

Market Comment | Trade concerns overshadow the FOMC meeting

Global Financial Markets Unit
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- **The US focused the market attention as trade worries hit again as the US could impose tariffs on imports from China**([see](#)), spreading risk aversion across the board. Against this backdrop volatility increased abruptly, dragging down the main equity indices. The risk-off mood also depressed core yields, and some appetite for safe-haven assets was perceived (US and GER 10Y continued yesterday's drop after FOMC's remarks). In this context, European peripheral yields remained stable ([see](#)).
- As we expected, **the FOMC increased the Fed funds rate to 1.5%-1.75%**. The language in the statement underpinned the committee's shift from a defensive to a potentially offensive mindset, with strong labour market signals, increased business investment and firmer actual inflation readings. In fact, the median projection for GDP was increased, while median projections for inflation, however, were only revised slightly upwards. All in all the more hawkish projections and even-handed press conference from Chairman Powell support our baseline projections for three more 25bp increases in 2018. ([see](#))
- The USD registered some volatility: after the FOMC meeting, depreciating across the board, but today it is reverting as trade concerns rose and the EUR suffered due to weaker-than-expected confidence data (PMI) ([see](#)). The **JPY also benefited** from safe-haven appetite. EM currencies suffered slightly from the increase in market volatility, also fuelled by a **drop in oil price**.
- The GBP depreciated slightly due to USD strength and no changes in **Bank of England** stance ([see](#)), which is expected to raise interest rates in upcoming meetings (markets are betting on May).

Table 1

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Debt markets (10Y, % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10-yr	2.28	-2.1	0.0	7	37
US	2.83	-5.1	0.4	6	37
GER (2-yr)	-0.60	-1.5	-2.4	-11	1
Germany	0.53	-6.4	-4.8	-21	6
France	0.77	-6.0	-5.3	-23	5
Spain	1.29	-4.3	-9.0	-32	-40
Italy	1.89	-4.7	-10.1	-27	-39
Portugal	1.76	-0.4	-3.4	-29	25
Greece	4.29	7.3	7.7	-11	19
Japan (2-yr)	0.16	-0.5	-1.9	-1	-3
Japan	0.04	-0.8	-2.8	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.38	-4.7	-7.8	-16	-87
Chile	4.50	0.0	-1.4	-7	-1
Colombia	6.73	0.4	0.3	13	27
Mexico	7.52	-2.4	-5.1	-20	-5
Peru	4.52	-8.2	-8.9	-4	-36
Poland	3.24	-13.3	-2.5	-28	-7
Russia	7.13	-3.3	-11.4	-4	-51
Turkey	12.32	-5.0	-31.0	52	78
India	7.56	-1.9	-5.9	-11	18
Indonesia	6.79	1.8	7.9	32	49
Country risk (bp, change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	24	0.4	-0.5	-3	-5
