

# Market Comment | Slight market caution in a light trade session

Global Financial Markets Unit  
17 Apr 2017

- **European financial markets were closed today due to Easter Monday.** As no major indicators were released in Europe or in the US, the main market focus was **China's 1Q17 GDP**, which revealed a faster-than-expected pace of growth ([see](#)). Nonetheless, apart from the CNY's appreciation, the news had a muted impact on other financial variables.
- The **Turkish lira appreciated strongly** after uncertainty about the constitutional referendum came to an end, and the "yes" vote for executive powers won ([see](#)). Nonetheless, the Turkish lira trimmed some of its gains during the session.
- Despite the US equity indices currently inching up, a **slight risk-off mood** remained in place as equity implied volatility increased, US Treasury yields edged down, while gold climbed and the Japanese yen appreciated ([see](#)), underpinned by geopolitical tensions over Korea ([see](#)).
- However, the **US dollar depreciated** after US inflation fell to its lowest level since 2015, easing expectations of the Fed's tightening cycle.
- **Oil prices inched down** after rising US oil production continued to weigh on investors ([see](#)), as US oil drilling rigs reached its higher level in two years.

Update 18 CET 17 April, 2017  
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.10	-1.6	-8.5	-14	-2	
US (10-yr)	2.23	-0.4	-13.2	-31	-21	
GER (2-yr)	0.86	0.0	-1.8	-7	-9	
Germany	0.19	0.0	2.0	26	9	
France	0.92	0.0	-1.3	-17	11	
Spain	1.71	0.0	9.4	-19	19	
Italy	2.32	0.0	7.6	5	45	
Portugal	3.89	0.0	6.5	69	-29	
Greece	6.67	0.0	-11.3	-69	-22	
Japan (2-yr)	0.21	1.8	-0.2	5	-2	
Japan	0.01	-5.1	6.7	-6	-6	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	9	-127	
Chile	3.89	0.0	-4.8	-43	-43	
Colombia	6.62	0.0	2.0	-27	-47	
Mexico	7.21	0.0	2.2	-6	-42	
Peru	5.80	0.0	2.5	-16	-67	
Poland	3.41	0.0	-7.4	-32	-31	
Russia	8.07	0.0	5.1	-3	-37	
Turkey	10.82	0.0	10.0	3	-18	
India	6.85	2.5	-1.8	1	47	
Indonesia	7.07	2.7	-4.9	-20	-77	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
<b>1-yr sovereign spread vs Germany</b>						
France	73	0.0	0.7	9	20	
Italy	213	0.0	9.6	21	54	
Portugal	370	0.0	8.5	-15	8	
Spain	152	0.0	11.4	7	36	
<b>2-yr sovereign spread vs Germany</b>						
France	54	0.0	1.6	20	43	
Italy	85	0.0	5.6	7	24	
Portugal	126	0.0	-2.3	-89	-21	
Spain	68	0.0	4.1	4	20	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>						
Brazil	223	0	1	2	-49	
Chile	76	0	3	4	-6	
Colombia	134	0	1	1	-29	
Mexico	128	0	1	-5	-28	
Peru	102	0	1	3	-5	
Venezuela	3,489	0	-106	11	-416	
Poland	69	0	0	2	-2	
Russia	167	0	-2	-3	-9	
Turkey	230	0	1	0	-42	
China	88	0	5	3	-29	
India	99	0	1	2	-28	
Indonesia	137	0	7	9	-19	
Risk indicators						
Volatility indicators (%)						
level	Daily	Weekly	Monthly	YTD		
VIX	15	-5.2	8	35	3	
VST OXX	23	0.0	6	103	7	
EM EFT volatility index	21	2.2	13	38	2	
Bolivia's volatility	14	4.4	9	106	30	
EM FX volatility index	9	-0.6	2	3	-17	
Credit spread (BAA) (bps)	229	0.4	4	8	2	
US bonds volatility index	74	0.0	9	23	-3	
Banking 5y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	63	0.0	1	3	-9	
EZ	116	0.0	6	10	8	
UK	81	0.0	2	8	-9	
Large Spanish	107	0.0	6	-3	-10	
Medium Spanish	164	0.2	2	6	13	
Government 5y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	153	0.0	1	3	-9	
EZ Non-financial	102	0.0	6	10	8	
UK Non-financial	123	0.0	2	10	-2	
Interbank markets (% change in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.36	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
<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	1.77	0.00	0.0	-0.1	0.1	
EZ TED spread 3m	47.2	0.00	3.1	-11.1	-19.2	
Stock markets (%)						
Index indices						
level	Daily	Weekly	Monthly	YTD		
S&P500	2,341	0.5	0.7	2	5	
Dow Jones	20,571	0.6	-0.4	-2	3	
Nikkei	18,355	0.1	2.4	-6	-6	
FTSE 100	7,328	0.0	0.3	-1	2	
EuroStoxx 50	3,448	0.0	-0.9	0	4	
IBEX	10,326	0.0	-1.1	2	9	
DAX	12,109	0.0	-0.8	0	5	
CAC	5,071	0.0	0.7	1	4	
MIB	19,774	0.0	-2.1	-2	1	
ASE Athens	684	0.0	0.3	7	4	
<b>MSCI Latam *</b>	75,662	0.0	2.0	-2	3	
Ibovespa (Brazil)	63,688	1.4	-1.5	-3	3	
Mobd	49,021	0.1	-1.0	2	5	
<b>MSCI EM Europe *</b>	47,440	-0.6	2.9	-2	-6	
Poland	2,234	0.0	-0.5	-2	12	
Micex (Russia)	1,943	1.4	-1.4	4	-14	
Ne 100 (Turkey)	90,654	0.7	0.6	0	19	
<b>MSCI EM Asia *</b>	760	-0.3	0.5	1	9	
Shanghai Com (China)	3,222	-0.7	-1.4	-1	2	
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
<b>US banks</b>						
JPM	114.0	0.8	-1.8	-9	-5	
Citi	85.0	0.8	-1.0	-7	-2	
BaK	58.5	0.7	-1.4	-4	-5	
Wells	22.6	1.0	2.0	-11	-2	
MS	41.0	0.8	-2.2	-11	-6	
GS	224.8	0.6	-1.8	-9	-8	
<b>EZ banks</b>						
BNP	99.6	0.0	3.6	5	6	
Crédit Agricole	58.3	0.0	2.8	4	-7	
Crédit Agricole	11.9	0.0	-3.9	-4	-3	
Deutsche Bank	15.1	0.0	-2.7	-7	-7	
ING	13.8	0.0	-1.7	-4	-1	
Intesa	2.4	0.0	-3.5	-1	-4	
SG	43.5	0.0	-5.1	-8	-10	
Unicredit	12.9	0.0	-7.5	-12	-8	
<b>UK banks</b>						
HSBC	83.4	0.0	-2.0	-6	-5	
RBS	643.9	0.0	2.0	-4	-4	
RIS	226.4	0.0	4.4	-5	-3	
Barclays	212.7	0.0	-1.6	-7	-10	
Lloyds	62.7	0.0	0.5	-10	-3	
<b>Large Spanish banks</b>						
Santander	82.9	0.0	3.0	-3	6	
Banco Sabadell	5.5	0.0	-3.4	-3	7	
BBVA	6.9	0.0	2.7	-3	6	
<b>Medium Spanish banks</b>						
CajaBank	76.1	0.0	-4.1	-4	4	
CaixaBank	3.7	0.0	-4.8	-3	14	
Populr	0.6	0.0	-16.8	-34	-38	
Sabadell	1.6	0.0	-3.9	-4	15	
Banqueparibas	7.9	0.0	0.6	4	4	
Banque	1.0	0.0	5.1	-5	-1	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.07	0.4	0.6	-1.0	2	
GBPUSD	1.26	0.5	1.4	1.8	2	
USDJPY	108.48	0.1	2.2	-4.3	-7	
DKK	100.13	-0.4	0.9	0.2	3	
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.23	-0.4	-0.1	1.9	5	
USDBRL (Brazil)	3.10	1.3	0.9	0.5	4	
USDCLP (Chile)	645.64	0.6	1.1	2.5	4	
USDCOP (Colombia)	2854	0.5	0.4	2.3	4	
USDMXN (Mexico)	18.55	-0.2	0.7	3.7	13	
USDPEN (Peru)	3.25	-0.1	-0.2	0.1	4	
LACI	66.51	0.4	0.7	2.0	6	
USDPLN (Poland)	3.99	0.1	0.2	0.3	4	
USD RUB (Russia)	55.93	0.4	2.2	3.2	7	
USDTRY (Turkey)	3.67	1.1	1.6	-1.2	-3	
USD CNY (China)	6.88	0.1	0.3	0.3	1	
USD INR (India)	64.52	-0.2	0.1	1.4	5	
USD IDR (Indonesia)	13,286	-0.1	0.0	0.5	1	
ADXY	105.5	0.1	0.5	0.3	2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
<b>Brent</b>						
WTI	53	-0.8	-0.6	8	-1	
Copper	259	0.6	-0.6	-3	-1	
Gold	1289	0.2	2.7	5	11	
S&P Spot commodity *	402	0.0	0.7	5	1	
S&P Brent Spoz *	480	0.0	0.5	9	0	
S&P Metals Spoz *	320	0.0	0.8	3	5	
S&P Agricultural *	295	0.0	1.5	-1	-2	



