

# Market Comment | European banks underperformed in generally calm markets

Global Financial Markets Unit  
21 Dec 2016

- **Markets were calm in this final term of the year.** Recent low volatility across the board continued on the back of typical low year-end trading volumes. The main exception was the high volatility in the European banking sector, specifically on the periphery:
- Spain's banking sector underperformed today, after the European Court of Justice ordered lenders to give back funds related with mortgage floor clauses, which exposes Spanish banks (see). **It dragged down the Ibex but there was no contagion to sovereign bonds.**
- In early trade, shares of **Monte dei Paschi (MDP) were suspended this morning**, amid concerns over its liquidity position (see). In later trade, the **Italian parliament approved the use of €20bn in public funds to shore up the most fragile banks** (see). There was no significant impact on Italian sovereign bonds.
- On the US front, the **Dow Jones eyed 20,000 points**, near all-time highs, underpinned by the decrease in the USD after the recent upward trend - despite the slightly bigger-than-expected US crude oil inventories, which pushed **down oil prices**.

Update 18 CET 21 December, 2016  
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.21	-0.8	-5.9	14	16	
US	2.55	-0.5	1.8	24	28	
GER (2-yr)	-0.79	-0.8	-2.1	-11	-45	
Germany	0.25	-2.0	5.2	-3	-38	
France	0.70	-1.6	-3.6	-6	-29	
Spain	1.37	3.5	-3.0	-24	-40	
Italy	1.83	-1.2	3.2	24	23	
Portugal	3.78	3.2	0.1	7	126	
Greece	7.30	-0.2	19.9	38	-98	
Japan (2-yr)	0.18	0.8	0.9	-1	-17	
Japan	0.06	0.2	3.1	-20	-20	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	11.67	-0.2	-43.6	26	-404	
Chile	4.38	-0.1	-4.4	-24	-30	
Colombia	2.14	-5.2	-15.3	-56	-151	
Mexico	7.28	-1.3	0.7	-3	102	
Peru	6.35	-2.1	6.1	-7	-112	
Poland	3.43	-2.1	-2.7	-12	-49	
Russia	8.64	5.6	18.7	-10	-81	
Turkey	10.92	-12.0	-19.0	14	45	
India	6.46	-1.7	5.7	15	-130	
Indonesia	7.87	-1.5	3.5	7	-68	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	45	0.4	1.6	-3	10	
Italy	158	0.8	8.4	-22	61	
Portugal	353	5.2	5.3	9	164	
Spain	112	5.5	2.2	-21	-2	
2-yr sovereign spread vs Germany						
France	20	3.5	3.4	6	17	
Italy	64	-0.4	1.5	-10	33	
Portugal	104	2.0	0.8	-12	59	
Spain	52	-0.4	3.6	-1	17	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	279	-5	-7	-29	-212	
Chile	83	-1	4	-17	-44	
Colombia	162	-1	-3	-42	-77	
Mexico	152	2	-4	-44	-18	
Peru	107	0	1	-17	-78	
Venezuela	3,833	-67	44	-221	-2210	
Poland	78	0	1	-4	6	
Russia	181	-3	-6	-50	-121	
Turkey	277	-3	3	-15	4	
China	120	0	4	-2	11	
India	127	0	1	-17	-22	
Indonesia	160	-1	1	-20	-67	
Risk indicators						
Volatility indicators (%)						
VIX	11	-1.7	-15	-9	-7	
VST OXX	15	-0.9	-14	-28	-7	
EM EFT volatility index	20	0.7	-9	-5	-14	
Dollar Euro volatility	10	-1.1	7	-8	-1	
EM FX volatility index	11	-0.9	1	3	-1	
Credit spread (BAA) (bps)	230	0.5	1	-24	-93	
US bonds volatility index	75	0.3	-1	-6	11	
Banking 5y CDS (bps) *						
US	74	-0.5	0	3	-1	
EZ	115	-1.3	-4	-18	31	
UK	94	-0.2	0	-9	17	
Large Spanish	124	-1.2	-3	-21	-13	
Medium Spanish	155	0.8	2	-12	-2	
Corporate 5y CDS (bps) *						
US Non-financial	181	-0.5	0	-3	-1	
EZ Non-financial	101	-1.3	-4	-18	31	
UK Non-financial	125	-1.1	1	-13	-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	-0.32	0.00	0.0	0.0	-0.2	
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1	
Libor 3m	1.00	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	0.10	2.3	15.4	21.5	
Stock markets (%)						
Americas						
S&P500	2,288	0.1	0.7	3	11	
Dow Jones	19,955	-0.1	0.8	5	15	
Nikkei	19,444	-0.3	1.0	7	2	
FTSE 100	7,041	0.0	1.3	4	13	
EuroStoxx 50	3,271	-0.3	1.8	8	0	
IBEX	9,372	-0.4	1.7	9	-2	
DAX	11,469	0.0	2.0	7	7	
CAC	4,834	-0.3	1.4	7	4	
MIB	19,216	-0.2	3.3	18	-10	
ASE Athens	639	1.7	3.2	4	1	
MSCI Latam *	69,964	0.5	3.0	-2	15	
Ibovespa (Brazil)	57,521	-0.1	-1.2	-6	33	
Moexd	44,942	0.0	2.8	1	5	
MSCI EM Europe *	4,943	0.7	0.5	9	16	
Poland	1,928	-0.6	-0.4	10	4	
Moex (Russia)	2,212	0.6	0.8	7	26	
Ne 100 (Turkey)	77,619	-0.2	1.0	3	8	
MSCI EM Asia *	688	-0.2	2.0	0	0	
Shanghai Com (China)	3,137	1.1	-0.1	-3	-11	
Jakarta (Indonesia)	5,111	-1.6	-3.4	-1	11	
European Sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	86.4	-0.1	2.0	11	31	
Citi	60.5	-0.5	1.8	9	17	
BaK	22.6	0.4	0.2	11	34	
MS	43.5	0.0	1.5	7	37	
GS	241.2	-0.8	0.5	14	34	
EZ banks						
BNP	103.1	-0.1	3.5	16	-5	
Crédit Agricole	61.2	-0.4	4.5	12	17	
