

Market Comment | Higher risk aversion ahead of an eventful week

Global Financial Markets Unit
28 Nov 2016

- **Financial markets started the week in a risk-off mood ahead of an eventful week.** The financial market's performance onwards will be highly dependent on the outcome of the main events this week: **the OPEC meeting** (Wednesday) and **US non-farm payrolls** (Friday). Moreover, during the weekend the holding of the **Italian constitutional referendum** could determine next week's performance (Sunday).
- Debt markets rebounded today, while equity markets retreated, although **the OECD upgraded its outlook for the world economy, especially for the US**[\(see\)](#). The organisation is the first official institution to include in its forecast the fiscal boost expected from the US president-elect (more favourable to lower taxes and higher spending). On the other hand the OECD warned about the risk of a hard Brexit outcome. In this regard, the ECB's Draghi urged the UK government to provide clarity on the Brexit negotiations, so as to minimise uncertainty [\(see\)](#).
- **Debt markets rebounded, underpinned by uncertainty about the Italian referendum** outcome due on Sunday [\(see\)](#). 10Y yields declined, especially in safe-haven bonds (US and Germany). As a result peripheral risk premiums continued to widen.
- **In FX markets, EM currencies recovered some ground, while the USD and the EUR remained stable.** Meanwhile, oil prices rebounded significantly ahead of the OPEC meeting on Wednesday, despite the difficulties in the negotiation process [\(see\)](#).

Update 18:0 CET 28 November, 2016
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.11	-0.6	1.8	2.2	6	
US	2.32	-2.2	1.0	4.7	13	
GER (2-yr)	0.75	-1.0	-2.2	-1.3	-41	
Germany	0.21	-3.5	6.9	4	-42	
France	0.77	-2.7	1.0	31	-22	
Spain	1.56	-1.1	-4.9	37	-21	
Italy	2.07	-2.0	0.2	54	47	
Portugal	3.60	0.4	-10.9	32	109	
Greece	6.98	3.3	5.6	-141	-131	
Japan (2-yr)	0.15	-0.8	2.6	11	-14	
Japan	0.02	-0.8	7.4	-24	-24	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	11.97	-16.5	4.0	60	-54	
Chile	4.63	0.1	1.5	42	-5	
Colombia	2.54	0.0	-17.0	27	-112	
Mexico	7.26	-6.7	5.1	114	109	
Peru	6.34	-2.7	-7.6	64	-113	
Poland	3.50	-5.2	-4.4	36	56	
Russia	8.87	-7.8	12.5	31	63	
Turkey	10.79	-20.0	1.0	104	32	
India	0.00	-623.3	-631.1	-679	-776	
Indonesia	8.26	-6.7	40.9	114	-49	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	56	0.8	7.9	28	20	
Italy	186	1.5	6.7	50	90	
Portugal	340	3.9	-4.0	28	151	
Spain	136	2.4	2.0	33	22	
2-yr sovereign spread vs Germany						
France	14	-2.3	-0.3	11	11	
Italy	86	1.6	11.7	28	54	
Portugal	110	-3.1	-6.4	20	65	
Spain	66	2.0	12.3	23	31	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
