

Market Comment | Global stocks rebound slightly, allaying concerns about higher decline

Global Financial Markets Unit
28 Mar 2017

- Financial markets recovered some ground, easing concerns about a potential slump, which had increased after expectations of reflationary policies faltered as the US Administration failed to pass the health care bill in Congress last Friday ([see](#)). **Global stocks rose across the board**, led by the energy sector, as oil prices gained ground today. Nonetheless, the USD and US Treasury yields remained unchanged.
- Investors are also focused on Fed members' speeches (Yellen is set to speak later today), which may give some hints about the gradual tightening process signalled by the Fed in the last FOMC meeting.
- The **EUR remained little changed**, while peripheral risk premiums narrowed, especially in Italy, as the sentiment for Italy's leaving the EU cooled significantly.
- The **GBP remained resilient** ahead of tomorrow's invoking of Article 50 by the UK government, starting a two-year negotiation process before the UK leaves the EU ([see](#)).
- **Oil prices rose today**, halting the recent downward trend, as comments from officials suggesting that OPEC might extend oil production cuts cheered investors today ([see](#)).

Update 18 CET 28 March, 2017
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	2.5	1.8	1.4	6
US	2.29	0.7	3.2	7	5
GER (2-yr)	-0.70	0.9	4.4	25	7
Germany	0.39	-1.2	-6.9	20	11
France	0.86	-1.1	-13.5	3	15
Spain	1.68	-0.6	-13.3	-10	17
Italy	2.16	-3.6	-15.8	-3	29
Portugal	4.07	-1.0	-14.6	-15	11
Greece	7.11	-14.9	-35.0	-6	23
Japan (2-yr)	-0.26	-0.2	-0.8	-1	-7
Japan	0.06	-0.8	-1.0	-1	-1
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.14	6.3	-4.0	-10	-127
Chile	4.14	0.4	19.3	-4	-18
Colombia	6.69	-2.8	-12.8	-27	-40
Mexico	7.09	1.2	-11.2	-17	-55
Peru	5.78	-2.4	-14.2	-32	-69
Poland	3.53	0.9	-16.2	-29	-18
Russia	8.04	1.3	-6.3	-32	-41
Turkey	10.66	7.0	12.0	13	-24
India	6.71	0.0	-17.6	-21	33
Indonesia	7.10	0.0	-2.2	-42	-74
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	57	0.1	-6.6	-17	4
Italy	177	-2.3	-8.5	-24	18
Portugal	368	0.2	-7.7	-35	-22
Spain	129	0.6	-6.4	-30	5
2-yr sovereign spread vs Germany					
France	38	-2.6	7.2	-5	28
Italy	64	-1.6	-8.8	-35	2
Portugal	131	-1.9	-6.9	-28	-15
Spain	50	-0.3	7.5	-35	2
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	232	0	3	15	-39
Chile	75	1	3	1	-7
Colombia	137	1	-5	1	-27
Mexico	134	1	-8	-5	-23
Peru	105	1	-2	7	-3
Venezuela	3,409	41	85	50	-496
Poland	69	1	1	-1	-6
Russia	173	3	2	5	-3
Turkey	234	4	0	1	-39
China	85	1	-1	-7	-32
India	101	0	-4	0	-26
Indonesia	130	1	0	3	-26
Risk indicators					
Volatility indicators (%)					
	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.8	-6	3	0
VSTOXX	16	-3.0	15	0	-1
EM EFT volatility Index	17	-4.9	-4	-2	-15
Dollar/euro volatility	8	-1.3	16	2	-20
EM FX volatility index	9	1.0	2	-5	-17
Credit spread (BAA) (bps)	222	-0.7	-2	0	-5
US bonds volatility index	63	-2.7	1	-10	-18
Banking S&P CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US	68	1.1	4	2	-4
EZ	106	0.4	-4	-11	-1
UK	70	1.0	0	-5	-14
Large Spanish	111	0.0	-5	-2	-6
Medium Spanish	164	1.4	2	2	13
Corporate S&P CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	155	1.1	4	2	4
EZ Non-financial	103	0.4	-4	-11	-1
UK Non-financial	123	0.9	-1	10	-2
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 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	-0.01	0.0	0.1	0.1
EZ TED spread 3m	62.5	-0.10	6.5	7.9	-3.9
Stock markets (%)					
	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,351	0.4	0.3	-1	4
Dow Jones	20,648	0.5	0.1	-1	4
Nikkei	19,203	1.1	-1.3	0	-2
FTSE 100	7,343	0.7	-0.5	1	2
Eurostoxx 50	3,465	0.8	1.0	5	4
IBEX	10,389	0.8	1.7	10	10
DAX	12,149	1.3	1.6	3	5
CAC	5,046	0.6	0.9	4	3
MBI	20,330	1.0	2.1	9	4
ASE Athens	665	2.8	3.8	3	1
MSCI Latam *	76,923	0.5	0.1	-1	5
Bovespa (Brazil)	64,369	0.1	2.2	-3	5
Moodex	49,438	0.3	1.7	5	6
MSCI EM Europe *	4,853	-1.0	-1.6	-3	-4
Poland	2,225	1.1	-1.2	1	11
Misc (Russia)	2,033	1.0	-0.8	-3	-10
Ise 100 (Turkey)	90,182	0.5	-0.5	2	18
MSCI EM Asia *	759	-0.6	-0.9	1	9
Shanghai Com (China)	3,253	-0.4	-0.3	0	3
Jakarta (Indonesia)	5,541	-0.5	0.1	3	5
Banking sector					
	level	Daily	Weekly	Monthly	YTD
US banks	117.0	1.7	0.4	-5	-2
JPM	88.5	1.5	1.3	-2	-2
CB	99.3	1.6	2.1	-1	-4
BoA	23.4	1.7	1.8	-3	2
MS	42.3	1.8	-0.8	-7	-3
GS	229.4	1.7	1.6	-7	-6
EZ banks	105.5	1.9	0.7	12	0
BNP	61.9	2.6	2.8	13	-1
Credit Agricote	12.7	3.8	3.5	13	3
Deutsche Bank	16.0	2.9	0.3	-1	-2
ING	13.9	1.3	-3.4	7	0
Intesa	2.5	0.3	1.4	22	0
SG	47.6	0.9	0.2	15	-1
Unicredit	14.5	1.7	1.2	19	3
UK banks	87.7	1.1	-0.6	0	0
HSC	655.3	1.4	0.0	1	-2
RBS	245.2	1.4	1.7	2	3
Barclays	228.1	1.7	-0.8	1	-3
Lloyds	66.8	-0.2	-2.8	-4	3
Large Spanish banks					
Santander	97.4	1.3	1.9	17	12
BBVA	7.3	1.0	2.0	20	12
Medium Spanish banks					
CaixaBank	0.1	1.4	2.4	18	11
Popular	4.0	2.3	3.7	25	22
Sabadell	0.9	3.2	0.2	16	-6
Banqueparis	1.7	1.4	3.3	24	25
Bankia	7.0	0.3	1.7	7	3
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Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	-0.1	0.4	2.3	3
GBPUSD	1.25	-0.4	0.2	0.3	1
USDJPY	110.59	0.1	1.0	-1.4	-6
DKY	99.29	0.1	-0.5	1.3	3
Emerging					
	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.52	0.3	0.5	-0.3	3
USDBRL (Brazil)	3.13	-0.2	-1.4	-0.7	3
USDCLP (Chile)	665.77	-0.2	-1.0	-3.0	1
USDOP (Colombia)	291.2	0.2	0.2	-0.8	2
USDMXN (Mexico)	18.87	0.1	1.2	5.2	12
USDPEN (Peru)	3.24	0.1	0.3	0.3	4
LACI	65.49	-0.1	0.3	1.0	6
USDPLN (Poland)	3.90	0.1	1.4	4.4	6
USD RUB (Russia)	56.85	0.0	1.5	2.7	6
USDTRY (Turkey)	3.62	-0.2	0.3	0.4	-1
USDVW (China)	6.88	0.1	0.1	0.2	1
USDINR (India)	65.05	0.0	0.4	2.7	4
USDIDR (Indonesia)	13,318	-0.1	0.0	0.1	1
ADXY	105.6	-0.1	0.4	0.6	2
Commodities (%)					
	level	Daily	Weekly	Monthly	Year
Brent	51.7	1.9	1.5	-8	-8
WTX	49	1.9	2.8	-10	-9
Copper	266	1.2	1.8	-1	4
Gold	1255	0.0	0.8	0	8
S&P Spot commodity *	377	-0.4	-0.7	-6	-5
S&P Brent Spot *	433	0.0	-0.6	-10	-10
S&P Metals Spot *	325	-1.0	-0.5	-1	7
S&P Agricultural *	290	-0.4	-1.3	-5	-3

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Euribor 3m	-0.32	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	-0.01	0.0	0.1	0.1
EZ TED spread 3m	62.5	-0.10	6.5	7.9	-3.9
Stock markets (%)					
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Shanghai Com (China)	3,253	-0.4	-0.3	0	3
Jakarta (Indonesia)	5,541	-0.5	0.1	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.0	1.7	0.4	-5	-2
JPM	88.5	1.5	1.3	2	2
Citi	59.3	1.6	2.1	-1	-4
BofA	23.4	1.7	1.9	-2	-2
MS	42.3	1.8	-0.8	-7	-3
