

# Market Comment | A cooling in US reflationary policies triggered mild market risk aversion

Global Financial Markets Unit  
27 Mar 2017

- Financial markets registered a slight increase in risk aversion following the US Administration's failure to pass the health care bill in Congress on Friday. **Investors reassessed Trump's ability to pass potentially reflationary bills, such as the promised tax cuts.** As a result, US Treasury yields fell and the USD depreciated. Meanwhile, equities extended their declines, especially the banking sector, as expectations of reflationary policy faltered. The movement in US assets dragged down global stocks and pushed up sovereign bond prices.
- The **EUR appreciated significantly today** on the back of a weaker USD, coupled with less political uncertainty, as the CDU (Merkel's party) won the **German regional elections**, decreasing the expected support for more radical options (AfD) in September's elections [\(see\)](#). Peripheral risk premiums also inched down. In addition, the German Ifo Business Climate Index for March showed higher-than-expected figures. On the other hand, the **ECB's Peter Praet stated** [\(see\)](#) that ECB stimulus is still necessary, somewhat cooling expectations of an early change of stance from the ECB.
- **Oil prices showed high volatility** amid news on the fact that oil producers agreed to consider extending oil production cuts by another six months in April [\(see\)](#). The US oil rigs count rose once again, rekindling concerns of global supply glut.
- The **GBP appreciated significantly against the USD**, on the back of a weaker USD and ahead of the official triggering of Article 50 on Wednesday [\(see\)](#), starting a two-year countdown to reach a deal with the EU.

Update 18 CET 27 March, 2017  
Table 1























Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-1.6	-4.8	6	3
US	2.37	-4.0	0.8	0	-7
GER (2-yr)	0.71	3.3	6.7	20	7
Germany	0.40	-0.1	-3.8	17	13
France	0.97	-1.1	-14.7	-1	16
Spain	1.69	-0.5	-15.9	-8	18
Italy	2.20	-2.7	-16.6	-3	33
Portugal	4.68	-5.5	-16.0	-17	-10
Greece	7.26	-14.9	-21.7	-6	38
Japan (2-yr)	-0.26	-0.1	-0.5	0	-7
Japan	0.06	-1.9	-2.8	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.05	-3.3	-18.4	-11	-135
Chile	4.15	0.4	-17.8	-8	-8
Colombia	6.70	2.4	-13.6	-27	-39
Mexico	7.03	-1.8	-22.2	-21	-61
Peru	5.83	-2.4	-13.7	-28	-64
Poland	3.54	-2.3	-19.2	-29	-17
Russia	8.02	-6.6	-4.9	-34	-42
Turkey	10.59	10.0	-5.0	16	-41
India	6.71	-12.0	-18.2	-21	33
Indonesia	7.10	-1.4	-3.7	-47	-74
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	57	-1.0	-10.9	-18	4
Italy	180	-2.6	-12.8	-20	20
Portugal	368	-5.4	-12.2	-34	-22
Spain	129	-0.4	-12.1	-25	5
<b>2-yr sovereign spread vs Germany</b>					
France	41	13.9	6.0	-3	30
Italy	65	-2.5	-13.4	-30	4
Portugal	133	-3.4	-10.8	-24	-14
Spain	50	-3.7	-13.1	-18	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS *</b>					
Brazil	232	-6	21	11	-40
Chile	75	-3	4	-1	-8
Colombia	135	-6	6	-3	-28
Mexico	133	-5	4	-12	-23
Peru	104	-3	8	2	-4
Venezuela	3,368	-74	-64	-121	-538
Poland	68	0	5	-1	-7
Russia	171	-3	9	-2	-6
Turkey	230	-2	10	-6	-42
China	83	0	6	-9	-33
India	101	0	4	0	-26
Indonesia	129	-1	10	2	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	3.6	18	15	2
VIXOXX	16	7.6	25	6	0
EM EFT volatility Index	18	1.3	16	8	-11
Dollar/euro volatility	8	3.4	16	-3	-19
EM FX volatility Index	9	0.4	3	-5	-17
Credit spread (BAA) (bps)	225	4.0	1	-3	-2
