

Market Comment | A rebound in oil prices triggered the positive mood in financial markets

Global Financial Markets Unit
10 Oct 2016

- Financial markets showed an upbeat mood in today's trade session, in the wake of the second US presidential debate, seemingly won by the Democratic Candidate Hillary Clinton, according to the media (and market reaction). **The positive market sentiment was fuelled by a sharp increase in oil prices** (+2.4%), reaching its highest level in a year (at 53.2), as the Russian President prepared to join in OPEC's deal to freeze oil production, according to his declarations at the World Energy Congress in Istanbul. Market-based inflation expectations were also pushing upwards as a result of the rebound in oil prices (5Y5YEU +2 bps).
- **The path to be taken by Fed is another key issue for financial markets.** This week started with a mild increase of the probability of a rate hike in 2016, following last week's hawkish comments from Fed officials and supportive economic indicators for the US economy. According to implicit markets probabilities (69%) it is the most likely scenario. Janet Yellen's speech this Friday and last FOMC's meeting minutes (to be published on Wednesday) could provide further clues on the Fed's interest rate normalisation process.
- **Against this backdrop, equity prices rose across the board, led by the energy sector**, both in the US (S&P500 +0.6%) as well as in Europe (Eurostoxx50 1.2%, Dax 1.3%, Ibex35 0.9%), the latter with a higher proportion. The Deutsche concerns eased somewhat as its share price continued to recover (+3.4%), amid ongoing negotiations with the US Department of Justice to reduce its fine.
- Under these circumstances, **the main government bond yields increased across the board** (10YGER +4 bps, 10YFRA +3 bps), on the back of the higher probability for a Fed interest rate hike and relatively higher inflation expectations, despite US bond markets being closed for the Columbus Day Holiday. The exception was **Portugal, whose sovereign bond yield plummeted** (10YPOR -14 bps) after Portugal's Finance Minister, Mario Centeno, said after a meeting with DBRS, a rating agency, that the assessment of DBRS is positive and that he expected the country's investment-grade to be maintained.
- Meanwhile, in FX markets **the USD appreciated against its main peers** (EUR -0.4%, JPY -0.7%, GBP -0.4%), shored up by the prospect of an interest rate hike by the Fed. EM currencies remained almost unchanged (PLN -0.2%, TRY -0.6%) despite the oil price rebound. The exception was the MXN (+2.2%), seen as a gauge of the US presidential election sentiment after yesterday's debate.

Update 17.45 CET 10 October, 2016
Table 1

Debt markets (10Y, %, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	0.83	0.0	1.9	6	22
US	1.72	0.0	9.6	12	55
UK (2-yr)	0.66	0.3	2.5	2	32
Germany	0.06	3.6	14.9	12	97
France	0.35	3.1	11.9	12	64
Spain	1.03	1.2	5.1	4	74
Italy	1.40	1.2	12.9	24	20
Portugal	3.44	-14.2	4.4	37	92
Green	8.29	-2.9	1.6	3	0
Japan (2-yr)	0.27	0.0	0.2	-9	-26
Japan	0.06	0.9	-2.5	-32	-32
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.38	-4.5	-12.5	67	513
Chile	4.17	0.0	-1.5	20	-49
Colombia	7.12	-10.1	-4.5	14	-154
Mexico	6.03	-6.7	-2.4	22	-24
Peru	5.77	0.0	0.0	12	-154
Poland	3.07	3.2	17.7	23	13
Russia	8.24	-3.8	12.6	29	-132
Turkey	9.52	7.0	13.0	17	95
India	7.48	0.5	-2.1	1	16
Indonesia	7.11	-0.5	9.1	22	-164
