

Market Comment | Yields decline as FOMC adheres to its strategy of gradual normalization

Global Financial Markets Unit
17 Mar 2017

- **As expected, the FOMC raised the Fed Funds rate by 25 bps to the 0.75%-1% range** ([see](#)). With its outlook unchanged, it seems that the committee will adhere to its strategy of gradual normalization (two additional rate increases this year). Despite the hike, both the USD and Treasury yields declined, suggesting that the market had anticipated a more gradual tightening cycle than the current statement revealed. The declines in US yields also dragged down European sovereign yields, while supporting equity indices.
- **The EUR strengthened markedly during the week**, backed by the market's doubts regarding the ECB's QE exit strategy, as some ECB members opened the debate. Particularly, Ewald Nowotny's commented ([see](#)) that the ECB could raise its deposit rate before the key lending rate, while he suggested that the Fed's exit strategy might not be a reference for the euro zone. Moreover, the EUR appreciated also due to the **easing of political uncertainty**, after the Dutch populist party was defeated in the elections. Furthermore, the prospects of a Le Pen victory in France weakened, on the back of a decrease in bets implying odds of a victory in the French presidential race.
- **Oil prices curbed their recent downward trend** during the last part of the week on reports that US oil inventories had declined by more than previously expected and the IEA's monthly report suggested a potential oil deficit in the first half of 2017 ([see](#)). Following these reports, oil-sensitive stocks rose, pushing up equity indices across the board.
- Meanwhile, during this week **EM currencies** benefited from both slightly higher oil prices and a weaker USD, especially the MXN, which appreciated significantly after Peter Navarro, head of the White House National Trade Council, said that he saw Mexico as part of a regional "powerhouse" ([see](#)).

BBVA Research suggest the following reading list:

- Why Robert Shiller Is Worried About the Trump Rally ([see](#))
- A blind spot masks the danger signs in finance ([see](#))
- Fed embarks on a beautiful policy normalisation ([see](#))

Update 18 CET 17:30 March, 2017
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.31	-2.4	-4.5	6	9
US	2.50	-4.2	-7.8	0	6
GER (2-yr)	0.77	1.8	5.9	2	0
Germany	0.43	-11.6	-5.3	6	16
France	1.10	1.1	-1.3	5	29
Spain	1.88	-1.7	-0.7	12	37
Italy	2.36	0.6	0.7	12	49
Portugal	4.29	-1.1	-5.0	-8	11
Greece	7.39	3.3	19.8	-37	50
Japan (2-yr)	0.26	0.6	0.6	-2	-7
Japan	0.08	-1.4	-1.6	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	-1.0	3.4	-12	-119
Chile	4.32	0.0	0.0	17	0
Colombia	6.90	0.0	-19.3	7	-19
Mexico	7.27	-0.3	-11.0	-12	-37
Peru	5.93	-3.8	-17.1	-21	-54
Poland	3.74	1.2	-1.5	-16	2
Russia	8.13	2.9	-13.0	-11	-31
Turkey	10.70	-9.0	-27.0	1	-30
India	6.86	2.2	-4.1	0	48
Indonesia	7.22	-4.6	-30.0	-33	-62
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
1-yr sovereign spread vs Germany					
France	67	2.7	4.0	-1	14
Italy	193	1.0	4.6	6	34
Portugal	385	0.5	0.3	-14	-5
Spain	145	-0.1	4.6	6	21
2-yr sovereign spread vs Germany					
France	32	-1.9	-5.2	5	22
Italy	77	-0.8	9.3	1	16
Portugal	144	-5.6	-11.4	-3	-2
Spain	62	-2.3	-14.9	9	14
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	214	-6	-22	2	-57
Chile	72	-1	-5	-4	-11
Colombia	132	-2	-9	-5	-32
Mexico	132	2	9	-11	-25
Peru	97	-3	-6	-1	-11
Venezuela	3,427	-52	51	10	-478
Poland	64	-2	-3	-3	-11
Russia	165	-5	-7	1	-11
Turkey	223	-7	-15	-11	-49
China	81	-4	-11	-17	-36
India	97	-1	-4	-11	-30
Indonesia	124	-4	-11	-8	-32
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-1.1	-5	-7	-1
VST OXX	11	-5.8	-29	-26	-6
EM EFT volatility index	15	-2.0	-14	-9	-28
Dollar Euro volatility	7	4.4	-6	-12	-34
EM FX volatility index	9	-2.9	-5	-8	-19
Credit spread (BAA) (bps)	224	4.3	6	-1	-3
US bonds volatility index	60	0.9	-11	-8	-21
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	59	0.2	-1	-7	-12
EZ	103	-3.2	-4	-10	-5
UK	71	-2.5	-1	-12	-20
Large Spanish	108	-2.1	-1	-4	-9
Medium Spanish	156	-2.3	-3	1	5
Commodity 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	138	0.2	-1	-7	-12
EZ Non-financial	96	-3.2	-4	-10	-5
UK Non-financial	111	-3	-2	-2	-14
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	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.81	-0.01	0.0	0.1	0.1
EZ TED spread 3m	58.3	0.60	0.6	3.5	8.1
Stock markets (%)					
Index/indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,331	0.0	0.4	1	5
Dow Jones	20,933	0.0	0.1	2	5
Nikkei	19,522	-0.3	0.4	0	0
FTSE 100	7,430	0.1	1.1	2	3
EuroStoxx 50	3,443	0.1	0.8	4	4
IBEX	10,234	0.6	2.3	7	8
DAX	12,086	0.0	1.0	2	4
CAC	5,600	0.1	0.5	2	2
MIB	20,091	-0.1	2.2	5	2
ASE Athens	645	1.4	0.6	3	-2
MSCI Latam*	77,089	0.1	1.9	0	5
Ibovespa (Brazil)	64,557	-1.9	0.2	-5	5
Midcap	48,241	0.4	2.4	2	4
MSCI EM Asia*	4,851	1.4	2.4	2	-3
Poland	2,297	0.6	4.4	5	15
Micex (Russia)	2,037	1.1	3.2	-5	-10
Ke 100 (Turkey)	90,491	0.2	1.0	3	19
MSCI EM Asia*	761	1.5	7.6	3	9
Shanghai Com (China)	3,237	-1.0	0.8	1	2
Jakarta (Indonesia)	5,540	2.0	2.6	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	123.7	-1.4	-1.7	-1	-5
Citi	91.0	-0.7	-0.3	0	5
Chf	60.5	-1.1	-1.6	0	-1
Bak	24.9	-1.1	-1.5	1	9
MS	45.5	-1.9	-2.2	-2	4
GS	244.8	-1.4	-1.4	-2	1
EZ banks					
BNP	104.8	-0.2	-1.1	5	-1
Crédit Agricole	60.4	0.5	2.4	5	4
Diutsche Bank	12.3	-0.2	-2.6	0	0
ING	17.9	-1.4	-2.1	5	-2
Intesa	14.4	-0.3	-1.7	5	3
SG	2.5	0.4	2.1	13	-2
Ukredit	47.1	0.0	-1.3	8	-2
Unicredit	14.7	0.4	2.5	13	4
UK banks					
HSBC	89.0	-0.2	-0.4	-3	1
RIS	660.9	-1.2	-0.9	-6	-1
Barclays	244.1	1.5	0.4	-1	4
Lloyds	229.9	0.2	-0.8	-4	-2
Large Spanish banks					
Santander	69.1	-0.7	0.5	2	7
BBVA	85.4	0.2	2.7	9	9
Median Spanish banks	5.6	0.2	2.8	7	10
Cáscas	7.1	0.2	2.6	10	9
Caixabank	79.5	0.7	2.7	10	9
Poplar	3.9	0.0	2.8	14	8
Sabadell	0.9	1.1	-1.3	10	-5
Bankinter	1.7	1.5	3.5	13	22
Bankia	7.6	0.6	1.4	3	1
Banque	1.1	0.9	4.7	12	5
