

# Market Comment | Federal Reserve's rate hike pushed up bond yields and the USD

Global Financial Markets Unit  
15 Dec 2016

- **As expected, the FOMC increased the Fed funds rate by 25 bps to 0.75%.** With market expectations fully pricing in a rate increase, positive financial developments in the post-election period, and employment and inflation edging closer to its targets, the move resuming policy normalisation was consistent with its data-dependent strategy. ([see BBVA Research Fed Watch](#))
- The largest move coming in FX markets, where **the USD soared to a 14-year high against the EUR** on the Fed rate hike outlook, after the Fed predicted it would raise interest rates three times in 2017. **US sovereign bond yields also increased sharply**, sending the spread between US and German bonds to the highest levels in 16 years ([see](#)). In Europe, sovereign bond yields also rose, with a significantly steeper yield curve.
- **Positive mood in financial sector**, especially in the EZ, which was also supported by positive economic indicators, EZ PMIs ([see](#)) came in line with expectations (53.9pt) due to the strength in manufacturing confidence (54.9pt after 53.7pt), offsetting the slowdown in services (53.1 after 53.8pt). Nonetheless, inflationary pressures intensified as a result of a weaker EUR.
- On the other hand, **the BoE** left its monetary policy unchanged, in a unanimous vote, and hinted that it could move in either direction next year ([see](#)).

Update 18 CET 15 December, 2016  
Table 1

Developed Markets (% change in bp)					
	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.26	0.0	14.6	28	23
US (5-yr)	2.11	5.9	22.0	45	35
US (10-yr)	2.60	3.3	15.7	39	33
GER (2-yr)	-0.78	-0.9	-4.9	-16	-44
GER (5-yr)	-0.44	2.5	-4.8	-11	-40
GER (10-yr)	0.36	6.1	2.9	8	27
France (10-yr)	0.78	3.7	-3.3	5	-21
Spain (10-yr)	1.42	2.2	8.0	3	35
Italy (10-yr)	1.83	3.4	-16.0	-13	-23
Portugal (10-yr)	3.78	0.7	3.6	29	127
Greece (10-yr)	7.41	30.6	75.2	2	-88
Japan (10-yr)	0.09	4.1	8.1	-18	-18
Emerging Markets					
Brazil (10-yr)*	12.11	12.4	14.6	-16.1	-44.0
Chile (10-yr)*	4.43	0.0	1.6	31.5	26
Colombia (10-yr)*	7.30	1.4	5.9	25.2	137
Mexico (10-yr)*	7.27	-2.1	7.1	-9.9	98
Peru (10-yr)*	6.29	0.4	-1.2	1.4	-99
Poland (10-yr)	3.53	6.9	9.2	2.5	58
Russia (5-yr)	8.53	8.3	5.0	29.0	133
Russia (10-yr)	8.56	10.4	1.6	23.4	100
Turkey (10-yr)	11.24	13.0	34.0	49.0	77
India (10-yr)	6.32	11.6	12.2	3.2	124
Indonesia (10-yr)	7.96	14.4	43.3	8.8	77
Country risk (% change in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
