

Market Comment | Non-Opec oil exporters fuels the recent upward trend in oil prices

Global Financial Markets Unit
12 Dec 2016

- The rebound in oil prices was the main event at the beginning of the week, contributing to a further increase in inflation expectations in both the US and the euro zone. In this context, sovereign bond yields inched up ahead of the Fed's policy meeting on Wednesday, while stock prices remained little changed. The major market sensitive events were the following:
- **Oil prices rose significantly amid reports stating that Non-OPEC oil exporters will join OPEC members in cutting oil production.** In cumulative terms oil prices have increased by around 15% so far this month ([see](#)).
- **Against this backdrop, EM currencies appreciated across the board (especially the rouble), while the TRY depreciated,** bucking the trend, as Turkey's GDP growth was lower than [expected](#) ([see](#)). Turkey's sovereign bond yields rose and reached record highs, both in USD-denominated debt and domestic currency debt.
- **Italian bank stocks recovered some ground** as the Italian government showed willingness to intervene to **re-capitalise Monte dei Paschi (MDP)** ([see](#)). Moreover, **Paolo Gentiloni was appointed as the country's new technocratic prime minister**, adding further support to Italian assets (yields declined and stocks rose).

Update 18 CET 12 December, 2016
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.14	0.4	1.7	2.2	5	
US	2.48	1.1	8.4	33	21	
GER (2-yr)	0.74	1.1	3.8	12	-40	
Germany	0.40	3.4	6.8	13	-23	
France	0.87	5.5	7.8	19	-12	
Spain	1.50	-1.5	-5.3	11	-27	
Italy	2.00	-4.5	1.1	10	40	
Portugal	3.83	-1.6	12.8	43	132	
Greece	6.72	2.5	18.4	-53	-156	
Japan (2-yr)	0.18	0.1	0.1	7	-17	
Japan	0.09	4.7	12.5	-18	-18	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	11.04	5.4	-12.2	-4	-58	
Chile	4.45	1.0	-14.8	23	-23	
Colombia	2.27	0.0	9.2	31	-139	
Mexico	7.31	0.0	0.4	24	105	
Peru	6.28	0.6	-6.5	56	-119	
Poland	3.64	2.8	-12.7	31	70	
Russia	8.51	-0.2	25.9	-29	-104	
Turkey	11.19	16.0	10.0	85	72	
India	6.44	0.0	22.4	-22	-132	
Indonesia	7.66	0.0	40.2	18	-108	
Country Risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	47	2.1	1.2	6	11	
Italy	160	-7.9	-5.5	-3	63	
Portugal	343	-5.0	6.2	31	155	
Spain	110	-4.9	-11.9	-2	-4	
2-yr sovereign spread vs Germany						
France	14	0.2	2.6	11	11	
Italy	63	-2.9	-12.9	-2	32	
Portugal	97	-4.3	-5.6	0	52	
Spain	46	-4.5	-10.5	0	11	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	287	2	-22	17	-205	
Chile	78	2	-8	-17	-49	
Colombia	169	2	-22	-7	-70	
Mexico	160	2	-22	-1	-10	
Peru	108	2	-13	0	-77	
