

Market Comment | USD registered 14-year highs

Global Financial Markets Unit
20 Dec 2016

- Calm mood in financial markets in the final term of the year, with equity prices rising across the board underpinned by increasing oil prices and low volatility. Meanwhile, sovereign bond yields resumed their upward trend, led by the US. Having said that, the major market sensitive events were the following:
- The EZ banking sector recovered its recent good shape as Italian banks were boosted in early trade after the **Italian government requested the parliament to authorise €20bn to shore up the banking sector**, if necessary ([see](#)).
- The JPY depreciated moderately as the **BoJ decided to keep its monetary policy unchanged** ([see](#)). The BoJ highlighted the recovery trend of Japan's economy and stressed the current risk in the euro zone and underlying risks in China and around Brexit.
- The **EUR registered its lowest level since early 2003 against the USD**, as investors weighed the policy divergence between the Federal Reserve and the ECB ([see](#)) while the GBP slightly depreciated despite the UK prime minister, Theresa May, announcing her intention of negotiating a deal on transition by September 2018 before Britain's EU exit ([see](#))
- The TRY weakened right after the **Turkey's Central Bank decided to maintain its policy rates unchanged** ([see](#)), against expectations of an increase.

Update 18 CET 20 December, 2016
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.23	1.3	7.1	17	19	
US	2.56	2.6	0.3	21	29	
GER (2-yr)	0.78	1.8	4.0	-12	-44	
Germany	0.27	2.2	9.1	0	-36	
France	0.72	0.7	-7.8	4	-27	
Spain	1.34	-2.6	9.4	-26	-43	
Italy	1.84	2.0	3.5	25	24	
Portugal	3.74	-1.4	-1.6	-11	123	
Greece	7.30	10.8	50.7	25	-98	
Japan (2-yr)	0.19	-2.0	1.2	2	-18	
Japan	0.07	-1.5	3.1	-19	-19	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	1137	-13.0	-21.3	-24	-424	
Chile	4.38	-0.2	-4.3	-24	-30	
Colombia	2.18	-3.6	-10.0	-36	-147	
Mexico	7.27	1.6	2.5	4	101	
Peru	6.39	-0.8	9.8	-7	-108	
Poland	3.45	4.1	-11.2	-25	51	
Russia	8.59	-1.3	15.0	-23	-67	
Turkey	11.04	2.0	-13.0	22	57	
India	6.48	-3.0	6.1	5	-128	
Indonesia	7.88	-3.7	14.4	5	-66	
Country Risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD	
Developed Markets						
10-yr sovereign spread vs Germany						
France	45	-1.5	1.3	-4	9	
Italy	157	-0.2	5.6	-25	60	
Portugal	348	-3.6	7.5	-11	159	
Spain	107	-4.8	-0.3	-25	-7	
2-yr sovereign spread vs Germany						
France	16	1.2	2.3	9	13	
Italy	65	-2.2	3.9	-7	33	
Portugal	102	-2.2	0.8	-16	57	
Spain	53	-2.6	7.6	0	18	
Emerging Markets						
5-yr sovereign CDS *						
Brazil	284	-3	-2	-22	-208	
Chile	84	-1	6	-15	-42	
Colombia	163	1	4	-39	-76	
Mexico	154	0	3	-32	-16	
Peru	107	0	1	-15	-78	
Venezuela	3,900	-40	55	-44	-2143	
Poland	78	0	-2	-8	6	
Russia	183	2	-7	-46	-119	
Turkey	280	1	0	6	6	
China	119	0	5	1	11	
India	127	0	1	-17	-21	
Indonesia	161	-2	3	-18	-66	
Risk indicators						
Volatility indicators (%)						
VIX	12	-0.2	-8	-9	-7	
VST OXX	15	-1.6	-12	-27	-7	
EM EFT volatility index	19	-0.4	2	-11	-16	
Dollar Euro volatility	11	-0.2	15	-7	0	
EM FX volatility index	11	-0.2	3	2	0	
Credit spread (BAA) (bps)	226	-2.6	-14	-22	-97	
US bonds volatility index	75	0.8	0	-8	11	
Banking 5y CDS (bps) *						
US	74	0.0	-1	5	-1	
EZ	116	-1.4	4	-16	33	
UK	94	0.2	0	-8	17	
Large Spanish	125	-2.1	-3	-19	-12	
Medium Spanish	155	-0.3	4	-18	-3	
Corporate 5y CDS (bps) *						
US Non-financial	183	0.0	-1	5	-1	
EZ Non-financial	103	-1.4	-4	-16	33	
UK Non-financial	125	-0.3	0	-12	-67	
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	-0.08	0.00	0.0	0.0	-0.1	
Libor 3m	0.99	0.00	0.0	0.1	0.4	
Libor 12m	1.69	0.00	0.0	0.1	0.5	
EZTED spread 3m	62.3	0.90	2.0	14.5	21.4	
Stock markets (%)						
Americas						
S&P500	2,259	0.3	0.1	4	11	
Dow Jones	19,945	0.3	0.2	6	14	
Nikkei	19,495	0.5	1.3	8	2	
FTSE 100	7,044	0.4	1.1	4	13	
EuroStoxx 50	3,279	0.7	1.3	9	0	
IBEX	9,408	0.8	0.8	9	-1	
DAX	11,465	0.3	1.6	8	7	
CAC	4,850	0.6	1.0	8	5	
MIB	19,247	1.5	2.2	18	-10	
ASE Athens	628	0.1	-1.8	3	0	
MSCI Latam *	69,629	-1.4	3.3	-2	17	
Ibovespa (Brazil)	57,304	0.3	3.3	4	32	
Isivbol	45,000	0.2	4.0	1	5	
MSCI EM Europe *	4,910	-0.7	0.0	8	16	
Poland	1,940	0.8	1.1	12	4	
Micex (Russia)	2,226	0.5	0.9	9	26	
