

Market Comment | Higher yields amid talks on next Fed Chair and Tax reform prospects

Global Financial Markets Unit 20 Oct 2017

- Sovereign bond yields increased across the board, led by US Treasury yields ahead of Trump's announcement of the next Fed Chair expected next week, with the market now betting between John Taylor, who is seen as a policy hawk, and Jerome Powell, seen as most likely to continue the present course (see). In addition, yields also rose as Trump's tax reform received a boost after the US Senate adopted a fiscal 2018 budget resolution (see) that may pave the way for tax reform and cuts. German sovereign bond yields also rose ahead of next week ECB meeting, at which the announcement of the recalibration of ECB EQ is expected. Disappointing German talks, which may delay the formation of a German government until 2018 (see), might also have played a role in higher yields.
- Equity volatility reached 11 levels during the week althought it declined at the end of the week, as stock prices swung between gains and losses, amid political risk in Spain and the release of third-quarter earnings reports. The Spanish equity Index was the worst performer, dragged down by tensions around Catalonia, ahead of the triggering of Article 155 of the Spanish Constitution after the Catalonian regional government missed Mr Rajoy's deadline.
- Chinese stocks also underperformed, as the PBOC governor expressed concern that debt was rising quickly (see), amid the celebration of the 19th Communist Party Congress. Iron ore also declined significantly. Investors are also waiting for more clarity from the Congress. On the other hand, China's GDP Q3 was 6.8%, in line with expectations (see).
- The US dollar inched up during the week amid talks on the next Fed Chair and Janet Yellen's speech, in which she said the lack of inflation in the US was transitory(see). The US dollar also strengthened after the Senate passed the budget blueprint making tax cuts more likely. Consequently, financial markets continue to price in a rate hike within this year (implied probabilities of a December rate hike at 80%). Moreover, US industrial production bounced back in September.
- Oil prices remained at recent highs on the back of lower US crude oil inventories (see), and due to
 hopes of further oil production cuts. Meanwhile, EM currencies remained stable across the board. The
 MXN appreciated slightly during the week, following the announcement of the extension of NAFTA talks
 until 2018 (see).

BBVA Research suggests the following reading list:
Bolder rethinking needed on macroeconomic policy (see)



Update 16.30 CET 20 October 2017 Table 1



D ebt market	ts (10Y. %. ch	anges in t	pp)		
Developed Markets US (2-yr)	level 1.57	Daily 3.8	Week 7.5	Month 13	35
US GER (2-yr)	2.38 -0.72	6.3 1.4	10.8	-3	-6 6
Germany France	0.45 0.86	5.0 4.5	4.2 3.9	-3	9 -11
Spain Italy	1.65 2.04	1.4	3.8 -4.4	7 -6	18 14
Portugal Greece	2.29 5.57	-1.8 0.6	-4.2 2.7	-9 -1	-188 -132
Japan (2-yr) Japan	-0.13 0.08	1.4	1.1 4.6	-1 1	6 1
Emerging Markets Brazil	level 9.64	Daily 2.0	Weekly	Monthly -5	-177
Chile Colombia	4.53 6.46	-1.2 2.7	-3.9 10.4	19	20 -63
Mexico	7.11 4.92	6.4	-8.2 1.9	28 4	-52 -155
Peru Poland	3.39	9.4	8.1	7	-33
Russia Turkey	7.61 11.14	0.7 4.0	2.6 19.0	-3 57	-84 14
