

Market Comment | The sell-off in the European bond market halted

Global Financial Markets Unit
25 Nov 2016

- **The sell-off in the European bond market halted**, while the upward trend in the US yield moderated amid high volatility in bond markets across the board. In the US, sovereign yields rose and the yield curve flattened, led by the surge in the 2Y yield as the market fully priced in a rate hike in December and **increased the probability of two rate hikes in 2017**. In Europe, the German 2Y yield dropped sharply, and markets indicated some scarcity of this bond in the repo market, probably suggesting that investors are hoarding it ahead of the Italian referendum. Moreover, in his hearing before the European Parliament the ECB president showed a dovish tone. Mario Draghi highlighted the positive effect of the monetary contribution to EMU growth, while warning that Brexit and the prospects for Trump's policy are difficult to assess in the short-term because they have long-term impacts. Although the German 10Y yield also declined, the German yield curve steepened. In the European periphery, the risk premium rose in Italy and Spain also due to uncertainty ahead of the Italian referendum, and fell signally in Portugal as the Portuguese government announced an early repayment to the IMF.
- **Equity prices continued their upward trend**, especially in the US, where they reached a new record high. However, US markets were closed on Thursday for Thanksgiving, and will close early today. Meanwhile increases in European equity markets were more moderate.
- In FX markets, **the USD strengthened due to positive US economic data and heightened prospects of Fed interest rate hikes in the coming year**. Oil prices rose significantly on hopes for a fruitful deal among OPEC members in its official meeting in Vienna next week. EM currencies showed mixed performances and, in particular, the TRY depreciated significantly despite Turkey's Central Bank raising interest rates.

Update 16:30 CET 25 November, 2016

Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.14	2.0	7.5	27	9	
US	2.36	1.5	1.0	27	9	
GER (2-yr)	0.75	-1.6	-8.2	-11	-41	
Germany	0.23	-2.9	-4.2	15	-40	
France	0.78	-1.6	1.5	41	-21	
Spain	1.55	-3.5	-3.9	43	-22	
Italy	2.07	-5.8	-2.0	62	48	
Portugal	3.59	-8.2	-26.9	38	107	
Greece	6.94	-0.4	-12.1	135	-135	
Japan (2-yr)	0.14	2.3	2.7	11	-13	
Japan	0.04	0.2	10.6	-22	-22	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	12.00	19.6	2.8	92	-443	
Chile	4.63	0.0	1.0	43	-5	
Colombia	2.54	0.0	-1.1	28	-112	
Mexico	7.45	-0.8	14.4	130	139	
Peru	6.38	-3.5	-7.9	66	-109	
Poland	3.57	-3.8	-13.5	51	62	
Russia	8.87	3.7	5.4	46	69	
Turkey	10.99	5.0	17.0	129	52	
India	6.23	4.6	-19.6	54	-153	
Indonesia	8.32	9.2	49.4	124	-42	
Country Risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	55	1.3	5.7	26	19	
