

Market Comment | An increase in sovereign yields dragged down stocks

Global Financial Markets Unit
06 Jul 2017

- Volatility increased in financial markets in today's session, especially in Europe, driven by the continuing sovereign bond sell-off. Behind this performance, there are a number of factors: disappointing debt auctions and central banks' minutes. Following this rise in yields, stock prices declined across sectors and countries due to valuation factors. Moreover, commodity prices increased on the back of US dollar depreciation.
- **Early in the session, European sovereign bond yields rose appreciably** as the French sovereign bond auction disappointed, with lower-than-expected demand giving a signal of investors' cautiousness amid uncertainty about the pace of tightening of monetary conditions in the EZ. Moreover, the release of ECB minutes ([see](#)) extended the increases in European yields (Bund topped 0.50%), as ECB's members discussed whether to remove the easing bias in monthly asset purchases. Nonetheless, the ECB minutes also signalled the need to avoid communication that could trigger a premature tightening of financial conditions and the need to maintain a substantial degree of monetary accommodation, so far. The EUR inched up at the end of the session.
- US Treasury yields inched up as the **release of FOMC minutes ([see](#)) had little impact** among financial investors. Minutes revealed that members were split between raising interest rates at the same time as the balance sheet unwinds or doing it separately, suggesting that interest rate normalization will be shallower than previously thought. Members also expressed concerns that high asset valuations could pose risks to financial stability. The USD declined mildly after **ADP Employment change pointed to lower-than-expected employment creation. Tomorrow, Non-Farm Payrolls** will paint a clearer picture of the labour market in the US. On the other hand, US ISM services PMI in June was higher than expected.
- **Oil prices rose appreciably and trimmed yesterday's losses** as new signs pointed to stronger oil demand from the US ([see](#)) and lower-than-expected US crude oil inventories, although oversupply concerns still fret investors.

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Table 1

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.41	0.8	4.1	1.2	20
US	2.38	6.1	11.7	24	6
GER (2-yr)	0.57	2.5	-1.0	16	20
Germany	0.57	9.9	11.7	32	29
France	0.93	11.0	12.1	26	12
Spain	1.68	11.1	14.9	14	17
Italy	2.28	11.6	12.3	2	41
Portugal	3.07	9.5	3.9	-1	-110
Greece	5.37	2.4	-6.4	-70	-151
Japan (2-yr)	-0.10	1.0	2.3	5	10
Japan	0.10	4.1	6.2	4	4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.60	7.3	3.9	20	62
Chile	4.22	-0.2	7.2	17	-11
Colombia	6.75	2.9	33.5	63	-34
Mexico	6.83	0.4	10.4	-23	-60
Peru	5.50	-0.7	12.9	7	-97
Poland	3.41	8.9	5.7	23	-30
Russia	7.95	1.0	6.7	10	-50
Turkey	10.54	6.0	26.0	45	-46
India	6.54	-1.3	3.1	-10	16
Indonesia	6.93	10.7	10.0	-2	-91
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	36	1.1	0.4	-6	-18
Italy	171	1.7	0.6	-30	11
Portugal	250	-0.4	-7.8	-33	-112
Spain	111	1.2	3.2	-17	-4
2-yr sovereign spread vs Germany					
France	22	0.9	3.0	3	12
Italy	47	-1.3	2.0	-4	-15
Portugal	70	1.6	-3.9	-24	-77
Spain	42	3.3	11.0	-5	-6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	239	0.9	3	4	-33
Chile	67	1.7	1	-2	-16
Colombia	140	5.5	9	15	-23
Mexico	115	-2.1	5	2	-41
Peru	87	1.8	3	-4	-21
Venezuela	4,223	-26.6	-79	562	318
Poland	61	0.5	0	-4	-14
Russia	174	5.8	5	24	-2
Turkey	201	5.6	11	10	-71
China	71	0.7	1	-4	-45
India	91	0.3	1	3	-36
Indonesia	120	1.7	4	0	-36
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	0.2	6	16	9
VST OXX	15	5.1	-12	7	-1
EM EFT volatility Index	17	4.3	2	8	-14
Dollar/Euro volatility	7	-2.4	-6	-3	-36
EM FX volatility index	8	0.9	3	-3	-29
Credit spread (BAA) (bps)	203	-6.1	-7	-16	-24
US bonds volatility index	56	2.1	3	6	-26
Defaulting by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	52	0.3	-1	-8	-20
EZ	56	0.9	-3	-26	-52
UK	47	1.1	7	-20	-43
Large Spanish	58	1.3	0	-32	-69
Medium Spanish	98	-0.4	-3	-101	-53
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	142	0.3	-1	-8	-20
EZ Non-financial	80	0.9	-3	-26	-52
UK Non-financial	114	0.1	-1	-1	-11
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	-0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	46.7	-3.20	-3.1	0.4	-19.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,419	-0.6	0.0	0	7
Dow Jones	21,906	-0.3	0.6	1	7
Nikkei	19,994	-0.4	-1.1	0	2
FTSE 100	7,341	-0.4	0.1	-2	2
