BBVA Research

Market Comment | Markets in milder negative mood amid first US presidential debate

Global Financial Markets Unit
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- In today's session, financial markets moderated yesterday's negative mood on the back of the results of the first **US presidential debate** in which Clinton won according to experts and the media. It gave mild support to risky assets in the early morning as markets have been discounted the downside risks to the global economy of a potential Trump victory. Nonetheless there are some recent sources of risk that are still alive. Firstly, **yesterday's uptick in oil prices reversed** (Brent -3.4%) as Saudi Arabia's Minister of Energy downplayed the possibility of reaching an agreement on an oil production freeze during the current OPEC meeting. "This is a consultative meeting," he said. Secondly, the uncertainty about Deutsche Bank, whose shares fell by 7.5% yesterday, eased somewhat but the share price remained on a downward trend, dragging other German banks down with it. However, the effect on the rest of the European banking sector faded away.

- In these circumstances, **equity markets slighlty declined in Europe (Euro Stoxx50 -0.2%, Dax -0.3%, Ibex35 -0.3%) but inched up in the US (S&P500 +0.3%)**, amid positive US consumer confidence, which hit a 9-year high (104.1, 99 consensus). The European banking sector slightly underperformed due to the recent uncertainty about German banks. On the other hand, in Asia share prices rose (Nikkei +0.84%, Hang Seng +1.09%), amid encouraging industrial data from China, with the biggest industrial profits rise in three years.

- Against this backdrop, slight risk aversion was perceived as reflected in movements in bond markets. **Core government yields continued their downward trend** (10YUS -2 bps, 10YFRA -2 bps, 10YGER -2 bps) with the exception of Portugal and Italy, surrounded by doubts on upcoming events: the announcement of the Italian referendum on 4 December and Portugal's crucial rating revision by DBRS agency next month.

- In foreign exchange markets, the USD appreciated against the EUR -0.39%. In EM currencies, the main movement was experienced by the MXN (+2.1%), closely correlated with Donald Trump's prospects of winning. After weeks of declining, it appreciated sharply as the US presidential debate did little to support Donald Trump's presidential candidacy. The rest of the EM currencies were little changed and showed mixed performances.

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Table 1

(Current level and changes at daily, weekly, monthly and annual frequencies)

Debt markets *(changes in bp)*

Developed Markets

US 2-yr 0.75 (1) (-3) (-18) (-30)
US 5-yr 1.11 (-1) (-9) (-12) (-65)
US 10-yr 1.64 (-2) (-13) (-7) (-71)

Japan 10-yr -0.07 (-1) (-1) (0) (-34)

GER 2-yr -0.7 (-1) (-4) (-8) (-35)
GER 5-yr -0.6 (-2) (-8) (-10) (-65)
GER 10-yr -0.129 (-2) (-12) (-7) (-77)

Belgium 10-yr 0.11 (-1) (-11) (-5) (-86)
France 10-yr 0.17 (-2) (-12) (0) (-82)
Greece 10-yr 6.42 (2) (-10) (38) (13)
Ireland 10-yr 0.35 (-1) (-9) (-7)
Italy 10-yr 1.21 (2) (-4) (7) (-39)
Netherlands 10-yr -0.02 (-2) (-11) (-5) (-82)
Portugal 10-yr 3.41 (3) (10) (37) (89)
Spain 10-yr 0.9 (-2) (-9) (-5) (-87)

Emerging Markets

Brazil 10-yr 11.77 (-12) (-45) (-35) (-474)
Chile 10-yr 4.19 (-2) (-6) (-17) (-46)
Colombia 10-yr 7.68 (-3) (-15) (-22) (-158)
Mexico 10-yr 6.06 (-9) (-7) (23) (-20)
Peru 10-yr 5.83 (1) (-5) (22) (-148)

Poland 10-yr 2.82 (2) (-4) (10) (-12)
Russia 5-yr 9.44 (4) (-4) (-8) (-144)
Russia 10-yr 8.23 (3) (-6) (8) (-132)
Turkey 10-yr 9.46 (-11) (-12) (-4) (-101)

India 10-yr 6.79 (8) (-9) (-34) (-97)
Indonesia 10-yr 8.91 (0) (-7) (-16) (-184)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads (against Germany)
Belgium 24 (1) (1) (1) (-10)
France 31 (1) (1) (6) (-1)
Greece 856 (4) (2) (44) (99)
Ireland 49 (2) (0) (0) (-7)
Italy 135 (6) (8) (14) (38)
Netherlands 12 (0) (0) (1) (2) (-5)
Portugal 355 (6) (22) (2) (43) (196)
Spain 104 (6) (3) (2) (-11)

5-yr sovereign spreads (against Germany)
Belgium 10 (1) (2) (4) (3)
France 14 (0) (2) (3) (1)
Greece 1662 (2) (9) (10) (55)
Ireland 60 (2) (5) (10) (35)
Italy 86 (4) (11) (3) (1)
Netherlands 11 (1) (1) (3) (4) (1)
Portugal 259 (1) (8) (25) (148)
Spain 65 (1) (5) (6) (-7)

2-yr sovereign spreads (against Germany)
Belgium 9 (4) (-1) (-1) (5)
France 6 (-1) (1) (1) (3)
Ireland 27 (1) (8) (3) (13)
Italy 59 (2) (2) (6) (27)
Netherlands 3 (-1) (-2) (8) (6)
Portugal 116 (8) (-2) (4) (70)
Spain 50 (2) (4) (9) (15)

5-yr sovereign CDS
5-yr CDS Belgium 32 (0) (1) (4) (1)
5-yr CDS France 29 (0) (1) (-2) (4)
5-yr CDS Germany 18 (0) (2) (6) (6)
5-yr CDS Greece 949 (1) (-35) (91) (-109)
5-yr CDS Ireland 59 (0) (2) (-8) (19)
5-yr CDS Italy 141 (3) (5) (-2) (46)
5-yr CDS Netherlands 25 (0) (0) (0) (10)
5-yr CDS Portugal 304 (3) (3) (8) (130)
5-yr CDS Spain 80 (2) (3) (-6) (-6)
5-yr CDS UK 35 (-1) (1) (-1) (13)
5-yr CDS US 27 (1) (1) (-2) (8)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 398 (6) (9) (10) (-10899)
5-yr CDS Brazil 277 (7) (16) (28) (-214)
5-yr CDS Chile 90 (0) (5) (14) (-37)
5-yr CDS Colombia 179 (6) (8) (7) (-60)
5-yr CDS Mexico 175 (7) (18) (25) (0)
5-yr CDS Peru 112 (0) (4) (9) (74)
5-yr CDS Venezuela 3673 (70) (-758) (-537) (-2370)

5-yr CDS Poland72 (1) (4) (-6) (8)
5-yr CDS Russia 218 (2) (9) (-18) (-91)
5-yr CDS Turkey 258 (13) (19) (14) (-15)

5-yr CDS China 105 (0) (7) (2) (4)
5-yr CDS India 142 (1) (9) (11) (4)
5-yr CDS Indonesia 195 (8) (19) (9) (-72)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13.49 (-7) (-15.3) (-1.2) (-5)
VSTOXX 20.68 (2.2) (-0.2) (6) (-2)
EM EFT volatility Index 22 (-4) (-5) (5) (-4)
Dollar/euro volatility 8.7 (1.9) (-4.1) (-13.6) (-31)
EM FX volatility index 10 (6) (-3) (3) (-9)
Credit spread (BAA) 273 (2.4) (2.3) (8.6) (-50)
US bonds volatility index 58 (8) (-14) (-17) (-13)

Bank risk *(changes in bp)*
US banks CDS 79 (2) (5) (6) (6)
EMU banks CDS 139 (5) (11) (10) (42)
UK banks CDS 99 (4) (8) (8) (22)

Large Spanish banks CDS 133 (4) (14) (12) (-4)
Medium Spanish banks CDS 157 (8) (31) (1) (0)

Greek banks CDS 769 (8) (14) (-294) (-683)
Russian banks CDS 329 (4) (1) (-8) (-53)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 8 (8) (8) (-5) (-11)
UEM OIS spread 12m 34 (8) (5) (8) (1)
UEM TED spread 3m 44 (0) (12) (-7) (4)

US OIS spread 3m 43 (0) (1) (6) (20)
US OIS spread 12m 8 (0) (0) (14) (-54)
US TED spread 3m 0 (0) (-58) (-52) (-45)

Spain Ted Spread 3m 22 (3) (10.7) (19) (17)

EONIA Index -0.35 (0) (0.1) (0) (-22)
Euribor 3m -0.3 (0) (0) (0) (-17)
Euribor 12m -0.06 (0) (0) (-1) (-12)

Libor 3m 0.85 (0) (-1) (2) (24)
Libor 12m 1.56 (0) (-1) (2) (38)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices
S&P 500 2153.6 (0.3) (8.6) (-8.7) (5)
Nasdaq 4618.3 (0.5) (8.3) (-7.2) (4)
Nikkei 16883.9 (0.8) (1.2) (2) (-7)
FTSE 100 6887.7 (-0.2) (-4.3) (-6.4) (9)
EuroStoxx 50 2970.8 (-4.2) (0.2) (-1.3) (-9)
IBEX 8688.2 (-0.3) (0) (0.3) (-9)
CAC 10361.5 (-0.3) (-0.2) (-2.1) (-4)
CACI35 7 (-0.2) (0.2) (-1) (-3)
MIB 16134.7 (-0.4) (-0.4) (-4.2) (-25)
ASE Athens 562.4 (-0.2) (8.3) (-0.5) (-11)

Bank stocks
JPM 56.2 (0.6) (-0.4) (-0.1) (0)
Citi 46.1 (0.5) (-0.9) (-2.1) (-1)
BoA 15.2 (0.7) (-2.6) (-3.7) (-9)
MS 31.4 (1.1) (-1) (0.7) (-1)
GS 162.6 (0.7) (-2.4) (-2.1) (-10)

HSBC 577.1 (1.4) (-1.1) (6.5) (0.8)
RBS 174.6 (-1.9) (-0) (-11.2) (-42)
Barclays 168 (-1.3) (-4.3) (0) (-24)
Lloyds 54.6 (0.7) (-3.2) (-5.8) (-25)

EMU banks 74.2 (-0.7) (-1) (-2.6) (-31)
BNP 45.2 (-0.5) (0.5) (0.8) (-13)
Crédit Agricole 8.5 (-1.1) (-4.2) (-4.2) (-21)
Deutsche Bank 18.6 (0) (-6.3) (-16.2) (-53)
ING 16.8 (0.1) (1.2) (-0.5) (-13)
Intesa 1.5 (-1.3) (-3) (-3.3) (-37)
SG 39.6 (-1.1) (-1.4) (-4.1) (-28)
Unicredito 2 (-1.8) (-8.2) (-7) (-68)

Large Spanish banks 61.3 (-0.3) (0.6) (-1.6) (-15)
Santander 3.9 (-0.4) (-0.4) (-0.6) (-15)
BBVA 5.3 (-0.3) (1.4) (-2.4) (-27)

Medium Spanish banks 57.1 (-0.6) (-3.5) (-5.4) (-31)
Caixabank 2.2 (-0.8) (-6.4) (-7.4) (-32)
Popular 1.1 (-0.6) (1.8) (-4.9) (-59)
Sabadell 1.1 (-0.4) (-2.4) (-7.9) (-31)
Bankinter 6.2 (-0.6) (-4) (-2.6) (-5)
Bankia 0.7 (-0.7) (-1.8) (-5.7) (-35)

Greek banks 2.6 (0.1) (1.8) (0.1) (-43)
Alpha Bank1.5 (0) (0) (-3.8) (-39)
Piraus Bank0.1 (8) (2.3) (3.1) (-51)
National Central Bank0.2 (-2.7) (-5.2) (-5.2) (-47)
Eurobank Ergasias0.3 (1.4) (8.7) (12.6) (-51)

Emerging Markets

Main equity indices
MSCI Latam 71644 (-0.98) (1.6) (-0.3) (20.8)
Ibovespa (Brazil) 57623 (-0.7) (0.5) (-0.2) (32.9)
Mexbol 47274 (0.3) (3.3) (-0.8) (16.1)

MSCI EM Europe 4469 (-1.55) (0.2) (0.2) (5.2)
Poland 1733 (-0.4) (-1) (-2.7) (4.8)
Micex (Russia) 1976 (-1.1) (-0.6) (-9.5) (12.2)
Ise 100 (Turkey) 77161 (0.6) (-0.7) (0.5) (5.4)

MSCI EM Asia 720 (-1.15) (0.3) (1.4) (9)
Shangha Composite (China) 2958 (0.5) (-0.9) (-2.3) (-16.1)
Jakarta Composite (Indonesia) 5420 (1.3) (1.9) (-0.6) (10)

Bank stocks
Turkish banks 83 (1.7) (-1.5) (1) (12.9)
Akbank T.A.S. 8 (2.1) (-0.9) (1.0) (21.3)
Garanti 8 (1.6) (-2.2) (3.5) (13.1)
Turkiye Is Bankasi 5 (1.1) (-1.9) (-2.7) (3.3)

Russian banks 189 (-1.4) (-1.6) (3.6) (24.5)
Sberbank 148 (-1.1) (-1.2) (1.6) (45.7)
VTB Bank 0.1 (-2.4) (-2) (8.8) (-8.4)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets

EURUSD 1.121 (-8.39) (0.53) (0.1) (3.2)
GBPUSD 1.318 (20) (0.12) (-1) (-11.8)
USDJPY 100.36 (-0.03) (1.32) (1.5) (16.5)
DXY 95.59 (-8.3) (0.4) (0) (3.1)

