

Market Comment | Calm market response to the "No" vote in Italy's referendum

Global Financial Markets Unit
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- Calm market reaction as the "No" vote in the Italian Constitutional referendum. Italian banking sector declined and the Italy's risk premium widened after **Prime minister, Matteo Renzi, resigned (see) in the aftermath of the referendum result held yesterday (see results)**. Nonetheless, there has been no sizeable contagion to the European periphery or the euro. Moreover, financial markets started the session very volatile. However, as the session went by they reflected lower significant risk-aversion across the board (higher stock prices and higher sovereign bond yields across the board). Oil prices rose once again, injecting positive sentiment to financial markets and boosting inflation expectations in the markets.
- Fitch rating agency said that Italian referendum outcome increased political uncertainty in the country but will not trigger immediate sovereign rating action.
- Greek sovereign bond yields remained little changed, ahead of the results of the Eurogroup. After the market closed, **the Eurogroup reached an agreement for debt relief measures for short-term Greek debt (see)**. On the other hand, the Eurogroup signaled that countries like Germany and Netherlands have room to bust fiscal spending, but leaves the decision to the national governments ([see](#)).
- **USD dollar inched down, despite the surprisingly positive outturns (see) showed by the ISM Non-Manufacturing PMI (57.2 vs consensus 55.4)**. UK services PMIs showed strong growth in November (55.2pt vs consensus 54.6pt), although manufacturing showed weakness, adding inflationary concerns to the UK's economy. Meanwhile, EZ final composite PMIs were revised down from the flash estimate (-0.2pt to 53.9pt) as services (-0.3pt) fell.

Update 18 CET 01 December, 2016
Table 1

| Debt markets (10Y % changes in bp) | | | | | |
|--|--------|--------|---------|---------|------|
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| US (2-yr) | 1.12 | 2.0 | 1.7 | 21 | 7 |
| US | 2.88 | 0.0 | 7.1 | 57 | 11 |
| GER (2-yr) | 0.70 | 3.1 | 5.0 | 7 | -36 |
| Germany | 0.33 | 5.2 | 12.8 | 18 | -30 |
| France | 0.79 | 7.1 | 2.2 | 32 | -20 |
| Spain | 1.55 | 0.9 | -1.0 | 32 | -22 |
| Italy | 1.98 | 6.2 | -6.4 | 29 | 39 |
| Portugal | 3.70 | 0.6 | 10.2 | 45 | 119 |
| Greece | 6.54 | 4.3 | -44.1 | -126 | -175 |
| Japan (2-yr) | 0.18 | 0.1 | 3.8 | 8 | -12 |
| Japan | 0.04 | 1.9 | 10.4 | -22 | -22 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brazil | 12.07 | -29.5 | 8.5 | -46 | -45 |
| Chile | 4.60 | 0.0 | -5.2 | 32 | -8 |
| Colombia | 7.36 | -2.8 | -17.2 | 3 | -129 |
| Mexico | 7.32 | -1.7 | -2.9 | 98 | 108 |
| Peru | 6.35 | 0.7 | 1.8 | 64 | 112 |