EuroStoxx 50	3,461	-0.5	-0.3	-3	-4
BSE	10,495	-0.3	-0.3	-4	11
DAX	12,382	-0.6	-0.3	-2	7
CAC	5,153	-0.5	0.0	-2	5
MIB	21,042	0.5	1.6	1	7
ASE Athens *	843	0.2	2.9	8	28
MSCI Latam *	76,671	0.1	1.9	1	5
Ibovespa (Boves)	62,755	-0.6	0.8	0	2
Merckel	50,026	-0.5	1.7	2	7
MSCI EM Europe *	4,886	0.3	0.7	2	-3
Poland	2,301	-0.3	-1.2	0	15
Nikkei (Russia)	1,922	0.0	2.2	-3	-15
Ise 100 (Turkey)	100,627	-0.1	0.4	2	32
MSCI EM Asia *	824	0.6	0.1	1	18
Shanghai Com (China)	2,212	0.2	0.8	4	2
Jakarta (Indonesia)	5,850	-0.3	0.3	2	11
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	125.6	0.0	2.3	10	5
Citi	93.7	0.0	2.8	13	8
Chf	68.4	-0.1	2.1	12	11
BofA	25.0	0.4	2.9	13	9
MS	46.2	0.0	3.2	8	6
GS	227.0	-0.5	1.1	6	-7
EZ banks					
BNP	116.3	1.3	3.2	8	10
BNP	69.5	1.6	2.3	5	-4
Credit Agricole	14.8	0.8	3.2	8	20
Deutsche Bank	16.7	2.0	5.5	9	2
ING	15.6	0.8	2.5	5	12
Intesa	2.9	0.6	3.1	12	13
SG	49.8	1.6	2.6	7	3
Unicredit	17.4	2.6	5.2	13	24
UK banks					
HSBC	89.9	1.3	1.3	2	2
HSSC	728.3	0.2	1.8	6	9
RBS	260.0	1.7	2.8	3	11
Barclays	209.4	2.5	1.9	0	-11
Lloyds	66.6	1.4	0.8	-3	3
Large Spanish banks					
Santander	90.5	0.7	1.3	4	16
Santander	5.9	0.7	0.9	3	16
BBVA	7.5	0.7	1.5	5	16
Medium Spanish banks					
Cakabank	82.9	0.6	2.5	4	13
Sabell	4.3	0.3	1.5	6	32
Sabell	1.8	0.6	2.2	2	34
Bankinter	8.2	0.3	0.9	1	9
Bankia	4.6	1.4	6.6	13	12
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	0.5	-0.3	13	9
GBPUSD	1.30	0.2	-0.3	0.4	5
USD JPY	113.36	-0.1	-1.1	3.6	-3
DXY	95.90	-0.4	0.3	0.9	-7
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.16	-0.2	-4.0	-7.2	-7
USD BRL (Brazil)	3.31	-0.6	0.1	0.9	-3
USD CLP (Chile)	666.39	0.1	0.2	0.3	1
USD COP (Colombia)	3079	0.2	-1.0	-6.4	-4
USD MXN (Mexico)	18.33	-0.1	-1.6	-0.5	15
USD PEN (Peru)	3.26	0.1	0.3	0.3	-4
LACI	64.01	-0.7	-1.1	-1.5	4
USD PLN (Poland)	3.71	0.3	-0.2	0.1	11
USD RUB (Russia)	59.87	0.2	-0.8	-6.0	1
USD TRY (Turkey)	3.63	-0.6	2.6	-3.2	2
USD CNY (China)	6.80	0.0	-0.2	-0.1	2
USD INR (India)	64.78	0.0	-0.2	-0.5	5
USD IDR (Indonesia)	13,292	-0.2	0.5	0.7	0
ADXY	105.8	-0.1	-0.2	-0.8	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTI	49.9	-2.4	3.2	-2	-13
Copper	46	2.6	3.0	-4	-13
Gold	265	0.1	-1.2	4	4
Gold	122.3	-0.3	-1.8	-5	5
S&P Spot commodity *	370	-2.1	1.3	-1	-7
S&P Brent Spot *	407	-3.8	0.3	-5	-15
S&P Metals Spot *	325	-1.1	-0.6	5	7
S&P Agricultural *	308	0.8	7.2	8	3

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Chile	4.22	-2.2	7.2	17	11
Colombia	6.75	2.9	33.5	63	-34
Mexico	6.83	0.4	10.4	-28	-80
Peru	5.50	-0.7	12.9	7	97
Poland	3.41	8.9	5.7	23	-30
Russia	7.95	1.0	8.7	18	-50
Turkey	10.54	6.0	26.0	45	-46
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Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (v)					
VIX	12	9.2	6	16	0
VSTOXX	15	5.1	-12	7	-1
EM EFT volatility index	17	4.3	2	8	-14
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UK	47	1.1	7	-20	-43
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Medium Spanish	98	-0.4	-3	-101	-53
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
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EZ Non-financial	80	0.9	-3	-26	-52
UK Non-financial	114	0.1	-1	-1	-11
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	0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	46.7	-3.20	-3.1	0.4	-19.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,419	-0.6	0.0	0	7
Dow Jones	21,406	-0.3	0.6	1	7
Nikkei	19,994	-0.4	-1.1	0	2
FTSE 100	7,341	-0.4	-0.1	-2	2
EuroStoxx 50	3,461	-0.5	0.3	-3	4
IBEX	10,495	-0.3	-0.3	-4	11
DAX	12,382	-0.6	-0.3	-2	7
CAC	5,153	-0.5	0.0	-2	5
MIIB	21,042	0.5	1.6	1	7
ASE Athens	843	0.2	2.9	8	28
MSCI Latam *	76,671	0.1	1.9	1	5
Ibovespa (Brazil)	62,755	-0.6	0.8	0	2
Moex	50,026	-0.5	1.7	2	7
MSCI EM Europe *	4,806	0.3	0.7	-2	3
Poland	2,301	-0.3	1.2	0	15
Moex (Russia)	1,922	0.0	2.2	3	-15
Isr 100 (Turkey)	100,527	-0.1	0.4	2	32
MSCI EM Asia *	824	0.6	0.1	1	18
Shanghai Com (China)	3,212	0.2	0.8	4	2
Jakarta (Indonesia)	5,850	-0.3	0.3	2	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	93.7	0.0	2.8	13	8
Citi	68.4	-0.1	2.1	12	11
BofA	28.0	0.4	2.9	13	9
MS	46.2	0.0	3.2	8	6
GS	227.0	-0.5	1.1	6	-7
EZ banks					
BNP	116.3	1.3	3.2	8	10
Crédit Agricole	65.5	1.6	2.3	7	4
Deutsche Bank	14.8	0.8	3.2	8	20
ING	16.7	2.0	5.5	9	2
Intesa	15.6	0.8	2.5	5	12
Intesa	2.9	0.6	3.1	12	13
SG	49.8	1.6	2.6	7	3
Unicredit	17.4	2.6	5.2	13	24
UK banks					
HSBC	89.9	1.3	1.3	2	2
HSC	728.3	0.2	1.8	6	9
RBS	260.0	1.7	2.8	3	11
Barclays	209.4	2.5	1.9	0	-11
Lloyds	66.6	1.4	0.8	-3	3
Large Spanish banks					
Santander	90.5	0.7	1.3	4	16
BBVA	5.9	0.7	0.9	3	16
Caixa	7.5	0.7	1.5	5	16
Medium Spanish banks					
