

Market Comment| Eurozone politics, Greece and FOMC as the main drivers in markets this week

Global Financial Markets Unit
16 Jun 2017

- **The week started in very calm mood as President Macron's party won the first round of the legislative election.** It suggests they could gain the biggest share of seats and reach an absolute majority to be able to apply his programme. It was marked by the high rate of abstention and the poor result of National Front, diminishing the risk of a change in the current status of France within the Euro Area ([see](#)). This risk also diminished due to the poor result of Italy's populist Five Star Movement in municipal elections ([see](#)).
- **As the week went by, risk assets suffered increasing volatility due to a sharp decline in oil prices and worse-than-expected economic indicators in the US.** The drop in oil prices was triggered by the IEA's updating its forecast, warning about excess of oil inventories, which are expected to last at least until 2018. ([see](#))
- The effect of worse-than-expected economic data in the US (retail sales and prices data) was **offset by the outcome of the FOMC meeting, which raised the Fed Funds target range, as had been expected**([see BBVA Research report](#)). The FOMC left its economic projection unchanged: an additional rate-hike later this year and three more in 2018, despite the weaker recent economic data. Regarding balance-sheet normalization it detailed some information ([see details](#)). Moving to the UK, **as expected, the Bank of England left interest rates and asset purchases unchanged.** It adopted a more hawkish position backed by inflation data, as the decision was taken by a narrow margin of five to three, the tightest since 2011 ([see](#)). **Bank of Japan** also kept its stance almost unchanged ([see](#)).
- The last key event during the week was the **approval of the disbursement of Greece's bailout tranche in yesterday's Eurogroup meeting.** The agreement finally involves the IMF, which insisted on the need for Germany and other creditors to offer Greece major debt relief to make its debt sustainable ([see](#)).
- **Asset performance:** All in all, despite high volatility during the week, the US indices ended the week close to their highest historical levels (with the exception of the NASDAQ, which suffered in particular from the tech sell-off [see](#)), while the main European indices fell, mainly driven by banks. Safe-haven yields (US and EZ) did not change significantly, but **peripheral risk premiums narrowed during the week.** The performance of EM currencies was mixed in a context of subdued US yields and downward trend in oil prices.

BBVA Research suggests the following reading list:

