

## Financial markets signal appetite for risk assets during the week

- Positive tone in financial markets during the second week of 2019. Last Friday strong US jobs data, and the threeday US-China trade talks helped risk assets to recover from the sharp fall in the final part of 2018. Furthermore, the release of the ECB and FOMC minutes along with plenty of Central Bank officers' speeches were in focus.
- Many Fed members added their voices to the more dovish stance: Mr. Bullard warned that further rate hikes could harm the US economy (see), while Mr. Bostic and Mr. Evans showed a cautious tone regarding the gradual tightening path. Also, Powell expressed his view that the Fed should be patient before any hike in the interest rate (see). All in all, the release of the FOMC minutes showed some interest in pausing the rate normalization strategy at least for the first quarter of 2019.
- Meanwhile, ECB's Villeroy said that no further details about the timing of the normalization path will be released before the spring meeting (see). These remarks came after the unsurprising ECB minutes which reinforced ongoing concerns about global economic growth (see), but with muted impact on markets.
- Equity markets rose in developed countries, while volatility diminished (VIX around 20%). Asian equity indices were higher in the week: Chinese equities showed gains, favoured by optimism on trade talks with the US and by the release of positive macroeconomic data (FX reserves) (see) while the CNY ended at levels below 6.80 RMB/USD. Nonetheless, the release of Chinese inflation figures added more concerns about economic growth (see).
- Core yields were mixed: the UST 10Y yield was steady in the week despite the release of disappointing nonmanufacturing ISM figures, sluggish price figures (see) and a dovish Fed. Additionally, the partial shutdown of the US government, with the border wall as the main issue, has not significantly affected the US economy so far. Meanwhile, in Europe, Germany's worse-than-expected economic figures (see) contributed to maintaining sovereign rates subdued.
- In this context, the USD went down, allowing the euro to reach the 1.15 USD/EUR threshold for the first time since late October 2018. The GBP remained very volatile as the Parliamentary vote on Brexit will take place next week with ongoing uncertainty. Today the GBP appreciated on a potential delay of the Brexit date (see). Most EM currencies benefited from the weaker dollar, with the main exception of the TRY. Latam currencies benefited from the boost in oil prices due, among other things, to the potential cut in oil supply by Saudi Arabia (see).

3) <th>Update 16.35 CET 11 January 2019</th> <th>Dobt workster (100</th> <th>/ % oberan</th> <th>bp)</th> <th></th> <th></th>	Update 16.35 CET 11 January 2019	Dobt workster (100	/ % oberan	bp)		
HoleAppA	Developed Markets	level	Daily	Week		
Sample00<	US (2-yr) US	2.68	-6.1	1.3	-23	0
Problem <t< td=""><td>GER (2-yr) Germany</td><td>0.22</td><td>-3.2</td><td>-4.5</td><td>-12</td><td>-8</td></t<>	GER (2-yr) Germany	0.22	-3.2	-4.5	-12	-8
r	France Spain		-2.0	-4.3		
JambAppA	italy Portugal					
Jape <t< td=""><td>Greece Japan (2-yr)</td><td>4.30</td><td>-3.2</td><td>-10.8</td><td>3</td><td>-10</td></t<>	Greece Japan (2-yr)	4.30	-3.2	-10.8	3	-10
NameNoteNameNa	Japan	0.02	-0.7	5.5	-4	1
ActionActio	Brazil	9.24	-0.4	12.0	-78	0
NameNot	Colombia	6.68	0.0	-10.7	-19	-7
Name No.	Mexico Peru					
No.No	Poland Russia					
NetworkNote<	Turkey	16.03				
Name	Indonesia	7.98	4.4	-11.2		
NameN	Developed Markets				Monthly	YTD
mapping11 <td>France</td> <td>42</td> <td></td> <td></td> <td>3</td> <td></td>	France	42			3	
Note <t< td=""><td>ltaly Portugal</td><td></td><td></td><td></td><td></td><td></td></t<>	ltaly Portugal					
Name <th< td=""><td>Spain <b>2-yr sovereign spread vs Germany</b></td><td>121</td><td>1.2</td><td>0.2</td><td>12</td><td>4</td></th<>	Spain <b>2-yr sovereign spread vs Germany</b>	121	1.2	0.2	12	4
Partner <t< td=""><td>France</td><td></td><td></td><td></td><td></td><td></td></t<>	France					
Image of the state of the st	Portugal	39	-1.9	5.4	13	13
IntIn	Emerging Markets					
Cachelon191320		182	3.4		-23	-25
NameNo						
FragmentBB </td <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>	-					
Ranker1413131313131313Tany13131313131313Non-matrix <td>Peru</td> <td>84</td> <td>-0.2</td> <td>-10</td> <td>-8</td> <td>-11</td>	Peru	84	-0.2	-10	-8	-11
CharControlC	Russia	144	1.8	-12	-10	-10
NameUU<	China	64	1.8	-7	-6	-4
NameNa		128	2.2			
MDD <thd< th="">DDDDDD</thd<>	Volatilty indicators			Weekly	Monthly	YTD
EXAPL00	VIX VSTOXX	20	0.0	-2	-2	-6
PATP of a strank of a stra	EM EFT volatility Index	21	0.1	-3	-4	-4
UBLODEOP	EM FX volatility index	10	0.0	0	-1	0