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.2	0.7	1.4	2
GBPUSD	1.24	0.1	1.7	0.7	0
USD JPY	112.68	0.6	1.8	-1.3	-4
DXY	100.30	-0.1	0.9	0.3	-2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.53	0.0	0.4	-1.1	3
USDBRL (Brazil)	3.11	0.3	1.0	-1.7	3
USDCLP (Chile)	661.04	0.1	0.3	-3.6	1
USDCOP (Colombia)	2912	0.4	2.4	-1.4	2
USDMXN (Mexico)	19.14	0.6	2.4	5.6	11
USDPEN (Peru)	3.25	0.3	1.1	-0.1	4
LACI	65.38	0.2	1.4	0.7	6
USDPLN (Poland)	3.99	0.3	1.9	2.0	4
USD RUB (Russia)	57.62	0.3	2.3	-0.7	5
USDTRY (Turkey)	3.62	0.3	3.1	1.2	4
USDCNY (China)	6.90	-0.1	0.1	-0.5	0
USDINR (India)	65.48	-0.1	1.7	2.1	4
USDIDR (Indonesia)	13,345	0.0	0.2	-0.2	1
ADXY	105.1	-0.1	0.6	0.1	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTI	49	0.0	0.6	8	8
Copper	268	0.4	3.5	-2	5
Gold	1229	0.2	2.0	0	6
S&P Spot commodity*	382	0.1	0.6	-6	-4
S&P Brent Spoz*	442	-0.1	0.6	-7	-8
S&P Metals Spoz*	328	0.6	2.3	-2	8
S&P Agricultural*	299	0.3	0.0	-6	-1

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Peru	5.83	-3.8	-17.1	-21	-54
Poland	3.74	1.2	-1.5	-16	2
Russia	8.13	2.9	-13.0	-11	-31
Turkey	10.70	-9.0	-27.0	1	-30
India	6.86	2.2	-4.1	0	48
Indonesia	7.22	-4.6	-10.0	-33	-62
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Venezuela	3,427	-52	51	10	-478
Poland	64	-2	-3	-3	-11
Russia	165	-5	-7	1	-11
Turkey	223	-7	-15	-11	-49
China	81	-4	-11	-17	-36
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Risk indicators					
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VSTOXX	11	-5.8	-29	-26	-6
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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	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.81	-0.01	0.0	0.1	0.1
EZ TED spread 3m	58.3	0.60	0.6	3.5	-8.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,381	0.0	0.4	1	5
Dow Jones	29,933	0.0	0.1	2	5
Nikkei	19,522	-0.3	-0.4	0	0
FTSE 100	7,420	0.1	1.1	2	3
Eurostoxx 50	3,443	0.1	0.8	4	4
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CAC	5,020	0.1	0.5	2	2
MBI	20,091	0.1	2.2	5	2
ASE Athens	645	1.4	-0.6	3	-2
MSCI Latam *	77,089	0.1	1.9	0	5
Bovespa (Brazil)	64,557	-1.9	-0.2	-5	5
Movtel	48,241	0.4	2.4	2	4
MSCI EM Europe *	4,881	1.4	2.4	-2	-3
Poland	2,297	0.6	4.4	5	15
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Shanghai Com (China)	3,237	-1.0	0.8	1	2
Jakarta (Indonesia)	5,540	2.0	2.6	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	123.7	-1.4	-1.7	-1	3
JPM	91.0	-0.7	-0.3	0	5
CB	60.5	-1.1	-1.6	0	-1
BoA	24.9	-1.1	-1.5	1	9
MS	45.5	-1.9	-2.2	-2	4
GS	244.8	-1.4	-1.4	-2	1
EZ banks	104.8	-0.2	-1.1	5	-1
BNP	60.4	-0.5	-2.4	5	-4
Credit Agricole	12.3	-0.2	-2.6	0	0
Deutsche Bank	17.9	-1.4	-2.1	-5	-2
ING	14.4	-0.3	-1.7	5	3
Intesa	2.5	0.4	2.1	13	-2
SG	47.1	0.0	-1.3	8	-2
Unicredit	14.7	0.4	2.5	13	4
UK banks	89.0	-0.2	-0.4	-3	1
HSBC	660.9	-1.2	-0.9	-6	-1
RBS	244.1	1.5	-0.4	-1	4
Barclays	229.9	0.2	-0.8	-4	-2
Lloyds	69.1	-0.7	0.5	2	7
Large Spanish banks					
BBVA	85.4	0.2	2.7	9	9
Santander	5.6	0.2	2.8	7	10
Caixa	7.1	0.2	2.6	10	9
Mediana Spanish banks	79.5	0.7	2.7	10	9
Cajabank	3.9	0.0	2.8	14	18
Popular	0.9	1.1	-1.3	10	-5
Sabadell	1.7	3.5	3.5	13	22
Bankinter	7.6	0.6	1.4	3	1
Bankia	1.1	0.9	4.7	12	5
Currencies (% red for currency depreciation)					
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USDJPY	112.68	0.6	1.8	-1.3	-4
DKY	100.30	-0.1	-0.9	0.3	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.53	0.0	-0.4	-1.1	3
USD BRL (Brazil)	3.11	0.3	1.0	-1.7	3
USD CUP (Cuba)	661.94	0.1	0.3	-3.6	1
USDCOP (Colombia)	291.2	0.4	2.4	-1.4	2
USDMXN (Mexico)	19.14	0.6	2.4	5.6	11
USD PEN (Peru)	3.25	0.3	1.1	-0.1	4
LACI	65.35	0.2	1.4	0.7	6
USD PLN (Poland)	3.99	0.3	1.9	2.0	4
USD RUB (Russia)	57.62	0.3	2.3	-0.7	5
USD TRY (Turkey)	3.62	0.3	3.1	1.2	-1
USDCNY (China)	6.90	-0.1	0.1	-0.5	0
USD INR (India)	65.48	-0.1	1.7	2.1	4
USD IDR (Indonesia)	13,345	0.0	0.2	-0.2	1
ADXY	105.1	-0.1	0.6	0.1	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.8	0.0	0.8	-7	-8
WTX	49	0.0	0.6	-8	-8
Copper	268	0.4	3.5	-2	5
Gold	1229	0.2	2.0	0	6
S&P Spot commodity *	382	0.1	0.6	-6	-4
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GER (2-yr)	0.77	1.8	5.9	2	0	
Germany	0.43	-1.6	-5.3	6	16	
France	1.10	1.1	-1.3	5	29	
Spain	1.88	-1.7	-0.7	12	37	
Italy	2.36	-0.6	-0.7	12	49	
Portugal	4.29	-1.1	-5.0	8	11	
Greece	7.39	3.3	19.8	-37	50	
Japan (2-yr)	-0.26	0.6	0.6	-2	-7	
Japan	0.69	-1.4	-1.6	1	1	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.22	-1.0	-3.4	-12	-19	
Chile	4.52	0.0	0.0	17	0	
Colombia	6.90	0.0	-19.3	7	-19	
Mexico	7.27	-0.3	-13.0	-12	-37	
Peru	5.93	-3.8	-17.1	-21	-54	
Poland	3.74	1.2	-1.5	-16	2	
Russia	8.13	2.9	-13.0	-11	-31	
Turkey	10.70	-9.0	-27.0	1	-30	
India	6.86	2.2	-4.1	0	48	
Indonesia	7.22	-6.6	-30.0	-33	-62	
Country risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	67	2.7	4.0	-1	14	
Italy	193	1.0	4.6	6	34	
Portugal	385	0.5	0.3	-14	-5	
Spain	145	-0.1	4.6	6	21	
2-yr sovereign spread vs Germany						
France	32	-1.9	-5.2	5	22	
Italy	77	-0.8	-9.3	1	16	
Portugal	144	-5.6	-11.4	-3	-2	
Spain	62	-2.3	-14.9	9	14	
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Russia	165	-6	-7	1	-11	
Turkey	223	-7	-15	-11	-49	
China	81	-4	-11	-17	-36	
India	87	-1	-4	-11	-30	
Indonesia	124	-4	-11	-8	-32	
Risk Indicators						
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	11	-1.1	-5	-7	-1	
VIXOXX	11	-5.8	-29	-26	-6	
EM EFT volatility Index	15	-2.0	-14	-9	-28	
Dollar/euro volatility	7	4.4	6	-12	-34	
EM FX volatility Index	9	-2.0	-5	-8	-19	
Credit spread (BAA)(bps)	224	4.3	6	-1	-3	
US bonds volatility Index	60	-1.9	-11	-8	-21	
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD	
US	59	0.2	-1	-7	-12	
EZ	103	-2.2	-4	-10	-5	
UK	71	-2.5	-1	-12	-20	
Large Spanish	108	-2.1	-1	-4	-9	
Medium Spanish	156	-2.3	-3	1	5	
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD	
US Non-financial	138	0.2	-1	-7	-12	
EZ Non-financial	96	-3.2	-4	-10	-5	
UK Non-financial	111	-2.3	-2	-2	-14	
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	1.15	0.00	0.0	0.1	0.2	
Libor 12m	1.81	-0.01	0.0	0.1	0.1	
