

Market Comment | Concerns about China's cycle drag down risk assets

Global Financial Markets Unit
13 Oct 2016

- **China's gloomy export figures bring global cyclical concerns back into the spotlight, encouraging flows toward safe haven assets (especially bonds) dragging down equity markets.**
The higher-than-expected decline in Chinese exports in September (-10%YoY, Consensus -3.3%, Previous -2.8%), coupled with weak imports, suggests a sluggish global demand, underpinning concerns about global growth. **The oil price also contributed to the increased the risk aversion environment,** as its recent upward trend seems to be halting - after touching 53 USD per barrel, currently it is hovering at around 51 USD per barrel. Moreover, the negative signal of global demand, as shown by weak Chinese economic data, coupled with the higher-than expected increase in US oil stocks (2.7 mill/B, Consensus 2 mill/B), and some disagreement between OPEC members about how to implement the cuts might partially offset the positive effects on price of the main oil producer's agreement. **The Fed's normalization path has also added some uncertainties in financial markets.** Bets on a December hike in the rate continued to increase as the markets' implicit probabilities of a hike this year stand close to 70%. The release of September's FOMC minutes showed how the Hawks gained some weight on a progressively fractured committee. That being said, with a handful of indicators tilting to the downside, there is a risk that incoming data will undershoot their expectations for the second half of the year, although the most likely scenario is that the committee will raise the target rate by 25bp in December.
- The risk off mood encouraged flows towards bond markets, with 10Y yields decreasing across the board, especially in safe-haven bonds and core bonds (Germany -3.0bp, France -3.5bp, US -2.1bp), while peripheral yields only inched down, with the exception of Greece, which increased +8.6bp, after the Eurogroup decided to disburse only EUR1.1 bn of the remaining EUR2.8bn of the second tranche.
- The equity markets decreased across the board due to the increase in the cyclical risk premium (S&P500 -0.6%, Eurostoxx -1.2%, IBEX -0.9%), led by cyclical sectors such as Banks or Basic Resources. Equity risk measures such as the implied volatility in the S&P500 increased, reaching levels of 17.
- Fx only slightly reflected the increase in cyclical risk aversion, with the Japanese yen and the Swiss franc appreciating against the US dollar (+0.6% and +0.34% respectively). However, uncertainty about the US tightening the cycle, coupled with the halt in oil prices' upward trend weighed on EM currencies, especially so in Latin American.
- The Turkish Lira has hit an all-time low against dollar (3.11 TRYUSD) on the back of concerns about the current central bank's easing cycle and the full impact of Moody's recent downgrade from investment grade. Moreover, Local currencies 10Y yield increased +5bn

Update 17.45 CET 13 October, 2016
Table 1

Debt markets (10Y, % change in bp)					
	level	Daily	Weekly	Monthly	YTD
Developed Markets					
US (2-yr)	0.84	-1.4	-0.5	5	29
US	1.75	-2.1	1.1	2	-52
GER (2-yr)	0.66	-0.4	1.2	-4	-31
Germany	0.04	-2.8	5.6	-3	-59
France	0.33	-3.4	4.6	-4	-66
Spain	1.11	-1.6	3.9	1	-66
Italy	1.38	-3.7	3.9	6	-22
Portugal	3.37	-3.0	14.0	8	86
Greece	8.39	8.4	12.3	1	11
Japan (2-yr)	0.26	0.0	1.5	-2	-25
Japan	0.06	0.2	-4.3	-32	-32
Emerging Markets					
Brazil	11.45	2.8	3.0	-101	-506
Chile	4.19	0.8	-4.2	-5	-47
Colombia	7.06	0.0	-12.5	-15	-160
Mexico	6.07	0.0	-2.2	8	-19
Peru	5.77	0.0	0.0	12	-154
Poland	3.03	-3.8	1.0	11	8
Russia	8.40	5.2	17.0	36	-116
Turkey	9.75	5.0	30.0	22	-72
India	7.46	-1.8	-4.3	-3	-18
Indonesia	7.07	-2.7	1.2	8	-168
Country risk (bp, change in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	29	-0.5	-1.0	-1	-7
Italy	134	-0.8	-1.7	9	38
Portugal	334	-0.1	-19.6	11	145
Spain	108	1.3	-1.7	5	-7
2-yr sovereign spread vs Germany					
France	5	-0.6	-0.9	-1	1
Italy	57	0.6	0.0	0	26