Country risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	29	-0.5	-3.0	0	-7
Italy	134	-2.4	-2.0	12	37
Portugal	336	-17.0	-10.5	25	149
Spain	97	-2.4	-5.8	8	17
2-yr sovereign spread vs Germany					
France	5	0.4	-0.6	1	2
Italy	58	-0.4	-0.5	3	26
Portugal	102	-4.3	-7.4	-13	57
Spain	46	-0.3	0.8	-4	11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	266	0	-2	26	-226
Chile	90	2	3	21	-37
Colombia	177	-1	9	22	62
Mexico	157	-1	-7	28	-13
Peru	104	1	2	10	-82
Venezuela	3,240	255	200	907	-204
Poland	73	0	-2	4	1
Russia	219	0	2	24	-83
Turkey	245	1	-12	13	-28
China	105	0	0	11	-3
India	138	1	0	10	-10
Indonesia	140	0	1	13	-70
Risk factors	level	Daily	Weekly	Monthly	YTD
Volatility indicators (%)					
VIX	13	-0.7	-1	7	5
VSTOXX	19	-3.9	-6	8	-3
EM ET volatility index	22	-0.9	0	14	2
DollarEuro volatility	8	-3.8	13	12	-20
EM FX volatility index	10	1.0	0	7	-10
Credit spread (BAA/1bps)	264	0.0	-3	-4	-59
US bonds volatility index	61	-2.3	4	5	-7
Banking 5y CDS (bps) *					
US	79	-1.4	-4	6	4
EZ	118	-1.9	-5	14	34
UK	105	0.7	1	22	27
Large Spanish	128	0.4	-5	19	-9
Medium Spanish	154	0.8	-10	9	-3
Corporate 5y CDS (bps) *					
US Non-financial	200	-1.4	-4	6	4
EZ Non-financial	109	-1.9	-5	14	34
UK Non-financial	138	-2.7	-1	-4	-54
Interbank markets (% , changes in bp)	level	Daily	Weekly	Monthly	YTD
EDNA Index	0.35	0.00	0.0	0.0	0.2
Euro3m	0.31	0.00	0.0	0.0	0.2
EURibor 12m	0.06	0.00	0.0	0.0	0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.59	0.00	0.0	0.0	0.4
EZ TED spread 3m	51.9	-0.50	3.5	1.6	11.1
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,167	0.6	0.3	-1	6
Dow Jones	18,363	0.7	0.6	-1	5
Nikkei	16,860	0.0	1.6	-1	-11
FTSE 100	7,098	0.8	1.6	3	14
EuroStoxx 50	3,036	1.2	1.2	-2	-7
IBEX	8,702	0.9	-0.6	-4	-9
DAX	10,624	1.3	1.1	0	-1
CAC	4,497	-1.1	1.0	-1	-3
MI6	16,632	1.4	2.2	-4	-22
ASE Athens	583	1.0	2.4	3	8
MSCI Latin *	73,535	0.3	4.7	0	24
Ibovespa (Brazil)	61,550	0.7	3.5	2	42
MoBI	46,367	1.6	1.6	2	13
MSCI EM Europe *	4,495	0.0	1.6	-2	6
Poland	1,766	0.8	2.3	-2	-5
Mico (Russia)	2,001	1.1	0.7	-2	14
Ive 100 (Turkey)	77,035	-0.2	0.0	0	9
MSCI EM Asia *	728	-0.4	1.6	0	10
Shanghai Com (China)	3,048	1.4	1.4	-2	-14
Jakarta (Indonesia)	5,361	-0.9	0.1	0	17
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	68.8	1.0	3.4	2	4
Ch	49.8	1.0	5.0	4	4
BofA	16.4	1.4	4.6	3	3
MS	32.5	0.6	1.7	1	2
GS	171.0	0.7	6.2	0	5
EZ banks					
BNP	49.1	-0.4	7.6	3	6
Crédit Agricole	9.2	0.9	4.7	5	16
Deutsche Bank	12.5	3.4	6.0	5	45
ING	11.3	0.0	3.4	-1	-10
Intesa	2.0	0.6	4.5	8	35
SG	33.1	0.6	6.6	0	-22
UniCredit	2.1	0.2	4.6	-11	-59
UK banks					
HSBC	624.8	0.9	6.3	9	17
RBS	176.6	-1.8	-0.4	-12	-41
Barclays	172.3	-0.7	2.4	-1	-21
Lloyds	52.4	-0.2	-4.3	-11	-28
Large Spanish banks					
Santander	63.3	0.9	2.2	5	16
Santander	4.0	0.3	0.9	6	-13
BBVA					
BBVA	5.5	0.7	3.3	5	19
Medium Spanish banks					
CajaBaz	59.7	-0.3	2.0	5	-28
CajaBaz	2.4	-1.3	5.3	6	27
Popular	1.1	-0.5	1.1	-10	-59
Subisa	69.6	0.7	3.3	5	19
Banque	1.1	0.3	0.4	9	29
Banque	6.5	0.0	2.6	-3	-1
Currencies (% , not for currency depreciation)	level	Daily	Weekly	Monthly	YTD
Developed					
EURUSD	1.12	-0.4	-0.5	0.9	3
GBPUSD	1.24	-0.4	-3.5	6.8	-16
USDJPY	103.66	-0.7	-2.0	1.1	14
DNV	96.80	-0.2	1.2	-1.9	2
Emerging					
USDARS (Argentina)	15.19	0.0	0.0	-0.8	-17
USDZAR (Brazil)	3.21	0.2	-0.1	0.0	19
USDCJP (Chia)	669.73	0.0	-1.5	-0.8	5
USDCOP (Colombia)	2927	0.0	0.1	-3.0	8
USDMXN (Mexico)	18.88	2.2	2.1	-1.1	-10
USDPEN (Peru)	3.40	0.1	-0.3	-0.9	0
USDC	64.85	0.8	0.8	0.3	4
USDPLN (Poland)	3.83	-0.2	0.0	0.3	2
