

Market Comment | Positive mood returns to financial markets

Global Financial Markets Unit
18 Oct 2016

- **Today's session saw financial markets in upbeat mood**, as volatility receded following yesterday's increase (VIX -4.8%, V2X -7.5%) ahead of tomorrow's significant macroeconomic indicators (Chinese 3Q GDP) and policy meetings during this week (Thursday's ECB Government Council meeting).
Encouraging US company earnings reports boosted the positive mood in the markets and contributed to increased demand for risky assets as the session went by.
- The release of **US inflation data** - broadly in line with the consensus - was also one of the main drivers of today's mood. The inflation data could reinforce the recent tone of Fed officials that placed an interest rate hike during this year (December meeting). The probability assigned by markets remains high and contributed to fuelling the current USD appreciation trend against its main peers and a mild increase in US Treasury yields.
- Meanwhile, **UK inflation reached a two-year high**, thereby confirming the expected upward trend in inflation, and beating consensus' expectation, due to the pass-through effect of the ongoing sharp GBP depreciation. In this regard, inflationary expectations also rose across the board, on the back of the market's positive mood and rumours that central banks are more inclined to tolerate a certain overshoot in inflation in the next few years - especially in the US and the UK- (5Y5YUS 2.12%, 5Y5YEU 1.42%, 5Y5YUK 3.49%).
- In this context, **equity prices rose across the board**. In Europe, stocks rose signally across the board (Euro Stoxx50 +1.3%, Dax +1.2%, Ibex35 +1.4%) led by the **travel and banking sectors** (EZ banks, +2.1%). In the US, equity prices also rose (S&P500 +0.7%), amid **optimistic earnings results released today**. In Asia, the sentiment was also positive (Hang Seng +1.55%, Nikkei +0.38%).
- Against this backdrop, during today's trade sovereign **bond yields were little changed** (10YGER -2 bps, 10YFRA -2 bps) after yesterday's significant increase. The **UK government bond yield decreased** (10YUK -4 bps), recovering some ground after yesterday's sharp increase.
- In developed FX markets, the USD started the trading session weaker, but once the inflation data were released, the trend reversed against its peers (DXY, +0.1%). Moreover, the GBP recovered some ground (+1% against the USD). Meanwhile, despite the high volatility in commodity prices (copper +0.1%, Brent -0.3%), **EM currencies appreciated, led by the MXN**, which recovered some ground after the recent depreciation (MXN +1.1%, CLP +0.3%, COP +0.4%).