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.6	-8.5	-14	-2
US	2.23	-0.4	-13.2	-31	-21
GER (2-yr)	-0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	-6	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	-9	-127
Chile	3.89	0.0	-4.8	-43	-43
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	19.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	73	0.0	0.7	9	20
Italy	213	0.0	9.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	20
Emerging Markets					
5-yr sovereign CDS *					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,409	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	127	0	7	9	-19
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-5.2	8	35	3
VSTOXX	23	0.0	6	103	7
EM E11 volatility index	21	2.2	13	39	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility index	9	0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	-2
US bonds volatility index	74	0.0	9	23	-3
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZ TED spread 3m	47.2	0.00	3.1	-11.1	-19.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,341	0.5	0.7	-2	3
Dow Jones	20,571	0.6	0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	0.3	-1	2
Eurostoxx 50	3,448	0.0	0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	5
CAC	5,073	0.0	0.7	1	4
MBI	19,774	0.0	2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam *	75,662	0.0	2.0	-2	3
Bovespa (Brazil)	63,688	1.4	-1.5	-3	3
Moodi	49,021	0.1	-1.0	-2	5
MSCI EM Europe *	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Misc (Russia)	1,943	1.4	-1.4	-4	-14
Ise 100 (Turkey)	90,654	0.7	-0.6	0	19
MSCI EM Asia *	760	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.0	0.8	-1.8	-9	-5
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BoA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	1.8	9	-8
EZ banks	99.6	0.0	-3.6	-5	-6
BNP	58.3	0.0	2.8	-4	-7
Credit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	5.1	-6	-10
Unicredit	12.9	0.0	-7.5	-12	-8
UK banks	83.4	0.0	-2.0	-6	-5
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
Large Spanish banks	82.9	0.0	3.9	-3	6
Santander	5.5	0.0	-3.4	-3	7
BBVA	6.9	0.0	-2.7	-3	6
Medium Spanish banks	76.1	0.0	-4.1	-4	4
Cajabank	3.7	0.0	-4.9	-3	14
Populr	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Banqueparibas	7.9	0.0	0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DXJ	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.23	-0.4	-0.1	1.5	5
USDBRL (Brazil)	3.10	1.3	0.9	0.5	4
USDCLP (Chile)	645.64	0.6	1.1	2.5	4
USDCOP (Colombia)	288.4	0.5	0.4	2.3	4
USDMXN (Mexico)	18.55	-0.2	0.7	3.7	13
USDPEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	6
USDPLN (Poland)	3.99	0.1	0.2	0.3	4
USD RUB (Russia)	55.93	0.4	2.2	3.2	7
USDTRY (Turkey)	3.67	3.1	1.6	-1.2	-3
USDCNY (China)	6.86	0.1	0.3	0.3	1
USDINR (India)	64.52	-0.2	0.1	1.4	5
USDIDR (Indonesia)	13,286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.5	-0.7	-0.9	7	-2
WTX	52	-0.8	-0.6	8	-1
Copper	259	0.6	-0.6	-3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity *	482	0.0	0.7	5	1
S&P Brent Spot *	480	0.0	0.5	9	0
S&P Metals Spot *	320	0.0	-0.8	-3	5
S&P Agricultural *	295	0.0	1.5	-1	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.8	-8.5	-14	-2
US	2.23	-0.4	-3.2	-31	-21
GER (2-yr)	0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	6	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	9	-127
Chile	3.89	0.0	-4.8	-43	-3
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	-7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	10.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	73	0.0	0.7	9	20
Italy	213	0.0	0.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
<b>2-yr sovereign spread vs Germany</b>					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	29
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS*</b>					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,489	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	132	0	7	9	-19
Risk Indicators					
Volatility Indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-5.2	8	35	3
VIXOXX	23	0.0	6	102	7
EM EFT volatility Index	21	2.2	13	38	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility Index	9	-0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	2
US bonds volatility Index	74	0.0	9	23	-3
Banking S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZTED spread 3m	47.2	0.00	3.1	11.1	19.2
Stock markets (%)					
Main Indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,341	0.5	0.7	-2	-3
Dow Jones	20,571	0.6	-0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	-0.3	-1	-2
EuroStoxx 50	3,448	0.0	-0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	-5
CAC	5,071	0.0	-0.7	1	4
MI8	19,774	0.0	-2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam*	75,682	0.0	-2.0	-2	3
Ibovespa (Brazil)	63,688	1.4	-1.5	-3	3
Mobor	49,021	0.1	-1.0	2	5
MSCI EM Europe*	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mosc (Russia)	1,943	1.4	-1.4	4	-14
Ise 100 (Turkey)	90,854	0.7	-0.6	0	19
MSCI EM Asia*	769	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	-2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BAA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	-9	-8
<b>EZ banks</b>	99.6	0.0	-3.6	-5	-6
BNP	58.3	0.0	-2.8	-4	-7
Crédit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	-5.1	-8	-10
Unicredit	12.9	0.0	-7.5	-12	-8
<b>UK banks</b>					
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
<b>Large Spanish banks</b>	82.9	0.0	-3.0	-3	6
Santander	5.5	0.0	-3.4	-3	-7
BBVA	6.9	0.0	-2.7	-3	6
<b>Medium Spanish banks</b>					
Cajabank	3.7	0.0	-4.9	-3	14
Popular	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Bankinter	7.9	0.0	-0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DX	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	152.3	-0.4	-0.1	1.9	5
<b>USDRL (Brazil)</b>					
USDRL (Brazil)	3.10	1.3	0.9	0.5	4
<b>USDCLP (Chile)</b>					
USDCLP (Chile)	645.64	0.6	1.1	2.5	4
<b>USDCOP (Colombia)</b>					
USDCOP (Colombia)	2854	0.5	0.4	2.3	4
<b>USDMMX (Mexico)</b>					
USDMMX (Mexico)	18.55	-0.2	0.7	3.7	13
<b>USDPEN (Peru)</b>					
USDPEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	8
<b>USDPLN (Poland)</b>					
USDPLN (Poland)	3.99	-0.1	0.2	0.3	4
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	55.93	0.4	2.2	3.2	7
<b>USDTRY (Turkey)</b>					
USDTRY (Turkey)	3.67	1.1	1.6	-1.2	-3
<b>USD CNY (China)</b>					
USD CNY (China)	6.88	0.1	0.3	0.3	1
<b>USD INR (India)</b>					
USD INR (India)	64.52	-0.2	0.1	1.4	5
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	13,286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	55.5	-0.7	-0.9	7	-2
WTX	53	-0.8	-0.6	8	-1
Copper	259	0.6	0.6	3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity*	402	0.0	0.7	5	1
S&P Brent Spot*	489	0.0	0.5	9	0
S&P Metals Spot*	320	0.0	-0.8	-3	5
S&P Agricultural*	295	0.0	1.5	-1	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.6	-8.5	-14	-2
US	2.23	-0.4	-13.2	-31	-21
GER (2-yr)	-0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	-6	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	-9	-127
Chile	3.89	0.0	-4.8	-43	-43
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	19.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	73	0.0	0.7	9	20
Italy	213	0.0	9.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	-20
Emerging Markets					
5-yr sovereign CDS *					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,449	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	127	0	7	9	-19
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-5.2	8	35	3
VSTOXX	23	0.0	6	103	7
EM E11 volatility index	21	2.2	13	39	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility index	9	0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	-2
US bonds volatility index	74	0.0	9	23	-3
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZ TED spread 3m	47.2	0.00	3.1	-11.1	-19.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,341	0.5	-0.7	-2	3
Dow Jones	20,571	0.6	0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	0.3	-1	2
Euro Stoxx 50	3,448	0.0	0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	5
CAC	5,073	0.0	-0.7	1	4
MBI	19,774	0.0	2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam *	75,662	0.0	-2.0	-2	3
Bovespa (Brazil)	63,688	1.4	-1.5	-3	3
Moodi	49,021	0.1	-1.0	-2	5
MSCI EM Europe *	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mircx (Russia)	1,943	1.4	-1.4	-4	-14
Ise 100 (Turkey)	90,654	0.7	-0.6	0	19
MSCI EM Asia *	760	-0.3	-0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.0	0.8	-1.8	-9	-5
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BoA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	9	-8
EZ banks	99.6	0.0	-3.6	-5	-6
BNP	58.3	0.0	-2.8	-4	-7
Credit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	5.1	-6	-10
Unicredit	12.9	0.0	-7.5	-12	-8
UK banks	83.4	0.0	-2.0	-6	-5
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
Large Spanish banks	82.9	0.0	3.9	-3	6
Santander	5.5	0.0	-3.4	-3	7
BBVA	6.9	0.0	-2.7	-3	6
Medium Spanish banks	76.1	0.0	-4.1	-4	4
Cajabank	3.7	0.0	-4.9	-3	14
Populr	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Banqueparibas	7.9	0.0	0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DXJ	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.23	-0.4	-0.1	1.5	5
USDBRL (Brazil)	3.10	1.3	0.9	0.5	4
USDCLP (Chile)	645.64	0.6	1.1	2.5	4
USDCOP (Colombia)	288.4	0.5	0.4	2.3	4
USDMXN (Mexico)	18.55	-0.2	0.7	3.7	13
USDPEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	6
USDPLN (Poland)	3.99	0.1	0.2	0.3	4
USD RUB (Russia)	55.93	0.4	2.2	3.2	7
USDTRY (Turkey)	3.67	3.1	1.6	-1.2	-3
USDCNY (China)	6.86	0.1	0.3	0.3	1
USDINR (India)	64.52	-0.2	0.1	1.4	5
USDIDR (Indonesia)	13,286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.5	-0.7	-0.9	7	-2
WTX	52	-0.8	-0.6	8	-1
Copper	259	0.6	-0.6	-3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity *	482	0.0	0.7	5	1
S&P Brent Spot *	480	0.0	0.5	9	0
S&P Metals Spot *	320	0.0	-0.8	-3	5
S&P Agricultural *	295	0.0	1.5	-1	-2





