

Market Comment | Financial markets resilient despite slump in oil prices

Global Financial Markets Unit
29 Nov 2016

- Financial markets showed lower volatility, with main stock prices showing gains, despite the abrupt slump in oil prices, which dragged down EM currencies. Sovereign bond yields showed no clear trend. The major market-sensitive events were the following:
- **Italian markets outperformed on reports that the ECB may temporarily speed up its Italian bond purchases**, in case the Italian referendum outcome rocks the markets ([see](#)). Italian equity index led the rises while sovereign yields fell significantly.
- **Oil prices slumped as Iran and Iraq showed reluctance to approve a Saudi-proposed deal to curtail oil production** ahead of tomorrow's OPEC meeting in Vienna ([see](#)).
- **Upward revision of US Q316 GDP growth from 2.9% to 3.2% annualised rate**, according to the US Department of Commerce ([see](#)). US Treasury yields rose appreciably and the USD strengthened, rising above its already high levels.

Update 18:0 CET 29 November, 2016
Table 1

Debt markets (10Y, % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.10	0.4	1.6	25	6	
US	2.33	1.4	1.5	48	6	
GER (2-yr)	0.75	0.4	1.5	13	-41	
Germany	0.22	1.9	0.3	6	-41	
France	0.70	-0.7	-0.8	23	-29	
Spain	1.51	-0.0	-1.3	28	-26	
Italy	1.95	-12.0	-7.7	36	35	
Portugal	3.62	1.7	-1.0	28	110	
Greece	6.94	-4.0	3.1	-146	-135	
Japan (2-yr)	0.17	-2.4	-1.6	7	-18	
Japan	0.02	-1.3	6.2	-25	-25	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	11.97	-0.2	10.6	56	-54	
Chile	4.65	0.0	3.9	36	-3	
Colombia	7.31	-22.2	-39.0	2	-134	
Mexico	7.35	0.1	-3.7	109	108	
Peru	6.30	-3.7	-10.7	58	-118	
Poland	3.59	8.8	7.5	47	65	
Russia	8.93	5.5	16.1	34	-63	
Turkey	10.77	-2.0	-8.0	92	39	
India	6.32	631.9	0.9	-48	-144	
Indonesia	8.20	-3.5	27.0	92	-54	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	40	-8.6	-1.1	18	12	
Italy	172	-13.0	8.0	31	76	
Portugal	339	-0.2	-1.3	22	151	
Spain	129	-6.9	-1.6	22	15	
2-yr sovereign spread vs Germany						
France	12	-2.1	-2.1	9	9	
Italy	83	-2.4	7.1	22	52	
Portugal	110	0.1	-5.7	15	65	
Spain	65	-0.5	9.0	18	30	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	296	-6	-6	26	-196	
Chile	93	-2	-3	5	-34	
Colombia	194	-6	-8	23	-45	
Mexico	185	-3	-6	36	15	
Peru	121	-4	-2	18	-65	
Venezuela	4,423	160	430	695	-1620	
Poland	83	0	1	8	11	
Russia	222	-5	-3	-2	-80	
Turkey	289	-6	4	41	16	
China	119	0	-1	14	10	
India	142	1	-1	5	-6	
Indonesia	174	0	-1	24	-52	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	13	-2.9	3	-21	-5	
VST OXX	22	-3.3	8	13	0	
EM EFT volatility index	22	-1.6	7	-6	-5	
Roborex volatility	11	-0.4	2	51	11	
EM FX volatility index	11	-2.7	1	12	-4	
