

Market Comment | Expectations on monetary policy drove the markets during the week

Global Financial Markets Unit
10 Mar 2017

- **The ECB decided to maintain its monetary policy stance** unchanged, but changed the wording slightly, introducing a small tweak that could be the prelude to additional changes in the coming months ([see BBVA Research note](#)). Inflation has been revised significantly upwards this year to 1.7% YoY on increasing energy prices, but the ECB has barely changed its broad view on core inflation. The EUR appreciated and German government bond yields increased, after Mario Draghi's remarks admitting that the probability of "lower" rates has decreased and that there is a lesser sense of urgency about easing monetary policy. The banking sector also benefited from lower expectations of looser monetary policy. ([Official statement](#)). Moreover, the reaction of the money market rates suggest markets are bringing forward the the ECB rate hike.
- **Sovereign bond yields increased significantly** amid increasing odds of a rate-hike in **next week's FOMC meeting** (market implied probability at 100%) also boosted by today's US payrolls data (better than expected, despite the sluggish increase in earnings, [see](#)). As a result, the USD appreciated and US Treasury yields rose (pushing up other sovereign bond yields significantly), with no negative impact on equities, which are hovering around their historical highest level.
- **The oil price was also a very significant driver in financial markets during the week** as it plummeted on doubts about the effectiveness and the persistence of OPEC measures to maintain the price ([see](#)). Under these circumstances, commodity currencies depreciated during the week.
- Equity indices showed a good performance globally during the week, backed, among other factors, by positive economic data in China as **foreign exchange reserves rose unexpectedly in February** ([see](#)). In EZ, equity markets retained their positive mood **as political tensions eased in France** (according to latest surveys) **ahead of the first elections in the EZ next week** (the Netherlands). **The fact that there were no negative surprises in EZ GDP growth 4Q16 (1.7% YoY [see](#)) also helped.**
- **The GBP depreciated against the USD amid political uncertainty**, when Theresa May received a setback to her Brexit plans, as the Lords (the upper house of the UK parliament) voted to amend Brexit legislation, including the requirement for ministers to bring the final Brexit deal back to parliament for final approval ([see](#)). The GBP recovered some of its losses after the UK government revised its growth forecast for this year upwards ([see](#)).

BBVA Research suggest the following reading list:

- ECB exit strategy need not mimic the Fed's ([see](#))
- CDS markets signal rising fear of euro breakup ([see](#))
- Demand and Supply of Populism ([see](#))

- Revisiting the Paradox of Capital: The Reversal of Uphill Flows ([see](#))

