

# Market Comment | US Bond yields extend increases after Janet Yellen statement

Global Financial Markets Unit

17 Nov 2016

- Bond yields extended their increases today, with **10Y US yield pushing higher after the Fed Chair's statement**, in which Janet Yellen hinted at a rate hike in December, although she also confirmed that current economic conditions warrant only gradual monetary tightening (\_\_\_ see). On the other hand, **European peripheral yields rose sharply**, especially the Portuguese sovereign bond, whose 10-year yield hit a 9-month high. And in an attempt to curtail the recent upward trend in yields and maintain the 10Y yield close to zero, the BoJ announced that it would buy unlimited amounts of five-year and two-year bonds, in line with its previously announced yield curve control.
- **Equity prices declined once again in Europe**, while in the US they remained almost flat. The oil and gas sectors were among the outperformers, underpinned by the recent rebound in oil prices, while real estate was among the worst performers, suffering from the recent rebound in bond yields. The banking sector also underperformed.
- In FX markets, **the USD showed its strength once again**, after Yellen's remarks, while EM currencies appreciated across the board, benefiting from the recent rebound in oil prices. In particular, the MXN remained almost flat ahead of the upcoming Banxico decision, which could adopt new measures to prop up the MXN.
- **October ECB minutes**. As Draghi pointed out after the meeting, decisions have been postponed to December, as 2019 inflation forecasts are going to be released for the first time. As was widely expected, no clues were provided on the discussion of QE extension or technical changes to cope with bond scarcity problems ("amid generally satisfactory market liquidity" in the QE implementation), nor of tapering ([see](#)).

Update 17:30 CET 17 November, 2016

Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.02	1.7	10.0	22	-5	
US	2.25	3.0	10.3	51	-7	
GER (2-yr)	0.64	-0.4	-1.8	3	-29	
Germany	0.28	-1.8	0.5	24	-35	
France	0.75	0.4	6.7	43	-24	
Spain	1.60	5.4	20.8	50	-17	
Italy	2.10	6.8	20.4	72	51	
Portugal	3.75	7.5	35.1	50	123	
Greece	7.32	-7.4	6.7	-113	-97	
Japan (2-yr)	0.16	-5.5	9.7	12	-15	
Japan	0.01	4.8	6.1	-25	-25	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	12.00	8.2	2.3	66	-51	
Chile	4.64	-1.8	-42.2	39	-4	
Colombia	2.51	0.5	-6.6	41	-115	
Mexico	7.05	-0.6	-2.1	103	78	
Peru	6.46	0.0	73.6	71	-101	
Poland	3.66	6.3	33.7	65	72	
Russia	8.60	-1.5	0.1	32	-75	
Turkey	10.75	-1.0	-41.0	93	28	
India	6.42	-2.5	-24.1	-30	-134	
Indonesia	7.26	1.6	28.0	65	-99	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	47	2.2	6.2	18	11	
Italy	182	8.6	19.9	48	86	
Portugal	347	9.3	34.6	26	158	
Spain	132	-7.2	20.3	26	18	
2-yr sovereign spread vs Germany						
France	5	-0.4	2.0	1	2	
Italy	70	0.3	5.2	11	38	
Portugal	113	0.8	16.2	20	68	
Spain	52	-0.2	6.1	6	17	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	300	7	30	35	-192	
Chile	95	1	0	3	-32	
Colombia	195	1	18	16	-84	
Mexico	175	3	15	28	5	
Peru	115	3	7	11	-70	
Venezuela	3,981	60	474	349	-2052	
Poland	91	-2	13	14	19	
Russia	229	7	10	-6	-73	
Turkey	287	5	21	34	14	
China	119	3	10	11	11	
India	143	0	8	4	-6	
Indonesia	182	7	24	29	-44	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	13	-3.7	-10	-14	-5	
VST OXX	20	-5.4	-5	5	-2	
EM EFT volatility index	23	-5.2	-16	5	-2	
Dollar Euro volatility	10	-2.2	19	39	4	
