

Market Comment | Markets give a breath of fresh air to sovereign yields

Global Financial Markets Unit
15 Nov 2016

- **Today's trading session reversed part of the recent trend that had started after the outcome of the US presidential election.** Bond yields dropped, influenced by the moderation of recently rekindled inflations expectations in the US. European peripheral yields eased significantly, helped by positive economic data, while emerging markets also partly offset the recent upsurge in sovereign yields.
- Euro zone economic growth remained steady at 0.3% QoQ in the third quarter, as expected, despite the slight downward surprise in Germany (+0.2% QoQ), although it is expected to accelerate over the next few months as confidence data suggest. **Peripheral countries surprised to the upside** (Portugal: +0.8%; Greece: +0.5% and Spain: +0.7% QoQ) especially Italy (+0.3% QoQ), having grown by more than the euro zone average.
- The BoE's Mark **Carney highlighted the need for flexible inflation targets.** Speaking to the committee of MPs, Carney admitted his support for a periodical review of both inflation target and output, as the Bank of Canada does.
- **Stock prices did not fluctuate significantly** and inched up across the board, underpinned by technological companies, while the real estate sector was among the worst performers in the main global equity indices. The financial sector also underperformed.
- In FX markets, **the US dollar's upward trend halted despite the uptick in the implied probability of a Fed interest rate hike**, underpinned by hawkish remarks from the Fed's Rosengren. In this context, EM currencies showed mixed performances, despite the strong rebound in oil prices (more than 4%) due to increasing hopes of an OPEC supply deal.

Update 17:30 CET 15 November, 2016

Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.60	0.2	15.1	17	-4
US	2.22	-4.3	36.1	42	5
GER (2-yr)	0.62	-1.2	0.7	3	-28
Germany	0.31	-1.3	11.8	25	-32
France	0.72	-7.3	22.4	39	-26
Spain	1.45	-6.6	19.9	33	-32
Italy	1.56	-12.1	23.7	58	36
Portugal	3.49	-5.5	26.4	19	97
Greece	7.39	-2.7	9.1	-99	-90
Japan (2-yr)	0.17	5.5	8.2	9	-17
Japan	0.01	7.0	6.3	-26	-26
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	12.28	1.4	102.5	88	-42.3
Colombia	4.18	0.0	0.0	-4	-48
Chile	2.67	9.0	39.6	62	-99
Mexico	7.14	-14.8	97.0	108	87
Peru	5.69	0.0	0.0	-1	-161
Poland	3.50	0.2	39.2	46	56
Russia	8.29	-11.6	22.8	43	-76
Turkey	10.75	0.0	66.0	103	28
India	7.25	0.0	-4.4	-20	-39
Indonesia	7.89	-3.4	63.6	86	-66
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	42	-6.0	10.6	14	6
Italy	165	-10.8	11.9	33	69
Portugal	318	-4.2	14.6	6	129
Spain	115	-5.3	6.1	8	1
2-yr sovereign spread vs Germany					
France	5	0.3	1.9	0	2
Italy	67	-4.5	6.0	10	36
Portugal	101	-2.2	6.0	6	56
Spain	49	-1.3	7.6	4	13
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	318	5	54	60	-174
Chile	106	-2	16	20	-21
Colombia	211	6	35	38	-28
Mexico	193	5	45	48	23
Peru	127	5	22	27	-59
Venezuela	4,039	297	490	727	-2004
Poland	97	16	22	22	25
Russia	238	3	14	3	-64
Turkey	295	10	28	44	22
China	124	2	18	19	16
India	144	10	11	7	-4