CajaBank	82.9	0.6	2.5	4	13
Sabadell	4.3	0.3	1.5	6	32
Sabobal	1.8	0.6	2.2	2	34
Bankinter	8.2	0.3	0.9	1	9
Bankia	4.6	1.4	6.6	11	12
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	0.5	-0.3	1.1	9
GBPUSD	1.30	0.2	-0.3	0.4	5
USD JPY	113.36	-0.1	-1.1	3.6	-3
TRY	95.90	-0.4	0.3	0.6	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.16	-0.2	-4.0	-7.2	-7
USD BRL (Brazil)	3.31	-0.6	0.1	0.9	3
USD CLP (Chile)	666.39	-0.1	-0.2	0.3	1
USD COP (Colombia)	3079	0.2	-1.0	-6.4	-4
USD MXN (Mexico)	18.33	-0.1	-1.6	-0.5	15
USD PEN (Peru)	3.26	0.1	-0.3	0.3	4
LACI	64.01	0.7	-1.1	-1.5	4
USD PLN (Poland)	3.71	0.3	-0.2	0.1	11
USD RUB (Russia)	59.87	0.2	0.8	-6.0	1
USD TRY (Turkey)	3.63	-0.6	-2.8	-3.2	-2
USD CNY (China)	6.80	0.0	-0.2	-0.1	2
USD INR (India)	64.78	0.0	-0.2	-0.5	5
USD IDR (Indonesia)	13,392	-0.2	0.5	0.7	0
ADXY	105.8	-0.1	-0.2	-0.8	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	48.9	2.4	3.2	-2	-13
Copper	46	2.6	3.0	-4	-13
Copper	265	0.1	-1.2	4	4
Gold	1223	-0.3	1.8	-5	5
S&P Spot commodity *	370	-2.1	1.3	-1	-7
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Greece	5.37	2.4	-6.4	-70	-151
Japan (2-yr)	-0.10	1.0	2.3	5	10
Japan	0.10	-1.1	6.2	4	4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.60	7.3	-3.8	-20	-82
Chile	4.22	-0.2	7.2	12	11
Colombia	6.75	2.9	33.5	63	-34
Mexico	6.83	0.4	10.4	-28	-80
Peru	5.50	-0.7	12.9	7	-97
Poland	3.41	8.9	5.7	23	-30
Russia	7.95	1.0	8.7	18	-50
Turkey	10.54	6.0	26.0	45	-46
India	6.54	-1.3	3.1	-10	16
Indonesia	6.63	10.7	10.0	-2	-91
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	36	1.1	0.4	-6	-18
Italy	171	1.7	0.6	-30	11
Portugal	250	-0.4	-7.8	-33	-112
Spain	111	1.2	3.2	-17	-4
2-yr sovereign spread vs Germany					
France	22	0.9	3.0	3	12
Italy	47	-1.3	2.0	-4	-15
Portugal	70	1.6	-3.9	-24	-77
Spain	42	-3.3	11.0	-5	-6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
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Chile	67	1.7	1	-2	-16
Colombia	140	5.5	9	15	-23
Mexico	115	3.1	5	2	-41
Peru	87	-1.8	3	-4	-21
Venezuela	4,223	-26.6	-79	562	310
Poland	61	0.5	0	-4	-14
Russia	174	5.8	5	24	-2
Turkey	201	5.6	11	10	-71
China	71	0.7	1	-4	-45
India	91	0.3	1	3	-36
Indonesia	120	1.7	4	0	-36
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	9.2	6	16	0
VST OXX	15	5.1	-12	7	-1
EM EFT volatility Index	17	4.3	2	8	-14
Dollar/euro volatility	7	-2.4	-6	-3	-36
EM FX volatility index	8	0.9	3	-3	-29
Credit spread (Baa) (bps)	203	-6.1	-7	-16	-24
US bonds volatility index	56	2.1	3	6	-26
Ranking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	52	0.3	-1	-8	-20
EZ	56	0.9	-3	-26	-52
UK	47	1.1	7	-20	-43
Large Spanish	58	1.3	0	-32	-59
Medium Spanish	98	-0.4	-3	-101	-53
Ranking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	142	0.3	-1	-8	-20
EZ Non-financial	80	0.9	-3	-26	-52
UK Non-financial	114	0.1	-1	-1	-11
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	-0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	46.7	-3.20	-3.1	0.4	-19.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,419	-0.6	0.0	0	7
Dow Jones	21,406	-0.3	0.6	1	7
Nikkei	19,994	-0.4	-1.1	0	2
FTSE 100	7,341	-0.4	-0.1	-2	2
EuroStoxx 50	3,461	-0.5	-0.3	-3	-4
IBEX	10,495	-0.3	-0.3	-4	11
DAX	12,382	-0.6	-0.3	-2	7
CAC	5,153	-0.5	0.0	-2	5
MIB	21,042	0.5	1.6	1	7
ASE Athens	843	0.2	2.9	8	28
MSCI Latam *	76,671	0.1	1.9	1	5
Bovindex (Brazil)	62,755	-0.6	0.8	0	2
Mexbol	50,026	-0.5	1.7	2	7
MSCI EM Europe *	4,886	0.3	0.7	2	-3
Poland	2,301	-0.3	-1.2	0	15
Mircz (Russia)	1,922	0.0	2.2	3	-15
Ise 100 (Turkey)	100,627	-0.1	0.4	2	32
MSCI EM Asia	824	0.6	0.1	1	18
Shanghai Com (China)	3,212	0.2	0.8	4	-2
Jakarta (Indonesia)	5,850	-0.3	0.3	2	11
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	125.6	0.0	2.3	10	5
JPM	93.7	0.0	2.8	13	8
Citi	68.4	-0.1	2.1	12	11
BoA	25.0	0.4	2.9	13	9
MS	46.2	0.0	3.2	8	6
GS	227.0	-0.5	1.1	6	7
EZ banks	116.3	1.3	3.2	8	10
BNP	65.5	1.6	2.3	5	-4
Credit Agricole	14.8	0.8	3.2	8	20
Deutsche Bank	16.7	2.0	5.5	9	-2
ING	15.6	0.8	2.5	5	12
Intesa	2.9	0.6	3.1	12	13
SG	49.8	1.6	2.6	7	3
Unicredit	17.4	2.6	5.2	13	24
UK banks	89.9	1.3	1.3	2	-2
HSBC	728.3	0.2	1.8	6	9
RBS	260.0	1.7	2.8	3	11
Barclays	209.4	2.5	1.9	0	-11
Lloyds	66.6	1.4	0.8	-3	-3
Large Spanish banks	90.5	0.7	1.3	4	16
Santander	5.9	0.7	0.9	3	16
BBVA	7.5	0.7	1.5	5	16
Medium Spanish banks	82.9	0.6	2.5	4	13
CajaBank	4.3	0.3	1.5	6	32
Sabadell	1.8	0.6	2.2	2	34
Bankinter	8.2	0.3	0.9	1	9
Banque	4.6	-1.4	6.6	11	12
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	0.5	-0.3	1.1	9
GBPUSD	1.30	0.2	-0.3	0.4	5
USD JPY	113.36	-0.1	-1.1	3.6	-3
DXU	95.90	-0.4	0.3	0.8	7
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.15	-0.2	-4.0	-7.2	-7