US bonds volatility Index	64	-1.2	8	-6	-16
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	67	0.9	8	1	-5
EZ	106	-2.8	3	-12	2
UK	75	-0.5	5	8	-15
Large Spanish	111	-1.5	3	-2	-6
Median Spanish	163	-0.9	6	0	12
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	153	0.9	8	1	-5
EZ Non-financial	103	-2.8	3	-12	-2
UK Non-financial	122	-0.5	6	8	-3
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOANA Index	-0.36	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	1.90	0.00	0.0	0.1	0.1
EZTED spread 3m	62.6	1.40	3.9	10.3	-3.8
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,338	-0.3	-1.5	-1	3
Dow Jones	20,539	-0.3	-1.8	-1	3
Nikkei	18,986	-1.4	-2.7	-2	-3
FTSE 100	7,294	-0.6	-1.8	0	1
EuroStoxx 50	3,437	-0.2	0.0	3	4
IBEX	10,303	-0.1	0.9	9	9
DAX	11,996	-0.6	-0.5	0	4
CAC	5,017	-0.1	0.1	3	2
MI8	20,124	-0.3	0.8	7	3
ASE Athens	647	1.7	0.4	0	-2
MSCI Latam *	76,541	0.6	0.3	-3	1
Ibovespa (Brazil)	63,754	-0.2	-1.7	-5	4
Moex	48,976	-0.2	0.8	4	5
MSCI EM Europe *	4,899	-0.1	-0.3	-2	-3
Poland	2,202	-1.5	-3.5	-2	10
Mex (Russia)	2,013	-1.3	-1.4	4	-11
Isr 100 (Turkey)	89,895	-0.8	-1.3	1	18
MSCI EM Asia *	764	-0.1	0.0	2	10
Shanghai Com (China)	3,267	-0.1	0.5	0	3
Jakarta (Indonesia)	5,541	-0.4	0.0	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	114.4	-1.4	6.0	8	-5
JPM	87.0	-0.3	-3.4	5	0
Citi	58.1	0.0	-2.7	-4	-5
BNA	22.9	-1.3	6.5	7	-1
MS	41.3	-2.7	-7.4	-11	-5
GS	225.0	-1.5	-7.0	-10	-7
EZ banks	103.6	-0.3	-0.1	8	-2
BNP	60.4	-0.2	1.2	9	4
Crédit Agricole	12.2	-0.3	0.0	8	0
Deutsche Bank	15.5	-0.2	1.0	6	-5
ING	13.7	-0.3	-3.8	4	-1
Intesa	2.5	-0.2	2.0	19	0
SG	47.1	-0.4	0.9	12	-2
Unicredit	14.2	-1.1	-1.3	14	1
UK banks	86.8	-0.8	-2.0	-3	-1
HSBC	646.4	-0.3	-1.9	-1	-4
RBS	238.8	-0.1	-0.5	-4	2
Barclays	224.2	-1.2	-1.8	-2	-8
Lloyds	67.0	-1.6	-3.4	-4	3
Large Spanish banks	86.3	-0.4	1.0	14	11
Santander	5.7	-0.9	0.5	11	10
BBVA	7.2	0.0	1.5	17	11
Medium Spanish banks	80.2	0.0	1.2	15	10
Cabobank	3.9	-0.3	1.6	20	19
Popular	0.9	-1.1	3.7	11	9
Sabidell	1.7	0.2	1.8	21	24
Bankinter	7.7	0.1	1.8	6	3
Bankia	1.1	-0.2	0.9	17	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	0.7	1.2	2.7	4
GBPUSD	1.26	0.8	1.8	0.2	2
USDJPY	110.52	0.7	1.8	-1.9	-6
DXY	99.10	-0.5	-1.3	1.9	4
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.61	-0.1	0.1	0.7	3
USDRL (Brazil)	3.12	-0.5	-1.7	-2.0	3
USDCLP (Chile)	664.02	-0.5	-0.5	-3.5	1
USDCOP (Colombia)	2910	-0.4	0.1	-1.4	2
USDMMX (Mexico)	19.85	-0.5	0.8	4.2	12
USDPEN (Peru)	3.24	0.0	0.0	0.0	4
LACI	65.55	-0.2	-0.4	0.2	6
USDPLN (Poland)	3.91	-1.0	1.6	3.9	6
USD RUB (Russia)	56.95	0.0	0.7	1.4	6
USDTRY (Turkey)	3.61	-0.1	0.0	-1.3	-1
USD CNY (China)	6.87	-0.2	0.5	-0.1	1
USD INR (India)	65.05	0.6	0.5	2.7	4
USD IDR (Indonesia)	13,310	0.1	0.0	0.3	1
ADXY	105.8	0.3	0.4	0.7	2
Commodities (¢)					
level	Daily	Weekly	Monthly	Year	
Brent	50.8	0.0	-1.5	-10	-10
WTX	48	-0.4	-1.0	-12	-10
Copper	260	0.8	2.0	2	2
Gold	1254	0.9	1.6	0	8
S&P Spot commodity *	378	0.2	-1.1	-6	-5
S&P Brent Spot *	423	0.5	-1.7	-10	-10
S&P Metals Spot *	328	-0.1	0.2	1	8
S&P Agricultural *	291	-0.2	-1.7	-6	-3







Debt markets (% changes in bp)					
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Mexico	7.03	-1.8	-22.2	-21	-61
Peru	5.63	-2.4	-13.7	-28	-64
Poland	3.54	-2.3	-19.2	-29	-17
Russia	8.02	-6.6	-4.9	-34	-42
Turkey	10.59	10.0	-5.0	16	-41
India	6.71	-12.0	-18.2	-21	33
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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	1.80	0.00	0.0	0.1	0.1
EZTED spread 3m	62.6	1.40	3.9	10.3	-3.8