Credit spread (BAA) (bps)	246	-1.4	-6	-14	-77	
US bonds volatility index	79	1.2	3	22	16	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	75	1.8	2	1	0	
EZ	138	4.0	5	24	54	
UK	106	2.7	3	7	28	
Large Spanish	148	3.5	4	31	11	
Medium Spanish	171	2.0	4	16	13	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	185	1.8	2	1	0	
EZ Non-financial	109	4.0	5	24	54	
UK Non-financial	132	3	6	-3	60	
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	0.0	0.3	
Libor 12m	1.64	0.00	0.0	0.1	0.5	
EZTED spread 3m	49.2	0.00	1.5	-7.1	8.4	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
Americas						
S&P500	2,239	0.3	0.2	4	5	
Dow Jones	19,131	0.2	0.6	5	10	
Nikkei	18,307	-0.3	0.8	5	-4	
FTSE 100	6,732	-0.4	0.7	-3	-8	
EuroStoxx 50	3,038	0.7	-0.2	-1	-7	
IBEX	8,648	0.3	0.0	-6	-9	
DAX	10,620	0.4	-0.9	-1	-1	
CAC	4,591	0.9	0.0	0	0	
MIB	16,539	2.0	0.1	-5	-23	
ASE Athens	611	1.1	-3.3	4	-3	
MSCI Latam *	73,675	1.2	2.1	4	24	
Ibovespa (Brazil)	61,993	-1.4	0.1	4	43	
Isivbol	45,406	-0.1	1.2	-5	6	
MSCI EM Europe *	4,633	-0.4	0.8	2	9	
Poland	1,780	0.2	0.2	-2	-4	
Micex (Russia)	2,087	0.4	1.0	5	18	
Ne 100 (Turkey)	74,205	-1.0	-2.1	-5	3	
MSCI EM Asia *	698	0.6	2.0	3	6	
Shanghai Com (China)	3,283	0.2	1.1	6	-7	
Jakarta (Indonesia)	5,137	0.3	0.2	-5	12	
European Sector	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	79.1	1.0	0.7	14	20	
Citi	55.8	0.6	-0.5	13	8	
Bak	20.5	1.0	1.0	23	22	
MS	40.9	1.0	0.8	22	28	
GS	212.5	1.0	0.6	20	18	
EZ banks						
BNP	88.4	1.8	2.3	3	18	
Crédit Agricole	54.4	1.7	2.5	1	4	
Crédit Agricole	10.7	0.5	-3.1	7	-2	
Deutsche Bank	14.7	-0.2	-1.7	10	-35	
ING	12.6	0.8	-2.6	5	1	
Intesa	2.0	4.1	-1.3	-6	-34	
SG	39.9	2.1	-1.6	11	-6	
Unicredit	1.9	-3.1	-3.8	-17	-62	
UK banks						
HSBC	79.5	0.3	-1.8	4	-9	
RBS	631.8	-0.2	-1.1	1	18	
Lloyds	197.0	0.4	5.2	2	-35	
Barclays	214.3	1.1	0.9	12	-2	
Large Spanish banks	57.7	-0.3	-3.4	0	-21	
Santander	67.3	-1.1	-1.6	9	-11	
BBVA	4.3	1.2	-1.6	-6	-6	
Medium Spanish banks	5.8	0.9	-1.6	-12	-14	
Citibank	62.2	0.6	-3.6	-3	-24	
Poplar	2.7	-0.1	-2.6	-1	-15	
Sabadell	0.8	2.1	-12.7	-22	-71	
Bankinter	1.2	0.3	-4.2	-6	-29	
Banque	7.0	1.2	0.5	-1	6	
Banque	0.8	0.2	5.4	1	-23	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	YTD		
Eurozone						
EURUSD	1.06	0.0	0.1	-3.4	-2	
GBPUSD	1.25	0.6	0.6	2.5	-15	
USD JPY	112.89	-0.8	-1.6	7.8	-6	
DKK	101.27	-0.1	0.2	-3.0	-3	
Emerging						
USDARS (Argentina)	15.61	-0.4	-1.1	-2.8	-21	
USDBRL (Brazil)	3.40	-0.4	-1.4	-6.3	14	
USDCIP (Chile)	673.56	0.2	0.6	-3.8	5	
USDCOP (Colombia)	3162	-0.4	-0.3	5.8	0	
USDMXN (Mexico)	20.61	0.1	0.1	8.5	-20	
USDPEN (Peru)	3.42	-0.1	0.0	-1.6	0	
LACI	61.28	-0.1	0.6	-5.7	-2	
USDPLN (Poland)	4.18	-0.3	-0.5	-5.8	-7	
USD RUB (Russia)	65.40	-0.8	-2.7	-4.0	10	