| Poland | 3.77 | -5.4 | 26.3 | 68 | 82 |
| Russia | 8.77 | -4.1 | -9.8 | 16 | -78 |
| Turkey | 11.09 | 4.0 | 30.0 | 116 | 62 |
| India | 6.22 | -2.6 | 621.7 | -61 | -154 |
| Indonesia | 8.06 | 0.3 | -19.4 | 78 | -68 |
| Country risk (bp, changes in bp) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 46 | 1.9 | -10.6 | 15 | 10 |
| Italy | 165 | 3.0 | -21.2 | 12 | 68 |
| Portugal | 337 | -4.6 | -2.6 | 28 | 148 |
| Spain | 122 | -4.3 | -13.8 | 14 | 8 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 11 | 0.4 | -3.6 | 9 | 8 |
| Italy | 76 | -2.8 | -9.7 | 13 | 44 |
| Portugal | 102 | -6.0 | -8.0 | 6 | 57 |
| Spain | 56 | -3.5 | -9.4 | 14 | 21 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 308 | -1 | 6 | 25 | 183 |
| Chile | 86 | -2 | 9 | 9 | 41 |
| Colombia | 191 | -1 | 8 | 5 | -48 |
| Mexico | 182 | -3 | -7 | 15 | 11 |
| Peru | 122 | -2 | -3 | 13 | 64 |
| Venezuela | 4,358 | -80 | 95 | 496 | 1665 |
| Poland | 83 | 0 | 0 | 7 | 11 |
| Russia | 216 | -3 | -11 | -19 | -85 |
| Turkey | 299 | -3 | 4 | 38 | 8 |
| China | 117 | 0 | -2 | 5 | 9 |
| India | 132 | 0 | -10 | -2 | -16 |
| Indonesia | 172 | -3 | -2 | 17 | -54 |
| Risk indicators | | | | | |
| Volatility indicators (%) | level | Daily | Weekly | Monthly | YTD |
| VIX | 12 | -11.8 | -5 | -44 | -6 |
| VSTOXX | 19 | -16.2 | -16 | -23 | 3 |
| EM EFT volatility Index | 21 | -9.7 | -7 | -29 | -10 |
| Dollar/Euro volatility | 10 | -9.4 | -7 | 11 | 1 |
| EM FX volatility Index | 11 | -0.2 | 0 | 5 | -4 |
| Credit spread (BAA) (bps) | 244 | 0.2 | -4 | -24 | -79 |
| US bonds volatility Index | 82 | -5.3 | 4 | 13 | 21 |
| Emerging 5Y CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US | 79 | 1.2 | 6 | 0 | 4 |
| EZ | 130 | -2.6 | -4 | 7 | 47 |
| UK | 102 | 0.7 | -1 | 7 | 25 |
| Large Spanish | 142 | -0.5 | -3 | 14 | 5 |
| Medium Spanish | 168 | -2.7 | -1 | 6 | 10 |
| Corporate 5Y CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US Non-financial | 188 | 1.2 | 6 | 0 | 4 |
| EZ Non-financial | 107 | -2.6 | -4 | 7 | 47 |
| UK Non-financial | 128 | 0.3 | -2 | 9 | 64 |
| Interbank markets (% changes in bp) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| EDNA 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 | 0.95 | 0.00 | 0.0 | 0.1 | 0.3 |
| Libor 12m | 1.64 | 0.00 | 0.0 | 0.1 | 0.5 |
| EZ TED spread 3m | 56.8 | -0.80 | -7.6 | 1.3 | 16.0 |
| Stock markets (%) | | | | | |
| Main indices | level | Daily | Weekly | Monthly | YTD |
| S&P500 | 2,205 | 0.6 | 0.2 | 6 | 8 |
| Dow Jones | 19,219 | 0.3 | 0.6 | 7 | 10 |
| Nikkei | 18,275 | -0.8 | -0.4 | 7 | -4 |
| FTSE 100 | 6,747 | 0.2 | -0.8 | -1 | 8 |
| Banqueparibas 50 | 3,053 | 1.2 | 1.2 | 3 | 7 |
| IBEX | 8,665 | 0.7 | 0.5 | -2 | 9 |
| DAX | 10,685 | 1.6 | 1.0 | 3 | -1 |
| CAC | 4,574 | 1.0 | 1.4 | 4 | 1 |
| MB | 17,050 | 0.2 | 5.1 | 4 | -20 |
| ASE Athens | 620 | 1.0 | 2.7 | 7 | 2 |
