

Market Comment | Gloomy mood in bond markets on rumours of possible ECB tapering

Global Financial Markets Unit
05 Oct 2016

- **Rumours that the ECB might scale back (by €10bn a month) the asset purchases programme remained**, pushing European sovereign yields up slightly. Although most analysts had been expecting a temporary extension of the programme or some fine tuning, **the effect on financial markets was moderate**. However, the hawkish tone from Chicago Fed president Charles Evans also contributed to the increase in sovereign yields registered today, while mixed economic data published in the US failed to shed any light on the Fed's monetary policy path (the ISM non-manufacturing index was better than expected, while ADP non-farm employment changes missed expectations) ahead of Friday's payroll data. All in all, bond markets decreased today across the board, **with yields slightly increasing in safe haven bonds** (10YUS +4 bps, 10YGER +5 bps), while peripherals showed greater changes (10YITA +6 bps, 10YSPA +6 bps, 10YPOR +7 bps). EM bond yields also increased in the same magnitude.
- The increase in yields across the board weighed on the European equity markets, although the positive trend in oil prices supported fresh gains in energy stocks (Euro Stoxx50 -0.1%, Ibex35 +0.1%, Dax -0.3%). **The insurance and banking sectors were among the best performers today**, as rumours about the ECB's tapering allayed fears of interest rates going deeper into negative territory which have been weighing on the profitability of these two sectors. Moreover, to judge from market behaviour, concerns about Deutsche Bank (+2.8%) seem to be fading. On the other hand, the worst performing sectors were those affected by higher interest rates (utilities, telecoms and real estate). In the US, stock prices inched up (S&P500 +0.5%), while in Asia the increases were moderate (Nikkei +0.5%, Hang Seng +0.42%), with China's markets closed this week for National Day Festivals.
- In FX markets **the euro was broadly unchanged**, despite the surprising information on the ECB's potential tapering. The **GBP remained at its lowest level** since 2011 against the EUR and since 1985 against the USD, as concerns over a "hard" Brexit lingered. **Oil prices (+1.9%) were the main supporting factors for market sentiment**, showing a steady rise since the OPEC preliminary deal, reflecting reduced concerns over oil glut. The bigger-than-expected decrease in US crude oil inventories published today also boosted oil prices. Meanwhile, EM currencies showed mixed performances (PLN +0.1%, MXN +0.4%, CLP -0.3%).

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Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	0.85	2.6	0.2	6	20
US	1.72	3.5	15.0	12	55
UK (2-yr)	0.67	1.0	1.7	3	33