Norway	28	-4.1	2.9	6	6
Finland	41	-2.4	-1.3	-1	6
France	41	-2.4	-1.3	-1	6
Greece	705	24.5	77.5	-3	-61
Ireland	54	-3.6	1.6	-7	2
Italy	147	-2.7	-14.0	-19	50
Netherlands	14	-0.6	0.6	-1	2
Portugal	342	-5.4	5.6	23	153
2-yr sovereign spread vs Germany					
France	17	0.7	5.9	12	14
Italy	64	1.0	-4.0	-4	32
Portugal	105	0.3	8.1	5	80
Spain	52	3.2	-0.1	3	17
5-yr sovereign spread vs Germany					
France	39	0.3	4.5	20	26
Greece	1647	-2.5	4.8	11	40
Italy	197	2.4	-14.0	-11	52
Portugal	252	-1.3	5.9	18	141
Spain	70	1.2	-5.9	-4	2
Emerging Markets					
5-yr sovereign CDS*					
Brazil	290	4	3	28	202
Chile	84	5	8	-23	-43
Colombia	165	1	1	-46	-74
Mexico	157	1	0	-36	-13
Peru	106	0	1	-20	-79
Venezuela	3,822	32	-44	-217	-2,222
Poland	16	-1	-4	-21	4
Russia	181	6	23	57	121
Turkey	274	7	3	22	0
China	115	0	3	-9	6
India	125	0	-4	-19	-23
Indonesia	159	0	2	-36	-68
Risk Indicators					
Volatility Indicators (%)					
VIX	13	0.1	4.4	-1.3	5.0
VSTOXX	16	-7.3	-1.8	23.1	-6.3
EM EFT volatility index	20	-5.4	0.3	16.0	10.6
Dollar Euro volatility	10	8.7	10.3	1.6	2.9
EMFX volatility index	11	0.0	1.4	1.0	-2.3
Credit spread (BAA1/Baa2)	226	-3.3	-16.0	31.2	97.5
US bonds volatility index	76	0.0	3.7	-9.3	11.8
Ranking by CDS* (bps)					
US	74	0.1	-2.2	5	-1
EZ	119	0.6	7.8	-10	35
UK	94	-0.4	5.1	-6	16
Large Spanish	127	0.0	6.9	-17	11
Medium Spanish	154	1.1	-5.3	-11	-3
Greek	992	0.0	78.0	120	659
Correlation by CDS* (bps)					
US Non-financial	181	0.1	-2.2	5	-1
EZ Non-financial	102	-0.6	7.8	-10	35
UK Non-financial	124	0.6	1.1	-16	-68
Interbank markets (% change in bp)					
EONIA Index	-0.35	0.00	0.0	0.0	-0.2
Eurobor 3m	-0.32	0.00	0.0	0.0	-0.2
Eurobor 12m	-0.08	0.00	0.0	0.0	-0.1
Libor 3m	0.97	0.00	0.0	0.1	0.4
Libor 12m	1.65	0.00	0.0	0.1	0.5
EZ TED spread 3m	65.0	0.00	0.4	14.3	19.2
Stock markets (%)					
Performance					
S&P500*	2,253	-0.8	0.5	4.1	9
Dow Jones*	19,793	-0.6	1.2	4.9	12
Nikkei	19,274	0.1	2.7	9.1	1
FTSE 100	6,998	0.7	1.0	3.0	12
Euro Stoxx 50	3,252	1.3	2.1	6.6	0
IBEX	9,345	1.4	2.2	7.6	2
DAX	11,377	1.2	1.8	6.0	6
KAC	4,825	1.2	1.9	8.4	4
MSI	15,907	2.0	3.0	13.8	-11
ASE Athens*	614	-0.9	-5.3	6.2	-3
MSCI Latam*	70,900	-1.6	2.6	-0.6	20
Ibovespa Brazil*	58,212	-1.8	5.2	2.4	34
Mexico*	46,221	-1.4	1.3	2.0	7
MSCI EM Europe*	4,925	-0.9	2.4	9.7	16
Poland	1,911	-1.2	0.5	0.0	3
Nikkei (Russia)	2,237	-0.8	1.4	10.9	27
Indo 100 (Turkey)	77,679	1.0	2.3	3.4	9
MSCI EM Asia	700	-0.2	0.3	2.8	6
Shanghai Com (China)	3,116	-0.7	2.0	2.8	12
Jakarta (Indonesia)	5,254	-0.2	-0.9	3.5	14
Banking sector					
Large Spanish banks	77.3	2.4	1.1	11.4	2