Diéschle Bank	12.0	0.2	3.7	11	10	
Indiache Bank	18.0	-0.4	1.3	20	20	
ING	13.6	-0.1	1.8	7	9	
Intesa	2.5	0.1	3.6	22	-21	
SG	46.8	-0.3	2.0	16	10	
Unicredit	2.8	-1.3	7.8	44	-45	
UK banks						
HSBC	86.1	0.4	2.1	8	-2	
RIS	655.5	0.1	0.6	4	22	
Barclays	228.8	0.5	3.2	9	4	
Lloyds	64.3	0.5	2.4	9	-12	
Large Spanish banks						
Santander	76.6	-0.7	1.5	13	2	
BBVA	5.0	-0.4	1.7	16	9	
Mediam Spanish banks	6.5	-0.9	1.3	10	-4	
Cáscasbank	71.5	-1.0	0.2	10	-13	
Populr	3.2	-0.8	2.1	13	-1	
Sabadell	1.4	-1.3	0.6	9	-15	
Banque	7.5	0.2	0.0	7	14	
Banés	1.0	-1.0	0.6	13	-9	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	YTD		
Eurozone						
EURUSD	1.04	0.4	1.0	-1.5	-4	
GBPUSD	1.24	-0.1	-1.6	-1.1	-16	
USD JPY	117.73	0.1	-0.6	6.2	-2	
USD INR	103.03	-0.3	1.2	-2.0	-4	
Emerging						
USDARS (Argentina)	15.83	0.1	0.0	-2.9	-22	
USDBRL (Brazil)	3.33	0.5	1.1	0.6	16	
USDCLP (Chile)	672.35	0.5	2.5	0.3	5	
USDCOP (Colombia)	2996	0.0	-1.1	4.9	6	
USDMXN (Mexico)	20.50	-0.2	0.2	0.3	-19	
USDPEN (Peru)	3.40	0.1	-0.3	0.7	1	
USCNY (China)	61.98	0.2	0.0	0.2	-1	
USDRPLN (Poland)	4.23	0.4	-0.4	-1.5	-8	
USD RUB (Russia)	61.01	0.7	1.8	4.6	16	
USDTRY (Turkey)	3.51	0.5	0.7	4.4	20	
USDCNY (China)	6.94	0.1	-0.6	-0.7	-7	
USDINR (India)	67.91	0.2	-0.7	0.4	-3	
USDIDR (Indonesia)	13,459	-0.2	1.2	-0.4	2	
ADXY (Indonesia)	103.1	0.0	0.5	0.7	-3	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
Brent						
WTX	53.2	1.8	4.2	12	44	
Copper	250	0.0	-3.9	-1	18	
Gold	1,132	0.0	1.0	-7	-7	
S&P Spot commodity *	392	0.1	0.3	6	26	
S&P Brent Spoz *	477	0.9	2.5	12	49	
S&P Metals Spot *	308	0.5	3.8	0	21	
S&P Agricultural *	288	-0.7	-2.1	-5	-2	



Debt markets (10Y % changes in bp)					
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US	2.55	-0.5	1.8	24	28
GER (2-yr)	-0.79	-0.8	-2.1	-11	-45
Germany	0.25	-2.0	-5.2	-3	-38
France	0.70	-1.6	-3.6	-6	-29
Spain	1.37	3.5	-3.0	-24	-40
Italy	1.83	-1.2	3.2	-24	23
Portugal	3.78	3.2	0.1	7	106
Greece	7.30	-0.2	19.9	38	-98
Japan (2-yr)	-0.18	0.8	0.9	-1	-17
Japan	0.06	0.2	3.1	-20	-20
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.67	-9.2	-43.6	-26	-484
Chile	4.28	0.1	-4.4	-24	-30
Colombia	7.14	-5.2	-15.3	-56	-151
Mexico	7.28	-1.3	0.7	-3	102
Peru	6.35	-2.1	6.1	-7	-112
Poland	3.43	-2.1	-2.7	-12	-49
Russia	8.64	5.6	18.7	-10	-91
Turkey	10.92	-12.0	-19.0	14	45
India	6.46	-1.7	5.7	15	-130
Indonesia	7.67	1.5	3.5	2	-88
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	45	0.4	1.6	-3	10
Italy	158	0.8	0.4	-22	61
Portugal	353	5.2	5.3	9	164
Spain	112	5.5	2.2	-21	-2
2-yr sovereign spread vs Germany					
France	20	3.5	3.4	6	17
Italy	64	-0.4	1.5	-10	33
Portugal	104	2.0	-0.8	-12	59
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
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Turkey	277	-3	3	-15	4
China	120	0	4	-2	11
India	127	0	1	-17	-22
Indonesia	160	-1	1	-20	-67
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX					
VIX	11	-1.7	-15	-9	-7
VSTOXX	15	-0.9	-14	-28	-7
EM EFT volatility index	20	0.7	9	-5	-14
Dollar/euro volatility	10	-4.1	7	-8	4
EM FX volatility index	11	0.9	1	3	-1
Credit spread (BAA) (bps)	230	0.5	1	-24	-93
US bonds volatility index	75	-0.3	-1	-6	11
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	74	-0.5	0	3	-1
EZ	115	-1.3	-4	-18	31
UK	94	0.2	0	9	17
Large Spanish	124	-1.2	-3	-21	-13
Medium Spanish	155	0.8	2	-12	-7
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	181	-0.5	0	3	-1
EZ Non-financial	101	-1.3	-4	-18	31
UK Non-financial	125	-0.1	1	-13	-67
Interbank market (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index					
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Eurobor 3m					
Eurobor 3m	-0.32	0.00	0.0	0.0	-0.2
Eurobor 12m					
Eurobor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m					
Libor 3m	1.00	0.00	0.0	0.1	0.4
Libor 12m					
Libor 12m	1.69	0.00	0.0	0.1	0.5
EZ TED spread 3m					
EZ TED spread 3m	62.3	0.10	2.3	15.4	21.5
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500					
S&P500	2,268	-0.1	0.7	3	11
Dow Jones					
Dow Jones	19,955	0.1	0.8	5	15
Nikkei					
Nikkei	19,444	-0.3	1.0	7	2
FTSE 100					
FTSE 100	7,041	0.0	1.3	4	13
Eurostoxx 50					
Eurostoxx 50	3,271	-0.3	1.8	8	0
IBEX					
IBEX	9,372	-0.4	1.7	9	-2
DAX					
DAX	11,469	0.0	2.0	7	7
CAC					
CAC	4,834	-0.3	1.4	7	4
MBI					
MBI	19,216	0.2	3.3	15	-10
ASE Athens					
ASE Athens	639	1.7	3.2	4	1
MSCI Latam *					
MSCI Latam *	69,964	0.5	-3.0	-2	18
Bovespa (Brazil)					
Bovespa (Brazil)	57,521	-0.1	-1.2	-6	33
