

# Market Comment | USD upward trend reversed after Trump speech

Global Financial Markets Unit  
12 Jan 2017

- Financial markets showed **higher volatility** than in previous sessions, after the first press conference held by US president elect Donald Trump. The major market sensitive events were the following:
- The **USD depreciated and US Treasury yields declined** following the press conference held by **Donald Trump**, which may have disappointed investors as he did not mention his expected plans to increase **government spending** ([see](#)). In Europe, sovereign bond yields inched down.
- **ECB minutes**, which were published today ([see](#)), showed **disagreement** among its members between **two proposed decisions** (first: extend QE by €80bn for 6 months; or second: by €60bn for 9 months), although finally they accepted the second option partially in order to avoid **bond scarcity concerns** ([see](#)).
- The recent USD depreciation **pushed up commodities** (gold reached the 1,200 level) and **EM currencies**, especially the **TRY**, which appreciated after its recent significant fall, on the back of expected central bank intervention to prop up the currency ([see](#)).
- **Oil prices rose**, on the back of higher expectations of **demand growth in China** and the fact that **Saudi oil output fell more than expected**, overshadowing fears of increasing US oil production ([see](#)).
- A weaker USD helped today's EUR appreciation, and also supported **EZ Industrial production**, which surprised to the upside in November ([see](#)) after the previous month's revision, reaching its highest level since September 2008.

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Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.16	-2.6	-0.3	0	12
US	2.31	-6.8	-3.0	-16	7
GER (2-yr)	0.71	0.3	1.9	3	-36
Germany	0.32	-1.3	7.2	5	-25
France	0.78	0.0	-1.6	-2	-16
Spain	1.40	-1.1	-7.7	-3	-32
Italy	1.69	2.6	-3.9	2	34
Portugal	3.91	-6.8	-12.5	15	135
Greece	6.93	3.0	12.9	13	-123
Japan (2-yr)	0.22	2.3	-2.4	5	-21
Japan	0.04	-2.0	-4.6	-22	-22
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.03	-2.9	-37.5	-96	-538
Chile	4.19	0.0	0.0	-23	-46
Colombia	6.75	-3.7	-20.0	-54	-199
Mexico	7.60	-6.8	-13.7	-31	-199
Peru	6.26	-5.0	-17.5	-3	-126
Poland	3.57	1.3	-10.0	1	41
Russia	8.29	-12.0	-21.8	-24	-132
Turkey	11.21	-39.0	11.0	4	44
India	6.37	-2.1	-1.4	-5	-135
Indonesia	7.65	-0.4	-3.8	-9	-117
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	46	1.3	-8.8	2	9
Italy	158	3.9	-11.1	6	59
Portugal	359	-5.5	-19.7	19	161
Spain	109	0.1	-15.0	2	-7
2-yr sovereign spread vs Germany					
France	12	1.6	1.1	-2	9
Italy	63	1.2	0.7	2	27
Portugal	86	2.5	0.8	-6	52
Spain	42	-0.3	-5.0	-3	9
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS *					
Brazil	252	-5	-8	-34	-242
Chile	82	-1	2	4	-49
Colombia	154	-3	-5	-12	-87
Mexico	173	-4	-12	16	-61
Peru	108	-1	2	2	-80
Venezuela	3,816	59	25	-29	-2343
Poland	74	5	4	-6	2
Russia	183	10	9	-7	-121
Turkey	294	12	28	15	20
China	115	0	0	1	7
India	123	0	-2	-3	-27
Indonesia	153	1	0	-5	-77
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	5.4	6	-3	-8
VST OXX	16	3.8	2	-3	-11
EM EFT volatility index	20	4.4	1	4	-26
Dollar Euro volatility	10	-2.2	-8	4	-6
EM FX volatility index	11	3.2	1	3	-2
Credit spread (BAA) (bps)	229	5.8	1	-17	-95
US bonds volatility index	73	0.6	-5	-3	6
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	73	0.3	3	-1	-2
EZ	113	2.4	7	-8	-29
UK	99	-4.4	6	0	17
Large Spanish	123	0.0	8	-5	-14
Medium Spanish	152	2.0	3	-7	-9
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	151	0.3	3	-1	-2
EZ Non-financial	99	2.4	7	-8	-29
UK Non-financial	124	0.4	1	-1	-70
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.33	0.00	0.0	0.0	-0.2