India Indonesia	6.76 6.65	0.0 2.6	2.6 8.9	18 21	38 -119
Country Developed Markets	risk (bp, chang level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	41	-0.5	-0.3	-3	-28
Italy	160	-3.9	-8.6	-6	-3
Portugal Spain	185 120	-6.8 -3.6	-8.4 -0.4	-9 7	-170 5
2-yr so vereign spread vs Germany France	20	-0.4	-0.4	-2	9
Italy Portugal	47 66	-1.9 -6.2	-4.0 -5.5	-1 -2	-14 -81
Spain	44	4.1	-2.0	7	-4
F Volatilty indicators (%)	Risk indicators level	Daily	Weekly	Monthly	YTD
VIX VST OXX	10 12	-4.1 -1.6	0	-1 -4	-2 -4
EM EFT volatility Index	15	-3.4	1	-3	-26
Dollar/euro volatility EM FX volatility index	7 8	1.0 -0.5	-2 -1	-8 4	-33 -28
Credit spread (BAA) (bps) US bonds volatility index	191 51	-6.3 2.4	-7 1	-10 5	-36 -33
Banking 5 y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US EZ	50 56	-0.1 1.5	-1 2	0 9	-22 -52
UK Large Spanish	50 57	0.4	3	4	-40 -60
Interbank n	narkets (%, che	inges in b	o)		
EONIA Index	level -0.36	Daily 0.00	Weekly 0.0	Monthly 0.0	YTD 0.0
Euribor 3m Euribor 12m	-0.33	0.00	0.0	0.0	0.0
Libor 3m	-0.18 1.36	0.00	0.0	0.0	-0.1 0.4
Libor 12m	1.83 ock markets (9	0.00	0.0	0.1	0.1
Ste Main indices	level	6) Daily	Weekly	Monthly	YTD
S&P500	2,571	0.3	0.7	2	13
Dow Jones Nikkei	23.235 21,458	0.0	1.6 1.4	6	17 10
FTSE 100 EuroStoxx 50	7,537 3,608	0.2	0.0	4 2	5 9
IBEX DAX	10,240 12,999	0.4	-0.2	-1 3	8
CAC	5,378	0.1	0.1	3	10
MIB ASE Athens	22,311 749	0.8	-0.5 -1.6	0 -1	14 14
MSCI Latam * Ibovespa (Brazil)	86,225 76,694	-0.3 0.5	-0.2	1	18
Mexbol	50,522	1.0	1.1	0	8
MSCI EM Europe * Poland	5.215 2.473	-0.6 0.2	-0.7 -2.2	-1 -1	3 24
		-0.1	-1.3	1	-9
Ise 100 (Turkey)	2,071 108,077	-0.3	1.7	3	42
lse 100 (Turkey) MSCI EM Asia *	108,077 901	-0.3 -1.1	1.7 -0.5	1	29
lse 100 (Turkey) MSCI EM Asia * Shanghal Com (China) Jakarta (Indonesia)	108,077 901 3,379 5,930	-0.3 -1.1 0.3 0.0	1.7 -0.5 -0.4 0.1	1 0 0	29 7 12
Ise 100 (Turkey) MSCLEM Asia * Shanghai Com (China) Jakarta (Indonesia) Banking sector US banks	108,077 901 3,379 5,930 level 135.5	-0.3 -1.1 0.3 0.0 Daily 1.2	1.7 -0.5 -0.4 0.1 Weekly 3.2	1 0 0 Monthly 5	29 7 12 YTD 13
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Isse 100 (Turkey) MSG EM Asia* Shanghal Com (China) Lalearia (Indonesia) Banking sector US banks UPM Citil BBOA MS GS EZ banks BNP Credit Agricole Deutsche Bank ING Intiesa Unicredito Utk banks Utk banks Utk banks Unicredito Utk banks Utk banks Utk banks Utk banks Sarander Bankai Utk banks Large Spanish banks Sarander BBVA Macdium Spanish banks Caixebanks BBVA BBVA Caixebanks Sarboded Bankinter Bankin Caixebanks Ca	108.077 901 3,379 5,930 ievel 135,5 99,2 73,5 27,1 50,4 241.8 116.0 68.3 15,2 14.4 15,8 2,9 48,5 17,2 91.0 750.0 284.0 750.0 284.0 195.1 67,2 87,6 7,4 4,1 red for current ievel 1,18 1,32 113,43 93,66	0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.7 0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1 0 0 0 Monthly 5 5 5 3 8 5 5 5 2 3 3 2 6 4 4 -2 2 2 5 4 111 5 2 0 0 0 -1 -7 6 4 3 3 Monthly -0.9 -2.3 1.1 -1.2	29 7 12 YTD 13 14 20 18 15 -1 10 9 24 -12 14 13 1 12 22 1 -17 4 12 11 13 4 18 18 7 0 Year 12 7 -3 9