EZTED spread 3m	58.3	0.60	0.6	3.5	-8.1	
Stock markets (%)						
Major Indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,381	0.0	0.4	1	5	
Dow Jones	20,933	0.0	0.1	2	5	
Nikkei	19,522	-0.3	-0.4	0	0	
FTSE 100	7,420	0.1	1.1	2	3	
EuroStoxx 50	3,443	0.1	0.8	4	4	
IBEX	10,234	0.6	2.3	7	8	
DAX	12,086	0.0	1.0	2	4	
CAC	5,020	0.1	0.5	2	2	
MB	20,091	-0.1	2.2	5	2	
ASE Athens	645	1.4	0.6	3	2	
MSCI Latam*	77,689	0.1	1.9	0	3	
Ibovespa (Brazil)	64,557	-1.9	-0.2	5	5	
Mobor	48,241	0.4	2.4	2	4	
MSCI EM Europe*	4,881	1.4	2.4	2	3	
Poland	2,297	0.6	4.4	5	15	
Micox (Russia)	2,037	1.1	3.2	5	-10	
Ise 100 (Turkey)	90,491	0.2	1.0	3	19	
MSCI EM Asia*	761	1.5	3.0	3	9	
Shanghai Com (China)	3,237	-1.0	0.8	1	2	
Jakarta (Indonesia)	5,540	2.0	2.6	3	5	
Banking Sector	level	Daily	Weekly	Monthly	YTD	
US banks	123.7	-1.4	-1.7	-1	-3	
JPM	91.0	-0.7	-0.3	0	5	
Citi	60.5	-1.1	-1.6	0	-1	
BAA	24.9	-1.1	-1.5	1	9	
MS	45.5	-1.9	-2.2	-2	4	
GS	244.8	-1.4	-1.4	-2	1	
EZ banks	104.8	-0.2	-1.1	5	-1	
BNP	60.4	-0.5	-2.4	5	-4	
Credit Agricole	12.3	-0.2	-2.6	0	0	
Deutsche Bank	17.9	-1.4	-2.1	5	-2	
ING	14.4	-0.3	-1.7	5	3	
Intesa	2.5	0.4	2.1	13	-2	
SG	47.1	0.0	-1.3	8	-2	
Unicredit	14.2	0.4	2.5	13	4	
UK banks	89.0	-0.2	-0.4	-3	1	
HSBC	660.9	-1.2	-0.9	-6	-1	
RBS	244.1	1.5	-0.4	-1	4	
Barclays	229.9	0.2	0.8	4	2	
Lloyds	69.1	-0.7	0.5	2	7	
Large Spanish banks	85.4	0.2	2.7	9	9	
Santander	5.6	0.2	2.8	7	10	
BBVA	7.1	0.2	2.6	10	9	
Medium Spanish banks	79.5	0.7	2.7	10	9	
Cabobank	3.9	0.0	2.8	14	18	
Popular	0.9	-1.1	-1.3	10	5	
Sabadell	1.7	1.5	3.5	13	22	
Bankinter	7.6	0.6	1.4	3	1	
Bankia	1.1	-0.9	-1.7	12	5	
Commodities (% incl for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.07	-0.2	0.7	1.4	2	
GBPUSD	1.24	0.1	1.7	-0.7	0	
USDJPY	112.88	0.6	1.8	-1.3	-4	
DXY	100.30	-0.1	-0.9	0.9	2	
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15,533	0.0	-0.4	-1.1	3	
USDBRL (Brazil)	3.11	0.3	1.0	-1.7	3	
USDCLP (Chile)	661.94	0.1	0.3	-3.6	1	
USDCOP (Colombia)	2912	0.4	2.4	-1.4	2	
USDMXN (Mexico)	19,114	0.6	2.4	5.6	11	
USDPEN (Peru)	3.25	0.3	1.1	-0.1	4	
LACI	65.38	0.2	1.4	0.7	6	
USDRN (Poland)	3.99	0.3	1.9	2.0	4	
USD RUB (Russia)	57.62	0.3	2.3	-0.7	5	
USDTRY (Turkey)	3.62	0.3	3.1	1.2	-1	
USD CNY (China)	6.90	-0.1	0.1	-0.5	0	
USD INR (India)	65.48	-0.1	1.7	2.1	4	
USD IDR (Indonesia)	13,345	0.0	0.2	-0.2	1	
ADXY	105.1	-0.1	0.6	0.1	2	
Commodities (Ct)						
level	Daily	Weekly	Monthly	Year		
Brent	51.8	0.0	0.8	-7	-8	
WTX	49	0.0	0.6	-8	-6	
Copper	263	0.4	3.5	2	5	
Gold	1229	0.2	2.0	0	6	
S&P Spot commodity*	382	0.1	0.6	-6	-4	
S&P Brent Spot*	442	-0.1	0.6	-7	-8	
S&P Metals Spot*	328	0.6	2.3	-2	8	
S&P Agricultural*	299	0.3	0.0	-6	-1	

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.31	-2.4	-4.5	6	9
US	2.50	-4.3	7.8	0	3
GER (2-yr)	0.77	1.8	5.9	2	0
Germany	0.43	-1.6	-5.3	6	16
France	1.10	1.1	-1.3	5	29
Spain	1.88	-1.7	-0.7	12	37
Italy	2.36	-0.6	-0.7	12	49
Portugal	4.29	-1.1	-5.0	8	11
Greece	7.39	3.3	19.8	-37	50
Japan (2-yr)	-0.26	0.6	0.6	-2	-7
Japan	0.69	-1.4	-1.6	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	-1.0	-3.4	-12	-19
Chile	4.52	0.0	0.0	17	0
Colombia	6.90	0.0	-19.3	7	-19
Mexico	7.27	-0.3	-13.0	-12	-37
Peru	5.93	-3.8	-17.1	-21	-54
Poland	3.74	1.2	-1.5	-16	2
Russia	8.13	2.9	-13.0	-11	-31
Turkey	10.70	-9.0	-27.0	1	-30
India	6.86	2.2	-4.1	0	48
Indonesia	7.22	-6.6	-30.0	-33	-62
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.7	4.0	-1	14
Italy	193	1.0	4.6	6	34
Portugal	385	0.5	0.3	-14	-5
Spain	145	-0.1	4.6	6	21
2-yr sovereign spread vs Germany					
France	32	-1.9	-5.2	5	22
Italy	77	-0.8	-9.3	1	16
Portugal	144	-5.6	-11.4	-3	-2
Spain	62	-2.3	-14.9	9	14
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	214	-6	-22	2	-57
Chile	72	-1	5	4	-11
Colombia	132	-2	9	-5	-32
Mexico	132	-2	-9	-11	-25
Peru	97	-3	6	-1	-11
Venezuela	3,427	-52	51	10	-478
Poland	64	-2	-3	-3	-11
Russia	165	-6	-7	1	-11
Turkey	223	-7	-15	-11	-49
China	81	-4	-11	-17	-36
India	87	-1	-4	-11	-30
Indonesia	124	-4	-11	-8	-32
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-1.1	-5	-7	-1
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Dollar/euro volatility	7	4.4	6	-12	-34
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EZ	103	-2.2	-4	-10	-5
UK	71	-2.5	-1	-12	-20
Large Spanish	108	-2.1	-1	-4	-9
Medium Spanish	156	-2.3	-3	1	5
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EZ Non-financial	96	-3.2	-4	-10	-5
UK Non-financial	111	-2.3	-2	-2	-14
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Eurobor 3m	-0.33	0.00	0.0	0.0	0.0
Eurobor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	58.3	0.60	0.6	3.5	-8.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500	2,381	0.0	0.4	1	5
Dow Jones	20,933	0.0	0.1	2	5
Nikkei	19,522	-0.3	-0.4	0	0
FTSE 100	7,420	0.1	1.1	2	3
EuroStoxx 50	3,443	0.1	0.8	4	4
IBEX	10,234	0.6	2.3	7	8
DAX	12,086	0.0	1.0	2	4
CAC	5,020	0.1	0.5	2	2
MB	20,091	-0.1	2.2	5	2
ASE Athens	645	1.4	0.6	3	2
MSCI Latam*	77,889	0.1	1.9	0	3
Ibovespa (Brazil)	64,557	-1.9	-0.2	5	5
Mobor	48,241	0.4	2.4	2	4
MSCI EM Europe*	4,881	1.4	2.4	2	3
Poland	2,297	0.6	4.4	5	15
Micox (Russia)	2,037	1.1	3.2	5	-10
Ise 100 (Turkey)	90,491	0.2	1.0	3	19
MSCI EM Asia*	761	1.5	3.0	3	9
Shanghai Com (China)	3,237	-1.0	0.8	1	2
Jakarta (Indonesia)	5,540	2.0	2.6	3	5
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	123.7	-1.4	-1.7	-1	-3
JPM	91.0	-0.7	-0.3	0	5
Citi	60.5	-1.1	-1.6	0	-1
BAA	24.9	-1.1	-1.5	1	9
MS	45.5	-1.9	-2.2	-2	4
GS	244.8	-1.4	-1.4	-2	1
EZ banks	104.8	-0.2	-1.1	5	-1
BNP	60.4	-0.5	-2.4	5	-4
Credit Agricole	12.3	-0.2	-2.6	0	0
Deutsche Bank	17.9	-1.4	-2.1	5	-2
ING	14.4	-0.3	-1.7	5	3
Intesa	2.5	0.4	2.1	13	-2
SG	47.1	0.0	-1.3	8	-2
Unicredit	14.2	0.4	2.5	13	4
UK banks	89.0	-0.2	-0.4	-3	1
HSBC	660.9	-1.2	-0.9	-6	-1
RBS	244.1	1.5	-0.4	-1	4
Barclays	229.9	0.2	0.8	4	2
Lloyds	69.1	-0.7	0.5	2	7
Large Spanish banks	85.4	0.2	2.7	9	9
Santander	5.6	0.2	2.8	7	10
BBVA	7.1	0.2	2.6	10	9
Medium Spanish banks	79.5	0.7	2.7	10	9
Cabotbank	3.9	0.0	2.8	14	18
Popular	0.9	-1.1	-1.3	10	5
Sabadell	1.7	1.5	3.5	13	22
Bankinter	7.6	0.6	1.4	3	1