GS	229.4	1.7	-1.6	-7	-6
EZ banks	105.5	1.9	0.7	12	0
BNP	61.9	2.6	2.8	13	-1
Crédit Agricole	12.7	3.8	3.5	13	3
Deutsche Bank	16.0	2.9	-0.3	-1	-2
ING	13.9	1.3	-3.4	7	0
Intesa	2.5	0.3	1.4	22	0
SG	47.6	0.9	0.2	1.5	-1
UniCredit	14.6	1.7	1.2	19	3
UK banks	87.7	1.1	-0.6	0	0
HSBC	655.3	1.4	0.0	1	-2
RBS	242.2	1.4	1.7	2	3
Barclays	228.1	1.7	0.8	1	-3
Lloyds	66.8	-0.2	-2.8	-4	3
Large Spanish banks	87.4	1.3	1.9	17	12
Santander	5.8	1.7	1.8	14	12
BBVA	7.3	1.0	2.0	20	12
Medium Spanish banks	81.3	1.4	2.4	18	11
Cajabank	4.0	2.3	3.7	25	22
Popular	0.9	3.2	0.2	16	6
Sabadell	1.7	1.4	3.3	24	25
Bankinter	7.8	0.3	1.7	7	3
Bankia	1.3	1.4	2.0	19	7
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	-0.1	0.4	2.7	3
GBPUSD	1.25	-0.4	0.2	0.3	1
USDJPY	110.59	0.1	1.0	-1.4	-6
DXY	99.29	0.1	-0.5	1.8	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,532	0.3	0.5	0.3	3
USDBRL (Brazil)	3.13	-0.2	-1.4	0.7	1
USDCLP (Chile)	665.77	-0.2	-1.0	-3.0	1
USDCOP (Colombia)	2912	0.2	0.2	-0.8	2
USDMXN (Mexico)	18.87	0.1	1.2	5.2	12
USDPEN (Peru)	3.24	0.1	0.3	0.3	4
LACI	65.49	-0.1	-0.3	1.0	6
USDPLN (Poland)	3.90	0.1	1.4	4.4	6
USD RUB (Russia)	56.85	0.0	1.5	2.7	6
USDTRY (Turkey)	3.62	-0.2	0.3	-0.4	-1
USD CNY (China)	6.88	-0.1	0.1	-0.2	1
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Medium Spanish	164	1.4	2	2	13
Corporate by CDS (bps)*					
US Non-financial	155	1.1	4	2	-4
EZ Non-financial	103	0.4	-4	-11	-1
UK Non-financial	123	0.9	-1	10	-2
Interbank markets (% changes in bp)					
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.32	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	-0.01	0.0	0.1	0.1
EZ TED spread 3m	62.5	-0.10	6.5	7.5	-3.9
Stock markets (%)					
Main indices					
S&P500	2,351	0.4	0.3	-1	-4
Dow Jones	20,648	0.5	-0.1	-1	4
Nikkei	19,203	1.1	-1.3	0	-2
FTSE 100	7,343	0.7	-0.5	1	2
EuroStoxx 50	3,465	0.8	1.0	5	4
IBEX	10,389	0.8	1.7	10	10
DAX	12,149	1.3	1.5	3	5
CAC	5,046	0.6	0.9	4	3
MB	20,330	1.0	2.1	9	4
ASE Athens	665	2.8	3.8	3	1
MSCI Latam*	76,823	0.5	0.1	-1	5
Ibovespa (Brazil)	64,369	0.1	2.2	-3	5
Mobor	49,438	0.3	1.7	5	6
MSCI EM Europe*	4,852	-1.0	-1.6	-3	-4
Poland	2,225	1.1	-1.2	1	11
Mosc (Russia)	2,033	1.0	-0.8	-3	-10
Ise 100 (Turkey)	90,182	0.5	-0.5	2	18
MSCI EM Asia*	759	-0.6	0.9	1	9
Shanghai Com (China)	3,253	-0.4	-0.3	0	3
Jakarta (Indonesia)	5,541	-0.5	0.1	3	5
Banking sector					
US banks					
JPM	117.0	1.7	0.4	-5	-2
Citi	88.5	1.5	1.3	-2	2
BNA	59.3	1.6	2.1	-1	-4
Wells	23.4	1.7	1.9	-2	2
MS	42.3	1.8	-0.8	-7	-3
GS	229.4	1.7	-1.6	-7	-6
EZ banks					
BNP	105.5	1.9	0.7	12	0
Credit Agricole	61.9	2.6	2.8	13	-1
Deutsche Bank	12.7	3.8	3.5	13	3
ING	16.0	2.9	-0.3	-1	-2
Intesa	13.9	1.3	-3.4	7	0
SG	2.5	0.3	1.4	22	0
UniCredit	47.6	0.9	0.2	15	-1
Unicredit	14.6	1.7	1.2	19	3
UK banks					
HSBC	87.7	1.1	-0.6	0	0
RBS	655.3	1.4	0.0	1	-2
Barclays	242.2	1.4	1.7	2	3
Lloyds	228.1	1.7	0.8	1	-3
Large Spanish banks	66.8	-0.2	-2.8	-4	3
Santander	87.4	1.3	1.9	17	12
BBVA	5.8	1.7	1.5	14	12
Medium Spanish banks	7.3	1.0	2.0	20	12
Cabotbank	81.3	1.4	2.4	18	11
Popular	4.0	2.3	3.7	25	22
Sabadell	0.9	3.2	0.2	16	6
Bankinter	1.7	1.4	3.3	24	25
Bankia	7.8	0.3	1.7	7	3
Bankia	1.3	1.4	2.0	19	7
Commodities (% incl for currency depreciation)					
Developed					
EURUSD	1.09	-0.1	0.4	2.7	3
GBPUSD	1.25	-0.4	0.2	0.3	1
USDJPY	110.59	0.1	1.0	-1.4	-6
DXY	99.29	0.1	-0.5	1.8	3
Emerging					
USDARS (Argentina)	15.52	0.3	0.5	0.3	3
USDBRL (Brazil)	3.13	-0.2	-1.4	0.7	1
USDCLP (Chile)	665.77	-0.2	-1.0	-3.0	1
USDCOP (Colombia)	2912	0.2	0.2	-0.8	2
USDMXN (Mexico)	18.67	0.1	1.2	5.2	12
USDPEN (Peru)	3.24	0.1	0.3	0.3	4
LACI	65.49	-0.1	-0.3	1.0	6
USDPLN (Poland)	3.30	-0.1	1.4	4.4	6
USD RUB (Russia)	56.85	0.0	1.5	2.7	6
USDTRY (Turkey)	3.62	-0.2	0.3	-0.4	-1
USD CNY (China)	6.88	-0.1	0.1	-0.2	1
USDINR (India)	65.05	0.0	0.4	2.7	4
USDIDR (Indonesia)	13,318	-0.1	0.0	0.1	1
ADXY	105.6	-0.1	0.4	0.6	2
Commodities (c)					
Brent	51.7	1.9	1.5	-8	-8
WTX	49	1.9	2.8	-10	-9
Copper	265	1.2	1.8	-1	4
Gold	1255	0.0	0.8	0	8
S&P Spot commodity*	377	-0.4	-0.7	-6	-5
S&P Brent Spot*	433	0.0	-0.6	-10	-10
S&P Metals Spot*	325	-1.0	-0.5	-1	7
S&P Agricultural*	290	-0.4	-1.3	-5	-3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	2.5	1.8	1.4	6
US	2.39	0.7	3.2	7	5
GER (2-yr)	-0.70	0.9	4.4	25	7
Germany	0.39	-1.2	-6.9	20	11
France	0.86	-1.1	-13.5	3	15
Spain	1.68	-0.6	-13.3	-10	17
Italy	2.16	-3.6	-15.8	-3	29
Portugal	4.07	-1.0	-14.6	-15	11
Greece	7.11	-14.9	-35.0	-6	23
Japan (2-yr)	-0.26	-0.2	-0.8	-1	-7
Japan	0.06	-0.8	-1.0	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.14	6.3	-4.0	-10	-127
Chile	4.14	0.4	19.3	-4	-18
Colombia	6.69	-2.8	-12.8	-27	-40
Mexico	7.09	1.2	-11.2	-17	-55
Peru	5.78	-2.4	-14.2	-32	-69
Poland	3.53	0.9	-16.2	-29	-18
Russia	8.04	1.3	-6.3	-32	-41
Turkey	10.66	2.0	12.0	13	-34
India	6.71	0.0	-17.6	-21	33
Indonesia	7.10	0.0	-2.2	-42	-74
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	57	0.1	-6.6	-17	4
Italy	177	-2.3	-8.5	-24	18
Portugal	368	0.2	-7.7	-35	-22
Spain	129	0.6	-6.4	-30	5
2-yr sovereign spread vs Germany					
France	38	-2.6	7.2	-5	28
Italy	64	-1.6	-8.8	-35	2
Portugal	131	-1.9	-6.9	-28	-15
Spain	50	-0.3	7.5	-35	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	232	0	3	15	-39
Chile	75	1	3	1	-7
Colombia	137	1	-5	1	-27
Mexico	134	1	-8	-5	-23
Peru	105	1	-2	7	-3
Venezuela	3,409	41	85	50	-496
Poland	69	1	1	-1	-6
Russia	173	3	2	5	-3
Turkey	234	4	0	1	-39
China	85	1	-1	-7	-32
India	101	0	-4	0	-26
Indonesia	130	1	0	3	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.8	-6	3	0
VST OXX	16	-3.0	15	0	-1
EM EFT volatility index	17	-4.9	-4	-2	-15
Dollar/euro volatility	8	-1.3	16	2	-20
EM FX volatility index	9	1.0	2	-5	-17
Credit spread (BAA) (bps)	222	-0.7	-2	0	-5
US bonds volatility index	63	-2.7	1	-10	18
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	68	1.1	4	2	-4
EZ	106	0.4	-4	-11	-1
UK	70	1.0	0	-5	-14
Large Spanish	111	0.0	-5	-2	-6
Medium Spanish	164	1.4	2	2	13
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	155	1.1	-4	-2	4
EZ Non-financial	103	0.4	-4	-11	-1
UK Non-financial	123	0.9	-1	10	-2
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 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	-0.01	0.0	0.1	0.1
EZ TED spread 3m	62.5	-0.10	6.5	7.9	-3.9
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,351	0.4	0.3	-1	4
Dow Jones	20,648	0.5	0.1	-1	4
Nikkei	19,203	1.1	-1.3	0	-2
FTSE 100	7,343	0.7	-0.5	1	2
Eurostoxx 50	3,405	0.8	1.0	5	4
IBEX	10,389	0.8	1.7	10	10
DAX	12,149	1.3	1.6	3	5
CAC	5,046	0.6	0.9	4	3
MBI	20,330	1.0	2.1	9	4
ASE Athens	665	2.8	3.8	3	1
MSCI Latam *	76,923	0.5	0.1	-1	5
Bovespa (Brazil)	64,369	0.1	2.2	-3	5