Italy	184	-2.9	2.2	47	88	
Portugal	336	-5.3	-22.7	23	147	
Spain	133	-0.5	0.4	28	18	
2-yr sovereign spread vs Germany						
France	15	-0.3	8.0	11	12	
Italy	84	2.2	12.0	28	52	
Portugal	114	2.5	-4.1	23	69	
Spain	64	2.5	11.1	22	29	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*						
Brazil	302	1	-4	42	-190	
Chile	94	1	-5	8	-32	
Colombia	198	0	-4	33	-41	
Mexico	188	0	2	46	18	
Peru	124	0	2	26	-61	
Venezuela	4,263	0	318	999	-1781	
Poland	83	0	-3	9	11	
Russia	225	-1	-5	5	-77	
Turkey	289	-4	3	47	15	
China	119	1	1	14	10	
India	144	0	1	6	-4	
Indonesia	173	-1	-5	25	-53	
Risk indicators	level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)						
VIX	13	1.6	-2	-11	-6	
VST OXX	21	4.1	2	12	-1	
EM EFT volatility index	21	-0.8	-2	2	-7	
Dollar/euro volatility	10	-6.6	12	40	4	
EM FX volatility index	11	0.7	1	18	-2	
Credit spread (BAA) (bps)	248	-3.5	-3	-11	-76	
US bonds volatility index	79	0.0	-4	32	16	
Banking 5y CDS (bps)*						
US	73	0.0	4	-2	-2	
EZ	132	-0.4	0	19	49	
UK	102	0.5	0	-2	24	
Large Spanish	143	0.0	-1	23	6	
Medium Spanish	169	0.8	4	16	11	
Corporate 5y CDS (bps)*						
US Non-financial	188	0.0	4	-2	-2	
EZ Non-financial	109	-0.4	0	19	49	
UK Non-financial	130	0.2	-7	-6	62	
Interbank markets (% change in bp)	level	Daily	Weekly	Monthly	YTD	
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	-0.08	0.00	0.0	0.0	-0.1	
Libor 3m	0.93	0.00	0.0	0.0	0.3	
Libor 12m	1.63	0.00	0.0	0.1	0.5	
EZTED spread 3m	48.9	0.90	1.2	6.3	8.1	
Stock markets (%)	level	Daily	Weekly	Monthly	YTD	
Americas						
S&P500	2,229	0.2	1.3	3	5	
Dow Jones	19,138	0.3	1.4	5	10	
Nikkei	18,381	0.3	2.3	6	-3	
FTSE 100	6,841	0.2	1.0	2	10	
EuroStoxx 50	3,044	0.1	0.8	-1	-7	
IBEX	8,658	0.0	0.4	-6	-9	
DAX	10,680	-0.1	0.1	0	-1	
CAC	4,546	0.1	0.8	0	-2	
MIB	16,527	0.2	1.6	-4	-23	
ASE Athens	623	0.0	1.9	6	-1	
MSCI Latam*	72,626	-0.6	1.7	-5	23	
Ibovespa (Brazil)	61,372	0.0	2.4	-4	42	
Ihavod	45,420	0.3	2.4	-5	6	
MSCI EM Europe*	4,665	0.3	2.7	3	10	
Poland	1,793	-0.8	3.9	1	-4	
Micex (Russia)	2,098	-0.2	2.9	6	19	
Ne 100 (Turkey)	74,363	0.2	1.7	-6	4	
MSCI EM Asia*	691	-0.5	2.8	3	10	
Shanghai Com (China)	3,262	0.6	2.2	5	-8	
Jakarta (Indonesia)	5,122	-1.7	-1.4	-5	12	
Banking sector						
US banks						
JPM	78.6	-0.3	1.2	14	19	
Citi	56.6	-0.2	2.0	13	9	
Bak	20.6	0.3	3.1	22	23	
MS	40.9	-0.3	1.2	22	29	
GS	211.9	-0.2	0.8	20	18	
EZ banks						
BNP	89.1	0.5	0.2	4	18	
Crédit Agricole	55.0	0.5	1.2	4	5	
Crédit Agricole	10.8	-0.4	0.2	9	0	
Deutsche Bank	14.8	-0.5	1.2	11	-34	
ING	12.7	-0.9	-0.7	6	-2	
Intesa	2.0	-0.3	-0.1	-6	-34	
SG	39.9	-0.4	-0.8	11	-6	
Unicredit	2.0	-0.2	0.0	-14	-61	
UK banks						
HSBC	80.6	-0.5	0.2	8	-8	
RBS	641.7	0.2	1.2	3	20	
Barclays	201.7	-0.7	1.7	4	-33	
Barclays	215.1	-0.2	1.3	18	-2	
Lloyds	58.8	-1.5	-1.1	5	-20	
Lloyds	67.2	-1.0	0.9	8	-11	
Large Spanish banks						
Santander	4.3	-0.9	0.0	-4	-6	