USD RUB (Russia)	61.91	0.7	0.7	3.3	15
USDTRY (Turkey)	3.07	-0.6	-1.7	-4.0	5
USDCNY (China)	6.71	-0.5	-0.5	-0.6	-3
USDINR (India)	66.53	0.2	0.1	-0.2	-1
USDOR (Indonesia)	12,977	0.1	0.0	0.7	6
ADXY	106.9	0.0	-0.5	0.6	0
Commodities (%)	level	Daily	Weekly	Monthly	YTD
Brent					
WTX	51.2	2.9	5.0	8	38
Copper	2.19	1.3	0.1	4	3
Gold	1,260	0.2	-4.1	6	19
S&P Spot commodity *	372	-0.3	1.4	3	19
S&P Brent Spot *	443	-0.9	2.3	4	38
S&P Metals Spot *	280	0.2	-1.0	3	11
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UK Non-financial	136	-2.7	-1	-4	-54
Interbank markets (% changes in bps)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Eurobor 3m	-0.31	0.00	0.0	0.0	-0.2
Eurobor 12m	0.06	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.59	0.00	0.0	0.0	0.4
EZ TED spread 3m	51.9	0.50	1.5	1.6	11.1
Stock markets (%)					
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ASE Athens	583	1.0	2.4	3	8
MSCI Latam *	73,535	0.3	2.7	0	24
Bovespa (Brazil)	61,550	0.7	0.5	2	42
Mobd	48,367	1.6	1.6	2	13
MSCI EM Europe *	4,495	0.0	1.6	-2	6
Poland	1,766	0.8	2.3	-2	-5
Mosc (Russia)	2,001	1.1	0.7	-2	14
Ise 100 (Turkey)	77,835	-0.2	0.8	0	9
MSCI EM Asia	728	-0.4	1.6	0	10
Shanghai Com (China)	3,048	1.4	1.4	-2	-14
Jakarta (Indonesia)	5,361	-0.9	-0.1	0	17
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	88.0	0.9	4.6	2	6
Citi	68.8	1.0	3.4	2	4
BoA	49.8	1.0	5.8	4	-4
MS	16.4	1.4	4.6	3	3
GS	32.5	0.6	1.7	1	2
Wells	171.0	0.7	6.2	0	-5
EZ banks	79.5	0.6	5.9	-2	27
BNP	49.1	-0.4	7.6	3	-6
Credit Agricole	9.2	0.9	4.7	5	-16
Deutsche Bank	12.5	3.4	8.0	5	45
ING	11.3	0.0	3.4	-1	-10
Intesa	2.0	0.6	4.5	8	-35
SG	33.1	0.6	0.6	0	-22
Unicredit	2.1	0.2	4.6	-11	-59
UK banks	71.9	-0.2	1.6	-2	-18
HSBC	624.8	0.9	6.3	9	17
RBS	178.6	-1.8	-0.4	-12	-41
Barclays	172.3	0.7	2.4	-1	-21
Lloyds	52.4	-0.2	-4.3	-11	-28
Large Spanish banks	63.3	0.5	2.2	5	16
Santander	4.0	0.3	0.9	-6	-13
BBVA	5.5	0.7	3.3	5	19
Medium Spanish banks	59.7	-0.3	2.8	5	26
Cabobank	2.4	-1.3	5.3	-6	-27
Popular	1.1	-0.5	1.1	-10	-59
Sabadell	69.6	0.7	3.3	5	19
Bankinter	1.1	-0.3	0.4	9	29
Bankia	6.5	0.0	2.6	-3	-1
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.12	-0.4	-0.5	0.9	3
GBPUSD	1.24	-0.4	-3.5	-6.8	-16
USDJPY	103.66	-0.7	-2.0	-1.1	14
DX	96.80	-0.2	1.2	-1.9	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Brazil)	15.19	0.0	0.0	-0.8	-17
USDBRL (Brazil)	3.21	0.2	-0.1	0.0	19
USDCJP (Chile)	689.73	0.0	-1.5	-0.8	5
USDCLP (Chile)	2927	0.0	0.1	-3.0	8
USDMXN (Mexico)	18.88	2.2	2.1	-1.1	-10
USDPEN (Peru)	3.40	0.1	-0.3	-0.9	0
LACI	64.85	0.0	0.8	0.3	4
USDPOL (Poland)	3.83	-0.2	0.0	0.3	2
USD RUB (Russia)	61.91	0.7	0.7	3.3	15
USDTRY (Turkey)	3.07	-0.6	-1.7	-4.0	-5
USDVNY (China)	6.71	-0.5	0.5	0.6	3
USDINR (India)	66.53	0.2	0.1	-0.2	-1
USDIDR (Indonesia)	12,977	0.1	0.0	0.7	6
ADXY	106.9	0.0	-0.5	-0.6	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	53.2	2.4	4.5	6	43
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Spain	1.03	1.2	9.1	4	-74
Italy	1.40	1.2	12.9	24	-20
Portugal	3.44	-14.2	4.4	37	92
Greece	8.29	-2.9	1.6	3	0
Japan (2-yr)	0.27	0.0	0.2	-3	-26
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Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Chile	4.17	0.0	-1.5	-20	-49
Colombia	7.12	-10.1	-4.5	14	-154
Mexico	6.03	-6.7	-2.9	22	-24
Peru	5.77	0.0	0.0	12	-154
Poland	3.07	3.2	17.7	23	13
Russia	6.24	-3.8	12.6	29	-132
Turkey	9.52	7.0	13.0	17	-95
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Country risk (bp, changes in bp)					
