

Market Comment | The EUR appreciated, boosted by lower political uncertainty in France

Global Financial Markets Unit
21 Mar 2017

- **The US dollar and US Treasury yields continued their downward trend** after the gradual approach announced by the Fed during the last FOMC meeting and coupled with cooling expectations of Trump's policies. Gold and the Japanese yen both rose on the back of the mood in the US. Investors are focused on new comments from Fed officials, waiting for more clues on the Fed's interest rate path. Despite lower yields, equity indices declined, led by the fall in the US banking and energy sectors.
- **The EUR appreciated above the 1.08 threshold against the USD** (continuing the trend following the last ECB meeting), after European political uncertainty eased once again, as polls suggested after yesterday's debate that Emmanuel Macron reaffirmed his frontrunner position in the French elections race ([see](#)). Following these reports, European peripheral risk premiums declined across the board.
- **Oil prices registered high volatility**, although they remained at the recent low levels, amid speculation that OPEC might extend its production-cut deal if oil stocks exceeded the targeted limit ([see](#)). The combination of a weaker USD and lower oil prices led to a mixed performance in EM currencies.
- **The GBP appreciated strongly against the USD, despite the announcement of the triggering of Article 50 to give official notice of leaving the European Union**, and despite UK inflation in February, which grew faster than expected ([see](#)). Nonetheless, it raised questions over the possibility of an earlier-than-expected rate hike by the BoE allowing the appreciation.

Update 18 CET 21 March, 2017
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.9	-11.7	7	5
US	2.42	-6.1	-18.1	0	-2
GER (2-yr)	0.74	3.2	6.6	7	3
Germany	0.46	1.8	1.4	16	18
France	1.10	-2.3	0.9	6	29
Spain	1.82	-3.2	-5.6	10	30
Italy	2.32	-4.4	-2.2	13	45
Portugal	4.21	-2.4	-3.3	9	3
Greece	7.46	-1.6	17.4	-38	58
Japan (2-yr)	-0.25	0.1	0.1	-2	8
Japan	0.07	-3.1	-2.8	0	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.19	-5.1	-16.0	-22	-122
Chile	4.32	0.0	0.1	12	9
Colombia	6.81	-2.5	-22.0	-22	-28
Mexico	7.22	-3.6	-12.2	-19	-42
Peru	5.92	-4.7	-14.1	-24	-55
Poland	3.69	-3.9	-5.2	-14	-2
Russia	8.10	2.7	6.7	-21	-35
Turkey	10.54	-10.0	-54.0	-31	-46
India	6.89	-0.6	-1.6	4	51
Indonesia	7.13	-1.5	-31.7	-42	-72
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-4.2	-0.5	-10	11
Italy	186	-6.3	-3.6	-3	27
Portugal	375	-4.3	-4.7	-25	-15
Spain	136	-5.1	-7.0	-6	12
2-yr sovereign spread vs Germany					
France	31	-3.8	-4.4	-2	20
Italy	72	-6.2	-10.3	-8	11
Portugal	138	-5.8	-7.1	-9	-5
Spain	57	-5.9	-11.4	0	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	229	19	0	2	-42
Chile	78	9	3	-4	-4
Colombia	142	13	4	-2	-21
Mexico	141	12	3	-14	-15
Peru	107	11	5	1	-3
Venezuela	3,324	-108	-56	-188	-581
Poland	68	4	3	-1	-7
Russia	172	111	2	-3	-4
Turkey	234	14	1	1	-39
China	86	8	-2	-12	-31
India	105	9	7	-5	-22
Indonesia	130	11	0	-7	-26
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	10.5	2	9	1
VIXOXX	14	5.3	-14	-7	-3
EM EFT volatility Index	18	13.0	11	15	-14
Dollar/euro volatility	7	-1.6	2	-15	-31
EM FX volatility Index	9	1.2	-5	-9	-19
Credit spread (BAA)(bps)	228	-4.1	10	7	1
US bonds volatility Index	60	-1.5	-8	-14	-22
Banking By CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	64	5.5	4	-2	-8
EZ	110	7.5	5	-3	3
UK	76	5.7	5	-5	-14
Large Spanish	117	8.5	9	4	0
Median Spanish	163	5.7	4	8	12
Corporate By CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	149	5.5	4	-2	-8
EZ Non-financial	103	7.5	5	-3	3
UK Non-financial	123	7.7	11	10	-1
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	58.7	0.00	-0.1	10.4	-7.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500	2,350	-1.0	0.7	0	-3
Dow Jones	20,695	-1.0	-0.7	0	4
Nikkei	19,456	-0.3	-0.8	1	-1
FTSE 100	7,378	-0.7	0.3	1	3
EuroStoxx 50	3,430	-0.2	0.9	4	3
IBEX	10,212	0.0	3.1	7	8
DAX	11,962	-0.8	-0.2	2	3
CAC	5,002	-0.2	0.6	3	2
MBI	19,919	-0.2	2.0	5	1
ASE Athens	640	0.6	0.2	0	-3
MSCI Latam*	76,623	0.6	0.6	-2	5
Ibovespa (Brazil)	62,898	-3.1	-2.8	-7	2
Mobor	48,705	0.2	3.4	3	5
MSCI EM Europe*	4,921	0.3	2.0	-2	2
Poland	2,253	-1.3	0.6	3	13
Micox (Russia)	2,048	0.3	2.3	4	10
Ise 100 (Turkey)	90,606	-0.3	1.6	2	19
MSCI EM Asia*	766	0.2	2.5	3	10
Shanghai Com (China)	3,262	0.3	0.7	2	3
Jakarta (Indonesia)	5,543	0.0	2.5	3	5
