

Market Comment | Equity volatility remained subdued despite doubts about China's stability

Global Financial Markets Unit 12 May 2017

- Financial markets were steady and showed historically low levels of volatility both in equities and in interest rates during this week, as reflected in minor changes in sovereign bond yields and stock prices. The expected outcome of the French election (Macron won the Presidency by a wide margin) and the mild recovery of oil prices (OPEC hints at extra cuts in supplysee) after last week's sharp drop contributed to calm financial markets despite the lingering uncertainties in China extended by the slightly disappointing trade data (see), amid first signs of liquidity squeeze concerns.
- The EUR lose some ground this week, after the high levels reached right after the results of the first round of the French election, while the USD appreciated - despite higher political uncertainty (see)backed, among other things, by Trump's (partial) victory in the house of representatives vote (see), which could increase the odds in favour of the reflationary policies advocated by the Trump administration.
- US monetary policy also supported the USD as a June rate-hike is fully priced in by markets (despite today's disappointing prices data & retail sales that dragged down US yields and USD (<u>see</u>), after the Fed's Kaplan said that "the base case for removal of accommodation is three times this year" (see) and the Fed's Rosengren even favours three more hikes in 2017 (see).
- Greek assets rallied during the week, as the country's sovereign bond yields declined significantly (reaching their lowest since 2012) and its equities appreciated signally, after the country's authorities legislated reforms to unlock new bailout loans, which may well be approved by euro zone finance ministers at their next meeting (see).
- The BoE kept its monetary policy unchanged (see), with a slight deterioration in its growth forecast for the UK caused by a potential consumer slowdown.

BBVA Research suggests the following reading list:

- Reading the footprints: how foreign investors shape countries' participation in global value chains (see)
- Stick with winning stocks but be ready for a twist (see)
- R-Star and the Draghi rules: Correctly measuring the equilibrium interest rate for policy use (see)

Update 16 CET 12 May, 2017 Table 1



Debt markets US (2-yr)	(10Y, %, ch level 1.30	anges in t Daily -3.6	p) Week -1.2	Month 10	YTD 8
US GER (2-vr)	2.34	-5.1 0.1	-1.2 0.8	10 17	-10 11
Germany France	0.40 0.85	-3.0 -2.8	-1.6 0.5	20 -8	13 4
Spain Italy	1.63 2.26	-1.5 -3.5	7.4 9.4	-4 -4	12 39
Portugal Greece Japan (2-yr)	3.40 5.69 -0.17	0.7 5.7 0.4	0.8 -14.7 2.4	-46 -97 -4	-78 -119 2
Japan Emerging Markets	0.05 level	2.6 Daily	1.8 Weekly	-2 Monthly	-2 YTD
Brazil Chile	10.08 4.05	-1.4 0.0	-10.2 6,4	4 15	-133 -27
Colombia Mexico	6.30 7.22	-2.4 -3.2	13.6 -1.1	-33 1	-80 -41
Peru Poland	5.53 3.32	0.2 -4.3	-4.2 -15.4	-27 -13	-94 -40 -71
Russia Turkey	7.74 10.39	-3.2 -1.0	-13.0 15.0	-45 -28	-61
India Indonesia	6.91 7.14	-3.0 -11.9	-3.1 4.4	13 7	53 -71
Country ri Developed Markets	isk (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	45	0.2	2.1	-28	-9
Italy Portugal	186 300	-0.5 3.7	11.0 2.4	-25 -67	-62
Spain 2-yr so vereign spread vs Germany	123	1.5	9.0	-24	7
France	23 51	-1.3 -1.0	-2.3 -4.1	-29 -32	12 -10
Portugal Spain	101 42	-0.9 2.2	-10.5 3.0	-20 -25	-46 -6
Emerging Markets 5-yr sovereign CDS*	level	Daily	Weekly	Monthly	YTD
Brazil Chile	202 73 129	-3 0	-13 -4	-19 -2	-70 -9
Colombia Mexico	118	2	-1 -2	-3 -11	-34 -39
Peru Venezuela	99 3,823	-53	-2 32	-2 193	-8 -82
