

Market Comment | Corporate earnings under the spotlight

Global Financial Markets Unit 17 Oct 2017

- Equity prices rose in a positive context with earnings in the corporate reporting period under the spotlight (see). In the US, stock prices hovered around record highs, while in Europe stocks also rose, led by **Spanish assets**, that outperformed after yesterday's fall. Nonetheless, on the downside, China's stocks sank ahead of the start of the Chinese Communist Party Congress.
- Major sovereign bond yields inched down, led by UK bonds amid a UK inflation figure for September (see) that failed to top expectations, although it did rise to the highest level in more than five years. The GBP also weakened after the inflation result came out.
- The USD firmed after reports that the US president may appoint economist John Taylor to head the Fed, who is seen as more hawkish than current Chair Janet Yellen (_____ see). Moreover, US industrial production bounced back in September. On the other hand, the EUR depreciated following a disappointing ZEW economic sentiment reading (see) and EZ inflation in September that stuck at the same levels (see).
- Oil prices suffered from high volatility on political uncertainty over relations between Iraqi and Kurdish forces, which adds oil supply risk from northern Iraq (see). EM currencies see-sawed between gains and losses during the session, yet ended the session easier.

Update 18.00 CET 17 October 2017 Table 1



Developed Markets	level	hanges in t Daily	week	Month	YTD
US (2-yr) US	1.54 2.30	0.4 0.0	3.0 -5.7	16 10	33 -14
GER (2-yr) Germany	-0.73 0.37	0.9 -0.6	-2.8 -7.6	-3 -7	5
France Spain	0.78	-1.0	-9.4 -14.8	-9 -6	-19 7
Italy Portugal	2.00	-3.5 -0.9	-15.7	-11	10 -186
Greece Japan (2-yr)	5.46	-2.9 0.5	-7.2 -12.2 0,9	2	-142
Japan Emerging Markets	0.07	1.5 Daily	4.1 Weekly	1 Monthly	1 YTD
Brazil Chile	9.77	-7.4 0.0	3.0 9.2	-4 24	-164 25
Colombia Mexico	6.41 7.24	5.1 -4.7	-1.5 9.8	-8 44	-69 -40
Peru Poland	4.93	0.9 1.5	6.8 -17.8	-8	-154
Russia Turkey	7.65	2.8	0.6 -4.0	8 60	-43 -79 4
India Indonesia	11.04 6.76 6.61	3.0	2.3	17	38 -123
Developed Markets	Country risk (bp, chan	ges in bp)			
10-yr sovereign spread vs Ger		Daily	Weekly		YTD
France Italy	41 163	-0.4 -3.0	-1.8 -8.2	-2 -4	-28 1
Portugal Spain	195 118	-0.3 -2.9	0.4 -7.2	-42 1	-159 2
2-yr sovereign spread vs Gern France	nanny 20	-0.2	-0.5	-2	10
ltaly Portugal	49 73	-2.2 -1.0	0.9	-3 0	-12 -74
Spain	44 Risk indicator	-4.1	-3.3	1	-4
Volatilty indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX VSTOXX	10 12	3.7 -2.3	-13	-5	-2 -5
EM EFT volatility Index Dollar/euro volatility	16 7	2.9 -2.4	-1	14 -8	-22 -33
EM FX volatility index Credit spread (BAA) (bps)	8 197	0.4 0.0	-2 1	6 -13	-27 -30
US bonds volatility index	49	-3.1	-9 Weekly	-3	-35 YTD
Banking 5 y CDS (bps) * US	level 51	Daily -0.5	2	Monthly -2	-21
EZ UK	55 49	0.3 0.5	0 1	3 1	-53 -42