Sec 100 Crustey) MSCI EM Asia ' Shanghai Com (China) Johanto (108.077 901 3.379 5.930 level 135.5 99.2 73.5 27.1 50.4 241.8 116.0 68.3 15.2 14.4 15.8 2.9 10.0 284.0 15.8 7.6 5.6 7.4 76.3 3.9 1.6 8.1 1.18 1.32 1.18 1.32	0.3 0.0 0.3 0.0 0.3 0.0 0.0 0.1 1.1 0.8 2.1 1.1 0.8 2.1 1.2 0.7 1.3 1.4 2.0 0.7 1.3 1.4 2.0 1.3 0.6 0.6 1.1 1.0 0.0 1.0 0.0 1.0 0.0 1.0 0.0 0.0	1.7 0.5 0.5 0.6 0.1 Weekly 0.2 0.0 0.5 0.7 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1 0 0 0 Monthly 5 5 5 5 3 8 5 5 5 2 3 3 2 2 6 6 4 4 2 2 2 2 5 5 4 4 111 5 5 2 0 0 0 0 1 7 6 6 4 3 3 Monthly 0.9 2.3	29 7 12 YTD 13 14 20 18 15 -1 10 9 24 -12 21 14 13 1 12 21 11 13 4 18 18 7 0
Sec 100 Crustey) MSCI EM Asia ' Shanghai Com (China) Johanta Gom (108.077 901 3.379 5.930 level 135.5 99.2 73.5 27.1 50.4 241.8 116.0 68.3 15.2 14.4 25.1 15.8 2.9 10.0 284.0 15.8 2.9 10.0 284.0 15.8 1.18 1.3 1.1 red for current level 1.18 1.32 1.34 3.366 1.48 1.32 1.34 3.366 1.48 1.32 1.34 3.366 1.48 1.32	0.3 0.6 0.6 0.2 0.1 1.1 1.2 0.7 1.3 1.4 1.2 1.3 1.4 1.6 0.6 0.2 1.3 0.6 0.6 0.2 0.5 1.3 0.6 0.6 0.2 0.5 0.6 0.6 0.2 0.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.7 0.5 0.5 0.4 0.1 Weekly 3.2 2 0.5 1.3 3.3 3.2 2.9 0.5 1.6 0.3 2.5 1.9 2.0 0.3 2.5 1.0 0.3 2.5 1.0 0.3 2.5 1.0 0.3 2.5 1.0 0.5 1.5 3.2 2.0 1.5 3.2 2.0 1.5 3.2 2.0 1.5 3.2 1.4 0.6 0.8 0.8 1.4 0.6 0.8 1.3 4500 0.8 1.4 4.0	1 0 0 0 0 Monthly 5 5 5 3 3 8 5 5 5 2 2 3 3 2 2 6 6 4 2 2 2 2 2 5 4 4 111 5 5 2 0 0 0 1 1 7 7 6 6 4 3 3 Monthly 0.99 1.12 Monthly 1.17	29 7 12 YTD 13 14 20 18 15 -1 10 9 24 -1 22 14 12 22 14 13 1 1 22 4 12 21 13 4 18 18 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Isse 100 (Turkey) MSG EM Asia* Shanghal Com (China) Islaeria findonesis) Banking sector US banks UPM CB B BBA MS GS EZ banks BNP Credit Agricole Deutscrie Bank ING Intelligence UK banks UK banks UK banks UK banks BNP Credit Agricole Deutscrie Bank ING Intelligence UK banks BNP Credit Agricole Deutscrie Bank ING Intelligence UK banks ING BRS BRS Bankning BRS Bankning BBVA Medium Spanish banks Cababank Cababanks Cababank Sabadel Bankinter Bankin Currencies (%, Developed EERUSD GBPUSD USD JPY DXY Emenging USD ARS (Agrentina) USD DRS R (Agrentina) USD COP (Chiele) USD COP (Colombia)	108.077 901 3.379 5.930 level 135.5 99.2 73.5 27.1 50.4 241.8 116.0 68.3 15.2 14.4 25.8 16.2 16.6 17.4 76.3 3.9 1.6 8.1 181.1 red for current level 1.18 1.32 1.13.4 3.39.66 level 1.17.48 3.19 6.29.70 29.98	0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.7 0.5 0.6 0.1 Weekly 0.3 2.2 0.5 1.3 2.1 1.3 2.9 0.5 0.3 2.5 1.9 1.0 1.5 3.2 0.9 0.0 0.5 0.7 0.7 0.4 0.8 0.8 0.8 0.8 1.4 0.6 0.8 0.8 1.4 1.0 0.8 0.8 1.4 1.0 0.8 0.8 1.4 1.0 0.8 0.8 1.4 1.0 0.8 0.8 1.4 1.0 0.8 0.8 1.4 1.0 0.8 0.8 1.4 1.0 0.6 0.8 0.8 0.8 1.4 1.0 0.8 0.8 1.4 1.0 0.8 0.8 1.4 1.0 0.8 0.8 1.4 1.0 0.6 0.8 0.8 0.8 1.4 1.0 0.6 0.8 0.8 1.4 1.0 0.6 0.8 0.8 1.4 1.0 0.6 0.8 0.8 0.8 1.4 1.0 0.6 0.8 0.8 1.4 1.0 0.6 0.8 0.8 1.4 1.0 0.6 0.8 0.8 0.8 1.4 1.0 0.6 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1 0 0 0 Monthly 5 5 5 3 3 8 5 5 5 5 2 3 3 2 6 6 4 4 2 2 2 2 5 5 4 4 111 5 5 2 0 0 0 1 1 7 7 6 6 4 3 3 Monthly 0.9 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29 7 12 YTD 13 14 20 18 15 -1 10 9 24 11 12 21 14 12 21 14 12 21 14 18 18 18 19 19 19 19 19 19 19 19 19 19