Venezuela	3,876	76	-482	369	-2168	
Poland	79	0	-4	0	7	
Russia	197	-3	-19	-21	-104	
Turkey	279	0	-19	13	6	
China	112	0	5	3	3	
India	127	0	-5	-8	-22	
Indonesia	155	0	-17	-3	-72	
Risk indicators	level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)						
VIX	13	6.7	3	-15	-6	
VST OXX	17	1.9	-11	-20	-5	
EM EFT volatility index	19	-0.9	-7	-28	-15	
Dollars vs volatility	10	1.3	-1	9	1	
EM FX volatility index	11	2.6	4	9	-1	
Credit spread (BAA) (bps)	242	-1.1	1	-17	-81	
US bonds volatility index	76	1.3	-5	-9	11	
Banking 5y CDS (bps) *						
US	76	-0.1	3	4	1	
EZ	124	2.6	-6	5	41	
UK	95	-0.1	-7	4	18	
Large Spanish	132	1.2	-9	6	-5	
Medium Spanish	156	0.1	-12	-8	-1	
Corporate 5y CDS (bps) *						
US Non-financial	182	-0.1	-3	4	1	
EZ Non-financial	104	2.6	-6	5	41	
UK Non-financial	126	0.0	-2	9	66	
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2	
Euribor 3m	-0.32	0.00	0.0	0.0	-0.2	
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1	
Libor 3m	0.96	0.00	0.0	0.1	0.3	
Libor 12m	1.65	0.00	0.0	0.1	0.5	
EZTED spread 3m	61.1	1.50	0.6	4.3	20.3	
Stock markets (%)	level	Daily	Weekly	Monthly	YTD	
Americas						
S&P500	2,235.0	0.2	2.3	4	19	
Dow Jones	19,779	0.1	2.9	5	14	
Nikkei	19,155	0.8	4.8	10	1	
FTSE 100	6,890	-0.8	2.1	1	10	
EuroStoxx 50	3,199	0.0	4.8	5	-2	
IBEX	9,186	0.2	6.0	5	-4	
DAX	11,190	-0.1	4.7	5	4	
CAC	4,761	-0.1	4.1	5	3	
MIB	18,370	0.4	7.7	9	-14	
ASE Athens	640	0.0	3.2	9	1	
MSCI Latam *	72,978	-1.3	1.9	-3	23	
Ibovespa (Brazil)	59,263	-2.0	-1.0	-3	37	
Isivbol	46,913	0.0	4.4	4	9	
MSCI EM Europe *	4,874	-0.4	3.8	8	15	
Poland	1,883	-0.9	2.0	5	1	
Micex (Russia)	2,227	0.8	3.2	9	26	
Ne 100 (Turkey)	76,240	0.7	3.6	0	6	
MSCI EM Asia *	706	-0.2	1.8	1	7	
Shanghai Com (China)	3,153	-2.5	-1.6	-1	-11	
Jakarta (Indonesia)	5,308	0.1	1.2	-2	16	
European Sector						
US banks	level	Daily	Weekly	Monthly	YTD	
JPM	117.7	-1.4	3.6	16	25	
Citi	84.7	-0.9	1.8	11	28	
Chf	59.3	-1.2	3.5	11	15	
Bak	22.8	-1.1	4.6	22	36	
MS	42.9	-1.8	2.0	13	35	
GS	238.2	-1.5	4.2	19	32	
EZ banks	level	Daily	Weekly	Monthly	YTD	
BNP	99.5	-0.6	0.6	9	-8	
Crédit Agricole	59.2	-1.3	7.1	7	13	
Crédit Agricole	11.6	0.6	6.5	9	6	
Deutsche Bank	17.3	-0.5	12.9	22	23	
ING	13.6	0.2	5.7	5	10	
Intesa	2.3	-0.7	11.0	5	-24	
SG	46.1	-0.7	12.6	15	8	
Unicredit	2.4	-0.0	20.4	6	-33	
UK banks	level	Daily	Weekly	Monthly	YTD	
HSBC	83.9	-2.1	5.3	6	-4	
RIS	651.8	-3.3	4.0	4	22	
RIS	212.9	-1.6	0.1	6	-29	
Barclays	227.6	-2.4	5.0	13	4	
Lloyds	61.4	-0.6	5.4	3	-16	
Large Spanish banks	75.5	-0.2	10.5	8	0	
Santander	4.9	0.4	12.5	10	7	
BBVA	6.4	-0.7	8.9	5	-5	
Medium Spanish banks	71.9	0.0	10.0	8	-13	
Celabank	3.2	-0.5	12.8	11	0	
Poplar	1.0	1.1	10.1	6	-63	