Large Spanish	55 erbank markets (%, ch	0.2 anges in b	-1 p)	6	-62
EONIA Index	level -0.36	Daily 0.00	Weekly	Monthly 0.0	YTD 0.0
Euribor 3m Euribor 12m	-0.33	0.00	0.0	0.0	0.0
Libor 3m	1.35	0.00	0.0	0.0	0.4
Libor 12m	1.81 Stock markets (0.00 %)	0.0	0.1	0.1
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,557 22,978	0.0 0.1	0.2	2	13 15
Nikkei ETSE 100	21,336 7,516	0.4 -0.1	2.5 -0.3	7	9 5
EuroStoxx 50 IBEX	3,608 10.217	0.0	0.2	3	9 8
DAX	12.995	-0.1	0.4	4	12
MIB	5.361 22.338	0.0 -0.4	0.0	0	9 14
ASE Athens MSCI Latam *	762 86,590	-0.5 -0.1	0.9 0.9	-2 2	16 18
Ibovespa (Brazil) Mexbol	76,203 49,739	-0.9 0.0	-0.9 -0.5	1	24 7
MSCI EM Europe * Poland	5,283	0.4	1.8 -0.1	2	5 26
MSCI EM Europe * Poland Micex (Russia)	5,283	0.4	-0.1 0.3		5 26 -8 41
MSCI EM Europe * Poland Micex (Russia) Ise 100 (Turkey) MSCI EM Asia *	5.283 2,514 2,093 106,991 913	0.4 -0.8 -0.7 0.5 0.6	-0.1 0.3 3.5 2.2	1 2 -1 4	26 -8 41 31
MSCI EM Europe * Poland Micex (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia)	5.283 2,514 2,093 106,991 913 3,372 5,947	0.4 -0.8 -0.7 0.5 0.6 -0.2 0.4	-0.1 0.3 3.5 2.2 -0.3 0.5	1 2 -1 4 1 2	26 -8 41 31 7 13
MSCI EM Europe * Poland Micox (Russia) Ise 100 (Turkey) MSCI EM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks	5.283 2,514 2,093 106,991 913 3,372 5,947 level 132.6	0.4 -0.8 -0.7 0.5 0.6 -0.2 0.4 Daily 0.0	-0.1 0.3 3.5 2.2 -0.3 0.5 Weekly -1.2	1 2 -1 4 1 2 Monthly 6	26 -8 41 31 7 13 YTD 11
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MSC EUR Europe * Poland Mico: (Russia) Ise 100 (Turkey) MSC EUR Asia * Stranghet Com (China) Jakarta (ndonesia) Europe (China) Jakarta (ndonesia) Europe (China) Bankang sector Bankang se	5,283 2,514 2,093 106,991 913 3,372 5,547 132,6 97,8 72,4 26,3 49,2 2,238,3 113,8 66,3 14,8 66,3 14,8 14,3 15,6 2,9 47,4 17,0 48,4 17,0 49,4 17,0 40,6 3 5,6 5,6 7,2 7,6 2 7,6 2 7,6 2 7,6 2 7,6 2 7,6 2 7,6 2 7,6 2 7,6 2 7,6 2 7,6 2 7,6 2 7,6 2 7,6 2 7,6 2 7,7 2 7,6 2 7,6 4,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1	0.4 0.7 0.7 0.7 0.7 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 0.3 0.5 2.2 0.3 0.5 0.2 0.7 1.2 0.7 1.2 0.7 1.8 1.2 0.5 1.8 1.0 0.5 1.8 1.0 0.5 1.8 1.0 0.4 0.4 2.5 0.7 1.1 0.3 0.4 4 0.3 0.4 4 0.4 0.3 0.5 0.4 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	1 1 2 4 4 4 1 2 2 6 7 5 8 8 6 6 1 1 0 3 3 3 3 2 2 4 4 4 5 9 3 2 1 1 2 3 3 2 4 4 5 9 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	26 8 41 31 7 13 13 13 13 13 13 13 14 13 13 2 8 6 6 20 20 13 12 21 2 11 17 9 2 21 11 17 19 2 2 11 11 14 12 21
