

Market Comment | Economic data influenced developed countries' currencies

Global Financial Markets Unit
30 Mar 2017

- **Economic releases focused the attention of financial markets in the US and EZ**, as they could influence the pace of normalization in developed countries' central banks, given the ongoing uncertainty regarding this issue. In the US, the USD appreciated, halting the recent trend, after the **upward revision of Q416 US GDP** ([see](#)), [also](#) helped by a barrage of hawkish comments from the [Fed](#) ([see](#)), with no impact on bond yields.
- In the euro zone, **inflation disappointed in March**, reducing pressure on the ECB to accelerate a potential tightening path. Preliminary figures show German inflation falling sharply in March (to 1.5% YoY), decreasing by 0.7 pp as energy and unprocessed food prices came in weaker than expected ([see](#)). Spanish inflation also was lower than expected. In the wake of the releases, the **EUR depreciated and European yield curves reversed their previous trend**, ending up flat.
- Yesterday's triggering of Article 50 by the UK government did not have a strong impact on financial markets, which were relatively steady, as was the GBP.
- Traders were also focused on China's financial markets as liquidity concerns increased ([see](#)). Shanghai, Shenzhen and Hong Kong fell, with the property sector under pressure, following last's week liquidity pressures in the interbank market and coinciding with a warning from Moody's pointing to the risk of a property downturn in China's economy.
- **Oil rallied for a third day in a row**, reaching 3-week highs, on the back of rising prospects of an extension in the OPEC output deal ([see](#)).

Update 18 CET 30 March, 2017

Table 1

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	0.8	2.6	2	6
US	2.41	2.2	-11.1	2	-3
GER (2-yr)	0.74	1.0	0.0	16	4
Germany	0.33	-1.1	-9.8	13	6
France	0.94	-1.1	-10.0	5	13
Spain	1.65	0.6	-8.2	-9	14
Italy	2.15	1.1	-12.4	6	28
Portugal	3.95	-0.3	-24.5	-21	-23
Greece	6.95	0.6	-44.0	-19	7
Japan (2-yr)	-0.23	1.8	4.0	4	-4
Japan	0.07	-1.1	1.2	0	0
Emerging Markets					
Brazil	10.06	-4.6	-19.2	-17	-135
Chile	4.14	-0.2	-2.6	-4	-9
Colombia	6.68	-0.5	-12.4	-33	-42
Mexico	7.66	-1.3	-7.7	-31	-59
Peru	5.81	3.7	-13.2	-38	-66
Poland	3.52	-2.5	-5.4	-29	-20
Russia	8.00	-6.0	-13.9	-45	-45
Turkey	10.70	-6.0	-19.0	-10	-30
India	6.70	-5.1	-13.1	-17	-32
Indonesia	7.04	-4.8	-8.7	-50	-80
Country risk (bp, changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	61	2.2	-0.2	-7	8
Italy	182	2.2	-2.6	-6	22
Portugal	362	-4.2	-14.7	-33	-28
Spain	132	1.7	1.6	-21	8
2-yr sovereign spread vs Germany					
France	44	3.6	15.1	6	33
Italy	67	-0.5	-2.1	-21	6
Portugal	135	0.4	-5.6	-22	-12
Spain	54	-0.3	1.2	-23	6
Emerging Markets					
5-yr sovereign CDS*					
Brazil	223	-5	-12	5	-48
Chile	72	-2	-7	-2	-11
Colombia	132	-2	-12	-5	-31
Mexico	130	-2	-11	-7	-26
Peru	102	-1	-6	1	-6
Venezuela	3,632	91	153	206	-274
Poland	69	0	1	-1	-6
Russia	171	-1	-6	4	-5
Turkey	236	2	2	2	-36
China	83	-1	-4	-9	-34
India	100	0	-8	-2	-27
Indonesia	122	1	-5	-1	-29
Risk Indicators					
Volatility Indicators (%)					
VIX	12	1.1	-12	-11	0
VIXOXX	16	1.1	7	-1	0
EM EFT volatility Index	16	-1.7	-13	-15	-21
Dollar/euro volatility	8	-0.1	2	6	-19
EM FX volatility Index	9	-1.9	-2	-6	-19
Credit spread (BAA)(bps)	221	-3.2	-2	8	-6
US bonds volatility Index	61	-1.5	-6	-14	-20
Banking Sy CDS (bps)*					
US	66	0.0	-2	3	-6
EZ	104	0.2	-7	-12	-4
UK	76	0.8	0	-4	-15
Large Spanish	106	-0.9	-8	-6	-11
Medium Spanish	164	2.0	0	0	13
Corporate Sy CDS (bps)*					
US Non-financial	151	0.0	-2	3	-6
EZ Non-financial	102	0.2	-7	-12	-4
UK Non-financial	121	-1.1	-3	6	-4
Interbank markets (% changes in bp)					
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euro3m 3m	-0.33	0.00	0.0	0.0	0.0
Euro3m 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	-0.01	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.1	0.1
EZTED spread 3m	61.0	-1.00	0.2	8.3	-5.4
Stock markets (%)					
Main indices					
S&P500	2,366	0.2	0.9	0	4
Dow Jones	20,708	0.2	0.3	0	4
Nikkei	19,063	-0.8	-0.1	0	-3
FTSE 100	7,370	-0.1	0.4	1	3
EuroStoxx 50	3,482	0.2	0.9	5	5
IBEX	10,406	0.4	0.8	9	10
DAX	12,256	0.4	1.8	4	6
CAC	5,090	0.4	1.1	5	4
MI8	20,368	0.4	1.0	8	4
ASE Athens	670	0.3	4.7	4	2
MSCI Latam*	77,821	0.6	2.5	1	6
Ibovespa (Brazil)	65,243	-0.4	2.7	-2	6
Mobor	48,735	-0.6	0.1	4	5
MSCI EM Europe*	4,884	-0.3	0.4	0	-3
Poland	2,209	-0.2	-1.2	1	10
Mex (Russia)	2,022	-0.1	-1.4	-1	-11
lse 100 (Turkey)	89,282	0.0	-0.5	2	17
MSCI EM Asia*	764	0.2	0.1	3	10
Shanghai Com (China)	3,210	-1.0	-1.2	-1	-2
Jakarta (Indonesia)	5,593	0.9	1.1	4	6
Banking sector					
US banks	118.7	-1.4	2.0	-4	-1
JPM	88.8	0.6	1.6	-2	2
Citi	60.4	1.7	4.0	1	-2
BAA	23.7	1.6	2.9	-4	-3
MS	43.3	1.2	1.7	-5	-1
GS	230.9	1.1	-0.5	-7	-5
EZ banks	105.2	0.0	0.5	10	0
BNP	61.8	-0.4	1.1	12	-2
Credit Agricole	12.6	0.0	2.3	11	3
Deutsche Bank	16.0	-0.8	1.7	-3	-2
ING	14.0	0.8	0.6	8	1
Intesa	2.5	0.2	-0.8	15	-1
SG	47.1	-0.3	-0.9	12	-2
Unicredit	14.3	-0.1	-1.4	13	-2
UK banks	87.7	0.2	0.4	0	0
HSBC	656.0	-0.1	1.4	1	-2
RBS	242.4	0.4	1.0	2	3
Barclays	228.1	0.3	1.9	1	3
Lloyds	66.7	0.2	-2.6	-3	3
Large Spanish banks	87.0	0.4	0.2	14	11
Santander	5.7	0.4	0.4	11	12
BBVA	7.2	0.4	0.0	17	11
Medium Spanish banks	80.9	0.2	0.7	15	11
Cabotbank	4.0	1.3	2.8	22	23
Popular	0.9	0.0	0.5	10	-7
Sabekel	1.7	-0.5	1.0	23	24
Bankinter	7.8	0.3	1.2	7	4
Bankia	1.1	-0.4	2.4	14	-3
Currencies (% incl for currency depreciation)					
Developed					
EURUSD	1.07	-0.4	-0.5	1.4	2
GBPUSD	1.25	0.5	-0.2	0.8	1
USDJPY	111.33	-0.3	-0.4	-1.3	-5
DXY	100.15	0.2	0.4	1.0	2
Emerging					
USDARS (Argentina)	154.1	0.1	1.2	0.4	4
USDBRL (Brazil)	3.13	-0.3	0.3	0.6	1
USDCLP (Chile)	663.33	0.0	0.0	-2.0	1
USDCOP (Colombia)	2894	-0.1	1.2	1.4	3
USDMXN (Mexico)	18.14	-0.2	1.0	6.6	13
USDPEN (Peru)	3.25	0.1	0.0	0.7	4
LACI	65.78	-0.3	0.3	2.1	7
USDPLN (Poland)	3.93	-0.2	0.6	3.4	6
USD RUB (Russia)	56.06	1.0	2.3	4.0	7
USDTRY (Turkey)	3.63	0.4	0.1	0.4	-2
USD CNY (China)	6.89	0.0	0.0	-0.3	1
USD INR (India)	64.92	0.0	0.9	2.7	5
USD IDR (Indonesia)	13,316	0.0	0.1	0.2	1
ADXY	105.6	-0.1	0.2	0.6	2
Commodities (%)					
Brent	52.8	0.7	4.4	-5	-7
WTX	50	1.4	5.2	-7	-6
Copper	267	0.1	1.4	-1	5
Gold	1249	-0.4	0.3	0	7
S&P Spot commodity*	385	1.3	2.0	-4	-3
S&P Brent Spot*	447	-2.2	3.7	-7	-7
S&P Metals Spot*	333	0.8	1.2	0	9
S&P Agricultural*	290	-0.4	-0.8	-5	-4

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Turkey	236	2	2	2	-36	