Update 17 CET 10 March, 2017

Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	-0.5	6.3	2.3	15
US	2.60	0.9	11.8	0.6	16
GER (2-yr)	-0.82	3.8	-1.6	-2	-4
Germany	0.49	6.2	13.2	19	21
France	1.12	4.1	16.3	12	31
Spain	1.88	3.8	19.9	18	44
Italy	2.35	4.0	25.2	11	48
Portugal	4.05	2.0	10.9	7	15
Greece	7.22	1.9	17.6	-51	34
Japan (2-yr)	-0.26	-0.6	2.3	-5	-7
Japan	0.09	1.1	0.9	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.25	-19.2	1.4	-15	-116
Chile	4.31	10.2	19.3	12	2
Colombia	7.12	-2.1	-0.2	42	3
Mexico	7.38	-1.1	5.2	5	-26
Peru	6.11	-1.0	-6.0	-5	-36
Poland	3.75	2.5	2.1	-1	4
Russia	8.26	-1.7	-4.1	4	-18
Turkey	10.92	-8.0	0.0	34	-3
India	6.90	4.3	12.0	17	52
Indonesia	7.52	2.0	2.3	-3	-32
Country risk (Spreads in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.1	5.1	7	10
Italy	166	-2.2	12.0	-9	27
Portugal	356	-4.3	-2.4	-26	-6
Spain	139	-2.4	6.7	-1	23
2-yr sovereign spread vs Germany					
France	36	-1.1	3.6	12	25
Italy	83	-4.8	6.3	5	21
Portugal	88	-2.1	3.0	4	7
Spain	34	-0.7	12.5	24	26
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	236	4	14	-2	-35
Chile	77	1	4	2	6
Colombia	141	2	4	-4	-22
Mexico	141	3	4	-16	-16
Peru	103	1	2	-2	-5
Venezuela	3,376	111	49	-23	-529
Poland	67	2	0	-4	-8
Russia	172	6	9	-5	5
Turkey	239	5	-3	-15	-34
China	92	2	3	-15	-25
India	101	0	2	-11	-26
Indonesia	135	5	8	-9	-21
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-4.5	7	3	0
VSTOXX	15	1.3	1	-8	-1
EM EET volatility index	17	5.0	-2	2	-14
Dollar/euro volatility	7	-2.3	-4	-11	-33
EM FX volatility index	10	1.8	-2	8	-14
Credit spread (BAA) (bps)	217	0.8	0	9	-10
US bonds volatility index	69	3.8	5	1	-9
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	61	0.4	4	-6	-11
EZ	107	-1.1	-2	-10	-1
UK	72	-0.7	1	-12	-18
Large Spanish	109	1.2	5	-2	-8
Medium Spanish	159	-1.6	0	2	7
Corporate 5y CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	144	0.4	4	-6	-11
EZ Non-financial	98	-1.1	-2	-10	-1
UK Non-financial	113	1.4	3	-5	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Earibor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.12	0.01	0.0	0.1	0.1
Libor 12m	1.81	0.01	0.0	0.1	0.1
EZ TED spread 3m	54.4	-1.80	2.1	6.5	-12.0
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,371	0.2	-0.5	3	4
Dow Jones	20,861	0.0	-0.7	4	5
Nikkei	19,605	1.5	0.7	3	0
FTSE 100	7,346	0.4	-0.4	2	2
EuroStoxx 50	3,420	0.3	0.5	6	3
BEX	10,020	0.2	2.3	7	6
DAX	11,961	-0.1	-0.6	4	3
CAC	4,998	0.3	0.1	5	2
MIB	19,657	0.4	0.0	5	0
ASE Athens	649	0.0	-0.2	6	-1
MSCI Latam *	75,653	-0.3	-1.3	0	3
Ibovespa (Brazil)	65,075	0.0	-2.6	0	6
Merbil	47,221	-0.1	-0.4	1	1
MSCI EM Europe *	4,765	-1.9	-3.3	-5	-6
Poland	2,200	0.5	-1.5	6	10
Mircex (Russia)	1,974	0.0	-4.0	0.0	13
Ise 100 (Turkey)	89,611	0.7	-0.1	2	18
MSCI EM Asia *	739	-0.7	-0.4	1	6
Shanghai Com (China)	3,213	-0.1	-0.2	1	2
Jakarta (Indonesia)	5,391	-0.1	-0.3	0	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	126.4	0.1	-0.1	8	5
Citi	91.7	0.1	-1.2	7	5
BoA	61.8	0.4	1.3	10	1
MS	25.5	0.6	0.2	12	11
GS	46.6	-0.1	-0.4	6	7
WFC	249.5	0.3	-1.3	5	3
EZ banks					
BNP	106.1	2.2	3.3	11	1
Credit Agricole	61.9	1.8	4.4	10	-1
Deutsche Bank	12.6	1.5	3.2	10	2
ING	18.3	2.3	4.4	2	0
Intesa	14.7	2.4	5.7	10	6
SG	2.4	2.3	4.7	14	-4
Unicredit	48.0	2.6	4.0	12	-1
UK banks					
RBS	14.2	2.9	1.6	15	1
HSC	89.3	0.1	-0.1	3	2
RIS	665.9	-0.3	-0.3	-2	-1
Barclays	244.8	0.9	-0.9	8	4
Lloyds	231.3	-0.4	0.0	3	-2
Large Spanish banks	68.9	0.5	0.7	5	6
Santander	83.4	0.6	4.4	12	7
BBVA	5.5	0.6	3.6	9	7
CaixaBank	6.9	0.7	5.2	15	7
Medium Spanish banks	77.3	2.3	5.4	9	6
Populr	3.8	3.8	8.3	12	15
Sabadell	0.9	2.5	6.7	10	-7
Banqueparibas	1.8	2.1	7.2	11	18
Banque	7.5	1.1	2.6	4	0
Banque	1.0	2.4	4.2	9	0
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.7	0.3	-0.4	2
GBPUSD	1.22	-0.1	-1.1	-3.1	-1
USDJPY	115.06	-0.1	-0.9	2.8	-2
USDY	101.51	-0.3	0.0	-1.2	-1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.49	0.3	-0.3	1.2	4
USDBRL (Brazil)	3.16	0.9	-1.5	-1.5	2
USDCLP (Chile)	663.96	0.2	-0.9	-2.5	1
USDCOP (Colombia)	2890	0.6	-1.3	3.8	-1
USDMXN (Mexico)	19.69	0.7	-0.9	3.8	8
USDPEN (Peru)	3.28	0.3	-0.2	0.0	3
USDRUB (Russia)	64.25	0.7	-0.9	0.4	4
USDPOLN (Poland)	4.07	0.5	-0.4	-1.0	2
USDTRY (Turkey)	59.01	0.5	-1.3	0.3	2
USDCNY (China)	3.74	0.9	-1.0	-0.6	5
USDCW (Central)	6.91	0.0	-0.1	0.7	0
USDINR (India)	66.61	0.2	0.3	0.9	2
USDIDR (Indonesia)	13,376	0.1	0.1	-0.4	0
ADXY	104.4	0.2	-0.2	-0.3	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.6	-1.1	-7.6	-6	-9
WTI	48.6	-0.9	-8.5	-7	-9
Copper	2.58	0.2	-4.2	-3	1
Gold	1,200	0.1	-2.8	-3	3
S&P Spot commodity *	383	-1.3	-4.0	-4	-3
S&P Brent Spot *	446	-1.6	-6.3	-5	-7
S&P Metals Spot *	319	-0.9	-2.9	-2	5
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Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.12	0.01	0.0	0.1	0.1
Libor 12m	1.81	0.01	0.0	0.1	0.1
EZ TED spread 3m	54.4	-1.80	2.1	6.5	-12.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
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FTSE 100	7,346	0.4	-0.4	2	2
Eurostoxx 50	3,429	0.3	0.5	6	3
IBEX	10,020	0.2	2.3	7	6
DAX	11,961	-0.1	-0.6	4	3
CAC	4,998	0.3	0.1	5	2
MBI	19,657	0.4	0.0	5	0
ASE Athens	649	0.0	-0.2	6	-1
MSCI Latam *	75,653	-0.3	-1.3	0	3
Bovespa (Brazil)	65,075	0.8	-2.6	0	6
Moodi	47,221	-0.1	-0.4	1	1
MSCI EM Europe *	4,765	-1.9	-3.3	-5	-6
Poland	2,200	0.5	-1.5	6	10
Mircx (Russia)	1,974	0.0	-4.0	-10	-13
Ise 100 (Turkey)	89,611	0.7	-0.1	2	18
MSCI EM Asia *	739	-0.7	-0.4	1	6
Shanghai Com (China)	3,213	-0.1	-0.2	1	2
Jakarta (Indonesia)	5,391	-0.1	-0.3	0	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.4	0.1	-0.1	8	5
JPM	91.7	0.1	-1.2	7	5
Citi	61.8	0.4	1.3	10	1
BoA	25.5	0.6	0.2	12	11
MS	46.6	-0.1	-0.4	6	7
GS	249.5	0.3	1.3	5	3
EZ banks	106.1	2.2	3.3	11	1
BNP	61.9	1.8	4.4	10	-1
Credit Agricole	12.6	1.5	3.2	10	2
Deutsche Bank	18.3	2.3	4.4	2	0
ING	14.7	2.4	5.7	10	6
Intesa	2.4	2.3	4.7	14	-4
SG	48.0	2.6	4.0	12	-1
Unicredit	14.2	2.9	1.6	15	1
UK banks	89.3	0.1	-0.1	3	2
HSBC	665.9	-0.3	-0.3	-2	-1
RBS	244.8	0.9	-0.9	8	4
Barclays	231.3	-0.4	0.0	3	-2
Lloyds	68.9	0.5	0.7	5	6
Large Spanish banks					
Santander	5.5	0.6	3.6	9	7
BBVA	6.9	0.7	5.2	15	7
Mediam Spanish banks	77.3	2.3	5.4	9	6
Cabobank	3.8	3.8	8.3	12	15
Popular	0.9	2.5	6.7	10	-7
Sabadell	1.6	2.1	7.2	11	18
Bankinter	7.5	1.1	2.6	4	0
Bankia	1.0	2.4	4.2	9	0
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
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EURUSD	1.07	0.7	0.3	-0.4	2
GBPUSD	1.22	-0.1	-1.1	-3.1	-1
USDJPY	115.06	-0.1	-0.9	2.8	-2
DXI	101.51	-0.3	0.0	-12.2	1
Emerging					
USDARS (Argentina)	15.49	0.3	-0.3	-1.2	4
USDBRL (Brazil)	3.16	0.9	-1.5	-1.5	2
USDCLP (Chile)	663.96	0.2	-0.9	-2.5	1
USDCOP (Colombia)	2960	0.3	6.3	-3.8	1
USDMXN (Mexico)	19.69	0.7	-0.9	3.8	8
USDPEN (Peru)	3.28	0.3	-0.2	0.0	3
LACI	64.25	0.7	0.9	0.4	4
USDPLN (Poland)	4.07	0.5	-0.4	-1.0	2
USD RUB (Russia)	59.01	0.5	-1.3	0.3	2
USDTRY (Turkey)	3.74	0.9	-1.0	-0.6	-5
USD CNY (China)	6.81	0.0	0.1	0.7	0
USDINR (India)	66.61	0.2	0.3	0.9	2
USDIDR (Indonesia)	13,376	0.1	0.1	-0.4	0
ADXY	104.4	0.2	-0.2	-0.3	1
Commodities (\$)					
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Mexico	141	3	4	-16	-16
Peru	103	1	2	-2	-5
Venezuela	3,376	111	49	-23	-529
Poland	67	2	0	4	-8
Russia	172	6	9	-5	-5
Turkey	239	5	-3	-15	-34
China	92	2	3	-15	-25
India	101	0	2	-11	-26
Indonesia	135	5	6	-9	-21
Risk Indicators					
Volatility Indicators (%)					
VIX	12	-4.5	7	3	0
VIXOXX	15	1.3	1	-6	-1
EM EFT volatility Index	17	-5.0	-2	2	-14
Dollar/euro volatility	7	-2.3	-4	-11	-33
EM FX volatility Index	10	1.8	-2	-8	-14
Credit spread (BAA) (bps)	217	0.9	0	0	-10
US bonds volatility Index	69	3.9	5	1	-9
Banking by CDS (bps)*					
US	61	0.4	4	-6	-11
EZ	107	-1.1	-2	-10	-10
UK	72	-0.7	1	-12	-18
Large Spanish	109	1.2	5	-2	-8
Medium Spanish	159	-1.8	0	2	2
Corporate by CDS (bps)*					
US Non-financial	144	0.4	4	-6	-11
EZ Non-financial	98	-1.1	-2	-10	-10
UK Non-financial	113	1.4	3	-5	-12
Interbank markets (% changes in bp)					
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.12	0.01	0.0	0.1	0.1
Libor 12m	1.81	0.01	0.0	0.1	0.1
EZTED spread 3m	34.4	-1.80	-1.1	6.5	-12.0
Stock markets (%)					
Main Indices					
S&P500	2,371	0.2	0.5	3	4
Dow Jones	20,861	0.0	-0.7	4	5
Nikkei	19,605	1.5	0.7	3	0
FTSE 100	7,346	0.4	0.4	2	2
EuroStoxx 50	3,420	0.3	0.5	6	3
IBEX	10,020	0.2	2.3	7	6
DAX	11,961	-0.1	-0.6	4	3
CAC	4,998	0.3	0.1	5	2
MIB	19,657	0.4	0.0	5	0
ASE Athens	649	0.0	-0.2	6	-1
MSCI Latam*	75,693	-0.1	-1.3	0	3
Ibovespa (Brazil)	65,075	0.8	-2.6	0	6
Mobor	47,221	-0.1	-0.4	1	1
MSCI EM Europe*	4,765	-1.9	-3.3	-5	-6
Poland	2,200	0.5	-1.5	6	10
Micex (Russia)	1,974	0.0	-4.0	-10	-13
Ise 100 (Turkey)	89,611	0.7	-0.1	2	18
MSCI EM Asia*	739	-0.7	-0.4	1	6
Shanghai Com (China)	3,213	-0.1	-0.2	1	2
Jakarta (Indonesia)	5,391	-0.1	-0.3	0	2
Banking Sector					
US banks	126.4	0.1	-0.1	8	5
JPM	91.7	0.1	-1.2	7	5
Citi	61.8	0.4	1.3	10	1
BNA	26.5	0.6	0.2	12	11
MS	46.6	-0.1	-0.4	6	7
GS	249.5	-0.3	-1.3	5	3
EZ banks	106.1	2.2	3.3	11	1
BNP	61.9	1.8	4.4	10	-1
Crédit Agricole	12.6	1.5	3.2	10	2
Deutsche Bank	18.3	2.3	-4.4	2	0
ING	14.7	2.4	5.7	10	6
Intesa	2.4	2.3	4.7	14	-4
SG	48.0	2.6	4.0	12	-1
Unicredit	14.2	2.9	1.5	15	1
UK banks	89.3	0.1	-0.1	3	2
HSBC	665.9	-0.3	-0.3	-2	-1
RBS	244.8	0.9	-0.9	8	4
Barclays	231.3	0.4	0.0	3	2
Lloyds	68.9	0.5	0.7	5	6
Large Spanish banks	83.4	0.6	4.4	12	7
Santander	5.5	0.6	3.6	9	7
BBVA	6.9	0.7	5.2	15	7
Medium Spanish banks	77.3	2.3	5.4	9	6
Cajabank	3.8	3.8	8.3	12	15
Popular	0.9	2.5	6.7	10	2
Sabadell	1.6	2.1	7.2	11	18
Bankinter	7.5	1.1	2.6	4	0
Bankia	1.0	2.4	4.2	9	0
Commodities (% incl for currency depreciation)					
Developed					
EURUSD	1.07	0.7	0.3	-0.4	2
GBPUSD	1.22	-0.1	-1.1	-3.1	-1
USDJPY	115.06	-0.1	-0.9	2.8	-2
DXY	101.51	-0.3	0.0	-1.2	1
Emerging					
USDARS (Argentina)	154.9	0.3	-0.3	1.2	4
USDBRL (Brazil)	3.16	0.9	-1.5	-1.5	2
USDCLP (Chile)	663.96	0.2	-0.9	-2.5	1
USDCOP (Colombia)	2990	0.3	-0.3	-3.8	-1
USDMXN (Mexico)	19.69	0.7	0.9	3.6	6
USDPEN (Peru)	3.28	0.3	-0.2	0.0	3
LACI	64.25	0.7	-0.9	0.4	4
USDPLN (Poland)	4.07	0.5	0.4	-1.0	2
USD RUB (Russia)	59.01	0.5	-1.3	0.3	2
USDTRY (Turkey)	3.74	0.9	-1.0	-0.6	-5
USD CNY (China)	6.91	0.0	-0.1	-0.7	0
USD INR (India)	66.63	0.2	0.3	0.9	2
USD IDR (Indonesia)	13.376	0.1	0.1	-0.4	0
ADXY	104.4	0.2	-0.2	-0.3	1
Commodity (Ct)					
Brent	51.6	-1.1	-7.6	-6	-9
WTX	48.8	-0.9	-8.5	-7	8
Copper	293	0.2	-4.2	-3	1
Gold	1,200	-0.1	-2.8	-3	3
S&P Spot commodity*	383	-1.3	-4.0	-4	-3
S&P Brent Spot*	446	-1.6	-6.3	-5	-7
S&P Metals Spot*	319	-0.9	-2.9	-2	5
S&P Agricultural*	300	-1.1	-3.2	-3	0

