

Market Comment | The EUR halted its appreciatory trend, due among other things to inflation

Global Financial Markets Unit
31 Mar 2017

- **Inflation data in the EZ halted the EUR's appreciatory trend.** Today's inflation data in the EZ disappointed in March, with both headline and core inflation increasing less than expected, leading to a significant decrease in market inflation expectations (5Y5Y inflation swap fell to 1.54%) in EZ. The decline in inflation was also reflected in German inflation (+1.5% YoY, decreasing -0.7pp), as energy and unprocessed food came in weaker than expected ([see](#)), as in Spain. Inflation figures offset previous positive economic indicators in the EZ - German Ifo Business Climate Index surprised positively in March-, and decreasing political uncertainty - the CDU (Merkel's party) won the German regional elections decreasing the expected support for more radical options (AfD) in September's elections ([see](#)).
- The latest inflation data could diminish market expectations about an early start of the ECB's tightening cycle. However, the ECB's QE exit debate remained in the spotlight. In this regard, the **ECB's Cœuré hinted at a possible change in the ECB's monetary policy stance**, as he suggested that he could support the idea of an interest rate hike before the end of the QE programme ([see](#)). On the other hand, ECB's Peter Praet stated against the idea that interest rates might be raised before the end of bond purchases. Nonetheless, the EUR and European sovereign bond yields declined during the week, especially on European core bonds, which dovetails with the decreasing prospects of an early hike in interest rates in the Eurozone, due to lower inflation than previously expected.
- **The USD recovered some ground after Trump trade volatility eased** and amid a barrage of Fed speakers during this week: Yellen's positive remarks regarding the job market ([see](#)) and Dudley said that the Fed may start reducing its balance sheet later this year ([see](#)). Moreover, positive economic indicators ([see](#)) and the upward revision in Q416 US GDP ([see](#)) also supported the USD appreciation.
- **High volatility in the GBP as the UK prime minister signed the letter ([see](#)) invoking Article 50**, triggering Brexit (Britain's leaving the EU). Theresa May stressed that the UK government wanted to maintain trading relations with the EU.
- **Oil prices continued rebounding** this week (but still hovering around minimum levels of this year) as prospects of an extension to OPEC oil production curbs outweighed concerns about rising US oil production.

BBVA Research suggest the following reading list:

- Approaches to Macrofinancial Surveillance in Article IV Reports ([see](#))
- Fiscal spillovers in the euro area a model-based analysis ([see](#))
- How does risk flow in the credit default swap market? ([see](#))

Update 18 CET 31 March, 2017
Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.2	0.5	5	3
GER (2-yr)	-0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-12.0	25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.39	1.9	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	4.5	-4.7	9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.01	-1.4	-3.1	-36	-63
Peru	5.79	0.5	-6.6	39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	10.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	-80
Country risk (Spreads in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
2-yr sovereign spread vs Germany					
France	44	0.5	17.6	9	34
Italy	68	0.7	0.2	-13	7
Portugal	133	-1.6	-3.3	-19	-13
Spain	56	1.9	2.6	14	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-5	-2	-7
Venezuela	3,542	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
Indonesia	125	-2	-4	-4	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.2	-7	-4	0
VSTOXX	16	2.0	8	7	0
EM ETT volatility index	16	2.1	9	-10	-20
Dollar/euro volatility	8	-1.0	3	4	-19
EM FX volatility index	9	0.9	-1	8	-19
Credit spread (BAA) (bps)	221	1.3	0	1	-8
US bonds volatility index	61	-0.1	-5	-13	-20
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	65	0.4	0	4	-7
EZ	107	3.2	-2	-7	-1
UK	78	2.1	2	1	-13
Large Spanish	108	1.7	-5	-2	-9
Medium Spanish	163	1.3	-1	2	11
Corporate 5y CDS (bps)	level	Daily	Weekly	Monthly	YTD
US Non-financial	150	-0.4	4	4	-7
EZ Non-financial	102	3.3	-2	-7	-1
UK Non-financial	121	0.1	-2	6	-4
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
Earibor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZ TED spread 3m	61.0	0.00	-1.6	8.5	-5.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500	2,266	-0.1	1.0	-1	4
Dow Jones	20,699	-0.1	0.5	2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	2
EuroStoxx 50	3,482	0.0	1.1	3	5
BEX	10,407	0.0	0.9	7	10
DAX	12,271	0.1	1.7	2	6
CAC	5,094	0.1	1.5	3	4
MIB	20,429	0.3	1.2	5	4
ASE Athens	666	-0.7	4.8	2	1
MSCI Latam *	77,478	-0.4	1.8	1	6
Ibovespa (Brazil)	65,095	-0.3	1.9	-3	6
Moexb	48,814	-0.1	-0.6	3	5
MSCI EM Europe *	4,876	-0.2	-0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	10
Mosc (Russia)	1,998	1.2	-2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia *	762	-0.3	-0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	118.6	0.4	2.3	6	-1
Citi	68.2	-0.9	1.1	6	2
BoA	60.3	-0.3	3.9	-2	-2
MS	23.9	0.2	3.4	-6	4
GS	42.9	-1.1	1.1	-8	-2
WFC	239.0	-0.9	0.7	9	5
EZ banks					
BNP	105.5	0.2	1.5	6	0
Crédit Agricole	61.7	0.1	2.1	7	2
Deutsche Bank	12.7	0.1	3.1	7	3
ING	16.0	0.3	2.9	8	2
Intesa	14.1	0.7	2.7	5	2
SG	2.5	0.2	0.2	11	0
UniCredit	47.2	0.2	-0.3	7	2
Unicredit	14.4	0.9	0.1	9	3
UK banks					
HSC	87.4	-0.4	-0.1	-2	-1
RBS	654.1	-0.3	0.9	-1	2
Barclays	242.7	0.1	1.5	0	4
Lloyds	226.1	-0.9	-0.4	-3	-4
Large Spanish banks					
Santander	66.5	-0.2	-2.3	-3	3
BBVA	86.7	0.3	0.1	10	11
CaixaBank	5.7	-0.9	-0.3	7	11
Populr	7.2	0.2	0.5	14	11
Medium Spanish banks					
Sabadell	80.8	-0.1	0.7	11	11
Banque	4.0	-0.4	2.4	18	23
Banque	0.9	-1.0	0.6	7	-7
Banque	1.7	0.2	0.9	16	25
Banque	7.8	0.1	1.1	5	4
Banque	1.1	0.0	-1.7	10	3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
USDY	100.54	0.1	0.0	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.38	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	-0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
USDLQ (Lithuania)	65.39	0.5	-0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	-0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-9.9	0.2	-2
USDCNY (China)	6.99	0.0	0.0	0.1	1
USDINR (India)	64.85	0.1	0.9	3.0	5
USDIDR (Indonesia)	13,322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	52.7	-0.5	3.7	-6	-7
WTI	50	-0.2	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity *	387	0.6	2.4	-4	-2
S&P Brent Spot *	452	1.1	4.3	6	-6
S&P Metals Spot *	335	0.6	1.9	0	10
