

# Market Comment | Heightened geopolitical tensions boost safe haven assets

Global Financial Markets Unit  
11 Apr 2017

- **Investors remain cautious due to mounting geopolitical tension** between the US and Russia and N. Korea. Moreover, risk-on mood is very low ahead of 1Q17 US banking sector earnings results, **with financial markets showing light volumes.**
- **Heightened geopolitical tensions:** At the G7 foreign ministers' meeting, the US Secretary of State demanded that Russia withdraw its support of Syria's President ([see](#)). Moreover, North Korea media warned about a nuclear attack if provoked, as U.S. warships approached ([see](#)), while the US president also warned that "North Korea is looking for trouble. If China decides to help, that would be great. If not, we will solve the problem without them! U.S.A."
- **Market's risk measures such as the equity implied volatility increased**, with the VIX breaching the 14 level not seen since November. In the same line, US Treasuries, gold and the Japanese Yen attracted safe-haven flows, while equity markets declined across the board.
- **US yields declined all along the yield curve, especially the 10Y tenor**, which is currently down by around 7 bps. Nonetheless, the USD depreciated slightly. The euro also depreciated slightly against most G-7 currencies, while most liquid EM currencies depreciated.
- **Political risk remained the main driver of the European bond markets**, with the French and the peripheral countries' risk premiums continuing to widen today.

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Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.24	-3.6	-1.4	-12	-2	
US	2.31	-6.1	-5.5	-27	-13	
GER (2-yr)	0.85	-0.7	6.0	-2	-9	
Germany	0.21	-0.2	5.2	28	-7	
France	0.96	3.3	3.7	-15	15	
Spain	1.64	2.9	2.5	-25	13	
Italy	2.28	3.9	-15.6	-9	41	
Portugal	3.85	3.1	-7.5	-49	-32	
Greece	6.72	-6.2	-36.0	-47	-16	
Japan (2-yr)	0.22	-1.9	-4.8	4	-3	
Japan	0.04	-2.9	5.2	-3	-3	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.00	-5.7	0.2	28	-142	
Chile	3.94	-0.2	-3.1	-38	-38	
Colombia	6.61	0.9	3.3	-48	-48	
Mexico	7.23	-1.1	12.5	-15	-41	
Peru	5.78	0.1	-1.9	-32	-69	
Poland	3.44	-3.9	-0.2	-31	-27	
Russia	8.12	-0.5	9.1	-14	-33	
Turkey	10.69	-3.0	0.0	-28	-31	
India	6.81	-5.5	15.9	-9	43	
Indonesia	7.09	-3.4	4.7	-44	-76	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
<b>1-yr sovereign spread vs Germany</b>						
France	76	3.5	8.9	13	23	
Italy	208	4.1	5.6	19	48	
Portugal	365	3.3	-2.3	-21	-25	
Spain	144	3.1	7.7	3	20	
<b>2-yr sovereign spread vs Germany</b>						
France	55	3.1	7.5	18	45	
Italy	82	2.9	11.2	4	21	
Portugal	124	-4.4	-10.1	-32	-23	
Spain	66	2.3	8.2	-10	18	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS*</b>						
Brazil	218	-4	-3	-18	-54	
Chile	73	0	0	-4	-9	
Colombia	130	-2	-4	-11	-33	
Mexico	126	2	5	-15	-31	
Peru	100	-2	-1	-4	-8	
Venezuela	3,577	-18	-397	201	-328	
Poland	68	0	0	1	-2	
Russia	171	3	7	0	-5	
Turkey	234	2	2	-5	-39	
China	83	0	1	-8	-33	
India	99	0	-2	-3	-28	
Indonesia	131	1	2	-4	-25	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	16	10.5	32	33	4	
VST OXX	23	3.9	27	50	6	
EM EFT volatility index	20	9.8	20	17	-1	
Bolivia's volatility	13	-8	45	74	22	
EM FX volatility index	9	-0.4	4	0	-15	
Credit spread (BAA) (bps)	230	6.1	5	6	3	
US bonds volatility index	69	-0.2	6	1	-10	
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD	
US	62	0.3	3	1	-10	
EZ	112	2.6	1	6	5	
UK	81	-1.1	0	9	-10	
Large Spanish	103	2.3	5	-6	-14	
Medium Spanish	166	2.8	2	7	14	
Commodity S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	0.3	-3	1	-10	
EZ Non-financial	101	2.6	1	6	5	
UK Non-financial	121	0.0	0	8	-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	
<b>Euribor 12m</b>	-0.12	0.00	0.0	0.0	0.0	
Libor 3m	1.16	0.00	0.0	0.0	0.2	
Libor 12m	1.80	0.00	0.0	0.0	0.1	
EZ TED spread 3m	44.1	-10.90	-6.9	-13.6	-22.3	
Stock markets (%)						
Index/indices	level	Daily	Weekly	Monthly	YTD	
<b>S&amp;P500</b>	2,243	0.6	0.7	1	5	
Dow Jones	20,569	-0.4	-0.6	-2	3	
Nikkei	18,748	-0.3	0.3	-4	-4	
FTSE 100	7,366	0.2	0.6	0	2	
<b>EuroStoxx 50</b>	3,470	-0.3	-0.3	2	5	
IBEX	10,414	-0.2	0.5	4	10	
DAX	12,139	-0.5	-1.2	1	5	
CAC	5,102	-0.1	0.0	2	4	
MIB	20,109	-0.5	-0.7	2	2	
ASE Athens	680	-0.2	2.0	5	3	
<b>MSCI Latam*</b>	77,346	-0.1	0.0	2	6	
Ibovespa (Brazil)	64,036	0.9	2.6	-1	4	
MoBI	49,293	-0.5	0.1	5	6	
<b>MSCI EM Asia*</b>	4,830	-1.1	-0.3	1	-4	
Poland	2,222	-1.0	-0.8	1	11	
Micox (Russia)	1,978	0.3	-2.4	0	-13	
Ke 100 (Turkey)	90,904	-0.4	2.6	1	19	
<b>MSCI EM Asia*</b>	762	-0.1	0.0	3	10	
Shanghai Com (China)	3,289	0.6	2.1	2	4	
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7	
Banking Sector	level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>	114.7	-1.2	-2.7	-9	-4	
JPM	85.2	-0.7	-2.4	-7	-2	
Citi	58.7	-1.1	-1.7	-5	-4	
BofA	22.7	-1.3	-3.0	-10	-1	
MS	41.3	-1.5	-2.9	-11	-5	
GS	227.0	-0.8	-1.0	-9	-7	
<b>EZ banks</b>	102.2	-1.1	-1.3	-3	-3	
BNP	59.4	-1.0	-2.2	-4	5	
Crédit Agricole	12.2	-1.2	-1.6	-3	0	
Diutsche Bank	15.3	-1.6	-1.9	-6	-6	
ING	14.0	-0.2	0.5	-4	1	
Intesa	2.5	-1.0	0.9	3	-1	
SG	45.3	-1.2	-0.9	-5	-6	
Unicredit	13.5	-0.0	-3.6	-6	-4	
<b>UK banks</b>	84.7	-0.5	-1.1	-5	-4	
HSBC	657.7	0.1	1.3	-1	-2	
RIS	234.5	-1.9	-0.8	-4	0	
Barclays	215.0	-0.6	-1.3	-7	-9	
Lloyds	63.0	-0.1	-3.9	-8	-3	
<b>Large Spanish banks</b>	85.0	-0.5	0.1	2	-9	
Santander	5.6	-0.8	-0.5	3	10	
<b>BBVA</b>	7.0	-0.3	0.6	2	8	
<b>Medium Spanish banks</b>	77.9	-1.8	-1.9	1	7	
Cálabank	3.8	-2.7	-3.0	2	17	
Populr	0.7	-9.7	-17.6	-30	-33	
Sabadell	1.6	-1.0	-0.5	1	19	
Bankinter	7.9	-0.2	0.6	5	5	
Bankia	1.0	-1.9	-1.7	2	2	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
<b>EURUSD</b>	1.06	0.2	0.5	0.5	1	
GBPUSD	1.25	0.5	0.3	2.6	1	
USDJPY	109.70	1.1	0.9	-4.4	-6	
DKK	100.65	-0.4	0.1	0.6	-2	
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.23	-0.1	0.8	1.6	5	
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2	
USDCIP (Chile)	654.07	-0.2	1.0	1.5	3	
USDCOP (Colombia)	2866	0.0	0.0	3.9	3	
USDMXN (Mexico)	18.75	-0.4	0.4	4.4	13	
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4	
LACI	65.86	-0.3	0.5	2.2	7	
USDPLN (Poland)	4.00	-0.2	-0.6	1.5	4	
USD RUB (Russia)	57.08	0.2	-1.9	3.2	5	
USDTRY (Turkey)	3.71	0.6	0.8	0.7	-4	
USDCNY (China)	6.89	0.2	-0.1	0.2	1	
USDINR (India)	64.50	0.1	0.8	3.2	5	
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1	
ADXY	105.0	0.0	0.3	0.5	2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
<b>Brent</b>	55.7	-0.6	-2.7	-9	-1	
WTI	53	-0.4	3.6	9	-1	