USDTRY (Turkey)	3.41	0.0	0.9	9.9	17	
USDCNY (China)	6.90	0.2	-0.2	-1.9	-6	
USDINR (India)	68.66	0.2	0.6	-2.8	-4	
USDIDR (Indonesia)	13,560	-0.2	0.9	-3.9	2	
ADXY	103.8	0.0	-0.1	-1.9	-3	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
Brent						
WTX	45.4	-3.7	-5.6	-7	22	
Copper	25.9	-2.5	1.9	18	22	
Gold	1,193.7	-0.6	2.1	-7	12	
S&P Spot commodity *	370	1.4	0.2	0	19	
S&P Brent Spot *	419	2.0	1.8	-3	31	
S&P Metals Spot *	325	0.7	1.4	14	29	
S&P Agricultural *	301	0.3	0.2	-1	6	

Debt markets (10Y % changes in bp)					
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US	2.33	1.4	1.5	46	6
GER (2-yr)	-0.75	0.4	-1.5	-13	-41
Germany	0.22	1.9	0.3	6	-41
France	0.70	-6.7	-0.8	23	-29
Spain	1.51	-5.0	-1.3	28	-26
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Japan (2-yr)	-0.17	-2.4	-1.6	7	-16
Japan	0.02	-1.3	6.2	-25	-25
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.97	-0.9	10.6	56	-454
Chile	4.65	0.0	3.9	36	3
Colombia	7.31	-22.2	-39.0	2	-134
Mexico	7.35	0.1	-3.7	109	108
Peru	6.30	-3.7	10.7	58	-118
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2-yr sovereign spread vs Germany					
France	12	-2.1	-2.1	9	9
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	296	-6	-6	26	-196
Chile	93	-2	3	5	-34
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China	119	0	-1	14	10
India	142	1	-1	5	-6
Indonesia	174	0	-1	24	-52
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX					
VIX	13	-2.9	3	-21	-5
VSTOXX	22	-3.3	8	13	0
EM EFT volatility index	22	-1.6	7	-6	-5
Dollar/euro volatility	11	2.4	2	51	11
EM FX volatility index	11	-2.7	1	12	-4
Credit spread (BAA) (bps)	246	-1.8	-6	-14	-77
US bonds volatility index	79	-1.2	3	22	16
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	75	1.8	2	1	0
EZ	138	4.0	5	24	54
UK	106	-2.7	3	7	28
Large Spanish	148	3.5	4	31	11
Medium Spanish	171	2.0	4	16	13
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	185	1.8	2	1	0
EZ Non-financial	109	4.0	5	24	54
UK Non-financial	132	1.8	-6	-3	-60
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	0.0	0.3
Libor 12m	1.64	0.00	0.0	0.1	0.5
EZ TED spread 3m	49.2	0.80	1.5	-7.1	8.4
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500					
S&P500	2,208	0.3	0.2	4	8
Dow Jones	19,131	0.2	0.6	5	10
Nikkei	18,307	-0.3	0.8	5	-4
FTSE 100	6,772	-0.4	-0.7	-3	8
Eurostoxx 50					
Eurostoxx 50	3,038	0.7	0.2	-1	-7
IBEX	8,648	0.3	0.0	-6	-9
DAX	10,620	0.4	-0.9	-1	-1
CAC	4,551	0.9	0.0	0	-2
MBI	16,539	2.0	0.1	-5	23
ASE Athens	611	1.1	-3.3	4	-3
MSCI Latam *	73,675	1.2	2.1	-4	24
Bovespa (Brazil)	61,983	-1.4	0.1	-4	43
Moodi	45,406	-0.1	1.2	-5	6
MSCI EM Europe *	4,633	-0.4	0.8	2	9
Poland	1,780	0.2	0.2	-2	-4
Mircs (Russia)	2,887	-0.4	1.0	5	18