Sabadell	1.4	-0.4	11.6	6	-15	
Bankinter	7.5	-0.1	4.8	6	15	
Banisa	1.0	0.5	14.0	13	-11	
Currencies (% ind for currency depreciation)	level	Daily	Weekly	Monthly	YTD	
Eurozone						
EURUSD	1.06	0.4	1.5	2.7	-2	
GBPUSD	1.27	0.9	-0.4	1.0	-14	
USD JPY	115.37	0.0	-1.3	8.0	-4	
DOY	101.22	-0.4	1.1	-2.5	-3	
Emerging	level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	16.08	-0.6	-1.3	6.9	-24	
USD BRL (Brazil)	3.35	0.9	2.1	1.2	15	
USD CLP (Chile)	649.37	0.3	2.4	1.1	8	
USD COP (Colombia)	2986	0.7	1.7	4.2	6	
USD MXN (Mexico)	20.24	0.7	1.7	1.6	-18	
USD PEN (Peru)	3.40	0.1	0.5	0.0	0	
USDCNY	62.90	0.6	1.5	0.8	-1	
USD PLN (Poland)	4.20	0.4	-0.5	-4.7	-7	
USD RUB (Russia)	60.88	2.5	4.6	7.3	16	
USD TRY (Turkey)	3.49	-0.3	11.0	7.3	20	
USD CNY (China)	6.91	0.0	-0.4	-1.5	-6	
USD INR (India)	67.42	0.0	1.2	-1.2	-2	
USD IDR (Indonesia)	13,331	-0.1	0.8	-1.5	-3	
ADXY	103.9	0.1	-0.1	0.8	-2	
Commodities (%)	level	Daily	Weekly	Monthly	YTD	
Brent						
WTX	53.1	3.0	2.4	19	43	
Copper	262	-0.8	-2.5	3	23	
Gold	1,162	0.2	-0.7	-8	-9	
S&P Spot commodity *	391	1.0	0.2	10	25	
S&P Brent Spoz *	466	1.1	0.3	17	45	
S&P Metals Spoz *	319	1.2	-0.9	3	26	
S&P Agricultural *	296	0.7	0.2	-2	-4	

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Germany	0.40	3.4	6.6	1.5	-23
France	0.87	5.5	7.8	1.9	-12
Spain	1.50	-1.5	-5.3	1.1	-27
Italy	2.00	-4.5	1.1	1.0	40
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Mexico	7.31	0.0	0.4	2.4	105
Peru	6.28	0.6	-6.5	5.6	-119
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China	112	0	-5	3	3
India	127	0	-5	-8	-22
Indonesia	125	0	-17	-3	-72
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	6.7	3	-15	-6
VSTOXX	17	1.9	-1.1	-2.0	-5
EM EFT volatility index	19	-0.9	-7	-2.0	-15
Dollar/euro volatility	10	1.3	-1	9	-1
EM FX volatility index	11	2.6	4	9	-1
Credit spread (BAA) (bps)	242	-1.1	1	-17	-61
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Euribor 3m	-0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.96	0.00	0.0	0.1	0.3
Libor 12m	1.65	0.00	0.0	0.1	0.5
EZ TED spread 3m	61.1	1.50	0.6	4.3	20.3
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,256	-0.2	2.3	4	10
Dow Jones	19,778	0.1	2.9	5	14
Nikkei	19,155	0.8	4.8	10	1
FTSE 100	6,890	-0.9	2.1	1	10
Euro Stoxx 50	3,139	0.0	4.8	5	-2
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Ise 100 (Turkey)	76,240	0.7	3.6	0	6
MSCI EM Asia *	706	-0.2	1.8	1	7
Shanghai Com (China)	3,153	-2.5	-1.6	-1	-11
Jakarta (Indonesia)	5,308	0.1	1.2	-2	16
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.7	-1.4	3.6	16	25
JPM	84.7	-0.9	1.8	11	28
Citi	99.3	-1.2	3.5	11	15
BoA	22.8	-1.1	4.6	22	36
MS	42.9	-1.8	2.0	13	35
GS	238.2	-1.5	4.2	19	32