B1 miles equipable (DSP)18NNNBang group (DSP)18.NNNNBang group (DSP)18 <td>US bonds volatility index</td> <td>57</td> <td>-0.4</td> <td>-9</td> <td>-2</td> <td>-10</td>	US bonds volatility index	57	-0.4	-9	-2	-10
Exhelor question (NY)iso	Inflation expectations US Inflation expectations (5Y5Y)	2.16			-13	3
BisBi	EZ Inflation expectations (5Y5Y) Banking 5y CDS		- Daily			
No.N	US EZ	84	2.8	-13	14	2
Median (sprink)(%)%)%)%)%)%)%)%)10Normal000	UK	95	1.0	-2	3	1
Bib NormanNo<	Medium Spanish		-3.2	-3	-2	-4
Kik Normal1930.00.10.1ImageNormalNormalNormalNormalNormal0.00000000Caller Strain0.00	Corporate 5y CDS US Non-financial					
Network<	EZ Non-financial UK Non-financial					
Globa And ControlGloba And 					Monthly	YTD
Endine train4.120010Liker tar0.0400000Liker tar0.04000000Liker tar10.040000000Liker tar10.020.020.020.0200<	EONIA Index	-0.37	0	0	-1	-1
Liber Joyn3040.93.59.5Kain redicesVerolKoouthyVTDSchool 0.0000.010.0000.010.0000.000Barbodi0.0000.010.0000.010.0000.000Barbodi0.0000.010.0000.010.000	Euribor 12m	-0.12	0	0	1	0
NameNew	Libor 3m Libor 12m	3.04	0			
Dow.bens.Dial <td>Main indices</td> <td></td> <td></td> <td>Weekly</td> <td>Monthly</td> <td>YTD</td>	Main indices			Weekly	Monthly	YTD
NienNien0.0000.40.400.500.40EuroStro.000.0070.400.400.400.40EuroStro.000.0080.410.400.400.40DAC0.0180.400.400.400.400.40DAC0.0280.400.400.400.400.400.40DAT0.40 </td <td>S&amp;P500 Dow Jones</td> <td></td> <td></td> <td></td> <td></td> <td></td>	S&P500 Dow Jones					
Eurositon 500.070.080.180.190.190.10DAX10.0820.40.100.40.4DAX10.0820.20.100.40.4ABA10.0840.20.20.40.4MBOL Laton*0.100.20.40.40.4MBOL Laton*0.100.20.40.40.4MBOL Laton*0.100.20.40.40.4MBOL Laton*0.100.20.40.40.4MBOL Laton*0.100.20.40.40.4MBOL Laton*0.100.20.40.40.4MBOL Laton*0.100.20.40.40.4MBOL Laton*0.100.40.40.40.4MBOL Laton*0.100.10.	Nikkei FTSE 100	20,360	1.0	4.1	-5.8	2
DAK10.820.40.10.43.1AGC12,050.20.21ABS10,050.20.31.60.4MSCI Latan*0,570.20.20.40.5MSCI Latan*0,570.20.20.40.5Metor (Morcin)0.4060.50.20.20.20.2MSCI BM Carpos*0.4080.50.2 <td>EuroStoxx 50</td> <td>3,067</td> <td>-0.3</td> <td>0.8</td> <td>-1.3</td> <td>2</td>	EuroStoxx 50	3,067	-0.3	0.8	-1.3	2
Method12.064.212.31.70MSCI Law"91.5470.20.20.40.4MSCI Law"0.4	DAX	10,882	-0.4	1.1	-0.4	3
MSCI Latm*022.90.80Match (Moco)4.436-0.4-2.30.24Match (Moco)4.4360.4-3.30.2-3.4MSCI EM Large5.4850.4-3.32.0-3.4MSCI EM Large4.3700.7-2.62.84.4MSCI EM Large4.870.3-2.62.8-2.8MSCI EM Large4.800.24.81.0-2.8Shangla Con (China)0.611.42.34.73.7Shangla Con (China)0.63-0.14.80.0-2.8Shangla Con (China)0.63-0.14.64.7-2.8Shangla Con (China)0.63-0.1-2.50.0-2.8Shangla Con (China)0.63-0.1-2.50.0-2.8Shangla Con (China)0.63-0.1-2.60.1-2.8Shangla Con (China)0.63-0.1-0.6-2.8-2.8Shangla Con (China)0.63-0.1-0.6-2.8-2.8Shangla Con (China)0.63-0.1-0.6-2.8-2.8Shangla Con (China)0.63-0.1-0.6-2.8-2.8Shangla Con (China)0.63-0.6-0.6-0.8-2.8Shangla Con (China)0.63-0.6-0.6-0.8-2.8Shangla Con (China)0.6-0.7-1.5-0.8-0.8Shangla Con (China)0.6-0.7-1.5-0.8<	MIB	19,266	-0.2	2.3	1.7	5
Method (Name)4.048-0.52.36.24.2MSCI EN Larger5.4650.43.332.03.4MSCI EN Larger6.4650.43.332.03.4Moral (Nama)4.3700.72.682.84.0Bio (Tukusia)9.070.24.81.02.0MSCI EN Larger8.001.42.34.73.0Shingbai Cori (Union)2.540.11.44.73.0Bishingbai Cori (Union)0.610.10.64.14.1Bishingbai Cori (Union)0.630.10.64.14.1Bishingbai Cori (Union)0.630.10.64.14.1Bishingbai Cori (Union)0.630.10.64.14.1Bishingbai Cori (Union)0.630.10.64.14.1Bishingbai Cori (Union)0.630.10.64.14.1Bishingbai Cori (Union)0.630.10.24.14.1Bishingbai Cori (Union)0.60.10.60.14.1Bishingbai Cori (Union)0.60.10.60.10.10.1Bishingbai Cori (Union)0.60.10.20.10.10.10.1Bishingbai Cori (Union)0.60.1 <td>ASE Athens MSCI Latam *</td> <td></td> <td></td> <td></td> <td></td> <td></td>	ASE Athens MSCI Latam *					
Meteor94.0059.5.39.4.49.1Poinch2.300.22.02.4.42.00Mean 10 (Putars)9.16870.53.21.80.0Be 100 (Putars)9.16870.53.21.80.02.00Shangha Con (Chran)2.5540.71.51.82.0Shangha Con (Chran)2.5540.71.51.82.0Shangha Con (Chran)2.5540.71.51.82.0Shangha Con (Chran)2.560.50.14.40.7US banks12.30.50.50.14.4US banks12.30.50.50.14.4US banks12.40.70.14.50.6China Con (Chran)2.60.50.14.40.7US banks12.40.70.16.80.7China Con (Chran)2.00.10.16.80.7US banks12.40.70.16.80.70.1China Con (Chran)0.80.00.30.10.10.1China Con (Chran)0.80.00.00.10.10.1China Con (Chran)0.80.00.10.10.10.1Chran Con (Chran)0.80.00.10.10.10.1Chran Con (Chran)0.00.10.10.10.10.1Chran Con (Chran)0.00.10.10.10.10.1<	lbovespa (Brazil) Mexbol (Mexico)					
Polenci2.330-0.22.02.4.42.4Mecro 10 (Russy)97.6870.53.21.80.0Stor Mainer2.5540.71.51.92.3Shandra Corn (China)2.5540.71.51.92.3Sandra Corn (China)2.5540.71.51.92.3Sandra Corn (China)0.3-1.1-1.41.72.2Sandra Corn (China)0.3-1.1-1.41.72.2US banks10.3-0.60.14.44.4LPM0.3-1.1-1.44.1-21.0US banks17.3-1.6-1.02.04.4China2.56-0.50.14.4-4GS0.6-0.1-1.0-2.04.1-2.0EDA1.1-0.30.8-0.6-0.1-4China Gorino1.6-0.5-1.4-0.5-1.4China Gorino0.60.5-1.4-0.5-1.4Decision Bank7.4-0.7-1.5-1.5-1.5China Gorino0.6-0.5-1.4-0.5-1.5China Gorino0.6-0.5-1.4-2.0-1.5China Gorino0.6-0.5-1.4-0.5-1.6China Gorino0.6-0.5-1.4-0.5-1.6China Gorino0.6-0.5-1.4-0.5-1.6China Gorino0.6-0.5-1.6 <t< td=""><td>Merval (Argentina)</td><td>34,006</td><td>-0.5</td><td>5.3</td><td>9.4</td><td></td></t<>	Merval (Argentina)	34,006	-0.5	5.3	9.4	