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Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD	
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Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
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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	-0.01	0.0	0.1	0.1	
Libor 12m	1.79	0.00	0.0	0.1	0.1	
EZ TED spread 3m	61.0	-1.00	-0.2	6.3	-5.4	
Stock markets (%)						
Main indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,366	0.2	0.9	0	4	
Dow Jones	20,708	0.2	0.3	0	4	
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Poland	2,209	-0.2	-1.2	1	10	
Mosc (Russia)	2,022	-0.1	-1.4	-1	-11	
Ise 100 (Turkey)	89,282	0.0	-0.5	2	17	
MSCI EM Asia *	764	0.2	0.1	3	10	
Shanghai Com (China)	3,210	-1.0	-1.2	-1	2	
Jakarta (Indonesia)	5,593	0.9	1.1	4	6	
Banking sector						
US banks	level	Daily	Weekly	Monthly	YTD	
JPM	118.7	1.4	2.0	4	-1	
JPB	88.8	0.6	1.6	2	2	
Citi	60.4	1.7	4.0	1	-2	
BAA	23.7	1.6	2.9	4	3	
MS	43.3	1.2	1.7	-5	-1	
GS	230.9	1.1	-0.5	-7	-5	
EZ banks	105.2	0.0	0.5	10	0	
BNP	61.8	-0.4	1.1	12	-2	
Crédit Agricole	12.6	0.0	2.3	11	3	
Deutsche Bank	16.0	-0.8	1.7	-3	-2	
ING	14.0	0.8	0.6	8	1	
Intesa	2.5	0.2	-0.8	15	-1	
SG	47.1	-0.3	-0.9	12	-2	
UniCredit	14.3	-0.1	-1.4	13	2	
UK banks	87.7	0.2	0.4	0	0	
HSC	656.0	-0.1	1.4	1	-2	
RBS	242.4	0.4	1.0	2	3	
Barclays	228.1	0.3	1.9	1	-3	
Lloyds	66.7	0.2	-2.6	-3	3	
Large Spanish banks	87.0	0.4	0.2	14	11	
Santander	5.7	0.4	0.4	11	12	
BBVA	7.2	0.4	0.0	17	11	
Medium Spanish banks	80.9	0.2	0.7	15	11	
Caixabank	4.0	1.3	2.8	22	23	
Popular	0.9	0.0	0.5	10	-2	
Sabadell	1.7	-0.5	1.0	23	24	
Bankinter	7.8	0.3	1.2	7	4	
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Currencies (% incl for currency depreciation)						
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Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	154.1	0.1	1.2	0.4	4	
USD BRL (Brazil)	3.13	-0.3	0.3	0.6	1	
USD CLP (Chile)	663.33	0.0	0.0	-2.0	1	
USD COP (Colombia)	2894	-0.1	1.2	1.4	3	
USD MXN (Mexico)	18.14	-0.2	1.0	6.8	13	
USD PEN (Peru)	3.25	0.1	0.0	0.7	4	
LACI	65.78	-0.3	0.3	2.1	7	
USDPLN (Poland)	3.93	-0.2	0.6	3.4	6	
USD RUB (Russia)	56.06	1.0	2.3	4.0	7	
USD TRY (Turkey)	3.63	0.4	0.1	0.4	-2	
USD CNY (China)	6.89	0.0	0.0	-0.3	1	
USD INR (India)	64.92	0.0	0.9	2.7	5	
USD IDR (Indonesia)	13,316	0.0	0.1	0.2	1	
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VSTOXX	16	1.1	7	-1	0
EM EFT volatility Index	16	-1.7	-1.3	-15	-21
Dollar/euro volatility	8	-0.1	2	6	-19
EM FX volatility Index	9	-1.9	-2	-6	-19
Credit spread (BAA) (bps)	221	-3.2	-2	8	-6
US bonds volatility index	61	-1.5	-6	-14	-20
Banking 5y CDS (bps) *					
US	66	0.0	-2	3	-6
EZ	104	0.2	-7	-12	-4
UK	76	0.8	0	-4	-15
Large Spanish	106	-0.9	-8	-6	-11
Medium Spanish	164	2.0	0	0	13
Corporate 5y CDS (bps) *					
US Non-financial	151	0.0	-2	3	-6
EZ Non-financial	102	0.2	-7	-12	-4
UK Non-financial	121	-1.1	-3	6	-4
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EOANA Index	-0.36	0.00	0.00	0.00	0.00
Eurobor 3m	-0.33	0.00	0.00	0.00	0.00
Eurobor 12m	-0.11	0.00	0.00	0.00	0.00
Libor 3m	1.15	-0.01	0.00	0.10	0.10
Libor 12m	1.79	0.00	0.00	0.10	0.10
EZTED spread 3m	61.0	-1.00	-0.2	8.3	-5.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	0.2	0.9	0	4
Dow Jones	20,708	0.2	0.3	0	4
Nikkei	19,063	-0.8	-0.1	0	-3
FTSE 100	7,370	-0.1	0.4	1	3
EuroStoxx 50	3,482	0.2	0.9	5	5
IBEX	10,406	0.4	0.8	9	10
DAX	12,256	0.4	1.8	4	6
CAC	5,090	0.4	1.1	5	4
MI8	20,368	0.4	1.0	8	4
ASE Athens	670	0.3	4.7	4	2
MSCI Latam *	77,821	0.6	2.5	1	6
Ibovespa (Brazil)	65,243	-0.4	2.7	-2	6
Mobor	48,735	-0.6	0.1	4	5
MSCI EM Europe *	4,884	-0.3	0.4	9	-3
Poland	2,209	-0.2	-1.2	1	10
Mosc (Russia)	2,022	-0.1	-1.4	-11	-11
Ise 100 (Turkey)	89,282	0.0	-0.5	2	17
MSCI EM Asia *	764	0.2	0.1	3	10
Shanghai Com (China)	3,210	-1.0	-1.2	-1	2
Jakarta (Indonesia)	5,593	0.9	1.1	4	6
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	118.7	-1.4	2.0	-4	-1
Citi	88.8	0.6	1.6	-2	2
BaA	60.4	1.7	4.0	1	-2
Wells	23.7	1.6	2.9	-4	3
MS	43.3	1.2	1.7	-5	-1
GS	230.9	1.1	-0.5	-7	-5
EZ banks					
105.2	0.0	0.5	10	0	
BNP	61.8	-0.4	1.1	12	-2
Credit Agricole	12.6	0.0	2.3	11	3
Deutsche Bank	16.0	-0.8	1.7	-3	-2
ING	14.0	0.8	0.6	8	1
Intesa	2.5	0.2	-0.8	15	-1
SG	47.1	-0.3	-0.9	12	-2
UK banks					
142.3	-0.1	-1.4	13	2	
Unitarbio	14.3	0.1	1.4	13	2
UK banks					
87.7	0.2	0.4	0	0	
HSBC	656.0	-0.1	1.4	1	-2
RBS	242.4	0.4	1.0	2	3
Barclays	228.1	0.3	1.9	1	3
Lloyds	66.7	0.2	-2.6	-3	3
Large Spanish banks					
87.0	0.4	0.2	14	11	
Santander	5.7	0.4	0.4	11	12
BBVA	7.2	0.4	0.0	17	11
Medium Spanish banks					
80.9	0.2	0.7	15	11	
Cajabank	4.0	1.3	2.8	22	23
Popular	0.9	0.0	0.5	10	-2
Sabadell	1.7	-0.5	1.0	23	24
Bankinter	7.8	0.3	1.2	7	4
Bankia	1.3	-0.4	2.4	14	-3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.4	-0.5	1.4	2
GBPUSD	1.25	0.5	-0.2	0.9	1
USDJPY	111.33	-0.3	-0.4	-1.3	-5
DXY	100.15	0.2	0.4	1.0	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.1	0.1	1.2	0.4	4
USD BRL (Brazil)	3.13	-0.3	0.3	0.6	1
USD CLP (Chile)	663.33	0.0	0.0	-2.0	1
USD COP (Colombia)	2894	-0.1	1.2	1.4	3
USD MXN (Mexico)	18.14	-0.2	1.0	6.6	13
USD PEN (Peru)	3.25	0.1	0.0	0.7	4
LACI	65.78	-0.3	0.3	2.1	7
USD PLN (Poland)	3.93	-0.2	0.6	3.4	6
USD RUB (Russia)	56.06	1.0	2.3	4.0	7
USD TRY (Turkey)	3.63	0.4	0.1	0.4	-2
USD CNY (China)	6.89	0.0	0.0	-0.3	1
USD INR (India)	64.92	0.0	0.9	2.7	5
USD IDR (Indonesia)	13,316	0.0	0.1	0.2	1
ADXY	105.6	-0.1	0.2	0.6	2
Commodities (C)					
	level	Daily	Weekly	Monthly	Year
Brent	52.8	0.7	4.4	-5	-7
WTX	50	-1.4	5.2	-7	-6
Copper	267	0.1	1.4	-1	5
Gold	1249	-0.4	0.3	0	7
S&P Spot commodity *	385	1.3	2.0	-4	-3
S&P Brent Spot *	447	-2.2	3.7	-7	-7
S&P Metals Spot *	333	0.8	1.2	0	9
S&P Agricultural *	290	-0.4	-0.8	-5	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	0.8	2.6	2	6
US	2.41	2.2	-11.1	2	-3
GER (2-yr)	0.74	1.0	0.0	16	4
Germany	0.33	-1.1	-9.8	13	6
France	0.94	-1.1	-10.0	5	13
Spain	1.65	0.6	-8.2	-9	14
Italy	2.15	1.1	-12.4	6	28
Portugal	3.95	-0.3	-24.5	-21	-23
Greece	6.95	0.6	-44.0	-19	7
Japan (2-yr)	-0.23	1.8	4.0	4	-4
Japan	0.07	-1.1	1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-4.6	-19.2	-17	-135
Chile	4.14	-0.2	-2.6	-4	-9
Colombia	6.68	-0.5	-12.4	-33	-42
Mexico	7.66	-1.3	-7.7	-31	-59
Peru	5.81	3.7	-13.2	-38	-66
Poland	3.52	-2.5	-5.4	-29	-20
Russia	8.00	-6.0	-13.9	-45	-45
Turkey	10.70	-6.0	-19.0	-10	-30
India	6.70	-5.1	-13.1	-17	-32
Indonesia	7.04	-4.8	-8.7	-50	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	61	2.2	-0.2	-7	8
Italy	182	2.2	-2.6	-6	22
Portugal	362	-4.2	-14.7	-33	-28