EM FX volatility index	11	-0.6	6	12	-4	
Credit spread (BAA) (bps)	252	-3.0	-8	-8	-71	
US bonds volatility index	80	-1.7	-3	22	18	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	68	-0.7	-4	-7	-7	
EZ	127	1.7	8	11	43	
UK	98	-2	7	-9	21	
Large Spanish	139	0.1	13	12	2	
Medium Spanish	166	1.6	1	8	8	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	193	-0.7	-4	-7	-7	
EZ Non-financial	109	1.7	8	11	43	
UK Non-financial	137	0	2	-3	-55	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.36	0.00	0.0	0.0	-0.2	
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2	
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1	
Libor 3m	0.91	0.00	0.0	0.0	0.3	
Libor 12m	1.61	0.00	0.0	0.0	0.4	
EZTED spread 3m	47.2	-2.00	-9.6	-7.5	6.4	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
Americas						
S&P500	2,183	0.3	0.7	2	7	
Dow Jones	18,876	0.0	0.4	4	8	
Nikkei	17,863	0.0	3.0	5	-6	
FTSE 100	6,793	-0.6	-0.5	-3	-9	
EuroStoxx 50	3,039	0.4	0.3	0	-7	
IBEX	8,709	0.8	-0.6	-2	-9	
DAX	10,683	0.2	0.5	0	-1	
CAC	4,523	0.5	-0.2	0	-2	
MIB	16,540	-0.1	-1.6	-3	-23	
ASE Athens	601	1.5	2.4	1	-5	
MSCI Latam *	72,150	-1.2	-4.4	-3	22	
Ibovespa (Brazil)	60,686	-0.1	-0.8	-5	40	
Moody	44,988	0.2	0.5	-6	5	
MSCI EM Europe *	4,511	0.3	0.4	1	6	
Poland	1,742	-0.9	-3.0	1	-6	
Micex (Russia)	2,043	0.7	0.1	4	16	
Ne 100 (Turkey)	75,136	0.5	-1.6	-4	5	
MSCI EM Asia *	684	0.5	-1.6	-4	4	
Shanghai Com (China)	3,208	0.1	1.2	4	-9	
Jakarta (Indonesia)	5,193	2.3	-4.1	-4	13	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	78.3	1.1	2.1	16	19	
Citi	55.8	2.1	4.1	14	8	
BaK	20.1	-1.9	7.2	24	20	
MS	39.7	1.3	4.4	23	25	
GS	208.2	0.9	3.6	21	15	
EZ banks						
BNP	89.6	-0.5	-1.6	11	-17	
BNP	54.4	0.5	-1.8	10	4	
Crédit Agricole	10.8	-0.3	1.6	14	-1	
Deutsche Bank	15.0	-0.5	6.2	20	-33	
ING	12.9	-0.2	-1.0	-11	3	
Intesa	2.1	-1.8	-7.1	1	-33	
SG	40.1	0.2	-0.3	18	-6	
Unicredit	2.0	-4.6	-12.6	-9	-61	
UK banks						
HSBC	80.7	0.3	2.4	11	-8	
HSBC	632.9	0.7	1.2	2	18	
RBS	207.5	-0.4	2.4	17	-31	
Barclays	212.5	1.4	5.6	22	-3	
Lloyds	60.0	-0.7	0.6	11	-18	
Large Spanish banks						
Santander	69.2	0.5	1.3	4	-8	
Santander	4.3	0.4	-2.1	6	-5	
BBVA	6.0	0.6	0.7	2	-11	
Medium Spanish banks						
CaixaBank	65.9	-0.1	-0.6	9	-20	
CaixaBank	2.9	0.7	0.8	15	-10	
Populr	0.9	-4.4	-10.6	-19	-69	
Sabadell	1.3	-0.1	-1.0	11	-21	
Banqueparibas	7.1	0.1	-0.5	9	8	
Banqueparibas	0.9	0.1	3.3	15	-18	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	YTD		
Eurozone						
EURUSD	1.07	-0.3	2.1	25	-2	
GBPUSD	1.24	0.0	-0.9	1.2	-16	
USD JPY	109.56	-0.4	-2.6	5.5	-9	
DOY	100.55	0.1	1.8	-2.2	-2	
Emerging						
USDARS (Argentina)	15.47	0.2	-2.9	-1.8	-20	
USDBRL (Brazil)	3.40	0.7	-0.3	-6.7	14	
USDCLP (Chile)	675.15	0.0	2.8	-1.0	5	
USDCOP (Colombia)	3145	-0.4	-0.9	8.2	1	
USDMXN (Mexico)	20.18	0.1	1.9	8.4	-17	
USDPEN (Peru)	3.41	0.0	-0.1	-0.7	0	
USCNY (China)	61.76	0.4	0.0	-5.5	-1	
USDRPLN (Poland)	4.17	0.0	-3.8	-6.0	-6	
USD RUB (Russia)	64.54	0.3	1.8	-3.2	11	
USDTRY (Turkey)	3.35	-0.8	-3.1	-6.2	15	
USDCNY (China)	6.88	0.0	-1.1	-2.0	-6	
USDINR (India)	67.83	0.2	-1.8	-1.6	-3	
USDIDR (Indonesia)	13,373	-0.2	-1.8	-2.7	-3	
ADXY	104.1	0.0	0.6	-2.1	-2	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
Brent						
WTX	45.6	-0.1	1.6	-10	25	
Copper	249	1.0	-2.3	19	17	
Gold	1,226	0.0	2.6	-3	15	
S&P Spot commodity *	358	-0.5	0.4	-5	15	
S&P Brent Spoz *	405	-0.7	2.0	-9	26	
S&P Metals Spot *	302	-2.0	-2.7	10	19	
S&P Agricultural *	296	-1.0	-1.5	-3	4	



Debt markets (10Y % changes in bp)					
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Colombia	7.51	0.5	-6.6	41	-115