be 100 ("Unway) Shorp 10 (2) 3.2 1.8 0, 0 Shorp 10 (2) 4.8 1.0 2.2 Shorp 10 (2) 4.8 1.9 2 Shorp 10 (2) 4.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	Poland	2,330	-0.2	2.0	2.4	2
Shangha (born)2,5540,71,5-1,92Banking sectorlevelDelyWeeklyMonthlyYTDUS bankin103-0.8-0.1-1.4-7.72Banking sectorlevelDelyWeeklyMonthlyYTDUS bankin10.3-0.8-0.1-1.4-7.72Banking sector12.3-1.4-1.4-7.72-2.7Banking sector12.3-1.6-1.0-2.0-4.1US bankin-1.1-0.20.1-4.4-4.1Banking sector11.3-0.50.5-3.3-4.1Banking sector7.1.8-0.50.5-3.3-4.1Banking sector7.1.8-0.50.5-3.3-4.1Banking sector9.8-0.60.6-3.3-4.1Banking sector9.8-0.60.4-3.5-7.1Banking sector2.0-1.00.1-3.5-7.1Desketch Bank7.10.10.1-3.5-7.1-7.1NG9.8-0.60.4-3.5-7.1-7.1-7.1NG2.02.01.01.1-7.1-7.1-7.1Desketch Bank7.50.60.91.1-7.1-7.1-7.1NG2.02.10.11.1-7.1-7.1-7.1-7.1-7.1-7.1-7.1-7.1-7.1-7.1-7.1-7.1-7.1	lse 100 (Turkey)	91,687	0.5	3.2	1.8	0
Banking sectorIver.DetyWeektyMonthlyVTDUS banks10.3-0.8-0.1-1.4-1.72PM90.3-1.1-1.4-1.720BOA25.6-0.50.11.4.44BMS-0.50.11.4.440BOA173.3-1.61.02.04GS-1.1-0.20.64.04BNP-1.10.30.6-0.54.0Cristl Arginole2.6-0.7-0.6-0.63Duitsche Bark7.4-0.70.1-0.63Cristl Arginole2.0-1.00.1-0.63SG2.0-1.00.1-0.63-0.6Uhreston1.60.1-1.1-0.1-0.1-0.1SG-0.60.9-1.1-0.1-0.1-0.1Hisea2.0-1.61.1-1.1-0.1-0.1Uhreston1.66.9-1.61.1-1.1-0.1-0.1RSS-0.60.33.1-7.3-8.1-0.1-0.1-0.1Restops5.6-0.43.4-2.3-7.1-0.1	MSCI EM Asia * Shanghai Com (China)	2,554	0.7	1.5	-1.9	2
JPM93.3-1.1-1.4-1.72C0156.50.12.50.99B0A26.50.14.14MS17.3-1.61.02.04EZ banks77.8-0.50.6-3.34EZ banks77.8-0.50.6-3.34ED atcheb Bank7.4-0.70.16.5-7NG9.8-0.6-0.4-3.5-7NG9.8-0.6-0.4-3.5-7NG9.8-0.6-0.4-3.5-7NG9.8-0.6-0.1-0.6-3.3Uhrendto10.60.5-3.4-2.3-7NG-0.60.9-1.1-3-3Uhrendto10.60.5-1.50-3Batchys16.0-1.61.1-1.3-4Uodys54.6-0.4-3.4-2.3-7Batchys10.0-0.5-1.8-4-3-3Batchys57.8-0.9-2.2-4.7-1-2Bankfar2.6-1.8-2.4-7-2-2Bankfar2.6-1.8-2.4-7-2-2Bankfar2.6-1.8-2.4-7-2-2-2Bankfar2.6-1.8-2.4-7-2-2-2-2-2-2-2-2-2-2-2-2-2 <td>Jakarta (Indonesia) Banking sector</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Jakarta (Indonesia) Banking sector					
CiniSp60.12.50.44.44.4MS42.6-0.50.14.44.4MS17.3-1.6-1.0-2.04.4Cis71.8-0.50.6-3.44.1Cis71.8-0.50.6-4.04.1Cis9.8-0.60.6-4.0-4.1Deutsche Bank7.4-0.7-0.1-6.5-7.1Deutsche Bank2.0-1.00.1-0.6-3.1SG2.0-1.00.1-0.6-3.1-3.1Uhreradia10.60.53.4-2.3-7.1Uhreradia10.60.53.4-2.3-7.1Uhreradia10.60.60.7-1.5-0.6Uhreradia10.60.60.7-1.5-0.6Barclago6.6-0.7-1.5-0.6-0.4Barclago10.6-1.61.1-1.3-4.1Castanta6.0-0.4-3.4-2.3-8.5Barclago1.0-0.5-1.8-0.4-3.5Barclago1.0-0.5-1.8-0.4-3.5Barclago1.0-0.5-1.8-0.4-3.5Satander6.9-1.9-1.4-0.2-2.5Barclago1.147-0.2-0.5-1.4-0.2Castanta1.147-0.2-0.5-1.4-0.5Castanta1.147-0.2-0.5-	US banks JPM			-0.1	0.6	
MS41.2-1.1-0.24.0GS17.3-1.6-1.0-2.04.0EZ banks71.8-0.50.6-3.34.0Child Agricole9.8-0.60.6-0.1-0.10.8Deutsche Bank7.4-0.7-0.1-0.5-0.5-0.5NG9.8-0.6-0.4-0.5-0.5-0.5-0.5SG2.8.7-0.5-0.1-0.6-0.7-0.1-0.6-0.7-0.1-0.6-0.7-0.1-0.6-0.7-0.1-0.6-0.7-0.1-0.6-0.7-0.5-0.5-0.5-0.5-0.5-0.5-0.5-0.5-0.5-0.5-0.6-0.7-0.5-0.7-0.5-0.6-0.7-0.5-0.7-0.5-0.7-0.5-0.7-0.5-0.7-0.5<	Citi BoA	56.5	0.1	2.5	0.9	9
ZPairs7,89,60,63,34Cridit Agricole9,8-0.60.6-0.4-0.4Cridit Agricole9,8-0.6-0.4-0.5-0.6Deatsche Baink7,4-0.7-0.1-0.6-0.4NG9,8-0.6-0.4-0.5-0.6-0.6SG28,7-0.5-0.0-0.6-0.6-0.6Uniceratio10,60.5-0.60.9-0.1-0.6VBCAC-0.60.9-1.1-0.7-0.6-0.6Ukit banks75.0-0.60.9-0.1-0.6RS-0.7-0.68.2-0.7-0.6-0.6Bardiang156.9-1.8-1.1-1.3-0.6Sattardar-0.3-0.0-0.8-0.7-0.6Barkin-0.0-0.6-0.4-0.7-0.6Sattardar-0.0-0.6-0.4-0.7-0.6Barkin-0.0-0.6-0.4-0.7-0.6Sattardar-0.0-0.6-0.4-0.7-0.6Barkin-0.2-0.6-0.4-0.6-0.7Catasatark-0.9-0.9-0.2-0.6-0.1Barkin-0.2-0.6-0.4-0.6-0.1Catasatark-0.6-0.1-0.6-0.1-0.6Sattardar-0.2-0.6-0.1-0.1-0.1Sattardar-0.2-0.6-0.1-0.1 <t< td=""><td>MS</td><td>41.2</td><td>-1.1</td><td>-0.2</td><td>1.0</td><td>4</td></t<>	MS	41.2	-1.1	-0.2	1.0	4
Criedit Appole9.8-0.6.0.6.4.0.4Dautsche Bank7.4-0.7-0.1.6.5.7NG9.8-0.6-0.4-3.5.4htesa2.0-1.00.1.0.6.3SG227-0.51.0.6.8.3Unicredito10.60.5.3.4.2.3.7Uk banks75.0-0.60.9.11.3HSBC.66.6-0.7-1.5.1.5.0RS225.60.72.0.8.2.4Barlays.56.6-0.4.3.4.2.3.5Large Spanish banks.63.00.3.3.1.7.3.8Santander4.30.02.8.6.7.8BBVA.500.6.4.4.7.9.8Catostank3.30.90.2.4.8.3Santander.6.9-1.9.4.1.5.2.2Bankine2.6-1.8.2.4.6.1.1Currencles (K. ted for currency deprecatator)	EZ banks	71.8	-0.5	0.6	-3.3	4