Indonesia	195	9	44	41	-32
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	14	-5.1	27	-15	-4
VST OXX	21	-7.0	-17	6	-2
EM EFT volatility index	27	-9.2	0	13	16
Dollar Euro volatility	10	-0.7	14	35	4
EM FX volatility index	11	1.3	21	13	0
Credit spread (BAA) (bps)	261	4.3	-3	-6	-62
US bonds volatility index	89	-1.1	20	37	31
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	69	-1.9	6	-9	-6
EZ	128	3.0	10	9	45
UK	99	-4.7	9	-10	22
Large Spanish	144	2.7	22	15	7
Medium Spanish	165	-0.9	4	9	8
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	194	-1.9	6	-9	-6
EZ Non-financial	110	3.0	10	9	45
UK Non-financial	140	-0.5	5	0	-52
Interbank markets (changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA 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	-0.07	0.0	0.0	0.0	-0.1
Libor 3m	0.91	0.00	0.0	0.0	0.3
Libor 12m	1.61	0.00	0.0	0.0	0.4
EZTED spread 3m	45.2	-10.80	-9.7	-9.1	4.4
Stock markets (%)					
indices	level	Daily	Weekly	Monthly	YTD
US indices					
S&P500	2,172	0.3	1.5	2	6
Dow Jones	18,819	-0.3	2.7	4	8
Nikkei	17,668	0.0	2.9	5	-7
FTSE 100	6,793	0.6	0.7	3	9
EuroStoxx 50	3,050	0.3	0.9	1	-7
IBEX	8,690	0.4	2.8	-1	9
DAX	10,735	0.4	2.4	1	0
CAC	4,537	0.6	1.3	1	-2
MIB	16,682	0.0	-0.8	1	-22
ASE Athens	578	-0.3	0.7	-2	-8
MSCI Latam*					
MSCI Latam*	71,400	0.4	6.3	3	29
Ibovespa (Brazil)					
Ibovespa	59,657	0.0	-7.0	-3	38
MIBOL (Turkey)					
MIBOL	45,680	0.8	5.8	-4	6
MSCI EM Europe*					
MSCI EM Europe*	4,488	-1.0	1.2	1	6
Poland	1,754	0.0	-1.6	2	-6
Micex (Russia)	2,017	0.2	2.5	3	15
Ne 100 (Turkey)	75,751	1.0	-1.6	-3	5
MSCI EM Asia*					
MSCI EM Asia*	681	-1.2	3.7	4	-2
Shanghai Com (China)	3,207	-0.1	1.9	5	-9
Jakarta (Indonesia)	5,079	-2.9	5.7	-5	11
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	105.2	-0.5	14.0	20	12
Citi	78.2	-1.6	11.7	16	18
Chf	54.5	-0.4	9.2	12	5
BofA	19.9	-0.8	17.1	24	18
MS	39.4	0.0	15.4	23	24
GS	207.9	-0.6	14.3	22	15
EZ banks					
BNP	91.7	-0.6	6.0	16	-15
Crédit Agricole	55.5	-0.3	4.5	15	6
Crédit Agricole	10.9	0.3	5.9	18	0
Deutsche Bank	15.3	0.0	18.7	29	-32
ING	13.1	-0.2	6.3	16	5
Intesa	2.2	-2.3	0.7	9	-30
SG	40.5	0.0	8.3	23	-9
Unicredit	2.2	-4.1	0.8	4	-57
UK banks					
HSBC	81.7	0.6	9.0	15	-7
HSBC	638.3	0.6	3.0	3	19
RIS	212.5	1.0	13.5	23	-30
Barclays	211.9	-0.2	14.0	25	-3
Lloyds	61.4	1.4	9.2	17	-16
Large Spanish banks	69.4	-1.1	4.7	6	38
Santander	4.4	1.1	-1.0	8	-4
BBVA					
BBVA	6.0	1.2	-7.6	5	-11
Medium Spanish banks					
CaixaBank	67.2	-0.3	5.1	15	-18
Populr	2.9	0.0	5.7	23	-9
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Sabadell	1.3	0.1	7.0	17	-19
Bankinter	7.1	0.4	1.5	11	9
Bankia	0.9	-1.1	10.7	22	-17
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.07	-0.1	2.7	2.2	-1
GBPUSD					
GBPUSD	1.24	-0.6	0.3	1.9	-16
USD JPY					
USD JPY	108.91	-0.5	-3.6	4.5	-9
DXY					
DXY	100.13	0.0	2.3	-2.2	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.51	0.6	-3.7	-2.3	-20
USDBRL (Brazil)	3.43	0.0	8.4	-7.1	13
USDCLP (Chile)	669.89	0.0	-3.6	0.1	5
USDCOP (Colombia)	3107	0.5	5.2	6.3	2
USDMXN (Mexico)	20.38	1.5	-11.3	-7.2	-18
USDPEN (Peru)	3.42	0.4	-2.0	0.6	0
LACI	61.43	0.7	-7.0	-5.1	-2
USDPLN (Poland)	4.13	-0.2	-5.0	-5.0	-5
USD RUB (Russia)	64.57	2.2	-1.2	-2.6	11