Portugal	96	0.2	-9.9	-14	51
Spain	44	0.8	-0.8	7	9
Emerging Markets					
5-yr sovereign CDS *					
Brazil	260	6	-10	10	-232
Chile	88	-2	0	12	-39
Colombia	174	-5	-2	16	-65
Mexico	146	-5	-15	10	-24
Peru	102	-1	-1	2	-64
Venezuela	3,286	116	332	-1085	-2758
Poland	74	0	4	3	2
Russia	236	5	18	31	-66
Turkey	254	2	8	10	-19
China	107	0	2	8	-1
India	138	2	0	8	-11
Indonesia	150	0	2	9	-76
Risk indicators					
Volatility indicators (%)					
VIX	17	7.4	33	-4	-1
VSTOXX	21	4.0	9	-6	-1
EM EFT volatility index	25	5.4	11	-5	10
Dollar/euro volatility	8	-9.3	-1	9	-19
EM FX volatility index	10	-1.0	1	-3	-10
Credit spread (BAA/Baa)	264	2.1	2	-8	-59
US bonds volatility index	64	0.5	0	-9	-5
Banking 5y CDS (bps) *					
US	78	0.3	-3	5	3
EZ	115	-2.2	-4	5	32
UK	107	-0.1	2	18	30
Large Spanish	126	-2.4	-4	6	-11
Medium Spanish	155	-0.4	5	2	3
Corporate 5y CDS (bps) *					
US Non-financial	202	0.3	-3	5	3
EZ Non-financial	111	-2.2	-4	5	32
UK Non-financial	139	0.5	1	-3	-53
Interbank markets (% change in bp)					
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.60	0.00	0.0	0.0	0.4
EZ TED spread 3m	54.5	-0.10	3.1	10.4	13.7
Stock markets (%)					
Asian indices					
S&P500	2,127	-0.6	-1.6	0	-4
Dow Jones	18,022	-0.7	-1.3	0	3
Nikkei	16,774	-0.4	-0.7	0	-12
FTSE 100	6,981	-0.6	-0.3	5	12
EuroStoxx 50	2,973	-1.2	-1.6	0	-9
BSE	8,605	-0.9	-1.7	-1	-10
DAX	10,405	-1.1	-1.5	0	-3
CAC	4,401	-1.1	-1.8	0	-5
IBEX	16,243	-1.4	-1.5	-2	-24
ASE Athens	577	-1.6	0.4	4	-9
MSCI Latam *	73,658	0.0	0.6	2	24
Bovespa (Brazil)	60,976	-0.1	0.5	7	41
MoBI	47,610	-0.6	-0.7	3	11
MSCIEM Europe *	4,510	-0.4	0.6	0	6
Poland	1,728	-1.9	-1.9	0	-7
Mircex (Russia)	1,975	-0.9	-0.4	1	-12
Ise 100 (Turkey)	76,810	-0.8	-1.4	0	7
MSCIEM Asia *	719	-0.3	-1.2	2	9
Shanghai Com (China)	3,061	0.1	1.9	1	-14
Jakarta (Indonesia)	5,340	-0.8	-1.5	1	16
Banking sector					
US banks					
JPM	85.8	-1.7	2.2	0	-9
Citi	67.2	-1.4	-1.0	1	2
BofA	48.0	-1.4	-2.1	2	7
MS	15.7	-1.9	-3.1	0	-7
GS	31.4	-1.7	-3.2	0	-1
WFC	166.2	-1.8	-0.6	0	8
EZ banks					
BNP	77.0	-3.1	-2.4	-1	-29
Crédit Agricole	46.8	-3.2	-3.6	2	-10
Commerzbank	9.0	-3.5	-1.0	6	-17
Deutsche Bank	12.0	-3.1	-0.6	-8	-47
ING	11.1	-2.4	-2.0	1	-11
Intesa	1.9	-2.7	-4.3	-8	-38
SG	32.2	-3.3	-1.4	0	-24
Unicredit	2.1	-4.0	-3.8	-5	-60
UK banks					
RSC	70.3	-1.4	-3.1	-2	-20
HSC	610.3	1.0	1.3	9	14
RBS	170.6	-3.6	-8.0	-14	-44
Bancassurance	166.7	-1.1	-4.4	-2	-24
Lloyds	52.5	-1.1	-4.6	-7	-28
Large Spanish banks					
Santander	63.2	-2.2	-0.9	0	16
BBVA	3.9	-2.1	-3.3	-2	-14
CaixaBank	5.5	-2.3	1.2	2	-18
Bankia	57.9	-3.1	-3.9	-5	-30
Popular	2.3	-1.5	-2.2	-5	-28
Sabadell	1.0	-6.9	-8.8	-13	-63
Bankinter	70.3	-2.3	1.2	2	-18
Banque	1.1	-2.8	-4.7	-6	-31
Banque	6.3	-2.2	-3.0	-2	-3
Currencies (% net for currency depreciation)					
Emerging					
EURUSD	1.10	0.3	-1.0	-1.6	2
GBPUSD	1.22	0.1	-3.2	-7.4	-17
USDJPY	103.62	0.6	0.3	-1.0	14
DOY	97.05	0.3	-0.9	-2.1	1
Emerging					
USDARS (Argentina)	15.13	-0.4	0.6	-0.9	-17
USDBRL (Brazil)	3.20	-0.2	0.8	3.4	19
USDCUP (Cuba)	671.08	-0.6	-0.6	1.1	5
USDCOP (Colombia)	2932	-0.9	-0.9	1.5	8
USDMXN (Mexico)	19.05	-0.7	1.0	0.2	-11
USDPEN (Peru)	3.41	-0.2	0.0	0.0	0
USDZAR (South Africa)	64.73	0.5	0.6	1.2	3
USDPLN (Poland)	3.89	0.4	-1.3	-0.1	1
USDTRY (Turkey)	63.03	0.2	-1.5	3.5	13
USDRUB (Russia)	3.09	0.0	-1.6	-3.5	-6
USDCNY (China)	6.73	-0.1	-0.8	-0.7	-4
USDINR (India)	66.94	-0.6	-0.4	0.0	-1
USDIDR (Indonesia)	13,073	-0.4	-0.7	0.7	5
ADXY	105.2	-0.1	-0.6	-0.4	0
Commodities (%)					
Brent	52.0	0.4	-1.0	10	40
WTI	50.4	0.5	0.0	12	36
Copper	211	-2.5	-1.6	1	-1
Gold	1,257	0.1	0.2	-5	18
S&P Spot commodity *	373	-0.8	0.0	6	20
S&P Brent Spot *	445	-0.8	-0.3	10	39
S&P Metals Spot *	281	0.2	0.5	5	11
S&P Agricultural *	294	-1.1	-0.1	2	4

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Peru	102	-1	-1	2	-84	
Venezuela	3,286	116	332	-1,085	-2,758	
Poland	74	0	4	3	2	
Russia	236	5	18	31	-66	
Turkey	254	8	10	10	-19	
China	107	0	2	8	-1	
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Risk indicators	level	Daily	Weekly	Monthly	YTD	
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Interbank markets (%), changes in bps	level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2	