NG9.80.60.040.54htesa2.0-1.00.10.63.3SG2.07-0.51.0-5.83.4Uheredito10.60.53.42.2.37UK banks75.0-0.60.91.13HSBC256.60.7-1.5-1.50.0Barclays156.9-1.61.1-1.34Loyds24.6-0.43.42.35Barclays156.9-1.61.1-1.34Loyds5.00.63.47.98Madium Spanish banks5.00.63.47.98Sattandar4.30.02.2-4.71.1Barka5.00.63.47.98Catesbank3.30.90.2-4.71.1Sattandar6.9-1.8-2.4-6.11Catesbank3.30.90.2-4.71.1Barka2.6-1.8-2.4-6.11Catesbank3.20.40.5-1.8-1.41Devoloped1.0-0.5-1.8-2.4-6.11Devoloped1.0-0.5-1.8-2.4-6.11Devoloped1.1470.20.70.900USDAVA1.020.70.90111Devoloped1.040.10.21.30 <td>Crédit Agricole</td> <td>9.8</td> <td>-0.6</td> <td>0.6</td> <td>-4.0</td> <td>4</td>	Crédit Agricole	9.8	-0.6	0.6	-4.0	4
SG2879.51.09.883Unicradito10.60.53.42.237UK banks75.04.660.91.13HSBC22.660.72.08.24Barclays156.9-1.61.1-1.34Logds24.660.43.42.235Barclays5.00.63.47.38Santandar4.30.02.86.78BBVA5.00.63.47.98Medium Spanish banks57.80.9-2.2-4.71Caixabark3.30.90.2-3.83.83Sabadel1.0-0.5-1.8-4.122Bankire6.9-1.9-4.1-5.2-2.2	ING	9.8	-0.6	-0.4	-3.5	4
UK banks75.0-0.60.91.13HSBC646.6-0.7-1.5-1.50Barclays156.9-1.61.1-1.34Loyds54.6-0.43.42.35Large Spanish banks63.00.33.17.38Santander4.30.02.86.78BBVA0.63.47.983Medium Spanish banks57.8-0.9-2.2-4.71Caixabank3.30.9-2.2-4.71Caixabank0.9-1.8-4.1-5.2-2Bankina2.6-1.8-2.4-6.1-2Developed1.0-0.5-1.8-4.12Developed1.0-0.5-1.8-4.12Developed1.47-0.20.70.90.0GBPUSD1.747-0.20.70.9-0.1DEVENDEN1.280.40.61.30USDLPK (Argani)3.71-0.2-0.5-1.40DEVENDEN1.840.10.13.85USDARS (Argentina)3.71-0.2-0.5-1.40USDARS (Argentina)3.71-0.2-0.5-1.40USDARS (Argentina)3.71-0.2-0.5-1.40USDARS (Argentina)3.71-0.2-0.5-1.4-3USDARS (Argentina)3.71-0.2-	SG	28.7	-0.5	1.0	-5.8	3
HöBC       646.6       0.7       -1.5       -1.5       0         RBS       255.6       0.7       2.0       8.2       4         Lloyds       55.9       -1.6       1.1       -1.3       4         Lloyds       54.6       -0.4       3.4       2.3       5         Large Spanish banks       63.0       0.3       3.1       7.3       8         BBVA       5.0       0.6       3.4       7.9       8         Medium Spanish banks       57.8       0.9       -2.2       -4.7       1         Caixabank       3.3       0.9       0.2       -3.8       3         Sabadell       1.0       -0.5       -1.8       -4.1       5.2       -2         Bankia       2.6       1.3       -4.1       -5.2       -2       -2         Bankia       2.6       1.3       -4.1       5.2       -2       -2         Bankia       1.0       -0.5       -1.8       -4.1       0       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -1	UK banks		-0.6			
Barclays       166.9       -1.6       1.1       -1.3       4         Loyds       54.6       -0.4       3.4       2.3       5         Loyds       63.0       0.3       3.1       7.3       8         Santander       4.3       0.0       2.8       6.7       8         BeVA       5.0       0.6       3.4       7.9       8         Medium Spanish banks       57.8       -0.9       -2.2       -4.7       1         Caixabank       3.3       0.9       0.2       -3.8       3         Sabadell       1.0       -0.5       -1.8       -4.1       -2.2       -2.2         Barkinter       6.9       -1.9       -4.1       -5.2       -2.2       -2.4         Barkinter       6.9       -1.9       -4.1       -5.2       -2.2       -2.4         Barkinter       2.6       -1.8       -2.4       -6.1       1       -0.5         Bevel       Daily       Weekly       Monthly       YTD       -0.4       -0.1       -0.5       -1.4       0       0.5       -1.4       0       -0.5       -1.4       0       -0.5       -1.4       0       -0.5       -1.4 </td <td></td> <td>646.6</td> <td>-0.7</td> <td>-1.5</td> <td>-1.5</td> <td>0</td>		646.6	-0.7	-1.5	-1.5	0
Large Spanish banks         63.0         0.3         3.1         7.3         8           Santander         4.3         0.0         2.8         6.7         8           BelVA         5.0         0.6         3.4         7.9         8           Medium Spanish banks         57.8         0.9         2.2         -4.7         1           Caixabank         3.3         0.9         0.2         -3.8         3           Sabadell         1.0         -0.5         -1.8         -4.1         2           Bankinter         6.9         -1.9         -4.1         -5.2         -2           Bankinter         6.9         -1.8         -2.4         -6.1         1           Developed         Daily         Weekly         Monthiy         YTD           GBPUSD         1.147         -0.2         0.7         0.9         0           USDAPY         108.34         0.1         0.2         -6.5         -1.4         0           DY         96.70         0.2         -0.5         -1.4         0         1           DSDRE (Greazi)         3.71         -0.0         0.1         3.5         3         3           U	Barclays	156.9	-1.6	1.1	-1.3	4