Italy	136	1.7	-5.3	-7	-29
Portugal	123	6.0	1.4	8	-25
Spain	76	2.1	-4.2	-11	-31
2-yr sovereign spread vs Germany					
France	13	0.6	2.0	6	-3
Italy	33	0.0	-3.0	-2	-4
Portugal	47	-4.3	-0.2	-17	-21
Spain	28	-0.8	-4.4	-3	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	160	-3.6	15	10	-1
Chile	51	-0.5	8	4	2
Colombia	106	-1.9	10	10	1
Mexico	110	-6.0	5	10	3
Peru	81	-1.1	10	8	9
Poland	48	0.0	3	1	0
Russia	117	-5.5	12	7	-1
Turkey	191	-4.4	18	29	26
China	64	-0.5	9	9	14
India	73	-0.9	6	6	4
Indonesia	102	-0.5	13	17	17
Risk indicators					
Volatility indicators (change in pp)					
level	Daily	Weekly	Monthly	YTD	
VIX	20	2.5	4	0	11
VSTOXX	19	3.7	3	0	5
EM EFT volatility index	25	4.4	5	1	9
Dollar Euro volatility	6	0.0	0	-2	0
EM FX volatility index	8	-0.1	0	-1	0
Credit spread (GAA) (change in bps)	188	5.3	8	22	10
US bonds volatility index	56	-2.2	-2	-5	-7
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.37	-	0	1	5
EZ Inflation expectations (5Y5Y)	1.68	-	1	0	-6
Bonding by CDS (pp)					
level	Daily	Weekly	Monthly	YTD	
US	55	-0.3	5	5	12
EZ	56	1.4	8	9	16
UK	50	0.4	7	8	9
Large Spanish	50	0.0	9	7	14
Medium Spanish	72	-0.6	4	4	2
Corporate by CDS (pp) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	157	-	5	5	12
EZ Non-financial	67	1.4	8	9	16
UK Non-financial	103	0.1	5	4	10
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	0
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m	2.27	2	13	38	58
Libor 12m	2.68	2	9	28	57
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,670	-2.5	-1.1	-1	-1
Dow Jones	24,304	-1.5	-2.3	-3	-2
Nikkei	21,592	1.0	-1.0	-2	-5
FTSE 100	6,953	-1.2	-2.6	-4	-9
EuroStoxx 50	3,448	-1.6	-1.9	-3	-4
IBEX	9,487	-1.5	-2.0	-4	-6
DAX	12,100	-1.7	-2.0	-3	-6
CAC	5,167	-1.4	-1.8	-2	-2
MIB	22,398	-1.9	-1.4	-1	-3
ASE Athens	789	-1.6	-3.7	-6	-4
MSCI Latam *	90,928	0.3	-1.1	-1	6
Ibovespa (Brazil)	84,696	-0.3	-0.3	-1	9
Moexco	47,341	0.4	-1.0	-3	-5
MSCI EM Europe *	5,638	1.2	0.6	0	5
Poland	2,274	-2.0	-2.1	-6	-8
Micos (Russia)	2,286	-1.0	0.6	1	8
Nse 100 (Turkey)	117,110	-0.5	-0.1	3	0
MSCI EM Asia *	960	-0.3	-0.4	2	4
Shanghai Com (China)	3,263	0.5	-0.8	2	-3
Jakarta (Indonesia)	6,254	0.2	-2.0	7	-2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	145.8	-2.2	-2.8	-3	2
C	112.1	-2.3	-2.7	-2	4
C	71.9	-1.9	-1.9	-4	-3
BoA	31.0	-2.7	-3.4	-3	4
MS	55.6	-2.3	-2.5	1	7
GS	257.8	-1.5	-3.3	-3	1
EZ banks	105.2	-2.1	-2.5	-6	4
BNP	60.1	-1.8	-2.8	-8	3
Credit Agricole	13.4	-1.5	-1.3	2	4
Deutsche Bank	11.7	-3.0	-8.8	-13	-27
ING	13.6	-3.1	-3.9	-8	-11
Intesa	3.0	-1.8	-1.0	3	8
SG	44.1	-2.2	-1.5	5	2
Unicredit	18.8	-1.5	-1.3	4	7
UK banks					
HSBC	67.7	-2.3	-3.0	-8	-11
RBS	258.3	-1.4	0.3	-6	-7
Barclays	207.0	-2.1	0.0	3	2