Copper	260	-0.2	0.4	0	2	
Gold	1232	1.4	1.3	6	9	
S&P Spot commodity*	399	0.9	2.4	5	1	
S&P Brent Spoz*	478	1.5	3.6	9	-1	
S&P Metals Spoz*	322	-1.5	-1.1	1	6	
S&P Agricultural*	291	1.2	1.6	3	-3	



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Germany	0.21	-0.2	-5.2	-28	-7
France	0.86	-3.1	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	9	41
Portugal	3.65	3.1	7.5	-49	32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.9	-4.8	4	-3
Japan	0.04	-2.9	-5.2	-3	-3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.94	-0.2	-3.1	-38	-38
Colombia	6.61	0.9	3.3	-48	-48
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	9.1	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	-9	43
Indonesia	7.03	-3.4	4.7	-44	-76
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.9	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
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Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	-18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	218	-4	-3	-18	-54
Chile	72	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	5,577	-16	-397	201	-328
Poland	68	0	0	1	-7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
<b>VIX</b>					
VIX	16	10.5	32	33	4
VST OXX	23	3.9	27	50	6
EM EFT volatility index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility index	9	0.4	4	0	-15
Credit spread (BAA) (bps)	230	6.1	5	6	3
US bonds volatility index	68	-0.2	6	1	-10
<b>Banking by CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	-1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	166	2.8	-2	7	14
<b>Corporate by CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
<b>EONIA Index</b>					
EONIA Index	-0.36	0.00	0.0	0.0	0.0
<b>Euribor 3m</b>					
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
<b>Euribor 12m</b>					
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
<b>Libor 3m</b>					
Libor 3m	1.16	0.00	0.0	0.0	0.2
<b>Libor 12m</b>					
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	44.1	-10.90	-6.9	-13.6	-22.3
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,343	-0.6	-0.7	-1	3
Dow Jones	20,569	0.4	0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
Eurostoxx 50	3,470	-0.3	0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,139	-0.5	-1.2	1	5
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ASE Athens	680	-0.2	2.0	5	3
MSCI Latam *	77,346	0.1	0.0	2	6
Bovespa (Brazil)	64,036	-0.9	-2.6	-1	-4
Moodi	49,293	-0.5	-0.1	5	6
MSCI EM Europe *	4,830	-1.1	0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Misc (Russia)	1,978	0.3	2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
MSCI EM Asia *	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
<b>Banking sector</b>					
level	Daily	Weekly	Monthly	YTD	
US banks	114.7	-1.2	-2.2	-9	-4
JPM	85.2	-0.7	-2.4	-7	-2
CB	58.7	-1.1	-1.7	-5	-4
BoA	22.7	-1.3	-3.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	9	-7
EZ banks	102.2	-1.1	-1.3	-3	-3
BNP	59.4	-1.0	-2.2	-4	-5
Credit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	6	6
ING	14.0	-0.2	0.5	-4	1
Intesa	2.5	-1.0	0.9	3	-1
SG	45.3	-1.2	0.9	5	6
Unicredit	13.5	-3.0	-3.6	-6	-4
UK banks	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	-0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
<b>Large Spanish banks</b>					
BBVA	85.0	0.5	0.1	2	9
Santander	5.6	-0.8	-0.5	3	10
Mediam Spanish banks	7.0	-0.3	0.6	2	8
Cajabank	77.9	-1.8	-1.9	1	7
Popular	0.7	-9.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Banque	7.9	0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	55.7	-0.6	2.7	8	-1
WTI	52	-0.4	3.6	9	-1
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Banking S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
Corporate S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.80	0.00	0.00	0.00	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
MSCI Latam*	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mobor	49,293	-0.5	-0.1	5	6
MSCI EM Europe*	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Mosc (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
MSCI EM Asia*	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.7	-1.2	-2.2	-9	-4
JPM	85.2	-0.7	-2.4	-7	-2
Citi	58.7	-1.1	-1.7	-5	-4
BNA	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
EZ banks	102.2	-1.1	-1.3	-3	-3
BNP	59.4	-1.0	-2.2	-4	-5
Crédit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
SG	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
UK banks	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
Large Spanish banks	85.0	-0.5	0.1	2	9
Santander	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
Medium Spanish banks	77.9	-1.8	-1.9	1	7
Cabotbank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DXY	100.65	-0.4	0.1	0.6	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDRN (Poland)	4.00	-0.2	0.6	1.5	4
USDRUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	-0.6	2.7	8	-1
WTX	53	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
S&P Brent Spot*	478	-1.5	3.6	9	-1
S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.04	-2.9	-5.2	-3	-3
Emerging Markets					
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	9.4	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
Italy	82	2.9	11.2	4	21
Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets					
<b>5-yr sovereign CDS*</b>					
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VIXOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility Index	9	-0.4	4	0	-15
Credit spread (BAA) (bps)	230	6.1	5	6	3
US bonds volatility Index	68	-0.2	6	1	-10
<b>Banking S&amp;P CDS (bps)*</b>					
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Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
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	level	Daily	Weekly	Monthly	YTD
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Euribor 3m	-0.33	0.00	0.0	0.0	0.0
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Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
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IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
<b>MSCI Latam*</b>	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mobor	49,293	-0.5	-0.1	5	6
<b>MSCI EM Europe*</b>	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Mosc (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
<b>MSCI EM Asia*</b>	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	114.7	-1.2	-2.2	-9	-4
Citi	85.2	-0.7	-2.4	-7	-2
Bank of America	58.7	-1.1	-1.7	-5	-4