MSCI DE Larope* Poland Mico, Russio) Iso 100, (Turko) Iso	5,283 2,514 2,093 106,991 913 3,372 5,547 132,6 97,8 72,4 42,5 2,238,3 113,8 66,3 14,8 14,3 15,6 2,2 9,2 6,3 4,4 4,5 2,7,4 4,0 8,4 4,7 4,3 5,2 7,3 4 191,4 6,3 8,6 8,5 6,5 7,2 7,5 4,0 1,6 5,6 7,2 7,5 4,0 1,6 5,6 7,2 7,5 4,0 1,6 5,6 7,2 7,5 4,0 1,6 5,6 7,2 7,3 4,0 1,6 5,6 7,2 7,3 4,0 1,7 1,6 5,6 7,7 1,7 2,7 2,7 2,7 2,7 2,7 2,7 2,7 2,7 2,7 2	0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 0.3 2.2 0.3 0.5 2.2 0.7 0.7 1.2 0.7 1.2 0.7 1.2 0.7 1.2 0.7 1.2 0.7 1.2 0.7 1.2 0.7 1.2 0.7 1.2 0.7 1.2 0.5 0.7 1.2 0.7 0.7 1.2 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 2 4 4 2 2 6 6 7 5 8 8 6 6 6 6 6 7 3 3 3 3 2 2 4 4 5 9 9 3 2 2 4 5 9 9 3 2 1 1 1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	26 -8 41 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MSCI DE Larope * Pohand Mico, Russia) Iso 100, (Turkey Chao) Iso 100, Turkey Chao) Iso	5,283 2,514 2,093 106,991 913 3,372 5,547 132,6 97,8 72,4 2238,3 113,8 66,3 14,8 66,3 14,8 14,3 15,6 2,9 10,0 10,0 42,4 42,4 14,3 15,6 2,9 10,0 10,0 42,5 2,73,4 191,4 66,3 86,6 5,6 7,2 7,6,2 7,6,2 7,6,2 7,6,2 7,6,2 7,6,2 7,6,2 7,6,2 7,6,2 7,6,2 7,6,2 7,6,2 7,6,2 7,6,2 7,6,2 7,6,2 7,6,2 7,7,4 7,7,7,4 7,7,7,4 7,7,7,4 7,7,7,7,	0.4 0.8 0.7 0.5 0.6 0.2 0.6 0.2 0.6 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 3.5 2.2 0.3 0.5 0.7 1.2 0.5 1.8 1.6 1.7 0.7 1.1 1.8 1.6 1.6 1.7 1.7 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1 1 2 -1 4 4 2 - 0 6 6 7 5 8 6 6 7 5 8 6 6 6 - 1 0 - 3 3 3 3 - 2 4 4 5 9 9 - 7 - 1 1 1 - 2 3 0 - 1 1 1 - 2 1 1 1 Monthly 1 - 1 . 6 - 3 - 3 - 2	26 8 41 31 7 7 13 7 13 13 14 13 13 14 13 2 2 2 13 12 2 13 2 2 13 2 2 13 2 2 13 2 13 2 2 13 2 13 2 2 13 2 13 2 2 13 2 2 13 2 2 2 13 2 2 2 2 1 1 1 1 2 2 2 1 2 2 1 2 2 1 2 2 2 2 1 1 1 1 2 2 2 2 1 2 2 2 2 1 1 1 2 2 2 2 1 2 2 2 2 1 1 1 2 2 2 2 2 1 1 1 2 2 2 2 2 1 1 2 2 2 2 2 1 1 2 2 2 2 1 1 2 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 1 1 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1
MSCI DE Larope* Poland Micor, Russia) Iso 100, (Turky Chaol So 100, (Turky Chaol So Tanylari Cano (Chao) Jakata fundoresia) Bankang sector So S	5,283 2,514 2,093 106,991 913 3,372 5,547 132,6 97,8 72,4 26,3 40,2 2,238,3 113,8 66,3 14,8 66,3 14,8 15,6 2,9 47,4 17,0 47,4 17,0 40,6 3,6 2,7 4,4 4,1 15,6 5,6 5,6 7,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 7,6 2,7 7,6 2,7 7,6 2,7 7,6 7,7 7,7 7,7 7,7 7,7 7,7 7,7 7,7 7	0.4 0.8 0.7 0.5 0.6 0.2 0.6 0.2 0.6 0.2 0.4 0.4 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 3.5 2.2 0.3 0.5 0.5 0.7 1.2 0.5 1.8 1.6 1.7 0.7 1.2 0.5 1.8 1.6 1.7 1.7 0.8 0.8 0.8 0.8 0.8 0.7 1.1 0.3 0.3 0.3 0.4 0.8 0.6 0.3 0.5 0.7 0.3 0.5 0.5 0.5 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 2 4 1 1 2 Morethy 6 7 7 5 8 6 6 7 7 5 8 6 6 6 1 1 0 0 3 3 3 2 2 2 4 4 5 9 9 3 2 2 4 4 5 9 9 1 1 2 3 9 7 1 1 1 Morethy 1 6 1 9 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26 -8 41 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MSCI DE Larope* Poland Mice, (Russia) Ise 100. (Turkey) Ise 100.	