Mexico	7.05	-0.6	-2.1	103	78
Peru	6.46	0.0	73.6	71	-101
Poland	3.66	6.3	33.7	65	72
Russia	8.80	-1.5	0.1	32	-75
Turkey	10.25	-1.0	41.0	93	28
India	6.42	-2.5	-24.1	-30	-134
Indonesia	7.76	2	28.0	65	-99
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
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Dollar/euro volatility	10	-2.2	19	39	9
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US bonds volatility index	80	1.7	-3	27	18
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UK	98	-1.2	7	9	21
Large Spanish	139	0.1	13	12	2
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Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.91	0.00	0.0	0.0	0.3
Libor 12m	1.61	0.00	0.0	0.0	0.4
EZ TED spread 3m	47.2	2.00	-9.6	-7.5	6.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,183	0.3	0.7	2	7
Dow Jones	18,076	0.0	0.4	4	8
Nikkei	17,863	0.0	3.0	5	-6
FTSE 100	6,793	0.6	-0.5	-3	9
Eurostoxx 50	3,039	0.4	0.3	0	-7
IBEX	8,709	0.8	-0.6	-2	-9
DAX	10,683	0.2	0.5	0	-1
CAC	4,523	0.5	-0.2	0	-2
MBI	16,540	-0.1	-1.6	-3	-23
ASE Athens	601	1.5	2.4	1	-5
MSCI Latam *	72,150	1.2	-4.4	-3	22
Bovespa (Brazil)	60,086	-0.1	-0.8	-5	40
Moodi	44,988	0.2	-0.5	-6	5
MSCI EM Europe *	4,511	0.3	-0.4	1	6
Poland	1,742	-0.9	-3.0	1	-6
Misc (Russia)	2,943	0.7	0.1	4	16
Ise 100 (Turkey)	75,136	0.5	-1.6	-4	5
MSCI EM Asia *	684	0.5	-1.6	-4	4
Shanghai Com (China)	3,208	0.1	1.2	4	-9
Jakarta (Indonesia)	5,193	-2.3	-4.1	-4	13
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	106.3	1.6	4.9	20	13
JPM	78.3	-1.1	2.1	16	19
Citi	55.8	2.1	4.1	14	8
BoA	20.1	1.9	7.2	24	20
MS	39.7	1.3	4.4	23	25
GS	208.2	0.9	3.6	21	15
EZ banks	89.6	-0.5	-1.6	11	-17
BNP	54.4	0.5	-1.8	10	4
Credit Agricole	10.8	-0.3	1.6	14	-1
Deutsche Bank	15.0	-0.5	6.2	20	-33
ING	12.9	-0.2	-1.0	11	3
Intesa	2.1	-1.8	-7.1	1	-33
SG	40.1	0.2	-0.3	15	6
Unicredit	2.0	-4.6	-12.6	-9	-61
UK banks	80.7	0.3	2.4	11	-8
HSBC	632.8	0.7	1.2	2	18
RBS	207.5	-0.4	2.4	17	-31
Barclays	212.5	1.4	5.6	22	-3
Lloyds	60.0	-0.7	0.6	11	-18
Large Spanish banks	69.2	0.5	1.8	4	-8
Santander	4.3	0.4	-2.1	6	-5
BBVA	6.0	0.6	0.7	2	-11
Medium Spanish banks	65.9	-0.1	0.6	9	-20
Cabobank	2.9	0.7	-0.8	15	-10
Popular	0.9	-4.4	-10.6	-19	-69
Sabadell	1.3	-0.1	-1.0	11	-21
Banquepar	7.1	0.1	0.5	9	8
Bankia	0.9	0.1	3.3	15	-18
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.07	-0.3	2.1	2.9	-2
GBPUSD	1.24	0.0	-0.9	1.2	-16
USDJPY	109.56	-0.4	-2.6	5.5	-9
DKY	100.55	0.1	1.8	-2.7	2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.47	0.2	-2.9	-1.8	-20
USD BRL (Brazil)	3.40	0.7	-0.3	-6.7	14
USD CLP (Chile)	675.15	0.0	-2.8	-1.0	5
USD COP (Colombia)	3145	-0.4	-0.8	-0.2	1
USD MEX (Mexico)	20.18	0.1	1.9	-8.4	-17
USD PEN (Peru)	3.41	0.0	-0.1	-0.7	0
LACI	61.76	0.4	0.0	5.5	-1
USD PLN (Poland)	4.17	0.0	-3.8	-6.0	-6
USD RUB (Russia)	64.54	0.3	1.8	-3.2	11
USD TRY (Turkey)	3.35	-0.8	-3.1	-8.2	-15
USD CNY (China)	6.88	0.0	-1.1	2.0	-6
USD INR (India)	67.83	0.2	-1.8	-1.6	-3
USD IDR (Indonesia)	13,373	-0.2	-1.8	-2.7	3
ADXY	104.1	0.0	-0.6	-3.1	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	46.6	-0.1	1.6	-10	25
WTX	45.6	0.1	2.1	-9	23
Copper	249	1.0	-2.3	19	17
Gold	1,226	0.0	-2.6	-3	15
S&P Spot commodity *	358	-0.5	0.4	-5	15
S&P Brent Spot *	405	-0.7	2.0	-8	26
S&P Metals Spot *	302	-2.0	-2.7	10	19
S&P Agricultural *	296	-1.0	-1.5	-3	4



Debt markets (% changes in bp)					
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US (2-yr)	1.02	1.7	10.7	22	-3
US	2.25	3.0	10.3	51	-2
GER (2-yr)	0.64	0.4	-1.8	3	-29