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.8	-8.5	-14	-2
US	2.23	-0.4	-3.2	-31	-21
GER (2-yr)	0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	6	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	9	-127
Chile	3.89	0.0	-4.8	-43	-3
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	-7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	10.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	73	0.0	0.7	9	20
Italy	213	0.0	0.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
<b>2-yr sovereign spread vs Germany</b>					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	29
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS*</b>					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,489	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	132	0	7	9	-19
Risk Indicators					
Volatility Indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-5.2	8	35	3
VIXOXX	23	0.0	6	102	7
EM EFT volatility Index	21	2.2	13	38	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility Index	9	-0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	2
US bonds volatility Index	74	0.0	9	23	-3
Banking S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZTED spread 3m	47.2	0.00	3.1	11.1	19.2
Stock markets (%)					
Main Indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,341	0.5	0.7	-2	-3
Dow Jones	20,571	0.6	-0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	-0.3	-1	-2
EuroStoxx 50	3,448	0.0	-0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	-5
CAC	5,071	0.0	-0.7	1	4
MI8	19,774	0.0	-2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam*	25,682	0.0	-2.0	-2	3
Ibovespa (Brazil)	63,688	1.4	-1.5	-3	3
Mobor	49,021	0.1	-1.0	2	5
MSCI EM Europe*	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mosc (Russia)	1,943	1.4	-1.4	4	-14
Ise 100 (Turkey)	90,854	0.7	-0.6	0	19
MSCI EM Asia*	769	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	-2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BAA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	-9	-8
<b>EZ banks</b>					
BNP	58.3	0.0	-2.8	-4	-7
Crédit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	-5.1	-8	-10
Unicredit	12.9	0.0	-7.5	-12	-8
<b>UK banks</b>					
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
<b>Large Spanish banks</b>					
Santander	5.5	0.0	-3.4	-3	-7
BBVA	6.9	0.0	-2.7	-3	-6
<b>Medium Spanish banks</b>					
Cajabank	3.7	0.0	-4.9	-3	14
Popular	0.6	0.0	-16.8	-34	-38
Sabell	1.6	0.0	-3.9	-4	15
Bankinter	7.9	0.0	-0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DX1	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	152.3	-0.4	-0.1	1.9	5
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.10	1.3	0.9	0.5	4
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	645.64	0.6	1.1	2.5	4
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2854	0.5	0.4	2.3	4
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	18.55	-0.2	0.7	3.7	13
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	8
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	3.99	-0.1	0.2	0.3	4
<b>USD TRY (Turkey)</b>					
USD TRY (Turkey)	55.93	0.4	2.2	3.2	7
<b>USD CNY (China)</b>					
USD CNY (China)	3.67	1.1	1.6	-1.2	-3
<b>USD INR (India)</b>					
USD INR (India)	6.88	0.1	0.3	0.3	1
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	64.52	-0.2	0.1	1.4	5
ADXY	13.286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	55.5	-0.7	-0.9	7	-2
WTX	53	-0.8	-0.6	8	-1
Copper	2.99	0.6	0.6	3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity*	402	0.0	0.7	5	1
S&P Brent Spot*	489	0.0	0.5	9	0
S&P Metals Spot*	320	0.0	-0.8	-3	5
S&P Agricultural*	295	0.0	1.5	-1	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.6	-8.5	-14	-2
US	2.23	-0.4	-13.2	-31	-21
GER (2-yr)	-0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	-6	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	-9	-127
Chile	3.89	0.0	-4.8	-43	-43
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	19.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	73	0.0	0.7	9	20
Italy	213	0.0	9.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	20
Emerging Markets					
5-yr sovereign CDS *					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,449	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	127	0	7	9	-19
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-5.2	8	35	3
VSTOXX	23	0.0	6	103	7
EM E11 volatility index	21	2.2	13	39	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility index	9	0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	-2
US bonds volatility index	74	0.0	9	23	-3
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZ TED spread 3m	47.2	0.00	3.1	-11.1	-19.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,341	0.5	-0.7	-2	3
Dow Jones	20,571	0.6	0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	0.3	-1	2
Euro Stoxx 50	3,448	0.0	0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	5
CAC	5,073	0.0	-0.7	1	4
MBI	19,774	0.0	2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam *	75,662	0.0	-2.0	-2	3
Bovespa (Brazil)	63,688	1.4	-1.5	-3	3
Moodi	49,021	0.1	-1.0	-2	5
MSCI EM Europe *	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Misc (Russia)	1,943	1.4	-1.4	-4	-14
Ise 100 (Turkey)	90,654	0.7	-0.6	0	19
MSCI EM Asia *	760	-0.3	-0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.0	0.8	-1.8	-9	-5
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BoA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	9	-8
EZ banks	99.6	0.0	-3.6	-5	-6
BNP	58.3	0.0	-2.8	-4	-7
Credit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	5.1	-6	-10
Unicredit	12.9	0.0	-7.5	-12	-8
UK banks	83.4	0.0	-2.0	-6	-5
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
Large Spanish banks	82.9	0.0	3.9	-3	6
Santander	5.5	0.0	-3.4	-3	7
BBVA	6.9	0.0	-2.7	-3	6
Medium Spanish banks	76.1	0.0	-4.1	-4	4
Cabobank	3.7	0.0	-4.9	-3	14
Populr	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Banqueparibas	7.9	0.0	0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DXJ	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.23	-0.4	-0.1	1.5	5
USDBRL (Brazil)	3.10	1.3	0.9	0.5	4
USDCLP (Chile)	645.64	0.6	1.1	2.5	4
USDCOP (Colombia)	288.4	0.5	0.4	2.3	4
USDMXN (Mexico)	18.55	-0.2	0.7	3.7	13
USDPEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	6
USDPLN (Poland)	3.99	0.1	0.2	0.3	4
USD RUB (Russia)	55.93	0.4	2.2	3.2	7
USDTRY (Turkey)	3.67	3.1	1.6	-1.2	-3
USDCNY (China)	6.86	0.1	0.3	0.3	1
USDINR (India)	64.52	-0.2	0.1	1.4	5
USDIDR (Indonesia)	13,286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.5	-0.7	-0.9	7	-2
WTX	52	-0.8	-0.6	8	-1
Copper	259	0.6	-0.6	-3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity *	482	0.0	0.7	5	1
S&P Brent Spot *	480	0.0	0.5	9	0
S&P Metals Spot *	320	0.0	-0.8	-3	5
S&P Agricultural *	295	0.0	1.5	-1	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.8	-8.5	-14	-2
US	2.23	-0.4	-3.2	-31	-21
GER (2-yr)	0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	6	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	9	-127
Chile	3.89	0.0	-4.8	-43	-53
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	-7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	10.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	73	0.0	0.7	9	20
Italy	213	0.0	0.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
<b>2-yr sovereign spread vs Germany</b>					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	29
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS*</b>					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,489	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	132	0	7	9	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	-5.2	8	35	3
VIXOXX	23	0.0	6	102	7
EM EFT volatility Index	21	2.2	13	38	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility Index	9	-0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	2
US bonds volatility Index	74	0.0	9	23	-3
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZTED spread 3m	47.2	0.00	3.1	11.1	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,341	0.5	0.7	-2	-3
Dow Jones	20,571	0.6	-0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	-0.3	-1	-2
EuroStoxx 50	3,448	0.0	-0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	-5
CAC	5,071	0.0	-0.7	1	4
MI8	19,774	0.0	-2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam*	75,682	0.0	-2.0	-2	3
Ibovespa (Brazil)	63,688	1.4	-1.5	-3	3
Mobor	49,021	0.1	-1.0	2	5
MSCI EM Europe*	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mosc (Russia)	1,943	1.4	-1.4	4	-14
Ise 100 (Turkey)	90,854	0.7	-0.6	0	19
MSCI EM Asia*	769	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	-2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BAA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	-9	-8
<b>EZ banks</b>					
BNP	58.3	0.0	-2.8	-4	-7
Crédit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	-5.1	-8	-10
Unicredit	12.9	0.0	-7.5	-12	-8
<b>UK banks</b>					
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
<b>Large Spanish banks</b>					
Santander	5.5	0.0	-3.4	-3	-7
BBVA	6.9	0.0	-2.7	-3	-6
<b>Medium Spanish banks</b>					
Cajabank	3.7	0.0	-4.9	-3	14
Popular	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Bankinter	7.9	0.0	-0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DX1	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	152.3	-0.4	-0.1	1.9	5
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.10	1.3	0.9	0.5	4
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	645.64	0.6	1.1	2.5	4
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2854	0.5	0.4	2.3	4
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	18.55	-0.2	0.7	3.7	13
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	8
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	3.99	-0.1	0.2	0.3	4
<b>USD TRY (Turkey)</b>					
USD TRY (Turkey)	55.93	0.4	2.2	3.2	7
<b>USD CNY (China)</b>					
USD CNY (China)	3.67	1.1	1.6	-1.2	-3
<b>USD INR (India)</b>					
USD INR (India)	6.88	0.1	0.3	0.3	1
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	64.52	-0.2	0.1	1.4	5
ADXY	13.286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	55.5	-0.7	-0.9	7	-2
WTX	53	-0.8	-0.6	8	-1
Copper	2.9	0.5	0.6	3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity*	402	0.0	0.7	5	1
S&P Brent Spot*	489	0.0	0.5	9	0
S&P Metals Spot*	320	0.0	-0.8	-3	5
S&P Agricultural*	295	0.0	1.5	-1	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.6	-8.5	-14	-2
US	2.23	-0.4	-13.2	-31	-21
GER (2-yr)	-0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	-6	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	-9	-127
Chile	3.89	0.0	-4.8	-43	-43
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	19.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	73	0.0	0.7	9	20
Italy	213	0.0	9.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	-20
Emerging Markets					
5-yr sovereign CDS *					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,409	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	127	0	7	9	-19
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-5.2	8	35	3
VSTOXX	23	0.0	6	103	7
EM EFT volatility index	21	2.2	13	39	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility index	9	0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	-2
US bonds volatility index	74	0.0	9	23	-3
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	0.1	0.1
EZ TED spread 3m	47.2	0.00	3.1	-11.1	-19.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,341	0.5	0.7	-2	3
Dow Jones	20,571	0.6	0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	0.3	-1	2
Euro Stoxx 50	3,448	0.0	0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	5
CAC	5,073	0.0	0.7	1	4
MBI	19,774	0.0	2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam *	75,662	0.0	-2.0	-2	3
Bovespa (Brazil)	63,688	1.4	-1.5	-3	3
Moodi	49,021	0.1	-1.0	-2	5
MSCI EM Europe *	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mircs (Russia)	1,943	1.4	-1.4	-4	-14
Ise 100 (Turkey)	90,654	0.7	-0.6	0	19
MSCI EM Asia *	760	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.0	0.8	-1.8	-9	-5
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BoA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	9	-8
EZ banks	99.6	0.0	-3.6	-5	-6
BNP	58.3	0.0	2.8	-4	-7
Credit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	5.1	-6	-10
Unicredit	12.9	0.0	-7.5	-12	-8
UK banks	83.4	0.0	-2.0	-6	-5
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
Large Spanish banks	82.9	0.0	3.9	-3	6
Santander	5.5	0.0	-3.4	-3	7
BBVA	6.9	0.0	-2.7	-3	6
Medium Spanish banks	76.1	0.0	-4.1	-4	4
Cabobank	3.7	0.0	-4.9	-3	14
Popubir	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Banquepar	7.9	0.0	0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DKY	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.23	-0.4	-0.1	1.5	5
USDBRL (Brazil)	3.10	1.3	0.9	0.5	4
USDCLP (Chile)	645.64	0.6	1.1	2.5	4
USDCOP (Colombia)	288.4	0.5	0.4	2.3	4
USDMXN (Mexico)	18.55	-0.2	0.7	3.7	13
USDPEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	6
USDPLN (Poland)	3.99	0.1	0.2	0.3	4
USD RUB (Russia)	55.93	0.4	2.2	3.2	7
USDTRY (Turkey)	3.67	3.1	1.6	-1.2	-3
USDCNY (China)	6.86	0.1	0.3	0.3	1
USDINR (India)	64.52	-0.2	0.1	1.4	5
USDIDR (Indonesia)	13,286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.5	-0.7	-0.9	7	-2
WTX	52	-0.8	-0.6	8	-1
Copper	259	0.6	-0.6	-3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity *	482	0.0	0.7	5	1
S&P Brent Spot *	480	0.0	0.5	9	0
S&P Metals Spot *	320	0.0	-0.8	-3	5
S&P Agricultural *	295	0.0	1.5	-1	-2