Lloyds	66.1	-1.6	-1.1	3	2
Large Spanish banks					
Santander	78.9	-1.7	-1.8	-8	7
Banque	5.2	-2.1	-2.3	-8	4
BBVA					
BBVA	16.4	-1.3	-1.3	-8	-9
Medium Spanish banks					
Cabobank	75.3	-2.4	-2.3	-7	-2
Sabadell	3.8	-2.3	0.2	-6	-4
Santander	1.6	-2.2	-1.1	-10	-2
Bankinter	8.4	-2.2	-3.9	-6	5
Banque	3.7	-3.0	-0	-8	-10
Correlates (%), not last quarter dispersion					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.23	-0.2	0.0	-0.2	2
GBPUSD	1.41	-0.2	1.2	0.8	4
USDJPY	105.66	0.1	0.5	1.6	6
DXF	89.84	0.1	-0.3	0.1	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20,241	0.1	0.4	-1.9	10
USD BRL (Brazil)	3.30	-0.9	-0.5	-1.5	-1
USD CLP (Chile)	607.79	-0.3	-0.4	-2.1	0
USD COP (Colombia)	2862	-0.4	-0.6	0.0	2
USD MXN (Mexico)	19.53	-0.5	0.9	1.0	5
USD PEN (Peru)	3.24	0.3	0.6	0.3	0
LACI	63.81	-0.5	0.0	-0.6	0
USD PLN (Poland)	3.43	0.1	-0.1	-1.9	1
USD RUB (Russia)	57.12	-0.4	0.6	-1.0	1
USD TRY (Turkey)	3.92	-0.6	-1.0	-3.5	-4
USD CNY (China)	6.34	-0.2	0.2	0.1	2
USD INR (India)	65.11	0.2	-0.3	-0.5	-3
USD IDR (Indonesia)	13,755	0.0	0.0	-1.0	-2
ADXX	113.1	-0.4	-0.2	0.0	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	69.0	0.6	6.0	6	4
WTI	65	-1.0	5.4	4	7
Copper	300	-1.5	-3.5	-6	-8
Gold	1227	-0.4	0.8	0	1
S&P Spot commodity *	453	1.6	2.8	2	2
S&P Brent Spot *	588	2.9	6.3	6	4
S&P Metals Spot *	372	0.7	-0.9	5	-5
S&P Agricultural *	293	0.1	-2.8	0	3

* With one day delay
Source: Bloomberg, Datastream and Haver

Debt markets (10Y % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.28	-2.1	0.0	7.7	3.7
US	2.83	-5.1	0.4	6	3.7
GER (2-yr)	-0.60	-1.5	-2.4	-11	1
Germany	0.53	-0.4	-4.8	-21	6
France	0.77	-6.0	-5.3	-23	5
Spain	1.29	-4.3	-9.0	-32	-40
Italy	1.89	-4.7	-10.1	-27	-30
Portugal	1.76	-0.4	-3.4	-29	25
Greece	4.29	7.3	7.7	-11	19
Japan (2-yr)	-0.16	0.5	-1.9	-1	-3
Japan	0.04	-0.8	-2.8	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.38	4.7	7.8	46	67
Chile	4.50	0.0	-1.4	-7	-1
Colombia	6.71	0.4	0.3	13	27
Mexico	7.52	2.4	-5.1	20	5
Peru	4.52	-8.2	-9.9	-4	-36
Poland	3.24	-13.3	-2.5	-28	-7
Russia	7.13	-3.3	-11.4	4	-31
Turkey	12.12	-5.0	31.0	52	76
India	2.96	-1.9	-6.9	-11	18
Indonesia	6.78	1.0	7.9	32	48
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	24	0.4	-0.5	-3	5
Italy	136	1.7	-5.3	-7	-29
Portugal	123	6.0	1.4	-8	-25
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Peru	81	-1.1	10	8	9
Poland	48	0.0	3	1	0
Russia	117	-5.5	12	7	-1
Turkey	191	-4.4	18	29	26
China	64	-0.5	9	9	14
India	73	-0.9	6	6	4
Indonesia	102	-0.5	13	17	17
Risk indicators					
Volatility indicators (change in %)	level	Daily	Weekly	Monthly	YTD
VIX	20	2.5	4	0	11
VSTOXX	19	3.7	3	0	5
EM EFT volatility index	25	4.4	5	1	9
Dukelskovo volatility	6	0.0	6	2	0
EM FX volatility index	8	-0.1	0	-1	0
