

# Market Comment | Sovereign yields increased, with Central Banks in the spotlight

Global Financial Markets Unit  
07 Jul 2017

- **European sovereign bond yields rose appreciably this week.** The release of **ECB minutes** ([see](#)) extended the increases in European yields (Bund topped 0.50%), as ECB members discussed whether to remove the easing bias in monthly asset purchases. Moreover, **France's disappointing debt auction** giving a signal of investors' cautiousness amid uncertainty about the pace of tightening of monetary conditions in the EZ fuelled the movement. On the other hand, ECB's Peter Praet called for patience in monetary policy, on the back of steady underlying inflation ([see](#)). Against this backdrop, the EUR remained strong.
- Increasing yields dragged **down stock prices** across the board, trimming the gains registered early this week on the back of **higher-than-expected manufacturing confidence indicators** in China ([see](#)), the US and the euro area ([see](#)). Thus, stock prices were little changed at the end of the week, although the **European banking sector outperformed**, benefiting from steeper yield curves and lingering talks about adjustments in central banks' monetary policy.
- The release of **FOMC minutes** ([see](#)) **had little impact among financial investors**. The 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. The USD inched up this week after mixed employment data, with smaller-than-expected increases in wages, a higher unemployment rate, but higher-than-expected job creation, as pointed to by Non-Farm Payrolls data ([see](#)).
- Oil prices were very **volatile** this week, due to the variety of data on oil supply and demand (oil inventories surprised to the downside early this week and late in the week new reports suggested increasing US oil production). In addition, Russia dismissed additional oil production cuts ([see](#)). Following this wobbly market, EM currencies depreciated across the board during the week.

BBVA Research suggest the following reading list:

- The European banking union at three: A toddler with tantrums ([see](#))
- Twenty Years of Time Series Econometrics in Ten Pictures ([see](#))
- Twisted Geniuses or Bumbling Ex-Academics? ([see](#))
- The challenge of China's rise as a science and technology powerhouse ([see](#))
- Central Bank Balance Sheets: Past, Present and Future ([see](#))

Update 18 CET 07 July, 2017  
Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.40	0.1	1.3	9	18
US	2.38	1.1	7.3	20	6
GER (2-yr)	-0.61	-2.9	-3.3	12	17
Germany	0.56	-0.6	9.0	29	28
France	0.93	0.8	11.1	23	12
Spain	1.70	2.6	16.5	14	19
Italy	2.32	4.7	15.7	2	45
Portugal	3.12	6.1	9.5	2	105
Greece	5.40	3.3	-2.0	-64	-148
Japan (2-yr)	-0.10	0.8	1.7	1	9
Japan	0.09	0.1	4.0	2	7
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.50	2.6	-3.4	-33	-91
Chile	4.22	0.0	5.6	18	11