EZ banks	99.5	-0.6	9.6	9	-8
BNP	59.2	-1.3	7.1	7	13
Credit Agricole	11.6	0.6	6.5	9	6
Deutsche Bank	17.3	-0.5	12.0	22	-23
ING	13.6	0.2	5.7	5	10
Intesa	2.3	-0.7	11.0	5	-24
SG	46.1	0.7	12.6	15	8
Unicredit	2.4	-3.0	20.4	6	-53
UK banks	83.9	-2.1	5.3	6	-4
HSBC	651.8	-3.3	4.0	4	22
RBS	213.9	-1.6	8.1	6	-29
Barclays	227.6	-2.4	5.0	13	4
Lloyds	61.4	-0.6	5.4	3	-16
Large Spanish banks	75.5	-0.2	10.5	8	0
Santander	4.9	0.4	12.5	10	7
BBVA	6.4	-0.7	8.9	5	-5
Medium Spanish banks	71.9	0.0	10.0	8	-13
Cajabank	-3.2	-0.5	12.0	11	0
Popular	1.0	1.1	10.1	6	-63
Sabadell	1.4	-0.4	11.6	6	-15
Bankinter	7.5	0.1	4.8	6	15
Bankia	1.0	0.5	14.0	13	-11
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.06	0.4	1.5	2.7	-2
GBPUSD	1.27	0.9	-0.4	1.0	-14
USDJPY	115.37	0.0	-1.3	8.0	-4
DKY	101.22	-0.4	1.1	-2.5	-3
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	16.08	-0.6	-1.3	-6.9	-24
USD BRL (Brazil)	3.35	0.9	2.1	1.2	15
USD CLP (Chile)	649.37	0.3	2.4	1.1	8
USD COP (Colombia)	2966	0.7	1.7	4.2	6
USD MXN (Mexico)	20.24	0.7	1.7	1.6	-18
USD PEN (Peru)	3.40	0.1	0.5	0.0	0
LACI	62.30	0.6	1.5	0.8	-1
USD PLN (Poland)	4.20	0.4	-0.5	-4.7	-7
USD RUB (Russia)	60.88	2.5	4.6	7.3	16
USD TRY (Turkey)	3.49	-0.3	1.0	-7.3	-20
USD CNY (China)	6.91	0.0	0.4	-1.5	6
USD INR (India)	67.42	0.0	1.2	-1.2	-2
USD IDR (Indonesia)	13,331	-0.1	0.8	-1.5	3
ADXY	103.9	0.1	-0.1	-0.8	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	55.9	2.9	1.7	2.2	50
WTX	53.1	3.0	2.4	1.9	43
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Germany	0.40	3.4	6.6	13	-23
France	0.87	5.5	7.8	19	-12
Spain	1.50	-1.5	-5.3	11	-27
Italy	2.06	-4.5	1.1	10	40
Portugal	3.83	-1.6	12.8	43	132
Greece	6.72	2.5	18.4	-53	-156
Japan (2-yr)	-0.18	-0.1	-0.1	7	-17
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Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Peru	6.28	0.6	6.5	56	-119
Poland	3.64	2.8	-12.7	31	70
Russia	8.51	-0.2	-25.9	-29	-104
Turkey	11.19	16.0	10.0	85	72
India	6.44	0.0	22.4	-22	-132
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Italy	160	-7.9	-5.5	-3	63
Portugal	343	-5.0	6.2	31	155
Spain	110	-4.9	-11.9	-2	-4
2-yr sovereign spread vs Germany					
France	14	0.2	2.6	11	11
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Colombia	169	2	-22	-7	-70
Mexico	160	2	-22	-1	-10
Peru	108	2	-13	0	-77
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China	112	0	-5	3	3
India	127	0	-5	-8	-22
Indonesia	153	0	-17	-3	-72
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	6.7	3	-15	-6
VIXOXX	17	1.8	-11	-20	-5
EM EFT volatility index	19	-0.9	-7	-28	-15
Dollar/euro volatility	10	1.3	-1	9	-1
EM FX volatility index	11	2.6	4	9	-1