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10-yr sovereign spread vs Germany					
France	29	-0.5	-3.0	0	-7
Italy	134	-2.4	-2.0	12	37
Portugal	338	-17.8	-10.5	25	149
Spain	97	-2.4	-5.8	-8	-17
2-yr sovereign spread vs Germany					
France	5	0.4	-0.6	1	2
Italy	58	-0.4	-0.5	3	26
Portugal	102	-4.3	-7.4	-13	57
Spain	46	-0.3	0.8	-4	11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	266	0	-2	26	-226
Chile	90	2	3	21	-37
Colombia	177	-1	9	22	-62
Mexico	157	-1	7	28	-13
Peru	104	1	2	10	-82
Venezuela	3,240	255	200	-987	-2804
Poland	73	0	-2	4	1
Russia	219	0	2	24	-83
Turkey	245	1	-12	13	-28
China	105	0	0	11	-3
India	138	1	0	10	-10
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Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-0.7	-1	1	-5
VSTOXX	19	-3.9	-6	8	-3
EM EFT volatility index	22	-0.9	0	14	-2
Dollar/euro volatility	8	-3.8	13	12	-20
EM FX volatility index	10	1.0	0	7	-10
Credit spread (BAA) (bps)	264	0.0	-3	-4	-59
US bonds volatility index	63	-2.3	4	-5	-7
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	79	-1.4	-4	6	4
EZ	118	-1.9	-5	14	34
UK	105	0.7	1	22	27
Large Spanish	128	0.4	-5	19	-9
Medium Spanish	154	0.8	-10	9	-3
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	200	-1.4	-4	6	4
EZ Non-financial	109	-1.9	-5	14	34
UK Non-financial	138	-2.7	-1	-4	-54
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EWMA index	-0.35	0.00	0.0	0.0	-0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m	-0.06	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.59	0.00	0.0	0.0	0.4
EZ TED spread 3m	51.9	0.50	1.5	1.6	11.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,167	0.6	0.3	-1	6
Dow Jones	18,363	0.7	0.6	-1	5
Nikkei	16,860	0.0	1.6	-1	-11
FTSE 100	7,098	0.8	1.6	1	14
EuroStoxx 50	3,036	1.2	1.2	-2	-7
IBEX	8,702	0.9	-0.6	-4	-9
DAX	10,624	1.3	1.1	0	-1
CAC	4,497	1.1	1.0	-1	-3
MBI	16,632	1.4	2.2	-4	-22
ASE Athens	583	1.9	2.4	3	-8
MSCI Latam *	73,535	0.3	2.7	0	24
Ibovespa (Brazil)	61,550	0.7	3.5	2	42
Movstb	48,367	1.6	1.6	2	13
MSCI EM Europe *	4,495	0.9	1.6	-2	6
Poland	1,766	0.8	2.3	-2	-5
Mvex (Russia)	2,001	1.1	0.7	-2	14
bo 100 (Turkey)	77,035	-0.2	0.0	0	9
MSCI EM Asia *	7,28	-0.4	1.6	0	10
Shanghai Com (China)	3,048	1.4	1.4	-2	-14
Jakarta Indonesia	5,361	-0.9	-0.1	0	17
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	88.8	0.9	4.6	2	6
JPM	68.8	1.0	3.4	2	4
Citi	49.8	1.0	5.8	4	-4
BK	16.4	3.4	4.6	3	-3
MS	32.5	0.6	1.7	1	2
GS	171.0	0.7	6.2	0	-5
EZ banks	79.5	0.6	5.9	-2	-27
BNP	49.1	-0.4	7.6	3	-6
Credit Agricole	9.2	0.9	4.7	5	-16
Deutsche Bank	12.5	3.4	8.0	-5	-45
ING	11.3	0.0	3.4	-1	-10
Intesa	2.0	0.6	4.5	-8	-35
SG	33.1	0.6	8.6	0	-22
Unicredit	2.1	0.2	4.6	-11	-59
UK banks	71.9	-0.2	1.6	-2	-18
HSC	624.8	0.9	6.3	9	17
RBS	178.6	-1.8	-0.4	-12	-41
Barclays	172.3	-0.7	2.4	-1	-21
Lloyds	52.4	-0.2	-4.3	-11	-28
Large Spanish banks	63.3	0.5	2.2	-5	-16
Santander	4.0	0.3	0.9	-6	-13
BBVA	5.5	0.7	3.3	-5	-19
Medium Spanish banks	59.7	-0.3	2.8	-5	-28
Cabobank	2.4	-1.3	5.3	-6	-27
Popular	1.1	-0.5	1.1	-10	-59
Subadef	69.6	0.7	3.3	-5	-19
Bankinter	1.1	-0.3	0.4	-9	-29
Bankia	6.5	0.0	2.6	-3	-1
Currencies (% real for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EUR/USD	1.12	-0.4	0.5	-0.9	3
GBP/USD	1.24	-0.6	3.5	-6.8	-16
USD/JPY	103.66	-0.7	-2.0	-1.1	14
DXY	96.80	-0.2	-1.2	-1.9	2
Emerging	level	Daily	Weekly	Monthly	YTD
USD/ARS (Argentina)	15.19	0.0	0.0	-0.8	-17
USD/BRL (Brazil)	3.21	0.2	0.1	0.0	19
USD/CLP (Chile)	669.73	0.0	-1.5	-0.8	5
USD/COP (Colombia)	2927	0.0	0.1	-3.0	8