USDTRY (Turkey)	3.29	0.1	-4.2	6.4	13
USD CNY (China)	6.86	0.0	-1.1	-1.9	-6
USD INR (India)	67.74	-0.7	-1.7	-1.5	-2
USD IDR (Indonesia)	13,369	0.0	2.2	2.6	3
ADXY	104.4	0.0	-1.6	-1.6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	46.3	-1.1	0.5	-11	24
WTI	45.3	4.5	0.6	-10	22
Copper	249	-1.1	4.7	18	17
Gold	1,225	0.3	-4.0	-2	15
S&P Spot commodity*	350	-0.4	-1.4	-7	12
S&P Brent Spoz*	387	-0.7	-2.2	-14	21
S&P Metals Spot*	309	0.9	3.5	12	22
S&P Agricultural*	298	-0.7	-2.2	-2	5

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France	0.72	-7.3	22.4	39	-36
Spain	1.45	-6.6	19.9	33	-32
Italy	1.96	-12.1	23.7	58	36
Portugal	3.49	-5.5	26.4	19	97
Greece	7.39	-2.7	9.1	-99	-90
Japan (2-yr)	-0.17	3.5	8.2	9	-17
Japan	0.01	7.0	6.3	-25	-26
Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Mexico	7.14	-14.8	97.0	108	87
Peru	5.69	0.0	0.0	-1	-161
Poland	3.50	0.2	39.2	46	56
Russia	8.79	-11.6	22.0	43	-76
Turkey	10.25	0.0	66.0	103	28
India	7.25	0.0	-4.4	-20	-39
Indonesia	7.69	-1.4	63.6	86	-86
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	42	-6.0	10.6	14	6
Italy	165	-10.8	11.9	33	69
Portugal	318	-4.2	14.6	-6	129
Spain	115	-5.3	8.1	8	1
2-yr sovereign spread vs Germany					
France	5	0.3	1.9	0	2
Italy	67	-4.5	6.0	10	36
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Poland	97	16	22	22	25
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Turkey	295	10	28	44	22
China	124	3	18	19	16
India	144	10	11	7	-4
Indonesia	195	9	44	41	-32
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	14	-5.1	-27	-15	-4
VSTOXX	21	-7.0	-17	6	-2
EM EFT volatility index	27	-9.2	0	13	16
Dollar/euro volatility	10	-0.7	14	35	6
EM FX volatility index	11	1.3	21	13	0
Credit spread (BAA) (bps)	261	4.3	-3	-6	-62
US bonds volatility index	89	-1.1	30	37	31
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	69	-1.9	-6	-9	-6
EZ	128	3.0	10	9	45
UK	99	-1.7	9	-10	-22
Large Spanish	144	2.7	22	15	7
Medium Spanish	165	-0.9	4	9	8
Commodity S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	194	-1.9	-6	-9	-6
EZ Non-financial	110	3.0	10	9	45
UK Non-financial	140	2.5	5	0	-52
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA 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	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.91	0.00	0.0	0.0	0.3
Libor 12m	1.61	0.00	0.0	0.0	0.4
EZ TED spread 3m	45.2	-10.80	-9.7	-9.1	4.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,172	0.3	1.5	2	6
Dow Jones	18,819	-0.3	2.7	4	6
Nikkei	17,668	0.0	2.9	5	-7
FTSE 100	6,793	0.6	0.7	-3	9
Eurostoxx 50	3,050	0.3	0.9	1	-7
IBEX	8,690	0.4	2.8	1	-9
DAX	10,735	0.4	2.4	1	0
CAC	4,537	0.6	1.3	1	-2
MBI	16,682	0.0	-0.8	1	-22
ASE Athens	578	-0.3	-0.7	-2	-8
MSCI Latam *	71,400	0.4	-6.3	-3	20
Bovespa (Brazil)	59,657	0.0	7.0	-3	38
Moodi	45,680	0.8	-5.8	-4	6
MSCI EM Europe *	4,488	-1.0	1.2	1	6
Poland	1,754	0.0	-1.6	2	-6
Mixc (Russia)	2,917	-0.2	2.5	3	15
Ise 100 (Turkey)	75,151	1.0	-1.6	-3	5
MSCI EM Asia *	681	-1.2	-3.7	-4	3
Shanghai Com (China)	3,207	-0.1	1.9	5	-9
Jakarta (Indonesia)	5,079	-2.9	-5.7	-5	11
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	105.2	-0.5	14.0	20	12
JPM	78.2	-1.6	11.7	16	18
Citi	54.5	-0.4	9.2	12	5