Credit spread (BAA) (bps)	242	-1.1	1	-17	-81
US bonds volatility index	76	3.3	-5	-9	11
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	76	-0.1	-3	4	1
EZ	124	2.6	-6	5	41
UK	95	-0.1	-7	4	18
Large Spanish	132	1.2	-9	6	-5
Medium Spanish	156	0.1	-12	-6	-3
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	182	-0.1	-3	4	1
EZ Non-financial	104	2.6	-6	5	41
UK Non-financial	126	0.0	-7	-9	-65
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Euribor 3m	-0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.96	0.00	0.0	0.1	0.3
Libor 12m	1.65	0.00	0.0	0.1	0.5
EZTED spread 3m	61.1	1.59	0.6	4.3	20.3
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,256	-0.2	2.3	4	10
Dow Jones	19,779	0.1	2.9	5	14
Nikkei	19,155	0.8	4.8	10	1
FTSE 100	6,889	-0.9	2.1	1	10
EuroStoxx 50	3,199	0.0	4.8	5	-2
IBEX	9,186	0.2	6.0	5	-4
DAX	11,190	-0.1	4.7	5	4
CAC	4,761	-0.1	4.1	5	3
MI8	18,370	0.4	7.7	9	-14
ASE Athens	640	0.0	3.2	9	1
MSCI Latam *	72,978	0.3	1.9	-3	23
Ibovespa (Brazil)	59,263	-2.0	-1.0	-3	37
Mexbol	46,913	0.0	4.4	4	9
MSCI EM Europe *	4,874	-0.4	2.8	8	15
Poland	1,883	-0.9	2.0	5	1
Micex (Russia)	2,227	0.8	3.2	9	26
Ise 100 (Turkey)	76,240	0.7	3.6	0	6
MSCI EM Asia *	706	-0.2	1.8	1	7
Shanghai Com (China)	3,153	-2.5	-1.6	-1	-11
Jakarta (Indonesia)	5,308	0.1	1.2	-2	16
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	84.7	-0.9	1.8	11	28
Citi	59.3	-1.2	3.5	11	15
BofA	22.9	-1.1	4.6	22	36
MS	42.9	-1.8	2.0	13	35
GS	238.2	-1.5	4.2	19	32
EZ banks	99.5	-0.6	0.6	9	-8
BNP	59.2	-1.3	7.1	7	13
Crédit Agricole	11.6	0.6	6.5	9	6
Deutsche Bank	17.3	-0.5	12.9	22	-23
ING	13.6	0.2	5.7	5	10
Intesa	2.3	-0.7	11.0	5	-24
SG	46.1	-0.7	12.6	15	8
UniCredit	2.4	-3.0	20.4	6	58
UK banks	83.9	-2.1	5.3	6	-4
HSBC	651.8	-3.3	4.0	4	22
RBS	213.9	-1.6	8.1	6	-29
Barclays	227.6	-2.4	9.0	13	-4
Lloyds	61.4	-0.6	5.4	3	-16
Large Spanish banks	75.5	-0.2	10.5	8	0
Santander	4.9	0.4	12.5	10	7
BBVA	6.4	-0.7	8.9	5	-5
Medium Spanish banks	71.9	0.0	10.0	8	-13
Cajabank	3.2	-0.5	12.8	11	0
Popular	1.0	-1.1	10.1	6	-63
Sabadell	1.4	-0.4	11.6	6	-15
Bankinter	7.5	-0.1	4.8	6	15
Bankia	1.0	0.5	14.0	13	-11
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.06	0.4	-1.5	-2.7	-2
GBPUSD	1.27	0.9	-0.4	1.0	-14
USDJPY	115.37	0.0	-1.3	8.0	-4
DXY	101.22	-0.4	1.1	-2.5	-3
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	16.08	0.6	-1.3	4.5	-24
USD BRL (Brazil)	3.35	0.9	2.1	1.2	15
USD CLP (Chile)	649.37	0.3	2.4	1.1	8
USD COP (Colombia)	2886	0.7	1.7	4.2	6
USD MXN (Mexico)	20.24	0.7	1.7	1.6	-18
USD PEN (Peru)	3.40	0.1	0.5	0.0	0
LACI	62.30	0.6	1.5	0.8	-1
USDPLN (Poland)	4.20	0.4	0.5	4.7	-7
USD RUB (Russia)	60.88	2.5	4.6	7.3	16
USD TRY (Turkey)	3.49	-0.3	1.0	-7.3	-20