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France	0.86	-1.9	-2.1	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.86	-1.2	-17.0	-25	21
Greece	6.95	-0.2	-45.8	5	7
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Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	19.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	-80
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Mexico	128	-2	-10	-13	-28
Peru	101	-1	-5	-2	-7
Venezuela	5,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	9	-3	-11
Turkey	235	-2	-5	-38	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
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Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZ TED spread 3m	61.0	0.00	-1.6	8.5	-3.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,366	-0.1	1.0	-1	4
Dow Jones	29,699	0.1	0.5	-2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	2
Eurostoxx 50	3,402	0.0	1.1	3	5
IBEX	10,407	0.0	0.9	7	10
DAX	12,271	0.1	1.7	2	6
CAC	5,094	0.1	1.5	3	4
MBI	29,429	0.3	1.2	5	4
ASE Athens	666	-0.7	4.8	2	1
MSCI Latam *	77,478	-0.4	1.8	1	6
Bovespa (Brazil)	65,095	-0.3	1.9	-3	6
Movtel	48,814	-0.1	0.6	3	5
MSCI EM Europe *	4,876	-0.2	-0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	10
Mircx (Russia)	1,998	-1.2	2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia *	762	-0.3	-0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	118.6	-0.4	2.3	-6	-1
JPM	88.2	-0.9	1.1	-6	-2
CB	60.3	-0.3	3.9	-2	2
BoA	23.9	0.2	3.4	-6	4
MS	42.9	-1.1	1.1	-8	-2
GS	230.0	0.5	0.7	9	-5
EU banks	105.5	0.2	1.5	6	0
BNP	61.7	0.1	2.1	7	-2
Credit Agricole	12.7	0.1	3.1	7	3
Deutsche Bank	16.0	-0.3	2.9	8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
UK banks	87.4	-0.4	0.1	-2	-1
HSBC	654.1	-0.3	0.9	-1	-2
RBS	242.7	0.1	1.5	0	4
Barclays	226.1	-0.9	-0.4	-3	-4
Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	96.7	0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	20.8	-0.1	0.7	11	11
Cabobank	4.0	-0.4	2.4	18	23
Popubir	0.9	-1.0	0.6	7	-7
Sabadell	1.7	0.2	0.9	16	25
Banqueparibas	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	-1.7	10	3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	0.2	-1.9	-5
DKX	100.54	0.1	0.9	1.2	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.38	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2882	-0.2	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	-0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	-0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USDCNY (China)	6.89	0.0	0.0	0.1	1
USDINR (India)	64.85	0.1	0.9	3.0	5
USDIDR (Indonesia)	13,322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	52.7	-0.5	3.7	-6	-7
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Greece	6.95	-0.2	-45.8	5	7
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5-yr sovereign CDS*					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-6	-2	-7
Venezuela	3,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
Indonesia	125	2	-4	-4	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.2	-7	-7	0
VSTOXX	16	2.0	8	7	0
EM EFT volatility Index	16	2.1	9	-10	-20
Dollar/euro volatility	8	-1.0	3	4	-19
EM FX volatility Index	9	-0.9	-1	-8	-19
Credit spread (BAA)(bps)	221	1.1	0	1	-6
US bonds volatility index	61	-0.1	-5	-13	-20
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	65	-0.4	0	4	-7
EZ	107	3.3	-2	-7	-1
UK	78	2.1	2	1	-13
Large Spanish	108	1.7	-5	-2	-9
Median Spanish	163	-1.3	-1	2	11
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	150	-0.4	0	4	-7
EZ Non-financial	102	3.3	-2	-7	-1
UK Non-financial	121	1.1	-2	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	0.00	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZTED spread 3m	61.0	0.00	-1.6	6.5	-5.4
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	-0.1	1.0	-1	-4
Dow Jones	20,699	-0.1	0.5	-2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	-2
EuroStoxx 50	3,482	0.0	1.1	3	5
IBEX	10,407	0.0	0.9	7	10
DAX	12,271	0.1	1.7	2	6
CAC	5,094	0.1	1.5	3	4
MI8	20,429	0.3	1.2	5	4
ASE Athens	666	-0.7	4.8	2	1
MSCI Latam*	77,478	-0.4	1.8	1	6
Ibovespa (Brazil)	65,095	-0.3	1.9	-3	6
Mobor	48,814	-0.1	0.6	3	5
MSCI EM Europe*	4,876	-0.2	0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	-10
Mosc (Russia)	1,998	-1.2	-2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia*	762	-0.3	0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	118.6	-0.4	2.3	-6	-1
JPM	88.2	-0.9	1.1	-6	2
Citi	60.3	-0.3	3.9	-2	-2
BAA	23.9	0.2	3.4	-6	4
MS	42.9	-1.1	1.1	-8	-2
GS	230.0	0.5	0.7	-9	-5
EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
Crédit Agricole	12.7	0.1	3.1	7	3
Deutsche Bank	16.0	-0.3	2.9	-8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
UK banks	87.4	-0.4	0.1	-2	-1
HSBC	654.1	-0.3	0.9	-1	-2
RBS	242.7	0.1	1.5	0	4
Barclays	226.1	0.9	0.4	-3	4
Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	86.7	-0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabotbank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
Bankinter	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	1.7	10	3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
DXY	100.54	0.1	0.9	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.30	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	-0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USD INR (India)	64.85	0.1	0.9	3.0	5
USD IDR (Indonesia)	13,322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.7	-0.5	3.7	-6	-7
WTX	50	-0.3	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity*	387	0.6	2.4	4	-2
S&P Brent Spot*	452	-1.1	4.3	-6	-6
S&P Metals Spot*	335	0.6	1.9	0	10
S&P Agricultural*	288	-0.7	-1.3	-8	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.3	0.5	-5	-3
GER (2-yr)	0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-17.0	-25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.19	1.8	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	-4.5	-4.7	9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.91	-1.4	-3.1	-36	-63
Peru	5.79	0.5	6.6	-39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	10.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
2-yr sovereign spread vs Germany					
France	44	0.5	17.6	9	34
Italy	68	0.7	0.2	-13	7
Portugal	133	-1.6	-3.3	-19	-13
Spain	56	1.9	2.6	-14	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-6	-2	-7
Venezuela	3,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
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Indonesia	125	-2	-4	-4	-31
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Volatility indicators (%)	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	-0.32	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	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZTED spread 3m	61.0	0.00	-1.6	6.5	-5.4
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	-0.1	1.0	-1	-4