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.8	-8.5	-14	-2
US	2.23	-0.4	-3.2	-31	-21
GER (2-yr)	0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	6	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	9	-127
Chile	3.89	0.0	-4.8	-43	-53
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	-7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	10.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	73	0.0	0.7	9	20
Italy	213	0.0	0.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
<b>2-yr sovereign spread vs Germany</b>					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	29
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS*</b>					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,489	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	132	0	7	9	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	-5.2	8	35	3
VIXOXX	23	0.0	6	102	7
EM EFT volatility Index	21	2.2	13	38	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility Index	9	-0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	2
US bonds volatility Index	74	0.0	9	23	-3
Banking S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	0.1	0.1
EZTED spread 3m	47.2	0.00	3.1	11.1	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,341	0.5	0.7	-2	-3
Dow Jones	20,571	0.6	-0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	-0.3	-1	-2
EuroStoxx 50	3,448	0.0	-0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	-5
CAC	5,071	0.0	-0.7	1	4
MB	19,774	0.0	-2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam*	75,682	0.0	-2.0	-2	3
Ibovespa (Brazil)	63,688	1.4	-1.5	-3	3
Mobor	49,021	0.1	-1.0	2	5
MSCI EM Europe*	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mosc (Russia)	1,943	1.4	-1.4	4	-14
Ise 100 (Turkey)	90,854	0.7	-0.6	0	19
MSCI EM Asia*	769	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	-2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BAA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	-9	-8
<b>EZ banks</b>					
BNP	58.3	0.0	-2.8	-4	-7
Crédit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	-5.1	-8	-10
Unicredit	12.9	0.0	-7.5	-12	-8
<b>UK banks</b>					
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
<b>Large Spanish banks</b>					
Santander	5.5	0.0	-3.4	-3	-7
BBVA	6.9	0.0	-2.7	-3	-6
<b>Medium Spanish banks</b>					
Cajabank	3.7	0.0	-4.9	-3	14
Popular	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Bankinter	7.9	0.0	-0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DX	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	152.3	-0.4	-0.1	1.9	5
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.10	1.3	0.9	0.5	4
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	645.64	0.6	1.1	2.5	4
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2854	0.5	0.4	2.3	4
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	18.55	-0.2	0.7	3.7	13
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	8
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	3.99	-0.1	0.2	0.3	4
<b>USD TRY (Turkey)</b>					
USD TRY (Turkey)	55.93	0.4	2.2	3.2	7
<b>USD CNY (China)</b>					
USD CNY (China)	3.67	1.1	1.6	-1.2	-3
<b>USD INR (India)</b>					
USD INR (India)	6.88	0.1	0.3	0.3	1
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	64.52	-0.2	0.1	1.4	5
ADXY	13.286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	55.5	-0.7	-0.9	7	-2
WTX	53	-0.8	-0.6	8	-1
Copper	259	0.6	0.6	3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity*	402	0.0	0.7	5	1
S&P Brent Spot*	489	0.0	0.5	9	0
S&P Metals Spot*	320	0.0	-0.8	-3	5
S&P Agricultural*	295	0.0	1.5	-1	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.6	-8.5	-14	-2
US	2.23	-0.4	-13.2	-31	-21
GER (2-yr)	-0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	-6	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	-9	-127
Chile	3.89	0.0	-4.8	-43	-43
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	19.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	73	0.0	0.7	9	20
Italy	213	0.0	9.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	-20
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	YTD	
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,449	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	127	0	7	9	-19
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-5.2	8	35	3
VSTOXX	23	0.0	6	103	7
EM E11 volatility index	21	2.2	13	39	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility index	9	0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	-2
US bonds volatility index	74	0.0	9	23	-3
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZ TED spread 3m	47.2	0.00	3.1	-11.1	-19.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,341	0.5	-0.7	-2	3
Dow Jones	20,571	0.6	0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	0.3	-1	2
Eurostoxx 50	3,448	0.0	0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	5
CAC	5,073	0.0	-0.7	1	4
MBI	19,774	0.0	2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam *	75,662	0.0	-2.0	-2	3
Bovespa (Brazil)	63,688	1.4	-1.5	-3	3
Moodi	49,021	0.1	-1.0	-2	5
MSCI EM Europe *	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Misc (Russia)	1,943	1.4	-1.4	-4	-14
Ise 100 (Turkey)	90,654	0.7	-0.6	0	19
MSCI EM Asia *	760	-0.3	-0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.0	0.8	-1.8	-9	-5
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BoA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	9	-8
EZ banks	99.6	0.0	-3.6	-5	-6
BNP	58.3	0.0	2.8	-4	-7
Credit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	5.1	-6	-10
Unicredit	12.9	0.0	-7.5	-12	-8
UK banks	83.4	0.0	-2.0	-6	-5
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
Large Spanish banks	82.9	0.0	3.9	-3	6
Santander	5.5	0.0	-3.4	-3	7
BBVA	6.9	0.0	-2.7	-3	6
Medium Spanish banks	76.1	0.0	-4.1	-4	4
Cajabank	3.7	0.0	-4.9	-3	14
Populr	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Banqueparibas	7.9	0.0	0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DKX	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.23	-0.4	-0.1	1.5	5
USD BRL (Brazil)	3.10	1.3	0.9	0.5	4
USD CUP (Cuba)	645.64	0.6	1.1	2.5	4
USD COP (Colombia)	288.4	0.5	0.4	2.3	4
USD MXN (Mexico)	18.55	-0.2	0.7	3.7	13
USD PEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	6
USD PLN (Poland)	3.99	0.1	0.2	0.3	4
USD RUB (Russia)	55.93	0.4	2.2	3.2	7
USD TRY (Turkey)	3.67	3.1	1.6	-1.2	-3
USD CNY (China)	6.86	0.1	0.3	0.3	1
USD INR (India)	64.52	-0.2	0.1	1.4	5
USD IDR (Indonesia)	13,286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.5	-0.7	-0.9	7	-2
WTX	52	-0.8	-0.6	8	-1
Copper	259	0.6	-0.6	-3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity *	482	0.0	0.7	5	1
S&P Brent Spot *	480	0.0	0.5	9	0
S&P Metals Spot *	320	0.0	-0.8	-3	5
S&P Agricultural *	295	0.0	1.5	-1	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.8	-8.5	-14	-2
US	2.23	-0.4	-3.2	-31	-21
GER (2-yr)	0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	6	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	9	-127
Chile	3.89	0.0	-4.8	-43	-3
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	-7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	10.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	73	0.0	0.7	9	20
Italy	213	0.0	0.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
<b>2-yr sovereign spread vs Germany</b>					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	29
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS*</b>					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,489	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	132	0	7	9	-19
Risk Indicators					
Volatility Indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-5.2	8	35	3
VIXOXX	23	0.0	6	102	7
EM EFT volatility Index	21	2.2	13	38	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility Index	9	-0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	2
US bonds volatility Index	74	0.0	9	23	-3
Banking S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZTED spread 3m	47.2	0.00	3.1	11.1	19.2
Stock markets (%)					
Main Indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,341	0.5	0.7	-2	-3
Dow Jones	20,571	0.6	-0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	-0.3	-1	-2
EuroStoxx 50	3,448	0.0	-0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	-5
CAC	5,071	0.0	-0.7	1	4
MB	19,774	0.0	-2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam*	25,682	0.0	-2.0	-2	3
Ibovespa (Brazil)	63,688	1.4	-1.5	-3	3
Mobor	49,021	0.1	-1.0	2	5
MSCI EM Europe*	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mosc (Russia)	1,943	1.4	-1.4	4	-14
Ise 100 (Turkey)	90,854	0.7	-0.6	0	19
MSCI EM Asia*	769	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	-2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	114.0	0.8	-1.8	-9	-5
Citi	85.0	0.8	-1.0	-7	-2
Bank of America	58.5	0.7	-1.4	-4	-5
Wells Fargo	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	-9	-8
<b>EZ banks</b>					
BNP	99.6	0.0	-3.6	-5	-6
Crédit Agricole	58.3	0.0	-2.8	-4	-7
Deutsche Bank	11.9	0.0	-3.9	-4	-3
ING	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	-5.1	-8	-10
Unicredit	12.9	0.0	-7.5	-12	-8
<b>UK banks</b>					
HSBC	83.4	0.0	-2.0	-6	-5
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
<b>Large Spanish banks</b>					
Santander	82.9	0.0	-3.0	-3	6
Santander	5.5	0.0	-3.4	-3	-7
BBVA	6.9	0.0	-2.7	-3	6
<b>Medium Spanish banks</b>					
Cajabank	76.1	0.0	-4.1	-4	4
Cajabank	3.7	0.0	-4.9	-3	14
Popular	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Bankinter	7.9	0.0	-0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DX	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	152.3	-0.4	-0.1	1.9	5
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.10	1.3	0.9	0.5	4
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	645.64	0.6	1.1	2.5	4
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2854	0.5	0.4	2.3	4
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	18.55	-0.2	0.7	3.7	13
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	8
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	3.99	-0.1	0.2	0.3	4
<b>USD TRY (Turkey)</b>					
USD TRY (Turkey)	55.93	0.4	2.2	3.2	7
<b>USD CNY (China)</b>					
USD CNY (China)	3.67	1.1	1.6	-1.2	-3
<b>USD INR (India)</b>					
USD INR (India)	6.88	0.1	0.3	0.3	1
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	64.52	-0.2	0.1	1.4	5
ADXY	13.286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	55.5	-0.7	-0.9	7	-2
WTX	53	-0.8	-0.6	8	-1
Copper	259	0.6	0.6	3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity*	402	0.0	0.7	5	1
S&P Brent Spot*	489	0.0	0.5	9	0
S&P Metals Spot*	320	0.0	-0.8	-3	5
S&P Agricultural*	295	0.0	1.5	-1	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.6	-8.5	-14	-2
US	2.23	-0.4	-13.2	-31	-21
GER (2-yr)	-0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	-6	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	-9	-127
Chile	3.89	0.0	-4.8	-43	-43
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	19.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	73	0.0	0.7	9	20
Italy	213	0.0	9.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	-20
Emerging Markets					
5-yr sovereign CDS *					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,409	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	127	0	7	9	-19
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-5.2	8	35	3
VSTOXX	23	0.0	6	103	7
EM E11 volatility index	21	2.2	13	39	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility index	9	0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	-2
US bonds volatility index	74	0.0	9	23	-3
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZ TED spread 3m	47.2	0.00	3.1	-11.1	-19.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,341	0.5	-0.7	-2	3
Dow Jones	20,571	0.6	0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	0.3	-1	2
Euro Stoxx 50	3,448	0.0	0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	5
CAC	5,073	0.0	-0.7	1	4
MBI	19,774	0.0	2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam *	75,662	0.0	-2.0	-2	3
Bovespa (Brazil)	63,688	1.4	-1.5	-3	3
Moodi	49,021	0.1	-1.0	-2	5
MSCI EM Europe *	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Misc (Russia)	1,943	1.4	-1.4	-4	-14
Ise 100 (Turkey)	90,654	0.7	-0.6	0	19
MSCI EM Asia *	760	-0.3	-0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.0	0.8	-1.8	-9	-5
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BoA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	9	-8
EZ banks	99.6	0.0	-3.6	-5	-6
BNP	58.3	0.0	-2.8	-4	-7
Credit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	5.1	-6	-10
Unicredit	12.9	0.0	-7.5	-12	-8
UK banks	83.4	0.0	-2.0	-6	-5
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
Large Spanish banks	82.9	0.0	3.9	-3	6
Santander	5.5	0.0	-3.4	-3	7
BBVA	6.9	0.0	-2.7	-3	6
Medium Spanish banks	76.1	0.0	-4.1	-4	4
Cajabank	3.7	0.0	-4.9	-3	14
Populr	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Banqueparibas	7.9	0.0	0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DX1	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.23	-0.4	-0.1	1.5	5
USDBRL (Brazil)	3.10	1.3	0.9	0.5	4
USDCLP (Chile)	645.64	0.6	1.1	2.5	4
USDCOP (Colombia)	288.4	0.5	0.4	2.3	4
USDMXN (Mexico)	18.55	-0.2	0.7	3.7	13
USDPEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	6
USDPLN (Poland)	3.99	0.1	0.2	0.3	4
USD RUB (Russia)	55.93	0.4	2.2	3.2	7
USDTRY (Turkey)	3.67	3.1	1.6	-1.2	-3
USDCNY (China)	6.86	0.1	0.3	0.3	1
USDINR (India)	64.52	-0.2	0.1	1.4	5
USDIDR (Indonesia)	13,286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.5	-0.7	-0.9	7	-2
WTX	52	-0.8	-0.6	8	-1
Copper	259	0.6	-0.6	-3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity *	482	0.0	0.7	5	1
S&P Brent Spot *	480	0.0	0.5	9	0
S&P Metals Spot *	320	0.0	-0.8	-3	5
S&P Agricultural *	295	0.0	1.5	-1	-2