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	-0.5	6.3	23	15
US	2.60	-0.9	11.8	26	16
GER (2-yr)	0.82	3.8	-1.6	-2	-4
Germany	0.48	6.2	13.2	19	21
France	1.12	4.1	18.3	12	31
Spain	1.88	3.8	19.9	18	44
Italy	2.35	4.0	25.2	11	48
Portugal	4.05	2.0	10.9	-7	15
Greece	7.22	1.9	17.6	-51	34
Japan (2-yr)	-0.26	-0.6	2.3	-5	-7
Japan	0.09	1.1	-0.9	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.25	-15.2	1.8	-15	-116
Chile	4.31	10.2	3.2	12	5
Colombia	7.12	-2.1	-0.2	42	3
Mexico	7.38	-1.1	5.2	5	-26
Peru	6.11	-1.9	6.0	-5	-36
Poland	3.75	2.5	2.1	-1	4
Russia	8.26	-1.7	-4.1	4	-18
Turkey	10.97	-3.0	0.0	34	-3
India	6.90	4.3	12.0	17	52
Indonesia	7.52	2.0	2.3	-3	-32
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.1	5.1	-7	10
Italy	186	-2.2	12.0	-9	27
Portugal	356	-4.3	-2.4	-26	-6
Spain	139	-2.4	6.7	-1	23
2-yr sovereign spread vs Germany					
France	36	-1.1	3.6	12	25
Italy	83	-4.8	6.3	5	21
Portugal	88	-2.1	3.8	4	7
Spain	74	-0.7	12.5	24	26
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	236	4	14	2	-35
Chile	77	1	4	-2	-6
Colombia	141	2	4	-4	-22
Mexico	141	3	4	-16	-16
Peru	103	1	2	-2	-5
Venezuela	3,376	111	49	-23	-529
Poland	67	2	0	4	-8
Russia	172	6	9	-5	-5
Turkey	239	5	-3	-15	-34
China	92	2	3	-15	-25
India	101	0	2	-11	-26
Indonesia	135	5	6	-9	-21
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-4.5	7	3	0
VIXOXX	15	1.3	1	-6	-1
EM EFT volatility Index	17	-5.0	-2	2	-14
Dollar/euro volatility	7	-2.3	-4	-11	-33
EM FX volatility Index	10	1.8	-2	-8	-14
Credit spread (BAA) (bps)	217	0.9	0	-9	-10
US bonds volatility Index	69	3.9	5	1	-9
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	61	0.4	4	-6	-11
EZ	107	-1.1	-2	-10	-10
UK	72	-0.7	1	-12	-18
Large Spanish	109	1.2	5	-2	-8
Medium Spanish	159	-1.8	0	2	-2
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	144	0.4	4	-6	-11
EZ Non-financial	98	-1.1	-2	-10	-10
UK Non-financial	113	1.4	3	-5	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.12	0.01	0.0	0.1	0.1
Libor 12m	1.81	0.01	0.0	0.1	0.1
EZTED spread 3m	34.4	-1.80	2.1	6.5	12.0
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,371	0.2	0.5	3	4
Dow Jones	20,861	0.0	-0.7	4	5
Nikkei	19,605	1.5	0.7	3	0
FTSE 100	7,346	0.4	0.4	2	2
EuroStoxx 50	3,420	0.3	0.5	6	3
IBEX	10,020	0.2	2.3	7	6
DAX	11,961	-0.1	-0.6	4	3
CAC	4,998	0.3	0.1	5	2
MIB	19,657	0.4	0.0	5	0
ASE Athens	649	0.0	-0.2	6	-1
MSCI Latam*	75,693	-0.1	-1.3	0	3
Ibovespa (Brazil)	65,075	0.8	-2.6	0	6
Mexbol	47,221	-0.1	-0.4	1	1
MSCI EM Europe*	4,765	-1.9	-3.3	-5	-6
Poland	2,200	0.5	-1.5	6	10
Micex (Russia)	1,974	0.0	-4.0	-10	-13
Ise 100 (Turkey)	89,611	0.7	-0.1	2	18
MSCI EM Asia*	739	-0.7	0.4	1	6
Shanghai Com (China)	3,213	-0.1	-0.2	1	2
Jakarta (Indonesia)	5,391	-0.1	-0.3	0	2
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.4	0.1	0.1	8	5
JPM	91.7	0.1	-1.2	7	5
Citi	61.8	0.4	1.3	10	1
BNA	26.5	0.6	0.2	12	11
MS	46.6	-0.1	-0.4	6	7
GS	249.5	-0.3	-1.3	5	3
EZ banks	106.1	2.2	3.3	11	1
BNP	61.9	1.8	4.4	10	-1
Crédit Agricole	12.6	1.5	3.2	10	2
Deutsche Bank	18.3	2.3	-4.4	2	0
ING	14.7	2.4	5.7	10	6
Intesa	2.4	2.3	4.7	14	-4
SG	48.0	2.6	4.0	12	-1
Unicredit	14.2	2.9	1.5	15	1
UK banks	89.3	0.1	-0.1	3	2
HSBC	665.9	-0.3	-0.3	-2	-1
RBS	244.8	0.9	-0.9	8	4
Barclays	231.3	0.4	0.0	3	2
Lloyds	68.9	0.5	0.7	5	6
Large Spanish banks	83.4	0.6	4.4	12	7
Santander	5.5	0.6	3.6	9	7
BBVA	6.9	0.7	5.2	15	7
Medium Spanish banks	77.3	2.3	5.4	9	6
Cajabank	3.8	3.8	8.3	12	15
Popular	0.9	2.5	6.7	10	2
Sabell	1.6	2.1	7.2	11	18
Bankinter	7.5	1.1	2.6	4	0
Bankia	1.0	2.4	4.2	9	0
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.7	0.3	-0.4	2
GBPUSD	1.22	-0.1	-1.1	-3.1	-1
USDJPY	115.06	-0.1	-0.9	2.6	-2
DX	101.51	-0.3	0.0	-1.2	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	154.9	0.3	-0.3	1.2	4
USDBRL (Brazil)	3.16	0.9	-1.5	-1.5	2
USDCLP (Chile)	663.96	0.2	-0.9	-2.5	1
USDCOP (Colombia)	2990	0.3	-0.3	-3.8	-1
USDMXN (Mexico)	19.69	0.7	0.9	3.6	6
USDPEN (Peru)	3.28	0.3	-0.2	0.0	3
LACI	64.25	0.7	-0.9	0.4	4
USDPLN (Poland)	4.07	0.5	0.4	1.0	2
USD RUB (Russia)	59.01	0.5	-1.3	0.3	2
USDTRY (Turkey)	3.74	0.9	-1.0	-0.6	-5
USD CNY (China)	6.91	0.0	-0.1	-0.7	0
USD INR (India)	66.63	0.2	0.3	0.9	2
USD IDR (Indonesia)	13.376	0.1	0.1	-0.4	0
ADXY	104.4	0.2	-0.2	-0.3	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	51.6	-1.1	-7.6	-6	-9
WTX	48.8	-0.9	-8.5	-7	-8
Copper	2.93	0.2	-4.2	-3	1
Gold	1,200	-0.1	-2.8	-3	3
S&P Spot commodity*	383	-1.3	-4.0	-4	-3
S&P Brent Spot*	446	-1.6	-6.3	-5	-7
S&P Metals Spot*	319	-0.9	-2.9	-2	5
S&P Agricultural*	300	-1.1	-3.2	-3	0