Movtel	49,438	0.3	1.7	5	6
MSCI EM Europe *	4,853	-1.0	-1.6	-3	-4
Poland	2,225	1.1	-1.2	1	11
Mircz (Russia)	2,033	1.0	-0.8	-3	-10
Ise 100 (Turkey)	90,182	0.5	-0.5	2	18
MSCI EM Asia *	759	-0.6	-0.9	1	9
Shanghai Com (China)	3,253	-0.4	-0.3	0	3
Jakarta (Indonesia)	5,541	-0.5	0.1	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.0	1.7	0.4	-5	-2
JPM	88.5	1.5	1.3	-2	-2
CB	99.3	1.6	2.1	-1	-4
BoA	23.4	1.7	1.8	-3	2
MS	42.3	1.8	-0.8	-7	-3
GS	229.4	1.7	1.6	-7	-6
EZ banks	105.5	1.9	0.7	12	0
BNP	61.9	2.6	2.8	13	-1
Credit Agricote	12.7	3.8	3.5	13	3
Deutsche Bank	16.0	2.9	0.3	-1	-2
ING	13.9	1.3	-3.4	7	0
Intesa	2.5	0.3	1.4	22	0
SG	47.6	0.9	0.2	15	-1
Unicredit	14.5	1.7	1.2	19	3
UK banks	87.7	1.1	-0.6	0	0
HSBC	655.3	1.4	0.0	1	-2
RBS	245.2	1.4	1.7	2	3
Barclays	228.1	1.7	-0.8	1	-3
Lloyds	66.8	-0.2	-2.8	-4	3
Large Spanish banks	97.4	1.3	1.9	17	12
Santander	5.8	1.7	1.8	14	12
BBVA	7.3	1.0	2.0	20	12
Medium Spanish banks	81.3	1.4	2.4	18	11
Cabobank	4.0	2.3	3.7	25	22
Popular	0.9	3.2	0.2	16	-6
Sabadell	1.7	1.4	3.3	24	25
Banester	7.8	0.3	1.7	7	3
Bankia	1.1	1.4	2.0	19	7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	-0.1	0.4	2.3	3
GBPUSD	1.25	-0.4	0.2	0.3	1
USDJPY	110.59	0.1	1.0	-1.4	-6
DKY	99.29	0.1	0.5	1.3	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.52	0.3	0.5	-0.3	3
USDBRL (Brazil)	3.13	-0.2	-1.4	-0.7	3
USDCLP (Chile)	665.77	-0.2	-1.0	-3.0	1
USDCOP (Colombia)	291.2	0.2	0.2	-0.8	2
USDMXN (Mexico)	18.87	0.1	1.2	5.2	12
USDPEN (Peru)	3.24	0.1	0.3	0.3	4
LACI	65.49	-0.1	-0.3	1.0	6
USDPLN (Poland)	3.90	0.1	1.4	4.4	6
USDRUB (Russia)	56.85	0.0	1.5	2.7	6
USDTRY (Turkey)	3.62	-0.2	0.3	-0.4	-1
USDCNY (China)	6.88	0.1	0.1	0.2	1
USDINR (India)	65.05	0.0	0.4	2.7	4
USDIDR (Indonesia)	13,318	-0.1	0.0	0.1	1
ADXY	105.6	-0.1	0.4	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	1.9	1.5	-8	-8
WTX	49	1.9	2.8	-10	-9
Copper	266	1.2	1.8	-1	4
Gold	1255	0.0	0.8	0	8
S&P Spot commodity *	377	-0.4	-0.7	-6	-5
S&P Brent Spot *	433	0.0	0.6	-10	-10
S&P Metals Spot *	325	-1.0	-0.5	-1	7
S&P Agricultural *	290	-0.4	-1.3	-5	-3

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.28	2.5	1.8	14	6	
US	2.39	0.7	3.2	7	5	
GER (2-yr)	0.70	0.9	4.4	25	7	
Germany	0.39	-1.2	-6.9	20	11	
France	0.96	-1.1	-13.3	3	15	
Spain	1.68	-0.6	-13.3	-10	17	
Italy	2.16	-3.6	-15.8	-3	29	
Portugal	4.07	-1.0	-14.6	-15	-11	
Greece	7.11	-14.9	-35.0	-6	23	
Japan (2-yr)	-0.26	-0.2	-0.8	-1	-7	
Japan	0.96	-0.8	-1.0	-1	-1	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.94	6.3	-4.0	-10	-127	
Chile	4.14	0.4	-19.3	-4	-18	
Colombia	6.69	-2.8	-12.8	-27	-40	
Mexico	7.98	1.8	-11.2	-17	-55	
Peru	5.78	-2.4	-14.2	-32	-69	
Poland	3.53	-0.9	-16.2	-29	-18	
Russia	8.04	1.3	-6.3	-32	-41	
Turkey	10.66	1.0	12.0	13	-34	
India	6.71	0.0	-17.6	-21	33	
Indonesia	7.10	0.0	-2.2	-42	-74	
Country risk (bp changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	57	0.1	-6.6	-17	4	
Italy	177	-2.3	-8.8	-24	18	
Portugal	368	0.2	-7.7	-35	-22	
Spain	129	0.6	-6.4	-30	5	
2-yr sovereign spread vs Germany						
France	38	-2.6	7.2	-5	28	
Italy	64	-1.6	-8.8	-35	2	
Portugal	131	-1.9	-6.9	-28	-15	
Spain	50	-0.3	-7.5	-35	2	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*						
Brazil	232	0	3	15	-39	
Chile	75	1	-3	1	-7	
Colombia	137	1	-5	1	-27	
Mexico	134	1	-8	-5	-23	
Peru	105	1	-2	7	-3	
Venezuela	3,409	41	85	50	-496	
Poland	69	1	1	-1	-6	
Russia	173	3	2	5	-3	
Turkey	234	4	0	1	-39	
China	85	1	-1	-7	-32	
India	101	0	-4	0	-26	
Indonesia	130	1	0	3	-26	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	12	-5.8	-6	3	0	
VIXOXX	16	-3.0	15	0	-1	
EM EFT volatility index	17	-4.8	-4	-2	-15	
Dollar/euro volatility	8	-1.3	16	2	-20	
EM FX volatility index	9	1.0	2	-5	-17	
Credit spread (BAA)(bps)	222	-0.7	-2	0	-5	
US bonds volatility index	63	-2.7	1	-10	-18	
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	68	1.1	4	2	-4	
EZ	106	0.4	-4	-11	-1	
UK	76	1.0	0	-5	-14	
Large Spanish	111	0.0	-5	-2	-6	
Medium Spanish	164	1.4	2	2	13	
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	155	1.1	4	2	-4	
EZ Non-financial	103	0.4	-4	-11	-1	
UK Non-financial	123	0.9	-1	10	-2	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EOANA Index	-0.36	0.00	0.0	0.0	0.0	
Eurobor 3m	-0.32	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	-0.01	0.0	0.1	0.1	
EZTED spread 3m	62.5	-0.10	6.5	7.9	-3.9	
Stock markets (%)						
Main indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,351	0.4	0.3	-1	-4	
Dow Jones	20,648	0.5	-0.1	-1	4	
Nikkei	19,203	1.1	-1.3	0	-2	
FTSE 100	7,343	0.7	-0.5	1	2	
EuroStoxx 50	3,465	0.8	1.0	5	4	
IBEX	10,389	0.8	1.7	10	10	
DAX	12,149	1.3	1.5	3	5	
CAC	5,046	0.6	0.9	4	3	
MB	20,330	1.0	2.1	9	4	
ASE Athens	665	2.8	3.8	3	1	
MSCI Latam *	76,823	0.5	0.1	-1	5	
Ibovespa (Brazil)	64,369	0.1	2.2	-3	5	
MoBI	49,438	0.3	1.7	5	6	
MSCI EM Europe *	4,852	-1.0	-1.6	-3	-4	
Poland	2,225	1.1	-1.2	1	11	
Mosc (Russia)	2,033	1.0	-0.8	-3	-10	
Ise 100 (Turkey)	90,182	0.5	-0.5	2	18	
MSCI EM Asia *	759	-0.6	0.9	1	9	
Shanghai Com (China)	3,253	-0.4	-0.3	0	3	
Jakarta (Indonesia)	5,541	-0.5	0.1	3	5	
Banking sector	level	Daily	Weekly	Monthly	YTD	
US banks	117.0	1.7	0.4	-5	-2	
JPM	88.5	1.5	1.3	-2	2	
Citi	59.3	1.6	2.1	-1	-4	
BAA	23.4	1.7	1.9	-2	-2	
MS	42.3	1.8	-0.8	-7	-3	
GS	229.4	1.7	-1.6	-7	-6	
EZ banks	105.5	1.9	0.7	12	0	
BNP	61.9	2.6	2.8	13	-1	
Crédit Agricole	12.7	3.8	3.5	13	3	
Deutsche Bank	16.0	2.9	-0.3	-1	-2	
ING	13.9	1.3	-3.4	7	0	
Intesa	2.5	0.3	1.4	22	0	
SG	47.6	0.9	0.2	15	-1	
Unicredit	14.6	1.7	1.2	19	3	
UK banks	87.7	1.1	-0.6	0	0	
HSBC	655.3	1.4	0.0	1	-2	
RBS	242.2	1.4	1.7	2	3	
Barclays	228.1	1.7	0.8	1	-3	
Lloyds	66.8	-0.2	-2.8	-4	3	
Large Spanish banks	87.4	1.3	1.9	17	12	
Santander	5.8	1.7	1.5	14	12	
BBVA	7.3	1.0	2.0	20	12	
Medium Spanish banks	81.3	1.4	2.4	18	11	
Caixabank	4.0	2.3	3.7	25	22	
Popular	0.9	3.2	0.2	16	-6	
Sabadell	1.7	1.4	3.3	24	25	
Bankinter	7.8	0.3	1.7	7	3	
Banco	1.1	-1.4	2.0	19	7	
Currencies (% incl for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.09	-0.1	0.4	2.7	3	
GBPUSD	1.25	-0.4	0.2	0.3	-1	
USDJPY	110.59	0.1	1.0	-1.4	-6	
DXY	99.29	0.1	-0.5	1.8	3	
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15,532	0.3	0.5	0.3	3	
USD BRL (Brazil)	3.13	-0.2	-1.4	0.7	1	
USD CLP (Chile)	665.77	-0.2	-1.0	-3.0	1	
USD COP (Colombia)	2912	0.2	0.2	0.8	2	
USD MXN (Mexico)	19.87	0.1	1.2	5.2	12	
USD PEN (Peru)	3.24	0.1	0.3	0.3	4	
LACI	65.49	-0.1	-0.3	1.0	6	
USDPLN (Poland)	3.90	0.1	1.4	4.4	6	
USD RUB (Russia)	56.85	0.0	1.5	2.7	6	
USD TRY (Turkey)	3.62	-0.2	0.3	-0.4	-1	
USD CNY (China)	6.88	-0.1	0.1	-0.2	1	
USD INR (India)	65.05	0.0	0.4	2.7	4	