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.8	-8.5	-14	-2
US	2.23	-0.4	-3.2	-31	-21
GER (2-yr)	0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	6	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	9	-127
Chile	3.89	0.0	-4.8	-43	-3
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	-7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	10.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	73	0.0	0.7	9	20
Italy	213	0.0	0.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
<b>2-yr sovereign spread vs Germany</b>					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	29
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS*</b>					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,489	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	132	0	7	9	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	-5.2	8	35	3
VIXOXX	23	0.0	6	102	7
EM EFT volatility Index	21	2.2	13	38	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility Index	9	-0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	2
US bonds volatility Index	74	0.0	9	23	-3
Banking S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZTED spread 3m	47.2	0.00	3.1	11.1	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,341	0.5	0.7	-2	-3
Dow Jones	20,571	0.6	-0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	-0.3	-1	-2
EuroStoxx 50	3,448	0.0	-0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	-5
CAC	5,071	0.0	-0.7	1	4
MB	19,774	0.0	-2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam*	25,682	0.0	-2.0	-2	3
Ibovespa (Brazil)	63,688	1.4	-1.5	-3	3
Mobor	49,021	0.1	-1.0	2	5
MSCI EM Europe*	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mircx (Russia)	1,943	1.4	-1.4	4	-14
Ise 100 (Turkey)	90,854	0.7	-0.6	0	19
MSCI EM Asia*	769	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	-2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	114.0	0.8	-1.8	-9	-5
Citi	85.0	0.8	-1.0	-7	-2
Bank of America	58.5	0.7	-1.4	-4	-5
Wells Fargo	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	-9	-8
<b>EZ banks</b>					
BNP	99.6	0.0	-3.6	-5	-6
Crédit Agricole	58.3	0.0	-2.8	-4	-7
Deutsche Bank	11.9	0.0	-3.9	-4	-3
ING	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	-5.1	-8	-10
Unicredit	12.9	0.0	-7.5	-12	-8
<b>UK banks</b>					
HSBC	83.4	0.0	-2.0	-6	-5
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
<b>Large Spanish banks</b>					
Santander	82.9	0.0	-3.0	-3	6
Santander	5.5	0.0	-3.4	-3	-7
BBVA	6.9	0.0	-2.7	-3	6
<b>Medium Spanish banks</b>					
Cajabank	76.1	0.0	-4.1	-4	4
Cajabank	3.7	0.0	-4.9	-3	14
Popular	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Bankinter	7.9	0.0	-0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DX	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	152.3	-0.4	-0.1	1.9	5
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.10	1.3	0.9	0.5	4
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	645.64	0.6	1.1	2.5	4
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2854	0.5	0.4	2.3	4
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	18.55	-0.2	0.7	3.7	13
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.25	-0.1	-0.2	0.1	4
<b>LACI</b>					
LACI	66.51	0.4	0.7	2.0	8
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	3.99	-0.1	0.2	0.3	4
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	55.93	0.4	2.2	3.2	7
<b>USD TRY (Turkey)</b>					
USD TRY (Turkey)	3.67	1.1	1.6	-1.2	-3
<b>USD CNY (China)</b>					
USD CNY (China)	6.88	0.1	0.3	0.3	1
<b>USD INR (India)</b>					
USD INR (India)	64.52	-0.2	0.1	1.4	5
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	13,286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	55.5	-0.7	-0.9	7	-2
WTX	53	-0.8	-0.6	8	-1
Copper	259	0.6	0.6	3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity*	402	0.0	0.7	5	1
S&P Brent Spot*	489	0.0	0.5	9	0
S&P Metals Spot*	320	0.0	-0.8	-3	5
S&P Agricultural*	295	0.0	1.5	-1	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.6	-8.5	-14	-2
US	2.23	-0.4	-13.2	-31	-21
GER (2-yr)	-0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	-6	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	-9	-127
Chile	3.89	0.0	-4.8	-43	-43
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	19.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	73	0.0	0.7	9	20
Italy	213	0.0	9.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	-20
Emerging Markets					
5-yr sovereign CDS *					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,409	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	127	0	7	9	-19
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-5.2	8	35	3
VSTOXX	23	0.0	6	103	7
EM E11 volatility index	21	2.2	13	39	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility index	9	0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	-2
US bonds volatility index	74	0.0	9	23	-3
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	0.1	0.1
EZ TED spread 3m	47.2	0.00	3.1	-11.1	-19.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,341	0.5	0.7	-2	3
Dow Jones	20,571	0.6	0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	0.3	-1	2
Eurostoxx 50	3,448	0.0	0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	5
CAC	5,073	0.0	0.7	1	4
MBI	19,774	0.0	2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam *	75,662	0.0	2.0	-2	3
Bovespa (Brazil)	63,688	1.4	-1.5	-3	3
Moodi	49,021	0.1	-1.0	-2	5
MSCI EM Europe *	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Misc (Russia)	1,943	1.4	-1.4	-4	-14
Ise 100 (Turkey)	90,654	0.7	-0.6	0	19
MSCI EM Asia *	760	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.0	0.8	-1.8	-9	-5
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BoA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	9	-8
EZ banks	99.6	0.0	-3.6	-5	-6
BNP	58.3	0.0	2.8	-4	-7
Credit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	5.1	-6	-10
Unicredit	12.9	0.0	-7.5	-12	-8
UK banks	83.4	0.0	-2.0	-6	-5
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
Large Spanish banks	82.9	0.0	3.9	-3	6
Santander	5.5	0.0	-3.4	-3	7
BBVA	6.9	0.0	2.7	-3	6
Medium Spanish banks	76.1	0.0	-4.1	-4	4
Cabobank	3.7	0.0	-4.9	-3	14
Populr	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Banqueparibas	7.9	0.0	0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DKX	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.23	-0.4	-0.1	1.5	5
USDBRL (Brazil)	3.10	1.3	0.9	0.5	4
USDCLP (Chile)	645.64	0.6	1.1	2.5	4
USDCOP (Colombia)	288.4	0.5	0.4	2.3	4
USDMXN (Mexico)	18.55	-0.2	0.7	3.7	13
USDPEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	6
USDPLN (Poland)	3.99	0.1	0.2	0.3	4
USD RUB (Russia)	55.93	0.4	2.2	3.2	7
USDTRY (Turkey)	3.67	3.1	1.6	-1.2	-3
USDCNY (China)	6.86	0.1	0.3	0.3	1
USDINR (India)	64.52	-0.2	0.1	1.4	5
USDIDR (Indonesia)	13,286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.5	-0.7	-0.9	7	-2
WTX	52	-0.8	-0.6	8	-1
Copper	259	0.6	-0.6	-3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity *	482	0.0	0.7	5	1
S&P Brent Spot *	480	0.0	0.5	9	0
S&P Metals Spot *	320	0.0	-0.8	-3	5
S&P Agricultural *	295	0.0	1.5	-1	-2