USD/MXN (Mexico)	18.88	2.2	2.1	-1.1	-10
USD/PEN (Peru)	3.40	0.1	-0.3	-0.9	0
LAC	64.85	0.8	0.8	0.3	4
USD/PLN (Poland)	3.83	-0.2	0.0	0.3	-2
USD/RUB (Russia)	61.91	0.7	0.7	3.3	15
USD/TRY (Turkey)	3.07	-0.6	-1.7	-4.0	-5
USD/CNY (China)	6.71	-0.5	-0.5	-0.6	-3
USD/INR (India)	66.53	0.2	0.1	-0.2	-1
USD/IDR (Indonesia)	12,977	0.1	0.0	0.7	6
ADXY	106.9	0.0	-0.5	-0.6	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	53.2	2.4	4.5	6	43
WTI	51.2	2.9	5.0	8	38
Copper	219	1.3	0.1	4	3
Gold	1,260	0.2	-4.1	-6	19
S&P Spot commodity *	372	-0.3	1.4	3	19
S&P Brent Spot *	443	-0.9	2.3	4	38
S&P Metal Spot *	280	0.2	-1.0	3	11
S&P Agricultural *	294	0.1	-0.4	1	4

Debt markets (10Y, %, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	0.83	0.0	1.9	6	22
US	1.72	0.0	9.6	12	55
GER (2-yr)	-0.66	0.3	2.5	2	32
Germany	0.06	3.6	14.9	12	57
France	0.35	3.1	11.9	12	64
Spain	1.03	1.2	9.1	4	74
Italy	1.40	1.2	12.9	24	20
Portugal	3.44	14.2	4.4	37	92
Greece	8.29	-2.9	1.6	3	0
Japan (2-yr)	-0.27	0.0	0.2	9	26
Japan	-0.06	0.9	-2.5	-32	-32
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.38	-4.5	-12.5	67	513
Chile	4.17	0.0	-1.5	-20	-49
Colombia	7.12	-10.1	-4.5	14	154
Mexico	6.03	-6.7	2.4	22	24
Peru	5.77	0.0	0.0	12	-154
Poland	3.07	3.2	17.7	23	13
Russia	8.24	-3.8	12.6	29	132
Turkey	9.52	7.0	13.0	17	-95
India	7.48	0.5	-2.1	1	-16
Indonesia	7.13	-0.5	9.1	22	-161
Country risk bps, changes in bps	level	Daily	Weekly	Monthly	YTD
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	29	0.5	-3.0	0	7
Italy	134	-2.4	-2.0	12	37
Portugal	338	-17.8	-10.5	25	149
Spain	97	-2.4	-5.8	8	-17
2-yr sovereign spread vs Germany					
France	5	0.4	-0.6	1	2
Italy	58	-0.4	-0.5	3	26
Portugal	102	-4.3	-7.4	-13	57
Spain	46	-0.3	0.8	-4	11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	266	0	-2	26	226
Chile	90	2	3	21	-37
Colombia	177	-1	9	22	-62
Mexico	157	-1	-7	28	-13
Peru	104	1	2	10	82
Venezuela	3,240	255	200	987	2804
Poland	73	0	-2	4	1
Russia	219	0	2	24	-83
Turkey	245	1	-12	13	-28
China	105	0	0	11	-3
India	138	1	0	10	-10
Indonesia	149	0	1	13	-78
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-0.7	-1	7	-5
VSTOXX	19	-3.9	-6	8	-3
EM EFT volatility Index	22	-0.9	0	14	-2
Dolarreuro volatility	8	-3.8	13	12	20
EM FX volatility Index	10	1.0	0	7	-10
Credit spread (BAA) (bps)	264	0.0	3	-4	-59
US bonds volatility index	63	-2.3	4	-5	-7
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	79	-1.4	-4	6	4
EZ	118	-1.9	-5	14	34
UK	105	0.7	1	22	27
Large Spanish	128	0.4	-5	19	-9
Medium Spanish	154	0.8	-10	9	-3
European 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	200	-1.4	-4	6	4
EZ Non-financial	109	-1.9	-5	14	34
UK Non-financial	136	-2.7	-1	-4	-54
Interbank markets (% changes in bps)	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Eurobor 3m	-0.31	0.00	0.0	0.0	-0.2
Eurobor 12m	0.06	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.59	0.00	0.0	0.0	0.4
EZ TED spread 3m	51.9	0.50	1.5	1.6	11.1
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,167	0.6	0.3	-1	6
Dow Jones	18,363	0.7	0.6	-1	5
Nikkei	16,860	0.0	1.6	-1	-11
FTSE 100	7,098	0.8	1.6	3	14
EuroStoxx 50	3,036	1.2	1.2	-2	7
IBEX	8,702	0.9	-0.6	-4	-9
DAX	10,624	1.3	1.1	0	-1
CAC	4,497	1.1	1.0	-1	-3
MBI	16,632	1.4	2.2	-4	-22
ASE Athens	583	1.0	2.4	3	-8
MSCI Latam *	73,535	0.3	2.7	0	24
Bovespa (Brazil)	61,550	0.7	0.5	2	42
Mobd	48,367	1.6	1.6	2	13
MSCI EM Europe *	4,495	0.0	1.6	-2	6
Poland	1,766	0.8	2.3	-2	-5
Mosc (Russia)	2,001	1.1	0.7	-2	14
Ise 100 (Turkey)	77,835	-0.2	0.8	0	9