Sec 100 Crustey) MSC LEM Asia ' Shanghai Com (China) Ishanghai China) Ishanghai China Ishanghai China) I	108.077 901 3.379 5.930 level 135.5 99.2 73.5 27.1 50.4 241.8 116.0 68.3 15.2 14.4 25.3 16.2 16.6 17.4 17.6 18.1 18.1 18.1 19.1 19.1 19.1 19.1 19.1	0.3 0.6 0.2 0.2 0.4 0.9 0.9 0.9 0.9 0.6 0.0 0.2 0.4 0.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	1.7 0.5 0.6 0.1 Weekly 0.8 2.2 0.0 1.5 0.6 0.1 1.3 3.3 0.2 1.3 3.5 0.9 2.6 0.5 0.9 0.5 0.5 0.9 0.5 0.5 0.9 0.5 0.5 0.5 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 0 0 0 0 Morthly 1 5 5 5 5 5 5 5 5 5 5 2 2 3 3 2 6 6 4 4 2 2 2 2 2 2 5 5 4 4 11 5 5 2 0 0 0 1 1 7 7 6 6 4 3 3 Morthly 0.9 2.3 1 1.1 1.2 1.1 1.2 1.1 1.1 1.1 1.1 1.1 1	29 7 12 YTD 13 14 20 18 15 -1 10 9 9 24 12 21 14 12 22 14 12 21 11 13 14 12 21 14 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
ise 100 (Turkey) MSC EM Mail a Shorghail Com (China) Islanta Grom (China	108.077 901 3,379 5,930 ievel 135,5 99,2 73,5 27,1 50,4 241.8 116.0 68.3 15,2 14.4 15.8 2.9 48,5 17,2 91.0 750.0 284.0 750.0 284.0 195.1 67,2 87,6 7,4 4,1 18 1,32 11,34 3,19 3,66 ievel 1,18 1,32 11,34 3,19 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2938 1,10 6,29,70 2,20 8,20 8,20 8,20 8,20 8,20 8,20 8,2	0.3 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1.7 0.5 0.5 0.6 0.1 Weekly 0.3 1.3 3.2 1.5 1.5 0.9 0.5 1.6 0.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	1 0 0 0 Morathly 5 5 5 3 8 8 5 5 5 2 2 3 3 2 2 6 6 4 4 2 2 2 2 5 5 4 4 111 5 5 2 0 0 0 0 1 1 7 7 6 4 3 3 Morathly 0.9 1 1 1 7 7 1 1 2 Morathly 1 1 7 1 1 2 1 2 1 3 1 1 1 2 1 2 1 2 1 3 2 2 9 1 1 1 2 1 2 2 9 3 2 2 9 2 2 9 2 2 9 2 2 9 3 1 1 1 1 2 1 2 1 2 1 3 2 2 9 3 2 9 2 9	29 7 12 YTD 13 14 20 18 15 -1 10 9 24 11 12 21 4 12 21 4 12 21 13 14 16 17 18 19 19 19 10 10 10 10 10 10 10 10 10 10
Isse 100 (Turkey) MSG EM Asia* Shanghal Com (China) Islaeria (Indonesia) Banking sector US banks IPM CRI BBOA MS SG SG SC EZ banks INS GR GR GR India I	108.077 901 3,379 5,930 ievel 135,5 99,2 73,5 27,1 50,4 241.8 116.0 68.3 15,2 14.4 15,8 2,9 48,5 17,2 91.0 750.0 284.0 750.0 284.0 195.1 67,2 87,6 67,4 4,1 17,8 1,18 1,32 113,43 93,66 ievel 1,18 1,32 113,43 93,66 ievel 1,18 3,19 629,70 2938 19,05 3,24 64,52 3,59	0.33 0.0 0.10 0.11 0.12 1.12 1.12 1.12 1.12	1.7 0.5 0.5 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1 0 0 0 Morathy 5 5 5 3 8 8 5 5 5 2 2 3 3 3 2 2 6 6 4 4 2 2 2 5 5 4 4 111 5 5 2 0 0 0 0 -1 1 7 7 7 6 4 3 3 Morathy 0.9 1.1 1.2 1.2 0.3 3 1.1 1.2 1.2 0.3 3 1.1 1.2 1.2 0.3 3 1.1 1.2 1.2 0.3 3 1.1 1.2 1.2 0.3 1.1 1.2 1.2 0.3 1.1 1.2 1.2 0.3 1.1 1.2 1.2 0.3 1.1 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	29 7 12 13 14 20 18 15 -1 10 9 24 -12 14 13 1 1 22 4 1 12 21 1 1 1 1 1 1 1 1 1 1 1 1 1
See 100 C Turkey) MSGC EM Asia * Shanghat Com (China) Jakaria (Gonomica) Jakaria (Gonomic	108.077 901 3.379 5.930 level 135.5 99.2 73.5 27.1 50.4 241.8 116.0 68.3 15.2 14.4 25.3 16.2 17.5 28.6 18.1 18.5 19.2 28.6 19.6 19.5 11.6 19.5 11.6 19.6 11.8 1.3 19.6 11.8 1.3 19.6 11.8 1.3 19.6 11.8 1.3 19.6 11.8 1.3 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.7 0.5 0.6 0.1 Weekly 0.8 2.2 0.0 1.5 0.6 0.1 1.3 3.3 2.1 1.3 3.2 2.9 2.6 0.5 1.5 0.9 0.5 1.6 0.3 2.5 0.9 0.5 1.5 0.9 0.5 1.5 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 0 0 0 0 Morthly 1 5 5 5 5 5 5 5 5 5 5 2 2 3 3 2 6 4 4 2 2 2 2 2 2 5 5 4 4 11 5 5 2 0 0 0 1 1 1 5 2 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29 7 12 YTD 13 14 20 18 15 -1 10 9 24 -12 21 14 22 4 12 21 11 13 4 12 21 17 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