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	116.9	-3.9	6.8	-6	-2
Citi	87.8	-2.5	-4.1	-3	1
Bank of America	58.3	-2.4	-5.2	-3	-5
Wells Fargo	23.0	-5.7	-9.0	-6	0
MS	42.8	-4.1	-7.4	-7	-2
GS	234.6	-3.0	-5.3	-6	-3
EZ banks					
BNP	104.8	1.1	0.6	8	-1
Crédit Agricole	60.3	1.0	0.7	8	-4
Deutsche Bank	12.3	0.3	-0.4	4	0
ING	16.0	4.3	-1.2	-1	-2
Intesa	14.4	0.8	0.5	7	4
SG	2.5	0.9	3.4	15	-1
UniCredit	47.5	1.6	1.2	12	-2
UK banks	14.3	-0.8	1.5	11	2
HSBC	88.3	-0.3	0.3	-3	0
RBS	655.0	-0.6	-2.2	-7	-2
Barclays	238.2	-0.7	1.3	-2	2
Lloyds	230.0	0.7	1.5	-3	-2
Large Spanish banks	68.7	-0.8	1.3	3	6
Santander	85.8	0.5	5.1	12	10
BBVA	5.7	0.4	5.5	10	10
Medium Spanish banks	7.1	0.5	4.8	14	10
Cabobank	79.4	0.1	3.8	11	9
Populr	3.9	0.1	3.4	14	18
Sabadell	0.9	-0.8	1.3	9	6
Bankinter	1.7	-0.1	5.0	14	21
Bankia	7.6	0.4	3.1	5	1
Bankia	1.1	0.4	4.8	12	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.08	0.7	1.9	1.8	3
GBPUSD	1.25	1.0	2.7	0.5	11
USDJPY	111.74	0.7	2.6	-1.0	-5
DXY	99.70	-0.7	-2.0	1.2	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	15,559	0.3	-0.3	0.6	3
USDBRL (Brazil)					
USDBRL (Brazil)	3.09	-0.6	2.5	0.3	4
USDCLP (Chile)					
USDCLP (Chile)	659.03	0.2	1.5	-2.2	2
USDCOP (Colombia)					
USDCOP (Colombia)	2917	-0.1	2.7	0.9	2
USDMXN (Mexico)					
USDMXN (Mexico)	19.11	-0.6	2.8	6.4	11
USDPEN (Peru)					
USDPEN (Peru)	3.25	-0.1	1.1	0.5	4
LACI					
LACI	65.55	-0.4	2.2	2.1	6
USDPLN (Poland)					
USDPLN (Poland)	3.96	0.3	2.8	3.1	5
USD RUB (Russia)					
USD RUB (Russia)	57.67	-0.6	2.6	1.1	4
USDTRY (Turkey)					
USDTRY (Turkey)	3.63	-0.4	3.0	0.0	-2
USD CNY (China)					
USD CNY (China)	6.89	0.3	0.4	-0.3	1
USD INR (India)					
USD INR (India)	65.28	0.1	0.8	2.6	4
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,319	0.0	0.4	0.1	1
ADXY	105.3	-0.1	0.8	0.6	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	51.0	-1.2	0.1	-9	-10
WTX	47	-1.7	-0.7	-11	-11
Copper	261	-1.7	0.5	-4	-2
Gold	1247	1.0	4.0	1	7
S&P Spot commodity*	382	-0.3	1.3	-5	-4
S&P Brent Spot*	441	-0.3	1.3	-8	-8
S&P Metals Spot*	329	-0.5	2.2	0	8
S&P Agricultural*	296	-0.9	0.0	-5	-1

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Turkey	10.54	-10.0	-54.0	-31	-46
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Turkey	234	14	1	1	-39
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Indonesia	130	11	0	-7	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	10.5	2	9	1
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Interbank markets (% changes in bp)					
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	58.7	0.00	-0.1	10.4	-7.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
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CAC	5,002	-0.2	0.6	3	2
MI8	19,919	-0.2	2.0	5	1
ASE Athens	640	0.6	0.2	0	-3
MSCI Latam*	76,823	0.6	0.6	-2	5
Ibovespa (Brazil)	62,898	-3.1	-2.8	-7	2
MoBIx	48,705	0.2	3.4	3	5
MSCI EM Europe*	4,931	0.3	2.0	-2	-2
Poland	2,253	-1.3	0.6	3	13
Micex (Russia)	2,048	0.3	2.3	4	10
Ise 100 (Turkey)	90,606	-0.3	1.6	2	19
MSCI EM Asia*	766	0.2	2.5	3	10
Shanghai Com (China)	3,262	0.3	0.7	2	3
Jakarta (Indonesia)	5,543	0.0	2.5	3	5
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	116.9	-3.9	6.8	-6	-2
WFC	87.8	-2.5	-4.1	-3	1
Citi	58.3	-2.4	-5.2	-3	-5
BofA	23.0	-5.7	-9.0	-6	0
MS	42.8	-4.1	-7.4	-7	-2
GS	234.6	-3.0	-5.3	-6	-3
EZ banks					
BNP	104.8	1.1	0.8	8	-1
Credit Agricole	60.3	1.0	0.7	8	-4
Deutsche Bank	12.3	0.3	-0.4	4	0
ING	16.0	4.3	-1.2	-1	-2
Intesa	14.4	0.8	0.5	7	4
SG	2.5	0.9	3.4	15	-1
UniCredit	47.5	1.6	1.2	12	-2
Unicredit	14.3	-0.8	1.5	11	2
UK banks					
HSBC	88.3	-0.3	0.3	-3	0
RBS	655.0	-0.6	-2.2	-7	-2
Barclays	238.2	-0.7	1.3	-2	2
Lloyds	230.0	0.7	1.5	3	-2
Large Spanish banks	68.7	-0.8	1.3	3	6
Santander	85.8	0.5	5.1	12	10
BBVA	5.7	0.4	5.5	10	10
Medium Spanish banks	7.1	0.5	4.8	14	10
CaixaBank	79.4	0.1	3.8	11	9
Popular	3.9	0.1	3.4	14	18
Sabadell	0.9	-0.8	1.3	9	-6
Bankinter	1.7	-0.1	5.0	14	21
Bankia	7.6	0.4	3.1	5	1
Bankia	1.1	-0.4	4.5	12	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.08	0.7	1.9	1.8	3
GBPUSD	1.25	1.0	2.7	0.5	1
USDJPY	111.74	0.7	2.6	-1.0	-5
DXY	99.70	-0.7	-2.0	1.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	15.59	0.3	-0.3	0.6	3
USDRL (Brazil)					
USDRL (Brazil)	3.09	-0.6	2.5	0.3	4
USDCLP (Chile)					
USDCLP (Chile)	659.03	0.2	1.5	-2.2	2
USD COP (Colombia)					
USD COP (Colombia)	2917	-0.1	2.7	-0.9	2
USD MEX (Mexico)					
USD MEX (Mexico)	19.11	-0.6	2.8	6.4	11
USD PEN (Peru)					
USD PEN (Peru)	3.25	-0.1	1.1	0.5	4
LACI					