USD IDR (Indonesia)	13,318	-0.1	0.0	0.1	1	
ADXY	105.6	-0.1	0.4	0.6	2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent	51.7	1.9	1.5	-8	-8	
WTX	49	1.9	2.8	-10	-9	
Copper	265	1.2	1.8	-1	-4	
Gold	1255	0.0	0.8	0	8	
S&P Spot commodity *	377	-0.4	-0.7	-6	-5	
S&P Brent Spot *	433	0.0	-0.6	-10	-10	
S&P Metals Spot *	325	-1.0	-0.5	-1	7	
S&P Agricultural *	290	-0.4	-1.3	-5	-3	

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	2.5	1.8	14	6
US	2.39	0.7	3.2	7	5
GER (2-yr)	-0.70	0.9	4.4	25	7
Germany	0.39	-1.2	-6.9	20	11
France	0.96	-1.1	-13.5	3	15
Spain	1.68	-0.6	-13.3	-10	17
Italy	2.16	-3.6	-15.8	-9	29
Portugal	4.07	-1.0	-14.6	-15	31
Greece	7.11	-14.9	-35.0	-6	23
Japan (2-yr)	-0.26	-0.2	-0.8	-1	-7
Japan	0.96	-0.8	-1.0	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.14	6.3	-4.0	-10	-127
Chile	4.14	0.4	19.3	-4	-18
Colombia	6.69	-2.8	-12.8	-27	-40
Mexico	7.09	1.2	-11.2	-17	-55
Peru	5.78	-2.4	-14.2	-32	-69
Poland	3.53	0.9	-16.2	-29	-18
Russia	8.04	1.3	-6.3	-32	-41
Turkey	10.66	7.0	12.0	13	-34
India	6.71	0.0	-17.6	-21	33
Indonesia	7.10	0.0	-2.2	-42	-74
Country risk (bp changes in bp)	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	57	0.1	-6.6	-17	4
Italy	177	-2.3	-8.5	-24	18
Portugal	368	0.2	-7.7	-35	-22
Spain	129	0.6	-6.4	-30	5
2-yr sovereign spread vs Germany					
France	38	-2.6	7.2	-5	28
Italy	64	-1.6	-8.8	-35	2
Portugal	131	-1.9	-9.9	-28	-15
Spain	50	-0.3	7.5	-35	2
5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	232	0	3	15	-39
Chile	75	1	3	1	-7
Colombia	137	1	-5	1	-27
Mexico	134	1	-8	-5	-23
Peru	105	1	-2	7	-3
Venezuela	3,409	41	85	50	-496
Poland	69	1	1	-1	-6
Russia	173	3	2	5	-3
Turkey	234	4	0	1	-39
China	85	1	-1	-7	-32
India	101	0	-4	0	-26
Indonesia	130	1	0	3	-26
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (%)					
VIX	12	-5.8	-6	3	0
VSTOXX	16	-3.0	15	0	-1
EM EFT volatility index	17	-4.9	-4	-2	-15
Dollar/euro volatility	8	-1.3	16	2	-20
EM FX volatility index	9	1.0	2	-5	-17
Credit spread (BAA) (bps)	222	-0.7	-2	0	-5
US bonds volatility index	63	-2.7	1	-10	-18
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	68	1.1	4	2	-4
EZ	106	0.4	-4	-11	-1
UK	70	1.0	0	-5	-14
Large Spanish	111	0.0	-5	-2	-6
Medium Spanish	164	1.4	2	2	13
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	155	1.1	-4	-2	4
EZ Non-financial	103	0.4	-4	-11	-1
UK Non-financial	123	0.0	-1	10	-2
Interbank markets (% change 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	-0.01	0.0	0.1	0.1
EZ TED spread 3m	62.5	-0.10	6.5	7.9	-3.9
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,351	0.4	0.3	-1	4
Dow Jones	20,648	0.5	0.1	-1	4
Nikkei	19,203	1.1	-1.3	0	-2
FTSE 100	7,343	0.7	-0.5	1	2
Euro Stoxx 50	3,405	0.8	1.0	5	4
IBEX	10,389	0.8	1.7	10	10
DAX	12,149	1.3	1.6	3	5
CAC	5,046	0.6	0.9	4	3
MBI	20,330	1.0	2.1	9	4
ASE Athens	665	2.8	3.8	3	1
MSCI Latam *	76,923	0.5	0.1	-1	5
Bovespa (Brazil)	64,369	0.1	2.2	-3	5
Movtel	49,438	0.3	1.7	5	6
MSCI EM Europe *	4,853	-1.0	-1.6	-3	-4
Poland	2,225	1.1	-1.2	1	11
Mircx (Russia)	2,033	1.0	-0.8	-3	-10
Ise 100 (Turkey)	90,182	0.5	-0.5	2	18
MSCI EM Asia *	759	-0.6	-0.9	1	9
Shanghai Com (China)	3,253	-0.4	-0.3	0	3
Jakarta (Indonesia)	5,541	-0.5	0.1	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.0	1.7	0.4	-5	-2
JPM	88.5	1.5	1.3	-2	-2
Citi	99.3	1.6	2.1	-1	-4
BoA	23.4	1.7	1.8	-3	2
MS	42.3	1.8	-0.8	-7	-3
GS	229.4	1.7	1.6	-7	-6
EZ banks	105.5	1.9	0.7	12	0
BNP	61.9	2.6	2.8	13	-1
Credit Agricote	12.7	3.8	3.5	13	3
Deutsche Bank	16.0	2.9	0.3	-1	-2
ING	13.9	1.3	-3.4	7	0
Intesa	2.5	0.3	1.4	22	0
SG	47.6	0.9	0.2	15	-1
Unicredit	14.5	1.7	1.2	19	3
UK banks	87.7	1.1	-0.6	0	0
HSBC	655.3	1.4	0.0	1	-2
RBS	245.2	1.4	1.7	2	3
Barclays	228.1	1.7	-0.8	1	-3
Lloyds	66.8	-0.2	-2.8	-4	3
Large Spanish banks	97.4	1.3	1.9	17	12
Santander	5.8	1.7	1.8	14	12
BBVA	7.3	1.0	2.0	20	12
Medium Spanish banks	81.3	1.4	2.4	18	11
Cajabank	4.0	2.3	3.7	25	22
Popular	0.9	3.2	0.2	16	-6
Sabadell	1.7	1.4	3.3	24	25
Bankinter	7.0	0.3	1.7	7	3
Bankia	1.1	1.4	2.0	19	7
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year
Developed					
EURUSD	1.09	-0.1	0.4	2.3	3
GBPUSD	1.25	-0.4	0.2	0.3	1
USDJPY	110.59	0.1	1.0	-1.4	-6
DKY	99.29	0.1	0.5	1.3	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.52	0.3	0.5	-0.3	3
USD BRL (Brazil)	3.13	-0.2	-1.4	-0.7	3
USD CLP (Chile)	665.77	-0.2	-1.0	-3.0	1
USD COP (Colombia)	291.2	0.2	0.2	-0.8	2
USDMXN (Mexico)	18.87	0.1	1.2	5.2	12
USD PEN (Peru)	3.24	0.1	0.3	0.3	4
LACI	65.49	-0.1	-0.3	1.0	6
USD PLN (Poland)	3.90	0.1	1.4	4.4	6
USD RUB (Russia)	56.85	0.0	1.5	2.7	6
USD TRY (Turkey)	3.62	-0.2	0.3	-0.4	-1
USDCNY (China)	6.88	0.1	0.1	0.2	1
USD INR (India)	65.05	0.0	0.4	2.7	4
USD IDR (Indonesia)	13,318	-0.1	0.0	0.1	1
ADXY	105.6	-0.1	0.4	0.6	2
Commodities (%)	level	Daily	Weekly	Monthly	Year
Brent					
Brent	51.7	1.9	1.5	-8	-8
WTX	49	1.9	2.8	-10	-9
Copper	266	1.2	1.8	-1	4
Gold	1255	0.0	0.8	0	8
S&P Spot commodity *	377	-0.4	-0.7	-6	-5
S&P Brent Spot *	433	0.0	-0.6	-10	-10
S&P Metals Spot *	325	-1.0	-0.5	-1	7
S&P Agricultural *	290	-0.4	-1.3	-5	-3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	2.5	1.8	14	6
US	2.39	0.7	3.2	7	-5
GER (2-yr)	0.70	0.9	4.4	25	7
Germany	0.39	-1.2	-6.9	20	11
France	0.96	-1.1	-13.3	3	15
Spain	1.68	-0.6	-13.3	-10	17
Italy	2.16	-3.6	-15.8	-3	29
Portugal	4.07	-1.0	-14.6	-15	-11
Greece	7.11	-14.9	-35.0	-6	23
Japan (2-yr)	-0.26	-0.2	-0.8	-1	-7
Japan	0.06	-0.6	-1.0	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.34	6.3	-4.0	-10	-127
Chile	4.14	0.4	-19.3	-4	-18
Colombia	6.69	-2.8	-12.8	-27	-40
Mexico	7.98	1.2	-11.2	-17	-55
Peru	5.78	-2.4	-14.2	-32	-69
Poland	3.53	-0.9	-16.2	-29	-18
Russia	8.04	1.3	-6.3	-32	-41
Turkey	10.66	1.0	12.0	13	-34
India	6.71	0.0	-17.6	-21	33
Indonesia	7.10	0.0	-2.2	-42	-74
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	57	0.1	-6.6	-17	4
Italy	177	-2.3	-8.8	-24	18
Portugal	368	0.2	-7.7	-35	-22
Spain	129	0.6	-6.4	-30	5
2-yr sovereign spread vs Germany					
France	38	-2.6	7.2	-5	28
Italy	64	-1.6	-8.8	-35	2
Portugal	131	-1.9	-6.9	-28	-15
Spain	50	-0.3	7.5	-35	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	232	0	3	15	-39
Chile	75	1	-3	1	-7
Colombia	137	1	-5	1	-27
Mexico	134	1	-8	-5	-23
Peru	105	1	-2	7	-3
Venezuela	3,409	41	85	50	-496
Poland	69	1	1	-1	-6
Russia	173	3	2	5	-3
Turkey	234	4	0	1	-39
China	85	1	-1	-7	-32
India	101	0	-4	0	-26
Indonesia	130	1	0	3	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.8	-6	3	0
VIXOXX	16	-3.0	15	0	-1
EM EFT volatility Index	17	-4.8	-4	-2	-15
Dollar/euro volatility	8	-1.3	16	2	-20
EM FX volatility Index	9	1.0	2	-5	-17
Credit spread (BAA)(bps)	222	-0.7	-2	0	-5