| MSCI Latam * | 71,629 | 0.4 | -1.6 | -5 | 21 |
| Ibovespa (Brazil) | 59,941 | 0.6 | -4.6 | -3 | 38 |
| Mexbol | 45,021 | 1.0 | -1.0 | -4 | 5 |
| MSCI EM Europe * | 4,895 | 0.6 | 0.9 | 5 | 11 |
| Rubor | 1,846 | 3.5 | 1.9 | 4 | -1 |
| Micex (Russia) | 2,158 | 1.4 | 3.0 | 10 | 23 |
| Ice 100 (Turkey) | 73,600 | 0.3 | -1.9 | -4 | 3 |
| MSCI EM Asia * | 691 | 0.9 | 0.2 | 2 | 5 |
| Shanghai Com (China) | 3,205 | -1.2 | -2.2 | 2 | 9 |
| Jakarta (Indonesia) | 5,268 | 1.3 | -2.9 | 3 | 15 |
| Emerging Sector | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US banks | 113.5 | 1.9 | 5.9 | 27 | 21 |
| JPM | 82.8 | 1.5 | 5.8 | 21 | 25 |
| CB | 57.3 | 2.2 | 3.2 | 19 | 11 |
| BAC | 21.8 | 2.8 | 7.5 | 32 | 30 |
| MS | 42.1 | 0.7 | 4.1 | 28 | 32 |
| GS | 227.9 | 2.1 | 8.4 | 29 | 26 |
| EZ banks | 90.7 | 1.3 | 4.4 | 10 | 16 |
| BNP | 55.3 | 1.3 | 3.4 | 7 | 6 |
| Crédit Agricole | 10.9 | 2.4 | 2.4 | 12 | 0 |
| Deutsche Bank | 15.3 | 3.0 | 5.5 | 24 | -32 |
| ING | 12.9 | 2.4 | 3.2 | 9 | 4 |
| Intesa | 2.1 | -1.0 | 7.8 | 4 | -32 |
| SG | 40.9 | 1.7 | 4.7 | 13 | 4 |
| Unicredit | 2.0 | 3.4 | 7.1 | -4 | 61 |
| UK banks | 79.7 | 1.1 | 0.6 | 7 | 9 |
| HSBC | 626.7 | 0.1 | -1.8 | 5 | 17 |
| RBS | 197.8 | 2.3 | 0.8 | 2 | -35 |
| Barclays | 216.8 | 1.8 | 2.3 | 17 | -1 |
| Lloyds | 58.3 | 1.2 | 0.7 | 4 | -20 |
| Large Spanish banks | 68.3 | 1.2 | 2.7 | 4 | 9 |
| Santander | 4.4 | 1.4 | 3.3 | 0 | -5 |
| BBVA | 5.8 | 1.0 | 2.1 | 7 | 13 |
| Medium Spanish banks | 65.4 | 1.9 | 5.7 | 4 | 21 |
| Calebank | 2.9 | 3.4 | 5.1 | 5 | -11 |
| Populair | 0.9 | 2.6 | 19.3 | -1 | 66 |
| Sabadell | 1.2 | 2.0 | 6.9 | 2 | 24 |
| Bankinter | 7.2 | 1.4 | 4.9 | 3 | 10 |
| Bankia | 0.8 | 0.8 | 2.4 | 6 | -22 |
| Currencies (% net for currency depreciation) | | | | | |
| Developed | level | Daily | Weekly | Monthly | YTD |
| EUR/USD | 1.08 | 1.1 | 1.5 | 3.0 | -1 |
| GBP/USD | 1.27 | 0.0 | 2.5 | 2.2 | -14 |
| USD/JPY | 113.60 | -0.1 | -1.5 | 10.3 | -6 |
| DOY | 99.89 | -0.9 | -1.4 | 2.8 | -1 |
| Emerging | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| USD/ARS (Argentina) | 15.87 | 0.4 | -2.1 | 5.1 | -23 |
| USD/BRL (Brazil) | 3.43 | 1.4 | -1.2 | 5.8 | 13 |
| USD/CLP (Chile) | 665.52 | 0.8 | 1.4 | -2.1 | 6 |
| USD/COP (Colombia) | 3038 | 1.6 | 3.6 | 1.1 | 4 |
| USD/MXN (Mexico) | 20.59 | 0.2 | 0.2 | -7.4 | -20 |
| USD/PEN (Peru) | 3.42 | 0.0 | 0.0 | 1.2 | 0 |
| LACI | 61.28 | 0.8 | -0.1 | -4.8 | -2 |
| USD/PLN (Poland) | 4.17 | 0.7 | -0.2 | -7.4 | -6 |
| USD/RUB (Russia) | 63.63 | 0.3 | 1.9 | 0.0 | 12 |
| USDTRY (Turkey) | 3.52 | 0.0 | -3.1 | -13.2 | -21 |
| USD/CNY (China) | 6.88 | 0.0 | 0.5 | -1.7 | 6 |
| USD/INR (India) | 68.22 | 0.0 | 0.8 | -2.2 | 3 |
| USD/RP (Indonesia) | 13,440 | 0.5 | 0.7 | -2.8 | 3 |
| ADXY | 104.0 | 0.0 | 0.2 | -1.8 | -2 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brent | 54.9 | 0.9 | 13.9 | 19 | 47 |