5,283 2,514 2,093 106,991 913 3,372 5,847 132,6 97,8 72,4 40,2 3,233 133,8 163,3 163,3 163,3 163,3 163,3 163,3 163,3 163,3 163,3 163,3 163,3 164,3 163,3 163,3 163,3 164,3 174,3 174,3 174,3 174,3 174,3 174,3 174,3 174,3 174,4 191,4 191,4 191,4 194	0.4 0.8 0.7 0.5 0.5 0.6 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.0 0.0 0.0 0.0	0.1 0.3 3.5 2.2 0.3 3.5 Weakly Weakly 4.2 0.5 Weakly 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 4.2 0.5 5 Weakly 4.2 0.5 4.2 0.5 5 Weakly 4.2 0.5 5 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 0.5 1.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 2 4 1 2 4 1 2 Monthly 6 7 5 8 6 6 7 7 5 8 6 6 6 1 1 0 7 3 3 3 2 2 4 4 5 9 9 3 3 2 2 4 5 9 9 3 3 2 2 1 1 1 1 0 0 0 1 1 1 1 0 0 0 0 1 1 1 1	266 8 411 31 7 7 13 18 14 13 18 14 13 13 18 14 13 13 18 6 20 13 12 21 11 12 22 11 12 22 11 12 22 11 12 22 11 12 22 11 12 22 11 12 22 11 12 22 11 12 22 11 12 22 12 1
MSCI DE Larope* Poland Micor, Russia) Iso 100, (Turky Chaol So 100, (Turky Chaol So Tanylari Cano (Chao) Jakata fundoresia) Bankang sector So S	5,283 2,514 2,093 106,991 913 3,372 5,547 132,6 97,8 72,4 26,3 40,2 2,238,3 113,8 66,3 14,8 66,3 14,8 15,6 2,9 47,4 17,0 47,4 17,0 40,6 3,6 2,7 4,4 4,1 15,6 5,6 5,6 7,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 6,2 7,6 2,7 7,6 2,7 7,6 2,7 7,6 2,7 7,6 7,7 7,7 7,7 7,7 7,7 7,7 7,7 7,7 7	0.4 0.8 0.8 0.5 0.5 0.6 0.2 0.4 0.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0-11 0-3 0-3 0-3 0-5 0-5 0-5 0-7 0-7 0-5 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	1 1 2 4 1 1 2 4 6 7 5 8 6 6 7 7 5 8 6 6 6 1 1 0 0 3 3 3 2 2 4 4 5 9 9 3 3 2 4 4 5 9 9 3 3 2 2 4 4 5 9 9 3 3 2 4 4 5 9 9 1 1 1 1 Monthly 7 1 1 Monthly 7 2 5 9 7 1 1 1 1 Monthly 7 2 5 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	26 8 41 31 7 7 13 18 14 13 18 14 13 13 13 2 13 2 2 11 11 1 1 2 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 2 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 2 2 1 1 1 1 1 2 2 1 1 1 1 1 2 2 2 2 2 2 2 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2
MSCI DE Larope* Poland Mice, (Russia) Ise 100. (Turkey) Ise 100.	5,283 2,514 2,093 106,991 913 3,372 5,547 132,6 97,8 72,4 420,3 238,3 163,3 63,3 64,3 143,1 143,	0.4 0.4 0.8 0.7 0.5 0.6 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0-1 0.3 3.5 2.2 0.3 0.5 Weekly 4.2 0.7 1.2 0.7 1.2 0.7 1.2 0.5 1.8 1.6 1.7 0.7 1.3 0.4 0.8 0.5 0.5 1.5 0.7 1.3 0.4 0.4 0.4 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	1 1 2 4 1 1 2 4 6 1 5 6 6 6 6 6 6 6 6 7 7 5 8 8 6 6 6 7 7 7 5 8 7 7 7 7 8 7 7 7 7 7 7 7 7 7 7	266 -8 -8 -8 -8 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MSCI DE Larope* MSCI DE Larope* Poland Mice, (Russia) lse 100. (Turkey) lse 100.	5,283 2,514 2,093 106,991 913 3,372 5,547 132,6 97,8 72,4 40,2 3,33 40,2 3,33 40,2 3,33 40,2 40,2 40,2 40,2 40,2 40,4 40,2 40,4 40,2 40,4 40,4	0.4 0.4 0.8 0.7 0.5 0.6 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 3.5 2.2 0.3 0.5 Weekly 4.2 0.7 0.7 3.8 1.2 0.5 1.8 1.6 0.5 1.6 0.7 1.7 3.8 1.6 0.5 1.6 0.5 0.5 1.