Emerging Markets

USDARS (Argentina) 16.26 (-0.2) (-0.8) (-1.8) (-18)
USDBRL (Brazil) 3.24 (0.1) (0.6) (0.8) (18.2)
USDCLP (Chile) 662.58 (-0.1) (1.3) (0.8) (6.0)
USDCOP (Colombia) 2905.54 (0.6) (0.4) (-0.1) (8.5)
USDMXN (Mexico) 15.47 (2.1) (1.7) (-4.7) (-13.1)
USDPEN (Peru) 3.37 (0) (0.6) (-0.4) (1.3)
LACI 64.14 (0.6) (0.9) (-1.3) (2.4)

USDPLN (Poland) 3.82 (0) (0.9) (1.3) (2.6)
USDRUB (Russia) 64.94 (-0.1) (1.3) (8.8) (11.7)
USDTRY (Turkey) 2.98 (0) (-0.1) (-0.9) (-2.2)

USDCNY (China) 6.67 (0) (0) (0) (-2.7)
USDINR (India) 66.49 (0.2) (0.8) (0.5) (-0.5)
USDIDR (Indonesia) 12955 (0.7) (1.4) (1.9) (8)
ADXY 107.43 (0.1) (0.3) (0.4) (0.8)

Commodities *(change in percentage)*

Brent 45.73 (-3.4) (-8.3) (-8.4) (22.7)
WTI 44.34 (-3.5) (2.1) (-8.9) (19.7)
Copper 216.7 (-1.1) (0.5) (4.4) (0)
Gold 1326.58 (-0.8) (0.9) (2.4) (25)
Baltic Dry Index 534 (-8.7) (6) (29.7) (55.4)
S&P GSCI Spot commodity index 356.459 (1.4) (1.8) (-1.8) (14.4)
S&P GSCI Brent Spot 47.915 (3.1) (3.4) (-4.4) (27.2)
S&P GSCI Metals Spot 278.13 (0.4) (2.1) (2.8) (18.3)
S&P GSCI Agricultural Spot 292.565 (-0.8) (-2.1) (1.7) (3.3)

Source: Bloomberg, Datastream and Haver

(Current level and changes at daily, weekly, monthly and annual frequencies)

Debt markets *(changes in bp)*

Developed Markets

US 2-yr 0.75 (1) (-3) (-10) (-30)
US 5-yr 1.11 (-1) (-9) (-12) (-65)
US 10-yr 1.94 (-2) (-13) (-7) (-71)

Japan 10-yr -0.07 (-1) (-1) (0) (-34)

GER 2-yr -0.7 (-1) (-4) (-8) (-35)
GER 5-yr -0.6 (-2) (-9) (-10) (-50)
GER 10-yr -0.129 (-2) (-12) (-7) (-77)

Belgium 10-yr 0.11 (-1) (-11) (-5) (-86)
France 10-yr 0.17 (-2) (-12) (0) (-82)
Greece 10-yr 8.42 (2) (-18) (38) (13)
Ireland 10-yr 0.35 (-1) (-8) (-7)
Italy 10-yr 1.21 (2) (-4) (7) (-39)
Netherlands 10-yr -0.02 (-2) (-11) (-5) (-82)
Portugal 10-yr 3.41 (3) (18) (37) (89)
Spain 10-yr 0.9 (-2) (-9) (-5) (-87)

Emerging Markets

Brazil 10-yr 11.77 (-12) (-45) (-39) (-474)
Chile 10-yr 4.19 (-2) (-6) (-17) (-46)
Colombia 10-yr 7.08 (-3) (-13) (22) (-118)
Mexico 10-yr 6.66 (-9) (-7) (23) (-35)
Peru 10-yr 5.83 (1) (-5) (22) (-148)

Poland 10-yr 2.82 (2) (-4) (15) (-12)
Russia 5-yr 8.44 (4) (-8) (-94)
Russia 10-yr 8.23 (3) (-6) (0) (-132)
Turkey 10-yr 9.46 (-11) (-32) (-4) (-101)

India 10-yr 6.79 (0) (-9) (-34) (-97)
Indonesia 10-yr 6.91 (0) (-7) (-16) (-184)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads (against Germany)
Belgium 24 (1) (1) (1) (-10)
France 31 (1) (1) (0) (-5)
Greece 858 (4) (2) (440) (90)
Ireland 49 (2) (4) (9) (-3)
Italy 135 (0) (8) (14) (38)
Netherlands 12 (0) (0) (1) (2) (-5)
Portugal 355 (5) (22.2) (43) (186)
Spain 104 (0) (3) (2) (-11)

5-yr sovereign spreads (against Germany)
Belgium 16 (1) (2) (4) (3)
France 14 (0) (2) (3) (1)
Greece 1662 (2) (9) (10) (55)
Ireland 60 (2) (9) (19) (35)
Italy 96 (4) (6) (13) (31)
Netherlands 11 (1) (1) (3) (4) (11)
Portugal 259 (-1) (8) (25) (148)
Spain 65 (1) (5) (6) (-7)

2-yr sovereign spreads (against Germany)
Belgium 9 (-4) (-1) (-1) (5)
France 6 (-1) (1) (1) (3)
Ireland 27 (1) (8) (3) (13)
Italy 69 (2) (2) (8) (27)
Netherlands 3 (-1) (-2) (0) (6)
Portugal 176 (8) (-2) (4) (78)
Spain 50 (2) (4) (9) (15)

5-yr sovereign CDS
5-yr CDS Belgium 32 (0) (1) (-4) (1)
5-yr CDS France 29 (0) (1) (-2) (4)
5-yr CDS Germany 18 (0) (2) (0) (6)
5-yr CDS Greece 849 (1) (-130) (91) (-109)
5-yr CDS Ireland 59 (0) (2) (-4) (19)
5-yr CDS Italy 141 (3) (5) (-2) (46)
5-yr CDS Netherlands 25 (0) (0) (0) (16)
5-yr CDS Portugal 394 (3) (3) (8) (136)
5-yr CDS Spain 90 (2) (3) (-5) (-8)
5-yr CDS UK 32 (-1) (1) (-1) (13)
5-yr CDS US 27 (1) (1) (-2) (8)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 398 (6) (9) (10) (-16899)
5-yr CDS Brazil 277 (7) (16) (28) (-214)
5-yr CDS Chile 98 (0) (0) (14) (-37)
5-yr CDS Colombia 179 (6) (8) (7) (-60)
5-yr CDS Mexico 175 (7) (18) (25) (5)
5-yr CDS Peru 112 (5) (4) (8) (-74)
5-yr CDS Venezuela 3573 (73) (-758) (-537) (-2373)

5-yr CDS Poland72 (1) (4) (-6) (8)
5-yr CDS Russia 210 (2) (9) (-16) (-51)
5-yr CDS Turkey 258 (13) (19) (14) (-15)

5-yr CDS China 105 (0) (7) (2) (-4)
5-yr CDS India 142 (1) (9) (11) (-6)
5-yr CDS Indonesia 155 (6) (16) (9) (-72)

Credit risk

Risk indicators (changes in percentage except for BAA spreads, bp)
VIX 13.49 (-7) (-16.3) (-1.2) (-5)
VSTOXX 26.66 (2.3) (-6.2) (6) (-2)
EM EFT volatility Index 22 (-4) (-5) (5) (-4)
Dollar/euro volatility 6.7 (1.9) (-6.1) (-13.6) (-31)
EM FX volatility index 10.05 (-3.3) (3) (-9)
Credit spread (BAA) 273 (2.4) (2.8) (8.6) (-50)
US bonds volatility index 59 (9) (-14) (-17) (-13)

Bank risk *(changes in bp)*
US banks CDS 79 (2) (5) (6) (4)
EMU banks CDS 126 (5) (11) (10) (42)
UK banks CDS 99 (4) (8) (8) (22)

Large Spanish banks CDS 133 (4) (14) (12) (-4)
Medium Spanish banks CDS 157 (8) (3) (1) (0)

Greek banks CDS 769 (8) (16) (-294) (-883)
Russian banks CDS 329 (8) (1) (-8) (-63)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 0 (0) (0) (-5) (-11)
UEM OIS spread 12m 34 (0) (1) (0) (1)
UEM TED spread 3m 44 (8) (1.2) (-7) (4)

US OIS spread 3m 43 (8) (1) (6) (29)
US OIS spread 12m 0 (8) (8) (-54) (-58)
US TED spread 3m 8 (8) (-58) (-52) (-45)

Spain Ted Spread 3m 22 (3) (10.7) (18) (17)

EONIA Index -8.35 (8) (0.1) (8) (-22)
Euribor 3m -0.3 (8) (8) (8) (-17)
Euribor 12m -0.06 (8) (8) (-1) (-12)

Libor 3m 0.85 (0) (-1) (2) (26)
Libor 12m 1.56 (0) (-1) (2) (38)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices
S&P500 2163.6 (0.3) (0.6) (-0.7) (5)
Dow Jones 18182.9 (0.5) (0.3) (-1.2) (4)
Nikkei 16663.9 (0.8) (1.2) (2) (-12)
FTSE 100 6807.7 (-0.2) (-0.3) (-0.4) (9)
EuroStoxx 50 2970.8 (-0.2) (0.2) (-1.3) (-9)
IBEX 8608.2 (-0.3) (8) (8.3) (-9)
DAX 10361.5 (-0.3) (-4.3) (-2.1) (-4)
CAC4398.7 (-0.2) (0.2) (-1) (-5)
MIB 18134.7 (-0.4) (-0.4) (-4.2) (-25)
ASE Athens 682.4 (-0.2) (8.3) (-0.5) (-11)

Bank stocks
JPM 66.2 (0.6) (-0.4) (-0.1) (8)
Citi 48.1 (0.5) (-0.5) (-2.1) (-11)
BoA 15.2 (8.7) (-2.6) (-3.7) (-10)
MS 31.4 (1.1) (-1) (0.7) (-1)
GS 162.6 (0.7) (-2.4) (-2.1) (-10)

HSBC 577.1 (1.4) (-1.1) (-5.5) (8)
RBS 174.6 (-1.8) (-5) (-11.2) (-42)
Barclays 196 (-1.3) (-8.3) (8) (-24)
Lloyds 54.6 (0.7) (-3.2) (-5.8) (-25)

EMU banks 74.2 (-0.7) (-1) (-2.6) (-31)
BNP 45.2 (-0.5) (0.5) (8.8) (-13)
Crédit Agricole 8.5 (-1.1) (-0.8) (4.2) (-21)
Deutsche Bank 15.6 (0) (-8.3) (-16.2) (-53)
ING 10.8 (0.1) (1.2) (-8.5) (-13)
Intesa 1.9 (-1.3) (-3) (-3.3) (-37)
SG 36.4 (-1.1) (-1.4) (-4.1) (-28)
Unicredito 2 (-1.8) (-0.2) (-7) (-60)

Large Spanish banks 61.3 (-0.3) (0.6) (-1.6) (-19)
Santander 3.9 (-8.4) (-0.4) (-8.6) (-15)
BBVA 5.3 (-0.3) (1.4) (-2.4) (-21)

Medium Spanish banks 57.1 (-0.6) (-3.5) (-5.4) (-31)
Caixabank 2.2 (-0.8) (-8.4) (-7.4) (-32)
Popular 1.1 (-0.9) (1.8) (-4.9) (-59)
Sabadell 1.1 (-0.4) (-2.4) (-7.9) (-31)
Bankinter 6.2 (-0.8) (-4) (-2.6) (-5)
Bankia 8.7 (-8.7) (-1.8) (-5.7) (-35)

Greek banks 2.6 (0.1) (1.8) (0.1) (-43)
Alpha Bank1.5 (0) (0) (-3.8) (-39)
Piraus Bank0.1 (6) (2.3) (3.1) (-51)
National Central Bank0.2 (-2.7) (-5.2) (-5.2) (-47)
Eurobank Ergasiaso0.5 (1.4) (8.7) (12.6) (-51)

Emerging Markets

Main equity indices
MSCI Latam 71644 (-2.98) (1.6) (-4.3) (20.8)
Ibovespa (Brazil) 57623 (-8.7) (6.5) (-0.2) (32.9)
Mexbol 47374 (0.3) (2.3) (4.8) (18.1)

MSCI EM Europe 4469 (-1.55) (0.2) (0.2) (6.2)
Poland 1733 (-0.4) (-1) (-2.7) (-6.8)
Micex (Russia) 1976 (-1.1) (-6.6) (-6.5) (12.2)
Ise 100 (Turkey) 77161 (8.6) (-0.7) (0.5) (5.4)

MSCI EM Asia 728 (-1.18) (8.3) (1.4) (9)
Shanghai Composite (China) 2996 (0.5) (-6.9) (-2.3) (-16.1)
Jakarta Composite (Indonesia) 5420 (1.3) (1.8) (-0.6) (18)

Bank stocks
Turkish banks 83 (1.7) (-1.6) (1) (12.9)
Akbank T.A.S. 8 (2.1) (-0.9) (1.8) (21.3)
Garanti 8 (1.6) (-2.2) (3.5) (13.1)
Turkiye Is Bankasi 5 (1.1) (-1.9) (-2.7) (3.3)

Russian banks 189 (-1.4) (-1.4) (3.6) (24.5)
Sberbank 148 (-1.1) (-1.2) (1.6) (45.7)
VTB Bank 0.1 (-2.4) (-3.8) (8.5) (-8.4)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets
EURUSD 1.121 (-0.39) (8.53) (6.1) (3.2)
GBPUSD 1.3 (8.22) (8.12) (-1) (-11.8)
USDJPY 105.36 (-0.03) (1.32) (1.5) (16.5)
DXY 95.59 (-0.3) (0.4) (0) (3.1)

Emerging Markets
USDARS (Argentina) 15.26 (-0.2) (-0.8) (-1.8) (-18)
USDBRL (Brazil) 3.24 (8.1) (0.6) (8.8) (18.2)
USDCLP (Chile) 662.58 (-0.1) (1.3) (8.8) (6.5)
USDCOP (Colombia) 2985.54 (0.6) (0.4) (-0.5) (8.5)
USDMXN (Mexico) 19.47 (2.1) (1.7) (-4.7) (-3.1)
USDPEN (Peru) 3.37 (6) (0.6) (-0.4) (1.3)
LACI 54.14 (0.6) (8.9) (-1.3) (2.4)