| Wtix | 51.9 | 0.4 | 10.2 | 16 | 40 |
| Copper | 269 | 2.8 | 1.2 | 20 | 26 |
| Gold | 1,173 | -0.3 | -1.7 | -10 | 11 |
| SGP Spot commodity * | 386 | 0.4 | 4.3 | 10 | 24 |
| SGP Brent Spot * | 463 | 1.0 | 10.7 | 17 | 45 |
| SGP Metals Spot * | 314 | -0.7 | -3.5 | 8 | 24 |
| SGP Agricultural * | 292 | 0.6 | -3.2 | -2 | 3 |

| Debt markets (10Y % changes in bp) | | | | | |
|--|---------|--------|---------|---------|-------|
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| US (2-yr) | 1.12 | 2.0 | 1.7 | 31 | 7 |
| US | 2.38 | 0.0 | -7.1 | 37 | 11 |
| GER (2-yr) | 0.70 | 3.1 | 5.0 | -7 | -36 |
| Germany | 0.33 | 5.2 | 12.8 | 18 | -30 |
| France | 0.79 | 7.1 | 2.2 | 32 | -20 |
| Spain | 1.55 | 0.9 | -1.0 | 32 | -22 |
| Italy | 1.98 | 8.2 | -3.4 | 29 | 39 |
| Portugal | 3.70 | 0.6 | 10.2 | 45 | 119 |
| Greece | 6.54 | 4.3 | -44.1 | 126 | -175 |
| Japan (2-yr) | 0.18 | 0.1 | -3.3 | 8 | -17 |
| Japan | 0.04 | 1.9 | 10.4 | -22 | -22 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| Brazil | 12.07 | -8.6 | 8.5 | 46 | -445 |
| Chile | 4.60 | 0.0 | -5.2 | 32 | -8 |
| Colombia | 7.36 | -2.8 | -17.2 | -3 | -129 |
| Mexico | 7.32 | -1.7 | -2.5 | 98 | 106 |
| Peru | 6.35 | 0.7 | 1.8 | 64 | -112 |
| Poland | 3.77 | -5.4 | 26.3 | 68 | 82 |
| Russia | 8.77 | -4.1 | -9.8 | 16 | -70 |
| Turkey | 11.09 | 4.0 | 30.0 | 116 | 62 |
| India | 6.22 | -2.6 | 621.7 | -61 | -154 |
| Indonesia | 8.06 | 0.3 | -19.4 | 78 | -68 |
| Country risk (bp, changes in bp) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 46 | 1.9 | -10.6 | 15 | 10 |
| Italy | 165 | 3.0 | -21.2 | 12 | 68 |
| Portugal | 337 | -4.6 | -2.6 | 28 | 148 |
| Spain | 122 | -4.3 | -13.8 | 14 | 8 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 11 | 0.4 | -2.6 | 9 | 8 |
| Italy | 76 | -2.8 | -9.7 | 13 | 44 |
| Portugal | 102 | -6.0 | -8.0 | 6 | 57 |
| Spain | 56 | -3.5 | -9.4 | 14 | 21 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 308 | -1 | 6 | 25 | -183 |
| Chile | 86 | -2 | -9 | -9 | -41 |
| Colombia | 191 | -1 | 8 | 5 | -48 |
| Mexico | 182 | -3 | 7 | 15 | 11 |
| Peru | 122 | -2 | -3 | 13 | -64 |
| Venezuela | 4,358 | -80 | 95 | 496 | -1685 |
| Poland | 83 | 0 | 0 | 7 | 11 |
| Russia | 216 | -3 | -11 | -19 | -85 |
| Turkey | 299 | -3 | 4 | 39 | 26 |
| China | 117 | 0 | -2 | 5 | 9 |
| India | 132 | 0 | -10 | 2 | -16 |
| Indonesia | 172 | -3 | -2 | 17 | -54 |
| Risk indicators | | | | | |
| Volatility indicators (%) | level | Daily | Weekly | Monthly | YTD |
| VIX | 12 | -11.8 | 5 | -44 | -6 |
| VSTOXX | 19 | -16.2 | -16 | -23 | -3 |
| EM EFT volatility index | 21 | -9.7 | -7 | -29 | -10 |
| Dollar euro volatility | 10 | -9.4 | -7 | 11 | 1 |
| EM FX volatility index | 11 | -0.2 | 0 | 5 | -4 |
| Credit spread (BAA) (bps) | 244 | 0.2 | -4 | -24 | -79 |
| US bonds volatility index | 82 | -5.3 | 4 | 13 | 21 |