Poland Russia	67 153	0	0 -4	-1 -19	-8 -24
Turkey China	204 79	0	2 -4	-29 -7	-68 -38
India Indonesia	96 128	0 3	-2 2	-3 -6	-31 -28
Volatilty indicators (%)	sk indicator: level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	11 14	0.3 -2.5	1 -18	-33 -38	-1 -2
EM EFT volatility Index Dollar/euro volatility	16 7	-1.0 -2.2	-3 -13	-17 -48	-21 -36
EM FX volatility index Credit spread (BAA) (bps)	8 229	-2.5 5.1	-4 -4	-12 -8	-26 2
US bonds volatility index Banking 5 y CDS (bps) *	54 level	-1.0 Daily	-7 Weekly	-26 Monthly	-29 YTD
US EZ	54 80	-0.9 0.5	-2 -3	-7 -34	-17 -28
UK Large Spanish	60 73	0.9 1.2	-1 -4	-21 -32	-30 -44
Medium Spanish Corporate Sy CDS (bos) *	150 level	0.3 Daily	-6 Weekly	-12 Monthly	-1 YTD
US Non-financial EZ Non-financial	154 90	-0.9 0.5	-2 -3	-7 -34	-17 -28
UK Non-financial Interbank ma	116	-0.2 anges in b	0	-6	-9
EONIA Index	level -0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	YTD 0.0
Euribor 3m Euribor 12m	-0.33 -0.13	0.00	0.0	0.0	0.0
Libor 3m Libor 12m	1.18	0.00	0.0	0.0	0.2
EZ TED spread 3m	55.9	1.30	6.8	8.2	-10.5
Sto- Main indices	ck markets (%) Daily	Weekly	Monthly	YTD
S&P500	2.391 20.889	-0.2 -0.1	-0.4	2	5
S&P500 Dow Jones Nildel	20,889 19,884	-0.1 -0.4	-0.4 -0.6 2.3	2 1 7	5 5 1 3
S&P500 Dow Jones Nikkei FTSE 100 EuroStoxx 50	20,889 19,884 7,414 3,627	-0.1	-0.4 -0.6 2.3 1.6 -0.9	7 1 5	5 1 3 9
S&P500 Dow Jones Nikkel FTSE 100 EuroStoxx 50 IBEX DAX	20,889 19,884 7,414 3,627 10,859 12,731	-0.1 -0.4 -0.4 -0.1 -0.0 -0.2	-0.4 -0.6 2.3 1.6 -0.9 -2.5 0.1	7	5 1 3 9 15
SAP500 Dow Jones Nikidel FTSE 100 EuroStoxx 50 IBEX DAX CAC MIB ASE Athens	20,889 19,884 7,414 3,627 10,859 12,731 5,390 21,562 789	-0.1 -0.4 -0.4 -0.1 -0.0	-0.4 -0.6 2.3 1.6 -0.9 -2.5	7 1 5 5	5 1 3 9 15 10 10 10
SAP500 Dow Jones Nikkel FTSE 1 10 EuroStox 5 0 BBX DAX CAC MIB ASE Athens MSCI Latam* blovespa (Bazz)	20,889 19,884 7,414 3,627 10,859 12,731 5,390 21,562 789 79,044 68,244	-0.1 -0.4 -0.4 -0.1 -0.0 -0.2 -0.1 -0.4 -1.0 -0.0	-0.4 -0.6 2.3 1.6 -0.9 -2.5 0.1 -0.8 0.4 4.7 2.8 3.9	7 1 5 5 5 6 8	5 1 3 9 15 10 10 10 20 8
SAP500 Dow Jones Nikkel FTSE 100 EwoStorx 50 IBEX DAX CAC CAC MIB ASE Athens MSCI Latam*	20,889 19,884 7,414 3,627 10,859 12,731 5,390 21,562 789 79,044 49,380 4,990	-0.1 -0.4 -0.4 -0.1 -0.0 -0.2 -0.1 -0.4 -1.0	-0.4 -0.6 2.3 1.6 -0.9 -2.5 0.1 -0.8 0.4 4.7	7 1 5 5 5 6 8 15 3	5 1 3 9 15 10 10 10 20 8
SAPS00 Down Jones Nikled FFES TIOD EuroSteau SO BIBOX AND MISS ASS Affens MSG Latam * Blowcepa Glazope Montal Kurope * MSG CRI Kurope *	20,889 19,884 7,414 3,627 10,859 12,731 5,390 21,562 789 79,044 68,244 49,380 4,990 2,366 1,987	-0.1 -0.4 -0.4 -0.1 -0.0 -0.2 -0.1 -1.0 -0.3 -0.8 -0.1	-0.4 -0.6 2.3 1.6 -0.9 -2.5 0.1 -0.8 0.4 4.7 2.8 3.9 -0.2 1.0 -0.7 -0.8	7 1 5 5 5 6 8 15 3 7 1 4 7	5 1 3 9 15 10 10 10 20 8 11 6 -1 18
SAPS00 Down Jones Nikled FFES TOD EuroStatous SO BIBOX MISS ASS Afters MSCL Latam * Blowcapa Blazz Montal Rusopa* MISCL Blues MSCL Blues MSCL Blues MSCL Blues MSCL Blues Be 100 C (Unley) MSCL Blues Be 100 C (Unley) MSCL Blues Be 100 C (Unley)	20,889 19,884 7,414 3,627 10,859 12,731 5,390 21,562 789 79,044 68,244 49,380 4,990 2,366 1,987 94,826 794	-0.1 -0.4 -0.4 -0.1 -0.0 -0.2 -0.1 -0.4 -1.0 -0.0 -1.0 -0.3 -0.8 -0.3 -0.3 -0.5	-0.4 -0.6 2.3 1.6 -0.9 -2.5 0.1 -0.8 0.4 4.7 2.8 3.9 -0.2 1.0 -0.7 -0.8	7 1 5 5 6 8 15 3 7 1 4 7 2 4 5	5 1 3 9 15 10 10 20 8 11 6 -1 18 -12 25 14
SAP500 Down Jones Nikled FFEE TOD EuroStoux SO BIBX KENNEY BIBX BIBX KENNEY BIBX	20,889 19,884 7,414 3,627 10,859 12,731 5,390 21,562 789 79,044 68,244 49,380 4,990 2,366 1,987 94,826	-0.1 -0.4 -0.4 -0.1 -0.0 -0.2 -0.1 -1.0 -0.0 -1.0 -0.3 -0.8 -0.3 -0.3 -0.3 -0.3 -0.7 -0.4	-0.4 -0.6 2.3 1.6 -0.9 -2.5 0.1 -0.8 0.4 4.7 2.8 3.9 -0.2 1.0 -0.7 -0.8	7 1 5 5 5 6 8 15 3 7 1 4 7 2	5 1 3 9 15 10 10 20 8 11 6 -1 18 -12 25 14 -2 8