Wells Fargo	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
<b>EZ banks</b>	102.2	-1.1	-1.3	-3	-3
BNP	59.4	-1.0	-2.2	-4	-5
Crédit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
SG	45.3	-1.2	-0.9	-5	-6
UniCredit	13.5	-3.0	-3.6	-6	-4
<b>UK banks</b>	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
<b>Large Spanish banks</b>	85.0	-0.5	0.1	2	9
Santander	5.6	-0.8	-0.5	3	10
<b>BBVA</b>	7.0	-0.3	0.6	2	6
<b>Medium Spanish banks</b>	77.9	-1.8	-1.9	1	7
Cajabank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DXY	100.65	-0.4	0.1	0.6	2
Emerging					
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDRN (Poland)	4.00	-0.2	0.6	1.5	4
USDRUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
Brent	level	Daily	Weekly	Monthly	Year
WTX	55.7	-0.6	2.7	8	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
S&P Brent Spot*	478	-1.5	3.6	9	-1
S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	-2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.04	-2.9	-5.2	-3	-3
Emerging Markets					
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	8.1	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
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Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets					
5-yr sovereign CDS*	level	Daily	Weekly	Monthly	YTD
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India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VIXOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
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Stock markets (%)					
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Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
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Unicredit	13.5	-3.0	-3.6	-6	-4
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RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
Large Spanish banks	85.0	-0.5	0.1	2	9
Santander	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
Medium Spanish banks	77.9	-1.8	-1.9	1	7
Cabotbank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DXY	100.65	-0.4	0.1	0.6	2
Emerging					
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDRN (Poland)	4.00	-0.2	0.6	1.5	4
USDRUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	-0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	-0.6	2.7	8	-1
WTX	53	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
S&P Brent Spot*	478	-1.5	3.6	9	-1
S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	-2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.94	-2.9	-5.2	-3	-3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	8.1	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
Italy	82	2.9	11.2	4	21
Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	-7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VIXOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility Index	9	-0.4	4	0	-15
Credit spread (BAA) (bps)	230	6.1	5	6	3
US bonds volatility Index	68	-0.2	6	1	-10
<b>Banking S&amp;P CDS (bps)*</b>					
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
<b>Corporate S&amp;P CDS (bps)*</b>					
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	-0.32	0.00	0.0	0.0	0.0
Eurobor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
MSCI Latam*	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mobor	49,293	-0.5	-0.1	5	6
MSCI EM Europe*	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Mosc (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
MSCI EM Asia*	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	114.7	-1.2	-2.2	-9	-4
Citi	85.2	-0.7	-2.4	-7	-2
Chf	58.7	-1.1	-1.7	-5	-4
BofA	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
<b>EZ banks</b>					
100.2	-1.1	-1.3	-3	-3	
BNP	59.4	-1.0	-2.2	-4	-5
Crédit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
SG	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
<b>UK banks</b>					
84.7	-0.5	-1.1	-5	-4	
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
<b>Large Spanish banks</b>					
85.0	-0.5	0.1	2	9	
Santander	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
<b>Medium Spanish banks</b>					
77.9	-1.8	-1.9	1	7	
Cajabank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
1.06	0.2	-0.5	0.5	1	
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DXY	100.65	-0.4	0.1	0.6	2
Emerging	level	Daily	Weekly	Monthly	Year
<b>USDARS (Argentina)</b>					
152.23	-0.1	0.0	1.6	5	
<b>USDBRL (Brazil)</b>					
3.14	-0.4	-1.6	-0.1	2	
<b>USDCLP (Chile)</b>					
654.07	-0.2	1.0	1.5	3	
<b>USDCOP (Colombia)</b>					
2866	0.0	0.0	3.9	3	
<b>USDMXN (Mexico)</b>					
18.15	-0.4	0.4	4.4	13	
<b>USDPEN (Peru)</b>					
3.25	-0.2	-0.1	0.9	4	
LACI	65.86	-0.3	-0.5	2.2	7
<b>USDPLN (Poland)</b>					
4.00	-0.2	0.6	1.5	4	
<b>USD RUB (Russia)</b>					
57.08	0.2	-1.9	3.2	5	
<b>USDTRY (Turkey)</b>					
3.71	0.6	-0.8	0.7	-4	
<b>USD CNY (China)</b>					
6.89	-0.2	-0.1	0.2	1	
<b>USDINR (India)</b>					
64.50	0.1	0.8	3.2	5	
<b>USDIDR (Indonesia)</b>					
13,281	0.0	0.4	0.7	1	
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
55.7	-0.6	2.7	8	-1	
WTX	53	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
S&P Brent Spot*	478	-1.5	3.6	9	-1
S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.94	-2.9	-5.2	-3	-3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	8.1	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
Italy	82	2.9	11.2	4	21
Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VIXOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility Index	9	-0.4	4	0	-15
Credit spread (BAA) (bps)	230	6.1	5	6	3
US bonds volatility Index	68	-0.2	6	1	-10
<b>Banking S&amp;P CDS (bps)*</b>					
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
<b>Corporate S&amp;P CDS (bps)*</b>					
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	-0.32	0.00	0.0	0.0	0.0
Eurobor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
<b>Main Indices</b>					
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
MSCI Latam*	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mobor	49,293	-0.5	-0.1	5	6
MSCI EM Europe*	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Mosc (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
MSCI EM Asia*	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	114.7	-1.2	-2.2	-9	-4
Citi	85.2	-0.7	-2.4	-7	-2
Chf	58.7	-1.1	-1.7	-5	-4
BNA	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
<b>EZ banks</b>					
100.2	-1.1	-1.3	-3	-3	
BNP	59.4	-1.0	-2.2	-4	-5
Crédit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