Update 17:45 CET 18 October, 2016

Table 1

Debt markets (10Y, %, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	0.90	-1.0	-1.2	4	24
US	1.75	-1.8	-1.5	6	52
EUR (2-yr)	0.67	-0.9	0.0	1	32
Germany	0.04	-1.9	1.1	3	59
France	0.32	-2.1	-0.1	1	67
Spain	1.10	-1.3	8.8	2	87
Italy	1.35	-1.6	0.0	4	21
Portugal	3.25	-0.5	-12.3	-17	73
Green	8.45	0.7	17.3	16	16
Japan (2-yr)	0.27	-0.3	-1.4	2	26
Japan	0.05	-0.5	-1.1	32	32
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.34	-2.3	-8.7	87	517
Chile	4.23	0.0	6.2	-2	43
Colombia	7.08	3.0	3.1	15	158
Mexico	6.01	-3.1	-3.8	-4	25
Peru	5.70	0.1	-6.4	14	160
Poland	3.02	-5.0	-5.9	8	7
Russia	8.49	-1.5	19.1	28	-107
Turkey	9.82	1.0	19.0	27	85
India	7.45	0.6	-2.6	4	19
Indonesia	7.11	1.9	-2.2	9	-163
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	29	-0.1	-1.1	-2	-7
Italy	135	0.3	-0.3	1	38
Portugal	321	1.4	-13.4	20	132
Spain	105	0.6	7.3	-1	8
2-yr sovereign spread vs Germany					
France	4	-1.0	-1.3	-2	1
Italy	59	0.8	1.4	0	27
Portugal	93	-2.3	-4.0	28	48
Spain	46	1.4	1.3	-2	10
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	265	1	-1	-2	-227
Chile	91	1	2	5	-35
Colombia	179	2	4	8	59
Mexico	147	-1	-9	-3	23
Peru	104	1	1	-4	-82
Venezuela	3,632	80	392	636	2,412
Poland	77	2	5	8	5
Russia	235	6	13	29	86
Turkey	253	5	7	10	20
China	108	3	4	8	0
India	139	2	1	7	9
Indonesia	152	2	4	9	74
Risk factors					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	-4.8	0	0	-3
VSTOXX	19	-7.5	-4	-10	-3
EM ET volatility index	22	-4.1	-9	6	-4
Dollar Euro volatility	8	-1.9	-10	9	-21
EM FX volatility index	10	-0.7	-3	-7	-12
Credit spread (BAA)(bps)	264	1.0	4	9	59
US bonds volatility index	64	-0.9	1	-7	-5
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	76	0.0	-3	0	1
EZ	116	-0.1	-1	6	32
UK	107	0.7	3	18	30
Large Spanish	127	0.4	-1	8	-10
Medium Spanish	156	-2.1	3	2	0
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	201	0.0	-3	0	1
EZ Non-financial	110	-0.1	-1	6	32
UK Non-financial	141	-1.1	2	1	-51
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	0.07	0.00	0.0	0.0	0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.58	0.00	0.0	0.0	0.4
EZ TED spread 3m	53.8	-0.58	-0.8	9.5	13.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,141	0.7	0.2	0	5
Dow Jones	18,179	0.5	0.3	0	4
Nikkei	16,964	0.4	-0.4	3	-11
FTSE 100	6,995	0.7	1.1	4	12
EuroStoxx 50	3,047	1.3	0.9	4	-7
IBEX	8,862	1.4	1.9	3	-7
DAX	10,631	1.2	0.5	3	-1
CAC	4,509	1.3	0.8	4	-3
MB	16,937	1.8	2.8	5	-21
ASE Athens	594	1.3	1.5	6	6
MSCI Latin *	74,689	0.9	0.6	5	26
Ibovespa (Brazil)	63,331	1.0	3.8	11	46
Mobiv	48,017	0.8	0.0	5	12
MSCI EM Europe *	4,456	-0.2	-1.7	0	-5
Poland	1,721	0.4	-2.0	-1	-7
Mico (Russia)	1,967	0.5	-1.7	-1	12