Dow Jones	20,699	-0.1	0.5	-2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	-2
EuroStoxx 50	3,482	0.0	1.1	3	5
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DAX	12,271	0.1	1.7	2	6
CAC	5,094	0.1	1.5	3	4
MB	20,429	0.3	1.2	5	4
ASE Athens	666	-0.7	4.8	2	1
MSCI Latam*	77,478	-0.4	1.8	1	6
Ibovespa (Brazil)	65,095	-0.3	1.9	-3	6
Mobor	48,814	-0.1	0.6	3	5
MSCI EM Europe*	4,876	-0.2	0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	-10
Mosc (Russia)	1,998	-1.2	-2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia*	762	-0.3	0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	-2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	118.6	-0.4	2.3	-6	-1
JPM	88.2	-0.9	1.1	-6	2
Citi	60.3	-0.3	3.9	-2	-2
BAA	23.9	0.2	3.4	-6	4
MS	42.9	-1.1	1.1	-8	-2
GS	230.0	0.5	0.7	-9	-5
EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
Crédit Agricole	12.7	0.1	3.1	7	3
Deutsche Bank	16.0	-0.3	2.9	-8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
UK banks	87.4	-0.4	0.1	-2	-1
HSBC	654.1	-0.3	0.9	-1	-2
RBS	242.7	0.1	1.5	0	4
Barclays	226.1	0.9	0.4	-3	4
Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	86.7	-0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabotbank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
Bankinter	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	1.7	10	-3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
DXY	100.54	0.1	0.9	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.30	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	-0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USDINR (India)	64.85	0.1	0.9	3.0	5
USDIDR (Indonesia)	13,322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.7	-0.5	3.7	-6	-7
WTX	50	-0.3	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity*	387	0.6	2.4	4	-2
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S&P Agricultural*	288	-0.7	-1.3	-8	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.3	0.5	-5	-3
GER (2-yr)	0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-17.0	-25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.19	1.8	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	-4.5	-4.7	9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.91	-1.4	-3.1	-36	-63
Peru	5.79	0.5	6.6	-39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	10.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
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Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
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GS	230.0	0.5	0.7	-9	-5
EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
Crédit Agricole	12.7	0.1	3.1	7	3
Deutsche Bank	16.0	-0.3	2.9	-8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
UK banks	87.4	-0.4	0.1	-2	-1
HSBC	654.1	-0.3	0.9	-1	-2
RBS	242.7	0.1	1.5	0	4
Barclays	226.1	0.9	0.4	-3	-4
Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	86.7	-0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabotbank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
Bankinter	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	1.7	10	3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
DXY	100.54	0.1	0.9	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.30	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	-0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USD INR (India)	64.85	0.1	0.9	3.0	5
USD IDR (Indonesia)	13.322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.7	-0.5	3.7	-6	-7
WTX	50	-0.3	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity*	387	0.6	2.4	4	-2
S&P Brent Spot*	452	-1.1	4.3	-6	-6
S&P Metals Spot*	335	0.6	1.9	0	10
S&P Agricultural*	288	-0.7	-1.3	-8	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.3	0.5	-5	-3
GER (2-yr)	0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-17.0	-25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.19	1.8	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	-4.5	-4.7	9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.91	-1.4	-3.1	-36	-63
Peru	5.79	0.5	6.6	-39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	10.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
2-yr sovereign spread vs Germany					
France	44	0.5	17.6	9	34
Italy	68	0.7	0.2	-13	7
Portugal	133	-1.6	-3.3	-19	-13
Spain	56	1.9	2.6	-14	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-6	-2	-7
Venezuela	3,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
Indonesia	125	2	-4	-4	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.2	-7	-4	0
VSTOXX	16	2.0	8	7	0
EM EFT volatility Index	16	2.1	9	-10	-20
Dollar/euro volatility	8	-1.0	3	4	-19
EM FX volatility Index	9	-0.9	-1	-8	-19
Credit spread (BAA)(bps)	221	1.1	0	1	-6
US bonds volatility index	61	-0.1	-5	-13	-20
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	65	-0.4	0	4	-7
EZ	107	3.3	-2	-7	-1
UK	78	2.1	2	1	-13
Large Spanish	108	1.7	-5	-2	-9
Median Spanish	163	-1.3	-1	2	11
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	150	-0.4	0	4	-7
EZ Non-financial	102	3.3	-2	-7	-1
UK Non-financial	121	1.1	-2	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	0.00	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZTED spread 3m	61.0	0.00	-1.6	6.5	-5.4
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	-0.1	1.0	-1	-4
Dow Jones	20,699	-0.1	0.5	-2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	-2
EuroStoxx 50	3,482	0.0	1.1	3	5
IBEX	10,407	0.0	0.9	7	10
DAX	12,271	0.1	1.7	2	6
CAC	5,094	0.1	1.5	3	4
MB	20,429	0.3	1.2	5	4
ASE Athens	666	-0.7	4.8	2	1
MSCI Latam*	77,478	-0.4	1.8	1	6
Ibovespa (Brazil)	65,095	-0.3	1.9	-3	6
Mobor	48,814	-0.1	0.6	3	5
MSCI EM Europe*	4,876	-0.2	0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	-10
Mosc (Russia)	1,998	-1.2	-2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia*	762	-0.3	0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	-2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	118.6	-0.4	2.3	-6	-1
JPM	88.2	-0.9	1.1	-6	2
Citi	60.3	-0.3	3.9	-2	-2
BAA	23.9	0.2	3.4	-6	4
MS	42.9	-1.1	1.1	-8	-2
GS	230.0	0.5	0.7	-9	-5
EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
Crédit Agricole	12.7	0.1	3.1	7	3
Deutsche Bank	16.0	-0.3	2.9	-8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
UK banks	87.4	-0.4	0.1	-2	-1
HSBC	654.1	-0.3	0.9	-1	-2
RBS	242.7	0.1	1.5	0	4
Barclays	226.1	0.9	0.4	-3	4
Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	86.7	-0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabobank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
Bankinter	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	1.7	10	3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
DXY	100.54	0.1	0.9	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.30	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	-0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USDINR (India)	64.85	0.1	0.9	3.0	5