Isse 100 (Turkey) MSG EM Asia* Shanghal Com (China) Islaeria findonesia) Banking sector US banks Banking sector US banks Banking sector US banks BANKS GS EZ banks BNP Credit Agricole Deutsche Bank ING Interesting Uniformatic Uniformatic Uniformatic Banking Bank Large Spanish banks Catababank Satabadel Bankinter Bankinte Bankinter Bank	108.077 901 3,379 5,930 level 135,5 99,2 73,5 27,1 50,4 241.8 116.0 68.3 15,2 14.4 15,8 2,9 1,0 264.0 195,1 166,2 87,6 8,1 17,0 195,1 167,0 195,1 168,1 17,0 189,1	0.3 1.1 1.2 0.5 1.2 1.1 1.2 0.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.3 1.4 1.2 1.2 1.3 1.4 1.5 1.2 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.7 0.5 0.4 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 0 0 0 0 Monthly 5 5 5 3 3 8 8 5 5 5 2 3 3 2 6 6 4 4 2 2 2 5 5 4 4 11 1 5 5 2 0 0 0 1 1 7 7 6 4 3 3 4 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29 7 12 20 13 14 15 11 10 9 24 12 11 12 22 4 12 11 13 1 1 22 4 1 12 21 1 1 1 1 1 1 1 1 1 1 1
Sec 100 C Turkey) MSC LEM Asia " Shanghai Com (China) Ishanghai China) Ish	108.077 901 3,379 5,930 level 135,5 99,2 73,5 27,1 50,4 241.8 116.0 68.3 15,2 14.4 15,8 2,9 10,0 204.0 195,1 16,2 87,6 8,1 17,0 195,1 10,0 195,1 10,0 195,1 10,0 195,1 10,0 195,1 10,0 195,1 10,0 10,0 10,0 10,0 10,0 10,0 10,0 1	0.3 1.1 1.2 0.7 1.3 1.4 1.1 1.2 1.0 1.3 1.4 1.1 1.2 1.0 1.3 1.4 1.2 1.0 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.7 0.5 0.4 0.1 Weekly 0.3 3.5 3.5 0.9 0.5 0.7 0.4 0.8 3.2 0.9 0.5 0.7 0.4 0.8 0.8 0.8 0.9 0.9 0.0 0.8 0.9 0.0 0.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1 0 0 0 0 Monthly 1 5 5 3 8 8 5 5 5 2 2 3 3 2 6 6 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	29 7 12 7 12 13 14 20 18 15 -1 10 9 24 -12 14 13 1 12 22 4 12 11 13 18 18 18 7 0 Year -9 1 6 6 1 11 4 5 -3 5
Isse 100 (Turkey) MSG EM Asia* Shanghal Com (China) Islaents (Indonessio) Banking sector US banks Banking sector US banks UPM GB BOA MS GS EZ banks BNP Credit Agricole Deutsche Bank ING Interes Uniformedito Utharks	108.077 901 3,379 901 3,379 5,930 level 135,5 99,2 73,5 27,1 50,4 241,8 116,0 68,3 15,2 14,4 15,8 2,9 10,0 264,0 195,1 17,4 76,3 3,9 18,6 18,1 18,2 19,0 19,0 19,1 19,1 19,1 19,1 19,1 19,1	0.3 1.4 1.1 1.2 2.0 1.3 1.4 1.1 1.2 2.0 1.3 1.4 1.1 1.2 2.0 1.3 1.4 1.2 2.0 1.3 1.4 1.5 2.0 1.3 1.4 1.5 2.0 1.3 1.4 1.5 2.0 1.3 1.4 1.5 2.0 1.3 1.4 1.5 2.0 1.3 1.4 1.5 2.0 1.3 1.4 1.5 2.0 1.3 1.4 1.5 2.0 1.3 1.4 1.5 2.0 1.3 1.4 1.5 2.0 1.3 1.5 2.0 1.5 2.	1.7 0.5 0.4 1.7 0.5 0.4 1.7 0.5 0.5 0.4 1.7 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1 0 0 0 0 Monthly 5 5 3 3 8 5 5 5 2 3 3 2 6 6 4 2 2 2 2 2 5 6 5 4 1 11 5 5 2 0 0 0 1 1 7 7 6 6 4 3 3 1.1 2 1 1.2 3 1.1 2 1.2 3 1.1 1 1.2 3	29 7 12 7 12 13 14 20 18 15 1-1 10 9 24 13 1 1 22 14 12 21 14 12 21 11 13 4 18 18 7 0 Year Year 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Isse 100 (Turkey) MSG EM Asia* Shanghal Com (China) Islaeria (Indonesia) Banking sector US banks UPM CRI RI R	108.077 901 3.379 5.930 level 135.5 99.2 73.5 27.1 150.4 241.8 116.0 68.3 15.2 114.4 241.8 15.2 19.0 15.3 15.2 11.8 15.2 11.8 15.2 11.8 15.2 11.8 15.2 11.8 15.2 11.8 15.2 11.8 15.2 11.8 15.2 11.8 15.3 15.2 17.2 17.2 11.8 18.5 17.2 17.5 17.2 18.6 18.1 18.1 18.1 18.1 18.1 18.1 18.1	0.3 1.1.1 1.3 0.6 0.2 1.0 1.0 0.5 1.3 1.4 0.5 1.3 1.4 0.5 1.9 0.2 0.4 0.9 0.1 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.7 0.5 0.4 1.0 1.1 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1	1 0 0 0 Monthly 0 0 5 5 5 3 8 8 5 5 5 2 2 3 3 2 2 6 6 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	29 7 12 7 12 13 14 20 18 15 -1 10 9 24 11 12 21 14 12 21 17 17 4 18 18 18 18 18 18 18 18 18 18 18 18 18