Germany	0.28	-1.8	9.5	24	-35
France	0.75	0.4	6.7	43	-24
Spain	1.60	5.4	20.8	50	-17
Italy	2.10	6.8	20.4	72	51
Portugal	3.75	7.5	35.1	50	133
Greece	7.32	-7.4	6.7	-113	-97
Japan (2-yr)	-0.16	-3.5	9.7	12	-15
Japan	0.01	4.8	6.1	25	-25
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	12.00	8.2	2.3	68	-451
Chile	4.64	-1.8	42.2	39	4
Colombia	7.51	0.5	-6.6	41	-115
Mexico	7.05	-0.6	21.1	103	78
Peru	6.46	0.0	73.5	71	-101
Poland	3.66	6.3	33.7	65	72
Russia	8.80	-1.5	0.1	32	-75
Turkey	10.75	-1.0	41.0	93	29
India	6.42	-2.5	-24.1	-30	-134
Indonesia	7.73	1.5	28.0	65	99
Country risk bp, changes in bp					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	47	2.2	6.2	18	11
Italy	182	6.6	19.9	48	86
Portugal	347	9.3	34.6	26	158
Spain	132	7.2	20.3	26	18
2-yr sovereign spread vs Germany					
France	5	-0.4	2.0	1	2
Italy	70	0.3	5.2	11	38
Portugal	113	0.8	16.2	20	68
Spain	52	-0.2	5.1	6	17
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	300	7	30	35	-192
Chile	95	1	0	3	-32
Colombia	195	5	18	16	-44
Mexico	175	3	15	28	5
Peru	115	3	7	11	-70
Venezuela	3,981	60	474	349	-2062
Poland	91	-2	13	14	19
Russia	239	7	10	6	-73
Turkey	287	5	21	34	14
China	119	3	10	11	11
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Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-3.7	-1.0	-14	-5
VSTOXX	20	-5.4	-5	5	-2
EM EFT volatility index	23	-5.2	-1.6	5	-2
Dollar/euro volatility	10	-2.2	1.9	39	9
EM FX volatility index	11	-0.6	6	12	-4
Credit spread (BAA) (bps)	252	-3.0	-8	8	-71
US bonds volatility index	80	-4.7	-3	27	18
Banking S&P CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US	68	-0.7	-4	-7	-7
EZ	127	1.7	8	11	43
UK	98	1.2	7	9	21
Large Spanish	139	0.1	13	12	2
Medium Spanish	166	1.6	1	8	8
Corporate S&P CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	193	-0.7	-4	-7	-7
EZ Non-financial	109	1.7	8	11	43
UK Non-financial	127	1.0	7	9	21
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	-0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.91	0.00	0.0	0.0	0.3
Libor 12m	1.61	0.00	0.0	0.0	0.4
EZTED spread 3m	47.2	2.00	9.6	7.5	54
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,183	0.3	0.7	2	7
Dow Jones	18,876	0.0	0.4	4	8
Nikkei	17,863	0.0	3.0	5	6
FTSE 100	6,793	0.6	0.5	3	9
EuroStoxx 50	3,039	0.4	-0.3	0	-7
IBEX	8,709	0.8	-0.6	2	9
DAX	10,683	0.2	0.5	0	-1
CAC	4,523	0.5	-0.2	0	-2
MI8	16,540	-0.1	-1.6	-3	-23
ASE Athens	601	1.5	2.4	1	5
MSCI Latam *	72,150	1.2	4.4	-3	22
Ibovespa (Brazil)	60,686	-0.1	-0.8	-5	40
Mexbol	44,988	0.2	-0.5	-6	5
MSCI EM Europe *	4,511	0.3	-0.4	1	6
Poland	1,742	-0.9	-3.0	1	-6
Mircx (Russia)	2,043	0.7	-0.1	4	16
Ise 100 (Turkey)	75,136	0.5	-1.6	-4	5
MSCI EM Asia *	684	0.5	1.6	4	4
Shanghai Com (China)	3,208	0.1	1.2	4	-9
Jakarta (Indonesia)	5,193	2.3	-4.1	-4	13
Banking Sector					
	level	Daily	Weekly	Monthly	YTD
US banks	106.3	1.6	4.9	20	13
JPM	78.3	1.1	2.1	16	19
Citi	55.8	2.1	4.1	14	8
BAA	20.1	1.9	7.2	24	20
MS	39.7	1.3	4.4	23	25
GS	208.2	0.9	3.6	21	15
EZ banks	89.6	-0.5	-1.6	11	-17
BNP	54.4	0.5	-1.8	10	-4
Crédit Agricole	10.8	-0.3	1.6	14	-1
Deutsche Bank	15.0	-0.5	6.2	20	33
ING	12.9	-0.2	-1.0	11	3
Intesa	2.1	-1.8	-7.1	1	-33
SG	40.1	0.2	-0.3	18	-6
Unicredit	2.0	-4.6	-12.6	9	-61
UK banks	80.7	0.3	2.4	11	5
HSBC	632.9	0.7	1.2	2	18
RBS	207.5	-0.4	2.4	17	-31
Barclays	212.5	1.4	5.6	22	-3
Lloyds	60.0	-0.7	0.6	11	-18
Large Spanish banks	69.2	0.5	-1.3	4	-8
Santander	4.3	0.4	-2.1	6	-5
BBVA	6.0	0.6	0.7	2	-11
Medium Spanish banks	65.9	-0.1	-0.6	9	-20
Cajaobank	2.9	0.7	-0.8	15	-10
Popular	0.9	-4.4	-10.6	-19	-69