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	-0.5	6.3	23	15
US	2.60	-0.9	11.8	26	16
GER (2-yr)	0.82	3.8	-1.6	-2	-4
Germany	0.48	6.2	13.2	19	21
France	1.12	4.1	18.3	12	31
Spain	1.88	3.8	19.9	18	44
Italy	2.35	4.0	25.2	11	48
Portugal	4.05	2.0	10.9	-7	15
Greece	7.22	1.9	17.6	-51	34
Japan (2-yr)	-0.26	-0.6	2.3	-5	-7
Japan	0.09	1.1	-0.9	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.25	-15.2	1.8	-15	-116
Chile	4.31	10.2	3.2	12	5
Colombia	7.12	-2.1	-0.2	42	3
Mexico	7.38	-1.1	2.2	5	-26
Peru	6.11	-1.9	6.0	-5	-36
Poland	3.75	2.5	2.1	-1	4
Russia	8.26	-1.7	-4.1	4	-18
Turkey	10.97	-3.0	0.0	34	-3
India	6.90	4.3	12.0	17	52
Indonesia	7.52	2.0	2.3	-3	-32
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.1	5.1	-7	10
Italy	186	-2.2	12.0	-9	27
Portugal	356	-4.3	-2.4	-26	-6
Spain	139	-2.4	6.7	-1	23
2-yr sovereign spread vs Germany					
France	36	-1.1	3.6	12	25
Italy	83	-4.8	6.3	5	21
Portugal	88	-2.1	3.8	4	7
Spain	74	-0.7	12.5	24	26
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	236	4	14	2	-35
Chile	77	1	4	-2	-6
Colombia	141	2	4	-4	-22
Mexico	141	3	4	-16	-16
Peru	103	1	2	-2	-5
Venezuela	3,376	111	49	-23	-529
Poland	67	2	0	4	-8
Russia	172	6	9	-5	-5
Turkey	239	5	-3	-15	-34
China	92	2	3	-15	-25
India	101	0	2	-11	-26
Indonesia	135	5	6	-9	-21
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	-4.5	7	3	0
VSTOXX	15	1.3	1	-6	-1
EM EFT volatility index	17	-5.0	-2	2	-14
Dollar/euro volatility	7	-2.3	-4	-11	-33
EM FX volatility index	10	1.8	-2	-8	-14
Credit spread (BAA) (bps)	217	0.9	0	-9	-10
US bonds volatility index	69	3.9	5	1	-9
Banking 5y CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	61	0.4	4	-6	-11
EZ	107	-1.1	-2	-10	-10
UK	72	-0.7	1	-12	-18
Large Spanish	109	1.2	5	-2	-8
Median Spanish	159	-1.8	0	2	2
Corporate 5y CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	144	0.4	4	-6	-11
EZ Non-financial	98	-1.1	-2	-10	-10
UK Non-financial	113	1.4	3	-5	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.12	0.01	0.0	0.1	0.1
Libor 12m	1.81	0.01	0.0	0.1	0.1
EZTED spread 3m	34.4	-1.80	-1.1	6.5	-12.0
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,371	0.2	0.5	3	4
Dow Jones	20,861	0.0	-0.7	4	5
Nikkei	19,605	1.5	0.7	3	0
FTSE 100	7,346	0.4	0.4	2	2
EuroStoxx 50	3,420	0.3	0.5	6	3
IBEX	10,020	0.2	2.3	7	6
DAX	11,961	-0.1	-0.6	4	3
CAC	4,998	0.3	0.1	5	2
MIB	19,657	0.4	0.0	5	0
ASE Athens	649	0.0	-0.2	6	-1
MSCI Latam*	75,693	-0.1	-1.3	3	3
Ibovespa (Brazil)	65,075	0.8	-2.6	0	6
Mobor	47,221	-0.1	-0.4	1	1
MSCI EM Europe*	4,765	-1.9	-3.3	-5	-6
Poland	2,200	0.5	-1.5	6	10
Micex (Russia)	1,974	0.0	-4.0	-10	-13
Ise 100 (Turkey)	89,611	0.7	-0.1	2	18
MSCI EM Asia*	739	-0.7	-0.4	1	6
Shanghai Com (China)	3,213	-0.1	-0.2	1	2
Jakarta (Indonesia)	5,391	-0.1	-0.3	0	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.4	0.1	-0.1	9	5
JPM	91.7	0.1	-1.2	7	5
Citi	61.8	0.4	1.3	10	1
BAA	26.5	0.6	0.2	12	11
MS	46.6	-0.1	-0.4	6	7
GS	249.5	-0.3	-1.3	5	3
EZ banks	106.1	2.2	3.3	11	1
BNP	61.9	1.8	4.4	10	-1
Crédit Agricole	12.6	1.5	3.2	10	2
Deutsche Bank	18.3	2.3	-4.4	2	0
ING	14.7	2.4	5.7	10	6
Intesa	2.4	2.3	4.7	14	-4
SG	48.0	2.6	4.0	12	-1
Unicredit	14.2	2.9	1.5	15	1
UK banks	89.3	0.1	-0.1	3	2
HSBC	665.9	-0.3	-0.3	-2	-1
RBS	244.8	0.9	-0.9	8	4
Barclays	231.3	0.4	0.0	3	2
Lloyds	68.9	0.5	0.7	5	6
Large Spanish banks	83.4	0.6	4.4	12	7
Santander	5.5	0.6	3.6	9	7
BBVA	6.9	0.7	5.2	15	7
Medium Spanish banks	77.3	2.3	5.4	9	6
Cajabank	3.8	3.8	8.3	12	15
Popular	0.9	2.5	6.7	10	2
Sabadell	1.6	2.1	7.2	11	18
Bankinter	7.5	1.1	2.6	4	0
Bankia	1.0	2.4	4.2	9	0
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.7	0.3	-0.4	2
GBPUSD	1.22	-0.1	-1.1	-3.1	-1
USDJPY	115.06	-0.1	-0.9	2.8	-2
DX	101.51	-0.3	0.0	-1.2	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	154.9	0.3	-0.3	1.2	4
USDBRL (Brazil)	3.16	0.9	-1.5	-1.5	2
USDCLP (Chile)	663.96	0.2	-0.9	-2.5	1
USDCOP (Colombia)	2990	0.3	-0.3	-3.8	-1
USDMXN (Mexico)	19.69	0.7	0.9	3.6	6
USDPEN (Peru)	3.28	0.3	-0.2	0.0	3
LACI	64.25	0.7	-0.9	0.4	4
USDPLN (Poland)	4.07	0.5	0.4	1.0	2
USD RUB (Russia)	59.01	0.5	-1.3	0.3	2
USDTRY (Turkey)	3.74	0.9	-1.0	-0.6	-5
USD CNY (China)	6.91	0.0	-0.1	-0.7	0
USD INR (India)	66.63	0.2	0.3	0.9	2
USD IDR (Indonesia)	13.376	0.1	0.1	-0.4	0
ADXY	104.4	0.2	-0.2	-0.3	1
Commodity (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	51.6	-1.1	-7.6	-6	-9
WTX	48.8	-0.9	-8.5	-7	-8
Copper	293	0.2	-4.2	-3	1
Gold	1,200	-0.1	-2.8	-3	3
S&P Spot commodity*	383	-1.3	-4.0	-4	-3
S&P Brent Spot*	446	-1.6	-6.3	-5	-7
S&P Metals Spot*	319	-0.9	-2.9	-2	5
S&P Agricultural*	300	-1.1	-3.2	-3	0