Eurobor 3m	-0.31	0.00	0.0	0.0	-0.2	
Eurobor 12m	-0.07	0.00	0.0	0.0	-0.1	
Libor 3m	0.88	0.00	0.0	0.0	0.3	
Libor 12m	1.60	0.00	0.0	0.0	0.4	
EZ TED spread 3m	54.5	-0.10	3.1	10.4	13.7	
Stock markets (%)	level	Daily	Weekly	Monthly	YTD	
Main indices	S&P500	2,127	-0.6	-1.6	0	4
Dow Jones	18,022	-0.7	-1.3	0	3	
Nikkei	16,774	-0.4	-0.7	0	-12	
FTSE 100	6,981	-0.6	-0.3	5	12	
EuroStoxx 50	2,573	-1.2	-1.6	0	9	
IBEX	8,605	-0.9	-1.7	-1	-10	
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MBI	16,243	-1.4	-1.5	-2	-24	
ASE Athens	577	-1.6	0.4	4	9	
MSCI Latam *	73,658	0.0	0.6	2	24	
Bovespa (Brazil)	60,936	-0.1	0.5	7	41	
Mobd	47,610	-0.6	-0.7	3	11	
MSCI Europe *	4,510	-0.4	0.6	0	6	
Poland	1,728	-1.0	-1.9	0	-7	
Mex (Bursas)	1,975	-0.9	-0.4	-1	-12	
Ise 100 (Turkey)	76,810	-0.8	-1.4	0	7	
MSCI Asia	719	-0.3	-1.2	2	9	
Shanghai Com (China)	3,061	0.1	1.9	1	14	
Jakarta (Indonesia)	5,340	-0.8	-1.5	1	16	
Banking sector	level	Daily	Weekly	Monthly	YTD	
US banks	85.0	-1.7	-2.2	0	-9	
JPM	67.2	-1.4	-1.0	1	2	
Citi	48.0	-1.4	-2.1	2	-7	
BoA	15.7	-1.9	-3.1	0	-7	
MS	31.4	-1.7	-3.2	0	-1	
GS	166.2	-1.8	-0.6	0	-8	
EZ banks	77.0	-3.1	-2.4	-1	-29	
BNP	46.8	-3.2	-3.6	2	-10	
Credit Agricole	9.0	-3.5	-1.0	6	-17	
Deutsche Bank	12.0	-3.1	-0.6	8	-47	
ING	11.1	-2.4	-2.0	1	-11	
Intesa	1.9	-2.7	-4.3	8	-38	
SG	32.2	-3.3	-1.4	0	-24	
Unicredit	2.1	-4.0	-3.8	5	-60	
UK banks	70.3	-1.4	-3.1	2	-20	
HBS	610.3	-1.0	3.3	9	14	
RBS	170.6	-3.6	-8.0	-14	-44	
Barclays	166.7	-1.1	-4.4	2	-24	
Lloyds	52.5	-1.1	-4.6	-7	-28	
Large Spanish banks	63.2	-2.2	-0.9	0	-16	
Santander	3.9	-2.1	-3.3	-2	-14	
BBVA	5.5	-2.3	1.2	2	-18	
Medium Spanish banks	57.9	-3.1	-3.9	5	-30	
Cabobank	2.3	-1.5	-2.2	5	-28	
Popular	1.0	-6.9	-8.8	-13	-63	
Sabadell	70.3	-2.3	1.2	2	-18	
Bankinter	1.1	-2.8	-4.7	-6	-31	
Bankia	6.3	-2.2	-3.0	-2	-3	
Currencies (%), net for currency depreciation	level	Daily	Weekly	Monthly	YTD	
Developed	EURUSD	1.10	0.3	-1.0	-1.6	2
GBPUSD	1.22	0.1	-3.2	-7.4	-17	
USDJPY	103.62	0.6	0.3	-1.0	14	
DKY	97.65	-0.3	-0.9	-2.1	1	
Emerging	USDARS (Argentina)	15.13	-0.4	0.6	-0.9	-17
USDBRL (Brazil)	3.20	-0.2	0.8	3.4	19	
USDCJP (China)	671.08	-0.6	-0.6	1.1	5	
USDCLP (Colombia)	2932	-0.9	-0.4	1.5	8	
USDMXN (Mexico)	19.05	-0.7	1.0	0.2	-11	
USDPEN (Peru)	3.41	-0.2	0.0	0.0	0	
LACI	64.73	-0.5	0.6	1.2	3	
USDPLN (Poland)	3.89	0.4	-1.3	-0.1	1	
USD RUB (Russia)	63.03	0.2	-1.5	3.5	13	
USDTRY (Turkey)	3.09	0.0	-1.6	-3.5	-6	
USDCNY (China)	6.73	-0.1	0.8	-0.7	4	
USDINR (India)	66.94	-0.6	-0.4	0.0	-1	
USDIDR (Indonesia)	13,073	-0.4	-0.7	0.7	5	
ADXY	106.2	-0.1	-0.6	-0.4	0	
Commodities (%)	level	Daily	Weekly	Monthly	YTD	
Beant	52.0	0.4	-1.0	10	40	
Wix	50.4	0.5	0.0	12	36	
Copper	211	-2.5	-1.6	1	-1	
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Germany	0.04	-2.9	0.6	-3	-99
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Spain	1.11	-1.6	3.9	1	-66
Italy	1.38	-3.7	3.9	6	-22
Portugal	3.37	-3.0	-14.0	8	86
Greece	8.39	8.4	12.3	1	11
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2-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	5	0.6	0.9	-1	1
Italy	57	0.6	0.0	0	26
Portugal	96	0.2	-9.9	14	51
Spain	44	0.8	-0.8	-7	9
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	YTD	
Brazil	260	-6	-10	10	-232
Chile	88	-2	0	12	-39
Colombia	174	-5	-2	16	-65
Mexico	146	-5	-15	10	-24
Peru	102	-1	-1	2	-84
Venezuela	3,286	116	332	-1,085	2,750
Poland	74	0	4	3	2
Russia	236	5	18	31	66
Turkey	254	2	8	10	-19
China	107	0	2	8	-1
India	138	2	0	8	-11
Indonesia	150	0	2	9	-76
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	17	7.4	33	-4	-1
VSTOXX	21	4.0	9	-8	-1
EM EFT volatility index	25	5.4	11	5	10
Dollar/euro volatility	8	-9.3	-1	9	-19
EM FX volatility index	10	-1.0	1	-3	-10
Credit spread (BAA) (bps)	264	2.1	2	-8	-59
US bonds volatility index	64	0.5	0	9	-5
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	78	0.3	3	5	3
EZ	115	-2.2	-4	5	32
UK	107	-0.1	2	18	30
Large Spanish	126	-2.4	-4	6	-11
Medium Spanish	155	0.4	-5	2	-3
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	202	0.3	-3	5	3
EZ Non-financial	111	-2.2	-4	5	32