MSCI EM Asia	728	-0.4	1.6	0	10
Shanghai Com (China)	3,048	1.4	1.4	-2	-14
Jakarta (Indonesia)	5,361	-0.9	-0.1	0	17
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	88.0	0.9	4.6	2	6
JPM	68.8	1.0	3.4	2	4
Citi	49.8	1.0	5.8	4	-4
BoA	16.4	1.4	4.6	3	3
MS	32.5	0.6	1.7	1	2
GS	171.0	0.7	6.2	0	-5
EZ banks	79.5	0.6	5.9	-2	27
BNP	49.1	-0.4	7.6	3	-6
Credit Agricole	9.2	0.9	4.7	5	-16
Deutsche Bank	12.5	3.4	8.0	5	45
ING	11.3	0.0	3.4	-1	-10
Intesa	2.0	0.6	4.5	8	-35
SG	33.1	0.6	0.6	0	-22
Unicredit	2.1	0.2	4.6	-11	-59
UK banks	71.9	-0.2	1.6	-2	-18
HSBC	624.8	0.9	6.3	9	17
RBS	178.6	-1.8	-0.4	-12	-41
Barclays	172.3	0.7	2.4	-1	-21
Lloyds	52.4	-0.2	-4.3	-11	-28
Large Spanish banks	63.3	0.5	2.2	5	-16
Santander	4.0	0.3	0.9	-6	-13
BBVA	5.5	0.7	3.3	5	-19
Medium Spanish banks	59.7	-0.3	2.8	5	-26
Cabobank	2.4	-1.3	5.3	-6	-27
Popular	1.1	-0.5	1.1	-10	-59
Sabadell	69.6	0.7	3.3	5	-19
Bankinter	1.1	-0.3	0.4	9	-29
Bankia	6.5	0.0	2.6	-3	-1
Currencies (% net for currency depreciation)	level	Daily	Weekly	Monthly	YTD
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.12	-0.4	-0.5	-0.9	3
GBPUSD	1.24	-0.4	-3.5	-6.8	-16
USDJPY	103.66	-0.7	-2.0	-1.1	14
DXY	96.80	-0.2	1.2	-1.9	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.19	0.0	0.0	0.8	-17
USDBRL (Brazil)	3.21	0.2	-0.1	0.0	19
USDCJP (Chile)	609.73	0.0	-1.5	-0.8	5
USDCOP (Colombia)	2927	0.0	0.1	-3.0	8
USDMXN (Mexico)	18.88	2.2	2.1	-1.1	-10
USDPEN (Peru)	3.40	0.1	-0.3	-0.9	0
LACI	64.85	0.0	0.8	0.3	4
USDPOLN (Poland)	3.83	-0.2	0.0	0.3	2
USD RUB (Russia)	61.91	0.7	0.7	3.3	15
USDTRY (Turkey)	3.07	-0.6	-1.7	-4.0	-5
USDCNY (China)	6.71	-0.5	0.5	-0.6	-3
USDINR (India)	66.53	0.2	0.1	-0.2	-1
USDIDR (Indonesia)	12,977	0.1	0.0	0.7	6
ADXY	106.9	0.0	-0.5	-0.6	0
Commodities (%)	level	Daily	Weekly	Monthly	YTD
Brent	53.2	2.4	4.5	6	43
Wti	51.2	2.9	5.0	8	38
Copper	219	1.3	0.1	4	3
Gold	1,260	0.2	-4.1	-6	19
S&P Spot commodity *	372	-0.3	1.4	3	19
S&P Brent Spot *	443	-0.9	2.3	4	-38
S&P Metals Spot *	280	0.2	-1.0	3	11
S&P Agricultural *	294	0.1	-0.4	1	4

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10-yr	0.63	0.0	3.9	6	22
US	1.72	0.0	9.6	12	55
GER 10-yr	-0.66	0.3	2.5	2	-32
Germany	0.06	3.6	14.9	12	97
France	0.35	3.1	11.9	12	64
Spain	1.03	1.2	9.1	4	-74
Italy	1.40	1.2	12.9	24	-20
Portugal	3.44	-14.2	4.4	37	92
Greece	8.29	-2.9	1.6	3	0
Japan (2-yr)	-0.27	0.0	0.2	-9	-26
Japan	-0.06	0.9	-2.5	-32	-32
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.38	-4.5	-12.5	67	513
Chile	4.17	0.0	-1.5	20	-49
Colombia	7.12	-10.1	-4.5	14	-154
Mexico	6.03	-6.7	2.4	22	24
Peru	5.77	0.0	0.0	12	-154
Poland	3.07	3.2	17.7	23	13
Russia	8.24	-3.8	12.6	29	-132
Turkey	9.52	7.0	13.0	17	-95
India	7.48	0.5	-2.1	1	-16
Indonesia	7.11	-0.5	0.1	22	-164
Country risk (bp, changes in bp)					
10-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	29	-0.5	-3.0	0	-7
Italy	134	-2.4	-2.0	12	37
Portugal	338	-17.8	-10.5	25	149
Spain	97	-2.4	-5.8	8	-17
2-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	5	0.4	0.6	1	2
Italy	58	-0.4	-0.5	3	26
Portugal	102	-4.3	-2.4	13	57
Spain	46	-0.3	0.8	4	11
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	YTD	
Brazil	266	0	-2	26	-226
Chile	90	2	3	21	-37
Colombia	177	-1	9	22	-62
Mexico	157	-1	7	28	13
Peru	104	1	2	10	-82
Venezuela	3,240	255	200	-987	-2804
Poland	73	0	2	4	1
Russia	219	0	2	24	-83
Turkey	245	1	-12	13	-28
China	105	0	0	11	-3
India	138	1	0	10	-10
Indonesia	149	0	1	13	-78
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	-0.7	-1.1	7	-5