Spain	132	1.7	1.6	-21	8
2-yr sovereign spread vs Germany					
France	44	3.6	15.1	6	33
Italy	67	-0.5	-2.1	-21	6
Portugal	135	0.4	-5.6	-22	-12
Spain	54	-0.3	1.2	-23	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-5	-12	5	-48
Chile	72	-2	-7	-2	-11
Colombia	132	-2	-12	-5	-31
Mexico	130	-2	-11	-7	-26
Peru	102	-1	-6	1	-6
Venezuela	3,632	91	153	206	-274
Poland	69	0	1	-1	-6
Russia	171	-1	-6	4	-5
Turkey	236	2	2	2	-36
China	83	-1	-4	-9	-34
India	100	0	-8	-2	-27
Indonesia	122	1	-5	-1	-29
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.1	-12	-11	0
VIXOXX	16	1.1	7	-1	0
EM EFT volatility index	16	-1.7	-13	-15	-21
Dollar/euro volatility	8	-0.1	2	6	-19
EM FX volatility index	9	-1.9	-2	-6	-19
Credit spread (BAA) (bps)	221	-2.2	-2	8	-6
US bonds volatility index	61	-1.5	-6	-14	-20
Banking 5y CDS (bps)*					
US	66	0.0	-2	3	-6
EZ	104	0.2	-7	-12	-4
UK	76	0.8	0	-4	-15
Large Spanish	106	-0.9	-8	-6	-11
Medium Spanish	164	2.0	0	0	13
Corporate 5y CDS (bps)*					
US Non-financial	151	0.0	-2	3	-6
EZ Non-financial	102	0.2	-7	-12	-4
UK Non-financial	121	-1.1	-3	6	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.32	0.00	0.00	0.00	0.00
Euribor 12m	-0.11	0.00	0.00	0.00	0.00
Libor 3m	1.15	-0.01	0.00	0.1	0.1
Libor 12m	1.79	0.00	0.00	0.1	0.1
EZTED spread 3m	61.0	-1.00	-0.2	8.3	-5.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	0.2	0.9	0	4
Dow Jones	20,708	0.2	0.3	0	4
Nikkei	19,063	-0.8	-0.1	0	-3
FTSE 100	7,370	-0.1	0.4	1	3
EuroStoxx 50	3,482	0.2	0.9	5	5
IBEX	10,406	0.4	0.8	9	10
DAX	12,256	0.4	1.8	4	6
CAC	5,090	0.4	1.1	5	4
MB	20,368	0.4	1.0	8	4
ASE Athens	670	0.3	4.7	4	2
MSCI Latam*	77,821	0.6	2.5	1	6
Ibovespa (Brazil)	65,243	-0.4	2.7	-2	6
Mobor	48,735	-0.6	0.1	4	5
MSCI EM Europe*	4,884	-0.3	0.4	0	-3
Poland	2,209	-0.2	-1.2	1	10
Mosc (Russia)	2,022	-0.1	-1.4	-1	-11
Ise 100 (Turkey)	89,282	0.0	-0.5	2	17
MSCI EM Asia*	764	0.2	0.1	3	10
Shanghai Com (China)	3,210	-1.0	-1.2	-1	2
Jakarta (Indonesia)	5,593	0.9	1.1	4	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	118.7	-1.4	-2.0	-4	-1
JPM	88.8	0.6	1.6	-2	2
Citi	60.4	1.7	4.0	1	-2
BAA	23.7	1.6	2.9	-4	3
MS	43.3	1.2	1.7	-5	-1
GS	230.9	1.1	-0.5	-7	-5
EZ banks	105.2	0.0	0.5	10	0
BNP	61.8	-0.4	1.1	12	-2
Credit Agricole	12.6	0.0	2.3	11	3
Deutsche Bank	16.0	-0.8	1.7	-3	-2
ING	14.0	0.8	0.6	8	1
Intesa	2.5	0.2	-0.8	15	-1
SG	47.1	-0.3	-0.9	12	-2
Unicredit	14.3	-0.1	-1.4	13	-2
UK banks	87.7	0.2	0.4	0	0
HSBC	656.0	-0.1	1.4	1	-2
RBS	242.4	0.4	1.0	2	3
Barclays	228.1	0.3	1.9	1	3
Lloyds	66.7	0.2	-2.6	-3	3
Large Spanish banks	87.0	0.4	0.2	14	11
Santander	5.7	0.4	0.4	11	12
BBVA	7.2	0.4	0.0	17	11
Medium Spanish banks	80.9	0.2	0.7	15	11
Cabotbank	4.0	1.3	2.8	22	23
Popular	0.9	0.0	0.5	10	-7
Sabadell	1.7	-0.5	1.0	23	24
Bankinter	7.8	0.3	1.2	7	4
Bankia	1.1	-0.4	2.4	14	-3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.4	-0.5	1.4	2
GBPUSD	1.25	0.5	-0.2	0.9	1
USDJPY	111.33	-0.3	-0.4	-1.3	-5
DXY	100.15	0.2	0.4	1.0	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.1	0.1	1.2	0.4	4
USDBRL (Brazil)	3.13	-0.3	0.3	0.6	1
USDCLP (Chile)	663.33	0.0	0.0	-2.0	1
USDCOP (Colombia)	2894	-0.1	1.2	1.4	3
USDMXN (Mexico)	18.14	-0.2	1.0	6.6	13
USDPEN (Peru)	3.25	0.1	0.0	0.7	4
LACI	65.78	-0.3	0.3	2.1	7
USDPLN (Poland)	3.93	-0.2	0.6	3.4	6
USD RUB (Russia)	56.06	1.0	2.3	4.0	7
USDTRY (Turkey)	3.63	0.4	0.1	0.4	-2
USD CNY (China)	6.89	0.0	0.0	-0.3	1
USDINR (India)	64.92	0.0	0.9	2.7	5
USDIDR (Indonesia)	13,316	0.0	0.1	0.2	1
ADXY	105.6	-0.1	0.2	0.6	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	52.8	0.7	4.4	-5	-7
WTX	50	1.4	5.2	-7	-6
Copper	267	0.1	1.4	-1	5
Gold	1249	-0.4	0.3	0	7
S&P Spot commodity*	385	1.3	2.0	-4	-3
S&P Brent Spot*	447	-2.2	3.7	-7	-7
S&P Metals Spot*	333	0.8	1.2	0	9
S&P Agricultural*	290	-0.4	-0.8	-5	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	0.8	2.6	2	6
US	2.41	2.2	-1.1	2	-3
GER (2-yr)	0.74	1.0	0.0	16	4
Germany	0.33	-1.1	-9.8	13	6
France	0.94	1.1	-10.0	5	13
Spain	1.65	0.6	-8.2	-9	14
Italy	2.15	1.1	-12.4	6	28
Portugal	3.95	-0.3	-24.5	-21	-23
Greece	6.95	0.6	-44.0	-19	7
Japan (2-yr)	-0.23	1.8	4.0	4	-4
Japan	0.07	-1.1	1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-4.6	-19.2	-17	-135
Chile	4.14	-0.2	-2.6	-4	-9
Colombia	6.68	-0.5	-12.4	-33	-42
Mexico	7.66	-1.3	-2.7	-31	-59
Peru	5.81	3.7	-13.2	-38	-66
Poland	3.52	-2.5	-5.4	-29	-20
Russia	8.00	-6.0	-13.9	-45	-45
Turkey	10.70	-6.0	19.0	10	-30
India	6.70	-5.1	-13.1	-17	32
Indonesia	7.04	-4.8	-8.7	-50	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	61	2.2	-0.2	-7	8
Italy	182	2.2	-2.6	-6	22
Portugal	362	-4.2	-14.7	-33	-28
Spain	132	1.7	1.6	-21	8
2-yr sovereign spread vs Germany					
France	44	3.6	15.1	6	33
Italy	67	-0.5	-2.1	-21	6
Portugal	135	0.4	-5.6	-22	-12
Spain	54	-0.3	1.2	-23	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-5	-12	5	-48
Chile	72	-2	-7	-2	-11
Colombia	132	-2	-12	-5	-31
Mexico	130	-2	-11	-7	-26
Peru	102	-1	-6	1	-6
Venezuela	3,632	91	153	206	-274
Poland	69	0	1	-1	-6
Russia	171	-1	-6	4	-5
Turkey	236	2	2	2	-36
China	83	-1	-4	-9	-34
India	100	0	-8	-2	-27
Indonesia	122	1	-5	-1	-29
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.1	-12	-11	0
VIXOXX	16	1.1	7	-1	0
EM EFT volatility Index	16	-1.7	-13	-15	-21
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US	66	0.0	-2	3	-6
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UK	76	0.8	0	-4	-15
Large Spanish	106	-0.9	-8	-6	-11
Medium Spanish	164	2.0	0	0	13
Corporate 5y CDS (bps)*					
US Non-financial	151	0.0	-2	3	-6
EZ Non-financial	102	0.2	-7	-12	-4
UK Non-financial	121	-1.1	-3	6	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOANA Index	-0.36	0.00	0.0	0.0	0.0
Euro3m 3m	-0.33	0.00	0.0	0.0	0.0
Euro3m 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	-0.01	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.1	0.1
EZTED spread 3m	61.0	-1.00	-0.2	8.3	-5.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	0.2	0.9	0	4
Dow Jones	20,708	0.2	0.3	0	4
Nikkei	19,063	-0.8	-0.1	0	-3
FTSE 100	7,370	-0.1	0.4	1	3
EuroStoxx 50	3,482	0.2	0.9	5	5
IBEX	10,406	0.4	0.8	9	10
DAX	12,256	0.4	1.8	4	6
CAC	5,090	0.4	1.1	5	4
MI8	20,368	0.4	1.0	8	4
ASE Athens	670	0.3	4.7	4	2
MSCI Latam*	77,821	0.6	2.5	1	6
Ibovespa (Brazil)	65,243	-0.4	2.7	-2	6
Mobor	48,735	-0.6	0.1	4	5
MSCI EM Europe*	4,884	-0.3	0.4	0	-3
Poland	2,209	-0.2	-1.2	1	10
Mosc (Russia)	2,022	-0.1	-1.4	-1	-11
Ise 100 (Turkey)	89,282	0.0	-0.5	2	17
MSCI EM Asia*	764	0.2	0.1	3	10
Shanghai Com (China)	3,210	-1.0	-1.2	-1	2
Jakarta (Indonesia)	5,593	0.9	1.1	4	6
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	118.7	1.4	2.0	4	-1