SAPSOD Down Jones Niket	20,889 19,884 7,414 3,627 10,859 12,731 5,390 21,562 789 79,044 68,224 49,380 4,990 2,366 1,987 94,826 794 3,084 5,675 level	-0.1 -0.4 -0.4 -0.1 -0.0 -0.2 -0.1 -1.0 -0.0 -0.3 -0.8 -0.1 -0.8 -0.3 -0.5 -0.7 -0.4 -0.3 -0.5 -0.7 -0.4 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.4 -0.6 -0.3 -1.6 -0.9 -2.5 -0.1 -0.8 -0.4 -4.7 -2.8 -3.9 -0.2 -1.0 -0.7 -0.8 -1.0 -0.7 -0.8 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	7 1 5 5 6 8 15 3 7 1 4 7 2 4 5 6 1 1 5 1 1 4 7 7 2 4 5 4 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 3 9 15 10 10 20 8 11 6 -1 18 -1 25 14 -2 8 YTD -2
SAPSDO Down Jones Nöbel FEET TO DOWN JONES NÖBE TO DOWN JONES BEX DOX CAC CAC MISC MISC Mines MSC Latam * Bloovepa disazi Mobil Mobi	20,889 19,884 7,414 3,627 10,859 12,731 5,390 21,562 789 79,044 49,380 4,990 2,366 1,987 94,826 794 3,084 5,675 level	-0.1 -0.4 -0.4 -0.1 -0.0 -0.2 -0.1 -1.0 -0.3 -0.8 -0.3 -0.3 -0.5 -0.7 -0.4 -0.3 -0.4 -0.3 -0.5 -0.7 -0.4 -0.3 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	-0.4 -0.6 -0.3 -1.6 -0.9 -2.5 -0.1 -0.8 -0.4 -7 -2.8 -3.9 -0.2 -1.0 -0.7 -0.8 -1.0 -0.7 -0.8 -0.1 -0.9 -0.1 -0.9 -0.5 -0.1 -0.9 -0.5 -0.1 -0.9 -0.9 -0.5 -0.1 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9 -0.9	7 1 5 5 5 6 8 15 3 7 1 4 7 2 4 5 -6 1 1 Monthly 3 2	5 1 3 9 15 10 10 20 8 11 6 -1 18 -2 25 14 -2 2 8
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SAPSOO Down Jones Nikled FFEE TOO SO Nikled AND SO SO CAC CAC AND SO ASS	20,889 19,884 7,414 3,627 10,859 12,731 5,390 21,562 789 79,044 68,244 4,990 2,366 1,987 94,826 7,944 3,084 5,675 level 117,8 86,9 60,7 23,9 42,7 224,1	-0.1 -0.4 -0.4 -0.4 -0.1 -0.0 -0.2 -0.1 -1.0 -0.0 -0.3 -0.8 -0.3 -0.8 -0.3 -0.7 -0.4 -0.3 -0.4 -0.3 -0.1 -0.4 -0.3 -0.5 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.4 -0.6 -0.9 -0.1 -0.8 -0.9 -0.7 -0.8 -0.9 -0.1 -0.6 -0.1 -0.6 -1.0 -1.0 -1.2 -1.8	7 1 5 5 6 8 15 3 7 1 4 7 2 4 5 -6 1 Monthly 3 2 4 -1 14	5 1 3 9 15 10 10 10 10 20 8 11 1 18 -1 25 14 -2 8 YTD -2 -4 -2 -8 9
SAPS00 Down Jones Nikled FFEE TOO GEARGHOUS 50 GEARGHOUS	20,889 19,884 7,414 3,627 10,859 12,731 5,390 21,562 789 79,044 49,380 4,990 2,366 1,987 94,826 794 3,084 5,675 level 117,8 86,9 4,90 117,8 86,7 23,9 117,8 86,7 23,9 117,8 86,7 24,7 24,1 115,4 66,3 14,5	0.1 0.4 0.1 0.0 0.2 0.1 0.0 0.2 0.1 1.0 0.3 0.3 0.3 0.3 0.3 0.7 0.4 0.3 0.9 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.6 0.9 2.3 1.6 0.9 2.5 0.1 0.8 0.4 4.7 2.8 3.9 0.2 1.0 0.7 0.7 0.1 1.0 0.5 0.1 1.0 0.7 0.6 1.0 0.7 1.0 1.2 1.8 2.3	7 1 5 5 5 6 8 8 15 3 7 1 1 4 7 2 2 4 5 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 3 9 15 10 10 10 20 8 11 6 -1 11 8 -1 2 2 5 8 14 -2 8 8 9 14 -2 9 14 -2 9 15 16 16 16 16 16 16 16 16 16 16 16 16 16
SAPSOD Down Jones Niket	20,889 19,884 7,414 3,627 10,859 12,731 5,390 21,562 789 79,044 49,380 4,990 2,366 11,987 79,4826 794 3,084 5,675 level 117,8 86,9 60,7 23,9 94,27 224,1 115,4 66,3 14,2 115,4	0.1 0.4 0.1 0.0 0.2 0.1 0.0 0.2 0.1 1.0 0.0 0.3 0.8 0.3 0.3 0.8 0.3 0.5 0.7 0.4 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 0.6 0.6 0.7 0.9 0.9 0.7 0.0 0.7 0.8 0.0 1.9 0.6 0.1 0.7 0.6 0.1 0.7 0.6 0.1 0.7 0.6 0.1 0.7 0.6 0.1 0.7 0.6 0.1 0.7 0.6 0.1 0.7 0.6 0.1 0.7 0.6 0.1 0.7 0.6 0.1 0.7 0.6 0.1 0.7 0.6 0.1 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.7 0.7 0.7 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.8 0.7 0.7 0.8 0.7 0.8 0.7 0.7 0.8 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.7 0.8 0.7 0.8 0.7 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	7 1 5 5 5 6 8 15 3 7 1 1 4 7 2 4 4 5 6 6 1 1 Monthly 1 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 3 9 15 10 10 10 20 8 -1 11 6 -1 12 25 14 -2 0 -1 14 -2 0 0 1-1 14 -2 0 0 1-1 14 -2 0 1-1 14 -2 0 1-1 14 -2 0 1-1 14 -2 14 -2 15 -2 16 16 16 16 16 16 16 16 16 16 16 16 16