LACI	65.55	-0.4	2.2	2.1	6
USD RUB (Russia)					
USD RUB (Russia)	3.96	0.3	2.8	3.1	5
USD TRY (Turkey)					
USD TRY (Turkey)	57.67	-0.6	2.6	1.1	4
USD CNY (China)					
USD CNY (China)	3.63	-0.4	3.0	0.0	-2
USD INR (India)					
USD INR (India)	6.89	0.3	0.4	-0.3	1
USD IDR (Indonesia)					
USD IDR (Indonesia)	65.28	0.1	0.8	2.6	4
ADXY	105.3	-0.1	0.8	0.6	2
Commodity (C)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	51.0	-1.2	0.1	-9	-10
WTX	47	-1.7	-0.7	-11	-11
Copper	261	-1.7	-0.5	-4	-2
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Peru	5.92	-4.7	-14.1	-24	-55
Poland	3.69	-3.9	-5.2	-14	-2
Russia	8.10	2.7	6.7	-21	-35
Turkey	10.54	-10.0	-54.0	-31	-46
India	6.89	-0.6	-1.6	4	51
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Colombia	142	13	4	-2	-21
Mexico	141	12	3	-14	-15
Peru	107	11	5	1	-3
Venezuela	3,324	-108	-56	-188	-581
Poland	68	4	3	-1	-7
Russia	172	111	2	-3	-4
Turkey	234	14	1	1	-39
China	86	8	-2	-12	-31
India	105	9	7	-5	-22
Indonesia	130	11	0	-7	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	10.5	2	9	1
VIXOXX	14	5.3	-14	-7	-3
EM EFT volatility Index	18	13.0	11	15	-14
Dollar/euro volatility	7	-1.6	2	-15	-31
EM FX volatility Index	9	1.2	-5	-9	-19
Credit spread (BAA) (bps)	228	-4.1	10	7	1
US bonds volatility index	60	-1.5	-8	-14	-22
Banking by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	64	5.5	4	-2	-8
EZ	110	7.5	5	-3	3
UK	76	5.7	5	-5	-14
Large Spanish	117	8.5	9	4	0
Medium Spanish	163	5.7	4	9	12
Corporate by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	149	5.5	4	-2	-8
EZ Non-financial	103	7.5	5	-3	3
UK Non-financial	123	7.7	11	10	-3
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	58.7	0.00	-0.1	10.4	-7.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,350	-1.0	0.7	0	3
Dow Jones	20,695	-1.0	-0.7	0	4
Nikkei	19,456	-0.3	-0.8	1	-1
FTSE 100	7,378	-0.7	0.3	1	3
EuroStoxx 50	3,430	-0.2	0.9	4	3
IBEX	10,212	0.0	3.1	7	8
DAX	11,962	-0.8	-0.2	2	3
CAC	5,002	-0.2	0.6	3	2
MBI	19,919	-0.2	2.0	5	1
ASE Athens	640	-0.6	0.2	0	-3
MSCI Latam*	76,823	0.6	0.6	-2	5
Ibovespa (Brazil)	62,898	-3.1	-2.8	-7	2
Mobor	48,705	0.2	3.4	3	5
MSCI EM Europe*	4,921	0.3	2.0	-2	-2
Poland	2,253	-1.3	0.6	3	13
Micox (Russia)	2,048	0.3	2.3	4	10
Ise 100 (Turkey)	90,606	-0.3	1.6	2	19
MSCI EM Asia*	766	0.2	2.5	3	10
Shanghai Com (China)	3,262	0.3	0.7	2	3
Jakarta (Indonesia)	5,543	0.0	2.5	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	116.9	-3.9	6.8	-6	-2
JPM	87.8	-2.5	-4.1	-3	1
Citi	58.3	-2.4	-5.2	-3	-5
BAA	23.0	-5.7	-9.0	-6	0
MS	42.8	-4.1	-7.4	-7	-2
GS	234.6	-3.0	-5.3	-6	-3
EZ banks	104.8	1.1	0.6	8	-1
BNP	60.3	1.0	0.7	8	-4
Credit Agricole	12.3	0.3	-0.4	4	0
Deutsche Bank	16.0	4.3	-1.2	-1	-2
ING	14.4	0.8	0.5	7	4
Intesa	2.5	0.9	3.4	15	-1
SG	47.5	1.6	1.2	12	-2
Unicredit	14.3	-0.8	1.5	11	2
UK banks	88.3	-0.3	0.3	-3	0
HSBC	655.0	-0.6	-2.2	-7	-2
RBS	238.2	-0.7	1.3	-2	2
Barclays	230.0	0.7	1.5	-3	-2
Lloyds	68.7	-0.8	1.3	3	6
Large Spanish banks	85.8	0.5	5.1	12	10
Santander	5.7	0.4	5.5	10	10
BBVA	7.1	0.5	4.8	14	10
Medium Spanish banks	79.4	0.1	3.8	11	9
Cabobank	3.9	0.1	3.4	14	18
Popular	0.9	-0.8	1.3	9	-6
Sabadell	1.7	-0.1	5.0	14	21
Bankinter	7.6	0.4	3.1	5	1
Bankia	1.1	0.4	4.8	12	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	0.7	1.9	1.8	3
GBPUSD	1.25	1.0	2.7	0.5	1
USDJPY	111.74	0.7	2.6	-1.0	-5
DXY	99.70	-0.7	-2.0	1.2	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,539	0.3	-0.3	0.6	3
USD BRL (Brazil)	3.09	-0.6	2.5	0.3	4
USD CLP (Chile)	659.03	0.2	1.5	-2.2	2
USD COP (Colombia)	2917	-0.1	2.7	0.9	2
USD MXY (Mexico)	19,111	-0.6	2.8	6.4	11
USD PEN (Peru)	3.25	-0.1	1.1	0.5	4
LACI	65.55	-0.4	2.2	2.1	6
USD RUB (Russia)	3.96	0.3	2.8	3.1	5
USD RUB (Russia)	57.67	-0.6	2.6	1.1	4
USD TRY (Turkey)	3.63	-0.4	3.0	0.0	-2
USD CNY (China)	6.89	0.3	0.4	-0.3	1
USD INR (India)	65.28	0.1	0.8	2.6	4
USD IDR (Indonesia)	13,319	0.0	0.4	0.1	1
ADXY	105.3	-0.1	0.8	0.6	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	51.0	-1.2	0.1	-9	-10
WTX	47	-1.7	-0.7	-11	-11
Copper	261	-1.7	0.5	-4	-2
Gold	1247	1.0	4.0	1	7
S&P Spot commodity*	382	-0.3	1.3	-5	-4
S&P Brent Spot*	441	-0.3	1.3	-8	-8
S&P Metals Spot*	329	-0.5	2.2	0	8
S&P Agricultural*	296	-0.9	0.0	-5	-1

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.9	-11.7	7	5
US	2.42	-4.1	-18.1	0	-2
GER (2-yr)	0.74	3.2	6.6	7	3
Germany	0.46	1.8	1.4	16	18
France	1.10	-2.3	0.9	6	29
Spain	1.82	-3.2	-5.6	10	30
Italy	2.32	-4.4	-2.2	13	45
Portugal	4.21	-2.4	-3.3	9	4
Greece	7.46	-1.6	17.4	-38	58
Japan (2-yr)	-0.25	0.1	0.1	2	8