Colombia	6.78	-2.5	35.5	64	-32
Mexico	6.84	-1.5	5.7	-28	-80
Peru	5.56	-2.3	19.9	13	91
Poland	3.38	-3.6	5.5	18	-34
Russia	8.01	6.0	10.7	24	-44
Turkey	10.63	9.0	36.0	40	37
India	6.53	-0.6	2.1	-4	15
Indonesia	7.17	23.0	33.9	22	-67
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	37	1.4	2.1	-5	-16
Italy	176	5.3	6.7	-27	17
Portugal	257	6.2	0.5	-26	-105
Spain	115	3.2	7.5	-15	-1
2-yr sovereign spread vs Germany					
France	24	-2.4	3.9	2	13
Italy	49	2.4	2.4	-1	-12
Portugal	72	2.6	0.4	-23	-75
Spain	42	-1.7	10.5	-4	-6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	241	2.7	1	8	-30
Chile	68	1.6	2	-1	-14
Colombia	143	2.2	6	18	24
Mexico	116	0.4	2	5	-41
Peru	88	1.3	1	-3	-20
Venezuela	4,296	72.3	93	470	390
Poland	61	0.0	0	-4	-14
Russia	177	2.8	8	25	0
Turkey	204	2.7	12	12	-69
China	72	0.1	1	-3	-45
India	90	-0.3	2	-3	-37
Indonesia	121	1.4	4	0	-35
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.0	7	15	0
VSTOXX	15	-1.2	-12	4	-1
EM EFT volatility index	18	-0.7	12	11	-12
Dobrosrno volatility	7	2.4	1	-4	-34
EM FX volatility index	8	0.9	2	-2	-28
Credit spread (BAA) (bps)	203	-1.1	-2	-19	-24
US bonds volatility index	57	0.9	3	4	-25
Emerging CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	53	0.3	0	-8	-19
EZ	57	1.2	0	-25	-50
UK	49	2.1	9	-19	-41
Large Spanish	59	1.1	2	31	-58
Medium Spanish	98	-0.5	-2	-100	-53
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	143	0.3	0	-8	-19
EZ Non-financial	81	1.2	0	-25	-50
UK Non-financial	114	0.4	0	-1	-13
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	-0.16	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	0.0	-46.70	-48.9	51.7	66.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,417	0.3	-0.3	-1	6
Dow Jones	21,366	0.2	0.1	1	7
Nikkei	19,929	-0.3	-0.5	0	2
FTSE 100	7,339	0.0	0.4	-2	2
EuroStoxx 50	3,458	-0.1	0.5	-3	4
IBEX	10,460	-0.4	0.2	-4	11
DAX	12,367	-0.1	0.3	-2	7
CAC	5,134	-0.3	0.3	-2	5
MIB	20,981	-0.5	1.9	1	7
ASE Athens	837	0.7	1.7	8	27
MSCI Latam *	76,000	-0.9	0.9	0	4
Ibovespa (Brazil)	62,523	0.1	-0.6	-1	2
Mexbol	49,854	-0.3	0.0	1	7
MSCI EM Europe *	4,878	-0.2	0.9	2	3
Poland	2,301	0.0	0.1	0	15
Mircex (Russia)	1,906	-0.9	1.4	2	-16
Ise 100 (Turkey)	100,370	-0.3	-0.1	3	32
MSCI EM Asia *	822	-0.2	-0.3	1	18
Shanghai Com (China)	3,218	0.2	0.8	2	2
Jakarta Indonesia	5,815	-0.2	-0.3	2	10
Equities sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	93.5	0.1	2.3	11	8
Citi	67.7	0.2	1.3	9	10
Bok	24.8	0.2	2.1	10	8
MS	46.2	0.2	3.7	7	6
GS	276.3	-0.2	2.0	5	-7
EZ banks	115.9	-0.4	4.3	6	10
BNP	65.6	0.3	4.0	3	4
Crédit Agricole	14.6	-0.6	3.9	5	19
Deutsche Bank	16.6	-0.4	7.1	7	2
ING	15.6	-0.2	3.1	4	12
Intesa	2.8	-1.0	2.2	12	12
SG	49.6	-0.5	5.3	5	3
Unicredit	17.4	0.6	6.4	12	24
UK banks	89.6	0.3	2.4	1	2
HSBC	727.3	-0.1	2.2	7	9
RBS	258.7	-0.5	4.7	1	10
Barclays	207.9	-0.7	2.5	0	-12
Lloyds	66.7	0.0	0.8	-5	3
Large Spanish banks	89.9	-0.8	2.6	2	15
Santander	5.8	-1.2	1.9	3	15
BBVA	7.5	-0.3	3.2	2	15