SAPPBO Down Jones Nöbel	20,889 19,884 7,414 3,627 10,859 12,731 5,390 21,562 789 79,044 49,380 2,366 1,987 94,826 794 3,004 5,675 level 117,8 86,9 60,7 22,4,1 115,4 66,3 14,2 17,2 115,2	-0.1 -0.4 -0.4 -0.1 -0.0 -0.2 -0.1 -0.0 -0.3 -0.3 -0.3 -0.5 -0.7 -0.4 -0.3 -0.3 -0.5 -0.3 -0.1 -0.7 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.4 0.6 2.3 1.6 0.9 2.5 2.5 0.0 1 0.8 0.4 4.7 2.8 3.9 0.2 1.0 0.7 0.8 0.1 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	7 1 5 5 5 6 8 8 15 1 7 1 4 4 7 2 4 5 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 3 9 15 10 10 20 8 11 11 6 -1 12 25 14 -2 2 8 8 YTD -2 0 -1 1 4 -2 -2 8 9 9 9 9 9 1 9 1 9 1 1 9 1 1 1 1 1 1 1
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SAPPBO Down Jones Niklet FFEE TOO SAPPENS	20,889 19,884 7,414 3,627 10,859 12,731 5,390 21,562 789 49,380 4,990 2,366 1,987 94,826 794 3,084 5,675 117.8 86.9 23.9 42.7 60.7 23.9 42.7 24.1 115.4 46.3 46.3 46.3 46.3 46.3 46.3 46.3 46	-0.1 -0.4 -0.4 -0.1 -0.0 -0.2 -0.1 -0.4 -1.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0	0.4 -0.6 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	7 1 5 5 5 6 8 15 5 6 8 15 5 7 1 4 7 7 2 4 4 5 5 6 6 1 14 12 18 13 10 15 11 12 9 4 4 4 12 12	5 1 3 9 15 10 10 10 20 8 11 1 6 1 1 2 2 5 1 1 4 2 2 8 8 9 6 1 1 4 2 2 8 8 9 6 6 1 1 2 3 2 1 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPBO Down Jones Nikled FFEE TOWN SP Nikled F	20,889 7,414	-0.1 -0.4 -0.1 -0.0 -0.2 -0.1 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.3 -0.3	0.4 -0.6 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	7 1 5 5 5 6 8 15 5 6 6 8 15 3 7 1 4 7 7 2 4 4 5 5 6 6 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 3 9 15 10 10 10 10 20 8 11 16 -1 12 25 14 4 -2 2 0 -1 4 4 -2 2 8 9 6 6 6 10 12 3 2 21 10 11 11 1-13 5
SAPPBO Down Jones Naket FIFSE TION DOWN JONES NAKE SAPPEN	20889 19.884 7.414 7.414 7.415	-0.1 -0.4 -0.4 -0.1 -0.0 -0.2 -0.1 -0.4 -1.0 -0.3 -0.3 -0.3 -0.3 -0.4 -0.3 -0.4 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.3 -0.1 -0.3 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.4 0.6 2.3 1.6 0.9 2.5 1.0 0.1 0.8 4.7 2.8 3.9 0.2 1.0 0.7 0.8 1.0 0.1 1.0 0.8 1.0 0.1 1.0 0.8 1.0 0.1 1.0 0.8 1.0 0.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	7 1 5 5 5 6 8 8 15 5 6 8 8 15 3 7 1 4 7 2 4 4 5 5 6 6 1 1 Monthly 3 2 2 4 4 -1 1 12 18 13 10 15 11 12 29 4 4 4 12 29 4 4 4 12 29 4 4 4 12 29 4 4 4 12 29 4 4 4 12 29 4 4 4 12 29 4 4 4 12 29 4 4 4 12 29 4 4 4 12 29 4 4 4 12 29 4 4 4 12 29 4 4 4 12 29 4 4 4 4 12 2 4 4 4 4 12 2 4 4 4 4 12 2 4 4 4 4	5 1 3 9 9 15 10 10 10 20 8 11 1 6 -1 12 25 14 -2 8 9 6 16 6 10 12 3 21 0 1 1 11 1 13 13
SAPPBO Down Jones Nöber	20,889 19,884 7,414 7,414 7,414 10,859 10,859 11,562 7,89 14,930	0.1 0.4 0.4 0.1 0.0 0.2 0.1 0.1 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0	0.6 2.3 1.6 0.9 2.5 2.5 0.1 0.8 0.4 4.7 2.8 3.9 0.2 1.0 0.7 0.8 0.1 1.0 0.6 0.1 1.0 0.6 0.1 1.0 0.6 0.1 1.0 0.6 0.1 1.0 0.6 0.1 1.0 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0	7 1 5 5 5 6 8 8 15 5 6 8 8 15 3 7 1 4 4 7 2 2 4 4 5 6 6 1 12 18 13 10 10 15 11 12 9 4 4 4 4 4 9 9 7 9 9 5 10	5 1 3 3 9 15 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Nöbel 100 will not so the same of th	20,889 19,884 7,414 7,414 7,414 10,859 1,5390 12,559 12,5390 12,559 12,5390 12,5390 12,5390 12,5390 12,5390 12,5390 13	-0.1 -0.4 -0.4 -0.4 -0.1 -0.0 -0.2 -0.1 -1.0 -0.2 -0.1 -1.0 -0.2 -0.3 -0.3 -0.3 -0.3 -0.4 -0.3 -0.4 -0.3 -0.5 -0.4 -0.3 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.4 0.6 0.6 0.6 0.9 0.6 0.1 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	7 1 5 5 5 6 6 8 15 5 6 7 7 1 4 4 5 6 1 1 4 4 5 6 6 1 1 1 1 1 2 9 1 1 1 1 1 1 2 9 9 7 9 5 1 1 0 1 3 2 0	5 1 3 9 15 10 10 10 10 20 8 11 1 6 1 18 225 14 2 2 8 11 4 2 2 5 16 6 6 10 12 3 2 11 11 11 11 11 11 15 15 18 11 13 15 15 18 11 13