Bankia	1.1	-0.9	-1.7	12	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.2	0.7	1.4	2
GBPUSD	1.24	0.1	1.7	-0.7	0
USDJPY	112.88	0.6	1.8	-1.3	-4
DXY	100.30	-0.1	-0.9	0.9	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,533	0.0	-0.4	-1.1	3
USDBRL (Brazil)	3.11	0.3	1.0	-1.7	3
USDCLP (Chile)	661.94	0.1	0.3	-3.6	1
USDCOP (Colombia)	2912	0.4	2.4	-1.4	2
USDMXN (Mexico)	19,114	0.6	2.4	5.6	11
USDPEN (Peru)	3.25	0.3	1.1	-0.1	4
LACI	65.38	0.2	1.4	0.7	6
USDRN (Poland)	3.99	0.3	1.9	2.0	4
USD RUB (Russia)	57.62	0.3	2.3	-0.7	5
USDTRY (Turkey)	3.62	0.3	3.1	1.2	-1
USD CNY (China)	6.90	-0.1	0.1	-0.5	0
USD INR (India)	65.48	-0.1	1.7	2.1	4
USD IDR (Indonesia)	13,345	0.0	0.2	-0.2	1
ADXY	105.1	-0.1	0.6	0.1	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	51.8	0.0	0.8	-7	-8
WTX	49	0.0	0.6	-8	-6
Copper	263	0.4	3.5	2	5
Gold	1229	0.2	2.0	0	6
S&P Spot commodity*	382	0.1	0.6	-6	-4
S&P Brent Spot*	442	-0.1	0.6	-7	-8
S&P Metals Spot*	328	0.6	2.3	-2	8
S&P Agricultural*	299	0.3	0.0	-6	-1

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.31	-2.4	-4.5	6	9
US	2.50	-4.3	7.8	0	3
GER (2-yr)	0.77	1.8	5.9	2	0
Germany	0.43	-1.6	-5.3	6	16
France	1.10	1.1	-1.3	5	29
Spain	1.88	-1.7	-0.7	12	37
Italy	2.36	-0.6	-0.7	12	49
Portugal	4.29	-1.1	-5.0	8	11
Greece	7.39	3.3	19.8	-37	50
Japan (2-yr)	-0.26	0.6	0.6	-2	-7
Japan	0.69	-1.4	-1.6	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	-1.0	-3.4	-12	-19
Chile	4.52	0.0	0.0	17	0
Colombia	6.90	0.0	-19.3	7	-19
Mexico	7.27	-0.3	-13.0	-12	-37
Peru	5.93	-3.8	-17.1	-21	-54
Poland	3.74	1.2	-1.5	-16	2
Russia	8.13	2.9	-13.0	-11	-31
Turkey	10.70	-9.0	-27.0	1	-30
India	6.86	2.2	-4.1	0	48
Indonesia	7.22	-6.6	-30.0	-33	-62
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.7	4.0	-1	14
Italy	193	1.0	4.6	6	34
Portugal	385	0.5	0.3	-14	-5
Spain	145	-0.1	4.6	6	21
2-yr sovereign spread vs Germany					
France	32	-1.9	-5.2	5	22
Italy	77	-0.8	-9.3	1	16
Portugal	144	-5.6	-11.4	-3	-2
Spain	62	-2.3	-14.9	9	14
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	214	-6	-22	2	-57
Chile	72	-1	5	4	-11
Colombia	132	-2	9	-5	-32
Mexico	132	-2	-9	-11	-25
Peru	97	-3	6	-1	-11
Venezuela	3,427	-52	51	10	-478
Poland	64	-2	3	-3	-11
Russia	165	-6	-7	1	-11
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level	Daily	Weekly	Monthly	YTD	
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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	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	58.3	0.60	0.6	3.5	-8.1
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
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Banking Sector	level	Daily	Weekly	Monthly	YTD
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Citi	60.5	-1.1	-1.6	0	-1
BAA	24.9	-1.1	-1.5	1	9
MS	45.5	-1.9	-2.2	-2	4
GS	244.8	-1.4	-1.4	-2	1
EZ banks	104.8	-0.2	-1.1	5	-1
BNP	60.4	-0.5	-2.4	5	-4
Credit Agricole	12.3	-0.2	-2.6	0	0
Deutsche Bank	17.9	-1.4	-2.1	5	-2
ING	14.4	-0.3	-1.7	5	3
Intesa	2.5	0.4	2.1	13	-2
SG	47.1	0.0	-1.3	8	-2
UniCredit	14.2	0.4	2.5	13	4
UK banks	89.0	-0.2	-0.4	-3	1
HSBC	660.9	-1.2	-0.9	-6	-1
RBS	244.1	1.5	-0.4	-1	4
Barclays	229.9	0.2	0.8	4	2
Lloyds	69.1	-0.7	0.5	2	7
Large Spanish banks	85.4	0.2	2.7	9	9
Santander	5.6	0.2	2.8	7	10
BBVA	7.1	0.2	2.6	10	9
Medium Spanish banks	79.5	0.7	2.7	10	9
Cabotbank	3.9	0.0	2.8	14	18
Popular	0.9	-1.1	-1.3	10	5
Sabadell	1.7	1.5	3.5	13	22
Bankinter	7.6	0.6	1.4	3	1
Bankia	1.1	-0.9	-1.7	12	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.2	0.7	1.4	2
GBPUSD	1.24	0.1	1.7	-0.7	0
USDJPY	112.88	0.6	1.8	-1.3	-4
DXY	100.30	-0.1	-0.9	0.9	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,533	0.0	-0.4	-1.1	3
USDBRL (Brazil)	3.11	0.3	1.0	-1.7	3
USDCLP (Chile)	661.94	0.1	0.3	-3.6	1
USDCOP (Colombia)	2912	0.4	2.4	-1.4	2
USDMXN (Mexico)	19,114	0.6	2.4	5.6	11
USDPEN (Peru)	3.25	0.3	1.1	-0.1	4
LACI	65.38	0.2	1.4	0.7	6
USDPLN (Poland)	3.99	0.3	1.9	2.0	4
USD RUB (Russia)	57.62	0.3	2.3	-0.7	5
USDTRY (Turkey)	3.62	0.3	3.1	1.2	-1
USD CNY (China)	6.90	-0.1	0.1	-0.5	0
USDINR (India)	65.48	-0.1	1.7	2.1	4
USDIDR (Indonesia)	13,345	0.0	0.2	-0.2	1
ADXY	105.1	-0.1	0.6	0.1	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.8	0.0	0.8	-7	-8
WTX	49	0.0	0.6	-8	-6
Copper	263	0.4	3.5	2	5
Gold	1229	0.2	2.0	0	6
S&P Spot commodity*	382	0.1	0.6	-6	-4
S&P Brent Spot*	442	-0.1	0.6	-7	-8
S&P Metals Spot*	328	0.6	2.3	-2	8
S&P Agricultural*	299	0.3	0.0	-6	-1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.31	-2.4	-4.5	6	9
US	2.50	-4.3	7.8	0	3
GER (2-yr)	0.77	1.8	5.9	2	0
Germany	0.43	-1.6	-5.3	6	16
France	1.10	1.1	-1.3	5	29
Spain	1.88	-1.7	-0.7	12	37
Italy	2.36	-0.6	-0.7	12	49
Portugal	4.29	-1.1	-5.0	8	11
Greece	7.39	3.3	19.8	-37	50
Japan (2-yr)	-0.26	0.6	0.6	-2	-7
Japan	0.69	-1.4	-1.6	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.22	-1.0	-3.4	-12	-19
Chile	4.52	0.0	0.0	17	0
Colombia	6.90	0.0	-19.3	7	-19
Mexico	7.27	-0.3	-13.0	-12	-37
Peru	5.93	-3.8	-17.1	-21	-54
Poland	3.74	1.2	-1.5	-16	2
Russia	8.13	2.9	-13.0	-11	-31
Turkey	10.70	-9.0	-27.0	1	-30
India	6.86	2.2	-4.1	0	48
Indonesia	7.22	-6.6	-30.0	-33	-62
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.7	4.0	-1	14
Italy	193	1.0	4.6	6	34
Portugal	385	0.5	0.3	-14	-5
Spain	145	-0.1	4.6	6	21
2-yr sovereign spread vs Germany					
France	32	-1.9	-5.2	5	22
Italy	77	-0.8	-9.3	1	16
Portugal	144	-5.6	-11.4	-3	-2
Spain	62	-2.3	-14.9	9	14
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	214	-6	-22	2	-57
Chile	72	-1	5	4	-11
Colombia	132	-2	9	-5	-32
Mexico	132	-2	-9	-11	-25
Peru	97	-3	6	-1	-11
Venezuela	3,427	-52	51	10	-478
Poland	64	-2	3	-3	-11
Russia	165	-6	-7	1	-11
Turkey	223	-7	-15	-11	-49
China	81	-4	-11	-17	-36
India	87	-1	-4	-11	-30
Indonesia	124	-4	-11	-8	-32
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-1.1	-5	-7	-1
VIXOXX	11	-5.8	-29	-26	-6
EM EFT volatility Index	15	-2.0	-14	-9	-28
Dollar/euro volatility	7	4.4	6	-12	-34
EM FX volatility Index	9	-2.0	-5	-8	-19
Credit spread (BAA) (bps)	224	4.3	6	-1	-3
US bonds volatility Index	60	-1.9	-11	-8	-21