Citi	88.8	0.6	1.6	2	2
BofA	60.4	1.7	4.0	1	-2
MS	23.7	1.6	2.9	4	3
GS	43.3	1.2	1.7	-5	-1
EZ banks	230.9	1.1	-0.5	-7	-5
BNP	105.2	0.0	0.5	10	0
Crédit Agricole	61.8	-0.4	1.1	12	-2
Deutsche Bank	12.6	0.0	2.3	11	3
ING	16.0	-0.8	1.7	3	-2
Intesa	14.0	0.8	0.6	8	1
SG	2.5	0.2	-0.8	15	-1
UniCredit	47.1	-0.3	-0.9	12	-2
UK banks	142.3	-0.1	-1.4	13	-2
HSBC	87.7	0.2	0.4	0	0
RBS	656.0	-0.1	1.4	1	-2
Barclays	242.4	0.4	1.0	2	3
Lloyds	228.1	0.3	1.9	1	-3
Large Spanish banks	66.7	0.2	-2.6	-3	3
Santander	87.0	0.4	0.2	14	11
BBVA	5.7	0.4	0.4	11	12
Medium Spanish banks	7.2	0.4	0.0	17	11
Cabotbank	80.9	0.2	0.7	15	11
Populr	4.0	1.3	2.8	22	23
Sabell	0.9	0.0	0.5	10	-7
Bankinter	1.7	-0.5	1.0	23	24
Bankia	7.8	0.3	1.2	7	4
Bankia	1.1	-0.4	2.4	14	-3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.4	-0.5	1.4	2
GBPUSD	1.25	0.5	-0.2	0.9	1
USDJPY	111.33	-0.3	-0.4	-1.3	-5
DXY	100.15	0.2	0.4	1.0	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.1	0.1	1.2	0.4	4
USDBRL (Brazil)	3.13	-0.3	0.3	0.6	1
USDCLP (Chile)	663.33	0.0	0.0	-2.0	1
USDCOP (Colombia)	2894	-0.1	1.2	1.4	3
USDMXN (Mexico)	18.14	-0.2	1.0	6.6	13
USDPEN (Peru)	3.25	0.1	0.0	0.7	4
LACI	65.78	-0.3	0.3	2.1	7
USDRUB (Russia)	3.93	-0.2	0.6	3.4	6
USDRUB (Russia)	56.06	1.0	2.3	4.0	7
USDTRY (Turkey)	3.63	0.4	0.1	0.4	-2
USD CNY (China)	6.89	0.0	0.0	-0.3	1
USDINR (India)	64.92	0.0	0.9	2.7	5
USDIDR (Indonesia)	13,316	0.0	0.1	0.2	1
ADXY	105.6	-0.1	0.2	0.6	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	52.8	0.7	4.4	-5	-7
WTX	50	1.4	5.2	-7	-6
Copper	267	0.1	1.4	-1	5
Gold	1249	-0.4	0.3	0	7
S&P Spot commodity*	385	1.3	2.0	4	-3
S&P Brent Spot*	447	-2.2	3.7	-7	-7
S&P Metals Spot*	333	0.8	1.2	0	9
S&P Agricultural*	290	-0.4	-0.8	-5	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	0.8	2.6	2	6
US	2.41	2.2	11.1	2	3
GER (2-yr)	0.74	1.0	0.0	16	4
Germany	0.33	-1.1	-9.8	13	6
France	0.94	-1.1	-10.0	5	13
Spain	1.65	0.6	-8.2	-9	14
Italy	2.15	1.1	-12.4	6	28
Portugal	3.95	-0.3	-24.9	-21	-23
Greece	6.95	0.6	-44.0	-19	7
Japan (2-yr)	-0.23	1.8	4.0	4	-4
Japan	0.07	-1.1	1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-4.6	-19.2	-17	-135
Chile	4.14	-0.2	-2.6	-4	-9
Colombia	6.68	-0.5	-12.4	-33	-42
Mexico	7.66	-1.3	-7.7	-31	-59
Peru	5.81	3.7	-13.2	-38	-66
Poland	3.52	-2.5	-5.4	-29	-20
Russia	8.00	-6.0	-13.9	-45	-45
Turkey	10.70	-6.0	-19.0	-10	-30
India	6.70	-5.1	-13.1	-17	-32
Indonesia	7.04	-4.8	-8.7	-50	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	61	2.2	-0.2	-7	8
Italy	182	2.2	-2.6	-6	22
Portugal	362	-4.2	-14.7	-33	-28
Spain	132	1.7	1.6	-21	8
2-yr sovereign spread vs Germany					
France	44	3.6	15.1	6	33
Italy	67	-0.5	-2.1	-21	6
Portugal	135	0.4	-5.6	-22	-12
Spain	54	-0.3	1.2	-23	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	223	-5	-12	5	-48
Chile	72	-2	-7	-2	-11
Colombia	132	-2	-12	-5	-31
Mexico	130	-2	-11	-7	-26
Peru	102	-1	-6	1	-6
Venezuela	3,632	91	153	206	-274
Poland	69	0	1	-1	-6
Russia	171	-1	-6	4	-5
Turkey	236	2	2	2	-36
China	83	-1	-4	-9	-34
India	100	0	-8	-2	-27
Indonesia	122	1	-5	-1	-29
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.1	-1.2	-11	0
VSTOXX	16	1.1	7	-1	0
EM EFT volatility Index	16	-1.7	-1.3	-15	-21
Dollar/euro volatility	8	-0.1	2	6	-19
EM FX volatility Index	9	-1.9	-2	-6	-19
Credit spread (BAA)(bps)	221	-3.2	-2	8	-6
US bonds volatility Index	61	-1.5	-6	-14	-20
Banking 5y CDS (bps) *					
US	66	0.0	-2	3	-6
EZ	104	0.2	-7	-12	-4
UK	76	0.8	0	-4	-15
Large Spanish	106	-0.9	-8	-6	-11
Medium Spanish	164	2.0	0	0	13
Corporate 5y CDS (bps) *					
US Non-financial	151	0.0	-2	3	-6
EZ Non-financial	102	0.2	-7	-12	-4
UK Non-financial	121	-1.1	-3	6	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	-0.01	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.1	0.1
EZTED spread 3m	61.0	-1.00	-0.2	6.3	-5.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	0.2	0.9	0	4
Dow Jones	20,708	0.2	0.3	0	4
Nikkei	19,063	-0.8	-0.1	0	-3
FTSE 100	7,370	-0.1	0.4	1	3
EuroStoxx 50	3,482	0.2	0.9	5	5
IBEX	10,406	0.4	0.8	9	10
DAX	12,256	0.4	1.8	4	6
CAC	5,090	0.4	1.1	5	4
MI8	20,368	0.4	1.0	8	4
ASE Athens	670	0.3	4.7	4	2
MSCI Latam *	77,821	0.6	2.5	1	6
Ibovespa (Brazil)	65,243	-0.4	2.7	-2	6
Mobor	48,735	-0.6	0.1	4	5
MSCI EM Europe *	4,884	-0.3	0.4	9	-3
Poland	2,209	-0.2	-1.2	1	10
Mosc (Russia)	2,022	-0.1	-1.4	-11	-11
Isc 100 (Turkey)	89,282	0.0	-0.5	2	17
MSCI EM Asia *	764	0.2	0.1	3	10
Shanghai Com (China)	3,210	-1.0	-1.2	-1	2
Jakarta (Indonesia)	5,593	0.9	1.1	4	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	118.7	1.4	2.0	4	1
Citi	88.8	0.6	1.6	-2	2
BNA	60.4	1.7	4.0	1	-2
MS	23.7	1.6	2.9	4	3
GS	43.3	1.2	1.7	-5	-1
EZ banks	230.9	1.1	-0.5	-7	-5
BNP	105.2	0.0	0.5	10	0
Crédit Agricole	61.8	-0.4	1.1	12	-2
Deutsche Bank	12.6	0.0	2.3	11	3
ING	16.0	-0.8	1.7	-3	-2
Intesa	14.0	0.8	0.6	8	1
SG	2.5	0.2	-0.8	15	-1
UniCredit	47.1	-0.3	-0.9	12	-2
UK banks	142.3	-0.1	-1.4	13	-2
HSBC	87.7	0.2	0.4	0	0
RBS	656.0	-0.1	1.4	1	-2
Barclays	242.4	0.4	1.0	2	3
Lloyds	228.1	0.3	1.9	1	-3
Large Spanish banks	66.7	0.2	-2.6	-3	3
Santander	87.0	0.4	0.2	14	11
BBVA	5.7	0.4	0.4	11	12
Medium Spanish banks	7.2	0.4	0.0	17	11
CaixaBank	80.9	0.2	0.7	15	11
Popular	4.0	-1.3	2.8	22	23
Sabadell	0.9	0.0	0.5	10	-7
Bankinter	1.7	-0.5	1.0	23	24
Bankia	7.8	0.3	1.2	7	4
Bankia	1.3	-0.4	2.4	14	-3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.4	-0.5	1.4	2
GBPUSD	1.25	0.5	-0.2	0.9	1
USDJPY	111.33	-0.3	-0.4	-1.3	-5
DX1	100.15	0.2	0.4	1.0	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.1	0.1	1.2	0.4	4
USDBRL (Brazil)	3.13	-0.3	0.3	0.6	3
USDCLP (Chile)	663.33	0.0	0.0	-2.0	1
USDCOP (Colombia)	2894	-0.1	1.2	1.4	3
USDMMX (Mexico)	18.14	-0.2	1.0	6.6	13
USDPEN (Peru)	3.25	0.1	0.0	0.7	4
LACI	65.78	-0.3	0.3	2.1	7
USDRUB (Russia)	3.93	-0.2	0.6	3.4	6
USDRUB (Russia)	56.06	1.0	2.3	4.0	7
USDTRY (Turkey)	3.63	0.4	0.1	0.4	-2
USD CNY (China)	6.89	0.0	0.0	-0.3	1
USDINR (India)	64.92	0.0	0.9	2.7	5
USDIDR (Indonesia)	13,316	0.0	0.1	0.2	1
ADXY	105.6	-0.1	0.2	0.6	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	52.8	0.7	4.4	-5	-7
WTX	50	1.4	5.2	-7	-6
Copper	267	0.1	1.4	-1	-5
Gold	1249	-0.4	0.3	0	7
S&P Spot commodity *	385	1.3	2.0	-4	-3
S&P Brent Spot *	447	-2.2	3.7	-7	-7
S&P Mestk Spot *	333	0.8	1.2	0	9
S&P Agricultural *	290	-0.4	-0.8	-5	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	0.8	2.6	2	6
US	2.41	2.2	-1.1	2	-3
GER (2-yr)	0.74	1.0	0.0	16	4
Germany	0.33	-1.1	-9.8	13	6
France	0.94	-1.1	-10.0	5	13
Spain	1.65	0.6	-8.2	-9	14
Italy	2.15	1.1	-12.4	6	28
Portugal	3.95	-0.3	-24.5	-21	-23
Greece	6.95	0.6	-44.0	-19	7