Debt markets (% 10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.8	-8.5	-14	-2
US	2.23	-0.4	-3.2	-31	-21
GER (2-yr)	0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	6	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	9	-127
Chile	3.89	0.0	-4.8	-43	-53
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	-7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	10.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	73	0.0	0.7	9	20
Italy	213	0.0	0.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
<b>2-yr sovereign spread vs Germany</b>					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	29
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS*</b>					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,489	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	132	0	7	9	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	-5.2	8	35	3
VIXOXX	23	0.0	6	102	7
EM EFT volatility Index	21	2.2	13	38	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility Index	9	-0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	2
US bonds volatility Index	74	0.0	9	23	-3
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZTED spread 3m	47.2	0.00	3.1	11.1	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,341	0.5	0.7	-2	-3
Dow Jones	20,571	0.6	-0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	-0.3	-1	-2
EuroStoxx 50	3,448	0.0	-0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	-5
CAC	5,071	0.0	-0.7	1	4
MB	19,774	0.0	-2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam*	75,682	0.0	-2.0	-2	3
Ibovespa (Brazil)	63,688	1.4	-1.5	-3	3
Mobor	49,021	0.1	-1.0	2	5
MSCI EM Europe*	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mosc (Russia)	1,943	1.4	-1.4	4	-14
Ise 100 (Turkey)	90,854	0.7	-0.6	0	19
MSCI EM Asia*	769	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	-2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BAA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	-9	-8
<b>EZ banks</b>					
BNP	58.3	0.0	-2.8	-4	-7
Crédit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	-5.1	-8	-10
Unicredit	12.9	0.0	-7.5	-12	-8
<b>UK banks</b>					
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
<b>Large Spanish banks</b>					
Santander	5.5	0.0	-3.4	-3	-7
BBVA	6.9	0.0	-2.7	-3	-6
<b>Medium Spanish banks</b>					
Cajabank	3.7	0.0	-4.9	-3	14
Popular	0.6	0.0	-16.8	-34	-38
Sabell	1.6	0.0	-3.9	-4	15
Bankinter	7.9	0.0	-0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DX	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	152.3	-0.4	-0.1	1.9	5
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.10	1.3	0.9	0.5	4
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	645.64	0.6	1.1	2.5	4
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2854	0.5	0.4	2.3	4
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	18.55	-0.2	0.7	3.7	13
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	8
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	3.99	-0.1	0.2	0.3	4
<b>USD TRY (Turkey)</b>					
USD TRY (Turkey)	55.93	0.4	2.2	3.2	7
<b>USD CNY (China)</b>					
USD CNY (China)	3.67	1.1	1.6	-1.2	-3
<b>USD INR (India)</b>					
USD INR (India)	6.88	0.1	0.3	0.3	1
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	64.52	-0.2	0.1	1.4	5
ADXY	13.286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	55.5	-0.7	-0.9	7	-2
WTX	53	-0.8	-0.6	8	-1
Copper	2.9	0.5	0.6	3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity*	402	0.0	0.7	5	1
S&P Brent Spot*	489	0.0	0.5	9	0
S&P Metals Spot*	320	0.0	-0.8	-3	5
S&P Agricultural*	295	0.0	1.5	-1	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.6	-8.5	-14	-2
US	2.23	-0.4	-13.2	-31	-21
GER (2-yr)	-0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	-6	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	-9	-127
Chile	3.89	0.0	-4.8	-43	-43
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	19.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	73	0.0	0.7	9	20
Italy	213	0.0	9.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	-20
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	YTD	
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,449	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	127	0	7	9	-19
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-5.2	8	35	3
VSTOXX	23	0.0	6	103	7
EM E11 volatility index	21	2.2	13	39	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility index	9	0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	-2
US bonds volatility index	74	0.0	9	23	-3
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	0.1	0.1
EZ TED spread 3m	47.2	0.00	3.1	-11.1	-19.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,341	0.5	0.7	-2	3
Dow Jones	20,571	0.6	0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	0.3	-1	2
Eurostoxx 50	3,448	0.0	0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	5
CAC	5,073	0.0	0.7	1	4
MBI	19,774	0.0	2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam *	75,662	0.0	-2.0	-2	3
Bovespa (Brazil)	63,688	1.4	-1.5	-3	3
Moodi	49,021	0.1	-1.0	-2	5
MSCI EM Europe *	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mirc (Russia)	1,943	-1.4	-1.4	-4	-14
Ise 100 (Turkey)	90,654	0.7	-0.6	0	19
MSCI EM Asia *	760	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.0	0.8	-1.8	-9	-5
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BoA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	9	-8
EZ banks	99.6	0.0	-3.6	-5	-6
BNP	58.3	0.0	2.8	-4	-7
Credit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	5.1	-6	-10
Unicredit	12.9	0.0	-7.5	-12	-8
UK banks	83.4	0.0	-2.0	-6	-5
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
Large Spanish banks	82.9	0.0	3.9	-3	6
Santander	5.5	0.0	-3.4	-3	7
BBVA	6.9	0.0	-2.7	-3	6
Medium Spanish banks	76.1	0.0	-4.1	-4	4
Cabobank	3.7	0.0	-4.9	-3	14
Popubir	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Banquepar	7.9	0.0	0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DX	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.23	-0.4	-0.1	1.5	5
USDBRL (Brazil)	3.10	1.3	0.9	0.5	4
USDCLP (Chile)	645.64	0.6	1.1	2.5	4
USDCOP (Colombia)	288.4	0.5	0.4	2.3	4
USDMXN (Mexico)	18.55	-0.2	0.7	3.7	13
USDPEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	6
USDPLN (Poland)	3.99	0.1	0.2	0.3	4
USD RUB (Russia)	55.93	0.4	2.2	3.2	7
USDTRY (Turkey)	3.67	3.1	1.6	-1.2	-3
USDCNY (China)	6.86	0.1	0.3	0.3	1
USDINR (India)	64.52	-0.2	0.1	1.4	5
USDIDR (Indonesia)	13,286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.5	-0.7	-0.9	7	-2
WTX	52	-0.8	-0.6	8	-1
Copper	259	0.6	-0.6	-3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity *	482	0.0	0.7	5	1
S&P Brent Spot *	480	0.0	0.5	9	0
S&P Metals Spot *	320	0.0	-0.8	-3	5
S&P Agricultural *	295	0.0	1.5	-1	-2