USDIDR (Indonesia)	13,322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.7	-0.5	3.7	-6	-7
WTX	50	-0.3	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity*	387	0.6	2.4	4	-2
S&P Brent Spot*	452	-1.1	4.3	-6	-6
S&P Metals Spot*	335	0.6	1.9	0	10
S&P Agricultural*	288	-0.7	-1.3	-8	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.3	0.5	-5	-3
GER (2-yr)	0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-17.0	-25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.19	1.8	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	-4.5	-4.7	9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.91	-1.4	-3.1	-36	-63
Peru	5.79	0.5	6.6	-39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	10.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
2-yr sovereign spread vs Germany					
France	44	0.5	17.6	9	34
Italy	68	0.7	0.2	-13	7
Portugal	133	-1.6	-3.3	-19	-13
Spain	56	1.9	2.6	-14	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-6	-2	-7
Venezuela	3,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
Indonesia	123	-2	-4	-4	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.2	-7	-4	0
VSTOXX	16	2.0	8	7	0
EM EFT volatility Index	16	2.1	9	-10	-20
Dollar/euro volatility	8	-1.0	3	4	-19
EM FX volatility Index	9	-0.9	-1	-8	-19
Credit spread (BAA)(bps)	221	1.1	0	1	-6
US bonds volatility index	61	-0.1	-5	-13	-20
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	65	-0.4	0	4	-7
EZ	107	3.3	-2	-7	-1
UK	78	2.1	2	1	-13
Large Spanish	108	1.7	-5	-2	-9
Median Spanish	163	-1.3	-1	2	11
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	150	-0.4	0	4	-7
EZ Non-financial	102	3.3	-2	-7	-1
UK Non-financial	121	1.1	-2	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	0.00	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZTED spread 3m	61.0	0.00	-1.6	6.5	-5.4
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	-0.1	1.0	-1	-4
Dow Jones	20,699	-0.1	0.5	-2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	-2
EuroStoxx 50	3,482	0.0	1.1	3	5
IBEX	10,407	0.0	0.9	7	10
DAX	12,271	0.1	1.7	2	6
CAC	5,094	0.1	1.5	3	4
MB	20,429	0.3	1.2	5	4
ASE Athens	666	-0.7	4.8	2	1
MSCI Latam*	77,478	-0.4	1.8	1	6
Ibovespa (Brazil)	65,095	-0.3	1.9	-3	6
Mobor	48,814	-0.1	0.6	3	5
MSCI EM Europe*	4,876	-0.2	0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	-10
Mosc (Russia)	1,998	-1.2	-2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia*	762	-0.3	0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	-2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	118.6	-0.4	2.3	-6	-1
JPM	88.2	-0.9	1.1	-6	2
Citi	60.3	-0.3	3.9	-2	-2
BNA	23.9	0.2	3.4	-6	4
MS	42.9	-1.1	1.1	-8	-2
GS	230.0	0.5	0.7	-9	-5
EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
Crédit Agricole	12.7	0.1	3.1	7	3
Deutsche Bank	16.0	-0.3	2.9	-8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
UK banks	87.4	-0.4	0.1	-2	-1
HSBC	654.1	-0.3	0.9	-1	-2
RBS	242.7	0.1	1.5	0	4
Barclays	226.1	0.9	0.4	-3	4
Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	86.7	-0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabotbank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
Bankinter	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	1.7	10	3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
DXY	100.54	0.1	0.9	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.30	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	-0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USDINR (India)	64.85	0.1	0.9	3.0	5
USDIDR (Indonesia)	13,322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.7	-0.5	3.7	-6	-7
WTX	50	-0.3	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity*	387	0.6	2.4	4	-2
S&P Brent Spot*	452	-1.1	4.3	-6	-6
S&P Metals Spot*	335	0.6	1.9	0	10
S&P Agricultural*	288	-0.7	-1.3	-8	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.3	0.5	-5	-3
GER (2-yr)	0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-17.0	-25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.19	1.8	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	-4.5	-4.7	9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.91	-1.4	-3.1	-36	-63
Peru	5.79	0.5	6.6	-39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	10.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
2-yr sovereign spread vs Germany					
France	44	0.5	17.6	9	34
Italy	68	0.7	0.2	-13	7
Portugal	133	-1.6	-3.3	-19	-13
Spain	56	1.9	2.6	-14	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-6	-2	-7
Venezuela	3,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
Indonesia	123	-2	-4	-4	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.2	-7	-4	0
VIXOXX	16	2.0	8	7	0
EM EFT volatility Index	16	2.1	9	-10	-20
Dollar/euro volatility	8	-1.0	3	4	-19
EM FX volatility Index	9	-0.9	-1	-8	-19
Credit spread (BAA)(bps)	221	1.1	0	1	-6
US bonds volatility index	61	-0.1	-5	-13	-20
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	65	-0.4	0	4	-7
EZ	107	3.3	-2	-7	-1
UK	78	2.1	2	1	-13
Large Spanish	108	1.7	-5	-2	-9
Median Spanish	163	-1.3	-1	2	11
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	150	-0.4	0	4	-7
EZ Non-financial	102	3.3	-2	-7	-1
UK Non-financial	121	1.1	-2	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	0.00	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZTED spread 3m	61.0	0.00	-1.6	6.5	-5.4
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	-0.1	1.0	-1	-4
Dow Jones	20,699	-0.1	0.5	-2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	-2
EuroStoxx 50	3,482	0.0	1.1	3	5
IBEX	10,407	0.0	0.9	7	10
DAX	12,271	0.1	1.7	2	6
CAC	5,094	0.1	1.5	3	4
MI	20,429	0.3	1.2	5	4
ASE Athens	666	-0.7	4.8	2	1
MSCI Latam*	77,478	-0.4	1.8	1	6
Ibovespa (Brazil)	65,095	-0.3	1.9	-3	6
Mobor	48,814	-0.1	0.6	3	5
MSCI EM Europe*	4,876	-0.2	0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	-10
Mosc (Russia)	1,998	-1.2	-2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia*	762	-0.3	0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	-2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	118.6	-0.4	2.3	-6	-1
JPM	88.2	-0.9	1.1	-6	2
Citi	60.3	-0.3	3.9	-2	-2
BAA	23.9	0.2	3.4	-6	4
MS	42.9	-1.1	1.1	-8	-2
GS	230.0	0.5	0.7	-9	-5
EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
Crédit Agricole	12.7	0.1	3.1	7	3
Deutsche Bank	16.0	-0.3	2.9	-8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
UK banks	87.4	-0.4	0.1	-2	-1
HSBC	654.1	-0.3	0.9	-1	-2
RBS	242.7	0.1	1.5	0	4
Barclays	226.1	0.9	0.4	-3	4
Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	86.7	-0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabotbank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
Bankinter	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	1.7	10	3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