UK Non-financial	139	0.5	1	-3	-53
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Eurobor 3m	-0.31	0.00	0.0	0.0	0.2
Eurobor 12m	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.60	0.00	0.0	0.0	0.4
EZ TED spread 3m	54.5	-0.10	-3.1	10.4	13.7
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,127	-0.6	-1.6	0	4
Dow Jones	18,022	-0.7	-1.3	0	3
Nikkei	16,774	-0.4	-0.7	0	-12
FTSE 100	6,981	-0.6	-0.3	5	12
EuroStoxx 50	2,973	-1.2	-1.6	0	-9
IBEX	8,605	-0.9	-1.7	-1	-10
DAX	10,405	-1.1	-1.5	0	3
CAC	4,401	-1.1	-1.8	0	5
MB	16,243	-1.4	-1.5	2	-24
ASE Athens	577	-1.6	0.4	4	9
MSCI Latam *	73,658	0.0	0.6	2	24
Ibovespa (Brazil)	60,976	-0.1	0.5	7	41
Mobix	47,610	-0.6	-0.7	3	11
MSCIEM Europe *	4,510	-0.4	-0.6	0	6
Poland	1,728	-1.9	-1.9	0	-7
Mex (Russia)	1,975	-0.9	-0.4	-1	12
Isr 100 (Turkey)	76,810	-0.0	-1.4	0	7
MSCIEM Asia *	719	-0.3	1.2	2	9
Shanghai Com (China)	3,061	0.1	1.9	1	-14
Jakarta (Indonesia)	5,340	-0.8	1.5	1	16
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	85.6	-1.7	-2.2	0	-9
JPM	67.2	-1.4	-1.0	1	2
Citi	48.0	-1.4	-2.1	2	-7
BNA	15.7	-1.9	-3.1	0	-7
MS	31.4	-1.7	-3.2	0	-1
GS	166.2	-1.8	-0.6	0	-8
EZ banks	77.0	-3.1	-2.4	-1	-29
BNP	46.8	-3.2	-3.6	2	-10
Credit Agricole	9.0	-3.5	-1.0	6	-17
Deutsche Bank	12.0	-3.1	-0.6	8	-47
ING	11.1	-2.4	-2.0	1	-11
Intesa	1.9	-2.7	-4.3	8	-38
SG	32.2	-3.3	-1.4	0	-24
Unicredit	2.1	-4.0	-3.8	5	-60
UK banks	70.3	-1.4	-3.1	2	-20
HSBC	610.3	-1.0	1.3	9	14
RBS	170.6	-3.6	-6.0	-14	-44
Barclays	186.7	-1.1	-4.4	-2	-24
Lloyds	52.5	-1.1	-4.6	-7	-28
Large Spanish banks	63.2	-2.2	-0.9	0	-16
Santander	3.9	-2.1	-3.3	2	-14
BBVA	5.5	-2.3	1.2	2	-18
Medium Spanish banks	57.9	-3.1	-3.9	5	-30
Cabobank	2.3	-1.5	-2.2	5	-28
Popular	1.0	-6.9	-8.8	-13	-63
Sabadell	70.3	-2.3	1.2	2	-18
Bankinter	1.1	-2.8	-4.7	6	-31
Banque	6.3	-2.2	-3.0	2	-3
Currencies (% red by currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1.10	0.3	-1.0	1.6	2
GBPUSD	1.22	0.1	-3.2	7.4	17
USDJPY	103.62	0.6	0.3	-1.0	14
DXY	97.65	0.3	-0.9	-2.1	1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.13	-0.4	0.6	0.9	-17
USDRL (Brazil)	3.20	-0.2	0.8	3.4	19
USDCJP (China)	671.08	-0.6	-0.6	1.1	5
USDCOP (Colombia)	2932	-0.9	-0.9	1.5	8
USDMMW (Mexico)	19.05	-0.7	1.0	0.2	-11
USDPEN (Peru)	3.41	-0.2	0.0	0.0	0
LACI	64.73	-0.5	0.6	1.2	3
USDPLN (Poland)	3.89	0.1	-1.3	0.1	-1
USDRL (Russia)	63.03	0.2	-1.5	3.5	13
USDTRY (Turkey)	3.09	0.0	-1.6	-3.5	-6
USDVNY (China)	6.73	-0.1	-0.8	-0.7	-4
USDINR (India)	65.94	-0.6	0.4	0.0	-1
USDIDR (Indonesia)	13,073	-0.4	-0.7	0.7	5
ADXY	106.2	-0.1	-0.6	-0.4	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	52.0	0.4	-1.0	10	40
WTX	50.4	0.5	0.0	12	36
Copper	211	2.5	-1.6	1	-1
Gold	1,257	0.1	0.2	5	18
S&P Spot commodity *	373	-0.8	0.0	6	20
S&P Brent Spot *	445	-0.8	-0.3	10	39
S&P Metals Spot *	281	0.2	0.5	5	11
S&P Agricultural *	294	-1.1	-0.1	2	4

Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10-yr	0.84	-1.4	-0.5	5	20
US	1.75	-2.1	1.1	2	52
GER 10-yr	-0.66	-0.4	1.2	-4	-31
Germany	0.04	-2.9	0.6	-3	-99
France	0.33	-3.4	4.6	-4	-66
Spain	1.11	-1.6	3.9	1	-66
Italy	1.38	-3.7	3.9	6	-22
Portugal	3.37	-3.0	-14.0	8	86
Greece	8.39	8.4	12.3	1	11
Japan 10-yr	-0.28	0.0	1.5	-2	-25
Japan	-0.06	0.2	-4.3	-32	-32
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.45	2.8	-3.0	101	506
Chile	4.19	0.8	-4.2	-5	-47
Colombia	7.06	0.0	-12.5	-15	-160
Mexico	6.07	0.0	0.2	8	-19
Peru	5.77	0.0	0.0	12	-154
Poland	3.03	-3.8	1.0	11	8
Russia	8.40	5.2	17.0	36	116
Turkey	9.75	5.0	30.0	22	72
India	7.46	-1.8	-4.3	-3	-18
Indonesia	7.07	-2.7	2	8	168
Country risk (bp, changes in bp)					
10-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	29	-0.5	-1.0	-1	-7
Italy	134	-0.8	-1.7	9	38
Portugal	334	-0.1	-19.6	11	145
Spain	108	1.3	-1.7	5	-7
2-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
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Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.60	0.00	0.0	0.0	0.4
EZ TED spread 3m	54.5	-0.10	-3.1	10.4	13.7
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CAC	4,401	-1.1	-1.8	0	5
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Jakarta (Indonesia)	5,340	-0.8	1.5	1	16