- BBVA: An Index of Regulatory Practices for Financial Inclusion in Latin America ([see](#))
- Why keeping the balance sheet of the Federal Reserve constant is equivalent to a gradual exit ([see](#))

- ECB: The macroeconomic impact of the ECB's expanded asset purchase programme (APP) ([see](#))
- ECB: Assessing labour market slack ([see](#))

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Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.32	-2.8	-1.1	8	11
US	2.15	-1.1	-4.7	7	-29
GER (2-yr)	-0.65	0.6	8.2	4	13
Germany	0.28	0.1	1.9	-10	1
France	0.64	0.2	-1.2	20	-18
Spain	1.44	1.9	-0.9	-13	-8
Italy	1.96	-0.8	-12.8	-20	9
Portugal	2.89	2.3	-13.2	33	-129
Greece	5.67	-20.2	-34.1	-3	-121
Japan (2-yr)	-0.11	0.3	-1.0	4	8
Japan	0.06	0.0	1.0	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.55	-8.4	-32.3	54	-86
Chile	4.06	0.0	-0.7	4	26
Colombia	6.36	3.4	14.3	2	-73
Mexico	6.93	-2.5	-17.1	-20	-71
Peru	5.39	-0.3	-5.5	13	-108
Poland	3.15	1.9	-2.1	-17	-57
Russia	7.96	8.5	16.6	18	-48
Turkey	10.22	-6.0	-2.0	21	78
India	6.49	0.7	-1.4	-19	11
Indonesia	6.82	-1.0	-8.1	-22	-102
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	0.6	-3.1	-11	-18
Italy	168	-0.9	-14.7	-10	8
Portugal	260	2.2	-15.1	23	-102
Spain	115	1.8	-2.8	-3	0
2-yr sovereign spread vs Germany					
France	18	-0.2	-6.5	8	7
Italy	45	-0.8	-2.4	1	-16
Portugal	73	2.6	-17.4	-26	-74
Spain	36	-1.5	-6.4	-2	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	233	5.9	-1	39	-39
Chile	68	1.7	-1	-3	-15
Colombia	123	3.5	-3	-2	-40
Mexico	108	2.7	-2	-7	-49
Peru	84	1.5	-4	-11	-24
Venezuela	4,545	98.7	371	877	640
Poland	62	0.2	0	-4	-13
Russia	164	7.2	7	15	-12
Turkey	185	6.2	-9	-17	-88
China	67	2.4	-5	-11	50
India	89	-0.4	-3	-7	-38
Indonesia	114	4.4	-5	-13	-42
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	11	-0.5	1	-30	-1
VSTOXX	14	-4.5	7	-12	-2
EM EFT volatility index	16	-2.2	-4	-24	23
Dollarindex volatility	6	-1.6	-6	28	-44
EM FX volatility index	8	1.5	-2	-2	-31
Credit spread (BAA) (bps)	219	1.1	-3	-8	-9
US bonds volatility index	52	-1.2	-2	-18	-32
Emerging 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	57	0.7	-3	3	-15
EZ	71	1.3	-7	9	-37
UK	58	1.2	-6	-3	-32
Large Spanish	69	1.6	6	6	-48
Medium Spanish	115	0.3	-2	-37	-36
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	150	0.7	-3	3	-15
EZ Non-financial	62	1.3	-7	9	-37
UK Non-financial	113	1.1	-2	-2	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
LOMA 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	-0.15	0.00	0.0	0.0	0.1
Libor 3m	1.25	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
EZ TED spread 3m	53.2	0.70	6.5	-0.9	-13.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,430	-0.1	-0.1	3	7
Dow Jones	21,332	-0.1	0.3	4	7
Nikkei	19,943	0.6	-0.3	1	2
FTSE 100	7,452	0.4	-1.0	-1	4
EuroStoxx 50	3,533	0.2	-1.5	-1	6
IBEX	10,725	0.2	-2.3	-1	13