SG	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
<b>UK banks</b>					
84.7	-0.5	-1.1	-5	-4	
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
<b>Large Spanish banks</b>					
85.0	-0.5	0.1	2	9	
Santander	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
<b>Medium Spanish banks</b>					
77.9	-1.8	-1.9	1	7	
Cajabank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DXY	100.65	-0.4	0.1	0.6	2
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
152.23	-0.1	0.0	1.6	5	
<b>USDBRL (Brazil)</b>					
3.14	-0.4	-1.6	-0.1	2	
<b>USDCLP (Chile)</b>					
654.07	-0.2	1.0	1.5	3	
<b>USDCOP (Colombia)</b>					
2866	0.0	0.0	3.9	3	
<b>USDMXN (Mexico)</b>					
18.15	-0.4	0.4	4.4	13	
<b>USDPEN (Peru)</b>					
3.25	-0.2	-0.1	0.9	4	
<b>LACI</b>					
65.86	-0.3	-0.5	2.2	7	
<b>USDRN (Poland)</b>					
4.00	-0.2	0.6	1.5	4	
<b>USDRUB (Russia)</b>					
57.08	0.2	-1.9	3.2	5	
<b>USDTRY (Turkey)</b>					
3.71	0.6	-0.8	0.7	-4	
<b>USD CNY (China)</b>					
6.89	-0.2	-0.1	0.2	1	
<b>USDINR (India)</b>					
64.50	0.1	0.8	3.2	5	
<b>USDIDR (Indonesia)</b>					
13.281	0.0	0.4	0.7	1	
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
55.7	-0.6	2.7	8	-1	
WTX	53	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
S&P Brent Spot*	478	-1.5	3.6	9	-1
S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.04	-2.9	-5.2	-3	-3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	8.1	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
Italy	82	2.9	11.2	4	21
Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VIXOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility Index	9	-0.4	4	0	-15
Credit spread (BAA) (bps)	230	6.1	5	6	3
US bonds volatility Index	68	-0.2	6	1	-10
<b>Banking S&amp;P CDS (bps)*</b>					
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
<b>Corporate S&amp;P CDS (bps)*</b>					
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-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	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
<b>Main Indices</b>					
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
<b>MSCI Latam*</b>					
MSCI Latam	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mexbol	49,293	-0.5	-0.1	5	6
<b>MSCI EM Europe*</b>					
MSCI EM Europe	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Mosc (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
<b>MSCI EM Asia*</b>					
MSCI EM Asia	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
Bank	level	Daily	Weekly	Monthly	YTD
<b>US banks</b>					
US banks	114.7	-1.2	-2.2	-9	-4
JPM	85.2	-0.7	-2.4	-7	-2
Citi	58.7	-1.1	-1.7	-5	-4
BNA	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
<b>EZ banks</b>					
EZ banks	102.2	-1.1	-1.3	-3	-3
BNP	59.4	-1.0	-2.2	-4	-5
Crédit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
SG	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
<b>UK banks</b>					
UK banks	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
<b>Large Spanish banks</b>					
Santander	85.0	-0.5	0.1	2	9
BBVA	5.6	-0.8	-0.5	3	10
Caixa	7.0	-0.3	0.6	2	6
<b>Medium Spanish banks</b>					
CaixaBank	77.9	-1.8	-1.9	1	7
Celabank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DXY	100.65	-0.4	0.1	0.6	2
<b>Emerging</b>					
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDRN (Poland)	4.00	-0.2	0.6	1.5	4
USDRUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	55.7	-0.6	2.7	8	-1
WTX	53	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
S&P Brent Spot*	478	-1.5	3.6	9	-1
S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3





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Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	8.1	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
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<b>2-yr sovereign spread vs Germany</b>					
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Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	7
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China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VIXOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
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<b>Banking S&amp;P CDS (bps)*</b>					
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
<b>Corporate S&amp;P CDS (bps)*</b>					
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOANA Index	-0.36	0.00	0.00	0.00	0.00
Eurobor 3m	-0.32	0.00	0.00	0.00	0.00
Eurobor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.80	0.00	0.00	0.00	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
MSCI Latam*	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mobor	49,293	-0.5	-0.1	5	6
MSCI EM Europe*	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Mosc (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
MSCI EM Asia*	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.7	-1.2	-2.2	-9	-4
JPM	85.2	-0.7	-2.4	-7	-2
Citi	58.7	-1.1	-1.7	-5	-4
BNA	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
EZ banks	102.2	-1.1	-1.3	-3	-3
BNP	59.4	-1.0	-2.2	-4	-5
Crédit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
SG	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
UK banks	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
Large Spanish banks	85.0	-0.5	0.1	2	9
Santander	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
Medium Spanish banks	77.9	-1.8	-1.9	1	7
Cabotbank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
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Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
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USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	-0.6	2.7	8	-1
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UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
<b>Corporate S&amp;P CDS (bps)*</b>					
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOANA Index	-0.36	0.00	0.00	0.00	0.00
Eurobor 3m	-0.33	0.00	0.00	0.00	0.00
Eurobor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.80	0.00	0.00	0.00	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
<b>MSCI Latam*</b>	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mobor	49,293	-0.5	-0.1	5	6
<b>MSCI EM Europe*</b>	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Mosc (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
<b>MSCI EM Asia*</b>	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>	114.7	-1.2	-2.2	-9	-4
JPM	85.2	-0.7	-2.4	-7	-2
Citi	58.7	-1.1	-1.7	-5	-4
BNA	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