VSTOXX	19	-3.9	-6	8	-3
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US bonds volatility index	63	-2.3	4	-5	-7
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	79	-1.4	4	6	4
EZ	118	-1.9	-5	14	34
UK	105	0.7	1	22	27
Large Spanish	129	0.4	5	19	9
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Corporate by CDS (bps) *					
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UK Non-financial	138	-2.7	-1	-4	-54
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Eurobor 3m	-0.31	0.00	0.0	0.0	0.2
Eurobor 12m	-0.06	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.59	0.00	0.0	0.0	0.4
EZ TED spread 3m	51.9	0.50	1.5	1.6	11.1
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,167	0.6	0.3	-1	6
Dow Jones	18,363	0.7	0.6	-1	5
Nikkei	16,860	0.0	1.6	-1	-11
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CAC	4,497	1.1	1.0	-1	-3
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ASE Athens	583	1.0	2.4	3	8
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Ibovespa (Brazil)	61,550	0.7	3.5	2	42
Mobix	48,367	1.6	1.6	2	13
MSCIEM Europe *	4,495	0.0	1.6	-2	6
Poland	1,766	0.8	2.3	-2	-5
Mex (Russia)	2,001	1.1	0.7	-2	14
hs 100 (Turkey)	77,835	-0.2	0.0	0	9
MSCIEM Asia *	728	-0.4	1.6	0	10
Shanghai Com (China)	3,048	1.4	1.4	-2	-14
Jakarta (Indonesia)	5,361	-0.9	-0.1	0	17
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	88.8	0.9	4.6	2	6
JPM	68.8	1.0	3.4	2	4
Citi	49.8	1.0	5.8	4	-4
BNA	16.4	1.4	4.6	3	-3
MS	32.5	0.6	1.7	1	2
GS	171.0	0.7	6.2	0	-5
EZ banks	79.5	0.6	5.9	2	27
BNP	49.1	-0.4	7.6	3	6
Credit Agricole	9.2	0.9	4.7	5	-16
Deutsche Bank	12.5	3.4	8.0	5	-45
ING	11.3	0.0	3.4	-1	-10
Intesa	2.0	0.6	4.5	8	-35
SG	33.1	0.6	8.6	0	-22
UniCredit	2.1	0.2	4.6	11	-59
UK banks	71.9	-0.2	1.6	-2	-18
HSBC	624.8	0.9	6.3	9	17
RBS	178.6	-1.8	-0.4	-12	-41
Barclays	172.3	-0.7	2.4	-1	-21
Lloyds	52.4	-0.2	-4.3	-11	-28
Large Spanish banks	63.3	0.5	2.2	5	-16
Santander	4.0	0.3	0.9	6	13
BBVA	5.5	0.7	3.3	5	19
Medium Spanish banks	59.7	-0.3	2.8	5	28
Celabank	2.4	-1.3	5.3	6	27
Popular	1.1	-0.5	1.1	-10	-59
Sabadell	69.6	0.7	3.3	5	19
Bankinter	1.1	-0.3	0.4	-9	-29
Banque	6.5	0.0	-2.6	-3	-1
Currencies (% red by currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1.12	-0.4	-0.5	0.9	3
GBPUSD	1.24	-0.4	-3.5	6.8	16
USDJPY	103.66	-0.7	-2.0	-1.1	14
DXY	96.80	-0.2	-1.2	-1.9	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.19	0.0	0.0	0.8	-17
USDRL (Brazil)	3.21	0.2	-0.1	0.0	19
USDCLP (Chile)	669.73	0.0	-1.5	0.8	5
USDCOP (Colombia)	2927	0.0	0.1	3.0	8
USDMXN (Mexico)	19.88	2.2	-1.1	-1.1	-10
USDPEN (Peru)	3.40	0.1	-0.3	0.9	0
LACI	64.85	0.8	0.8	0.3	4
USDPRN (Poland)	3.83	-0.2	0.0	0.3	2
USDURB (Russia)	61.91	0.7	0.7	3.3	15
USDTRY (Turkey)	3.07	-0.6	-1.7	-4.0	-5
USDCNY (China)	6.71	-0.5	-0.5	-0.6	-3
USDINR (India)	66.53	0.2	0.1	0.2	-1
USDIDR (Indonesia)	12,977	0.1	0.0	0.7	6
ADXY	106.9	0.0	-0.5	0.6	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	53.2	2.4	4.5	6	43
WTX	51.2	2.9	5.0	8	38
Copper	219	1.3	0.1	4	3
Gold	1,260	0.2	-4.1	6	19
S&P Spot commodity *	372	-0.3	1.4	3	19
S&P Brent Spot *	443	-0.9	2.3	4	38
S&P Metals Spot *	280	0.2	-1.0	3	11
S&P Agricultural *	294	0.1	-0.4	1	4

Debt markets (10Y, %, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	0.83	0.0	1.9	6	22
US	1.72	0.0	9.6	12	55
GER (2-yr)	-0.66	0.3	2.5	2	32
Germany	0.06	3.6	14.9	12	57
France	0.35	3.1	11.9	12	64
Spain	1.03	1.2	9.1	4	74
Italy	1.40	1.2	12.9	24	20
Portugal	3.44	14.2	4.4	37	92
Greece	8.29	-2.9	1.6	3	0
Japan (2-yr)	-0.27	0.0	0.2	9	26