DAX	12,722	0.2	-0.7	1	10
CAC	5,244	0.5	-1.0	-1	7
MIIB	20,927	0.4	-0.9	2	7
AEX Athens	804	0.5	2.8	2	22
MSCI Latam *	75,303	-0.2	-0.7	6	3
Ibovespa (Brazil)	61,522	-0.6	-1.1	9	0
Mexbol	49,132	0.0	0.1	1	5
MSCI EM Europe *	4,747	-0.9	-1.5	5	6
Poland	2,302	0.3	-1.2	0	15
Moscow (Russia)	1,825	0.4	-3.1	8	-19
Ise 100 (Turkey)	98,187	-0.6	-0.8	3	29
MSCI EM Asia *	810	-0.6	-1.5	1	16
Shanghai Com (China)	3,123	-0.3	-1.1	1	-1
Jakarta Indonesia	5,724	-1.2	0.4	1	8
Financials					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	86.6	0.1	-0.4	3	0
Citi	63.9	-0.3	-0.8	7	4
BofA	23.5	-0.1	-0.7	4	2
MS	44.7	0.0	-0.5	9	2
GS	222.9	-0.2	0.2	4	-8
EZ banks					
BNP	61.9	0.1	-4.0	5	-1
Crédit Agricole	13.8	-0.3	-2.9	-2	13
Deutsche Bank	15.0	0.7	-5.1	-11	-8
ING	15.1	-0.2	-3.0	0	8
Intesa	2.6	-0.5	-1.3	9	0
SG	46.4	-0.1	-3.3	-5	-4
Unicredit	35.8	0.3	-1.9	-3	13
UK banks					
HSBC	686.2	-0.1	-1.4	1	2
RBS	249.5	-0.8	-0.6	-4	6
Barclays	203.0	-0.1	-1.8	-3	-14
Lloyds	68.1	0.2	-2.7	-5	5
Large Spanish banks					
Santander	87.9	-0.7	-3.6	-1	13
Banque	5.8	-1.0	-4.8	-2	14
BBVA					
BBVA	7.3	-0.5	-2.6	-1	12
Medium Spanish banks					
CaixaBank	78.1	-0.2	-2.8	-5	7
CaixaBank	4.1	0.4	-2.8	-2	24
Sabadell	1.7	0.6	-1.1	-3	26
Banque	8.1	0.0	-2.1	-1	8
Banque	4.0	-2.3	-5.9	5	-3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.12	0.5	-0.2	0.1	7
GBPUSD	1.28	0.1	0.2	-1.5	4
USDJPY	110.89	0.0	-0.5	0.1	-5
USDCHF	93.30	-0.1	0.0	0.3	5
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.99	-0.1	-0.5	-2.4	1
USDBRL (Brazil)	3.29	0.5	0.1	-4.9	-2
USDCUP (Cuba)	664.70	0.1	-0.2	0.7	1
USDCOP (Colombia)	295.3	0.0	-1.2	-1.9	1
USDMXN (Mexico)	18.01	0.2	0.9	4.1	16
USDPEN (Peru)	3.26	0.0	-0.3	0.0	3
LACI	65.15	-0.1	0.2	-0.6	6
USDPLN (Poland)	3.77	0.6	-1.0	-0.5	9
USD RUB (Russia)	57.74	0.2	-1.2	-1.1	4
USDTRY (Turkey)	3.51	0.0	0.7	1.6	2
USDCHF (China)	6.81	-0.1	-0.2	1.0	2
USDINR (India)	64.43	0.2	-0.3	-0.4	5
USDIDR (Indonesia)	13,299	-0.1	-0.1	0.2	1
ADNY	106.2	0.0	-0.2	0.3	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	47.3	0.8	-1.8	9	-16
WTI	45	0.6	-2.4	9	-16
Copper	257	0.1	-3.0	1	1
Gold	1255	0.1	0.9	0	8
S&P Spot commodity *	362	-0.1	-2.2	4	-8
S&P Brent Spot *	402	-0.2	-2.5	10	16
S&P Metals Spot *	311	-0.4	-1.9	-1	2
S&P Agricultural *	290	0.6	-0.6	-1	-3

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level	Daily	Weekly	Monthly	YTD		
EONIA Index	0.26	0.00	0.0	0.0	0.0	
Euribor 3m	0.33	0.00	0.0	0.0	0.0	
Euribor 12m	0.15	0.00	0.0	0.0	-0.1	
Libor 3m	1.25	0.00	0.0	0.1	0.3	
Libor 12m	1.74	0.00	0.0	0.0	0.0	
EZ TED spread 3m	53.2	0.70	6.5	-0.9	-13.2	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
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MSCI EM Asia *	810	-0.6	-1.5	1	16	
Shanghai Com (China)	3,123	-0.3	-1.1	1	-1	
Jakarta (Indonesia)	5,274	-1.2	0.4	-1	8	
