

Market Comment | Investors turned cautious

Global Financial Markets Unit 03 Apr 2017

- Financial markets showed a slight risk aversion, with investors turning to more safe-haven assets due to a number of lingering uncertainties. Investors perceived that the impact of the US reflationary policy on confidence may have reached a top, as March's US PMI, a current proxy for US reflation, slightly declined from high levels, in line with expectations but halting its upward trend since August 2016 (see). Moreover, European political uncertainty has increased, as the French elections approach, and recent polls suggest a narrowing margin between Marine Le Pen and Emmanuel Macron (see). In addition, investors remained cautious ahead of a number of important events during this week: ECB accounts of the March meeting, which could shed light on the ECB's incipient exit strategy debate, FOMC minutes and the meeting between Donald Trump and China's president Xi Jingping (see).
- In this context, global stocks declined across the board, led by the banking sector. Meanwhile, sovereign bond yields declined across the board. Gold inched down, while the JPY appreciated. Equity volatility also rose appreciably.
- In FX, currencies were mixed. Most G-10 currencies slightly appreciated against the USD, except the GBP and the commodity-linked currencies. On the other hand, EM currencies also showed mixed performances. Moreover, investors are also focused on a number of Fed speakers who are set to speak today, and who may give additional clues to the Fed's tightening path.
- The decline in **China's Caixin manufacturing PMI** from 51.7 in February to 51.2 in March may also have contributed to the increase in economic uncertainty, weighing on markets (see). In any case, China's markets were closed today due to a national holiday.

Update 18 CET 3 April, 2017 Table 1



Data analas	- / 201/ 0/ -1		->		
Debt market Developed Markets US (2-yr)	(10Y, %, ch level 1.24	anges in t Daily -1.6	p) Week	Month	YTD
US GER (2-yr)	2.34	-4.5 -6.4	-3.6 -9.6	-14	-10 -3
Germany France	0.28	-5.1	-12.5	-4	0
Spain Italy	1.64 2.32	-2.4 0.5	-4.5 -3.4	-14 18	13
Portugal Greece	3.91 7.01	-6.9	-16.8 -24.8	-32 -3	-27 13
Japan (2-yr) Japan	-0.16 0.08	2.6 1.9	10.0	12	3
Emerging Markets	10.04	Daily -2.3	Weekly	Monthly -32	YTD -137
Chile	4.07	-0.7	-7.8 -10.8	-13 -51	-137 -26 -48
Colombia Mexico	6.61 7.04	-4.6 3.1	-3.6	-37	-60
Peru Poland	5.76 3.43	-3.2 -5.8	-4.0 -10.9	-41 -30	-71 -28
Russia Turkey	8.08 10.65	0.0	5.3 6.0	-23 -13	-37 -35 27
India Indonesia	6.65 7.04	-2.9 -0.5	-6.0 -6.5	-19 -48	-80
Country r Developed Markets	isk (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr so vereign spread vs Germany					
France	67 205	3.2 5.6	10.2 25.1	6 22	14 45
Portugal Spain 2-yr sovereign spread vs Germany	363 137	-1.8 2.7	-4.3 8.0	-28 -10	-27 13
2-yr so vereign spread vs Germany France	47	1.6	6.5	12	37
Italy Portugal	74 137	2.8 0.7	8.6 3.7	-9 -16	13 -10
Spain Emerging Markets	60	2.2	9.7	-11	12 YTD
5-yr sovereign CDS *	level	Daily	weekiy	Monthly	
Brazil Chile	222 71	0	-10 -4	11	-49 -11
Colombia Mexico	133 129	1	-2 -4	0 -4	-30 -27
Peru Venezuela	101 3,944	1 382	-3 576	5 641	-7 39
Poland	69	0	0	1	-7
Russia Turkey	166 236	1	-5 6	-6	-11 -37
China India	82 100	0	-1	-7 0	-34 -27
Indonesia R	128 sk indicators	2	-4	2	-28
Volatilty indicators (%)	level 13	Daily	Weekly	Monthly 10	YTD
VSTOXX	18	4.9 8.7	10	18	- 1
EM EFT volatility Index Dollar/euro volatility	17 8	7.3 0.2	-5 0	-10 5	-15 -19
EM FX volatility index Credit spread (BAA) (bps)	9 231	0.4	-2 8	-6 9	-19 4
US bonds volatility index	61	-0.4	-3	-13	-21