Ive 100 (Turkey)	70,340	1.2	0.9	3	9
MSCI EM Asia *	713	-0.2	-2.1	0	8
Shanghai Com (China)	3,084	1.4	0.6	3	-13
Jakarta (Indonesia)	5,430	0.6	1.3	3	18
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	88.3	1.3	0.7	4	-6
Citi	67.7	0.8	-0.9	3	3
BofA	49.1	1.1	0.3	6	5
Wells	16.2	0.9	0.5	5	-4
MS	32.2	1.4	0.1	2	1
GS	172.2	1.9	1.9	4	-4
EZ banks					
BNP	81.0	2.1	2.6	8	45
Crédit Agricole	9.4	1.5	1.6	9	-14
Deutsche Bank	12.5	1.9	1.2	4	45
ING	11.5	1.8	2.6	8	-7
Intesa	2.0	2.3	3.9	2	34
SG	33.9	3.0	2.7	9	-20
Unicredit	2.2	2.7	5.6	12	57
UK banks					
HSBC	72.4	2.2	0.2	3	-18
RBS	621.7	1.3	0.5	10	16
Barclays	177.5	4.2	1.9	4	-41
Lloyds	174.0	2.6	0.9	6	21
Large Spanish banks					
Santander	53.8	1.8	0.3	5	-26
BBVA	66.7	2.1	3.7	9	12
CaixaBank	4.1	1.3	2.7	5	-10
Median Spanish banks	5.9	2.8	4.5	12	13
CaixaBank	60.4	2.1	1.3	1	-27
Populr	2.5	1.9	6.8	2	22
Suborff	1.1	2.0	-4.2	-5	-61
Banqueparibas	74.9	2.8	4.5	12	-13
Banque	1.2	2.5	0.9	0	29
Banque	6.5	1.2	1.0	1	-1
Currencies (% , rot for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.10	0.0	-0.5	1.4	1
GBPUSD	1.23	1.0	1.5	5.3	-16
USDJPY	103.77	0.1	-0.3	1.4	14
USDY	97.80	0.1	-0.1	1.8	1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Brazil)	15.19	0.0	-0.2	-0.4	-17
USDRL (Chile)	3.18	0.8	0.5	2.6	20
USDCOP (Colombia)	668.35	0.3	-0.2	1.0	6
USDCOP (Ecuador)	2909	0.4	0.4	1.7	8
USDMXN (Mexico)	18.67	1.1	1.3	4.8	-8
USDPEN (Peru)	3.39	0.3	0.5	0.2	1
USDCZK	65.38	0.7	0.7	2.7	4
USDPLN (Poland)	3.93	0.0	-1.3	-1.7	0
USD RUB (Russia)	62.87	0.4	-0.3	3.7	13
USDTRY (Turkey)	3.10	0.0	-0.4	3.9	6
USDCNY (China)	6.74	-0.1	-0.3	-1.0	-4
USDINR (India)	66.73	0.2	-0.3	0.4	-1
USDOR (Indonesia)	13,025	0.3	0.1	1.0	6
ADXY	106.4	0.3	0.1	0.4	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	51.4	-0.3	-2.0	12	38
Copper	49.9	0.0	-1.7	16	35
Gold	210	0.1	-3.5	-2	-1
S&P Spot commodity *	262	0.5	0.8	4	19
S&P Brent Spot *	375	-0.3	-0.3	8	20
S&P Metals Spot *	445	-0.8	-1.0	13	39
S&P Agricultural *	275	-0.4	-1.7	2	9
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Germany	0.04	-1.8	1.1	3	-59	
France	0.32	-2.1	-0.1	1	-67	
Spain	1.10	-1.3	8.4	2	-67	
Italy	1.38	-1.6	0.8	4	21	
Portugal	3.25	-0.5	-12.3	-17	73	
Greece	8.45	0.7	17.3	-16	16	
Japan (2-yr)	-0.27	-0.3	1.4	2	26	
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Emerging Markets	level	Daily	Weekly	Monthly	YTD	
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Poland	3.02	-5.0	-5.9	8	7	
Russia	8.49	-1.5	18.1	28	-107	
Turkey	9.82	1.0	19.0	27	-65	
India	7.45	0.6	-2.6	-4	-19	
Indonesia	7.13	1.9	-2.2	9	-163	
Country risk bps, changes in bps	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany	France	29	0.1	-1.1	2	7