Medium Spanish banks	82.6	-0.4	3.5	3	13
CaixaBank	4.3	-1.6	2.1	3	30
Sabadell	1.8	0.4	3.5	4	34
Bankinter	8.2	0.0	1.6	0	9
Bankia	4.6	-0.5	8.0	6	12
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	-0.3	-0.4	1.1	9
GBPUSD	1.29	-0.7	-1.2	-0.7	4
USDJPY	113.82	-0.5	-1.3	3.6	-3
DX1	96.10	0.2	0.5	0.7	6
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	16.99	0.6	-2.2	-6.2	-6
USDBRL (Brazil)	3.29	0.2	0.5	-0.7	-2
USDCUP (Cuba)	606.89	-0.2	-0.5	0.3	1
USDCOP (Colombia)	3094	0.0	-1.6	-6.1	-4
USDMXN (Mexico)	18.16	0.5	-0.2	0.3	15
USDPEN (Peru)	3.25	0.1	0.1	0.6	4
LACI	64.26	-0.3	-0.4	-1.1	4
USDPOLN (Poland)	3.72	-0.3	-0.5	0.4	11
USD RUB (Russia)	60.56	0.7	-2.9	-6.1	0
USDTRY (Turkey)	3.62	-0.1	-2.9	-2.1	-1
USDCNY (China)	6.80	0.0	-0.3	-0.1	2
USDINR (India)	64.60	0.3	0.0	-0.4	5
USDIDR (Indonesia)	13,399	-0.1	-0.4	-0.7	0
ADNY	105.9	-0.1	-0.4	-0.6	7
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	46.7	-3.0	-2.6	-3	-17
WTI	44	-3.0	-4.1	-3	-17
Copper	264	-0.4	-2.2	4	4
Gold	1214	0.9	-2.2	6	4
S&P Spot commodity *	371	0.4	-0.3	1	-6
S&P Brent Spot *	409	0.7	11.4	0	15
S&P Metals Spot *	326	0.3	-0.4	5	7
S&P Agricultural *	305	-0.9	2.5	6	2



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Colombia	6.78	-2.5	35.5	64	-32
Mexico	6.84	-1.5	5.7	-28	-80
Peru	5.56	-2.3	19.9	13	-91
Poland	3.38	-3.6	5.5	18	-34
Russia	8.01	6.0	10.7	24	-44
Turkey	10.63	9.0	36.0	40	-37
India	6.53	-0.6	2.1	-4	15
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Risk indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.0	7	15	0
VSTOXX	15	-1.7	-12	4	-1
EM FTI volatility index	18	-0.7	12	11	-12
Dollar/euro volatility	7	2.4	1	-4	-24
EM FX volatility index	8	0.9	2	-2	-28
Credit spread (BAA) (bps)	203	-1.1	-2	-19	-24
US bonds volatility index	57	0.9	3	4	-25
Emerging 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	53	0.3	0	-8	-19
EZ	57	1.2	0	-25	-50
UK	49	-2.1	9	-19	-41
Large Spanish	59	1.1	2	-31	-58
Medium Spanish	98	-0.5	-2	-100	-53
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
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EZ Non-financial	81	1.2	0	-25	-50
UK Non-financial	114	0.4	0	-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	0.0	-46.70	-48.9	-51.7	66.4
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,417	0.3	0.3	-1	6
Dow Jones	21,366	0.2	0.1	1	7
Nikkei	19,929	-0.3	-0.5	0	2
FTSE 100	7,339	0.0	0.4	-2	2
EuroStoxx 50	3,458	-0.1	0.5	-3	4
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DAX	12,267	-0.1	0.3	-2	7
CAC	5,134	-0.3	0.3	-2	5
MIIB	20,981	-0.5	1.9	1	7
ASE Athens	837	-0.7	1.7	8	27
MSCI Latam *	76,000	-0.9	0.9	0	4
Ibovespa (Brazil)	62,523	0.1	-0.6	-1	2
Mexbol	49,854	-0.3	0.0	1	7
MSCI EM Europe *	4,878	0.2	0.9	2	3
Poland	2,301	0.0	0.1	0	15
Moex (Russia)	1,996	-0.9	1.4	2	-16
Isr 100 (Turkey)	100,370	-0.3	-0.1	3	32
MSCI EM Asia *	822	-0.2	0.3	1	18
Shanghai Com (China)	3,218	0.2	0.8	2	2
Jakarta (Indonesia)	5,815	-0.2	-0.3	2	10