Banking 5 y CDS (bps) * US	level 65	Daily -0.6	Weekly -2	Monthly 8	YTD -7
EZ UK	108 78	1.1 0.7	2	-2 4	-12
Large Spanish Medium Spanish	107 161	-0.9 -1.8	-4 -2	0	-10 10
Corporate 5y CDS (bps) *			Weekly	Monthly	
US Non-financial EZ Non-financial	151 102	-0.6 1.1	-2 2	-2	-7 0
UK Non-financial Interbank m	122 arkets (%, ch	0.8 anges in by	0	10	-3
EONIA Index	level -0.35	Daily 0.00	Weekly 0.0	Monthly 0.0	YTD 0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m Libor 3m	-0.11 1.15	0.00	0.0	0.1	0.0
Libor 12m EZTED spread 3m	1.80 48.7	0.01 -12.30	0.0 -13.8	0.0 -3.5	0.1 -17.7
Sto	ck markets ((i)			
		Daily			YTD
S&P500	2,352	-0.5	0.4	- 4	- 4
Dow Jones	2,352 20,580	-0.5 -0.4	0.4	-2	3
Dow Jones Nikkel FTSE 100	20,580 18,983 7,283	-0.5 -0.4 -0.4 -0.5	0.4 0.1 0.0 -0.1	-2 -3 -1	
Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX	20,580 18,983 7,283 3,473 10,325	-0.5 -0.4 -0.4 -0.5 -0.8 -1.3	0.4 0.1 0.0 -0.1 1.0 0.2	-2 -3 -1 3 -6	3 -3 1 5
Dow Jones Nildel FTSE 100 EuroStoxx 50	20,580 18,983 7,283 3,473	-0.5 -0.4 -0.4 -0.5 -0.8 -1.3 -0.5	0.4 0.1 0.0 -0.1 1.0	-2 -3 -1 3	3 -3 1 5 9 6 4
Dow Jones Nikkel FTSE T00 EuroStoxx 50 BBEX DAX CAC MIB	20,580 18,983 7,283 3,473 10,325 12,257 5,086 20,243	-0.5 -0.4 -0.5 -0.8 -1.3 -0.5 -0.7 -1.2 -0.2	0.4 0.1 0.0 -0.1 1.0 0.2 2.2 1.4 0.6	-2 -3 -1 3 -6 2 2	3 -3 1 5 9
Dow Jones Nikkel FTSE 100 EuroStoxx 50 BIBCX DAX CAC AC MIB ASE ABlens MSCI Latam*	20,580 18,983 7,283 3,473 10,325 12,257 5,086 20,243 667 77,053	-0.5 -0.4 -0.5 -0.8 -1.3 -0.5 -0.7 -1.2 -0.2 -0.5	0.4 0.1 0.0 -0.1 1.0 0.2 2.2 1.4 0.6 3.2 0.7	-2 -3 -1 3 -6 2 2 4 2 -1	3 -3 1 5 9 6 4 3 1 5
Dow Jones Nikke	20,580 18,983 7,283 3,473 10,325 12,257 5,086 20,243 667 77,053 64,997 48,786	0.5 -0.4 0.4 -0.5 -0.8 -1.3 -0.5 -0.7 -1.2 0.2 -0.5 0.0	0.4 0.1 0.0 -0.1 1.0 0.2 2.2 1.4 0.6 3.2 0.7	-2 -3 -1 -3 -6 -2 -2 -4 -2 -1 -1 -1 -3	3 -3 1 5 9 6 4 3 1 5 6
Dow Jones Note: FTSE 100 Exercisors 50 IBEX DAX CAC GAC MBB MB ASS Alters Iboverage RoarD Moctol MSCI Latam * Iboverage RoarD MSCI L	20,580 18,983 7,283 3,473 10,325 12,257 5,086 20,243 667 77,053 64,997 48,786 4,814 2,220	0.5 -0.4 0.4 -0.5 -0.8 -1.3 -0.5 -0.7 -1.2 -0.2 -0.5 0.0 0.5 -1.3 2.0	0.4 0.1 0.0 -0.1 1.0 0.2 2.2 1.4 0.6 3.2 0.7 1.1 -1.1 -1.7 0.8	-2 -3 -1 -3 -6 -2 -2 -4 -2 -1 -1 -3 -2 -2 -2	3 -3 1 5 9 6 4 3 1 5 6 5 -5 11
Dow Jones	20,580 18,983 7,283 3,473 10,325 12,257 5,086 20,243 667 77,053 64,997 48,786 4,814 2,220 2,009 88,669	0.5 -0.4 0.4 -0.5 -0.8 -1.3 -0.5 -0.7 -1.2 0.2 -0.5 0.0 0.5 -1.3 2.0 0.6 -0.3	0.4 0.1 0.0 -0.1 1.0 0.2 2.2 1.4 0.6 3.2 0.7 1.1 -1.1 -1.7 0.8 -0.2 -1.1	-2 -3 -1 3 6 2 2 4 2 -1 -1 3 -2 -2 -2 -1	3 -3 1 5 9 6 4 3 1 5 6 5 -5 11 -11
Dow Jones Notes FTSE 100 Exercisors 50 BOX AC BOX A	20,580 18,983 7,283 3,473 10,325 12,257 5,086 20,243 667 77,053 64,997 48,786 4,814 2,220 2,009	0.5 -0.4 0.4 -0.5 -0.8 -1.3 -0.5 -0.7 -1.2 -0.2 -0.5 -0.0 0.5 -1.3 -2.0 -0.6	0.4 0.1 0.0 -0.1 1.0 0.2 2.2 1.4 0.6 3.2 0.7 1.1 -1.1 -1.7 0.8 -0.2	-2 -3 -1 3 -6 2 2 4 2 -1 -1 3 -2 -2 -2 -2	3 -3 1 5 9 6 4 3 1 5 6 5 -5 11
Dow Jones Notes FTSE 100 Exercitors 50 BIDD STATE OF STAT	20,580 18,983 7,283 3,473 10,325 12,257 5,086 20,243 667 77,053 64,997 48,786 4,814 2,220 2,009 88,669 758	0.5 -0.4 0.4 -0.5 -0.8 -1.3 -0.5 -0.7 -1.2 -0.5 -0.0 0.5 -1.3 -2.0 -0.6 -0.3 -0.5 -0.0 0.6 -0.0 -0.5 -0.0 -0.5 -0.8 -0.5 -0.8 -0.5 -0.5 -0.8 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.4 0.1 0.0 -0.1 1.0 0.2 2.2 1.4 0.6 3.2 0.7 1.1 -1.7 0.8 -0.2 -1.1 -0.7	-2 -3 -1 3 6 2 2 4 2 -1 -1 3 -2 -2 -2 -1 2	3 -3 1 5 9 6 4 3 1 5 6 5 -5 11 -11 16 9 2