Ne 100 (Turkey)	77,808	0.8	1.1	3	8	
MSCI EM Asia *	689	-0.6	-1.2	1	1	
Shanghai Com (China)	3,103	-0.5	-1.7	-3	-12	
Jakarta (Indonesia)	5,162	-1.3	2.7	-1	12	
European Sector						
level	Daily	Weekly	Monthly	YTD		
US banks	118.7	-1.1	1.1	11	26	
JPM	85.7	0.4	1.2	10	30	
Citi	60.3	1.1	0.9	9	17	
BofA	22.7	-1.0	0.4	13	35	
MS	43.4	1.2	1.9	7	36	
GS	241.8	1.2	1.4	15	34	
EZ banks	103.1	1.8	1.7	16	5	
BNP	61.5	1.6	2.9	13	18	
Crédit Agricole	11.9	1.8	3.7	10	10	
Deutsche Bank	18.1	3.3	3.5	21	20	
ING	13.6	1.2	0.1	7	10	
Intesa	2.4	2.2	0.7	20	-21	
SG	47.0	1.2	0.9	17	10	
Unicredit	2.8	0.0	0.4	41	-46	
UK banks	85.7	1.3	0.5	7	-2	
HSBC	655.0	-0.5	-0.8	3	22	
RIS	226.3	1.4	3.1	10	-25	
Barclays	227.7	2.5	-1.1	7	4	
Lloyds	63.9	2.2	2.2	8	-12	
Large Spanish banks	77.2	-1.1	0.8	14	2	
Santander	5.0	1.6	0.9	17	10	
BBVA	6.5	0.6	0.7	11	-3	
Medium Spanish banks	72.2	0.3	-0.5	11	-12	
Cáscasbank	3.2	1.0	1.6	14	0	
Populr	1.0	-0.3	0.2	18	-63	
Sabadell	1.4	0.9	0.8	9	-14	
Banqueparibas	7.5	-0.5	-1.8	6	14	
Banés	1.0	0.7	0.8	13	-8	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	YTD		
EURUSD	1.04	-0.1	2.2	-1.5	-4	
GBPUSD	1.24	-0.3	2.4	0.1	-16	
USD JPY	117.83	-0.6	-2.3	6.2	-2	
USD INR	103.30	0.2	2.2	-2.1	-5	
Emerging	level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.81	0.2	1.0	-2.1	-22	
USDBRL (Brazil)	3.36	0.2	0.9	0.6	15	
USDCLP (Chile)	675.93	0.1	-3.8	0.4	5	
USDCOP (Colombia)	2995	0.4	-0.8	5.9	6	
USDMXN (Mexico)	20.44	-0.3	0.8	1.0	-19	
USDPER (Peru)	3.41	0.0	-0.4	0.0	0	
USDRPL (Poland)	61.79	0.0	-1.0	0.8	-1	
USDRUB (Russia)	4.24	0.3	-1.8	-1.1	-8	
USDTRY (Turkey)	61.48	0.7	-1.4	5.4	15	
USDCNY (China)	3.53	0.2	1.0	4.2	21	
USDCNY (China)	6.95	0.1	-0.7	-1.0	-7	
USDINR (India)	68.04	-0.2	0.7	0.1	-3	
USDIDR (Indonesia)	13,438	-0.4	0.8	0.1	3	
ADXY	103.0	-0.2	-1.0	0.8	-3	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
Brent	52.2	0.5	-1.0	19	45	
WTI	52.2	0.2	-1.4	14	41	
Copper	249	-0.5	-4.2	1	17	
Gold	1,131	-0.6	2.4	6	7	
S&P Spot commodity *	392	-0.4	-1.2	9	26	
S&P Brent Spot *	473	-0.5	-1.5	16	47	
S&P Metals Spot *	305	-2.1	-3.2	1	21	
S&P Agricultural *	290	-0.7	-1.8	3	2	

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.23	1.3	7.1	17	19
US	2.96	2.6	0.1	21	29
GER (2-yr)	-0.78	1.8	-4.0	-12	-44
Germany	0.27	2.2	-9.1	0	-36
France	0.72	0.7	-7.8	-4	-27
Spain	1.34	-2.6	-9.4	-26	-43
Italy	1.84	2.0	-3.5	-25	24
Portugal	3.74	-1.4	-1.6	-11	123
Greece	7.30	10.8	50.7	25	-98
Japan (2-yr)	-0.19	-2.0	-1.2	-2	-18
Japan	0.07	-1.5	3.1	-19	-19
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.77	-13.8	-21.3	-34	-47.4
Chile	4.28	-0.2	-4.2	-24	-30
Colombia	7.18	-3.6	-10.0	-36	-147
Mexico	7.27	1.6	-2.5	-4	101
Peru	6.39	-0.8	0.8	-7	-108
Poland	3.45	4.1	-11.2	-25	51
Russia	8.59	-1.3	15.0	-23	97
Turkey	11.04	2.0	-13.0	22	97
India	6.48	-3.0	6.1	5	-128
Indonesia	7.83	-2.7	14.4	5	-86
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	45	-1.5	1.3	-4	9
Italy	157	-0.2	5.6	-25	60
Portugal	348	-3.6	7.5	-11	159
Spain	107	-4.8	0.3	-25	-7
2-yr sovereign spread vs Germany					
France	16	1.2	2.3	9	13
Italy	65	-2.2	3.9	-7	33
Portugal	102	-2.2	0.8	-16	57
Spain	53	-2.6	7.6	0	-18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	284	-3	-2	-22	-208
Chile	84	-1	6	-15	-42
Colombia	163	1	-4	-39	-76
Mexico	154	0	-3	-32	-16
Peru	107	0	1	-15	-78
Venezuela	3,900	-40	55	-44	-2143
Poland	78	0	-2	-8	6
Russia	183	2	7	46	-119
Turkey	280	1	0	-6	6
China	119	0	5	1	11
India	127	0	1	-17	-21
Indonesia	161	-2	3	-18	-66
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	-0.2	-8	-9	-7
VSTOXX	15	-1.6	-12	-27	-7
EM EFT volatility Index	19	0.4	2	-11	-16
Dollar/euro volatility	11	-0.2	15	-7	10
EM FX volatility index	11	-0.2	3	2	0
Credit spread (BAA) (bps)	226	-2.6	-14	-22	-97
US bonds volatility index	75	1.8	0	-8	11
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	74	0.0	-1	5	-1
EZ	116	-1.4	-4	-16	33
UK	94	0.2	0	-8	-17
Large Spanish	125	-2.1	-3	-19	-12
Medium Spanish	155	-0.3	-4	-18	-3
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	183	0.0	-1	5	-1
EZ Non-financial	103	-1.4	-4	-16	33
UK Non-financial	125	0.3	0	-12	-67
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	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.99	0.00	0.0	0.1	0.4
Libor 12m	1.69	0.00	0.0	0.1	0.5