Emerging Sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	86.6	0.1	-0.4	3	0	
Citi	63.9	-0.3	-0.8	7	4	
BofA	23.5	-0.1	-0.7	4	2	
MS	44.7	0.0	-0.5	9	2	
GS	222.9	-0.2	0.2	4	-8	
EZ banks						
BNP	108.3	-0.2	-3.1	-4	3	
Credit Agricole	61.9	0.1	-4.0	-5	-1	
Deutsche Bank	13.8	-0.3	-2.9	-2	13	
ING	15.0	-0.7	-5.1	-11	-8	
Intesa	15.1	-0.2	-3.0	0	8	
Intesa	2.6	-0.5	-1.3	9	0	
SG	46.4	-0.1	-3.3	-5	-4	
Unicredit	35.8	0.3	-1.9	-3	13	
UK banks						
HSBC	87.3	0.1	-1.7	-2	1	
RBS	686.2	-0.1	-1.4	1	2	
RBS	249.5	-0.8	-0.6	-4	6	
Barclays	203.0	-0.1	-1.8	-3	-14	
Lloyds	68.1	0.2	-2.7	-5	5	
Large Spanish banks						
Santander	87.9	-0.7	-3.6	-1	13	
Santander	5.8	-1.0	-4.8	-2	14	
BBVA	7.3	-0.5	-2.6	-1	12	
Medium Spanish banks						
CajaBank	78.1	-0.2	-2.8	-5	7	
CajaBank	4.1	0.4	-2.8	-2	24	
Sabobal	1.7	0.6	-1.1	-3	26	
Bankinter	8.1	0.0	-2.1	-1	8	
Bankia	4.0	-2.3	-5.9	-5	-3	
Currencies (% red for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Developed						
EURUSD	1.12	0.3	0.2	0.1	7	
GBPUSD	1.28	0.1	0.2	-1.5	4	
USD JPY	110.89	0.0	0.5	0.1	-5	
DKK	97.30	-0.1	0.0	0.3	5	
Emerging						
USDARS (Argentina)	15.99	-0.1	-0.5	-2.4	1	
USD BRL (Brazil)	3.29	-0.5	0.1	-4.9	-2	
USD CLP (Chile)	664.70	0.1	-0.2	0.7	1	
USD COP (Colombia)	295.3	0.0	-1.2	-1.9	1	
USDMXN (Mexico)	18.01	0.2	0.9	4.1	16	
USD PEN (Peru)	3.28	0.0	-0.3	0.0	3	
LACI	65.15	-0.1	0.2	-0.6	6	
USD PLN (Poland)	3.77	0.6	-1.0	-0.5	9	
USD RUB (Russia)	57.74	0.2	-1.2	-1.1	4	
USD TRY (Turkey)	3.51	0.0	0.7	1.6	2	
USD CNY (China)	6.81	-0.1	0.2	1.0	2	
USD INR (India)	64.43	0.2	-0.3	-0.4	5	
USD IDR (Indonesia)	13,299	-0.1	0.1	0.2	1	
ADXY	106.2	0.0	-0.2	0.3	3	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTX	47.3	0.8	-1.8	-9	-16	
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Poland	3.15	1.9	-2.1	-17	-57
Russia	7.96	8.5	16.6	18	-48
Turkey	19.22	-6.0	2.0	-21	-78
India	6.49	0.7	-1.4	-19	11
Indonesia	6.82	1.8	0.1	-22	-102
Country risk up changes (bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	0.6	-3.1	-11	-18
Italy	150	-0.9	-14.2	-10	8
Portugal	260	2.2	-15.1	-23	-102
Spain	115	1.8	-2.8	-3	0
2-yr sovereign spread vs Germany					
France	18	-0.2	-6.5	-8	7
Italy	45	-0.8	-2.4	1	-16
Portugal	73	2.6	-17.4	-26	-74
Spain	36	-1.5	-6.4	-2	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	233	5.9	-1	39	-39
Chile	68	1.7	-1	-3	-15
Colombia	123	3.5	-3	-2	-40
Mexico	108	2.7	-2	-7	-49
Peru	84	1.5	4	-11	-24
Venezuela	4,545	98.7	371	877	640
Poland	62	0.2	0	-4	-13
Russia	164	7.2	7	15	-12
Turkey	185	6.2	9	-17	-88
China	67	2.4	-5	-11	-50
India	89	0.4	3	-7	-38
Indonesia	114	4.4	-5	-13	-42
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-0.5	1	-30	-1
VST OXX	14	-4.5	7	-12	-2
EM ETT volatility index	16	-2.2	-4	-24	-23
Dollar/euro volatility	6	-1.6	6	-28	-44
EM FX volatility index	8	1.5	-2	-2	-31