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
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FTSE 100	7,284	-0.6	-1.8	0	1
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ASE Athens	647	1.7	0.4	0	-2
MSCI Latam *	76,541	0.6	0.3	-3	1
Ibovespa (Brazil)	63,754	-0.2	-1.7	-5	4
Moex	48,976	-0.2	0.8	4	5
MSCI EM Europe *	4,889	-0.1	-0.3	-2	-3
Poland	2,202	-1.5	-3.5	-2	10
Mosc (Russia)	2,013	-1.3	-1.4	4	-11
Ise 100 (Turkey)	89,895	-0.8	-1.3	1	18
MSCI EM Asia *	764	-0.1	0.0	2	10
Shanghai Com (China)	3,267	-0.1	0.5	0	3
Jakarta (Indonesia)	5,541	-0.4	0.0	3	5
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	114.4	-1.4	6.0	8	-5
JPM	87.0	-0.3	-3.4	5	0
Citi	58.1	0.0	-2.7	-4	-5
BAA	22.8	-1.3	-6.5	7	-1
MS	41.3	-2.7	-7.4	-11	-5
GS	225.0	-1.5	-7.0	-10	-7
EZ banks	103.6	-0.3	-0.1	8	-2
BNP	60.4	-0.2	1.2	9	4
Crédit Agricole	12.2	-0.3	0.0	8	0
Deutsche Bank	15.5	-0.2	1.0	6	-5
ING	13.7	-0.3	-3.8	4	-1
Intesa	2.5	-0.2	2.0	19	0
SG	47.1	-0.4	0.9	12	-2
Unicredit	14.2	-1.1	-1.3	14	1
UK banks	86.8	-0.8	-2.0	-3	-1
HSBC	646.4	-0.3	-1.9	-1	-4
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Barclays	224.2	-1.2	-1.8	-2	8
Lloyds	67.0	-1.6	-3.4	-4	3
Large Spanish banks	86.3	-0.4	1.0	14	11
Santander	5.7	-0.9	0.5	11	10
BBVA	7.2	0.0	1.5	17	11
Medium Spanish banks	80.2	0.0	1.2	15	10
Cajaobank	3.9	-0.3	1.6	20	19
Popular	0.9	-1.1	3.7	11	9
Sabadell	1.7	0.2	1.8	21	24
Bankinter	7.7	0.1	1.8	6	3
Bankia	1.1	0.2	0.9	17	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	0.7	1.2	2.7	4
GBPUSD	1.26	0.8	1.8	0.2	2
USDJPY	110.52	0.7	1.8	-1.9	-6
DXY	99.10	-0.5	-1.3	1.9	4
Emerging	level	Daily	Weekly	Monthly	Year
USD/ARS (Argentina)	15.61	-0.1	0.1	0.7	3
USD/BRL (Brazil)	3.12	-0.5	-1.7	-2.0	3
USD/CLP (Chile)	664.02	-0.5	-0.5	-3.5	1
USD/COP (Colombia)	2910	-0.4	0.1	-1.4	2
USD/MXN (Mexico)	18.85	-0.5	0.8	4.2	12
USD/PEN (Peru)	3.24	0.0	0.0	0.0	4
LACI	65.55	-0.2	-0.4	0.2	6
USD/RN (Poland)	3.91	-1.0	1.6	3.9	6
USD/RUB (Russia)	56.95	0.0	0.7	1.4	6
USD/TRY (Turkey)	3.61	-0.1	0.0	-1.3	-1
USD/CNY (China)	6.87	0.2	0.5	-0.1	1
USD/INR (India)	65.05	0.6	0.5	2.7	4
USD/IDR (Indonesia)	13,310	0.1	0.0	0.3	1
ADXY	105.8	0.3	0.4	0.7	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
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Portugal	4.68	-5.5	-16.0	-17	-10
Greece	7.26	-14.9	-21.7	-6	-38
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Turkey	10.59	10.0	-5.0	16	-41
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Peru	104	-3	8	2	-4
Venezuela	3,368	-74	-64	-121	-538
Poland	68	0	5	-1	-7
Russia	171	-3	9	-2	-5
Turkey	230	-2	10	-6	-42
China	83	0	6	-9	-33
India	101	0	4	0	-26
Indonesia	129	-1	10	2	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	3.6	18	15	2
VIXOXX	16	7.6	25	6	0
EM EFT volatility Index	18	1.3	16	8	-11
Dollar/euro volatility	8	3.4	16	-3	-19
EM FX volatility index	9	0.4	3	-5	-17
Credit spread (BAA)(bps)	225	4.0	1	-3	-7
US bonds volatility index	64	-1.2	8	-6	-16
Banking by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	67	0.9	8	1	-5
EZ	106	-2.8	3	-12	2
UK	75	-0.5	5	8	-15
Large Spanish	111	-1.5	3	-2	-6
Medium Spanish	163	-0.9	6	0	12
Corporate by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	153	0.9	8	1	-5
EZ Non-financial	103	-2.8	3	-12	-2
UK Non-financial	122	-0.5	6	8	-3
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOANA Index	-0.36	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	1.80	0.00	0.0	0.1	0.1
EZTED spread 3m	62.6	1.40	3.9	10.3	-3.8
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,338	-0.3	-1.5	-1	-3