SAPPBO Down Jones Nöber	20,889 19,884 7,414 1,414 10,839 10,839 11,520 11,5	-0.1 -0.4 -0.4 -0.4 -0.1 -0.0 -0.2 -0.1 -1.0 -0.0 -0.3 -0.3 -0.1 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	0.6 0.6 0.6 0.6 0.9 0.6 0.6 0.9 0.6 0.6 0.6 0.9 0.6 0.6 0.9 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	7 1 5 5 6 6 8 15 5 3 7 1 4 4 7 7 2 4 4 5 5 6 1 1 1 1 1 2 9 4 4 1 1 2 1 8 1 3 1 1 1 1 2 9 4 4 4 9 9 7 7 9 5 5 10 13	5 1 3 9 15 10 10 10 20 8 8 11 1 6 14 2 2 5 8 YTD 2 6 6 10 12 3 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
SAPPBO Down Jones Naket FFEE TOO FEE TOO ACA CAC MIEX CAC MIEX CAC MIEX MAG Latam Bloweps disco Modul Mad Latam Bloweps disco Modul Mad Latam Bloweps disco Mad Latam Bloweps	20,889 19,884 7,414 1,414 10,839 10,839 11,520 11,5	0.1 0.4 0.4 1.0 0.0 1.0 0.1 0.0 1.0 0.1 0.0 1.0 0.1 0.0 1.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.1	0.4 0.6 0.6 0.9 0.6 0.1 0.8 0.4 1.0 0.8 0.4 1.0 0.8 0.4 1.0 0.5 0.1 1.0 0.5 0.5 0.1 1.0 0.5 0.5 0.1 1.0 0.5 0.5 0.1 1.0 0.5 0.5 0.1 1.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	7 1 1 5 5 5 5 6 8 8 15 3 7 1 1 4 7 7 2 4 4 5 5 6 6 1 1 1 1 2 9 4 4 1 1 2 1 2 1 1 1 2 9 7 7 9 5 1 1 1 2 2 0 1 1 1 3 2 0 1 1 4 7 7 7 7	5 1 3 9 15 10 10 10 10 20 8 11 1 6 - 1 12 2 5 14 - 2 2 8 19 6 6 6 10 10 11 11 11 11 11 11 11 11 11 11 11
SAPPBO Down Jones Nakel FEE TOWN SON SO NAKE BEX CAC MEDITOR MASC BETWEEN MASC BE	20,889 19,884 7,414 7,414 7,417 19,884 7,417 10,721	0.1 0.4 0.4 0.4 1.0 0.0 0.1 0.1	0.6 0.6 0.6 0.9 0.6 0.0 0.6 0.0 0.6 0.6 0.0 0.6 0.6 0.0 0.0	7 1 5 5 5 6 6 8 15 5 6 7 7 1 4 4 5 6 1 1 4 4 5 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 3 9 15 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Naket	20,889 10,884 7,41	0.11 0.4 0.4 0.4 0.1 0.0 0.1 0.0 0.2 0.1 1.0 0.0 0.1 0.0 0.0 0.1 0.0 0.3 0.1 0.3 0.3 0.1 0.3 0.3 0.4 0.3 0.5 0.7 0.4 0.3 0.6 0.5 0.7 0.7 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	7 1 5 5 5 6 8 8 15 3 7 7 1 4 7 7 2 4 4 5 5 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 3 9 9 15 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Naket Naket PETSET 100 ACAC ACAC MIEXA CAC MIEXA CAC MISC Mirror MISC	20,889 10,814 17,414 17	0.11 0.4 0.4 0.4 0.1 0.0 0.1 0.0 0.2 0.1 1.0 0.3 0.3 0.1 0.3 0.3 0.1 0.0 0.4 0.3 0.3 0.1 0.0 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	7 1 1 5 5 5 6 8 8 15 3 7 7 1 4 4 7 7 2 4 4 5 5 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 3 9 9 15 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Nöber	20,889 10,814 11,118 11	0.11 0.04 0.4 0.4 0.4 0.5 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.3 0.3 0.3 0.5 0.7 0.4 0.3 0.6 0.7 0.6 0.7 0.6 0.8 0.8 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	7 1 5 5 5 6 8 8 5 5 7 7 1 4 7 7 2 4 4 5 6 6 1 1 4 7 7 2 4 4 5 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 3 9 9 15 10 10 10 10 20 2 8 11 14 2 2 5 14 14 2 2 8 15 15 15 15 15 15 15 15 15 15 15 15 15