Germany	0.01	4.9	14.0	4	63
France	0.33	6.3	16.8	9	66
Spain	1.04	6.0	14.0	3	73
Italy	1.36	5.7	10.0	20	23
Portugal	3.46	7.2	12.9	41	94
Greece	8.27	0.6	-0.3	15	-7
Japan (2-yr)	0.28	0.2	1.7	3	27
Japan	0.06	3.3	2.4	32	32
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.56	-4.9	9.9	48	-495
Chile	4.22	2.1	5.0	14	-44
Colombia	7.27	3.5	26.3	9	139
Mexico	6.15	6.7	11.9	31	-11
Peru	5.77	0.0	-2.7	12	154
Poland	3.00	8.9	13.3	12	5
Russia	8.14	4.6	8.4	5	-141
Turkey	9.46	3.0	10.0	0	-101
India	7.50	-0.6	-2.3	3	15
Indonesia	7.02	1.7	8.4	12	-173
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	33	1.4	2.8	4	-3
Italy	137	0.8	4.0	16	40
Portugal	346	2.3	1.1	36	158
Spain	104	1.1	0.0	2	-10
2-yr sovereign spread vs Germany					
France	6	1.0	0.1	1	3
Italy	58	-0.7	0.7	2	26
Portugal	107	-2.5	0.4	-8	62
Spain	46	-0.1	-1.9	-2	11
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	273	10	3	20	-219
Chile	90	5	5	15	37
Colombia	178	6	6	13	-61
Mexico	164	4	-2	28	6
Peru	104	4	-3	2	-81
Venezuela	2,912	17	-565	-1,402	-3,131
Poland	71	0	-1	2	1
Russia	221	3	5	9	-81
Turkey	252	3	-6	9	-21
China	105	-1	-3	7	-4
India	140	1	-1	8	-8
Indonesia	151	3	2	4	-76
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-5.0	5	8	-5
VSTOXX	19	1.2	-1	6	-3
EM ETI volatility Index	23	-3.3	10	17	-1
DollarEuro volatility	7	-2.9	5	7	-27
EM FX volatility Index	10	0.5	2	6	-9
Credit spread (BAA1/3pp)	263	-3.5	0	4	-60
US bonds volatility Index	62	2.7	8	7	-9
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	82	-0.8	2	9	7
EZ	122	-4.1	7	14	38
UK	106	1.1	3	22	29
Large Spanish	133	-0.9	5	19	-4
Medium Spanish	156	-3.6	-1	11	0
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	198	-0.8	2	9	7
EZ Non-financial	108	-4.1	7	14	38
UK Non-financial	138	-0.7	3	7	-54
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EDNA Index	0.34	0.00	0.2	0.5	-21.7
Euro3m	0.30	-0.10	0.0	-0.1	-12.1
EURibor 12m	0.06	0.00	-0.3	-1.2	-12.4
Libor 3m	0.86	0.00	2.7	3.1	25.2
Libor 12m	1.57	0.00	1.4	0.3	38.8
EZ TED spread 3m	59.2	-0.90	4.0	0.2	9.4
Stock markets (%)					
Multi-indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,161	0.5	0.5	-1	6
Dow Jones	18,280	0.6	-0.3	-1	5
Nikkei	16,819	0.5	2.1	-1	-12
FTSE 100	7,033	0.6	2.7	2	13
EuroStoxx 50	3,026	-0.1	1.2	2	-7
IBEX	8,778	0.1	0.4	2	-8
DAX	10,586	-0.3	1.4	-1	-1
CAC	4,490	-0.3	1.3	-1	-3
MB	16,477	1.0	1.6	4	-23
ASE Athens	575	-0.7	2.2	-1	-9
MSCI Latin *	72,485	0.1	0.7	-1	22
Ibovespa (Brazil)	60,245	1.5	1.5	1	39
Mobiv	48,033	0.3	0.0	0	12
MSCI EM Europe *	4,485	0.5	0.8	0	6
Poland	1,762	0.5	1.6	-1	-5
Mico (Russia)	1,976	-0.5	-0.2	2	12
Ise 100 (Turkey)	77,854	1.0	0.2	0	9
MSCI EM Asia *	727	0.6	0.5	2	10
Shanghai Com (China)	3,005	0.0	0.6	-2	-15
Jakarta (Indonesia)	5,421	-0.8	0.0	1	-18
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	87.6	2.2	3.4	1	-7
JPM	67.8	1.7	1.6	0	3