MSCI EM Asia * Shanghal Com (China) Jelaetra (Indonesia) Banaking sector US banks US banks Banaking sector Banaking Sector Banaking Sector Banaking Sector Sector Banaking Sector	108.077 901 3.379 901 3.379 5.930 ievel 135.5 99.2 73.5 27.1 150.4 241.8 116.0 68.3 15.2 14.4 241.8 116.0 15.2 14.4 241.8 15.2 16.7 16.6 16.6 17.4 18.1 18.1 18.1 18.1 18.1 18.1 18.1 18	0.3 1.1.1 1.3 1.3 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1.7 0.5 0.4 1.9 1.9 1.1 1.9 1.1 1.1 1.1 1.1 1.1 1.1	1 0 0 0 0 Monthly 15 5 5 3 8 8 5 5 5 2 2 3 3 2 2 6 6 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	29 7 12 7 12 13 14 20 18 15 -1 10 9 24 13 1 12 21 14 18 18 17 0 Value 17 17 4 18 18 18 18 18 18 18 18 18 18 18 18 18
Isse 100 (Turkey) MSG EM Asia* Shanghal Com (China) Islaeria (Indonesia) Banking sector US banks UPM CRI RB BAA MS GS EZ banks BNP Credit Agricole Deuts Credit Agricole Deuts Credit Agricole Deuts Credit Agricole UK banks HSBC RB SBR GR	108.077 901 3.379 901 3.379 5.930 level 135.5 99.2 73.5 27.1 150.4 241.8 116.0 68.3 15.2 14.4 241.8 116.0 15.2 14.4 24.5 116.0 284.0 15.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17	0.3 1.1 1.1 1.3 0.3 0.6 0.5 1.3 0.6 0.2 0.5 1.3 0.6 0.2 0.5 1.3 0.6 0.2 0.5 1.3 0.6 0.2 0.5 1.3 0.6 0.2 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.2 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.2 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.2 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.2 0.5 1.3 0.5 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.5 1.3 0.6 0.2 0.5 0.5 1.3 0.5 0.5 1.3 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	1.7 0.5 0.4 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1 0 0 0 0 Monthly 1 5 5 3 8 8 5 5 5 2 2 3 3 2 6 6 4 2 2 2 2 5 5 4 11 1 5 5 2 2 8 8 1 1 1	29 7 12 7 12 13 14 20 18 15 -1 10 9 24 11 13 1 12 21 14 18 18 19 7 0 Year 11 11 16 16 17 11 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18
Isse 100 (Turkey) MSG EM Asia* Shanghal Com (China) Alaeras (Indonessio) Banking sector US banks Banking sector US banks Banking sector US banks BANA MS GS EZ banks BNP Credit Agricole Deutsche Bank ING Initiesa GO Uniforcelito Utricrelito Utricr	108.077 901 3,379 901 3,379 5,930 level 135,5 99,2 73,5 27,1 50,4 241,8 116,0 68,3 15,2 14,4 15,8 2,9 10,0 204,0 195,1 17,4 76,3 3,9 18,6 8,1 1,1 red for current 1,18 1,32 1,34,4 1,34,	0.3 1.4 1.6 0.6 0.6 1.1 1.2 2.0 1.3 1.4 1.6 1.6 0.6 0.6 1.1 1.2 2.0 1.3 1.4 1.6 1.6 0.6 0.6 1.1 1.2 2.0 1.3 1.4 1.6 0.6 0.6 1.1 1.2 2.0 1.3 1.4 1.6 0.6 0.6 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	1.7 0.5 0.4 1.9 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	29 7 12 7 12 13 14 20 18 15 -1 10 9 24 11 11 12 22 14 12 11 13 4 12 12 17 -17 -3 9 9 16 6 11 11 14 5 3 15 5 4 -1 4 25 10





D ebt marke	ets (10Y. %. ch	anges in I	op)		
Developed Markets US (2-yr)	level 1.57	Daily 3.8	Week 7.5	Month 13	YTD 35
US GER (2-yr)	2.38 -0.72	6.3 1.4	10.8 0.8	11 -3	-6 6
Germany France	0.45 0.86	5.0 4.5	4.2 3.9	-3	-11