US bonds volatility Index	63	-2.7	1	-10	-18
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	68	11	4	2	-4
EZ	106	0.4	-4	-11	-1
UK	76	1.0	0	-5	-14
Large Spanish	111	0.0	-5	-2	-6
Medium Spanish	164	1.4	2	2	13
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	155	1.1	4	2	-4
EZ Non-financial	103	0.4	-4	-11	-1
UK Non-financial	123	0.9	-1	10	-2
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.32	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	-0.01	0.0	0.1	0.1
EZ TED spread 3m	62.5	-0.10	6.5	7.9	-3.9
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,351	0.4	0.3	-1	-4
Dow Jones	20,648	0.5	-0.1	-1	4
Nikkei	19,203	1.1	-1.3	0	-2
FTSE 100	7,343	0.7	0.5	1	2
EuroStoxx 50	3,465	0.8	1.0	5	4
IBEX	10,389	0.8	1.7	10	10
DAX	12,149	1.3	1.6	3	5
CAC	5,046	0.6	0.9	4	3
MBI	20,330	1.0	2.1	9	4
ASE Athens	665	2.8	3.8	3	1
MSCI Latam*	76,923	0.5	0.1	-1	-3
Ibovespa (Brazil)	64,369	0.1	2.2	-3	5
Mobor	49,438	0.3	1.7	5	6
MSCI EM Europe*	4,852	-1.0	-1.6	-3	-4
Poland	2,225	1.1	-1.2	1	11
Micex (Russia)	2,033	1.0	-0.8	-3	-10
lse 100 (Turkey)	90,182	0.5	-0.5	2	18
MSCI EM Asia*	759	-0.6	0.9	1	9
Shanghai Com (China)	3,253	-0.4	-0.3	0	3
Jakarta (Indonesia)	5,541	-0.5	0.1	3	5
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	117.0	1.7	0.4	-5	-2
Citi	88.5	1.5	1.3	2	2
BofA	59.3	1.6	2.1	-1	-4
Wells	23.4	1.7	1.8	-2	-2
MS	42.3	1.8	-0.8	-7	-3
GS	229.4	1.7	-1.6	-7	-6
EZ banks					
105.5	1.9	0.7	12	0	
BNP	61.9	2.6	2.8	13	-1
Credit Agricole	12.7	3.8	3.5	13	3
Deutsche Bank	16.0	2.9	-0.3	-1	-2
ING	13.9	1.3	-3.4	7	0
Intesa	2.5	0.3	1.4	22	0
SG	47.6	0.9	0.2	15	-1
Unicredit	14.6	1.7	1.2	19	3
UK banks					
HSBC	65.3	1.4	0.0	1	-2
RBS	242.2	1.4	1.7	2	3
Barclays	228.1	1.7	0.8	1	-3
Lloyds	66.8	-0.2	-2.8	-4	3
Large Spanish banks					
Santander	87.4	1.3	1.9	17	12
BBVA	5.8	1.7	1.5	14	12
Caixa	7.3	1.0	2.0	20	12
Medium Spanish banks					
Banco Sabadell	81.3	1.4	2.4	18	11
CaixaBank	4.0	2.3	3.7	25	22
Popular	0.9	3.2	0.2	16	6
Sabadell	1.7	1.4	3.3	24	25
Bankinter	7.8	0.3	1.7	7	3
Bankia	1.3	1.4	2.0	19	7
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	-0.1	0.4	2.7	3
GBPUSD	1.25	-0.4	0.2	0.3	1
USDJPY	110.59	0.1	1.0	-1.4	-6
DXY	99.29	0.1	-0.5	1.8	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.52	0.3	-0.5	-0.3	3
USD BRL (Brazil)	3.13	-0.2	-1.4	-0.7	3
USD CLP (Chile)	665.77	-0.2	-1.0	-3.0	1
USD COP (Colombia)	2912	0.2	0.2	-0.8	2
USD MXN (Mexico)	18.87	0.1	1.2	5.2	12
USD PEN (Peru)	3.24	0.1	0.3	0.3	4
LACI	65.49	-0.1	-0.3	1.0	6
USDRN (Poland)	3.30	-0.1	1.4	4.4	6
USD RUB (Russia)	56.85	0.0	1.5	2.7	6
USDTRY (Turkey)	3.62	-0.2	0.3	-0.4	-1
USD CNY (China)	6.88	-0.1	0.1	-0.2	1
USD INR (India)	65.05	0.0	0.4	2.7	4
USD IDR (Indonesia)	13.318	-0.1	0.0	0.1	1
ADXY	105.6	-0.1	0.4	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTI	51.7	1.9	1.5	-8	-8
Copper	49	1.9	2.8	-10	-9
Gold	265	1.2	1.8	-1	4
S&P Spot commodity*	1255	0.0	0.8	0	8
S&P Brent Spot*	377	-0.4	-0.7	-6	-5
S&P Metals Spot*	433	0.0	-0.6	-10	-10
S&P Agricultural*	325	-1.0	-0.5	-1	7
S&P Agricultural*	290	-0.4	-1.3	-5	-3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	2.5	1.8	14	6
US	2.39	0.7	3.2	7	5
GER (2-yr)	-0.70	0.9	4.4	25	7
Germany	0.39	-1.2	-6.9	20	11
France	0.86	-1.1	-13.5	3	15
Spain	1.68	-0.6	-13.3	-10	17
Italy	2.16	-3.6	-15.8	-9	29
Portugal	4.07	-1.0	-14.6	-15	31
Greece	7.11	-14.9	-35.0	-6	23
Japan (2-yr)	-0.26	-0.2	-0.8	-1	-7
Japan	0.06	-0.8	-1.0	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.14	6.3	-4.0	-10	-127
Chile	4.14	0.4	19.3	-4	-18
Colombia	6.69	-2.8	-12.8	-27	-40
Mexico	7.09	1.2	-11.2	-17	-55
Peru	5.78	-2.4	-14.2	-32	-69
Poland	3.53	0.9	-16.2	-29	-18
Russia	8.04	1.3	-6.3	-32	-41
Turkey	10.66	7.0	12.0	13	-34
India	6.71	0.0	-17.6	-21	33
Indonesia	7.10	0.0	-2.2	-42	-74
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	57	0.1	-6.6	-17	4
Italy	177	-2.3	-8.5	-24	18
Portugal	368	0.2	-7.7	-35	-22
Spain	129	0.6	-6.4	-30	5
2-yr sovereign spread vs Germany					
France	38	-2.6	7.2	-5	28
Italy	64	-1.6	-8.8	-35	2
Portugal	131	-1.9	-6.9	-28	-15
Spain	50	-0.3	7.5	-35	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	232	0	3	15	-39
Chile	75	1	3	1	-7
Colombia	137	1	-5	1	-27
Mexico	134	1	-8	-5	-23
Peru	105	1	-2	7	-3
Venezuela	3,409	41	85	50	-496
Poland	69	1	1	-1	-6
Russia	173	3	2	5	-3
Turkey	234	4	0	1	-39
China	85	1	-1	-7	-32
India	101	0	-4	0	-26
Indonesia	130	1	0	3	-26
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	-5.8	-6	3	0
VSTOXX	16	-3.0	15	0	-1
EM EFT volatility index	17	-4.9	-4	-2	-15
Dollar/euro volatility	8	-1.3	16	2	-20
EM FX volatility index	9	1.0	2	-5	-17
Credit spread (BAA) (bps)	222	-0.7	-2	0	-5
US bonds volatility index	63	-2.7	1	-10	-18
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	68	1.1	4	2	-4
EZ	106	0.4	-4	-11	-1
UK	70	1.0	0	-5	-14
Large Spanish	111	0.0	-5	-2	-6
Medium Spanish	164	1.4	2	2	13
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	155	1.1	4	2	4
EZ Non-financial	103	0.4	-4	-11	-1
UK Non-financial	123	0.0	-1	10	-2
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 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	-0.01	0.0	0.1	0.1
EZ TED spread 3m	62.5	-0.10	6.5	7.9	-3.9
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,351	0.4	0.3	-1	4
Dow Jones	20,648	0.5	0.1	-1	4
Nikkei	19,203	1.1	-1.3	0	-2
FTSE 100	7,343	0.7	-0.5	1	2
Euro Stoxx 50	3,465	0.8	1.0	5	4
IBEX	10,389	0.8	1.7	10	10
DAX	12,149	1.3	1.6	3	5
CAC	5,046	0.6	0.9	4	3
MBI	20,330	1.0	2.1	9	4
ASE Athens	665	2.8	3.8	3	1
MSCI Latam *	76,923	0.5	0.1	-1	5
Bovespa (Brazil)	64,369	0.1	2.2	-3	5
Movtel	49,438	0.3	1.7	5	6
MSCI EM Europe *	4,853	-1.0	-1.6	-3	-4
Poland	2,225	1.1	-1.2	1	11
Mircx (Russia)	7,033	1.0	-0.8	-3	-10
Ise 100 (Turkey)	90,182	0.5	-0.5	2	18
MSCI EM Asia *	759	-0.6	-0.9	1	9
Shanghai Com (China)	3,253	-0.4	-0.3	0	3
Jakarta (Indonesia)	5,541	-0.5	0.1	3	5
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	117.0	1.7	0.4	-5	-2
JPM	88.5	1.5	1.3	-2	-2
CI	99.3	1.6	2.1	-1	-4
BoA	23.4	1.7	1.8	-3	2
MS	42.3	1.8	-0.8	-7	-3
GS	229.4	1.7	1.6	-7	-6
EZ banks	105.5	1.9	0.7	12	0
BNP	61.9	2.6	2.8	13	-1
Credit Agricole	12.7	3.8	3.5	13	3
Deutsche Bank	16.0	2.9	0.3	-1	-2
ING	13.9	1.3	-3.4	7	0
Intesa	2.5	0.3	1.4	22	0
SG	47.6	0.9	0.2	15	-1
Unicredit	14.5	1.7	1.2	19	3
UK banks	87.7	1.1	-0.6	0	0
HSBC	655.3	1.4	0.0	1	-2
RBS	245.2	1.4	1.7	2	3
Barclays	228.1	1.7	-0.8	1	-3
Lloyds	66.8	-0.2	-2.8	-4	3
Large Spanish banks	87.4	1.3	1.9	17	12
Santander	5.8	1.7	1.8	14	12
BBVA	7.3	1.0	2.0	20	12
Medium Spanish banks	81.3	1.4	2.4	18	11
CajaBank	4.0	2.3	3.7	25	22
Popular	0.9	3.2	0.2	16	-6
Sabadell	1.7	1.4	3.3	24	25
Banqueparibas	7.8	0.3	1.7	7	3