Dow Jones	20,539	-0.3	-1.8	-1	3
Nikkei	18,986	-1.4	-2.7	-2	-3
FTSE 100	7,294	-0.6	-1.8	0	1
EuroStoxx 50	3,437	-0.2	0.0	3	4
IBEX	10,303	-0.1	0.9	9	9
DAX	11,996	-0.6	-0.5	0	4
CAC	5,017	-0.1	0.1	3	2
MI8	20,124	-0.3	0.8	7	3
ASE Athens	647	1.7	0.4	0	-2
MSCI Latam*	76,541	0.6	0.3	-3	1
Ibovespa (Brazil)	63,754	-0.2	-1.7	-5	4
Mobor	48,976	-0.2	0.8	4	5
MSCI EM Europe*	4,899	-0.1	-0.3	-2	-3
Poland	2,202	-1.5	-3.5	-2	10
Mosc (Russia)	2,013	-1.3	-1.4	4	-11
Ise 100 (Turkey)	89,895	-0.8	-1.3	1	18
MSCI EM Asia*	764	-0.1	0.0	2	10
Shanghai Com (China)	3,267	-0.1	0.5	0	3
Jakarta (Indonesia)	5,541	-0.4	0.0	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	114.4	-1.4	6.0	8	-5
JPM	87.0	-0.3	-3.4	5	0
Citi	58.1	0.0	-2.7	-4	-5
BAA	22.9	-1.3	-6.5	7	-1
MS	41.3	-2.7	-7.4	-11	-5
GS	225.0	-1.5	-7.0	-10	-7
EZ banks	103.6	-0.3	-0.1	8	-2
BNP	60.4	-0.2	1.2	9	4
Crédit Agricole	12.2	-0.3	0.0	8	0
Deutsche Bank	15.5	-0.2	1.0	6	-5
ING	13.7	-0.3	-3.9	4	-1
Intesa	2.5	-0.2	2.0	19	0
SG	47.1	-0.4	0.9	12	-2
Unicredit	14.2	-1.1	-1.3	14	1
UK banks	86.8	-0.8	-2.0	-3	-1
HSBC	646.4	-0.3	-1.9	-1	-4
RBS	238.8	-0.1	-0.5	-4	2
Barclays	224.2	-1.2	-1.8	-2	-8
Lloyds	67.0	-1.6	-3.4	-4	3
Large Spanish banks	86.3	-0.4	1.0	14	11
Santander	5.7	-0.9	0.5	11	10
BBVA	7.2	0.0	1.5	17	11
Medium Spanish banks	80.2	0.0	1.2	15	10
Cajabank	3.9	-0.3	1.6	20	19
Popular	0.9	-1.1	-3.7	11	9
Sabadell	1.7	0.2	1.8	21	24
Bankinter	7.7	0.1	1.8	6	3
Bankia	1.1	0.2	0.9	17	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	0.7	1.2	2.7	4
GBPUSD	1.26	0.8	1.8	0.2	2
USDJPY	110.52	0.7	1.8	-1.9	-6
DXY	99.10	-0.5	-1.3	1.9	4
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.61	-0.1	0.1	-0.7	3
USDBRL (Brazil)	3.12	-0.5	-1.7	-2.0	3
USDCLP (Chile)	664.02	-0.5	-0.5	-3.5	1
USDCOP (Colombia)	2910	-0.4	0.1	-1.4	2
USDMXN (Mexico)	19.85	-0.5	0.8	4.2	12
USDPEN (Peru)	3.24	0.0	0.0	0.0	4
LACI	65.55	-0.2	-0.4	0.2	6
USDPLN (Poland)	3.91	-1.0	1.6	3.9	6
USD RUB (Russia)	56.95	0.0	0.7	1.4	6
USDTRY (Turkey)	3.61	-0.1	0.0	-1.3	-1
USD CNY (China)	6.87	0.2	0.5	-0.1	1
USDINR (India)	65.05	0.6	0.5	2.7	4
USDIDR (Indonesia)	13,310	0.1	0.0	0.3	1
ADXY	105.8	0.3	0.4	0.7	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	50.8	0.0	-1.5	-10	-10
WTX	48	-0.4	-1.0	-12	-10
Copper	260	0.8	2.0	2	2
Gold	1254	0.9	1.6	0	8
S&P Spot commodity*	378	0.2	-1.1	-6	-5
S&P Brent Spot*	433	0.5	-1.7	-10	-10
S&P Metals Spot*	328	-0.1	0.2	1	8
S&P Agricultural*	291	-0.2	-1.7	-6	-3



Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-1.6	-4.8	6	3
US	2.37	-4.0	9.8	0	-7
GER (2-yr)	0.71	3.3	6.7	20	7
Germany	0.40	-0.1	-3.8	17	13
France	0.97	-1.1	-14.7	-1	16
Spain	1.69	-0.5	-15.9	-8	18
Italy	2.20	-2.7	-16.6	-3	33
Portugal	4.68	-5.5	-16.0	-17	-10
Greece	7.26	-14.9	-21.7	-6	38
Japan (2-yr)	-0.26	-0.1	-0.5	0	-7
Japan	0.06	-1.9	-2.8	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.05	-3.3	-18.4	-11	-135
Chile	4.15	0.4	-17.9	-8	-18
Colombia	6.70	2.4	-13.6	-27	-39
Mexico	7.03	-1.8	-22.7	-21	-81
Peru	5.83	-2.4	-13.7	-28	-64
Poland	3.54	-2.3	-19.2	-29	-17
Russia	8.02	-6.6	-4.9	-34	-42
Turkey	10.59	10.0	-5.0	16	-41
India	6.71	-12.0	-18.2	-21	33
Indonesia	7.10	-1.4	-3.7	-47	-74
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	57	-1.0	-10.9	-18	4
Italy	180	-2.6	-12.8	-20	20
Portugal	368	-5.4	-12.2	-34	-22
Spain	129	-0.4	-12.1	-25	5
<b>2-yr sovereign spread vs Germany</b>					
France	41	13.9	6.0	-3	30
Italy	65	-2.5	-13.4	-30	4
Portugal	133	-3.4	-10.8	-24	-14