Sabadell	1.3	-0.1	-1.0	11	-21
Bankinter	7.1	0.1	-0.5	9	8
Bankia	0.9	-0.1	3.3	15	-18
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.07	-0.3	-2.1	-2.9	-2
GBPUSD	1.24	0.0	-0.9	1.2	-16
USDJPY	109.56	-0.4	-2.6	5.5	9
DXY	100.55	0.1	1.8	-2.7	-2
Emerging					
	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	154.7	0.2	-2.9	-1.6	-20
USDBRL (Brazil)	3.40	0.7	-0.3	6.7	14
USDCLP (Chile)	675.15	0.0	-2.8	-1.0	5
USDCOP (Colombia)	3145	-0.4	-0.9	-8.2	-1
USDMXN (Mexico)	20.18	0.1	1.9	-4.1	-17
USDPEN (Peru)	3.41	0.0	-0.1	0.7	0
LACI	61.76	0.4	0.0	-5.5	-1
USDPLN (Poland)	4.17	0.0	-3.8	-6.0	-6
USD RUB (Russia)	64.54	0.3	1.8	-3.2	11
USDTRY (Turkey)	3.35	-0.8	-3.1	-8.2	-15
USD CNY (China)	6.88	0.0	-1.1	-2.0	-6
USDINR (India)	67.83	0.2	-1.8	-1.6	-3
USDIDR (Indonesia)	13,373	-0.2	-1.8	-2.7	3
ADXY	104.1	0.0	-0.6	-2.1	-2
Commodities (%)					
	level	Daily	Weekly	Monthly	YTD
Brent	46.6	-0.1	1.6	-10	25
WTX	45.6	0.1	2.1	9	23
Copper	249	1.0	2.3	19	17
Gold	1,226	0.0	-2.6	-3	15
S&P Spot commodity *	358	-0.5	0.4	5	15
S&P Brent Spot *	405	-0.7	2.0	9	26
S&P Metals Spot *	302	-2.0	-2.7	10	19
S&P Agricultural *	296	-1.0	-1.5	-3	4



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.02	1.7	10.7	22	-3
US	2.25	2.0	10.2	31	2
GER (2-yr)	-0.64	-0.4	-1.8	3	-29
Germany	0.28	-1.8	0.5	24	-35
France	0.75	0.4	6.7	43	-24
Spain	1.60	5.4	20.8	50	-17
Italy	2.10	6.8	20.4	72	53
Portugal	3.75	7.5	35.1	50	123
Greece	7.32	-7.4	6.7	-113	-97
Japan (2-yr)	-0.16	-5.5	9.7	12	-15
Japan	0.01	-6.8	6.1	-25	-25
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	12.00	8.2	2.3	68	-451
Chile	4.64	-1.8	42.2	39	4
Colombia	7.51	0.5	-6.6	41	-115
Mexico	7.05	-0.6	-2.1	103	78
Peru	6.46	0.0	73.6	71	-101
Poland	3.66	6.3	33.7	65	72
Russia	8.80	-1.5	0.1	32	-75
Turkey	10.25	-1.0	41.0	93	28
India	6.42	-2.5	-24.1	-30	-134
Indonesia	7.76	2	28.0	65	-99
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	47	2.2	6.2	18	11
Italy	152	8.6	19.9	48	86
Portugal	347	9.3	34.6	26	158
Spain	132	7.2	20.3	26	18
2-yr sovereign spread vs Germany					
France	5	-0.4	2.0	1	2
Italy	70	0.3	5.2	11	38
Portugal	113	0.8	16.2	20	68
Spain	52	-0.2	6.1	6	-17
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	300	7	30	35	-192
Chile	95	1	0	3	-32
Colombia	195	5	18	16	-44
Mexico	175	3	15	28	5
Peru	115	3	7	11	-70
Venezuela	3,901	60	474	349	-2082
Poland	91	-2	13	14	19
Russia	229	7	10	-6	-73
Turkey	287	5	21	34	14
China	119	3	10	11	11
India	143	0	8	4	-6
Indonesia	182	7	24	29	-44
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-3.7	-10	-14	-5
VSTOXX	20	-5.4	-5	5	-2
EM EFT volatility index	23	-5.2	-16	5	2
Dollar/euro volatility	10	-2.2	19	39	9
EM FX volatility index	11	-0.6	6	12	-4
Credit spread (BAA) (bps)	252	-3.0	-8	-8	-71
US bonds volatility index	80	-1.7	-3	27	18
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	68	-0.7	4	-7	-7
EZ	127	1.7	8	11	43
UK	98	-1.2	7	-9	-21
Large Spanish	139	0.1	13	12	2
Medium Spanish	166	1.6	1	8	8
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	193	-0.7	-4	-7	-7
EZ Non-financial	109	1.7	8	11	43
UK Non-financial	137	1.0	2	-3	-55
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	-0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.91	0.00	0.0	0.0	0.3
Libor 12m	1.61	0.00	0.0	0.0	0.4
EZ TED spread 3m	47.2	2.00	-9.6	-7.5	6.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,183	0.3	0.7	2	7
Dow Jones	18,076	0.0	0.4	4	8
Nikkei	17,863	0.0	3.0	5	-6
FTSE 100	6,793	0.6	-0.5	-3	9
Euro Stoxx 50	3,039	0.4	0.3	0	-7
IBEX	8,709	0.8	-0.6	-2	-9
DAX	10,683	0.2	0.5	0	-1