Japan (2-yr)	-0.23	1.8	4.0	4	-4
Japan	0.07	-1.1	1.2	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.06	-4.6	-19.2	-17	-135
Chile	4.14	-0.2	-2.6	-4	-9
Colombia	6.68	-0.5	-12.4	-33	-42
Mexico	7.66	-1.3	-2.7	-31	-59
Peru	5.81	3.7	-13.2	-38	-66
Poland	3.52	-2.5	-5.4	-29	-20
Russia	8.00	-6.0	-13.9	-45	-45
Turkey	10.70	-6.0	-19.0	10	-30
India	6.70	-5.1	-13.1	-17	-32
Indonesia	7.04	-4.8	-8.7	-50	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	61	2.2	-0.2	-7	8
Italy	182	2.2	-2.6	-6	22
Portugal	362	-4.2	-14.7	-33	-28
Spain	132	1.7	1.6	-21	8
2-yr sovereign spread vs Germany					
France	44	3.6	15.1	6	33
Italy	67	-0.5	-2.1	-21	6
Portugal	135	0.4	-5.6	-22	-12
Spain	54	-0.3	1.2	-23	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	223	-5	-12	5	-48
Chile	72	-2	-7	-2	-11
Colombia	132	-2	-12	-5	-31
Mexico	130	-2	-11	-7	-26
Peru	102	-1	-6	1	-6
Venezuela	3,632	91	153	206	-274
Poland	69	0	1	-1	-6
Russia	171	-1	-6	4	-5
Turkey	236	2	2	2	-36
China	83	-1	-4	-9	-34
India	100	0	-8	-2	-27
Indonesia	122	1	-5	-1	-29
Risk Indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.1	-1.2	-1.1	0
VSTOXX	16	1.1	7	-1	0
EM EFT volatility Index	16	-1.7	-1.3	-1.5	-2.1
Dollar/euro volatility	8	-0.1	2	6	-19
EM FX volatility index	9	-1.9	-2	-6	-19
Credit spread (BAA) (bps)	221	-2.2	-2	8	-6
US bonds volatility index	61	-1.5	-6	-14	-20
Banking Sy CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	66	0.0	-2	3	-6
EZ	104	0.2	-7	-12	-4
UK	76	0.8	0	-4	-15
Large Spanish	106	-0.9	-8	-6	-11
Medium Spanish	164	-2.0	0	0	13
Corporate Sy CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	0.0	-2	3	-6
EZ Non-financial	102	0.2	-7	-12	-4
UK Non-financial	121	-1.1	-3	6	-4
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	-0.01	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.1	0.1
EZ TED spread 3m	61.0	-1.00	-0.2	8.3	-5.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	0.2	0.9	0	4
Dow Jones	20,708	0.2	0.3	0	4
Nikkei	19,063	-0.8	-0.1	0	-3
FTSE 100	7,370	-0.1	0.4	1	3
Eurostoxx 50	3,482	0.2	0.9	5	5
IBEX	10,406	0.4	0.8	9	10
DAX	12,256	0.4	1.8	4	6
CAC	5,090	0.4	1.1	5	4
MBI	20,368	0.4	1.0	8	4
ASE Athens	670	0.3	4.7	4	2
MSCI LatAm *	77,821	0.6	2.5	1	6
Ibovespa (Brazil)	65,243	-0.4	2.7	-2	6
Mobor	48,735	-0.6	0.1	4	5
MSCI EM Europe *	4,884	-0.3	0.4	9	-3
Poland	2,209	-0.2	-1.2	1	10
Mosc (Russia)	2,022	-0.1	-1.4	-1	-11
Ise 100 (Turkey)	89,282	0.0	-0.5	2	17
MSCI EM Asia *	764	0.2	0.1	3	10
Shanghai Com (China)	3,210	-1.0	-1.2	-1	2
Jakarta (Indonesia)	5,593	0.9	1.1	4	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	118.7	1.4	2.0	4	-1
JPM	88.8	0.6	1.6	2	2
Citi	60.4	1.7	4.0	1	-2
BofA	23.7	1.6	2.9	4	3
MS	43.3	1.2	1.7	-5	-1
GS	230.9	1.1	-0.5	-7	-5
EZ banks	105.2	0.0	0.5	10	0
BNP	61.8	-0.4	1.1	12	-2
Crédit Agricole	12.6	0.0	2.3	11	3
Deutsche Bank	16.0	-0.8	1.7	-3	-2
ING	14.0	0.8	0.6	8	1
Intesa	2.5	0.2	-0.8	15	-1
SG	47.1	-0.3	-0.9	12	-2
UniCredit	14.3	-0.1	-1.4	13	-2
UK banks	87.7	0.2	0.4	0	0
HSBC	656.0	-0.1	1.4	1	-2
RBS	242.4	0.4	1.0	2	3
Barclays	228.1	0.3	1.9	1	3
Lloyds	66.7	0.2	-2.6	-3	3
Large Spanish banks	87.0	0.4	0.2	14	11
Santander	5.7	0.4	0.4	11	12
BBVA	7.2	0.4	0.0	17	11
Medium Spanish banks	80.9	0.2	0.7	15	11
Cabobank	4.0	1.3	2.8	22	23
Popular	0.9	0.0	0.5	10	-2
Sabell	1.7	-0.5	1.0	23	24
Bankinter	7.8	0.3	1.2	7	4
Bankia	1.1	-0.4	2.4	14	3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.4	-0.5	1.4	2
GBPUSD	1.25	0.5	-0.2	0.9	1
USDJPY	111.33	-0.3	0.4	-1.3	-5
DXY	100.15	0.2	0.4	1.0	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USD/ARS (Argentina)	154.1	0.1	1.2	0.4	4
USD/BRL (Brazil)	3.13	-0.3	0.3	0.6	1
USD/CLP (Chile)	663.33	0.0	0.0	-2.0	1
USD/COP (Colombia)	2894	-0.1	1.2	1.4	3
USD/MXN (Mexico)	19.24	-0.2	1.0	6.6	13
USD/PEN (Peru)	3.25	0.1	0.0	0.7	4
LACI	65.78	-0.3	0.3	2.1	7
USD/PLN (Poland)	3.93	-0.2	0.6	3.4	6
USD/RUB (Russia)	56.06	1.0	2.3	4.0	7
USD/TRY (Turkey)	3.63	0.4	0.1	0.4	-2
USD/CNY (China)	6.89	0.0	0.0	-0.3	1
USD/INR (India)	64.92	0.0	0.9	2.7	5
USD/IDR (Indonesia)	13,316	0.0	0.1	0.2	1
ADXY	105.6	-0.1	0.2	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.8	0.7	4.4	-5	-7
WTX	50	1.4	5.2	-7	-6
Copper	267	0.1	1.4	-1	5
Gold	1249	-0.4	0.3	0	7
S&P Spot commodity *	385	1.3	2.0	4	-3
S&P Brent Spot *	447	2.2	3.7	7	-7
S&P Metals Spot *	333	0.8	1.2	0	9
S&P Agricultural *	290	-0.4	-0.8	-5	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	0.8	2.6	2	6
US	2.41	2.2	-1.1	2	-3
GER (2-yr)	0.74	1.0	0.0	16	4
Germany	0.33	-1.1	-9.8	13	6
France	0.94	-1.1	-10.0	5	13
Spain	1.65	0.6	-8.2	-9	14
Italy	2.15	1.1	-12.4	6	28
Portugal	3.95	-0.3	-24.9	-21	-23
Greece	6.95	0.6	-44.0	-19	7
Japan (2-yr)	-0.23	1.8	4.0	4	-4
Japan	0.07	-1.1	1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-4.6	-19.2	-17	-135
Chile	4.14	-0.2	-2.6	-4	-9
Colombia	6.68	-0.5	-12.4	-33	-42
Mexico	7.66	-1.3	-7.7	-31	-59
Peru	5.81	3.7	-13.2	-38	-66
Poland	3.52	-2.5	-5.4	-29	-20
Russia	8.00	-6.0	-13.9	-45	-45
Turkey	10.70	-6.0	-19.0	10	-30
India	6.70	-5.1	-13.1	-17	-32
Indonesia	7.04	-4.8	-8.7	-50	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	61	2.2	-0.2	-7	8
Italy	182	2.2	-2.6	-6	22
Portugal	362	-4.2	-14.7	-33	-28
Spain	132	1.7	1.6	-21	8
2-yr sovereign spread vs Germany					
France	44	3.6	15.1	6	33
Italy	67	-0.5	-2.1	-21	6
Portugal	135	0.4	-5.6	-22	-12
Spain	54	-0.3	1.2	-23	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-5	-12	5	-48
Chile	72	-2	-7	-2	-11
Colombia	132	-2	-12	-5	-31
Mexico	130	-2	-11	-7	-26
Peru	102	-1	-6	1	-6
Venezuela	3,632	91	153	206	-274
Poland	69	0	1	-1	-6
Russia	171	-1	-6	4	-5
Turkey	236	2	2	2	-36
China	83	-1	-4	-9	-34
India	100	0	-8	-2	-27
Indonesia	122	1	-5	-1	-29
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.1	-1.2	-11	0
VIXOXX	16	1.1	7	-1	0
EM EFT volatility index	16	-1.7	-1.3	-15	-21
Dollar/euro volatility	8	-0.1	2	6	-19
EM FX volatility index	9	-1.9	-2	-6	-19
Credit spread (BAA)(bps)	221	-3.2	-2	8	-6
US bonds volatility index	61	-1.5	-6	-14	-20
Banking 5y CDS (bps)*					
US	66	0.0	-2	3	-6
EZ	104	0.2	-7	-12	-4
UK	76	0.8	0	-4	-15
Large Spanish	106	-0.9	-8	-6	-11
Medium Spanish	164	2.0	0	0	13
Corporate 5y CDS (bps)*					
US Non-financial	151	0.0	-2	3	-6
EZ Non-financial	102	0.2	-7	-12	-4
UK Non-financial	121	-1.1	-3	6	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA 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	-0.01	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.1	0.1
EZTED spread 3m	61.0	-1.00	-0.2	8.3	-5.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	0.2	0.9	0	4
Dow Jones	20,708	0.2	0.3	0	4
Nikkei	19,063	-0.8	-0.1	0	-3