Moodi					
Moodi	44,942	0.0	-2.8	1	5
MSCI EM Europe *					
MSCI EM Europe *	4,943	0.7	-0.5	9	16
Poland					
Poland	1,928	-0.6	-0.4	10	-4
Mize (Russia)					
Mize (Russia)	2,212	-0.6	0.8	7	26
Ise 100 (Turkey)					
Ise 100 (Turkey)	77,619	-0.2	1.0	3	8
MSCI EM Asia *					
MSCI EM Asia *	688	-0.2	2.0	0	4
Shanghai Com (China)					
Shanghai Com (China)	3,137	1.1	-0.1	-3	-11
Jakarta (Indonesia)					
Jakarta (Indonesia)	5,111	-1.6	-3.4	-1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
US banks	118.7	-0.4	0.9	11	26
JPM	86.4	-0.1	2.0	11	31
Citi	60.5	-0.5	1.8	9	17
BoA	22.6	-0.4	-0.2	11	34
MS	43.5	0.0	1.5	7	37
GS	241.2	-0.8	0.5	14	34
EZ banks					
BNP	103.1	-0.1	3.5	16	-5
Credit Agricole	61.2	-0.4	4.5	12	17
Deutsche Bank	12.0	0.2	3.7	11	10
ING	18.0	-0.4	4.3	20	-20
Intesa	13.6	-0.1	1.8	7	9
SG	2.5	0.1	3.6	22	-21
UniCredit	46.8	-0.3	2.0	15	10
UK banks					
UK banks	2.8	1.3	7.8	44	-45
HSBC	86.1	0.4	2.1	8	-2
RBS	655.5	0.1	-0.6	4	22
Barclays	228.4	0.9	5.1	12	-24
Lloyds	228.8	0.5	3.2	9	4
Large Spanish banks					
Large Spanish banks	64.3	0.5	2.4	9	-12
Santander	76.6	-0.7	1.5	13	-2
BBVA	5.0	-0.4	1.7	16	9
Medium Spanish banks					
Medium Spanish banks	6.5	-0.9	1.3	10	-4
Cajabank	71.5	-1.0	0.2	10	-13
Popublr	3.2	-0.8	2.1	13	-1
Sabadell	1.0	-5.8	-5.7	12	-65
Banqueparibas	1.4	-1.3	0.6	9	-15
Banque	7.5	0.2	0.0	7	14
Bankia	1.0	-1.0	0.6	13	-9
Commodities (%)					
Currencies (%; red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.04	0.4	1.0	-1.9	-4
GBPUSD					
GBPUSD	1.24	-0.1	-1.6	-1.1	-16
USDJPY					
USDJPY	117.73	0.1	-0.6	6.2	-2
DXY					
DXY	103.03	-0.3	1.2	-2.0	-4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	15.83	0.1	0.9	-2.9	-22
USDBRL (Brazil)					
USDBRL (Brazil)	3.33	0.5	1.1	0.6	16
USDCLP (Chile)					
USDCLP (Chile)	672.35	0.5	-2.5	0.3	5
USDCOP (Colombia)					
USDCOP (Colombia)	2966	0.0	-1.1	4.5	6
USDMXN (Mexico)					
USDMXN (Mexico)	20.50	-0.2	-0.2	-0.3	-19
USDPEN (Peru)					
USDPEN (Peru)	3.40	0.1	-0.3	0.7	1
LACI					
LACI	61.96	0.2	0.0	0.2	-1
USDPLN (Poland)					
USDPLN (Poland)	4.23	0.4	-0.4	-1.5	-8
USD RUB (Russia)					
USD RUB (Russia)	61.01	0.7	1.8	4.6	16
USDTRY (Turkey)					
USDTRY (Turkey)	3.51	0.5	0.7	-4.4	-20
USDCNY (China)					
USDCNY (China)	6.84	0.1	-0.6	0.7	7
USDINR (India)					
USDINR (India)	67.91	0.2	-0.7	0.4	-3
USDIDR (Indonesia)					
USDIDR (Indonesia)	13,459	-0.2	-1.2	-0.4	2
ADXY	103.1	0.0	-0.5	-0.7	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	55.1	-0.4	2.3	13	48
Wti					
Wti	53.2	1.8	4.2	12	44
Copper					
Copper	250	0.0	-3.9	-1	18
Gold					
Gold	1,132	0.0	-1.0	-7	7
S&P Spot commodity *					
S&P Spot commodity *	39.2	0.1	0.3	6	26
S&P Brent Spot *					
S&P Brent Spot *	47.7	0.9	2.5	12	49
S&P Metals Spot *					
S&P Metals Spot *	306	0.5	-3.6	0	21
S&P Agricultural *					
S&P Agricultural *	288	-0.7	-2.1	-5	2



Debt markets (10Y % changes in bp)					
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GER (2-yr)	0.79	-0.8	-2.1	-11	-45
Germany	0.25	-2.0	-5.2	-3	-38
France	0.70	-1.6	-3.6	-6	-29
Spain	1.37	3.5	-3.0	-24	-40
Italy	1.83	-1.2	3.2	-24	23
Portugal	3.78	3.2	0.1	7	126
Greece	7.30	-0.2	19.9	38	-98
Japan (2-yr)	-0.18	0.8	0.9	-1	-17
Japan	0.06	0.2	3.1	-20	-20
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	11.67	-9.2	-43.6	-26	-84
Chile	4.89	-0.1	-4.4	-24	-30
Colombia	7.14	-5.2	-15.3	-56	-151
Mexico	2.28	-1.3	0.7	-3	102
Peru	6.35	-2.1	6.1	-7	-112
Poland	3.43	-2.1	-2.7	-12	49
Russia	8.84	5.6	18.7	-10	-91
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India	6.46	-1.7	5.7	15	-130
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Country risk (bp changes in bp)					
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France	45	0.4	1.6	-3	10
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Portugal	353	5.2	5.3	9	164
Spain	112	5.5	2.2	-21	-2
2-yr sovereign spread vs Germany					
France	20	3.5	3.4	6	17
Italy	64	-0.4	1.5	-10	33
Portugal	104	2.0	-0.8	-12	59
Spain	52	-0.4	3.6	-1	17
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	279	-5	-7	-28	-212
Chile	83	-1	4	-17	-44
Colombia	162	-1	-3	-42	-77
Mexico	152	-2	-4	-44	-18
Peru	107	0	1	-17	-78
Venezuela	3,833	-67	44	-221	-2210
Poland	78	0	1	4	6
Russia	181	-3	-6	-50	-121
Turkey	277	-3	-3	-15	4
China	120	0	4	-2	11
India	127	0	1	-17	-22
Indonesia	160	1	1	-20	-67
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-1.7	-15	-9	-7
VIXOXX	15	-0.9	14	-28	-7
EM EFT volatility Index	20	0.7	-9	-5	-14