Dow Jones Notes FTSE 100 Exercistors 50 BIDX BIDX BIDX BIDX BIDX BIDX BIDX BIDX	20,580 18,983 7,283 3,473 10,325 12,257 5,086 20,243 667 77,053 64,997 48,786 4,814 2,220 2,009 88,669 758 3,223 5,607 level	0.5 -0.4 0.4 -0.5 -0.8 -1.3 -0.5 -0.7 -1.2 -0.2 -0.5 -0.0 0.5 -1.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.4 0.1 0.0 0.1 1.0 0.2 2.2 1.4 0.6 3.2 0.7 1.1 -1.1 -1.7 0.8 -0.2 -1.1 -0.7 -1.4 0.7 -1.4 0.7 -1.4 0.7 -1.4 0.8 -1.4 0.8 -1.4 0.8 -1.4 0.8 -1.4 0.8 -1.4 0.8 -1.4	-2 -3 -1 3 6 2 2 4 4 2 -1 -1 3 3 -2 -2 -2 -1 2 0 5 5 Monthly -7	3 -3 -1 -5 -9 -6 -4 -3 -1 -5 -6 -5 -5 -11 -11 -16 -9 -2 -6
Dow Jones Noted FTSE 100 Exception 50 BEX Exception 50 BEX CAC MB ASS Alteria MSC Latam * Blowcept direct Model MSC	20,580 18,983 7,283 3,473 10,325 12,257 5,086 620,243 667 77,053 64,997 48,786 4,814 2,220 2,009 88,669 75,607 10,000 116,4 87,0 59,1	-0.5 -0.4 -0.4 -0.5 -0.8 -1.3 -0.5 -0.7 -1.2 -0.5 -0.5 -0.3 -0.5 -0.3 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.4 0.1 0.0 0.1 1.0 0.2 2.2 1.4 0.6 3.2 0.7 1.1 -1.7 0.8 -0.2 -1.1 -0.7 -1.4 0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -1.7 -1	-2 -3 -1 3 6 2 2 4 4 2 -1 -1 3 -2 -2 -2 -1 2 0 5 Monthly	3 -3 -1 -5 -9 -6 -4 -3 -1 -5 -5 -5 -11 -111 -16 -9 -2 -6
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Dow Jones Noted FTSE 100 GENERAL STATE DAX DAX CAC MIB Bivers Boverspa Binzb Boverspa	20,580 18,983 7,283 3,473 10,325 12,257 52,257 52,257 66,77,053 64,997 48,786 4,814 2,209 88,669 758 3,223 5,607 116,4 87,0 59,1 23,3 42,4 22,7 104,0	0.5 -0.4 -0.5 -0.8 -0.5 -0.7 -0.5 -0.7 -0.5 -0.7 -0.2 -0.5 -0.0 -0.5 -1.3 -0.5 -0.0 -0.5 -1.3 -0.5 -0.0 -0.5 -1.3 -1.1 -1.2 -1.1 -1.2 -2.0	0.4 0.1 0.0 0.0 -0.1 1.0 0.2 2.2 1.4 0.6 3.2 0.7 1.1 -1.1 -1.7 0.8 0.2 -1.1 0.7 -1.4 0.7 Weekly 1.2 -0.3 1.3 1.1 1.9 0.7	-2 -3 -1 -3 -6 -2 -4 -2 -1 -3 -2 -2 -1 -2 0 5 5 Monthly -7 -6 -3 -8	3 3 1 5 9 6 4 4 3 1 1 5 6 6 5 5 5 5 1 1 1 1 1 1 6 9 2 6 6 YTD 3 0 0 4 4 1 3 3 7 7
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Dow Jones Nikle FTSE 100 Exercision 80 BEXX BEXX BEXX BEXX BEXX BEXX BEXX BEX	20,580 18,983 7,283 3,473 10,325 12,257 5,086 20,243 667 77,053 667,77,053 64,997 48,786 4,814 2,220 2,009 98,669 758 3,223 5,607 104,0 59,1 104,0 104	0.5 0.4 0.5 0.5 0.0 0.5 0.2 0.2 0.2 0.2 0.2 0.2 0.1 1.1 1.1 1.2 2.0 1.9 1.1 1.1 1.2 2.0 1.9 1.1 1.1 1.2 2.0 1.9 1.1 1.1 1.2 2.0 1.9 1.1 1.1 1.1 1.2 2.0 1.1 1.1 1.1 1.2 2.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	0.4 0.1 0.0 0.1 1.0 0.2 2.2 2.2 2.7 1.4 1.6 0.6 3.2 0.7 1.1 1.1 1.7 1.7 1.8 0.9 1.9 0.7 1.1 1.0 0.7 1.0 0.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 3 1 1 3 6 2 2 4 4 2 1 1 1 3 2 2 2 2 1 1 2 0 5 5 Monthly 7 7 6 3 8 8 8 10 4 4 6 5 5 9 4 9 9	3 3 3 3 1 5 5 9 6 6 4 4 3 1 5 5 6 5 5 5 5 1 1 1 1 1 1 1 6 9 2 2 6 7 1 1 3 3 2 2 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Dow Jones Nikler FTSE 100 Exactions 50 BBX BBX BBX BBX BBX BBX BBX BBX BBX BB	20,580 18,983 7,283 3,473 10,325 12,257 5,086 20,243 667 77,053 64,997 48,786 667 77,053 64,997 48,786 67 70,503 64,997 48,786 67 70,503 64,997 48,786 67 70,503 64,997 48,786 61,233 42,44 227,0 61,2 125,7 14,0 2,53	0.5 0.4 0.5 0.5 0.7 1.2 0.5 0.0 0.2 0.5 0.5 0.2 0.9 1.3 1.3 1.1 1.2 1.2 1.2 1.3 1.6 1.3 1.6 1.3 1.6 1.3 1.6 1.3 1.6 1.3 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.4 0.1 0.0 0.1 1.0 0.2 1.4 0.5 2.2 1.4 1.1 1.1 1.7 1.0 0.8 0.2 1.4 1.1 1.7 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	2 3 1 3 6 2 2 4 4 2 1 1 1 3 2 2 2 1 1 2 0 5 5 5 10 6 6 5 9 9 4 4 9 5 5	3 3 3 1 5 5 9 6 6 4 3 1 1 5 5 6 6 5 5 11 1 1 11 16 9 2 6 6 7 1 1 3 3 0 4 4 1 1 3 3 2 2 4 4 1 1 4 4 0 0 2 2 4 4