Credit spread (BAA) (change in bps)	188	5.1	8	22	10
US bonds volatility index	36	-2.2	2	-5	7
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.37	-	0	1	5
EZ Inflation expectations (5Y5Y)	1.68	-	1	6	6
Emerging 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	55	-0.3	5	5	12
EZ	56	1.4	8	9	16
UK	50	0.4	7	8	9
Large Spanish	50	0.0	9	7	14
Medium Spanish	72	-0.6	4	4	-2
Corporate 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	157	-0.3	5	5	12
EZ Non-financial	67	1.4	8	9	16
UK Non-financial	103	0.1	5	4	10
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	0
Euro3m	-0.33	0	0	0	0
Euro12m	-0.19	0	0	0	-1
Libor 3m	2.27	2	13	38	58
Libor 12m	2.68	2	9	28	57
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,678	-1.2	-2.5	-1	-1
Dow Jones	24,304	-1.5	-2.3	-3	-2
Nikkei	21,592	1.0	-1.0	-2	-5
FTSE 100	6,953	-1.2	-2.6	-4	-9
Eurostoxx 50	3,348	-1.6	-1.9	-3	-4
IBEX	9,487	-1.5	-2.0	-4	-6
DAX	12,100	-1.7	-2.0	-3	-6
CAC	5,167	-1.4	-1.9	-2	-2
MIB	22,398	-1.9	-1.4	-1	-3
ASE Athens *	788	-1.6	-3.7	-6	-4
MSCI Latam *	90,528	0.0	-1.1	-1	6
Bovespa (Brazil)	84,686	-0.3	-0.3	-1	9
Mexbol	47,341	-0.4	-1.0	-3	-5
MSCI EM Europe *	5,638	1.2	0.6	0	5
Poland	2,274	-2.0	-2.1	-6	-8
Moor (Russia)	2,286	-1.0	0.6	1	8
Ise 100 (Turkey)	117,110	-0.5	-0.1	3	0
MSCI EM Asia *	3,600	-0.3	-0.4	2	4
Shanghai Com (China)	3,263	0.5	-0.8	2	-3
Jakarta (Indonesia)	6,254	0.2	-2.0	-7	-2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	145.0	-2.2	-2.8	-3	2
JPM	112.1	-2.3	-2.7	-2	4
Citi	71.9	-1.9	-1.9	-6	-3
BoA	31.0	-2.7	-3.4	-3	4
MS	55.8	-2.3	-2.5	1	7
GS	257.8	-1.5	-3.3	-3	1
EZ banks	105.2	-2.1	-2.5	-6	-4
BNP	60.1	-1.8	-1.8	-3	-3
Crédit Agricole	13.4	-1.5	-1.3	-3	-4
Deutsche Bank	11.7	-3.0	-8.8	-13	-27
ING	13.6	3.1	-3.9	8	-11
Intesa	3.0	-1.8	-1.0	-3	8
SG	44.1	-2.2	-1.5	-5	2
Unicredit	16.8	-1.5	-1.8	-4	7
UK banks	67.3	-1.9	-1.2	-4	-9
HSBC	677.9	-2.3	-3.0	-8	-11
RBS	256.3	-1.4	0.3	6	7
Barclays	207.0	2.1	0.0	3	2
Lloyds	66.1	-1.6	-1.1	-3	-2
Large Spanish banks	78.9	-1.7	-1.8	-8	-7
Santander	5.2	-2.1	-2.3	-8	4
BBVA	6.4	-1.3	-1.3	-8	9
Medium Spanish banks	75.3	-2.4	-2.3	-7	-2
Cálabank	3.8	-2.3	0.2	6	4
Sabadell	1.6	-2.2	-1.1	-10	-2
Bankinter	8.4	-2.2	-3.9	-6	5
Banque	3.7	-3.3	-4.0	-8	-10
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.23	-0.2	0.0	-0.2	2
GBPUSD	1.41	-0.2	1.2	0.8	4
USD JPY	105.66	0.4	0.6	1.6	6
DX	89.84	0.1	-0.3	0.1	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20.24	0.3	0.4	-1.9	-10
USDRL (Brazil)	3.30	0.9	0.5	1.5	-1
USDCLP (Chile)	607.79	0.3	0.4	-2.1	0
USDCOP (Colombia)	2862	0.4	0.6	0.0	2
USDMXN (Mexico)	18.53	-0.5	0.9	1.0	5
USDPEN (Peru)	3.24	0.3	0.6	0.3	0
LACI	63.81	-0.5	0.0	-0.6	0
USDRLN (Poland)	3.43	0.3	-0.1	1.9	1
USDRLR (Russia)	57.12	-0.4	0.6	-1.0	1