DX	100.54	0.1	0.9	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.30	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	-0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USD INR (India)	64.85	0.1	0.9	3.0	5
USD IDR (Indonesia)	13,322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.7	-0.5	3.7	-6	-7
WTX	50	-0.3	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity*	387	0.6	2.4	4	-2
S&P Brent Spot*	452	-1.1	4.3	-6	-6
S&P Metals Spot*	335	0.6	1.9	0	10
S&P Agricultural*	288	-0.7	-1.3	-8	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.3	0.5	-5	-3
GER (2-yr)	0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-17.0	-25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.19	1.8	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	-4.5	-4.7	9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.91	-1.4	-3.1	-36	-63
Peru	5.79	0.5	6.6	-39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	10.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
2-yr sovereign spread vs Germany					
France	44	0.5	17.6	9	34
Italy	68	0.7	0.2	-13	7
Portugal	133	-1.6	-3.3	-19	-13
Spain	56	1.9	2.6	-14	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-6	-2	-7
Venezuela	3,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
Indonesia	125	-2	-4	-4	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.2	-7	-4	0
VIXOXX	16	2.0	8	7	0
EM EFT volatility Index	16	2.1	9	-10	-20
Dollar/euro volatility	8	-1.0	3	4	-19
EM FX volatility Index	9	-0.9	-1	-8	-19
Credit spread (BAA)(bps)	221	1.1	0	1	-6
US bonds volatility index	61	-0.1	-5	-13	-20
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	65	-0.4	0	4	-7
EZ	107	3.3	-2	-7	-1
UK	78	2.1	2	1	-13
Large Spanish	108	1.7	-5	-2	-9
Median Spanish	163	-1.3	-1	2	11
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	150	-0.4	0	4	-7
EZ Non-financial	102	3.3	-2	-7	-1
UK Non-financial	121	1.1	-2	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	0.00	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZTED spread 3m	61.0	0.00	-1.6	6.5	-5.4
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	-0.1	1.0	-1	-4
Dow Jones	20,699	-0.1	0.5	-2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	-2
EuroStoxx 50	3,482	0.0	1.1	3	5
IBEX	10,407	0.0	0.9	7	10
DAX	12,271	0.1	1.7	2	6
CAC	5,094	0.1	1.5	3	4
MB	20,429	0.3	1.2	5	4
ASE Athens	666	-0.7	4.8	2	1
MSCI Latam*	77,478	-0.4	1.8	1	6
Ibovespa (Brazil)	65,095	-0.3	1.9	-3	6
Mobor	48,814	-0.1	-0.6	3	5
MSCI EM Europe*	4,876	-0.2	0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	-10
Mosc (Russia)	1,998	-1.2	-2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia*	762	-0.3	0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	-2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	118.6	-0.4	2.3	-6	-1
JPM	88.2	-0.9	1.1	-6	2
Citi	60.3	-0.3	3.9	-2	-2
BAA	23.9	0.2	3.4	-6	-4
MS	42.9	-1.1	1.1	-8	-2
GS	230.0	0.5	0.7	-9	-5
EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
Crédit Agricole	12.7	0.1	3.1	7	3
Deutsche Bank	16.0	-0.3	2.9	-8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
UK banks	87.4	-0.4	0.1	-2	-1
HSBC	654.1	-0.3	0.9	-1	-2
RBS	242.7	0.1	1.5	0	4
Barclays	226.1	0.9	0.4	-3	-4
Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	86.7	-0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabotbank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
Bankinter	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	1.7	10	-3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
DXY	100.54	0.1	0.9	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.30	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	-0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USD INR (India)	64.85	0.1	0.9	3.0	5
USD IDR (Indonesia)	13,322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.7	-0.5	3.7	-6	-7
WTX	50	-0.3	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity*	387	0.6	2.4	4	-2
S&P Brent Spot*	452	-1.1	4.3	-6	-6
S&P Metals Spot*	335	0.6	1.9	0	10
S&P Agricultural*	288	-0.7	-1.3	-8	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.3	0.5	-5	3
GER (2-yr)	0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-17.0	-25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.19	1.8	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	-4.5	-4.7	-9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.91	-1.4	-3.1	-36	-63
Peru	5.79	0.5	6.6	-39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
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Indonesia	7.04	0.1	-7.4	-50	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
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Spain	56	1.9	2.6	-14	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-6	-2	-7
Venezuela	3,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
Indonesia	123	-2	-4	-4	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.2	-7	-4	0
VIXOXX	16	2.0	8	7	0
EM EFT volatility Index	16	2.1	9	-10	-20
Dollar/euro volatility	8	-1.0	3	4	-19
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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	-0.32	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	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZTED spread 3m	61.0	0.00	-1.6	6.5	-5.4
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	-0.1	1.0	-1	-4
Dow Jones	20,699	-0.1	0.5	-2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	-2
EuroStoxx 50	3,482	0.0	1.1	3	5
IBEX	10,407	0.0	0.9	7	10
DAX	12,271	0.1	1.7	2	6
CAC	5,094	0.1	1.5	3	4
MI8	20,429	0.3	1.2	5	4
ASE Athens	666	-0.7	4.8	2	1
MSCI Latam*	77,478	-0.4	1.8	1	6
Ibovespa (Brazil)	65,095	-0.3	1.9	-3	6
Mobor	48,814	-0.1	0.6	3	5
MSCI EM Europe*	4,876	-0.2	0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	-10
Mosc (Russia)	1,998	-1.2	-2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia*	762	-0.3	0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	118.6	-0.4	2.3	-6	-1
JPM	88.2	-0.9	1.1	-6	2
Citi	60.3	-0.3	3.9	-2	-2
BAA	23.9	0.2	3.4	-6	4
MS	42.9	-1.1	1.1	-8	-2
GS	230.0	0.5	0.7	-9	-5
EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
Crédit Agricole	12.7	0.1	3.1	7	3
Deutsche Bank	16.0	-0.3	2.9	-8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
UK banks	87.4	-0.4	0.1	-2	-1
HSBC	654.1	-0.3	0.9	-1	-2
RBS	242.7	0.1	1.5	0	4
Barclays	226.1	0.9	0.4	-3	4
Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	86.7	-0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabotbank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
Bankinter	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	1.7	10	3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
DXY	100.54	0.1	0.9	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.30	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	-0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USDINR (India)	64.85	0.1	0.9	3.0	5
USDIDR (Indonesia)	13,322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.7	-0.5	3.7	-6	-7