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	-0.5	6.3	23	15
US	2.60	-0.9	11.8	26	16
GER (2-yr)	0.82	3.8	-1.6	-2	-4
Germany	0.48	6.2	13.2	19	21
France	1.12	4.1	18.3	12	31
Spain	1.88	3.8	19.9	18	44
Italy	2.35	4.0	25.2	11	48
Portugal	4.05	2.0	10.9	-7	15
Greece	7.22	1.9	17.6	-51	34
Japan (2-yr)	-0.26	-0.6	2.3	-5	-7
Japan	0.09	1.1	-0.9	2	2
Emerging Markets					
Brazil	10.25	-15.2	1.8	-15	-116
Chile	4.31	10.2	3.2	12	5
Colombia	7.12	-2.1	-0.2	42	3
Mexico	7.38	-1.1	5.2	5	-26
Peru	6.11	-1.9	6.0	-5	-36
Poland	3.75	2.5	2.1	-1	4
Russia	8.26	-1.7	-4.1	4	-18
Turkey	10.97	-3.0	0.0	34	-3
India	6.90	4.3	12.0	17	52
Indonesia	7.52	2.0	2.3	-3	-32
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.1	5.1	-7	10
Italy	186	-2.2	12.0	-9	27
Portugal	356	-4.3	-2.4	-26	-6
Spain	139	-2.4	6.7	-1	23
2-yr sovereign spread vs Germany					
France	36	-1.1	3.6	12	25
Italy	83	-4.8	6.3	5	21
Portugal	88	-2.1	3.8	4	7
Spain	74	-0.7	12.5	24	26
Emerging Markets					
5-yr sovereign CDS*					
Brazil	236	4	14	2	-35
Chile	77	1	4	-2	-6
Colombia	141	2	4	-4	-22
Mexico	141	3	4	-16	-16
Peru	103	1	2	-2	-5
Venezuela	3,376	111	49	-23	-529
Poland	67	2	0	-4	-8
Russia	172	6	9	-5	-5
Turkey	239	5	-3	-15	-34
China	92	2	3	-15	-25
India	101	0	2	-11	-26
Indonesia	135	5	6	-9	-21
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-4.5	7	3	0
VIXOXX	15	1.3	1	-6	-1
EM EFT volatility Index	17	-5.0	-2	2	-14
Dollar/euro volatility	7	-2.3	-4	-11	-33
EM FX volatility Index	10	1.8	-2	-8	-14
Credit spread (BAA) (bps)	217	0.9	0	0	-10
US bonds volatility Index	69	3.9	5	1	-9
Banking by CDS (bps)*					
US	61	0.4	4	-6	-11
EZ	107	-1.1	-2	-10	-10
UK	72	-0.7	1	-12	-18
Large Spanish	109	1.2	5	-2	-8
Median Spanish	159	-1.8	0	2	2
Corporate by CDS (bps)*					
US Non-financial	144	0.4	4	-6	-11
EZ Non-financial	98	-1.1	-2	-10	-10
UK Non-financial	113	1.4	3	-5	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.12	0.01	0.0	0.1	0.1
Libor 12m	1.81	0.01	0.0	0.1	0.1
EZTED spread 3m	34.4	-1.80	-1.1	6.5	-12.0
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,371	0.2	0.5	3	4
Dow Jones	20,861	0.0	-0.7	4	5
Nikkei	19,605	1.5	0.7	3	0
FTSE 100	7,346	0.4	0.4	2	2
EuroStoxx 50	3,420	0.3	0.5	6	3
IBEX	10,020	0.2	2.3	7	6
DAX	11,961	-0.1	-0.6	4	3
CAC	4,998	0.3	0.1	5	2
MIB	19,657	0.4	0.0	5	0
ASE Athens	649	0.0	-0.2	6	-1
MSCI Latam*	75,693	-0.1	-1.3	0	3
Ibovespa (Brazil)	65,075	0.8	-2.6	0	6
Mobor	47,221	-0.1	-0.4	1	1
MSCI EM Europe*	4,765	-1.9	-3.3	-5	-6
Poland	2,200	0.5	-1.5	6	10
Micex (Russia)	1,974	0.0	-4.0	-10	-13
Ise 100 (Turkey)	89,611	0.7	-0.1	2	18
MSCI EM Asia*	739	-0.7	-0.4	1	6
Shanghai Com (China)	3,213	-0.1	-0.2	1	2
Jakarta (Indonesia)	5,391	-0.1	-0.3	0	2
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.4	0.1	0.1	8	5
JPM	91.7	0.1	-1.2	7	5
Citi	61.8	0.4	1.3	10	1
BNA	26.5	0.6	0.2	12	11
MS	46.6	-0.1	-0.4	6	7
GS	249.5	-0.3	-1.3	5	3
EZ banks	106.1	2.2	3.3	11	1
BNP	61.9	1.8	4.4	10	-1
Crédit Agricole	12.6	1.5	3.2	10	2
Deutsche Bank	18.3	2.3	-4.4	2	0
ING	14.7	2.4	5.7	10	6
Intesa	2.4	2.3	4.7	14	-4
SG	48.0	2.6	4.0	12	-1
Unicredit	14.2	2.9	1.5	15	1
UK banks	89.3	0.1	-0.1	3	2
HSBC	665.9	-0.3	-0.3	-2	-1
RBS	244.8	0.9	-0.9	8	4
Barclays	231.3	0.4	0.0	3	2
Lloyds	68.9	0.5	0.7	5	6
Large Spanish banks	83.4	0.6	4.4	12	7
Santander	5.5	0.6	3.6	9	7
BBVA	6.9	0.7	5.2	15	7
Medium Spanish banks	77.3	2.3	5.4	9	6
Cajabank	3.8	3.8	8.3	12	15
Popular	0.9	2.5	6.7	10	2
Sabadell	1.6	2.1	7.2	11	18
Bankinter	7.5	1.1	2.6	4	0
Bankia	1.0	2.4	4.2	9	0
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.7	0.3	-0.4	2
GBPUSD	1.22	-0.1	-1.1	-3.1	-1
USDJPY	115.06	-0.1	-0.9	2.8	-2
DXY	101.51	-0.3	0.0	-1.2	1
Emerging					
USDARS (Argentina)	154.9	0.3	-0.3	1.2	4
USDBRL (Brazil)	3.16	0.9	-1.5	-1.5	2
USDCLP (Chile)	663.96	0.2	-0.9	-2.5	1
USDCOP (Colombia)	2990	0.3	-0.3	-3.8	-1
USDMXN (Mexico)	19.69	0.7	0.9	3.6	6
USDPEN (Peru)	3.28	0.3	-0.2	0.0	3
LACI	64.25	0.7	-0.9	0.4	4
USDPLN (Poland)	4.07	0.5	0.4	1.0	2
USD RUB (Russia)	59.01	0.5	-1.3	0.3	2
USDTRY (Turkey)	3.74	0.9	-1.0	-0.6	-5
USD CNY (China)	6.91	0.0	-0.1	-0.7	0
USD INR (India)	66.63	0.2	0.3	0.9	2
USD IDR (Indonesia)	13.376	0.1	0.1	-0.4	0
ADXY	104.4	0.2	-0.2	-0.3	1
Commodity (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	51.6	-1.1	-7.6	-6	-9
WTX	48.8	-0.9	-8.5	-7	8
Copper	293	0.2	-4.2	-3	1
Gold	1,200	-0.1	-2.8	-3	3
S&P Spot commodity*	383	-1.3	-4.0	-4	-3
S&P Brent Spot*	446	-1.6	-6.3	-5	-7
S&P Metals Spot*	319	-0.9	-2.9	-2	5
S&P Agricultural*	300	-1.1	-3.2	-3	0