BoA	19.9	-0.8	17.1	24	18
MS	39.4	0.0	15.4	23	24
GS	207.9	-0.6	14.3	22	15
EZ banks	91.7	-0.6	6.0	16	-15
BNP	55.5	-0.3	4.5	15	6
Credit Agricote	10.9	0.3	5.9	18	0
Deutsche Bank	15.3	0.0	18.7	25	-32
ING	13.1	-0.2	6.3	16	5
Intesa	2.2	-2.3	0.7	9	-30
SG	40.5	0.0	8.3	23	5
Unicredit	2.2	-4.1	-0.9	4	-57
UK banks	81.7	0.6	9.0	15	-7
HSBC	638.3	0.6	3.0	3	19
RBS	212.5	1.0	13.5	23	-30
Barclays	211.9	-0.2	14.0	25	-3
Lloyds	61.4	1.4	9.2	17	-16
Large Spanish banks	level	Daily	Weekly	Monthly	YTD
BBVA	99.4	1.1	4.7	6	-8
Santander	4.4	1.1	-1.0	8	-4
BBVA	6.0	1.2	-7.6	5	-11
Medium Spanish banks	level	Daily	Weekly	Monthly	YTD
Cajabank	67.2	-0.3	5.1	15	-18
Popular	0.9	-2.9	-0.3	-11	-66
Sabadell	1.3	0.1	7.0	17	-19
Bankinter	7.1	0.4	1.5	11	9
Bankia	0.9	-1.1	10.7	22	-17
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	46.3	4.1	0.5	-11	24
WTI	45.3	4.5	0.6	-10	22
Copper	249	-1.1	4.7	18	17
Gold	1,225	0.3	-4.0	-2	15
S&P Spot commodity *	350	-0.4	-1.4	-7	12
S&P Invest Spot *	387	-0.7	-2.2	-14	21
S&P Metals Spot *	309	0.9	3.5	12	22
S&P Agricultural *	298	-0.7	-2.2	-2	5
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.07	-0.1	2.7	2.2	-11
GBPUSD	1.24	-0.6	0.3	1.9	-16
USDJPY	108.91	-0.5	-3.6	4.5	-9
DKY	100.13	0.0	2.3	-2.2	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.51	0.6	-3.7	-2.3	-20
USD BRL (Brazil)	3.43	0.0	-8.4	-7.1	13
USD CLP (Chile)	669.89	0.0	-3.6	0.1	5
USD COP (Colombia)	3107	0.5	-5.2	-6.3	2
USDMXN (Mexico)	20.38	1.5	-11.3	-7.2	-18
USD PEN (Peru)	3.42	0.4	-2.0	-0.6	0
LACI	61.43	0.7	-7.0	-5.1	-2
USD PLN (Poland)	4.13	-0.2	-5.0	-5.0	-5
USD RUB (Russia)	64.57	2.2	-1.2	-2.6	11
USD TRY (Turkey)	3.29	0.1	-4.2	-6.4	-13
USD CNY (China)	6.86	0.0	-1.1	-1.9	-6
USD INR (India)	67.74	-0.7	-1.7	-1.5	-2
USD IDR (Indonesia)	13,369	0.0	-2.2	-2.6	3
ADXY	104.4	0.0	-1.6	-1.6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
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Japan	0.01	7.0	6.3	-25	-26
Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Colombia	7.67	9.0	39.6	62	-99
Mexico	7.14	-14.8	97.0	108	87
Peru	5.69	0.0	0.0	-1	-161
Poland	3.50	0.2	39.2	46	56
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Chile	106	2	16	20	-21
Colombia	211	6	35	38	-28
Mexico	193	5	45	48	23
Peru	127	5	22	27	-59
Venezuela	4,039	297	490	727	-2004
Poland	97	16	22	22	25
Russia	230	3	14	3	-64
Turkey	295	10	28	44	22
China	124	3	18	19	16
India	144	10	11	7	-4
Indonesia	195	9	44	41	-32
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	14	-5.1	-27	-15	-4
VSTOXX	21	-7.0	-17	6	-2
EM EFT volatility index	27	-9.2	0	13	16
Dollar/euro volatility	10	-0.7	14	35	6
EM FX volatility index	11	1.3	21	13	0
Credit spread (BAA) (bps)	261	-4.3	-3	-6	-62
US bonds volatility index	89	8.1	30	37	31
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	69	-1.0	6	9	-6
EZ	128	3.0	10	9	45
UK	99	4.7	9	-10	22
Large Spanish	144	2.7	22	15	7
Medium Spanish	165	-0.9	4	9	9
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	194	-1.9	-6	-9	-6
EZ Non-financial	110	3.0	10	9	45
UK Non-financial	140	-1.5	5	0	-52
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA 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	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.91	0.00	0.0	0.0	0.3