Santander	5.0	2.1	1.3	14.3	10
BBVA	6.5	2.7	0.9	9.0	3
Medium Spanish banks	73.4	2.9	1.8	9.2	-11
Casabank	3.2	2.6	0.9	9.2	0
Populart	1.0	0.1	-2.8	10.6	-63
Sabadell	1.4	2.3	2.0	6.1	14
Bankinter	7.6	1.9	2.0	6.5	16
Bankia	1.0	6.3	1.6	15.2	4
Greek banks	3.0	-3.4	-12.8	17.0	-33
Alpha Bank	1.7	-4.4	-14.0	11.7	-31
Praxis Bank	0.2	-4.8	-13.3	42.8	-28
National Central Bank	0.2	3.6	-8.3	29.4	-32
Eurobank Cysiles	0.6	-3.0	-11.4	24.7	-38
US banks					
JPM*	84.7	0.0	0.9	6.6	27
Ch*	59.5	-0.6	0.7	8.7	14
BoA*	22.7	0.3	0.4	12.9	33
MS*	42.9	0.7	0.5	8.9	33
GS*	229.9	0.6	1.9	14.2	32
EZ banks					
BNP	61.7	5.3	1.8	11.2	18
Credit Agricole	12.0	3.6	2.9	9.8	19
Deutsche Bank	18.1	5.2	1.5	18.6	19
ING	13.7	2.4	-0.1	4.3	10
Intesa	2.4	3.1	1.8	13.3	-21
SG	47.5	3.5	1.4	17.4	12
Unicredit	2.8	7.1	10.0	28.4	-43
UK banks					
HSBC	669.6	1.6	1.0	4.9	25
RBS	227.1	4.9	1.1	6.9	25
Barclays	229.8	3.6	3.8	8.4	5
Lloyds	64.0	2.0	2.0	4.3	12
Commodities (% vol for currency appreciation)					
Developed					
EUR/USD	1.04	-1.5	-2.2	-2.2	-4.4
GBP/USD	1.24	-1.6	-1.6	0.5	-15.9
USD/JPY	118.43	-1.2	-3.8	8.5	1.5
DXY	103.22	-1.5	-2.3	-3.1	-4.8
Emerging					
USARS (Argentina)*	15.97	0.0	0.1	2.4	23.1
USD(BR) Brazil*	3.27	-1.1	0.6	1.8	14.8
USDCUP (Cuba)*	655.66	-0.7	0.1	2.2	7.4
USDCOP (Colombia)*	296.2	0.3	1.4	5.2	6.7
USD(MN) Mexico	29.64	-0.8	1.6	1.8	-20.0
USDREN (Peru)*	3.39	0.2	0.5	1.4	0.7
LACI*	61.95	-4.8	0.2	1.5	-8.2
USD(RN) Russia	4.27	1.4	-2.0	-3.8	-8.8
USD(RUB) Russia	61.91	0.4	2.2	3.8	14.6
USD(TRY) (Turkey)	3.53	0.1	2.5	7.2	20.8
USD(CNY) (China)	6.95	-0.6	-0.8	-1.3	-7.0
USD(INR) (India)	67.84	-0.6	-0.7	-0.1	-2.5
USD(KR) (Indonesia)	13.94	-0.7	-0.7	-1.1	-2.9
ADXY	103.28	-0.3	-0.8	-1.1	-3.1
Commodity (%)					
Brent	53.56	-0.6	0.6	14.1	43.7
WTX	50.44	-1.2	-0.8	10.1	36.2
Copper	258.60	-0.5	-1.3	3.4	21.7
Gold	1,124	-1.6	-4.0	8.5	5.9
S&P Spot commodity*	291	1.5	1.1	0.8	25.5
S&P Brent Spot*	465	-3.1	0.9	14.0	45.1
S&P Metals Spot*	318	0.8	0.9	1.0	25.6
S&P Agriculture*	295	-0.4	0.3	1.4	3.9



Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (0-yr)	1.29	0.8	16.6	28	23
US (5-yr)	2.11	5.9	27.0	45	35
US (10-yr)	2.60	3.3	16.7	29	33
GER (0-yr)	0.78	0.9	4.9	16	44
GER (5-yr)	0.44	2.5	4.8	11	40
GER (10-yr)	0.36	6.1	1.5	5	27
France (10-yr)	0.78	3.7	3.3	5	21
Spain (10-yr)	1.42	2.2	8.0	3	35
Italy (10-yr)	1.83	3.4	19.8	11	21
Portugal (10-yr)	3.78	0.7	3.6	29	127
Greece (10-yr)	7.45	30.6	17.5	4	68
Japan (10-yr)	0.09	4.1	8.1	18	18
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil (10-yr)	12.11	12.4	14.6	16.1	440
Chile (10-yr)	4.43	0.0	1.6	31.6	-26