Euribor 12m	-0.09	0.00	0.0	0.0	0.2
Libor 3m	1.02	0.00	0.0	0.1	0.4
Libor 12m	1.70	0.00	0.0	0.0	0.5
EZTED spread 3m	59.6	-8.00	-3.6	-0.6	14.2
Stock markets (%)					
indices	level	Daily	Weekly	Monthly	Year
S&P500	2,239	0.7	0.5	-1	12
Dow Jones	19,782	-0.9	-0.6	-1	15
Nikkei	19,135	-1.2	-2.0	-1	4
FTSE 100	7,292	0.0	1.3	5	20
EuroStoxx 50	3,287	-0.6	-0.9	2	4
IBEX	9,407	0.0	-0.9	1	1
DAX	11,521	-1.1	-0.6	2	12
CAC	4,864	-0.5	0.7	1	8
MIB	19,157	-1.7	-2.5	-2	-8
ASE Athens	865	0.3	0.7	4	7
MSCI Latam *	73,768	0.4	0.5	2	24
Ibovespa (Brazil)	64,074	2.6	3.2	8	52
Indo30	46,018	0.2	-1.5	-2	9
MSCI EM Europe *	4,992	-0.2	-0.8	1	17
Poland	2,023	-0.4	1.2	5	12
Micex (Russia)	2,212	-0.3	-0.4	-2	28
Ne 100 (Turkey)	80,891	4.2	5.9	5	15
MSCI EM Asia *	715	0.6	2.1	2	8
Shanghai Com (China)	3,119	-0.6	-1.5	-1	-5
Jakarta (Indonesia)	5,293	-0.3	-0.2	0	15
Banking sector	level	Daily	Weekly	Monthly	Year
US banks					
JPM	86.4	-0.8	0.3	2	36
Citi	59.0	-1.6	-2.2	-1	15
Bak	22.8	-1.3	0.4	1	39
MS	42.9	-1.7	-0.7	1	36
GS	242.7	-1.2	0.6	2	37
EZ banks					
BNP	101.4	-1.0	-3.3	0	-4
Crédit Agricole	60.6	-0.1	2.7	1	18
Crédit Agricole	12.1	0.5	-1.7	5	14
Deutsche Bank	17.4	-3.5	-3.7	0	-19
ING	13.5	-1.1	-2.5	-1	11
Intesa	2.4	-1.4	-5.0	0	-19
SG	45.9	-1.1	-2.6	-1	11
Unicredit	2.6	-1.8	-8.2	-8	-48
UK banks					
HSBC	87.1	-0.8	0.1	2	2
RIS	673.2	-0.3	1.8	2	29
RIS	218.5	-1.9	5.5	0	-26
Barclays	232.3	-0.8	-0.1	1	8
Lloyds	66.0	-0.5	2.1	6	-7
Large Spanish banks					
Santander	75.1	-0.4	-4.1	2	2
Santander	5.1	-0.2	-1.7	2	15
BBVA	6.1	-0.5	-6.1	-5	-7
Medium Spanish banks					
Celabank	71.7	-0.6	-2.3	-1	-12
Celabank	3.3	-0.2	-1.4	0	2
Poplar	0.9	0.8	-5.7	-7	-65
Sabadell	1.3	-1.7	-2.7	-3	-17
Bankinter	7.5	0.4	-0.6	-1	16
Banisa	1.0	-1.6	-4.2	1	-5
Currencies (% ind for currency depreciation)					
level	Daily	Weekly	Monthly	Year	
Eurozone					
EURUSD	1.07	0.0	0.6	0.4	-2
GBPUSD	1.22	0.0	-1.7	-3.5	-17
USD JPY	113.85	1.4	1.3	-1.2	-5
DXF	101.04	-0.7	-0.5	0.0	-2
Emerging					
USDARS (Argentina)	15.83	0.2	0.9	0.9	-20
USDBRL (Brazil)	3.18	0.5	0.5	4.6	21
USDCLP (Chile)	661.60	1.5	0.1	-1.6	8
USDCOP (Colombia)	2925	1.7	0.2	1.6	9
USDMXN (Mexico)	21.71	0.7	-1.3	-7.0	-25
USDPER (Peru)	3.36	0.5	0.1	0.9	2
LUCL	62.01	0.8	0.0	-0.7	0
USDPLN (Poland)	4.10	0.7	0.3	1.5	-3
USD RUB (Russia)	59.29	0.8	0.1	2.3	19
USDTRY (Turkey)	3.75	-2.8	-4.5	-7.5	-27
USDCNY (China)	6.89	0.6	-0.3	0.1	-6
USDINR (India)	68.08	0.4	-0.2	-0.8	-2
USDIDR (Indonesia)	13,281	0.3	0.6	0.3	5
ADXY	104.0	0.4	0.2	0.0	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	53.1	1.6	-1.2	0	44
Copper	265	1.8	4.6	2	28
Gold	1,203	0.9	1.9	4	12
S&P Spot commodity *	395	1.4	-0.8	-1	27
S&P Brent Spoz *	471	2.8	-2.6	-2	47
S&P Metals Spot *	312	-0.7	2.7	-1	26
S&P Agricultural *	299	-0.5	0.8	1	8



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<b>Germany</b>	0.32	-1.3	7.2	-5	-25
France	0.78	0.0	-1.6	-2	-16
Spain	1.40	-1.1	-7.7	-3	-32
Italy	1.89	2.6	-3.9	2	34
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Risk indicators	level	Daily	Weekly	Monthly	Year
<b>Volatility indicators (%)</b>					
<b>VIX</b>	12	9.4	6	-3	-8
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<b>Commodity by CDS (bps) *</b>					
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<b>Euribor 12m</b>	-0.09	0.00	0.0	0.0	-0.2
Libor 3m	1.02	0.00	0.0	0.1	0.4
Libor 12m	1.70	0.00	0.0	0.0	0.5
EZ TED spread 3m	59.6	-8.00	-3.6	-0.6	14.2
Stock markets (%)	level	Daily	Weekly	Monthly	Year
<b>Main indices</b>					
<b>S&amp;P500</b>	2,259	-0.7	-0.5	-1	12
Dow Jones	19,782	-0.9	0.6	4	15
Nikkei	19,135	-1.2	-2.0	-1	4
FTSE 100	7,292	0.0	1.3	5	20
<b>Eurostoxx 50</b>	3,287	-0.6	0.9	2	4
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<b>MSCI EM Europe *</b>	4,982	-0.2	-0.8	1	17