USDBRL (Brazil)	3.31	-0.6	0.1	-0.9	-3
USDCLP (Chile)	666.39	-0.1	-0.2	0.3	1
USDCOP (Colombia)	3079	0.2	-1.0	-6.4	-4
USDMXN (Mexico)	18.33	-0.1	-1.6	-0.5	15
USDPEN (Peru)	3.26	0.1	-0.3	0.3	4
LACI	64.01	-0.7	-1.1	-1.5	-4
USDRN (Poland)	3.71	0.3	-0.2	0.3	11
USD RUB (Russia)	59.87	0.2	-0.8	-6.0	1
USDTRY (Turkey)	3.63	-0.6	-2.8	-3.2	-2
USD CNY (China)	6.80	0.0	-0.2	0.1	-2
USD INR (India)	64.18	0.0	0.2	-0.5	5
USD IDR (Indonesia)	13.392	-0.2	-0.5	-0.7	0
ADXY	105.8	-0.1	-0.2	-0.8	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	48.9	2.4	3.2	-2	-13
WTX	46	2.6	3.0	-4	-13
Copper	265	0.1	-1.2	4	4
Gold	1223	-0.3	-1.8	-5	5
S&P Spot commodity *	370	-2.1	1.3	-1	-7
S&P Brent Spot *	407	-3.8	0.3	5	-15
S&P Metals Spot *	325	-1.1	-0.6	5	7
S&P Agricultural *	308	0.8	7.2	8	3

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.41	0.8	4.1	12	20
US	2.38	6.1	11.7	24	6
GER (2-yr)	-0.57	2.5	-1.0	16	20
Germany	0.57	9.9	11.7	32	29
France	0.93	11.0	12.1	26	12
Spain	1.68	11.1	14.9	14	17
Italy	2.28	11.6	12.3	2	41
Portugal	3.07	9.5	9.8	-1	-110
Greece	5.37	2.4	-6.4	-70	-151
Japan (2-yr)	-0.10	1.0	2.3	5	10
Japan	0.10	-1.1	6.2	5	4
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.60	7.3	-3.8	-20	-82
Chile	4.22	-2.2	7.2	17	11
Colombia	6.75	2.9	33.5	63	-34
Mexico	6.83	0.4	10.4	-28	-80
Peru	5.50	-0.7	12.9	7	97
Poland	3.41	8.9	5.7	23	-30
Russia	7.95	1.0	8.7	18	-50
Turkey	10.54	6.0	26.0	45	-46
India	6.54	-1.3	3.1	-10	16
Indonesia	6.93	10.7	10.0	-2	-91
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	36	1.1	0.4	-6	-18
Italy	171	1.7	0.6	-30	11
Portugal	250	-0.4	-7.8	-33	-112
Spain	111	1.2	3.2	-17	-4
2-yr sovereign spread vs Germany					
France	22	0.9	3.0	3	12
Italy	47	-1.3	2.0	-4	-15
Portugal	70	1.6	-3.9	-24	-77
Spain	42	-3.3	11.0	-5	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	239	0.9	3	4	-33
Chile	67	1.7	1	-2	-16
Colombia	140	0.5	9	15	-23
Mexico	115	3.1	5	2	-41
Peru	87	1.8	3	-4	-21
Venezuela	4,223	-26.6	-79	562	318
Poland	61	0.5	0	-4	14
Russia	174	5.8	5	24	-2
Turkey	201	5.6	11	10	-71
China	71	0.7	1	-4	45
India	91	0.3	1	3	-36
Indonesia	120	1.7	4	0	-36
Risk indicators					
Volatility indicators (v)	level	Daily	Weekly	Monthly	YTD
VIX	12	9.2	6	16	0
VSTOXX	15	5.1	-12	7	-1
EM EFT volatility index	17	4.3	2	8	-14
Dollar/euro volatility	7	-2.4	-6	-3	-36
EM FX volatility index	8	0.9	3	-3	-29
Credit spread (BAA) (bps)	203	-6.1	-7	-16	-24
US bonds volatility index	56	2.1	3	6	-26
Emerging CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	52	0.3	-1	-8	-20
EZ	56	0.9	-3	-26	-52
UK	47	1.1	7	-20	-43
Large Spanish	58	1.2	0	-32	-59
Medium Spanish	98	-0.4	-3	-101	-53
Corporate 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	0.3	-1	-8	-20
EZ Non-financial	80	0.9	-3	-26	-52
UK Non-financial	114	0.1	-1	-1	-11
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	0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	46.7	-3.20	-3.1	0.4	-19.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,419	-0.6	0.0	0	7
Dow Jones	21,406	-0.3	0.6	1	7
Nikkei	19,994	-0.4	-1.1	0	2
FTSE 100	7,341	-0.4	-0.1	-2	2
EuroStoxx 50	3,461	-0.5	0.3	-3	4
IBEX	10,495	-0.3	-0.3	-4	11
DAX	12,382	-0.6	-0.3	-2	7
CAC	5,153	-0.5	0.0	-2	5
MIIB	21,042	0.5	1.6	1	7
ASE Athens	843	0.2	2.9	8	28
MSCI Latam *	76,671	0.1	1.9	1	5
Ibovespa (Brazil)	62,755	-0.6	0.8	0	2
Moex	50,026	-0.5	1.7	2	7
MSCI EM Europe *	4,806	0.3	0.7	-2	3
Poland	2,301	-0.3	1.2	0	15
Moex (Russia)	1,922	0.0	2.2	3	-15
Isr 100 (Turkey)	100,527	-0.1	0.4	2	32
MSCI EM Asia *	824	0.6	0.1	1	18
Shanghai Com (China)	3,212	0.2	0.8	4	2
Jakarta (Indonesia)	5,850	-0.3	0.3	2	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	93.7	0.0	2.8	13	8
Citi	68.4	-0.1	2.1	12	11
BofA	28.0	0.4	2.9	13	9
MS	46.2	0.0	3.2	8	6
GS	227.0	-0.5	1.1	6	-7
EZ banks					
BNP	116.3	1.3	3.2	8	10
Crédit Agricole	65.5	1.6	2.3	7	4
Deutsche Bank	14.8	0.8	3.2	8	20
ING	16.7	2.0	5.5	9	2
Intesa	15.6	0.8	2.5	5	12
Intesa	2.9	0.6	3.1	12	13
SG	49.8	1.6	2.6	7	3
Unicredit	17.4	2.6	5.2	13	24
UK banks					
HSBC	89.9	1.3	1.3	2	2
HSC	728.3	0.2	1.8	6	9
RBS	260.0	1.7	2.8	3	11
Barclays	209.4	2.5	1.9	0	-11
Lloyds	66.6	1.4	0.8	-3	3
Large Spanish banks					
Santander	90.5	0.7	1.3	4	16
BBVA	5.9	0.7	0.9	3	16
CaixaBank	7.5	0.7	1.5	5	16
Medium Spanish banks					
CajaBank	82.9	0.6	2.5	4	13
CajaBank	4.3	0.3	1.5	6	32
Sabadell	1.8	0.6	2.2	2	34
Bankinter	8.2	0.3	0.9	1	9
Bankia	4.6	1.4	6.6	11	12
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.14	0.5	-0.3	1.1	9
GBPUSD	1.30	0.2	-0.3	0.4	5
USD JPY	113.36	-0.1	-1.1	3.6	-3
TRY	95.90	-0.4	0.3	0.6	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.16	-0.2	-4.0	-7.2	-7