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	-0.5	6.3	23	15
US	2.60	-0.9	11.8	26	16
GER (2-yr)	0.82	3.8	-1.6	-2	-4
Germany	0.48	6.2	13.2	19	21
France	1.12	4.1	18.3	12	31
Spain	1.88	3.8	19.9	18	44
Italy	2.35	4.0	25.2	11	48
Portugal	4.05	2.0	10.9	-7	15
Greece	7.22	1.9	17.6	-51	34
Japan (2-yr)	-0.26	-0.6	2.3	-5	-7
Japan	0.09	1.1	-0.9	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.25	-15.2	1.8	-15	-116
Chile	4.31	10.2	3.2	12	5
Colombia	7.12	-2.1	-0.2	42	3
Mexico	7.38	-1.1	2.2	5	-26
Peru	6.11	-1.9	6.0	-5	-36
Poland	3.75	2.5	2.1	-1	4
Russia	8.26	-1.7	-4.1	4	-18
Turkey	10.97	-3.0	0.0	34	-3
India	6.90	4.3	12.0	17	52
Indonesia	7.52	2.0	2.3	-3	-32
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.1	5.1	-7	10
Italy	186	-2.2	12.0	-9	27
Portugal	356	-4.3	-2.4	-26	-6
Spain	139	-2.4	6.7	-1	23
2-yr sovereign spread vs Germany					
France	36	-1.1	3.6	12	25
Italy	83	-4.8	6.3	5	21
Portugal	88	-2.1	3.8	4	7
Spain	74	-0.7	12.5	24	26
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	236	4	14	2	-35
Chile	77	1	4	-2	-6
Colombia	141	2	4	-4	-22
Mexico	141	3	4	-16	-16
Peru	103	1	2	-2	-5
Venezuela	3,376	111	49	-23	-529
Poland	67	2	0	-4	-8
Russia	172	6	9	-5	-5
Turkey	239	5	-3	-15	-34
China	92	2	3	-15	-25
India	101	0	2	-11	-26
Indonesia	135	5	6	-9	-21
Risk Indicators					
Volatility Indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	-4.5	7	3	0
VIXOXX	15	1.3	1	-6	-1
EM EFT volatility Index	17	-5.0	-2	2	-14
Dollar/euro volatility	7	-2.3	-4	-11	-33
EM FX volatility Index	10	1.8	-2	-8	-14
Credit spread (BAA) (bps)	217	0.9	0	-9	-10
US bonds volatility Index	69	3.9	5	1	-9
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	61	0.4	4	-6	-11
EZ	107	-1.1	-2	-10	-10
UK	72	-0.7	1	-12	-18
Large Spanish	109	1.2	5	-2	-8
Median Spanish	159	-1.8	0	2	2
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	144	0.4	4	-6	-11
EZ Non-financial	98	-1.1	-2	-10	-10
UK Non-financial	113	1.4	3	-5	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.12	0.01	0.0	0.1	0.1
Libor 12m	1.81	0.01	0.0	0.1	0.1
EZTED spread 3m	34.4	-1.80	-1.1	6.5	-12.0
Stock markets (%)					
Main Indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,371	0.2	0.5	3	4
Dow Jones	20,861	0.0	-0.7	4	5
Nikkei	19,605	1.5	0.7	3	0
FTSE 100	7,346	0.4	0.4	2	2
EuroStoxx 50	3,420	0.3	0.5	6	3
IBEX	10,020	0.2	2.3	7	6
DAX	11,961	-0.1	-0.6	4	3
CAC	4,998	0.3	0.1	5	2
MIB	19,657	0.4	0.0	5	0
ASE Athens	649	0.0	-0.2	6	-1
MSCI Latam*	75,693	-0.1	-1.3	0	3
Ibovespa (Brazil)	65,075	0.8	-2.6	0	6
Mexbol	47,221	-0.1	-0.4	1	1
MSCI EM Europe*	4,765	-1.9	-3.3	-5	-6
Poland	2,200	0.5	-1.5	6	10
Micex (Russia)	1,974	0.0	-4.0	-10	-13
Ise 100 (Turkey)	89,611	0.7	-0.1	2	18
MSCI EM Asia*	739	-0.7	-0.4	1	6
Shanghai Com (China)	3,213	-0.1	-0.2	1	2
Jakarta (Indonesia)	5,391	-0.1	-0.3	0	2
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.4	0.1	-0.1	8	5
JPM	91.7	0.1	-1.2	7	5
Citi	61.8	0.4	1.3	10	1
BAA	26.5	0.6	0.2	12	11
MS	46.6	-0.1	-0.4	6	7
GS	249.5	-0.3	-1.3	5	3
EZ banks	106.1	2.2	3.3	11	1
BNP	61.9	1.8	4.4	10	-1
Crédit Agricole	12.6	1.5	3.2	10	2
Deutsche Bank	18.3	2.3	-4.4	2	0
ING	14.7	2.4	5.7	10	6
Intesa	2.4	2.3	4.7	14	-4
SG	48.0	2.6	4.0	12	-1
Unicredit	14.2	2.9	1.5	15	1
UK banks	89.3	0.1	-0.1	3	2
HSBC	665.9	-0.3	-0.3	-2	-1
RBS	244.8	0.9	-0.9	8	4
Barclays	231.3	0.4	0.0	3	2
Lloyds	68.9	0.5	0.7	5	6
Large Spanish banks	83.4	0.6	4.4	12	7
Santander	5.5	0.6	3.6	9	7
BBVA	6.9	0.7	5.2	15	7
Medium Spanish banks	77.3	2.3	5.4	9	6
Cajabank	3.8	3.8	8.3	12	15
Popular	0.9	2.5	6.7	10	2
Sabadell	1.6	2.1	7.2	11	18
Bankinter	7.5	1.1	2.6	4	0
Bankia	1.0	2.4	4.2	9	0
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.7	0.3	-0.4	2
GBPUSD	1.22	-0.1	-1.1	-3.1	-1
USDJPY	115.06	-0.1	-0.9	2.6	-2
DX1	101.51	-0.3	0.0	-1.2	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	154.9	0.3	-0.3	1.2	4
USDBRL (Brazil)	3.16	0.9	-1.5	-1.5	2
USDCLP (Chile)	663.96	0.2	-0.9	-2.5	1
USDCOP (Colombia)	2990	0.3	-0.3	-3.8	-1
USDMXN (Mexico)	19.69	0.7	0.9	3.6	6
USDPEN (Peru)	3.28	0.3	-0.2	0.0	3
LACI	64.25	0.7	-0.9	0.4	4
USDPLN (Poland)	4.07	0.5	0.4	1.0	2
USD RUB (Russia)	59.01	0.5	-1.3	0.3	2
USDTRY (Turkey)	3.74	0.9	-1.0	-0.6	-5
USD CNY (China)	6.91	0.0	-0.1	-0.7	0
USD INR (India)	66.63	0.2	0.3	0.9	2
USD IDR (Indonesia)	13.376	0.1	0.1	-0.4	0
ADXY	104.4	0.2	-0.2	-0.3	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	51.6	-1.1	-7.6	-6	-9
WTX	48.8	-0.9	-8.5	-7	8
Copper	293	0.2	-4.2	-3	1
Gold	1,200	-0.1	-2.8	-3	3
S&P Spot commodity*	383	-1.3	-4.0	-4	-3
S&P Brent Spot*	446	-1.6	-6.3	-5	-7
S&P Metals Spot*	319	-0.9	-2.9	-2	5
S&P Agricultural*	300	-1.1	-3.2	-3	0