Emerging Sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	93.5	0.1	2.3	11	8
Citi	67.7	0.2	1.3	9	10
BofA	24.8	0.2	2.1	10	8
MS	46.2	0.2	3.7	7	6
GS	226.3	-0.2	2.0	5	7
EZ banks					
BNP	115.9	-0.4	4.3	6	10
Crédit Agricole	14.6	-0.6	3.9	5	19
Deutsche Bank	16.6	-0.4	7.1	7	2
ING	15.6	-0.2	3.1	4	12
Intesa	2.8	-1.0	2.2	12	12
SG	49.6	-0.5	5.3	5	3
Unicredit	17.4	-0.6	5.4	12	24
UK banks					
HSBC	89.6	-0.3	2.4	1	2
HSC	727.3	-0.1	2.2	7	9
RBS	256.7	-0.5	4.7	1	10
Barclays	207.8	-0.7	2.5	0	-12
Lloyds	66.7	0.0	0.8	-5	3
Large Spanish banks					
Santander	89.9	-0.8	2.6	2	15
Banqueparibas	5.8	-1.2	1.9	3	15
BBVA					
BBVA	7.5	-0.3	3.2	2	15
Medium Spanish banks					
CajaBank	4.3	-1.6	2.1	3	30
Sabadell	1.8	0.4	3.5	4	34
Bankinter	8.2	0.0	1.6	0	9
Bankia	4.6	-0.5	8.0	6	12
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	-0.5	0.4	1.1	9
GBPUSD	1.29	-0.7	-1.2	-0.7	4
USD JPY	113.82	-0.5	-1.3	3.6	-3
DKK	963.0	0.3	0.5	0.7	6
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	16.99	0.6	-2.2	-6.2	-6
USD BRL (Brazil)	3.29	0.2	0.5	-0.7	-2
USD CLP (Chile)	666.89	-0.2	-0.5	0.3	1
USDCOP (Colombia)	3094	0.0	-1.6	-6.1	-4
USDMXN (Mexico)	18.16	0.5	-0.2	0.3	15
USD PEN (Peru)	3.25	0.1	0.1	0.6	4
LACI	64.36	-0.3	0.4	-1.1	4
USD PLN (Poland)	3.72	-0.3	-0.5	0.4	11
USD RUB (Russia)	60.56	-0.7	2.9	-6.1	0
USD TRY (Turkey)	3.62	-0.1	2.9	-2.1	-1
USDCNY (China)	6.80	0.0	-0.3	-0.1	2
USD INR (India)	64.60	0.3	0.0	-0.4	5
USD IDR (Indonesia)	13,399	-0.1	0.4	-0.7	0
ADXY	105.9	0.1	-0.4	-0.6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	46.7	-3.0	-2.6	-3	-17
WTX					
WTX	44	-3.0	-4.1	-3	-17
Copper					
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level	Daily	Weekly	Monthly	YTD	
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Chile	4.22	0.0	5.6	18	-11
Colombia	6.78	-2.5	35.5	64	-32
Mexico	6.84	-1.5	5.7	-28	-80
Peru	5.56	-2.3	19.9	13	-91
Poland	3.38	-3.6	5.5	18	-34
Russia	8.01	6.0	10.7	24	-44
Turkey	19.63	9.0	36.0	40	-37
India	6.53	-0.6	2.1	-4	15
Indonesia	7.17	-23.9	33.9	22	-67
Country risk (bp changes \$1 bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
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France	37	1.4	2.1	-5	-16
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India	90	0.3	2	-3	-37
Indonesia	121	1.4	4	0	-35
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
<b>VIX</b>	12	-5.0	7	15	0
VST OXX	15	-1.7	-12	4	-1
EM EFT volatility index	18	-0.7	12	11	-12
Dollar/euro volatility	7	2.4	1	-4	-34
EM FX volatility index	8	0.9	2	-2	-28
Credit spread (Baa) (bps)	203	-1.1	-2	-19	-24
US bonds volatility index	57	0.9	3	4	-25
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.3	0	-8	-19
EZ	57	1.2	0	25	-50
UK	49	2.1	9	-19	-41
Large Spanish	59	1.1	2	-31	-58
Medium Spanish	98	-0.5	-2	-100	-53
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	143	0.3	0	-8	-19
EZ Non-financial	81	1.2	0	-25	-50