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 2 4 1 1 2 4 4 1 2 6 7 5 8 6 6 7 7 8 8 6 6 6 1 0 0 3 3 3 3 2 2 4 4 3 3 3 3 3 3 3 3 3 3 3 3	266 -8 -8 -8 -8 -8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MSCI DE Larope " NSCI DE Larope " Poland Mico, (Russia) Iso 10, (Turkey, Iso Iso 10, (Turkey, Iso Iso 10, (Turkey, Iso	5,283 2,514 2,093 106,991 913 3,372 5,947 132,6 97,8 72,4 40,2 238,8 113,8 663 143 143 143 143 15,6 2,9 47,4 17,40 80,4 7,43,5 2,73,4 191,4 66,3 80,8 5,6 7,2 7,6,2 4,0 1,0 80,4 1,13 80,8 5,6 7,2 7,6,2 4,0 1,13 80,8 5,6 1,2 7,6,2 1,2 7,6,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1	0.4 0.8 0.8 0.7 0.5 0.6 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0-11 0-3 0-3 0-3 0-5 0-5 0-5 0-5 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	1 1 2 4 1 1 2 4 6 7 8 8 6 6 7 7 5 8 6 6 6 6 1 0 0 3 3 3 3 2 2 4 4 4 5 5 3 2 4 4 4 5 9 9 9 3 2 1 1 1 2 3 9 9 7 1 1 1 2 4 4 4 5 1 9 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1	266 -8 -8 -8 -11 -7 -7 -13 -7 -13 -7 -13 -7 -14 -13 -7 -12 -7 -4 -9 -7 -4 -9 -7 -4 -9 -7 -4 -9 -7 -4 -9 -7 -7 -4 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MSCI DE LENOPE "	5,283 2,514 2,093 106,991 913 3,372 5,547 132,6 97,8 72,4 40,2 2,33,8 113,8 663 449,2 2,33,8 663 449,2 2,33,8 663 45,5 47,4 15,6 2,9 4,7 4,3 5,6 5,6 7,2 7,7,4 4,0 6,3 8,8 8,8 5,6 6,7 2,2 7,6,2 4,0 1,16 5,6 5,6 7,2 7,7,4 4,0 5,6 6,6 3,6 5,6 7,2 7,6,2 7,7,4 7,7,4 7,7,5,2 7,6,2 7,6,2 7,7,4 7,7,4,5,5,6 7,7,2 7,7,4 7,7,4,5,5,6 7,7,2 7,7,4,4,5,5,7,7,4,5,7,7,7,4,7,7,7,7	0.4 0.8 0.8 0.7 0.5 0.6 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0-11 0-3 0-3 0-3 0-5 0-5 0-5 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7 0-7	1 1 2 4 1 1 2 4 6 7 1 1 2 8 6 6 7 7 8 8 6 6 6 1 0 0 3 3 3 3 2 2 4 4 4 5 9 9 3 2 4 4 4 5 9 9 9 3 2 1 1 1 2 4 4 4 5 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	266 -8 -8 -8 -11 -7 -7 -13 -7 -13 -7 -13 -7 -13 -7 -11 -11 -11 -12 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MSCI DE LENDPE " Poland Mico, (Russia) Iso 10, (Turky Chai Iso 20, (Turky Chai Iso 2	5,283 2,514 2,093 106,991 33,372 5,547 132,6 97,8 72,4 42,2 2,38,3 113,8 66,3 449,2 2,2 38,3 113,8 66,3 143 145 66,3 145 145 66,3 145 66,3 145 66,3 145 66,3 145 66,3 145 66,3 145 66,3 145 66,3 145 66,3 145 66,3 145 145 145 145 145 145 145 145 145 145	0.4 0.4 0.8 0.7 0.5 0.6 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 0.3 3.5 0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1 1 2 -1 4 4 1 2 4 6	266 -8 -8 -41 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MSCI DE Larope " MSCI DE Larope " Poland Mice, (Russia) Ise 100. (Turkey) Ise 100	5,283 2,514 2,093 106,991 913 3,372 5,547 132,6 97,8 72,4 42,2 3,233 43,3 13,3 16,3 3,63,3 16,3 16,3 16,3 16,3	0.4 0.8 0.8 0.7 0.5 0.6 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 3.5 2.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.7 0.7 0.3 0.4 0.5 0.5 0.7 0.7 0.3 0.4 0.5 0.5 0.7 0.7 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 2 1 1 2 1 4 1 2 Morethy 6 6 7 8 8 6 6 7 8 8 6 6 1 0 0 3 3 3 2 2 4 4 3 9 9 7 1 1 1 1 1 5 9 9 7 1 1 1 1 1 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0	266 -8 -8 -8 -11 -7 -13 -7 -13 -7 -13 -7 -13 -7 -13 -7 -13 -2 -2 -2 -13 -13 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