USDPLN (Poland) 3.82 (0) (8.9) (-1.3) (2.6)
USDRUB (Russia) 64.04 (-0.1) (1.2) (0.8) (11.7)
USDTRY (Turkey) 2.98 (6) (-0.1) (-0.9) (-2.2)

USDCNY (China) 6.67 (0) (0) (8) (-2.7)
USDINR (India) 66.49 (0.2) (0.8) (0.9) (-0.5)
USDIDR (Indonesia) 12955 (0.7) (1.4) (1.9) (6)
ADXY 107.43 (8) (0.3) (0.4) (0.8)

Commodities *(change in percentage)*

Brent 45.73 (-3.4) (-0.3) (-8.4) (22.7)
WTI 44.34 (-3.5) (2.1) (-6.8) (19.7)
Copper 216.7 (-1.1) (8.5) (-8.4) (2)
Gold 1326.58 (-0.8) (0.9) (0.4) (25)
Baltic Dry Index 934 (-0.7) (8) (29.7) (95.4)
S&P GSCI Spot commodity index 358.409 (1.4) (1.8) (-1.8) (14.4)
S&P GSCI Brent Spot 407.915 (3.1) (3.4) (-4.4) (27.2)
S&P GSCI Metals Spot 279.13 (0.4) (2.1) (2.9) (16.3)
S&P GSCI Agricultural Spot 292.905 (-0.8) (-2.1) (1.7) (3.3)

Source: Bloomberg, Datastream and Haver

(Current level and changes at daily, weekly, monthly and annual frequencies)

Debt markets *(changes in bp)*

Developed Markets

US 2-yr 0.75 (1) (-3) (-18) (-30)
US 5-yr 1.11 (-1) (-9) (-12) (-65)
US 10-yr 1.96 (-2) (-13) (-7) (-71)

Japan 10-yr -0.87 (-1) (-1) (8) (-34)

GER 2-yr -0.7 (-1) (-4) (-8) (-35)
GER 5-yr -0.6 (-2) (-8) (-10) (-55)
GER 10-yr -0.139 (-2) (-12) (-7) (-77)

Belgium 10-yr 0.11 (-1) (-11) (-5) (-66)
France 10-yr 0.17 (-2) (-12) (0) (-82)
Greece 10-yr 8.42 (2) (-10) (38) (13)
Ireland 10-yr 0.35 (-1) (-8) (-7)
Italy 10-yr 1.21 (2) (-4) (7) (-38)
Netherlands 10-yr -0.02 (-2) (-11) (-5) (-82)
Portugal 10-yr 3.41 (3) (10) (37) (89)
Spain 10-yr 0.9 (-2) (-9) (-5) (-87)

Emerging Markets

Brazil 10-yr 11.77 (-12) (-45) (-39) (-474)
Chile 10-yr 4.19 (-2) (-6) (-17) (-48)
Colombia 10-yr 7.98 (-3) (-13) (-22) (-158)
Mexico 10-yr 6.06 (-9) (-7) (23) (-20)
Peru 10-yr 5.83 (1) (-5) (22) (-58)

Poland 10-yr 2.82 (2) (-4) (15) (-12)
Russia 5-yr 8.44 (4) (-4) (8) (-144)
Russia 10-yr 8.23 (3) (-6) (8) (-132)
Turkey 10-yr 9.46 (-11) (-12) (-6) (-101)

India 10-yr 6.79 (0) (-9) (-34) (-97)
Indonesia 10-yr 6.91 (0) (-7) (-16) (-184)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*
Belgium 24 (1) (1) (-1) (-18)
France 31 (1) (1) (0) (-5)
Greece 858 (4) (2) (44) (56)
Ireland 49 (2) (4) (0) (-3)
Italy 135 (0) (8) (14) (38)
Netherlands 12 (0) (0) (2) (-5)
Portugal 355 (6) (22) (2) (43) (166)
Spain 164 (0) (3) (2) (-11)

5-yr sovereign spreads *(against Germany)*
Belgium 18 (1) (2) (4) (3)
France 14 (0) (2) (3) (1)
Greece 1682 (2) (9) (165) (55)
Ireland 68 (2) (9) (10) (35)
Italy 86 (4) (6) (13) (31)
Netherlands 11 (1) (1) (5) (4) (11)
Portugal 259 (-1) (8) (25) (148)
Spain 65 (1) (5) (6) (-1)

2-yr sovereign spreads *(against Germany)*
Belgium 9 (-4) (1) (1) (5)
France 6 (-1) (1) (1) (3)
Ireland 27 (1) (6) (3) (13)
Italy 59 (2) (2) (6) (27)
Netherlands 3 (-1) (-2) (0) (8)
Portugal 115 (6) (-2) (4) (70)
Spain 58 (2) (4) (9) (15)

5-yr sovereign CDS
5-yr CDS Belgium 32 (0) (1) (-4) (1)
5-yr CDS France 29 (0) (1) (-2) (4)
5-yr CDS Germany 18 (0) (2) (5) (6)
5-yr CDS Greece 949 (1) (-135) (91) (-169)
5-yr CDS Ireland 59 (0) (2) (-4) (19)
5-yr CDS Italy 141 (3) (5) (-2) (46)
5-yr CDS Netherlands 25 (0) (6) (9) (10)
5-yr CDS Portugal 304 (3) (3) (8) (136)
5-yr CDS Spain 80 (2) (3) (-6) (-9)
5-yr CDS UK 32 (-1) (1) (-1) (13)
5-yr CDS US 27 (1) (1) (-2) (8)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 399 (6) (9) (10) (-10669)
5-yr CDS Brazil 277 (7) (16) (35) (-214)
5-yr CDS Chile 50 (5) (5) (14) (-37)
5-yr CDS Colombia 179 (6) (8) (7) (-48)
5-yr CDS Mexico 175 (7) (18) (35) (5)
5-yr CDS Peru 112 (5) (4) (9) (-74)
5-yr CDS Venezuela 3673 (73) (-758) (-537) (-2378)

5-yr CDS Poland72 (1) (4) (-4) (0)
5-yr CDS Russia 218 (2) (9) (-16) (-91)
5-yr CDS Turkey 258 (13) (19) (14) (-15)

5-yr CDS China 165 (0) (7) (2) (-4)
5-yr CDS India 142 (1) (9) (11) (-6)
5-yr CDS Indonesia 165 (8) (15) (8) (-72)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13.49 (-7) (-15.3) (-1.2) (-5)
VSTOXX 28.66 (2.2) (-0.2) (8) (-2)
EM BPY volatility index 22 (-4) (-5) (5) (-4)
Dollar/euro volatility 6.7 (1.9) (-6.1) (-13.6) (-31)
EM FX volatility index 18 (0) (-3) (3) (-5)
Credit spread (BAA) 273 (2.4) (2.9) (8) (-50)
US bands volatility index 59 (8) (-14) (-17) (-13)

Bank risk *(changes in bp)*
US banks CDS 79 (2) (5) (8) (4)
EMU banks CDS 126 (5) (11) (15) (42)
UK banks CDS 99 (4) (8) (8) (22)

Large Spanish banks CDS 133 (4) (14) (12) (-4)
Medium Spanish banks CDS 157 (0) (3) (1) (0)

Greek banks CDS 769 (8) (14) (-294) (-683)
Russian banks CDS 329 (4) (1) (-8) (-53)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 0 (0) (0) (-5) (-11)
UEM OIS spread 12m 34 (0) (1) (0) (1)
UEM TED spread 3m 44 (0) (1.2) (-7) (4)

US OIS spread 3m 43 (0) (1) (6) (29)
US OIS spread 12m 8 (0) (0) (-34) (-56)
US TED spread 3m 0 (0) (-50) (-52) (-45)

Spain Ted Spread 3m 22 (3) (10.7) (18) (17)

EONIA Index -0.35 (0) (0.1) (0) (-22)
Euribor 3m -0.3 (0) (0) (0) (-17)
Euribor 12m -0.66 (0) (0) (-1) (-12)

Libor 3m 0.86 (0) (-1) (2) (24)
Libor 12m 1.56 (0) (-1) (2) (38)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices
S&P500 2153.4 (0.3) (8.6) (-0.7) (5)
Dow Jones 18182.9 (0.5) (0.3) (-1.2) (4)
Nikkei 16583.9 (0.8) (1.2) (2) (-12)
FTSE 100 6807.7 (-0.2) (-0.3) (-0.4) (9)
EuroStoxx 50 2970.8 (-2.2) (0.2) (-1.3) (-5)
IBEX 8688.2 (-0.3) (0.3) (0.3) (-9)
DAX 10361.5 (-0.3) (-0.3) (-2.3) (-4)
CAC4398.7 (-0.2) (0.2) (-1) (-5)
MIB 16134.7 (-0.4) (-0.4) (-4.2) (25)
ASE Athens 562.4 (-0.2) (0.3) (-6.5) (-11)

Bank stocks
JPM 66.2 (0.6) (-0.4) (-0.1) (0)
Citi 46.1 (0.6) (-0.9) (-2.1) (-11)
BoA 15.2 (0.7) (-2.6) (-3.7) (-16)
MS 31.4 (1.1) (-1) (8.7) (-1)
GS 162.6 (0.7) (-2.4) (-2.1) (-19)

HSBC 577.1 (1.4) (-1.1) (-5.5) (8)
RBS 174.6 (-1.6) (-5) (-11.2) (-42)
Barclays 166 (-1.3) (-4.3) (8) (-24)
Lloyds 54.6 (0.7) (-3.2) (-6.8) (-35)

EMU banks 74.2 (-0.7) (-1) (-2.6) (-31)
BNP 45.2 (-0.5) (0.5) (0.8) (-13)
Crédit Agricole 8.5 (-1.1) (-8.5) (4.2) (-21)
Deutsche Bank 10.6 (0) (-6.3) (-16.2) (-53)
ING 10.8 (0.1) (1.2) (-5.1) (-1)
Intesa 1.9 (-1.3) (-3.3) (-37)
SG 36.6 (-1.1) (-1.4) (-4.1) (28)
Unicredito 2 (-1.8) (-8.2) (-7) (-60)

Large Spanish banks 61.3 (-0.3) (0.6) (-1.6) (-19)
Santander 3.9 (-0.4) (-6.4) (-0.6) (-15)
BBVA 5.3 (-8.3) (1.4) (-2.4) (-21)

Medium Spanish banks 57.1 (-0.6) (-3.5) (-5.4) (-31)
Caixabank 2.2 (-0.8) (-8.4) (-7.4) (-32)
Popular 1.1 (-0.8) (1.9) (-4.9) (59)
Sabadell 1.1 (-0.4) (-2.4) (-7.9) (-31)
Bankinter 6.2 (-0.6) (-6) (-2.5) (-5)
Bankia 8.7 (-0.7) (-1.8) (-5.7) (-35)

Greek banks 2.6 (0.1) (1.8) (8.1) (-43)
Alpha Bank1.5 (8) (-3.8) (-39)
Piraeus Bank0.1 (8) (2.3) (3.1) (-51)
National Central Bank0.2 (2.7) (-5.2) (-5.2) (-47)
Eurobank Ergasias0.5 (1.4) (8.7) (12.5) (-51)

Emerging Markets

Main equity indices
MSCI Latam 71644 (-0.98) (1.8) (-0.3) (26.8)
Ibovespa (Brazil) 57623 (-0.7) (0.5) (-6.2) (32.5)
Mexbol 47374 (8.3) (3.3) (-8.8) (10.1)

MSCI EM Europe 4488 (-1.55) (0.2) (0.2) (5.2)
Poland 1720 (-0.4) (-1) (-2.7) (-6.8)
Micex (Russia) 1976 (-1.1) (-0.6) (-0.1) (12.2)
Ise 100 (Turkey) 77161 (0.6) (-0.7) (8.5) (5.4)

MSCI EM Asia 720 (-1.18) (0.3) (1.4) (9)
Shanghai Composite (China) 2998 (0.6) (-0.9) (-2.3) (-16.1)
Jakarta Composite (Indonesia) 5428 (1.3) (1.8) (-0.8) (18)

Bank stocks
Turkish banks 83 (1.7) (-1.6) (1) (12.9)
Akbank T.A.S. 8 (2.1) (-0.9) (1.8) (21.3)
Garanti 8 (1.6) (-2.2) (3.5) (13.3)
Turkiye Is Bankasi 5 (1.1) (-1.8) (-2.7) (3.3)

Russian banks 189 (-1.4) (-1.4) (3.6) (24.5)
Sberbank 148 (-1.1) (-1.2) (1.6) (45.7)
VTB Bank 0.1 (-2.4) (-2) (8.8) (-8.4)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets

EURUSD 1.121 (-0.39) (0.53) (8.1) (3.2)
GBPUSD 1.3 (0.22) (0.12) (-1) (-11.8)
USDJPY 108.36 (-0.03) (1.32) (1.5) (16.5)
DXY 95.59 (-0.3) (0.4) (8) (3.1)

Emerging Markets

USDARS (Argentina) 15.26 (-0.2) (-0.8) (-1.8) (-18)
USDBRL (Brazil) 3.24 (0.1) (8.6) (0.8) (18.2)
USDCLP (Chile) 662.58 (-0.1) (1.3) (0.8) (6.5)
USDCOP (Colombia) 2900.54 (8.6) (0.4) (-0.5) (8.5)
USDMXN (Mexico) 19.47 (2.1) (1.7) (-4.7) (-13.1)
USDPEN (Peru) 3.37 (0) (0.6) (-0.4) (-1.3)
LACI 64.14 (0.6) (0.9) (-1.3) (2.4)

USDPLN (Poland) 3.82 (0) (0.9) (1.3) (2.6)
USDRUB (Russia) 64.34 (-0.1) (1.2) (0.8) (11.7)
USDTRY (Turkey) 2.98 (8) (-0.1) (-0.5) (-2.2)