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<b>MSCI EM Asia *</b>	715	0.6	2.4	2	8
Shanghai Com (China)	3,119	-0.6	-1.5	-1	-5
Jakarta (Indonesia)	5,293	-0.3	-0.2	0	15
<b>Banking sector</b>					
<b>US banks</b>	118.0	-1.4	-0.4	1	28
JPM	86.4	-0.8	0.3	2	36
Citi	59.0	-1.6	-2.2	-1	15
BoA	22.8	-1.3	0.4	1	39
MS	42.9	-1.7	-0.7	1	36
GS	242.7	-1.2	0.6	2	37
<b>EZ banks</b>	101.4	-1.0	-3.3	0	-4
BNP	60.6	-0.1	-2.7	1	18
Credit Agricote	12.1	0.5	-1.7	5	14
Deutsche Bank	17.4	-3.5	-3.7	0	-19
ING	13.5	-1.1	-2.5	-1	11
Intesa	2.4	-1.4	-5.0	0	-19
SG	45.9	-1.1	2.6	-1	11
Unicredit	2.6	-1.8	-8.2	-8	-48
<b>UK banks</b>	87.1	-0.8	0.1	2	2
HSBC	673.2	-0.3	1.8	-2	29
RBS	218.5	-1.9	-5.5	0	-26
Barclays	232.3	-0.8	-0.1	1	8
Lloyds	66.0	-0.5	2.1	6	-7
<b>Large Spanish banks</b>	75.1	0.4	-1.1	-2	2
Santander	5.1	-0.2	-1.7	2	15
<b>BBVA</b>	6.1	-0.5	-6.1	-5	-7
<b>Medium Spanish banks</b>	71.7	-0.6	-2.3	-1	-12
Cabobank	-3.3	-0.2	-1.4	0	2
Populr	0.9	0.8	-5.7	-7	-65
Saladell	1.3	-1.7	-2.7	-3	-17
Bankinter	7.5	0.4	0.6	-1	16
Bankia	1.0	-1.6	-4.2	1	-5
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year
<b>Developed</b>					
<b>EURUSD</b>	1.07	0.5	0.6	0.4	-2
GBPUSD	1.22	0.0	-1.7	-3.5	-17
USDJPY	113.85	1.4	1.3	-1.2	-5
<b>DX</b>	101.04	-0.7	-0.5	0.0	-2
<b>Emerging</b>					
USDARS (Argentina)	15.83	0.2	0.9	0.9	-20
USD BRL (Brazil)	3.18	0.5	0.5	4.6	21
USD CLP (Chile)	661.60	1.5	0.1	-1.6	8
USD COP (Colombia)	2925	-1.7	0.2	1.6	8
USD MXN (Mexico)	21.71	0.7	-1.3	-7.0	-25
USD PEN (Peru)	3.36	0.5	0.1	0.9	2
LACI	62.01	0.8	0.0	-0.7	0
USD PLN (Poland)	4.10	0.7	0.3	1.5	-3
USD RUB (Russia)	59.29	0.8	0.1	2.3	19
USD TRY (Turkey)	3.75	2.9	-4.5	-7.5	-27
USD CNY (China)	6.89	0.6	0.3	0.1	6
USD INR (India)	68.08	0.4	-0.2	-0.8	-2
USD IDR (Indonesia)	13,281	0.3	0.6	0.3	5
ADXY	104.0	0.4	0.2	0.0	-2
Commodities (%)	level	Daily	Weekly	Monthly	Year
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France	0.78	0.0	-1.6	-2	-16
Spain	1.40	-1.1	-7.7	-3	-32
Italy	1.89	2.6	-3.9	2	34
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Italy	158	3.9	-11.1	6	59
Portugal	359	-5.5	-19.7	19	161
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2-yr sovereign spread vs Germany					
France	12	1.6	1.1	-2	9
Italy	63	1.2	-0.7	2	27
Portugal	96	2.5	9.8	-6	52
Spain	42	-0.3	-5.0	-3	9
Emerging Markets					
5-yr sovereign CDS *					
Brazil	252	-5	-8	-34	-242
Chile	82	-1	2	4	-49
Colombia	154	-3	-5	-12	-87
Mexico	173	-4	12	16	1
Peru	108	-1	2	2	-80
Venezuela	3,816	59	25	-29	-2343
Poland	74	5	4	6	2
Russia	183	10	9	-7	-121
Turkey	294	12	28	15	20
China	115	0	0	1	7
India	123	0	2	-3	-27
Indonesia	153	1	0	-5	-77
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	9.4	6	-3	-8
VIXOXX	16	3.8	2	-3	-11
EM EFT volatility Index	20	4.4	1	4	-26
Dollar/euro volatility	10	5.2	8	4	-6
EM FX volatility Index	11	3.2	1	3	-2
Credit spread (BAA) (bps)	229	5.8	1	-17	-95
US bonds volatility index	73	-0.6	-5	-3	6
Banking By CDS (bps) *					
US	73	0.3	3	-1	-2
EZ	113	2.4	7	-8	29
UK	95	1.4	6	0	17
Large Spanish	123	0.0	8	-5	-14
Medium Spanish	152	2.0	3	-7	-9
Corporate By CDS (bps) *					
US Non-financial	151	0.3	3	-1	-2
EZ Non-financial	99	2.4	7	-8	29
UK Non-financial	124	0.4	1	-1	-70
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.23	0.00	0.0	0.0	0.2
Euribor 12m	-0.09	0.00	0.0	0.0	-0.2
Libor 3m	1.02	0.00	0.0	0.1	0.4
Libor 12m	1.70	0.00	0.0	0.0	0.5
EZTED spread 3m	59.6	-3.00	-3.6	0.6	14.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,259	-0.7	0.5	-1	12
Dow Jones	19,782	-0.9	-0.6	-1	15
Nikkei	19,135	-1.2	-2.0	-1	4
FTSE 100	7,282	0.0	1.3	5	28
EuroStoxx 50	3,287	-0.6	-0.9	2	4
IBEX	9,407	0.0	0.9	1	1
DAX	11,521	-1.1	-0.6	2	12
CAC	4,864	-0.5	0.7	1	8
MIB	19,157	-1.7	-2.5	2	-8
ASE Athens	665	0.3	0.7	4	-7
MSCI Latam *	73,768	0.4	0.5	2	24
Ibovespa (Brazil)	64,074	2.6	3.2	8	52
Mexbol	46,018	0.2	-1.5	-2	9