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	85.6	-1.7	-2.2	0	-9
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Citi	48.0	-1.4	-2.1	2	7
BNA	15.7	-1.9	-3.1	0	-7
MS	31.4	-1.7	-3.2	0	-1
GS	166.2	-1.8	-0.6	0	-8
EZ banks	77.0	-3.1	-2.4	-1	-29
BNP	46.8	-3.2	-3.6	2	-10
Credit Agricole	9.0	-3.5	-1.0	6	-17
Deutsche Bank	12.0	-3.1	-0.6	8	-47
ING	11.1	-2.4	-2.0	1	-11
Intesa	1.9	-2.7	-4.3	8	-38
SG	32.2	-3.3	-1.4	0	-24
Unicredit	2.1	-4.0	-3.8	5	-60
UK banks	70.3	-1.4	-3.1	2	-20
HSBC	610.3	-1.0	1.3	9	14
RBS	170.6	-3.6	-6.0	-14	-44
Barclays	186.7	-1.1	-4.4	-2	-24
Lloyds	52.5	-1.1	-4.6	-7	-28
Large Spanish banks	63.2	-2.2	-0.9	0	-16
Santander	3.9	-2.1	-3.3	2	-14
BBVA	5.5	-2.3	1.2	2	-18
Medium Spanish banks	57.9	-3.1	-3.9	5	-30
Cabobank	2.3	-1.5	-2.2	5	-28
Popular	1.0	-6.9	-8.8	-13	-63
Sabadell	70.3	-2.3	1.2	2	-18
Bankinter	1.1	-2.8	-4.7	-6	-31
Banque	6.3	-2.2	-3.0	2	-3
Currencies (% red by currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1.10	0.3	-1.0	1.6	2
GBPUSD	1.22	0.1	-3.2	7.4	17
USDJPY	103.62	0.6	0.3	-1.0	14
DXY	97.65	0.3	-0.9	-2.1	1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.13	-0.4	0.6	0.9	-17
USDRL (Brazil)	3.20	-0.2	0.8	3.4	19
USDCJP (China)	671.08	-0.6	-0.6	1.1	5
USDCOP (Colombia)	2932	-0.9	-0.9	1.5	8
USDMMW (Mexico)	19.05	-0.7	1.0	0.2	-11
USDPEN (Peru)	3.41	-0.2	0.0	0.0	0
LACI	64.73	-0.5	0.6	1.2	3
USDPLN (Poland)	3.89	0.1	-1.3	0.1	-1
USDRLB (Russia)	63.03	0.2	-1.5	3.5	13
USDTRY (Turkey)	3.09	0.0	-1.6	-3.5	-6
USDCNY (China)	6.73	-0.1	-0.8	-0.7	-4
USDINR (India)	65.94	-0.6	0.4	0.0	-1
USDIDR (Indonesia)	13,073	-0.4	-0.7	0.7	5
ADXY	106.2	-0.1	-0.6	-0.4	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	52.0	0.4	-1.0	10	40
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Copper	211	2.5	-1.6	1	-1
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Debt markets (10Y, %, changes in bp)					
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US 10-yr	0.84	-1.4	-0.5	5	20
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GER 10-yr	-0.66	-0.4	1.2	-4	-31
Germany	0.04	-2.9	0.6	-3	-99
France	0.33	-3.4	4.6	-4	-66
Spain	1.11	-1.6	3.9	1	-66
Italy	1.38	-3.7	3.9	6	-22
Portugal	3.37	-3.0	-14.0	8	86
Greece	8.39	8.4	12.3	1	11
Japan (2-yr)	-0.28	0.0	1.5	-2	-25
Japan	-0.06	0.2	-4.3	-32	-32
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.45	2.8	-3.0	101	506
Chile	4.19	0.8	-4.2	-5	-47
Colombia	7.06	0.0	-12.5	-15	-160
Mexico	6.07	0.0	-2.2	8	-19
Peru	5.77	0.0	0.0	12	-154
Poland	3.03	-3.8	1.0	11	8
Russia	8.40	5.2	17.0	36	116
Turkey	9.75	5.0	30.0	22	72
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Eurobor 12m	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.60	0.00	0.0	0.0	0.4
EZ TED spread 3m	54.5	-0.10	-3.1	10.4	13.7
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Mobix	47,610	-0.6	-0.7	3	11
MSCIEM Europe *	4,510	-0.4	-0.6	0	6
Poland	1,728	-1.9	-1.9	0	-7
Mex (Russia)	1,975	-0.9	-0.4	-1	12
hs 100 (Turkey)	76,810	-0.0	-1.4	0	7
MSCIEM Asia *	719	-0.3	1.2	2	9
Shanghai Com (China)	3,061	0.1	1.9	1	-14
Jakarta (Indonesia)	5,340	-0.8	1.5	1	16
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	85.6	-1.7	-2.2	0	-9
JPM	67.2	-1.4	-1.0	1	2
Citi	48.0	-1.4	-2.1	2	-7
BNA	15.7	-1.9	-3.1	0	-7
MS	31.4	-1.7	-3.2	0	-1
GS	166.2	-1.8	-0.6	0	-8
EZ banks	77.0	-3.1	-2.4	-1	-29
BNP	46.8	-3.2	-3.6	2	-10
Credit Agricole	9.0	-3.5	-1.0	6	-17
Deutsche Bank	12.0	-3.1	-0.6	8	-47
ING	11.1	-2.4	-2.0	1	-11
Intesa	1.9	-2.7	-4.3	8	-38
SG	32.2	-3.3	-1.4	0	-24
Unicredit	2.1	-4.0	-3.8	5	-60
UK banks	70.3	-1.4	-3.1	2	-20
HSBC	610.3	-1.0	1.3	9	14
RBS	170.6	-3.6	-6.0	-14	-44
Barclays	186.7	-1.1	-4.4	-2	-24
Lloyds	52.5	-1.1	-4.6	-7	-28
Large Spanish banks	63.2	-2.2	-0.9	0	-16
Santander	3.9	-2.1	-3.3	2	-14
BBVA	5.5	-2.3	1.2	2	-18
Medium Spanish banks	57.9	-3.1	-3.9	5	-30
Cabobank	2.3	-1.5	-2.2	5	-28
Popular	1.0	-6.9	-8.8	-13	-63
Sabadell	70.3	-2.3	1.2	2	-18
Bankinter	1.1	-2.8	-4.7	-6	-31
Bankia	6.3	-2.2	-3.0	2	-3
Currencies (% red by currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1.10	0.3	-1.0	1.6	2
GBPUSD	1.22	0.1	-3.2	7.4	17