Dollar/euro volatility	10	-4.1	7	-8	4
EM FX volatility Index	11	-0.9	1	3	-1
Credit spread (BAA) (bps)	230	0.5	1	-24	-93
US bonds volatility Index	75	0.3	-1	-6	11
Banking by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US	74	-0.5	0	3	-1
EZ	115	-1.3	4	-18	31
UK	94	-0.2	0	9	17
Large Spanish	124	-1.2	-3	-21	-13
Median Spanish	155	0.8	2	-12	-2
Corporate by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	181	-0.5	0	3	-1
EZ Non-financial	101	-1.3	4	-18	31
UK Non-financial	125	-1.1	1	-13	-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	-0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	1.00	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	0.10	2.3	15.4	21.5
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,268	-0.1	0.7	3	11
Dow Jones	19,955	-0.1	0.8	5	15
Nikkei	19,444	-0.3	1.0	7	2
FTSE 100	7,041	0.0	1.3	4	13
EuroStoxx 50	3,271	-0.3	1.8	8	0
IBEX	9,372	-0.4	1.7	9	-2
DAX	11,469	0.0	2.0	7	7
CAC	4,834	-0.3	1.4	7	4
MI8	19,216	-0.2	3.3	18	-10
ASE Athens	639	1.7	3.2	4	1
MSCI Latam*	69,964	0.5	-1.0	-2	18
Ibovespa (Brazil)	57,521	-0.1	-1.2	-6	33
Mexbol	44,942	0.0	-2.8	1	5
MSCI EM Europe*	4,942	0.7	0.5	9	16
Poland	1,928	-0.6	-0.4	10	4
Micex (Russia)	2,212	-0.6	-0.8	7	26
Ise 100 (Turkey)	77,619	-0.2	1.0	3	8
MSCI EM Asia*	688	-0.2	2.0	0	4
Shanghai Com (China)	3,137	1.1	-0.1	-3	-11
Jakarta (Indonesia)	5,111	-1.6	-3.4	-1	11
Banking Sector					
	level	Daily	Weekly	Monthly	YTD
US banks	118.7	-0.4	0.9	11	26
JPM	86.4	-0.1	2.0	11	31
Citi	60.5	-0.5	1.8	9	17
BNA	22.6	-0.4	0.2	11	34
MS	43.5	0.0	1.5	7	37
GS	241.2	-0.8	0.5	14	34
EZ banks	103.1	-0.1	3.5	16	-5
BNP	61.2	-0.4	4.5	12	17
Crédit Agricole	12.0	0.2	3.7	11	10
Deutsche Bank	18.0	-0.4	4.3	20	20
ING	13.6	-0.1	1.8	7	9
Intesa	2.5	0.1	3.6	22	-21
SG	46.8	-0.3	2.0	16	10
UniCredit	2.8	-1.3	7.8	44	-45
UK banks	86.1	0.4	2.1	8	-3
HSBC	655.5	0.1	-0.6	4	22
RBS	228.4	0.9	5.1	12	-24
Barclays	228.8	0.5	3.2	9	-4
Lloyds	64.3	0.5	2.4	9	-12
Large Spanish banks	76.6	-0.7	1.5	13	2
Santander	5.0	-0.4	1.7	16	9
BBVA	6.5	-0.9	1.3	10	-4
Medium Spanish banks	71.5	-1.0	0.2	10	-13
Cabobank	3.2	-0.8	2.1	13	-1
Popular	1.0	-0.8	0.7	12	-65
Sabadell	1.4	-1.3	0.6	9	-15
Bankinter	7.5	0.2	0.0	7	14
Bankia	1.0	-1.0	0.6	13	-9
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.04	0.4	-1.0	-1.9	-4
GBPUSD	1.24	-0.1	-1.6	-1.1	-16
USDJPY	117.73	0.1	-0.6	6.2	-2
DXY	103.03	-0.3	1.2	-2.0	-4
Emerging					
	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15,883	0.1	0.9	2.5	-22
USDBRL (Brazil)	3.33	0.5	1.1	0.6	16
USDCLP (Chile)	672.35	0.5	-2.5	0.3	5
USDCOP (Colombia)	2996	0.0	-1.1	4.9	6
USDMXN (Mexico)	20.50	-0.2	0.2	-0.3	-19
USDPEN (Peru)	3.40	0.1	-0.3	0.7	1
LACI	61.56	0.2	0.0	0.2	-1
USDPK (Poland)	4.23	0.4	0.4	1.5	8
USDRUB (Russia)	61.01	0.7	1.8	4.6	16
USDTRY (Turkey)	3.51	0.5	0.7	-4.4	-20
USD CNY (China)	6.94	0.1	-0.6	-0.7	-7
USDINR (India)	67.91	0.2	0.7	0.4	-3
USDIDR (Indonesia)	13,459	-0.2	-1.2	-0.4	2
ADXY	103.1	0.0	-0.5	-0.7	-3
Commodities (c)					
	level	Daily	Weekly	Monthly	YTD
Brent	55.1	-0.4	2.3	13	48
WTX	53.2	1.8	4.2	12	44
Copper	250	0.0	-0.9	-1	18
Gold	1,132	0.0	-1.0	-7	7
S&P Spot commodity*	392	0.1	0.3	6	26
S&P Brent Spot*	477	0.9	2.5	12	49
S&P Metals Spot*	306	0.5	-3.6	0	21
S&P Agricultural*	288	-0.7	-2.1	-5	2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.21	-0.8	-5.9	14	16
US	2.55	-0.5	1.8	24	28
GER (2-yr)	-0.79	-0.8	-2.1	-11	-45
Germany	0.25	-2.0	-5.2	-3	-38
France	0.70	-1.6	-3.6	-6	-29
Spain	1.37	3.5	-3.0	-24	-40
Italy	1.83	-1.2	3.2	-24	23
Portugal	3.78	3.2	0.1	7	106
Greece	7.30	-0.2	19.9	38	-98
Japan (2-yr)	-0.18	0.8	0.9	-1	-17
Japan	0.06	0.2	3.1	-20	-20
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.67	-9.2	-43.6	-26	-484
Chile	4.28	0.1	-4.4	-24	-30
Colombia	7.14	-5.2	-15.3	-56	-151
Mexico	7.28	-1.3	0.7	-3	102
Peru	6.35	-2.1	6.1	-7	-112
Poland	3.43	-2.1	-2.7	-12	-49
Russia	8.64	5.6	18.7	-10	-91
Turkey	10.92	-12.0	-19.0	14	45
India	6.46	-1.7	5.7	15	-130
Indonesia	7.67	1.5	3.5	2	-88
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	45	0.4	1.6	-3	10
Italy	158	0.8	0.4	-22	61
Portugal	353	5.2	5.3	9	164
Spain	112	5.5	2.2	-21	-2
<b>2-yr sovereign spread vs Germany</b>					
France	20	3.5	3.4	6	17
Italy	64	-0.4	1.5	-10	33
Portugal	104	2.0	-0.8	-12	59
Spain	52	-0.4	3.6	-1	-17
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	279	-5	-7	-29	-212
Chile	83	-1	4	-17	-44
Colombia	162	-1	-3	-42	-77
Mexico	152	-2	-4	-44	-18
Peru	107	0	1	-17	-78
Venezuela	3,833	-67	-44	-221	-2,210