Japan	-0.06	0.9	-2.5	-32	-32
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.38	-4.5	-12.5	67	513
Chile	4.17	0.0	-1.5	-20	-49
Colombia	7.12	-10.1	-4.5	14	154
Mexico	6.03	-6.7	2.4	22	24
Peru	5.77	0.0	0.0	12	-154
Poland	3.07	3.2	17.7	23	13
Russia	8.24	-3.8	12.6	29	132
Turkey	9.52	7.0	13.0	17	-95
India	7.48	0.5	-2.1	1	-16
Indonesia	7.13	-0.5	9.1	22	-161
Country risk bps, changes in bps	level	Daily	Weekly	Monthly	YTD
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	29	0.5	-3.0	0	7
Italy	134	-2.4	-2.0	12	37
Portugal	338	-17.8	-10.5	25	149
Spain	97	-2.4	-5.8	8	-17
2-yr sovereign spread vs Germany					
France	5	0.4	-0.6	1	2
Italy	58	-0.4	-0.5	3	26
Portugal	102	-4.3	-7.4	-13	57
Spain	46	-0.3	0.8	-4	11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	266	0	-2	26	226
Chile	90	2	3	21	-37
Colombia	177	-1	9	22	-62
Mexico	157	-1	-7	28	-13
Peru	104	1	2	10	82
Venezuela	3,240	255	200	987	2804
Poland	73	0	-2	4	1
Russia	219	0	2	24	-83
Turkey	245	1	-12	13	-28
China	105	0	0	11	-3
India	138	1	0	10	-10
Indonesia	149	0	1	13	-78
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (%)					
VIX	13	-0.7	-1	7	-5
VSTOXX	19	-3.9	-6	8	-3
EM EFT volatility Index	22	-0.9	0	14	-2
Dolarreuro volatility	8	-3.8	13	12	20
EM FX volatility Index	10	1.0	0	7	-10
Credit spread (BAA) (bps)	264	0.0	3	-4	-59
US bonds volatility index	63	-2.3	4	-5	-7
Banking 5y CDS (bps) *					
US	79	-1.4	-4	6	4
EZ	118	-1.9	-5	14	34
UK	105	0.7	1	22	27
Large Spanish	128	0.4	-5	19	-9
Medium Spanish	154	0.8	-10	9	-3
Emerging 5y CDS (bps) *					
US Non-financial	200	-1.4	-4	6	4
EZ Non-financial	109	-1.9	-5	14	34
UK Non-financial	138	-2.7	-1	-4	-54
Interbank markets (% changes in bps)	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Eurobor 3m	-0.31	0.00	0.0	0.0	-0.2
Eurobor 12m	0.06	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.59	0.00	0.0	0.0	0.4
EZ TED spread 3m	51.9	0.50	1.5	1.6	11.1
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,167	0.6	0.3	-1	6
Dow Jones	18,363	0.7	0.6	-1	5
Nikkei	16,860	0.0	1.6	-1	-11
FTSE 100	7,098	0.8	1.6	3	14
EuroStoxx 50	3,036	1.2	1.2	-2	7
IBEX	8,702	0.9	-0.6	-4	9
DAX	10,624	1.3	1.1	0	-1
CAC	4,497	1.1	1.0	-1	-3
MBI	16,632	1.4	2.2	-4	-22
ASE Athens	583	1.0	2.4	3	8
MSCI Latam *	73,535	0.3	2.7	0	24
Bovespa (Brazil)	61,550	0.7	0.5	2	42
Mobd	48,367	1.6	1.6	2	13
MSCI EM Europe *	4,495	0.0	1.6	-2	6
Poland	1,766	0.8	2.3	-2	-5
Mosc (Russia)	2,001	1.1	0.7	-2	14
Ise 100 (Turkey)	77,835	-0.2	0.8	0	9
MSCI EM Asia	728	-0.4	1.6	0	10
Shanghai Com (China)	3,048	1.4	1.4	-2	-14
Jakarta (Indonesia)	5,361	-0.9	-0.1	0	17
Banking sector					
US banks	88.0	0.9	4.6	2	6
JPM	68.8	1.0	3.4	2	4
Citi	49.8	1.0	5.8	4	-4
BoA	16.4	1.4	4.6	3	3
MS	32.5	0.6	1.7	1	2
GS	171.0	0.7	6.2	0	-5
EZ banks	79.5	0.6	5.9	-2	27
BNP	49.1	-0.4	7.6	3	-6
Credit Agricole	9.2	0.9	4.7	5	-16
Deutsche Bank	12.5	3.4	8.0	5	45
ING	11.3	0.0	3.4	-1	-10
Intesa	2.0	0.6	4.5	8	-35
SG	33.1	0.6	0.6	0	-22
Unicredit	2.1	0.2	4.6	-11	-59
UK banks	71.9	-0.2	1.6	-2	-18
HSBC	624.8	0.9	6.3	9	17
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Emerging					
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USDBRL (Brazil)	3.21	0.2	-0.1	0.0	19
USDCJP (China)	689.73	0.0	-1.5	-0.8	5
USDCLP (Colombia)	2927	0.0	0.1	-3.0	8
USDMXN (Mexico)	18.88	2.2	2.1	-1.1	-10
USDPEN (Peru)	3.40	0.1	-0.3	-0.9	0
LACI	64.85	0.0	0.8	0.3	4
USDPLN (Poland)	3.83	-0.2	0.0	0.3	2
USD RUB (Russia)	61.91	0.7	0.7	3.3	15
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