Ch	48.8	2.1	4.0	3	6
BofA	16.2	2.4	5.2	1	4
MS	32.6	1.9	2.7	2	3
GS	166.1	2.3	1.6	2	8
EZ banks	77.8	2.0	3.9	-3	-20
BNP	47.6	3.4	4.4	0	9
Crédit Agricole	9.1	2.2	4.3	5	17
Deutsche Bank	12.1	2.8	12.1	9	46
ING	11.1	1.7	2.2	3	-11
Intesa	2.0	3.3	2.6	9	35
SG	31.9	3.2	3.0	-3	-25
UniCredit	2.1	4.1	1.4	-11	-59
UK banks	72.1	0.8	2.9	-2	-18
HSBC	601.0	0.8	5.1	3	12
RBS	183.8	0.8	4.2	-7	-39
Barclays	172.5	1.9	3.8	0	-21
Lloyds	54.7	-0.1	-1.5	-8	-25
Large Spanish banks	63.2	1.8	1.9	4	16
Santander	4.0	1.5	2.6	-3	-12
BBVA	5.4	2.0	1.4	5	20
Medium Spanish banks	59.7	2.0	4.0	5	28
CaixaBank	2.3	3.2	5.3	5	-28
Popular	1.1	2.5	3.1	9	-59
Sabadell	69.0	2.0	1.4	5	20
Banqueparibas	1.2	1.7	3.8	7	28
Banif	6.5	1.4	4.4	-3	-1
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.12	-0.1	-0.2	0.4	3
GBPUSD	1.27	0.1	-2.1	-4.2	-14
USDJPY	103.55	-0.6	-2.8	0.1	14
DNV	962.3	-0.1	0.8	-0.4	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.17	0.0	1.3	-1.2	-17
USDZAR (Brazil)	3.23	0.8	-0.5	1.5	18
USDCJP (Chile)	665.23	-0.3	0.5	1.2	6
USDCOP (Colombia)	2976	0.0	-2.2	-0.8	6
USDMXN (Mexico)	19.25	0.4	0.7	-3.7	-12
USDPEN (Peru)	3.40	-0.1	-0.9	-0.2	0
USCLF	64.28	0.4	0.1	-0.7	3
USDPLN (Poland)	3.84	0.1	-0.3	1.4	2
USD RUB (Russia)	62.44	0.5	1.0	3.9	14
USDTRY (Turkey)	3.96	0.0	2.6	3.8	5
USDCNY (China)	6.67	0.0	0.0	0.1	-3
USDINR (India)	66.51	-0.1	-0.1	0.5	-1
USDOR (Indonesia)	12,998	-0.2	0.3	1.2	6
ADXY	107.0	0.0	-0.6	0.4	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	51.8	1.9	6.4	9	39
WTX	49.7	2.2	5.7	12	34
Copper	2.16	0.1	-0.9	4	2
Gold	1,267	-0.1	-4.1	5	19
S&P Spot commodity *	367	0.2	2.0	6	18
S&P Brent Spot *	433	0.0	3.3	9	35
S&P Metals Spot *	281	-0.7	0.1	4	11
S&P Agricultural *	297	0.5	0.7	4	5

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Mexico	164	4	-2	28	6
Peru	104	-4	-3	2	-83
Venezuela	2,912	17	-565	-1402	-3131
Poland	71	0	-1	-2	-1
Russia	221	3	5	9	-81
Turkey	452	3	6	9	-211
China	105	-1	-3	7	-4
India	140	1	-1	8	-8
Indonesia	151	2	-2	4	-76
Risk Indicators	level	Daily	Weekly	Monthly	YTD
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UK Non-financial	128	-0.7	-3	-7	-54
Interbank markets (% change in bp)	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.34	0.00	0.2	-0.5	-21.7
Eurobor 3m	-0.30	-0.10	0.0	-0.1	-17.1
Eurobor 12m	-0.06	0.00	-0.3	-1.2	-12.4
Libor 3m	0.86	0.00	2.7	3.1	25.2
Libor 12m	1.57	0.00	1.4	0.3	38.8
EZ TED spread 3m	50.2	-0.20	4.0	0.2	9.4
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,161	0.5	-0.5	-1	6
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DAX	10,506	-0.3	1.4	-1	-1
CAC	4,490	-0.3	1.3	-1	-3
MBI	16,477	1.0	1.6	-4	-23
ASE Athens	575	-0.7	2.2	-1	-9
MSCI Latam *	72,485	0.1	0.7	-1	22
Bovespa (Brazil)	60,245	1.5	1.5	1	39
Mexbol	48,033	0.3	0.0	0	12
MSCI Europe *	4,485	0.5	0.8	0	6
Poland	1,762	0.5	1.6	-1	-9