Banking S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	59	0.2	-1	-7	-12
EZ	103	-2	-4	-10	-5
UK	71	-2.5	-1	-12	-20
Large Spanish	108	-2.1	-1	-4	-9
Medium Spanish	156	-2.3	-3	1	5
Corporate S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	138	0.2	-1	-7	-12
EZ Non-financial	96	-3.2	-4	-10	-5
UK Non-financial	111	-2.3	-2	-2	-14
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	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	58.3	0.60	0.6	3.5	-8.1
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,381	0.0	0.4	1	5
Dow Jones	20,933	0.0	0.1	2	5
Nikkei	19,522	-0.3	-0.4	0	0
FTSE 100	7,420	0.1	1.1	2	3
EuroStoxx 50	3,443	0.1	0.8	4	4
IBEX	10,234	0.6	2.3	7	8
DAX	12,086	0.0	1.0	2	4
CAC	5,020	0.1	0.5	2	2
MB	20,091	-0.1	2.2	5	2
ASE Athens	645	1.4	0.6	3	2
MSCI Latam*	77,889	0.1	1.9	0	3
Ibovespa (Brazil)	64,557	-1.9	-0.2	5	5
Mobor	48,241	0.4	2.4	2	4
MSCI EM Europe*	4,881	1.4	2.4	2	3
Poland	2,297	0.6	4.4	5	15
Micox (Russia)	2,037	1.1	3.2	5	-10
Ise 100 (Turkey)	90,491	0.2	1.0	3	19
MSCI EM Asia*	761	1.5	3.0	3	9
Shanghai Com (China)	3,237	-1.0	0.8	1	2
Jakarta (Indonesia)	5,540	2.0	2.6	3	5
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.7	-1.4	-1.7	-1	-3
Citi	91.0	-0.7	-0.3	0	5
Bank of America	60.5	-1.1	-1.6	0	-1
MS	24.9	-1.1	-1.5	1	9
GS	45.5	-1.9	-2.2	-2	4
Wells Fargo	244.8	-1.4	-1.4	-2	1
EZ banks					
BNP	104.0	-0.2	-1.1	5	-1
Crédit Agricole	60.4	-0.5	-2.4	5	-4
Commerzbank	12.3	-0.2	-2.6	0	0
Deutsche Bank	17.9	-1.4	-2.1	5	-2
ING	14.4	-0.3	-1.7	5	3
Intesa	2.5	0.4	2.1	13	-2
SG	47.1	0.0	-1.3	8	-2
UniCredit	14.2	0.4	2.5	13	4
UK banks					
HSBC	89.0	-0.2	-0.4	-3	1
RBS	660.9	-1.2	-0.9	-6	-1
Barclays	244.1	1.5	-0.4	-1	4
Lloyds	229.9	0.2	0.8	4	2
Santander	69.1	-0.7	0.5	2	7
Large Spanish banks					
Santander	85.4	0.2	2.7	9	9
BBVA	5.6	0.2	2.8	7	10
Cajamar	7.1	0.2	2.6	10	9
Medium Spanish banks					
Cajabank	79.5	0.7	2.7	10	9
CaixaBank	3.9	0.0	2.8	14	18
Popular	0.9	-1.1	-1.3	10	5
Sabadell	1.7	1.5	3.5	13	22
Bankinter	7.6	0.6	1.4	3	1
Bankia	1.1	-0.9	-1.7	12	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	-0.2	0.7	1.4	2
GBPUSD	1.24	0.1	1.7	-0.7	0
USDJPY	112.88	0.6	1.8	-1.3	-4
DX	100.30	-0.1	-0.9	0.9	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS	15.53	0.0	-0.4	-1.1	3
USD BRL (Brazil)					
USD BRL	3.11	0.3	1.0	-1.7	3
USD CLP (Chile)					
USD CLP	661.94	0.1	0.3	-3.6	1
USD COP (Colombia)					
USD COP	2912	0.4	2.4	-1.4	2
USD MXN (Mexico)					
USD MXN	19.14	0.6	2.4	5.6	11
USD PEN (Peru)					
USD PEN	3.25	0.3	1.1	-0.1	4
LACI					
LACI	65.38	0.2	1.4	0.7	6
USDPLN (Poland)					
USDPLN	3.99	0.3	1.9	2.0	4
USD RUB (Russia)					
USD RUB	57.62	0.3	2.3	-0.7	5
USDTRY (Turkey)					
USDTRY	3.62	0.3	3.1	1.2	-1
USD CNY (China)					
USD CNY	6.90	-0.1	0.1	-0.5	0
USD INR (India)					
USD INR	65.48	-0.1	1.7	2.1	4
USD IDR (Indonesia)					
USD IDR	13.345	0.0	0.2	-0.2	1
ADXY	105.1	-0.1	0.6	0.1	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	51.8	0.0	0.8	-7	-8
WTX	49	0.0	0.6	-8	-6
Copper	263	0.4	3.5	2	5
Gold	1229	0.2	2.0	0	6
S&P Spot commodity*	382	0.1	0.6	-6	-4
S&P Brent Spot*	442	-0.1	0.6	-7	-8
S&P Metals Spot*	328	0.6	2.3	-2	8
S&P Agricultural*	299	0.3	0.0	-6	-1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.31	-2.4	-4.5	6	9
US	2.50	-4.3	7.8	0	3
GER (2-yr)	0.77	1.8	5.9	2	0
Germany	0.43	-1.6	-5.3	6	16
France	1.10	1.1	-1.3	5	29
Spain	1.88	-1.7	-0.7	12	37
Italy	2.36	-0.6	-0.7	12	49
Portugal	4.29	-1.1	-5.0	8	11
Greece	7.39	3.3	19.8	-37	50
Japan (2-yr)	-0.26	0.6	0.6	-2	-7
Japan	0.69	-1.4	-1.6	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	-1.0	-3.4	-12	-19
Chile	4.52	0.0	0.0	17	0
Colombia	6.90	0.0	-19.3	7	-19
Mexico	7.27	-0.3	-13.0	-12	-37
Peru	5.93	-3.8	-17.1	-21	-54
Poland	3.74	1.2	-1.5	-16	2
Russia	8.13	2.9	-13.0	-11	-31
Turkey	10.70	-9.0	-27.0	1	-30
India	6.86	2.2	-4.1	0	48
Indonesia	7.22	-6.6	-30.0	-33	-62
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.7	4.0	-1	14
Italy	193	1.0	4.6	6	34
Portugal	385	0.5	0.3	-14	-5
Spain	145	-0.1	4.6	6	21
2-yr sovereign spread vs Germany					
France	32	-1.9	-5.2	5	22
Italy	77	-0.8	-9.3	1	16
Portugal	144	-5.6	-11.4	-3	-2
Spain	62	-2.3	-14.9	9	14
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	214	-6	-22	2	-57
Chile	72	-1	5	4	-11
Colombia	132	-2	9	-5	-32
Mexico	132	-2	-9	-11	-25
Peru	97	-3	6	-1	-11
Venezuela	3,427	-52	51	10	-478
Poland	64	-2	3	-3	-11
Russia	165	-6	-7	1	-11
Turkey	223	-7	-15	-11	-49
China	81	-4	-11	-17	-36
India	87	-1	-4	-11	-30
Indonesia	124	-4	-11	-8	-32
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-1.1	-5	-7	-1
VIXOXX	11	-5.8	-29	-26	-6
EM EFT volatility Index	15	-2.0	-14	-9	-28
Dollar/euro volatility	7	4.4	6	-12	-34
EM FX volatility Index	9	-2.0	-5	-8	-19
Credit spread (BAA)(bps)	224	4.3	6	-1	-3
US bonds volatility Index	60	-1.9	-11	-8	-21
Banking S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	59	0.2	-1	-7	-12
EZ	103	-2.2	-4	-10	-5
UK	71	-2.5	-1	-12	-20
Large Spanish	108	-2.1	-1	-4	-9
Medium Spanish	156	-2.3	-3	1	5
Corporate S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	138	0.2	-1	-7	-12
EZ Non-financial	96	-3.2	-4	-10	-5
UK Non-financial	111	-2.3	-2	-2	-14
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	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	58.3	0.60	0.6	3.5	-8.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,381	0.0	0.4	1	5
Dow Jones	20,933	0.0	0.1	2	5
Nikkei	19,522	-0.3	-0.4	0	0
FTSE 100	7,420	0.1	1.1	2	3
EuroStoxx 50	3,443	0.1	0.8	4	4
IBEX	10,234	0.6	2.3	7	8
DAX	12,086	0.0	1.0	2	4
CAC	5,020	0.1	0.5	2	2
MB	20,091	-0.1	2.2	5	2
ASE Athens	645	1.4	0.6	3	2
MSCI Latam*	77,689	0.1	1.9	0	3
Ibovespa (Brazil)	64,557	-1.9	-0.2	5	5
Mobor	48,241	0.4	2.4	2	4
MSCI EM Europe*	4,881	1.4	2.4	2	3
Poland	2,297	0.6	4.4	5	15
Micox (Russia)	2,037	1.1	3.2	5	-10
Ise 100 (Turkey)	90,491	0.2	1.0	3	19
MSCI EM Asia*	761	1.5	3.0	3	9
Shanghai Com (China)	3,237	-1.0	0.8	1	2
Jakarta (Indonesia)	5,540	2.0	2.6	3	5
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	91.0	-0.7	-0.3	0	5
Citi	60.5	-1.1	-1.6	0	-1
BAA	24.9	-1.1	-1.5	1	9
MS	45.5	-1.9	-2.2	-2	4