MSCI EM Europe *	4,982	-0.2	-0.8	1	17
Poland	2,023	-0.4	1.2	5	12
Micex (Russia)	2,212	-0.3	-0.4	-2	28
Isse 100 (Turkey)	80,891	4.2	5.9	5	15
MSCI EM Asia *	715	0.6	2.4	2	8
Shanghai Com (China)	3,119	-0.6	-1.5	-1	-5
Jakarta (Indonesia)	5,293	-0.3	-0.2	0	15
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	118.0	-1.4	-0.4	-1	25
Citi	86.4	-0.8	0.3	2	36
BofA	59.0	-1.6	-2.2	-1	15
MS	22.9	-1.3	0.4	1	39
GS	42.9	-1.7	-0.7	1	36
EZ banks	242.7	-1.2	0.6	2	37
BNP	101.4	-1.0	-3.3	0	-4
Crédit Agricole	60.6	-0.1	-2.7	1	18
Deutsche Bank	12.1	0.5	-1.7	5	14
ING	17.4	-3.5	-3.7	0	-19
Intesa	13.5	-1.1	-2.5	-1	11
SG	2.4	-1.4	-5.0	0	-19
UniCredit	45.9	-1.1	-2.6	-1	11
UK banks	2.6	-1.8	-8.2	-8	-48
HSBC	87.1	-0.8	0.1	2	7
RBS	673.2	-0.3	1.8	2	29
Banque Paribas	218.5	-1.9	-5.5	0	-26
Lloyds	232.3	0.8	0.1	1	8
Large Spanish banks	66.0	-0.5	2.1	6	-7
Santander	75.1	-0.4	-4.1	-2	2
BBVA	5.1	-0.2	-1.7	2	15
Medium Spanish banks	6.1	-0.5	-6.1	5	17
Cajabank	71.7	-0.6	-2.3	-1	-12
Popular	3.3	-0.2	-1.4	0	2
Sabadell	0.9	0.8	6.7	7	65
Bankinter	1.3	-1.7	-2.7	-3	-17
Bankia	7.5	0.4	-0.6	-1	16
Bankia	1.0	-1.6	-4.2	1	-5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.8	0.6	0.4	-2
GBPUSD	1.22	0.0	-1.7	-3.5	-17
USDJPY	113.85	1.4	1.3	-1.2	-5
DXY	101.04	-0.7	-0.5	0.0	-2
Emerging					
USDARS (Argentina)	15,883	0.2	0.9	0.9	-20
USDBRL (Brazil)	3.18	0.5	0.5	4.6	21
USDCLP (Chile)	661.60	1.5	0.1	-1.6	8
USDCOP (Colombia)	2925	1.7	0.2	1.6	9
USDMXN (Mexico)	21.71	0.7	-1.3	-7.0	-25
USDPEN (Peru)	3.36	0.5	0.1	0.9	2
LACI	62.01	0.8	0.0	-0.7	0
USDRN (Poland)	4.10	0.7	0.5	1.5	3
USDRUB (Russia)	59.29	0.8	0.1	2.3	19
USDTRY (Turkey)	3.75	2.9	-4.5	-7.5	-27
USD CNY (China)	6.89	0.6	-0.3	0.1	6
USDINR (India)	69.08	0.4	-0.2	0.8	-2
USDIDR (Indonesia)	13,281	0.3	0.6	0.3	5
ADXY	104.0	0.4	0.2	0.0	-2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	56.1	1.9	-1.4	1	51
WTX	53.1	1.6	-1.2	0	44
Copper	265	1.8	4.6	2	28
Gold	1,203	0.9	1.9	4	12
S&P Spot commodity *	395	1.4	-0.8	-1	27
S&P Brent Spot *	471	-2.8	-2.6	-2	47
S&P Metals Spot *	312	-0.7	2.7	-1	26
S&P Agricultural *	299	-0.5	-0.8	1	8



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.16	-2.6	-0.3	0	12
<b>US</b>	2.31	-5.8	-3.0	-1.6	7
GER (2-yr)	-0.71	0.3	1.9	3	-36
<b>Germany</b>	0.32	-1.3	7.2	-5	-25
France	0.78	0.0	-1.6	-2	-16
Spain	1.40	-1.1	-7.7	-3	-32
Italy	1.89	2.6	-3.9	2	34
Portugal	3.91	-6.8	-12.5	15	135
Greece	6.93	3.0	12.9	13	-123
Japan (2-yr)	-0.22	2.3	-2.4	-5	-21
<b>Japan</b>	0.04	-2.0	-4.6	-22	-22
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	11.03	-23.8	-37.5	-96	-538
Chile	4.19	0.0	0.0	23	-46
Colombia	6.75	-3.7	-20.0	-54	-199
Mexico	2.60	-6.8	-13.7	31	139
Peru	6.26	-9.0	-17.5	-3	-126
Poland	3.57	1.3	-10.0	1	41
Russia	8.20	-12.0	-23.8	-24	-132
Turkey	11.21	-39.0	-11.0	4	44
India	6.37	-2.1	-1.4	-5	-135
Indonesia	7.65	0.4	8.8	-9	-117
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
<b>10-yr sovereign spread vs Germany</b>					
France	46	1.3	-8.8	2	9
Italy	158	3.9	-11.3	6	59
Portugal	359	-5.5	-19.7	19	161
Spain	109	0.1	-15.0	2	-7
<b>2-yr sovereign spread vs Germany</b>					
France	12	1.6	1.1	-2	9
Italy	63	1.2	0.7	2	27
Portugal	96	2.5	0.8	-6	52
Spain	42	-0.3	-5.0	-3	9
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
<b>5-yr sovereign CDS *</b>					
Brazil	252	-5	-8	-34	-242
Chile	82	-1	2	4	-49
Colombia	154	-3	-5	-12	-87
Mexico	173	-4	12	16	1
Peru	108	-1	2	2	-50
Venezuela	3,816	59	25	-29	-2343
Poland	74	5	4	-6	2
Russia	183	10	9	-7	-121
Turkey	294	12	28	15	20
China	115	0	0	1	7
India	123	0	-2	-3	-27
Indonesia	123	1	0	-5	-77
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	Year	
<b>VIX</b>	12	9.4	6	-3	-8
VSTOXX	16	3.8	2	-3	-11
EM EFT volatility index	20	4.4	1	4	-26
Dollar/euro volatility	10	-5.2	-8	4	-6