| Emerging 5y CDS (bps) | level | Daily | Weekly | Monthly | YTD |
| US | 79 | 1.2 | 6 | 0 | 4 |
| EZ | 130 | -2.6 | -4 | 7 | 47 |
| UK | 102 | 0.7 | -1 | 7 | 25 |
| Large Spanish | 142 | -0.5 | -3 | 14 | 5 |
| Medium Spanish | 168 | -2.7 | -1 | 6 | 10 |
| Corporate 5y CDS (bps) * | level | Daily | Weekly | Monthly | YTD |
| US Non-financial | 188 | 1.2 | 6 | 0 | 4 |
| EZ Non-financial | 107 | -2.6 | -4 | 7 | 47 |
| UK Non-financial | 128 | -0.3 | -2 | 9 | -64 |
| 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 | 0.95 | 0.00 | 0.0 | 0.1 | 0.3 |
| Libor 12m | 1.64 | 0.00 | 0.0 | 0.1 | 0.5 |
| EZ TED spread 3m | 56.8 | 0.80 | 7.6 | 1.3 | 16.0 |
| Stock markets (%) | | | | | |
| Main indices | level | Daily | Weekly | Monthly | YTD |
| S&P500 | 2,205 | 0.6 | 0.2 | 6 | 8 |
| Dow Jones | 19,219 | 0.3 | 0.6 | 7 | 10 |
| Nikkei | 18,275 | 0.8 | -0.4 | 7 | -4 |
| FTSE 100 | 6,747 | 0.2 | -0.8 | -1 | 8 |
| EuroStoxx 50 | 3,053 | 1.2 | 1.2 | 3 | -7 |
| IBEX | 6,665 | 0.7 | 0.5 | 2 | -9 |
| DAX | 10,685 | 1.6 | 1.0 | 3 | -1 |
| CAC | 4,574 | 1.0 | 1.4 | 4 | -1 |
| MI | 17,050 | 0.2 | 5.1 | 4 | -20 |
| ASE Athens | 620 | 1.0 | 2.7 | 7 | 2 |
| MSCI Latam * | 71,629 | 0.4 | -1.6 | -5 | 21 |
| Ibovespa (Brazil) | 59,941 | 0.6 | -4.6 | -3 | 38 |
| Nasdaq | 45,021 | 1.0 | 1.0 | 4 | 5 |
| MSCI EM Europe * | 4,695 | 0.6 | 0.9 | 5 | 11 |
| Poland | 1,846 | 3.5 | 3.9 | 4 | -1 |
| Mex (Bursal) | 2,158 | 1.4 | 3.0 | 10 | 23 |
| Ise 100 (Turkey) | 73,600 | 0.3 | -1.9 | -4 | 3 |
| MSCI EM Asia * | 693 | -0.9 | -0.2 | 2 | 5 |
| Shanghai Com (China) | 3,205 | -1.2 | -2.2 | 2 | -9 |
| Jakarta (Indonesia) | 5,268 | 1.3 | -2.9 | -3 | 15 |
| Banking sector | level | Daily | Weekly | Monthly | YTD |
| US banks | | | | | |
| JPM | 113.5 | 1.9 | 5.9 | 27 | 21 |
| BBK | 82.8 | 1.5 | 5.8 | 21 | 25 |
| CB | 57.3 | 2.2 | 3.2 | 19 | 11 |
| BuA | 21.8 | 2.8 | 7.5 | 32 | 30 |
| MS | 42.1 | 0.7 | 4.1 | 28 | 32 |
| GS | 227.9 | 2.1 | 8.8 | 29 | 26 |
| EZ banks | | | | | |
| BNP | 55.3 | 1.3 | 3.4 | 7 | 6 |
| Credit Agricole | 10.9 | 2.4 | 2.4 | 12 | 0 |
| Deutsche Bank | 15.3 | 3.0 | 5.5 | 24 | -32 |
| ING | 12.9 | 2.4 | 3.2 | 9 | 4 |
| Intesa | 2.1 | -1.0 | 7.8 | 4 | -32 |
| SG | 40.9 | 1.7 | 4.7 | 13 | 4 |
| Unicredit | 2.0 | -3.4 | 7.1 | 4 | -61 |
| UK banks | | | | | |
| HBC | 79.7 | 1.1 | 0.6 | 7 | -9 |
| RBS | 626.7 | 0.1 | -1.8 | 5 | 12 |
| RBS | 197.8 | 2.3 | 0.8 | 2 | -35 |
| Barclays | 216.8 | 1.8 | 2.3 | 17 | -1 |
| Lloyds | 58.3 | 1.2 | 0.7 | 4 | -20 |
| Large Spanish banks | | | | | |
| Santander | 4.4 | 1.4 | 3.3 | 0 | -5 |
| BBVA | 5.8 | 1.0 | 2.1 | -7 | -13 |
| Medium Spanish banks | | | | | |
| Cajabank | 65.4 | 1.9 | 5.7 | 4 | -21 |
| Popubir | 2.9 | 3.4 | 5.1 | 5 | -11 |
| Pequibir | 0.9 | 2.6 | 19.3 | -1 | -66 |
| Sabadell | 1.2 | 2.0 | 6.9 | 2 | -24 |
| Bankinter | 7.2 | 1.4 | 4.9 | 3 | 10 |