GS	244.8	-1.4	-1.4	-2	1
EZ banks					
BNP	104.8	-0.2	-1.1	5	-1
Credit Agricole	60.4	-0.5	-2.4	5	-4
Deutsche Bank	12.3	-0.2	-2.6	0	0
ING	17.9	-1.4	-2.1	5	-2
Intesa	14.4	-0.3	-1.7	5	3
SG	2.5	0.4	2.1	13	-2
UniCredit	47.1	0.0	-1.3	8	-2
Unicredit	14.2	0.4	2.5	13	4
UK banks					
HSBC	89.0	-0.2	-0.4	-3	1
RBS	660.9	-1.2	-0.9	-6	-1
Barclays	244.1	1.5	-0.4	-1	4
Lloyds	229.9	0.2	0.8	4	2
Large Spanish banks	69.1	-0.7	0.5	2	7
Santander	85.4	0.2	2.7	9	9
BBVA	5.6	0.2	2.8	7	10
Medium Spanish banks	7.1	0.2	2.6	10	9
Cabotbank	79.5	0.7	2.7	10	9
Populr	3.9	0.0	2.8	14	18
Sabadell	0.9	-1.1	-1.3	10	5
Bankinter	1.7	1.5	3.5	13	22
Bankia	7.6	0.6	1.4	3	1
Bankia	1.1	-0.9	-1.7	12	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.2	0.7	1.4	2
GBPUSD	1.24	0.1	1.7	-0.7	0
USDJPY	112.88	0.6	1.8	-1.3	-4
DX	100.30	-0.1	-0.9	0.9	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,533	0.0	-0.4	-1.1	3
USDBRL (Brazil)	3.11	0.3	1.0	-1.7	3
USDCLP (Chile)	661.94	0.1	0.3	-3.6	1
USDCOP (Colombia)	2912	0.4	2.4	-1.4	2
USDMXN (Mexico)	19,114	0.6	2.4	5.6	11
USDPEN (Peru)	3.25	0.3	1.1	-0.1	4
LACI	65.38	0.2	1.4	0.7	6
USDPLN (Poland)	3.99	0.3	1.9	2.0	4
USD RUB (Russia)	57.62	0.3	2.3	-0.7	5
USDTRY (Turkey)	3.62	0.3	3.1	1.2	-1
USD CNY (China)	6.90	-0.1	0.1	-0.5	0
USDINR (India)	65.48	-0.1	1.7	2.1	4
USDIDR (Indonesia)	13,345	0.0	0.2	-0.2	1
ADXY	105.1	-0.1	0.6	0.1	2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	51.8	0.0	0.8	-7	-8
Copper	49	0.0	0.6	-8	-6
Gold	263	0.4	3.5	2	5
S&P Spot commodity*	1229	0.2	2.0	0	6
S&P Brent Spot*	382	0.1	0.6	-6	-4
S&P West Spot*	442	-0.1	0.6	-7	-8
S&P Mestk Spot*	328	0.6	2.3	-2	8
S&P Agricultural*	299	0.3	0.0	-6	-1

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.31	-2.4	-4.5	6	9
US	2.50	-4.3	7.8	0	3
GER (2-yr)	0.77	1.8	5.9	2	0
Germany	0.43	-1.6	-5.3	6	16
France	1.10	1.1	-1.3	5	29
Spain	1.88	-1.7	-0.7	12	37
Italy	2.36	-0.6	-0.7	12	49
Portugal	4.29	-1.1	-5.0	8	11
Greece	7.39	3.3	19.8	-37	50
Japan (2-yr)	-0.26	0.6	0.6	-2	-7
Japan	0.69	-1.4	-1.6	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	-1.0	-3.4	-12	-19
Chile	4.52	0.0	0.0	17	0
Colombia	6.90	0.0	-19.3	7	-19
Mexico	7.27	-0.3	-13.0	-12	-37
Peru	5.93	-3.8	-17.1	-21	-54
Poland	3.74	1.2	-1.5	-16	2
Russia	8.13	2.9	-13.0	-11	-31
Turkey	10.70	-9.0	-27.0	1	-30
India	6.86	2.2	-4.1	0	48
Indonesia	7.22	-6.6	-30.0	-33	-62
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.7	4.0	-1	14
Italy	193	1.0	4.6	6	34
Portugal	385	0.5	0.3	-14	-5
Spain	145	-0.1	4.6	6	21
2-yr sovereign spread vs Germany					
France	32	-1.9	-5.2	5	22
Italy	77	-0.8	-9.3	1	16
Portugal	144	-5.6	-11.4	-3	-2
Spain	62	-2.3	-14.9	9	14
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	214	-6	-22	2	-57
Chile	72	-1	5	4	-11
Colombia	132	-2	9	-5	-32
Mexico	132	-2	-9	-11	-25
Peru	97	-3	6	-1	-11
Venezuela	3,427	-52	51	10	-478
Poland	64	-2	-3	-3	-11
Russia	165	-6	-7	1	-11
Turkey	223	-7	-15	-11	-49
China	81	-4	-11	-17	-36
India	87	-1	-4	-11	-30
Indonesia	124	-4	-11	-8	-32
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-1.1	-5	-7	-1
VIXOXX	11	-5.8	-29	-26	-6
EM EFT volatility Index	15	-2.0	-14	-9	-28
Dollar/euro volatility	7	4.4	6	-12	-34
EM FX volatility Index	9	-2.0	-5	-8	-19
Credit spread (BAA)(bps)	224	4.3	6	-1	-3
US bonds volatility Index	60	-1.9	-11	-8	-21
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	59	0.2	-1	-7	-12
EZ	103	-2	-4	-10	-5
UK	71	-2.5	-1	-12	-20
Large Spanish	108	-2.1	-1	-4	-9
Medium Spanish	156	-2.3	-3	1	5
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	138	0.2	-1	-7	-12
EZ Non-financial	96	-3.2	-4	-10	-5
UK Non-financial	111	-2.3	-2	-2	-14
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	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	58.3	0.60	0.6	3.5	-8.1
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,381	0.0	0.4	1	5
Dow Jones	20,933	0.0	0.1	2	5
Nikkei	19,522	-0.3	-0.4	0	0
FTSE 100	7,420	0.1	1.1	2	3
EuroStoxx 50	3,443	0.1	0.8	4	4
IBEX	10,234	0.6	2.3	7	8
DAX	12,086	0.0	1.0	2	4
CAC	5,020	0.1	0.5	2	2
MB	20,091	-0.1	2.2	5	2
ASE Athens	645	1.4	0.6	3	2
MSCI Latam*	77,889	0.1	1.9	0	3
Ibovespa (Brazil)	64,557	-1.9	-0.2	5	5
Mexbol	48,241	0.4	2.4	2	4
MSCI EM Europe*	4,881	1.4	2.4	2	3
Poland	2,297	0.6	4.4	5	15
Micex (Russia)	2,037	1.1	3.2	5	-10
Ise 100 (Turkey)	90,491	0.2	1.0	3	19
MSCI EM Asia*	761	1.5	3.0	3	9
Shanghai Com (China)	3,237	-1.0	0.8	1	2
Jakarta (Indonesia)	5,540	2.0	2.6	3	5
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	123.7	-1.4	-1.7	-1	-3
JPM	91.0	-0.7	-0.3	0	5
Citi	60.5	-1.1	-1.6	0	-1
BAA	24.9	-1.1	-1.5	1	9
MS	45.5	-1.9	-2.2	-2	4
GS	244.8	-1.4	-1.4	-2	1
EZ banks	104.8	-0.2	-1.1	5	-1
BNP	60.4	-0.5	-2.4	5	-4
Crédit Agricole	12.3	-0.2	-2.6	0	0
Deutsche Bank	17.9	-1.4	-2.1	5	-2
ING	14.4	-0.3	-1.7	5	3
Intesa	2.5	0.4	2.1	13	-2
SG	47.1	0.0	-1.3	8	-2
UniCredit	14.2	0.4	2.5	13	4
UK banks	89.0	-0.2	-0.4	-3	1
HSBC	660.9	-1.2	-0.9	-6	-1
RBS	244.1	1.5	-0.4	-1	4
Barclays	229.9	0.2	0.8	4	2
Lloyds	69.1	-0.7	0.5	2	7
Large Spanish banks	85.4	0.2	2.7	9	9
Santander	5.6	0.2	2.8	7	10
BBVA	7.1	0.2	2.6	10	9
Medium Spanish banks	79.5	0.7	2.7	10	9
Cabotbank	3.9	0.0	2.8	14	18
Popular	0.9	-1.1	-1.3	10	5
Sabekell	1.7	1.5	3.5	13	22
Bankinter	7.6	0.6	1.4	3	1
Bankia	1.1	-0.9	-1.7	12	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.2	0.7	1.4	2
GBPUSD	1.24	0.1	1.7	-0.7	0
USDJPY	112.88	0.6	1.8	-1.3	-4
DXY	100.30	-0.1	-0.9	0.9	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,533	0.0	-0.4	-1.1	3
USDBRL (Brazil)	3.11	0.3	1.0	-1.7	3
USDCLP (Chile)	661.94	0.1	0.3	-3.6	1
USDCOP (Colombia)	2912	0.4	2.4	-1.4	2
USDMXN (Mexico)	19,114	0.6	2.4	5.6	11
USDPEN (Peru)	3.25	0.3	1.1	-0.1	4
LACI	65.38	0.2	1.4	0.7	6
USDRN (Poland)	3.99	0.3	1.9	2.0	4
USDRUB (Russia)	57.62	0.3	2.3	-0.7	5
USDTRY (Turkey)	3.62	0.3	3.1	1.2	-1
USD CNY (China)	6.90	-0.1	0.1	-0.5	0
USDINR (India)	65.48	-0.1	1.7	2.1	4
USDIDR (Indonesia)	13,345	0.0	0.2	-0.2	1
ADXY	105.1	-0.1	0.6	0.1	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.8	0.0	0.8	-7	-8
WTX	49	0.0	0.6	-8	-6
Copper	263	0.4	3.5	2	5
Gold	1229	0.2	2.0	0	6