Poland	78	0	1	-4	6
Russia	181	-3	6	-50	-121
Turkey	277	-3	3	-15	4
China	120	0	4	-2	11
India	127	0	1	-17	-22
Indonesia	160	-1	1	-20	-67
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
<b>VIX</b>					
VIX	11	-1.7	-15	-9	-7
VSTOXX	15	-0.9	-14	-28	-7
EM EFT volatility index	20	0.7	9	-5	-14
Dollar/euro volatility	10	-4.1	7	-8	4
EM FX volatility index	11	0.9	1	3	-1
Credit spread (BAA) (bps)	230	0.5	1	-24	-93
US bonds volatility index	75	-0.3	-1	-6	11
<b>Banking 5y CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US	74	-0.5	0	3	-1
EZ	115	-1.3	-4	-18	31
UK	94	0.2	0	9	17
Large Spanish	124	-1.2	-3	-21	-13
Medium Spanish	155	0.8	2	-12	-7
<b>Deposits 5y CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	181	-0.5	0	3	-1
EZ Non-financial	101	-1.3	-4	-18	31
UK Non-financial	125	-0.1	1	-13	-67
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
<b>EONIA Index</b>					
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
<b>Euribor 3m</b>					
Euribor 3m	-0.32	0.00	0.0	0.0	-0.2
<b>Euribor 12m</b>					
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
<b>Libor 3m</b>					
Libor 3m	1.00	0.00	0.0	0.1	0.4
<b>Libor 12m</b>					
Libor 12m	1.69	0.00	0.0	0.1	0.5
<b>EZ TED spread 3m</b>					
EZ TED spread 3m	62.3	0.10	2.3	15.4	21.5
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
<b>S&amp;P500</b>					
S&P500	2,268	-0.1	0.7	3	11
Dow Jones	19,955	0.1	0.8	5	15
Nikkei	19,444	-0.3	1.0	7	2
FTSE 100	7,041	0.0	1.3	4	13
<b>Eurostoxx 50</b>					
Eurostoxx 50	3,271	-0.3	1.8	8	0
IBEX	9,372	-0.4	1.7	9	-2
DAX	11,469	0.0	2.0	7	7
CAC	4,834	-0.3	1.4	7	4
MBI	19,216	0.2	3.3	15	-10
ASE Athens	639	1.7	3.2	4	1
MSCI Latam *	69,964	0.5	-3.0	-2	18
Bovespa (Brazil)	57,521	-0.1	-1.2	-6	33
Moodi	44,942	0.0	-2.8	1	5
MSCI EM Europe *	4,943	0.7	-0.5	9	16
Poland	1,928	-0.6	-0.4	10	-4
Misc (Russia)	2,212	-0.6	0.8	7	26
Ise 100 (Turkey)	77,619	-0.2	1.0	3	8
MSCI EM Asia *	688	-0.2	2.0	0	4
Shanghai Com (China)	3,137	1.1	-0.1	-3	-11
Jakarta (Indonesia)	5,111	-1.6	-3.4	-1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	118.7	-0.4	0.9	11	26
WFC	86.4	-0.1	2.0	11	31
Citi	60.5	-0.5	1.8	9	17
BoA	22.6	-0.4	-0.2	11	34
MS	43.5	0.0	1.5	7	37
GS	241.2	-0.8	0.5	14	34
<b>EZ banks</b>					
BNP	103.1	-0.1	3.5	16	-5
Credit Agricole	61.2	-0.4	4.5	12	17
Deutsche Bank	12.0	0.2	3.7	11	10
ING	18.0	-0.4	4.3	20	-20
ING	13.6	-0.1	1.8	7	9
Intesa	2.5	0.1	3.6	22	-21
SG	46.8	-0.3	2.0	16	10
Unicredit	2.8	1.3	7.8	44	-45
<b>UK banks</b>					
HSBC	86.1	0.4	2.1	8	-2
RBS	655.5	0.1	-0.6	4	22
RBS	228.4	0.9	5.1	12	-24
Barclays	228.8	0.5	3.2	9	4
Lloyds	64.3	0.5	2.4	9	-12
<b>Large Spanish banks</b>					
Santander	76.6	-0.7	1.9	13	-2
Santander	5.0	-0.4	1.7	16	9
BBVA	6.5	-0.9	1.3	10	-4
<b>Medium Spanish banks</b>					
Cajabank	71.5	-1.0	0.2	10	-13
Popubir	1.0	-5.8	-5.7	12	-65
Sabadell	1.4	-1.3	0.6	9	-15
Banqueparibas	7.5	0.2	0.0	7	14
Banqueparibas	1.0	-1.0	0.6	13	-9
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>					
Brent	55.1	-0.4	2.3	13	48
WTI	53.2	1.8	4.2	12	44
Copper	250	0.0	-3.9	-1	18
Gold	1,132	0.0	-1.0	-7	7
S&P Spot commodity *	392	0.1	0.3	6	26
S&P Brent Spot *	477	0.9	2.5	12	49
S&P Metals Spot *	306	0.5	-3.6	0	21
S&P Agricultural *	288	-0.7	-2.1	-5	2





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.21	-0.8	-5.9	14	16
US	2.55	-0.5	-1.8	24	28
GER (2-yr)	0.79	-0.8	-2.1	-11	-45
Germany	0.25	-2.0	-5.2	-3	-38
France	0.70	-1.6	-3.6	-6	-29
Spain	1.37	3.5	-3.0	-24	-40
Italy	1.83	-1.2	3.2	-24	23
Portugal	3.78	3.2	0.1	7	126
Greece	7.30	-0.2	19.9	38	-98
Japan (2-yr)	-0.18	0.8	0.9	-1	-17
Japan	0.06	0.2	3.1	-20	-20
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	11.67	-9.2	-43.6	-26	-84
Chile	4.89	-0.1	-4.4	-24	-30
Colombia	7.14	-5.2	-15.3	-56	-151
Mexico	2.28	-1.3	0.7	-3	102
Peru	6.35	-2.1	6.1	-7	-112
Poland	3.43	-2.1	-2.7	-12	49
Russia	8.84	5.6	18.7	-10	-91
Turkey	10.92	-12.0	-19.0	14	45
India	6.46	-1.7	5.7	15	-130
Indonesia	2.87	-1.5	3.5	2	-88
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	45	0.4	1.6	-3	10
Italy	158	0.8	8.4	-22	61
Portugal	353	5.2	5.3	9	164
Spain	112	5.5	2.2	-21	-2
2-yr sovereign spread vs Germany					
France	20	3.5	3.4	6	17
Italy	64	-0.4	1.5	-10	33
Portugal	104	2.0	-0.8	-12	59
Spain	52	-0.4	3.6	-1	17
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	279	-5	-7	-28	-212
Chile	83	-1	4	-17	-44
Colombia	162	-1	-3	-42	-77
Mexico	152	-2	-4	-44	-18
Peru	107	0	1	-17	-78
Venezuela	3,833	-67	44	-221	-2210
Poland	78	0	1	4	6
Russia	181	-3	-6	-50	-121