FTSE 100	7,370	-0.1	0.4	1	3
EuroStoxx 50	3,482	0.2	0.9	5	5
IBEX	10,406	0.4	0.8	9	10
DAX	12,256	0.4	1.8	4	6
CAC	5,090	0.4	1.1	5	4
MI8	20,368	0.4	1.0	8	4
ASE Athens	670	0.3	4.7	4	2
MSCI Latam*	77,821	0.6	2.5	1	6
Ibovespa (Brazil)	65,243	-0.4	2.7	-2	6
Mobor	48,735	-0.6	0.1	4	5
MSCI EM Europe*	4,884	-0.3	0.4	0	-3
Poland	2,209	-0.2	-1.2	1	10
Mosc (Russia)	2,022	-0.1	-1.4	-1	-11
Ise 100 (Turkey)	89,282	0.0	-0.5	2	17
MSCI EM Asia*	764	0.2	0.1	3	10
Shanghai Com (China)	3,210	-1.0	-1.2	-1	2
Jakarta (Indonesia)	5,593	0.9	1.1	4	6
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	118.7	1.4	2.0	4	-1
Citi	88.8	0.6	1.6	2	2
BofA	60.4	1.7	4.0	1	-2
MS	23.7	1.6	2.9	4	3
GS	43.3	1.2	1.7	-5	-1
Wells Fargo	230.9	1.1	-0.5	-7	-5
EZ banks					
BNP	105.2	0.0	0.5	10	0
Credit Agricole	61.8	-0.4	1.1	12	-2
Deutsche Bank	12.6	0.0	2.3	11	3
ING	16.0	-0.8	1.7	3	-2
Intesa	14.0	0.8	0.6	8	1
SG	2.5	0.2	-0.8	15	-1
UniCredit	47.1	-0.3	-0.9	12	-2
Unicredit	14.3	-0.1	-1.4	13	-2
UK banks					
HSBC	87.7	0.2	0.4	0	0
RBS	656.0	-0.1	1.4	1	-2
Santander	242.4	0.4	1.0	2	3
Barclays	228.1	0.3	1.9	1	3
Lloyds	66.7	0.2	-2.6	-3	3
Large Spanish banks					
Santander	87.0	0.4	0.2	14	11
BBVA	5.7	0.4	0.4	11	12
CaixaBank	7.2	0.4	0.0	17	11
Medium Spanish banks					
Cajabank	80.9	0.2	0.7	15	11
Popular	4.0	1.3	2.8	22	23
Sabadell	0.9	0.0	0.5	10	-7
Bankinter	1.7	-0.5	1.0	23	24
Bankia	7.8	0.3	1.2	7	4
Bankia	1.1	-0.4	2.4	14	-3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.4	-0.5	1.4	2
GBPUSD	1.25	0.5	-0.2	0.9	1
USDJPY	111.33	-0.3	-0.4	-1.3	-5
DXY	100.15	0.2	0.4	1.0	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.1	0.1	1.2	0.4	4
USDBRL (Brazil)	3.13	-0.3	0.3	0.6	1
USDCLP (Chile)	663.33	0.0	0.0	-2.0	1
USDCOP (Colombia)	2894	-0.1	1.2	1.4	3
USDMXN (Mexico)	18.14	-0.2	1.0	6.6	13
USDPEN (Peru)	3.25	0.1	0.0	0.7	4
LACI	65.78	-0.3	0.3	2.1	7
USDPLN (Poland)	3.93	-0.2	0.6	3.4	6
USD RUB (Russia)	56.06	1.0	2.3	4.0	7
USDTRY (Turkey)	3.63	0.4	0.1	0.4	-2
USD CNY (China)	6.89	0.0	0.0	-0.3	1
USDINR (India)	64.92	0.0	0.9	2.7	5
USDIDR (Indonesia)	13,316	0.0	0.1	0.2	1
ADXY	105.6	-0.1	0.2	0.6	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	52.8	0.7	4.4	-5	-7
WTX	50	1.4	5.2	-7	-6
Copper	267	0.1	1.4	-1	5
Gold	1249	-0.4	0.3	0	7
S&P Spot commodity*	385	1.3	2.0	4	-3
S&P Brent Spot*	447	-2.2	3.7	-7	-7
S&P Metals Spot*	333	0.8	1.2	0	9
S&P Agricultural*	290	-0.4	-0.8	-5	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	0.8	2.6	2	6
US	2.41	2.2	-1.1	2	-3
GER (2-yr)	0.74	1.0	0.0	16	4
Germany	0.33	-1.1	-9.8	13	6
France	0.94	-1.1	-10.0	5	13
Spain	1.65	0.6	-8.2	-9	14
Italy	2.15	1.1	-12.4	6	28
Portugal	3.95	-0.3	-24.5	-21	-23
Greece	6.95	0.6	-44.0	-19	7
Japan (2-yr)	-0.23	1.8	4.0	4	-4
Japan	0.07	-1.1	1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-4.6	-19.2	-17	-135
Chile	4.14	-0.2	-2.6	-4	-9
Colombia	6.68	-0.5	-12.4	-33	-42
Mexico	7.66	-1.3	-7.7	-31	-59
Peru	5.81	3.7	-13.2	-38	-66
Poland	3.52	-2.5	-5.4	-29	-20
Russia	8.00	-6.0	-13.9	-45	-45
Turkey	10.70	-6.0	-19.0	-10	-30
India	6.70	-5.1	-13.1	-17	-32
Indonesia	7.04	-4.8	-8.7	-50	-80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	61	2.2	-0.2	-7	8
Italy	182	2.2	-2.6	-6	22
Portugal	362	-4.2	-14.7	-33	-28
Spain	132	1.7	1.6	-21	8
2-yr sovereign spread vs Germany					
France	44	3.6	15.1	6	33
Italy	67	-0.5	-2.1	-21	6
Portugal	135	0.4	-5.6	-22	-12
Spain	54	-0.3	1.2	-23	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-5	-12	5	-48
Chile	72	-2	-7	-2	-11
Colombia	132	-2	-12	-5	-31
Mexico	130	-2	-11	-7	-26
Peru	102	-1	-6	1	-6
Venezuela	3,632	91	153	206	-274
Poland	69	0	1	-1	-6
Russia	171	-1	-6	4	-5
Turkey	236	2	2	2	-36
China	83	-1	-4	-9	-34
India	100	0	-8	-2	-27
Indonesia	122	1	-5	-1	-29
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.1	-12	-11	0
VSTOXX	16	1.1	7	-1	0
EM EFT volatility index	16	-1.7	-13	-15	-21
Dollar/euro volatility	8	-0.1	2	6	-19
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Credit spread (BAA) (bps)	221	-2.2	-2	8	-6
US bonds volatility index	61	-1.5	-6	-14	-20
Banking S&P CDS (bps)*					
US	66	0.0	-2	3	-6
EZ	104	0.2	-7	-12	-4
UK	76	0.8	0	-4	-15
Large Spanish	106	-0.9	-8	-6	-11
Medium Spanish	164	2.0	0	0	13
Corporate S&P CDS (bps)*					
US Non-financial	151	0.0	-2	3	-6
EZ Non-financial	102	0.2	-7	-12	-4
UK Non-financial	121	-1.1	-3	6	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Eurobor 3m	-0.32	0.00	0.00	0.00	0.00
Eurobor 12m	-0.11	0.00	0.00	0.00	0.00
Libor 3m	1.15	-0.01	0.00	0.1	0.1
Libor 12m	1.79	0.00	0.00	0.1	0.1
EZTED spread 3m	61.0	-1.00	-0.2	8.3	-5.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	0.2	0.9	0	4
Dow Jones	20,708	0.2	0.3	0	4
Nikkei	19,063	-0.8	-0.1	0	-3
FTSE 100	7,370	-0.1	0.4	1	3
EuroStoxx 50	3,482	0.2	0.9	5	5
IBEX	10,406	0.4	0.8	9	10
DAX	12,256	0.4	1.8	4	6
CAC	5,090	0.4	1.1	5	4
MBI	20,368	0.4	1.0	8	4
ASE Athens	670	0.3	4.7	4	2
MSCI Latam*	77,821	0.6	2.5	1	6
Ibovespa (Brazil)	65,243	-0.4	2.7	-2	6
Mobor	48,735	-0.6	0.1	4	5
MSCI EM Europe*	4,884	-0.3	0.4	0	-3
Poland	2,209	-0.2	-1.2	1	10
Mosc (Russia)	2,022	-0.1	-1.4	-1	-11
Ise 100 (Turkey)	89,282	0.0	-0.5	2	17
MSCI EM Asia*	764	0.2	0.1	3	10
Shanghai Com (China)	3,210	-1.0	-1.2	-1	2
Jakarta (Indonesia)	5,593	0.9	1.1	4	6
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	118.7	1.4	2.0	-4	-1
Citi	88.8	0.6	1.6	-2	2
Chf	60.4	1.7	4.0	1	-2
BofA	23.7	1.6	2.9	-4	-3
MS	43.3	1.2	1.7	-5	-1
GS	230.9	1.1	-0.5	-7	-5
EZ banks					
105.2	0.0	0.5	10	0	
BNP	61.8	-0.4	1.1	12	-2
Credit Agricole	12.6	0.0	2.3	11	3
Deutsche Bank	16.0	-0.8	1.7	-3	-2
ING	14.0	0.8	0.6	8	1
Intesa	2.5	0.2	-0.8	15	-1
SG	47.1	-0.3	-0.9	12	-2
UK banks					
142.3	-0.1	-1.4	13	-2	
Unicredit	14.3	-0.1	-1.4	13	-2
UK banks					
87.7	0.2	0.4	0	0	
HSBC	656.0	-0.1	1.4	1	-2
RBS	242.4	0.4	1.0	2	3
Barclays	228.1	0.3	1.9	1	-3
Lloyds	66.7	0.2	-2.6	-3	3
Large Spanish banks					
87.0	0.4	0.2	14	11	
Santander	5.7	0.4	0.4	11	12
BBVA	7.2	0.4	0.0	17	11
Medium Spanish banks					
80.9	0.2	0.7	15	11	
Cajobank	4.0	1.3	2.8	22	23
Popular	0.9	0.0	0.5	10	-7
Sabadell	1.7	-0.5	1.0	23	24
Bankinter	7.8	0.3	1.2	7	4
Bankia	1.1	-0.4	2.4	14	-3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.4	-0.5	1.4	2
GBPUSD	1.25	0.5	-0.2	0.9	1
USDJPY	111.33	-0.3	-0.4	-1.3	-5
DX	100.15	0.2	0.4	1.0	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.1	0.1	1.2	0.4	4
USDBRL (Brazil)	3.13	-0.3	0.3	0.6	1
USDCLP (Chile)	663.33	0.0	0.0	-2.0	1
USDCOP (Colombia)	2894	-0.1	1.2	1.4	3
USDMXN (Mexico)	18.14	-0.2	1.0	6.6	13
USDPEN (Peru)	3.25	0.1	0.0	0.7	4
LACI	65.78	-0.3	0.3	2.1	7
USDRN (Romania)	3.93	-0.2	0.6	3.4	6