EZ TED spread 3m	62.2	0.90	2.0	14.5	21.4
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,269	0.3	-0.1	4	11
Dow Jones	19,945	0.3	0.2	6	14
Nikkei	19,495	0.5	1.3	8	2
FTSE 100	7,044	0.4	1.1	4	13
Eurostoxx 50	3,279	0.7	1.3	9	0
IBEX	9,408	0.8	0.8	9	-1
DAX	11,465	0.3	1.6	8	7
CAC	4,850	0.6	1.0	8	5
MBI	19,247	1.5	2.2	18	-10
ASE Athens	628	0.1	1.8	3	0
MSCI Latam *	69,629	-1.4	-3.3	-2	17
Bovespa (Brazil)	57,304	0.3	3.3	-4	32
Moodi	45,000	0.2	-4.0	1	5
MSCI EM Europe *	4,910	-0.7	0.0	8	16
Poland	1,940	0.8	1.1	12	-4
Misc (Russia)	2,296	0.5	0.8	9	26
Ise 100 (Turkey)	77,808	0.8	1.1	3	8
MSCI EM Asia *	689	-0.6	-1.5	1	4
Shanghai Com (China)	3,103	-0.5	-1.7	-3	-12
Jakarta (Indonesia)	5,162	-1.3	-2.7	-1	12
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	118.7	1.1	1.1	11	26
JPM	85.7	0.4	1.2	10	30
Citi	60.3	1.1	0.9	9	17
BoA	22.7	1.0	0.4	13	35
MS	43.4	1.2	1.9	7	36
GS	241.8	1.2	1.4	15	34
EZ banks	103.1	1.8	1.7	16	-5
BNP	61.5	1.6	2.9	13	18
Credit Agricole	11.9	1.8	3.7	10	10
Deutsche Bank	18.1	3.3	3.5	21	20
ING	13.6	1.2	0.1	7	10
Intesa	2.4	2.2	0.7	20	-21
SG	47.0	1.2	0.8	17	10
Unicredit	2.8	2.0	-0.4	41	-46
UK banks	85.7	1.3	0.5	7	-2
HSBC	655.0	-0.5	-0.8	3	22
RBS	226.3	1.4	3.1	10	-25
Barclays	227.7	2.5	-1.1	7	4
Lloyds	63.9	2.2	2.2	8	-12
Large Spanish banks	77.2	-1.1	0.8	14	2
Santander	5.0	1.6	0.9	17	10
BBVA	6.5	0.6	0.7	11	-3
Medium Spanish banks	72.2	0.3	0.5	11	-12
Cajobank	3.2	1.0	-1.6	14	0
Popular	1.0	-0.3	0.2	18	-63
Sabadell	1.4	0.9	0.8	9	-14
Banquepar	7.5	-0.5	-1.8	6	14
Bankia	1.0	0.7	0.8	13	-8
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.04	-0.1	2.2	-13	-4
GBPUSD	1.24	-0.3	-2.4	0.1	-16
USDJPY	117.83	-0.6	-2.3	6.2	-2
DKY	103.30	0.2	2.2	-21	-5
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.81	0.2	1.0	-21	-22
USD BRL (Brazil)	3.36	0.2	0.9	0.6	15
USD CUP (Cuba)	675.93	0.1	-3.8	0.4	5
USD COP (Colombia)	2965	0.4	0.8	5.9	6
USD MXN (Mexico)	20.44	-0.3	-0.8	1.0	-19
USD PEN (Peru)	3.41	0.0	-0.4	0.0	0
LACI	61.79	0.0	-1.0	0.0	-1
USD PLN (Poland)	4.24	0.3	-1.8	-1.1	-8
USD RUB (Russia)	61.48	0.7	-1.4	5.4	15
USD TRY (Turkey)	3.53	0.2	-1.0	-4.7	-21
USD CNY (China)	6.85	0.1	0.7	-1.0	7
USD INR (India)	68.04	-0.2	-0.7	0.1	-3
USD IDR (Indonesia)	13,438	-0.4	-0.8	-0.1	3
ADXY	103.0	-0.2	-1.0	-0.8	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	55.2	0.5	-1.0	18	48
WTX	52.2	0.2	-1.4	14	41
Copper	249	-0.5	-4.2	1	17
Gold	1,131	-0.6	-2.4	-6	7
S&P Spot commodity *	39.2	-0.4	-1.2	9	26
S&P Brent Spot *	47.3	-0.5	-1.2	16	47
S&P Metals Spot *	305	-2.1	-3.2	1	21
S&P Agricultural *	290	-0.7	-1.8	-3	2

Debt markets (% changes in bp)					
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GER (2-yr)	0.78	1.8	-4.0	-12	-44
Germany	0.27	0.7	-9.1	0	-36
France	0.72	0.7	-7.8	-4	-27
Spain	1.34	-2.6	-9.4	-26	-43
Italy	1.84	2.0	-3.5	-25	24
Portugal	3.74	-1.4	-1.6	-11	123
Greece	7.30	10.8	50.7	25	-98
Japan (2-yr)	-0.19	-2.0	-3.2	-2	-18
Japan	0.07	-1.5	3.1	-19	-19
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.77	-13.8	-21.3	-34	-474
Chile	4.39	-0.2	-4.3	-15	-30
Colombia	7.18	-3.6	-10.0	-36	-147
Mexico	2.27	1.8	-2.5	-4	101
Peru	6.39	-0.8	0.8	-7	-108
Poland	3.45	4.1	-11.2	-25	51
Russia	8.59	-1.3	15.0	-23	-97
Turkey	11.04	2.0	13.0	22	57
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Italy	157	-0.2	5.6	-25	60
Portugal	348	-3.6	7.5	-11	159
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2-yr sovereign spread vs Germany					
France	16	1.2	2.3	9	13
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Portugal	102	-2.2	0.8	-16	57
Spain	53	-2.6	7.6	0	18
Emerging Markets					
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5-yr sovereign CDS*					
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Mexico	154	0	-3	-32	-16
Peru	107	0	1	-15	-78
Venezuela	3,900	-40	55	-44	-2143
Poland	78	0	-2	8	6
Russia	183	2	-7	-46	-119
Turkey	280	1	0	-6	6
China	119	0	5	1	11
India	127	0	1	-17	-21
Indonesia	161	-2	3	-18	-66
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.2	-8	-9	-7
VIXOXX	15	-1.6	12	-27	-7
EM EFT volatility Index	19	-0.4	2	-11	-16
Dollar/euro volatility	11	-0.2	15	-7	10
EM FX volatility Index	11	-0.2	3	2	0
Credit spread (BAA) (bps)	226	-2.6	-14	-22	-97
US bonds volatility index	75	-3.8	0	-8	11
Banking S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	74	0.0	-1	5	-1