Libor 12m	1.61	0.00	0.0	0.0	0.4
EZTED spread 3m	45.2	-10.60	-9.7	-9.1	4.4
Stock markets (%)					
Major indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,172	0.3	1.5	2	5
Dow Jones	18,819	-0.3	2.7	4	8
Nikkei	17,668	0.0	2.9	5	-7
FTSE 100	6,793	0.6	0.7	3	9
EuroStoxx 50	3,050	0.3	0.9	1	-7
IBEX	8,690	0.4	-2.8	-1	-9
DAX	10,735	0.4	2.4	1	0
CAC	4,537	0.6	1.3	1	-2
MIB	16,682	0.0	-0.8	1	-22
ASE Athens	578	0.3	-0.7	-2	-8
MSCI Latin*	71,400	0.4	-6.3	-3	-20
Ibovespa (Brazil)	59,657	0.0	-7.0	-3	38
Mexbol	45,680	0.8	-5.8	-4	6
MSCI EM Europe*	4,488	-1.0	1.2	1	6
Poland	1,754	0.0	-1.6	2	-6
Micex (Russia)	2,017	-0.2	2.5	3	15
Ise 100 (Turkey)	75,151	1.0	-1.6	-3	5
MSCI EM Asia*	681	-1.2	3.7	4	-3
Shanghai Com (China)	3,207	-0.1	1.9	5	-9
Jakarta (Indonesia)	5,079	-2.9	-5.7	-5	11
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	105.2	-0.5	14.0	20	12
JPM	78.2	-1.6	11.7	16	18
Citi	54.5	-0.4	9.2	12	5
BAA	19.9	-0.8	17.1	24	18
MS	39.4	0.0	15.4	23	24
GS	207.9	-0.6	14.3	22	15
EZ banks	91.7	-0.6	6.0	16	-15
BNP	55.5	-0.3	4.5	15	6
Crédit Agricole	10.9	0.3	5.9	18	0
Deutsche Bank	15.3	0.0	18.7	25	32
ING	13.1	-0.2	6.3	16	5
Intesa	2.2	-2.3	0.7	9	-30
SG	40.5	0.0	8.3	23	-5
UniCredit	2.2	-4.1	-0.8	4	-57
UK banks	81.7	0.6	9.0	15	-7
HSBC	638.3	0.6	3.0	3	19
RBS	212.5	1.0	13.5	23	-30
Barclays	211.9	0.2	14.0	25	-3
Lloyds	61.4	1.4	9.2	17	-16
Large Spanish banks	69.4	1.1	-4.7	6	-8
Santander	4.4	1.1	-1.0	8	-4
BBVA	6.0	1.2	7.6	5	-11
Medium Spanish banks	67.2	-0.3	5.1	15	-18
Cajabank	2.9	0.0	5.7	23	9
Popular	0.9	-2.9	0.3	-11	-66
Sabadell	1.3	0.1	7.0	17	-19
Bankinter	7.1	0.4	1.5	11	9
Bankia	0.9	-1.1	10.7	22	-17
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.07	-0.1	-2.7	-2.2	-1
GBPUSD	1.24	-0.6	0.3	1.9	-16
USDJPY	108.91	-0.5	-3.6	4.5	9
DXY	100.13	0.0	2.3	-2.2	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15,531	0.0	-3.7	-2.3	-20
USDBRL (Brazil)	3.43	0.0	-8.4	-7.1	13
USDCLP (Chile)	669.89	0.0	-3.6	0.1	5
USDCOP (Colombia)	3107	0.5	-5.2	-6.3	-2
USDMXN (Mexico)	20.38	1.5	-11.3	-7.2	-18
USDPEN (Peru)	3.42	0.4	-2.0	0.6	0
LACI	61.43	0.7	-7.0	-5.1	-2
USDPLN (Poland)	4.13	-0.2	5.0	5.0	-5
USD RUB (Russia)	64.57	2.2	-1.2	-2.6	11
USDTRY (Turkey)	3.29	0.1	-4.2	-6.4	-13
USD CNY (China)	6.86	0.0	-1.1	-1.9	-6
USDINR (India)	67.74	-0.7	-1.7	-1.5	-2
USDIDR (Indonesia)	13,369	0.0	-2.2	-2.6	3
ADXY	104.4	0.0	-1.6	-1.6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	46.3	4.1	0.5	-11	24
WTX	45.3	4.5	0.6	-10	22
Copper	249	-1.1	4.7	18	17
Gold	1,225	0.3	-4.0	-2	15
S&P Spot commodity*	350	-0.4	-1.4	-7	12
S&P Brent Spot*	397	-0.7	-2.2	-14	21
S&P Metals Spot*	309	0.9	3.5	12	22
S&P Agricultural*	298	-0.7	-2.2	-2	5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.00	0.2	15.1	17	-4
US	2.22	-4.3	16.4	42	3
GER (2-yr)	0.62	-1.2	0.7	3	-28
Germany	0.31	-1.3	11.18	25	-32
France	0.72	-7.3	22.4	39	-26
Spain	1.45	-6.6	19.9	33	-32
Italy	1.96	-12.1	23.7	58	36
Portugal	3.49	-5.5	26.4	19	97
Greece	7.39	-2.7	9.1	-99	-90
Japan (2-yr)	-0.17	3.5	8.2	9	-17
Japan	0.01	7.0	6.3	-25	-26
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	12.28	1.4	102.5	88	-423