5-yr sovereign CDS *						
Brazil	302	0	-7	37	-190	
Chile	95	0	-5	8	-32	
Colombia	280	2	-5	30	-39	
Mexico	189	1	-7	44	19	
Peru	125	1	0	24	-61	
Venezuela	4,263	0	208	731	-1781	
Poland	83	0	1	9	11	
Russia	227	2	-3	3	-75	
Turkey	295	6	3	47	22	
China	119	0	-3	14	11	
India	141	-3	-2	5	-7	
Indonesia	174	1	-6	24	-52	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	13	5.1	4	-16	-5	
VST OXX	23	10.4	10	20	0	
EM EFT volatility index	22	1.2	5	-1	-6	
Dollar Euro volatility	10	-3	-5	11	8	
EM FX volatility index	11	-1.9	0	16	-4	
Credit spread (BAA) (bps)	252	3.2	-2	-10	-72	
US bonds volatility index	80	-3.3	-1	27	17	
Banking 5y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	73	0.0	3	-3	-2	
EZ	134	1.7	1	19	50	
UK	103	-2	0	-1	25	
Large Spanish	145	1.5	0	25	8	
Medium Spanish	169	0.1	1	14	11	
Corporate 5y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	187	0.0	3	-3	-2	
EZ Non-financial	109	1.7	1	19	50	
UK Non-financial	130	0.5	-8	-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	0.0	0.0	0.0	-0.1	
Libor 3m	0.94	0.00	0.0	0.1	0.3	
Libor 12m	1.65	0.00	0.0	0.1	0.5	
EZTED spread 3m	48.4	-0.90	1.5	-7.7	7.6	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
Americas						
S&P500	2,207	0.3	0.4	3	5	
Dow Jones	19,113	-0.2	0.8	5	10	
Nikkei	18,357	-0.1	1.4	6	-4	
FTSE 100	6,799	-0.6	0.3	-3	-9	
EuroStoxx 50	3,017	-1.0	0.5	-2	-8	
IBEX	8,619	-0.6	0.1	-6	-10	
DAX	10,583	-1.1	-1.0	-1	-1	
CAC	4,510	-0.9	0.4	-1	-3	
MIB	16,217	-1.8	-0.5	-7	-24	
ASE Athens	604	-3.1	-1.9	3	-4	
MSCI Latam *	72,802	0.2	2.1	4	23	
Ibovespa (Brazil)	62,223	1.1	1.9	3	44	
MoBI (Turkey)	45,328	-0.1	2.2	-6	5	
MSCI EM Europe *	4,653	-0.3	2.4	3	10	
Poland	1,776	-1.1	1.1	-1	-4	
Micex (Russia)	2,095	0.2	1.7	6	19	
Ne 100 (Turkey)	74,990	0.8	-0.7	-5	5	
MSCI EM Asia *	694	0.5	1.3	3	5	
Shanghai Com (China)	3,277	0.5	1.8	5	-7	
Jakarta (Indonesia)	5,115	0.1	-1.1	-5	11	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	107.9	-1.1	0.4	18	15	
Citi	78.5	-0.4	0.6	13	19	
Ch	55.9	-1.6	0.6	12	8	
BaK	20.5	-1.5	1.1	21	29	
MS	40.6	-1.2	0.1	20	28	
GS	211.1	-0.2	0.0	19	17	
EZ banks						
BNP	86.9	-2.5	2.5	0	-20	
Crédit Agricole	53.5	-2.6	1.8	0	2	
Diéschle Bank	10.6	-2.2	-1.6	7	-3	
Indiache Bank	14.5	-2.5	3.5	8	-36	
ING	12.5	-1.8	-2.0	4	1	
Intesa	2.0	-3.2	-2.9	-11	-37	
SG	39.1	-2.1	-2.9	7	-8	
Unicredit	1.9	-4.5	-4.1	-21	-63	
UK banks						
HSBC	79.3	-1.7	-0.9	3	-10	
RIS	632.8	-1.3	0.1	1	18	
Barclays	196.2	-2.6	3.6	0	-35	
Lloyds	211.9	-1.7	0.6	11	-3	
Large Spanish banks	57.9	-1.5	2.1	1	-21	
Santander	66.5	-1.1	1.8	11	-12	
BBVA	4.2	-1.6	-1.4	-7	-6	
Medium Spanish banks	5.7	-0.8	2.2	-13	-15	
Celabank	61.8	-2.4	-4.6	-5	-25	
Populr	2.7	-2.0	3.3	-1	-15	