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level	Daily	Weekly	Monthly	Year	
US	73	0.3	3	-1	-2
EZ	113	2.4	7	-8	29
UK	95	-1.4	6	0	17
Large Spanish	123	0.0	8	-5	-14
Medium Spanish	152	2.0	3	-7	9
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	151	0.3	3	-1	-2
EZ Non-financial	99	2.4	7	-8	29
UK Non-financial	124	0.4	1	-1	-70
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.33	0.00	0.0	0.0	-0.2
<b>Euribor 12m</b>	-0.09	0.00	0.0	0.0	-0.2
Libor 3m	1.02	0.00	0.0	0.1	0.4
Libor 12m	1.70	0.00	0.0	0.0	0.5
EZ TED spread 3m	59.6	-8.00	-3.6	-0.6	14.2
Stock markets (%)					
level	Daily	Weekly	Monthly	Year	
<b>Main indices</b>					
S&P500	2,259	-0.7	-0.5	-1	12
Dow Jones	19,782	-0.9	0.6	-1	15
Nikkei	19,135	-1.2	-2.0	-1	4
FTSE 100	7,292	0.0	1.3	5	20
<b>Eurostoxx 50</b>	3,287	-0.6	0.9	2	4
IBEX	9,407	0.0	0.9	1	1
DAX	11,521	-1.1	-0.6	2	12
CAC	4,864	-0.5	0.7	1	8
MBI	19,157	-1.7	-2.5	2	8
ASE Athens	665	0.3	0.7	4	7
<b>MSCI Latam *</b>	73,768	0.4	0.5	2	24
Bovespa (Brazil)	64,074	-2.6	3.2	8	52
Moodi	46,018	0.2	-1.5	-2	9
<b>MSCI EM Europe *</b>	4,982	-0.2	-0.8	1	17
Poland	2,023	-0.4	1.2	5	12
Mircz (Russia)	2,212	-0.3	0.4	-2	28
Ise 100 (Turkey)	80,891	4.2	5.9	5	15
<b>MSCI EM Asia *</b>	715	0.6	2.4	2	8
Shanghai Com (China)	3,119	-0.6	-1.5	-1	-5
Jakarta (Indonesia)	5,293	-0.3	-0.2	0	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
<b>US banks</b>	118.0	-1.4	-0.4	1	28
JPM	86.4	-0.8	0.3	2	36
Citi	59.0	-1.6	-2.2	-1	15
BoA	22.8	-1.3	0.4	1	39
MS	42.9	-1.7	-0.7	1	36
GS	242.7	-1.2	0.6	2	37
<b>EZ banks</b>	101.4	-1.0	-3.3	0	-4
BNP	60.6	-0.1	-2.7	1	18
Credit Agricole	12.1	0.5	-1.7	5	14
Deutsche Bank	17.4	-3.5	-3.7	0	-19
ING	13.5	-1.1	-2.5	-1	11
Intesa	2.4	-1.4	-5.0	0	-19
SG	45.9	-1.1	-2.6	-1	11
Unicredit	2.6	-1.8	-8.2	-8	-48
<b>UK banks</b>	87.1	-0.8	0.1	2	2
HSBC	673.2	-0.3	1.8	-2	29
RBS	218.5	-1.9	-5.5	0	-26
Barclays	232.3	-0.8	-0.1	1	8
Lloyds	66.0	-0.5	2.1	6	-7
<b>Large Spanish banks</b>	75.1	0.4	-1.1	-2	2
Santander	5.1	-0.2	-1.7	2	15
<b>BBVA</b>	6.1	-0.5	-6.1	-5	-7
<b>Medium Spanish banks</b>	71.7	-0.6	-2.3	-1	-12
Cajabank	-3.3	-0.2	-1.4	0	2
Popubir	0.9	0.8	-5.7	-7	-65
Sabadell	1.3	-1.7	-2.7	-3	-17
Banquepar	7.5	0.4	0.6	-1	16
Bankia	1.0	-1.6	-4.2	1	-5
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Developed</b>					
<b>EURUSD</b>	1.07	0.5	0.6	0.4	-2
GBPUSD	1.22	0.0	-1.7	-3.5	-17
USDJPY	113.85	1.4	1.3	-1.2	-5
<b>DX</b>	101.04	-0.7	-0.5	0.0	-2
<b>Emerging</b>					
USDARS (Argentina)	15.83	0.2	0.9	0.9	-20
USDBRL (Brazil)	3.18	0.5	0.5	4.6	21
USDCLP (Chile)	661.60	1.5	0.1	-1.6	8
USDCOP (Colombia)	2925	-1.7	-0.2	1.6	8
USDMXN (Mexico)	21.71	0.7	-1.3	-7.0	-25
USDPEN (Peru)	3.36	0.5	0.1	0.9	2
LACI	62.01	0.8	0.0	-0.7	0
USDPLN (Poland)	4.10	0.7	0.3	1.5	-3
USD RUB (Russia)	59.29	0.8	0.1	2.3	19
USDTRY (Turkey)	3.75	2.9	-4.5	-7.5	-27
USDCNY (China)	6.89	0.6	0.3	0.1	6
USDINR (India)	68.08	0.4	-0.2	-0.8	-2
USDIDR (Indonesia)	13,281	0.3	0.6	0.3	5
ADXY	104.0	0.4	0.2	0.0	-2
Commodities (\$)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>	56.1	1.9	-1.4	1	51
WTX	53.1	1.6	-1.2	0	44
Copper	265	1.8	4.6	2	28
Gold	1,203	0.9	1.9	4	12
S&P Spot commodity *	395	1.4	-0.8	-1	27
S&P Brent Spot *	471	-2.8	-2.6	-2	47
S&P Metals Spot *	312	-0.7	2.7	-1	26
S&P Agricultural *	299	-0.5	0.8	1	8





Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.16	-2.6	-0.3	0	12
US	2.31	-9.8	-3.0	-1.6	7
GER (2-yr)	0.71	0.3	1.9	3	-36
Germany	0.32	-1.3	7.2	-5	-25
France	0.78	0.0	-1.6	-2	-16
Spain	1.40	-1.1	-7.7	-3	-32
Italy	1.89	2.6	-3.9	2	34
Portugal	3.91	-6.8	-12.9	15	135
Greece	6.93	3.0	12.9	13	-123
Japan (2-yr)	-0.22	2.3	-2.4	-5	-21
Japan	0.04	-2.0	-1.6	-2.2	-22
Emerging Markets					
Brazil	11.03	-23.8	-37.5	-96	-538
Chile	4.19	0.0	0.0	2.1	-46
Colombia	6.75	-3.7	-20.0	-54	-199
Mexico	7.60	-6.8	-13.7	31	138