<b>EZ banks</b>	102.2	-1.1	-1.3	-3	-3
BNP	59.4	-1.0	-2.2	-4	-5
Crédit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
SG	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
<b>UK banks</b>	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
<b>Large Spanish banks</b>	85.0	-0.5	0.1	2	9
Santander	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
<b>Medium Spanish banks</b>	77.9	-1.8	-1.9	1	7
Cajabank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DXY	100.65	-0.4	0.1	0.6	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDRN (Poland)	4.00	-0.2	0.6	1.5	4
USDRUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	-0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>	55.7	-0.6	2.7	8	-1
WTX	53	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
S&P Brent Spot*	478	-1.5	3.6	9	-1
S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	-2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.94	-2.9	-5.2	-3	-3
Emerging Markets					
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	9.4	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
Italy	82	2.9	11.2	4	21
Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets					
5-yr sovereign CDS*	level	Daily	Weekly	Monthly	YTD
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	-7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VIXOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility Index	9	-0.4	4	0	-15
Credit spread (BAA)(bps)	230	6.1	5	6	3
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BAA	22.7	-1.3	-2.0	-10	-1
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GS	227.0	-0.8	-1.0	-9	-7
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SG	45.3	-1.2	-0.9	-5	-6
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RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
<b>Large Spanish banks</b>	85.0	-0.5	0.1	2	9
Santander	5.6	-0.8	-0.5	3	10
<b>BBVA</b>	7.0	-0.3	0.6	2	6
<b>Medium Spanish banks</b>	77.9	-1.8	-1.9	1	7
Cajabank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DXY	100.65	-0.4	0.1	0.6	2
Emerging					
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDRN (Poland)	4.00	-0.2	0.6	1.5	4
USDRUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>	55.7	-0.6	2.7	8	-1
WTX	53	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
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Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.04	-2.9	-5.2	-3	-3
Emerging Markets					
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	8.1	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
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Emerging Markets					
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VSTOXX	23	3.9	27	50	6
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UK banks	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
Large Spanish banks	85.0	-0.5	0.1	2	9
Santander	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
Medium Spanish banks	77.9	-1.8	-1.9	1	7
Cabotbank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DXY	100.65	-0.4	0.1	0.6	2
Emerging					
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDRN (Poland)	4.00	-0.2	0.6	1.5	4
USD RUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	0.2	-0.1	0.2	1
USD INR (India)	64.50	0.1	0.8	3.2	5
USD IDR (Indonesia)	13.281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	-0.6	2.7	8	-1
WTX	53	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
S&P Brent Spot*	478	-1.5	3.6	9	-1
S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.04	-2.9	-5.2	-3	3
Emerging Markets					
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	9.4	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
Italy	82	2.9	11.2	4	21
Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets					
5-yr sovereign CDS*	level	Daily	Weekly	Monthly	YTD
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VIXOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility Index	9	-0.4	4	0	-15
Credit spread (BAA)(bps)	230	6.1	5	6	3
US bonds volatility Index	68	-0.2	6	1	-10
<b>Banking S&amp;P CDS (bps)*</b>					
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
<b>Corporate S&amp;P CDS (bps)*</b>					
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.80	0.00	0.00	0.00	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
<b>MSCI Latam*</b>	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mexbol	49,293	-0.5	-0.1	5	6
<b>MSCI EM Europe*</b>	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Micex (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
<b>MSCI EM Asia*</b>	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>	114.7	-1.2	-2.2	-9	-4
JPM	85.2	-0.7	-2.4	-7	-2
Citi	58.7	-1.1	-1.7	-5	-4
BAA	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
<b>EZ banks</b>	102.2	-1.1	-1.3	-3	-3
BNP	59.4	-1.0	-2.2	-4	-5
Crédit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
SG	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
<b>UK banks</b>	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
<b>Large Spanish banks</b>	85.0	-0.5	0.1	2	9
Santander	5.6	-0.8	-0.5	3	10
<b>BBVA</b>	7.0	-0.3	0.6	2	6
<b>Medium Spanish banks</b>	77.9	-1.8	-1.9	1	7
Cajabank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DXY	100.65	-0.4	0.1	0.6	2
Emerging					
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDRN (Poland)	4.00	-0.2	0.6	1.5	4
USDRUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>	55.7	-0.6	2.7	8	-1
WTX	53	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
S&P Brent Spot*	478	-1.5	3.6	9	-1
S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.94	-2.9	-5.2	-3	-3
Emerging Markets					
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	8.4	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
Italy	82	2.9	11.2	4	21
Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets					
<b>5-yr sovereign CDS*</b>					
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VSTOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility Index	9	-0.4	4	0	-15
Credit spread (BAA)(bps)	230	6.1	5	6	3
US bonds volatility Index	68	-0.2	6	1	-10
<b>Banking S&amp;P CDS (bps)*</b>					
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
<b>Corporate S&amp;P CDS (bps)*</b>					
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Eurobor 3m	-0.32	0.00	0.00	0.00	0.00
Eurobor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.80	0.00	0.00	0.00	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
MSCI Latam*	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mobor	49,293	-0.5	-0.1	5	6