Mosc (Russia)	1,976	-0.5	0.2	12	12
Ise 100 (Turkey)	77,854	1.0	0.2	0	9
MSCI Asia	727	0.6	0.5	2	10
Shanghai Com (China)	3,805	0.0	0.6	-2	-15
Jakarta (Indonesia)	5,421	-0.8	0.0	1	18
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	87.6	2.2	3.4	1	-7
JPM	67.8	1.7	1.6	0	-3
Citi	48.8	2.1	4.0	3	-6
BoA	16.2	2.4	5.2	1	-4
MS	32.6	1.9	2.7	2	3
GS	166.1	2.3	1.6	-2	-8
EZ banks	77.8	2.8	3.9	-3	-28
BNP	47.6	3.4	4.4	0	-9
Credit Agricole	9.1	2.2	4.3	5	-17
Deutsche Bank	12.1	2.8	12.1	9	-46
ING	11.1	1.7	2.2	-3	-11
Intesa	2.0	3.3	2.6	9	-35
SG	31.9	3.2	3.0	-3	-25
Unicredit	2.1	4.1	1.4	-11	-59
UK banks	72.1	0.8	2.9	-2	18
HSBC	601.0	0.8	5.1	3	12
RBS	183.8	0.8	4.2	-7	-39
Barclays	172.5	1.9	3.8	0	21
Lloyds	54.7	-0.1	-1.5	-8	-25
Large Spanish banks	63.2	1.8	1.9	4	16
Santander	4.0	1.5	2.6	-3	-12
BBVA	5.4	2.0	1.4	5	20
Medium Spanish banks	59.7	2.0	4.8	-5	-28
Cabobank	2.3	3.2	5.3	5	28
Popular	1.1	2.5	3.1	-9	-59
Sabadell	69.0	2.0	1.4	-5	-20
Bankinter	1.2	1.7	3.8	-7	-28
Bankia	6.5	1.4	4.4	-3	-1
Currencies (% net for currency depreciation)	level	Daily	Weekly	Monthly	YTD
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.12	-0.1	-0.2	0.4	3
GBPUSD	1.27	0.1	-2.1	-4.2	-14
USDJPY	103.55	-0.6	-2.8	-0.1	14
DX	96.23	-0.1	0.8	-0.4	2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.17	0.0	1.3	-1.2	-17
USDBRL (Brazil)	3.23	0.8	-0.5	1.5	18
USDCJP (Chile)	605.23	-0.3	-0.5	1.2	6
USDCLP (Colombia)	2976	0.0	-2.2	-0.6	6
USDMXN (Mexico)	19.25	0.4	0.7	-3.7	-12
USDPEN (Peru)	3.40	-0.1	-0.9	-0.2	0
LACI	64.28	0.4	0.1	-0.7	3
USDPOLN (Poland)	3.84	0.1	-0.3	1.4	2
USDRUB (Russia)	62.44	0.5	1.0	3.9	14
USDTRY (Turkey)	3.06	0.0	-2.6	-3.8	-5
USDVNY (China)	6.67	0.0	0.0	0.1	-3
USDINR (India)	66.51	-0.1	-0.1	0.5	-1
USDIDR (Indonesia)	12,998	-0.2	-0.3	1.2	6
ADXY	107.0	0.0	-0.6	-0.4	0
Commodities (%)	level	Daily	Weekly	Monthly	YTD
Brent	51.8	1.9	6.4	9	39
Wti	49.7	2.2	5.7	12	34
Copper	216	0.1	-0.9	4	2
Gold	1,267	-0.1	-4.1	-5	19
S&P Spot commodity *	367	0.2	2.0	6	18
S&P Brent Spot *	433	0.0	3.3	9	35
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Spain	1.04	6.0	14.0	3	-73
Italy	1.36	5.7	18.0	20	-23
Portugal	3.46	7.2	12.9	41	94
Greece	8.27	0.6	-0.3	15	-1
Japan (2-yr)	-0.28	0.2	1.7	9	-27
Japan	-0.06	3.3	-2.4	-32	-32
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Chile	4.22	2.1	5.0	-14	-44
Colombia	7.27	3.5	26.3	9	-139
Mexico	6.15	6.7	11.9	31	-111
Peru	5.77	0.0	-2.7	12	-154
Poland	3.00	8.9	13.3	12	5
Russia	8.14	4.6	-8.4	5	-141
Turkey	9.46	3.0	10.0	0	-101
India	7.50	-0.6	-2.3	3	-15
Indonesia	7.02	1.7	0.4	12	-173
Country Risk (bp, changes in bp)					
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Spain	104	1.1	0.0	2	-10
2-yr sovereign spread vs Germany					
France	6	1.0	0.1	1	3
Italy	58	-0.7	0.7	2	26
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Poland	71	0	-1	2	-1
Russia	221	3	5	9	-81