Peru	6.26	-5.0	-17.5	-3	-126
Poland	3.57	1.3	-10.0	1	41
Russia	8.20	-12.0	-23.9	-24	-132
Turkey	11.21	-39.0	11.0	4	44
India	6.37	-2.1	-1.4	-5	-135
Indonesia	7.65	-0.4	-8.8	-9	-117
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	46	1.3	-8.8	2	9
Italy	158	3.9	-11.1	6	59
Portugal	359	-5.5	-19.7	19	161
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Portugal	96	2.5	9.8	-6	52
Spain	42	-0.3	-5.0	-3	9
Emerging Markets					
5-yr sovereign CDS *					
Brazil	252	-5	-8	-34	-242
Chile	82	-1	2	4	-49
Colombia	154	-3	-5	-12	-87
Mexico	173	-4	12	16	1
Peru	108	-1	2	2	-80
Venezuela	3,816	59	25	-29	-2343
Poland	74	5	4	6	2
Russia	183	10	9	-7	-121
Turkey	294	12	28	15	20
China	115	0	0	1	7
India	123	0	2	-3	-27
Indonesia	153	1	0	-5	-77
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
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Libor 3m	1.02	0.00	0.0	0.1	0.4
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Crédit Agricole	60.6	-0.1	-2.7	1	18
Deutsche Bank	12.1	0.5	-1.7	5	14
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Intesa	13.5	-1.1	-2.5	-1	11
SG	2.4	-1.4	-5.0	0	-19
UniCredit	45.9	-1.1	-2.6	-1	11
UK banks	2.6	-1.8	-8.2	-8	-48
HSBC	87.1	-0.8	0.1	2	7
RBS	673.2	-0.3	1.8	2	29
Banque Paribas	218.5	-1.9	-5.5	0	-26
Lloyds	232.3	0.8	0.1	1	8
Large Spanish banks	66.0	-0.5	2.1	6	-7
Santander	75.1	-0.4	-4.1	-2	2
BBVA	5.1	-0.2	-1.7	2	15
Medium Spanish banks	6.1	-0.5	-6.1	5	17
Cajabank	71.7	-0.6	-2.3	-1	-12
Popular	3.3	-0.2	-1.4	0	2
Sabadell	0.9	0.8	6.7	7	65
Bankinter	1.3	-1.7	-2.7	-3	-17
Bankia	7.5	0.4	-0.6	-1	16
Bankia	1.0	-1.6	-4.2	1	-5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.8	0.6	0.4	-2
GBPUSD	1.22	0.0	-1.7	-3.5	-17
USDJPY	113.85	1.4	1.3	-1.2	-5
DXY	101.04	-0.7	-0.5	0.0	-2
Emerging					
USDARS (Argentina)	15,883	0.2	0.9	0.9	-20
USDBRL (Brazil)	3.18	0.5	0.5	4.6	21
USDCLP (Chile)	661.60	1.5	0.1	-1.6	8
USDCOP (Colombia)	2925	1.7	0.2	1.6	9
USDMXN (Mexico)	21.71	0.7	-1.3	-7.0	-25
USDPEN (Peru)	3.36	0.5	0.1	0.9	2
LACI	62.01	0.8	0.0	-0.7	0
USDRN (Poland)	4.10	0.7	0.5	1.5	3
USDRUB (Russia)	59.29	0.8	0.1	2.3	19
USDTRY (Turkey)	3.75	2.9	-4.5	-7.5	-27
USD CNY (China)	6.89	0.6	-0.3	0.1	4
USDINR (India)	69.08	0.4	-0.2	0.8	-2
USDIDR (Indonesia)	13,281	0.3	0.6	0.3	5
ADXY	104.0	0.4	0.2	0.0	-2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	56.1	1.9	-1.4	1	51
WTX	53.1	1.6	-1.2	0	44
Copper	265	1.8	4.6	2	28
Gold	1,203	0.9	1.9	4	12
S&P Spot commodity *	395	1.4	-0.8	-1	27
S&P Brent Spot *	471	-2.8	-2.6	-2	47
S&P Metals Spot *	312	-0.7	2.7	-1	26
S&P Agricultural *	299	-0.5	-0.8	1	8



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.16	-2.6	-0.3	0	12
<b>US</b>	2.31	-5.8	-3.0	-1.6	7
GER (2-yr)	-0.71	0.3	1.9	3	-36
<b>Germany</b>	0.32	-1.3	7.2	-5	-25
France	0.78	0.0	-1.6	-2	-16
Spain	1.40	-1.1	-7.7	-3	-32
Italy	1.89	2.6	-3.9	2	34
Portugal	3.81	-6.8	12.9	15	135
Greece	6.93	3.0	12.9	13	-123
Japan (2-yr)	-0.22	2.3	-2.4	-5	-21
<b>Japan</b>	0.04	-2.0	-4.6	-22	-22
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	11.03	-23.8	-37.5	-96	-538
Chile	4.19	0.0	0.0	23	-46
Colombia	6.75	-3.7	-20.0	-54	-199
Mexico	2.60	-6.8	-13.7	31	139
Peru	6.26	-9.0	-17.5	-3	-126
Poland	3.57	1.3	-10.0	1	41
Russia	8.20	-12.0	-23.8	-24	-132
Turkey	11.21	-39.0	11.0	4	44
India	6.37	-2.1	-1.4	-5	-135
Indonesia	7.65	0.4	8.8	-9	-117
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
<b>10-yr sovereign spread vs Germany</b>					
France	46	1.3	-8.8	2	9
Italy	158	3.9	-11.3	6	59
Portugal	359	-5.5	-19.7	19	161
Spain	109	0.1	-15.0	2	-7
<b>2-yr sovereign spread vs Germany</b>					
France	12	1.6	1.1	-2	9
Italy	63	1.2	0.7	2	27
Portugal	96	2.5	0.8	-6	52
Spain	42	-0.3	-5.0	-3	9
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
<b>5-yr sovereign CDS *</b>					
Brazil	252	-5	-8	-34	-242
Chile	82	-1	2	4	-49