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.8	-8.5	-14	-2
US	2.23	-0.4	-3.2	-31	-21
GER (2-yr)	0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	6	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	9	-127
Chile	3.89	0.0	-4.8	-43	-53
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	-7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	10.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	73	0.0	0.7	9	20
Italy	213	0.0	0.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
<b>2-yr sovereign spread vs Germany</b>					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	29
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS*</b>					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,489	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	132	0	7	9	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	-5.2	8	35	3
VIXOXX	23	0.0	6	102	7
EM EFT volatility Index	21	2.2	13	38	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility Index	9	-0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	2
US bonds volatility Index	74	0.0	9	23	-3
Banking S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZTED spread 3m	47.2	0.00	3.1	11.1	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,341	0.5	0.7	-2	-3
Dow Jones	20,571	0.6	-0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	-0.3	-1	-2
EuroStoxx 50	3,448	0.0	-0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	-5
CAC	5,071	0.0	-0.7	1	4
MB	19,774	0.0	-2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam*	75,682	0.0	-2.0	-2	3
Ibovespa (Brazil)	63,688	1.4	-1.5	-3	3
Mobor	49,021	0.1	-1.0	2	5
MSCI EM Europe*	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mosc (Russia)	1,943	1.4	-1.4	4	-14
Ise 100 (Turkey)	90,854	0.7	-0.6	0	19
MSCI EM Asia*	769	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	-2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BAA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	-9	-8
<b>EZ banks</b>					
BNP	58.3	0.0	-2.8	-4	-7
Crédit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	-5.1	-8	-10
Unicredit	12.9	0.0	-7.5	-12	-8
<b>UK banks</b>					
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
<b>Large Spanish banks</b>					
Santander	5.5	0.0	-3.4	-3	-7
BBVA	6.9	0.0	-2.7	-3	-6
<b>Medium Spanish banks</b>					
Cajabank	3.7	0.0	-4.9	-3	14
Popular	0.6	0.0	-16.8	-34	-38
Sabell	1.6	0.0	-3.9	-4	15
Bankinter	7.9	0.0	-0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DX	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	152.3	-0.4	-0.1	1.9	5
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.10	1.3	0.9	0.5	4
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	645.64	0.6	1.1	2.5	4
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2854	0.5	0.4	2.3	4
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	18.55	-0.2	0.7	3.7	13
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	8
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	3.99	-0.1	-0.2	0.3	4
<b>USD TRY (Turkey)</b>					
USD TRY (Turkey)	55.93	0.4	2.2	3.2	7
<b>USD CNY (China)</b>					
USD CNY (China)	3.67	1.1	1.6	-1.2	-3
<b>USD INR (India)</b>					
USD INR (India)	6.88	0.1	0.3	0.3	1
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	64.52	-0.2	0.1	1.4	5
ADXY	13.286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	55.5	-0.7	-0.9	7	-2
WTX	53	-0.8	-0.6	8	-1
Copper	2.9	0.5	0.6	3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity*	402	0.0	0.7	5	1
S&P Brent Spot*	489	0.0	0.5	9	0
S&P Metals Spot*	320	0.0	-0.8	-3	5
S&P Agricultural*	295	0.0	1.5	-1	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.6	-8.5	-14	-2
US	2.23	-0.4	-13.2	-31	-21
GER (2-yr)	-0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	-6	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	-9	-127
Chile	3.89	0.0	-4.8	-43	-43
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	19.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	73	0.0	0.7	9	20
Italy	213	0.0	9.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
2-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	-20
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	YTD	
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,409	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	127	0	7	9	-19
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-5.2	8	35	3
VSTOXX	23	0.0	6	103	7
EM E11 volatility index	21	2.2	13	39	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility index	9	-0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	-2
US bonds volatility index	74	-0.0	9	23	-3
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZ TED spread 3m	47.2	0.00	3.1	-11.1	-19.2
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,341	0.5	-0.7	-2	3
Dow Jones	20,571	0.6	0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	0.3	-1	2
Euro Stoxx 50	3,448	0.0	0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	5
CAC	5,073	0.0	-0.7	1	4
MBI	19,774	0.0	2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam *	75,662	0.0	-2.0	-2	3
Bovespa (Brazil)	63,688	1.4	-1.5	-3	3
Moodi	49,021	0.1	-1.0	-2	5
MSCI EM Europe *	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mircx (Russia)	1,943	-1.4	-1.4	-4	-14
Ise 100 (Turkey)	90,654	0.7	-0.6	0	19
MSCI EM Asia *	760	-0.3	-0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.0	0.8	-1.8	-9	-5
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BoA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	9	-8
EZ banks	99.6	0.0	-3.6	-5	-6
BNP	58.3	0.0	-2.8	-4	-7
Credit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	5.1	-6	-10
Unicredit	12.9	0.0	-7.5	-12	-8
UK banks	83.4	0.0	-2.0	-6	-5
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
Large Spanish banks	82.9	0.0	3.9	-3	6
Santander	5.5	0.0	-3.4	-3	7
BBVA	6.9	0.0	-2.7	-3	6
Medium Spanish banks	76.1	0.0	-4.1	-4	4
Cajabank	3.7	0.0	-4.9	-3	14
Populr	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Banqueparibas	7.9	0.0	0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% red for currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	Year	
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DKX	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.23	-0.4	-0.1	1.5	5
USDBRL (Brazil)	3.10	1.3	0.9	0.5	4
USDCLP (Chile)	645.64	0.6	1.1	2.5	4
USDCOP (Colombia)	288.4	0.5	0.4	2.3	4
USDMXN (Mexico)	18.55	-0.2	0.7	3.7	13
USDPEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	6
USDPLN (Poland)	3.99	0.1	0.2	0.3	4
USD RUB (Russia)	55.93	0.4	2.2	3.2	7
USDTRY (Turkey)	3.67	3.1	1.6	-1.2	-3
USDCNY (China)	6.86	0.1	0.3	0.3	1
USDINR (India)	64.52	-0.2	0.1	1.4	5
USDIDR (Indonesia)	13,286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.5	-0.7	-0.9	7	-2
WTX	52	-0.8	-0.6	8	-1
Copper	259	0.6	-0.6	-3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity *	482	0.0	0.7	5	1
S&P Brent Spot *	480	0.0	0.5	9	0
S&P Metals Spot *	320	0.0	-0.8	-3	5
S&P Agricultural *	295	0.0	1.5	-1	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.8	-8.5	-14	-2
US	2.23	-0.4	-3.2	-31	-21
GER (2-yr)	0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Portugal	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	6	6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	9	-127
Chile	3.89	0.0	-4.8	-43	-53
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	-7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	10.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	73	0.0	0.7	9	20
Italy	213	0.0	0.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
<b>2-yr sovereign spread vs Germany</b>					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	29
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS*</b>					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,489	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	132	0	7	9	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	-5.2	8	35	3