| Bankia | 0.8 | 0.8 | 2.4 | 6 | -22 |
| Currencies (% net for currency depreciation) | | | | | |
| Developed | level | Daily | Weekly | Monthly | YTD |
| EURUSD | | | | | |
| EURUSD | 1.08 | 1.1 | 1.5 | -3.0 | -1 |
| GBPUSD | 1.27 | 0.0 | 2.5 | 2.2 | -14 |
| USDJPY | 113.60 | -0.1 | -1.5 | 10.3 | 6 |
| DOY | 99.89 | -0.9 | -1.4 | -2.8 | -1 |
| Emerging | level | Daily | Weekly | Monthly | YTD |
| USDARS (Argentina) | 15.87 | 0.4 | -2.1 | 5.1 | -23 |
| USDARS (Brazil) | 3.43 | 1.4 | -1.2 | -5.8 | 13 |
| USDCPL (Chile) | 665.52 | 0.8 | 1.4 | 2.1 | 6 |
| USDCOP (Colombia) | 3038 | 1.6 | 3.6 | 1.1 | 4 |
| USDMXN (Mexico) | 20.59 | 0.2 | 0.2 | -7.4 | -20 |
| USDPRN (Peru) | 3.42 | 0.8 | 0.0 | 1.2 | 0 |
| LAC1 | 61.28 | 0.8 | -0.1 | -4.8 | -2 |
| USDPLN (Poland) | 4.17 | 0.7 | -0.2 | -7.4 | -6 |
| USDROB (Russia) | 63.63 | 0.3 | 1.9 | 0.0 | 12 |
| USDTRY (Turkey) | 3.52 | 0.0 | -3.1 | -13.2 | -21 |
| USDCNY (China) | 6.88 | 0.0 | 0.5 | -1.7 | -6 |
| USDIDR (Indonesia) | 68.22 | 0.0 | 0.8 | -2.2 | -3 |
| USDIDR (Indonesia) | 13,440 | 0.5 | 0.7 | -2.8 | 3 |
| ADXY | 104.0 | 0.0 | 0.2 | -1.8 | -2 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brent | | | | | |
| Brent | 54.9 | 0.9 | 13.9 | 19 | 47 |
| WTX | 51.9 | 0.4 | 10.2 | 16 | 40 |
| Copper | 2.69 | 2.8 | 1.2 | 20 | 26 |
| Gold | 1,173.3 | -0.3 | -12.7 | 10 | 11 |
| S&P Spot commodity * | 386 | 0.4 | 4.3 | 10 | 24 |
| S&P Brent Spot * | 463 | 1.0 | 10.7 | 17 | 45 |
| S&P Meats Spot * | 314 | 0.7 | -3.5 | 0 | 24 |
| S&P Agricultural * | 292 | 0.6 | -3.2 | 2 | 3 |

| Debt markets (10Y, % change in bp) | | | | | |
|--|--------|--------|---------|---------|-------|
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| US (2-yr) | 1.12 | 2.0 | 1.7 | 3.1 | 7 |
| US | 2.86 | 0.0 | 7.1 | 3.7 | 11 |
| GER (2-yr) | -0.70 | 3.1 | 5.0 | -7 | -36 |
| Germany | 0.33 | 5.2 | 12.8 | 18 | 30 |
| France | 0.79 | 7.1 | 2.2 | 32 | -20 |
| Spain | 1.55 | 0.9 | -1.0 | 32 | -22 |
| Italy | 1.98 | 0.2 | -0.4 | 29 | 39 |
| Portugal | 3.70 | 0.6 | 10.2 | 45 | 119 |
| Greece | 6.54 | 4.3 | 44.1 | -126 | 175 |
| Japan (2-yr) | -0.18 | 0.1 | -3.3 | 8 | -17 |
| Japan | 0.04 | 1.9 | 10.4 | -22 | -22 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brazil | 12.07 | 25.5 | 8.5 | 46 | 443 |
| Chile | 4.60 | 0.0 | -5.2 | 32 | -8 |
| Colombia | 7.36 | -2.8 | -17.2 | -3 | -129 |
| Mexico | 7.32 | -1.7 | -2.5 | 98 | 106 |
| Peru | 6.35 | 0.7 | 1.8 | 64 | -112 |
| Poland | 3.77 | -5.4 | 26.3 | 68 | 82 |
| Russia | 8.77 | -4.1 | -9.8 | 16 | 78 |
| Turkey | 11.09 | 4.0 | 30.0 | 116 | 62 |
| India | 6.22 | -2.6 | 621.7 | -61 | -154 |
| Indonesia | 8.96 | 0.3 | -13.4 | 78 | -68 |
| Country risk (bp, change in bp) | | | | | |
| Developed Markets | | | | | |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 46 | 1.9 | -10.6 | 15 | 10 |