USD BRL (Brazil)	3.31	-0.6	0.1	0.9	3
USD CLP (Chile)	666.39	-0.1	-0.2	0.3	1
USDCOP (Colombia)	3079	0.2	-1.0	-6.4	-4
USDMXN (Mexico)	18.33	-0.1	-1.6	-0.5	15
USD PEN (Peru)	3.26	0.1	-0.3	0.3	4
LACI	64.01	0.7	-1.1	-1.5	4
USD PLN (Poland)	3.71	0.3	-0.2	0.1	11
USD RUB (Russia)	59.87	0.2	0.8	-6.0	1
USD TRY (Turkey)	3.63	-0.6	-2.8	-3.2	-2
USDCNY (China)	6.80	0.0	-0.2	-0.1	2
USD INR (India)	64.78	0.0	-0.2	-0.5	5
USD IDR (Indonesia)	13,392	-0.2	0.5	-0.7	0
ADXY	105.8	-0.1	-0.2	-0.8	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	48.9	2.4	3.2	-2	-13
Copper	46	2.6	3.0	-4	-13
Copper	265	0.1	-1.2	4	4
Gold	1223	-0.3	1.8	-5	5
S&P Spot commodity *	370	-2.1	1.3	-1	-7
S&P Brent Spot *	407	-3.8	0.3	5	15
S&P Metals Spot *	325	-1.1	-0.6	5	7
S&P Agricultural *	308	0.8	7.2	8	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.41	0.8	4.1	12	20
US	2.38	6.1	11.7	24	6
GER (2-yr)	-0.57	2.5	-1.0	16	20
Germany	0.57	9.9	11.7	32	29
France	0.93	11.0	12.1	26	12
Spain	1.68	11.1	14.9	14	17
Italy	2.28	11.6	12.3	2	41
Portugal	3.07	9.5	3.9	-1	-110
Greece	5.37	2.4	-6.4	-70	-151
Japan (2-yr)	-0.10	1.0	2.3	5	10
Japan	0.10	-1.1	6.2	4	4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.60	7.3	-3.8	-20	-82
Chile	4.22	-0.2	7.2	12	11
Colombia	6.75	2.9	33.5	63	-34
Mexico	6.83	0.4	10.4	-28	-80
Peru	5.50	-0.7	12.9	7	-97
Poland	3.41	8.9	5.7	23	-30
Russia	7.95	1.0	8.7	18	-50
Turkey	10.54	6.0	26.0	45	-46
India	6.54	-1.3	3.1	-10	16
Indonesia	6.63	10.7	10.0	-2	-91
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	36	1.1	0.4	-6	-18
Italy	171	1.7	0.6	-30	11
Portugal	250	-0.4	-7.8	-33	-112
Spain	111	1.2	3.2	-17	-4
2-yr sovereign spread vs Germany					
France	22	0.9	3.0	3	12
Italy	47	-1.3	2.0	-4	-15
Portugal	70	1.6	-3.9	-24	-77
Spain	42	-3.3	11.0	-5	-6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	239	0.9	3	4	-33
Chile	67	1.7	1	-2	-16
Colombia	140	5.5	9	15	-23
Mexico	115	3.1	5	2	-41
Peru	87	-1.8	3	-4	-21
Venezuela	4,223	-26.6	-79	562	310
Poland	61	0.5	0	-4	-14
Russia	174	5.8	5	24	-2
Turkey	201	5.6	11	10	-71
China	71	0.7	1	-4	-45
India	91	0.3	1	3	-36
Indonesia	120	1.7	4	0	-36
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	9.2	6	16	0
VST OXX	15	5.1	-12	7	-1
EM EFT volatility Index	17	4.3	2	8	-14
Dollar/euro volatility	7	-2.4	-6	-3	-36
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UK Non-financial	114	0.1	-1	-1	-11
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	-0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	46.7	-3.20	-3.1	0.4	-19.7
Stock markets (%)					
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FTSE 100	7,341	-0.4	-0.1	-2	2
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Poland	2,301	-0.3	-1.2	0	15
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Jakarta (Indonesia)	5,850	-0.3	0.3	2	11
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	125.6	0.0	2.3	10	5
JPM	93.7	0.0	2.8	13	8
Citi	68.4	-0.1	2.1	12	11
BoA	25.0	0.4	2.9	13	9
MS	46.2	0.0	3.2	8	6
GS	227.0	-0.5	1.1	6	7
EZ banks	116.3	1.3	3.2	8	10
BNP	65.5	1.6	2.3	5	-4
Credit Agricole	14.8	0.8	3.2	8	20
Deutsche Bank	16.7	2.0	5.5	9	-2
ING	15.6	0.8	2.5	5	12
Intesa	2.9	0.6	3.1	12	13
SG	49.8	1.6	2.6	7	3
Unicredit	17.4	2.6	5.2	13	24
UK banks	89.9	1.3	1.3	2	-2
HSBC	728.3	0.2	1.8	6	9
RBS	260.0	1.7	2.8	3	11
Barclays	209.4	2.5	1.9	0	-11
Lloyds	66.6	1.4	0.8	-3	-3
Large Spanish banks	90.5	0.7	1.3	4	16
Santander	5.9	0.7	0.9	3	16
BBVA	7.5	0.7	1.5	5	16
Medium Spanish banks	82.9	0.6	2.5	4	13
CajaBank	4.3	0.3	1.5	6	32
Sabadell	1.8	0.6	2.2	2	34
Bankinter	8.2	0.3	0.9	1	9
Banque	4.6	-1.4	6.6	11	12
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	0.5	-0.3	1.1	9
GBPUSD	1.30	0.2	-0.3	0.4	5
USD JPY	113.36	-0.1	-1.1	3.6	-3
DX1	95.90	-0.4	0.3	0.8	7
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17,316	-0.2	-4.0	-7.2	-7
USDBRL (Brazil)	3.31	-0.6	0.1	-0.9	-3
USDCLP (Chile)	666.39	-0.1	-0.2	0.3	1
USDCOP (Colombia)	3079	0.2	-1.0	-6.4	-4
USDMXN (Mexico)	18.33	-0.1	-1.6	-0.5	15
USDPEN (Peru)	3.26	0.1	-0.3	0.3	4
LACI	64.01	-0.7	-1.1	-1.5	-4
USDRN (Poland)	3.71	0.3	-0.2	0.3	11
USD RUB (Russia)	59.87	0.2	-0.8	-6.0	1
USDTRY (Turkey)	3.63	-0.6	-2.8	-3.2	-2
USD CNY (China)	6.80	0.0	0.2	0.1	-2
USD INR (India)	64.18	0.0	0.2	0.5	5
USD IDR (Indonesia)	13,392	-0.2	-0.5	-0.7	0
ADXY	105.8	-0.1	-0.2	-0.8	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	48.9	2.4	3.2	-2	-13
WTX	46	2.6	3.0	-4	-13
Copper	265	0.1	-1.2	4	1
Gold	1223	-0.3	-1.8	-5	5
S&P Spot commodity *	370	-2.1	1.3	-1	-7
S&P Brent Spot *	407	-3.8	0.3	5	-15
S&P Metals Spot *	325	-1.1	-0.6	5	7
S&P Agricultural *	308	0.8	7.2	8	3