Japan	0.07	-3.1	-2.8	0	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.19	-5.1	-16.0	-22	-122
Chile	4.32	0.0	0.1	12	9
Colombia	6.81	-2.5	-22.0	-22	-20
Mexico	7.22	-3.6	-12.2	-19	-42
Peru	5.92	-4.7	-14.1	-24	-55
Poland	3.69	-3.9	-5.2	-14	-2
Russia	8.10	2.7	8.7	-21	-35
Turkey	10.54	-10.0	-54.0	-31	-46
India	6.89	-0.6	-1.6	4	51
Indonesia	7.13	-1.5	-31.7	-42	-72
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-4.2	-0.5	10	11
Italy	186	-6.3	-3.6	-3	27
Portugal	375	-4.3	-4.7	-25	-15
Spain	136	-5.1	-7.0	-6	12
2-yr sovereign spread vs Germany					
France	31	-3.8	-4.4	-2	20
Italy	72	-6.2	-10.3	-8	11
Portugal	138	-5.8	-7.1	-9	9
Spain	57	-5.9	-11.4	0	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	229	19	0	2	-42
Chile	78	9	3	-4	-4
Colombia	142	13	4	-2	-21
Mexico	141	12	3	-14	-15
Peru	107	11	5	1	-3
Venezuela	3,324	-108	-56	-188	-581
Poland	68	4	3	-1	-7
Russia	172	111	2	-3	-4
Turkey	234	14	1	1	-39
China	86	8	-2	-12	-31
India	105	9	7	-5	-22
Indonesia	130	11	0	-7	-26
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	10.5	2	9	1
VIXOXX	14	5.3	-14	-7	-3
EM EFT volatility Index	18	13.0	11	15	-14
Dollar/euro volatility	7	-1.6	2	-15	-31
EM FX volatility Index	9	1.2	-5	-9	-19
Credit spread (BAA) (bps)	228	-4.1	10	7	1
US bonds volatility Index	60	-1.5	-8	-14	-22
Banking by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	64	5.5	4	-2	-8
EZ	110	7.5	5	-3	3
UK	76	5.7	5	-5	-14
Large Spanish	117	8.5	9	4	0
Medium Spanish	163	5.7	4	9	12
Corporate by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	149	5.5	4	-2	-8
EZ Non-financial	103	7.5	5	-3	3
UK Non-financial	123	7.7	11	10	-3
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	58.7	0.00	-0.1	10.4	-7.7
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,350	-1.0	0.7	0	-3
Dow Jones	20,695	-1.0	-0.7	0	4
Nikkei	19,456	-0.3	-0.8	1	-1
FTSE 100	7,378	-0.7	0.3	1	3
EuroStoxx 50	3,430	-0.2	0.9	4	3
IBEX	10,212	0.0	3.1	7	8
DAX	11,962	-0.8	-0.2	2	3
CAC	5,002	-0.2	0.6	3	2
MI8	19,919	-0.2	2.0	5	1
ASE Athens	640	0.6	0.2	0	-3
MSCI Latam*	76,823	0.6	0.6	-2	5
Ibovespa (Brazil)	62,898	-3.1	-2.8	-7	-2
Mobor	48,705	0.2	3.4	3	5
MSCI EM Europe*	4,921	0.3	2.0	-2	-2
Poland	2,253	-1.3	0.6	3	13
Micex (Russia)	2,048	0.3	2.3	4	-10
Isce 100 (Turkey)	90,606	-0.3	1.6	2	19
MSCI EM Asia*	766	0.2	2.5	3	10
Shanghai Com (China)	3,262	0.3	0.7	2	3
Jakarta (Indonesia)	5,543	0.0	2.5	3	5
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	116.9	-3.9	6.8	-6	-2
Citi	87.8	-2.5	-4.1	-3	1
BofA	58.3	-2.4	-5.2	-3	-5
MS	23.0	-5.7	-9.0	-6	0
GS	42.8	-4.1	-7.4	-7	-2
EZ banks	234.6	-3.0	-5.3	-6	-3
BNP	104.8	1.1	0.6	8	-1
Credit Agricole	60.3	1.0	0.7	8	-4
Deutsche Bank	12.3	0.3	-0.4	4	0
ING	16.0	4.3	-1.2	-1	-2
Intesa	14.4	0.8	0.5	7	4
SG	2.5	0.9	3.4	15	-1
Unicredit	47.5	1.6	1.2	12	-2
UK banks	14.3	-0.8	1.5	11	2
HSBC	88.3	-0.3	0.3	-3	0
RBS	655.0	-0.6	-2.2	-7	-2
Barclays	238.2	-0.7	1.3	-2	2
Lloyds	230.0	0.7	1.5	-3	-2
Large Spanish banks	68.7	-0.8	1.3	3	6
Santander	85.8	0.5	5.1	12	10
BBVA	5.7	0.4	5.5	10	10
Medium Spanish banks	7.1	0.5	4.8	14	10
Cabobank	79.4	0.1	3.8	11	9
Popular	3.9	0.1	3.4	14	18
Sabadell	0.9	-0.8	1.3	9	-6
Bankinter	1.7	-0.1	5.0	14	21
Bankia	7.6	0.4	3.1	5	1
Bankia	1.1	0.4	4.8	12	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	0.7	1.9	1.8	3
GBPUSD	1.25	1.0	2.7	0.5	1
USDJPY	111.74	0.7	2.6	-1.0	-5
DX	99.70	-0.7	-2.0	1.2	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,559	0.3	-0.3	0.6	3
USDBRL (Brazil)	3.09	-0.6	2.5	0.3	4
USDCLP (Chile)	659.03	0.2	1.5	-2.2	2
USDCOP (Colombia)	2917	-0.1	2.7	0.9	2
USDMXN (Mexico)	19.11	-0.6	2.8	6.4	11
USDPEN (Peru)	3.25	-0.1	1.1	0.5	4
LACI	65.55	-0.4	2.2	2.1	6
USDPLN (Poland)	3.96	0.3	2.8	3.1	5
USD RUB (Russia)	57.67	-0.6	2.6	1.1	4
USDTRY (Turkey)	3.63	-0.4	3.0	0.0	-2
USD CNY (China)	6.89	0.3	0.4	-0.3	1
USDINR (India)	65.28	0.1	0.8	2.6	4
USDIDR (Indonesia)	13,319	0.0	0.4	0.1	1
ADXY	105.3	-0.1	0.8	0.6	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	51.0	-1.2	0.1	-9	-10
WTX	47	-1.7	-0.7	-11	-11
Copper	261	-1.7	0.5	-4	-2
Gold	1247	1.0	4.0	1	7
S&P Spot commodity*	382	-0.3	1.3	-5	-4
S&P Brent Spot*	441	-0.3	1.3	-8	-8
S&P Metals Spot*	329	-0.5	2.2	0	8
S&P Agricultural*	296	-0.9	0.0	-5	-1

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.9	-11.7	7	5
US	2.42	-6.1	-18.1	0	-2
GER (2-yr)	0.74	3.2	6.6	7	3
Germany	0.46	1.9	1.4	16	18
France	1.10	-2.3	0.9	6	29
Spain	1.82	-3.2	-5.6	10	30
Italy	2.32	-4.4	-2.2	13	45
Portugal	4.21	-2.4	-3.3	9	3
Greece	7.46	-1.6	17.4	-38	58
Japan (2-yr)	-0.25	0.1	0.1	-2	6