USDCNY (China) 6.67 (0) (0) (0) (-2.7)
USDINR (India) 66.49 (0.2) (0.8) (0.9) (-0.5)
USDIDR (Indonesia) 12993 (0.7) (1.4) (1.9) (6)
ADXY 107.43 (0.1) (0.3) (0.4) (0.8)

Commodities *(change in percentage)*

Brent 45.73 (-3.4) (-8.3) (-8.4) (22.7)
WTI 44.34 (-3.5) (2.1) (-4.9) (19.7)
Copper 216.7 (-1.1) (8.5) (4.4) (2)
Gold 1326.58 (-0.8) (0.8) (8.4) (25)
Baltic Dry Index 934 (-8.7) (8) (29.7) (85.4)
S&P GSCI Spot commodity index 356.409 (1.4) (1.8) (-1.8) (14.4)
S&P GSCI Brent Spot 407.916 (3.1) (3.4) (-4.4) (27.2)
S&P GSCI Metals Spot 275.13 (8.4) (2.1) (2.9) (18.3)
S&P GSCI Agricultural Spot 292.905 (-0.8) (-2.1) (1.7) (3.3)

Source: Bloomberg, Datastream and Haver

(Current level and changes at daily, weekly, monthly and annual frequencies)

Debt markets *(changes in bp)*

Developed Markets

US 2-yr 0.75 (1) (-3) (-18) (-30)
US 5-yr 1.11 (-1) (-9) (-12) (-65)
US 10-yr 1.96 (-2) (-13) (-7) (-71)

Japan 10-yr -0.87 (-1) (-1) (8) (-34)

GER 2-yr -0.7 (-1) (-4) (-8) (-35)
GER 5-yr -0.6 (-2) (-8) (-10) (-55)
GER 10-yr -0.139 (-2) (-12) (-7) (-77)

Belgium 10-yr 0.11 (-1) (-11) (-5) (-66)
France 10-yr 0.17 (-2) (-12) (0) (-82)
Greece 10-yr 8.42 (2) (-10) (38) (13)
Ireland 10-yr 0.35 (-1) (-8) (-7)
Italy 10-yr 1.21 (2) (-4) (7) (-38)
Netherlands 10-yr -0.02 (-2) (-11) (-5) (-82)
Portugal 10-yr 3.41 (3) (10) (37) (89)
Spain 10-yr 0.9 (-2) (-9) (-5) (-87)

Emerging Markets

Brazil 10-yr 11.77 (-12) (-45) (-39) (-474)
Chile 10-yr 4.19 (-2) (-6) (-17) (-48)
Colombia 10-yr 7.98 (-3) (-13) (-22) (-158)
Mexico 10-yr 6.06 (-9) (-7) (23) (-20)
Peru 10-yr 5.83 (1) (-5) (22) (-58)

Poland 10-yr 2.82 (2) (-4) (-5) (-12)
Russia 5-yr 8.44 (4) (-4) (-8) (-144)
Russia 10-yr 8.23 (3) (-6) (8) (-132)
Turkey 10-yr 9.46 (-11) (-12) (-6) (-101)

India 10-yr 6.79 (0) (-9) (-34) (-97)
Indonesia 10-yr 6.91 (0) (-7) (-16) (-184)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*
Belgium 24 (1) (1) (-1) (-18)
France 31 (1) (1) (0) (-5)
Greece 858 (4) (2) (44) (56)
Ireland 49 (2) (4) (0) (-3)
Italy 135 (0) (8) (14) (38)
Netherlands 12 (0) (0) (2) (-5)
Portugal 355 (6) (22) (2) (43) (166)
Spain 164 (0) (3) (2) (-11)

5-yr sovereign spreads *(against Germany)*
Belgium 18 (1) (2) (4) (3)
France 14 (0) (2) (3) (1)
Greece 1662 (2) (9) (165) (55)
Ireland 68 (2) (9) (10) (35)
Italy 86 (4) (6) (13) (31)
Netherlands 11 (1) (1) (3) (4) (11)
Portugal 259 (-1) (8) (25) (148)
Spain 65 (1) (5) (6) (-1)

2-yr sovereign spreads *(against Germany)*
Belgium 9 (-4) (1) (1) (5)
France 6 (-1) (1) (1) (3)
Ireland 27 (1) (6) (3) (13)
Italy 59 (2) (2) (6) (27)
Netherlands 3 (-1) (-2) (0) (8)
Portugal 115 (6) (-2) (4) (70)
Spain 58 (2) (4) (9) (15)

5-yr sovereign CDS
5-yr CDS Belgium 32 (0) (1) (-4) (1)
5-yr CDS France 29 (0) (1) (-2) (4)
5-yr CDS Germany 18 (0) (2) (5) (6)
5-yr CDS Greece 949 (1) (-135) (91) (-169)
5-yr CDS Ireland 59 (0) (2) (-4) (19)
5-yr CDS Italy 141 (3) (5) (-2) (46)
5-yr CDS Netherlands 25 (0) (6) (9) (10)
5-yr CDS Portugal 304 (3) (3) (8) (136)
5-yr CDS Spain 80 (2) (3) (-6) (-9)
5-yr CDS UK 32 (-1) (1) (-1) (13)
5-yr CDS US 27 (1) (1) (-2) (8)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 399 (6) (9) (10) (-10899)
5-yr CDS Brazil 277 (7) (16) (35) (-214)
5-yr CDS Chile 39 (0) (5) (14) (-37)
5-yr CDS Colombia 179 (6) (8) (7) (-48)
5-yr CDS Mexico 175 (7) (18) (35) (5)
5-yr CDS Peru 112 (5) (4) (9) (-74)
5-yr CDS Venezuela 3673 (73) (-758) (-537) (-2378)

5-yr CDS Poland72 (1) (4) (-4) (0)
5-yr CDS Russia 218 (2) (5) (-16) (-91)
5-yr CDS Turkey 258 (13) (19) (14) (-15)

5-yr CDS China 165 (0) (7) (2) (-4)
5-yr CDS India 142 (1) (9) (11) (-6)
5-yr CDS Indonesia 155 (8) (15) (8) (-72)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13.49 (-7) (-15.3) (-1.2) (-5)
VSTOXX 28.66 (2.2) (-0.2) (8) (-2)
EM BPY volatility index 22 (-4) (-5) (5) (-4)
Dollar/euro volatility 6.7 (1.9) (-6.1) (-13.6) (-31)
EM FX volatility index 18 (0) (-3) (3) (-5)
Credit spread (BAA) 273 (2.4) (2.9) (8) (-50)
US bands volatility index 59 (8) (-14) (-17) (-13)

Bank risk *(changes in bp)*
US banks CDS 79 (2) (5) (6) (4)
EMU banks CDS 126 (5) (11) (15) (42)
UK banks CDS 99 (4) (8) (8) (22)

Large Spanish banks CDS 133 (4) (14) (12) (-4)
Medium Spanish banks CDS 157 (0) (3) (1) (0)

Greek banks CDS 769 (8) (14) (-294) (-683)
Russian banks CDS 329 (4) (1) (-8) (-53)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 0 (0) (0) (-5) (-11)
UEM OIS spread 12m 34 (0) (1) (0) (1)
UEM TED spread 3m 44 (0) (1.2) (-7) (4)

US OIS spread 3m 43 (0) (1) (6) (29)
US OIS spread 12m 8 (0) (0) (-34) (-56)
US TED spread 3m 0 (0) (-50) (-52) (-45)

Spain Ted Spread 3m 22 (3) (10.7) (18) (17)

EONIA Index -0.35 (0) (0.1) (0) (-22)
Euribor 3m -0.3 (0) (0) (0) (-17)
Euribor 12m -0.66 (0) (0) (-1) (-12)

Libor 3m 0.86 (0) (-1) (2) (24)
Libor 12m 1.56 (0) (-1) (2) (38)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices
S&P500 2153.4 (0.3) (8.6) (-0.7) (5)
Dow Jones 18182.9 (0.5) (0.3) (-1.2) (4)
Nikkei 16663.8 (0.8) (1.2) (2) (-12)
FTSE 100 6807.7 (-0.2) (-0.3) (-0.4) (9)
EuroStoxx 50 2970.8 (-2.2) (0.2) (-1.3) (-5)
IBEX 8688.2 (-0.3) (0.3) (0.3) (-9)
DAX 10361.5 (-0.3) (-0.3) (-2.3) (-4)
CAC4398.7 (-0.2) (0.2) (-1) (-5)
MIB 16134.7 (-0.4) (-0.4) (-4.2) (25)
ASE Athens 562.4 (-0.2) (0.3) (-6.5) (-11)

Bank stocks
JPM 66.2 (0.6) (-0.4) (-0.1) (0)
Citi 46.1 (0.6) (-0.9) (-2.1) (-11)
BoA 15.2 (0.7) (-2.6) (-3.7) (-16)
MS 31.4 (1.1) (-1) (8.7) (-1)
GS 162.6 (8.7) (-2.4) (-2.1) (-19)

HSBC 577.1 (1.4) (-1.1) (-5.5) (8)
RBS 174.6 (-1.6) (-5) (-11.2) (-42)
Barclays 190 (-1.3) (-4.3) (8) (-24)
Lloyds 54.6 (0.7) (-3.2) (-6.8) (-35)

EMU banks 74.2 (-0.7) (-1) (-2.6) (-31)
BNP 45.2 (-0.5) (0.5) (0.8) (-13)
Crédit Agricole 8.5 (-1.1) (-8.5) (-4.2) (-21)
Deutsche Bank 10.6 (0) (-6.3) (-16.2) (-53)
ING 10.8 (0.1) (1.2) (-5.1) (-1)
Intesa 1.9 (-1.3) (-3.3) (-37)
SG 36.6 (-1.1) (-1.4) (-4.1) (28)
Unicredito 2 (-1.8) (-8.2) (-7) (-60)

Large Spanish banks 61.3 (-0.3) (0.6) (-1.6) (-19)
Santander 3.9 (-0.4) (-6.4) (-0.6) (-15)
BBVA 5.3 (-8.3) (1.4) (-2.4) (-21)

Medium Spanish banks 57.1 (-0.6) (-3.5) (-5.4) (-31)
Caixabank 2.2 (-0.8) (-8.4) (-7.4) (-32)
Popular 1.1 (-0.8) (1.9) (-4.9) (59)
Sabadell 1.1 (-0.4) (-2.4) (-7.9) (-31)
Bankinter 6.2 (-0.6) (-6) (-2.5) (-5)
Bankia 8.7 (-0.7) (-1.8) (-5.7) (-35)

Greek banks 2.6 (0.1) (1.8) (8.1) (-43)
Alpha Bank1.5 (8) (-3.8) (-39)
Piraeus Bank0.1 (8) (2.3) (3.1) (-51)
National Central Bank8.2 (2.7) (-5.2) (-5.2) (-47)
Eurobank Ergasias0.5 (1.4) (8.7) (12.5) (-51)

Emerging Markets

Main equity indices
MSCI Latam 71644 (-0.98) (1.8) (-0.3) (26.8)
Ibovespa (Brazil) 57623 (-0.7) (0.5) (-6.2) (32.5)
Mexbol 47374 (8.3) (3.3) (-8.8) (10.1)

MSCI EM Europe 4469 (-1.55) (0.2) (0.2) (5.2)
Poland 1720 (-0.4) (-1) (-2.7) (-6.8)
Micex (Russia) 1976 (-1.1) (-0.6) (-0.1) (12.2)
Ise 100 (Turkey) 77161 (0.6) (-0.7) (8.5) (5.4)

MSCI EM Asia 720 (-1.18) (0.3) (1.4) (9)
Shanghai Composite (China) 2998 (8.6) (-0.9) (-2.3) (-16.1)
Jakarta Composite (Indonesia) 5428 (1.3) (1.8) (-0.8) (18)

Bank stocks
Turkish banks 83 (1.7) (-1.6) (1) (12.9)
Akbank T.A.S. 8 (2.1) (-0.9) (1.8) (21.3)
Garanti 8 (1.6) (-2.2) (3.5) (13.3)
Turkiye Is Bankasi 5 (1.1) (-1.8) (-2.7) (3.3)

Russian banks 189 (-1.4) (-1.4) (3.6) (24.5)
Sberbank 148 (-1.1) (-1.2) (1.6) (45.7)
VTB Bank 0.1 (-2.4) (-2) (8.8) (-8.4)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets

EURUSD 1.121 (-0.39) (0.53) (8.1) (3.2)
GBPUSD 1.3 (0.22) (0.12) (-1) (-11.8)
USDJPY 108.36 (-0.03) (1.32) (1.5) (16.5)
DXY 95.59 (-0.3) (0.4) (8) (3.1)

Emerging Markets

USDARS (Argentina) 15.26 (-0.2) (-0.8) (-1.8) (-18)
USDBRL (Brazil) 3.24 (0.1) (8.6) (0.8) (18.2)
USDCLP (Chile) 662.58 (-0.1) (1.3) (0.8) (6.5)
USDCOP (Colombia) 2900.54 (8.5) (0.4) (-0.5) (8.5)
USDMXN (Mexico) 19.47 (2.1) (1.7) (-4.7) (-13.1)
USDPEN (Peru) 3.37 (0) (0.6) (-0.4) (-1.3)
LACI 64.14 (0.6) (8.9) (-1.3) (2.4)

USDPLN (Poland) 3.82 (0) (0.9) (1.3) (2.6)
USDRUB (Russia) 64.34 (-0.1) (1.2) (8.8) (11.7)
USDTRY (Turkey) 2.98 (8) (-0.1) (-0.5) (-2.2)

USDCNY (China) 6.67 (0) (0) (0) (-2.7)
USDINR (India) 66.49 (0.2) (0.8) (0.9) (-0.5)
USDIDR (Indonesia) 12993 (0.7) (1.4) (1.9) (8)
ADXY 107.43 (0.1) (0.3) (0.4) (0.8)