BBVA         5.0         0.6         3.4         7.9         8           Medium Spanish banks         57.8         0.9         2.2         4.7         1           Caixabank         3.3         0.9         0.2         3.8         3           Sabadell         1.0         -0.5         -1.8         -4.1         2         -           Bankia         2.6         -1.8         -2.4         -6.1         1           Currencis (%, red for currency depreciation           Developed         Daily         Week         Monthy         YTD           EURUSD         1.147         -0.2         0.7         0.9         0           GBPUSD         1.147         -0.2         0.5         -1.4         0           DY         95.70         0.2         -0.5         -1.4         0           DY         95.70         0.2         -0.5         -1.1         1         1           USDRS (Argentina)         37.17         -0.2         0.5         1.1         1         1           USDRS (Argentina)         37.17         -0.2         1.5         1.1         1         2           USDRS (Argentina)         37.1 <td>Large Spanish banks</td> <td>63.0</td> <td>0.3</td> <td>3.1</td> <td>7.3</td> <td>8</td>	Large Spanish banks	63.0	0.3	3.1	7.3	8
Caixabank         3.3         0.9         0.2         -3.8         3           Sabadell         1.0         -0.5         -1.8         -4.1         2           Bankiner         6.9         -1.9         -4.1         -5.2         -2           Bankine         2.6         -1.8         -2.4         -6.1         1           Developed         Itered for Currency depreciation         Weekly         Monthy         YP           EURUSD         1.147         -0.2         0.7         0.9         0           GBPUSD         1.28         0.4         0.6         1.3         0           USDJPY         108.34         0.1         0.2         4.6         1           DY         95.70         0.2         -0.5         -1.4         0           DY         95.71         -0.2         0.5         1.1         1           USDARS (Argentina)         37.17         -0.2         0.5         1.1         1           USDRUP (Colombia)         374         0.0         0.1         3.8         5           USDCOP (Colombia)         3.75         -0.6         1.2         0.4         3           USDEUN (Nexico)         1.9.16 <td>BBVA</td> <td>5.0</td> <td>0.6</td> <td>3.4</td> <td>7.9</td> <td>8</td>	BBVA	5.0	0.6	3.4	7.9	8
Bankinter         6.9         1.9         4.1         4.52         -2           Bankia         2.6         -1.8         -2.4         -6.1         1           Currencies (%, red for currency depreciation)         Vereloped         Developed         Developed         Daily         Weekly         Monthly         YTD           EURUSD         1.147         -0.2         0.7         0.9         0           GBPUSD         1.28         0.4         0.6         1.3         0           DXY         95.70         0.2         -0.5         -1.4         0           Emerging         level         Daily         Weekly         Monthly         YTD           USDARS (Argentina)         37.17         -0.2         0.5         1.1         1           USDARS (Argentina)         37.17         0.0         0.1         3.8         5           USDCOP (Combia)         3157         -0.6         1.2         0.4         3           USDCOP (Combia)         3157         -0.3         0.6         0.8         0           USDCOP (Combia)         3.75         -0.3         0.6         0.8         0           USDCOP (Combia)         3.75         -0.3	Caixabank	3.3	0.9	0.2	-3.8	3
Currencies (%, red for currency depreciation)           Developed         level         Daily         Weekly         Monthly         YTD           EURUSD         1.147         -0.2         0.7         0.9         0           GBPUSD         1.28         0.4         0.6         1.3         0           USDJPY         108.34         0.1         0.2         4.6         1           DXY         95.70         0.2         -0.5         -1.4         0           Emerging         level         Daily         Weekly         Monthly         YTD           USDARS (Argentina)         37.17         -0.2         0.5         1.1         1           USDCP (Colombia)         37.17         -0.2         0.5         1.1         1           USDCP (Colombia)         37.17         -0.2         1.2         0.4         3           USDCP (Colombia)         19.16         -0.2         1.3         4.8         3           USDCP (Colombia)         19.16         -0.2         1.3         4.8         3           USDEV (Mexico)         19.16         -0.2         1.3         4.8         3           USDEV (Poland)         3.75         -0.3	Bankinter	6.9	-1.9	-4.1	-5.2	-2