Ise 100 (Turkey)	74,205	-1.0	-2.1	-5	3
MSCI EM Asia *	698	0.6	2.0	-3	6
Shanghai Com (China)	3,283	0.2	1.1	6	-7
Jakarta (Indonesia)	5,137	0.3	-0.2	-5	12
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	108.2	0.9	0.5	19	15
WFC	79.1	1.0	0.7	14	20
Citi	55.8	0.6	-0.5	13	8
BoA	20.5	1.0	1.0	23	22
MS	40.9	1.0	0.8	22	28
GS	212.5	1.0	0.6	20	18
EZ banks					
BNP	88.4	1.8	2.3	3	-18
ING	54.4	1.7	2.5	1	4
Credit Agricole	10.7	0.5	-3.1	7	-2
Deutsche Bank	14.7	1.2	-1.7	10	-35
ING	12.6	0.8	-2.6	5	1
Intesa	2.0	4.1	-1.3	-6	-34
SG	39.9	2.1	-1.6	11	6
Unicredit	1.9	3.1	-3.8	-17	-62
UK banks	79.5	0.3	-1.8	4	-9
HSBC	631.8	-0.2	-1.1	1	18
RBS	197.0	0.4	-5.2	2	-35
Barclays	214.3	1.1	0.9	12	-2
Lloyds	57.7	-0.3	-3.4	0	-21
Large Spanish banks					
Santander	67.3	1.1	1.6	9	11
Santander	4.3	1.2	-1.6	-6	-6
BBVA	5.8	0.9	-1.6	-12	-14
Medium Spanish banks					
CajaBank	62.2	0.6	-3.6	-3	-24
CajaBank	2.7	-0.1	-2.5	-1	-15
Popular	0.8	2.1	-12.7	-22	-71
Sabadell	1.2	0.3	-4.2	-6	-29
Banqueparibas	7.0	1.2	0.5	-1	6
Banqueparibas	0.8	0.2	-5.4	1	-23
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	46.5	-3.6	-5.3	-6	25
WTI	45.4	-3.7	-5.6	-7	22
Copper	259	-2.5	1.9	18	22
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Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.94	0.00	0.0	0.0	0.3
Libor 12m	1.64	0.00	0.0	0.1	0.5
EZTED spread 3m	46.2	0.80	1.5	-7.1	3.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500	2,208	0.3	0.2	4	5
Dow Jones	19,131	0.2	0.6	5	10
Nikkei	18,307	-0.3	0.8	5	-4
FTSE 100	6,712	-0.4	0.7	3	8
EuroStoxx 50	3,038	0.7	-0.2	-1	-7
IBEX	8,648	0.3	0.0	-6	-9
DAX	10,630	0.4	-0.9	-1	-1
CAC	4,551	0.9	0.0	0	-2
MIB	16,539	2.0	0.1	-5	-23
ASE Athens	611	1.1	-3.3	4	-3
MSCI Latam*	71,675	1.2	2.1	4	24
Ibovespa (Brazil)	61,993	-1.4	0.1	-4	43
Mexbol	45,406	-0.1	1.2	-5	6
MSCI EM Europe*	4,633	-0.4	0.8	2	9
Poland	1,780	0.2	0.2	-2	-4
Micex (Russia)	2,087	-0.4	1.0	5	18
Ise 100 (Turkey)	74,205	-1.0	-2.1	-5	3
MSCI EM Asia*	698	0.6	2.0	3	6
Shanghai Com (China)	3,283	0.2	1.1	6	-7
Jakarta (Indonesia)	5,137	0.3	-0.2	-5	12
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	79.1	1.0	0.7	14	20
Citi	55.8	0.6	-0.5	13	8
BAA	20.5	-1.0	1.0	23	22
MS	40.9	1.0	0.8	22	28
GS	212.5	1.0	0.6	20	18
EZ banks	88.4	1.8	-2.3	3	-18
BNP	54.4	1.7	-2.5	1	-4
Crédit Agricole	10.7	0.5	-3.1	7	-2
Deutsche Bank	14.7	1.2	-1.7	10	35
ING	12.6	0.8	-2.6	5	1
Intesa	2.0	4.1	-1.3	-6	-34
SG	39.9	2.1	-1.6	11	-6
Unicredit	1.9	-3.1	-3.8	-17	-62
UK banks	79.5	0.3	-1.8	4	-9
HSBC	631.8	-0.2	-1.1	1	18
RBS	197.0	0.4	-5.2	2	-35
Barclays	214.3	1.1	0.9	12	-2
Lloyds	57.7	-0.3	-3.4	0	-21
Large Spanish banks	67.3	1.1	-1.6	9	-11
Santander	4.3	1.2	-1.6	6	-6
BBVA	5.8	0.9	-1.6	12	-14
Medium Spanish banks	62.2	0.6	-3.6	-3	-24