Commodities *(change in percentage)*

Brent 45.73 (-3.4) (-8.3) (-8.4) (22.7)
WTI 44.34 (-3.5) (2.1) (-4.9) (19.7)
Copper 216.7 (-1.1) (8.5) (4.4) (2)
Gold 1326.58 (-0.8) (0.8) (8.4) (25)
Baltic Dry Index 934 (-8.7) (8) (29.7) (85.4)
S&P GSCI Spot commodity index 356.409 (1.4) (1.8) (-1.8) (14.4)
S&P GSCI Brent Spot 407.916 (3.1) (3.4) (-4.4) (27.2)
S&P GSCI Metals Spot 275.13 (8.4) (2.1) (2.9) (18.3)
S&P GSCI Agricultural Spot 292.905 (-0.8) (-2.1) (1.7) (3.3)

Source: Bloomberg, Datastream and Haver

(Current level and changes at daily, weekly, monthly and annual frequencies)

Debt markets *(changes in bp)*

Developed Markets

US 2-yr 0.75 (1) (-3) (-18) (-30)
US 5-yr 1.11 (-1) (-9) (-12) (-65)
US 10-yr 1.96 (-2) (-13) (-7) (-71)

Japan 10-yr -0.87 (-1) (-1) (8) (-34)

GER 2-yr -0.7 (-1) (-4) (-8) (-35)
GER 5-yr -0.6 (-2) (-8) (-10) (-55)
GER 10-yr -0.139 (-2) (-12) (-7) (-77)

Belgium 10-yr 0.11 (-1) (-11) (-5) (-66)
France 10-yr 0.17 (-2) (-12) (0) (-82)
Greece 10-yr 8.42 (2) (-10) (38) (13)
Ireland 10-yr 0.35 (-1) (-8) (-7)
Italy 10-yr 1.21 (2) (-4) (7) (-38)
Netherlands 10-yr -0.02 (-2) (-11) (-5) (-82)
Portugal 10-yr 3.41 (3) (10) (37) (89)
Spain 10-yr 0.9 (-2) (-9) (-5) (-87)

Emerging Markets

Brazil 10-yr 11.77 (-12) (-45) (-39) (-474)
Chile 10-yr 4.19 (-2) (-6) (-17) (-48)
Colombia 10-yr 7.98 (-3) (-13) (-22) (-158)
Mexico 10-yr 6.06 (-9) (-7) (23) (-20)
Peru 10-yr 5.83 (1) (-5) (22) (-148)

Poland 10-yr 2.82 (2) (-4) (15) (-13)
Russia 5-yr 8.44 (4) (-4) (8) (-144)
Russia 10-yr 8.23 (3) (-6) (8) (-132)
Turkey 10-yr 9.46 (-11) (-12) (-6) (-101)

India 10-yr 6.79 (0) (-9) (-34) (-97)
Indonesia 10-yr 6.91 (0) (-7) (-16) (-184)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*
Belgium 24 (1) (1) (-1) (-18)
France 31 (1) (1) (0) (-5)
Greece 858 (4) (2) (44) (56)
Ireland 49 (2) (4) (0) (-3)
Italy 135 (0) (8) (14) (38)
Netherlands 12 (0) (0) (2) (-5)
Portugal 355 (6) (22) (2) (43) (166)
Spain 164 (0) (3) (2) (-11)

5-yr sovereign spreads *(against Germany)*
Belgium 18 (1) (2) (4) (3)
France 14 (0) (2) (3) (1)
Greece 1682 (2) (9) (195) (55)
Ireland 68 (2) (9) (10) (35)
Italy 86 (4) (6) (13) (31)
Netherlands 11 (1) (1) (3) (4) (11)
Portugal 259 (-1) (8) (25) (148)
Spain 65 (1) (5) (6) (-1)

2-yr sovereign spreads *(against Germany)*
Belgium 9 (-4) (1) (1) (5)
France 6 (-1) (1) (1) (3)
Ireland 27 (1) (6) (3) (13)
Italy 59 (2) (2) (6) (27)
Netherlands 3 (-1) (-2) (0) (6)
Portugal 115 (6) (-2) (4) (70)
Spain 58 (2) (4) (9) (15)

5-yr sovereign CDS
5-yr CDS Belgium 32 (0) (1) (-4) (1)
5-yr CDS France 29 (0) (1) (-2) (4)
5-yr CDS Germany 18 (0) (2) (5) (6)
5-yr CDS Greece 949 (1) (-135) (91) (-169)
5-yr CDS Ireland 59 (0) (2) (-4) (19)
5-yr CDS Italy 141 (3) (5) (-2) (46)
5-yr CDS Netherlands 25 (0) (6) (9) (10)
5-yr CDS Portugal 304 (3) (3) (8) (136)
5-yr CDS Spain 66 (2) (3) (-6) (-9)
5-yr CDS UK 32 (-1) (1) (-1) (13)
5-yr CDS US 27 (1) (1) (-2) (8)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 399 (6) (9) (10) (-10899)
5-yr CDS Brazil 277 (7) (16) (35) (-214)
5-yr CDS Chile 39 (5) (5) (14) (-37)
5-yr CDS Colombia 179 (6) (8) (7) (-48)
5-yr CDS Mexico 175 (7) (18) (35) (5)
5-yr CDS Peru 112 (5) (4) (9) (-74)
5-yr CDS Venezuela 3673 (73) (-758) (-537) (-2378)

5-yr CDS Poland72 (1) (4) (-4) (0)
5-yr CDS Russia 218 (2) (5) (-16) (-91)
5-yr CDS Turkey 258 (13) (19) (14) (-15)

5-yr CDS China 165 (0) (7) (2) (-4)
5-yr CDS India 142 (1) (9) (11) (-6)
5-yr CDS Indonesia 165 (8) (15) (8) (-72)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13.49 (-7) (-15.3) (-1.2) (-5)
VSTOXX 28.66 (2.2) (-0.2) (8) (-2)
EM BPY volatility index 22 (-4) (-5) (5) (-4)
Dollar/euro volatility 6.7 (1.9) (-6.1) (-13.6) (-31)
EM FX volatility index 10 (0) (-3) (3) (-5)
Credit spread (BAA) 273 (2.4) (2.9) (8) (-50)
US bands volatility index 59 (8) (-14) (-17) (-13)

Bank risk *(changes in bp)*
US banks CDS 79 (2) (5) (8) (4)
EMU banks CDS 126 (5) (11) (15) (42)
UK banks CDS 99 (4) (8) (8) (22)

Large Spanish banks CDS 133 (4) (14) (12) (-4)
Medium Spanish banks CDS 157 (0) (3) (1) (0)

Greek banks CDS 769 (8) (14) (-294) (-683)
Russian banks CDS 329 (4) (1) (-8) (-53)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 0 (0) (0) (-5) (-11)
UEM OIS spread 12m 34 (0) (1) (0) (1)
UEM TED spread 3m 44 (0) (1.2) (-7) (4)

US OIS spread 3m 43 (0) (1) (6) (29)
US OIS spread 12m 8 (0) (0) (-34) (-56)
US TED spread 3m 0 (0) (-50) (-52) (-45)

Spain Ted Spread 3m 22 (3) (10.7) (18) (17)

EONIA Index -0.35 (0) (0.1) (0) (-22)
Euribor 3m -0.3 (0) (0) (0) (-17)
Euribor 12m -0.66 (0) (0) (-1) (-12)

Libor 3m 0.86 (0) (-1) (2) (24)
Libor 12m 1.56 (0) (-1) (2) (38)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices
S&P500 2153.4 (0.3) (8.6) (-0.7) (5)
Dow Jones 18182.9 (0.5) (0.7) (-1.2) (4)
Nikkei 16583.9 (0.8) (1.2) (2) (-12)
FTSE 100 6807.7 (-0.2) (-0.3) (-0.4) (9)
EuroStoxx 50 2970.8 (-2.2) (0.2) (-1.3) (-5)
IBEX 8688.2 (-0.3) (0.3) (0.3) (-9)
DAX 10361.5 (-0.3) (-0.3) (-2.3) (-4)
CAC4398.7 (-0.2) (0.2) (-1) (-5)
MIB 16134.7 (-0.4) (-0.4) (-4.2) (25)
ASE Athens 562.4 (-0.2) (0.3) (-6.5) (-11)

Bank stocks
JPM 66.2 (0.6) (-0.4) (-0.1) (0)
Citi 46.1 (0.6) (-0.9) (-2.1) (-11)
BoA 15.2 (0.7) (-2.6) (-3.7) (-16)
MS 31.4 (1.1) (-1) (8.7) (-1)
GS 162.6 (8.7) (-2.4) (-2.1) (-19)

HSBC 577.1 (1.4) (-1.1) (-5.5) (8)
RBS 174.6 (-1.6) (-5) (-11.2) (-42)
Barclays 190 (-1.3) (-4.3) (8) (-24)
Lloyds 54.6 (0.7) (-3.2) (-6.8) (-35)

EMU banks 74.2 (-0.7) (-1) (-2.6) (-31)
BNP 45.2 (-0.5) (0.5) (0.8) (-13)
Crédit Agricole 8.5 (-1.1) (-8.5) (4.2) (-21)
Deutsche Bank 10.6 (0) (-6.3) (-16.2) (-53)
ING 10.8 (0.1) (1.2) (-5.1) (-1)
Intesa 1.9 (-1.3) (-3.3) (-37)
SG 36.6 (-1.1) (-1.4) (-4.1) (28)
Unicredito 2 (-1.8) (-8.2) (-7) (-60)

Large Spanish banks 61.3 (-0.3) (0.6) (-1.6) (-19)
Santander 3.9 (-0.4) (-6.4) (-0.6) (-15)
BBVA 5.3 (-8.3) (1.4) (-2.4) (-21)

Medium Spanish banks 57.1 (-0.6) (-3.5) (-5.4) (-31)
Caixabank 2.2 (-0.8) (-8.4) (-7.4) (-32)
Popular 1.1 (-0.8) (1.9) (-4.9) (59)
Sabadell 1.1 (-0.4) (-2.4) (-7.9) (-31)
Bankinter 6.2 (-0.6) (-4) (-2.5) (-5)
Bankia 8.7 (-0.7) (-1.8) (-5.7) (-35)

Greek banks 2.6 (0.1) (1.8) (8.1) (-43)
Alpha Bank1.5 (8) (-3.8) (-39)
Piraeus Bank0.1 (8) (2.3) (3.1) (-51)
National Central Bank0.2 (2.7) (-5.2) (-5.2) (-47)
Eurobank Ergasiaa0.5 (1.4) (8.7) (12.5) (-51)

Emerging Markets
Main equity indices
MSCI Latam 71644 (-0.98) (1.8) (-0.3) (26.8)
Ibovespa (Brazil) 57623 (-0.7) (0.5) (-6.2) (32.5)
Mexbol 47374 (8.3) (3.3) (-8.8) (10.1)

MSCI EM Europe 4489 (-1.55) (0.2) (0.2) (5.2)
Poland 1720 (-0.4) (-1) (-2.7) (-6.8)
Micex (Russia) 1976 (-1.1) (-0.6) (-0.1) (12.2)
Ise 100 (Turkey) 77161 (0.6) (-0.7) (8.5) (5.4)

MSCI EM Asia 720 (-1.18) (0.3) (1.4) (9)
Shanghai Composite (China) 2998 (8.6) (-0.9) (-2.3) (-16.1)
Jakarta Composite (Indonesia) 5428 (1.3) (1.8) (-0.8) (18)

Bank stocks
Turkish banks 83 (1.7) (-1.6) (1) (12.9)
Akbank T.A.S. 8 (2.1) (-0.9) (1.8) (21.3)
Garanti 8 (1.6) (-2.2) (3.5) (13.3)
Turkiye Is Bankasi 5 (1.1) (-1.8) (-2.7) (3.3)

Russian banks 189 (-1.4) (-1.4) (3.6) (24.5)
Sberbank 148 (-1.1) (-1.2) (1.6) (45.7)
VTB Bank 0.1 (-2.4) (-2) (8.8) (-8.4)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets
EURUSD 1.121 (-0.39) (0.53) (8.1) (3.2)
GBPUSD 1.3 (0.22) (0.12) (-1) (-11.8)
USDJPY 108.36 (-0.03) (1.32) (1.5) (16.5)
DXY 95.59 (-0.3) (0.4) (8) (3.1)

Emerging Markets
USDARS (Argentina) 15.26 (-0.2) (-0.8) (-1.8) (-18)
USDBRL (Brazil) 3.24 (0.1) (8.6) (0.8) (18.2)
USDCLP (Chile) 662.58 (-0.1) (1.3) (0.8) (6.5)
USDCOP (Colombia) 2900.54 (8.5) (0.4) (-0.5) (8.5)
USDMXN (Mexico) 19.47 (2.1) (1.7) (-4.7) (-13.1)
USDPEN (Peru) 3.37 (0) (0.6) (-0.4) (-1.3)
LACI 64.14 (0.6) (8.9) (-1.3) (2.4)

USDPLN (Poland) 3.82 (0) (0.9) (1.3) (2.6)
USDRUB (Russia) 64.34 (-8.1) (1.2) (8.8) (11.7)
USDTRY (Turkey) 2.98 (8) (-0.1) (-0.5) (-2.2)

USDCNY (China) 6.67 (0) (0) (0) (-2.7)
USDINR (India) 66.49 (0.2) (0.8) (0.9) (-0.5)
USDIDR (Indonesia) 12993 (0.7) (1.4) (1.9) (8)
ADXY 107.43 (0.1) (0.3) (0.4) (0.8)