Credit spread (bbls) (bps)	219	1.1	-3	-8	-8
US bonds volatility index	52	-1.2	-2	-18	-32
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	57	0.7	-3	3	-15
EZ	71	1.3	-7	-9	-37
UK	58	1.2	6	-3	-32
Large Spanish	69	1.6	6	-6	-48
Medium Spanish	115	0.3	-2	-37	-36
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	150	0.7	-3	3	-15
UK Non-financial	82	1.3	-7	-9	-37
UK Non-financial	113	-1.1	-2	-2	-12
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	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.25	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.0
EZ TED spread 3m	53.2	0.70	0.5	-0.9	-13.2
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,420	-0.1	-0.1	3	7
Dow Jones	21,332	0.1	0.3	4	7
Nikkei	19,943	0.6	-0.3	1	2
FTSE 100	7,452	0.4	-1.0	-1	4
EuroStoxx 50	3,533	0.2	-1.5	-1	6
IBEX	10,725	0.2	-2.3	-1	13
DAX	12,722	0.2	-0.7	1	10
CAC	5,244	0.5	-1.0	-1	7
MIB	29,927	0.4	-0.8	-2	7
ASE Athens	804	0.5	2.8	2	22
MSCI Latam *	75,303	-0.2	0.7	6	3
Bovindex (Brazil)	61,522	-0.6	-1.1	9	0
Mobxol	49,132	0.0	0.1	1	5
MSCI EM Europe *	4,747	-0.9	-1.5	-5	-6
Poland	2,302	0.3	-1.2	0	15
Mircs (Russia)	1,925	0.4	-3.1	-8	-19
Ise 100 (Turkey)	98,187	-0.6	-0.8	3	29
MSCI EM Asia	810	-0.6	-1.5	1	16
Shanghai Com (China)	3,123	-0.3	-1.1	1	-11
Jakarta (Indonesia)	5,724	-1.2	0.4	1	8
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	119.9	-0.1	0.5	6	0
JPM	86.6	-0.1	0.4	3	0
Citi	63.9	-0.3	-0.8	7	4
BoA	23.5	-0.1	0.7	4	2
MS	44.7	0.0	-0.5	9	2
GS	222.9	-0.2	0.2	4	8
EZ banks	108.3	-0.2	-3.1	-4	-3
BNP	61.9	0.1	-4.0	-5	-1
Credit Agricole	13.8	-0.3	2.9	-2	13
Deutsche Bank	15.0	-0.7	-5.1	-11	-8
ING	15.1	-0.2	-3.0	0	8
Intesa	2.6	-0.5	-1.3	-9	0
SG	46.4	-0.1	-3.3	-5	-4
Unicredit	15.8	0.3	-1.9	-3	13
UK banks	87.3	-0.1	-1.7	-2	-1
HSBC	686.2	-0.1	-1.4	1	-2
RBS	249.5	-0.8	-0.6	-4	6
Barclays	203.0	-0.1	-1.8	-3	-14
Lloyds	68.1	0.2	-2.7	-5	5
Large Spanish banks	87.9	-0.7	-3.6	-1	13
Santander	5.8	-1.0	-4.8	-2	14
BBVA	7.3	-0.5	-2.6	-1	12
Medium Spanish banks	78.1	-0.2	-2.8	-5	7
Cabobank	4.1	0.4	-2.8	-2	24
Sabadell	1.7	0.6	-1.1	-3	26
Bankinter	8.1	0.0	-2.1	-1	8
Banque	4.0	-2.3	-5.9	-5	-3
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.12	0.3	-0.2	0.1	7
GBPUSD	1.28	-0.1	0.2	-1.5	4
USDJPY	110.89	0.0	0.5	0.1	-5
DXU	97.30	-0.1	0.0	0.3	5
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.99	-0.1	-0.5	24	1
USDBRL (Brazil)	3.29	0.5	0.1	-4.9	-2
USDCLP (Chile)	664.70	0.1	-0.2	0.7	1
USDCOP (Colombia)	2953	0.0	-1.2	-1.9	-1
USDQMX (Mexico)	18.01	0.2	0.9	4.1	16
USDPEN (Peru)	3.28	0.0	-0.3	0.0	3
LACI	65.15	-0.1	0.2	-0.6	6
USDRN (Poland)	3.77	0.6	-1.0	-0.5	9
USDRUB (Russia)	57.74	0.2	-1.2	-1.1	4
USDTRY (Turkey)	3.51	0.0	0.7	1.6	2
USD CNY (China)	6.81	-0.1	-0.2	1.0	2
USDINR (India)	64.43	0.2	-0.7	-0.4	5
USDIDR (Indonesia)	13,299	-0.1	-0.1	0.2	1