UK Non-financial	114	0.4	0	-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	0.0	-46.70	-48.9	-51.7	-66.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
<b>S&amp;P500</b>	2,417	0.3	-0.3	-1	6
Dow Jones	21,366	0.2	0.1	1	7
Nikkei	19,929	-0.3	-0.5	0	2
FTSE 100	7,339	0.0	0.4	-2	2
<b>EuroStoxx 50</b>	3,439	-0.1	0.5	-3	4
IBEX	10,460	-0.4	0.2	-4	11
DAX	12,367	-0.1	0.3	-2	7
CAC	5,134	-0.3	0.3	-2	5
MIIB	29,861	-0.5	1.9	1	7
ASE Athens	837	-0.7	1.7	8	27
<b>MSCI Latam *</b>	76,000	-0.9	0.9	0	4
Bovespa (Brazil)	62,523	-0.1	0.6	-1	2
Mexbol	49,854	-0.3	0.0	1	7
<b>MSCI EM Europe *</b>	4,878	-0.2	0.9	2	-3
Poland	2,301	0.0	0.1	0	15
Mircz (Russia)	1,906	-0.9	1.4	2	-16
Ise 100 (Turkey)	100,370	-0.3	-0.1	3	32
<b>MSCI EM Asia</b>	822	-0.2	-0.3	1	18
Shanghai Com (China)	3,218	-0.2	0.8	2	2
Jakarta (Indonesia)	5,815	-0.2	-0.3	2	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>	124.9	0.1	2.3	8	-4
JPM	93.5	0.1	2.3	11	8
Citi	67.7	0.2	1.3	9	10
BoA	24.8	0.2	2.1	10	8
MS	46.2	0.2	3.7	7	6
GS	226.3	-0.2	2.0	5	7
<b>EZ banks</b>	115.9	-0.4	4.3	6	10
BNP	65.6	0.3	4.0	3	-4
Credit Agricole	14.6	-0.6	3.9	5	19
Deutsche Bank	16.6	-0.4	7.1	7	-2
ING	15.6	-0.2	3.1	4	12
Intesa	2.8	-1.0	2.2	12	12
SG	49.6	-0.5	5.3	5	3
Unicredit	17.4	-0.6	6.4	12	24
<b>UK banks</b>	89.6	-0.3	2.4	1	-2
HSBC	727.3	-0.1	2.2	7	9
RBS	258.7	-0.5	4.7	1	10
Barclays	207.8	-0.7	2.5	0	-12
Lloyds	66.7	0.0	0.8	-5	-3
<b>Large Spanish banks</b>	89.9	-0.8	2.6	2	15
Santander	5.8	-1.2	1.9	3	15
<b>BBVA</b>	7.5	-0.3	3.2	2	15
<b>Medium Spanish banks</b>	82.6	-0.4	3.5	3	13
CajaBank	4.3	-1.6	2.1	3	30
Sabadell	1.8	0.4	3.5	4	34
Bankinter	8.2	0.0	1.6	0	9
Banco	4.6	-0.5	0.0	6	12
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>	1.14	-0.3	-0.4	1.1	9
GBPUSD	1.29	-0.7	1.2	-0.7	4
USD JPY	113.82	-0.5	-1.3	3.6	-3
DXY	96.10	0.3	0.5	0.7	6
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16,599	0.6	2.2	-6.2	-6
USDBRL (Brazil)	3.29	0.2	0.5	0.7	-2
USDCLP (Chile)	666.89	-0.2	-0.5	0.3	1
USDCOP (Colombia)	3094	0.0	-1.6	-6.1	-4
USDMXN (Mexico)	18.16	0.5	-0.2	0.3	15
USDPEN (Peru)	3.25	0.1	0.1	0.6	4
LACI	64.26	-0.3	-0.4	-1.1	-4
USDRN (Poland)	3.72	-0.3	0.5	0.4	11
USD RUB (Russia)	60.56	-0.7	-2.9	-6.1	0
USDTRY (Turkey)	3.62	-0.1	-2.9	-2.1	-1
USD CNY (China)	6.80	0.0	-0.3	-0.1	-2
USDINR (India)	64.60	0.3	0.0	-0.4	5
USIDR (Indonesia)	13,399	-0.1	-0.4	-0.7	0
ADXY	105.9	0.1	-0.4	-0.6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>	46.7	-3.0	-2.6	-3	-17
WTX	44	-3.0	-4.1	-3	-17
Copper	264	-0.4	-2.2	4	1
Gold	1214	-0.9	-2.2	-6	-4
S&P Spot commodity *	371	0.4	-0.3	1	-6
S&P Brent Spot *	409	-0.7	-1.4	0	-15
S&P Metals Spot *	326	0.3	-0.4	5	7
S&P Agricultural *	305	-0.9	-2.5	6	2







Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.40	0.1	1.3	9	18
US	2.38	1.1	7.3	20	6
GER (2-yr)	-0.61	-2.9	-3.3	12	17
Germany	0.56	-0.6	9.0	29	28
France	0.93	0.8	11.1	23	12
Spain	1.70	2.6	16.5	14	19
Italy	2.32	4.7	15.7	2	45
Portugal	3.12	-1.1	9.5	2	-105
Greece	5.40	3.3	-2.0	-64	-148