Commodities *(change in percentage)*

Brent 45.73 (-3.4) (-8.3) (-8.4) (22.7)
WTI 44.34 (-3.5) (2.1) (-4.9) (19.7)
Copper 216.7 (-1.1) (8.5) (4.4) (2)
Gold 1326.58 (-0.8) (0.8) (8.4) (25)
Baltic Dry Index 934 (-8.7) (8) (29.7) (85.4)
S&P GSCI Spot commodity index 356.409 (1.4) (1.8) (-1.8) (14.4)
S&P GSCI Brent Spot 407.916 (3.1) (3.4) (-4.4) (27.2)
S&P GSCI Metals Spot 275.13 (8.4) (2.1) (2.9) (18.3)
S&P GSCI Agricultural Spot 292.905 (-0.8) (-2.1) (1.7) (3.3)

Source: Bloomberg, Datastream and Haver

(Current level and changes at daily, weekly, monthly and annual frequencies)

Debt markets *(changes in bp)*

Developed Markets

US 2-yr 0.75 (1) (-3) (-18) (-30)
US 5-yr 1.11 (-1) (-9) (-12) (-65)
US 10-yr 1.96 (-2) (-13) (-7) (-71)

Japan 10-yr -0.87 (-1) (-1) (8) (-34)

GER 2-yr -0.7 (-1) (-4) (-8) (-35)
GER 5-yr -0.6 (-2) (-8) (-10) (-55)
GER 10-yr -0.139 (-2) (-12) (-7) (-77)

Belgium 10-yr 0.11 (-1) (-11) (-5) (-66)
France 10-yr 0.17 (-2) (-12) (0) (-82)
Greece 10-yr 8.42 (2) (-10) (38) (13)
Ireland 10-yr 0.35 (-1) (-8) (-7)
Italy 10-yr 1.21 (2) (-4) (7) (-38)
Netherlands 10-yr -0.02 (-2) (-11) (-5) (-82)
Portugal 10-yr 3.41 (3) (10) (37) (89)
Spain 10-yr 0.9 (-2) (-9) (-5) (-87)

Emerging Markets

Brazil 10-yr 11.77 (-12) (-45) (-39) (-474)
Chile 10-yr 4.19 (-2) (-6) (-17) (-48)
Colombia 10-yr 7.98 (-3) (-13) (-22) (-158)
Mexico 10-yr 6.06 (-9) (-7) (23) (-20)
Peru 10-yr 5.83 (1) (-5) (22) (-148)

Poland 10-yr 2.82 (2) (-4) (15) (-13)
Russia 5-yr 8.44 (4) (-4) (8) (-144)
Russia 10-yr 8.23 (3) (-6) (8) (-132)
Turkey 10-yr 9.46 (-11) (-12) (-6) (-101)

India 10-yr 6.79 (0) (-9) (-34) (-97)
Indonesia 10-yr 6.91 (0) (-7) (-16) (-184)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*
Belgium 24 (1) (1) (-1) (-18)
France 31 (1) (1) (0) (-5)
Greece 858 (4) (2) (44) (56)
Ireland 49 (2) (4) (0) (-3)
Italy 135 (0) (8) (14) (38)
Netherlands 12 (0) (0) (2) (-5)
Portugal 355 (6) (22) (2) (43) (166)
Spain 164 (0) (3) (2) (-11)

5-yr sovereign spreads *(against Germany)*
Belgium 18 (1) (2) (4) (3)
France 14 (0) (2) (3) (1)
Greece 1682 (2) (9) (165) (55)
Ireland 68 (2) (9) (10) (35)
Italy 86 (4) (6) (13) (31)
Netherlands 11 (1) (1) (3) (4) (11)
Portugal 259 (-1) (8) (25) (148)
Spain 65 (1) (5) (6) (-1)

2-yr sovereign spreads *(against Germany)*
Belgium 9 (-4) (1) (1) (5)
France 6 (-1) (1) (1) (3)
Ireland 27 (1) (6) (3) (13)
Italy 59 (2) (2) (6) (27)
Netherlands 3 (-1) (-2) (0) (8)
Portugal 115 (6) (-2) (4) (70)
Spain 58 (2) (4) (9) (15)

5-yr sovereign CDS
5-yr CDS Belgium 32 (0) (1) (-4) (1)
5-yr CDS France 29 (0) (1) (-2) (4)
5-yr CDS Germany 18 (0) (2) (5) (6)
5-yr CDS Greece 949 (1) (-135) (91) (-169)
5-yr CDS Ireland 59 (0) (2) (-4) (19)
5-yr CDS Italy 141 (3) (5) (-2) (46)
5-yr CDS Netherlands 25 (0) (6) (9) (10)
5-yr CDS Portugal 304 (3) (3) (8) (136)
5-yr CDS Spain 80 (2) (3) (-6) (-9)
5-yr CDS UK 32 (-1) (1) (-1) (13)
5-yr CDS US 27 (1) (1) (-2) (8)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 399 (6) (9) (10) (-10899)
5-yr CDS Brazil 277 (7) (16) (35) (-214)
5-yr CDS Chile 90 (5) (5) (14) (-37)
5-yr CDS Colombia 179 (6) (8) (7) (-68)
5-yr CDS Mexico 175 (7) (18) (35) (5)
5-yr CDS Peru 112 (5) (4) (9) (-74)
5-yr CDS Venezuela 3673 (73) (-758) (-537) (-2378)

5-yr CDS Poland72 (1) (4) (-4) (0)
5-yr CDS Russia 218 (2) (5) (-16) (-91)
5-yr CDS Turkey 258 (13) (19) (14) (-15)

5-yr CDS China 165 (0) (7) (2) (-4)
5-yr CDS India 142 (1) (9) (11) (-6)
5-yr CDS Indonesia 155 (8) (15) (8) (-72)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13.49 (-7) (-15.3) (-1.2) (-5)
VSTOXX 28.66 (2.2) (-0.2) (8) (-2)
EM BPY volatility index 22 (-4) (-5) (5) (-4)
Dollar/euro volatility 6.7 (1.9) (-6.1) (-13.6) (-31)
EM FX volatility index 18 (0) (-3) (3) (-5)
Credit spread (BAA) 273 (2.4) (2.9) (8) (-50)
US bands volatility index 59 (8) (-14) (-17) (-13)

Bank risk *(changes in bp)*
US banks CDS 79 (2) (5) (8) (4)
EMU banks CDS 126 (5) (11) (15) (42)
UK banks CDS 99 (4) (8) (8) (22)

Large Spanish banks CDS 133 (4) (14) (12) (-4)
Medium Spanish banks CDS 157 (0) (3) (1) (0)

Greek banks CDS 769 (8) (14) (-294) (-683)
Russian banks CDS 329 (4) (1) (-8) (-53)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 0 (0) (0) (-5) (-11)
UEM OIS spread 12m 34 (0) (1) (0) (1)
UEM TED spread 3m 44 (0) (1.2) (-7) (4)

US OIS spread 3m 43 (0) (1) (6) (29)
US OIS spread 12m 8 (0) (0) (-34) (-56)
US TED spread 3m 0 (0) (-50) (-52) (-45)

Spain Ted Spread 3m 22 (3) (10.7) (18) (17)

EONIA Index -0.35 (0) (0.1) (0) (-22)
Euribor 3m -0.3 (0) (0) (0) (-17)
Euribor 12m -0.66 (0) (0) (-1) (-12)

Libor 3m 0.86 (0) (-1) (2) (24)
Libor 12m 1.56 (0) (-1) (2) (38)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices
S&P500 2153.4 (0.3) (8.6) (-0.7) (5)
Dow Jones 18182.9 (0.5) (0.7) (-1.2) (4)
Nikkei 16663.8 (0.8) (1.2) (2) (-12)
FTSE 100 6807.7 (-0.2) (-0.3) (-0.4) (9)
EuroStoxx 50 2970.8 (-2.2) (0.2) (-1.3) (-5)
IBEX 8688.2 (-0.3) (0.3) (0.3) (-9)
DAX 10361.5 (-0.3) (-0.3) (-2.3) (-4)
CAC4398.7 (-0.2) (0.2) (-1) (-5)
MIB 16134.7 (-0.4) (-0.4) (-4.2) (25)
ASE Athens 562.4 (-0.2) (0.3) (-6.5) (-11)

Bank stocks
JPM 66.2 (0.6) (-0.4) (-0.1) (0)
Citi 46.1 (0.6) (-0.9) (-2.1) (-11)
BoA 15.2 (0.7) (-2.6) (-3.7) (-16)
MS 31.4 (1.1) (-1) (8.7) (-1)
GS 162.6 (0.7) (-2.4) (-2.1) (-19)

HSBC 577.1 (1.4) (-1.1) (-5.5) (8)
RBS 174.6 (-1.6) (-5) (-11.2) (-42)
Barclays 190 (-1.3) (-4.3) (8) (-24)
Lloyds 54.6 (0.7) (-3.2) (-6.8) (-35)

EMU banks 74.2 (-0.7) (-1) (-2.6) (-31)
BNP 45.2 (-0.5) (0.5) (0.8) (-13)
Crédit Agricole 8.5 (-1.1) (-8.5) (4.2) (-21)
Deutsche Bank 10.6 (0) (-6.3) (-16.2) (-53)
ING 10.8 (0.1) (1.2) (-0.5) (-13)
Intesa 1.9 (-1.3) (-3.3) (-3) (-37)
SG 36.6 (-1.1) (-1.4) (-4.1) (-28)
Unicredito 2 (-1.8) (-8.2) (-7) (-60)

Large Spanish banks 61.3 (-0.3) (0.6) (-1.6) (-19)
Santander 3.9 (-0.4) (-6.4) (-0.6) (-15)
BBVA 5.3 (-8.3) (1.4) (-2.4) (-21)

Medium Spanish banks 57.1 (-0.6) (-3.5) (-5.4) (-31)
Caixabank 2.2 (-0.8) (-8.4) (-7.4) (-32)
Popular 1.1 (-0.8) (1.9) (-4.9) (-59)
Sabadell 1.1 (-0.4) (-2.4) (-7.9) (-31)
Bankinter 6.2 (-0.6) (-4) (-2.5) (-5)
Bankia 8.7 (-0.7) (-1.8) (-5.7) (-35)

Greek banks 2.6 (0.1) (1.8) (8.1) (-43)
Alpha Bank1.5 (8) (-3.8) (-39)
Piraeus Bank0.1 (8) (2.3) (3.1) (-51)
National Central Bank0.2 (2.7) (-5.2) (-5.2) (-47)
Eurobank Ergasias0.5 (1.4) (8.7) (12.5) (-51)

Emerging Markets

Main equity indices
MSCI Latam 71644 (-0.98) (1.8) (-0.3) (26.8)
Ibovespa (Brazil) 57623 (-0.7) (0.5) (-6.2) (32.5)
Mexbol 47374 (8.3) (3.3) (-8.8) (10.1)

MSCI EM Europe 4469 (-1.55) (0.2) (0.2) (5.2)
Poland 1720 (-0.4) (-1) (-2.7) (-6.8)
Micex (Russia) 1976 (-1.1) (-0.6) (-0.1) (12.2)
Ise 100 (Turkey) 77161 (0.6) (-0.7) (8.5) (5.4)

MSCI EM Asia 720 (-1.18) (0.3) (1.4) (9)
Shanghai Composite (China) 2998 (8.6) (-0.9) (-2.3) (-16.1)
Jakarta Composite (Indonesia) 5428 (1.3) (1.8) (-0.8) (18)

Bank stocks
Turkish banks 83 (1.7) (-1.6) (1) (12.5)
Akbank T.A.S. 8 (2.1) (-0.9) (1.8) (21.3)
Garanti 8 (1.6) (-2.2) (3.5) (13.3)
Turkiye Is Bankasi 5 (1.1) (-1.8) (-2.7) (3.3)

Russian banks 189 (-1.4) (-1.4) (3.6) (24.5)
Sberbank 148 (-1.1) (-1.2) (1.6) (45.7)
VTB Bank 0.1 (-2.4) (-2) (8.8) (-8.4)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets

EURUSD 1.121 (-0.39) (0.53) (8.1) (3.2)
GBPUSD 1.3 (0.22) (0.12) (-1) (-11.8)
USDJPY 108.36 (-0.03) (1.32) (1.5) (16.5)
DXY 95.59 (-0.3) (0.4) (8) (3.1)

Emerging Markets

USDARS (Argentina) 15.26 (-0.2) (-0.8) (-1.8) (-18)
USDBRL (Brazil) 3.24 (0.1) (8.6) (0.8) (18.2)
USDCLP (Chile) 662.58 (-0.1) (1.3) (0.8) (6.5)
USDCOP (Colombia) 2900.54 (8.5) (0.4) (-0.5) (8.5)
USDMXN (Mexico) 19.47 (2.1) (1.7) (-4.7) (-13.1)
USDPEN (Peru) 3.37 (0) (0.6) (-0.4) (-1.3)
LACI 64.14 (0.6) (8.9) (-1.3) (2.4)

USDPLN (Poland) 3.82 (0) (0.9) (1.3) (2.6)
USDRUB (Russia) 64.34 (-8.1) (1.2) (8.8) (11.7)
USDTRY (Turkey) 2.98 (8) (-0.1) (-0.5) (-2.2)

USDCNY (China) 6.67 (0) (0) (0) (-2.7)
USDINR (India) 66.49 (0.2) (0.8) (0.9) (-0.5)
USDIDR (Indonesia) 12993 (0.7) (1.4) (1.9) (8)
ADXY 107.43 (0.1) (0.3) (0.4) (0.8)

Commodities *(change in percentage)*

Brent 45.73 (-3.4) (-8.3) (-8.4) (22.7)
WTI 44.34 (-3.5) (2.1) (-4.9) (19.7)
Copper 216.7 (-1.1) (8.5) (4.4) (2)
Gold 1326.58 (-0.8) (0.8) (8.4) (25)
Baltic Dry Index 934 (-8.7) (8) (29.7) (85.4)
S&P GSCI Spot commodity index 356.409 (1.4) (1.8) (-1.8) (14.4)
S&P GSCI Brent Spot 407.916 (3.1) (3.4) (-4.4) (27.2)
S&P GSCI Metals Spot 275.13 (8.4) (2.1) (2.9) (18.3)
S&P GSCI Agricultural Spot 292.905 (-0.8) (-2.1) (1.7) (3.3)