| Italy | 165 | 3.0 | -21.2 | 12 | 68 |
| Portugal | 337 | -4.6 | -2.6 | 28 | 148 |
| Spain | 122 | -4.3 | -13.8 | 14 | 8 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 11 | 0.4 | -2.6 | 9 | 8 |
| Italy | 76 | -2.8 | -9.7 | 13 | 44 |
| Portugal | 102 | -6.0 | -8.0 | 6 | 57 |
| Spain | 56 | -3.5 | -9.4 | 14 | 21 |
| Emerging Markets | | | | | |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 308 | -1 | 6 | 25 | -183 |
| Chile | 86 | -2 | -9 | 9 | -41 |
| Colombia | 191 | -1 | -8 | 5 | -88 |
| Mexico | 182 | -3 | -7 | 15 | 11 |
| Peru | 122 | -2 | -3 | 13 | -64 |
| Venezuela | 4,358 | -80 | 95 | 496 | -1605 |
| Poland | 83 | 0 | 0 | 0 | 11 |
| Russia | 216 | -3 | -11 | -19 | -85 |
| Turkey | 299 | -3 | 4 | 39 | 26 |
| China | 117 | 0 | -2 | 5 | 9 |
| India | 132 | 0 | -10 | -2 | -16 |
| Indonesia | 172 | -3 | -2 | 17 | -54 |
| Risk indicators | | | | | |
| Volatility indicators (%) | | | | | |
| VIX | 12 | -11.8 | -5 | -44 | -6 |
| VSTOXX | 19 | -16.2 | -16 | -23 | -3 |
| EM EFT volatility Index | 21 | -9.7 | -7 | -29 | -10 |
| Dollar euro volatility | 10 | -6.4 | -7 | 11 | 1 |
| EM FX volatility index | 11 | -0.2 | 0 | 5 | -4 |
| Credit spread (BAA) (bps) | 244 | 0.2 | -4 | -24 | -79 |
| US bonds volatility index | 82 | -5.3 | 4 | 13 | 21 |
| Banking 5y CDS (bps) * | | | | | |
| US | 79 | 1.2 | 6 | 0 | 4 |
| EZ | 130 | -2.6 | -4 | 7 | 47 |
| UK | 102 | 0.7 | -1 | 7 | 28 |
| Large Spanish | 142 | -0.5 | -3 | 14 | 5 |
| Medium Spanish | 168 | -2.7 | -1 | 6 | 10 |
| Corporate 5y CDS (bps) * | | | | | |
| US Non-financial | 188 | 1.2 | 6 | 0 | 4 |
| EZ Non-financial | 107 | -2.6 | -4 | 7 | 47 |
| UK Non-financial | 128 | -0.3 | -2 | 9 | -64 |
| Interbank markets (% change 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 | -0.08 | 0.00 | 0.0 | 0.0 | -0.1 |
| Libor 3m | 0.95 | 0.00 | 0.0 | 0.1 | 0.3 |
| Libor 12m | 1.64 | 0.00 | 0.0 | 0.1 | 0.5 |
| EZ TED spread 3m | 56.8 | 0.80 | 7.5 | 1.3 | 16.0 |
| Stock markets (%) | | | | | |
| Americas | | | | | |
| S&P500 | 2,205 | 0.6 | 0.2 | 6 | 8 |
| Dow Jones | 19,219 | 0.3 | 0.6 | 7 | 10 |
| Nikkei | 18,275 | -0.8 | -0.4 | 7 | -4 |
| FTSE 100 | 6,747 | 0.2 | 0.8 | -1 | 8 |
| EuroStoxx 50 | 3,053 | 1.2 | 3.2 | 3 | -7 |
| IBEX | 8,665 | 0.7 | 0.5 | -2 | 9 |
| DAX | 10,685 | 1.6 | 1.0 | 3 | -1 |
| CAC | 4,574 | 1.0 | 1.4 | 4 | -1 |
| MB | 17,050 | -0.2 | 5.1 | 4 | -20 |
| ASE Athens | 620 | 1.0 | 2.7 | 7 | 2 |
| MSCI Latam * | 71,629 | 0.4 | -1.6 | -5 | 21 |
| Ibovespa (Brazil) | 59,941 | -0.6 | -4.6 | -3 | 38 |
| Mexbol | 45,021 | 1.0 | -1.0 | 4 | 5 |
| MSCI EM Europe * | 4,695 | 0.6 | 0.9 | 5 | 11 |
| Poland | 1,846 | 3.5 | 3.9 | 4 | -1 |
| Mex (Russia) | 2,158 | 1.4 | 3.0 | 10 | 23 |
| Ise 100 (Turkey) | 73,600 | 0.3 | -1.9 | -4 | 3 |
| MSCI EM Asia * | 693 | 0.9 | 0.2 | 2 | 5 |
| Shanghai Com (China) | 3,205 | -1.2 | -2.2 | 2 | -9 |