Sabadell	0.8	-7.8	-9.4	-30	-72	
Bankinter	1.1	-2.8	-8.7	-10	-29	
BanKia	6.9	-1.2	1.5	-2	5	
BanKia	0.8	-2.4	-5.1	0	-24	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	YTD		
Eurozone						
EURUSD	1.06	-0.1	0.5	2.9	-3	
GBPUSD	1.24	-0.6	0.7	2.0	-16	
USD JPY	112.35	0.8	-1.4	6.7	-7	
DXF	101.44	0.0	0.4	-2.6	-3	
Emerging						
level	Daily	Weekly	Monthly	YTD		
USDARS (Argentina)	15.55	0.0	-1.1	-2.5	-20	
USDBRL (Brazil)	3.39	0.7	-1.2	-7.1	14	
USDCLP (Chile)	675.02	0.7	0.1	-1.9	5	
USDCOP (Colombia)	3140	1.0	0.3	-6.1	1	
USDMXN (Mexico)	20.59	0.3	0.7	9.3	-20	
USDPER (Peru)	3.41	0.2	0.1	-1.5	0	
USCNY (China)	61.38	0.5	0.7	-6.2	-2	
USDRPLN (Poland)	4.18	-0.2	-0.4	-5.1	-7	
USDRUB (Russia)	64.75	0.1	-1.2	-3.2	11	
USDTRY (Turkey)	3.42	0.9	1.7	9.3	17	
USDQY (China)	6.92	0.1	-0.3	-1.9	-6	
USDINR (India)	68.78	-0.4	0.9	-2.9	-4	
USDIDR (Indonesia)	13,532	-0.1	0.9	-3.8	2	
ADXY	103.7	0.1	0.1	-1.8	-3	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
Brent						
WTX	48.5	-2.6	0.9	-4	30	
Copper	47.3	2.7	-0.4	-5	28	
Gold	266	-0.3	5.8	23	25	
S&P 500	1,190	0.5	2.0	-6	12	
S&P Spot commodity *	365	-1.6	-1.5	-2	17	
S&P Brent Spot *	411	-3.5	-3.5	-7	28	
S&P Metals Spot *	323	1.9	5.0	15	28	
S&P Agricultural *	301	0.0	0.6	-2	6	

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France	0.77	-2.7	1.0	31	-22
Spain	1.56	-1.1	-4.9	37	-21
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Portugal	3.60	0.4	10.9	32	109
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Japan (2-yr)	-0.15	-0.8	2.6	11	-14
Japan	0.02	-0.8	7.4	-24	-24
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.97	-16.5	4.0	60	-454
Chile	4.63	0.1	1.5	42	5
Colombia	7.54	0.0	-17.0	27	-112
Mexico	7.36	-6.7	5.1	114	109
Peru	6.34	-2.7	-7.6	64	-113
Poland	3.50	-5.2	-4.4	36	56
Russia	8.87	-7.8	12.5	31	-68
Turkey	10.29	-20.0	1.9	106	32
India	0.00	-623.3	-631.1	-679	-776
Indonesia	8.26	-5.7	40.9	114	-49
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	56	0.8	7.9	28	20
Italy	186	1.5	6.7	50	90
Portugal	340	3.9	-4.0	28	151
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2-yr sovereign spread vs Germany					
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Italy	86	1.6	11.7	28	54
Portugal	110	-3.1	-8.4	20	65
Spain	66	2.0	12.3	23	-31
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	302	0	-7	37	-190
Chile	95	0	5	8	-32
Colombia	200	2	-5	30	-39
Mexico	189	1	-7	44	19
Peru	125	1	0	24	-61
Venezuela	4,263	0	209	731	-1781
Poland	83	0	1	9	11
Russia	227	2	3	3	-75
Turkey	295	6	3	47	22
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Indonesia	174	1	-6	24	-52
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	5.1	4	-16	-5
VSTOXX	23	10.4	10	20	0
EM EFT volatility Index	22	1.2	5	-1	-6