CAC	4,523	0.5	-0.2	0	-2
MBI	16,540	-0.1	-1.6	-3	-23
ASE Athens	601	1.5	2.4	1	-5
MSCI Latam *	72,150	1.2	-4.4	-3	22
Bovespa (Brazil)	60,086	-0.1	-0.8	-5	40
Moodi	44,988	0.2	-0.5	-6	5
MSCI EM Europe *	4,511	0.3	-0.4	1	6
Poland	1,742	-0.9	-3.0	1	-6
Misc (Russia)	2,943	0.7	0.1	4	16
Ise 100 (Turkey)	75,136	0.5	-1.6	-4	5
MSCI EM Asia *	684	0.5	-1.6	-4	4
Shanghai Com (China)	3,208	0.1	1.2	4	-9
Jakarta (Indonesia)	5,193	-2.3	-4.1	-4	13
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	106.3	1.6	4.9	20	13
JPM	78.3	-1.1	2.1	16	19
Citi	55.8	2.1	4.1	14	8
BoA	20.1	1.9	7.2	24	20
MS	39.7	1.3	4.4	23	25
GS	208.2	0.9	3.6	21	15
EZ banks	89.6	-0.5	-1.6	11	-17
BNP	54.4	0.5	1.8	10	4
Credit Agricole	10.0	-0.3	1.6	14	-1
Deutsche Bank	15.0	-0.5	6.2	20	-33
ING	12.9	-0.2	-1.0	11	3
Intesa	2.1	-1.8	-7.1	1	-33
SG	40.1	0.2	-0.3	15	-6
Unicredit	2.0	-4.6	-12.6	-9	-61
UK banks	80.7	0.3	2.4	11	-8
HSBC	632.8	0.7	1.2	2	18
RBS	207.5	-0.4	2.4	17	-31
Barclays	212.5	1.4	5.6	22	-3
Lloyds	60.0	-0.7	0.6	11	-18
Large Spanish banks	69.2	0.5	1.3	4	-8
Santander	4.3	0.4	-2.1	6	-5
BBVA	6.0	0.6	0.7	2	-11
Medium Spanish banks	65.9	-0.1	0.6	9	-20
Cajabank	2.9	0.7	-0.8	15	-10
Popular	0.9	-4.4	-10.6	-19	-69
Sabadell	1.3	-0.1	-1.0	11	-21
Banquepar	7.1	0.1	0.5	9	8
Bankia	0.9	0.1	3.3	15	-18
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.07	-0.3	2.1	2.9	-2
GBPUSD	1.24	0.0	-0.9	1.2	-16
USDJPY	109.56	-0.4	-2.6	5.5	-9
DKY	100.55	0.1	1.8	-2.7	2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.47	0.2	-2.9	-1.8	-20
USD BRL (Brazil)	3.40	0.7	-0.3	-6.7	14
USD CLP (Chile)	675.15	0.0	-2.8	-1.0	5
USD COP (Colombia)	3145	-0.4	-0.8	-0.2	1
USD MXN (Mexico)	20.18	0.1	1.9	-8.4	-17
USD PEN (Peru)	3.41	0.0	-0.1	-0.7	0
LACI	61.36	0.4	0.0	5.5	-1
USD PLN (Poland)	4.17	0.0	-3.8	-6.0	-6
USD RUB (Russia)	64.54	0.3	1.8	-3.2	11
USD TRY (Turkey)	3.35	-0.8	-3.1	-8.2	-15
USD CNY (China)	6.88	0.0	-1.1	2.0	-6
USD INR (India)	67.83	0.2	-1.8	-1.6	-3
USD IDR (Indonesia)	13,373	-0.2	-1.8	-2.7	3
ADXY	104.1	0.0	-0.6	-3.1	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	46.6	-0.1	1.6	-10	25
WTX	45.6	0.1	2.1	-9	23
Copper	249	1.0	-2.3	19	17
Gold	1,226	0.0	-2.6	-3	15
S&P Spot commodity *	358	-0.5	0.4	-5	15
S&P Brent Spot *	405	-0.7	2.0	-8	26
S&P Metals Spot *	302	-2.0	-2.7	10	19
S&P Agricultural *	296	-1.0	-1.5	-3	4





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.02	1.7	10.7	22	-3
US	2.25	3.0	10.3	51	-2
GER (2-yr)	0.64	0.4	-1.8	3	-29
Germany	0.28	-1.8	9.5	24	-35
France	0.75	0.4	6.7	43	-24
Spain	1.60	5.4	20.8	50	-17
Italy	2.10	6.8	20.4	72	51
Portugal	3.75	7.5	35.1	50	133
Greece	7.32	-7.4	6.7	-113	-97
Japan (2-yr)	-0.16	-3.5	9.7	12	-15
Japan	0.01	4.8	6.1	25	-25
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	12.00	8.2	2.3	68	-451
Chile	4.64	-1.8	42.2	39	4
Colombia	7.51	0.5	-6.6	41	-115
Mexico	7.05	-0.6	2.1	103	78
Peru	6.46	0.0	73.5	71	-101
Poland	3.66	6.3	33.7	65	72
Russia	8.80	-1.5	0.1	32	-75
Turkey	10.75	-1.0	41.0	93	28
India	6.42	-2.5	-24.1	-30	-134
Indonesia	7.73	1.5	28.0	65	99
Country risk bp, changes in bp					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	47	2.2	6.2	18	11
Italy	182	6.6	19.9	48	86
Portugal	347	9.3	34.6	26	158
Spain	132	7.2	20.3	26	18
2-yr sovereign spread vs Germany					
France	5	-0.4	2.0	1	2
Italy	70	0.3	5.2	11	38
Portugal	113	0.8	16.2	20	68
Spain	52	-0.2	5.1	6	17
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	300	7	30	35	-192
Chile	95	1	0	3	-32
Colombia	195	5	18	16	-44
Mexico	175	3	15	28	5
Peru	115	3	7	11	-70
Venezuela	3,981	60	474	349	-2062