Japan	0.07	-3.1	-2.8	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.19	-5.1	-16.0	-22	-122
Chile	4.32	0.0	0.1	12	9
Colombia	6.81	-2.5	-22.0	-22	-20
Mexico	7.22	-3.6	-12.2	-19	-42
Peru	5.52	-4.7	-14.1	-24	-55
Poland	3.69	-3.9	-5.2	-14	-2
Russia	8.10	2.7	6.7	-21	-35
Turkey	10.54	-10.0	-54.0	-31	-46
India	6.89	-0.6	-1.6	4	51
Indonesia	7.13	-1.5	-31.7	-42	-72
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-4.2	-0.5	-10	11
Italy	186	-6.3	-3.6	-3	27
Portugal	375	-4.3	-4.7	-25	-15
Spain	136	-5.1	-7.0	-6	12
2-yr sovereign spread vs Germany					
France	31	-3.8	-4.4	-2	20
Italy	72	-6.2	-10.3	-8	11
Portugal	138	-5.8	-7.1	-9	-9
Spain	57	-5.9	-11.4	0	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	229	19	0	2	-42
Chile	78	9	3	-4	-4
Colombia	142	13	4	-2	-21
Mexico	141	12	3	-14	-15
Peru	107	11	5	1	-3
Venezuela	3,324	-108	-56	-188	-581
Poland	68	4	3	-1	-7
Russia	172	111	2	-3	-4
Turkey	234	14	1	1	-39
China	86	8	-2	-12	-31
India	105	9	7	-5	-22
Indonesia	130	11	0	-7	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	10.5	2	9	1
VIXOXX	14	5.3	-14	-7	-3
EM EFT volatility index	18	13.0	11	15	-14
Dollar/euro volatility	7	-1.6	2	-15	-31
EM FX volatility index	9	1.2	-5	-9	-19
Credit spread (BAA)(bps)	228	-4.1	10	7	1
US bonds volatility index	60	-1.5	-8	-14	-22
Banking by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	64	5.5	4	-2	-8
EZ	110	7.5	5	-3	3
UK	76	5.7	5	-5	-14
Large Spanish	117	8.5	9	4	0
Medium Spanish	163	5.7	4	8	12
Corporate by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	149	5.5	4	-2	-8
EZ Non-financial	103	7.5	5	-3	3
UK Non-financial	123	7.7	11	10	-3
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EOANA 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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	58.7	0.00	-0.1	10.4	-7.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,350	-1.0	0.7	0	-3
Dow Jones	20,695	-1.0	-0.7	0	4
Nikkei	19,456	-0.3	-0.8	1	-1
FTSE 100	7,378	-0.7	0.3	1	3
EuroStoxx 50	3,430	-0.2	0.9	4	3
IBEX	10,212	0.0	3.1	7	8
DAX	11,962	-0.8	-0.2	2	3
CAC	5,002	-0.2	0.6	3	2
MBI	19,919	-0.2	2.0	5	1
ASE Athens	640	0.6	0.2	0	-3
MSCI Latam*	76,823	0.6	0.6	-2	5
Ibovespa (Brazil)	62,898	-3.1	-2.8	-7	-2
Moex	48,705	0.2	3.4	3	5
MSCI EM Europe*	4,921	0.3	2.0	-2	-2
Poland	2,253	-1.3	0.6	3	13
Moex (Russia)	2,048	0.3	2.3	4	-10
Ise 100 (Turkey)	90,606	-0.3	1.6	2	19
MSCI EM Asia*	766	0.2	2.5	3	10
Shanghai Com (China)	3,262	0.3	0.7	2	3
Jakarta (Indonesia)	5,543	0.0	2.5	3	5
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JP Morgan	116.9	-3.9	6.8	-6	-2
JPM	87.8	-2.5	-4.1	-3	1
Citi	58.3	-2.4	-5.2	-3	-5
BNA	23.0	-5.7	-9.0	-6	0
MS	42.8	-4.1	-7.4	-7	-2
GS	234.6	-3.0	-5.3	-6	-3
EZ banks	104.0	1.1	0.0	8	-1
BNP	60.3	1.0	0.7	8	-4
Credit Agricole	12.3	0.3	-0.4	4	0
Deutsche Bank	16.0	4.3	-1.2	-1	-2
ING	14.4	0.8	0.5	7	4
Intesa	2.5	0.9	3.4	15	-1
SG	47.5	1.6	1.2	12	-2
Unicredit	14.3	-0.8	1.5	11	2
UK banks	88.3	-0.3	0.3	-3	0
HSBC	655.0	-0.6	-2.2	-7	-2
RBS	238.2	-0.7	1.3	-2	2
Barclays	230.0	0.7	1.5	-3	-2
Lloyds	68.7	-0.8	1.3	3	6
Large Spanish banks	85.8	0.5	5.1	12	10
Santander	5.7	0.4	5.5	10	10
BBVA	7.1	0.5	4.8	14	10
Medium Spanish banks	79.4	0.1	3.8	11	9
Cajabank	3.9	0.1	3.4	14	18
Popular	0.9	-0.8	1.3	9	6
Sabell	1.7	-0.1	5.0	14	21
Bankinter	7.6	0.4	3.1	5	1
Bankia	1.1	0.4	4.8	12	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	0.7	1.9	1.8	3
GBPUSD	1.25	1.0	2.7	0.5	1
USDJPY	111.74	0.7	2.6	-1.0	-5
DXY	99.70	-0.7	-2.0	1.2	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,559	0.3	-0.3	0.6	3
USD BRL (Brazil)	3.09	-0.6	2.5	0.3	4
USD CLP (Chile)	659.03	0.2	1.5	-2.2	2
USD COP (Colombia)	2917	-0.1	2.7	0.9	2
USD MXN (Mexico)	19.11	-0.6	2.8	6.4	11
USD PEN (Peru)	3.25	-0.1	1.1	0.5	4
LACI	65.55	-0.4	2.2	2.1	6
USDPLN (Poland)	3.96	0.3	2.8	3.1	5
USD RUB (Russia)	57.67	-0.6	2.6	1.1	4
USD TRY (Turkey)	3.63	-0.4	3.0	0.0	-2
USD CNY (China)	6.89	0.3	0.4	-0.3	1
USD INR (India)	65.28	0.1	0.8	2.6	4
USD IDR (Indonesia)	13,319	0.0	0.4	0.1	1
ADXY	105.3	-0.1	0.8	0.6	2
Commodities (c)					
	level	Daily	Weekly	Monthly	Year
Brent	51.0	-1.2	0.1	-9	-10
WTX	47	-1.7	-0.7	-11	-11
Copper	261	-1.7	0.5	-4	-2
Gold	1247	1.0	4.0	1	7
S&P Spot commodity*	382	-0.3	1.3	-5	-4
S&P Brent Spot*	441	-0.3	1.3	-8	-8
S&P Metals Spot*	329	-0.5	2.2	0	8
S&P Agricultural*	296	-0.9	0.0	-5	-1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.9	-11.7	7	5
US	2.42	-6.1	16.1	0	2
GER (2-yr)	0.74	3.2	6.6	7	3
Germany	0.46	1.9	1.4	16	18
France	1.10	-2.3	0.9	6	29