Source: Bloomberg, Datastream and Haver

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	-0.5	6.3	23	15
US	2.60	-0.9	11.8	26	16
GER (2-yr)	0.82	3.8	-1.6	-2	-4
Germany	0.48	6.2	13.2	19	21
France	1.12	4.1	18.3	12	31
Spain	1.88	3.8	19.9	18	44
Italy	2.35	4.0	25.2	11	48
Portugal	4.05	2.0	10.9	-7	15
Greece	7.22	1.9	17.6	-51	34
Japan (2-yr)	-0.26	-0.6	2.3	-5	-7
Japan	0.09	1.1	-0.9	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.25	-15.2	1.8	-15	-116
Chile	4.31	10.2	3.2	12	5
Colombia	7.12	-2.1	-0.2	42	3
Mexico	7.38	-1.1	5.2	5	-26
Peru	6.11	-1.9	6.0	-5	-36
Poland	3.75	2.5	2.1	-1	4
Russia	8.26	-1.7	-4.1	4	-18
Turkey	10.97	-3.0	0.0	34	-3
India	6.90	4.3	12.0	17	52
Indonesia	7.52	2.0	2.3	-3	-32
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.1	5.1	-7	10
Italy	186	-2.2	12.0	-9	27
Portugal	356	-4.3	-2.4	-26	-6
Spain	139	-2.4	6.7	-1	23
2-yr sovereign spread vs Germany					
France	36	-1.1	3.6	12	25
Italy	83	-4.8	6.3	5	21
Portugal	88	-2.1	3.8	4	7
Spain	74	-0.7	12.5	24	26
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	236	4	14	2	-35
Chile	77	1	4	-2	-6
Colombia	141	2	4	-4	-22
Mexico	141	3	4	-16	-16
Peru	103	1	2	-2	-5
Venezuela	3,376	111	49	-23	-529
Poland	67	2	0	-4	-8
Russia	172	6	9	-5	-5
Turkey	239	5	-3	-15	-34
China	92	2	3	-15	-25
India	101	0	2	-11	-26
Indonesia	135	5	6	-9	-21
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-4.5	7	3	0
VIXOXX	15	1.3	1	-6	-1
EM EFT volatility Index	17	-5.0	-2	2	-14
Dollar/euro volatility	7	-2.3	-4	-11	-33
EM FX volatility Index	10	1.8	-2	-8	-14
Credit spread (BAA) (bps)	217	0.9	0	0	-10
US bonds volatility Index	69	3.9	5	1	-9
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	61	0.4	4	-6	-11
EZ	107	-1.1	-2	-10	-10
UK	72	-0.7	1	-12	-18
Large Spanish	109	1.2	5	-2	-8
Median Spanish	159	-1.8	0	2	2
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	144	0.4	4	-6	-11
EZ Non-financial	98	-1.1	-2	-10	-10
UK Non-financial	113	1.4	3	-5	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.12	0.01	0.0	0.1	0.1
Libor 12m	1.81	0.01	0.0	0.1	0.1
EZTED spread 3m	34.4	-1.80	2.1	6.5	12.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,371	0.2	0.5	3	4
Dow Jones	20,861	0.0	-0.7	4	5
Nikkei	19,605	1.5	0.7	3	0
FTSE 100	7,346	0.4	0.4	2	2
EuroStoxx 50	3,420	0.3	0.5	6	3
IBEX	10,020	0.2	2.3	7	6
DAX	11,961	-0.1	-0.6	4	3
CAC	4,998	0.3	0.1	5	2
MIB	19,657	0.4	0.0	5	0
ASE Athens	649	0.0	-0.2	6	-1
MSCI Latam*	75,693	-0.1	-1.3	3	3
Ibovespa (Brazil)	65,075	0.8	-2.6	0	6
Mexbol	47,221	-0.1	-0.4	1	1
MSCI EM Europe*	4,765	-1.9	-3.3	-5	-6
Poland	2,200	0.5	-1.5	6	10
Micex (Russia)	1,974	0.0	-4.0	-10	-13
lse 100 (Turkey)	89,611	0.7	-0.1	2	18
MSCI EM Asia*	739	-0.7	-0.4	1	6
Shanghai Com (China)	3,213	-0.1	-0.2	1	2
Jakarta (Indonesia)	5,391	-0.1	-0.3	0	2
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.4	0.1	-0.1	8	5
JPM	91.7	0.1	-1.2	7	5
Citi	61.8	0.4	1.3	10	1
BNA	26.5	0.6	0.2	12	11
MS	46.6	-0.1	-0.4	6	7
GS	249.5	-0.3	-1.3	5	3
EZ banks	106.1	2.2	3.3	11	1
BNP	61.9	1.8	4.4	10	-1
Crédit Agricole	12.6	1.5	3.2	10	2
Deutsche Bank	18.3	2.3	-4.4	2	0
ING	14.7	2.4	5.7	10	6
Intesa	2.4	2.3	4.7	14	-4
SG	48.0	2.6	4.0	12	-1
Unicredit	14.2	2.9	1.5	15	1
UK banks	89.3	0.1	-0.1	3	2
HSBC	665.9	-0.3	-0.3	-2	-1
RBS	244.8	0.9	-0.9	8	4
Barclays	231.3	0.4	0.0	3	2
Lloyds	68.9	0.5	0.7	5	6
Large Spanish banks	83.4	0.6	4.4	12	7
Santander	5.5	0.6	3.6	9	7
BBVA	6.9	0.7	5.2	15	7
Medium Spanish banks	77.3	2.3	5.4	9	6
Cajabank	3.8	3.8	8.3	12	15
Popular	0.9	2.5	6.7	10	2
Sabadell	1.6	2.1	7.2	11	18
Bankinter	7.5	1.1	2.6	4	0
Bankia	1.0	2.4	4.2	9	0
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.7	0.3	-0.4	2
GBPUSD	1.22	-0.1	-1.1	-3.1	-1
USDJPY	115.06	-0.1	-0.9	2.6	-2
DX	101.51	-0.3	0.0	-1.2	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	154.9	0.3	-0.3	1.2	4
USDBRL (Brazil)	3.16	0.9	-1.5	-1.5	2
USDCLP (Chile)	663.96	0.2	-0.9	-2.5	1
USDCOP (Colombia)	2990	0.3	-0.3	-3.8	-1
USDMXN (Mexico)	19.69	0.7	0.9	3.6	6
USDPEN (Peru)	3.28	0.3	-0.2	0.0	3
LACI	64.25	0.7	-0.9	0.4	4
USDPLN (Poland)	4.07	0.5	0.4	1.0	2
USD RUB (Russia)	59.01	0.5	-1.3	0.3	2
USDTRY (Turkey)	3.74	0.9	-1.0	-0.6	-5
USD CNY (China)	6.91	0.0	-0.1	-0.7	0
USD INR (India)	66.63	0.2	0.3	0.9	2
USD IDR (Indonesia)	13.376	0.1	0.1	-0.4	0
ADXY	104.4	0.2	-0.2	-0.3	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	51.6	-1.1	-7.6	-6	-9
WTX	48.8	-0.9	-8.5	-7	8
Copper	293	0.2	-4.2	-3	1
Gold	1,200	-0.1	-2.8	-3	3
S&P Spot commodity*	383	-1.3	-4.0	-4	-3
S&P Brent Spot*	446	-1.6	-6.3	-5	-7
S&P Metals Spot*	319	-0.9	-2.9	-2	5
S&P Agricultural*	300	-1.1	-3.2	-3	0