Japan (2-yr)	-0.10	-0.8	1.7	1	9
Japan	0.09	0.1	4.0	2	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.50	-2.6	-3.4	-33	-91
Chile	4.22	0.0	5.6	18	-11
Colombia	6.78	-2.5	35.5	64	-32
Mexico	6.84	-1.5	5.7	-28	-80
Peru	5.36	-2.3	19.9	13	-91
Poland	3.38	-3.6	5.5	18	-34
Russia	8.01	6.0	10.7	24	-44
Turkey	19.63	9.0	36.0	40	-37
India	6.53	-0.6	2.1	-4	15
Indonesia	7.17	-23.9	33.9	22	-67
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	37	1.4	2.1	-5	-16
Italy	176	5.3	6.7	-27	17
Portugal	257	6.7	0.5	-26	-105
Spain	115	3.2	7.5	-15	-1
2-yr sovereign spread vs Germany					
France	24	-2.4	3.9	2	13
Italy	49	2.4	2.4	-1	-12
Portugal	72	2.6	0.4	-23	-75
Spain	42	-1.7	10.5	-4	-6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	241	2.7	1	8	-30
Chile	68	1.6	2	-1	-14
Colombia	143	2.2	6	18	-21
Mexico	116	0.4	2	5	-41
Peru	88	1.3	1	-3	-20
Venezuela	4,296	72.3	93	470	390
Poland	61	0.0	0	-4	-14
Russia	177	2.8	8	25	0
Turkey	204	2.7	12	12	69
China	72	0.1	1	-3	-45
India	90	0.3	2	-3	-37
Indonesia	121	1.4	4	0	-35
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	-5.0	7	15	0
VST OXX	15	-1.7	-12	4	-1
EM EFT volatility index	18	-0.7	12	11	-12
Dollar/euro volatility	7	2.4	1	-4	-34
EM FX volatility index	8	0.9	2	-2	-28
Credit spread (bbls) (bps)	203	-1.1	-2	-19	-24
US bonds volatility index	57	0.9	3	4	-25
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.3	0	-8	-19
EZ	57	1.2	0	25	-50
UK	49	2.1	9	-19	-41
Large Spanish	59	1.1	2	-31	-58
Medium Spanish	98	-0.5	-2	-100	-53
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	143	0.3	0	-8	-19
EZ Non-financial	81	1.2	0	-25	-50
UK Non-financial	114	0.4	0	-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	0.0	-46.70	-48.9	-51.7	-66.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,417	0.3	-0.3	-1	6
Dow Jones	21,366	0.2	0.1	1	7
Nikkei	19,929	-0.3	-0.5	0	2
FTSE 100	7,339	0.0	0.4	-2	2
EuroStoxx 50	3,439	-0.1	0.5	-3	4
IBEX	10,460	-0.4	0.2	-4	11
DAX	12,367	-0.1	0.3	-2	7
CAC	5,134	-0.3	0.3	-2	5
MIIB	29,861	-0.5	1.9	1	7
ASE Athens	837	-0.7	1.7	8	27
MSCI Latam *	76,000	-0.9	0.9	0	4
Bovindex (Brazil)	62,523	-0.1	0.6	-1	2
Mobol	49,854	-0.3	0.0	1	7
MSCI EM Europe *	4,878	-0.2	0.9	2	-3
Poland	2,301	0.0	0.1	0	15
Mizex (Russia)	1,906	-0.9	1.4	2	-16
Ise 100 (Turkey)	100,370	-0.3	-0.1	3	32
MSCI EM Asia	822	-0.2	-0.3	1	18
Shanghai Com (China)	3,218	-0.2	0.8	2	2
Jakarta (Indonesia)	5,815	-0.2	-0.3	2	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	124.9	0.1	2.3	8	4
JPM	93.5	0.1	2.3	11	8
Citi	67.7	0.2	1.3	9	10
BoA	24.8	0.2	2.1	10	8
MS	46.2	0.2	3.7	7	6
GS	226.3	-0.2	2.0	5	7
EZ banks	115.9	-0.4	4.3	6	10
BNP	65.6	0.3	4.0	3	4
Credit Agricole	14.6	-0.6	3.9	5	19
Deutsche Bank	16.6	-0.4	7.1	7	2
ING	15.6	-0.2	3.1	4	12
Intesa	2.8	-1.0	2.2	12	12
SG	49.6	-0.5	5.3	5	3
Unicredit	17.4	-0.6	6.4	12	24
UK banks	89.6	-0.3	2.4	1	2
HSBC	727.3	-0.1	2.2	7	9
RBS	258.7	-0.5	4.7	1	10
Barclays	207.8	-0.7	2.5	0	-12