Spain	1.82	-3.2	-5.6	10	30
Italy	2.32	-4.4	-2.2	13	45
Portugal	4.21	-2.4	-3.3	9	3
Greece	7.46	-1.6	17.4	-38	58
Japan (2-yr)	-0.25	0.1	0.1	2	8
Japan	0.07	-3.1	-2.8	0	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.19	-5.1	-16.2	-22	-122
Chile	4.32	0.0	0.1	12	9
Colombia	6.81	-2.5	-22.0	-22	-20
Mexico	7.22	-3.6	-12.2	-19	-42
Peru	5.92	-4.7	-14.1	-24	-55
Poland	3.69	-3.9	-5.2	-14	-2
Russia	8.10	2.7	6.7	-21	-35
Turkey	10.54	-10.0	-54.0	-31	-46
India	6.89	-0.6	-1.6	4	51
Indonesia	7.13	-1.5	-31.7	-42	-72
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-4.2	-0.5	10	11
Italy	186	-6.3	-3.6	-3	27
Portugal	375	-4.3	-4.7	-25	-15
Spain	136	-5.1	-7.0	-6	12
2-yr sovereign spread vs Germany					
France	31	-3.8	-4.4	-2	20
Italy	72	-6.2	-10.3	-8	11
Portugal	138	-5.8	-7.1	-9	-9
Spain	57	-5.9	-11.4	0	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	229	19	0	2	-42
Chile	78	9	3	-4	-4
Colombia	142	13	4	-2	-21
Mexico	141	12	3	-14	-15
Peru	107	11	5	1	-3
Venezuela	3,324	-108	-56	-188	-581
Poland	68	4	3	-1	-7
Russia	172	111	2	-3	-4
Turkey	234	14	1	1	-39
China	86	8	-2	-12	-31
India	105	9	7	-5	-22
Indonesia	130	11	0	-7	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	10.5	2	9	1
VIXOXX	14	5.3	-14	-7	-3
EM EFT volatility index	18	13.0	11	15	-14
Dollar/euro volatility	7	-1.6	2	-15	-31
EM FX volatility index	9	1.2	-5	-9	-19
Credit spread (BAA) (bps)	228	-4.1	10	7	1
US bonds volatility index	60	-1.5	-8	-14	-22
Banking by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	64	5.5	4	-2	-8
EZ	110	7.5	5	-3	3
UK	76	5.7	5	-5	-14
Large Spanish	117	8.5	9	4	0
Median Spanish	163	5.7	4	8	12
Corporate by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	149	5.5	4	-2	-8
EZ Non-financial	103	7.5	5	-3	3
UK Non-financial	123	7.7	11	10	-1
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	58.7	0.00	-0.1	10.4	-7.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,350	-1.0	0.7	0	3
Dow Jones	20,695	-1.0	-0.7	0	4
Nikkei	19,456	-0.3	-0.8	1	-1
FTSE 100	7,378	-0.7	0.3	1	3
EuroStoxx 50	3,430	-0.2	0.9	4	3
IBEX	10,212	0.0	3.1	7	8
DAX	11,962	-0.8	-0.2	2	3
CAC	5,002	-0.2	0.6	3	2
MI8	19,919	-0.2	2.0	5	1
ASE Athens	640	0.6	0.2	0	-3
MSCI Latin*	76,823	0.6	0.6	-2	5
Ibovespa (Brazil)	62,898	-3.1	-2.8	-7	2
Mobor	48,705	0.2	3.4	3	5
MSCI EM Europe*	4,921	0.3	2.0	-2	-2
Poland	2,253	-1.3	0.6	3	13
Micex (Russia)	2,048	0.3	2.3	4	-10
Ise 100 (Turkey)	90,606	-0.3	1.6	2	19
MSCI EM Asia*	766	0.2	2.5	3	10
Shanghai Com (China)	3,262	0.3	0.7	2	3
Jakarta (Indonesia)	5,543	0.0	2.5	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	116.9	-3.9	6.8	6	-2
Citi	87.8	-2.5	-4.1	-3	1
BAC	58.3	-2.4	-5.2	-3	-5
Wells	23.0	-5.7	-9.0	-6	0
MS	42.8	-4.1	-7.4	-7	-2
GS	234.6	-3.0	-5.3	-6	-3
EZ banks					
BNP	104.8	1.1	0.6	8	-1
Credit Agricole	60.3	1.0	0.7	8	-4
Deutsche Bank	12.3	0.3	-0.4	4	0
ING	16.0	4.3	-1.2	-1	-2
Intesa	14.4	0.8	0.5	7	4
SG	2.5	0.9	3.4	15	-1
UniCredit	47.5	1.6	1.2	12	-2
UK banks					
HSBC	142.3	-0.8	1.5	11	2
RBS	88.3	-0.3	0.3	-3	0
Barclays	655.0	-0.6	-2.2	-7	-2
Lloyds	238.2	-0.7	1.3	-2	2
Large Spanish banks					
Santander	5.7	0.4	5.5	10	10
BBVA	7.1	0.5	4.8	14	10
Medium Spanish banks					
Cajabank	79.4	0.1	3.8	11	9
Popubir	3.9	0.1	3.4	14	18
Sabadell	0.9	-0.8	1.3	9	-6
Bankinter	1.7	-0.1	5.0	14	21
Bankia	7.6	0.4	3.1	5	1
Bankia	1.1	0.4	4.8	12	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	0.7	1.9	1.8	3
GBPUSD	1.25	1.0	2.7	0.5	1
USDJPY	111.74	0.7	2.6	-1.0	-5
DXY	99.70	-0.7	-2.0	1.2	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,559	0.3	-0.3	0.6	3
USDRL (Brazil)	3.09	-0.6	2.5	0.3	4
USDCLP (Chile)	659.03	0.2	1.5	-2.2	2
USDCOP (Colombia)	2917	-0.1	2.7	-0.9	2
USDMXN (Mexico)	19.11	-0.6	2.8	6.4	11
USDPEN (Peru)	3.25	-0.1	1.1	0.5	4
LACI	65.55	-0.4	2.2	2.1	6
USDPLN (Poland)	3.96	0.3	2.8	3.1	5
USD RUB (Russia)	57.67	-0.6	2.6	1.1	4
USDTRY (Turkey)	3.63	-0.4	3.0	0.0	-2
USD CNY (China)	6.89	0.3	0.4	-0.3	1
USD INR (India)	65.28	0.1	0.8	2.6	4
USD IDR (Indonesia)	13,319	0.0	0.4	0.1	1
ADXY	105.3	-0.1	0.8	0.6	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	51.0	-1.2	0.1	-9	-10
WTX	47	-1.7	-0.7	-11	-11
Copper	261	-1.7	0.5	-4	-2
Gold	1247	1.0	4.0	1	7
S&P Spot commodity*	382	-0.3	1.3	-5	-4
S&P Brent Spot*	441	-0.3	1.3	-8	-8
S&P Metals Spot*	329	-0.5	2.2	0	8
S&P Agricultural*	296	-0.9	0.0	-5	-1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.9	-11.7	7	5
US	2.42	-6.1	-18.1	0	-2
GER (2-yr)	0.74	3.2	6.6	7	3
Germany	0.46	1.0	1.4	16	18
France	1.10	-2.3	0.9	6	29
Spain	1.82	-3.2	-5.6	10	30