Source: Bloomberg, Datastream and Haver

* With one day delay

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	-0.5	6.3	23	15
US	2.60	-0.9	11.8	26	16
GER (2-yr)	0.82	3.8	-1.6	-2	-4
Germany	0.48	6.2	13.2	19	21
France	1.12	4.1	18.3	12	31
Spain	1.88	3.8	19.9	18	44
Italy	2.35	4.0	25.2	11	48
Portugal	4.05	2.0	10.9	-7	15
Greece	7.22	1.9	17.6	-51	34
Japan (2-yr)	-0.26	-0.6	2.3	-5	-7
Japan	0.09	1.1	-0.9	2	2
Emerging Markets					
Brazil	10.25	-15.2	1.8	-15	-116
Chile	4.31	10.2	3.2	12	5
Colombia	7.12	-2.1	-0.2	42	3
Mexico	7.38	-1.1	5.2	5	-26
Peru	6.11	-1.9	6.0	-5	-36
Poland	3.75	2.5	2.1	-1	4
Russia	8.26	-1.7	-4.1	4	-18
Turkey	10.97	-3.0	0.0	34	-3
India	6.90	4.3	12.0	17	52
Indonesia	7.52	2.0	2.3	-3	-32
Country risk (bp, changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	64	-2.1	5.1	-7	10
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Risk Indicators					
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Medium Spanish	159	-1.8	0	2	2
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Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.12	0.01	0.0	0.1	0.1
Libor 12m	1.81	0.01	0.0	0.1	0.1
EZTED spread 3m	34.4	-1.80	-1.1	6.5	-12.0
Stock markets (%)					
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Nikkei	19,605	1.5	0.7	3	0
FTSE 100	7,346	0.4	0.4	2	2
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MIB	19,657	0.4	0.0	5	0
ASE Athens	649	0.0	-0.2	6	-1
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Ibovespa (Brazil)	65,075	0.8	-2.6	0	6
Mobor	47,221	-0.1	-0.4	1	1
MSCI EM Europe*	4,765	-1.9	-3.3	-5	-6
Poland	2,200	0.5	-1.5	6	10
Micex (Russia)	1,974	0.0	-4.0	-10	-13
Ise 100 (Turkey)	89,611	0.7	-0.1	2	18
MSCI EM Asia*	739	-0.7	-0.4	1	6
Shanghai Com (China)	3,213	-0.1	-0.2	1	2
Jakarta (Indonesia)	5,391	-0.1	-0.3	0	2
Banking Sector					
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JPM	91.7	0.1	-1.2	7	5
Citi	61.8	0.4	1.3	10	1
BAA	26.5	0.6	0.2	12	11
MS	46.6	-0.1	-0.4	6	7
GS	249.5	-0.3	-1.3	5	3
EZ banks	106.1	2.2	3.3	11	1
BNP	61.9	1.8	4.4	10	-1
Crédit Agricole	12.6	1.5	3.2	10	2
Deutsche Bank	18.3	2.3	-4.4	2	0
ING	14.7	2.4	5.7	10	6
Intesa	2.4	2.3	4.7	14	-4
SG	48.0	2.6	4.0	12	-1
Unicredit	14.2	2.9	1.5	15	1
UK banks	89.3	0.1	-0.1	3	2
HSBC	665.9	-0.3	-0.3	-2	-1
RBS	244.8	0.9	-0.9	8	4
Barclays	231.3	0.4	0.0	3	2
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BBVA	6.9	0.7	5.2	15	7
Medium Spanish banks	77.3	2.3	5.4	9	6
Cajabank	3.8	3.8	8.3	12	15
Popular	0.9	2.5	6.7	10	2
Sabadell	1.6	2.1	7.2	11	18
Bankinter	7.5	1.1	2.6	4	0
Bankia	1.0	2.4	4.2	9	0
Commodities (% incl for currency depreciation)					
Developed					
EURUSD	1.07	0.7	0.3	-0.4	2
GBPUSD	1.22	-0.1	-1.1	-3.1	-1
USDJPY	115.06	-0.1	-0.9	2.8	-2
DXY	101.51	-0.3	0.0	-1.2	1
Emerging					
USDARS (Argentina)	154.9	0.3	-0.3	1.2	4
USDBRL (Brazil)	3.16	0.9	-1.5	-1.5	2
USDCLP (Chile)	663.96	0.2	-0.9	-2.5	1
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USDMXN (Mexico)	19.69	0.7	0.9	3.6	6
USDPEN (Peru)	3.28	0.3	-0.2	0.0	3
LACI	64.25	0.7	-0.9	0.4	4
USDPLN (Poland)	4.07	0.5	0.4	-1.0	2
USD RUB (Russia)	59.01	0.5	-1.3	0.3	2
USDTRY (Turkey)	3.74	0.9	-1.0	-0.6	-5
USD CNY (China)	6.91	0.0	-0.1	-0.7	0
USD INR (India)	66.63	0.2	0.3	0.9	2
USD IDR (Indonesia)	13.376	0.1	0.1	-0.4	0
ADXY	104.4	0.2	-0.2	-0.3	1
Commodity (Ct)					
Brent	51.6	-1.1	-7.6	-6	-9
WTX	48.8	-0.9	-8.5	-7	8
Copper	293	0.2	-4.2	-3	1
Gold	1,200	-0.1	-2.8	-3	3
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S&P Brent Spot*	446	-1.6	-6.3	-5	-7
S&P Metals Spot*	319	-0.9	-2.9	-2	5
S&P Agricultural*	300	-1.1	-3.2	-3	0

Source: Bloomberg, Datastream and Haver

* With one day delay

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