USD CNY (China)	6.91	0.0	-0.4	-1.5	-6
USD INR (India)	67.42	0.0	1.2	-1.2	-2
USD IDR (Indonesia)	13.331	-0.1	0.8	-1.5	3
ADXY	103.9	0.1	-0.1	-0.8	-2
Commodities (c)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	55.9	2.9	1.7	22	50
WTX	53.1	3.0	2.4	19	43
Copper	262	0.8	2.5	3	23
Gold	1,162	0.2	-0.7	-8	9
S&P Spot commodity *	391	1.0	0.2	10	25
S&P Brent Spot *	466	1.1	-0.3	17	45
S&P Metals Spot *	319	1.2	0.9	3	26
S&P Agricultural *	296	0.7	0.2	-2	4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.14	0.4	1.7	2.2	9
US	2.48	-1.1	0.4	3.1	21
GER (2-yr)	-0.74	1.1	-3.0	-1.2	-40
Germany	0.40	3.4	6.6	1.5	-23
France	0.87	5.5	7.8	1.9	-12
Spain	1.50	-1.5	-5.3	1.1	-27
Italy	2.00	-4.5	1.1	1.0	40
Portugal	3.83	-1.6	12.0	4.3	132
Greece	6.72	2.5	18.4	-5.3	-156
Japan (2-yr)	-0.18	-0.1	-0.1	7	-17
Japan	0.09	5.7	12.5	-1.8	-18
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.94	5.4	-12.8	-4	-458
Chile	4.45	3.0	14.8	0	-23
Colombia	7.27	0.0	-9.2	-3.1	-139
Mexico	7.31	0.0	0.4	2.4	105
Peru	6.28	0.6	-6.5	5.6	-119
Poland	3.64	2.8	-12.7	3.1	70
Russia	8.51	-0.2	-25.9	-2.9	-104
Turkey	11.19	16.0	10.0	8.8	72
India	6.44	0.0	22.4	-2.2	-132
Indonesia	7.66	0.0	-40.2	1.8	-108
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	47	2.1	1.2	6	11
Italy	160	-7.9	-5.5	-3	63
Portugal	343	-5.0	6.2	3.1	155
Spain	110	-4.9	-11.9	-2	-4
2-yr sovereign spread vs Germany					
France	14	0.2	2.6	1.1	11
Italy	63	-2.9	-12.9	-2	32
Portugal	97	-4.3	-5.6	0	52
Spain	46	-4.5	10.5	0	-11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	287	2	-22	17	-205
Chile	78	2	8	-17	-49
Colombia	169	2	-22	-7	-70
Mexico	160	2	-22	-1	-10
Peru	108	2	-13	0	-77
Venezuela	3,876	76	-492	369	-2168
Poland	79	0	-4	0	7
Russia	197	-3	-19	-21	-104
Turkey	279	0	-19	13	6
China	112	0	-5	3	3
India	127	0	-5	-8	-22
Indonesia	125	0	-17	-3	-72
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	6.7	3	-15	-6
VSTOXX	17	1.9	-1.1	-2.0	-5
EM EFT volatility index	19	-0.9	-7	-2.0	-15
Dollar/euro volatility	10	1.3	-1	9	-1
EM FX volatility index	11	2.6	4	9	-1
Credit spread (BAA) (bps)	242	-1.1	1	-17	-61
US bonds volatility index	76	-1.2	-5	9	-11
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	76	-0.1	-3	4	1
EZ	124	2.6	-6	5	41
UK	95	-0.1	-7	4	18
Large Spanish	132	1.2	-9	6	-5
Medium Spanish	156	0.1	-12	-8	-1
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	182	-0.1	-3	4	1
EZ Non-financial	104	2.6	-6	5	41
UK Non-financial	126	0.0	-2	9	-66
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Euribor 3m	-0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.96	0.00	0.0	0.1	0.3
Libor 12m	1.65	0.00	0.0	0.1	0.5
EZ TED spread 3m	61.1	1.50	0.6	4.3	20.3