Bankia	1.1	1.4	2.0	19	7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	-0.1	0.4	2.3	3
GBPUSD	1.25	-0.4	0.2	0.3	1
USDJPY	110.59	0.1	1.0	-1.4	-6
DXY	99.29	0.1	0.5	1.3	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.52	0.3	0.5	-0.3	3
USD BRL (Brazil)	3.13	-0.2	-1.4	-0.7	3
USD CLP (Chile)	665.77	-0.2	-1.0	-3.0	1
USD COP (Colombia)	291.2	0.2	0.2	-0.8	2
USDMXN (Mexico)	18.87	0.1	1.2	5.2	12
USD PEN (Peru)	3.24	0.1	0.3	0.3	4
LACI	65.49	-0.1	-0.3	1.0	6
USD PLN (Poland)	3.90	0.1	1.4	4.4	6
USD RUB (Russia)	56.85	0.0	1.5	2.7	6
USD TRY (Turkey)	3.62	-0.2	0.3	-0.4	-1
USDCNY (China)	6.86	0.1	0.1	0.2	1
USD INR (India)	65.05	0.0	0.4	2.7	4
USD IDR (Indonesia)	13,318	-0.1	0.0	0.1	1
ADXY	105.6	-0.1	0.4	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	1.9	1.5	-8	-8
WTI	49	1.9	2.8	-10	-9
Copper	266	1.2	1.8	-1	4
Gold	1255	0.0	0.8	0	8
S&P Spot commodity *	377	-0.4	-0.7	-6	-5
S&P Brent Spot *	433	0.0	0.6	-10	-10
S&P Metals Spot *	325	-1.0	-0.5	-1	7
S&P Agricultural *	290	-0.4	-1.3	-5	-3

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.28	2.5	1.8	14	6	
US	2.39	0.7	3.2	7	-5	
GER (2-yr)	0.70	0.9	4.4	25	7	
Germany	0.39	-1.2	-6.9	20	11	
France	0.96	-1.1	-13.3	3	15	
Spain	1.68	-0.6	-13.3	-10	17	
Italy	2.16	-3.6	-15.8	-3	29	
Portugal	4.07	-1.0	-14.6	-15	-11	
Greece	7.11	-14.9	-35.0	-6	23	
Japan (2-yr)	0.26	-0.2	-0.8	-1	-7	
Japan	0.96	-0.8	-1.0	-1	-1	
Emerging Markets						
Brazil	10.94	6.3	-4.0	-10	-127	
Chile	4.14	-0.4	-19.3	-4	-18	
Colombia	6.69	-2.8	-12.8	-27	-40	
Mexico	7.98	1.2	-11.2	-17	-55	
Peru	5.78	-2.4	-14.2	-32	-69	
Poland	3.53	-0.9	-16.2	-29	-18	
Russia	8.04	1.3	-6.3	-32	-41	
Turkey	10.66	1.0	12.0	13	-34	
India	6.71	0.0	-17.6	-21	33	
Indonesia	7.10	0.0	-2.2	-42	-74	
Country risk (bp changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	57	0.1	-6.6	-17	4	
Italy	177	-2.3	-8.8	-24	18	
Portugal	368	0.2	-7.7	-35	-22	
Spain	129	0.6	-6.4	-30	5	
2-yr sovereign spread vs Germany						
France	38	-2.6	7.2	-5	28	
Italy	64	-1.6	-8.8	-35	2	
Portugal	131	-1.9	-6.9	-28	-15	
Spain	50	-0.3	-7.5	-35	2	
Emerging Markets						
5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD	
Brazil	232	0	3	15	-39	
Chile	75	1	-3	1	-7	
Colombia	137	1	-5	1	-27	
Mexico	134	1	-8	-5	-23	
Peru	105	1	-2	7	-3	
Venezuela	3,409	41	85	50	-496	
Poland	69	1	1	-1	-6	
Russia	173	3	2	5	-3	
Turkey	234	4	0	1	-39	
China	85	1	-1	-7	-32	
India	101	0	-4	0	-26	
Indonesia	130	1	0	3	-26	
Risk Indicators						
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	12	-5.8	-6	3	0	
VIXOXX	16	-3.0	15	0	-1	
EM EFT volatility Index	17	-4.8	-4	-2	-15	
Dollar/euro volatility	8	-1.3	16	2	-20	
EM FX volatility Index	9	1.0	2	-5	-17	
Credit spread (BAA) (bps)	222	-0.7	-2	0	-5	
US bonds volatility Index	63	-2.7	1	-10	-18	
Banking by CDS (bps) *						
US	68	1.1	4	2	-4	
EZ	106	0.4	-4	-11	-1	
UK	76	1.0	0	-5	-14	
Large Spanish	111	0.0	-5	-2	-6	
Medium Spanish	164	1.4	2	2	13	
Corporate by CDS (bps) *						
US Non-financial	155	1.1	4	2	-4	
EZ Non-financial	103	0.4	-4	-11	-1	
UK Non-financial	123	0.9	-1	10	-2	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.36	0.00	0.0	0.0	0.0	
Euro3m 3m	-0.32	0.00	0.0	0.0	0.0	
Euro12m 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	-0.01	0.0	0.1	0.1	
EZTED spread 3m	62.5	-0.10	6.5	7.5	-3.9	
Stock markets (%)						
Main Indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,351	0.4	0.3	-1	-4	
Dow Jones	20,648	0.5	-0.1	-1	4	
Nikkei	19,203	1.1	-1.3	0	-2	
FTSE 100	7,343	0.7	-0.5	1	2	
EuroStoxx 50	3,465	0.8	1.0	5	4	
IBEX	10,389	0.8	1.7	10	10	
DAX	12,149	1.3	1.6	3	5	
CAC	5,046	0.6	0.9	4	3	
MB	20,330	1.0	2.1	9	4	
ASE Athens	665	2.8	3.8	3	1	
MSCI Latam *	76,823	0.5	0.1	-1	3	
Ibovespa (Brazil)	64,369	0.1	2.2	-3	5	
MoBI	49,438	0.3	1.7	5	6	
MSCI EM Europe *	4,852	-1.0	-1.6	-3	-4	
Poland	2,225	1.1	-1.2	1	11	
Mosc (Russia)	2,033	1.0	-0.8	-3	-10	
Ise 100 (Turkey)	90,182	0.5	-0.5	2	18	
MSCI EM Asia *	759	-0.6	0.9	1	9	
Shanghai Com (China)	3,253	-0.4	-0.3	0	3	
Jakarta (Indonesia)	5,541	-0.5	0.1	3	5	
Banking Sector						
US banks	level	Daily	Weekly	Monthly	YTD	
JPM	117.0	1.7	0.4	-5	-2	
Citi	88.5	1.5	1.3	-2	2	
BNA	59.3	1.6	2.1	-1	-4	
MS	23.4	-1.7	1.9	-2	2	
GS	42.3	1.8	-0.8	-7	-3	
EZ banks	229.4	1.7	-1.6	-7	-6	
BNP	105.5	1.9	0.7	12	0	
Credit Agricole	61.9	2.6	2.8	13	-1	
Deutsche Bank	12.7	3.8	3.5	13	3	
ING	16.0	2.9	-0.3	-1	-2	
Intesa	13.9	1.3	-3.4	7	0	
SG	2.5	0.3	1.4	22	0	
UniCredit	47.6	0.9	0.2	1.5	-1	
UK banks	14.6	1.7	1.2	19	3	
HSBC	87.7	1.1	-0.6	0	0	
RBS	655.3	1.4	0.0	1	-2	
Barclays	242.2	1.4	1.7	2	3	
Lloyds	228.1	1.7	0.8	1	-3	
Large Spanish banks	66.8	-0.2	-2.8	-4	3	
Santander	87.4	1.3	1.9	17	12	
BBVA	5.8	1.7	1.8	14	12	
Medium Spanish banks	7.3	1.0	2.0	20	12	
Cabotbank	81.3	1.4	2.4	18	11	
Popular	4.0	2.3	3.7	25	22	
Sabadell	0.9	3.2	0.2	16	6	
Bankinter	1.7	1.4	3.3	24	25	
Bankia	7.8	0.3	1.7	7	3	
Bankia	1.3	-1.4	2.0	19	7	
Currencies (% incl for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.09	-0.1	0.4	2.7	3	
GBPUSD	1.26	-0.4	0.2	0.3	1	
USDJPY	110.59	0.1	1.0	-1.4	-6	
DX	99.29	0.1	-0.5	1.8	3	
Emerging						
USDARS (Argentina)	15,532	0.3	10.5	-0.3	3	
USD BRL (Brazil)	3.13	-0.2	-1.4	-0.7	3	
USDCLP (Chile)	665.77	-0.2	-1.0	-3.0	1	
USDCOP (Colombia)	2912	0.2	0.2	-0.8	2	
USDMXN (Mexico)	18.87	0.1	1.2	5.2	12	
USDPEN (Peru)	3.24	0.1	0.3	0.3	4	
LACI	65.49	-0.1	-0.3	1.0	6	
USDRN (Poland)	3.30	-0.1	1.4	4.4	6	
USDRUB (Russia)	56.85	0.0	1.5	2.7	6	
USDTRY (Turkey)	3.62	-0.2	0.3	-0.4	-1	
USD CNY (China)	6.88	-0.1	0.1	-0.2	1	
USDINR (India)	65.05	0.0	0.4	2.7	4	
USDIDR (Indonesia)	13,318	-0.1	0.0	0.1	1	
ADXY	105.6	-0.1	0.4	0.6	2	
Commodities (c)						
Brent	level	Daily	Weekly	Monthly	Year	
WTX	51.7	1.9	1.5	-8	-8	
Copper	49	1.9	2.8	-10	-9	
Gold	265	1.2	1.8	-1	4	
S&P Spot commodity *	1255	0.0	0.8	0	8	
S&P Brent Spot *	377	-0.4	-0.7	-6	-5	
S&P Metals Spot *	433	0.0	-0.6	-10	-10	
S&P Agricultural *	325	-1.0	-0.5	-1	7	
S&P Agricultural *	290	-0.4	-1.3	-5	-3	

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	2.5	1.8	14	6
US	2.39	0.7	3.2	7	5
GER (2-yr)	-0.70	0.9	4.4	25	7
Germany	0.39	-1.2	-6.9	20	11
France	0.86	-1.1	-13.5	3	15
Spain	1.68	-0.6	-13.3	-10	17
Italy	2.16	-3.6	-15.8	-3	29
Portugal	4.07	-1.0	-14.6	-15	11
Greece	7.11	-14.9	-35.0	-6	23
Japan (2-yr)	-0.26	-0.2	-0.8	-1	-7
Japan	0.96	-0.8	-1.0	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.14	6.3	-4.0	-10	-127
Chile	4.14	0.4	19.3	-4	-18
Colombia	6.69	-2.8	-12.8	-27	-40
Mexico	7.09	1.2	-11.2	-17	-55
Peru	5.78	-2.4	-14.2	-32	-69
Poland	3.53	0.9	-16.2	-29	-18
Russia	8.04	1.3	-6.3	-32	-41
Turkey	10.66	7.0	12.0	13	-34
India	6.71	0.0	-17.6	-21	33