Turkey	252	3	-6	9	-21
China	105	-1	-3	7	4
India	140	1	-1	8	8
Indonesia	151	3	-2	4	-76
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-5.0	5	8	5
VSTOXX	19	1.2	-1	6	-3
EM EFT volatility index	23	-3.3	10	17	-1
Dollar/euro volatility	7	-2.9	5	7	-27
EM FX volatility index	10	0.5	2	6	9
Credit spread (BAA) (bps)	263	-3.5	6	4	-60
US bonds volatility index	62	2.7	8	7	9
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	82	-0.6	2	9	7
EZ	122	-4.1	7	14	38
UK	106	1.1	3	22	29
Large Spanish	133	-0.9	5	19	4
Medium Spanish	158	-3.6	-1	11	0
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	198	-0.8	2	9	7
EZ Non-financial	168	-4.1	7	14	38
UK Non-financial	138	-0.7	3	7	-54
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.34	0.00	0.2	-0.5	-21.7
EURIBOR 3m	-0.30	-0.10	0.0	0.1	-17.1
EURIBOR 12m	-0.06	0.00	-0.3	-1.2	-12.4
LIBOR 3m	0.86	0.00	2.7	3.1	25.2
LIBOR 12m	1.57	0.00	1.4	0.3	38.0
EZ TED spread 3m	50.2	-0.20	4.0	0.2	9.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,161	0.5	-0.5	-1	6
Dow Jones	18,280	0.6	-0.3	-1	5
Nikkei	16,819	0.5	-2.1	-1	-12
FTSE 100	7,033	-0.6	6.7	2	13
EuroStoxx 50	3,026	-0.1	1.2	-2	-7
IBEX	8,778	0.1	0.4	-2	-8
DAX	10,506	-0.3	1.4	-1	-1
CAC	4,490	-0.3	1.3	-1	-3
MBI	16,477	1.0	1.6	-4	-23
ASE Athens	575	-0.7	2.2	-1	-9
MSCI Latam *	72,405	0.1	0.7	-1	22
Ibovespa (Brazil)	60,245	1.5	1.5	1	39
Moody's	48,033	0.3	0.0	0	12
MSCIEM Europe *	4,485	0.5	0.8	0	6
Poland	1,762	0.5	1.6	-1	-5
Mex (Russia)	1,976	-0.5	-0.2	-2	12
Isr 100 (Turkey)	77,854	1.0	0.2	0	9
MSCIEM Asia *	727	0.6	0.5	2	10
Shanghai Com (China)	3,005	0.0	0.6	-2	-15
Jakarta (Indonesia)	5,421	-0.8	0.0	1	18
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
US banks	87.6	2.2	3.4	1	-7
JPM	67.8	1.7	1.6	0	3
Citi	48.8	2.1	4.0	3	-6
BNA	16.2	2.4	5.2	1	-4
MS	32.6	1.9	2.7	2	3
GS	166.1	2.3	1.6	-2	-8
EZ banks					
EZ banks	77.8	2.0	3.9	3	-28
BNP	47.6	3.4	4.4	0	-9
Credit Agricole	9.1	2.2	4.3	5	-17
Deutsche Bank	12.1	2.8	12.1	9	-46
ING	11.1	1.7	2.2	3	-11
Intesa	2.0	3.3	2.6	9	-35
SG	31.9	3.2	3.0	-3	-25
UniCredit	2.1	4.1	1.4	11	-59
UK banks					
UK banks	72.1	0.8	2.9	-2	-18
HSBC	601.0	0.8	5.1	3	12
RBS	183.8	0.8	4.2	7	-39
Barclays	172.5	1.9	3.8	0	-21
Lloyds	54.7	-0.1	-1.5	-8	-25
Large Spanish banks					
Santander	63.2	1.8	1.9	4	-16
BBVA	4.0	1.5	2.6	3	-12
BBVA	5.4	2.0	1.4	5	-20
Medium Spanish banks					
Celabank	59.7	2.0	4.8	5	-28
Celabank	2.3	3.2	5.3	5	-28
Popular	1.1	2.5	3.1	9	-59
Sabadell	69.0	2.0	1.4	5	-20
Bankinter	1.2	1.7	3.8	7	-28
Bankia	6.5	1.4	4.4	3	-1
Comexities (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.12	-0.1	-0.2	0.4	3
GBPUSD	1.27	0.1	-2.1	-4.2	-14
USDJPY	103.55	-0.6	-2.8	-0.1	14
DXY	96.23	-0.1	-0.8	0.4	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Brazil)	15.17	0.0	1.3	-1.2	-17
USDRL (Brazil)	3.23	0.8	-0.5	1.5	18
USDCLP (Chile)	665.23	-0.3	-0.5	1.2	6