Dow Jones Niklet FTSE 100 FTSE 100 A Committee of the C	20,580 18,983 7,283 3,473 10,325 12,257 5,086 20,243 667 77,053 64,997 48,786 4,8114 2,220 2,009 88,669 758 3,223 5,607 116,40 87,00 116,40 116,10 11	0.5 0.4 0.4 0.5 0.8 0.5 0.7 0.2 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.0 0.5 0.5	0.4 0.1 0.0 0.1 1.0 0.2 1.4 1.0 0.5 3.2 1.7 1.8 1.7 1.8 0.2 1.1 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-2 -3 -1 -3 -6 -2 -2 -4 -1 -1 -1 -3 -2 -2 -1 -1 -2 -2 -1 -1 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5 -5	3 3 3 1 5 9 6 6 4 3 1 1 5 5 6 5 5 11 1 16 9 9 2 6 6 7 1 1 1 3 3 2 2 4 1 1 1 4 4 0 0 2 2 4 2 2 4 2
Dow Jones Noted FTSE 100 Carectory So DAX CAC MB MS ARAPIerra Boverage (Barele Moctod MSC DR Largor Pollud MSC DR Largor MSC DR Largor MSC DR Largor MSC DR Largor Sharplat Corn (China) Jakes (Grand) MSC DR Largor Sharplat Corn (China) Jakes (Grand) MSC DR Largor Sharplat (Largor) MSC DR Largor Sharplat Corn (China) Jakes (Grand) MSC DR Largor Sharplat (China) Jakes (Grand) MSC DR Largor Sharplat (China) Jakes (Grand) MSC DR Largor Jakes (Grand) MSC	20,580 7,283	0.5 0.4 0.4 0.5 0.8 1.3 0.5 0.7 0.2 0.5 0.0 0.5 1.3 2.0 0.5 0.5 1.3 2.0 0.5 0.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.4 0.1 0.0 0.1 1.0 0.2 2.2 1.4 0.6 3.2 0.7 1.1 1.7 1.0 0.7 0.7 1.4 1.0 0.7 1.1 1.9 0.7 1.1 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-2 -3 -3 -3 -3 -3 -3 -3 -2 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	3 3 3 1 5 5 6 6 4 3 3 1 5 5 6 6 5 5 5 11 1 16 6 9 2 6 6 7 10 3 3 2 4 4 1 1 4 4 0 0 2 4 2 6 6 2
Dow Jones Noted FTSE 100 Exercistors 50 BOAC AC CAC MIB ASA / Alleris A MOCI Lattan * John Lattan * Joh	20,580 7,283	0.5 0.6 0.8 1.3 0.5 0.7 0.7 0.2 0.2 0.5 1.3 2.0 0.5 1.3 2.0 0.5 1.3 2.0 0.5 1.3 1.3 1.3 1.1 1.2 2.0 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.4 0.1 0.0 0.1 1.0 0.2 2.2 1.4 0.6 3.2 1.7 1.1 1.7 0.7 1.1 1.7 0.7 1.1 1.9 0.7 1.1 1.9 0.7 1.1 1.9 0.7 1.1 1.9 0.7 1.1 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	-2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	3 3 3 1 1 5 9 6 4 3 1 1 5 6 6 5 5 5 1 1 1 1 1 1 6 9 2 6 6 YTD 3 0 4 4 1 1 3 3 2 2 4 1 1 4 4 0 0 2 2 4 2 2 6 6 2 8 8 10
Dow Jones Notes FTSE 100 BEX FTSE 100 BEX	20,580 20	0.5 0.4 0.4 0.5 0.8 1.3 0.5 0.7 1.2 0.2 0.5 0.0 0.5 1.3 0.5 0.5 1.3 0.5 0.5 1.3 0.5 0.5 1.3 0.5 0.5 1.3 0.5 0.5 1.3 0.5 0.5 1.3 0.5 0.5 1.3 0.5 0.5 1.3 1.3 0.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.4 0.1 0.0 0.1 1.0 0.2 2.2 1.4 1.1 1.7 1.1 1.7 1.1 1.9 1.1 1.9 1.1 1.9 1.1 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	-2 -3 -3 -3 -3 -3 -3 -2 -4 -4 -8 -8 -9 -10	3 -3 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dow Jones Nikles FTSE 100 Execution S0 BBX BBX BBX BBX BBX BBX BBX BBX BBX BB	20,580 7,883 7,283	0.5 0.4 0.4 0.5 0.8 1.3 0.5 0.7 1.2 0.5 0.0 0.5 1.3 0.5 1.2 0.0 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 0.5 1.3 1.3 0.5 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2 3 3 1 1 3 6 2 2 4 4 2 1 1 1 3 2 2 2 1 1 1 2 2 0 5 5 Monthly 7 7 6 3 8 8 1 1 1 0 6 5 5 4 4 9 9 5 4 4 4 8 8 8 9 9 10 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3 3 3 1 5 5 6 6 4 3 1 1 5 6 6 5 5 5 111 116 9 2 6 6 7 10 3 2 2 4 1 1 3 7 - 1 3 2 2 4 4 1 1 4 4 0 0 2 2 6 6 2 8 8 10 7 7 9 20 7 7 9 20 7 17
Dow Jones Nikled FTSE 100 ETSE 100 ACA ACA MISCHERS	20,590 7,887 7,887 10,325 10,325 10,235 10,2	0.5 0.6 0.6 0.7 0.7 0.2 0.9 0.9 0.7 0.2 0.9 0.9 0.9 0.2 0.9 0.9 0.9 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.1 0.0 0.1 0.0 0.1 0.2 0.2 0.2 0.2 0.2 0.7 0.7 0.8 0.2 0.7 1.1 1.1 1.1 0.2 0.2 1.1 1.1 1.1 1.1 0.2 0.3 1.1 1.1 1.1 0.2 0.3 1.1 1.1 1.1 0.2 0.3 1.1 1.1 1.1 0.2 0.3 1.1 1.1 1.1 0.2 0.3 1.3 1.1 1.1 1.1 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	-2 -3 -3 -1 -1 -3 -3 -3 -3 -3 -2 -4 -4 -8 -8 -9 -1 -1 -1 -3 -7 -6 -5 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	3 3 3 1 5 5 6 6 4 3 1 1 5 6 6 5 5 11 1 16 9 2 6 6 7 10 2 6 6 7 10 2 2 4 4 1 1 3 3 2 4 4 1 1 1 4 4 0 0 2 2 4 2 2 6 6 2 2 8 10 7 7 9 9 20 7 17 22 2 4