Indonesia	7.10	0.0	-2.2	-42	-74
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	57	0.1	-6.6	-17	4
Italy	177	-2.3	-8.8	-24	18
Portugal	368	0.2	-7.7	-35	-22
Spain	129	0.6	-6.4	-30	5
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Portugal	131	-1.9	-6.9	-28	-15
Spain	50	-0.3	7.5	-35	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	232	0	3	15	-39
Chile	75	1	3	1	-7
Colombia	137	1	-5	1	-27
Mexico	134	1	-8	-5	-23
Peru	105	1	-2	7	-3
Venezuela	3,409	41	85	50	-496
Poland	69	1	1	-1	-6
Russia	173	3	2	5	-3
Turkey	234	4	0	1	-39
China	85	1	-1	-7	-32
India	101	0	-4	0	-26
Indonesia	130	1	0	3	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.8	-6	3	0
VSTOXX	16	-3.0	15	0	-1
EM EFT volatility index	17	-4.9	-4	-2	-15
Dollar/euro volatility	8	-1.3	16	2	-20
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US	68	1.1	4	2	-4
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UK	70	1.0	0	-5	-14
Large Spanish	111	0.0	-5	-2	-6
Medium Spanish	164	1.4	2	2	13
Corporate CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	155	1.1	-4	-2	4
EZ Non-financial	103	0.4	-4	-11	-1
UK Non-financial	123	0.9	-1	10	-2
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euro3m	-0.33	0.00	0.0	0.0	0.0
Euro12m	-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	-0.01	0.0	0.1	0.1
EZ TED spread 3m	62.5	-0.10	6.5	7.9	-3.9
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,351	0.4	0.3	-1	4
Dow Jones	20,648	0.5	0.1	-1	4
Nikkei	19,203	1.1	-1.3	0	-2
FTSE 100	7,343	0.7	-0.5	1	2
Eurostoxx 50	3,465	0.8	1.0	5	4
IBEX	10,389	0.8	1.7	10	10
DAX	12,149	1.3	1.6	3	5
CAC	5,046	0.6	0.9	4	3
MBI	20,330	1.0	2.1	9	4
ASE Athens	665	2.8	3.8	3	1
MSCI Latam *	76,923	0.5	0.1	-1	5
Bovespa (Brazil)	64,369	0.1	2.2	-3	5
Movtel	49,438	0.3	1.7	5	6
MSCI EM Europe *	4,853	-1.0	-1.6	-3	-4
Poland	2,225	1.1	-1.2	1	11
Mircz (Russia)	2,033	1.0	-0.8	-3	-10
Ise 100 (Turkey)	90,182	0.5	-0.5	2	18
MSCI EM Asia *	759	-0.6	-0.9	1	9
Shanghai Com (China)	3,253	-0.4	-0.3	0	3
Jakarta (Indonesia)	5,541	-0.5	0.1	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.0	1.7	0.4	-5	-2
JPM	88.5	1.5	1.3	-2	-2
CB	99.3	1.6	2.1	-1	-4
BoA	23.4	1.7	1.8	-3	2
MS	42.3	1.8	-0.8	-7	-3
GS	229.4	1.7	1.6	-7	-6
EZ banks	105.5	1.9	0.7	12	0
BNP	61.9	2.6	2.8	13	-1
Credit Agricote	12.7	3.8	3.5	13	3
Deutsche Bank	16.0	2.9	0.3	1	-2
ING	13.9	1.3	-3.4	7	0
Intesa	2.5	0.3	1.4	22	0
SG	47.6	0.9	0.2	15	-1
Unicredit	14.5	1.7	1.2	19	3
UK banks	87.7	1.1	-0.6	0	0
HSBC	655.3	1.4	0.0	1	-2
RBS	245.2	1.4	1.7	2	3
Barclays	228.1	1.7	-0.8	1	-3
Lloyds	66.8	-0.2	-2.8	-4	3
Large Spanish banks	level	Daily	Weekly	Monthly	YTD
Santander	97.4	1.3	1.9	17	12
BBVA	7.3	1.0	2.0	20	12
Medium Spanish banks	level	Daily	Weekly	Monthly	YTD
CajaBank	4.0	2.3	3.7	25	22
Popular	0.9	3.2	0.2	16	-6
Sabadell	1.7	1.4	3.3	24	25
Banquele	7.0	0.3	1.7	7	3
Bankia	1.1	1.4	2.0	19	7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	-0.1	0.4	2.3	3
GBPUSD	1.25	-0.4	0.2	0.3	1
USDJPY	110.59	0.1	1.0	-1.4	-6
DKY	99.29	0.1	-0.5	1.3	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.52	0.3	0.5	-0.3	3
USD BRL (Brazil)	3.13	-0.2	-1.4	-0.7	3
USD CUP (Cuba)	665.77	-0.2	-1.0	-3.0	1
USDCOP (Colombia)	291.2	0.2	0.2	-0.8	2
USDMXN (Mexico)	18.87	0.1	1.2	5.2	12
USD PEN (Peru)	3.24	0.1	0.3	0.3	4
LACI	65.49	-0.1	-0.3	1.0	6
USD PLN (Poland)	3.90	0.1	1.4	4.4	6
USD RUB (Russia)	56.85	0.0	1.5	2.7	6
USD TRY (Turkey)	3.62	-0.2	0.3	-0.4	-1
USDCNY (China)	6.88	0.1	0.1	0.2	1
USD INR (India)	65.05	0.0	0.4	2.7	4
USD IDR (Indonesia)	13,318	-0.1	0.0	0.1	1
ADXY	105.6	-0.1	0.4	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	1.9	1.5	-8	-8
WTX	49	1.9	2.8	-10	-9
Copper	266	1.2	1.8	-1	4
Gold	1255	0.0	0.8	0	8
S&P Spot commodity *	377	-0.4	-0.7	-6	-5
S&P Brent Spot *	433	0.0	-0.6	-10	-10
S&P Metals Spot *	325	-1.0	-0.5	-1	7
S&P Agricultural *	290	-0.4	-1.3	-5	-3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	2.5	1.8	14	6
US	2.39	0.7	3.2	7	-5
GER (2-yr)	0.70	0.9	4.4	25	7
Germany	0.39	-1.2	-6.9	20	11
France	0.96	-1.1	-13.3	3	15
Spain	1.68	-0.6	-13.3	-10	17
Italy	2.16	-3.6	-15.8	-3	29
Portugal	4.07	-1.0	-14.6	-15	-11
Greece	7.11	-14.9	-35.0	-6	23
Japan (2-yr)	-0.26	-0.2	-0.8	-1	-7
Japan	0.96	-0.6	-1.0	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.14	6.3	-4.0	-10	-127
Chile	4.14	0.4	-19.3	-4	-18
Colombia	6.69	-2.8	-12.8	-27	-40
Mexico	7.98	1.2	-11.2	-17	-55
Peru	5.78	-2.4	-14.2	-32	-69
Poland	3.53	-0.9	-16.2	-29	-10
Russia	8.04	1.3	-6.3	-32	-41
Turkey	10.66	1.0	12.0	13	-34
India	6.71	0.0	-17.6	-21	33
Indonesia	7.10	0.0	-2.2	-42	-74
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	57	0.1	-6.6	-17	4
Italy	177	-2.3	-8.8	-24	18
Portugal	368	0.2	-7.7	-35	-22
Spain	129	0.6	-6.4	-30	5
2-yr sovereign spread vs Germany					
France	38	-2.6	7.2	-5	28
Italy	64	-1.6	-8.8	-35	2
Portugal	131	-1.9	-6.9	-28	-15
Spain	50	-0.3	-7.5	-35	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	232	0	3	15	-39
Chile	75	1	-3	1	-7
Colombia	137	1	-5	1	-27
Mexico	134	1	-8	-5	-23
Peru	105	1	-2	7	-3
Venezuela	3,409	41	85	50	-496
Poland	69	1	1	-1	-6
Russia	173	3	2	5	-3
Turkey	234	4	0	1	-39
China	85	1	-1	-7	-32
India	101	0	-4	0	-26
Indonesia	130	1	0	3	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.8	-6	3	0
VSTOXX	16	-3.0	15	0	-1
EM EFT volatility Index	17	-4.8	-4	-2	-15
Dollar/euro volatility	8	-1.3	16	2	-20
EM FX volatility index	9	1.0	2	-5	-17
Credit spread (BAA) (bps)	222	-0.7	-2	0	-5
US bonds volatility index	63	-2.7	1	-10	-18
Banking by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	68	11	4	2	-4
EZ	106	0.4	-4	-11	-1
UK	76	1.0	0	-5	-14
Large Spanish	111	0.0	-5	-2	-6
Medium Spanish	164	1.4	2	2	13
Corporate by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	155	1.1	4	2	-4
EZ Non-financial	103	0.4	-4	-11	-1
UK Non-financial	123	0.9	-1	10	-2
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOANA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	-0.32	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	-0.01	0.0	0.1	0.1
EZ TED spread 3m	62.5	-0.10	6.5	7.9	-3.9
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,351	0.4	0.3	-1	-4
Dow Jones	20,648	0.5	-0.1	-1	4
Nikkei	19,203	1.1	-1.3	0	-2
FTSE 100	7,343	0.7	-0.5	1	2
EuroStoxx 50	3,465	0.8	1.0	5	4
IBEX	10,389	0.8	1.7	10	10
DAX	12,149	1.3	1.6	3	5
CAC	5,046	0.6	0.9	4	3
MB	20,330	1.0	2.1	9	4
ASE Athens	665	2.8	3.8	3	1
MSCI Latam*	76,923	0.5	0.1	-1	3
Ibovespa (Brazil)	64,369	0.1	2.2	-3	5
Mobor	49,438	0.3	1.7	5	6
MSCI EM Europe*	4,852	-1.0	-1.6	-3	-4
Poland	2,225	1.1	-1.2	1	11
Mosc (Russia)	2,033	1.0	-0.8	-3	-10
Ise 100 (Turkey)	90,182	0.5	-0.5	2	18
MSCI EM Asia*	759	-0.6	0.9	1	9