Source: Bloomberg, Datastream and Haver

(Current level and changes at daily, weekly, monthly and annual frequencies)

Debt markets *(changes in bp)*

Developed Markets

US 2-yr 0.75 (1) (-3) (-18) (-30)
US 5-yr 1.11 (-1) (-9) (-12) (-65)
US 10-yr 1.96 (-2) (-13) (-7) (-71)

Japan 10-yr -0.07 (-1) (-1) (0) (-34)

GER 2-yr -0.7 (-1) (-4) (-8) (-35)
GER 5-yr -0.6 (-2) (-8) (-10) (-55)
GER 10-yr -0.139 (-2) (-12) (-7) (-77)

Belgium 10-yr 0.11 (-1) (-11) (-5) (-66)
France 10-yr 0.17 (-2) (-12) (0) (-82)
Greece 10-yr 8.42 (2) (-10) (38) (13)
Ireland 10-yr 0.35 (-1) (-8) (-7)
Italy 10-yr 1.21 (2) (-4) (7) (-38)
Netherlands 10-yr -0.02 (-2) (-11) (-5) (-82)
Portugal 10-yr 3.41 (3) (10) (37) (89)
Spain 10-yr 0.9 (-2) (-9) (-5) (-87)

Emerging Markets

Brazil 10-yr 11.77 (-12) (-45) (-39) (-474)
Chile 10-yr 4.19 (-2) (-6) (-17) (-48)
Colombia 10-yr 7.98 (-1) (-13) (-22) (-158)
Mexico 10-yr 6.06 (-9) (-7) (23) (-20)
Peru 10-yr 5.83 (1) (-5) (22) (-58)

Poland 10-yr 2.82 (2) (-4) (15) (-13)
Russia 5-yr 8.44 (4) (-4) (8) (-144)
Russia 10-yr 8.23 (3) (-6) (8) (-132)
Turkey 10-yr 9.46 (-11) (-12) (-6) (-101)

India 10-yr 6.79 (0) (-9) (-34) (-97)
Indonesia 10-yr 6.91 (0) (-7) (-16) (-184)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*
Belgium 24 (1) (1) (-1) (-18)
France 31 (1) (1) (0) (-5)
Greece 858 (4) (2) (44) (56)
Ireland 49 (2) (4) (0) (-3)
Italy 135 (0) (8) (14) (38)
Netherlands 12 (0) (0) (2) (-5)
Portugal 355 (6) (22) (2) (43) (166)
Spain 164 (0) (3) (2) (-11)

5-yr sovereign spreads *(against Germany)*
Belgium 18 (1) (2) (4) (3)
France 14 (0) (2) (3) (1)
Greece 1682 (2) (9) (165) (55)
Ireland 68 (2) (9) (10) (35)
Italy 86 (4) (6) (13) (31)
Netherlands 11 (1) (1) (3) (4) (11)
Portugal 259 (-1) (8) (25) (148)
Spain 65 (1) (5) (6) (-1)

2-yr sovereign spreads *(against Germany)*
Belgium 9 (-4) (1) (1) (5)
France 6 (-1) (1) (1) (3)
Ireland 27 (1) (6) (3) (13)
Italy 55 (2) (2) (6) (27)
Netherlands 3 (-1) (-2) (0) (8)
Portugal 115 (6) (-2) (4) (70)
Spain 58 (2) (4) (9) (15)

5-yr sovereign CDS
5-yr CDS Belgium 32 (0) (1) (-4) (1)
5-yr CDS France 29 (0) (1) (-2) (4)
5-yr CDS Germany 18 (0) (2) (5) (6)
5-yr CDS Greece 949 (1) (-135) (91) (-169)
5-yr CDS Ireland 59 (0) (2) (-4) (19)
5-yr CDS Italy 141 (3) (5) (-2) (46)
5-yr CDS Netherlands 25 (0) (6) (9) (10)
5-yr CDS Portugal 304 (3) (3) (8) (136)
5-yr CDS Spain 80 (2) (3) (-6) (-9)
5-yr CDS UK 32 (-1) (1) (-1) (13)
5-yr CDS US 27 (1) (1) (-2) (8)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 399 (6) (9) (10) (-10669)
5-yr CDS Brazil 277 (7) (16) (35) (-214)
5-yr CDS Chile 39 (5) (5) (14) (-37)
5-yr CDS Colombia 179 (6) (8) (7) (-48)
5-yr CDS Mexico 175 (7) (18) (35) (5)
5-yr CDS Peru 112 (5) (4) (9) (-74)
5-yr CDS Venezuela 3673 (73) (-758) (-537) (-2378)

5-yr CDS Poland72 (1) (4) (-4) (0)
5-yr CDS Russia 218 (2) (5) (-16) (-91)
5-yr CDS Turkey 258 (13) (19) (14) (-15)

5-yr CDS China 165 (0) (7) (2) (-4)
5-yr CDS India 142 (1) (9) (11) (-6)
5-yr CDS Indonesia 195 (8) (15) (8) (-72)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13.49 (-7) (-15.3) (-1.2) (-5)
VSTOXX 28.66 (2.2) (-0.2) (8) (-2)
EM BPY volatility index 22 (-4) (-5) (5) (-4)
Dollar/euro volatility 6.7 (1.9) (-6.1) (-13.6) (-31)
EM FX volatility index 10 (0) (-3) (3) (-5)
Credit spread (BAA) 273 (2.4) (2.9) (8) (-50)
US bands volatility index 59 (8) (-14) (-17) (-13)

Bank risk *(changes in bp)*
US banks CDS 79 (2) (5) (6) (4)
EMU banks CDS 126 (5) (11) (15) (42)
UK banks CDS 99 (4) (8) (8) (22)

Large Spanish banks CDS 133 (4) (14) (12) (-4)
Medium Spanish banks CDS 157 (0) (3) (1) (0)

Greek banks CDS 769 (8) (14) (-294) (-683)
Russian banks CDS 329 (4) (1) (-8) (-53)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 0 (0) (0) (-5) (-11)
UEM OIS spread 12m 34 (0) (1) (0) (1)
UEM TED spread 3m 44 (0) (1.2) (-7) (4)

US OIS spread 3m 43 (0) (1) (6) (29)
US OIS spread 12m 8 (0) (0) (-34) (-56)
US TED spread 3m 0 (0) (-50) (-52) (-45)

Spain Ted Spread 3m 22 (3) (10.7) (18) (17)

EONIA Index -0.35 (0) (0.1) (0) (-22)
Euribor 3m -0.3 (0) (0) (0) (-17)
Euribor 12m -0.66 (0) (0) (-1) (-12)

Libor 3m 0.86 (0) (-1) (2) (24)
Libor 12m 1.56 (0) (-1) (2) (38)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices
S&P500 2153.4 (0.3) (8.6) (-0.7) (5)
Dow Jones 18182.9 (0.5) (0.7) (-1.2) (4)
Nikkei 16583.9 (0.8) (1.2) (2) (-12)
FTSE 100 6807.7 (-0.2) (-0.3) (-0.4) (9)
EuroStoxx 50 2970.8 (-2.2) (0.2) (-1.3) (-5)
IBEX 8688.2 (-0.3) (0.3) (0.3) (-9)
DAX 10361.5 (-0.3) (-0.3) (-2.3) (-4)
CAC4398.7 (-0.2) (0.2) (-1) (-5)
MIB 16134.7 (-0.4) (-0.4) (-4.2) (25)
ASE Athens 562.4 (-0.2) (0.3) (-6.5) (-11)

Bank stocks
JPM 66.2 (0.6) (-0.4) (-0.1) (0)
Citi 46.1 (0.6) (-0.9) (-2.1) (-11)
BoA 15.2 (0.7) (-2.6) (-3.7) (-16)
MS 31.4 (1.1) (-1) (0.7) (-1)
GS 162.6 (0.7) (-2.4) (-2.1) (-19)

HSBC 577.1 (1.4) (-1.1) (-5.5) (8)
RBS 174.6 (-1.6) (-5) (-11.2) (-42)
Barclays 190 (-1.3) (-4.3) (0) (-24)
Lloyds 54.6 (0.7) (-3.2) (-5.8) (-35)

EMU banks 74.2 (-0.7) (-1) (-2.6) (-31)
BNP 45.2 (-0.5) (0.5) (0.8) (-13)
Crédit Agricole 8.5 (-1.1) (-8.5) (-4.2) (-21)
Deutsche Bank 10.6 (0) (-6.3) (-16.2) (-53)
ING 10.8 (0.1) (1.2) (-5.1) (-1)
Intesa 1.9 (-1.3) (-3.3) (-37)
SG 36.6 (-1.1) (-1.4) (-4.1) (-28)
Unicredito 2 (-1.8) (-8.2) (-7) (-60)

Large Spanish banks 61.3 (-0.3) (0.6) (-1.6) (-19)
Santander 3.9 (-0.4) (-6.4) (-0.6) (-15)
BBVA 5.3 (-8.3) (1.4) (-2.4) (-21)

Medium Spanish banks 57.1 (-0.6) (-3.5) (-5.4) (-31)
Caixabank 2.2 (-0.8) (-8.4) (-7.4) (-32)
Popular 1.1 (-0.8) (1.9) (-4.9) (59)
Sabadell 1.1 (-0.4) (-2.4) (-7.9) (-31)
Bankinter 6.2 (-0.6) (-4) (-2.5) (-5)
Bankia 8.7 (-0.7) (-1.8) (-5.7) (-35)

Greek banks 2.6 (0.1) (1.8) (8.1) (-43)
Alpha Bank1.5 (8) (-3.8) (-39)
Piraeus Bank0.1 (8) (2.3) (3.1) (-51)
National Central Bank0.2 (2.7) (-5.2) (-5.2) (-47)
Eurobank Ergasias0.5 (1.4) (8.7) (12.5) (-51)

Emerging Markets

Main equity indices
MSCI Latam 71644 (-0.98) (1.8) (-0.3) (26.8)
Ibovespa (Brazil) 57623 (-0.7) (0.5) (-6.2) (32.5)
Mexbol 47374 (8.3) (3.3) (-8.8) (10.1)

MSCI EM Europe 4488 (-1.55) (0.2) (0.2) (5.2)
Poland 1720 (-0.4) (-1) (-2.7) (-6.8)
Micex (Russia) 1976 (-1.1) (-0.6) (-0.1) (12.2)
Ise 100 (Turkey) 77161 (0.6) (-0.7) (8.5) (5.4)

MSCI EM Asia 720 (-1.18) (0.3) (1.4) (9)
Shanghai Composite (China) 2998 (8.6) (-0.9) (-2.3) (-16.1)
Jakarta Composite (Indonesia) 5428 (1.3) (1.8) (-0.8) (18)

Bank stocks
Turkish banks 83 (1.7) (-1.6) (1) (12.9)
Akbank T.A.S. 8 (2.1) (-0.9) (1.8) (21.3)
Garanti 8 (1.6) (-2.2) (3.5) (13.3)
Turkiye Is Bankasi 5 (1.1) (-1.8) (-2.7) (3.3)

Russian banks 189 (-1.4) (-1.4) (3.6) (24.5)
Sberbank 148 (-1.1) (-1.2) (1.6) (45.7)
VTB Bank 0.1 (-2.4) (-2) (8.8) (-8.4)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets

EURUSD 1.121 (-0.39) (0.53) (8.1) (3.2)
GBPUSD 1.3 (0.22) (0.12) (-1) (-11.8)
USDJPY 108.36 (-0.03) (1.32) (1.5) (16.5)
DXY 95.59 (-0.3) (0.4) (8) (3.1)

Emerging Markets

USDARS (Argentina) 15.26 (-0.2) (-0.8) (-1.8) (-18)
USDBRL (Brazil) 3.24 (0.1) (0.6) (0.8) (18.2)
USDCLP (Chile) 662.58 (-0.1) (1.3) (0.8) (6.5)
USDCOP (Colombia) 2900.54 (0.5) (0.4) (-0.5) (8.5)
USDMXN (Mexico) 19.47 (2.1) (1.7) (-4.7) (-13.1)
USDPEN (Peru) 3.37 (0) (0.6) (-0.4) (-1.3)
LACI 64.14 (0.6) (0.9) (-1.3) (2.4)

USDPLN (Poland) 3.82 (0) (0.9) (1.3) (2.6)
USDRUB (Russia) 64.34 (-0.1) (1.2) (0.8) (11.7)
USDTRY (Turkey) 2.98 (8) (-0.1) (-0.5) (-2.2)

USDCNY (China) 6.67 (0) (0) (0) (-2.7)
USDINR (India) 66.49 (0.2) (0.8) (0.9) (-0.5)
USDIDR (Indonesia) 12993 (0.7) (1.4) (1.9) (6)
ADXY 107.43 (0.1) (0.3) (0.4) (0.8)

Commodities *(change in percentage)*

Brent 45.73 (-3.4) (-8.3) (-8.4) (22.7)
WTI 44.34 (-3.5) (2.1) (-4.9) (19.7)
Copper 216.7 (-1.1) (0.5) (4.4) (2)
Gold 1326.58 (-0.8) (0.9) (-8.4) (25)
Baltic Dry Index 934 (-8.7) (8) (29.7) (85.4)
S&P GSCI Spot commodity index 356.409 (1.4) (1.8) (-1.8) (14.4)
S&P GSCI Brent Spot 407.916 (3.1) (3.4) (-4.4) (27.2)
S&P GSCI Metals Spot 279.13 (0.4) (2.1) (2.9) (18.3)
S&P GSCI Agricultural Spot 292.905 (-0.8) (-2.1) (1.7) (3.3)

Source: Bloomberg, Datastream and Haver

(Current level and changes at daily, weekly, monthly and annual frequencies)

Debt markets *(changes in bp)*

Developed Markets

US 2-yr 0.75 (1) (-3) (-18) (-30)
US 5-yr 1.11 (-1) (-9) (-12) (-65)
US 10-yr 1.96 (-2) (-13) (-7) (-71)