Dow Jones Noted FTSE 100 Exercision S 0 IDENTIFY CONTROL S 0 ID	20,580 7,283	0.5 0.6 0.7 0.7 0.7 0.8 0.8 0.7 0.7 0.2 0.5 0.0 0.5 0.2 0.9 0.1 0.2 0.5 0.0 0.2 0.5 0.0 0.2 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.4 0.1 0.0 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.7 1.4 1.4 0.6 0.2 0.7 1.4 1.1 1.9 0.2 1.1 1.3 1.1 1.9 0.7 1.2 0.3 1.1 1.9 0.7 1.2 0.3 1.4 1.4 1.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	2 3 3 1 3 3 6 2 2 4 4 2 1 1 1 3 2 2 2 2 2 1 1 2 2 0 5 5 5 5 5 5 5 6 3 8 8 1 10 4 4 6 5 5 9 9 4 9 5 5 4 3 3 3 2 2 4 4 4 8 8 8 9 9 10 6 6 6 6 13	3 3 3 1 5 9 6 4 3 3 1 5 5 5 5 11 1 1 16 9 2 2 6 6 7 7 9 9 20 20 17 22
Dow Jones Noted FTSE 100 BEX FTSE 100 BEX	20,590 7,283 10,235 10,	0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.7 0.8 0.1 1.1 1.1 1.7 0.2 0.1 1.2 0.3 0.1 1.1 1.3 1.9 0.1 1.2 0.6 0.0 0.5 1.2 0.3 0.5 0.9 0.9 0.5 0.5 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	-2 -3 -4 -4 -4 -8 -8 -9 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	3 3 3 1 5 9 9 6 4 4 3 3 1 1 5 6 6 5 5 11 11 16 9 9 2 6 6 9 11 1 1 3 3 2 7 1 1 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikles FTSE 100 Execution S0 BBX BBX BBX BBX BBX BBX BBX BBX BBX BB	20.580 7.883	.0.5 .0.8 .0.5 .0.8 .0.5 .0.6 .0.7 .1.2 .0.0 .0.0 .0.0 .0.0 .0.0 .0.0 .0.0	0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	-2 -3 -4 -4 -4 -8 -8 -9 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	3 3 3 1 5 9 6 4 4 3 3 1 1 5 6 6 5 5 5 5 11 1 11 11 16 9 2 6 6 7 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikies FTSE 100 FTSE 100 American So America	20,590 7,283 7,283 7,283 7,283 10,225	0.5	0.4 0.1 0.1 0.0 0.1 0.2 0.2 0.2 0.6 0.5 0.7 1.1 1.1 0.7 0.7 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	-2 -3 -1 -1 -3 -3 -6 -2 -2 -4 -1 -1 -3 -3 -2 -2 -1 -1 -2 -5 -5 -4 -4 -8 -8 -9 -9 -1 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	3 3 3 3 1 5 9 6 4 4 3 3 1 5 6 5 5 5 5 15 1 1 1 1 1 1 1 6 6 5 1 5 1
Dow Jones Nikles FTSE 100 Exercisions 50 BLAX CAC MIB BLAX CAC MIB BLAX MSC Lattan " MSC Lattan" MSC Lattan " MSC Lattan" MSC Lattan " MSC Lattan" MSC Lattan " MSC Latt	20,590 7,289 10,235 12,257 10,235 12,257 10,235 12,257 10,235 12,257 10,235 12,257 10,235 12,257 10,235 12,257 12,257 12,257 12,257 12,257 12,257 12,257 12,257 12,257 12,257 12,257 12,257 12,257 12,257 12,257 12,257 12,257 12,27	0.5	0.4 0.1 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.1 0.1 0.1 0.1 0.2 0.2 0.2 0.2 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	-2 -3 -1 -3 -6 -2 -2 -4 -4 -4 -8 -8 -9 -9 -10 -6 -6 -13 -7 -10 -1.5 -1.7 -3.0 -1.6 -6 -13 -7 -10 -1.5 -1.7 -1.5 -1.7 -1.0 -1.6 -1.5 -1.7 -1.0 -1.6 -1.5 -1.7 -1.0 -1.6 -1.5 -1.7 -1.0 -1.6 -1.3 -1.5 -1.7 -1.7 -1.5 -1.7 -1.0 -1.6 -1.5 -1.7 -1.0 -1.6 -1.5 -1.7 -1.0 -1.6 -1.3 -1.5 -1.7 -1.7 -1.0 -1.6 -1.3 -1.5 -1.7 -1.7 -1.0 -1.6 -1.3 -1.5 -1.7 -1.7 -1.0 -1.6 -1.5 -1.7 -1.7 -1.7 -1.0 -1.6 -1.5 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7	3 3 3 1 5 9 6 6 4 3 1 1 5 6 6 5 5 5 5 11 1 1 16 9 2 2 6 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikled FTSE 100 GERMAN FTSE 100 GERMAN GERMAN GERMAN GERMAN MAC LACK MIB MAC LACK MAC LAC	20,590 7,283 10,235 10,	0.5	0.4 0.1 0.