MSCI EM Europe*	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Mosc (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
MSCI EM Asia*	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	114.7	-1.2	-2.2	-9	-4
Citi	85.2	-0.7	-2.4	-7	-2
Bank of America	58.7	-1.1	-1.7	-5	-4
Wells Fargo	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
<b>EZ banks</b>					
BNP	102.2	-1.1	-1.3	-3	-3
Crédit Agricole	59.4	-1.0	-2.2	-4	-5
Deutsche Bank	12.2	-1.2	-1.6	-3	0
ING	15.3	-1.6	-1.9	-6	-6
Intesa	14.0	-0.2	0.5	4	1
SG	2.5	-1.0	-0.9	3	-1
UniCredit	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
<b>UK banks</b>					
HSBC	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
<b>Large Spanish banks</b>					
Santander	85.0	-0.5	0.1	2	9
BBVA	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
<b>Medium Spanish banks</b>					
Cajabank	77.9	-1.8	-1.9	1	7
CaixaBank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DX	100.65	-0.4	0.1	0.6	2
Emerging					
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDRN (Poland)	4.00	-0.2	0.6	1.5	4
USDRUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	-0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
WTX	55.7	-0.6	2.7	8	-1
Copper	3.5	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
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S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.04	-2.9	-5.2	-3	3
Emerging Markets					
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	8.1	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
Italy	82	2.9	11.2	4	21
Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets					
<b>5-yr sovereign CDS*</b>					
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VIXOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility Index	9	-0.4	4	0	-15
Credit spread (BAA)(bps)	230	6.1	5	6	3
US bonds volatility Index	68	-0.2	6	1	-10
<b>Banking S&amp;P CDS (bps)*</b>					
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	166	2.8	-2	7	14
<b>Corporate S&amp;P CDS (bps)*</b>					
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.32	0.00	0.00	0.00	0.00
Euribor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.80	0.00	0.00	0.00	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
MSCI Latam*	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mobor	49,293	-0.5	-0.1	5	6
MSCI EM Europe*	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Mosc (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
MSCI EM Asia*	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.7	-1.2	-2.2	-9	-4
JPM	85.2	-0.7	-2.4	-7	-2
Citi	58.7	-1.1	-1.7	-5	-4
BAA	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
EZ banks	102.2	-1.1	-1.3	-3	-3
BNP	59.4	-1.0	-2.2	-4	-5
Crédit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
SG	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
UK banks	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
Large Spanish banks	85.0	-0.5	0.1	2	9
Santander	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
Medium Spanish banks	77.9	-1.8	-1.9	1	7
Cabotbank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DXY	100.65	-0.4	0.1	0.6	2
Emerging					
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDRN (Poland)	4.00	-0.2	0.6	1.5	4
USDRUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	-0.6	2.7	8	-1
WTX	53	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
S&P Brent Spot*	478	-1.5	3.6	9	-1
S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.94	-2.9	-5.2	-3	3
Emerging Markets					
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	8.1	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
Italy	82	2.9	11.2	4	21
Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets					
5-yr sovereign CDS*	level	Daily	Weekly	Monthly	YTD
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VIXOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility Index	9	-0.4	4	0	-15
Credit spread (BAA)(bps)	230	6.1	5	6	3
US bonds volatility Index	68	-0.2	6	1	-10
Banking S&P CDS (bps)*					
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
Corporate S&P CDS (bps)*					
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.80	0.00	0.00	0.00	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
MSCI Latam*	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mobor	49,293	-0.5	-0.1	5	6
MSCI EM Europe*	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Mosc (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
MSCI EM Asia*	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.7	-1.2	-2.2	-9	-4
JPM	85.2	-0.7	-2.4	-7	-2
Citi	58.7	-1.1	-1.7	-5	-4
BAA	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
EZ banks	102.2	-1.1	-1.3	-3	-3
BNP	59.4	-1.0	-2.2	-4	-5
Crédit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
SG	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
UK banks	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
Large Spanish banks	85.0	-0.5	0.1	2	9
Santander	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
Medium Spanish banks	77.9	-1.8	-1.9	1	7
Cabotbank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DXY	100.65	-0.4	0.1	0.6	2
Emerging					
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDRN (Poland)	4.00	-0.2	0.6	1.5	4
USDRUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	-0.6	2.7	8	-1
WTX	53	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
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S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
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Developed Markets	level	Daily	Weekly	Monthly	YTD
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Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
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VSTOXX	23	3.9	27	50	6
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Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	166	2.8	-2	7	14
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US Non-financial	151	0.3	-3	1	-10
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.80	0.00	0.00	0.00	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
MSCI Latam*	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mobor	49,293	-0.5	-0.1	5	6
MSCI EM Europe*	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Mosc (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
MSCI EM Asia*	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.7	-1.2	-2.2	-9	-4
JPM	85.2	-0.7	-2.4	-7	-2
Citi	58.7	-1.1	-1.7	-5	-4