Chile	4.18	0.0	0.0	-4	-58
Colombia	7.67	9.0	39.6	62	-99
Mexico	7.14	-14.8	97.0	108	87
Peru	5.69	0.0	0.0	-1	-161
Poland	3.50	0.2	39.2	46	56
Russia	8.79	-11.0	22.8	43	-76
Turkey	10.75	0.0	66.0	103	28
India	7.25	0.0	-4.4	-20	-39
Indonesia	7.89	-3.4	63.6	86	86
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	42	-6.0	10.8	14	6
Italy	165	-10.8	11.9	33	69
Portugal	318	-4.2	14.6	-6	129
Spain	115	-5.3	8.1	8	1
2-yr sovereign spread vs Germany					
France	5	0.3	1.9	0	2
Italy	67	-4.5	6.0	10	36
Portugal	101	-2.2	5.0	6	56
Spain	49	-1.3	7.6	4	13
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	318	5	54	60	-174
Chile	106	2	16	20	-21
Colombia	211	6	35	38	-28
Mexico	193	5	45	48	23
Peru	127	5	22	27	-59
Venezuela	4,039	297	490	727	-2004
Poland	97	16	22	22	25
Russia	230	3	14	3	-64
Turkey	295	10	28	44	22
China	124	3	18	19	16
India	144	10	11	7	-4
Indonesia	195	9	44	41	-32
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	14	-5.1	-27	-15	-4
VIXOXX	21	-7.0	-17	6	-2
EM EFT volatility index	27	-9.2	0	13	16
Dollar/euro volatility	10	-0.7	14	35	6
EM FX volatility index	11	1.3	21	13	0
Credit spread (BAA) (bps)	261	-4.3	-3	-6	-62
US bonds volatility index	89	8.1	30	37	31
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	69	-1.0	6	9	-6
EZ	128	3.0	10	9	45
UK	99	4.7	9	-10	22
Large Spanish	144	2.7	22	15	7
Medium Spanish	165	-0.9	4	9	9
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	194	-1.9	-6	-9	-6
EZ Non-financial	110	3.0	10	9	45
UK Non-financial	140	-1.5	5	0	-52
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.00	0.00	-0.2
Euribor 3m	-0.31	0.00	0.00	0.00	-0.2
Euribor 12m	-0.07	0.00	0.00	0.00	-0.1
Libor 3m	0.91	0.00	0.00	0.00	0.3
Libor 12m	1.61	0.00	0.00	0.00	0.4
EZTED spread 3m	45.2	-10.60	-9.7	-9.1	4.4
Stock markets (%)					
Major indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,172	0.3	1.5	2	5
Dow Jones	18,819	-0.3	2.7	4	8
Nikkei	17,668	0.0	2.9	5	-7
FTSE 100	6,793	0.6	0.7	3	9
EuroStoxx 50	3,050	0.3	0.9	1	-7
IBEX	8,690	0.4	-2.8	-1	-9
DAX	10,735	0.4	2.4	1	0
CAC	4,537	0.6	1.3	1	-2
MIB	16,682	0.0	-0.8	1	-22
ASE Athens	578	0.3	-0.7	-2	-8
MSCI Latam*	71,400	0.4	6.3	-3	20
Ibovespa (Brazil)	59,657	0.0	-7.0	-3	38
Mexbol	45,680	0.8	-5.8	-4	6
MSCI EM Europe*	4,488	-1.0	1.2	1	6
Poland	1,754	0.0	-1.6	2	-6
Mircx (Russia)	2,017	-0.2	2.5	3	15
Ise 100 (Turkey)	75,151	1.0	-1.6	-3	5
MSCI EM Asia*	681	-1.2	3.7	4	-3
Shanghai Com (China)	3,207	-0.1	1.9	5	-9
Jakarta (Indonesia)	5,079	-2.9	-5.7	-5	11
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	105.2	-0.5	14.0	20	12
JPM	78.2	-1.6	11.7	16	18
Citi	54.5	-0.4	9.2	12	5
BAA	19.9	-0.8	17.1	24	18
MS	39.4	0.0	15.4	23	24
GS	207.9	-0.6	14.3	22	15
EZ banks	91.7	-0.6	6.0	16	-15
BNP	55.5	-0.3	4.5	15	6
Crédit Agricole	10.9	0.3	5.9	18	0
Deutsche Bank	15.3	0.0	18.7	25	32
ING	13.1	-0.2	6.3	16	5
Intesa	2.2	-2.3	0.7	9	-30
SG	40.5	0.0	8.3	23	-5
UniCredit	2.2	-4.1	9.8	4	-57
UK banks	81.7	0.6	9.0	15	-7
HSBC	638.3	0.6	3.0	3	19
RBS	212.5	1.0	13.5	23	-30
Barclays	211.9	0.2	14.0	25	-3
Lloyds	61.4	1.4	9.2	17	-16
Large Spanish banks	69.4	1.1	-4.7	6	-8
Santander	4.4	1.1	-1.0	8	-4
BBVA	6.0	1.2	7.6	5	-11
Medium Spanish banks	67.2	-0.3	5.1	15	-18
Cabobank	2.9	0.0	5.7	23	9