Spain	50	-3.7	-13.1	-18	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	232	-6	21	11	-40
Chile	75	-3	4	-1	8
Colombia	135	-6	6	-3	-28
Mexico	133	-5	4	-12	-23
Peru	104	-3	8	2	-4
Venezuela	3,368	-74	-64	-121	-538
Poland	68	0	5	-1	-7
Russia	171	-3	9	-2	-6
Turkey	230	-2	10	-6	-42
China	83	0	6	-9	-33
India	101	0	4	0	-26
Indonesia	129	-1	10	2	-27
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	3.6	18	15	2
VIXOXX	16	7.6	25	6	0
EM EFT volatility Index	18	1.3	16	8	-11
Dollar/euro volatility	8	3.4	16	-3	-19
EM FX volatility Index	9	0.4	3	-5	-17
Credit spread (BAA) (bps)	225	4.0	1	-3	-2
US bonds volatility index	64	-1.2	8	-6	-16
<b>Banking by CDS (bps)*</b>					
US	67	0.9	8	1	-5
EZ	106	-2.8	3	-12	2
UK	75	-0.5	5	8	-15
Large Spanish	111	-1.5	3	-2	-6
Medium Spanish	163	-0.9	6	0	12
<b>Corporate by CDS (bps)*</b>					
US Non-financial	153	0.9	8	1	-5
EZ Non-financial	103	-2.8	3	-12	-2
UK Non-financial	122	-0.5	6	8	-3
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOANA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.11	0.00	0.00	0.00	0.00
Libor 3m	1.15	0.00	0.00	0.01	0.2
Libor 12m	1.80	0.00	0.00	0.01	0.1
EZTED spread 3m	62.6	1.40	3.9	10.3	-3.8
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,338	-0.3	-1.5	-1	-3
Dow Jones	20,539	-0.3	-1.8	-1	3
Nikkei	18,986	-1.4	-2.7	-2	-3
FTSE 100	7,284	-0.6	-1.8	0	1
EuroStoxx 50	3,437	-0.2	0.0	3	4
IBEX	10,303	-0.1	0.9	9	9
DAX	11,996	-0.6	-0.5	0	4
CAC	5,017	-0.1	0.1	3	2
MI8	20,124	-0.3	0.8	7	3
ASE Athens	647	1.7	0.4	0	-2
MSCI Latam*	76,541	0.5	0.3	-3	1
Ibovespa (Brazil)	63,754	-0.2	-1.7	-5	4
Mobor	48,976	-0.2	0.8	4	5
MSCI EM Europe*	4,899	-0.1	-0.3	-2	-3
Poland	2,202	-1.5	-3.5	-2	10
Mex (Russia)	2,013	-1.3	-1.4	4	-11
Ise 100 (Turkey)	89,895	-0.8	-1.3	1	18
MSCI EM Asia*	764	-0.1	0.0	2	10
Shanghai Com (China)	3,267	-0.1	0.5	0	3
Jakarta (Indonesia)	5,541	-0.4	0.0	3	5
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	87.0	-0.3	-3.4	-5	0
Citi	58.1	0.0	-2.7	-4	-5
BAA	22.9	-1.3	-6.5	-7	-1
MS	41.3	-2.7	-7.4	-11	-5
GS	225.0	-1.5	-7.0	-10	-7
EZ banks	103.6	-0.3	-0.1	8	-2
BNP	60.4	-0.2	1.2	9	4
Crédit Agricole	12.2	-0.3	0.0	8	0
Deutsche Bank	15.5	-0.2	1.0	6	-5
ING	13.7	-0.3	-3.9	4	-1
Intesa	2.5	-0.2	2.0	19	0
SG	47.1	-0.4	0.9	12	-2
Unicredit	14.2	-1.1	-1.3	14	1
UK banks	86.8	-0.8	-2.0	-3	-1
HSBC	646.4	-0.3	-1.9	-1	-4
RBS	238.8	-0.1	-0.5	-4	2
Barclays	224.2	-1.2	-1.8	-2	-8
Lloyds	67.0	-1.6	-3.4	-4	3
Large Spanish banks	86.3	-0.4	1.0	14	11
Santander	5.7	-0.9	0.5	11	10
BBVA	7.2	0.0	1.5	17	11
Medium Spanish banks	80.2	0.0	1.2	15	10
Cabobank	3.9	-0.3	1.6	20	19
Popular	0.9	-1.1	0.7	11	9
Sabekell	1.7	0.2	1.8	21	24
Bankinter	7.7	0.1	1.8	6	3
Bankia	1.1	-0.2	0.9	17	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	0.7	1.2	2.7	4
GBPUSD	1.26	0.8	1.8	0.2	2
USDJPY	110.52	0.7	1.8	-1.9	-6
DXY	99.10	-0.5	-1.3	1.9	4
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.61	-0.1	0.1	-0.7	3
USDBRL (Brazil)	3.12	-0.5	-1.7	-2.0	3
USDCLP (Chile)	664.02	-0.5	-0.5	-3.5	1
USDCOP (Colombia)	2910	-0.4	0.1	-1.4	2
USDMXN (Mexico)	18.65	-0.5	0.8	4.2	12
USDPEN (Peru)	3.24	0.0	0.0	0.0	4
LACI	65.55	-0.2	-0.4	0.2	6
USDPLN (Poland)	3.91	-1.0	1.6	3.9	6
USD RUB (Russia)	56.95	0.0	0.7	1.4	6
USDTRY (Turkey)	3.61	-0.1	0.0	-1.3	-1
USD CNY (China)	6.87	-0.2	0.5	-0.1	1
USDINR (India)	65.05	0.6	0.5	2.7	4
USDIDR (Indonesia)	13,310	0.1	0.0	0.3	1
ADXY	105.8	0.3	0.4	0.7	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	50.8	0.0	-1.5	-10	-10
WTX	48	-0.4	-1.0	-12	-10
Copper	260	0.8	2.0	2	2
Gold	1254	0.9	1.6	0	8
S&P Spot commodity*	378	0.2	-1.1	-6	-5