Lloyds	66.7	0.0	0.8	-5	-3
Large Spanish banks	89.9	-0.8	2.6	2	15
Santander	5.8	-1.2	1.9	3	15
BBVA	7.5	-0.3	3.2	2	15
Medium Spanish banks	82.6	-0.4	3.5	3	13
CajaBank	4.3	-1.6	2.1	3	30
Sabadell	1.8	0.4	3.5	4	34
Bankinter	8.2	0.0	1.6	0	9
Banque	4.6	-0.5	0.0	6	12
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	-0.3	-0.4	1.1	9
GBPUSD	1.29	-0.7	-1.2	-0.7	4
USD JPY	113.82	-0.5	-1.3	3.6	-3
DX1	96.10	0.3	0.5	0.7	6
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	16,599	0.6	2.2	-6.2	6
USDBRL (Brazil)	3.29	0.2	0.5	0.7	-2
USDCLP (Chile)	666.89	-0.2	-0.5	0.3	1
USDCOP (Colombia)	3094	0.0	-1.6	-6.1	-4
USDMXN (Mexico)	18.16	0.5	-0.2	0.3	15
USDPEN (Peru)	3.25	0.1	0.1	0.6	4
LACI	64.26	-0.3	-0.4	-1.1	-4
USDPLN (Poland)	3.72	-0.3	0.5	0.4	11
USD RUB (Russia)	60.56	-0.7	-2.9	-6.1	0
USDTRY (Turkey)	3.62	-0.1	-2.9	-2.1	-1
USDCNY (China)	6.80	0.0	-0.3	-0.1	-2
USDINR (India)	64.60	0.3	0.0	-0.4	5
USDIDR (Indonesia)	13,399	-0.1	-0.4	-0.7	0
ADXY	105.9	0.1	-0.4	-0.6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	46.7	-3.0	-2.6	-3	-17
WTX	44	-3.0	-4.1	-3	-17
Copper	264	-0.4	-2.2	4	1
Gold	1214	-0.9	-2.2	-6	-4
S&P Spot commodity *	371	0.4	-0.3	1	-6
S&P Brent Spot *	409	-0.7	-1.4	0	-15
S&P Metals Spot *	326	0.3	-0.4	5	7
S&P Agricultural *	305	-0.9	-2.5	6	2



<b>Debt markets (10Y % changes in bp)</b>					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.40	0.1	1.3	9	18
US	2.38	1.1	7.3	20	6
GER (2-yr)	-0.61	-2.9	-3.3	12	17
Germany	0.56	-0.6	9.0	29	28
France	0.93	0.8	11.1	23	12
Spain	1.70	2.6	16.5	14	19
Italy	2.32	4.7	15.7	2	45
Portugal	3.12	-1.1	9.5	2	-105
Greece	5.40	3.3	-2.0	-64	-148
Japan (2-yr)	-0.10	-0.8	1.7	1	9
Japan	0.09	0.1	4.0	2	2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.50	-2.6	-3.4	-33	-91
Chile	4.22	0.0	5.6	18	-11
Colombia	6.78	-2.5	35.5	64	-32
Mexico	6.84	-1.5	5.7	-28	-80
Peru	5.36	-2.3	19.9	13	-91
Poland	3.38	-3.6	5.5	18	-34
Russia	8.01	6.0	10.7	24	-44
Turkey	19.63	9.0	36.0	40	-37
India	6.53	-0.6	2.1	-4	15
Indonesia	7.17	-23.8	33.9	22	-67
<b>Country risk (bp changes in bp)</b>					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	37	1.4	2.1	-5	-16
Italy	176	5.3	6.7	-22	17
Portugal	257	6.7	0.5	-26	-105
Spain	115	3.2	7.5	-15	-1
<b>2-yr sovereign spread vs Germany</b>					
France	24	-2.4	3.9	2	13
Italy	49	2.4	2.4	-1	-12
Portugal	72	2.6	0.4	-23	-75
Spain	42	-1.7	10.3	-4	-6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS *</b>					
Brazil	241	2.7	1	8	-30
Chile	68	1.6	2	-1	-14
Colombia	143	2.2	6	18	-21
Mexico	116	0.4	2	5	-41
Peru	88	1.8	1	-3	-20
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China	72	0.1	1	-3	-45
India	90	0.3	2	-3	-37
Indonesia	121	1.4	4	0	-35
<b>Risk indicators</b>					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.0	7	15	0
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EM EFT volatility Index	18	-0.7	12	11	-12
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UK Non-financial	114	0.4	0	-1	-11