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.41	0.8	4.1	12	20
US	2.38	6.1	11.7	24	6
GER (2-yr)	-0.57	2.5	-1.0	16	20
Germany	0.57	9.9	11.7	32	29
France	0.93	11.0	12.1	26	12
Spain	1.68	11.1	14.9	14	17
Italy	2.28	11.6	12.3	2	41
Portugal	3.07	9.5	9.8	-1	-110
Greece	5.37	2.4	-6.4	-70	-151
Japan (2-yr)	-0.10	1.0	2.3	5	10
Japan	0.10	-1.1	6.2	5	4
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.60	7.3	-3.8	-20	-82
Chile	4.22	-2.2	7.2	17	11
Colombia	6.75	2.9	33.5	63	-34
Mexico	6.83	0.4	10.4	-28	-80
Peru	5.50	-0.7	12.9	7	97
Poland	3.41	8.9	5.7	23	-30
Russia	7.95	1.0	8.7	18	-50
Turkey	10.54	6.0	26.0	45	-46
India	6.54	-1.3	3.1	-10	16
Indonesia	6.93	10.7	10.0	-2	-91
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	36	1.1	0.4	-6	-18
Italy	171	1.7	0.6	-30	11
Portugal	250	-0.4	-7.8	-33	-112
Spain	111	1.2	3.2	-17	-4
2-yr sovereign spread vs Germany					
France	22	0.9	3.0	3	12
Italy	47	-1.3	-2.0	-4	-15
Portugal	70	1.6	-3.9	-24	-77
Spain	42	-3.3	11.0	-5	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	239	0.9	3	4	-33
Chile	67	1.7	1	-2	-16
Colombia	140	0.5	9	15	-23
Mexico	115	3.1	5	2	-41
Peru	87	1.8	3	-4	-21
Venezuela	4,223	-26.6	-79	562	318
Poland	61	0.5	0	-4	14
Russia	174	5.8	5	24	-2
Turkey	201	5.6	11	10	-71
China	71	0.7	1	-4	45
India	91	0.3	1	3	-36
Indonesia	120	1.7	4	0	-36
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (v)					
VIX	12	9.2	6	16	0
VSTOXX	15	5.1	-12	7	-1
EM EFT volatility index	17	4.3	2	8	-14
Dollar/euro volatility	7	-2.4	-6	-3	-36
EM FX volatility index	8	0.9	3	-3	-29
Credit spread (BAA) (bps)	203	-6.1	-7	-16	-24
US bonds volatility index	56	2.1	3	6	-26
Emerging CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	52	0.3	-1	-8	-20
EZ	56	0.9	-3	-26	-52
UK	47	1.1	7	-20	-43
Large Spanish	58	1.2	0	-32	-59
Medium Spanish	98	-0.4	-3	-101	-53
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	0.3	-1	-8	-20
EZ Non-financial	80	0.9	-3	-26	-52
UK Non-financial	114	0.1	-1	-1	-11
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	0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	46.7	-3.20	-3.1	0.4	-19.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,419	-0.6	0.0	0	7
Dow Jones	21,406	-0.3	0.6	1	7
Nikkei	19,994	-0.4	-1.1	0	2
FTSE 100	7,341	-0.4	-0.1	-2	2
EuroStoxx 50	3,461	-0.5	0.3	-3	4
IBEX	10,495	-0.3	-0.3	-4	11
DAX	12,382	-0.6	-0.3	-2	7
CAC	5,153	-0.5	0.0	-2	5
MIIB	21,042	0.5	1.6	1	7
ASE Athens	843	0.2	2.9	8	28
MSCI Latam *	76,671	0.1	1.9	1	5
Ibovespa (Brazil)	62,755	-0.6	0.8	0	2
Mexbol	50,026	-0.5	1.7	2	7
MSCI EM Europe *	4,806	0.3	0.7	-2	3
Poland	2,301	-0.3	-1.2	0	15
Mixx (Russia)	1,922	0.0	2.2	3	-15
Isr 100 (Turkey)	100,527	-0.1	0.4	2	32
MSCI EM Asia *	824	0.6	0.1	1	18
Shanghai Com (China)	3,212	0.2	0.8	4	2
Jakarta (Indonesia)	5,850	-0.3	0.3	2	11
Emerging sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	93.7	0.0	2.8	13	8
Citi	68.4	-0.1	2.1	12	11
BofA	28.0	0.4	2.9	13	9
MS	46.2	0.0	3.2	8	6
GS	227.0	-0.5	1.1	6	-7
EZ banks					
BNP	116.3	1.3	3.2	8	10
Crédit Agricole	14.8	0.8	3.2	8	20
Deutsche Bank	16.7	2.0	5.5	9	2
ING	15.6	0.8	2.5	5	12
Intesa	2.9	0.6	3.1	12	13
SG	49.8	1.6	2.6	7	3
Unicredit	17.4	2.6	5.2	13	24
UK banks					
HSBC	89.9	1.3	1.3	2	2
H8BC	728.3	0.2	1.8	6	9
RBS	260.0	1.7	2.8	3	11
Barclays	209.4	2.5	1.9	0	-11
Lloyds	66.6	1.4	0.8	-3	3
Large Spanish banks					
Santander	90.5	0.7	1.3	4	16
BBVA	5.9	0.7	0.9	3	16
CaixaBank	7.5	0.7	1.5	5	16
Medium Spanish banks					
CajaBank	82.9	0.6	2.5	4	13
Sabobank	4.3	0.3	1.5	6	32
Sabobank	1.8	0.6	2.2	2	34
Bankinter	8.2	0.3	0.9	1	9
Bankia	4.6	1.4	6.6	11	12
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	0.5	-0.3	1.1	9
GBPUSD	1.30	0.2	-0.3	0.4	5
USD JPY	113.36	-0.1	-1.1	3.6	-3
TRY	95.90	-0.4	0.3	0.6	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.16	-0.2	-4.0	-7.2	-7
USD BRL (Brazil)	3.31	-0.6	0.1	0.9	3
USD CLP (Chile)	666.39	-0.1	-0.2	0.3	1
USD COP (Colombia)	3079	0.2	-1.0	-6.4	-4
USD MXN (Mexico)	18.33	-0.1	-1.6	-0.5	15
USD PEN (Peru)	3.26	0.1	-0.3	0.3	4
LACI	64.01	0.7	-1.1	-1.5	4
USD PLN (Poland)	3.71	0.3	-0.2	0.1	11
USD RUB (Russia)	59.87	0.2	0.8	-6.0	1
USD TRY (Turkey)	3.83	-0.6	-2.8	-3.2	-2
USD CNY (China)	6.80	0.0	-0.2	-0.1	2
USD INR (India)	64.78	0.0	-0.2	-0.5	5
USD IDR (Indonesia)	13,392	-0.2	0.5	0.7	0
ADXY	105.8	-0.1	-0.2	-0.8	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	48.9	2.4	3.2	-2	-13
Copper	46	2.6	3.0	-4	-13
Copper	265	0.1	-1.2	4	4
Gold	1223	-0.3	1.8	-5	5
S&P Spot commodity *	370	-2.1	1.3	-1	-7
S&P Brent Spot *	407	-3.8	0.1	5	15
S&P Metals Spot *	325	-1.1	-0.6	5	7
S&P Agricultural *	308	0.8	7.2	8	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.41	0.8	4.1	12	20