Turkey	277	-3	-3	-15	4
China	120	0	4	-2	11
India	127	0	1	-17	-22
Indonesia	160	1	1	-20	-67
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-1.7	-15	-9	-7
VIXOXX	15	-0.9	14	-28	-7
EM EFT volatility Index	20	0.7	-9	-5	-14
Dollar/euro volatility	10	-4.1	7	-8	4
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Credit spread (BAA) (bps)	230	0.5	1	-24	-93
US bonds volatility Index	75	0.3	-1	-6	11
Banking by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
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EZ	115	-1.3	4	-18	31
UK	94	-0.2	0	9	17
Large Spanish	124	-1.2	-3	-21	-13
Median Spanish	155	0.8	2	-12	-2
Corporate by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	181	-0.5	0	3	-1
EZ Non-financial	101	-1.3	4	-18	31
UK Non-financial	125	-1.1	1	-13	-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	-0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	1.00	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	0.10	2.3	15.4	21.5
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,268	-0.1	0.7	3	11
Dow Jones	19,955	-0.1	0.8	5	15
Nikkei	19,444	-0.3	1.0	7	2
FTSE 100	7,041	0.0	1.3	4	13
EuroStoxx 50	3,271	-0.3	1.8	8	0
IBEX	9,372	-0.4	1.7	9	-2
DAX	11,469	0.0	2.0	7	7
CAC	4,834	-0.3	1.4	7	4
MIB	19,216	-0.2	3.3	18	-10
ASE Athens	639	1.7	3.2	4	1
MSCI Latam*	69,964	0.5	-1.0	-2	18
Ibovespa (Brazil)	57,521	-0.1	-1.2	-6	33
Mexbol	44,942	0.0	-2.8	1	5
MSCI EM Europe*	4,942	0.7	0.5	9	16
Poland	1,928	-0.6	-0.4	10	4
Micex (Russia)	2,212	-0.6	-0.8	7	26
Ise 100 (Turkey)	77,619	-0.2	1.0	3	8
MSCI EM Asia*	688	-0.2	2.0	0	4
Shanghai Com (China)	3,137	1.1	-0.1	-3	-11
Jakarta (Indonesia)	5,111	-1.6	-3.4	-1	11
Banking Sector					
	level	Daily	Weekly	Monthly	YTD
US banks	118.7	-0.4	0.9	11	26
JPM	86.4	-0.1	2.0	11	31
Citi	60.5	-0.5	1.8	9	17
BNA	22.6	-0.4	0.2	11	34
MS	43.5	0.0	1.5	7	37
GS	241.2	-0.8	0.5	14	34
EZ banks	103.1	-0.1	3.5	16	-5
BNP	61.2	-0.4	4.5	12	17
Crédit Agricole	12.0	0.2	3.7	11	10
Deutsche Bank	18.0	-0.4	4.3	20	20
ING	13.6	-0.1	1.8	7	9
Intesa	2.5	0.1	3.6	22	-21
SG	46.8	-0.3	2.0	16	10
UniCredit	2.8	-1.3	7.8	44	-45
UK banks	86.1	0.4	2.1	8	-3
HSBC	655.5	0.1	-0.6	4	22
RBS	228.4	0.9	5.1	12	-24
Barclays	228.8	0.5	3.2	9	-4
Lloyds	64.3	0.5	2.4	9	-12
Large Spanish banks	76.6	-0.7	1.5	13	2
Santander	5.0	-0.4	1.7	16	9
BBVA	6.5	-0.9	1.3	10	-4
Medium Spanish banks	71.5	-1.0	0.2	10	-13
Cabobank	3.2	-0.8	2.1	13	-1
Popular	1.0	-0.8	0.7	12	-65
Sabadell	1.4	-1.3	0.6	9	-15
Bankinter	7.5	0.2	0.0	7	14
Bankia	1.0	-1.0	0.6	13	-9
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.04	0.4	-1.0	-1.9	-4
GBPUSD	1.24	-0.1	-1.6	-1.1	-16
USDJPY	117.73	0.1	-0.6	6.2	-2
DXY	103.03	-0.3	1.2	-2.0	-4
Emerging					
	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15,883	0.1	0.9	2.5	-22
USD BRL (Brazil)	3.33	0.5	1.1	0.6	16
USD CLP (Chile)	672.35	0.5	-2.5	0.3	5
USD COP (Colombia)	2996	0.0	-1.1	4.9	6
USD MXN (Mexico)	20.50	-0.2	0.2	-0.3	-19
USD PEN (Peru)	3.40	0.1	-0.3	0.7	1
LACI	61.56	0.2	0.0	0.2	-1
USDPLN (Poland)	4.23	0.4	0.4	1.5	8
USD RUB (Russia)	61.01	0.7	1.8	4.6	16
USD TRY (Turkey)	3.51	0.5	0.7	-4.4	-20
USD CNY (China)	6.94	0.1	-0.6	-0.7	-7
USD INR (India)	67.91	0.2	0.7	0.4	-3
USD IDR (Indonesia)	13,459	-0.2	-1.2	-0.4	2
ADXY	103.1	0.0	-0.5	-0.7	-3
Commodities (Ct)					
	level	Daily	Weekly	Monthly	YTD
Brent	55.1	-0.4	2.3	13	48
WTX	53.2	1.8	4.2	12	44
Copper	250	0.0	-0.9	-1	18
Gold	1,132	0.0	-1.0	-7	7
S&P Spot commodity*	392	0.1	0.3	6	26
S&P Brent Spot*	477	0.9	2.5	12	49
S&P Metals Spot*	306	0.5	-3.6	0	21
S&P Agricultural*	288	-0.7	-2.1	-5	2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.21	-0.8	-5.9	14	16
US	2.55	-0.5	1.8	24	28
GER (2-yr)	-0.79	-0.8	-2.1	-11	-45
Germany	0.25	-2.0	-5.2	-3	-38
France	0.70	-1.6	-3.6	-6	-29
Spain	1.37	3.5	-3.0	-24	-40
Italy	1.83	-1.2	3.2	-24	23
Portugal	3.78	3.2	0.1	7	106
Greece	7.30	-0.2	19.9	38	-98
Japan (2-yr)	-0.18	0.8	0.9	-1	-17
Japan	0.06	0.2	3.1	-20	-20
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.67	-9.2	-43.6	-26	-484
Chile	4.28	0.1	-4.4	-24	-30
Colombia	7.14	-5.2	-15.3	-56	-151
Mexico	7.28	-1.3	0.7	-3	102
Peru	6.35	-2.1	6.1	-7	-112
Poland	3.43	-2.1	-2.7	-12	49
Russia	6.64	5.6	18.7	-10	-91
Turkey	19.92	-12.0	19.0	14	45
India	6.46	-1.7	5.7	15	-130
Indonesia	7.67	-1.5	3.5	2	-88
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	45	0.4	1.6	-3	10
Italy	158	0.8	0.4	-22	61
Portugal	353	5.2	5.3	9	164
Spain	112	5.5	2.2	-21	-2
2-yr sovereign spread vs Germany					