Colombia (10-yr)	7.20	1.4	1.9	28.2	133
Mexico (10-yr)	7.27	-2.1	7.1	0.9	98
Peru (10-yr)	6.29	-0.4	1.2	1.4	99
Poland (10-yr)	3.53	0.9	0.2	2.5	98
Russia (5-yr)	8.53	0.3	5.0	29.0	-135
Russia (10-yr)	8.96	10.4	1.6	23.4	100
Turkey (10-yr)	11.24	13.0	34.0	49.0	77
India (10-yr)	6.52	11.6	12.3	1.2	124
Indonesia (10-yr)	7.08	14.4	4.3	8.8	-77
Country risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
Belgium	28	-4.1	2.9	6	6
Finland	41	-2.4	1.3	-1	6
France	41	-2.4	1.3	-1	6
Greece	705	24.5	77.5	3	61
Ireland	54	-3.6	1.6	7	2
Italy	147	-2.7	-14.3	19	50
Netherlands	14	-0.6	0.6	-1	-3
Portugal	342	-5.4	1.6	23	153
Spain	106	-3.9	6.0	9	-8
2-yr sovereign spread vs Germany					
France	17	0.7	5.9	12	14
Italy	64	1.0	4.0	4	32
Portugal	105	0.3	8.1	5	80
Spain	52	3.2	0.1	3	17
5-yr sovereign spread vs Germany					
France	39	0.3	4.5	20	26
Greece	1647	-2.5	4.8	11	40
Italy	107	2.4	-14.8	11	52
Portugal	252	-1.3	9.9	18	141
Spain	70	1.2	5.9	4	-2
Emerging Markets					
3-yr sovereign CDS*					
Brazil	290	4	3	28	202
Chile	84	5	8	-23	-43
Colombia	165	1	-1	-46	74
Mexico	157	1	0	-36	-13
Peru	106	0	1	-20	-79
Venezuela	3,822	12	44	217	2222
Poland	76	-1	-4	-21	4
Russia	181	-6	-23	-57	-121
Turkey	274	7	-2	-22	0
China	115	0	3	-9	6
India	125	0	-4	-19	-23
Indonesia	159	0	2	-36	-68
Risk indicators					
Volatility indicators (%)					
VIX	13	0.1	4.4	-1.2	-5.0
VSTOXX	16	-7.3	-1.8	-23.1	-6.3
EM EFT volatility index	20	-5.4	0.3	16.0	10.5
DailyFX volatility	10	0.7	0.0	1.6	2.9
EM FX volatility index	11	0.0	1.4	1.0	-2.3
Credit spread (BAA/Baa)	226	-3.3	-16.7	31.2	97.5
US bonds volatility index	76	0.0	3.7	-9.3	11.8
Banking 5yr CDS* (bps)					
US	74	0.1	2.2	5	-1
EZ	119	-0.6	7.8	-10	35
UK	94	-0.4	5.1	6	16
Large Spanish	127	0.0	8.9	3.9	15
Medium Spanish	154	1.1	5.3	11	-3
Greek	992	0.0	79.0	120	659
Corporate 5yr CDS* (bps)					
US Non-financial	181	0.1	2.2	5	-1
EZ Non-financial	102	-0.6	7.8	-10	35
UK Non-financial	124	0.6	1.1	-16	-68
Interbank markets (% changes in bp)					
Stock markets (%)					
Indices					
S&P500*	2,253	-0.8	0.9	-1.1	9
Dow Jones*	19,793	-0.6	1.2	4.9	12
Nikkei	19,274	0.1	2.7	9.1	1
FTSE 100	6,868	0.7	1.0	3.8	12
Eurostoxx 50	3,252	1.3	2.1	6.6	0
IBEX	9,345	1.4	2.2	7.6	2
DAX	11,377	1.2	1.8	6.0	6
CAC	4,825	1.2	1.9	6.4	4
MIB	18,887	2.0	3.0	13.2	-11
ASE Athens	614	0.9	9.3	6.2	-3
MSCI Latam*	70,980	-1.6	2.6	0.6	20
Bovespa (Brazil)*	58,212	-1.8	5.2	2.4	34
Mexbol*	46,221	-1.4	1.3	2.0	7
MSCI EM Europe*	4,925	-0.9	2.4	9.7	16
Poland	1,911	-1.2	0.5	9.0	3
Micex (Russia)	2,237	0.4	1.4	10.9	27
Ind 100 (Turkey)	77,679	1.0	2.3	3.4	8