S&P Spot commodity*	382	0.1	0.6	-6	-4
S&P Brent Spot*	442	-0.1	0.6	-7	-8
S&P Metals Spot*	328	0.6	2.3	-2	8
S&P Agricultural*	299	0.3	0.0	-6	-1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.31	-2.4	-4.5	6	9
US	2.50	-4.3	7.8	0	3
GER (2-yr)	0.77	1.8	5.9	2	0
Germany	0.43	-1.6	-5.3	6	16
France	1.10	1.1	-1.3	5	29
Spain	1.88	-1.7	-0.7	12	37
Italy	2.36	-0.6	-0.7	12	49
Portugal	4.29	-1.1	-5.0	8	11
Greece	7.39	3.3	19.8	-37	50
Japan (2-yr)	-0.26	0.6	0.6	-2	-7
Japan	0.69	-1.4	-1.6	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	-1.0	-3.4	-12	-19
Chile	4.52	0.0	0.0	17	0
Colombia	6.90	0.0	-19.3	7	-19
Mexico	7.27	-0.3	-13.0	-12	-37
Peru	5.93	-3.8	-17.1	-21	-54
Poland	3.74	1.2	-1.5	-16	2
Russia	8.13	2.9	-13.0	-11	-31
Turkey	10.70	-9.0	-27.0	1	-30
India	6.86	2.2	-4.1	0	48
Indonesia	7.22	-6.6	-30.0	-33	-62
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.7	4.0	-1	14
Italy	193	1.0	4.6	6	34
Portugal	385	0.5	0.3	-14	-5
Spain	145	-0.1	4.6	6	21
2-yr sovereign spread vs Germany					
France	32	-1.9	-5.2	5	22
Italy	77	-0.8	-9.3	1	16
Portugal	144	-5.6	-11.4	-3	-2
Spain	62	-2.3	-14.9	9	14
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	214	-6	-22	2	-57
Chile	72	-1	5	4	-11
Colombia	132	-2	9	-5	-32
Mexico	132	-2	-9	-11	-25
Peru	97	-3	6	-1	-11
Venezuela	3,427	-52	51	10	-478
Poland	64	-2	-3	-3	-11
Russia	165	-6	-7	1	-11
Turkey	223	-7	-15	-11	-49
China	81	-4	-11	-17	-36
India	87	-1	-4	-11	-30
Indonesia	124	-4	-11	-8	-32
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-1.1	-5	-7	-1
VIXOXX	11	-5.8	-29	-26	-6
EM EFT volatility Index	15	-2.0	-14	-9	-28
Dollar/euro volatility	7	4.4	6	-12	-34
EM FX volatility Index	9	-2.0	-5	-8	-19
Credit spread (BAA)(bps)	224	4.3	6	-1	-3
US bonds volatility Index	60	-1.9	-11	-8	-21
Banking S&P CDS (bps)*					
US	59	0.2	-1	-7	-12
EZ	103	-2.2	-4	-10	-5
UK	71	-2.5	-1	-12	-20
Large Spanish	108	-2.1	-1	-4	-9
Medium Spanish	156	-2.3	-3	1	5
Corporate S&P CDS (bps)*					
US Non-financial	138	0.2	-1	-7	-12
EZ Non-financial	96	-3.2	-4	-10	-5
UK Non-financial	111	-2.3	-2	-2	-14
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	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	58.3	0.60	0.6	3.5	-8.1
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main Indices					
S&P500	2,381	0.0	0.4	1	5
Dow Jones	20,933	0.0	0.1	2	5
Nikkei	19,522	-0.3	-0.4	0	0
FTSE 100	7,420	0.1	1.1	2	3
EuroStoxx 50	3,443	0.1	0.8	4	4
IBEX	10,234	0.6	2.3	7	8
DAX	12,086	0.0	1.0	2	4
CAC	5,020	0.1	0.5	2	2
MB	20,091	-0.1	2.2	5	2
ASE Athens	645	1.4	0.6	3	2
MSCI Latam*	77,889	0.1	1.9	0	3
Ibovespa (Brazil)	64,557	-1.9	-0.2	5	5
Mexbol	48,241	0.4	2.4	2	4
MSCI EM Europe*	4,881	1.4	2.4	2	3
Poland	2,297	0.6	4.4	5	15
Micex (Russia)	2,037	1.1	3.2	5	-10
Ise 100 (Turkey)	90,491	0.2	1.0	3	19
MSCI EM Asia*	761	1.5	3.0	3	9
Shanghai Com (China)	3,237	-1.0	0.8	1	2
Jakarta (Indonesia)	5,540	2.0	2.6	3	5
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	123.7	-1.4	-1.7	-1	-3
Citi	91.0	-0.7	-0.3	0	5
Chf	60.5	-1.1	-1.6	0	-1
BofA	24.9	-1.1	-1.5	1	9
MS	45.5	-1.9	-2.2	-2	4
GS	244.8	-1.4	-1.4	-2	1
EZ banks					
BNP	104.8	-0.2	-1.1	5	-1
Credit Agricole	60.4	-0.5	-2.4	5	-4
Deutsche Bank	12.3	-0.2	-2.6	0	0
ING	17.9	-1.4	-2.1	5	-2
Intesa	14.4	-0.3	-1.7	5	3
SG	2.5	0.4	2.1	13	-2
UniCredit	47.1	0.0	-1.3	8	-2
Unicredit	14.2	0.4	2.5	13	4
UK banks					
HSBC	89.0	-0.2	-0.4	-3	1
RBS	660.9	-1.2	-0.9	-6	-1
Barclays	244.1	1.5	-0.4	-1	4
Lloyds	229.9	0.2	0.8	4	2
Large Spanish banks	69.1	-0.7	0.5	2	7
Santander	85.4	0.2	2.7	9	9
BBVA	5.6	0.2	2.8	7	10
Medium Spanish banks	7.1	0.2	2.6	10	9
Cabotbank	79.5	0.7	2.7	10	9
Populr	3.9	0.0	2.8	14	18
Sabadell	0.9	-1.1	-1.3	10	5
Bankinter	1.7	1.5	3.5	13	22
Bankia	7.6	0.6	1.4	3	1
Bankia	1.1	0.9	1.7	12	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.2	0.7	1.4	2
GBPUSD	1.24	0.1	1.7	-0.7	0
USDJPY	112.88	0.6	1.8	-1.3	-4
DXY	100.30	-0.1	-0.9	0.9	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,533	0.0	-0.4	-1.1	3
USDBRL (Brazil)	3.11	0.3	1.0	-1.7	3
USDCLP (Chile)	661.94	0.1	0.3	-3.6	1
USDCOP (Colombia)	2912	0.4	2.4	-1.4	2
USDMXN (Mexico)	19,114	0.6	2.4	5.6	11
USDPEN (Peru)	3.25	0.3	1.1	-0.1	4
LACI	65.38	0.2	1.4	0.7	6
USDPLN (Poland)	3.99	0.3	1.9	2.0	4
USD RUB (Russia)	57.62	0.3	2.3	-0.7	5
USDTRY (Turkey)	3.62	0.3	3.1	1.2	-1
USD CNY (China)	6.90	-0.1	0.1	-0.5	0
USD INR (India)	65.48	-0.1	1.7	2.1	4
USD IDR (Indonesia)	13,345	0.0	0.2	-0.2	1
ADXY	105.1	-0.1	0.6	0.1	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	51.8	0.0	0.8	-7	-8
Copper	49	0.0	0.6	-8	-6
Gold	263	0.4	3.5	2	5
S&P Spot commodity*	1229	0.2	2.0	0	6
S&P Brent Spot*	382	0.1	0.6	-6	-4
S&P West Spot*	442	-0.1	0.6	-7	-8
S&P Meats Spot*	328	0.6	2.3	-2	8
S&P Agricultural*	299	0.3	0.0	-6	-1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.31	-2.4	-4.5	6	9
US	2.50	-4.3	7.8	0	3
GER (2-yr)	0.77	1.8	5.9	2	0
Germany	0.43	-1.6	-5.3	6	16
France	1.10	1.1	-1.3	5	29
Spain	1.88	-1.7	-0.7	12	37
Italy	2.36	-0.6	-0.7	12	49
Portugal	4.29	-1.1	-5.0	8	11
Greece	7.39	3.3	19.8	-37	50
Japan (2-yr)	-0.26	0.6	0.6	-2	-7
Japan	0.69	-1.4	-1.6	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	-1.0	-3.4	-12	-19
Chile	4.52	0.0	0.0	17	0
Colombia	6.90	0.0	-19.3	7	-19
Mexico	7.27	-0.3	-13.0	-12	-37
Peru	5.93	-3.8	-17.1	-21	-54
Poland	3.74	1.2	-1.5	-16	2
Russia	8.13	2.9	-13.0	-11	-31
Turkey	10.70	-9.0	-27.0	1	-30
India	6.86	2.2	-4.1	0	48
Indonesia	7.22	-6.6	-30.0	-33	-62
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.7	4.0	-1	14
Italy	193	1.0	4.6	6	34
Portugal	385	0.5	0.3	-14	-5
Spain	145	-0.1	4.6	6	21
2-yr sovereign spread vs Germany					
France	32	-1.9	-5.2	5	22
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Portugal	144	-5.6	-11.4	-3	-2
Spain	62	-2.3	-14.9	9	14
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	214	-6	-22	2	-57
Chile	72	-1	5	4	-11
Colombia	132	-2	9	-5	-32
Mexico	132	-2	-9	-11	-25
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Russia	165	-6	-7	1	-11
Turkey	223	-7	-15	-11	-49
China	81	-4	-11	-17	-36
India	87	-1	-4	-11	-30
Indonesia	124	-4	-11	-8	-32