BBVA	5.8	-1.0	-1.6	-10	-14	
Medium Spanish banks						
Cáscas	63.5	-0.8	-2.8	-1	-23	
Caixabank	2.8	-0.7	-1.8	3	-13	
Populr	0.8	-0.7	-2.4	-23	-69	
Sabadell	1.2	-1.1	-6.5	-4	-27	
Bankinter	7.0	-0.2	-1.2	0	6	
Banés	0.8	-1.4	-3.0	6	-22	
Currencies (% ind for currency depreciation)	level	Daily	Weekly	Monthly	YTD	
Eurozone						
EURUSD	1.06	0.4	0.1	2.3	-2	
GBPUSD	1.24	-0.1	0.8	1.5	-16	
USD JPY	113.12	0.2	2.0	8.3	-6	
DKK	101.41	-0.3	0.2	-2.8	-3	
Emerging						
USDARS (Argentina)	15.52	0.2	-0.3	-2.1	-20	
USD BRL (Brazil)	3.42	-0.6	-1.0	-8.8	14	
USDCLP (Chile)	678.66	0.1	0.0	-3.8	-4	
USDCOP (Colombia)	3163	0.4	0.6	6.4	0	
USDMXN (Mexico)	20.64	0.5	0.0	10.5	-20	
USDPER (Peru)	3.42	-0.1	-0.3	-1.4	0	
USDRPL (Poland)	61.12	0.0	-0.2	-6.9	-2	
USDRPLN (Poland)	4.16	0.7	0.8	-4.9	-6	
USD RUB (Russia)	64.82	-0.5	0.2	-3.2	11	
USDTRY (Turkey)	3.45	0.1	2.5	12.0	18	
USD CNY (China)	6.92	0.0	-0.5	-2.2	-7	
USD INR (India)	68.47	0.4	-0.5	-2.5	-4	
USD IDR (Indonesia)	13,525	0.2	0.7	4.0	2	
ADXY	103.6	0.2	0.2	-2.2	-3	
Commodities (%)	level	Daily	Weekly	Monthly	YTD	
Brent	48.1	-1.8	-2.7	-4	23	
WTI	47.2	-1.6	3.3	-4	27	
Copper	265	1.6	7.5	24	25	
Gold	1,195	0.0	-1.8	-7	12	
S&P Spot commodity *	371	0.0	3.2	0	19	
S&P Brent Spoz *	426	0.0	4.2	-2	33	
S&P Metals Spot *	317	0.0	5.3	14	25	
S&P Agricultural *	301	0.0	0.5	-1	6	

Debt markets (10Y % changes in bp)					
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France	0.78	-1.6	1.5	41	-21
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	level	Daily	Weekly	Monthly	YTD
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Chile	4.63	0.0	1.0	43	5
Colombia	7.54	0.0	-1.1	28	-112
Mexico	2.45	-0.9	14.4	130	119
Peru	6.38	-3.5	-7.9	66	-109
Poland	3.57	-3.8	-13.5	51	62
Russia	8.87	3.7	5.4	46	-69
Turkey	10.99	5.0	17.0	129	52
India	6.23	4.6	-19.6	-54	-153
Indonesia	8.22	8.7	49.4	124	-42
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	55	1.3	5.7	26	19
Italy	164	-2.9	2.3	47	68
Portugal	336	-5.3	-22.7	23	147
Spain	133	-0.5	0.4	28	18
2-yr sovereign spread vs Germany					
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China	119	1	1	14	10
India	144	0	1	6	-4
Indonesia	173	-1	5	25	-53
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.6	-2	-11	-6
VSTOXX	21	4.1	2	12	-1
EM EFT volatility Index	21	0.8	-2	2	-7
Dollar/euro volatility	10	-6.6	-12	40	4
EM FX volatility index	11	0.7	1	18	-2
Credit spread (BAA) (bps)	248	-1.5	-3	-11	-76
US bonds volatility index	79	0.0	-4	32	16
Banking 5y CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US	73	0.0	4	-2	-2
EZ	132	-0.8	0	19	49
UK	102	0.5	0	-2	24
Large Spanish	143	0.0	-1	23	6
Medium Spanish	169	0.8	4	16	11
Deposits 5y CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	188	0.0	4	-2	-2
EZ Non-financial	109	-0.4	0	19	49
UK Non-financial	130	-0.2	-7	6	-62
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