MSCI EM Asia*	700	-0.2	0.3	2.8	6
Shanghai Com (China)	3,118	-0.7	-3.0	-2.8	-12
Banking indicators					
Large Spanish banks					
Santander	77.3	2.4	1.1	11.4	2
BAN	5.0	2.1	1.3	14.2	10
BVA	6.5	2.7	0.9	9.0	3
Medium Spanish banks					
Casabank	73.4	2.9	1.8	9.2	-11
Populor	3.2	2.6	-0.9	9.2	8
Populor	1.0	0.1	2.8	10.6	61
Sabadell	1.4	2.3	2.0	6.3	-14
Banks					
Banque Paribas	7.6	1.9	2.9	6.5	16
Bankia	1.0	6.2	5.6	15.3	-4
Greek banks	3.0	-3.4	-12.8	17.0	33
Alpha Bank	1.7	4.4	-14.0	11.7	-31
Plus Bank	0.2	-4.8	-12.3	42.9	-28
National Central Bank	0.2	3.6	-8.3	29.4	-32
Eurobank Finance	0.6	3.0	11.4	24.2	38
US banks*					
JPM*	84.7	0.0	0.8	6.6	27
Cit*	59.5	-0.6	0.7	8.7	14
BofA*	22.7	0.3	0.4	12.9	33
MS*	42.9	0.7	0.5	8.9	33
GS*	239.9	0.6	1.9	14.2	32
EZ banks					
BNP	103.6	4.0	2.1	12.9	-4
Crédit Agricole	61.7	5.3	1.6	11.2	16
Deutsche Bank	12.0	3.6	2.9	9.8	10
ING	19.1	5.2	1.5	18.6	19
ING	13.7	2.4	0.1	4.5	10
Intesa	2.4	3.1	1.8	13.3	-21
SG	47.5	3.5	1.4	17.4	12
US/EM banks					
US/EM banks	2.8	3.1	10.0	28.4	-48
UK banks					
HSBC	86.6	2.7	0.4	6.0	-1
RBS	669.6	1.6	-1.0	4.9	25
RBS	227.1	4.5	3.1	6.9	25
Barclays	229.8	3.6	3.8	8.4	5
Lloyds	64.0	2.0	2.0	4.3	-12
Commodities (% , bid for currency depreciation)					
Developed					
EURUSD	1.04	-1.5	-2.2	-3.2	-4.4
GBPUSD	1.24	-1.4	1.6	4.5	15.9
USDJPY	118.43	-1.2	3.8	8.5	1.5
DXY	103.32	-1.5	-2.2	-3.1	-4.9
Emerging					
USDARS (Argentina)*	15.97	0.0	0.1	-2.4	-23.1
USDBR (Brazil)*	3.37	-1.1	0.6	1.8	14.8
USDCOP (Colombia)*	693.66	-0.7	0.1	2.2	7.4
USDCOP (Colombia)*	296.2	0.3	1.4	5.2	6.7
USDCHN (China)*	20.64	-0.8	-1.8	-1.8	-20.0
USDINR (India)*	3.39	0.2	0.6	1.4	0.7
LACI*	61.95	-0.8	0.2	1.5	-0.7
USDILB (Libya)*	4.27	-1.4	3.9	3.8	8.8
USDILB (Russia)*	61.91	0.4	2.2	3.8	14.6
USDTRY (Turkey)*	3.53	0.1	2.5	-7.2	-20.9
USDCM (China)*	6.95	0.6	0.8	1.3	-7.0
USDINR (India)*	67.84	-0.6	-0.7	-0.1	-2.5
USDIDR (Indonesia)*	13.384	-0.7	-0.7	-0.1	2.9
ADXY	103.28	-0.3	0.8	1.1	-3.1
Commodities (%)					
Brent					
Brent	53.56	0.6	0.6	14.1	43.7
WTX	50.44	-1.2	-0.8	10.1	36.2
Copper	296.60	-0.5	-1.3	3.4	21.7
Gold	1,124	-1.6	-0.0	0.8	5.9
S&P Spot commodity*	391	-1.5	1.1	8.8	25.5
S&P Brent Spot*	445	-3.7	0.9	14.0	65.3
S&P Metals Spot*	318	0.8	0.9	3.0	25.6
S&P Agricultural*	295	-0.4	0.3	-1.4	3.9



Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	0.8	16.6	28	23
US (5-yr)	2.11	5.9	27.0	45	35
US (10-yr)	2.60	3.3	16.7	39	31
GER (2-yr)	-0.78	-0.9	-4.9	-16	-44
GER (5-yr)	-0.44	2.5	-4.8	-11	-40
GER (10-yr)	0.36	6.1	29.5	5	27
France (10-yr)	0.78	3.7	-3.3	5	-21