S&P Brent Spot*	433	0.5	-1.7	-10	-10
S&P Metals Spot*	328	-0.1	0.2	1	8
S&P Agricultural*	291	-0.2	-1.7	-6	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-1.6	-4.8	6	3
US	2.37	-4.0	9.8	0	-7
GER (2-yr)	0.71	3.3	6.7	20	7
Germany	0.40	-0.1	-3.8	17	13
France	0.97	-1.1	-14.7	-1	16
Spain	1.69	-0.5	-15.9	-8	18
Italy	2.20	-2.7	-16.6	-3	33
Portugal	4.68	-5.5	-16.0	-17	-10
Greece	7.26	-14.9	-21.7	-6	38
Japan (2-yr)	-0.26	-0.1	-0.5	0	-7
Japan	0.96	-1.9	2.8	-1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.06	-3.3	-18.4	-11	-135
Chile	4.15	0.4	-17.8	-8	-18
Colombia	6.70	2.4	-13.6	-27	-39
Mexico	7.03	-1.8	-22.2	-21	-61
Peru	5.63	-2.4	-13.7	-26	-64
Poland	3.54	-2.3	-19.2	-29	-17
Russia	8.02	-6.6	-4.9	-34	-42
Turkey	10.59	10.0	-5.0	16	-41
India	6.71	-12.0	-18.2	-21	33
Indonesia	7.10	-1.4	-3.7	-47	-74
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	57	-1.0	-10.9	-18	4
Italy	180	-2.6	-12.8	-20	20
Portugal	368	-5.4	-12.2	-34	-22
Spain	129	-0.4	-12.1	-25	5
<b>2-yr sovereign spread vs Germany</b>					
France	41	13.9	6.0	-3	30
Italy	65	-2.5	-13.4	-30	4
Portugal	133	-3.4	-10.8	-24	-14
Spain	50	-3.7	-13.1	-18	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS*</b>					
Brazil	232	-6	21	11	-40
Chile	75	-3	4	-1	6
Colombia	135	-6	6	-3	-28
Mexico	133	-5	4	-12	-23
Peru	104	-3	8	2	-4
Venezuela	3,368	-74	-64	-121	-538
Poland	68	0	5	-1	-7
Russia	171	-3	9	-2	-6
Turkey	230	-2	10	-6	-42
China	83	0	6	-9	-33
India	101	0	4	0	-26
Indonesia	129	-1	10	2	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	3.6	18	15	2
VIXOXX	16	7.6	25	6	0
EM EFT volatility index	18	1.3	16	8	-11
Dollar/euro volatility	8	3.4	16	-3	-19
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US bonds volatility index	64	-1.2	8	-6	-16
<b>Banking by CDS (bps)*</b>					
level	Daily	Weekly	Monthly	YTD	
US	67	0.9	8	1	-5
EZ	106	-2.8	3	-12	2
UK	75	-0.5	5	-8	-15
Large Spanish	111	-1.5	3	-2	-6
Median Spanish	163	-0.9	6	0	12
<b>Corporate by CDS (bps)*</b>					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.9	8	1	-5
EZ Non-financial	103	-2.8	3	-12	-2
UK Non-financial	122	-0.5	6	8	-3
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOANA Index	-0.36	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	1.80	0.00	0.0	0.1	0.1
EZTED spread 3m	62.6	1.40	3.9	10.3	-3.8
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,338	-0.3	-1.5	-1	3
Dow Jones	20,539	-0.3	-1.8	-1	3
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FTSE 100	7,294	-0.6	-1.8	0	1
Eurostoxx 50	3,437	-0.2	0.0	3	4
IBEX	10,303	-0.1	0.9	9	9
DAX	11,996	-0.6	-0.5	0	4
CAC	5,017	-0.1	0.1	3	2
MBI	20,124	-0.3	0.8	7	3
ASE Athens	647	1.7	0.4	0	-2
MSCI Latam*	76,541	0.5	0.3	-3	1
Ibovespa (Brazil)	63,754	-0.2	-1.7	-5	4
Moex	48,976	-0.2	0.8	4	5
MSCI EM Europe*	4,899	-0.1	-0.3	-2	-3
Poland	2,202	-1.5	-3.5	-2	10
Mosc (Russia)	2,013	-1.3	-1.4	4	-11
Ise 100 (Turkey)	89,895	-0.8	-1.3	1	18
MSCI EM Asia*	764	-0.1	0.2	10	10
Shanghai Com (China)	3,267	-0.1	0.5	0	3
Jakarta (Indonesia)	5,541	-0.4	0.0	3	5
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	87.0	-0.3	-3.4	-5	0
Citi	58.1	0.0	-2.7	-4	-5
Ba	22.9	-1.3	-6.5	-7	-1
MS	41.3	-2.7	-7.4	-11	-5
GS	225.0	-1.5	-7.0	-10	-7
<b>EZ banks</b>					
BNP	103.6	-0.3	-0.1	8	-2
Credit Agricole	60.4	-0.2	1.2	9	4
Deutsche Bank	12.2	-0.3	0.0	8	0
ING	15.5	-0.2	1.0	6	-5
Intesa	13.7	-0.3	-3.9	4	-1
SG	2.5	-0.2	2.0	19	0
Uk	47.1	-0.4	0.9	12	-2
<b>Asia banks</b>					
UniCredit	14.2	-1.1	-1.3	14	1
<b>UK banks</b>					
HSBC	86.8	-0.8	-2.0	-3	-1