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-1.1	-5	-7	-1
VIXOXX	11	-5.8	-29	-26	-6
EM EFT volatility Index	15	-2.0	-14	-9	-28
Dollar/euro volatility	7	4.4	6	-12	-34
EM FX volatility Index	9	-2.0	-5	-8	-19
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Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	59	0.2	-1	-7	-12
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UK	71	-2.5	-1	-12	-20
Large Spanish	108	-2.1	-1	-4	-9
Medium Spanish	156	-2.3	-3	1	5
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	138	0.2	-1	-7	-12
EZ Non-financial	96	-3.2	-4	-10	-5
UK Non-financial	111	-2.3	-2	-2	-14
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	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	58.3	0.60	0.6	3.5	-8.1
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,381	0.0	0.4	1	5
Dow Jones	20,933	0.0	0.1	2	5
Nikkei	19,522	-0.3	-0.4	0	0
FTSE 100	7,420	0.1	1.1	2	3
EuroStoxx 50	3,443	0.1	0.8	4	4
IBEX	10,234	0.6	2.3	7	8
DAX	12,086	0.0	1.0	2	4
CAC	5,020	0.1	0.5	2	2
MB	20,091	-0.1	2.2	5	2
ASE Athens	645	1.4	0.6	3	2
MSCI Latam*	77,889	0.1	1.9	0	3
Ibovespa (Brazil)	64,557	-1.9	-0.2	5	5
Mobor	48,241	0.4	2.4	2	4
MSCI EM Europe*	4,881	1.4	2.4	2	3
Poland	2,297	0.6	4.4	5	15
Micox (Russia)	2,037	1.1	3.2	5	-10
Ise 100 (Turkey)	90,491	0.2	1.0	3	19
MSCI EM Asia*	761	1.5	3.0	3	9
Shanghai Com (China)	3,237	-1.0	0.8	1	2
Jakarta (Indonesia)	5,540	2.0	2.6	3	5
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	123.7	-1.4	-1.7	-1	-3
JPM	91.0	-0.7	-0.3	0	5
Citi	60.5	-1.1	-1.6	0	-1
BAA	24.9	-1.1	-1.5	1	9
MS	45.5	-1.9	-2.2	-2	4
GS	244.8	-1.4	-1.4	-2	1
EZ banks	104.8	-0.2	-1.1	5	-1
BNP	60.4	-0.5	-2.4	5	-4
Credit Agricole	12.3	-0.2	-2.6	0	0
Deutsche Bank	17.9	-1.4	-2.1	5	-2
ING	14.4	-0.3	-1.7	5	3
Intesa	2.5	0.4	2.1	13	-2
SG	47.1	0.0	-1.3	8	-2
Unicredit	14.2	0.4	2.5	13	4
UK banks	89.0	-0.2	-0.4	-3	1
HSBC	660.9	-1.2	-0.9	-6	-1
RBS	244.1	1.5	-0.4	-1	4
Barclays	229.9	0.2	0.8	4	2
Lloyds	69.1	-0.7	0.5	2	7
Large Spanish banks	85.4	0.2	2.7	9	9
Santander	5.6	0.2	2.8	7	10
BBVA	7.1	0.2	2.6	10	9
Medium Spanish banks	79.5	0.7	2.7	10	9
Cabobank	3.9	0.0	2.8	14	18
Popular	0.9	-1.1	-1.3	10	5
Sabadell	1.7	1.5	3.5	13	22
Bankinter	7.6	0.6	1.4	3	1
Bankia	1.1	-0.9	-1.7	12	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.2	0.7	1.4	2
GBPUSD	1.24	0.1	1.7	-0.7	0
USDJPY	112.88	0.6	1.8	-1.3	-4
DXY	100.30	-0.1	-0.9	0.9	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,533	0.0	-0.4	-1.1	3
USDBRL (Brazil)	3.11	0.3	1.0	-1.7	3
USDCLP (Chile)	661.94	0.1	0.3	-3.6	1
USDCOP (Colombia)	2912	0.4	2.4	-1.4	2
USDMXN (Mexico)	19,114	0.6	2.4	5.6	11
USDPEN (Peru)	3.25	0.3	1.1	-0.1	4
LACI	65.38	0.2	1.4	0.7	6
USDPLN (Poland)	3.99	0.3	1.9	2.0	4
USD RUB (Russia)	57.62	0.3	2.3	-0.7	5
USDTRY (Turkey)	3.62	0.3	3.1	1.2	-1
USD CNY (China)	6.90	-0.1	0.1	-0.5	0
USDINR (India)	65.48	-0.1	1.7	2.1	4
USDIDR (Indonesia)	13,345	0.0	0.2	-0.2	1
ADXY	105.1	-0.1	0.6	0.1	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.8	0.0	0.8	-7	-8
WTX	49	0.0	0.6	-8	-6
Copper	263	0.4	3.5	2	5
Gold	1229	0.2	2.0	0	6
S&P Spot commodity*	382	0.1	0.6	-6	-4
S&P Brent Spot*	442	-0.1	0.6	-7	-8
S&P Metals Spot*	328	0.6	2.3	-2	8
S&P Agricultural*	299	0.3	0.0	-6	-1

Source: Bloomberg, Datastream and Haver

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.31	-2.4	-4.5	6	9
US	2.50	-4.3	7.8	0	3
GER (2-yr)	0.77	1.8	5.9	2	0
Germany	0.43	-1.6	-5.3	6	16
France	1.10	1.1	-1.3	5	29
Spain	1.88	-1.7	-0.7	12	37
Italy	2.36	-0.6	-0.7	12	49
Portugal	4.29	-1.1	-5.0	8	11
Greece	7.39	3.3	19.8	-37	50
Japan (2-yr)	-0.26	0.6	0.6	-2	-7
Japan	0.69	-1.4	-1.6	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	-1.0	-3.4	-12	-19
Chile	4.52	0.0	0.0	17	0
Colombia	6.90	0.0	-19.3	7	-19
Mexico	7.27	-0.3	-13.0	-12	-37
Peru	5.93	-3.8	-17.1	-21	-54
Poland	3.74	1.2	-1.5	-16	2
Russia	8.13	2.9	-13.0	-11	-31
Turkey	10.70	-9.0	-27.0	1	-30
India	6.86	2.2	-4.1	0	48
Indonesia	7.22	-6.6	-30.0	-33	-62
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.7	4.0	-1	14
Italy	193	1.0	4.6	6	34
Portugal	385	0.5	0.3	-14	-5
Spain	145	-0.1	4.6	6	21
2-yr sovereign spread vs Germany					
France	32	-1.9	-5.2	5	22
Italy	77	-0.8	-9.3	1	16
Portugal	144	-5.6	-11.4	-3	-2
Spain	62	-2.3	-14.9	9	14
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	214	-6	-22	2	-57
Chile	72	-1	5	4	-11
Colombia	132	-2	9	-5	-32
Mexico	132	-2	-9	-11	-25
Peru	97	-3	6	-1	-11
Venezuela	3,427	-52	51	10	-478
Poland	64	-2	-3	-3	-11
Russia	165	-6	-7	1	-11
Turkey	223	-7	-15	-11	-49
China	81	-4	-11	-17	-36
India	87	-1	-4	-11	-30
Indonesia	124	-4	-11	-8	-32
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-1.1	-5	-7	-1
VIXOXX	11	-5.8	-29	-26	-6
EM EFT volatility Index	15	-2.0	-14	-9	-28
Dollar/euro volatility	7	4.4	6	-12	-34
EM FX volatility Index	9	-2.0	-5	-8	-19
Credit spread (BAA) (bps)	224	4.3	6	-1	-3
US bonds volatility Index	60	-1.9	-11	-8	-21
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	59	0.2	-1	-7	-12
EZ	103	-2	-4	-10	-5
UK	71	-2.5	-1	-12	-20
Large Spanish	108	-2.1	-1	-4	-9
Medium Spanish	156	-2.3	-3	1	5
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	138	0.2	-1	-7	-12
EZ Non-financial	96	-3.2	-4	-10	-5
UK Non-financial	111	-2.3	-2	-2	-14
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Eurobor 3m	-0.33	0.00	0.0	0.0	0.0
Eurobor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.81	-0.01	0.0	0.1	0.1
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FTSE 100	7,420	0.1	1.1	2	3
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GS	244.8	-1.4	-1.4	-2	1
EZ banks	104.8	-0.2	-1.1	5	-1
BNP	60.4	-0.5	-2.4	5	-4
Crédit Agricole	12.3	-0.2	-2.6	0	0
Deutsche Bank	17.9	-1.4	-2.1	5	-2
ING	14.4	-0.3	-1.7	5	3
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USD RUB (Russia)	57.62	0.3	2.3	-0.7	5
USDTRY (Turkey)	3.62	0.3	3.1	1.2	-1
USD CNY (China)	6.90	-0.1	0.1	-0.5	0
USDINR (India)	65.48	-0.1	1.7	2.1	4
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Source: Bloomberg, Datastream and Haver

* With one day delay

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