Spain (10-yr)	1.42	2.9	-6.0	3	-25
Italy (10-yr)	1.83	3.4	-16.0	-13	-23
Portugal (10-yr)	3.78	0.7	3.6	29	127
Greece (10-yr)	7.41	30.6	25.5	88	88
Japan (10-yr)	0.09	4.1	8.1	-18	-18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil (10-yr)*	12.11	12.4	14.6	16.1	44.0
Chile (10-yr)	4.43	0.0	-1.6	-31.6	-26
Colombia (10-yr)	7.00	1.4	5.9	-28.2	-17
Mexico (10-yr)	7.27	-2.1	7.1	-9.9	98
Peru (10-yr)	6.29	4.0	-1.2	1.4	99
Poland (10-yr)	3.53	6.9	-9.2	2.5	58
Russia (5-yr)	8.53	8.3	-5.0	-20.0	-135
Russia (10-yr)	8.56	10.4	1.6	23.4	100
Turkey (10-yr)	11.24	13.0	34.0	49.0	77
India (10-yr)	6.52	11.6	12.2	-7.2	224
Indonesia (10-yr)	7.98	14.4	43.3	8.8	-77
Country risk (bp, changes in bp)					
level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany					
Belgium	28	-4.1	-2.9	6	6
Finland	41	-2.4	-1.3	-1	6
France	41	-2.4	-1.3	-1	6
Greece	705	24.5	77.5	3	-61
Ireland	54	-0.6	1.6	-7	2
Italy	147	-2.7	-14.8	-19	90
Netherlands	14	-0.6	0.6	-1	-1
Portugal	342	-5.4	0.6	23	153
Spain	106	-3.9	-6.0	9	-8
2-yr sovereign spread vs Germany					
France	17	0.7	5.9	12	14
Italy	64	1.0	-4.0	-4	32
Portugal	105	0.3	8.1	5	60
Spain	52	3.2	-0.1	3	17
5-yr sovereign spread vs Germany					
France	39	0.3	4.5	20	26
Greece	1647	-2.5	4.8	11	40
Italy	107	2.8	-14.8	-11	52
Portugal	252	-1.2	5.9	18	141
Spain	70	1.2	-5.9	-4	-2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	290	4	3	-28	-202
Chile	84	5	8	-23	-43
Colombia	165	1	-1	-46	-74
Mexico	157	1	0	36	13
Peru	106	0	1	-28	-79
Venezuela	3,822	32	-44	-217	-2,222
Poland	76	-1	-4	-21	4
Russia	181	6	-2	-57	-121
Turkey	274	-7	-2	-22	0
China	115	0	3	-9	8
India	125	0	-4	-19	-23
Indonesia	159	0	2	-36	-68
Risk Indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	13	0.1	4.4	-1.3	-5.0
VIX OX	16	-7.3	-1.8	-25.1	-6.3
EM EFT volatility index	20	-0.4	0.3	16.0	-0.6
Dollar/Auro volatility	10	5.7	10.3	-1.6	2.9
EM FX volatility index	11	0.0	1.4	1.0	-2.3
Credit spread (BAA/Baa)	226	-3.3	-16.7	-31.2	-37.5
US bonds volatility index	76	0.0	3.7	-9.8	-11.8
Ranking by CDS* (bp)					
level	Daily	Weekly	Monthly	YTD	
US	24	0.1	2.2	5	-1
EZ	119	-0.6	-7.8	-10	35
UK	94	0.4	-5.1	6	16
Large Spanish	127	0.0	-6.9	-17	-11
Medium Spanish	154	1.1	-5.3	-11	-3
Greek	992	0.0	79.0	120	659
Corporate by CDS* (bp)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	181	0.1	-2.2	5	-1
EZ Non-financial	162	-0.6	-1.8	-10	-35
UK Non-financial	124	-0.6	-1.1	-16	-68
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	0.97	0.00	0.0	0.1	0.4
Libor 12m	1.65	0.00	0.0	0.1	0.5
EFTED spread 3m	60.0	0.00	0.4	14.6	19.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500*	2,253	-0.8	0.5	4.1	9