Popular	0.9	-2.9	0.3	-11	-66
Sabadell	1.3	0.1	7.0	17	-19
Bankinter	7.1	0.4	1.5	11	9
Bankia	0.9	-1.1	10.7	22	-17
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.07	-0.1	-2.7	-2.2	-1
GBPUSD	1.24	-0.6	0.3	1.9	-16
USDJPY	108.91	-0.5	-3.6	4.5	9
DXY	100.13	0.0	2.3	-2.2	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15,531	0.0	-3.7	-2.3	-20
USDBRL (Brazil)	3.43	0.0	-8.4	-7.1	13
USDCLP (Chile)	669.89	0.0	-3.6	0.1	5
USDCOP (Colombia)	3107	0.5	-5.2	-6.3	-2
USDMXN (Mexico)	20.38	1.5	-11.3	-7.2	-18
USDPEN (Peru)	3.42	0.4	-2.0	0.6	0
LACI	61.43	0.7	-7.0	-5.1	-2
USDPH (Poland)	4.13	-0.2	5.0	5.0	-5
USD RUB (Russia)	64.57	2.2	-1.2	-2.6	11
USDTRY (Turkey)	3.29	0.1	-4.2	-6.4	-13
USD CNY (China)	6.86	0.0	-1.1	-1.9	-6
USD INR (India)	67.74	-0.7	-1.7	-1.5	-2
USD IDR (Indonesia)	13,369	0.0	-2.2	-2.6	3
ADXY	104.4	0.0	-1.6	-1.6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	46.3	4.1	0.5	-11	24
WTX	45.3	4.5	0.6	-10	22
Copper	249	-1.1	4.7	18	17
Gold	1,225	0.3	-4.0	-2	15
S&P Spot commodity*	350	-0.4	-1.4	-7	12
S&P Brent Spot*	397	-0.7	-2.2	-14	21
S&P Metals Spot*	309	0.9	3.5	12	22
S&P Agricultural*	298	-0.7	-2.2	-2	5

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.00	0.2	15.1	17	-4
US	2.22	-4.3	16.4	42	3
GER (2-yr)	0.62	-1.2	0.7	3	-28
Germany	0.31	-1.3	11.8	25	-32
France	0.72	-7.3	22.4	39	-26
Spain	1.45	-6.6	19.9	33	-32
Italy	1.96	-12.1	23.7	58	36
Portugal	3.49	-5.5	26.4	19	97
Greece	7.39	-2.7	9.1	-99	-90
Japan (2-yr)	-0.17	3.5	8.2	9	-17
Japan	0.01	7.0	6.3	-25	-26
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	12.28	1.4	102.5	88	-423
Chile	4.18	0.0	0.0	-4	-58
Colombia	7.67	9.0	39.6	62	-99
Mexico	7.14	-14.8	97.0	108	87
Peru	5.69	0.0	0.0	-1	-161
Poland	3.50	0.2	39.2	46	56
Russia	8.79	-11.0	22.8	43	-76
Turkey	10.75	0.0	66.0	103	28
India	7.25	0.0	-4.4	-20	-39
Indonesia	7.89	-3.4	63.6	86	86
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	42	-6.0	10.8	14	6
Italy	165	-10.8	11.9	33	69
Portugal	318	-4.2	14.6	-6	129
Spain	115	-5.3	8.1	8	1
2-yr sovereign spread vs Germany					
France	5	0.3	1.9	0	2
Italy	67	-4.5	6.0	10	36
Portugal	101	-2.2	5.0	6	56
Spain	49	-1.3	7.6	4	13
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	318	5	54	60	-174
Chile	106	2	16	20	-21
Colombia	211	6	35	38	-28
Mexico	193	5	45	48	23
Peru	127	5	22	27	-59
Venezuela	4,039	297	490	727	-2004
Poland	97	16	22	22	25
Russia	230	3	14	3	-64
Turkey	295	10	28	44	22
China	124	3	18	19	16
India	144	10	11	7	-4
Indonesia	195	9	44	41	-32
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	14	-5.1	-27	-15	-4
VIXOXX	21	-7.0	-17	6	-2
EM EFT volatility index	27	-9.2	0	13	16
Dollar/euro volatility	10	-0.7	14	35	6
EM FX volatility index	11	1.3	21	13	0
Credit spread (BAA) (bps)	261	-4.3	-3	-6	-62
US bonds volatility index	89	8.1	30	37	31
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	69	-1.0	6	9	-6
EZ	128	3.0	10	9	45
UK	99	4.7	9	-10	22
Large Spanish	144	2.7	22	15	7
Medium Spanish	165	-0.9	4	9	9
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	194	-1.9	-6	-9	-6
EZ Non-financial	110	3.0	10	9	45
UK Non-financial	140	-1.5	5	0	-52