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.1 1.0 0.5 1.2 1.3 1.4 1.0 0.5 1.2 1.4 1.4 1.0 0.5 1.2 1.4 1.4 1.0 0.5 1.2 1.4 1.4 1.0 0.5 1.2 1.4 1.4 1.0 0.5 1.2 1.4 1.4 1.0 0.5 1.2 1.4 1.4 1.0 0.5 1.2 1.4 1.4 1.0 0.5 1.2 1.4 1.4 1.0 0.5 1.2 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	-2 -3 -1 -3 -6 -2 -2 -4 -4 -4 -8 -8 -9 -9 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	3 3 3 1 5 9 6 6 4 3 1 1 5 6 6 5 5 5 5 11 1 1 16 9 2 2 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikles FTSE 100 Execution S0 BBX FTSE 100 BBX BBX BBX BBX BBX BBX BBX BBX BBX B	20,590 10,235 12,275 10,235 12,275 10,235 12,275 10,235 12,275 10,235 12,275 10,235 12,275 10,235 12,275 10,235 10	0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5 0.0 0.5 0.5	0.4 0.1 0.0 0.1 1.2 1.2 1.2 1.3 1.9 1.2 1.3 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	2 3 4 3 6 2 2 2 4 4 4 4 9 5 5 4 3 3 9 9 10 6 6 6 13 7 7 10 Monthly 1.2 2 2 4 4 4 8 8 8 9 9 10 16 6 6 13 7 7 10 Monthly 1.2 3 1.6 Monthly 1.3 3.9 1.6 1.3 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3	3 3 3 3 1 5 9 6 6 4 3 3 1 1 5 5 6 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikies FTSE 100 FTSE 100 A Committee of the C	20.590 7.286 7.287	0.5. 0.5. 0.5. 0.5. 0.7. 0.7. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9	0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	2 3 4 3 3 6 6 2 2 4 4 4 3 3 4 4 4 4 8 8 9 9 10 10 6 6 6 13 7 7 10 Monthly 1.5 10 7 3.0 6 6 13 7 10 Monthly 1.5 10 7 3.0 6 6 13 7 10 Monthly 1.5 10 7 3.0 6 5 11 1.7 3.0 6 5	3 3 1 1 5 9 6 6 4 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikled FTSE 100 GERMAN FTSE 100 GERMAN GERMAN GERMAN GERMAN GERMAN MSC LAR Large MSC LARG MS	20,590 7,889 7,889 7,889 10,235 12,257 10,235 12,257 10,235 12,257 10,235 10,23	0.5. 0.4. 0.4. 0.4. 0.5. 0.5. 0.5. 0.7. 0.7. 0.6. 0.3. 0.7. 0.6. 0.3. 0.7. 0.7. 0.7. 0.7. 0.7. 0.7. 0.7	0.4 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	2 3 3 3 6 2 2 2 4 4 4 2 4 1 1 3 2 2 2 2 2 1 1 1 1 3 2 2 2 2 2 1 1 1 1	3 3 3 1 1 5 9 6 6 4 3 3 1 5 5 5 5 11 1 16 9 9 2 6 6 9 10 9 2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikled FTSE 100 FTSE 100 ACAC MISCHIES ACAC MISCHIES ACAC MISCHIES M	20.590 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8933 7.	0.5. 0.6. 0.6. 0.6. 0.7. 0.7. 0.7. 0.7. 0.7	0.4 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0	2 3 4 3 6 6 2 2 4 4 2 2 2 2 4 1 1 3 2 2 2 2 4 1 1 1 3 2 2 2 2 2 4 1 1 1 3 2 2 2 2 2 4 1 1 1 3 2 2 2 2 2 2 1 1 1 1 3 2 2 2 2 2	3 3 1 1 5 9 6 6 4 3 3 1 1 5 5 6 6 5 5 1 1 1 1 1 6 9 9 2 2 2 8 8 10 7 7 9 9 2 2 2 4 3 3 2 2 3 3 1 3 4 4 7 7 7 4 7 7 7 8 7 7 8 7 8 7 8 7 8 7
Dow Jones Nikles FTSE 100 FTSE 100 A Committee of the C	20.590 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8933 7.	0.5. 0.4. 0.4. 0.4. 0.4. 0.5. 0.5. 0.5.	0.41 0.01 0.01 0.01 0.02 0.11 0.02 0.03 0.04 0.05 0.05 0.05 0.05 0.05 0.05 0.05	2 3 3 3 6 2 2 4 4 2 2 1 1 3 2 2 2 2 1 1 1 3 2 2 2 2 1 1 1 3 2 2 2 2	3 3 1 1 5 9 6 6 4 3 3 1 1 5 5 6 6 5 5 11 11 16 9 9 2 2 2 8 8 10 17 7 9 9 20 17 22 2 4 3 3 2 2 3 3 13 4 7 7 7 2 2 2 1 5 2 2 2 8 8 10 1 7 7 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones	20.590 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8933 7.	0.5. 0.4. 0.4. 0.4. 0.4. 0.5. 0.5. 0.7. 0.5. 0.7. 0.0. 0.5. 0.7. 0.9. 0.7. 0.9. 0.7. 0.9. 0.7. 0.9. 0.7. 0.9. 0.8. 0.9. 0.9. 0.9. 0.9. 0.9. 0.9	0.41 0.01 0.02 0.1 0.02 0.1 0.03 0.02 0.1 0.04 0.05 0.07 0.07 0.06 0.06 0.07 0.07 0.07 0.08 0.09 0.09 0.09 0.09 0.09 0.09 0.09	2 3 4 1 2 2 4 2 1 1 3 3 2 2 2 4 1 1 3 3 3 3 4 6 6 5 9 4 4 9 1 1 0 1 1 2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 3 1 1 5 9 6 6 4 3 1 1 5 6 6 5 5 1 1 1 1 1 1 6 6 5 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikled FTSE 100 Extractions 50 BERLEY BER	20.590 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8933 7.	