USDTRY (Turkey)	3.93	-0.6	-1.0	-3.5	-4
USDCHF (China)	6.34	-0.2	0.2	0.1	2
USDINR (India)	65.11	0.2	-0.3	-0.5	-3
USDIDR (Indonesia)	13,755	0.0	0.0	-1.0	-2
ADXY	13.13	-0.4	-0.2	0.0	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	69.0	-0.6	6.0	6	4
WTX	65	-1.0	5.4	4	7
Copper	300	-1.5	-3.5	-6	8
Gold	1327	-0.4	0.8	0	1
S&P Spot commodity *	453	1.6	2.8	2	2
S&P Brent Spot *	588	2.9	6.3	6	4
S&P Metals Spot *	372	0.7	-0.9	-5	-5
S&P Agriculture *	293	0.1	-2.8	0	3

* With one day delay
Source: Bloomberg, Datastream and Haver

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Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	2.11	0.6	-3.1	14	90
US	2.85	2.9	1.2	00	41
GER (2-yr)	-0.56	-1.0	-2.0	5	21
Germany	0.75	-1.4	-1.9	21	40
France	0.99	-1.1	-3.3	17	18
Spain	1.46	0.5	-1.7	-10	2
Italy	2.01	2.1	-3.6	-2	15
Portugal	2.07	4.1	5.5	0	205
Greece	4.10	28.1	42.3	39	-279
Japan (2-yr)	-0.35	-0.2	-2.0	-3	4
Japan	0.07	-2.0	-2.0	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	9.91	5.3	11.3	-7	-150
Chile	4.96	0.0	0.3	2	24
Colombia	6.54	-0.1	17.8	19	-55
Mexico	7.68	4.2	9.4	12	4
Peru	4.46	2.5	8.9	-23	-201
Poland	3.59	0.5	0.9	26	-12
Russia	7.23	1.1	4.3	-33	-122
Turkey	11.72	11.0	32.0	27	72
India	7.49	2.1	-7.2	23	111
Indonesia	6.37	1.0	9.5	13	-142
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	24	0.3	-1.4	-3	-23
Italy	127	3.5	-1.7	-23	-26
Portugal	132	5.5	7.4	3	-223
Spain	71	1.9	0.2	-30	-38
2-yr sovereign spread vs Germany					
France	14	0.2	0.1	0	4
Italy	24	-0.2	1.5	-8	-37
Portugal	48	0.2	17.3	-4	-52
Spain	36	0.4	15.9	13	-12
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	165	13.5	20	20	-107
Chile	49	3.5	7	4	-33
Colombia	101	6.6	13	8	-62
Mexico	109	8.1	13	13	-47
Peru	77	6.6	11	10	-31
Poland	51	1.4	3	5	-25
Russia	113	6.4	8	-2	-64
Turkey	174	8.4	12	11	-98
China	64	5.4	10	21	-52
India	72	1.0	5	3	-55
Indonesia	91	6.0	10	14	-65
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	30	-9.4	75	209	18
VSTOXX	31	-2.6	78	166	15
EM EFT volatility index	31	-12.0	36	90	55
Dollar Euro volatility	9	-1.1	22	56	10
EM FX volatility index	9	5.4	9	23	-16
Credit spread (BAA) (bps)	161	2.9	3	9	66
US bonds volatility index	88	9.4	12	88	-11
Inflation expectations (%)					
level	Daily	Weekly	Monthly	Year	
US Inflation expectations (5Y5Y)	2.45	-	5	11	-9
EZ Inflation expectations (5Y5Y)	1.75	-	0	2	-5
Changing 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	49	-2.0	18	7	-23
EZ	45	4.6	8	6	-63
UK	44	2.5	5	3	-46
Large Spanish	42	5.8	10	6	-75
Medium Spanish	64	0.3	2	-6	-87
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	153	2.0	7	7	-23
EZ Non-financial	61	4.6	3	6	-63
UK Non-financial	97	0.5	2	7	-28
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