Italy	135	0.3	-0.3	1	38	
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Peru	104	1	1	-4	-82	
Venezuela	3,632	80	392	-636	2,412	
Poland	77	2	5	8	5	
Russia	235	6	13	29	-66	
Turkey	453	5	7	10	-20	
China	108	3	4	8	0	
India	139	2	1	7	-9	
Indonesia	153	2	4	9	-74	
Risk indicators	level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)	VIX	15	-4.8	0	0	-3
VSTOXX	19	-7.5	-4	-10	-3	
EM EFT volatility Index	22	-4.1	-9	-6	-4	
Dolarreuro volatility	8	-1.9	-10	9	21	
EM FX volatility Index	10	-0.7	-3	-7	-12	
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US bonds volatility index	64	-0.9	1	-7	-5	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	76	0.0	-3	0	1	
EZ	116	-0.1	-1	6	32	
UK	107	0.7	3	18	30	
Large Spanish	127	0.4	-1	8	-10	
Medium Spanish	158	2.1	3	2	0	
Emerging 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	201	0.0	-3	0	1	
EZ Non-financial	110	-0.1	-1	6	32	
UK Non-financial	141	-1.1	2	1	-51	
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	-0.07	0.00	0.0	0.0	-0.1	
Libor 3m	0.88	0.00	0.0	0.0	0.3	
Libor 12m	1.58	0.00	0.0	0.0	0.4	
EZ TED spread 3m	53.0	-0.50	-0.8	9.5	13.0	
Stock markets (%)	level	Daily	Weekly	Monthly	YTD	
Main indices	S&P500	2,141	0.7	0.2	0	5
Dow Jones	18,179	0.5	0.3	0	4	
Nikkei	16,964	0.4	-0.4	3	-11	
FTSE 100	6,995	0.7	-1.1	4	12	
EuroStoxx 50	3,047	1.3	0.9	4	7	
IBEX	8,862	1.4	1.9	3	7	
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CAC	4,509	1.3	0.8	4	-3	
MBI	16,937	1.8	2.8	5	-21	
ASE Athens	594	1.3	1.5	6	-6	
MSCI Latam *	74,689	0.9	0.6	5	26	
Bovespa (Brazil)	63,331	1.0	3.8	11	46	
Mobd	48,017	0.8	0.0	5	12	
MSCI EM Europe *	4,456	-0.2	-1.7	0	5	
Poland	1,721	0.4	-2.0	-1	-7	
Moscú (Russia)	1,967	0.5	-1.7	-1	-12	
Ise 100 (Turkey)	78,340	1.2	0.9	3	9	
MSCI EM Asia	713	-0.2	-2.1	0	8	
Shanghai Com (China)	3,084	1.4	0.6	3	13	
Jakarta (Indonesia)	5,430	0.6	1.3	3	18	
Banking sector	level	Daily	Weekly	Monthly	YTD	
US banks	88.3	1.3	0.7	4	6	
JPM	67.7	0.8	-0.9	3	3	
Citi	49.1	1.1	0.3	6	-5	
BoA	16.2	0.9	0.5	5	-4	
MS	32.2	1.4	0.1	2	1	
GS	172.2	1.9	1.9	4	-4	
EZ banks	81.0	2.1	2.6	8	-25	
BNP	49.3	1.7	1.6	11	-6	
Credit Agricole	9.4	1.5	1.6	9	-14	
Deutsche Bank	12.5	1.9	1.2	4	-45	
ING	11.5	1.8	2.6	8	-7	
Intesa	2.0	2.3	3.9	2	-34	
SG	33.9	3.0	2.7	9	-20	
Unicredit	2.2	2.7	5.6	12	-57	
UK banks	72.4	2.2	0.2	3	-18	
HSBC	621.7	1.3	0.5	10	16	
RBS	177.5	4.2	-1.9	-4	-41	
Barclays	174.0	2.6	0.9	6	21	
Lloyds	53.8	1.8	0.3	-5	-26	
Large Spanish banks	66.7	2.1	3.7	9	-12	
Santander	4.1	1.3	2.7	5	-10	
BBVA	5.9	2.8	4.5	12	-13	
Medium Spanish banks	60.4	2.1	1.3	1	27	
Cabobank	2.5	1.9	6.8	2	22	
Popular	1.1	2.0	-4.2	-5	-61	
Sabadell	74.9	2.8	4.5	12	-13	
Bankinter	1.2	2.5	0.9	0	29	
Bankia	6.5	1.2	1.0	1	-1	