US	2.38	6.1	11.7	24	6
GER (2-yr)	-0.57	2.5	-1.0	16	20
Germany	0.57	9.9	11.7	32	29
France	0.93	11.0	12.1	26	12
Spain	1.68	11.1	14.9	14	17
Italy	2.28	11.6	12.3	2	41
Portugal	3.07	9.5	3.9	-1	-110
Greece	5.37	2.4	-6.4	-70	-151
Japan (2-yr)	-0.10	1.0	2.3	5	10
Japan	0.10	-1.1	6.2	4	4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.60	7.3	-3.8	-20	-82
Chile	4.22	-0.2	7.2	12	11
Colombia	6.75	2.9	33.5	63	-34
Mexico	6.83	0.4	10.4	-28	-80
Peru	5.50	-0.7	12.9	7	-97
Poland	3.41	8.9	5.7	23	-30
Russia	7.95	1.0	8.7	18	-50
Turkey	10.54	6.0	26.0	45	-46
India	6.54	-1.3	3.1	-10	16
Indonesia	6.63	10.7	10.0	-2	-91
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	36	1.1	0.4	-6	-18
Italy	171	1.7	0.6	-30	11
Portugal	250	-0.4	-7.8	-33	-112
Spain	111	1.2	3.2	-17	-4
2-yr sovereign spread vs Germany					
France	22	0.9	3.0	3	12
Italy	47	-1.3	2.0	-4	-15
Portugal	70	1.6	-3.9	-24	-77
Spain	42	-3.3	11.0	-5	-6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	239	0.9	3	4	-33
Chile	67	1.7	1	-2	-16
Colombia	140	5.5	9	15	-23
Mexico	115	3.1	5	2	-41
Peru	87	-1.8	3	-4	-21
Venezuela	4,223	-26.6	-79	562	310
Poland	61	0.5	0	-4	-14
Russia	174	5.8	5	24	-2
Turkey	201	5.6	11	10	-71
China	71	0.7	1	-4	-45
India	91	0.3	1	3	-36
Indonesia	120	1.7	4	0	-36
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	9.2	6	16	0
VST OXX	15	5.1	-12	7	-1
EM EFT volatility Index	17	4.3	2	8	-14
Dollar/euro volatility	7	-2.4	-6	-3	-36
EM FX volatility index	8	0.9	3	-3	-29
Credit spread (Baa) (bps)	203	-6.1	-7	-16	-24
US bonds volatility index	56	2.1	3	6	-26
Ranking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	52	0.3	-1	-8	-20
EZ	56	0.9	-3	-26	-52
UK	47	1.1	7	-20	-43
Large Spanish	58	1.3	0	-32	-59
Medium Spanish	98	-0.4	-3	-101	-53
Ranking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	142	0.3	-1	-8	-20
EZ Non-financial	80	0.9	-3	-26	-52
UK Non-financial	114	0.1	-1	-1	-11
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	-0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	46.7	-3.20	-3.1	0.4	-19.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,419	-0.6	0.0	0	7
Dow Jones	21,406	-0.3	0.6	1	7
Nikkei	19,994	-0.4	-1.1	0	2
FTSE 100	7,341	-0.4	-0.1	-2	2
EuroStoxx 50	3,461	-0.5	-0.3	-4	4
IBEX	10,495	-0.3	-0.3	-4	11
DAX	12,382	-0.6	0.3	-2	7
CAC	5,153	-0.5	0.0	-2	5
MIB	21,042	0.5	1.6	1	7
ASE Athens	843	0.2	2.9	8	28
MSCI Latam *	76,671	0.1	1.9	1	5
Bovindex (Brazil)	62,755	-0.6	0.8	0	2
Mexbol	50,026	-0.5	1.7	2	7
MSCI EM Europe *	4,886	0.3	0.7	2	-3
Poland	2,301	-0.3	-1.2	0	15
Mircz (Russia)	1,922	0.0	2.2	3	-15
Ise 100 (Turkey)	100,627	-0.1	0.4	2	32
MSCI EM Asia	824	0.6	0.1	1	18
Shanghai Com (China)	3,212	0.2	0.8	4	-2
Jakarta (Indonesia)	5,850	-0.3	0.3	2	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	125.6	0.0	2.3	10	5
JPM	93.7	0.0	2.8	13	8
Citi	68.4	-0.1	2.1	12	11
BoA	25.0	0.4	2.9	13	9
MS	46.2	0.0	3.2	8	6
GS	227.0	-0.5	1.1	6	7
EZ banks	116.3	1.3	3.2	8	10
BNP	65.5	1.6	2.3	5	-4
Credit Agricole	14.8	0.8	3.2	8	20
Deutsche Bank	16.7	2.0	5.5	9	-2
ING	15.6	0.8	2.5	5	12
Intesa	2.9	0.6	3.1	12	13
SG	49.8	1.6	2.6	7	3
Unicredit	17.4	2.6	5.2	13	24
UK banks	89.9	1.3	1.3	2	-2
HSBC	728.3	0.2	1.8	6	9
RBS	260.0	1.7	2.8	3	11
Barclays	209.4	2.5	1.9	0	-11
Lloyds	66.6	1.4	0.8	-3	-3
Large Spanish banks	90.5	0.7	1.3	4	16
Santander	5.9	0.7	0.9	3	16
BBVA	7.5	0.7	1.5	5	16
Medium Spanish banks	82.9	0.6	2.5	4	13
CajaBank	4.3	0.3	1.5	6	32
Sabadell	1.8	0.6	2.2	2	34
Bankinter	8.2	0.3	0.9	1	9
Banks	4.6	-1.4	6.6	11	12
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	0.5	-0.3	1.1	9
GBPUSD	1.30	0.2	-0.3	0.4	5
USD JPY	113.36	-0.1	-1.1	3.6	-3
DXU	95.90	-0.4	0.3	0.8	7
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.15	-0.2	-4.0	-7.2	-7
USDBRL (Brazil)	3.31	-0.6	0.1	-0.9	-3
USDCLP (Chile)	666.39	-0.1	-0.2	0.3	1
USDCOP (Colombia)	3079	0.2	-1.0	-6.4	-4
USDMXN (Mexico)	18.33	-0.1	-1.6	-0.5	15
USDPEN (Peru)	3.26	0.1	-0.3	0.3	4
LACI	64.01	-0.7	-1.1	-1.5	-4
USDRN (Poland)	3.71	0.3	-0.2	0.3	11
USD RUB (Russia)	59.87	0.2	-0.8	-6.0	1
USDTRY (Turkey)	3.63	-0.6	-2.8	-3.2	-2
USD CNY (China)	6.80	0.0	0.2	0.1	-2
USD INR (India)	64.18	0.0	0.2	0.5	5
USD IDR (Indonesia)	13,392	-0.2	-0.5	-0.7	0
ADXY	105.8	-0.1	0.2	-0.8	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	48.9	2.4	3.2	-2	-13
WTX	46	2.6	3.0	-4	-13
Copper	265	0.1	-1.2	4	1
Gold	1223	-0.3	-1.8	-5	5
S&P Spot commodity *	370	-2.1	1.3	-1	-7
S&P Brent Spot *	407	-3.8	0.3	5	-15
S&P Metals Spot *	325	-1.1	-0.6	5	7
S&P Agricultural *	308	0.8	7.2	8	3

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.41	0.8	4.1	12	20
US	2.38	6.1	11.7	24	6
GER (2-yr)	-0.57	2.5	-1.0	16	20