0.5 0.4 0.5	0.41 0.01 0.01 0.02 0.02 1.44 0.03 0.02 0.04 0.07 0.07 0.07 0.07 0.07 0.07 0.08 0.09 0.09 0.09 0.09 0.09 0.09 0.09	2 3 4 1 3 3 6 6 2 2 4 4 3 3 6 6 5 9 4 9 9 5 6 4 3 3 3 2 4 4 4 4 4 8 8 8 9 9 10 6 6 6 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 3 1 1 5 9 6 6 4 3 3 1 1 5 6 6 5 5 11 1 1 6 6 6 5 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikled FTSE 100 Extractions 50 BERLEY BER	20.590 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8933 7.	0.5	0.41 0.01 0.01 0.01 0.02 0.01 0.02 0.03 0.04 0.05 0.05 0.05 0.05 0.05 0.05 0.05	2 3 3 1 1 3 6 6 6 9 7 9 4 4 4 8 8 8 9 9 5 4 4 3 3 3 2 2 4 4 4 4 8 8 8 8 9 9 5 1 10 10 10 10 10 10 10 10 10 10 10 10 1	3 3 1 1 5 9 9 6 4 4 3 3 1 3 1 5 6 6 5 5 5 1 1 1 1 1 1 6 6 9 2 2 4 4 4 1 1 2 2 2 1 1 5 5 5 2 1 1 1 1 4 4 1 2 2 2 1 1 5 5 2 2 4 3 2 2 4 3 2 2 1 1 5 5 5 2 1 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Nikles FTSE 100 FTSE 100 A Committee of the C	20.590 7.880	0.5. 0.4. 0.4. 0.4. 0.4. 0.5. 0.6. 0.5. 0.7. 0.7. 0.0. 0.5. 0.7. 0.7. 0.7	0.41 0.01 0.01 0.01 0.02 0.11 0.02 0.22 1.44 0.30 0.30 0.30 0.41 1.11 1.17 1.03 1.19 1.19 1.19 1.19 1.19 1.19 1.19 1.1	2 3 3 1 1 3 6 6 6 6 7 1 1 1 2 9 9 1 1 6 6 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1	3 3 3 1 5 5 5 6 6 4 3 3 1 1 5 5 6 6 6 9 2 2 6 6 9 2 2 6 6 9 2 2 7 6 9 2 2 7 7 9 2 2 2 1 1 5 5 2 2 2 3 3 13 4 7 7 7 2 2 2 1 1 5 5 2 2 1 3 13 4 7 7 7 2 2 1 1 4 1 2 2 1 1 4 1 2 2 1 1 4 1 2 2 1 1 5 5 2 2 1 3 13 4 6 7 7 7 8 8 8 10 7 7 7 8 8 8 10 7 7 7 8 8 8 10 7 7 7 8 8 8 10 7 7 7 8 8 8 10 7 7 7 8 8 8 10 7 7 7 8 8 8 10 7 7 7 8 8 8 10 7 7 7 8 8 8 8 10 7 7 7 8 8 8 8 10 7 7 7 8 8 8 8 10 7 7 8 8 8 8 8 10 7 7 7 8 8 8 8 8 10 7 7 7 8 8 8 8 8 10 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Dow Jones Noted FTSE 100 Carconics FTSE 100 CAC MB ASC Allerian DOX CAC MB MS ASC Allerian Horwago Blood MSC DR Larger Horwago Blood MSC DR Larger Pethod MSC BR Larger Shapping Com (China) Larger Spanish banks Back MSC BR Larger MSC BR Larger MSC BR Larger Shapping Larger MSC BR La	20.590 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8933 7.	0.5 0.4 0.4 0.5	0.41 0.01 0.10 0.11 0.02 0.11 0.03 0.04 0.05 0.05 0.05 0.05 0.05 0.05 0.05	2 3 3 1 1 3 6 6 6 6 7 9 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3 3 1 1 5 9 6 6 4 3 3 1 1 5 5 5 5 5 1 1 1 1 1 1 1 1 1 1 1
Dow Jones Noted FTSE 100 Exercistors 50 IDEA IDEA SAE ABRESS ASE ABRESS MSC Latters MSC L	20.590 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8893 7.8933 7.9933 7.	0.5	0.41 0.01 0.01 0.01 0.02 0.11 0.02 0.12 0.03 0.04 0.05 0.05 0.07 0.07 0.07 0.07 0.07 0.07	2 3 3 4 5 6 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3 3 3 1 5 5 5 6 6 4 3 3 1 1 5 6 5 6 5 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1





Debt markets	(10Y, %, d	anges in t	(O)		
Developed Markets JS (2-yr)	1.24	Daily -1.6	Week -1.5	Month -7	YTD 2
US GER (2-yr)	2.34 -0.80	-4.5 -6.4	-3.6 -9.6	-14	-10
Germany rance	0.28	-5.1 -1.9	-12.5 -2.3	-4 2	0 14
Spain	1.64	-2.4 0.5	-4.5 -3.4	-14 18	13
taly Portugal	3.91	-6.9	-16.8	-32	-27
Greece Japan (2-yr)	7.01 -0.16 0.08	2.7 2.6 1.9	-24.8 10.0	-3 12	13 3 1
Japan Emerging Markets	0.08	1.9 Daily	0.6 Weekly	1 Monthly	1 YTD
Brazil	10.04	-2.3	-3.6	-32	-137
Chile Colombia	6.61	-0.7 -4.6	-7.8 -10.8	-13 -51	-26 -48
Mexico Penu	7.04 5.76	3.1 -3.2	-3.6 -4.0	-37 -41	-60 -71
Poland	3.43	-5.8 2.1	-10.9 5.3	-30 -23	-28 -37
Furkey	10.65	0.0	6.0	-13	-35
ndia ndonesia	6.65 7.04	-2.9 -0.5	-6.0 -6.5	-19 -48	27 -80
Country ris Developed Markets	sk (bp, chang	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany	level				