France	20	3.5	3.4	6	17
Italy	64	-0.4	1.5	-10	33
Portugal	104	2.0	-0.8	-12	59
Spain	52	-0.4	3.6	-1	-17
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	279	-5	7	-29	-212
Chile	83	-1	4	-17	-44
Colombia	162	-1	-3	-42	-77
Mexico	152	-2	-4	-44	-18
Peru	107	0	1	-17	-78
Venezuela	3,833	-67	44	-221	-2,210
Poland	78	0	1	-4	6
Russia	181	-3	6	-50	-121
Turkey	277	-3	3	-15	4
China	120	0	4	-2	11
India	127	0	1	-17	-22
Indonesia	160	-1	1	-20	-67
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-1.7	-15	-9	-7
VSTOXX	15	-0.9	-14	-28	-7
EM EFT volatility index	20	0.7	9	-5	-14
Dollar/euro volatility	10	-4.1	7	-8	4
EM FX volatility index	11	0.9	1	3	-1
Credit spread (BAA) (bps)	230	0.5	1	-24	-93
US bonds volatility index	75	-0.3	-1	-6	11
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	74	-0.5	0	3	-1
EZ	115	-1.3	-4	-18	31
UK	94	0.2	0	-9	17
Large Spanish	124	-1.2	-3	-21	-13
Medium Spanish	155	0.8	2	-12	-2
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	181	-0.5	0	3	-1
EZ Non-financial	101	-1.3	-4	-18	31
UK Non-financial	125	-0.1	1	-13	-67
Interbank market (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Euribor 3m	-0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	1.00	0.00	0.0	0.1	0.4
Libor 12m	1.69	0.00	0.0	0.1	0.5
EZ TED spread 3m	62.3	0.10	2.3	15.4	21.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,268	-0.1	0.7	3	11
Dow Jones	19,955	0.1	0.8	5	15
Nikkei	19,444	-0.3	1.0	7	2
FTSE 100	7,041	0.0	1.3	4	13
Eurostoxx 50	3,271	-0.3	1.8	8	0
IBEX	9,372	-0.4	1.7	9	-2
DAX	11,469	0.0	2.0	7	7
CAC	4,834	-0.3	1.4	7	4
MBI	19,216	0.2	3.3	15	-10
ASE Athens	639	1.7	3.2	4	1
MSCI Latam *	69,964	0.5	-3.0	-2	18
Bovespa (Brazil)	57,521	-0.1	-1.2	-6	33
Moodi	44,942	0.0	-2.8	1	5
MSCI EM Europe *	4,943	0.7	-0.5	9	16
Poland	1,928	-0.6	-0.4	10	-4
Misc (Russia)	2,212	0.6	8.8	7	26
Ise 100 (Turkey)	77,619	-0.2	1.0	3	8
MSCI EM Asia *	688	-0.2	2.0	0	4
Shanghai Com (China)	3,137	1.1	-0.1	-3	-11
Jakarta (Indonesia)	5,111	-1.6	-3.4	-1	11
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	118.7	-0.4	0.9	11	26
JPM	86.4	-0.1	2.0	11	31
Citi	60.5	-0.5	1.8	9	17
BoA	22.6	-0.4	-0.2	11	34
MS	43.5	0.0	1.5	7	37
GS	241.2	-0.8	0.5	14	34
EZ banks	103.1	-0.1	3.5	16	-5
BNP	61.2	-0.4	4.5	12	17
Credit Agricole	12.0	0.2	3.7	11	10
Deutsche Bank	18.0	-0.4	4.3	20	-20
ING	13.6	-0.1	1.8	7	9
Intesa	2.5	0.1	3.6	22	-21
SG	46.8	-0.3	2.0	16	10
Unicredit	2.8	1.3	7.8	44	-45
UK banks	86.1	0.4	2.1	8	-2
HSBC	655.5	0.1	-0.6	4	22
RBS	228.4	0.9	5.1	12	-24
Barclays	228.8	0.5	3.2	9	4
Lloyds	64.3	0.5	2.4	9	-12
Large Spanish banks	76.6	-0.7	1.5	13	2
Santander	5.0	-0.4	1.7	16	9
BBVA	6.5	-0.9	1.3	10	-4
Medium Spanish banks	71.5	-1.0	0.2	10	-13
Cabobank	3.2	-0.8	2.1	13	-1
Popular	1.0	-5.8	-5.7	12	-65
Sabadell	1.4	-1.3	0.6	9	-15
Bankinter	7.5	0.2	0.0	7	14
Bankia	1.0	-1.0	0.6	13	-9
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.04	0.4	1.0	-1.9	-4
GBPUSD	1.24	-0.1	-1.6	-1.1	-16
USDJPY	117.73	0.1	-0.6	6.2	-2
DKY	103.03	-0.3	1.2	-2.0	-4
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.83	0.1	0.9	-2.9	-22
USDBRL (Brazil)	3.33	0.5	1.1	0.6	16
USDCUP (Cuba)	672.35	0.5	-2.5	0.3	5
USDCOP (Colombia)	2966	0.0	-1.1	4.5	6
USDMXN (Mexico)	20.50	-0.2	-0.2	-0.3	-19
USDPEN (Peru)	3.40	0.1	-0.3	0.7	1
LACI	61.96	0.2	0.0	0.2	-1
USDPOLN (Poland)	4.23	0.4	-0.4	-1.5	-8
USDRUB (Russia)	61.01	0.7	1.8	4.6	16
USDTRY (Turkey)	3.51	0.5	0.7	-4.4	-20
USDCNY (China)	6.84	0.1	-0.6	-0.7	7
USDINR (India)	67.91	0.2	-0.7	0.4	-3
USDIDR (Indonesia)	13,459	-0.2	-1.2	-0.4	2
ADXY	103.1	0.0	-0.5	-0.7	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	55.1	-0.4	2.3	13	48
WTX	53.2	1.8	4.2	12	44
Copper	250	0.0	-3.9	-1	18
Gold	1,132	0.0	-1.0	-7	7
S&P Spot commodity *	39.2	0.1	0.3	6	26
S&P Brent Spot *	47.7	0.9	2.5	12	69
S&P Metals Spot *	306	0.5	-3.6	0	21
S&P Agricultural *	288	-0.7	-2.1	-5	2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.21	-0.8	-5.9	14	16
US	2.55	-0.5	-1.8	24	28
GER (2-yr)	0.79	-0.8	-2.1	-11	-45
Germany	0.25	-2.0	-5.2	-3	-38
France	0.70	-1.6	-3.6	-6	-29
Spain	1.37	3.5	-3.0	-24	-40
Italy	1.83	-1.2	3.2	-24	23
Portugal	3.78	3.2	0.1	7	126
Greece	7.30	-0.2	19.9	38	-98
Japan (2-yr)	-0.18	0.8	0.9	-1	-17
Japan	0.06	0.2	3.1	-20	-20
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.67	-9.2	-43.6	-26	-84
Chile	4.89	-0.1	-4.4	-24	-30
Colombia	7.14	-5.2	-15.3	-56	-151
Mexico	2.28	-1.3	0.7	-3	102
Peru	6.35	-2.1	6.1	-7	-112
Poland	3.43	-2.1	-2.7	-12	49
Russia	8.84	5.6	18.7	-10	-91