WTX	50	-0.3	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity*	387	0.6	2.4	4	-2
S&P Brent Spot*	452	-1.1	4.3	-6	-6
S&P Metals Spot*	335	0.6	1.9	0	10
S&P Agricultural*	288	-0.7	-1.3	-8	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.3	0.5	-5	-3
GER (2-yr)	0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-17.0	-25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.19	1.8	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	-4.5	-4.7	9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.91	-1.4	-3.1	-36	-63
Peru	5.79	0.5	6.6	-39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	10.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
2-yr sovereign spread vs Germany					
France	44	0.5	17.6	9	34
Italy	68	0.7	0.2	-13	7
Portugal	133	-1.6	-3.3	-19	-13
Spain	56	1.9	2.6	-14	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-6	-2	-7
Venezuela	3,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
Indonesia	125	-2	-4	-4	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.2	-7	-4	0
VSTOXX	16	2.0	8	7	0
EM EFT volatility Index	16	2.1	9	-10	-20
Dollar/euro volatility	8	-1.0	3	4	-19
EM FX volatility Index	9	-0.9	-1	-8	-19
Credit spread (BAA)(bps)	221	1.1	0	1	-6
US bonds volatility index	61	-0.1	-5	-13	-20
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	65	-0.4	0	4	-7
EZ	107	3.3	-2	-7	-1
UK	78	2.1	2	1	-13
Large Spanish	108	1.7	-5	-2	-9
Median Spanish	163	-1.3	-1	2	11
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	150	-0.4	0	4	-7
EZ Non-financial	102	3.3	-2	-7	-1
UK Non-financial	121	1.1	-2	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	0.00	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZTED spread 3m	61.0	0.00	-1.6	6.5	-5.4
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	-0.1	1.0	-1	-4
Dow Jones	20,699	-0.1	0.5	-2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	-2
EuroStoxx 50	3,482	0.0	1.1	3	5
IBEX	10,407	0.0	0.9	7	10
DAX	12,271	0.1	1.7	2	6
CAC	5,094	0.1	1.5	3	4
MI8	20,429	0.3	1.2	5	4
ASE Athens	666	-0.7	4.8	2	1
MSCI Latam*	77,478	-0.4	1.8	1	6
Ibovespa (Brazil)	65,095	-0.3	1.9	-3	6
Mobor	48,814	-0.1	0.6	3	5
MSCI EM Europe*	4,876	-0.2	0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	-10
Mosc (Russia)	1,998	-1.2	-2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia*	762	-0.3	0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	118.6	-0.4	2.3	-6	-1
JPM	88.2	-0.9	1.1	-6	2
Citi	60.3	-0.3	3.9	-2	-2
BAA	23.9	0.2	3.4	-6	4
MS	42.9	-1.1	1.1	-8	-2
GS	230.0	0.5	0.7	-9	-5
EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
Crédit Agricole	12.7	0.1	3.1	7	3
Deutsche Bank	16.0	-0.3	2.9	-8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
UK banks	87.4	-0.4	0.1	-2	-1
HSBC	654.1	-0.3	0.9	-1	-2
RBS	242.7	0.1	1.5	0	4
Barclays	226.1	0.9	0.4	-3	4
Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	86.7	-0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabotbank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
Bankinter	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	1.7	10	3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
DXY	100.54	0.1	0.9	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.30	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	-0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USDINR (India)	64.85	0.1	0.9	3.0	5
USDIDR (Indonesia)	13,322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.7	-0.5	3.7	-6	-7
WTX	50	-0.3	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity*	387	0.6	2.4	4	-2
S&P Brent Spot*	452	-1.1	4.3	-6	-6
S&P Metals Spot*	335	0.6	1.9	0	10
S&P Agricultural*	288	-0.7	-1.3	-8	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.3	0.5	-5	-3
GER (2-yr)	0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-17.0	-25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.19	1.8	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	-4.5	-4.7	-9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.91	-1.4	-3.1	-36	-63
Peru	5.79	0.5	6.6	-39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	10.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
2-yr sovereign spread vs Germany					
France	44	0.5	17.6	9	34
Italy	68	0.7	0.2	-13	7
Portugal	133	-1.6	-3.3	-19	-13
Spain	56	1.9	2.6	-14	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-6	-2	-7
Venezuela	3,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
Indonesia	125	-2	-4	-4	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.2	-7	-4	0
VIXOXX	16	2.0	8	7	0
EM EFT volatility Index	16	2.1	9	-10	-20
Dollar/euro volatility	8	-1.0	3	4	-19
EM FX volatility Index	9	-0.9	-1	-8	-19
Credit spread (BAA)(bps)	221	1.1	0	1	-6
US bonds volatility index	61	-0.1	-5	-13	-20
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	65	-0.4	0	4	-7
EZ	107	3.3	-2	-7	-1
UK	78	2.1	2	1	-13
Large Spanish	108	1.7	-5	-2	-9
Median Spanish	163	-1.3	-1	2	11
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	150	-0.4	0	4	-7
EZ Non-financial	102	3.3	-2	-7	-1
UK Non-financial	121	1.1	-2	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	0.00	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZTED spread 3m	61.0	0.00	-1.6	6.5	-5.4
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	-0.1	1.0	-1	-4
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MS	42.9	-1.1	1.1	-8	-2
GS	230.0	0.5	0.7	-9	-5
EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
Crédit Agricole	12.7	0.1	3.1	7	3
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ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
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Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	86.7	-0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabotbank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
Bankinter	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	1.7	10	3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
DXY	100.54	0.1	0.9	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.30	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	-0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USD INR (India)	64.85	0.1	0.9	3.0	5
USD IDR (Indonesia)	13.322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.7	-0.5	3.7	-6	-7
WTX	50	-0.3	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity*	387	0.6	2.4	4	-2
S&P Brent Spot*	452	-1.1	4.3	-6	-6
S&P Metals Spot*	335	0.6	1.9	0	10
S&P Agricultural*	288	-0.7	-1.3	-8	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.3	0.5	-5	-3
GER (2-yr)	0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-17.0	-25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.19	1.8	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	-4.5	-4.7	9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.91	-1.4	-3.1	-36	-63