Dollar/euro volatility	10	4.3	-5	51	8
EM FX volatility index	11	-1.9	0	16	-4
Credit spread (BAA) (bps)	252	3.2	-2	-10	-72
US bonds volatility index	80	-3	-1	27	17
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	73	0.0	3	-3	-2
EZ	134	1.7	1	19	50
UK	103	1.2	0	-1	25
Large Spanish	145	1.5	0	25	8
Medium Spanish	169	0.1	1	14	11
Deposits 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	187	0.0	3	-3	-2
EZ Non-financial	109	1.7	1	19	50
UK Non-financial	130	0.5	-8	-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	-0.00	0.00	0.0	0.0	-0.1
Libor 3m	0.94	0.00	0.0	0.1	0.3
Libor 12m	1.65	0.00	0.0	0.1	0.5
EZ TED spread 3m	48.4	-0.50	1.5	-7.7	7.6
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,207	-0.3	0.4	3	8
Dow Jones	19,119	0.2	0.8	5	10
Nikkei	18,357	-0.1	1.4	6	-4
FTSE 100	6,799	-0.6	0.3	-3	9
Eurostoxx 50	3,017	-1.0	0.5	-2	-8
IBEX	8,619	-0.6	0.1	-6	-10
DAX	10,583	-1.1	-1.0	-1	-1
CAC	4,510	-0.9	-0.4	-1	-3
MBI	16,217	-1.8	0.5	-7	24
ASE Athens	604	-3.1	1.9	3	-4
MSCI Latam *	72,802	0.2	2.1	-4	23
Bovespa (Brazil)	62,223	-1.1	1.9	-3	44
Moodi	45,328	-0.1	2.2	-6	5
MSCI EM Europe *	4,653	-0.3	2.4	3	10
Poland	1,776	-1.1	1.1	-1	-4
Mircz (Russia)	2,995	-0.2	1.7	6	19
Ise 100 (Turkey)	74,990	0.8	-0.7	-5	5
MSCI EM Asia *	694	0.5	1.3	-3	5
Shanghai Com (China)	3,277	0.5	1.8	5	-7
Jakarta (Indonesia)	5,115	0.1	-1.1	-5	11
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	107.9	-1.1	0.4	18	15
JPM	78.5	-0.4	0.6	13	19
Citi	55.9	-1.6	0.6	12	8
BoA	20.5	-1.5	1.1	21	22
MS	40.6	-1.2	0.1	20	28
GS	211.1	-0.2	0.0	19	17
EZ banks	86.9	-2.5	2.5	0	-20
BNP	53.5	-2.6	1.8	0	2
Credit Agricole	10.6	-2.2	-1.6	7	-3
Deutsche Bank	14.5	-2.5	-3.5	8	-36
ING	12.5	-1.8	-2.0	4	1
Intesa	2.0	-3.2	-2.9	-11	-37
SG	39.1	-2.1	2.9	7	8
Unicredit	1.9	-4.5	-4.1	-21	-63
UK banks	79.3	-1.7	0.9	3	-10
HSBC	632.8	-1.3	0.1	1	18
RBS	196.2	-2.6	-3.6	0	-35
Barclays	211.9	-1.7	0.6	11	-3
Lloyds	57.9	-1.5	-2.1	1	-21
Large Spanish banks	96.5	-1.1	1.8	11	12
Santander	4.2	-1.6	-1.4	-7	-8
BBVA	5.7	-0.8	-2.2	-13	-15
Medium Spanish banks	61.8	-2.4	-4.6	-5	-25
Cabobank	2.7	-2.0	-3.5	-1	-15
Popular	0.8	-7.8	-9.4	-30	-72
Sabadell	1.1	-2.8	-8.7	-10	-29
Bankinter	6.9	-1.2	1.5	2	5
Bankia	0.8	-2.4	-5.1	0	-24
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.06	-0.1	0.5	2.9	-3
GBPUSD	1.24	-0.6	0.7	2.0	-16
USDJPY	112.35	0.8	-1.4	6.7	-7
DKY	101.44	0.0	0.4	-2.6	-3
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15.55	0.0	-1.1	-2.5	-20
USD BRL (Brazil)	3.39	0.7	-1.2	-7.1	14
USD CLP (Chile)	675.02	0.7	-0.1	-3.9	5
USD COP (Colombia)	3140	-0.1	0.3	-6.1	1
USD MXN (Mexico)	20.59	0.3	-0.7	-9.3	-20
USD PEN (Peru)	3.41	0.2	0.1	-1.5	0
LACI	61.38	0.5	-0.7	-6.2	-2
USD PLN (Poland)	4.18	-0.2	-0.4	-5.1	-7