VIXOXX	23	0.0	6	102	7
EM EFT volatility Index	21	2.2	13	38	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility Index	9	-0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	2
US bonds volatility Index	74	0.0	9	23	-3
Banking S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	-0.1	0.1
EZTED spread 3m	47.2	0.00	3.1	11.1	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,341	0.5	0.7	-2	-3
Dow Jones	20,571	0.6	-0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	-0.3	-1	-2
EuroStoxx 50	3,448	0.0	-0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	-5
CAC	5,071	0.0	-0.7	1	4
MBI	19,774	0.0	-2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam*	25,682	0.0	-2.0	-2	3
Ibovespa (Brazil)	63,688	1.4	-1.5	-3	3
Mobor	49,021	0.1	-1.0	2	5
MSCI EM Europe*	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mosc (Russia)	1,943	1.4	-1.4	4	-14
Ise 100 (Turkey)	90,854	0.7	-0.6	0	19
MSCI EM Asia*	769	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	-2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	114.0	0.8	-1.8	-9	-5
Citi	85.0	0.8	-1.0	-7	-2
Bank of America	58.5	0.7	-1.4	-4	-5
Wells Fargo	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	-9	-8
<b>EZ banks</b>					
BNP	99.6	0.0	-3.6	-5	-6
Crédit Agricole	58.3	0.0	-2.8	-4	-7
Deutsche Bank	11.9	0.0	-3.9	-4	-3
ING	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	-5.1	-8	-10
Unicredit	12.9	0.0	-7.5	-12	-8
<b>UK banks</b>					
HSBC	83.4	0.0	-2.0	-6	-5
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
<b>Large Spanish banks</b>					
Santander	82.9	0.0	-3.0	-3	6
Santander	5.5	0.0	-3.4	-3	-7
BBVA	6.9	0.0	-2.7	-3	6
<b>Medium Spanish banks</b>					
Cajabank	76.1	0.0	-4.1	-4	4
Cajabank	3.7	0.0	-4.9	-3	14
Popular	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Bankinter	7.9	0.0	-0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DX	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	152.3	-0.4	-0.1	1.9	5
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.10	1.3	0.9	0.5	4
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	645.64	0.6	1.1	2.5	4
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2854	0.5	0.4	2.3	4
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	18.55	-0.2	0.7	3.7	13
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	8
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	3.99	-0.1	0.2	0.3	4
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	55.93	0.4	2.2	3.2	7
<b>USD TRY (Turkey)</b>					
USD TRY (Turkey)	3.67	1.1	1.6	-1.2	-3
<b>USD CNY (China)</b>					
USD CNY (China)	6.88	0.1	0.3	0.3	1
<b>USD INR (India)</b>					
USD INR (India)	64.52	-0.2	0.1	1.4	5
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	13,286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	55.5	-0.7	-0.9	7	-2
WTX	53	-0.8	-0.6	8	-1
Copper	259	0.6	0.6	3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity*	402	0.0	0.7	5	1
S&P Brent Spot*	489	0.0	0.5	9	0
S&P Metals Spot*	320	0.0	-0.8	-3	5
S&P Agricultural*	295	0.0	1.5	-1	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-1.6	-8.5	-14	-2
US	2.23	-0.4	-13.2	-31	-21
GER (2-yr)	-0.86	0.0	-1.8	-7	-9
Germany	0.19	0.0	-2.0	-26	-9
France	0.92	0.0	-1.3	-17	11
Spain	1.71	0.0	9.4	-19	19
Italy	2.32	0.0	7.6	-5	45
Portugal	3.89	0.0	6.5	-69	-29
Greece	6.67	0.0	-11.3	-69	-22
Japan (2-yr)	-0.21	1.8	-0.2	5	-2
Japan	0.01	-5.1	-6.7	-6	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	0.0	9.1	-9	-127
Chile	3.89	0.0	-4.8	-43	-43
Colombia	6.62	0.0	2.0	-27	-47
Mexico	7.21	0.0	-2.2	-6	-42
Peru	5.80	0.0	2.5	-16	-67
Poland	3.41	0.0	7.4	-32	-31
Russia	8.07	0.0	-5.1	-3	-37
Turkey	19.82	0.0	10.0	3	-18
India	6.85	2.5	-1.8	1	47
Indonesia	7.07	2.7	-4.9	-20	-77
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	73	0.0	0.7	9	20
Italy	213	0.0	9.6	21	54
Portugal	370	0.0	8.5	-15	8
Spain	152	0.0	11.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.0	1.6	20	43
Italy	85	0.0	5.6	7	24
Portugal	126	0.0	-2.3	-89	-21
Spain	68	0.0	4.1	4	20
Emerging Markets					
5-yr sovereign CDS *					
Brazil	223	0	1	2	-49
Chile	76	0	3	4	-6
Colombia	134	0	1	1	-29
Mexico	128	0	1	-5	-28
Peru	102	0	1	3	-5
Venezuela	3,409	0	-106	11	-416
Poland	69	0	0	2	-7
Russia	167	0	-2	-3	-9
Turkey	230	0	-1	0	-42
China	88	0	5	3	-29
India	99	0	1	2	-28
Indonesia	127	0	7	9	-19
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	-5.2	8	35	3
VSTOXX	23	0.0	6	103	7
EM E11 volatility index	21	2.2	13	39	2
Dollar/euro volatility	14	4.4	9	106	30
EM FX volatility index	9	0.6	-2	3	-17
Credit spread (BAA) (bps)	229	0.4	4	8	2
US bonds volatility index	74	0.0	9	23	-3
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	63	0.0	1	3	-9
EZ	116	0.0	6	10	8
UK	81	0.0	2	8	-9
Large Spanish	107	0.0	6	-3	-10
Medium Spanish	164	0.2	2	6	13
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.0	1	3	-9
EZ Non-financial	102	0.0	6	10	8
UK Non-financial	123	0.0	2	10	-2
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	1.77	0.00	0.0	0.1	0.1
EZ TED spread 3m	47.2	0.00	3.1	-11.1	-19.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,341	0.5	0.7	-2	3
Dow Jones	20,571	0.6	0.4	-2	3
Nikkei	18,355	0.1	-2.4	-6	-6
FTSE 100	7,328	0.0	0.3	-1	2
Eurostoxx 50	3,448	0.0	0.9	0	4
IBEX	10,326	0.0	-1.1	2	9
DAX	12,109	0.0	-0.8	0	5
CAC	5,073	0.0	0.7	1	4
MBI	19,774	0.0	2.1	-2	1
ASE Athens	684	0.0	0.3	7	4
MSCI Latam *	75,662	0.0	2.0	-2	3
Bovespa (Brazil)	63,688	1.4	-1.5	-3	3
Moodi	49,021	0.1	-1.0	-2	5
MSCI EM Europe *	4,740	-0.6	-2.9	-2	-6
Poland	2,234	0.0	-0.5	-2	12
Mircx (Russia)	1,943	-1.4	-1.4	-4	-14
Ise 100 (Turkey)	90,654	0.7	-0.6	0	19
MSCI EM Asia *	760	-0.3	0.5	1	9
Shanghai Com (China)	3,222	-0.7	-1.4	-1	2
Jakarta (Indonesia)	5,577	-0.7	-1.3	3	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.0	0.8	-1.8	-9	-5
JPM	85.0	0.8	-1.0	-7	-2
Citi	58.5	0.7	-1.4	-4	-5
BoA	22.6	1.0	-2.0	-11	-2
MS	41.0	0.8	-2.2	-11	-6
GS	224.8	0.6	-1.8	9	-8
EZ banks	99.6	0.0	-3.6	-5	-6
BNP	58.3	0.0	2.8	-4	-7
Credit Agricole	11.9	0.0	-3.9	-4	-3
Deutsche Bank	15.1	0.0	-2.7	-7	-7
ING	13.8	0.0	-1.7	-4	-1
Intesa	2.4	0.0	-3.5	-1	-4
SG	43.5	0.0	5.1	-6	-10
Unicredit	12.9	0.0	-7.5	-12	-8
UK banks	83.4	0.0	-2.0	-6	-5
HSBC	643.9	0.0	-2.0	-4	-4
RBS	228.4	0.0	-4.4	-5	-3
Barclays	212.7	0.0	-1.6	-7	-10
Lloyds	62.7	0.0	-0.5	-10	-3
Large Spanish banks	82.9	0.0	3.9	-3	6
Santander	5.5	0.0	-3.4	-3	7
BBVA	6.9	0.0	2.7	-3	6
Medium Spanish banks	76.1	0.0	-4.1	-4	4
Cajabank	3.7	0.0	-4.9	-3	14
Populr	0.6	0.0	-16.8	-34	-38
Sabadell	1.6	0.0	-3.9	-4	15
Banqueparibas	7.9	0.0	0.6	4	4
Bankia	1.0	0.0	-5.1	-5	-1
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.4	0.6	-1.0	2
GBPUSD	1.26	0.5	1.4	1.8	2
USDJPY	108.48	0.1	2.2	-4.3	-7
DKX	100.13	-0.4	-0.9	0.2	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.23	-0.4	-0.1	1.5	5
USDBRL (Brazil)	3.10	1.3	0.9	0.5	4
USDCLP (Chile)	645.64	0.6	1.1	2.5	4
USDCOP (Colombia)	288.4	0.5	0.4	2.3	4
USDMXN (Mexico)	18.55	-0.2	0.7	3.7	13
USDPEN (Peru)	3.25	-0.1	-0.2	0.1	4
LACI	66.51	0.4	0.7	2.0	6
USDPLN (Poland)	3.99	0.1	0.2	0.3	4
USD RUB (Russia)	55.93	0.4	2.2	3.2	7
USDTRY (Turkey)	3.67	3.1	1.6	-1.2	-3
USDCNY (China)	6.86	0.1	0.3	0.3	1
USDINR (India)	64.52	-0.2	0.1	1.4	5
USDIDR (Indonesia)	13,286	-0.1	0.0	0.5	1
ADXY	105.5	0.1	0.5	0.3	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.5	-0.7	-0.9	7	-2
WTX	52	-0.8	-0.6	8	-1
Copper	259	0.6	-0.6	-3	1
Gold	1289	0.2	2.7	5	11
S&P Spot commodity *	482	0.0	0.7	5	1
S&P Brent Spot *	480	0.0	0.5	9	0
S&P Metals Spot *	320	0.0	-0.8	-3	5
S&P Agricultural *	295	0.0	1.5	-1	-2



Source: Bloomberg, Datastream and Haver

\* With one day delay

---

#### DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: [www.bbva.com](http://www.bbva.com) / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of

Spain with number 0182.