BAA	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
EZ banks	102.2	-1.1	-1.3	-3	-3
BNP	59.4	-1.0	-2.2	-4	-5
Crédit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
SG	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
UK banks	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
Large Spanish banks	85.0	-0.5	0.1	2	9
Santander	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
Medium Spanish banks	77.9	-1.8	-1.9	1	7
Cabotbank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DX1	100.65	-0.4	0.1	0.6	2
Emerging					
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDRN (Poland)	4.00	-0.2	0.6	1.5	4
USDRUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	-0.6	2.7	8	-1
WTX	53	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
S&P Brent Spot*	478	-1.5	3.6	9	-1
S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.04	-2.9	-5.2	-3	-3
Emerging Markets					
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	8.1	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
Italy	82	2.9	11.2	4	21
Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets					
<b>5-yr sovereign CDS*</b>					
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VIXOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility Index	9	-0.4	4	0	-15
Credit spread (BAA) (bps)	230	6.1	5	6	3
US bonds volatility Index	68	-0.2	6	1	-10
<b>Banking S&amp;P CDS (bps)*</b>					
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
<b>Corporate S&amp;P CDS (bps)*</b>					
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.80	0.00	0.00	0.00	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
MSCI Latam*	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mobor	49,293	-0.5	-0.1	5	6
MSCI EM Europe*	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Mosc (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
MSCI EM Asia*	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	114.7	-1.2	-2.2	-9	-4
Citi	85.2	-0.7	-2.4	-7	-2
Bank of America	58.7	-1.1	-1.7	-5	-4
Wells Fargo	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
<b>EZ banks</b>					
BNP	102.2	-1.1	-1.3	-3	-3
Crédit Agricole	59.4	-1.0	-2.2	-4	-5
Deutsche Bank	12.2	-1.2	-1.6	-3	0
ING	15.3	-1.6	-1.9	-6	-6
Intesa	14.0	-0.2	0.5	4	1
SG	2.5	-1.0	-0.9	3	-1
UniCredit	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
<b>UK banks</b>					
HSBC	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
<b>Large Spanish banks</b>					
Santander	85.0	-0.5	0.1	2	9
BBVA	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
<b>Medium Spanish banks</b>					
Cajabank	77.9	-1.8	-1.9	1	7
Cajabank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DX	100.65	-0.4	0.1	0.6	2
Emerging					
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDPLN (Poland)	4.00	-0.2	0.6	1.5	4
USD RUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	-0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
WTX	55.7	-0.6	2.7	8	-1
Copper	3.3	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
S&P Brent Spot*	478	-1.5	3.6	9	-1
S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.94	-2.9	-5.2	-3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	8.1	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
Italy	82	2.9	11.2	4	21
Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VIXOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility Index	9	-0.4	4	0	-15
Credit spread (BAA) (bps)	230	6.1	5	6	3
US bonds volatility Index	68	-0.2	6	1	-10
<b>Banking S&amp;P CDS (bps)*</b>					
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
<b>Corporate S&amp;P CDS (bps)*</b>					
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOANA Index	-0.36	0.00	0.00	0.00	0.00
Eurobor 3m	-0.32	0.00	0.00	0.00	0.00
Eurobor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.80	0.00	0.00	0.00	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
<b>MSCI Latam*</b>					
MSCI Latam	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mexbol	49,293	-0.5	-0.1	5	6
<b>MSCI EM Europe*</b>					
MSCI EM Europe	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Micox (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
<b>MSCI EM Asia*</b>					
MSCI EM Asia	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	114.7	-1.2	-2.2	-9	-4
JPM	85.2	-0.7	-2.4	-7	-2
Citi	58.7	-1.1	-1.7	-5	-4
BNA	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
<b>EZ banks</b>					
EZ banks	102.2	-1.1	-1.3	-3	-3
BNP	59.4	-1.0	-2.2	-4	-5
Crédit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
SG	45.3	-1.2	-0.9	-5	-6
<b>UK banks</b>					
Unitedfs	13.5	-3.0	-3.6	-6	-4
UK banks	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
<b>Large Spanish banks</b>					
Santander	85.0	-0.5	0.1	2	9
BBVA	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
<b>Medium Spanish banks</b>					
Cajabank	77.9	-1.8	-1.9	1	7
Cajabank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
USDJPY	109.70	1.1	0.9	4.4	-6
DXY	100.65	-0.4	0.1	0.6	2
<b>Emerging</b>					
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	152.33	-0.1	0.8	1.6	5
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	654.07	-0.2	1.0	1.5	3
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2866	0.0	0.0	3.9	3
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	18.15	-0.4	0.4	4.4	13
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.25	-0.2	-0.1	0.9	4
<b>LACI</b>					
LACI	65.86	-0.3	-0.5	2.2	7
<b>USDPLN (Poland)</b>					
USDPLN (Poland)	4.00	-0.2	0.6	1.5	4
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	57.08	0.2	-1.9	3.2	5
<b>USDTRY (Turkey)</b>					
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
<b>USD CNY (China)</b>					
USD CNY (China)	6.89	-0.2	-0.1	0.2	1
<b>USD INR (India)</b>					
USD INR (India)	64.50	0.1	0.8	3.2	5
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	13.281	0.0	0.4	0.7	1
<b>ADXY</b>					
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	55.7	-0.6	2.7	8	-1
WTX	53	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
S&P Spot commodity*	399	0.9	2.4	5	1
S&P Brent Spot*	478	-1.5	3.6	9	-1
S&P Metals Spot*	322	-1.5	-1.1	1	6
S&P Agricultural*	291	1.2	1.6	-3	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.24	-3.6	-1.4	-12	2
US	2.31	-6.1	-5.5	-27	-13
GER (2-yr)	0.85	-0.7	-6.0	-2	-9
Germany	0.21	-0.2	-5.2	-28	-7
France	0.96	3.3	3.7	-15	15
Spain	1.64	2.9	2.5	-25	13
Italy	2.28	3.9	-15.6	-9	41
Portugal	3.85	3.1	-7.5	-49	-32
Greece	6.72	-6.2	-36.0	-47	-16
Japan (2-yr)	-0.22	-1.0	-4.8	4	-3
Japan	0.04	-2.9	-5.2	-3	3
Emerging Markets					