RBS	646.4	-0.3	-1.9	-1	-4
RIS	238.8	-0.1	-0.5	-4	2
Banque	224.2	-1.2	-1.8	-2	6
Lloyds	67.0	-1.6	-3.4	-4	3
<b>Large Spanish banks</b>					
Santander	86.3	-0.4	1.0	14	11
BBVA	5.7	-0.9	0.5	11	10
Cajamar	7.2	0.0	1.5	17	11
<b>Medium Spanish banks</b>					
Caixa	80.2	0.0	1.2	15	10
Caixa	3.9	-0.3	1.6	20	19
Popular	0.9	-1.1	3.7	11	9
Sabadell	1.7	-0.2	1.8	21	24
Bankinter	7.7	0.1	1.8	6	3
Bankia	1.1	-0.2	0.9	17	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.09	0.7	1.2	2.7	4
GBPUSD	1.26	0.8	1.8	0.2	2
USDJPY	110.52	0.7	1.8	-1.9	6
DOY	99.10	-0.5	-1.3	1.9	4
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	15.61	-0.1	0.1	-0.7	3
<b>USDRL (Brazil)</b>					
USDRL (Brazil)	3.12	-0.5	-1.7	-2.0	3
<b>USDCLP (Chile)</b>					
USDCLP (Chile)	664.02	-0.5	-0.5	-3.5	1
<b>USDCOP (Colombia)</b>					
USDCOP (Colombia)	291.0	-0.4	0.1	-1.4	2
<b>USDMMN (Mexico)</b>					
USDMMN (Mexico)	19.85	-0.5	0.8	4.2	12
<b>USDPEN (Peru)</b>					
USDPEN (Peru)	3.24	0.0	0.0	0.0	4
LACI	65.55	-0.2	-0.4	0.2	6
<b>USDPLN (Poland)</b>					
USDPLN (Poland)	3.91	-1.0	1.6	3.9	6
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	56.95	0.0	0.7	1.4	6
<b>USDTRY (Turkey)</b>					
USDTRY (Turkey)	3.61	-0.1	0.0	-1.3	-1
<b>USD CNY (China)</b>					
USD CNY (China)	6.87	-0.2	0.5	-0.1	1
<b>USDINR (India)</b>					
USDINR (India)	65.05	0.6	0.5	2.7	4
<b>USDIDR (Indonesia)</b>					
USDIDR (Indonesia)	13,310	0.1	0.0	0.3	1
ADXY	105.8	0.3	0.4	0.7	2
Commodity (C)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	50.8	0.0	-1.5	-10	-10
WTX	48	-0.4	-1.0	-12	-10
Copper	260	0.8	2.0	2	2
Gold	1254	0.9	1.6	0	8
S&P Spot commodity*	378	0.2	-1.1	-6	-5
S&P Brent Spot*	433	0.5	-1.7	-10	-10
S&P Metals Spot*	328	-0.1	0.2	1	8
S&P Agricultural*	291	-0.2	-1.7	-6	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-1.6	-4.8	6	3
US	2.37	-4.0	0.8	0	-7
GER (2-yr)	0.71	3.3	6.7	20	7
Germany	0.40	-0.1	-3.8	17	13
France	0.97	-1.1	-14.7	-1	-16
Spain	1.69	-0.5	-15.9	-8	-18
Italy	2.20	-2.7	-16.6	-3	-33
Portugal	4.68	-5.5	-16.0	-17	-10
Greece	7.26	-14.9	-21.7	-6	-38
Japan (2-yr)	-0.26	-0.1	-0.5	0	-7
Japan	0.06	-1.9	-2.8	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.3	-18.4	-11	-135
Chile	4.15	0.4	-17.8	-8	-18
Colombia	6.70	2.4	-13.6	-27	-39
Mexico	7.03	-1.8	-22.7	-21	-81
Peru	5.63	-2.4	-13.7	-26	-64
Poland	3.54	-2.3	-19.2	-29	-17
Russia	8.02	-6.6	-4.9	-34	-42
Turkey	10.59	10.0	-5.0	16	-41
India	6.71	-12.0	-18.2	-21	-33
Indonesia	7.10	-1.4	-3.7	-47	-74
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	57	-1.0	-10.9	-18	4
Italy	180	-2.6	-12.8	-20	20
Portugal	368	-5.4	-12.2	-34	-22
Spain	129	-0.4	-12.1	-25	5
<b>2-yr sovereign spread vs Germany</b>					
France	41	13.9	6.0	-3	30
Italy	65	-2.5	-13.4	-30	4
Portugal	133	-3.4	-10.8	-24	-14
Spain	50	-3.7	-13.1	-18	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS *</b>					
Brazil	232	-6	21	11	-40
Chile	75	-3	4	-1	-8
Colombia	135	-6	6	-3	-28
Mexico	133	-5	4	-12	-23
Peru	104	-3	8	2	-4
Venezuela	3,368	-74	-64	-121	-538
Poland	68	0	5	-1	-7
Russia	171	-3	9	-2	-6
Turkey	230	-2	10	-6	-42
China	83	0	6	-9	-33
India	101	0	4	0	-26
Indonesia	129	-1	10	2	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	3.6	18	15	2
VIXOXX	16	7.6	25	6	0
EM EFT volatility index	18	1.3	16	8	-11
Dollar/euro volatility	8	3.4	16	-3	-19
EM FX volatility index	9	0.4	3	-5	-17
Credit spread (BAA) (bps)	225	4.0	1	-3	-2
US bonds volatility index	64	-1.2	8	-6	-16
<b>Banking by CDS (bps) *</b>					
US	67	0.9	8	1	-5
EZ	106	-2.8	3	-12	2
UK	75	-0.5	5	8	-15