Germany	0.57	9.9	11.7	32	29
France	0.93	11.0	12.1	26	12
Spain	1.68	11.1	14.9	14	17
Italy	2.28	11.6	12.3	2	41
Portugal	3.07	9.5	9.8	-1	-110
Greece	5.37	2.4	-6.4	-70	-151
Japan (2-yr)	-0.10	1.0	2.3	5	10
Japan	0.10	-1.1	6.2	5	4
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.60	7.3	-3.8	-20	-82
Chile	4.22	-2.2	7.2	17	11
Colombia	6.75	2.9	33.5	63	-34
Mexico	6.83	0.4	10.4	-28	-80
Peru	5.50	-0.7	12.9	7	97
Poland	3.41	8.9	5.7	23	-30
Russia	7.95	1.0	8.7	18	-50
Turkey	10.54	6.0	26.0	45	-46
India	6.54	-1.3	3.1	-10	16
Indonesia	6.93	10.7	10.0	-2	-91
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	36	1.1	0.4	-6	-18
Italy	171	1.7	0.6	-30	11
Portugal	250	-0.4	-7.8	-33	-112
Spain	111	1.2	3.2	-17	-4
2-yr sovereign spread vs Germany					
France	22	0.9	3.0	3	12
Italy	47	-1.3	2.0	-4	-15
Portugal	70	1.6	-3.9	-24	-77
Spain	42	-3.3	11.0	-5	-6
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	239	0.9	3	4	-33
Chile	67	1.7	1	-2	-16
Colombia	140	0.5	9	15	-23
Mexico	115	3.1	5	2	-41
Peru	87	1.8	3	-4	-21
Venezuela	4,223	-26.6	-79	562	318
Poland	61	0.5	0	-4	14
Russia	174	5.8	5	24	-2
Turkey	201	5.6	11	10	-71
China	71	0.7	1	-4	45
India	91	0.3	1	3	-36
Indonesia	120	1.7	4	0	-36
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (σ)					
VIX	12	9.2	6	16	0
VSTOXX	15	5.1	-12	7	-1
EM EFT volatility index	17	4.3	2	8	-14
Dollar/euro volatility	7	-2.4	-6	-3	-36
EM FX volatility index	8	0.9	3	-3	-29
Credit spread (BAA) (bps)	203	-6.1	-7	-16	-24
US bonds volatility index	56	2.1	3	6	-26
Emerging CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	52	0.3	-1	-8	-20
EZ	56	0.9	-3	-26	-52
UK	47	1.1	7	-20	-43
Large Spanish	58	1.2	0	-32	-59
Medium Spanish	98	-0.4	-3	-101	-53
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	0.3	-1	-8	-20
EZ Non-financial	80	0.9	-3	-26	-52
UK Non-financial	114	0.1	-1	-1	-11
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	0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	46.7	-3.20	-3.1	0.4	-19.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,419	-0.6	0.0	0	7
Dow Jones	21,406	-0.3	0.6	1	7
Nikkei	19,994	-0.4	-1.1	0	2
FTSE 100	7,341	-0.4	-0.1	-2	2
EuroStoxx 50	3,461	-0.5	0.3	-3	4
IBEX	10,495	-0.3	-0.3	-4	11
DAX	12,382	-0.6	-0.3	-2	7
CAC	5,153	-0.5	0.0	-2	5
MIIB	21,042	0.5	1.6	1	7
ASE Athens	843	0.2	2.9	8	28
MSCI Latam *	76,671	0.1	1.9	1	5
Ibovespa (Brazil)	62,755	-0.6	0.8	0	2
Mexbol	50,026	-0.5	1.7	2	7
MSCI EM Europe *	4,806	0.3	0.7	2	3
Poland	2,301	-0.3	1.2	0	15
Mixx (Russia)	1,922	0.0	2.2	3	-15
Isr 100 (Turkey)	100,527	-0.1	0.4	2	32
MSCI EM Asia *	824	0.6	0.1	1	18
Shanghai Com (China)	3,212	0.2	0.8	4	2
Jakarta (Indonesia)	5,850	-0.3	0.3	2	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	93.7	0.0	2.8	13	8
Citi	68.4	-0.1	2.1	12	11
BofA	28.0	0.4	2.9	13	9
MS	46.2	0.0	3.2	8	6
GS	227.0	-0.5	1.1	6	-7
EZ banks					
BNP	116.3	1.3	3.2	8	10
Crédit Agricole	65.5	1.6	2.3	7	4
Deutsche Bank	14.8	0.8	3.2	8	20
ING	16.7	2.0	5.5	9	2
Intesa	15.6	0.8	2.5	5	12
Intesa	2.9	0.6	3.1	12	13
SG	49.8	1.6	2.6	7	3
Unicredit	17.4	2.6	5.2	13	24
UK banks					
HSBC	89.9	1.3	1.3	2	2
HSC	728.3	0.2	1.8	6	9
RBS	260.0	1.7	2.8	3	11
Barclays	209.4	2.5	1.9	0	-11
Lloyds	66.6	1.4	0.8	-3	3
Large Spanish banks					
Santander	90.5	0.7	1.3	4	16
BBVA	5.9	0.7	0.9	3	16
CaixaBank	7.5	0.7	1.5	5	16
Medium Spanish banks					
CajaBank	82.9	0.6	2.5	4	13
Sabobank	4.3	0.3	1.5	6	32
Sabobank	1.8	0.6	2.2	2	34
Bankinter	8.2	0.3	0.9	1	9
Bankia	4.6	1.4	6.6	11	12
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	0.5	-0.3	1.1	9
GBPUSD	1.30	0.2	-0.3	0.4	5
USD JPY	113.36	-0.1	-1.1	3.6	-3
TRY	95.90	-0.4	0.3	0.6	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.16	-0.2	-4.0	-7.2	-7
USD BRL (Brazil)	3.31	-0.6	0.1	0.9	3
USD CLP (Chile)	666.39	-0.1	-0.2	0.3	1
USDCOP (Colombia)	3079	0.2	-1.0	-6.4	-4
USDMXN (Mexico)	18.33	-0.1	-1.6	-0.5	15
USD PEN (Peru)	3.26	0.1	-0.3	0.3	4
LACI	64.01	0.7	-1.1	-1.5	4
USD PLN (Poland)	3.71	0.3	-0.2	0.1	11
USD RUB (Russia)	59.87	0.2	0.8	-6.0	1
USD TRY (Turkey)	3.63	-0.6	-2.8	-3.2	-2
USDCNY (China)	6.80	0.0	-0.2	-0.1	2
USD INR (India)	64.78	0.0	-0.2	-0.5	5
USD IDR (Indonesia)	13,392	-0.2	0.5	-0.7	0
ADXY	105.8	-0.1	-0.2	-0.8	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	48.9	2.4	3.2	-2	-13
Copper	265	0.1	-1.2	4	4
Gold	1223	-0.3	1.8	-5	5
S&P Spot commodity *	370	-2.1	1.3	-1	-7
S&P Brent Spot *	407	-3.8	0.1	5	15
S&P Metals Spot *	325	-1.1	-0.6	5	7
S&P Agricultural *	308	0.8	7.2	8	3

Source: Bloomberg, Datastream and Haver

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* With one day delay

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