Cajabank	2.7	-0.1	-2.5	1	-15
Popular	0.8	2.1	-12.2	-22	-71
Sabadell	1.2	0.3	-4.2	-6	-29
Bankinter	7.0	1.2	-0.5	-1	6
Bankia	0.9	0.2	5.4	1	-23
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.06	0.0	-0.1	-3.4	-2
GBPUSD	1.25	0.6	0.6	2.5	-15
USDJPY	112.89	-0.8	-1.6	7.8	-6
DXY	101.27	-0.1	0.2	-3.0	-3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	15.61	-0.4	-1.1	2.6	-21
USD BRL (Brazil)					
USD BRL (Brazil)	3.40	-0.4	-1.4	6.3	14
USD CLP (Chile)					
USD CLP (Chile)	673.56	0.2	0.6	-3.8	5
USD COP (Colombia)					
USD COP (Colombia)	3162	-0.4	-0.3	-5.8	0
USD MXN (Mexico)					
USD MXN (Mexico)	20.61	0.1	-0.1	-8.5	-20
USD PEN (Peru)					
USD PEN (Peru)	3.42	-0.1	0.0	-1.6	0
LACI					
LACI	61.26	-0.1	-0.6	-5.7	-2
USDPLN (Poland)					
USDPLN (Poland)	4.18	-0.3	0.5	5.8	7
USD RUB (Russia)					
USD RUB (Russia)	65.40	-0.8	-2.7	-4.0	10
USDTRY (Turkey)					
USDTRY (Turkey)	3.41	0.0	-0.9	9.9	-17
USD CNY (China)					
USD CNY (China)	6.90	0.2	-0.2	-1.9	-6
USD INR (India)					
USD INR (India)	68.66	0.2	0.6	-2.8	-4
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,560	-0.2	-0.9	-3.9	2
ADXY	103.8	0.0	-0.1	-1.9	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	46.5	-3.6	-5.3	-6	25
WTX	45.4	-3.7	-5.6	7	22
Copper	2.9	-2.5	1.9	1.9	22
Gold	1,187	-0.6	-2.1	-7	12
S&P Spot commodity*	370	1.4	0.2	0	19
S&P Brent Spot*	419	-2.0	-1.8	-3	31
S&P Metals Spot*	325	0.7	4.4	14	29
S&P Agricultural*	301	0.3	-0.2	-1	6

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.10	0.4	1.6	25	6
US	2.31	1.4	1.5	48	6
GER (2-yr)	0.75	0.4	-1.5	-13	-41
Germany	0.22	1.8	0.3	6	-41
France	0.70	-6.7	0.8	23	-29
Spain	1.51	-5.0	-1.3	28	-26
Italy	1.95	-12.0	-7.7	36	35
Portugal	3.62	1.7	-1.0	28	110
Greece	6.94	-4.0	3.1	-146	-135
Japan (2-yr)	-0.17	-2.4	-1.6	7	-16
Japan	0.02	-1.3	0.2	-25	-25
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.97	-0.9	10.6	56	-454
Chile	4.65	0.0	2.8	36	3
Colombia	7.31	-22.2	-39.0	2	-134
Mexico	7.35	0.1	-3.7	109	108
Peru	6.30	-3.7	-10.7	58	-118
Poland	3.59	8.8	7.5	47	65
Russia	8.83	5.5	16.1	34	-53
Turkey	10.77	-2.0	8.0	92	30
India	6.32	631.9	0.9	48	-144
Indonesia	8.20	-5.5	27.0	92	54
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	48	-8.6	-1.1	18	12
Italy	172	-13.9	-8.0	31	76
Portugal	339	-0.2	-1.3	22	151
Spain	129	-6.9	-1.6	22	15
2-yr sovereign spread vs Germany					
France	12	-2.1	-2.1	9	9
Italy	83	-2.4	7.1	22	52
Portugal	110	0.1	-5.7	15	65
Spain	65	-0.5	9.0	18	30
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	296	-6	-6	26	-196
Chile	93	-2	-3	5	-34
Colombia	194	-6	-8	23	-45
Mexico	185	-3	-6	36	15
Peru	121	-4	-2	18	-65
Venezuela	4,423	160	430	695	-1620
Poland	83	0	1	8	11
Russia	222	-5	-3	-2	-80
Turkey	289	-6	4	41	16
