,2) (0,6) (6,6) (0)
Nikkei 18926,9 (1,3) (0,1) (5,1) (8)
FTSE 100 6436,4 (0,8) (0) (2,2) (-2)
EuroStoxx 50 3457 (0,4) (1) (8,4) (10)
IBEX10561,4 (0,9) (1,3) (5,9) (3)
DAX 10900,3 (-0,5) (0,6) (11,1) (11)
CAC4974,2 (0,8) (1,7) (7,7) (16)
MIB 22414,4 (-0,2) (-1,2) (2) (18)
ASE Athens 708,6 (-1,3) (-2,6) (6,2) (-14)

Bank stocks
US banks 97,5 (0,4) (0) (6,4) (-3)
JPM 66 (0,3) (0,8) (6,4) (5)
Citi 54,2 (0,1) (-1) (6) (0)
BoA 17,2 (0,3) (-0,2) (9,9) (-4)
MS 33,6 (0,8) (0,4) (3,9) (-14)
GS 191,5 (0,4) (0,1) (5,9) (-1)

UK banks 90,4 (0,8) (-2) (-3,9) (-10)
HSBC 522,1 (3,4) (1,3) (0,2) (-14)
RBS 325,1 (1,1) (-0,4) (-1,1) (-18)
Barclays 233 (-0,2) (-8) (-9,1) (-4)
Lloyds 74,1 (-0,6) (0,1) (-4,2) (-2)

EMU banks 115,9 (0,6) (-1,9) (2,8) (16)
BNP 56 (1,2) (0,3) (3,6) (14)
Crédit Agricole 11,9 (1,4) (3) (12,9) (11)
Deutsche Bank 25,6 (-1) (-6,9) (2,2) (2)
ING 13,5 (2,7) (0,6) (2,5) (25)
Intesa 3,1 (-1,9) (-5,7) (-4,5) (27)
SG 42,8 (0,6) (-1,8) (4,1) (22)
Unicredito 5,9 (1) (-2,4) (1,3) (10)

Large Spanish banks 89 (1,8) (-0,3) (5,8) (-11)
Santander 5,3 (2,7) (2,6) (7,1) (-24)
BBVA 8 (1,1) (-2,4) (4,8) (2)

Medium Spanish banks 90,6 (0,2) (2,3) (0,2) (-9)
Caixabank 3,5 (0,1) (1,9) (-3) (-19)
Popular 3,6 (1,3) (3,4) (2,2) (-14)
Sabadell 1,8 (0,3) (2,8) (1,9) (-10)
Bankinter 6,7 (0,7) (1,7) (-1,1) (0)
Bankia 1,2 (-1,3) (1,8) (1,1) (-4)

Greek banks 25 (-11,1) (-10,3) (30) (-75)
Alpha Bank0,1 (-18,3) (-10,1) (8,7) (-73)
Pireus Bank0,1 (-22,5) (-21) (-8,1) (-91)
National Central Bank0,6 (-4,1) (-17,8) (43,9) (-57)
Eurobank Ergasias0 (-9,1) (17,6) (66,7) (-79)

Emerging Markets
Main equity indices
MSCI Latam 64570 (2,86) (1,2) (3,6) (-3,3)
Ibovespa (Brazil) 48170 (0,2) (3,1) (1,2) (-3,7)
Mexbol 45554 (0,4) (1,8) (4,6) (5,6)

MSCI EM Europe 4599 (0,76) (1,9) (8,7) (3,7)
Poland 2063 (0,1) (-2) (-1,2) (-10,9)
Micex (Russia) 1764 (0) (2,1) (6,7) (26,3)
Ise 100 (Turkey) 83684 (0,9) (6,6) (8,8) (-2,4)

MSCI EM Asia 690 (0,75) (-0,9) (5,3) (-4)
Shanghai Composite (China) 3460 (4,31) (2,5) (13,3) (7)
Jakarta Composite (Indonesia) 4613 (1,8) (0,1) (6,2) (-12)

Bank stocks
Turkish banks 86 (1) (9,4) (11,1) (-13,7)
Akbank T.A.S. 8 (1) (8,4) (12,6) (-7,4)
Garanti 8 (1,2) (10,7) (12,7) (-12,2)
Turkiye Is Bankasi 5 (0,8) (9,3) (7,7) (-21,5)

Russian banks 142 (0) (4,8) (18,2) (42,1)
Sberbank 95 (0) (5,9) (25,2) (73,8)
VTB Bank 0,1 (0) (3) (8,6) (10,4)

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

Developed Markets
EURUSD 1,087 (-0,89) (-0,52) (-2,9) (-10,2)
GBPUSD 1,54 (-0,25) (0,79) (1,6) (-1,3)
USDJPY 121,6 (-0,44) (-0,42) (-0,9) (-1,6)
DXY 98,04 (-0,9) (-0,3) (-2) (-8,6)

Emerging Markets
USDARS (Argentina) 9,57 (-0,1) (-0,7) (-1,3) (-13)
USDBRL (Brazil) 3,8 (-0,8) (2,7) (2,9) (-43)
USDCLP (Chile) 690,8 (-0,3) (-0,7) (-1) (-13,9)
USDCOP (Colombia) 2824,89 (-0,9) (3,2) (4,6) (-18,9)
USDMXN (Mexico) 16,51 (-0,7) (0,8) (1,7) (-11,9)
USDPEN (Peru) 3,29 (-0,1) (-0,2) (-2,1) (-10,4)
LACI 67,22 (-0,6) (1,1) (1,5) (-18,2)

USDPLN (Poland) 3,89 (-0,4) (0,7) (-2,6) (-10)
USDRUB (Russia) 62,95 (-0,6) (1,5) (2,5) (-8,9)
USDTRY (Turkey) 2,86 (-1) (2,2) (4,2) (-22,6)

USDCNY (China) 6,34 (0) (0,3) (0,3) (-2,1)
USDINR (India) 65,49 (0,3) (-0,9) (-0,3) (-3,4)
USDIDR (Indonesia) 13548 (0,1) (-0,5) (6,6) (-9,4)
ADXY 108,51 (-0,1) (0,3) (0,8) (-3,8)

Commodities *(change in percentage)*

Brent 49,36 (-2,3) (0,6) (0,2) (-13,9)
WTx 46,97 (-1,9) (2,2) (1,5) (-11,8)
Copper 234,15 (0,6) (-0,6) (-0,8) (-17,5)
Gold 1112,85 (-0,4) (-3,7) (-2) (-5,8)
CRB Index 393,58 (0) (-0,4) (-1,4) (-10,1)
CRB (food) index 367,21 (0) (0,8) (3,1) (-0,6)
Baltic Dry Index 680 (0) (-7,6) (-22,8) (-13)

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.