Spain Italy	1.65 2.04	1.4	3.8 -4.4	7 -6	18 14
Portugal	2.29	-1.8	-4.2	-9	-188
Greece Japan (2-yr)	5.57 -0.13	0.6 1.4	2.7 1.1	-1 -1	-132 6
Japan Emerging Markets	0.08 level	1.1 Daily	4.6 Weekly	1 Monthly	1 YTD
Brazil Chile	9.64 4.53	2.0 -1.2	-13.3 -3.9	-5 19	-177 20
Colombia Mexico	6.46 7.11	2.7 6.4	10.4 -8.2	-3 28	-63 -52
Peru	4.92	-1.1	1.9	4	-155
Poland Russia	3.39 7.61	9.4 0.7	8.1 2.6	7 -3	-33 -84
Turkey India	11.14 6.76	4.0 0.0	19.0 2.6	57 18	14 38
Indonesia	6,65 risk (bp, chang	2.6 es in bp)	8.9	21	-119
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	41	-0.5	-0.3	-3	-28
Italy	160	-3.9	-8.6	-6	-3
Portugal Spain	185 120	-6.8 -3.6	-8.4 -0.4	-9 7	-170 5
2-yr so vereign spread vs Germany France	20	-0.4	-0.4	-2	9
Italy	47	-1.9	-4.0	-1	-14
Portugal Spain	66 44	-6.2 -1.1	-5.5 -2.0	-2 7	-81 -4
	Risk indicators				
Volatilty indicators (%) VIX	10	Daily -4.1	Weekly 0	Monthly -1	YTD -2
VSTOXX	12	-1.6	3	4	-4
EM EFT volatility Index Dollar/euro volatility	15 7	-3.4 1.0	1 -2	-8	-26 -33
EM FX volatility index Credit spread (BAA) (bps)	8 191	-0.5 -6.3	-1 -7	-10	-28 -36
US bonds volatility index	51	2.4	- 1	5	-33
Banking 5 y CDS (bps) * US	level 50	Daily -0.1	Weekly -1	Monthly 0	YTD -22
EZ UK	56 50	1.5	2	9	-52 -40
Large Spanish	57	1.8	4	11	-40 -60
Interbank i	narkets (%, che level	nges in b	p) Weekly	Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m Euribor 12m	-0.33 -0.18	0.00	0.0	0.0	0.0 -0.1
Libor 3m	1.36 1.83	0.00	0.0	0.0	0.4
	tock markets (0.0	0.1	0.1
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,571	0.3	0.7	2	13
Dow Jones Nikkei	23.235 21,458	0.3	1.6 1.4	4 6	17 10
FTSE 100 EuroStoxx 50	7,537 3,608	0.2	0.0	4 2	5 9
IBEX	10.240	0.4	-0.2	-1	8
DAX CAC	12,999 5,378	0.1	0.1	3	12
MIB	22,311	0.8	-0.5	0	14
ASE Athens MSCI Latam *	749 86,225	0.3 -0.3	-1.6 -0.2	-1 1	14 18
lbovespa (Brazil) Mexbol	76,694 50,522	0.5 1.0	-0.4 1.1	1 0	25 8
MSCI EM Europe *	5.215	-0.6	-0.7	1	3
Poland Micex (Russia)	2.473 2.071	0.2 -0.1	-2.2 -1.3	-1 1	24 -9
lse 100 (Turkey) MSCI EM Asia *	108,077 901	-0.3 -1.1	1.7 -0.5	3	42 29
Shanghai Com (China)	3,379	0.3	-0.4	0	7
Jakarta (Indonesia) Banking sector	5,930 level	0.0 Daily	0.1 Weekly	0 Monthly	YTD
US banks	135.5 99.2	1.2	3.2	5 5	13 14
Citi	73.5	8.0	1.9	3	20
BoA MS	27.1 50.4	2.1 1.2	5.1 4.3	8 5	18 15
GS EZ banks	241.8 116.0	0.7 1.3	1.3 2.1	5 2	-1 10
BNP	68.3	1.4	3.3	3	9
Crédit Agricole Deutsche Bank	15.2 14.4	2.0 1.3	2.9 2.6	2 6	24 -12
ING	15.8	0.6	1.6	4	14
Intesa SG	2.9 48.5	0.6 1.1	0.3 2.5	-2 2	13 1
Unicredito UK banks	17.2 91.0	2.6	0.9	-2 5	22
HSBC	750.0	1.0	1.5	4	12
RBS Barclays	284.0 195.1	1.4	3.2 2.0	11 5	21 -17
Lloyds Large Spanish banks	67.2 87.6	0.2	1.9	2	12
Santander	5.6	0.6	0.7	0	11
BBVA Medium Spanish banks	7.4 76.3	1.9 0.2	0.4 -0.8	0 -1	13
Caixabank	3.9	-0.4	-4.2	-7	18
Sabadell Bankinter	1.6 8.1	-0.8 0.5	-3.1 1.9	-6 4	18 7
Bankia	4.1 , red for current	1.3	1.3	3	0
Developed				Monthly	Year
EURUSD GBPUSD	1.18 1.32	-0.6 0.2	-0.3 -0.8	-0.9 -2.3	12 7
USDJPY	113.43	-0.8	-1.4	1.1	-3 9
DXY Emerging	93.66 level	0.4 Daily	0.6 Weekly	-1.2 Monthly	Year
USD ARS (Argentina) USD BRL (Brazil)	17.48 3.19	-0.2	-0.8	-1.7 -1.8	-9 1
USD CLP (Chile)	629.70	-0.6 -0.7	-1.4 -1.0	-1.5	6
	2938 19.05	-0.7 -1.3	-0.1 -0.7	-1.6 -7.2	11
		-0.2	0.3	0.3	4
USD MXN (Mexico) USD PEN (Peru)	3.24		-1.0	-2.9	5