USDJPY	103.62	0.6	0.3	-1.0	14
DXY	97.65	0.3	-0.9	-2.1	1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.13	-0.4	0.6	0.9	-17
USDRL (Brazil)	3.20	-0.2	0.8	3.4	19
USDCJP (China)	671.08	-0.6	-0.6	1.1	5
USDCOP (Colombia)	2932	-0.9	-0.9	1.5	8
USDMMW (Mexico)	19.05	-0.7	1.0	0.2	-11
USDPEN (Peru)	3.41	-0.2	0.0	0.0	0
LACI	64.73	-0.5	0.6	1.2	3
USDPLN (Poland)	3.89	0.1	-1.3	0.1	-1
USDRLB (Russia)	63.03	0.2	-1.5	3.5	13
USDTRY (Turkey)	3.09	0.0	-1.6	-3.5	-6
USDVNY (China)	6.73	-0.1	-0.8	-0.7	-4
USDINR (India)	65.94	-0.6	0.4	0.0	-1
USDIDR (Indonesia)	13,073	-0.4	-0.7	0.7	5
ADXY	106.2	-0.1	-0.6	-0.4	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	52.0	0.4	-1.0	10	40
WTX	50.4	0.5	0.0	12	36
Copper	211	2.5	-1.6	1	-1
Gold	1,257	0.1	0.2	5	18
S&P Spot commodity *	373	-0.8	0.0	6	20
S&P Brent Spot *	445	-0.8	-0.3	10	39
S&P Metals Spot *	281	0.2	0.5	5	11
S&P Agricultural *	294	-1.1	-0.1	2	4

Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10-yr	0.84	-1.4	-0.5	5	20
US	1.75	-2.1	1.1	2	52
GER 10-yr	-0.66	-0.4	1.2	-4	-31
Germany	0.04	-2.9	0.6	-3	-99
France	0.33	-3.4	4.6	-4	-66
Spain	1.11	-1.6	3.9	1	-66
Italy	1.38	-3.7	3.9	6	-22
Portugal	3.37	-3.0	-14.0	8	86
Greece	8.39	8.4	12.3	1	11
Japan (2-yr)	-0.28	0.0	1.5	-2	-25
Japan	-0.06	0.2	-4.3	-32	-32
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.45	2.8	-3.0	101	506
Chile	4.19	0.8	-4.2	-5	-47
Colombia	7.06	0.0	-12.5	-15	-160
Mexico	6.07	0.0	-2.2	8	-19
Peru	5.77	0.0	0.0	12	-154
Poland	3.03	-3.8	1.0	11	8
Russia	8.40	5.2	17.0	36	116
Turkey	9.75	5.0	30.0	22	72
India	7.46	-1.8	-4.3	-3	-18
Indonesia	7.07	-2.7	2	8	168
Country risk (bp, changes in bp)					
10-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	29	-0.5	-1.0	-1	-7
Italy	134	-0.8	-1.7	9	38
Portugal	334	-0.1	-19.6	11	145
Spain	108	1.3	-1.7	5	-7
2-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	5	0.6	0.9	-1	1
Italy	57	0.6	0.0	0	26
Portugal	96	0.2	-9.9	14	51
Spain	44	0.8	-0.8	-7	9
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	YTD	
Brazil	260	-6	-10	10	-232
Chile	88	-2	0	12	-39
Colombia	174	-5	-2	16	-65
Mexico	146	-5	-15	10	-24
Peru	102	-1	-1	2	-84
Venezuela	3,286	116	332	-1,085	2,750
Poland	74	0	4	3	2
Russia	236	5	18	31	66
Turkey	254	2	8	10	-19
China	107	0	2	8	-1
India	138	2	0	8	-11
Indonesia	150	0	2	9	-76
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	17	7.4	33	-4	-1
VSTOXX	21	4.0	9	-8	-1
EM EFT volatility index	25	5.4	11	5	10
Dollar/euro volatility	8	-9.3	-1	9	-19
EM FX volatility index	10	-1.0	1	-3	-10
Credit spread (BAA) (bps)	264	2.1	2	8	-59
US bonds volatility index	64	0.5	0	9	-5
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	78	0.3	3	5	3
EZ	115	-2.2	-4	5	32
UK	107	-0.1	2	18	30
Large Spanish	126	-2.4	-4	6	-11
Medium Spanish	155	0.4	-5	2	-3
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	202	0.3	-3	5	3
EZ Non-financial	111	-2.2	-4	5	32
UK Non-financial	139	0.5	1	-3	-53
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Eurobor 3m	-0.31	0.00	0.0	0.0	0.2
Eurobor 12m	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.60	0.00	0.0	0.0	0.4
EZ TED spread 3m	54.5	-0.10	-3.1	10.4	13.7
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,127	-0.6	-1.6	0	4
Dow Jones	18,022	-0.7	-1.3	0	3
Nikkei	16,774	-0.4	-0.7	0	-12
FTSE 100	6,981	-0.6	-0.3	5	12
EuroStoxx 50	2,973	-1.2	-1.6	0	-9
IBEX	8,605	-0.9	-1.7	-1	-10
DAX	10,405	-1.1	-1.5	0	3
CAC	4,401	-1.1	-1.8	0	5
MB	16,243	-1.4	-1.5	2	-24
ASE Athens	577	-1.6	0.4	4	9
MSCI Latam *	73,658	0.0	0.6	2	24
Ibovespa (Brazil)	60,976	-0.1	0.5	7	41
Mobix	47,610	-0.6	-0.7	3	11
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GS	166.2	-1.8	-0.6	0	-8
EZ banks	77.0	-3.1	-2.4	-1	-29
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Currencies (% red by currency depreciation)					
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EURUSD	1.10	0.3	-1.0	1.6	2
GBPUSD	1.22	0.1	-3.2	7.4	17
USDJPY	103.62	0.6	0.3	-1.0	14
DXY	97.65	0.3	-0.9	-2.1	1
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level	Daily	Weekly	Monthly	YTD	
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USDMMW (Mexico)	19.05	-0.7	1.0	0.2	-11