Italy	2.32	-4.4	-2.2	13	45
Portugal	4.21	-2.4	-3.3	9	3
Greece	7.46	-1.6	17.4	-38	58
Japan (2-yr)	-0.25	0.1	0.1	-2	8
Japan	0.07	-3.1	-2.8	0	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.19	-5.1	-16.0	-22	-122
Chile	4.32	0.0	0.1	12	9
Colombia	6.81	-2.5	-22.0	-22	-28
Mexico	7.22	-3.6	-12.2	-19	-42
Peru	5.92	-4.7	-14.1	-24	-55
Poland	3.69	-3.9	-5.2	-14	-2
Russia	8.10	2.7	8.7	-21	-35
Turkey	10.54	-10.0	-54.0	-31	-46
India	6.89	-0.6	-1.6	4	51
Indonesia	7.13	-1.5	-31.7	-42	-72
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-4.2	-0.5	10	11
Italy	186	-6.3	-3.6	-3	27
Portugal	375	-4.3	-4.7	-25	-15
Spain	136	-5.1	-7.0	-6	12
2-yr sovereign spread vs Germany					
France	31	-3.8	-4.4	-2	20
Italy	72	-6.2	-10.3	-8	11
Portugal	138	-5.8	-7.1	-9	-9
Spain	57	-5.9	-11.4	0	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	229	19	0	2	-42
Chile	78	9	3	-4	-4
Colombia	142	13	4	-2	-21
Mexico	141	12	3	-14	-15
Peru	107	11	5	1	-1
Venezuela	3,324	-108	-56	-188	-581
Poland	68	4	3	-1	-7
Russia	172	111	2	-3	-4
Turkey	234	14	1	1	-39
China	86	8	-2	-12	-31
India	105	9	7	-5	-22
Indonesia	130	11	0	-7	-26
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	10.5	2	9	1
VIXOXX	14	5.3	14	-7	-3
EM EFT volatility Index	18	13.0	11	15	-14
Dollar/euro volatility	7	-1.6	2	-15	-31
EM FX volatility index	9	1.2	-5	-9	-19
Credit spread (BAA) (bps)	228	-4.1	10	7	1
US bonds volatility index	60	-1.5	-8	-14	-22
Banking By CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	64	5.5	4	-2	-8
EZ	110	7.5	5	-3	3
UK	76	5.7	5	-5	-14
Large Spanish	117	8.5	9	4	0
Medium Spanish	163	5.7	4	8	12
Corporate By CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	149	5.5	4	-2	-8
EZ Non-financial	103	7.5	5	-3	3
UK Non-financial	123	7.7	11	10	-1
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	58.7	0.00	-0.1	10.4	-7.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,350	-1.0	0.7	0	-1
Dow Jones	20,695	-1.0	-0.7	0	4
Nikkei	19,456	-0.3	-0.8	1	-1
FTSE 100	7,378	-0.7	0.3	1	3
EuroStoxx 50	3,430	-0.2	0.9	4	3
IBEX	10,212	0.0	3.1	7	8
DAX	11,962	-0.8	-0.2	2	3
CAC	5,002	-0.2	0.6	3	2
MIIB	19,919	-0.2	2.0	5	1
ASE Athens	640	-0.6	0.2	0	-3
MSCI Latin *	76,823	0.6	0.6	-2	5
Ibovespa (Brazil)	62,898	-3.1	-2.8	-7	2
Mobor	48,705	0.2	3.4	3	5
MSCI EM Europe *	4,931	0.3	2.0	-2	-2
Poland	2,253	-1.3	0.6	3	13
Mosc (Russia)	2,048	0.3	2.3	4	10
Ise 100 (Turkey)	90,606	-0.3	1.6	2	19
MSCI EM Asia *	768	0.2	2.5	3	10
Shanghai Com (China)	3,262	0.3	0.7	2	3
Jakarta (Indonesia)	5,543	0.0	2.5	3	5
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	116.9	-3.9	6.8	-6	-2
JPM	87.8	-2.5	-4.1	-3	1
Citi	58.3	-2.4	-5.2	-3	-5
BAA	23.0	-5.7	-9.0	-6	0
MS	42.8	-4.1	-7.4	-7	-2
GS	234.6	-3.0	-5.3	-6	-3
EZ banks					
BNP	104.8	1.1	0.6	8	-1
BNP	60.3	1.0	0.7	8	-4
Credit Agricole	12.3	0.3	-0.4	4	0
Deutsche Bank	16.0	4.3	-1.2	-1	-2
ING	14.4	0.8	0.5	7	4
Intesa	2.5	0.9	3.4	15	-1
SG	47.5	1.6	1.2	12	-2
Unicredit	14.3	-0.8	1.5	11	2
UK banks					
HSBC	65.0	-0.6	-2.2	-7	-2
RBS	238.2	-0.7	1.3	-2	2
Barclays	230.0	0.7	1.5	-3	-2
Lloyds	68.7	-0.8	1.3	3	6
Large Spanish banks					
Santander	85.8	0.5	5.1	12	10
BBVA	5.7	0.4	5.5	10	10
BBVA	7.1	0.5	4.8	14	10
Medium Spanish banks					
Cajabank	79.4	0.1	3.8	11	9
Caixa	3.9	0.1	3.4	14	18
Popular	0.9	-0.8	1.3	9	-6
Sabadell	1.7	-0.1	5.0	14	21
Bankinter	7.6	0.4	3.1	5	1
Bankia	1.1	0.4	4.8	12	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	0.7	1.9	1.8	3
GBPUSD	1.25	1.0	2.7	0.5	1
USDJPY	111.74	0.7	2.6	-1.0	-5
DX1	99.70	-0.7	-2.0	1.2	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,559	0.3	-0.3	0.6	3
USDRL (Brazil)	3.09	-0.6	2.5	0.3	4
USDCLP (Chile)	659.03	0.2	1.5	-2.2	2
USDCOP (Colombia)	2917	-0.1	2.7	-0.9	2
USDMXN (Mexico)	19.11	-0.6	2.8	6.4	11
USDPEN (Peru)	3.25	-0.1	1.1	0.5	4
LACI	65.55	-0.4	2.2	2.1	6
USDPLN (Poland)	3.96	-0.3	2.8	3.1	5
USD RUB (Russia)	57.67	-0.6	2.6	1.1	4
USDTRY (Turkey)	3.63	-0.4	3.0	0.0	-2
USD CNY (China)	6.89	0.3	0.4	-0.3	1
USDINR (India)	65.28	0.1	0.8	2.6	4
USDIDR (Indonesia)	13,319	0.0	0.4	0.1	1
ADXY	105.3	-0.1	0.8	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.0	-1.2	0.1	-9	-10
WTX	47	-1.7	-0.7	-11	-11
Copper	261	-1.7	0.5	-4	-2
Gold	1247	1.0	4.0	1	7
S&P Spot commodity *	382	-0.3	1.3	-5	-4
S&P Brent Spot *	441	-0.3	1.3	-8	-8
S&P Metals Spot *	329	-0.5	2.2	0	8
S&P Agricultural *	296	-0.9	0.0	-5	-1

Source: Bloomberg, Datastream and Haver

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.9	-11.7	7	5
US	2.42	-4.1	-18.1	0	-2
GER (2-yr)	0.74	3.2	6.6	7	3
Germany	0.46	1.8	1.4	16	18