MSCI DE LENDPE " Poland Mico, (Russia) Iso 10, (Turky Chai Iso 20, (Turky Chai Iso 2	5,283 2,514 2,093 106,991 33,372 5,547 132,6 97,8 72,4 42,2 2,38,3 113,8 66,3 449,2 2,2 38,3 113,8 66,3 143 145 66,3 145 145 66,3 145 66,3 145 66,3 145 66,3 145 66,3 145 66,3 145 66,3 145 66,3 145 66,3 145 66,3 145 145 145 145 145 145 145 145 145 145	0.4 0.8 0.7 0.5 0.6 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 3.5 2.2 0.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.7 0.1 0.5 0.1 0.3 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 2 - 1 4 1 2 Monethy 6 6 7 8 8 6 6 7 8 8 6 6 1 - 1 - 3 3 3 - 2 - 3 - 3 - 3 - 3 - 3 - 3 - 3	266 -8 -8 -41 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MSCI DE LENDPE [®] Poland Mice, (Russia) les 100. (Turkey) Iso 100.	5,283 2,514 2,093 106,991 913 3,372 5,847 7,8 7,24 40,2 3,213 40,2 40,2 40,2 40,2 40,2 40,2 40,4 40,4	0.4 0.4 0.8 0.7 0.5 0.6 0.2 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 3.5 2.2 0.3 0.5 Weekly 1.2 0.7 1.2 0.7 1.2 0.7 1.3 0.4 0.5 0.7 1.3 0.4 0.5 0.7 0.7 0.3 0.4 0.5 0.5 0.7 0.7 0.3 0.4 0.5 0.5 0.7 0.7 0.3 0.4 0.5 0.5 0.7 0.7 0.3 0.3 0.4 0.5 0.5 0.7 0.7 0.3 0.3 0.4 0.5 0.5 0.7 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 2 - 1 4 4 1 2 Morethy 6 6 7 8 8 6 6 7 8 8 6 6 6 1 0 0 3 3 9 - 2 4 4 4 5 9 9 3 - 2 4 4 4 5 9 9 3 - 2 4 4 4 5 9 9 3 - 2 4 4 4 5 9 9 3 - 2 4 4 4 5 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	266 -8 -8 -8 -11 -7 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13
MSCI DE LEODE " Poland Mice, (Russia) les 100. (Turkey) les 100. Turkey Stanghal Cam (Chai) Jakatta (Indoneska) US banka Barkay Cal Dastasta Barkay Cal Cal Cal Cal Cal Cal Cal Cal	5,283 2,514 2,093 106,991 913 3,372 5,547 132,6 97,8 72,4 42,2 3,233 43,2 42,2 42,2 43,2 43,2	0.4 0.4 0.8 0.7 0.5 0.6 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 3.5 2.2 0.3 0.5 Weekly 1.2 0.7 1.2 0.7 1.2 0.7 1.3 0.4 0.5 0.7 1.3 0.4 0.5 0.7 0.7 0.3 0.4 0.5 0.5 0.7 0.7 0.3 0.4 0.5 0.5 0.7 0.7 0.5 0.5 0.7 0.5 0.7 0.7 0.5 0.5 0.7 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 1 2 1 1 2 1 1 4 1 1 2 4 6 7 1 1 2 8 6 6 7 7 8 8 6 6 7 3 9 9 3 3 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1	266 -8 -8 -8 -11 -7 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13