Large Spanish	111	-1.5	3	-2	-6
Medium Spanish	163	-0.9	6	0	12
<b>Corporate by CDS (bps) *</b>					
US Non-financial	153	0.9	8	1	-5
EZ Non-financial	103	-2.8	3	-12	-2
UK Non-financial	122	-0.5	6	8	-3
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	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	1.80	0.00	0.0	0.1	0.1
EZTED spread 3m	62.6	1.40	3.9	10.3	-3.8
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,338	-0.3	-1.5	-1	-3
Dow Jones	20,539	-0.3	-1.8	-1	-3
Nikkei	18,986	-1.4	-2.7	-2	-3
FTSE 100	7,284	-0.6	-1.8	0	1
EuroStoxx 50	3,437	-0.2	0.0	3	4
IBEX	10,303	-0.1	0.9	9	9
DAX	11,986	-0.6	-0.5	0	4
CAC	5,017	-0.1	0.1	3	2
MB	20,124	-0.3	0.8	7	3
ASE Athens	647	1.7	0.4	0	-2
MSCI Latam *	76,541	0.5	0.3	-3	1
Ibovespa (Brazil)	63,754	-0.2	-1.7	-5	4
Mobor	48,976	-0.2	0.8	4	5
MSCI EM Europe *	4,889	-0.1	-0.3	-2	-3
Poland	2,202	-1.5	-3.5	-2	10
Mosc (Russia)	2,013	-1.3	-1.4	-4	-11
Ise 100 (Turkey)	89,895	-0.8	-1.3	1	18
MSCI EM Asia *	764	-0.1	0.0	2	10
Shanghai Com (China)	3,267	-0.1	0.5	0	3
Jakarta (Indonesia)	5,541	-0.4	0.0	3	5
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	87.0	-0.3	-3.4	-5	0
Citi	58.1	0.0	-2.7	-4	-5
BNA	22.9	-1.3	-6.5	-7	-1
MS	41.3	-2.7	-7.4	-11	-5
GS	225.0	-1.5	-7.0	-10	-7
<b>EZ banks</b>					
BNP	103.6	-0.3	-0.1	8	-2
Credit Agricole	60.4	-0.2	1.2	9	4
Deutsche Bank	12.2	-0.3	0.0	8	0
ING	15.5	-0.2	1.0	6	-5
ING	13.7	-0.3	-3.8	4	-1
Intesa	2.5	-0.2	2.0	19	0
SG	47.1	-0.4	0.9	12	-2
UniCredit	14.2	-1.1	-1.3	14	1
<b>UK banks</b>					
HSBC	66.4	-0.3	-1.9	-1	-4
RBS	238.8	-0.1	-0.5	-4	2
Barclays	224.2	-1.2	-1.8	-2	-8
Lloyds	67.0	-1.6	-3.4	-4	3
<b>Large Spanish banks</b>					
Santander	86.3	-0.4	1.0	14	11
BBVA	5.7	-0.9	0.5	11	10
CaixaBank	7.2	0.0	1.5	17	11
<b>Medium Spanish banks</b>					
Sabadell	80.2	0.0	1.2	15	10
Bankia	3.9	-0.3	1.6	20	19
Popular	0.9	-1.1	-3.7	11	9
Bankinter	1.7	0.2	1.8	21	24
Banker	7.7	0.1	1.8	6	3
Bankia	1.1	-0.2	0.9	17	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
GBPUSD	1.09	0.7	1.2	2.7	4
GBPUSD	1.26	0.8	1.8	0.2	2
USDJPY	110.52	0.7	1.8	-1.9	-6
DXY	99.10	-0.5	-1.3	1.9	4
Emerging	level	Daily	Weekly	Monthly	Year
<b>USDARS (Argentina)</b>					
USD BRL (Brazil)	15.61	-0.1	0.1	-0.7	3
USD BRL (Brazil)	3.12	-0.5	-1.7	-2.0	3
USD CLP (Chile)	664.02	-0.5	-0.5	-3.5	1
USD COP (Colombia)	2910	-0.4	0.1	-1.4	2
USD MXN (Mexico)	19.65	-0.5	0.8	4.2	12
USD PEN (Peru)	3.24	0.0	0.0	0.0	4
LACI	65.55	-0.2	-0.4	0.2	6
USDPLN (Poland)	3.91	-1.0	1.6	3.9	6
USD RUB (Russia)	56.95	0.0	0.7	1.4	6
USD TRY (Turkey)	3.61	-0.1	0.0	-1.3	-1
USD CNY (China)	6.87	-0.2	0.5	-0.1	1
USD INR (India)	65.05	0.6	0.5	2.7	4
USD IDR (Indonesia)	13.310	0.1	0.0	0.3	1
ADXY	105.8	0.3	0.4	0.7	2
Commodities (c)					
	level	Daily	Weekly	Monthly	Year
<b>Brent</b>					
WTX	50.8	0.0	-1.5	-10	-10
Copper	48	-0.4	-1.0	-12	-10
Copper	260	0.8	2.0	2	2
Gold	1254	0.9	1.6	0	8
S&P Spot commodity *	378	-0.2	-1.1	-6	-5
S&P Brent Spot *	433	0.5	-1.7	-10	-10
S&P Metals Spot *	328	-0.1	0.2	1	8
S&P Agricultural *	291	-0.2	-1.7	-6	-3





Debt markets (10Y % changes in bp)
Developed Markets level Daily Weekly Monthly YTD
US (2-yr) 1.24 -1.6 -4.8 6 3
Germany 0.40 -0.1 -3.8 17 13
Spain 1.69 -0.5 -15.9 -8 18
Emerging Markets level Daily Weekly Monthly YTD
Brazil 10.06 -3.3 -18.4 -11 -135
Mexico 7.00 -1.8 -22.7 -21 -81
Russia 8.02 -6.6 -4.9 -34 -42
Poland 3.54 -2.3 -19.2 -29 -17
India 6.71 -12.0 -18.2 -21 33

Source: Bloomberg, Datastream and Haver

\* With one day delay

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