USDCLP (Colombia)	2976	0.0	-2.2	0.8	6
USDMMW (Mexico)	19.25	0.4	0.7	-3.7	-12
USDPEN (Peru)	3.40	-0.1	-0.9	0.2	0
LACI	64.28	0.4	-0.1	-0.7	3
USDPLN (Poland)	3.84	0.1	-0.3	1.4	2
USDRL (Russia)	62.44	0.5	1.0	3.9	14
USDTRY (Turkey)	3.06	0.0	-2.6	3.8	5
USDZNY (China)	6.67	0.0	0.0	0.1	-3
USDZNY (India)	66.51	-0.1	-0.1	0.5	-1
USDIDR (Indonesia)	12,998	-0.2	-0.3	1.2	6
ADXY	107.0	0.0	-0.6	0.4	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	51.8	1.9	6.4	9	39
WTX	49.7	2.2	5.7	12	34
Copper	216	0.1	0.9	4	2
Gold	1,267	-0.1	-4.1	-5	19
S&P Spot commodity *	367	0.2	2.0	6	18
S&P Brent Spot *	433	0.0	3.3	9	35
S&P Metals Spot *	281	-0.7	0.1	4	11
S&P Agricultural *	297	0.5	0.7	4	5

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	0.85	2.6	9.2	6	20
US	1.72	3.5	15.0	12	55
GER (2-yr)	-0.67	1.0	1.7	-3	-33
Germany	0.01	4.9	14.0	4	63
France	0.33	6.3	16.8	9	66
Spain	1.04	6.0	14.0	3	73
Italy	1.36	5.7	18.0	20	23
Portugal	3.46	7.2	12.9	41	94
Greece	8.27	0.6	-0.3	15	-1
Japan (2-yr)	-0.28	0.2	1.7	9	27
Japan	-0.06	3.3	-2.4	-32	-32
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.56	-4.9	3.9	-48	-455
Chile	4.22	2.1	5.0	-14	-44
Colombia	7.27	3.5	26.3	9	-139
Mexico	6.15	6.7	11.9	31	-13
Peru	5.77	0.0	-2.7	12	-154
Poland	3.00	8.9	13.3	12	5
Russia	8.14	4.6	6.4	5	-141
Turkey	9.46	3.0	10.0	0	-101
India	7.50	-0.6	-2.3	3	-15
Indonesia	7.02	1.7	8.4	12	-173
Country Risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	33	1.4	2.8	4	3
Italy	137	0.8	4.0	16	40
Portugal	346	2.3	-1.1	36	158
Spain	104	1.1	0.0	-2	-10
2-yr sovereign spread vs Germany	level	Daily	Weekly	Monthly	YTD
France	6	1.0	0.1	1	3
Italy	58	-0.7	0.7	2	26
Portugal	107	-2.5	0.4	-8	62
Spain	46	-0.1	1.9	-2	11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	273	10	3	20	-219
Chile	90	5	5	15	-37
Colombia	178	8	6	13	-61
Mexico	164	4	-2	28	6
Peru	104	-4	-3	2	-83
Venezuela	2,912	17	-565	-1402	-3,131
Poland	71	0	-1	-2	-1
Russia	221	3	5	9	-81
Turkey	452	3	6	9	-211
China	105	-1	-3	7	-4
India	140	1	-1	8	-8
Indonesia	151	2	-2	4	-76
Risk Indicators	level	Daily	Weekly	Monthly	YTD
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-5.0	5	8	-5
VSTOXX	19	1.2	-1	6	-3
EM EFT volatility Index	23	-3.3	10	17	-1
Dollar/euro volatility	7	-2.9	5	-7	-27
EM FX volatility Index	10	0.5	2	6	-9
Credit spread (BAA) (bps)	263	-3.5	6	4	-60
US bonds volatility index	62	2.7	8	-7	-9
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	82	-0.8	2	9	7
EZ	122	-4.1	7	14	38
UK	106	1.1	3	22	29
Large Spanish	133	-0.9	5	19	-4
Medium Spanish	156	-3.6	-1	11	8
Emerging 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	198	-0.8	2	9	7
EZ Non-financial	108	-4.1	7	14	38
UK Non-financial	128	-0.7	-3	-7	-54
Interbank markets (%) (changes in bp)	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.34	0.00	0.2	-0.5	-21.7
Eurobor 3m	-0.30	-0.10	0.0	-0.1	-17.1