France	1.10	-2.3	0.9	6	29
Spain	1.82	-3.2	-5.6	10	30
Italy	2.32	-4.4	-2.2	13	45
Portugal	4.21	-2.4	-3.3	9	4
Greece	7.46	-1.6	17.4	-38	58
Japan (2-yr)	-0.25	0.1	0.1	-2	-8
Japan	0.07	-3.1	-2.8	0	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.19	-5.1	-16.2	-22	-122
Chile	4.32	0.0	0.1	12	9
Colombia	6.81	-2.5	-22.0	-22	-28
Mexico	7.22	-3.6	-12.2	-19	-42
Peru	5.92	-4.7	-14.1	-24	-55
Poland	3.69	-3.9	-5.2	-14	-2
Russia	8.10	2.7	6.7	-21	-35
Turkey	10.54	-10.0	-54.0	-31	-46
India	6.89	-0.6	-1.6	4	51
Indonesia	7.13	-1.5	-31.7	-42	-72
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-4.2	-0.5	10	11
Italy	186	-6.3	-3.6	-3	27
Portugal	375	-4.3	-4.7	-25	-15
Spain	136	-5.1	-7.0	-6	12
2-yr sovereign spread vs Germany					
France	31	-3.8	-4.4	-2	20
Italy	72	-6.2	-10.3	-8	11
Portugal	138	-5.8	-7.1	-9	-9
Spain	57	-5.9	-11.4	0	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	229	19	0	2	-42
Chile	78	9	3	-4	-4
Colombia	142	13	4	-2	-21
Mexico	141	12	3	-14	-15
Peru	107	11	5	1	-3
Venezuela	3,324	-108	-56	-188	-581
Poland	68	4	3	-1	-7
Russia	172	111	2	-3	-4
Turkey	234	14	1	1	-39
China	86	8	-2	-12	-31
India	105	9	7	-5	-22
Indonesia	130	11	0	-7	-26
Risk Indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	10.5	2	9	1
VSTOXX	14	5.3	-14	-7	-3
EM EFT volatility Index	18	13.0	11	15	-14
Dollar/euro volatility	7	-1.6	2	-15	-31
EM FX volatility Index	9	1.2	-5	-9	-19
Credit spread (BAA)(bps)	228	-4.1	10	7	1
US bonds volatility index	60	-1.5	-8	-14	-22
Banking S y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	64	5.5	4	-2	-8
EZ	110	7.5	5	-3	3
UK	76	5.7	5	-5	-14
Large Spanish	117	8.5	9	4	0
Medium Spanish	163	5.7	4	8	12
Corporate S y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	149	5.5	4	-2	-8
EZ Non-financial	103	7.5	5	-3	3
UK Non-financial	123	7.7	11	10	-3
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	58.7	0.00	-0.1	10.4	-7.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,350	-1.0	0.7	0	-3
Dow Jones	20,695	-1.0	-0.7	0	4
Nikkei	19,456	-0.3	-0.8	1	-1
FTSE 100	7,378	-0.7	0.3	1	-3
EuroStoxx 50	3,430	-0.2	0.9	4	3
IBEX	10,212	0.0	3.1	7	8
DAX	11,862	-0.8	-0.2	2	3
CAC	5,002	-0.2	0.6	3	2
MB	19,919	-0.2	2.0	5	1
ASE Athens	640	0.6	0.2	0	-3
MSCI Latam*	76,823	0.6	0.6	-2	5
Ibovespa (Brazil)	62,898	-3.1	-2.8	-7	2
Mexbol	48,705	0.2	3.4	3	5
MSCI EM Europe*	4,921	0.3	2.0	-2	-2
Poland	2,253	-1.3	0.6	3	13
Micex (Russia)	2,048	0.3	2.3	4	-10
Ise 100 (Turkey)	90,606	-0.3	1.6	2	19
MSCI EM Asia*	766	0.2	2.5	3	10
Shanghai Com (China)	3,262	0.3	0.7	2	3
Jakarta (Indonesia)	5,543	0.0	2.5	3	5
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	116.9	-3.9	6.8	-6	-2
JPM	87.8	-2.5	-4.1	-3	1
Citi	58.3	-2.4	-5.2	-3	-5
BAA	23.0	-5.7	-9.0	-6	0
MS	42.8	-4.1	-7.4	-7	-2
GS	234.6	-3.0	-5.3	-6	-3
EZ banks	104.8	1.1	0.6	8	-1
BNP	60.3	1.0	0.7	8	-4
Credit Agricole	12.3	0.3	-0.4	4	0
Deutsche Bank	16.0	4.3	-1.2	-1	-2
ING	14.4	0.8	0.5	7	4
Intesa	2.5	0.9	3.4	15	-1
SG	47.5	1.6	1.2	12	-2
Unicredit	14.3	-0.8	1.5	11	2
UK banks	88.3	-0.3	0.3	-3	0
HSBC	655.0	-0.6	-2.2	-7	-2
RBS	238.2	-0.7	1.3	-2	2
Barclays	230.0	0.7	1.5	-3	-2
Lloyds	68.7	-0.8	1.3	3	6
Large Spanish banks	85.8	0.5	5.1	12	10
Santander	5.7	0.4	5.5	10	10
BBVA	7.1	0.5	4.8	14	10
Medium Spanish banks	79.4	0.1	3.8	11	9
Cajabank	3.9	0.1	3.4	14	18
Popular	0.9	-0.8	1.3	9	-6
Sabekel	1.7	-0.1	5.0	14	21
Bankinter	7.6	0.4	3.1	5	1
Bankia	1.1	-0.4	4.8	12	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	0.7	1.9	1.8	3
GBPUSD	1.25	1.0	2.7	0.5	11
USDJPY	111.74	0.7	2.6	-1.0	-5
DXY	99.70	-0.7	-2.0	1.2	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,519	0.3	-0.3	0.6	3
USDBRL (Brazil)	3.09	-0.6	2.5	0.3	4
USDCLP (Chile)	659.03	0.2	1.5	-2.2	2
USDCOP (Colombia)	2917	-0.1	2.7	-0.9	2
USDMXN (Mexico)	19,111	-0.6	2.8	6.4	11
USDPEN (Peru)	3.25	-0.1	1.1	0.5	4
LACI	65.55	-0.4	2.2	2.1	6
USDRN (Poland)	3.96	-0.3	2.8	3.1	5
USD RUB (Russia)	57.67	-0.6	2.6	1.1	4
USDTRY (Turkey)	3.63	-0.4	3.0	0.0	-2
USD CNY (China)	6.89	0.3	0.4	-0.3	1
USDINR (India)	65.28	0.1	0.8	2.6	4
USDIDR (Indonesia)	13,319	0.0	0.4	0.1	1
ADXY	105.3	-0.1	0.8	0.6	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	51.0	-1.2	0.1	-9	-10
WTX	47	-1.7	-0.7	-11	-11
Copper	261	-1.7	0.5	4	2
Gold	1247	1.0	4.0	1	7
S&P Spot commodity*	382	-0.3	1.3	-5	-4
S&P Brent Spot*	441	-0.3	1.3	-8	-8
S&P Metals Spot*	329	-0.5	2.2	0	8
S&P Agricultural*	296	-0.9	0.0	-5	-1

Source: Bloomberg, Datastream and Haver

* With one day delay

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