USDPEN (Peru)	3.41	-0.2	0.0	0.0	0
LACI	64.73	-0.5	0.6	1.2	3
USDPLN (Poland)	3.89	0.1	-1.3	0.1	-1
USDRLB (Russia)	63.03	0.2	-1.5	3.5	13
USDTRY (Turkey)	3.09	0.0	-1.6	-3.5	-6
USDVNY (China)	6.73	-0.1	-0.8	-0.7	-4
USDINR (India)	65.94	-0.6	-0.4	0.0	-1
USDIDR (Indonesia)	13,073	-0.4	-0.7	0.7	5
ADXY	106.2	-0.1	-0.6	-0.4	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	52.0	0.4	-1.0	10	40
WTX	50.4	0.5	0.0	12	36
Copper	211	2.5	-1.6	1	-1
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S&P Metals Spot *	281	0.2	0.5	5	11
S&P Agricultural *	294	-1.1	-0.1	2	4

Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10-yr	0.84	-1.4	-0.5	5	20
US	1.75	-2.1	1.1	2	52
GER 10-yr	-0.66	-0.4	1.2	-4	-31
Germany	0.04	-2.9	0.6	-3	-99
France	0.33	-3.4	4.6	-4	-66
Spain	1.11	-1.6	3.9	1	-66
Italy	1.38	-3.7	3.9	6	-22
Portugal	3.37	-3.0	-14.0	8	86
Greece	8.39	8.4	12.3	1	11
Japan (2-yr)	-0.28	0.0	1.5	-2	-25
Japan	-0.06	0.2	-4.3	-32	-32
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.45	2.8	-3.0	101	506
Chile	4.19	0.8	-4.2	-5	-47
Colombia	7.06	0.0	-12.5	-15	-160
Mexico	6.07	0.0	-2.2	8	-19
Peru	5.77	0.0	0.0	12	-154
Poland	3.03	-3.8	1.0	11	8
Russia	8.40	5.2	17.0	36	116
Turkey	9.75	5.0	30.0	22	72
India	7.46	-1.8	-4.3	-3	-18
Indonesia	7.07	-2.7	2	8	168
Country risk (bp, changes in bp)					
10-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	29	-0.5	-1.0	-1	-7
Italy	134	-0.8	-1.7	9	38
Portugal	334	-0.1	-19.6	11	145
Spain	108	1.3	-1.7	5	-7
2-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	5	0.6	0.9	-1	1
Italy	57	0.6	0.0	0	26
Portugal	96	0.2	-9.9	14	51
Spain	44	0.8	-0.8	-7	9
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	YTD	
Brazil	260	-6	-10	10	-232
Chile	88	-2	0	12	-39
Colombia	174	-5	-2	16	-65
Mexico	146	-5	-15	10	-24
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Venezuela	3,286	116	332	-1,085	2,750
Poland	74	0	4	3	2
Russia	236	5	18	31	66
Turkey	254	2	8	10	19
China	107	0	2	8	-1
India	138	2	0	8	-11
Indonesia	150	0	2	9	-76
Risk indicators					
Volatility indicators (%)					
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GBPUSD	1.22	0.1	-3.2	7.4	17
USDJPY	103.62	0.6	0.3	-1.0	14
DXY	97.65	0.3	-0.9	-2.1	1
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USDPEN (Peru)	3.41	-0.2	0.0	0.0	0
LACI	64.73	-0.5	0.6	1.2	3
USDPLN (Poland)	3.89	0.1	-1.3	0.1	-1
USDRLB (Russia)	63.03	0.2	-1.5	3.5	13
USDTRY (Turkey)	3.09	0.0	-1.6	-3.5	-6
USDCNY (China)	6.73	-0.1	-0.8	-0.7	-4
USDINR (India)	65.94	-0.6	0.4	0.0	-1
USDIDR (Indonesia)	13,073	-0.4	-0.7	0.7	5
ADXY	106.2	-0.1	-0.6	-0.4	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	52.0	0.4	-1.0	10	40
WTX	50.4	0.5	0.0	12	36
Copper	211	2.5	-1.6	1	-1
Gold	1,257	0.1	0.2	5	18
S&P Spot commodity *	373	-0.8	0.0	6	20
S&P Brent Spot *	445	-0.8	-0.3	10	39
S&P Metals Spot *	281	0.2	0.5	5	11
S&P Agricultural *	294	-1.1	-0.1	2	4

Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 10-yr	0.84	-1.4	-0.5	5	20
US	1.75	-2.1	1.1	2	52
GER 10-yr	-0.66	-0.4	1.2	-4	-31
Germany	0.04	-2.9	0.6	-3	-99
France	0.33	-3.4	4.6	-4	-66
Spain	1.11	-1.6	3.9	1	-66
Italy	1.38	-3.7	3.9	6	-22
Portugal	3.37	-3.0	-14.0	8	86
Greece	8.39	8.4	12.3	1	11
Japan (2-yr)	-0.28	0.0	1.5	-2	-25
Japan	-0.06	0.2	-4.3	-32	-32
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.45	2.8	-3.0	101	506
Chile	4.19	0.8	-4.2	-5	-47
Colombia	7.06	0.0	-12.5	-15	-160
Mexico	6.07	0.0	-2.2	8	-19
Peru	5.77	0.0	0.0	12	-154
Poland	3.03	-3.8	1.0	11	8
Russia	8.40	5.2	17.0	36	116
Turkey	9.75	5.0	30.0	22	72
India	7.46	-1.8	-4.3	-3	-18
Indonesia	7.07	-2.7	2	8	168
Country risk (bp, changes in bp)					
10-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	29	-0.5	-1.0	-1	-7
Italy	134	-0.8	-1.7	9	38
Portugal	334	-0.1	-19.6	11	145
Spain	108	1.3	-1.7	5	-7
2-yr sovereign spread vs Germany					
level	Daily	Weekly	Monthly	YTD	
France	5	0.6	0.9	-1	1
Italy	57	0.6	0.0	0	26
Portugal	96	0.2	-9.9	-14	51
Spain	44	0.8	-0.8	-7	9
Emerging Markets					
5-yr sovereign CDS *					
level	Daily	Weekly	Monthly	YTD	
Brazil	260	-6	-10	10	-232
Chile	88	-2	0	12	-39
Colombia	174	-5	-2	16	-65
Mexico	146	-5	-15	10	-24