Poland	91	-2	13	14	19
Russia	239	7	10	6	-73
Turkey	287	5	21	34	14
China	119	3	10	11	11
India	143	0	8	4	-6
Indonesia	182	7	24	29	-44
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-3.7	-1.0	-14	-5
VSTOXX	20	-5.4	-5	5	-2
EM EFT volatility Index	23	-5.2	-1.6	5	-2
Dollar/euro volatility	10	-2.2	1.9	39	9
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Banking S&P CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US	68	-0.7	-4	-7	-7
EZ	127	1.7	8	11	43
UK	98	1.2	7	9	21
Large Spanish	139	0.1	13	12	2
Medium Spanish	166	1.6	1	8	8
Corporate S&P CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	193	-0.7	-4	-7	-7
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Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	-0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.91	0.00	0.0	0.0	0.3
Libor 12m	1.61	0.00	0.0	0.0	0.4
EZTED spread 3m	47.2	2.00	9.6	7.5	5.4
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,183	0.3	0.7	2	7
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Nikkei	17,863	0.0	3.0	5	-6
FTSE 100	6,793	0.6	0.5	-3	9
EuroStoxx 50	3,039	0.4	-0.3	0	-7
IBEX	8,709	0.8	-0.6	-2	-9
DAX	10,683	0.2	0.5	0	-1
CAC	4,523	0.5	-0.2	0	-2
MI8	16,540	-0.1	-1.6	-3	-23
ASE Athens	601	1.5	2.4	1	-5
MSCI Latam*	72,150	1.2	4.4	-3	-22
Ibovespa (Brazil)	60,686	-0.1	-0.8	-5	40
Mexbol	44,988	0.2	-0.5	-6	5
MSCI EM Europe*	4,511	0.3	-0.4	1	6
Poland	1,742	-0.9	-3.0	1	-6
Mircx (Russia)	2,043	0.7	-0.1	4	16
Ise 100 (Turkey)	75,136	0.5	-1.6	-4	5
MSCI EM Asia*	684	0.5	1.6	-4	4
Shanghai Com (China)	3,208	0.1	1.2	4	-9
Jakarta (Indonesia)	5,193	2.3	-4.1	-4	13
Banking Sector					
	level	Daily	Weekly	Monthly	YTD
US banks	106.3	1.6	4.9	20	13
JPM	78.3	1.1	2.1	16	19
Citi	55.8	2.1	4.1	14	8
BAA	20.1	1.9	7.2	24	20
MS	39.7	1.3	4.4	23	25
GS	208.2	0.9	3.6	21	15
EZ banks	89.6	-0.5	-1.6	11	-17
BNP	54.4	0.5	-1.8	10	-4
Crédit Agricole	10.8	-0.3	1.6	14	-1
Deutsche Bank	15.0	-0.5	6.2	20	33
ING	12.9	-0.2	-1.0	11	3
Intesa	2.1	-1.8	-7.1	1	-33
SG	40.1	0.2	-0.3	18	-6
Unicredit	2.0	-4.6	-12.6	9	-61
UK banks	80.7	0.3	2.4	11	-5
HSBC	632.9	0.7	1.2	2	18
RBS	207.5	-0.4	2.4	17	-31
Barclays	212.5	1.4	5.6	22	-3
Lloyds	60.0	-0.7	0.6	11	-18
Large Spanish banks	69.2	0.5	-1.3	4	-8
Santander	4.3	0.4	-2.1	6	-5
BBVA	6.0	0.6	0.7	2	-11
Medium Spanish banks	65.9	-0.1	-0.6	9	-20
Cajabank	2.9	0.7	-0.8	15	-10
Popular	0.9	-4.4	-10.6	-19	-69
Sabadell	1.3	-0.1	-1.0	11	-21
Bankinter	7.1	0.1	-0.5	9	8
Bankia	0.9	-0.1	3.3	15	-18
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.07	-0.3	-2.1	-2.9	-2
GBPUSD	1.24	0.0	-0.9	1.2	-16
USDJPY	109.56	-0.4	-2.6	5.5	9
DXY	100.55	0.1	1.8	-2.7	-2
Emerging					
	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15,447	0.2	-2.9	-1.6	-20
USDBRL (Brazil)	3.40	0.7	-0.3	6.7	14
USDCLP (Chile)	675.15	0.0	-2.8	-1.0	5
USDCOP (Colombia)	3145	-0.4	-0.9	-8.2	-1
USDMXN (Mexico)	20.18	0.1	1.9	-4.1	-17
USDPEN (Peru)	3.41	0.0	-0.1	0.7	0
LACI	61.76	0.4	0.0	-5.5	-1
USDPLN (Poland)	4.17	0.0	-3.8	-6.0	-6
USD RUB (Russia)	64.54	0.3	1.8	-3.2	11
USDTRY (Turkey)	3.35	-0.8	-3.1	-8.2	-15
USD CNY (China)	6.88	0.0	-1.1	-2.0	-6
USDINR (India)	67.83	0.2	-1.8	-1.6	-3
USDIDR (Indonesia)	13,373	-0.2	-1.8	-2.7	3
ADXY	104.1	0.0	-0.6	-2.1	-2
Commodities (Ct)					
	level	Daily	Weekly	Monthly	YTD
Brent					
Brent	46.6	-0.1	1.6	-10	25
WTX	45.6	0.1	2.1	9	23
Copper	249	1.0	2.3	19	17
Gold	1,226	0.0	-2.6	-3	15
S&P Spot commodity*	358	-0.5	0.4	-5	15
S&P Brent Spot*	405	-0.7	2.0	9	26
S&P Metals Spot*	302	-2.0	-2.7	10	19
S&P Agricultural*	296	-1.0	-1.5	-3	4