Currencies (%), net for currency depreciation	level	Daily	Weekly	Monthly	YTD	
Developed	EURUSD	1.10	0.0	-0.5	1.4	1
GBPUSD	1.23	1.0	1.5	-5.3	-16	
USDJPY	103.77	0.1	-0.3	-1.4	14	
DKY	97.80	0.1	0.1	-1.8	1	
Emerging	USDARS (Argentina)	15.19	0.0	-0.2	-0.4	-17
USDBRL (Brazil)	3.18	0.8	0.5	2.6	20	
USDCJP (Chile)	688.35	0.3	-0.2	1.0	6	
USDCOP (Colombia)	2,989	0.4	0.4	1.7	8	
USDMXN (Mexico)	18.67	1.1	1.3	4.8	-8	
USDPEN (Peru)	3.39	0.3	0.5	0.2	1	
LACI	65.38	0.7	0.7	2.7	4	
USDPLN (Poland)	3.93	0.0	-1.3	-1.7	0	
USD RUB (Russia)	62.87	0.4	-0.3	3.7	13	
USDTRY (Turkey)	3.10	0.0	-0.4	-3.9	-6	
USDCNY (China)	6.74	-0.1	0.3	-1.0	-4	
USDINR (India)	66.73	0.2	-0.3	0.4	-1	
USDIDR (Indonesia)	13,025	0.3	0.1	1.0	6	
ADXY	106.4	0.3	0.1	-0.4	0	
Commodities (%)	level	Daily	Weekly	Monthly	YTD	
Brent	51.4	-0.3	-2.0	12	38	
Wti	49.9	0.0	-1.7	16	35	
Copper	210	0.1	-3.5	-2	-1	
Gold	1,262	0.5	0.8	-4	19	
S&P Spot commodity *	375	-0.3	-0.3	8	20	
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France	0.32	-2.1	-0.1	1	-67
Spain	1.10	-1.3	8.4	2	-97
Italy	1.38	-1.6	0.8	4	-21
Portugal	3.25	-0.5	-12.3	-17	73
Greece	8.45	0.7	17.3	-16	16
Japan (2-yr)	-0.27	-0.3	-1.4	2	26
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Poland	3.02	-5.0	-5.9	8	7
Russia	8.49	-1.5	19.1	28	-107
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Country risk (bp, changes in bp)					
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Spain	106	0.6	7.3	-1	-8
2-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	4	-1.0	-1.3	2	1
Italy	59	0.8	1.4	0	27
Portugal	93	2.3	-4.0	28	48
Spain	46	1.4	1.3	-2	10
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	YTD	
Brazil	265	1	-1	2	-227
Chile	91	1	2	5	-35
Colombia	179	2	4	8	-59
Mexico	147	-1	9	3	23
Peru	104	1	1	-4	-82
Venezuela	3,632	80	392	-636	-2,412
Poland	77	2	5	8	5
Russia	235	6	13	29	66
Turkey	253	5	7	10	-20
China	108	3	4	8	0
India	139	2	1	7	-9
Indonesia	153	2	4	9	-74
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-4.8	0	0	-3
VSTOXX	19	-7.5	-4	-10	-3
EM EFT volatility index	22	-4.1	-9	6	-4
Dolar/euro volatility	8	-1.9	-10	9	-21
EM FX volatility index	10	-0.7	-3	7	-12
Credit spread (BAA) (bps)	264	1.8	4	9	59
US bonds volatility index	64	0.9	1	7	-5
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	76	0.0	-3	0	1
EZ	116	-0.1	-1	6	32
UK	107	0.7	3	18	30
Large Spanish	127	0.4	-1	8	-10
Medium Spanish	158	2.1	3	2	0
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	201	0.0	-3	0	1
EZ Non-financial	110	-0.1	-1	6	32
UK Non-financial	141	-1.1	2	1	-51
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	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.50	0.00	0.0	0.0	0.4
EZ TED spread 3m	53.8	-0.50	-0.8	9.5	13.0