Brazil	10.00	-5.7	8.2	-26	-142
Chile	3.84	-0.2	-3.1	-38	-8
Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	9.4	-14	-33
Turkey	10.69	-3.0	0.0	-28	-31
India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
Italy	82	2.9	11.2	4	21
Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets					
<b>5-yr sovereign CDS*</b>					
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VIXOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility Index	9	-0.4	4	0	-15
Credit spread (BAA) (bps)	230	6.1	5	6	3
US bonds volatility Index	68	-0.2	6	1	-10
<b>Banking S&amp;P CDS (bps)*</b>					
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
<b>Corporate S&amp;P CDS (bps)*</b>					
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.80	0.00	0.00	0.00	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
MSCI Latam*	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
Mobor	49,293	-0.5	-0.1	5	6
MSCI EM Europe*	4,830	-1.1	-0.3	1	-4
Poland	2,222	-1.0	-0.8	1	11
Mosc (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
MSCI EM Asia*	762	-0.1	0.0	3	10
Shanghai Com (China)	3,289	0.6	2.1	2	4
Jakarta (Indonesia)	5,628	-0.5	0.4	4	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	114.7	-1.2	-2.2	-9	-4
Citi	85.2	-0.7	-2.4	-7	-2
Bank of America	58.7	-1.1	-1.7	-5	-4
Wells Fargo	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
<b>EZ banks</b>					
BNP	102.2	-1.1	-1.3	-3	-3
Crédit Agricole	59.4	-1.0	-2.2	-4	-5
Deutsche Bank	12.2	-1.2	-1.6	-3	0
ING	15.3	-1.6	-1.9	-6	-6
Intesa	14.0	-0.2	0.5	4	1
SG	2.5	-1.0	-0.9	3	-1
UniCredit	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
<b>UK banks</b>					
HSBC	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
<b>Large Spanish banks</b>					
Santander	85.0	-0.5	0.1	2	9
BBVA	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
<b>Medium Spanish banks</b>					
Cajabank	77.9	-1.8	-1.9	1	7
CaixaBank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
Bankia	1.0	-1.9	-1.7	2	2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.06	0.2	-0.5	0.5	1
GBPUSD	1.25	0.5	0.3	2.6	1
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DXY	100.65	-0.4	0.1	0.6	2
Emerging					
USDARS (Argentina)	152.33	-0.1	0.0	1.6	5
USDBRL (Brazil)	3.14	-0.4	-1.6	-0.1	2
USDCLP (Chile)	654.07	-0.2	1.0	1.5	3
USDCOP (Colombia)	2866	0.0	0.0	3.9	3
USDMXN (Mexico)	18.15	-0.4	0.4	4.4	13
USDPEN (Peru)	3.25	-0.2	-0.1	0.9	4
LACI	65.86	-0.3	-0.5	2.2	7
USDRN (Poland)	4.00	-0.2	0.6	1.5	4
USDRUB (Russia)	57.08	0.2	-1.9	3.2	5
USDTRY (Turkey)	3.71	0.6	-0.8	0.7	-4
USD CNY (China)	6.89	-0.2	-0.1	0.2	1
USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
WTX	55.7	-0.6	2.7	8	-1
Copper	3.3	-0.4	3.6	9	-1
Copper	260	-0.2	0.4	0	2
Gold	1272	1.4	1.3	6	9
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Colombia	6.61	0.9	3.3	-48	-40
Mexico	7.23	-1.1	12.5	-15	-41
Peru	5.78	0.1	-1.9	-32	-69
Poland	3.44	-3.9	-0.2	-31	-27
Russia	8.12	-0.5	9.4	-14	-33
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India	6.81	-5.5	15.9	9	43
Indonesia	7.00	-3.4	4.7	-44	-76
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	76	3.5	8.0	13	23
Italy	208	4.1	5.6	19	48
Portugal	365	3.3	-2.3	-21	-25
Spain	144	3.1	7.7	3	20
<b>2-yr sovereign spread vs Germany</b>					
France	55	3.1	7.5	18	45
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Portugal	124	-4.4	-10.1	-32	-23
Spain	66	2.3	8.2	-10	19
Emerging Markets					
5-yr sovereign CDS*	level	Daily	Weekly	Monthly	YTD
Brazil	218	-4	-3	-18	-54
Chile	73	0	0	-4	-9
Colombia	130	-2	-4	-11	-33
Mexico	126	-2	-5	-15	-31
Peru	100	-2	-1	-4	-8
Venezuela	3,577	-18	-397	201	-328
Poland	68	0	0	1	-7
Russia	171	3	7	0	-5
Turkey	234	2	-2	-5	-39
China	83	0	1	-8	-33
India	99	0	-2	-3	-28
Indonesia	131	1	2	-4	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	10.5	32	33	4
VSTOXX	23	3.9	27	50	6
EM EFT volatility Index	20	9.8	20	17	-1
Dollar/euro volatility	13	1.9	45	74	22
EM FX volatility Index	9	-0.4	4	0	-15
Credit spread (BAA) (bps)	230	6.1	5	6	3
US bonds volatility Index	68	-0.2	6	1	-10
<b>Banking S&amp;P CDS (bps)*</b>					
US	62	0.3	-3	1	-10
EZ	112	2.6	1	6	5
UK	81	1.1	0	9	-10
Large Spanish	103	2.3	-5	-6	-14
Medium Spanish	165	2.8	-2	7	14
<b>Corporate S&amp;P CDS (bps)*</b>					
US Non-financial	151	0.3	-3	1	-10
EZ Non-financial	101	2.6	1	6	5
UK Non-financial	121	0.0	0	8	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Eurobor 3m	-0.32	0.00	0.00	0.00	0.00
Eurobor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.80	0.00	0.00	0.00	0.1
EZTED spread 3m	44.1	-10.00	-6.9	-13.6	-22.3
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,343	-0.6	0.7	-1	-3
Dow Jones	20,569	-0.4	-0.6	-2	3
Nikkei	18,748	-0.3	-0.3	-4	-4
FTSE 100	7,366	0.2	0.6	0	2
EuroStoxx 50	3,470	-0.3	-0.3	2	5
IBEX	10,414	-0.2	0.5	4	10
DAX	12,119	-0.5	-1.2	1	5
CAC	5,102	-0.1	0.0	2	4
MI8	20,109	-0.5	-0.7	2	2
ASE Athens	680	-0.2	2.0	5	3
<b>MSCI Latam*</b>	77,346	-0.1	0.0	2	6
Ibovespa (Brazil)	64,036	-0.9	-2.6	-1	4
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Poland	2,222	-1.0	-0.8	1	11
Micex (Russia)	1,978	0.3	-2.4	0	-13
Ise 100 (Turkey)	90,904	-0.4	2.6	1	19
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Shanghai Com (China)	3,289	0.6	2.1	2	4
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Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>	114.7	-1.2	-2.2	-9	-4
JPM	85.2	-0.7	-2.4	-7	-2
Citi	58.7	-1.1	-1.7	-5	-4
BAA	22.7	-1.3	-2.0	-10	-1
MS	41.3	-1.5	-2.9	-11	-5
GS	227.0	-0.8	-1.0	-9	-7
<b>EZ banks</b>	102.2	-1.1	-1.3	-3	-3
BNP	59.4	-1.0	-2.2	-4	-5
Crédit Agricole	12.2	-1.2	-1.6	-3	0
Deutsche Bank	15.3	-1.6	-1.9	-6	-6
ING	14.0	-0.2	0.5	4	1
Intesa	2.5	-1.0	-0.9	3	-1
SG	45.3	-1.2	-0.9	-5	-6
Unicredit	13.5	-3.0	-3.6	-6	-4
<b>UK banks</b>	84.7	-0.5	-1.1	-5	-4
HSBC	657.7	0.1	1.3	-1	-2
RBS	234.5	-1.9	-0.8	-4	0
Barclays	215.0	0.6	-1.3	-7	-9
Lloyds	63.0	-0.1	-3.9	-8	-3
<b>Large Spanish banks</b>	85.0	-0.5	0.1	2	9
Santander	5.6	-0.8	-0.5	3	10
BBVA	7.0	-0.3	0.6	2	6
<b>Medium Spanish banks</b>	77.9	-1.8	-1.9	1	7
Cajabank	3.8	-2.7	-3.0	2	17
Popular	0.7	-0.7	-17.6	-30	-33
Sabadell	1.6	-1.0	-0.5	1	19
Bankinter	7.9	-0.2	0.6	5	5
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USDINR (India)	64.50	0.1	0.8	3.2	5
USDIDR (Indonesia)	13,281	0.0	0.4	0.7	1
ADXY	105.0	0.0	-0.3	0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
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S&P Agricultural*	291	1.2	1.6	-3	-3

Source: Bloomberg, Datastream and Haver

\* With one day delay

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