<b>Interbank market (bp changes in bp)</b>					
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	0.0	-46.70	-48.9	-51.7	-66.4
<b>Stock markets (%)</b>					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,417	0.3	-0.3	-1	6
Dow Jones	21,366	0.2	0.1	1	7
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FTSE 100	7,339	0.0	0.4	-2	2
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DAX	12,367	-0.1	0.3	-2	7
CAC	5,134	-0.3	0.3	-2	5
MIB	29,881	-0.5	1.9	1	7
ASE Athens	837	-0.7	1.7	8	27
MSCI Latam *	76,000	-0.9	0.9	0	4
Bovindex (Brazil)	62,523	-0.1	0.6	-1	2
Mobol	49,854	-0.3	0.0	1	7
MSCI EM Europe *	4,878	-0.2	0.9	2	-3
Poland	2,301	0.0	0.1	0	15
Mircz (Russia)	1,906	-0.9	1.4	2	-16
Ise 100 (Turkey)	100,370	-0.3	-0.1	3	32
MSCI EM Asia	822	-0.2	-0.3	1	18
Shanghai Com (China)	3,218	-0.2	0.8	2	-2
Jakarta (Indonesia)	5,815	-0.2	-0.3	2	10
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	124.9	0.1	2.3	8	-4
JPM	93.5	0.1	2.3	11	8
Citi	67.7	0.2	1.3	9	10
BoA	24.8	0.2	2.1	10	8
MS	46.2	0.2	3.7	7	6
GS	226.3	-0.2	2.0	5	-7
EZ banks	115.9	-0.4	4.3	6	10
BNP	65.6	0.3	4.0	3	-4
Credit Agricole	14.6	-0.6	3.9	5	19
Deutsche Bank	16.6	-0.4	7.1	7	-2
ING	15.6	-0.2	3.1	4	12
Intesa	2.8	-1.0	2.2	12	12
SG	49.6	-0.5	5.3	5	3
Unicredit	17.4	-0.6	6.4	12	24
UK banks	89.6	-0.3	2.4	1	-2
HSBC	727.3	-0.1	2.2	7	9
RBS	258.7	-0.5	4.7	1	10
Barclays	207.8	-0.7	2.5	0	-12
Lloyds	66.7	0.0	0.8	-5	-3
Large Spanish banks	99.9	-0.8	2.6	2	15
Santander	5.8	-1.2	1.9	3	15
BBVA	7.5	-0.3	3.2	2	15
Medium Spanish banks	82.6	-0.4	3.5	3	13
CajaBank	4.3	-1.6	2.1	3	30
Sabadell	1.8	0.4	3.5	4	34
Bankinter	8.2	0.0	1.6	0	9
Banque	4.6	-0.5	0.0	6	12
<b>Currencies (% ind for currency depreciation)</b>					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	-0.3	-0.4	1.1	9
GBPUSD	1.29	-0.7	1.2	-0.7	4
USDJPY	113.82	-0.5	-1.3	3.6	-3
DEX	96.10	0.3	0.5	0.7	6
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	16,599	0.6	2.2	-6.2	-6
USDBRL (Brazil)	3.29	0.2	0.5	0.7	-2
USDCLP (Chile)	666.89	-0.2	0.5	0.3	1
USDCOP (Colombia)	3994	0.0	-1.6	-6.1	-4
USDMXN (Mexico)	18.16	0.5	-0.2	0.3	15
USDPEN (Peru)	3.25	0.1	0.1	0.6	4
LACI	64.26	-0.3	-0.4	-1.1	-4
USDRN (Romania)	3.72	-0.3	0.5	0.4	11
USD RUB (Russia)	60.56	-0.7	-2.9	-6.1	0
USDTRY (Turkey)	3.62	-0.1	-2.9	-2.1	-1
USD CNY (China)	6.80	0.0	-0.3	-0.1	-2
USD INR (India)	64.60	0.3	0.0	-0.4	5
USD IDR (Indonesia)	13,399	-0.1	-0.4	-0.7	0
ADXY	105.9	0.1	0.4	-0.6	-2
<b>Commodities (%)</b>					
level	Daily	Weekly	Monthly	Year	
Brent	46.7	-3.0	-2.6	-3	-17
WTX	44	-3.0	-4.1	-3	-17
Copper	264	-0.4	-2.2	4	1
Gold	1214	-0.9	-2.2	-6	-4
S&P Spot commodity *	371	0.4	-0.3	1	-6
S&P Brent Spot *	409	-0.7	-1.4	0	-15
S&P Metals Spot *	326	0.3	-0.4	5	7
S&P Agricultural *	305	-0.9	-2.5	6	2

Source: Bloomberg, Datastream and Haver

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\* With one day delay

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