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA 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	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.91	0.00	0.0	0.0	0.3
Libor 12m	1.61	0.00	0.0	0.0	0.4
EZTED spread 3m	45.2	-10.60	-9.7	-9.1	4.4
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,172	0.3	1.5	2	5
Dow Jones	18,819	-0.3	2.7	4	8
Nikkei	17,668	0.0	2.9	5	-7
FTSE 100	6,793	0.6	0.7	3	9
EuroStoxx 50	3,050	0.3	0.9	1	-7
IBEX	8,690	0.4	-2.8	-1	-9
DAX	10,735	0.4	2.4	1	0
CAC	4,537	0.6	1.3	1	-2
MIB	16,682	0.0	-0.8	1	-22
ASE Athens	578	0.3	-0.7	-2	-8
MSCI Latam*	71,400	0.4	6.3	-3	20
Ibovespa (Brazil)	59,657	0.0	-7.0	-3	38
Mexbol	45,680	0.8	-5.8	-4	6
MSCI EM Europe*	4,488	-1.0	1.2	1	6
Poland	1,754	0.0	-1.6	2	-6
Micex (Russia)	2,017	-0.2	2.5	3	15
Ise 100 (Turkey)	75,151	1.0	-1.6	-3	5
MSCI EM Asia*	681	-1.2	3.7	4	-3
Shanghai Com (China)	3,207	-0.1	1.9	5	-9
Jakarta (Indonesia)	5,079	-2.9	-5.7	-5	11
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	105.2	-0.5	14.0	20	12
JPM	78.2	-1.6	11.7	16	18
Citi	54.5	-0.4	9.2	12	5
BofA	192.9	-0.8	17.1	24	18
MS	39.4	0.0	15.4	23	24
GS	207.9	-0.6	14.3	22	15
EZ banks	91.7	-0.6	6.0	16	-15
BNP	55.5	-0.3	4.5	15	6
Crédit Agricole	10.9	0.3	5.9	18	0
Deutsche Bank	15.3	0.0	18.7	25	32
ING	13.1	-0.2	6.3	16	5
Intesa	2.2	-2.3	0.7	9	-30
SG	40.5	0.0	8.3	23	-5
UniCredit	2.2	-4.1	-0.8	4	-57
UK banks	81.7	0.6	9.0	15	-7
HSBC	638.3	0.6	3.0	3	19
RBS	212.5	1.0	13.5	23	-30
Barclays	211.9	0.2	14.0	25	-3
Lloyds	61.4	1.4	9.2	17	-16
Large Spanish banks	69.4	1.1	-4.7	6	-8
Santander	4.4	1.1	-1.0	8	-4
BBVA	6.0	1.2	7.6	5	-11
Medium Spanish banks	67.2	-0.3	5.1	15	-18
Cajabank	2.9	0.0	5.7	23	9
Popular	0.9	-2.9	0.3	-11	-66
Sabadell	1.3	0.1	7.0	17	-19
Bankinter	7.1	0.4	1.5	11	9
Bankia	0.9	-1.1	10.7	22	-17
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.07	-0.1	-2.7	-2.2	-1
GBPUSD	1.24	-0.6	0.3	1.9	-16
USDJPY	108.91	-0.5	-3.6	4.5	9
DXY	100.13	0.0	2.3	-2.2	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)					
USDARS (Argentina)	15,531	0.6	-3.7	2.3	-20
USD BRL (Brazil)					
USD BRL (Brazil)	3.43	0.0	-8.4	-7.1	13
USD CLP (Chile)					
USD CLP (Chile)	669.89	0.0	-3.6	0.1	5
USD COP (Colombia)					
USD COP (Colombia)	3107	0.5	-5.2	-6.3	-7
USD MXN (Mexico)					
USD MXN (Mexico)	20.38	1.5	-11.3	-7.2	-18
USD PEN (Peru)					
USD PEN (Peru)	3.42	0.4	-2.0	0.6	0
LACI					
LACI	61.43	0.7	-7.0	-5.1	-2
USDPLN (Poland)					
USDPLN (Poland)	4.13	-0.2	5.0	5.0	-5
USD RUB (Russia)					
USD RUB (Russia)	64.57	2.2	-1.2	-2.6	11
USDTRY (Turkey)					
USDTRY (Turkey)	3.29	0.1	-4.2	-6.4	-13
USD CNY (China)					
USD CNY (China)	6.86	0.0	-1.1	-1.9	-6
USD INR (India)					
USD INR (India)	67.74	-0.7	-1.7	-1.5	-2
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,369	0.0	-2.2	-2.6	3
ADXY	104.4	0.0	-1.6	-1.6	-2
Commodities (C)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	46.3	4.1	0.5	-11	24
WTX	45.3	4.5	0.6	-10	22
Copper	249	-1.1	4.7	18	17
Gold	1,225	0.3	-4.0	-2	15
S&P Spot commodity*	350	-0.4	-1.4	-7	12
S&P Brent Spot*	397	-0.7	-2.2	-14	21
S&P Metals Spot*	309	0.9	3.5	12	22
S&P Agricultural*	298	-0.7	-2.2	-2	5

Source: Bloomberg, Datastream and Haver

* With one day delay

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