MSCI DE LENDPE [®] Poland Mice, (Russia) les 100. (Turkey) les 100. Turkey Standpil Com (Tha) Jakarta (Indonesia) US banka Barkay Barkay Barkay Barkay Barkay Cill Barkay Cill Barkay Cill Com Com (Cill Barkay Cill Com (Cill Com	5,283 2,514 2,093 106,991 913 3,372 5,547 132,6 97,8 72,4 20,3 3,40,2,3 3,60,3 6,63 6,63 7,6 7,9 4,7 4,15,0 88,8 7,43,5 7,43,5 7,23,4 191,4 66,3 88,8 5,6 7,2 7,2 7,40 6,7,9 4,0 7,40 7,40 7,40 7,40 7,40 7,40 7,40	0.4 0.4 0.8 0.7 0.5 0.6 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.3 3.5 2.2 0.3 3.5 0.5 Weekly 1.2 0.7 1.2 0.7 1.3 0.4 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	1 1 2 1 1 2 1 1 4 1 2 4 1 1 2 5 6 7 8 8 6 6 7 7 8 8 6 6 7 9 9 3 3 9 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	266 -8 -8 -8 -8 -8 -8 -9 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
MSCI DECOPE" Polond Mico, (Russia) Iso 100, (Turko) Iso 100, (5,283 2,514 2,093 106,991 30,372 5,5947 132,6 97,8 72,4 25,3 43,2 238,3 113,8 66,3 14,3 16,6 92,9 2,2 38,3 113,8 66,3 14,4 15,6 92,9 8,4 47,4 3,5 5,2 73,4 191,4 61,3 8,8 8,8 5,6 7,2 7,6,2 4,0 1,6 7,9 10,7 6,7 6,2 7,6,2 7,6,2 11,2,3 31,3 93,62 17,4 11,3 31,3 13,62 17,40 3,318 62,318 62,318 62,318 62,31 17,40 3,318 62,318 62,318 62,318 62,31 13,30 3,62 17,40 3,318 62,318 62,318 62,318 62,31 13,30 3,62 17,40 3,318 62,31 13,30 3,62 17,40 3,318 62,31 13,50 14,5 14,5 14,5 14,5 14,5 14,5 14,5 14,5	0.4 0.4 0.8 0.7 0.5 0.6 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0-11 0-3 0-3 0-3 0-5 0-5 0-5 0-5 0-5 0-7 0-7 0-5 0-5 0-5 0-5 0-5 0-5 0-5 0-5 0-5 0-5	1 1 2 1 4 4 1 2 4 4 1 2 4 5 7 5 8 6 6 6 7 7 5 8 8 6 6 6 7 7 1 1 0 0 0 1 4 5 2 0 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	266 -8 -8 -41 -31 -7 -13 -7 -13 -7 -13 -13 -13 -13 -13 -13 -13 -2 -2 -13 -2 -13 -2 -2 -13 -2 -2 -2 -11 -11 -17 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2





Debt market	s(10Y.%.ch	nanges in I	op)		
Developed Markets US (2-yr)	level 1.54	Daily 0.4	Week 3.0	Month 16	YTD 33
US	2.30	0.0	-5.7	10	-14
GER (2-yr) Germany	-0.73 0.37	0.9 -0.6	-2.8 -7.6	-3 -7	5 1
France Spain	0.78	-1.0 -3.5	-9.4 -14.8	-9 -6	-19 7
Italy	2.00	-3.5	-15.7	-11	10
Portugal Greece	2.32 5.46	-0.9 -2.9	-7.2 -12.2	-48 2	-186 -142
Japan (2-yr) Japan	-0.14 0.07	0.5	0.9 4.1	0	6 1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil Chile	9.77 4.57	-7.4 0.0	3.0 9.2	-4 24	-164 25
Colombia Mexico	6.41	5.1 -4.7	-1.5 9.8	-8 44	-69 -40
Peru	7.24 4.93	0.9	6.8	-8	-154
Poland Russia	3.29 7.65	1.5 2.8	-17.8 0.6	5 8	-43 -79
Turkey	11.04	6.0	-4.0	60	4
India Indonesia	6.76 6.61	3.0 5.5	2.3	17	38 -123
Country r	isk (bp, chang				
Developed Markets 10-yr sovereign spread ys Germany	level	Daily	Weekly	Monthly	YTD
France	41	-0.4	-1.8	-2	-28
Italy Portugal	163	-3.0 -0.3	-8.2 0.4	-4 -42	1 -159
Spain	118	-2.9	-7.2	1	2
2-yr sovereign spread vs Germany France	20	-0.2	-0.5	-2	10
Italy	49	-2.2	0.9	-3	-12
Portugal	73 44	-1.0 -1.1	2.9	0	-74 -4
	isk indicators		-0.0	1	.4
Volatilty indicators (%) VIX	level 10	Daily 3.7	Weekly 2	Monthly 1	YTD -2
VSTOXX	10	-2.3	-13	-5	-5
EM EFT volatility Index	16	2.9	-1	14	-22
Dollar/euro volatility EM FX volatility index	7	-2.4 0.4	-5 -2	-8 6	-33 -27
Credit spread (BAA) (bps)	197	0.0	1	-13	-30
US bonds volatility index Banking 5 y CDS (bps) *	49 Ievel	-3.1 Daily	-9 Weekly	-3 Monthly	-35 YTD