Colombia	154	-3	-5	-12	-87
Mexico	173	-4	12	16	1
Peru	108	-1	2	2	-50
Venezuela	3,816	59	25	-29	-2343
Poland	74	5	4	-6	2
Russia	183	10	9	-7	-121
Turkey	294	12	28	15	20
China	115	0	0	1	7
India	123	0	-2	-3	-27
Indonesia	123	1	0	-5	-77
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	Year	
<b>VIX</b>	12	9.4	6	-3	-8
VSTOXX	16	3.8	2	-3	-11
EM EFT volatility index	20	4.4	1	4	-26
Dollar/euro volatility	10	-5.2	-8	4	-6
EM FX volatility index	11	3.2	1	3	-2
Credit spread (BAA) (bps)	229	5.8	1	-17	-95
US bonds volatility index	73	-0.6	-5	-3	6
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	73	0.3	3	-1	-2
EZ	113	2.4	7	-8	29
UK	95	-1.4	6	0	17
Large Spanish	123	0.0	8	-5	-14
Medium Spanish	152	2.0	3	-7	9
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	151	0.3	3	-1	-2
EZ Non-financial	99	2.4	7	-8	29
UK Non-financial	124	0.4	1	-1	-70
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.33	0.00	0.0	0.0	-0.2
<b>Euribor 12m</b>	-0.09	0.00	0.0	0.0	-0.2
Libor 3m	1.02	0.00	0.0	0.1	0.4
Libor 12m	1.70	0.00	0.0	0.0	0.5
EZ TED spread 3m	59.6	-8.00	-3.6	-0.6	14.2
Stock markets (%)					
level	Daily	Weekly	Monthly	Year	
<b>Main indices</b>					
S&P500	2,259	-0.7	-0.5	-1	12
Dow Jones	19,782	-0.9	0.6	-1	15
Nikkei	19,135	-1.2	-2.0	-1	4
FTSE 100	7,292	0.0	1.3	5	20
<b>Eurostoxx 50</b>	3,287	-0.6	0.9	2	4
IBEX	9,407	0.0	0.9	1	1
DAX	11,521	-1.1	-0.6	2	12
CAC	4,864	-0.5	0.7	1	8
MBI	19,157	-1.7	-2.5	2	8
ASE Athens	665	0.3	0.7	4	7
<b>MSCI Latam *</b>	73,768	0.4	0.5	2	24
Bovespa (Brazil)	64,074	-2.6	3.2	8	52
Moodi	46,018	0.2	-1.5	-2	9
<b>MSCI EM Europe *</b>	4,982	-0.2	-0.8	1	17
Poland	2,023	-0.4	1.2	5	12
Misc (Russia)	2,212	-0.3	0.4	-2	28
Ise 100 (Turkey)	80,891	4.2	5.9	5	15
<b>MSCI EM Asia *</b>	715	0.6	2.4	2	8
Shanghai Com (China)	3,119	-0.6	-1.5	-1	-5
Jakarta (Indonesia)	5,293	-0.3	-0.2	0	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
<b>US banks</b>	118.0	-1.4	-0.4	1	28
JPM	86.4	-0.8	0.3	2	36
Citi	59.0	-1.6	-2.2	-1	15
BoA	22.8	-1.3	0.4	1	39
MS	42.9	-1.7	-0.7	1	36
GS	242.7	-1.2	0.6	2	37
<b>EZ banks</b>	101.4	-1.0	-3.3	0	-4
BNP	60.6	-0.1	-2.7	1	18
Credit Agricole	12.1	0.5	-1.7	5	14
Deutsche Bank	17.4	-3.5	-3.7	0	-19
ING	13.5	-1.1	-2.5	-1	11
Intesa	2.4	-1.4	-5.0	0	-19
SG	45.9	-1.1	-2.6	-1	11
Unicredit	2.6	-1.8	-8.2	-8	-48
<b>UK banks</b>	87.1	-0.8	0.1	2	2
HSBC	673.2	-0.3	1.8	-2	29
RBS	218.5	-1.9	-5.5	0	-26
Barclays	232.3	-0.8	-0.1	1	8
Lloyds	66.0	-0.5	2.1	6	-7
<b>Large Spanish banks</b>	75.1	0.4	-1.1	-2	2
Santander	5.1	-0.2	-1.7	2	15
<b>BBVA</b>	6.1	-0.5	-6.1	-5	-7
<b>Medium Spanish banks</b>	71.7	-0.6	-2.3	-1	-12
Cabobank	-3.3	-0.2	-1.4	0	2
Populr	0.9	0.8	-5.7	-7	-65
Saladell	1.3	-1.7	-2.7	-3	-17
Bankinter	7.5	0.4	0.6	-1	16
Bankia	1.0	-1.6	-4.2	1	-5
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>	1.07	0.5	0.6	0.4	-2
GBPUSD	1.22	0.0	-1.7	-3.5	-17
USDJPY	113.85	1.4	1.3	-1.2	-5
<b>DX</b>	101.04	-0.7	-0.5	0.0	-2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.83	0.2	0.9	0.9	-20
USD BRL (Brazil)	3.18	0.5	0.5	4.6	21
USD CLP (Chile)	661.60	1.5	0.1	-1.6	8
USD COP (Colombia)	2925	-1.7	-0.2	1.6	8
USD MXN (Mexico)	21.71	0.7	-1.3	-7.0	-25
USD PEN (Peru)	3.36	0.5	0.1	0.9	2
LACI	62.01	0.8	0.0	-0.7	0
USD PLN (Poland)	4.10	0.7	0.3	1.5	-3
USD RUB (Russia)	59.29	0.8	0.1	2.3	19
USD TRY (Turkey)	3.75	2.9	-4.5	-7.5	-27
USD CNY (China)	6.89	0.6	0.3	0.1	6
USD INR (India)	68.08	0.4	-0.2	-0.8	-2
USD IDR (Indonesia)	13,281	0.3	0.6	0.3	5
ADXY	104.0	0.4	0.2	0.0	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>	56.1	1.9	-1.4	1	51
WTX	53.1	1.6	-1.2	0	44
Copper	265	1.8	4.6	2	28
Gold	1,203	0.9	1.9	4	12
S&P Spot commodity *	395	1.4	-0.8	-1	27
S&P Brent Spot *	471	-2.8	-2.6	-2	47
S&P Metals Spot *	312	-0.7	2.7	-1	26
S&P Agricultural *	299	-0.5	0.8	1	8



Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.16	-2.6	-0.3	0	12
US	2.31	-9.8	-3.0	-1.6	7
GER (2-yr)	0.71	0.3	1.9	3	-36
Germany	0.32	-1.3	7.2	-5	-25
France	0.78	0.0	-1.6	-2	-16
Spain	1.40	-1.1	-7.7	-3	-32
Italy	1.89	2.6	-3.9	2	34
Portugal	3.91	-6.8	-12.9	15	135
Greece	6.93	3.0	12.9	13	-123
Japan (2-yr)	-0.22	2.3	-2.4	-5	-21
Japan	0.04	-2.0	-1.6	-2.2	-22
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.03	-23.8	-37.5	-96	-538
Chile	4.19	0.0	0.0	2.3	-46
Colombia	6.75	-3.7	-20.0	-54	-199
Mexico	7.60	-6.8	-13.7	31	138
Peru	6.26	-5.0	-17.5	-3	-126
Poland	3.57	1.3	-10.0	1	41
Russia	8.20	-12.0	-23.9	-24	-132
Turkey	11.21	-39.0	11.0	4	44
India	6.37	-2.1	-1.4	-5	-135
Indonesia	7.65	-0.4	-8.8	-9	-117
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	46	1.3	-8.8	2	9
Italy	158	3.9	-11.1	6	59
Portugal	359	-5.5	-19.7	19	161
Spain	109	0.1	-15.0	2	-7
2-yr sovereign spread vs Germany					
France	12	1.6	1.1	-2	9
Italy	63	1.2	-0.7	2	27
Portugal	96	2.5	9.8	-6	52
Spain	42	-0.3	-5.0	-3	9
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS *					
Brazil	252	-5	-8	-34	-242
Chile	82	-1	2	4	-49
Colombia	154	-3	-5	-12	-87
Mexico	173	-4	12	16	1
Peru	108	-1	2	2	-80
Venezuela	3,816	59	25	-29	-2343
Poland	74	5	4	6	2
Russia	183	10	9	-7	-121
Turkey	294	12	28	15	20
China	115	0	0	1	7
India	123	0	2	-3	-27
Indonesia	153	1	0	-5	-77
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	9.4	6	-3	-8
VIXOXX	16	3.8	2	-3	-11
EM EFT volatility Index	20	4.4	1	4	-26
Dollar/euro volatility	10	-5.2	8	4	-6
EM FX volatility Index	11	3.2	1	3	-2
Credit spread (BAA) (bps)	229	5.8	1	-17	-95
US bonds volatility index	73	-0.6	-5	-3	6
Banking S y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	73	0.3	3	-1	-2
EZ	113	2.4	7	-8	29
UK	95	1.4	6	0	17
Large Spanish	123	0.0	8	-5	-14
Medium Spanish	152	2.0	3	-7	-9
Corporate S y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	151	0.3	3	-1	-2
EZ Non-financial	99	2.4	7	-8	29
UK Non-financial	124	0.4	1	-1	-70
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.23	0.00	0.0	0.0	0.2
Euribor 12m	-0.09	0.00	0.0	0.0	-0.2
Libor 3m	1.02	0.00	0.0	0.1	0.4
Libor 12m	1.70	0.00	0.0	0.0	0.5
EZTED spread 3m	59.6	-3.00	-3.6	0.6	14.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,259	-0.7	0.5	-1	12
Dow Jones	19,782	-0.9	-0.6	-1	15
Nikkei	19,135	-1.2	-2.0	-1	4
FTSE 100	7,282	0.0	1.3	5	28
EuroStoxx 50	3,287	-0.6	-0.9	2	4
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ASE Athens	665	0.3	0.7	4	-7
MSCI Latam *	71,768	0.4	0.5	2	24
Ibovespa (Brazil)	64,074	2.6	3.2	8	52
Mexbol	46,018	0.2	-1.5	-2	9
MSCI EM Europe *	4,982	-0.2	-0.8	1	17
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Shanghai Com (China)	3,119	-0.6	-1.5	-1	-5
Jakarta (Indonesia)	5,293	-0.3	-0.2	0	15
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	118.0	-1.4	-0.4	-1	25
Citi	86.4	-0.8	0.3	2	36
Bank of America	59.0	-1.6	-2.2	-1	15
Wells Fargo	22.9	-1.3	0.4	1	39
MS	42.9	-1.7	-0.7	1	36
GS	242.7	-1.2	0.6	2	37
EZ banks	101.4	-1.0	-3.3	0	-4
BNP	60.6	-0.1	-2.7	1	18
Crédit Agricole	12.1	0.5	-1.7	5	14
Deutsche Bank	17.4	-3.5	-3.7	0	-19
ING	13.5	-1.1	-2.5	-1	11
Intesa	2.4	-1.4	-5.0	0	-19
SG	45.9	-1.1	-2.6	-1	11
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USDMXN (Mexico)	21.71	0.7	-1.3	-7.0	-25
USDPEN (Peru)	3.36	0.5	0.1	0.9	2
LACI	62.01	0.8	0.0	-0.7	0
USDRN (Poland)	4.10	0.7	0.5	1.5	3
USDRUB (Russia)	59.29	0.8	0.1	2.3	19
USDTRY (Turkey)	3.75	2.9	-4.5	-7.5	-27
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level	Daily	Weekly	Monthly	Year	
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S&P Brent Spot *	471	-2.8	-2.6	-2	47
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Source: Bloomberg, Datastream and Haver

\* With one day delay

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