EZ	116	-1.4	-4	-16	33
UK	94	0.2	0	8	17
Large Spanish	125	-2.1	-3	-19	-12
Medium Spanish	155	-1.3	-4	-18	-3
Corporate S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	183	0.0	-1	5	-1
EZ Non-financial	103	-1.4	-4	-16	33
UK Non-financial	125	-1.3	0	-12	-67
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	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.99	0.00	0.0	0.1	0.4
Libor 12m	1.69	0.00	0.0	0.1	0.5
EZTED spread 3m	62.2	0.00	2.0	14.5	21.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500	2,269	0.3	0.1	4	11
Dow Jones	19,945	0.3	0.2	6	14
Nikkei	19,495	0.5	1.3	8	2
FTSE 100	7,044	0.4	1.1	4	13
EuroStoxx 50	3,279	0.7	1.3	9	0
IBEX	9,408	0.8	0.8	9	-1
DAX	11,465	0.3	1.5	8	7
CAC	4,850	0.6	1.0	8	5
MIB	19,247	1.5	2.2	18	-10
ASE Athens	626	0.1	-1.8	3	0
MSCI Latam*	69,629	-1.4	-3.3	-2	17
Ibovespa (Brazil)	57,304	0.3	-3.3	-4	32
Mexbol	45,000	0.2	-4.0	1	5
MSCI EM Europe*	4,910	-0.7	0.0	8	16
Poland	1,940	0.8	1.1	12	4
Micex (Russia)	2,226	0.5	-0.9	9	26
Ise 100 (Turkey)	77,808	0.8	1.1	3	8
MSCI EM Asia*	689	-0.6	-1.5	1	4
Shanghai Com (China)	3,103	-0.5	-1.7	-3	-12
Jakarta (Indonesia)	5,162	-1.3	-2.7	-1	12
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	118.7	1.1	1.1	11	26
Citi	85.7	0.4	1.2	10	30
Bank of America	60.3	1.1	0.9	9	17
Wells Fargo	22.7	1.0	0.4	13	35
MS	43.4	1.2	1.9	7	36
GS	241.8	1.2	1.4	15	34
EZ banks					
ING	103.1	1.8	1.7	16	-5
BNP	61.5	1.6	2.9	13	18
Credit Agricole	11.9	1.8	3.7	10	10
Deutsche Bank	18.1	3.3	3.5	21	-20
ING	13.6	1.2	0.1	7	10
Intesa	2.4	2.2	0.7	20	-21
SG	47.0	1.2	0.9	17	10
UniCredit	2.8	2.0	-0.8	41	-46
UK banks					
HSBC	85.7	1.3	0.5	7	-3
RBS	655.0	-0.5	-0.8	3	22
Barclays	226.3	1.4	3.1	10	-25
Lloyds	227.7	2.5	1.1	7	-4
Large Spanish banks	63.9	2.2	2.2	8	-12
Santander	77.2	1.1	0.8	14	2
BBVA	5.0	1.6	0.9	17	10
Medium Spanish banks	6.5	0.6	0.7	11	-3
Cajabank	72.2	0.3	-0.5	11	-12
Popular	3.2	1.0	-1.6	14	0
Sabadell	1.0	0.1	0.2	18	-63
Bankinter	1.4	0.9	0.8	9	-14
Bankia	7.5	-0.5	-1.8	6	14
Bankia	1.0	0.7	0.5	13	-8
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.04	-0.1	-2.2	-1.8	-4
GBPUSD	1.24	-0.3	-2.4	0.1	-16
USDJPY	117.83	-0.6	-2.3	6.2	-2
DXY	103.30	0.2	2.2	-2.1	-5
Emerging					
level	Daily	Weekly	Monthly	YTD	
USD M&S Argentina					
USD M&S Argentina	15.81	0.2	1.0	-2.1	-22
USD BRL Brazil					
USD BRL Brazil	3.36	0.2	-0.9	0.6	15
USD CLP Chile					
USD CLP Chile	675.93	0.1	-3.8	0.4	5
USD COP Colombia					
USD COP Colombia	2995	0.4	-0.8	5.9	6
USD MXN Mexico					
USD MXN Mexico	20.44	-0.3	0.8	1.0	-19
USD PEN Peru					
USD PEN Peru	3.41	0.0	-0.4	0.0	0
LACI					
LACI	61.79	0.0	-1.0	0.8	-1
USD PLN Poland					
USD PLN Poland	4.24	0.3	1.8	1.1	8
USD RUB Russia					
USD RUB Russia	61.48	0.7	-1.4	5.4	15
USD TRY Turkey					
USD TRY Turkey	3.53	0.2	-1.0	-4.7	-21
USD CNY China					
USD CNY China	6.95	0.1	-0.7	-1.0	-7
USD INR India					
USD INR India	68.04	-0.2	0.7	0.1	-3
USD IDR Indonesia					
USD IDR Indonesia	13.438	-0.4	-0.8	-0.1	3
ADXY	103.0	-0.2	-1.0	-0.8	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	55.2	0.5	-1.0	18	48
WTX	52.2	0.2	-1.4	14	41
Copper	249	-0.5	-4.2	1	17
Gold	1,131	-0.6	-2.4	-6	7
S&P Spot commodity*	392	-0.4	-1.2	9	26
S&P Brent Spot*	473	-0.5	-1.5	16	47
S&P Metals Spot*	305	-2.1	-3.2	1	21
S&P Agricultural*	290	-0.7	-1.8	-3	2

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.23	1.3	7.1	17	19
US	2.96	2.6	0.1	21	29
GER (2-yr)	0.78	1.8	-4.0	-12	-44
Germany	0.27	0.7	-9.1	0	-36
France	0.72	0.7	-7.8	-4	-27
Spain	1.34	-2.6	-9.4	-26	-43
Italy	1.84	2.0	-3.5	-25	24
Portugal	3.74	-1.4	-1.6	-11	123
Greece	7.30	10.8	50.7	25	-98
Japan (2-yr)	-0.19	-2.0	-3.2	-2	-18
Japan	0.07	-1.5	3.1	-19	-19
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.77	-13.8	-21.3	-34	-474
Chile	4.39	-0.2	-3.3	-15	-30
Colombia	7.18	-3.6	-10.0	-36	-147
Mexico	2.27	1.8	-2.5	-4	101
Peru	6.39	-0.8	0.8	-7	-108
Poland	3.45	4.1	-11.2	-25	51
Russia	8.59	-1.3	15.0	-23	-97
Turkey	11.04	2.0	13.0	22	57
India	6.48	-3.0	6.1	5	-128
Indonesia	7.88	-3.7	14.4	5	-86
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	45	-1.5	1.3	-4	9
Italy	157	-0.2	5.6	-25	60
Portugal	348	-3.6	7.5	-11	159
Spain	107	-4.8	-0.3	-25	-7
2-yr sovereign spread vs Germany					
France	16	1.2	2.3	9	13
Italy	65	-2.2	3.9	-7	33