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	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.93	0.00	0.0	0.0	0.3
Libor 12m	1.63	0.00	0.0	0.1	0.5
EZ TED spread 3m	48.9	0.90	1.2	6.3	8.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,209	0.2	1.3	3	8
Dow Jones	19,138	0.3	1.4	5	10
Nikkei	18,381	0.3	2.3	6	-3
FTSE 100	6,841	0.2	1.0	-2	10
Eurostoxx 50	3,044	0.1	0.8	-1	-7
IBEX	8,658	0.0	0.4	-6	-9
DAX	10,680	-0.1	0.1	0	-1
CAC	4,546	0.1	0.9	0	-2
MBI	16,527	0.2	1.6	4	23
ASE Athens	623	0.0	1.9	6	-1
MSCI Latam *	72,626	-0.6	1.7	-5	22
Bovespa (Brazil)	61,372	0.0	2.4	-4	-42
Moodi	45,420	0.3	2.4	-5	6
MSCI EM Europe *	4,665	0.3	2.7	3	10
Poland	1,793	-0.8	3.9	1	-4
Misc (Russia)	2,098	-0.2	7.9	6	19
Ise 100 (Turkey)	74,363	0.2	-1.7	-6	4
MSCI EM Asia *	691	-0.5	0.8	-5	5
Shanghai Com (China)	3,262	0.6	2.2	5	-8
Jakarta (Indonesia)	5,122	-1.7	-1.4	-5	12
Banking sector					
	level	Daily	Weekly	Monthly	YTD
US banks	108.7	-0.1	1.8	19	16
JPM	78.6	-0.3	1.2	14	19
Citi	56.6	-0.2	2.0	13	9
BoA	20.6	0.3	3.1	22	23
MS	40.9	-0.3	1.2	22	29
GS	211.9	-0.2	0.8	20	18
EZ banks	89.1	-0.5	0.2	4	-18
BNP	55.0	-0.5	1.2	4	5
Credit Agricole	10.8	-0.4	0.2	9	0
Deutsche Bank	14.8	-0.5	1.2	11	-34
ING	12.7	-0.9	-0.7	6	2
Intesa	2.0	-0.3	0.1	-6	-34
SG	39.9	-0.4	-0.8	11	6
Unicredit	2.0	-0.2	0.0	-14	-61
UK banks	80.6	-0.5	0.2	8	-8
HSBC	641.7	0.2	1.2	3	20
RBS	201.7	-0.7	-1.7	4	-33
Barclays	215.1	-0.2	1.3	18	-2
Lloyds	58.8	-1.5	-1.1	5	-20
Large Spanish banks					
BBVA	67.2	-1.0	0.9	-8	-11
Santander	4.3	-0.9	0.0	-4	-6
Mediana Spanish banks	5.8	-1.0	-1.6	-10	-14
Cajabank	63.5	-0.8	-2.8	-1	-23
Popubir	0.8	-0.7	-2.4	-23	-69
Sabadell	1.2	-1.1	-6.5	-4	-27
Bankinter	7.0	-0.2	1.2	0	6
Bankia	0.8	-1.4	-3.0	6	-22
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.06	0.4	0.1	2.8	-2
GBPUSD	1.24	-0.1	0.8	1.5	-16
USDJPY	113.12	0.2	-2.0	8.3	-6
DKY	101.41	-0.3	0.2	-2.8	-3
Emerging					
	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.52	0.2	-0.3	-21	-20
USDBRL (Brazil)	3.42	-0.6	-1.0	-8.8	14
USDCLP (Chile)	678.66	0.1	0.0	-3.8	4
USDCOP (Colombia)	3163	0.4	0.6	-4.1	0
USDMXN (Mexico)	20.64	0.5	0.0	-10.5	-20
USDPEN (Peru)	3.42	-0.1	-0.3	-1.4	0
LACI	61.12	0.0	-0.3	-6.9	-2
USDPLN (Poland)	4.16	0.7	0.8	-4.9	-6
USD RUB (Russia)	64.82	-0.5	0.2	-3.2	11
USDTRY (Turkey)	3.45	-0.1	-2.5	-12.0	-18
USD CNY (China)	6.82	0.0	0.5	2.2	7
USDINR (India)	68.47	0.4	-0.5	-2.5	-4
USDIDR (Indonesia)	13,525	0.2	-0.7	-4.0	2
ADXY	103.6	0.2	-0.2	-3.2	-3
Commodities (%)					
	level	Daily	Weekly	Monthly	YTD
Brent	48.1	-1.8	2.7	-4	29
WTX	47.2	-1.6	3.3	-4	27
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S&P Spot commodity *	371	0.0	3.2	0	19
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Poland	3.57	-3.8	-13.5	51	62
Russia	8.87	3.7	5.4	46	-59
Turkey	10.99	5.0	17.0	129	52
India	6.23	4.6	-19.6	-54	-153