OMIA 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	-0.19	0.00	0.0	0.0	-0.1
Libor 3m	1.80	0.00	0.0	0.1	0.8
Libor 12m	2.29	0.00	0.0	0.1	0.6
Stock markets (%)					
Index/Indices	level	Daily	Weekly	Monthly	Year
S&P500					
S&P500	2,603	0.5	-3.8	5	15
Dow Jones	24,040	0.8	-5.8	-5	21
Nikkei	21,383	2.3	-8.1	-10	9
FTSE 100	7,123	-0.7	-4.3	-8	-1
EuroStoxx 50	3,344	-1.0	-5.1	-7	1
IBEX	9,664	-0.9	-5.4	-7	2
DAX	12,174	0.7	-4.8	-8	5
CAC	5,108	-0.8	-4.8	-7	4
MIIB	22,263	0.9	-4.0	-4	13
ASE Athens	829	-1.5	-5.3	-1	26
MSCI Latam *	88,661	-1.8	-4.9	1	21
Ibovespa (Brazil)	81,606	0.1	-2.9	4	33
Mexbol	47,988	0.3	-4.8	-2	3
MSCI EM Europe *	5,558	-1.5	-4.1	-1	10
Poland	2,395	-0.5	-4.5	-5	20
Micex (Russia)	2,205	-1.0	-3.4	-1	-3
ISE 100 (Turkey)	113,590	0.6	-3.8	0	49
MSCI EM Asia *	922	-0.2	-6.3	4	32
Shanghai Com (China)	3,130	-4.1	-9.6	-9	-1
Jakarta Indonesia)	6,506	-0.4	-1.4	2	23
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks					
US banks	141.1	0.5	-5.7	3	18
JPM	109.4	1.4	-4.2	-1	26
Citi	72.8	1.3	-5.5	-4	19
BoA	30.1	1.1	-5.9	-2	31
HS	51.9	0.2	6.5	-4	19
GS	248.0	0.7	-4.6	-2	2
EZ banks	109.8	-2.3	-4.6	-6	4
BNP	65.0	-2.2	-4.5	-5	0
Crédit Agricole	13.9	-2.9	-7.3	-8	13
Deutsche Bank	12.6	-1.7	-9.2	-19	23
ING	14.7	-2.7	-6.2	-11	6
Intesa	3.1	2.1	-1.1	4	21
SG	44.0	-2.4	-4.1	-5	-9
Unicredit	17.7	0.9	0.6	4	26
UK banks	89.3	-1.2	-2.7	-6	2
HSSC	732.2	-0.2	-2.4	-8	9
RBS	275.6	-2.8	-3.8	-6	18
Barclays	192.6	-0.8	-1.5	-4	-18
Lloyds	65.5	-1.6	-3.2	-4	3
Large Spanish banks	84.4	-1.8	-5.5	-5	8
Santander	5.5	-1.8	-6.4	-6	9
BBVA	-7.0	-1.7	-4.7	-5	8
Medium Spanish banks	79.7	-2.0	-4.0	-2	9
Cajabank	4.0	-1.6	-5.4	-6	22
Sabadell	1.8	-1.9	-3.3	-5	29
Banqueparibas	6.9	2.2	-3.5	7	17
Banika	3.8	-2.3	-4.5	-10	-7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.22	0.1	-1.8	-2.4	17
GBPUSD	1.38	0.8	-2.2	2.2	12
USDJPY	108.88	-0.1	1.2	2.3	7
DXY	90.35	0.1	1.3	-2.1	-12
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	20.05	-0.5	-2.9	-7.6	-25
USDBRL (Brazil)	3.28	0.1	-2.0	-1.5	-2
USDCLP (Chile)	602.97	0.0	0.0	1.0	10
USDCOP (Colombia)	2892	-0.2	-1.8	0.1	3
USDMXN (Mexico)	18.78	0.6	-1.0	2.7	12
USDPEN (Peru)	3.27	-0.2	-1.7	-1.6	3
LAO	63.70	0.1	-1.5	-0.1	3
USDPOLN (Poland)	3.42	0.1	-2.2	2.1	18
USDRUB (Russia)	58.34	0.1	-3.2	-2.2	3
USDTRY (Turkey)	3.82	0.0	-1.4	-0.6	-7
USDCNY (China)	6.39	0.4	0.0	3.2	9
USDINR (India)	64.40	-0.2	-0.5	-1.3	5
USDIDR (Indonesia)	13,628	-0.2	-1.3	-1.5	-1
ADXY	111.2	0.5	-0.4	1.2	8
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	63.9	-1.5	-6.9	-8	13
WTI	69	-1.4	-7.8	-5	13
Copper	305	0.6	-3.9	-5	20
Gold	1312	0.5	-1.6	0	13
S&P Spot commodity *	438	-0.5	-4.0	-3	11
S&P Brent Spot *	550	-1.2	-7.7	-6	15
S&P Metals Spot *	382	0.2	-2.6	-2	25
S&P Agricultural *	290	0.0	1.7	3	-3