Portugal	102	-2.2	0.8	-16	57
Spain	53	-2.6	7.6	0	18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	284	-3	-2	-22	-208
Chile	84	-1	6	-15	-42
Colombia	163	1	-4	-39	-76
Mexico	154	0	-3	-32	-16
Peru	107	0	1	-15	-78
Venezuela	3,900	-40	55	-44	-2143
Poland	78	0	-2	8	6
Russia	183	2	-7	-46	-119
Turkey	280	1	0	-6	6
China	119	0	5	1	11
India	127	0	1	-17	-21
Indonesia	161	-2	3	-18	-66
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.2	-8	-9	-7
VIXOXX	15	-1.6	12	-27	-7
EM EFT volatility Index	19	-0.4	2	-11	-16
Dollar/euro volatility	11	-0.2	15	-7	10
EM FX volatility Index	11	-0.2	3	2	0
Credit spread (BAA) (bps)	226	-2.6	-14	-22	-97
US bonds volatility index	75	-3.8	0	-8	11
Banking S y CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	74	0.0	-1	5	-1
EZ	116	-1.4	-4	-16	33
UK	94	0.2	0	8	17
Large Spanish	125	-2.1	-3	-19	-12
Medium Spanish	155	-1.3	-4	-18	-3
Corporate S y CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	183	0.0	-1	5	-1
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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	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.99	0.00	0.0	0.1	0.4
Libor 12m	1.69	0.00	0.0	0.1	0.5
EZTED spread 3m	62.2	0.00	2.0	14.5	21.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500	2,269	0.3	0.1	4	11
Dow Jones	19,945	0.3	0.2	6	14
Nikkei	19,495	0.5	1.3	8	2
FTSE 100	7,044	0.4	1.1	4	13
EuroStoxx 50	3,279	0.7	1.3	9	0
IBEX	9,408	0.8	0.8	9	-1
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CAC	4,850	0.6	1.0	8	5
MIB	19,247	1.5	2.2	18	-10
ASE Athens	626	0.1	-1.8	3	0
MSCI Latam*	69,629	-1.4	-3.3	-2	17
Ibovespa (Brazil)	57,304	0.3	-3.3	-4	32
Mexbol	45,000	0.2	-4.0	1	5
MSCI EM Europe*	4,910	-0.7	0.0	8	16
Poland	1,940	0.8	1.1	12	4
Micex (Russia)	2,226	0.5	-0.9	9	26
Ise 100 (Turkey)	77,808	0.8	1.1	3	8
MSCI EM Asia*	689	-0.6	-1.5	1	4
Shanghai Com (China)	3,103	-0.5	-1.7	-3	-12
Jakarta (Indonesia)	5,162	-1.3	-2.7	-1	12
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	118.7	1.1	1.1	11	26
Citi	85.7	0.4	1.2	10	30
Bank of America	60.3	1.1	0.9	9	17
Wells Fargo	22.7	1.0	0.4	13	35
MS	43.4	1.2	1.9	7	36
GS	241.8	1.2	1.4	15	34
EZ banks					
ING	103.1	1.8	1.7	16	-5
BNP	61.5	1.6	2.9	13	18
Credit Agricole	11.9	1.8	3.7	10	10
Deutsche Bank	18.1	3.3	3.5	21	-20
ING	13.6	1.2	0.1	7	10
Intesa	2.4	2.2	0.7	20	-21
SG	47.0	1.2	0.9	17	10
UniCredit	2.8	2.0	-0.4	41	-46
UK banks					
HSBC	85.7	1.3	0.5	7	-3
RBS	655.0	-0.5	-0.8	3	22
Barclays	226.3	1.4	3.1	10	-25
Lloyds	227.7	2.5	1.1	7	-4
Large Spanish banks	63.9	2.2	2.2	8	-12
Santander	77.2	1.1	0.8	14	2
BBVA	5.0	1.6	0.9	17	10
Medium Spanish banks	6.5	0.6	0.7	11	-3
Cajabank	72.2	0.3	-0.5	11	-12
Popular	3.2	1.0	-1.6	14	0
Sabadell	1.0	0.1	0.2	18	-63
Bankinter	1.4	0.9	0.8	9	-14
Bankia	7.5	-0.5	-1.8	6	14
Bankia	1.0	0.7	0.5	13	-8
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.04	-0.1	-2.2	-1.8	-4
GBPUSD	1.24	-0.3	-2.4	0.1	-16
USDJPY	117.83	-0.6	-2.3	6.2	-2
DXY	103.30	0.2	2.2	-2.1	-5
Emerging					
level	Daily	Weekly	Monthly	YTD	
USD/MS (Argentina)					
USD/MS (Argentina)	15.81	0.2	1.0	-2.1	-22
USD/BRL (Brazil)					
USD/BRL (Brazil)	3.36	0.2	-0.9	0.6	15
USD/CLP (Chile)					
USD/CLP (Chile)	675.93	0.1	-3.8	0.4	5
USD/COP (Colombia)					
USD/COP (Colombia)	2995	0.4	-0.8	5.9	6
USD/MXN (Mexico)					
USD/MXN (Mexico)	20.44	-0.3	0.8	1.0	-19
USD/PEN (Peru)					
USD/PEN (Peru)	3.41	0.0	-0.4	0.0	0
LACI					
LACI	61.79	0.0	-1.0	0.8	-1
USD/RN (Poland)					
USD/RN (Poland)	4.24	0.3	1.8	1.1	8
USD/RUB (Russia)					
USD/RUB (Russia)	61.48	0.7	-1.4	5.4	15
USD/TRY (Turkey)					
USD/TRY (Turkey)	3.53	0.2	-1.0	-4.7	-21
USD/CNY (China)					
USD/CNY (China)	6.95	0.1	-0.7	-1.0	-7
USD/INR (India)					
USD/INR (India)	68.04	-0.2	0.7	0.1	-3
USD/IDR (Indonesia)					
USD/IDR (Indonesia)	13,438	-0.4	-0.8	-0.1	3
ADXY	103.0	-0.2	-1.0	-0.8	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	55.2	0.5	-1.0	18	48
WTX	52.2	0.2	-1.4	14	41
Copper	249	-0.5	-4.2	1	17
Gold	1,131	-0.6	-2.4	-6	7
S&P Spot commodity*	392	-0.4	-1.2	9	26
S&P Brent Spot*	473	-0.5	-1.5	16	47
S&P Metals Spot*	305	-2.1	-3.2	1	21
S&P Agricultural*	290	-0.7	-1.8	-3	2

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.23	1.3	7.1	17	19
US	2.96	2.6	0.1	21	29
GER (2-yr)	0.78	1.8	-4.0	-12	-44
Germany	0.27	0.7	-9.1	0	-36