Developed         level         Daily         Weekly         Monthly         YTD           EURUSD         1.147         -0.2         0.7         0.9         0           GBPUSD         1.28         0.4         0.6         1.3         0           DSDAP         108.34         0.1         0.2         4.6         1           DXY         95.70         0.2         -0.5         -1.4         0           Emerging         level         Daily         Weekly         Monthly         YTD           USDARS (Argentina)         37.17         -0.2         0.5         1.1         1           USDARS (Argentina)         37.17         -0.0         0.1         3.8         5           USDCOP (Colombia)         375         -0.6         1.2         0.4         3           USDNVN (Mexico)         19.16         -0.2         1.3         4.8         3           USDNVN (Vexico)         19.16         -0.2         1.3         4.8         3           USDNVN (Nexico)         3.75         -0.3         0.6         0.8         0           USDRU (Poland)         3.75         -0.3         0.7         -1.0         3 <td< td=""><td>Bankia</td><td></td><td></td><td></td><td>-6.1</td><td>1</td></td<>	Bankia				-6.1	1
GBPUSD         1.28         0.4         0.6         1.3         0           USDJPY         108.34         0.1         0.2         4.6         1           DXY         95.70         0.2         -0.5         -1.4         0           Emerging         level         Daily         Weekly         Monthly         YTD           USDARS (Argentina)         37.17         -0.2         0.5         1.1         1           USDARL (Brazil)         3.71         0.0         0.1         3.8         5           USDCOP (Colombia)         157         -0.6         1.2         0.4         3           USDNKN (Mexico)         19.16         -0.2         1.3         4.8         3           USDNKN (Mexico)         19.16         -0.2         1.3         4.8         3           USDNKN (Mexico)         3.34         0.0         0.1         0.5         1           LACI         55.96         -0.1         0.7         3.0         3           USDRU (Poland)         3.75         -0.3         0.6         0.8         0           USDRU (Pintey)         5.49         -1.3         -2.9         -2.6         -4           USDRU (Ind	-	level	Daily	Weekly		
DXY         95.70         0.2         -0.5         -1.4         0           Emerging         level         Daily         Weekly         Monthly         YTD           USDARS (Argentina)         37.17         -0.2         0.5         1.1         1           USDARS (Argentina)         3.71         0.0         0.1         3.8         5           USDCLP (Chile)         674.38         0.2         1.2         0.5         3           USDCP (Colombia)         3157         -0.6         1.2         0.4         3           USDENN (Mexico)         19.16         -0.2         1.3         4.8         3           USDPEN (Peru)         3.34         0.0         0.1         0.5         1           LACI         55.96         -0.1         0.7         3.0         3           USDPLN (Poland)         3.75         -0.3         0.6         0.8         0           USDRUB (Russia)         67.09         -0.3         0.7         -1.0         3           USDRUN (India)         70.50         -0.1         -1.1         2.2         -1           USDINR (India)         106.10         0.2         0.5         1.3         1	GBPUSD	1.28	0.4	0.6	1.3	0
USDARS (Argentina)         37.17         -0.2         0.5         1.1         1           USDBRL (Brazil)         3.71         0.0         0.1         3.8         5           USDCLP (Chile)         674.38         0.2         1.2         0.5         3           USDCOP (Colombia)         3157         -0.6         1.2         0.4         3           USDNXN (Mexico)         19.16         -0.2         1.3         4.8         3           USDPEN (Peru)         3.34         0.0         0.1         0.5         1           LACI         55.96         -0.1         0.7         3.0         3           USDPEN (Peru)         3.34         0.0         0.1         0.5         1           LACI         55.96         -0.1         0.7         3.0         3           USDPEN (Peru)         3.75         -0.3         0.6         0.8         0           USDRY (Turkey)         5.49         -1.3         -2.9         -2.6         -4           USDINK (India)         70.50         -0.1         -1.1         2.2         -1           USDINK (India)         70.50         -0.1         -1.1         2.2         -1 <t< td=""><td>DXY</td><td>95.70</td><td>0.2</td><td>-0.5</td><td>-1.4</td><td>0</td></t<>	DXY	95.70	0.2	-0.5	-1.4	0