Peru	5.79	0.5	6.6	-39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	10.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
2-yr sovereign spread vs Germany					
France	44	0.5	17.6	9	34
Italy	68	0.7	0.2	-13	7
Portugal	133	-1.6	-3.3	-19	-13
Spain	56	1.9	2.6	-14	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-6	-2	-7
Venezuela	3,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
Indonesia	123	-2	-4	-4	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.2	-7	-4	0
VIXOXX	16	2.0	8	7	0
EM EFT volatility Index	16	2.1	9	-10	-20
Dollar/euro volatility	8	-1.0	3	4	-19
EM FX volatility Index	9	-0.9	-1	-8	-19
Credit spread (BAA)(bps)	221	1.1	0	1	-6
US bonds volatility index	61	-0.1	-5	-13	-20
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	65	-0.4	0	4	-7
EZ	107	3.3	-2	-7	-1
UK	78	2.1	2	1	-13
Large Spanish	108	1.7	-5	-2	-9
Median Spanish	163	-1.3	-1	2	11
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	150	-0.4	0	4	-7
EZ Non-financial	102	3.3	-2	-7	-1
UK Non-financial	121	1.1	-2	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	0.00	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZTED spread 3m	61.0	0.00	-1.6	6.5	-5.4
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	-0.1	1.0	-1	-4
Dow Jones	20,699	-0.1	0.5	-2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	-2
EuroStoxx 50	3,482	0.0	1.1	3	5
IBEX	10,407	0.0	0.9	7	10
DAX	12,271	0.1	1.7	2	6
CAC	5,094	0.1	1.5	3	4
MBI	20,429	0.3	1.2	5	4
ASE Athens	666	-0.7	4.8	2	1
MSCI Latam*	77,478	-0.4	1.8	1	6
Ibovespa (Brazil)	65,095	-0.3	1.9	-3	6
Mobor	48,814	-0.1	0.6	3	5
MSCI EM Europe*	4,876	-0.2	0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	-10
Mosc (Russia)	1,998	-1.2	-2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia*	762	-0.3	0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	118.6	-0.4	2.3	-6	-1
JPM	88.2	-0.9	1.1	-6	2
Citi	60.3	-0.3	3.9	-2	-2
BAA	23.9	0.2	3.4	-6	4
MS	42.9	-1.1	1.1	-8	-2
GS	230.0	0.5	0.7	-9	-5
EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
Crédit Agricole	12.7	0.1	3.1	7	3
Deutsche Bank	16.0	-0.3	2.9	-8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
UK banks	87.4	-0.4	0.1	-2	-1
HSBC	654.1	-0.3	0.9	-1	-2
RBS	242.7	0.1	1.5	0	4
Barclays	226.1	0.9	0.4	-3	4
Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	86.7	-0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabotbank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
Bankinter	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	1.7	10	3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
DXY	100.54	0.1	0.9	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.30	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	-0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USD INR (India)	64.85	0.1	0.9	3.0	5
USD IDR (Indonesia)	13.322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.7	-0.5	3.7	-6	-7
WTX	50	-0.3	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity*	387	0.6	2.4	4	-2
S&P Brent Spot*	452	-1.1	4.3	-6	-6
S&P Metals Spot*	335	0.6	1.9	0	10
S&P Agricultural*	288	-0.7	-1.3	-8	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.3	0.5	-5	-3
GER (2-yr)	0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-17.0	-25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.19	1.8	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	-4.5	-4.7	-9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.91	-1.4	-3.1	-36	-63
Peru	5.79	0.5	6.6	-39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	10.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
2-yr sovereign spread vs Germany					
France	44	0.5	17.6	9	34
Italy	68	0.7	0.2	-13	7
Portugal	133	-1.6	-3.3	-19	-13
Spain	56	1.9	2.6	-14	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-6	-2	-7
Venezuela	3,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
Indonesia	123	-2	-4	-4	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.2	-7	-4	0
VIXOXX	16	2.0	8	7	0
EM EFT volatility Index	16	2.1	-9	-10	-20
Dollar/euro volatility	8	-1.0	3	4	-19
EM FX volatility Index	9	-0.9	-1	-8	-19
Credit spread (BAA)(bps)	221	1.1	0	1	-6
US bonds volatility index	61	-0.1	-5	-13	-20
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	65	-0.4	0	4	-7
EZ	107	3.3	-2	-7	-1
UK	78	2.1	2	1	-13
Large Spanish	108	1.7	-5	-2	-9
Median Spanish	163	-1.3	-1	2	11
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	150	-0.4	0	4	-7
EZ Non-financial	102	3.3	-2	-7	-1
UK Non-financial	121	1.1	-2	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	0.00	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZTED spread 3m	61.0	0.00	-1.6	6.5	-5.4
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	-0.1	1.0	-1	-4
Dow Jones	20,699	-0.1	0.5	-2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	-2
EuroStoxx 50	3,482	0.0	1.1	3	5
IBEX	10,407	0.0	0.9	7	10
DAX	12,271	0.1	1.7	2	6
CAC	5,094	0.1	1.5	3	4
MI8	20,429	0.3	1.2	5	4
ASE Athens	666	-0.7	4.8	2	1
MSCI Latam*	77,478	-0.4	1.8	1	6
Ibovespa (Brazil)	65,095	-0.3	1.9	-3	6
Mobor	48,814	-0.1	-0.6	3	5
MSCI EM Europe*	4,876	-0.2	0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	-10
Mosc (Russia)	1,998	-1.2	-2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia*	762	-0.3	0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	118.6	-0.4	2.3	-6	-1
JPM	88.2	-0.9	1.1	-6	2
Citi	60.3	-0.3	3.9	-2	-2
BAA	23.9	0.2	3.4	-6	-4
MS	42.9	-1.1	1.1	-8	-2
GS	230.0	0.5	0.7	-9	-5
EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
Crédit Agricole	12.7	0.1	3.1	7	3
Deutsche Bank	16.0	-0.3	2.9	-8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
UK banks	87.4	-0.4	0.1	-2	-1
HSBC	654.1	-0.3	0.9	-1	-2
RBS	242.7	0.1	1.5	0	4
Barclays	226.1	0.9	0.4	-3	-4
Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	86.7	-0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabobank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
Bankinter	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	1.7	10	3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
DXY	100.54	0.1	0.9	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.30	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	-0.4	0.8	6
USDRN (Poland)	3.97	-0.6	0.6	2.2	5
USDRUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USDINR (India)	64.85	0.1	0.9	3.0	5
USDIDR (Indonesia)	13,322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.7	-0.5	3.7	-6	-7
WTX	50	-0.3	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity*	387	0.6	2.4	4	-2
S&P Brent Spot*	452	-1.1	4.3	-6	-6
S&P Metals Spot*	335	0.6	1.9	0	10
S&P Agricultural*	288	-0.7	-1.3	-8	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.3	0.5	-5	-3
GER (2-yr)	0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-17.0	-25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.19	1.8	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	-4.5	-4.7	9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.91	-1.4	-3.1	-36	-63