France	0.72	0.7	-7.8	-4	-27
Spain	1.34	-2.6	-9.4	-26	-43
Italy	1.84	2.0	-3.5	-25	24
Portugal	3.74	-1.4	-1.6	-11	123
Greece	7.30	10.8	50.7	25	-98
Japan (2-yr)	-0.19	-2.0	-3.2	-2	-18
Japan	0.07	-1.5	3.1	-19	-19
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.77	-13.8	-21.3	-34	-474
Chile	4.39	-0.2	-4.3	-15	-30
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Mexico	2.27	1.8	-2.5	-4	101
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Poland	3.45	4.1	-11.2	-25	51
Russia	8.59	-1.3	15.0	23	-97
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Emerging Markets					
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Poland	78	0	-2	8	6
Russia	183	2	-7	-46	-119
Turkey	280	1	0	-6	6
China	119	0	5	1	11
India	127	0	1	-17	-21
Indonesia	161	-2	3	-18	-66
Risk Indicators					
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Banking Sector					
Index	level	Daily	Weekly	Monthly	YTD
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Wells Fargo	22.7	1.0	0.4	13	35
MS	43.4	1.2	1.9	7	36
GS	241.8	1.2	1.4	15	34
EZ banks					
ING	103.1	1.8	1.7	16	-5
BNP	61.5	1.6	2.9	13	18
Credit Agricole	11.9	1.8	3.7	10	10
Deutsche Bank	18.1	3.3	3.5	21	-20
ING	13.6	1.2	0.1	7	10
Intesa	2.4	2.2	0.7	20	-21
SG	47.0	1.2	0.9	17	10
UniCredit	2.8	2.0	-0.8	41	-46
UK banks					
HSBC	85.7	1.3	0.5	7	-3
RBS	655.0	-0.5	-0.8	3	22
Barclays	226.3	1.4	3.1	10	-25
Lloyds	227.7	2.5	1.1	7	-4
Large Spanish banks	63.9	2.2	2.2	8	-12
Santander	77.2	1.1	0.8	14	2
BBVA	5.0	1.6	0.9	17	10
Medium Spanish banks	6.5	0.6	0.7	11	-3
Cajabank	72.2	0.3	-0.5	11	-12
Popular	3.2	1.0	-1.6	14	0
Sabadell	1.0	0.1	0.2	18	-63
Bankinter	1.4	0.9	0.8	9	-14
Bankia	7.5	-0.5	-1.8	6	14
Bankia	1.0	0.7	0.5	13	-8
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.04	-0.1	-2.2	-1.8	-4
GBPUSD	1.24	-0.3	-2.4	0.1	-16
USDJPY	117.83	-0.6	-2.3	6.2	-2
DXY	103.30	0.2	2.2	-2.1	-5
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	15.81	0.2	1.0	2.1	-22
USD BRL (Brazil)					
USD BRL (Brazil)	3.36	0.2	-0.9	0.6	15
USD CLP (Chile)					
USD CLP (Chile)	675.93	0.1	-3.8	0.4	5
USD COP (Colombia)					
USD COP (Colombia)	2995	0.4	-0.8	5.9	6
USD MXN (Mexico)					
USD MXN (Mexico)	20.44	-0.3	0.8	1.0	-19
USD PEN (Peru)					
USD PEN (Peru)	3.41	0.0	-0.4	0.0	0
LACI					
LACI	61.79	0.0	-1.0	0.8	-1
USD PLN (Poland)					
USD PLN (Poland)	4.24	0.3	1.8	1.1	8
USD RUB (Russia)					
USD RUB (Russia)	61.48	0.7	-1.4	5.4	15
USD TRY (Turkey)					
USD TRY (Turkey)	3.53	0.2	-1.0	-4.7	-21
USD CNY (China)					
USD CNY (China)	6.95	0.1	-0.7	-1.0	-7
USD INR (India)					
USD INR (India)	68.04	-0.2	0.7	0.1	-3
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.438	-0.4	-0.8	-0.1	3
ADXY	103.0	-0.2	-1.0	-0.8	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	55.2	0.5	-1.0	18	48
WTX	52.2	0.2	-1.4	14	41
Copper	249	-0.5	-4.2	1	17
Gold	1,131	-0.6	-2.4	-6	7
S&P Spot commodity*	392	-0.4	-1.2	9	26
S&P Brent Spot*	473	-0.5	-1.5	16	47
S&P Metals Spot*	305	-2.1	-3.2	1	21
S&P Agricultural*	290	-0.7	-1.8	-3	2

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.23	1.3	7.1	17	19
US	2.96	2.6	0.1	21	29
GER (2-yr)	0.78	1.8	-4.0	-12	-44
Germany	0.27	0.7	-9.1	0	-36
France	0.72	0.7	-7.8	-4	-27
Spain	1.34	-2.6	-9.4	-26	-43
Italy	1.84	2.0	-3.5	-25	24
Portugal	3.74	-1.4	-1.6	-11	123
Greece	7.30	10.8	50.7	25	-98
Japan (2-yr)	-0.19	-2.0	-3.2	-2	-18
Japan	0.07	-1.5	3.1	-19	-19
Emerging Markets					
Brazil	11.77	-13.8	-21.3	-34	-474
Chile	4.39	-0.2	-3.3	-15	-30
Colombia	7.18	-3.6	-10.0	-36	-147
Mexico	2.27	1.8	-2.5	-4	101
Peru	6.39	-0.8	0.8	-7	-108
Poland	3.45	4.1	-11.2	-25	51
Russia	8.59	-1.3	15.0	-23	-97
Turkey	11.04	2.0	13.0	22	57
India	6.48	-3.0	6.1	5	-128
Indonesia	7.88	-3.7	14.4	5	-86
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	45	-1.5	1.3	-4	9
Italy	157	-0.2	5.6	-25	60
Portugal	348	-3.6	7.5	-11	159
Spain	107	-4.8	-0.3	-25	-7
2-yr sovereign spread vs Germany					
France	16	1.2	2.3	9	13
Italy	65	-2.2	3.9	-7	33
Portugal	102	-2.2	0.8	-16	57
Spain	53	-2.6	7.6	0	18
Emerging Markets					
5-yr sovereign CDS*					
Brazil	284	-3	-2	-22	-208
Chile	84	-1	6	-15	-42
Colombia	163	1	-4	-39	-76
Mexico	154	0	-3	-32	-16
Peru	107	0	1	-15	-78
Venezuela	3,900	-40	55	-44	-2143
Poland	78	0	-2	8	6
Russia	183	2	-7	-46	-119
Turkey	280	1	0	-6	6
China	119	0	5	1	11