USD MXN (Mexico) USD PEN (Peru) LACI	3.24 64.52 3.59	-0.7 -0.6	0.0	0.1	14
USD MXN (Mexico) USD PEN (Peru) LACI USD PLN (Poland) USD RUB (Russia)	64.52 3.59 57.50	-0.6 -0.4	0.0 -0.3	1.2	5
USD MXN (Mexico) USD PEN (Peru) LACI USD PLN (Poland) USD RUR (Russia) USD TRY (Turkey) USD CNY (China)	64.52 3.59 57.50 3.68 6.62	-0.6 -0.4 -0.9 -0.1	0.0 -0.3 -1.2 -0.6	1.2 -5.0 -0.7	-3 5
USD MXN Mexico) USD PEN (Peru) LACI USD PEN (Poland) USD PUN (Poland) USD RUB (Russia) USD TRY (Turkey) USD CNY (China) USD NW (China)	64.52 3.59 57.50 3.68 6.62 65.04	-0.6 -0.4 -0.9 -0.1 0.0	0.0 -0.3 -1.2 -0.6 -0.2	1.2 -5.0 -0.7 -1.2	5 -3 5 4
USD MXM (Mexico) USD PEM (Peru) ACI USD PEM (Poland) USD PEM (Poland) USD PEM (Turkey) USD TEM (Turkey) USD TEM (Turkey) USD CHW (China) USD UNG (India)	64.52 3.59 57.50 3.68 6.62 65.04 13.519 107.5	-0.6 -0.4 -0.9 -0.1 0.0 0.0 -0.2	0.0 -0.3 -1.2 -0.6	1.2 -5.0 -0.7	-3 5
USD MXN M(desico) USD MXN M (desico) LACI USD PEN (Peru) USD PUN (Poland) USD RUB (Russia) USD RW (China) USD CNV (China) USD LOW (China) USD	64.52 3.59 57.50 3.68 6.62 65.04 13.519 107.5 commodities ©	-0.6 -0.4 -0.9 -0.1 0.0 0.0 -0.2	0.0 -0.3 -1.2 -0.6 -0.2 -0.2 -0.6	1.2 -5.0 -0.7 -1.2 -1.8 -0.5	5 -3 5 4 -1 4
USD MAN Mexico USD PAN Penu LACI USD PAN Penu Usb PAN Pen	64.52 3.59 57.50 3.68 6.62 65.04 13.519 107.5 commodities © level 57.3	-0.6 -0.4 -0.9 -0.1 0.0 0.0 -0.2 5) Daily 0.1	0.0 -0.3 -1.2 -0.6 -0.2 -0.2 -0.6 Weekly 0.2	1.2 -5.0 -0.7 -1.2 -1.8 -0.5 Monthly 2	5 -3 5 4 -1 4 Year
USDMAN Mésico USDPEN (Peru) ACI USDPEN (Peru) LSD RUR (Peru) USD RUR (Russia) USD RUR (Russia) USD RUR (Russia) USD RUR (Russia) USD RUR (Christa) USD RUR (Christa) USD RUR (Christa) USD RUR (Peru) U	64.52 3.59 57.50 3.68 6.62 65.04 13.519 107.5 commodities © level 57.3 51 318	-0.6 -0.4 -0.9 -0.1 -0.0 -0.2 -0.2 -0.2 -0.1 -0.1 -0.8	0.0 -0.3 -1.2 -0.6 -0.2 -0.2 -0.6 Weekly 0.2 -0.4 1.9	1.2 -5.0 -0.7 -1.2 -1.8 -0.5 Monthly 2 2 8	5 -3 5 4 -1 4 Year 1 -4 25
USD MXN México USD PKN Pem LACI USD PKN Pem USD PKN Pem USD PKN Pém USD PKN Pém USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC INSKEY USD PKN	64.52 3.59 57.50 3.68 6.62 65.04 13.519 107.5 commodities © level 57.3 51 318 1282 401	-0.6 -0.4 -0.9 -0.1 0.0 -0.2 6) Daily 0.1 -0.1	0.0 -0.3 -1.2 -0.6 -0.2 -0.2 -0.6 Weekly 0.2 -0.4	1.2 -5.0 -0.7 -1.2 -1.8 -0.5 Monthly 2	5 -3 5 4 -1 4 Year 1 -4 25 10
Brent WT'x Copper Gold S&P Spot commodity * S&P Brent Spot *	64.52 3.59 57.50 3.68 6.62 65.04 13.519 107.5 Commodities © level 57.3 51 318 1282 401 485	-0.6 -0.4 -0.9 -0.1 0.0 -0.2 -0.2 -0.2 -0.1 -0.1 -0.8 -0.6 -0.6 -1.4	0.0 -0.3 -1.2 -0.6 -0.2 -0.6 -0.2 -0.6 -0.2 -0.4 1.9 -1.7 -0.4 0.1	1.2 -5.0 -0.7 -1.2 -1.8 -0.5 Monthly 2 2 8 -1 1	5 -3 5 4 -1 4 Year 1 -4 25 10 1
USD MXN México USD PKN Pem LACI USD PKN Pem USD PKN Pem USD PKN Pém USD PKN Pém USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC Inskey USD PKN PC INSKEY USD PKN	64.52 3.59 57.50 3.68 6.62 65.04 13.519 107.5 commodities © level 57.3 51 318 1282 401	-0.6 -0.4 -0.9 -0.1 -0.0 -0.2 5) Daily -0.1 -0.1 -0.8 -0.6 -0.6	0.0 -0.3 -1.2 -0.6 -0.2 -0.6 -0.2 -0.6 -0.2 -0.4 1.9 -1.7 -0.4	1.2 -5.0 -0.7 -1.2 -1.8 -0.5 Monthly 2 2 8 -1 1	5 -3 5 4 -1 4 Year 1 -4 25 10



Source: Bloomberg, Datastream and Haver

* With one day delay

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