Peru	5.79	0.5	6.6	-39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	10.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
2-yr sovereign spread vs Germany					
France	44	0.5	17.6	9	34
Italy	68	0.7	0.2	-13	7
Portugal	133	-1.6	-3.3	-19	-13
Spain	56	1.9	2.6	-14	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-6	-2	-7
Venezuela	3,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
Indonesia	123	-2	-4	-4	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.2	-7	-4	0
VSTOXX	16	2.0	8	7	0
EM EFT volatility Index	16	2.1	9	-10	-20
Dollar/euro volatility	8	-1.0	3	4	-19
EM FX volatility Index	9	-0.9	-1	-8	-19
Credit spread (BAA)(bps)	221	1.1	0	1	-6
US bonds volatility index	61	-0.1	-5	-13	-20
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	65	-0.4	0	4	-7
EZ	107	3.3	-2	-7	-1
UK	78	2.1	2	1	-13
Large Spanish	108	1.7	-5	-2	-9
Median Spanish	163	-1.3	-1	2	11
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	150	-0.4	0	4	-7
EZ Non-financial	102	3.3	-2	-7	-1
UK Non-financial	121	1.1	-2	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	0.00	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZTED spread 3m	61.0	0.00	-1.6	6.5	-5.4
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	-0.1	1.0	-1	-4
Dow Jones	20,699	-0.1	0.5	-2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	-2
EuroStoxx 50	3,482	0.0	1.1	3	5
IBEX	10,407	0.0	0.9	7	10
DAX	12,271	0.1	1.7	2	6
CAC	5,094	0.1	1.5	3	4
MI	20,429	0.3	1.2	5	4
ASE Athens	666	-0.7	4.8	2	1
MSCI Latam*	77,478	-0.4	1.8	1	6
Ibovespa (Brazil)	65,095	-0.3	1.9	-3	6
Mobor	48,814	-0.1	0.6	3	5
MSCI EM Europe*	4,876	-0.2	0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	-10
Mosc (Russia)	1,998	-1.2	-2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia*	762	-0.3	0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	118.6	-0.4	2.3	-6	-1
JPM	88.2	-0.9	1.1	-6	2
Citi	60.3	-0.3	3.9	-2	-2
BNA	23.9	0.2	3.4	-6	4
MS	42.9	-1.1	1.1	-8	-2
GS	230.0	0.5	0.7	-9	-5
EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
Crédit Agricole	12.7	0.1	3.1	7	3
Deutsche Bank	16.0	-0.3	2.9	-8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
Unicredit	14.4	0.9	0.1	9	3
UK banks	87.4	-0.4	0.1	-2	-1
HSBC	654.1	-0.3	0.9	-1	-2
RBS	242.7	0.1	1.5	0	4
Barclays	226.1	0.9	0.4	-3	4
Lloyds	66.5	-0.2	-2.3	-3	3
Large Spanish banks	86.7	-0.3	0.1	10	11
Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabotbank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
Bankinter	7.8	0.1	1.1	5	4
Bankia	1.1	0.0	1.7	10	3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.1	-1.1	1.3	2
GBPUSD	1.25	0.1	0.1	1.5	1
USDJPY	111.61	0.3	-0.2	-1.9	-5
DXY	100.54	0.1	0.9	1.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.30	0.1	1.4	0.2	4
USDBRL (Brazil)	3.17	-0.7	-2.1	-2.5	2
USDCLP (Chile)	662.78	0.1	-0.3	-1.9	1
USDCOP (Colombia)	2892	-0.3	0.2	1.5	3
USDMXN (Mexico)	18.81	-0.5	0.3	5.0	12
USDPEN (Peru)	3.25	-0.3	-0.2	0.3	4
LACI	65.39	-0.5	-0.4	0.8	6
USDPLN (Poland)	3.97	-0.6	0.6	2.2	5
USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USD INR (India)	64.85	0.1	0.9	3.0	5
USD IDR (Indonesia)	13,322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	52.7	-0.5	3.7	-6	-7
WTX	50	-0.3	4.7	-7	-6
Copper	264	-0.9	0.7	-3	4
Gold	1246	0.3	0.2	0	7
S&P Spot commodity*	387	0.6	2.4	4	-2
S&P Brent Spot*	452	-1.1	4.3	-6	-6
S&P Metals Spot*	335	0.6	1.9	0	10
S&P Agricultural*	288	-0.7	-1.3	-8	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	-2.4	0.1	-3	4
US	2.41	-1.3	0.5	-5	-3
GER (2-yr)	0.74	-0.5	0.1	9	3
Germany	0.33	-0.5	-7.5	5	5
France	0.96	1.9	-2.3	4	15
Spain	1.66	0.7	-3.7	-12	14
Italy	2.30	0.0	-13.6	2	44
Portugal	3.96	1.2	-17.0	-25	-21
Greece	6.95	-0.2	-45.8	5	7
Japan (2-yr)	-0.19	1.8	7.3	6	0
Japan	0.07	0.5	0.5	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.06	-3.1	-3.1	-11	-135
Chile	4.09	-4.5	-4.7	9	-23
Colombia	6.69	0.4	1.3	-40	-40
Mexico	7.91	-1.4	-3.1	-36	-63
Peru	5.79	0.5	6.6	-39	-68
Poland	3.49	-2.5	-7.4	-34	-23
Russia	8.05	5.2	-4.1	-21	-40
Turkey	10.65	-5.0	16.0	-2	-35
India	6.68	-1.8	-15.1	-25	30
Indonesia	7.04	0.1	-7.4	-50	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	2.4	5.2	0	10
Italy	198	0.5	-6.1	13	38
Portugal	363	1.7	-9.5	-30	-27
Spain	133	1.1	3.7	-16	9
2-yr sovereign spread vs Germany					
France	44	0.5	17.6	9	34
Italy	68	0.7	0.2	-13	7
Portugal	133	-1.6	-3.3	-19	-13
Spain	56	1.9	2.6	-14	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-1	-15	2	-49
Chile	71	-1	-7	-3	-11
Colombia	132	0	-8	-8	-31
Mexico	128	-2	-10	-13	-28
Peru	101	-1	-6	-2	-7
Venezuela	3,562	-70	120	116	-344
Poland	68	-1	0	-2	-7
Russia	165	-6	-9	-3	-11
Turkey	235	-2	2	-5	-38
China	82	0	-1	-10	-34
India	100	0	-1	-1	-27
Indonesia	123	2	-4	-4	-31
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.2	-7	-4	0
VSTOXX	16	2.0	8	7	0
EM EFT volatility Index	16	2.1	9	-10	-20
Dollar/euro volatility	8	-1.0	3	4	-19
EM FX volatility Index	9	-0.9	-1	-8	-19
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Libor 3m	1.15	0.00	0.0	0.1	0.1
Libor 12m	1.79	0.00	0.0	0.0	0.1
EZTED spread 3m	61.0	0.00	-1.6	6.5	-5.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,366	-0.1	1.0	-1	-4
Dow Jones	20,699	-0.1	0.5	-2	4
Nikkei	18,909	-0.8	-1.8	-2	-3
FTSE 100	7,338	-0.4	0.0	-1	-2
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MSCI Latam*	77,478	-0.4	1.8	1	6
Ibovespa (Brazil)	65,095	-0.3	1.9	-3	6
Mobor	48,814	-0.1	0.6	3	5
MSCI EM Europe*	4,876	-0.2	0.6	1	-4
Poland	2,192	-0.8	-1.9	-3	-10
Mosc (Russia)	1,998	-1.2	-2.0	-3	-12
Ise 100 (Turkey)	89,032	-0.3	-1.5	0	17
MSCI EM Asia*	762	-0.3	0.3	3	9
Shanghai Com (China)	3,223	0.4	-1.4	-1	2
Jakarta (Indonesia)	5,568	-0.4	0.1	3	6
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MS	42.9	-1.1	1.1	-8	-2
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EZ banks	105.5	0.2	1.5	6	0
BNP	61.7	-0.1	2.1	7	-2
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Deutsche Bank	16.0	-0.3	2.9	-8	-2
ING	14.1	0.7	2.7	5	2
Intesa	2.5	0.3	-0.2	11	0
SG	47.2	0.2	-0.3	7	-2
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Barclays	226.1	0.9	0.4	-3	4
Lloyds	66.5	-0.2	-2.3	-3	3
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Santander	5.7	-0.9	-0.3	7	11
BBVA	7.2	0.2	0.5	14	11
Medium Spanish banks	80.8	-0.1	0.7	11	11
Cabobank	4.0	-0.4	2.4	18	23
Popular	0.9	-1.0	0.6	7	-2
Sabadell	1.7	0.2	0.9	16	25
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USD RUB (Russia)	56.34	-0.4	1.0	3.4	7
USDTRY (Turkey)	3.65	0.2	-0.9	0.2	-2
USD CNY (China)	6.89	0.0	0.0	0.1	1
USD INR (India)	64.85	0.1	0.9	3.0	5
USD IDR (Indonesia)	13,322	0.0	0.0	0.3	1
ADXY	105.5	0.0	0.1	0.6	2
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Source: Bloomberg, Datastream and Haver

* With one day delay

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