India	127	0	1	-17	-21
Indonesia	161	-2	3	-18	-66
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.2	-8	-9	-7
VIXOXX	15	-1.6	12	-27	-7
EM EFT volatility Index	19	-0.4	2	-11	-16
Dollar/euro volatility	11	-0.2	15	-7	10
EM FX volatility Index	11	-0.2	3	2	0
Credit spread (BAA) (bps)	226	-2.6	-14	-22	-97
US bonds volatility index	75	-3.8	0	-8	11
Banking by CDS (bps)*					
US	74	0.0	-1	5	-1
EZ	116	-1.4	-4	-16	33
UK	94	0.2	0	8	17
Large Spanish	125	-2.1	-3	-19	-12
Medium Spanish	155	-1.3	-4	-18	-3
Corporate by CDS (bps)*					
US Non-financial	183	0.0	-1	5	-1
EZ Non-financial	103	-1.4	-4	-16	33
UK Non-financial	125	-1.3	0	-12	-67
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	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.99	0.00	0.0	0.1	0.4
Libor 12m	1.69	0.00	0.0	0.1	0.5
EZTED spread 3m	62.2	0.00	2.0	14.5	21.4
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,269	0.3	0.1	4	11
Dow Jones	19,945	0.3	0.2	6	14
Nikkei	19,495	0.5	1.3	8	2
FTSE 100	7,044	0.4	1.1	4	13
EuroStoxx 50	3,279	0.7	1.3	9	0
IBEX	9,408	0.8	0.8	9	-1
DAX	11,465	0.3	1.5	8	7
CAC	4,850	0.6	1.0	8	5
MIB	19,247	1.5	2.2	18	-10
ASE Athens	626	0.1	-1.8	3	0
MSCI Latam*	69,629	-1.4	-3.3	-2	17
Ibovespa (Brazil)	57,304	0.3	-3.3	-4	32
Mexbol	45,000	0.2	-4.0	1	5
MSCI EM Europe*	4,910	-0.7	0.0	8	16
Poland	1,940	0.8	1.1	12	4
Micex (Russia)	2,226	0.5	-0.9	9	26
Ise 100 (Turkey)	77,808	0.8	1.1	3	8
MSCI EM Asia*	689	-0.6	-1.5	1	4
Shanghai Com (China)	3,103	-0.5	-1.7	-3	-12
Jakarta (Indonesia)	5,162	-1.3	-2.7	-1	12
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	118.7	1.1	1.1	11	26
Citi	85.7	0.4	1.2	10	30
Bank of America	60.3	1.1	0.9	9	17
Wells Fargo	22.7	1.0	0.4	13	35
MS	43.4	1.2	1.9	7	36
GS	241.8	1.2	1.4	15	34
EZ banks	103.1	1.8	1.7	16	-5
BNP	61.5	1.6	2.9	13	18
Crédit Agricole	11.9	1.8	3.7	10	10
Deutsche Bank	18.1	3.3	3.5	21	-20
ING	13.6	1.2	0.1	7	10
Intesa	2.4	2.2	0.7	20	-21
SG	47.0	1.2	0.9	17	10
UniCredit	2.8	2.0	-0.4	41	-46
UK banks	85.7	1.3	0.5	7	-3
HSBC	655.0	-0.5	-0.8	3	22
RBS	226.3	1.4	3.1	10	-25
Barclays	227.7	2.5	1.1	7	-4
Lloyds	63.9	2.2	2.2	8	-12
Large Spanish banks	77.2	1.1	0.8	14	2
Santander	5.0	1.6	0.9	17	10
BBVA	6.5	0.6	0.7	11	-3
Medium Spanish banks	72.2	0.3	-0.5	11	-12
Cajabank	3.2	1.0	-1.6	14	0
Popular	1.0	0.1	0.2	18	-63
Sabadell	1.4	0.9	0.8	9	-14
Bankinter	7.5	-0.5	-1.8	6	14
Bankia	1.0	0.7	0.5	13	-8
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EUR/USD	1.04	-0.1	-2.2	-1.8	-4
GBP/USD	1.24	-0.3	-2.4	0.1	-16
USD/JPY	117.83	-0.6	-2.3	6.2	-2
DXY	103.30	0.2	2.2	-2.1	-5
Emerging					
USD/ARS (Argentina)	15.81	0.2	1.0	-2.1	-22
USD/BRL (Brazil)	3.36	0.2	-0.9	0.6	15
USD/CLP (Chile)	675.93	0.1	-3.8	0.4	5
USD/COP (Colombia)	2995	0.4	-0.8	5.9	6
USD/MXN (Mexico)	20.44	-0.3	0.8	1.0	-19
USD/PEN (Peru)	3.41	0.0	-0.4	0.0	0
LACI	61.79	0.0	-1.0	0.8	-1
USD/PLN (Poland)	4.24	0.3	1.8	1.1	8
USD/RUB (Russia)	61.48	0.7	-1.4	5.4	15
USD/TRY (Turkey)	3.53	0.2	-1.0	-4.7	-21
USD/CNY (China)	6.95	0.1	-0.7	-1.0	-7
USD/INR (India)	68.04	-0.2	0.7	0.1	-3
USD/IDR (Indonesia)	13,438	-0.4	-0.8	-0.1	3
ADXY	103.0	-0.2	-1.0	-0.8	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	55.2	0.5	-1.0	18	48
WTX	52.2	0.2	-1.4	14	41
Copper	249	-0.5	-4.2	1	17
Gold	1,131	-0.6	-2.4	-6	7
S&P Spot commodity*	392	-0.4	-1.2	9	26
S&P Brent Spot*	473	-0.5	-1.5	16	47
S&P Metals Spot*	305	-2.1	-3.2	1	21
S&P Agricultural*	290	-0.7	-1.8	-3	2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.23	1.3	7.1	17	19
US	2.96	2.6	0.1	21	29
GER (2-yr)	0.78	1.8	-4.0	-12	-44
Germany	0.27	0.7	-9.1	0	-36
France	0.72	0.7	-7.8	-4	-27
Spain	1.34	-2.6	-9.4	-26	-43
Italy	1.84	2.0	-3.5	-25	24
Portugal	3.74	-1.4	-1.6	-11	123
Greece	7.30	10.8	50.7	25	-98
Japan (2-yr)	-0.19	-2.0	-3.2	-2	-18
Japan	0.07	-1.5	3.1	-19	-19
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.77	-13.8	-21.3	-34	-474
Chile	4.39	-0.2	-4.3	-15	-30
Colombia	7.18	-3.6	-10.0	-36	-147
Mexico	2.27	1.8	-2.5	-4	101
Peru	6.39	-0.8	0.8	-7	-108
Poland	3.45	4.1	-11.2	-25	51
Russia	8.59	-1.3	15.0	-23	-97
Turkey	11.04	2.0	13.0	22	57
India	6.48	-3.0	6.1	5	-128
Indonesia	7.88	-3.7	14.4	5	-86
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	45	-1.5	1.3	-4	9
Italy	157	-0.2	5.6	-25	60
Portugal	348	-3.6	7.5	-11	159
Spain	107	-4.8	-0.3	-25	-7