SAPPBO Down Jones Nobel	20,889 12,731 10,884 12,741 10,894 12,741 10,894 12,741 10,894 12,741 10,897 12,741 11,10,897 12,741 11,10,897 12,741 11,10,897 12,741 11,10,897 12,741 11,10,897 12,741 11,10,997 12,10,997 12,10,997 12,10,997 13,10,997 14,10,9	0.11 0.04 0.4 0.4 0.4 0.5 0.1 0.0 0.2 0.1 0.1 0.0 0.3 0.3 0.3 0.3 0.5 0.5 0.7 0.5 0.6 0.7 0.6 0.8 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	7 1 5 5 5 6 8 8 5 5 6 8 8 5 5 7 1 4 7 7 2 4 4 5 6 6 1 1 4 1 1 2 1 4 1 1 2 1 1 1 1 1 1 1 1 1	5 1 3 9 9 15 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Naket FIFSE TOO SAPPENS	20,889 10,814 17,414 17	0.11 0.40 0.40 0.41 0.60 0.11 0.60 0.60 0.60 0.60 0.60 0.6	0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	7 1 1 5 5 5 6 6 8 15 5 5 6 6 8 15 5 7 7 1 4 7 7 2 4 4 5 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 3 9 9 15 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Naket	20,889 10,814 7,41	0.1 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	7 1 1 5 5 5 6 8 8 15 5 5 6 8 8 15 5 7 7 1 4 4 5 5 6 6 1 1 1 1 1 2 9 1 1 1 1 2 1 1 2 1 1 1 1 2 1 1 1 1	5 1 3 9 9 15 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Nobel	20,889 10,814 7,41	0.11 0.40 0.00 0.10 0.10 0.10 0.10 0.10	0.4	7 1 1 5 5 5 6 6 8 8 15 5 7 7 1 4 4 5 5 6 6 1 1 1 1 1 2 9 1 1 1 1 1 1 2 1 1 1 1 1 1	5 1 3 3 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
SAPPBO Down Jones Naket	20,889 10,814 17,414 17	0.1 0.4 0.0 0.0 0.0 0.1 0.1 0.5 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.6. 0.6. 0.6. 0.6. 0.6. 0.6. 0.6. 0.6.	7 1 5 5 6 8 8 15 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	5 1 3 3 9 15 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Naket NAKE NAKE NAKE NAKE NAKE NAKE NAKE NAKE	20,889 12,731 10,884 12,741 10,884 12,741 10,884 12,741 10,884 12,741 11,148 11	0.1 0.4 0.4 0.3 0.1 0.5 0.5 0.5 0.9 0.4 0.5 0.5 0.9 0.7 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.6. 0.6. 0.6. 0.7. 0.7. 0.6. 0.7. 0.7	7 1 1 5 5 6 6 8 15 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	5 1 3 3 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
SAPPBO Down Jones Naket	20,889 12,731 10,884 12,741 10,884 12,741 10,884 12,741 10,885 12,761 10,879 12,761 10,879 12,761 10,879 12,761 10,879 12,761 10,879 12,761 10,879 10	0.11 0.44 0.40 0.40 0.40 0.40 0.40 0.40	0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	7 1 5 5 6 8 8 15 5 7 7 1 4 7 7 2 4 4 5 5 6 1 1 1 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1	5 1 3 3 15 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Naket FIFSE TOO SAPPEN SAP	20,889 10,814 17,414 17	0-11 0-14 0-15 0-15 0-15 0-15 0-15 0-15 0-15 0-15	0.4 0.6 0.3 0.6 0.9 0.9 0.9 0.9 0.9 0.1 0.8 0.1 0.8 0.1 0.1 0.8 0.1 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.1 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	7 1 5 5 6 8 8 15 5 5 6 8 8 15 5 7 1 1 4 7 7 2 4 4 4 4 1 14 2 14 4 4 1 14 2 12 2 4 4 1 14 1 12 2 1 1 1 1	5 1 3 3 9 15 15 10 10 10 10 10 10 10 10 10 10 10 10 10
SAPPBO Down Jones Naket	20,889 10,814 11,1084 12,114 12,115 13,116 14,116 1	0-11 0-4 0-5 0-5 0-5 0-5 0-5 0-5 0-5 0-5 0-5 0-5	0.4 0.6 0.7 0.7 0.6 0.7 0.7 0.6 0.6 0.7 0.7 0.6 0.6 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	7 1 5 5 6 6 8 8 15 5 5 6 6 8 8 15 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	5 1 3 3 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18
SAPPBO Down Jones Naket	20,889 10,814 17,414 17	0.1 0.4 0.4 0.4 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	7 1 1 5 5 6 6 8 15 5 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 1 3 3 15 15 16 10 10 10 10 10 10 10 10 10 10 10 10 10





	(10Y, %, ch	Daily	Week	Month	YTD
US (2-yr) US	1.30 2.34	-3.6 -5.1	-1.2 -1.2	10 10	-10
GER (2-yr) Germany	-0.67 0.40	0.1 -3.0	0.8 -1.6	17 20	11 13
France Spain	0.85 1.63	-2.8 -1.5	0.5 7.4	-8 -4	12
Italy Portugal	2.26 3.40	-3.5 0.7	9.4	-4 -46	39 -78
Greece	5.69	5.7	-14.7	-97	-119
Japan (2-yr) Japan	-0.17 0.05	0.4 2.6	2.4 1.8	-2	-2 -2
Emerging Markets Brazil	10.08	Daily -1.4	Weekly -10.2	Monthly 4	-133