Japan 10-yr -0.07 (-1) (-1) (0) (-34)

GER 2-yr -0.7 (-1) (-4) (-8) (-35)
GER 5-yr -0.6 (-2) (-8) (-10) (-55)
GER 10-yr -0.139 (-2) (-12) (-7) (-77)

Belgium 10-yr 0.11 (-1) (-11) (-5) (-66)
France 10-yr 0.17 (-2) (-12) (0) (-82)
Greece 10-yr 8.42 (2) (-10) (38) (13)
Ireland 10-yr 0.35 (-1) (-8) (-7)
Italy 10-yr 1.21 (2) (-4) (7) (-38)
Netherlands 10-yr -0.02 (-2) (-11) (-5) (-82)
Portugal 10-yr 3.41 (3) (10) (37) (89)
Spain 10-yr 0.9 (-2) (-9) (-5) (-87)

Emerging Markets

Brazil 10-yr 11.77 (-12) (-45) (-39) (-474)
Chile 10-yr 4.19 (-2) (-6) (-17) (-48)
Colombia 10-yr 7.98 (-3) (-13) (-22) (-158)
Mexico 10-yr 6.06 (-9) (-7) (23) (-20)
Peru 10-yr 5.83 (1) (-5) (22) (-58)

Poland 10-yr 2.82 (2) (-4) (15) (-12)
Russia 5-yr 8.44 (4) (-4) (8) (-144)
Russia 10-yr 8.23 (3) (-6) (8) (-132)
Turkey 10-yr 9.46 (-11) (-12) (-6) (-101)

India 10-yr 6.79 (0) (-9) (-34) (-97)
Indonesia 10-yr 6.91 (0) (-7) (-16) (-184)

Country risk *(changes in bp)*

Developed Markets

10-yr sovereign spreads *(against Germany)*
Belgium 24 (1) (1) (-1) (-18)
France 31 (1) (1) (0) (-5)
Greece 858 (4) (2) (44) (56)
Ireland 49 (2) (4) (0) (-3)
Italy 135 (5) (8) (14) (38)
Netherlands 12 (0) (0) (2) (-5)
Portugal 355 (6) (22) (2) (43) (166)
Spain 164 (0) (3) (2) (-11)

5-yr sovereign spreads *(against Germany)*
Belgium 18 (1) (2) (4) (3)
France 14 (0) (2) (3) (1)
Greece 1662 (2) (9) (165) (55)
Ireland 68 (2) (9) (10) (35)
Italy 86 (4) (6) (13) (31)
Netherlands 11 (1) (1) (3) (4) (11)
Portugal 259 (-1) (8) (25) (148)
Spain 65 (1) (5) (6) (-1)

2-yr sovereign spreads *(against Germany)*
Belgium 9 (-4) (1) (1) (5)
France 6 (-1) (1) (1) (3)
Ireland 27 (1) (6) (3) (13)
Italy 59 (2) (2) (6) (27)
Netherlands 3 (-1) (-2) (0) (8)
Portugal 115 (0) (-2) (4) (70)
Spain 58 (2) (4) (9) (15)

5-yr sovereign CDS
5-yr CDS Belgium 32 (0) (1) (-4) (1)
5-yr CDS France 29 (0) (1) (-2) (4)
5-yr CDS Germany 18 (0) (2) (5) (6)
5-yr CDS Greece 949 (1) (-135) (91) (-169)
5-yr CDS Ireland 59 (0) (2) (-4) (19)
5-yr CDS Italy 141 (3) (5) (-2) (46)
5-yr CDS Netherlands 25 (0) (0) (0) (10)
5-yr CDS Portugal 304 (3) (3) (8) (136)
5-yr CDS Spain 80 (2) (3) (-6) (-9)
5-yr CDS UK 32 (-1) (1) (-1) (13)
5-yr CDS US 27 (1) (1) (-2) (8)

Emerging Markets

5-yr sovereign CDS
5-yr CDS Argentina 399 (6) (9) (10) (-10899)
5-yr CDS Brazil 277 (1) (16) (35) (-214)
5-yr CDS Chile 39 (0) (5) (14) (-37)
5-yr CDS Colombia 179 (6) (8) (7) (-48)
5-yr CDS Mexico 175 (7) (18) (35) (5)
5-yr CDS Peru 112 (5) (4) (9) (-74)
5-yr CDS Venezuela 3673 (73) (-758) (-537) (-2378)

5-yr CDS Poland72 (1) (4) (-4) (0)
5-yr CDS Russia 218 (2) (5) (-16) (-91)
5-yr CDS Turkey 258 (13) (19) (14) (-15)

5-yr CDS China 165 (0) (7) (2) (-4)
5-yr CDS India 142 (1) (9) (11) (-6)
5-yr CDS Indonesia 155 (8) (15) (8) (-72)

Credit risk

Risk indicators *(changes in percentage except for BAA spreads, bp)*
VIX 13.49 (-7) (-15.3) (-1.2) (-5)
VSTOXX 28.66 (2.2) (-0.2) (8) (-2)
EM EPY volatility index 22 (-4) (-5) (5) (-4)
Dollar/euro volatility 6.7 (1.9) (-6.1) (-13.6) (-31)
EM FX volatility index 18 (0) (-3) (3) (-5)
Credit spread (BAA) 273 (2.4) (2.9) (8) (-50)
US bands volatility index 59 (6) (-14) (-17) (-13)

Bank risk *(changes in bp)*
US banks CDS 79 (2) (5) (6) (4)
EMU banks CDS 126 (5) (11) (15) (42)
UK banks CDS 99 (4) (8) (8) (22)

Large Spanish banks CDS 133 (4) (14) (12) (-4)
Medium Spanish banks CDS 157 (0) (3) (1) (0)

Greek banks CDS 769 (8) (14) (-294) (-683)
Russian banks CDS 329 (4) (1) (-8) (-53)

Interbank markets *(changes in bp)*

UEM OIS spread 3m 0 (0) (0) (-5) (-11)
UEM OIS spread 12m 34 (0) (1) (0) (1)
UEM TED spread 3m 44 (0) (1.2) (-7) (4)

US OIS spread 3m 43 (0) (1) (6) (29)
US OIS spread 12m 8 (0) (0) (-34) (-56)
US TED spread 3m 0 (0) (-50) (-52) (-45)

Spain Ted Spread 3m 22 (3) (10.7) (18) (17)

EONIA Index -0.35 (0) (0.1) (0) (-22)
Euribor 3m -0.3 (0) (0) (0) (-17)
Euribor 12m -0.66 (0) (0) (-1) (-12)

Libor 3m 0.86 (0) (-1) (2) (24)
Libor 12m 1.56 (0) (-1) (2) (38)

Stock markets *(Changes in percentage)*

Developed Markets

Main equity indices
S&P500 2153.4 (0.3) (8.6) (-0.7) (5)
Dow Jones 18182.9 (0.5) (0.7) (-1.2) (4)
Nikkei 16663.8 (0.8) (1.2) (2) (-12)
FTSE 100 6807.7 (-0.2) (-0.3) (-0.4) (9)
EuroStoxx 50 2970.8 (-2.2) (0.2) (-1.3) (-5)
IBEX 8688.2 (-0.3) (0.3) (0.3) (-9)
DAX 10361.5 (-0.3) (-0.3) (-2.3) (-4)
CAC4398.7 (-0.2) (0.2) (-1) (-5)
MIB 16134.7 (-0.4) (-0.4) (-4.2) (25)
ASE Athens 562.4 (-0.2) (0.3) (-6.5) (-11)

Bank stocks
JPM 66.2 (0.6) (-0.4) (-0.1) (0)
Citi 46.1 (0.6) (-0.9) (-2.1) (-11)
BoA 15.2 (0.7) (-2.6) (-3.7) (-16)
MS 31.4 (1.1) (-1) (8.7) (-1)
GS 162.6 (0.7) (-2.4) (-2.1) (-19)

HSBC 577.1 (1.4) (-1.1) (-5.5) (8)
RBS 174.6 (-1.6) (-5) (-11.2) (-42)
Barclays 190 (-1.3) (-4.3) (8) (-24)
Lloyds 54.6 (0.7) (-3.2) (-5.8) (-35)

EMU banks 74.2 (-0.7) (-1) (-2.6) (-31)
BNP 45.2 (-0.5) (0.5) (0.8) (-13)
Crédit Agricole 8.5 (-1.1) (-8.5) (4.2) (-21)
Deutsche Bank 10.6 (0) (-6.3) (-16.2) (-53)
ING 10.8 (0.1) (1.2) (-5.1) (-1)
Intesa 1.9 (-1.3) (-3.3) (-37)
SG 36.6 (-1.1) (-1.4) (-4.1) (28)
Unicredito 2 (-1.8) (-8.2) (-7) (-60)

Large Spanish banks 61.3 (-0.3) (0.6) (-1.6) (-19)
Santander 3.9 (-0.4) (-6.4) (-0.6) (-15)
BBVA 5.3 (-8.3) (1.4) (-2.4) (-21)

Medium Spanish banks 57.1 (-0.6) (-3.5) (-5.4) (-31)
Caixabank 2.2 (-0.8) (-8.4) (-7.4) (-32)
Popular 1.1 (-0.8) (1.9) (-4.9) (59)
Sabadell 1.1 (-0.4) (-2.4) (-7.9) (-31)
Bankinter 6.2 (-0.6) (-6) (-2.5) (-5)
Bankia 8.7 (-0.7) (-1.8) (-5.7) (-35)

Greek banks 2.6 (0.1) (1.8) (8.1) (-43)
Alpha Bank1.5 (8) (-3.8) (-39)
Piraeus Bank1.1 (8) (2.3) (3.1) (-51)
National Central Bank8.2 (2.7) (-5.2) (-5.2) (-47)
Eurobank Ergasias0.5 (1.4) (8.7) (12.5) (-51)

Emerging Markets

Main equity indices
MSCI Latam 71644 (-0.98) (1.8) (-0.3) (26.8)
Ibovespa (Brazil) 57623 (-0.7) (0.5) (-6.2) (32.5)
Mexbol 47374 (8.3) (3.3) (-8.8) (10.1)

MSCI EM Europe 4488 (-1.55) (0.2) (0.2) (5.2)
Poland 1720 (-0.4) (-1) (-2.7) (-6.8)
Micex (Russia) 1976 (-1.1) (-0.6) (-0.1) (12.2)
Ise 100 (Turkey) 77161 (0.6) (-0.7) (8.5) (5.4)

MSCI EM Asia 720 (-1.18) (0.3) (1.4) (9)
Shanghai Composite (China) 2998 (8.6) (-0.9) (-2.3) (-16.1)
Jakarta Composite (Indonesia) 5428 (1.3) (1.8) (-0.8) (18)

Bank stocks
Turkish banks 83 (1.7) (-1.6) (1) (12.9)
Akbank T.A.S. 8 (2.1) (-0.9) (1.8) (21.3)
Garanti 8 (1.6) (-2.2) (3.5) (13.3)
Turkiye Is Bankasi 5 (1.1) (-1.8) (-2.7) (3.3)

Russian banks 189 (-1.4) (-1.4) (3.6) (24.5)
Sberbank 148 (-1.1) (-1.2) (1.6) (45.7)
VTB Bank 0.1 (-2.4) (-2) (8.8) (-8.4)

Currencies *(in percentage, positive for dollar depreciation)*

Developed Markets

EURUSD 1.121 (-0.39) (0.53) (8.1) (-3.2)
GBPUSD 1.3 (0.22) (0.12) (-1) (-11.8)
USDJPY 108.36 (-0.03) (1.32) (1.5) (16.5)
DXY 95.59 (-0.3) (0.4) (8) (3.1)

Emerging Markets

USDARS (Argentina) 15.26 (-0.2) (-0.8) (-1.8) (-18)
USDBRL (Brazil) 3.24 (0.1) (8.6) (0.8) (18.2)
USDCLP (Chile) 662.58 (-0.1) (1.3) (0.8) (6.5)
USDCOP (Colombia) 2900.54 (0.5) (0.4) (-0.5) (8.5)
USDMXN (Mexico) 19.47 (2.1) (1.7) (-4.7) (-13.1)
USDPEN (Peru) 3.37 (0) (0.6) (-0.4) (-1.3)
LACI 64.14 (0.6) (0.9) (-1.3) (2.4)

USDPLN (Poland) 3.82 (0) (0.9) (1.3) (2.6)
USDRUB (Russia) 64.34 (-0.1) (1.2) (0.8) (11.7)
USDTRY (Turkey) 2.98 (8) (-0.1) (-0.5) (-2.2)

USDCNY (China) 6.67 (0) (0) (0) (-2.7)
USDINR (India) 66.49 (0.2) (0.8) (0.9) (-0.5)
USDIDR (Indonesia) 12993 (0.7) (1.4) (1.9) (6)
ADXY 107.43 (0.1) (0.3) (0.4) (0.8)

Commodities *(change in percentage)*

Brent 45.73 (-3.4) (-8.3) (-8.4) (22.7)
WTI 44.34 (-3.5) (2.1) (-4.9) (19.7)
Copper 216.7 (-1.1) (0.5) (4.4) (2)
Gold 1326.58 (-0.8) (0.8) (0.4) (-25)
Baltic Dry Index 934 (-8.7) (8) (29.7) (85.4)
S&P GSCI Spot commodity index 356.409 (1.4) (1.8) (-1.8) (14.4)
S&P GSCI Brent Spot 407.916 (3.1) (3.4) (-4.4) (27.2)
S&P GSCI Metals Spot 275.13 (0.4) (2.1) (2.5) (18.3)
S&P GSCI Agricultural Spot 292.905 (-0.8) (-2.1) (1.7) (3.3)

Source: Bloomberg, Datastream and Haver

CDS, EMBI & MSCI indices with one day delay
**Credit spread (BAA) with two days delay
***S&P GSCI with one day delay

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