2-yr sovereign spread vs Germany					
France	16	1.2	2.3	9	13
Italy	65	-2.2	3.9	-7	33
Portugal	102	-2.2	0.8	-16	57
Spain	53	-2.6	7.6	0	18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	284	-3	-2	-22	-208
Chile	84	-1	6	-15	-42
Colombia	163	1	-4	-39	-76
Mexico	154	0	-3	-32	-16
Peru	107	0	1	-15	-78
Venezuela	3,900	-40	55	-44	-2143
Poland	78	0	-2	8	6
Russia	183	2	-7	-46	-119
Turkey	280	1	0	-6	6
China	119	0	5	1	11
India	127	0	1	-17	-21
Indonesia	161	-2	3	-18	-66
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.2	-8	-9	-7
VIXOXX	15	-1.6	12	-27	-7
EM EFT volatility Index	19	-0.4	2	-11	-16
Dollar/euro volatility	11	-0.2	15	-7	10
EM FX volatility Index	11	-0.2	3	2	0
Credit spread (BAA) (bps)	226	-2.6	-14	-22	-97
US bonds volatility Index	75	-3.8	0	-8	11
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	74	0.0	-1	5	-1
EZ	116	-1.4	-4	-16	33
UK	94	0.2	0	8	17
Large Spanish	125	-2.1	-3	-19	-12
Medium Spanish	155	-1.3	-4	-18	-3
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	183	0.0	-1	5	-1
EZ Non-financial	103	-1.4	-4	-16	33
UK Non-financial	125	-1.3	0	-12	-67
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	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.99	0.00	0.0	0.1	0.4
Libor 12m	1.69	0.00	0.0	0.1	0.5
EZTED spread 3m	62.2	0.00	2.0	14.5	21.4
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,269	0.3	0.1	4	11
Dow Jones	19,945	0.3	0.2	6	14
Nikkei	19,495	0.5	1.3	8	2
FTSE 100	7,044	0.4	1.1	4	13
EuroStoxx 50	3,279	0.7	1.3	9	0
IBEX	9,408	0.8	0.8	9	-1
DAX	11,465	0.3	1.5	8	7
CAC	4,850	0.6	1.0	8	5
MIB	19,247	1.5	2.2	18	-10
ASE Athens	626	0.1	-1.8	3	0
MSCI Latam*	69,629	-1.4	-3.3	-2	17
Ibovespa (Brazil)	57,304	0.3	-3.3	-4	32
Mexbol	45,000	0.2	-4.0	1	5
MSCI EM Europe*	4,910	-0.7	0.0	8	16
Poland	1,940	0.8	1.1	12	4
Micex (Russia)	2,226	0.5	-0.9	9	26
Ise 100 (Turkey)	77,808	0.8	1.1	3	8
MSCI EM Asia*	689	-0.6	-1.5	1	4
Shanghai Com (China)	3,103	-0.5	-1.7	-3	-12
Jakarta (Indonesia)	5,162	-1.3	-2.7	-1	12
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	118.7	1.1	1.1	11	26
Citi	85.7	0.4	1.2	10	30
Bank of America	60.3	1.1	0.9	9	17
Wells Fargo	22.7	1.0	0.4	13	35
MS	43.4	1.2	1.9	7	36
GS	241.8	1.2	1.4	15	34
EZ banks					
ING	103.1	1.8	1.7	16	-5
BNP	61.5	1.6	2.9	13	18
Credit Agricole	11.9	1.8	3.7	10	10
Deutsche Bank	18.1	3.3	3.5	21	-20
ING	13.6	1.2	0.1	7	10
Intesa	2.4	2.2	0.7	20	-21
SG	47.0	1.2	0.9	17	10
UniCredit	2.8	2.0	-0.4	41	-46
UK banks					
HSBC	85.7	1.3	0.5	7	-3
RBS	655.0	-0.5	-0.8	3	22
Barclays	226.3	1.4	3.1	10	-25
Lloyds	227.7	2.5	1.1	7	-4
Large Spanish banks	63.9	2.2	2.2	8	-12
Santander	77.2	1.1	0.8	14	2
BBVA	5.0	1.6	0.9	17	10
Medium Spanish banks	6.5	0.6	0.7	11	-3
Cajabank	72.2	0.3	-0.5	11	-12
Popular	3.2	1.0	-1.6	14	0
Bankinter	1.0	0.1	0.2	18	-63
Sabadell	1.4	0.9	0.8	9	-14
Bankia	7.5	-0.5	-1.8	6	14
Bankia	1.0	0.7	0.5	13	-8
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.04	-0.1	-2.2	-1.8	-4
GBPUSD	1.24	-0.3	-2.4	0.1	-16
USDJPY	117.83	-0.6	-2.3	6.2	-2
DXY	103.30	0.2	2.2	-2.1	-5
Emerging					
level	Daily	Weekly	Monthly	YTD	
USD/MS (Argentina)					
USD/MS (Argentina)	15.81	0.2	1.0	-2.1	-22
USD/BRL (Brazil)					
USD/BRL (Brazil)	3.36	0.2	-0.9	0.6	15
USD/CLP (Chile)					
USD/CLP (Chile)	675.93	0.1	-3.8	0.4	5
USD/COP (Colombia)					
USD/COP (Colombia)	2995	0.4	-0.8	5.9	6
USD/MXN (Mexico)					
USD/MXN (Mexico)	20.44	-0.3	0.8	1.0	-19
USD/PEN (Peru)					
USD/PEN (Peru)	3.41	0.0	-0.4	0.0	0
LACI					
LACI	61.79	0.0	-1.0	0.8	-1
USD/RN (Poland)					
USD/RN (Poland)	4.24	0.3	1.8	1.1	8
USD/RUB (Russia)					
USD/RUB (Russia)	61.48	0.7	-1.4	5.4	15
USD/TRY (Turkey)					
USD/TRY (Turkey)	3.53	0.2	-1.0	-4.7	-21
USD/CNY (China)					
USD/CNY (China)	6.95	0.1	-0.7	-1.0	-7
USD/INR (India)					
USD/INR (India)	68.04	-0.2	0.7	0.1	-3
USD/IDR (Indonesia)					
USD/IDR (Indonesia)	13,438	-0.4	-0.8	-0.1	3
ADXY	103.0	-0.2	-1.0	-0.8	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	55.2	0.5	-1.0	18	48
WTX	52.2	0.2	-1.4	14	41
Copper	249	-0.5	-4.2	1	17
Gold	1,131	-0.6	-2.4	-6	7
S&P Spot commodity*	392	-0.4	-1.2	9	26
S&P Brent Spot*	473	-0.5	-1.5	16	47
S&P Metals Spot*	305	-2.1	-3.2	1	21
S&P Agricultural*	290	-0.7	-1.8	-3	2

Source: Bloomberg, Datastream and Haver

* With one day delay

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