China	119	0	-1	14	10
India	142	1	-1	5	-6
Indonesia	174	0	-1	24	-52
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-2.9	3	-21	-5
VSTOXX	22	-3.3	8	13	0
EM EFT volatility Index	22	-1.6	7	-6	-5
Dollar/euro volatility	11	2.4	2	51	11
EM FX volatility Index	11	-2.7	1	12	-4
Credit spread (BAA) (bps)	246	-1.4	-6	-14	-77
US bonds volatility index	79	-1.2	3	22	16
Banking 5y CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	75	1.8	2	1	0
EZ	138	4.0	5	24	54
UK	106	2.7	3	7	28
Large Spanish	148	3.5	4	31	11
Medium Spanish	171	2.0	4	16	13
Corporate 5y CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	185	1.8	2	1	0
EZ Non-financial	109	4.0	5	24	54
UK Non-financial	132	1.8	6	3	-60
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	0.0	0.3
Libor 12m	1.64	0.00	0.0	0.1	0.5
EZTED spread 3m	46.2	0.80	1.5	-7.1	3.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500	2,208	0.3	0.2	4	5
Dow Jones	19,131	0.2	0.6	5	10
Nikkei	18,307	-0.3	0.8	5	-4
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Crédit Agricole	10.7	0.5	-3.1	7	-2
Deutsche Bank	14.7	1.2	-1.7	10	35
ING	12.6	0.8	-2.6	5	1
Intesa	2.0	4.1	-1.3	-6	-34
SG	39.9	2.1	-1.6	11	-6
UniCredit	1.9	-3.1	-3.8	-17	-62
UK banks	79.5	0.3	-1.8	4	-9
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Lloyds	57.7	-0.3	-3.4	0	-21
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Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EUR/USD					
EUR/USD	1.06	0.0	-0.1	-3.4	-2
GBP/USD	1.25	0.6	0.6	2.5	-15
USD/JPY	112.89	-0.8	-1.6	7.8	-6
DXY	101.27	-0.1	0.2	-3.0	-3
Emerging					
level	Daily	Weekly	Monthly	YTD	
USD/ARS (Argentina)					
USD/ARS (Argentina)	15.61	-0.4	-1.1	2.6	-21
USD/BRL (Brazil)					
USD/BRL (Brazil)	3.40	-0.4	-1.4	6.3	14
USD/CLP (Chile)					
USD/CLP (Chile)	673.56	0.2	0.6	-3.8	5
USD/COP (Colombia)					
USD/COP (Colombia)	3162	-0.4	-0.3	-5.8	0
USD/MXN (Mexico)					
USD/MXN (Mexico)	20.61	0.1	-0.1	-8.5	-20
USD/PEN (Peru)					
USD/PEN (Peru)	3.42	-0.1	0.0	-1.6	0
LACI					
LACI	61.26	-0.1	-0.6	-5.7	-2
USD/RN (Poland)					
USD/RN (Poland)	4.18	-0.3	0.5	5.8	7
USD/RUB (Russia)					
USD/RUB (Russia)	65.40	-0.8	-2.7	-4.0	10
USD/TRY (Turkey)					
USD/TRY (Turkey)	3.41	0.0	-0.9	9.9	-17
USD/CNY (China)					
USD/CNY (China)	6.90	0.2	-0.2	-1.9	-6
USD/INR (India)					
USD/INR (India)	68.66	0.2	0.6	-2.8	-4
USD/IDR (Indonesia)					
USD/IDR (Indonesia)	13,560	-0.2	-0.9	-3.9	2
ADXY	103.8	0.0	-0.1	-1.9	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
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Brent	46.5	-3.6	-5.3	-6	25
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Source: Bloomberg, Datastream and Haver

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