France taly	67 205	3.2 5.6	10.2 25.1	6 22	14 45
Portugal	363	-1.8	-4.3	-28	-27
Spain 2-yr so vereign spread vs Germany	137	2.7	8.0	-10	13
rance talv	47 74	1.6 2.8	6.5 8.6	12 -9	37 13
Portugal	137	0.7	3.7	-16	-10
Spain Emerging Markets	60	2.2 Daily	9.7 Weekly	-11 Monthly	12 YTD
5-yr sovereign CDS *					
Brazil Chile	222 71	0	-10 -4	11	-49 -11
Colombia	133	1	-2	0	-30
Mexico Peru	129 101	1	-4 -3	-4 5	-27 -7
Venezuela Poland	3,944 69	382 0	576 0	641 1	39 -7
Russia	166	- 1	-5	0	-11
Turkey China	236 82	1	6 -1	-6 -7	-37 -34
India	100	0	-4	0	-27
Indonesia Ris	128 k indicators	2	-1	2	-28
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VSTOXX	13 18	4.9 8.7	10	10 18	1
EM EFT volatility Index Dollar/euro volatility	17	7.3 0.2	-5 0	-10 5	-15 -19
M FX volatility index	9	0.4	-2	-6	-19
Eredit spread (BAA) (bps) US bonds volatility index	231 61	4.5 -0.4	8	9 -13	-4 -21
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
JS 7	65 108	-0.6 1.1	-2 2	-2	-7 0
JK	78	0.7	3	4	-12
arge Spanish Medium Spanish	107 161	-0.9 -1.8	-4 -2	0	-10 10
	level	Daily	Weekly	Monthly	YTD
JS Non-financial Z Non-financial	151 102	-0.6 1.1	-2 2	-2	-7 0
JK Non-financial	122	8.0	0	10	-3
Interbank ma	rkets (%, cn	inges in by Daily	Weekly	Monthly	YTD
ONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.11	0.00	0.0	0.0	0.0
ibor 3m ibor 12m	1.15	0.00	0.0	0.1	0.2
Z TED spread 3m	48.7	-12.30	-13.8	-3.5	-17.7
	k markets ((6)			
Main indices S&P500	level	Daily -0.5	Weekly 0.4	Monthly	YTD
S&P500 Dow Jones	2,352 20,580	-0.5 -0.4	0.4	-1 -2	4
Nikkei TSE 100	18,983 7,283	0.4 -0.5	0.0 -0.1	-3 -1	-3 1
EuroStoxx 50	3.473	-0.8	1.0	3	5
BEX	10.325	-1.3 -0.5	0.2 2.2	6	9 6
CAC	5.086	-0.7	1.4	2	4
MIB ASE Athens	20,243 667	-1.2 0.2	0.6 3.2	4	3
MSCI Latam *	77,053 64,997	-0.5	0.7	-1	5
bovespa (Brazil) Mexbol	48,786	0.0	1.1 -1.1 -1.7	-1	6 5
MSCI EM Europe *	4,814 2,220	-1.3 2.0	-1.7 0.8	-2 -2	-5 11
Micex (Russia)	2,009	0.6	-0.2	-2	-11
se 100 (Turkey) MSCI EM Asia *	88,669 758	-0.3 -0.5	-1.1 -0.7	-1 2	16 9
Sharehal Come (Chiles)				0	
Shanghai Com (China)	3,223	0.0	-1.4		2
fakarta (Indonesia)	3,223 5,607	0.2	-1.4 0.7 Weekly	5	6
lakaria (Indonesia) Banking sector US banks	3,223 5,607 level 116.4	0.2 Daily -1.2	0.7 Weekly 1.2	5 Monthly -7	6 YTD -3
lakarta (Indonesia) Sanking sector US banks IPM Citi	3,223 5,607 level 116.4 87.0 59.1	0.2 Daily -1.2 -0.9 -1.3	0.7 Weekly 1.2 -0.3 1.3	5 Monthly -7 -6 -3	6 YTD -3 0 -4
Jakaria (Indonesia) Sanking sector US banks IPM Eli BoA	3,223 5,607 level 116.4 87.0 59.1 23.3	0.2 Daily -1.2 -0.9 -1.3 -1.3	0.7 Weekly 1.2 -0.3 1.3 1.1	5 Monthly -7 -6 -3 -8	6 YTD -3 0 -4 1
lakkarta (Indonesia) 3anking sector 35 banks PPM 136 36A 45 35	3,223 5,607 level 116.4 87.0 59.1 23.3 42.4 227.0	0.2 Daily -1.2 -0.9 -1.3 -1.3 -1.1 -1.2	0.7 Weekly 1.2 -0.3 1.3 1.1 1.9	5 Monthly -7 -6 -3 -8 -8 -10	6 YTD -3 0 -4 1 -3 -7
Islaints (Indonesia) Janking sector JS banks PM JS banks JS 18 JS 45 JS 55 JS 22 banks	3.223 5,607 level 116.4 87.0 59.1 23.3 42.4 227.0 104.0	0.2 Daily -1.2 -0.9 -1.3 -1.3 -1.1 -1.2 -2.0	0.7 Weekly 1.2 -0.3 1.3 1.1 1.9 0.7 0.4	5 Monthly -7 -6 -3 -8 -8	6 YTD -3 0 -4 1 -3 -7 -1
Islanting sector JS banking sector JS banking PMI Bi SoA SS SS SS EZ banks RMP	3,223 5,607 level 116.4 87.0 59.1 23.3 42.4 227.0 104.0 61.2 12.5	0.2 Daily -1.2 -0.9 -1.3 -1.3 -1.1 -1.2 -2.0 -1.9 -1.7	0.7 Weekly 1.2 -0.3 1.3 1.1 1.9 0.7 0.4 1.4 2.0	5 Monthly -7 -6 -3 -8 -8 -10 4 6 5	6 YTD -3 0 -4 1 -3 -7 -1 -3 2
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Source: Bloomberg, Datastream and Haver

* With one day delay

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