ADXY	106.2	0.0	-0.2	0.3	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	47.3	0.8	-1.8	-9	-16
WTX	45	0.6	-2.4	-9	-16
Copper	257	0.1	-3.0	1	1
Gold	1255	0.1	-0.9	0	8
S&P Spot commodity *	362	-0.1	-2.2	-6	-9
S&P Brent Spot *	402	-0.2	-2.5	-10	-16
S&P Metals Spot *	311	-0.4	-1.9	-1	-2
S&P Agricultural *	290	0.6	-0.6	-1	-3

Debt markets (10Y, %, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.32	-2.8	-1.1	8	8	11
US	2.15	-1.1	-4.2	7	7	29
GER (2-yr)	-0.65	0.6	8.2	4	13	
Germany	0.28	0.1	1.9	-10	1	
France	0.64	0.7	-1.2	-20	-18	
Spain	1.44	1.9	-0.9	-13	-8	
Italy	1.96	-0.8	-12.8	-20	9	
Portugal	2.89	2.3	13.2	-33	-199	
Greece	5.67	-20.2	-34.1	-3	-121	
Japan (2-yr)	0.11	0.3	-1.0	4	8	
Japan	0.06	0.0	1.0	-23	-1	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	10.55	-8.4	-32.3	54	-86	
Chile	4.06	-0.2	-0.2	-1	-26	
Colombia	6.36	3.4	14.3	2	-73	
Mexico	6.93	-2.5	-17.1	-20	-71	
Peru	5.39	-0.3	-5.5	-13	-108	
Poland	3.15	1.9	-2.1	-17	-57	
Russia	7.96	8.5	16.6	18	-48	
Turkey	10.22	-6.0	2.0	-21	-78	
India	6.49	0.7	-1.4	-19	11	
Indonesia	6.82	-1.8	-8.1	-22	-102	
Country risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	35	0.6	-3.1	-11	-18	
Italy	168	-0.9	-14.7	-10	8	
Portugal	260	2.2	15.1	-23	-102	
Spain	115	1.8	-2.8	-3	0	
2-yr sovereign spread vs Germany						
France	18	-0.2	-6.5	-8	7	
Italy	45	-0.8	-2.4	1	-16	
Portugal	73	2.6	-17.4	-26	-74	
Spain	36	-1.5	-6.4	-2	-12	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
5-yr sovereign CDS *						
Brazil	233	5.9	-1	39	-39	
Chile	68	1.7	-1	-3	-15	
Colombia	123	0.5	-3	-2	-40	
Mexico	108	2.7	-2	-7	-49	
Peru	84	1.5	-4	-11	-24	
Venezuela	4,545	98.7	371	877	640	
Poland	62	0.2	0	-4	-13	
Russia	164	7.2	7	15	-12	
Turkey	185	6.2	-9	-17	-88	
China	67	2.4	-5	-11	-59	
India	89	-0.4	-3	-7	-38	
Indonesia	114	4.4	-5	-13	-42	
Risk indicators						
level	Daily	Weekly	Monthly	YTD		
Volatility indicators (v)						
VIX	11	-0.5	1	-30	-1	
VSTOXX	14	-4.5	7	-12	-2	
EM FT volatility Index	16	-2.2	4	-24	-23	
Dollar/euro volatility	6	1.6	6	-28	-44	
EM FX volatility Index	8	1.5	-2	-2	-31	
Credit spread (BAA) (bps)	219	1.1	-3	-8	-8	
US bonds volatility Index	52	-1.2	-2	-18	-32	
Emerging 5y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	57	0.7	-3	3	-15	
EZ	71	1.3	-7	-9	-37	
UK	58	1.2	-6	-3	-32	
Large Spanish	69	1.6	6	-6	-48	
Medium Spanish	115	0.3	-2	-37	-36	
Corporate 5y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	150	0.7	-3	3	-15	
EZ Non-financial	82	1.2	-7	-9	-37	
UK Non-financial	113	1.1	-2	-2	-12	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	0.26	0.00	0.0	0.0	0.0	
Euribor 3m	0.33	0.00	0.0	0.0	0.0	
Euribor 12m	0.15	0.00	0.0	0.0	-0.1	
Libor 3m	1.25	0.00	0.0	0.1	0.3	
Libor 12m	1.74	0.00	0.0	0.0	0.0	
EZ TED spread 3m	53.2	0.70	6.5	-0.9	-13.2	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