USD RUB (Russia)	56.06	1.0	2.3	4.0	7
USDTRY (Turkey)	3.63	0.4	0.1	0.4	-2
USD CNY (China)	6.89	0.0	0.0	-0.3	1
USD INR (India)	64.92	0.0	0.9	2.7	5
USD IDR (Indonesia)	13,316	0.0	0.1	0.2	1
ADXY	105.6	-0.1	0.2	0.6	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	52.8	0.7	4.4	-5	-7
WTX	50	1.4	5.2	-7	-6
Copper	267	0.1	1.4	-1	5
Gold	1249	-0.4	0.3	0	7
S&P Spot commodity*	385	1.3	2.0	-4	-3
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S&P Agricultural*	290	-0.4	-0.8	-5	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	0.8	2.6	2	6
US	2.41	2.2	-1.1	2	-3
GER (2-yr)	0.74	1.0	0.0	16	4
Germany	0.33	-1.1	-9.8	13	6
France	0.94	1.1	-10.0	5	13
Spain	1.65	0.6	-8.2	-9	14
Italy	2.15	1.1	-12.4	6	28
Portugal	3.95	-0.3	-24.9	-21	-23
Greece	6.95	0.6	-44.0	-19	7
Japan (2-yr)	-0.23	1.8	4.0	4	-4
Japan	0.07	-1.1	1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-4.6	-19.2	-17	-135
Chile	4.14	-0.2	-2.6	-4	-9
Colombia	6.68	-0.5	-12.4	-33	-42
Mexico	7.66	-1.3	-7.7	-31	-59
Peru	5.81	3.7	-13.2	-38	-66
Poland	3.52	-2.5	-5.4	-29	-20
Russia	8.00	-6.0	-13.9	-45	-45
Turkey	10.70	-6.0	-19.0	-10	-30
India	6.70	-5.1	-13.1	-17	-32
Indonesia	7.04	-4.8	-8.7	-50	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
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China	83	-1	-4	-9	-34
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Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
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US	66	0.0	-2	3	-6
EZ	104	0.2	-7	-12	-4
UK	76	0.8	0	-4	-15
Large Spanish	106	-0.9	-8	-6	-11
Medium Spanish	164	2.0	0	0	13
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US Non-financial	151	0.0	-2	3	-6
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA 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	-0.01	0.00	0.1	0.1
Libor 12m	1.79	0.00	0.00	0.1	0.1
EZTED spread 3m	61.0	-1.00	-0.2	8.3	-5.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	0.2	0.9	0	4
Dow Jones	20,708	0.2	0.3	0	4
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MSCI EM Asia*	764	0.2	0.1	3	10
Shanghai Com (China)	3,210	-1.0	-1.2	-1	2
Jakarta (Indonesia)	5,593	0.9	1.1	4	6
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	118.7	1.4	2.0	4	-1
Citi	88.8	0.6	1.6	2	2
Bank of America	60.4	1.7	4.0	1	-2
MS	23.7	1.6	2.9	4	3
GS	43.3	1.2	1.7	-5	-1
EZ banks	230.9	1.1	-0.5	-7	-5
BNP	105.2	0.0	0.5	10	0
Credit Agricole	61.8	-0.4	1.1	12	-2
Deutsche Bank	12.6	0.0	2.3	11	3
ING	16.0	-0.8	1.7	3	-2
Intesa	14.0	0.8	0.6	8	1
SG	2.5	0.2	-0.8	15	-1
UniCredit	47.1	-0.3	-0.9	12	-2
UK banks	142.3	-0.1	-1.4	13	-2
HSBC	87.7	0.2	0.4	0	0
RBS	656.0	-0.1	1.4	1	-2
Barclays	242.4	0.4	1.0	2	3
Lloyds	228.1	0.3	1.9	1	-3
Large Spanish banks	66.7	0.2	-2.6	-3	3
Santander	87.0	0.4	0.2	14	11
BBVA	5.7	0.4	0.4	11	12
Medium Spanish banks	7.2	0.4	0.0	17	11
Cabotbank	80.9	0.2	0.7	15	11
Populr	4.0	1.3	2.8	22	23
Sabell	0.9	0.0	0.5	10	-7
Bankinter	1.7	-0.5	1.0	23	24
Bankia	7.8	0.3	1.2	7	4
Bankia	1.1	-0.4	2.4	14	-3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.4	-0.5	1.4	2
GBPUSD	1.25	0.5	-0.2	0.9	1
USDJPY	111.33	-0.3	-0.4	-1.3	-5
DXY	100.15	0.2	0.4	1.0	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.1	0.1	1.2	0.4	4
USDBRL (Brazil)	3.13	-0.3	0.3	0.6	1
USDCLP (Chile)	663.33	0.0	0.0	-2.0	1
USDCOP (Colombia)	2894	-0.1	1.2	1.4	3
USDMXN (Mexico)	18.14	-0.2	1.0	6.6	13
USDPEN (Peru)	3.25	0.1	0.0	0.7	4
LACI	65.78	-0.3	0.3	2.1	7
USDPLN (Poland)	3.93	-0.2	0.6	3.4	6
USD RUB (Russia)	56.06	1.0	2.3	4.0	7
USDTRY (Turkey)	3.63	0.4	0.1	0.4	-2
USD CNY (China)	6.89	0.0	0.0	-0.3	1
USDINR (India)	64.92	0.0	0.9	2.7	5
USDIDR (Indonesia)	13,316	0.0	0.1	0.2	1
ADXY	105.6	-0.1	0.2	0.6	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	52.8	0.7	4.4	-5	-7
WTX	50	1.4	5.2	-7	-6
Copper	267	0.1	1.4	-1	5
Gold	1249	-0.4	0.3	0	7
S&P Spot commodity*	385	1.3	2.0	-4	-3
S&P Brent Spot*	447	-2.2	3.7	-7	-7
S&P Metals Spot*	333	0.8	1.2	0	9
S&P Agricultural*	290	-0.4	-0.8	-5	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	0.8	2.6	2	6
US	2.41	2.2	-1.1	2	-3
GER (2-yr)	0.74	1.0	0.0	16	4
Germany	0.33	-1.1	-9.8	13	6
France	0.94	-1.1	-10.0	5	13
Spain	1.65	0.6	-8.2	-9	14
Italy	2.15	1.1	-12.4	6	28
Portugal	3.95	-0.3	-24.9	-21	-23
Greece	6.95	0.6	-44.0	-19	7
Japan (2-yr)	-0.23	1.8	4.0	4	-4
Japan	0.07	-1.1	1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-4.6	-19.2	-17	-135
Chile	4.14	-0.2	-2.6	-4	-9
Colombia	6.68	-0.5	-12.4	-33	-42
Mexico	7.66	-1.3	-7.7	-31	-59
Peru	5.81	3.7	-13.2	-38	-66
Poland	3.52	-2.5	-5.4	-29	-20
Russia	8.00	-6.0	-13.9	-45	-45
Turkey	10.70	-6.0	19.0	10	-30
India	6.70	-5.1	-13.1	-17	32
Indonesia	7.04	-4.8	-8.7	-50	80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	61	2.2	-0.2	-7	8
Italy	182	2.2	-2.6	-6	22
Portugal	362	-4.2	-14.7	-33	-28
Spain	132	1.7	1.6	-21	8
2-yr sovereign spread vs Germany					
France	44	3.6	15.1	6	33
Italy	67	-0.5	-2.1	-21	6
Portugal	135	0.4	-5.6	-22	-12
Spain	54	-0.3	1.2	-23	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	223	-5	-12	5	-48
Chile	72	-2	-7	-2	-11
Colombia	132	-2	-12	-5	-31
Mexico	130	-2	-11	-7	-26
Peru	102	-1	-6	1	-6
Venezuela	3,632	91	153	206	-274
Poland	69	0	1	-1	-6
Russia	171	-1	-6	4	-5
Turkey	236	2	2	2	-36
China	83	-1	-4	-9	-34
India	100	0	-8	-2	-27
Indonesia	122	1	-5	-1	-29
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.1	-1.2	-11	0
VIXOXX	16	1.1	7	-1	0
EM EFT volatility Index	16	-1.7	-1.3	-15	-21
Dollar/euro volatility	8	-0.1	2	6	-19
EM FX volatility Index	9	-1.9	-2	-6	-19
Credit spread (BAA) (bps)	221	-3.2	-2	8	-6
US bonds volatility index	61	-1.5	-6	-14	-20
Banking 5y CDS (bps) *					
US	66	0.0	-2	3	-6
EZ	104	0.2	-7	-12	-4
UK	76	0.8	0	-4	-15
Large Spanish	106	-0.9	-8	-6	-11
Medium Spanish	164	2.0	0	0	13
Corporate 5y CDS (bps) *					
US Non-financial	151	0.0	-2	3	-6
EZ Non-financial	102	0.2	-7	-12	-4
UK Non-financial	121	-1.1	-3	6	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Eurobor 3m	-0.32	0.00	0.00	0.00	0.00
Eurobor 12m	-0.11	0.00	0.00	0.00	0.00
Libor 3m	1.15	-0.01	0.00	0.10	0.11
Libor 12m	1.79	0.00	0.00	0.10	0.11
EZTED spread 3m	61.0	-1.00	-0.2	8.3	-5.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	0.2	0.9	0	4
Dow Jones	20,708	0.2	0.3	0	4
Nikkei	19,063	-0.8	-0.1	0	-3
FTSE 100	7,370	-0.1	0.4	1	3
EuroStoxx 50	3,482	0.2	0.9	5	5
IBEX	10,406	0.4	0.8	9	10
DAX	12,256	0.4	1.8	4	6
CAC	5,090	0.4	1.1	5	4
MI8	20,368	0.4	1.0	8	4
ASE Athens	670	0.3	4.7	4	2
MSCI Latam *	77,821	0.6	2.5	1	6
Ibovespa (Brazil)	65,243	-0.4	2.7	-2	6
Mobor	48,735	-0.6	0.1	4	5
MSCI EM Europe *	4,884	-0.3	0.4	0	-3