Turkey	10.92	-12.0	-19.0	14	45
India	6.46	-1.7	5.7	15	-130
Indonesia	2.87	-1.5	3.5	2	-88
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	45	0.4	1.6	-3	10
Italy	158	0.8	8.4	-22	61
Portugal	353	5.2	5.3	9	164
Spain	112	5.5	2.2	-21	-2
2-yr sovereign spread vs Germany					
France	20	3.5	3.4	6	17
Italy	64	-0.4	1.5	-10	33
Portugal	104	2.0	-0.8	-12	59
Spain	52	-0.4	3.6	-1	17
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	279	-5	-7	-28	-212
Chile	83	-1	4	-17	-44
Colombia	162	-1	-3	-42	-77
Mexico	152	-2	-4	-44	-18
Peru	107	0	1	-17	-78
Venezuela	3,833	-67	44	-221	-2,210
Poland	78	0	1	4	6
Russia	181	-3	-6	-50	-121
Turkey	277	-3	-3	-15	4
China	120	0	4	-2	11
India	127	0	1	-17	-22
Indonesia	160	1	1	-20	-67
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-1.7	-15	-9	-7
VIXOXX	15	-0.9	14	-28	-7
EM EFT volatility Index	20	0.7	-9	-5	-14
Dollar/euro volatility	10	-4.1	7	-8	4
EM FX volatility Index	11	-0.9	1	3	-1
Credit spread (BAA) (bps)	230	0.5	1	-24	-93
US bonds volatility Index	75	0.3	-1	-6	11
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	74	-0.5	0	3	-1
EZ	115	-1.3	4	-18	31
UK	94	-0.2	0	9	17
Large Spanish	124	-1.2	-3	-21	-13
Median Spanish	155	0.8	2	-12	-2
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	181	-0.5	0	3	-1
EZ Non-financial	101	-1.3	4	-18	31
UK Non-financial	125	-1.1	1	-13	-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	-0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	1.00	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	0.10	2.3	15.4	21.5
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500	2,268	-0.1	0.7	3	11
Dow Jones	19,955	-0.1	0.8	5	15
Nikkei	19,444	-0.3	1.0	7	2
FTSE 100	7,041	0.0	1.3	4	13
EuroStoxx 50	3,271	-0.3	1.8	8	0
IBEX	9,372	-0.4	1.7	9	-2
DAX	11,469	0.0	2.0	7	7
CAC	4,834	-0.3	1.4	7	4
MIB	19,216	-0.2	3.3	18	-10
ASE Athens	639	1.7	3.2	4	1
MSCI Latam*	69,964	0.5	-1.0	-2	18
Ibovespa (Brazil)	57,521	-0.1	-1.2	-6	33
Mexbol	44,942	0.0	-2.8	1	5
MSCI EM Europe*	4,942	0.7	0.5	9	16
Poland	1,928	-0.6	-0.4	10	4
Micex (Russia)	2,212	-0.6	-0.8	7	26
Ise 100 (Turkey)	77,619	-0.2	1.0	3	8
MSCI EM Asia*	688	-0.2	2.0	0	4
Shanghai Com (China)	3,137	1.1	-0.1	-3	-11
Jakarta (Indonesia)	5,111	-1.6	-3.4	-1	11
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	86.4	-0.1	2.0	11	31
Citi	60.5	-0.5	1.8	9	17
BNA	22.6	-0.4	0.2	11	34
MS	43.5	0.0	1.5	7	37
GS	241.2	-0.8	0.5	14	34
EZ banks	103.1	-0.1	3.5	16	-5
BNP	61.2	-0.4	4.5	12	17
Crédit Agricole	12.0	0.2	3.7	11	10
Deutsche Bank	18.0	-0.4	4.3	20	20
ING	13.6	-0.1	1.8	7	9
Intesa	2.5	0.1	3.6	22	-21
SG	46.8	-0.3	2.0	16	10
UniCredit	2.8	-1.3	7.8	44	-45
UK banks	86.1	0.4	2.1	8	-3
HSBC	655.5	0.1	-0.6	4	22
RBS	228.4	0.9	5.1	12	-24
Barclays	228.8	0.5	3.2	9	-4
Lloyds	64.3	0.5	2.4	9	-12
Large Spanish banks	76.6	-0.7	1.5	13	2
Santander	5.0	-0.4	1.7	16	9
BBVA	6.5	-0.9	1.3	10	-4
Medium Spanish banks	71.5	-1.0	0.2	10	-13
Cajabank	3.2	-0.8	2.1	13	-1
Popular	1.0	-0.8	0.7	12	-65
Sabadell	1.4	-1.3	0.6	9	-15
Bankinter	7.5	0.2	0.0	7	14
Bankia	1.0	-1.0	0.6	13	-9
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.04	0.4	-1.0	-1.9	-4
GBPUSD	1.24	-0.1	-1.6	-1.1	-16
USDJPY	117.73	0.1	-0.6	6.2	-2
DXY	103.03	-0.3	1.2	-2.0	-4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USD/MS (Argentina)					
USD/MS (Argentina)	15,883	0.1	0.9	2.5	-22
USD/BRL (Brazil)					
USD/BRL (Brazil)	3.33	0.5	1.1	0.6	16
USD/CLP (Chile)					
USD/CLP (Chile)	672.35	0.5	-2.5	0.3	5
USD/COP (Colombia)					
USD/COP (Colombia)	2,996	0.0	-1.1	4.9	6
USD/MXN (Mexico)					
USD/MXN (Mexico)	20.50	-0.2	0.2	-0.3	-19
USD/PEN (Peru)					
USD/PEN (Peru)	3.40	0.1	-0.3	0.7	1
LACI	61.56	0.2	0.0	0.2	-1
USD/PLN (Poland)					
USD/PLN (Poland)	4.23	0.4	0.4	1.5	8
USD/RUB (Russia)					
USD/RUB (Russia)	61.01	0.7	1.8	4.6	16
USD/TRY (Turkey)					
USD/TRY (Turkey)	3.51	0.5	0.7	-4.4	-20
USD/CNY (China)					
USD/CNY (China)	6.94	0.1	-0.6	-0.7	-7
USD/INR (India)					
USD/INR (India)	67.91	0.2	0.7	0.4	-3
USD/IDR (Indonesia)					
USD/IDR (Indonesia)	13,459	-0.2	-1.2	-0.4	2
ADXY	103.1	0.0	-0.5	-0.7	-3
Commodities (Ct)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	55.1	-0.4	2.3	13	48
WTX	53.2	1.8	4.2	12	44
Copper	250	0.0	-1.9	-1	18
Gold	1,132	0.0	-1.0	-7	7
S&P Spot commodity*	392	0.1	0.3	6	26
S&P Brent Spot*	477	0.9	2.5	12	49
S&P Metals Spot*	306	0.5	-3.6	0	21
S&P Agricultural*	288	-0.7	-2.1	-5	2

Source: Bloomberg, Datastream and Haver

\* With one day delay

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