Chile Colombia	4.05 6.30	0.0 -2.4	6.4 13.6	15 -33	-27 -80
Mexico	7.22	-3.2	-1.1	1	-41
Peru Poland	5.53 3.32	0.2 -4.3	-4.2 -15.4	-27 -13	-94 -40
Russia Turkev	7.74 10.39	-3.2 -1.0	-13.0 15.0	-45 -28	-71 -61
India Indonesia	6.91 7.14	-3.0 -11.9	-3.1 4.4	13	53 -71
Country ris	k (bp, chang	es in bp)			
Developed Markets 10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	45	0.2	2.1	-28	-9
Italy Portugal	186 300	-0.5 3.7	11.0 2.4	-25 -67	26 -62
Spain 2-yr so vereign spread vs Germany	123	1.5	9.0	-24	7
France	23	-1.3	-2.3	-29	12
Italy Portugal	51 101	-1.0 -0.9	-4.1 -10.5	-32 -20	-10 -46
Spein	42	2.2	3.0	-25	-6
Emerging Markets 5-yr sovereign CDS*	level	Daily	Weekly	Monthly	YTD
Brazil Chile	202 73	-3 0	-13 -4	-19 -2	-70 -9
Colombia	129	0	- 4	-3	-34
Mexico Peru	118 99	0	-2 -2	-11 -2	-39 -8
Venezuela	3,823	-53	32	193	-82
Poland Russia	67 153	0	0 -4	-1 -19	-8 -24
Turkey China	204 79	1 0	2 -4	-29 -7	-68 -38
India	96	0	-2	-3	-31
Indonesia Ris	128 k indicators	3	2	-6	-28
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	11 14	0.3 -2.5	-18	-33 -38	-1 -2
EM EFT volatility Index	16	-1.0	-3	-17	-21
Dollar/euro volatility EM FX volatility Index	7 8	-2.2 -2.5	-13 -4	-48 -12	-36 -26
Credit spread (BAA) (bps)	229 54	5.1	-7	-8 -26	2 -29
US bonds volatility index Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US EZ	54 80	-0.9 0.5	-2 -3	-7 -34	-17 -28
UK	60	0.9	-4	-21	-30
Large Spanish Medium Spanish	73 150	1.2 0.3	-4 -6	-32 -12	-44 -1
	level	Daily	Weekly	Monthly	YTD
US Non-financial EZ Non-financial	154 90	-0.9 0.5	-2 -3	-7 -34	-17 -28
UK Non-financial Interbank ma	116	-0.2	0	-6	-9
Internank ma	level	inges in b Daily	Weekly	Monthly	YTD
EONIA Index	-0.36 -0.33	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.13	0.00	0.0	0.0	0.0
Libor 3m Libor 12m	1.18	0.00	0.0	0.0	0.2
EZ TED spread 3m	55.9	1.30	6.8	8.2	-10.5
	k markets (
Main indices S&P500	2,391	Daily -0.2	Weekly -0.4	Monthly 2	YTD 5
Dow Jones	20,889	-0.1	-0.6	1	5
Nikkei FTSE 100	19,884 7,414	-0.4 0.4	2.3 1.6	7	3
EuroStoxx 50	3.627 10.859	0.1	-0.9 -2.5	5	9 15
DAX	12,731 5,390	0.2	0.1	5	10
CAC MIB	5,390 21,562	0.1	-0.8 0.4	6 8	10 10
ASE Athens MSCI Latam *	789	-1.0	4.7	15	20
Ibovespa (Brazil)	79.044 68.244	1.0	2.8 3.9	3 7	8
Mexbol MSCI EM Europe *	49,380 4,990	-0.3 -0.8	-0.2 1.0	1 4	6 -1
Poland	2,366	0.1	-0.7	7	18
Micex (Russia) Ise 100 (Turkey)	1,987 94,826	-0.8 -0.3	-0.8 1.0	2	-12 25
MSCI EM Asia *	794	0.5	1.9	5	14
Shanghai Com (China)		0.7	-0.6	-6 1	-2
lakarta (indonesia)	3,084 5,675	0.4	0.1		8
Jakarta (Indonesia) Banking sector	5,675 level	0.4 Daily	0.1 Weekly	Monthly	8 YTD
Banking sector US banks JPM	5,675 level 117.8 86.9	Daily -0.4 -0.3	0.1 Weekly -0.2 -0.1	Monthly 3 2	YTD -2 0
Banking sector US banks	5,675 level 117.8 86.9 60.7	Daily -0.4 -0.3 -0.1	0.1 Weekly -0.2 -0.1 0.7	Monthly 3 2 4	YTD -2
Banking sector US banks IPM Citi BBOA MS	5,675 level 117.8 86.9 60.7 23.9 42.7	-0.4 -0.3 -0.1 -0.7 -0.5	0.1 Weekly -0.2 -0.1 0.7 0.6 -1.0	Monthly 3 2 4 5 4	-2 0 -1 4 -2
Banking sector US banks PPM Citi BBoA MS SS SE EZ banks	5,675 level 117.8 86.9 60.7 23.9 42.7 224.1 115.4	Daily -0.4 -0.3 -0.1 -0.7 -0.5 -0.3 0.3	0.1 Weekly -0.2 -0.1 0.7 0.6 -1.0 -1.2 -1.8	Monthly 3 2 4 5 4 -1 14	YTD -2 0 -1 4 -2 -8 9
Banking sector US banks UPM CH BBOA MS GS EZ banks	5,675 level 117.8 86.9 60.7 23.9 42.7 224.1 115.4 66.3	Daily -0.4 -0.3 -0.1 -0.7 -0.5 -0.3 -0.3 -0.1	0.1 Weekly -0.2 -0.1 0.7 0.6 -1.0 -1.2 -1.8 -2.3	Monthly 3 2 4 5 4 -1 14 12	YTD -2 0 -1 4 -2 -8 9 6
Banking sector US banks IPM CBI GOA MS SS SEZ banks EZ banks DRIP Crédit Agricole Doutsche Bank	5,675 level 117.8 86.9 60.7 23.9 42.7 224.1 115.4 66.3 14.2 17.2	Daily -0.4 -0.3 -0.1 -0.7 -0.5 -0.3 -0.1 -0.5 -0.6	0.1 Weekly -0.2 -0.1 0.7 0.6 -1.0 -1.2 -1.8 -2.3 -1.6 -1.0	Monthly 3 2 4 5 4 -1 14 12 18 13	YTD -2 0 -1 4 -2 -8 9 6 16