Eurobor 12m	0.06	0.00	0.3	-1.2	-12.4
Libor 3m	0.86	0.00	2.7	3.1	25.2
Libor 12m	1.57	0.00	1.4	0.3	38.8
EZ TED spread 3m	50.2	-0.20	4.0	0.2	9.4
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,161	0.5	-0.5	-1	6
Dow Jones	18,280	0.6	-0.3	-1	5
Nikkei	16,819	0.5	2.1	-1	-12
FTSE 100	7,033	-0.6	2.7	2	13
EuroStoxx 50	3,026	-0.1	1.2	-2	7
IBEX	8,778	0.1	0.4	-2	-8
DAX	10,506	-0.3	1.4	-1	-1
CAC	4,490	-0.3	1.3	-1	-3
MBI	16,477	1.0	1.6	-4	-23
ASE Athens	575	-0.7	2.2	-1	-9
MSCI Latam *	72,485	0.1	0.7	-1	22
Bovespa (Brazil)	60,245	1.5	1.5	1	39
Mexbol	48,033	0.3	0.0	0	12
MSCI Europe *	4,485	0.5	0.8	0	6
Poland	1,762	0.5	1.6	-1	-5
Mosc (Russia)	1,976	-0.5	0.2	12	2
Ise 100 (Turkey)	77,854	1.0	0.2	0	9
MSCI Asia	727	0.6	0.5	2	10
Shanghai Com (China)	3,805	0.0	0.6	-2	-15
Jakarta (Indonesia)	5,421	-0.8	0.0	1	18
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	87.6	2.2	3.4	1	-7
JPM	67.8	1.7	1.6	0	-3
Citi	48.8	2.1	4.0	3	-6
BoA	16.2	2.4	5.2	1	-4
MS	32.6	1.9	2.7	2	3
GS	166.1	2.3	1.6	-2	-8
EZ banks	77.8	2.8	3.9	-3	-28
BNP	47.6	3.4	4.4	0	-9
Credit Agricole	9.1	2.2	4.3	5	-17
Deutsche Bank	12.1	2.8	12.1	9	-46
ING	11.1	1.7	2.2	-3	-11
Intesa	2.0	3.3	2.6	9	-35
SG	31.9	3.2	3.0	-3	-25
Unicredit	2.1	4.1	1.4	-11	-59
UK banks	72.1	0.8	2.9	-2	18
HSBC	601.0	0.8	5.1	3	12
RBS	183.8	0.8	4.2	-7	-39
Barclays	172.5	1.9	3.8	0	21
Lloyds	54.7	-0.1	-1.5	-8	-25
Large Spanish banks	63.2	1.8	1.9	4	16
Santander	4.0	1.5	2.6	-3	-12
BBVA	5.4	2.0	1.4	5	20
Medium Spanish banks	59.7	2.0	4.8	-5	-28
Cabobank	2.3	3.2	5.3	5	28
Popular	1.1	2.5	3.1	-9	-59
Sabadell	69.0	2.0	1.4	-5	-20
Bankinter	1.2	1.7	3.8	-7	-28
Bankia	6.5	1.4	4.4	-3	-1
Currencies (% net for currency depreciation)	level	Daily	Weekly	Monthly	YTD
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.12	-0.1	0.2	0.4	3
GBPUSD	1.27	0.1	-2.1	-4.2	-14
USDJPY	103.55	-0.6	-2.8	-0.1	14
DKY	96.23	-0.1	0.8	-0.4	2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.17	0.0	1.3	-1.2	-17
USDBRL (Brazil)	3.23	0.8	-0.5	1.5	18
USDCJP (Chile)	605.23	-0.3	-0.5	1.2	6
USDCLP (Colombia)	2976	0.0	-2.2	-0.6	6
USDMXN (Mexico)	19.25	0.4	0.7	-3.7	-12
USDPEN (Peru)	3.40	-0.1	-0.9	-0.2	0
LACI	64.28	0.4	0.1	0.7	3
USDPLN (Poland)	3.84	0.1	-0.3	1.4	2
USD RUB (Russia)	62.44	0.5	1.0	3.9	14
USDTRY (Turkey)	3.06	0.0	-2.6	-3.8	-5
USDCNY (China)	6.67	0.0	0.0	0.1	-3
USDINR (India)	66.51	-0.1	-0.1	0.5	-1
USDIDR (Indonesia)	12,998	-0.2	-0.3	1.2	6
ADXY	107.0	0.0	-0.6	-0.4	0
Commodities (%)	level	Daily	Weekly	Monthly	YTD
Brent	51.8	1.9	6.4	9	39
Wti	49.7	2.2	5.7	12	34
Copper	216	0.1	-0.9	4	2
Gold	1,267	-0.1	-4.1	-5	19
S&P Spot commodity *	367	0.2	2.0	6	18
S&P Brent Spot *	433	0.0	3.3	9	35
S&P Metals Spot *	281	-0.7	0.1	4	11
S&P Agricultural *	297	0.5	0.7	4	5

Source: Bloomberg, Datastream and Haver

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