USD RUB (Russia)	64.75	0.1	-1.2	-3.2	11
USD TRY (Turkey)	3.42	0.9	-1.7	-9.8	-17
USD CNY (China)	6.82	0.1	0.3	-1.9	6
USD INR (India)	68.78	-0.4	-0.9	-2.9	-4
USD IDR (Indonesia)	13,532	-0.1	0.9	-3.8	2
ADXY	103.7	0.1	-0.1	-1.8	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	48.5	2.6	-0.9	-4	30
WTX	47.3	2.7	0.4	-5	28
Copper	266	-0.3	5.8	23	25
Gold	1,190	0.5	2.0	-6	12
S&P Spot commodity *	365	-1.6	-1.5	-2	17
S&P Brent Spot *	411	-3.5	-3.1	-7	28
S&P Metals Spot *	323	1.9	5.0	15	28
S&P Agricultural *	301	0.0	-0.6	-2	6

Debt markets (10Y % changes in bp)					
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GER (2-yr)	0.75	-1.0	-7.2	-13	-41
Germany	0.21	-3.5	-6.9	4	-42
France	0.77	-2.7	1.0	31	-22
Spain	1.56	-1.1	-4.9	37	-21
Italy	2.07	-2.0	-0.2	54	47
Portugal	3.60	0.4	-10.9	32	109
Greece	6.98	3.3	5.6	-141	-131
Japan (2-yr)	-0.15	-0.8	2.6	11	-14
Japan	0.02	-0.8	7.4	-24	-24
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.97	-16.5	4.0	60	-454
Chile	4.63	0.1	1.5	42	5
Colombia	7.54	0.0	-17.0	27	-112
Mexico	7.36	-6.7	-5.1	114	108
Peru	6.34	-2.7	-7.6	64	-113
Poland	3.50	-5.2	-4.4	36	56
Russia	8.87	-7.8	12.5	31	-68
Turkey	10.79	-20.0	1.0	104	32
India	0.00	-623.3	-631.1	-679	-776
Indonesia	8.26	-6.7	40.9	114	-49
Country risk bp changes in bp					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	56	0.8	7.9	28	20
Italy	186	1.5	6.7	58	90
Portugal	340	3.9	-4.0	28	151
Spain	136	2.4	2.0	33	22
2-yr sovereign spread vs Germany					
France	14	-2.3	-0.3	11	11
Italy	86	1.6	11.7	28	54
Portugal	110	-3.1	-5.4	20	65
Spain	66	2.0	12.3	23	31
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	302	0	-7	37	-190
Chile	95	0	5	8	-32
Colombia	200	2	-5	30	-39
Mexico	189	1	-7	44	19
Peru	123	1	0	24	-61
Venezuela	4,263	0	208	731	-1781
Poland	83	0	1	9	11
Russia	227	2	-3	3	-75
Turkey	295	6	3	47	22
China	119	0	-3	14	11
India	141	-3	-2	5	-7
Indonesia	174	1	6	24	-52
Risk Indicators					
Volatility Indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	5.1	4	-16	-5
VIXOXX	23	10.4	10	20	0
EM EFT volatility Index	22	1.2	5	-1	-6
Dollar/euro volatility	10	4.3	5	51	8
EM FX volatility Index	11	-1.9	0	16	-4
Credit spread (BAA) (bps)	252	3.2	-2	-10	-72
US bonds volatility index	80	1.3	-1	27	17
Banking S y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	73	0.0	3	-3	-2
EZ	134	1.7	1	19	50
UK	103	1.2	0	-1	25
Large Spanish	145	1.5	0	25	8
Medium Spanish	169	0.1	1	14	11
Corporate S y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	187	0.0	3	-3	-2
EZ Non-financial	109	1.7	1	19	50
UK Non-financial	130	0.5	-8	-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	0.94	0.00	0.0	0.1	0.3
Libor 12m	1.65	0.00	0.0	0.1	0.5
EZTED spread 3m	48.4	-0.50	1.5	-7.7	7.6