Peru	102	-1	-1	2	-84
Venezuela	3,286	116	332	-1,085	2,750
Poland	74	0	4	3	2
Russia	236	5	18	31	66
Turkey	254	2	8	10	-19
China	107	0	2	8	-1
India	138	2	0	8	-11
Indonesia	150	0	2	9	-76
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	17	7.4	33	-4	-1
VSTOXX	21	4.0	9	-8	-1
EM EFT volatility index	25	5.4	11	5	10
Dollar/euro volatility	8	-9.3	-1	9	-19
EM FX volatility index	10	-1.0	1	-3	-10
Credit spread (BAA) (bps)	264	2.1	2	-8	-59
US bonds volatility index	64	0.5	0	9	-5
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	78	0.3	3	5	3
EZ	115	-2.2	-4	5	32
UK	107	-0.1	2	18	30
Large Spanish	126	-2.4	-4	6	-11
Medium Spanish	155	0.4	-5	2	-3
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	202	0.3	-3	5	3
EZ Non-financial	111	-2.2	-4	5	32
UK Non-financial	139	0.5	1	-3	-53
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Eurobor 3m	-0.31	0.00	0.0	0.0	0.2
Eurobor 12m	-0.07	0.00	0.0	0.0	-0.1
Libor 3m	0.88	0.00	0.0	0.0	0.3
Libor 12m	1.60	0.00	0.0	0.0	0.4
EZ TED spread 3m	54.5	-0.10	-3.1	10.4	13.7
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,127	-0.6	-1.6	0	4
Dow Jones	18,022	-0.7	-1.3	0	3
Nikkei	16,774	-0.4	-0.7	0	-12
FTSE 100	6,981	-0.6	-0.3	5	12
EuroStoxx 50	2,973	-1.2	-1.6	0	-9
IBEX	8,605	-0.9	-1.7	-1	-10
DAX	10,405	-1.1	-1.5	0	3
CAC	4,401	-1.1	-1.8	0	5
MB	16,243	-1.4	-1.5	2	-24
ASE Athens	577	-1.6	0.4	4	9
MSCI Latam *	73,658	0.0	0.6	2	24
Ibovespa (Brazil)	60,976	-0.1	0.5	7	41
Mobix	47,610	-0.6	-0.7	3	11
MSCIEM Europe *	4,510	-0.4	-0.6	0	6
Poland	1,728	-1.9	-1.9	0	-7
Mex (Russia)	1,975	-0.9	-0.4	-1	-12
Isr 100 (Turkey)	76,810	-0.0	-1.4	0	7
MSCIEM Asia *	719	-0.3	1.2	2	9
Shanghai Com (China)	3,061	0.1	1.9	1	-14
Jakarta (Indonesia)	5,340	-0.8	1.5	1	16
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	85.6	-1.7	-2.2	0	-9
JPM	67.2	-1.4	-1.0	1	2
Citi	48.0	-1.4	-2.1	2	-7
BNA	15.7	-1.9	-3.1	0	-7
MS	31.4	-1.7	-3.2	0	-1
GS	166.2	-1.8	-0.6	0	-8
EZ banks	77.0	-3.1	-2.4	-1	-29
BNP	46.8	-3.2	-3.6	2	-10
Credit Agricole	9.0	-3.5	-1.0	6	-17
Deutsche Bank	12.0	-3.1	-0.6	8	-47
ING	11.1	-2.4	-2.0	1	-11
Intesa	1.9	-2.7	-4.3	8	-38
SG	32.2	-3.3	-1.4	0	-24
Unicredit	2.1	-4.0	-3.8	5	-60
UK banks	70.3	-1.4	-3.1	2	-20
HSBC	610.3	-1.0	1.3	9	14
RBS	170.6	-3.6	-6.0	-14	-44
Barclays	186.7	-1.1	-4.4	-2	-24
Lloyds	52.5	-1.1	-4.6	-7	-28
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Santander	3.9	-2.1	-3.3	2	-14
BBVA	5.5	-2.3	1.2	2	-18
Medium Spanish banks	57.9	-3.1	-3.9	5	-30
Cabobank	2.3	-1.5	-2.2	5	-28
Popular	1.0	-6.9	-8.8	-13	-63
Sabadell	70.3	2.3	1.2	2	-18
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Banque	6.3	-2.2	-3.0	2	-3
Currencies (% red by currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1.10	0.3	-1.0	1.6	2
GBPUSD	1.22	0.1	-3.2	7.4	17
USDJPY	103.62	0.6	0.3	-1.0	14
DXY	97.65	0.3	-0.9	-2.1	1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.13	-0.4	0.6	0.9	-17
USDRL (Brazil)	3.20	-0.2	0.8	3.4	19
USDCJP (China)	671.08	-0.6	-0.6	1.1	5
USDCOP (Colombia)	2932	-0.9	-0.9	1.5	8
USDMMW (Mexico)	19.05	-0.7	1.0	0.2	-11
USDPEN (Peru)	3.41	-0.2	0.0	0.0	0
LACI	64.73	-0.5	0.6	1.2	3
USDPLN (Poland)	3.89	0.1	-1.3	0.1	-1
USDRLB (Russia)	63.03	0.2	-1.5	3.5	13
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Citi	48.0	-1.4	-2.1	2	-7
BNA	15.7	-1.9	-3.1	0	-7
MS	31.4	-1.7	-3.2	0	-1
GS	166.2	-1.8	-0.6	0	-8
EZ banks	77.0	-3.1	-2.4	-1	-29
BNP	46.8	-3.2	-3.6	2	-10
Credit Agricole	9.0	-3.5	-1.0	6	-17
Deutsche Bank	12.0	-3.1	-0.6	8	-47
ING	11.1	-2.4	-2.0	1	-11
Intesa	1.9	-2.7	-4.3	8	-38
SG	32.2	-3.3	-1.4	0	-24
Unicredit	2.1	-4.0	-3.8	5	-60
UK banks	70.3	-1.4	-3.1	2	-20
HSBC	610.3	-1.0	1.3	9	14
RBS	170.6	-3.6	-6.0	-14	-44
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Bankinter	1.1	-2.8	-4.7	6	-31
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Currencies (% red by currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	YTD	
EURUSD	1.10	0.3	-1.0	1.6	2
GBPUSD	1.22	0.1	-3.2	7.4	17
USDJPY	103.62	0.6	0.3	-1.0	14
DXY	97.65	0.3	-0.9	-2.1	1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.13	-0.4	0.6	0.9	-17
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