Shanghai Com (China)	3,253	-0.4	-0.3	0	3
Jakarta (Indonesia)	5,541	-0.5	0.1	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.0	1.7	0.4	-5	-2
JPM	88.5	1.5	1.3	-2	2
Citi	59.3	1.6	2.1	-1	-4
BAA	23.4	1.7	1.9	-2	2
MS	42.3	1.8	-0.8	-7	-3
GS	229.4	1.7	-1.6	-7	-6
EZ banks	105.5	1.9	0.7	12	0
BNP	61.9	2.6	2.8	13	-1
Credit Agricole	12.7	3.8	3.5	13	3
Deutsche Bank	16.0	2.9	-0.3	-1	-2
ING	13.9	1.3	-3.4	7	0
Intesa	2.5	0.3	1.4	22	0
SG	47.6	0.9	0.2	15	-1
Unicredit	14.6	1.7	1.2	19	3
UK banks	87.7	1.1	-0.6	0	0
HSBC	655.3	1.4	0.0	1	-2
RBS	242.2	1.4	1.7	2	3
Barclays	228.1	1.7	0.8	1	-3
Lloyds	66.8	-0.2	-2.8	-4	3
Large Spanish banks	87.4	1.3	1.9	17	12
Santander	5.8	1.7	1.5	14	12
BBVA	7.3	1.0	2.0	20	12
Medium Spanish banks	81.3	1.4	2.4	18	11
Cabotbank	4.0	2.3	3.7	25	22
Popular	0.9	3.2	0.2	16	-6
Sabadell	1.7	1.4	3.3	24	25
Bankinter	7.8	0.3	1.7	7	3
Bankia	1.3	1.4	2.0	19	7
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.09	-0.1	0.4	2.7	3
GBPUSD	1.26	-0.4	0.2	0.3	1
USDJPY	110.59	0.1	1.0	-1.4	-6
DX	99.29	0.1	-0.5	1.8	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,532	0.3	-0.5	-0.3	3
USDRL (Brazil)	3.13	-0.2	-1.4	-0.7	3
USDCLP (Chile)	665.77	-0.2	-1.0	-3.0	1
USD COP (Colombia)	2912	0.2	0.2	-0.8	2
USD MXY (Mexico)	18.87	0.1	1.2	5.2	12
USD PEN (Peru)	3.24	0.1	0.3	0.3	4
LACI	65.49	-0.1	-0.3	1.0	6
USDPLN (Poland)	3.90	0.1	1.4	4.4	6
USD RUB (Russia)	56.85	0.0	1.5	2.7	6
USD TRY (Turkey)	3.62	-0.2	0.3	-0.4	-1
USD CNY (China)	6.88	-0.1	0.1	-0.2	1
USD INR (India)	65.05	0.0	0.4	2.7	4
USD IDR (Indonesia)	13,318	-0.1	0.0	0.1	1
ADXY	105.6	-0.1	0.4	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	1.9	1.5	-8	-8
WTX	49	1.9	2.8	-10	-9
Copper	266	1.2	1.8	-1	4
Gold	1255	0.0	0.8	0	8
S&P Spot commodity*	377	-0.4	-0.7	-6	-5
S&P Brent Spot*	433	0.0	-0.6	-10	-10
S&P Metals Spot*	325	-1.0	0.5	-1	7
S&P Agricultural*	290	-0.4	-1.3	-5	-3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	2.5	1.8	14	6
US	2.39	0.7	3.2	7	5
GER (2-yr)	-0.70	0.9	4.4	25	7
Germany	0.39	-1.2	-8.9	20	11
France	0.96	-1.1	-13.5	3	15
Spain	1.68	-0.6	-13.3	-10	17
Italy	2.16	-3.6	-15.8	-9	29
Portugal	4.07	-1.0	-14.6	-15	31
Greece	7.11	-14.9	-35.0	-6	23
Japan (2-yr)	-0.26	-0.2	-0.8	-1	-7
Japan	0.06	-0.8	-1.0	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.14	6.3	-4.0	-10	-127
Chile	4.14	0.4	-19.3	-4	-18
Colombia	6.69	-2.8	-12.8	-27	-40
Mexico	7.09	1.2	-11.2	-17	-55
Peru	5.78	-2.4	-14.2	-32	-69
Poland	3.53	0.9	-16.2	-29	-18
Russia	8.04	1.3	-5.3	-32	-41
Turkey	19.66	7.0	12.0	13	-34
India	6.71	0.0	-17.6	-21	33
Indonesia	7.10	0.0	-2.2	-42	-74
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	57	0.1	-6.6	-17	4
Italy	177	-2.3	-8.8	-24	18
Portugal	368	0.2	-7.7	-35	-22
Spain	129	0.6	-6.4	-30	5
2-yr sovereign spread vs Germany					
France	38	-2.6	7.2	-5	28
Italy	64	-1.6	-8.8	-35	2
Portugal	131	-1.9	-6.9	-28	-15
Spain	50	-0.3	-7.5	-35	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	232	0	3	15	-39
Chile	75	1	3	1	-7
Colombia	137	1	-5	1	-27
Mexico	134	1	-8	-5	-23
Peru	105	1	-2	7	-3
Venezuela	3,409	41	85	50	-496
Poland	69	1	1	-1	-6
Russia	173	3	2	5	-3
Turkey	234	4	0	1	-39
China	85	1	-1	-7	-32
India	101	0	-4	0	-26
Indonesia	130	1	0	3	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.8	-6	3	0
VSTOXX	16	-3.0	15	0	-1
EM EFT volatility index	17	-4.9	-4	-2	-15
Dollar/euro volatility	8	-1.3	16	2	-20
EM FX volatility index	9	1.0	2	5	-17
Credit spread (BAA) (bps)	222	-0.7	-2	0	-5
US bonds volatility index	63	-2.7	1	-10	-18
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	68	1.1	4	2	-4
EZ	106	0.4	-4	-11	-1
UK	70	1.0	0	-5	-14
Large Spanish	111	0.0	-5	-2	-6
Medium Spanish	164	1.4	2	2	13
Copiers by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	155	1.1	4	2	4
EZ Non-financial	103	0.4	-4	-11	-1
UK Non-financial	123	0.9	-1	10	-2
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 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	-0.01	0.0	0.1	0.1
EZ TED spread 3m	62.5	-0.10	6.5	7.9	-3.9
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,351	0.4	0.3	-1	4
Dow Jones	29,648	0.5	0.1	-1	4
Nikkei	19,203	1.1	-1.3	0	-2
FTSE 100	7,343	0.7	-0.5	1	2
Euro Stoxx 50	3,465	0.8	1.0	5	4
IBEX	10,389	0.8	1.7	10	10
DAX	12,149	1.3	1.6	3	5
CAC	5,046	0.6	0.9	4	3
MIIB	20,330	1.0	2.1	9	4
ASE Athens	665	2.8	3.8	3	1
MSCI Latam *	76,923	0.5	0.1	-1	5
Bovespa (Brazil)	64,369	0.1	2.2	-3	5
Moodji	49,438	0.3	1.7	5	6
MSCI EM Europe *	4,853	-1.0	-1.6	-3	-4
Poland	2,225	1.1	-1.2	1	11
Mixx (Russia)	2,033	1.0	-0.8	-3	-10
Ise 100 (Turkey)	90,182	0.5	-0.5	2	18
MSCI EM Asia *	759	-0.6	-0.9	1	9
Shanghai Com (China)	3,253	-0.4	-0.3	0	3
Jakarta (Indonesia)	5,541	-0.5	0.1	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.0	1.7	0.4	-5	-2
JPM	88.5	1.5	1.3	-2	-2
Citi	99.3	1.6	2.1	-1	-4
BoA	23.4	1.7	1.8	-3	2
MS	42.3	1.8	-0.8	-7	-3
GS	229.4	1.7	1.6	-7	-6
EZ banks	105.5	1.9	0.7	12	0
BNP	61.9	2.6	2.8	13	-1
Credit Agricole	12.7	3.8	3.5	13	3
Deutsche Bank	16.0	2.9	0.3	-1	-2
ING	13.9	1.3	-3.4	7	0
Intesa	2.5	0.3	1.4	22	0
SG	47.6	0.9	0.2	15	-1
Unicredit	14.5	1.7	1.2	19	3
UK banks	87.7	1.1	-0.6	0	0
HSBC	655.3	1.4	0.0	1	-2
RBS	245.2	1.4	1.7	2	3
Barclays	228.1	1.7	-0.8	1	-3
Lloyds	66.8	-0.2	-2.8	-4	3
Large Spanish banks	87.4	1.3	1.9	17	12
Santander	5.8	1.7	1.8	14	12
BBVA	7.3	1.0	2.0	20	12
Medium Spanish banks	81.3	1.4	2.4	18	11
Casobank	4.0	2.3	3.7	25	22
Popular	0.9	3.2	0.2	16	-6
Sabadell	1.7	1.4	3.3	24	25
Banquepar	7.8	0.3	1.7	7	3
Banque	1.1	1.4	2.0	19	7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.09	-0.1	0.4	2.3	3
GBP/USD	1.25	-0.4	0.2	0.3	1
USD/JPY	110.59	0.1	1.0	-1.4	-6
DKK	99.29	0.1	0.5	1.3	3
Emerging	level	Daily	Weekly	Monthly	Year
USD/ARS (Argentina)	15.52	0.3	0.5	-0.3	3
USD/BRL (Brazil)	3.13	-0.2	-1.4	-0.7	3
USD/CLP (Chile)	665.77	-0.2	-1.0	-3.0	1
USD/ COP (Colombia)	291.2	0.2	0.2	-0.8	2
USD/MXN (Mexico)	18.87	0.1	1.2	5.2	12
USD/PEN (Peru)	3.24	0.1	0.3	0.3	4
LACI	65.49	-0.1	-0.3	1.0	6
USD/PLN (Poland)	3.90	0.1	1.4	4.4	6
USD/RUB (Russia)	56.85	0.0	1.5	2.7	6
USD/TRY (Turkey)	3.62	-0.2	0.3	-0.4	-1
USD/ CNY (China)	6.86	0.1	0.1	0.2	1
USD/INR (India)	65.05	0.0	0.4	2.7	4
USD/IDR (Indonesia)	13,318	-0.1	0.0	0.1	1
ADXY	105.6	-0.1	0.4	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	1.9	1.5	-8	-8
WTX	49	1.9	2.8	-10	-9
Copper	266	1.2	1.8	-1	4
Gold	1255	0.0	0.8	0	8
S&P Spot commodity *	377	-0.4	-0.7	-6	-5
S&P Brent Spot *	433	0.0	0.6	-10	-10
S&P Metals Spot *	325	-1.0	-0.5	-1	7
S&P Agricultural *	290	-0.4	-1.3	-5	-3

Source: Bloomberg, Datastream and Haver

* With one day delay

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