Main Indices						
S&P500	2,430	-0.1	-0.1	3	7	
Dow Jones	21,332	-0.1	0.3	4	7	
Nikkei	19,943	0.5	-0.3	1	2	
FTSE 100	7,452	0.4	-1.0	-1	4	
EuroStoxx 50	3,533	0.2	-1.5	-1	6	
IBEX	10,725	0.2	-2.3	-1	13	
DAX	12,722	0.2	-0.7	1	10	
CAC	5,244	0.5	-1.0	-1	7	
MBI	20,927	0.4	0.9	-2	7	
ASE Athens	804	0.5	2.8	-2	22	
MSCI Latam *	75,303	-0.2	0.7	6	3	
Ibovespa (Brazil)	61,522	-0.6	-1.1	-9	0	
Mexbol	49,132	0.0	0.1	1	5	
MSCI EM Europe *	4,747	0.9	1.5	5	6	
Poland	2,302	0.3	-1.2	0	15	
Mixx (Russia)	1,825	0.4	-3.1	-8	-19	
Isr 100 (Turkey)	98,187	-0.6	-0.8	3	29	
MSCI EM Asia *	810	-0.6	-1.5	1	16	
Shanghai Com (China)	3,123	-0.3	-1.1	1	-1	
Jakarta (Indonesia)	5,274	-1.2	0.4	-1	8	
Emerging Sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	86.6	0.1	-0.4	3	0	
Citi	63.9	-0.3	-0.8	7	4	
BofA	23.5	-0.1	-0.7	4	2	
MS	44.7	0.0	-0.5	9	2	
GS	222.9	-0.2	0.2	4	-8	
EZ banks						
100.3	-0.2	-3.1	-4	3		
BNP	61.9	0.1	-4.0	-5	-1	
Crédit Agricole	13.8	-0.3	-2.9	-2	13	
Deutsche Bank	15.0	-0.7	5.1	-11	-8	
ING	15.1	-0.2	-3.0	0	8	
Intesa	2.6	-0.5	-1.3	9	0	
SG	46.4	-0.1	-3.3	-5	-4	
Unicredit	15.8	0.3	-1.9	-3	13	
UK banks						
87.3	0.1	-1.7	-2	1		
HSBC	686.2	-0.1	-1.4	1	2	
RBS	249.5	-0.8	-0.6	-4	6	
Barclays	203.0	-0.1	-1.8	-3	-14	
Lloyds	68.1	0.2	-2.7	-5	5	
Large Spanish banks						
87.9	-0.7	-3.6	-1	13		
Santander	5.8	-1.0	-4.8	-2	14	
BBVA	7.3	-0.5	-2.6	-1	12	
Medium Spanish banks						
78.1	-0.2	-2.8	-5	7		
CajaBank	4.1	0.4	-2.8	-2	24	
Sabobal	1.7	0.6	-1.1	-3	26	
Bankinter	8.1	0.0	-2.1	-1	8	
Banco	4.0	-2.3	-5.9	-5	-3	
Currencies (% red for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Developed						
EURUSD	1.12	0.3	0.2	0.1	7	
GBPUSD	1.28	0.1	0.2	-1.5	4	
USD JPY	110.89	0.0	0.5	0.1	-5	
DKK	97.30	-0.1	0.0	0.3	5	
Emerging						
level	Daily	Weekly	Monthly	Year		
USDARS (Argentina)	15.99	-0.1	-0.5	-2.4	1	
USD BRL (Brazil)	3.29	-0.5	0.1	-4.9	-2	
USD CLP (Chile)	664.70	0.1	-0.2	0.7	1	
USD COP (Colombia)	295.3	0.0	-1.2	-1.9	1	
USD MXN (Mexico)	18.01	0.2	0.9	4.1	16	
USD PEN (Peru)	3.28	0.0	-0.3	0.0	3	
LACI	65.15	-0.1	0.2	-0.6	6	
USD PLN (Poland)	3.77	0.6	-1.0	-0.5	9	
USD RUB (Russia)	57.74	0.2	-1.2	-1.1	4	
USD TRY (Turkey)	3.51	0.0	0.7	1.6	2	
USD CNY (China)	6.81	-0.1	0.2	1.0	2	
USD INR (India)	64.43	0.2	-0.3	-0.4	5	
USD IDR (Indonesia)	13,299	-0.1	0.1	0.2	1	
ADXY	106.2	0.0	-0.2	0.3	3	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
47.3	0.8	-1.8	-9	-16		
WTX	45	0.6	-2.4	-9	-16	
Copper	257	0.1	-3.0	1	1	
Gold	1255	0.1	0.9	0	8	
S&P Spot commodity *	362	-0.1	-2.2	-6	-9	
S&P Brent Spot *	402	0.2	-2.5	-10	-16	
S&P Metals Spot *	311	-0.4	-1.9	-1	2	
S&P Agricultural *	290	0.6	0.6	-1	-3	

Source: Bloomberg, Datastream and Haver

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* With one day delay

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