Indonesia	8.32	-8.2	49.4	124	-42
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	55	1.3	5.7	26	19
Italy	184	-2.9	2.2	47	88
Portugal	336	-5.3	-22.7	23	147
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Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.6	-2	-11	-6
VIXOXX	21	4.1	2	12	-1
EM EFT volatility Index	21	-0.8	-2	2	-7
Dollar/euro volatility	10	-6.6	-12	40	4
EM FX volatility Index	11	0.7	1	18	-2
Credit spread (BAA) (bps)	248	-1.5	-3	-11	-76
US bonds volatility index	79	0.0	-4	32	16
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	73	0.0	4	-2	-2
EZ	132	-0.4	0	19	49
UK	102	-0.5	0	-2	24
Large Spanish	143	0.0	-1	23	6
Medium Spanish	169	-0.8	-4	16	11
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	188	0.0	4	-2	-2
EZ Non-financial	109	-0.4	0	19	49
UK Non-financial	130	-0.2	-7	-6	-52
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Euro3m 3m	-0.31	0.00	0.0	0.0	-0.2
Euro3m 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.93	0.00	0.0	0.0	0.3
Libor 12m	1.63	0.00	0.0	0.1	0.5
EZTED spread 3m	48.9	0.9	1.2	-6.3	3.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500	2,209	0.2	1.3	3	5
Dow Jones	19,138	0.3	1.4	5	10
Nikkei	18,381	0.3	2.3	6	-3
FTSE 100	6,841	0.2	1.0	2	10
EuroStoxx 50	3,044	0.1	0.8	-1	-7
IBEX	8,658	0.0	0.4	-6	-9
DAX	10,680	-0.1	0.1	0	-1
CAC	4,546	0.1	0.9	0	-2
MI8	16,527	0.2	1.6	-4	-23
ASE Athens	623	0.0	1.9	6	-1
MSCI Latam*	77,626	-0.6	1.7	-5	22
Ibovespa (Brazil)	61,372	0.0	2.4	-4	42
Mexbol	45,420	0.3	2.4	-5	6
MSCI EM Europe*	4,665	-0.3	2.7	3	10
Poland	1,793	-0.8	3.9	1	-4
Micex (Russia)	2,098	-0.2	2.9	6	19
lse 100 (Turkey)	74,363	0.2	-1.7	-6	4
MSCI EM Asia*	691	-0.5	0.8	5	3
Shanghai Com (China)	3,262	0.6	2.2	5	-8
Jakarta (Indonesia)	5,122	-1.7	-1.4	-5	12
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	108.7	-0.1	1.8	19	16
Citi	78.6	-0.3	1.2	14	19
Chf	56.6	-0.2	2.0	13	9
BofA	206.6	0.3	3.1	22	23
MS	40.9	-0.3	1.2	22	29
GS	211.9	-0.2	0.8	20	18
EZ banks	89.1	-0.5	-0.2	4	-18
BNP	55.0	-0.5	1.2	4	9
Crédit Agricole	10.8	-0.4	0.2	9	0
Deutsche Bank	14.8	-0.5	-1.2	11	-34
ING	12.7	-0.9	0.7	6	2
Intesa	2.0	-0.3	-0.1	-6	-34
SG	39.9	-0.4	-0.8	11	-6
UniCredit	2.0	-0.2	0.0	-14	-61
UK banks	80.6	-0.5	0.2	8	-5
HSBC	641.7	0.2	1.2	3	20
RBS	201.7	-0.7	-1.7	4	-33
Barclays	215.1	-0.2	1.3	18	-2
Lloyds	58.8	-1.5	-1.1	5	-20
Large Spanish banks	67.2	-1.0	-0.9	-8	-11
Santander	4.3	-0.9	0.0	4	-6
BBVA	5.8	-1.0	-1.6	-10	-14
Medium Spanish banks	63.5	-0.8	-2.8	-1	-23
CajaBank	2.8	-0.7	-1.9	3	-13
Popular	0.8	-0.7	-2.4	-23	-69
Sabadell	1.2	-1.1	-6.5	-4	-27
Bankinter	7.0	-0.2	-1.2	0	6
Bankia	0.9	-1.4	-3.0	6	-22
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.06	0.4	0.1	-2.8	-2
GBPUSD	1.24	-0.1	0.8	1.5	-16
USDJPY	113.12	0.2	2.0	8.3	6
DXY	101.41	-0.3	0.2	-2.8	-3
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15,532	0.2	-0.3	-2.1	-20
USD BRL (Brazil)	3.42	-0.6	-1.0	8.8	14