USDCLP (chile)         674.38         0.2         1.2         0.5         3           USDCOP (Colombia)         3157         -0.6         1.2         0.4         3           USDMXN (Mexico)         19.16         -0.2         1.3         4.8         3           USDPEN (Peru)         3.34         0.0         0.1         0.5         1           LACI         55.96         -0.1         0.7         3.0         3           USDPLN (Poland)         3.75         -0.3         0.6         0.8         0           USDRUR (Russia)         67.09         -0.3         0.7         -1.0         3           USDCNY (China)         6.76         0.4         1.6         1.7         2           USDINR (India)         70.50         -0.1         -1.1         2.2         -1           USDIDR (Indonesia)         14048         0.0         1.6         3.9         2           ADXY         106.10         0.2         0.5         1.3         1           WTX         52         -1.6         6.4         1         13           WTX         52         -1.6         7.9         1         14           Copper         264	USDARS (Argentina)	37.17	-0.2	0.5	1.1	1
USDCOP (Colombia)         3157         -0.6         1.2         0.4         3           USDMXN (Mexico)         19.16         -0.2         1.3         4.8         3           USDPEN (Peru)         3.34         0.0         0.1         0.5         1           LACI         55.96         -0.1         0.7         3.0         3           USDPLN (Poland)         3.75         -0.3         0.6         0.8         0           USDRUB (Russia)         67.09         -0.3         0.7         -1.0         3           USDCNY (Tinkey)         5.49         -1.3         -2.9         -2.6         -4           USDCNY (India)         70.50         -0.1         -1.1         2.2         -1           USDINK (India)         106.10         0.2         0.5         1.3         1           USDINK (India)         106.10         0.2         0.5         1.3         1	USDCLP (Chile)	674.38	0.2	1.2	0.5	3
USDPEN (Peru)         3.34         0.0         0.1         0.5         1           LACI         55.96         -0.1         0.7         3.0         3           USDPLN (Poland)         3.75         -0.3         0.6         0.8         0           USDRUB (Russia)         67.09         -0.3         0.7         -1.0         3           USDRY (Turkey)         5.49         -1.3         -2.9         -2.6         -4           USDCNY (China)         6.76         0.4         1.6         1.7         2           USDINR (India)         70.50         -0.1         -1.1         2.2         -1           USDIDR (Indonesia)         14048         0.0         1.6         3.9         2           ADXY         106.10         0.2         0.5         1.3         1           USDIDR (Indonesia)         14048         0.0         1.6         3.9         2           ADXY         106.10         0.2         0.5         1.3         1           WTX         52         -1.6         6.4         1         13           WTX         52         -1.6         7.9         1         4           Gold         1291	USDCOP (Colombia)	3157	-0.6	1.2		
USDPLN (Poland)         3.75         -0.3         0.6         0.8         0           USDRUB (Russia)         67.09         -0.3         0.7         -1.0         3           USDTRY (Turkey)         5.49         -1.3         -2.9         -2.6         -4           USDCNY (China)         6.76         0.4         1.6         1.7         2           USDINR (India)         70.50         -0.1         -1.1         2.2         -1           USDINR (India)         70.50         -0.1         -1.1         2.2         -1           USDINR (India)         70.50         -0.1         -1.1         2.2         -1           USDINR (India)         106.10         0.2         0.5         1.3         1           USDINR (Indonesia)         14048         0.0         1.6         3.9         2           ADXY         106.10         0.2         0.5         1.3         1           WTX         52         -1.6         6.4         1         13           WTX         52         -1.6         7.9         1         14           Gold         1291         0.3         0.5         4         1           S&P Spot commodity * <td>USDPEN (Peru)</td> <td>3.34</td> <td>0.0</td> <td>0.1</td> <td>0.5</td> <td>1</td>	USDPEN (Peru)	3.34	0.0	0.1	0.5	1
USDTRY (Turkey)         5.49         -1.3         -2.9         -2.6         -4           USDCNY (China)         6.76         0.4         1.6         1.7         2           USDINR (India)         70.50         -0.1         -1.1         2.2         -1           USDINR (India)         14048         0.0         1.6         3.9         2           ADXY         106.10         0.2         0.5         1.3         1           Commodities (%)           To commodities (%)         YTD           Brent         60.7         -1.6         6.4         1         13           WTx         52         -1.6         7.9         1         14           Copper         264         0.0         -0.3         -4         1           Gold         1291         0.3         0.5         4         1           S&P Spot commodity *         406         0.1         4.9         -1         8           S&P Spot *         526         0.4         8.2         3         15           S&P Metals Spot *         320         -0.1         0.3         -3         0           S&P Agricultural *         288         -1.3 <td>USDPLN (Poland)</td> <td>3.75</td> <td>-0.3</td> <td>0.6</td> <td>0.8</td> <td>0</td>	USDPLN (Poland)	3.75	-0.3	0.6	0.8	0