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,141	0.7	0.2	0	5
Dow Jones	18,179	0.5	0.3	0	4
Nikkei	16,964	0.4	-0.4	3	-11
FTSE 100	6,995	0.7	1.1	4	12
EuroStoxx 50	3,047	1.3	0.9	4	-7
IBEX	8,862	1.4	1.9	3	-7
DAX	10,631	1.2	0.5	3	-1
CAC	4,509	1.3	0.8	4	-3
MBI	16,937	1.8	2.8	5	21
ASE Athens	594	1.3	1.5	6	8
MSCI Latam *	74,689	0.9	0.6	5	26
Ibovespa (Brazil)	63,331	1.0	3.8	11	46
Mobix	48,017	0.8	0.0	5	12
MSCIEM Europe *	4,456	-0.2	1.7	0	5
Poland	1,721	0.4	-2.0	-1	-7
Mex (Russia)	1,967	0.5	-1.7	-1	-12
Ind 100 (Turkey)	78,340	1.2	0.9	3	9
MSCIEM Asia *	713	-0.2	2.1	0	8
Shanghai Com (China)	3,084	1.4	0.6	3	-13
Jakarta (Indonesia)	5,430	0.6	-1.3	3	18
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	88.3	1.3	0.7	4	-6
JPM	67.7	0.8	-0.9	3	3
Citi	49.1	1.1	0.3	6	-5
BAC	16.2	0.9	0.5	5	-4
MS	32.2	1.4	0.1	2	1
GS	172.2	1.9	1.9	4	-4
EZ banks	81.0	2.1	2.6	8	-25
BNP	49.3	1.7	1.6	11	-6
Credit Agricole	9.4	1.5	1.6	9	-14
Deutsche Bank	12.5	1.9	1.2	4	-45
ING	11.5	1.8	2.6	8	-7
Intesa	2.0	2.3	3.9	2	-34
SG	33.9	3.0	2.7	9	20
UniCredit	2.2	2.7	5.6	12	57
UK banks	72.4	2.2	0.2	3	-18
HSBC	621.7	1.3	0.5	10	16
RBS	177.5	4.2	-1.9	4	-41
Barclays	174.0	2.6	0.9	6	-21
Lloyds	53.8	1.8	0.3	-5	-26
Large Spanish banks	66.7	2.1	3.7	9	-12
Santander	4.1	1.3	2.7	5	10
BBVA	5.9	2.8	4.5	12	-13
Medium Spanish banks	60.4	2.1	1.3	1	27
Cabobank	2.5	1.9	6.8	2	22
Popular	1.1	2.0	-4.2	-5	-61
Sabadell	74.9	2.8	4.5	12	-13
Bankinter	1.2	2.5	0.9	0	-29
Bankia	6.5	1.2	1.0	1	-1
Currencies (% red by currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1.10	0.0	-0.5	-1.4	1
GBPUSD	1.23	1.0	1.5	5.3	16
USDJPY	103.77	0.1	-0.3	-1.4	14
DXY	97.80	0.1	-0.1	-1.8	1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.19	0.0	-0.2	0.4	-17
USDRL (Brazil)	3.18	0.8	0.5	2.6	20
USDCJP (China)	668.35	0.3	-0.2	1.0	6
USDCOP (Colombia)	2,909	0.4	0.4	1.7	8
USDMMW (Mexico)	18.67	1.1	1.3	4.8	8
USDPEN (Peru)	3.39	0.3	0.5	0.2	1
LACI	65.38	0.7	0.7	2.7	4
USDPRN (Poland)	-3.93	0.0	-3.3	1.7	0
USDRLB (Russia)	62.87	0.4	-0.3	3.7	13
USDTRY (Turkey)	3.10	0.0	-0.4	-3.9	-6
USDCNY (China)	6.74	-0.1	-0.3	-1.0	-4
USDINR (India)	66.73	0.2	-0.3	0.4	-1
USDIDR (Indonesia)	13,025	0.3	0.1	1.0	6
ADXY	106.4	0.3	0.1	-0.4	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	51.4	-0.3	-2.0	12	38
WTX	49.9	0.0	-1.7	16	35
Copper	210	0.1	-0.5	2	-1
Gold	1,262	0.5	0.8	-4	19
S&P Spot commodity *	375	-0.3	-0.3	8	20
S&P Brent Spot *	445	-0.8	-1.0	13	39
S&P Metals Spot *	275	-0.4	-1.7	2	9
S&P Agricultural *	305	0.7	2.7	4	8

Source: Bloomberg, Datastream and Haver

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* With one day delay

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