USD CLP (Chile)	678.66	0.1	0.0	-3.8	4
USD COP (Colombia)	3,163	-0.4	0.6	-6.4	0
USD MXN (Mexico)	20.64	0.5	0.0	10.5	-20
USD PEN (Peru)	3.42	-0.1	-0.3	-1.4	0
LACI	61.12	0.0	-0.3	-6.9	-2
USD PLN (Poland)	4.16	-0.7	-0.5	4.9	-6
USD RUB (Russia)	64.82	-0.5	0.2	-3.2	11
USD TRY (Turkey)	3.45	-0.1	-2.5	-12.0	-18
USD CNY (China)	6.92	0.0	-0.5	-2.2	-7
USD INR (India)	68.47	0.4	0.5	-2.5	-4
USD IDR (Indonesia)	13,525	0.2	-0.7	-4.0	2
ADXY	103.6	0.2	-0.2	-2.2	-3
Commodities (c)					
level	Daily	Weekly	Monthly	YTD	
Brent	48.1	-1.8	2.7	-4	29
WTX	47.2	-1.6	3.3	-4	27
Copper	265	1.6	7.5	24	25
Gold	1,185	0.0	-1.9	-7	12
S&P Spot commodity*	371	0.0	3.2	0	19
S&P Brent Spot*	426	0.0	4.2	-2	33
S&P Metals Spot*	317	0.0	5.3	14	25
S&P Agricultural*	301	0.0	0.5	-1	6

Source: Bloomberg, Datastream and Haver

* With one day delay

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.14	2.0	7.5	27	9
US	2.36	1.5	1.0	57	9
GER (2-yr)	-0.75	-1.6	-8.2	-11	-41
Germany	0.23	-3.9	-4.2	15	-40
France	0.78	-1.6	1.5	41	-21
Spain	1.55	-3.5	-3.9	43	-22
Italy	2.07	-5.8	-2.0	62	48
Portugal	3.59	-9.2	-9.9	38	107
Greece	6.94	-0.4	-12.1	-135	-135
Japan (2-yr)	-0.14	2.3	2.7	11	-13
Japan	0.04	0.2	10.6	-22	-22
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	12.08	19.6	-2.8	82	-413
Chile	4.63	0.0	1.0	43	5
Colombia	7.54	0.0	-1.1	28	-112
Mexico	2.45	-0.9	14.4	130	119
Peru	6.38	-3.5	-7.9	66	-109
Poland	3.57	-3.8	-13.5	51	62
Russia	8.87	3.7	5.4	46	-69
Turkey	10.99	5.0	17.0	129	52
India	6.23	4.6	-19.6	-54	-153
Indonesia	8.72	8.7	49.4	124	-42
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	55	1.3	5.7	26	19
Italy	164	-2.9	2.3	47	68
Portugal	336	-5.3	-22.7	23	147
Spain	133	-0.5	0.4	28	18
2-yr sovereign spread vs Germany					
France	15	-0.3	8.0	11	12
Italy	84	2.2	12.0	28	52
Portugal	114	2.5	-4.1	23	69
Spain	64	2.5	11.1	22	29
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	302	1	-4	42	-190
Chile	94	1	5	6	-32
Colombia	198	0	-4	33	-41
Mexico	188	0	2	46	18
Peru	124	0	2	26	-61
Venezuela	4,243	0	319	999	-1781
Poland	83	0	-3	9	11
Russia	225	-1	5	5	-77
Turkey	289	-4	3	47	15
China	119	1	1	14	10
India	144	0	1	6	-4
Indonesia	173	-1	-5	25	-53
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	1.6	-2	-11	-6
VSTOXX	21	4.1	2	12	-1
EM EFT volatility Index	21	0.8	-2	2	-7
Dollar/euro volatility	10	-6.6	-12	40	4
EM FX volatility index	11	0.7	1	18	-2
Credit spread (BAA) (bps)	248	-1.5	-3	-11	-76
US bonds volatility index	79	0.0	-4	32	16
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	73	0.0	4	-2	-2
EZ	132	-0.8	0	19	49
UK	102	0.5	0	-2	24
Large Spanish	143	0.0	-1	23	6
Medium Spanish	169	0.8	4	16	11
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	188	0.0	4	-2	-2
EZ Non-financial	109	-0.4	0	19	49
UK Non-financial	130	-0.2	-7	6	-62
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