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500	2,207	-0.3	0.4	3	5
Dow Jones	19,113	-0.2	0.8	5	10
Nikkei	18,357	-0.1	1.4	6	-4
FTSE 100	6,789	-0.6	0.3	3	9
EuroStoxx 50	3,017	-1.0	-0.5	-2	-8
IBEX	8,619	-0.6	0.1	-6	-10
DAX	10,583	-1.1	-1.0	-1	-1
CAC	4,510	-0.9	-0.4	-1	-3
MIB	16,217	-1.8	-0.5	-7	-24
ASE Athens	694	-3.1	-1.9	3	-4
MSCI Latam *	77,802	0.2	2.1	4	23
Ibovespa (Brazil)	62,223	1.1	1.9	-3	44
Mexbol	45,328	-0.1	2.2	-6	5
MSCI EM Europe *	4,653	-0.3	2.4	3	10
Poland	1,776	-1.1	1.1	-1	-4
Micex (Russia)	2,095	-0.2	1.7	6	19
Ise 100 (Turkey)	74,990	0.8	-0.7	-5	5
MSCI EM Asia *	694	0.5	1.3	-3	5
Shanghai Com (China)	3,277	0.5	1.8	5	-7
Jakarta (Indonesia)	5,115	0.1	-1.1	-5	11
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	107.9	-1.1	0.4	16	15
JPM	78.5	-0.4	0.6	13	19
Citi	55.9	-1.6	0.6	12	8
BAA	20.5	-1.5	1.1	21	22
MS	40.6	-1.2	0.1	20	28
GS	211.1	-0.2	0.0	19	17
EZ banks	85.9	-2.5	-2.5	0	-20
BNP	53.5	-2.6	-1.8	0	-7
Crédit Agricole	10.6	-2.2	-1.6	7	-3
Deutsche Bank	14.5	-2.5	-3.5	8	-36
ING	12.5	-1.8	-2.0	4	1
Intesa	2.0	-3.2	-2.9	-11	-37
SG	39.1	-2.1	-2.9	7	-8
Unicredit	1.9	-4.5	-4.1	-21	-63
UK banks	79.3	-1.7	-0.9	3	-10
HSBC	632.8	-1.3	0.1	1	18
RBS	196.2	-2.6	-3.6	0	-35
Barclays	211.9	-1.7	0.6	11	-3
Lloyds	57.9	-1.5	-2.1	1	-21
Large Spanish banks	66.5	-1.1	-1.8	-11	-12
Santander	4.2	-1.6	-1.4	7	-8
BBVA	5.7	-0.8	-2.2	-13	-15
Medium Spanish banks	61.8	-2.4	-4.6	-5	-25
Cabobank	2.7	-2.0	-3.5	1	-15
Popular	0.8	-7.8	-9.4	-30	-72
Sabadell	1.1	-2.8	-8.7	-10	-29
Bankinter	6.9	-1.2	-1.5	-2	5
Bankia	0.6	-2.4	-5.1	0	-24
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.06	-0.1	-0.5	-2.9	-3
GBPUSD	1.24	-0.6	-0.7	2.0	-16
USDJPY	112.35	0.8	-1.4	6.7	-7
DXY	101.44	0.0	0.4	-2.6	-3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15,555	0.0	-1.1	2.5	-20
USDBRL (Brazil)	3.39	0.7	-1.2	-7.1	14
USDCLP (Chile)	675.02	0.7	-0.1	-3.9	5
USDCOP (Colombia)	3,140	1.0	0.3	-6.1	1
USDMXN (Mexico)	20,59	0.3	0.7	-9.1	-20
USDPEN (Peru)	3.41	0.2	0.1	-1.5	0
LACI	61.38	0.5	-0.7	-6.2	-2
USDPLN (Poland)	4.18	-0.2	0.4	5.1	-7
USD RUB (Russia)	64.75	0.1	-1.2	-3.2	11
USDTRY (Turkey)	3.42	0.9	-1.7	9.8	-17
USD CNY (China)	6.92	0.1	-0.3	-1.9	-6
USDINR (India)	68.78	-0.4	-0.9	-2.9	-4
USDIDR (Indonesia)	13,532	-0.1	-0.9	-3.8	2
ADXY	103.7	0.1	-0.1	-1.8	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	48.5	2.6	-0.9	-4	30
WTX	47.3	2.7	-0.4	5	28
Copper	246	0.3	5.9	23	25
Gold	1,190	0.5	-2.0	-6	12
S&P Spot commodity *	365	-1.6	-1.5	-2	17
S&P Brent Spot *	411	-3.5	-3.5	-7	28
S&P Metals Spot *	323	1.9	5.0	15	28
S&P Agricultural *	301	0.0	-0.6	-2	6

Source: Bloomberg, Datastream and Haver

* With one day delay

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