Poland	2,209	-0.2	-1.2	1	10
Mosc (Russia)	2,022	-0.1	-1.4	-11	-11
Ise 100 (Turkey)	89,282	0.0	-0.5	2	17
MSCI EM Asia *	764	0.2	0.1	3	10
Shanghai Com (China)	3,210	-1.0	-1.2	-1	2
Jakarta (Indonesia)	5,593	0.9	1.1	4	6
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	118.7	1.4	2.0	4	-1
Citi	88.8	0.6	1.6	2	2
BofA	60.4	1.7	4.0	1	-2
MS	23.7	1.6	2.9	4	3
GS	43.3	1.2	1.7	-5	-1
EZ banks	230.9	1.1	-0.5	-7	-5
BNP	105.2	0.0	0.5	10	0
Crédit Agricole	61.8	-0.4	1.1	12	-2
Deutsche Bank	12.6	0.0	2.3	11	3
ING	16.0	-0.8	1.7	3	-2
Intesa	14.0	0.8	0.6	8	1
SG	2.5	0.2	-0.8	15	-1
UniCredit	47.1	-0.3	-0.9	12	-2
UK banks	142.3	-0.1	-1.4	13	-2
HSBC	87.7	0.2	0.4	0	0
RBS	656.0	-0.1	1.4	1	-2
Bancays	242.4	0.4	1.0	2	3
Lloyds	228.1	0.3	1.9	1	3
Large Spanish banks	66.7	0.2	-2.6	-3	3
Santander	87.0	0.4	0.2	14	11
BBVA	5.7	0.4	0.4	11	12
Medium Spanish banks	7.2	0.4	0.0	17	11
Cajabank	80.9	0.2	0.7	15	11
Popular	4.0	1.3	2.8	22	23
Sabadell	0.9	0.0	0.5	10	-7
Bankinter	1.7	-0.5	1.0	23	24
Bankia	7.8	0.3	1.2	7	4
Bankia	1.1	-0.4	2.4	14	3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.4	-0.5	1.4	2
GBPUSD	1.25	0.5	-0.2	0.9	1
USDJPY	111.33	-0.3	-0.4	-1.3	-5
DXY	100.15	0.2	0.4	1.0	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.1	0.1	1.2	0.4	4
USDBRL (Brazil)	3.13	-0.3	0.3	0.6	1
USDCLP (Chile)	663.33	0.0	0.0	-2.0	1
USDCOP (Colombia)	2894	-0.1	1.2	1.4	3
USD MXN (Mexico)	19.14	-0.2	1.0	6.6	13
USD PEN (Peru)	3.25	0.1	0.0	0.7	4
LACI	65.78	-0.3	0.3	2.1	7
USDPLN (Poland)	3.93	-0.2	0.6	3.4	6
USDRUB (Russia)	56.06	1.0	2.3	4.0	7
USDTRY (Turkey)	3.63	0.4	0.1	0.4	-2
USD CNY (China)	6.89	0.0	0.0	-0.3	1
USD INR (India)	64.92	0.0	0.9	2.7	5
USD IDR (Indonesia)	13,316	0.0	0.1	0.2	1
ADXY	105.6	-0.1	0.2	0.6	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	52.8	0.7	4.4	-5	-7
WTX	50	1.4	5.2	-7	-6
Copper	267	0.1	1.4	-1	5
Gold	1249	-0.4	0.3	0	7
S&P Spot commodity *	385	1.3	2.0	-4	-3
S&P Brent Spot *	447	-2.2	3.7	-7	-7
S&P Mestk Spot *	333	0.8	1.2	0	9
S&P Agricultural *	290	-0.4	-0.8	-5	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	0.8	2.6	2	6
US	2.41	2.2	-1.1	2	-3
GER (2-yr)	0.74	1.0	0.0	16	4
Germany	0.33	-1.1	-9.8	13	6
France	0.94	1.1	-10.0	5	13
Spain	1.65	0.6	-8.2	-9	14
Italy	2.15	1.1	-12.4	6	28
Portugal	3.95	-0.3	-24.5	-21	-23
Greece	6.95	0.6	-44.0	-19	7
Japan (2-yr)	-0.23	1.8	4.0	4	-4
Japan	0.07	-1.1	1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-4.6	-19.2	-17	-135
Chile	4.14	-0.2	-2.6	-4	-9
Colombia	6.68	-0.5	-12.4	-33	-42
Mexico	7.66	-1.3	-7.7	-31	-59
Peru	5.81	3.7	-13.2	-38	-66
Poland	3.52	-2.5	-5.4	-29	-20
Russia	8.00	-6.0	-13.9	-45	-45
Turkey	10.70	-6.0	-19.0	-10	-30
India	6.70	-5.1	-13.1	-17	-32
Indonesia	7.04	-4.8	-8.7	-50	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	61	2.2	-0.2	-7	8
Italy	182	2.2	-2.6	-6	22
Portugal	362	-4.2	-14.7	-33	-28
Spain	132	1.7	1.6	-21	8
2-yr sovereign spread vs Germany					
France	44	3.6	15.1	6	33
Italy	67	-0.5	-2.1	-21	6
Portugal	135	0.4	-5.6	-22	-12
Spain	54	-0.3	1.2	-23	6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-5	-12	5	-48
Chile	72	-2	-7	-2	-11
Colombia	132	-2	-12	-5	-31
Mexico	130	-2	-11	-7	-26
Peru	102	-1	-6	1	-6
Venezuela	3,632	91	153	206	-274
Poland	69	0	1	-1	-6
Russia	171	-1	-6	4	-5
Turkey	236	2	2	2	-36
China	83	-1	-4	-9	-34
India	100	0	-8	-2	-27
Indonesia	122	1	-5	-1	-29
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.1	-1.2	-11	0
VSTOXX	16	1.1	7	-1	0
EM EFT volatility index	16	-1.7	-1.3	-15	-21
Dollar/euro volatility	8	-0.1	2	6	-19
EM FX volatility index	9	-1.9	-2	-6	-19
Credit spread (BAA) (bps)	221	-3.2	-2	8	-6
US bonds volatility index	61	-1.5	-6	-14	-20
Banking 5y CDS (bps)*					
US	66	0.0	-2	3	-6
EZ	104	0.2	-7	-12	-4
UK	76	0.8	0	-4	-15
Large Spanish	106	-0.9	-8	-6	-11
Medium Spanish	164	2.0	0	0	13
Corporate 5y CDS (bps)*					
US Non-financial	151	0.0	-2	3	-6
EZ Non-financial	102	0.2	-7	-12	-4
UK Non-financial	121	-1.1	-3	6	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA 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	-0.01	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.1	0.1
EZTED spread 3m	61.0	-1.00	-0.2	8.3	-5.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	0.2	0.9	0	4
Dow Jones	20,708	0.2	0.3	0	4
Nikkei	19,063	-0.8	-0.1	0	-3
FTSE 100	7,370	-0.1	0.4	1	3
EuroStoxx 50	3,482	0.2	0.9	5	5
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CAC	5,090	0.4	1.1	5	4
MBI	20,368	0.4	1.0	8	4
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MSCI Latam*	77,821	0.6	2.5	1	6
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Poland	2,209	-0.2	-1.2	1	10
Mosc (Russia)	2,022	-0.1	-1.4	-1	-11
Ise 100 (Turkey)	89,282	0.0	-0.5	2	17
MSCI EM Asia*	764	0.2	0.1	3	10
Shanghai Com (China)	3,210	-1.0	-1.2	-1	2
Jakarta (Indonesia)	5,593	0.9	1.1	4	6
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
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MS	23.7	1.6	2.9	4	3
GS	43.3	1.2	1.7	-5	-1
EZ banks	230.9	1.1	-0.5	-7	-5
BNP	105.2	0.0	0.5	10	0
Credit Agricole	61.8	-0.4	1.1	12	-2
Deutsche Bank	12.6	0.0	2.3	11	3
ING	16.0	-0.8	1.7	3	-2
Intesa	14.0	0.8	0.6	8	1
SG	2.5	0.2	-0.8	15	-1
UniCredit	47.1	-0.3	-0.9	12	-2
UK banks	14.3	-0.1	-1.4	13	-2
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Large Spanish banks	66.7	0.2	-2.6	-3	3
Santander	87.0	0.4	0.2	14	11
BBVA	5.7	0.4	0.4	11	12
Medium Spanish banks	7.2	0.4	0.0	17	11
Cabotbank	80.9	0.2	0.7	15	11
Populr	4.0	1.3	2.8	22	23
Sabell	0.9	0.0	0.5	10	-7
Bankinter	1.7	-0.5	1.0	23	24
Bankia	7.8	0.3	1.2	7	4
Bankia	1.1	-0.4	2.4	14	-3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
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GBPUSD	1.25	0.5	-0.2	0.9	1
USDJPY	111.33	-0.3	-0.4	-1.3	-5
DXY	100.15	0.2	0.4	1.0	2
Emerging	level	Daily	Weekly	Monthly	Year
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USDBRL (Brazil)	3.13	-0.3	0.3	0.6	1
USDCLP (Chile)	663.33	0.0	0.0	-2.0	1
USDCOP (Colombia)	2894	-0.1	1.2	1.4	3
USDMXN (Mexico)	18.14	-0.2	1.0	6.6	13
USDPEN (Peru)	3.25	0.1	0.0	0.7	4
LACI	65.78	-0.3	0.3	2.1	7
USDPLN (Poland)	3.93	-0.2	0.6	3.4	6
USD RUB (Russia)	56.06	1.0	2.3	4.0	7
USDTRY (Turkey)	3.63	0.4	0.1	0.4	-2
USD CNY (China)	6.89	0.0	0.0	-0.3	1
USDINR (India)	64.92	0.0	0.9	2.7	5
USDIDR (Indonesia)	13,316	0.0	0.1	0.2	1
ADXY	105.6	-0.1	0.2	0.6	2
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level	Daily	Weekly	Monthly	Year	
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Source: Bloomberg, Datastream and Haver

* With one day delay

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