USDCNY (China)         6.76         0.4         1.6         1.7         2           USDINR (India)         70.50         -0.1         -1.1         2.2         -1           USDIDR (Indonesia)         14048         0.0         1.6         3.9         2           ADXY         106.10         0.2         0.5         1.3         1           Commodities (%)           YTD           Brent         60.7         -1.6         6.4         1         13           VTx         52         -1.6         7.9         1         14           Copper         264         0.0         -0.3         -4         1           Gold         1291         0.3         0.5         4         1           S&P Spot commodity *         406         0.1         4.9         -1         8           S&P Brent Spot *         526         0.4         8.2         3         15           S&P Metals Spot *         320         -0.1         0.3         -3         0           S&P Agricultural *         288         -1.3         -0.3         -2         2	USDTRY (Turkey)	5.49	-1.3	-2.9	-2.6	-4
USDIDR (Indonesia)         14048         0.0         1.6         3.9         2           ADXY         106.10         0.2         0.5         1.3         1           Commodities (%)           Ievel         Daily         Weekly         Monthly         YTD           Brent         60.7         -1.6         6.4         1         13           WTx         52         -1.6         7.9         1         14           Copper         264         0.0         -0.3         -4         1           Gold         1291         0.3         0.5         4         1           S&P Spot commodity *         406         0.1         4.9         -1         8           S&P Brent Spot *         526         0.4         8.2         3         15           S&P Metals Spot *         320         -0.1         0.3         -3         0           S&P Agricultural *         288         -1.3         -0.3         -2         2	х <i>Р</i>					
Ievel         Daily         Weekly         Monthly         YTD           Brent         60.7         -1.6         6.4         1         13           WTx         52         -1.6         7.9         1         14           Copper         264         0.0         -0.3         -4         1           Gold         1291         0.3         0.5         4         1           S&P Spot commodity *         406         0.1         4.9         -1         8           S&P Brent Spot *         526         0.4         8.2         3         15           S&P Metals Spot *         320         -0.1         0.3         -3         0           S&P Agricultural *         288         -1.3         -0.3         -2         2	USDIDR (Indonesia)	14048	0.0	1.6	3.9	2
Brent         60.7         -1.6         6.4         1         13           WTx         52         -1.6         7.9         1         14           Copper         264         0.0         -0.3         -4         1           Gold         1291         0.3         0.5         4         1           S&P Spot commodity *         406         0.1         4.9         -1         8           S&P Brent Spot *         526         0.4         8.2         3         15           S&P Metals Spot *         320         -0.1         0.3         -3         0           S&P Agricultural *         288         -1.3         -0.3         -2         2			dities (%)			
Copper         264         0.0         -0.3         -4         1           Gold         1291         0.3         0.5         4         1           S&P Spot commodity *         406         0.1         4.9         -1         8           S&P Brent Spot *         526         0.4         8.2         3         15           S&P Metals Spot *         320         -0.1         0.3         -3         0           S&P Agricultural *         288         -1.3         -0.3         -2         2		level	a states of	VVCCKIY	monully	110
S&P Spot commodity *       406       0.1       4.9       -1       8         S&P Brent Spot *       526       0.4       8.2       3       15         S&P Metals Spot *       320       -0.1       0.3       -3       0         S&P Agricultural *       288       -1.3       -0.3       -2       2		60.7	-1.6			
S&P Metals Spot *         320         -0.1         0.3         -3         0           S&P Agricultural *         288         -1.3         -0.3         -2         2	WTx Copper	60.7 52 264	-1.6 -1.6 0.0	7.9 -0.3	1 -4	14 1
S&P Agricultural * 288 -1.3 -0.3 -2 2	Brent WTx Copper Gold S&P Spot commodity *	60.7 52 264 1291 406	-1.6 -1.6 0.0 0.3 0.1	7.9 -0.3 0.5	1 -4 4	14 1 1 8
	WTx Copper Gold	60.7 52 264 1291 406 526	-1.6 -1.6 0.0 0.3 0.1 0.4	7.9 -0.3 0.5 4.9 8.2	1 -4 4 -1 3	14 1 1 8 15