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.02	1.7	10.7	22	-3
US	2.25	2.0	10.2	31	2
GER (2-yr)	-0.64	-0.4	-1.8	3	-29
Germany	0.28	-1.8	0.5	24	-35
France	0.75	0.4	6.7	43	-24
Spain	1.60	5.4	20.8	50	-17
Italy	2.10	6.8	20.4	72	53
Portugal	3.75	7.5	35.1	50	123
Greece	7.32	-7.4	6.7	-113	-97
Japan (2-yr)	-0.16	-5.5	9.7	12	-15
Japan	0.01	-6.8	6.1	-25	-25
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	12.00	8.2	2.3	68	-451
Chile	4.64	-1.8	42.2	39	4
Colombia	7.51	0.5	-6.6	41	-115
Mexico	7.05	-0.6	-2.1	103	78
Peru	6.46	0.0	73.6	71	-101
Poland	3.66	6.3	33.7	65	72
Russia	8.80	-1.5	0.1	32	-75
Turkey	10.25	-1.0	41.0	93	28
India	6.42	-2.5	-24.1	-30	-134
Indonesia	7.76	2	28.0	65	-99
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	47	2.2	6.2	18	11
Italy	152	6.6	19.9	48	86
Portugal	347	9.3	34.6	26	158
Spain	132	7.2	20.3	26	18
2-yr sovereign spread vs Germany					
France	5	-0.4	2.0	1	2
Italy	70	0.3	5.2	11	38
Portugal	113	0.8	16.2	20	68
Spain	52	-0.2	6.1	6	-17
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	300	7	30	35	-192
Chile	95	1	0	3	-32
Colombia	195	5	18	16	-44
Mexico	175	3	15	28	5
Peru	115	3	7	11	-70
Venezuela	3,901	60	474	349	-2062
Poland	91	-2	13	14	19
Russia	229	7	10	-6	-73
Turkey	287	5	21	34	14
China	119	3	10	11	11
India	143	0	8	4	-6
Indonesia	182	7	24	29	-44
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-3.7	-10	-14	-5
VSTOXX	20	-5.4	-5	5	-2
EM EFT volatility index	23	-5.2	-16	5	2
Dollar/euro volatility	10	-2.2	19	39	9
EM FX volatility index	11	-0.6	6	12	-4
Credit spread (BAA) (bps)	252	-3.0	-8	-8	-71
US bonds volatility index	80	4.7	-3	27	18
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	68	-0.7	4	-7	-7
EZ	127	1.7	8	11	43
UK	98	-1.2	7	9	21
Large Spanish	139	0.1	13	12	2
Medium Spanish	166	1.6	1	8	8
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	193	-0.7	-4	-7	-7
EZ Non-financial	109	1.7	8	11	43
UK Non-financial	137	1.0	2	-3	-55
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	-0.2
Euribor 3m	-0.31	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.91	0.00	0.0	0.0	0.3
Libor 12m	1.61	0.00	0.0	0.0	0.4
EZ TED spread 3m	47.2	2.00	-9.6	-7.5	6.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,183	0.3	0.7	2	7
Dow Jones	18,076	0.0	0.4	4	8
Nikkei	17,863	0.0	3.0	5	-6
FTSE 100	6,793	0.6	-0.5	-3	9
Eurostoxx 50	3,039	0.4	0.3	0	-7
IBEX	8,709	0.8	-0.6	-2	-9
DAX	10,683	0.2	0.5	0	-1
CAC	4,523	0.5	-0.2	0	-2
MBI	16,540	-0.1	-1.6	-3	-23
ASE Athens	601	1.5	2.4	1	-5
MSCI Latam *	72,150	1.2	-4.4	-3	22
Bovespa (Brazil)	60,086	-0.1	-0.8	-5	40
Mexcol	44,988	0.2	-0.5	-6	5
MSCI EM Europe *	4,511	0.3	-0.4	1	6
Poland	1,742	-0.9	-3.0	1	-6
Mircx (Russia)	2,943	0.7	0.1	4	16
Ise 100 (Turkey)	75,136	0.5	-1.6	-4	5
MSCI EM Asia *	684	0.5	-1.6	-4	4
Shanghai Com (China)	3,208	0.1	1.2	4	-9
Jakarta (Indonesia)	5,193	-2.3	-4.1	-4	13
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	106.3	1.6	4.9	20	13
JPM	78.3	-1.1	2.1	16	19
Citi	55.8	2.1	4.1	14	8
BoA	20.1	1.9	7.2	24	20
MS	39.7	1.3	4.4	23	25
GS	208.2	0.9	3.6	21	15
EZ banks	89.6	-0.5	-1.6	11	-17
BNP	54.4	0.5	-1.8	10	4
Credit Agricole	10.0	-0.3	1.6	14	-1
Deutsche Bank	15.0	-0.5	6.2	20	-33
ING	12.9	-0.2	-1.0	11	3
Intesa	2.1	-1.8	-7.1	1	-33
SG	40.1	0.2	-0.3	15	-6
Unicredit	2.0	-4.6	-12.6	-9	-61
UK banks	80.7	0.3	2.4	11	-8
HSBC	632.8	0.7	1.2	2	18
RBS	207.5	-0.4	2.4	17	-31
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Source: Bloomberg, Datastream and Haver

\* With one day delay

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