Banking sector US banks IPM CH BBOA MS GS EZ banks DNP	5,675 level 117.8 86.9 60.7 23.9 42.7 224.1 115.4 66.3 14.2 17.2 15.3 2.8	Daily -0.4 -0.3 -0.1 -0.7 -0.5 -0.3 0.3 -0.1 0.5	0.1 Weekly -0.2 -0.1 0.7 0.6 -1.0 -1.2 -1.8 -2.3 -1.6	Monthly 3 2 4 5 4 -1 14 12 18	9 6 16
Janahing sector US banks JPM CBI BBA BBA MS SS SS EZ banks BBP Cedit Agricule Deutsche Bank NG mintesa	5,675 level 117.8 86.9 60.7 23.9 42.7 224.1 115.4 66.3 14.2 17.2 15.3 2.8 49.5	Daily -0.4 -0.3 -0.1 -0.7 -0.5 -0.3 -0.1 -0.5 -0.6 -0.3 -0.6 -0.5	0.1 Weekly -0.2 -0.1 0.7 0.6 -1.0 -1.2 -1.8 -2.3 -1.6 -1.0 -3.2 0.2 -4.5	Monthly 3 2 4 5 4 -1 14 12 18 13 10 15 11	9 6 16 6 10 12 3
Banking sector US banks UPM US banks UPM US banks	5,675 level 117.8 86.9 60.7 23.9 42.7 224.1 115.4 66.3 14.2 17.2 15.3 2.8 49.5 17.0 87.9	Daily -0.4 -0.3 -0.1 -0.7 -0.5 -0.3 -0.1 -0.5 -0.6 -0.3 -0.5 -1.9 -0.8	0.1 Weekly -0.2 -0.1 0.7 0.6 -1.0 -1.2 -1.8 -2.3 -1.6 -1.0 -3.2 0.2 -4.5 4.7 -0.6	Monthly 3 2 4 5 4 -1 14 12 18 13 10 15 11 29 4	9 10 12 3 21 0
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Banking sector US banks UPM US banks UPM US banks	5.675 117.8 86.9 60.7 129.9 60.7 115.4 60.3 115.4 60.3 115.4 60.1 115.4 60.1 115.4 60.1 115.4 60.1 60.1 60.1	Daily 0.4 0.4 0.3 0.3 0.1 0.5 0.5 0.5 0.5 0.9 0.6 0.0 0.7 0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.6 0.5 0.7 0.7 0.5 0.2 0.2 0.2 0.2 0.3 0.6 0.5 0.7 0.7 0.7 0.8 0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.1 0.1 0.7 0.6 0.1 1.2 0.2 0.1 1.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.3 1.5 0.3 1.1 1.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	Monthly 3 3 2 4 5 5 4 1-1 12 18 13 10 15 11 12 14 4 12 12 18 13 10 15 11 11 12 19 4 4 12 12 14 12 12 14 12 12 14 12 12 14 12 12 14 12 12 12 14 12 12 12 14 17 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	20 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
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Blanking sector 15 banks 1944 15 banks 1944 15 banks 16 bank	5.6755 (evel 117.8 86.9 60.7 117.8 86.9 60.7 117.8 117.1 117	Daily depted Daily	0.1 (Weskly Weskly 1.3 (1.2 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4 (1.4	Monthly 3 2 4 4 1 12 4 1 18 13 10 115 11 11 11 11 11 11 11 11 11 11 11 11	7TD -2 0 -1 1 4 -2 8 9 6 10 12 3 21 0 1 111 115 18 8 19 6 29 34 12 8 Year 4 4 3 3 Year 4 7 5
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Standard Sector 15 Sanda 16 Sanda	5.6755 1.00	Doilty 0.4 0.4 0.3 0.3 0.1 0.5 0.3 0.3 0.6 0.5 0.6 0.5 0.6 0.5 0.7 0.7 0.7 0.7 0.7 0.8 0.9 0.9 0.9 0.9 0.9 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Monthly 3 2 4 4 5 4 4 11 4 12 18 13 10 15 11 12 9 4 4 4 4 12 4 9 9 7 7 7 10 10 11 12 10 12 12 14 12 12 14 12 12 12 12 12 12 12 12 12 12 12 12 12	VID 2 2 0 -1 1 4 -2 8 9 6 6 16 6 6 10 0 12 3 1 11 11 -13 3 16 12 9 12 18 18 13 3 3 4 4 5 5 3 3 7 6 7 5 0 1 1 5
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Standard Sector 15 Sanda 16 Sanda	5.6755 117.8 88.9 88.9 88.9 88.9 88.9 88.9 88.9 8	Daily (10.2) Daily (10.2) Daily (10.2) Daily (10.2) Daily (10.2) Daily (0.4)	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	Mountily 3 3 4 5 4 -1 11 12 18 18 18 18 18 18 19 19 19 19 19 10 10 11 10 10	710 2 2 2 0 1 1 4 2 2 8 9 6 6 6 6 10 0 12 3 15 15 18 18 13 16 6 2 3 3 3 4 4 5 3 3 3 4 4 5 3 3 3 6 6 7 7 5 5 0 1 1 5 1 1 2 7 6 2 7 6 2 7 6 7 7 7 7 7 7 7 7 7 7 7
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Source: Bloomberg, Datastream and Haver

* With one day delay

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