| Jakarta (Indonesia) | 5,268 | 1.3 | 2.9 | 3 | 15 |
| European sector | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US banks | 113.5 | 1.9 | 5.9 | 2.7 | -21 |
| JPM | 82.8 | 1.5 | 5.8 | 2.1 | 25 |
| Citi | 57.3 | 2.2 | 3.2 | 1.9 | 11 |
| BNA | 21.8 | 2.8 | 7.5 | 3.2 | 30 |
| MS | 42.1 | 0.7 | 4.1 | 2.8 | 32 |
| GS | 227.9 | 2.1 | 8.4 | 2.9 | 26 |
| EZ banks | 90.7 | 1.3 | 4.4 | 1.0 | -16 |
| BNP | 55.3 | 1.3 | 3.4 | 7 | 6 |
| Crédit Agricole | 10.9 | 2.4 | 2.4 | 1.2 | 0 |
| Deutsche Bank | 15.3 | 3.0 | 5.5 | 2.4 | -32 |
| ING | 12.9 | 2.4 | 3.2 | 9 | 4 |
| Intesa | 2.1 | -1.0 | 7.8 | 4 | -32 |
| SG | 40.9 | 1.7 | 4.7 | 1.3 | 4 |
| Unicredit | 2.0 | 3.4 | 7.1 | 4 | -61 |
| UK banks | 79.7 | 1.1 | 0.6 | 7 | -9 |
| HSBC | 626.7 | -0.1 | -1.0 | 5 | 17 |
| RBS | 197.8 | 2.3 | 0.8 | 2 | -35 |
| Barclays | 216.8 | 1.8 | 2.3 | 1.7 | -1 |
| Lloyds | 58.3 | 1.2 | 0.7 | 4 | -20 |
| Large Spanish banks | 68.3 | 1.2 | 2.7 | 4 | 9 |
| Santander | 4.4 | 1.4 | 3.3 | 0 | 5 |
| BBVA | 5.8 | 1.0 | 2.1 | -7 | -13 |
| Medium Spanish banks | 65.4 | 1.9 | 5.7 | 4 | -21 |
| Casbank | 2.9 | 3.4 | 5.1 | 5 | -11 |
| Popular | 0.9 | 2.6 | 19.3 | -1 | -66 |
| Sabadell | 1.2 | 2.0 | 6.9 | 2 | -24 |
| Banister | 7.2 | 1.4 | 4.9 | 3 | 10 |
| Banque | 0.8 | 0.8 | 2.4 | 6 | -22 |
| Currencies (% net for currency depreciation) | | | | | |
| Developed | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| EURUSD | 1.08 | 1.1 | 1.5 | -9.0 | -1 |
| GBPUSD | 1.27 | 0.0 | 2.5 | 2.2 | -14 |
| USDJPY | 113.60 | -0.1 | -1.5 | 10.3 | -6 |
| DKY | 99.89 | -0.9 | -1.4 | 2.8 | -1 |
| Emerging | | | | | |
| USDARS (Argentina) | 15.87 | 0.4 | -2.1 | 5.1 | -23 |
| USDBRL (Brazil) | 3.43 | 1.4 | -1.2 | -5.8 | 13 |
| USDCUP (Cuba) | 665.52 | 0.8 | 1.4 | -2.1 | 6 |
| USDOP (Colombia) | 3038 | 1.6 | 1.6 | 1.1 | 4 |
| USDMXN (Mexico) | 20.59 | 0.2 | 0.2 | -7.4 | -20 |
| USDPEN (Peru) | 3.42 | 0.0 | 0.0 | -1.2 | 0 |
| LACI | 61.28 | 0.8 | -0.1 | 4.8 | 2 |
| USDPOLN (Poland) | 4.17 | 0.7 | 0.2 | -7.4 | 6 |
| USDRLB (Russia) | 63.63 | 0.3 | 1.9 | 0.0 | 12 |
| USDTRY (Turkey) | 3.52 | 0.0 | -3.1 | -13.2 | -21 |
| USDCNY (China) | 6.88 | 0.0 | 0.5 | -1.7 | -6 |
| USDINR (India) | 68.22 | 0.0 | 0.8 | 2.2 | 3 |
| USDIDR (Indonesia) | 13,440 | 0.5 | 0.7 | -2.8 | 3 |
| ADXX | 104.0 | 0.0 | 0.2 | -1.8 | -2 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brent | 54.0 | 0.9 | 13.9 | 19 | 47 |
| WTX | 51.9 | 0.4 | 10.2 | 16 | 40 |
| Copper | 269 | 2.8 | 1.2 | 20 | 26 |
| Gold | 1,173 | -0.3 | -1.7 | -10 | 11 |
| S&P Spot commodity * | 386 | 0.4 | 4.3 | 10 | 24 |
| S&P Brent Spot * | 463 | 1.0 | 10.7 | 17 | 45 |
| S&P Meats Spot * | 314 | -0.7 | -3.5 | 8 | 24 |
| S&P Agricultural * | 292 | 0.6 | -3.2 | 2 | 3 |

Source: Bloomberg, Datastream and Haver

* With one day delay

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