US	51	-0.5	2	-2	-21
EZ UK	55 49	0.3	0	3	-53 -42
Large Spanish	55	0.2	-1	1 6	-42 -62
interbank m	arkets (%, ch	anges in b Daily	p) Weekly	Monthly	YTD
EONIA Index	-0.36	Daily 0.00	Weekly 0.0	0.0	97D 0.0
Euribor 3m Euribor 12m	-0.33	0.00	0.0	0.0	0.0
Libor 3m	-0.18	0.00	0.0	0.0	-0.1 0.4
Libor 12m	1.81	0.00	0.0	0.1	0.1
Sto	ck markets (%)			
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500 Dow Jones	2,557 22,978	0.0	0.2	2	13 15
Nikkei	21,336	0.4	2.5	7	9
FTSE 100 EuroStoxx 50	7,516	-0.1 0.0	-0.3 0.2	4	5
IBEX	10.217	0.3	0.2	-1	8
DAX CAC	12,995	-0.1 0.0	0.4	4	12
MIB	5,361 22,338	-0.4	0.0	0	14
ASE Athens MSCI Latam *	762 86,590	-0.5 -0.1	0.9	-2 2	16 18
Ibovespa (Brazil)	76,203	-0.1	-0.9	1	24
Mexbol MSCI EM Europe *	49,739 5,283	0.0	-0.5	0	7
Poland	2,514	0.4 -0.8	1.8 -0.1	2	5 26
Micex (Russia)	2.093	-0.7	0.3	2	-8
Ise 100 (Turkey) MSCI EM Asia *	106,991 913	0.5	3.5 2.2	-1 4	41 31
Shanghai Com (China)	3,372	-0.2	-0.3	1	7
Jakarta (Indonesia) Banking sector	5,947 level	0.4 Daily	0.5 Weekly	2 Monthly	13 YTD
US banks	132.6	0.0	-1.2	6	11
JPM Citi	97.8 72.4	0.0	0.7 -3.8	7	13 18
BoA	26.3	0.0	1.2	8	14
MS GS	49.2 238.3	0.6 -1.7	-0.5 -1.8	6	13 -2
EZ banks	113.8	0.1	-1.6	-1	-2
BNP	66.3	0.1	-1.7	0	6
Crédit Agricole Deutsche Bank	14.8 14.3	0.0	-3.3 -0.4	-3	20 -13
ING Intesa	15.6	0.3	-0.8 -1.0	3	12
SG	2.9 47.4	-0.3 -0.1	-2.5	-2 -2	13 -2
Unicredito UK banks	17.0 89.4	-0.4 0.4	0.1	- 4 4	21
HSBC	743.5	-0.1	-1.3 -2.6	4	11
RBS	273.4 191.4	-0.3	-1.5 0.7	9	17
Barclays Lloyds	66.3	1.1	-1.1	2	-19 2
Large Spanish banks Santander	86.8	0.6	0.3	-1	11
BBVA	5.6 7.2	1.2 0.1	0.4	1 -2	11
Medium Spanish banks Cakabank	76.2	0.4	-0.4	-3	4
Caixabank Sabadell	4.0	-0.5 0.9	-2.4	-9 -7	21 20
Bankinter	79	0.8	0.6	1	5
Bankia Currencies (%, 1 Developed FURUSD	4.0 red for curren	0.1 cy d <u>epre</u> ci	1.1 ation)	1	-2
Developed	level	Daily	Weekly	Monthly	Year
EURUSD GBPUSD	1.18 1.32	-0.4 -0.5	-0.5 -0.2	-1.6 -3.0	12 7
USD JPY	112.33	-0.1	0.1	1.4 -1.9	-4
DXY Emerging	93.62 level	0.3 Daily	0.4 Weekly		9 Year
USD ARS (Argentina)	17.40	-0.3	0.1	-2.5	-8
USD BRL (Brazil) USD CLP (Chile)	3.18 623.18	-0.4 -0.6	0.0	-2.3 0.4	1 7
USD COP (Colombia)	2946	-0.4	0.3	-1.7	1
USD MXN (Mexico) USD PEN (Peru)	19.04 3.25	-0.1 -0.1	-1.1 0.6	-7.8 0.1	11
LACI	64.68	-0.2	-0.1	-3.2	5
USD PLN (Poland) USD RUB (Russia)	3.60 57.54	-0.4 -0.5	0.9 0.7	-0.7 0.0	13 5
USDTRY (Turkey)	3.68	-0.9	0.8	-7.0	-3
USD CNY (China) USD INR (India)	6.62 65.03	-0.5 -0.5	-0.7 0.4	-1.1 -1.5	4
USD IDR (Indonesia)	13,507	-0.2	0.0	-2.0	0
ADXY	107.7	-0.2	-0.1	-0.7	4
	mmodities () level	Daily		Monthly	Year
Brent	57.3	-0.9	1.2	3	2
WTx Copper	51 318	-1.0 -1.5	0.8 4.3	3 9	-4 25
Gold	1284	-0.8	-0.3	-3	10
S&P Spot commodity * S&P Brent Spot *	405 490	0.5	1.5 1.9	2	2
S&P Metals Spot *	381	1.5	2.0	7	25
S&P Agricultural *	280	-1.0	0.3	-2	-7



Source: Bloomberg, Datastream and Haver

* With one day delay

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