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,256	-0.2	2.3	4	10
Dow Jones	19,778	0.1	2.9	5	14
Nikkei	19,155	0.8	4.8	10	1
FTSE 100	6,890	-0.9	2.1	1	10
Eurostoxx 50	3,139	0.0	4.8	5	-2
IBEX	9,186	0.2	6.0	5	-4
DAX	11,190	-0.1	4.7	5	4
CAC	4,761	-0.1	4.1	5	3
MBI	18,370	0.4	7.7	9	-14
ASE Athens	640	0.0	3.2	9	1
MSCI Latam *	72,978	0.3	1.9	-3	23
Bovespa (Brazil)	59,263	-2.0	-1.0	-3	37
Moodi	46,913	0.0	4.4	4	9
MSCI EM Europe *	4,874	-0.4	3.8	8	15
Poland	1,883	-0.9	2.0	5	1
Mircz (Russia)	2,227	0.8	3.2	9	26
Ise 100 (Turkey)	76,240	0.7	3.6	0	6
MSCI EM Asia *	706	-0.2	1.8	1	7
Shanghai Com (China)	3,153	-2.5	-1.6	-1	-11
Jakarta (Indonesia)	5,308	0.1	1.2	-2	16
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.7	-1.4	3.6	16	25
JPM	84.7	-0.9	1.8	11	28
Citi	99.3	-1.2	3.5	11	15
BoA	22.8	-1.1	4.6	22	36
MS	42.9	-1.8	2.0	13	35
GS	238.2	-1.5	4.2	19	32
EZ banks	99.5	-0.6	9.6	9	-8
BNP	59.2	-1.3	7.1	7	13
Credit Agricole	11.6	0.6	6.5	9	6
Deutsche Bank	17.3	-0.5	12.0	22	-23
ING	13.6	0.2	5.7	5	10
Intesa	2.3	-0.7	11.0	5	-24
SG	46.1	0.7	12.6	15	8
Unicredit	2.4	-3.0	20.4	6	-53
UK banks	83.9	-2.1	5.3	6	-4
HSBC	651.8	-3.3	4.0	4	22
RBS	213.9	-1.6	8.1	6	-29
Barclays	227.6	-2.4	5.0	13	4
Lloyds	61.4	-0.6	5.4	3	-16
Large Spanish banks	75.5	-0.2	10.5	8	0
Santander	4.9	0.4	12.5	10	7
BBVA	6.4	-0.7	8.9	5	-5
Medium Spanish banks	71.9	0.0	10.0	8	-13
Cabobank	-3.2	-0.5	12.0	11	0
Popular	1.0	1.1	10.1	6	-63
Sabadell	1.4	-0.4	11.6	6	-15
Bankinter	7.5	0.1	4.8	6	15
Bankia	1.0	0.5	14.0	13	-11
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.06	0.4	1.5	2.7	-2
GBPUSD	1.27	0.9	-0.4	1.0	-14
USDJPY	115.37	0.0	-1.3	8.0	-4
DKY	101.22	-0.4	1.1	-2.5	-3
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	16.08	-0.6	-1.3	-6.9	-24
USD BRL (Brazil)	3.35	0.9	2.1	1.2	15
USD CLP (Chile)	649.37	0.3	2.4	1.1	8
USD COP (Colombia)	2966	0.7	1.7	4.2	6
USD MXN (Mexico)	20.24	0.7	1.7	1.6	-18
USD PEN (Peru)	3.40	0.1	0.5	0.0	0
LACI	62.30	0.6	1.5	0.8	-1
USD PLN (Poland)	4.20	0.4	-0.5	-4.7	-7
USD RUB (Russia)	60.88	2.5	4.6	7.3	16
USD TRY (Turkey)	3.49	-0.3	1.0	-7.3	-20
USD CNY (China)	6.91	0.0	0.4	-1.5	6
USD INR (India)	67.42	0.0	1.2	-1.2	-2
USD IDR (Indonesia)	13,331	-0.1	0.8	-1.5	3
ADXY	103.9	0.1	-0.1	-0.8	-2
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	55.9	2.9	1.7	2.2	50
WTX	53.1	3.0	2.4	1.9	43
Copper	262	-0.8	-2.5	3	23
Gold	1,162	0.2	-0.7	-8	9
S&P Spot commodity *	391	1.0	0.2	1.0	25
S&P Brent Spot *	466	1.1	-0.2	1.0	45
S&P Metals Spot *	319	1.2	-0.9	3	26
S&P Agricultural *	296	0.7	0.2	-2	4

Source: Bloomberg, Datastream and Haver

* With one day delay

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