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	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.93	0.00	0.0	0.0	0.3
Libor 12m	1.63	0.00	0.0	0.1	0.5
EZ TED spread 3m	48.9	0.90	1.2	-6.3	8.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,209	0.2	1.3	3	8
Dow Jones	19,138	0.3	1.4	5	10
Nikkei	18,381	0.3	2.3	6	-3
FTSE 100	6,841	0.2	1.0	-2	10
Euro Stoxx 50	3,044	-0.1	0.8	-1	-7
IBEX	8,658	0.0	0.4	-6	-9
DAX	10,680	-0.1	0.1	0	-1
CAC	4,546	0.1	0.9	0	-2
MBI	16,527	0.2	1.6	4	23
ASE Athens	623	0.0	1.9	6	-1
MSCI Latam *	72,626	-0.6	1.7	-5	22
Bovespa (Brazil)	61,372	0.0	2.4	-4	42
BSEMI	45,420	0.3	2.4	-5	6
MSCI EM Europe *	4,665	0.3	2.7	3	10
Poland	1,793	-0.8	3.9	1	-4
Mircz (Russia)	7,098	-0.2	7.9	6	19
Ise 100 (Turkey)	74,363	0.2	-1.7	-6	4
MSCI EM Asia *	691	-0.5	0.8	-5	5
Shanghai Com (China)	3,262	0.6	2.2	5	-8
Jakarta (Indonesia)	5,122	-1.7	-1.4	-5	12
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	108.7	-0.1	1.8	19	16
JPM	78.6	-0.3	1.2	14	19
Citi	56.6	-0.2	2.0	13	9
BoA	20.6	0.3	3.1	22	23
MS	40.9	-0.3	1.2	22	29
GS	211.9	-0.2	0.8	20	18
EZ banks	89.1	-0.5	0.2	4	-18
BNP	55.0	-0.5	1.2	4	5
Credit Agricole	10.8	-0.4	0.2	9	0
Deutsche Bank	14.8	-0.5	1.2	11	-34
ING	12.7	-0.9	-0.7	6	2
Intesa	2.0	-0.3	-0.1	-6	-34
SG	39.9	-0.4	-0.8	11	6
Unicredit	2.0	-0.2	0.0	-14	-61
UK banks	80.6	-0.5	0.2	8	-8
HSBC	641.7	0.2	1.2	3	20
RBS	201.7	-0.7	-1.7	4	-33
Barclays	215.1	-0.2	1.3	18	-2
Lloyds	58.8	-1.5	-1.1	5	-20
Large Spanish banks	67.2	-1.0	0.9	-8	-11
Santander	4.3	-0.9	0.0	-4	-6
BBVA	5.8	-1.0	-1.6	-10	-14
Medium Spanish banks	63.5	-0.8	-2.8	-1	-23
Cabobank	2.8	-0.7	-1.9	3	-13
Popular	0.8	-0.7	-2.4	-23	-69
Sabadell	1.2	-1.1	-6.5	-4	-27
Banquepar	7.0	-0.2	1.2	0	6
Bankia	0.8	-1.4	-3.0	6	-22
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.06	0.4	0.1	2.8	-2
GBPUSD	1.24	-0.1	0.8	1.5	-16
USDJPY	113.12	0.2	-2.0	8.3	-6
DKX	101.41	-0.3	0.2	-2.8	-3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.52	0.2	-0.3	-21	-20
USD BRL (Brazil)	3.42	-0.6	-1.0	-8.8	14
USD CUP (Cuba)	678.66	0.1	0.0	-3.8	4
USDCOP (Colombia)	3163	0.4	0.6	-4.1	0
USDMXN (Mexico)	20.64	0.5	0.0	-10.5	-20
USD PEN (Peru)	3.42	-0.1	-0.3	-1.4	0
LACI	61.12	0.0	-0.3	-6.9	-2
USD PLN (Poland)	4.16	0.7	0.8	-4.9	-6
USD RUB (Russia)	64.82	-0.5	0.2	-3.2	11
USD TRY (Turkey)	3.45	-0.1	-2.5	-12.0	-18
USD CNY (China)	6.82	0.0	0.5	2.2	7
USD INR (India)	68.47	0.4	-0.5	-2.5	-4
USD IDR (Indonesia)	13,525	0.2	-0.7	-4.0	2
ADXY	103.6	0.2	-0.2	-3.2	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	48.1	-1.8	2.7	-4	29
WTX	47.2	-1.6	3.3	-4	27
Copper	265	1.6	7.5	24	25
Gold	1,185	0.0	-1.9	-7	12
S&P Spot commodity *	371	0.0	3.2	0	19
S&P Brent Spot *	426	0.0	4.2	-2	33
S&P Metals Spot *	317	0.0	5.3	14	25
S&P Agricultural *	301	0.0	0.5	-1	6

Source: Bloomberg, Datastream and Haver

* With one day delay

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