Dow Jones*	19,793	-0.6	1.2	4.9	12
Nikkei	19,274	0.1	2.7	9.1	1
FTSE 100	6,998	0.7	1.0	3.0	12
Euro Stoxx 50	3,452	1.3	2.1	6.6	0
BSE	9,345	1.4	2.2	7.6	-2
DAX	11,377	1.2	1.8	6.0	6
CAC	4,825	1.2	1.9	6.4	4
MB	18,987	2.0	3.0	13.8	-11
ASE Athens	614	-0.9	-5.3	6.2	-3
MSCI Latam*	70,980	-1.6	0.6	0.6	20
Ibovespa (Bianchi)*	58,212	-1.8	-5.2	-2.4	34
Moodi*	46,221	-1.4	1.3	2.0	7
MSCI EM Europe*	4,925	0.9	2.4	9.7	16
Poland	1,911	-1.2	-0.5	9.0	3
MSCI Russia	2,237	0.4	1.4	10.9	27
he 100 (Tulkey)	77,679	1.0	2.3	3.4	8
MSCI EM Asia*	700	-0.2	0.3	2.8	6
Shanghai Com (China)	3,118	-0.7	3.0	2.8	12
Jakarta (Indonesia)	5,254	-0.2	-0.9	3.5	14
Ranking sector					
level	Daily	Weekly	Monthly	YTD	
Large Spanish banks	72.3	2.4	1.1	11.4	2
Santander	5.0	2.1	1.3	14.3	10
BBVA	6.5	2.7	0.9	9.0	-3
Medium Spanish banks	72.4	2.9	1.9	9.2	-11
Cabobank	3.2	2.6	-0.9	9.2	0
Popular	1.0	0.1	-2.8	10.6	63
Sabadell	1.4	2.3	2.0	6.3	14
Bankinter	7.6	1.9	2.0	6.5	16
Banque	1.0	6.2	5.6	15.3	-8
Greek banks	3.0	-3.4	12.8	17.0	-3
Alpha Bank	1.7	-4.4	-14.0	11.7	-31
Phileo Bank	0.2	-1.8	-12.3	-42.8	-28
Neofin Central Bank	0.2	3.6	8.3	29.4	-32
Eurobank Ergasies	0.6	-3.0	-11.4	24.7	-38
US banks*					
level	Daily	Weekly	Monthly	YTD	
JPM*	84.7	0.0	0.8	6.6	27
Ch*	59.5	-0.6	0.7	8.7	14
Ba*	22.7	0.3	0.4	12.9	31
MS*	42.9	0.7	0.5	8.9	33
GS*	289.9	0.6	1.9	14.7	32
EZ banks					
level	Daily	Weekly	Monthly	YTD	
BNP	61.7	5.3	1.8	11.2	18
Credit Agricole	12.0	3.6	2.9	9.8	10
Deutsche Bank	18.1	5.2	1.5	18.6	19
ING	13.7	2.4	-0.3	4.5	10
Intesa	2.4	-0.1	1.6	13.3	21
SG	47.5	3.5	1.4	17.4	12
Unicredit	2.8	7.1	10.0	28.4	-45
UK banks					
level	Daily	Weekly	Monthly	YTD	
HSBC	669.6	1.6	-1.0	4.9	25
RBS	227.1	4.5	-1.1	6.9	-25
Barclays	229.8	3.6	-3.8	8.4	5
Lloyds	64.0	2.0	2.0	4.3	-12
Currencies (€, ref for currency appreciation)					
level	Daily	Weekly	Monthly	YTD	
Eurozone					
EURUSD	1.04	-1.5	-2.2	-3.2	-4.4
GBPUSD	1.24	-1.8	-1.6	-0.5	-15.9
USDJPY	118.43	-1.2	0.8	0.5	1.5
DKY	103.32	-1.5	-2.2	-3.1	4.8
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)*	15.97	0.0	0.1	-2.4	-23.1
USDBRL (Brazil)*	3.37	-1.1	0.6	1.8	14.8
USDCLP (Chile)*	65.66	-0.7	0.1	2.2	7.4
USDCOP (Colombia)*	289.2	-0.3	1.4	5.4	6.7
USDMXN (Mexico)	20.64	-0.8	-1.6	-1.8	-20.0
USDPRN (Peru)*	3.39	0.2	0.5	1.4	0.7
LACI*	61.95	-0.8	0.2	1.5	-0.7
USDPLN (Poland)	4.27	-1.4	-2.0	-3.9	8.8
USDRON (Romania)	61.91	0.4	2.2	3.8	14.6
USDTRY (Turkey)	3.53	0.1	-2.5	-7.2	-20.9
USDCNY (China)	6.95	-0.6	-0.8	-1.3	-7.0
USDINR (India)	67.84	-0.6	-0.7	-0.1	2.5
USDIDR (Indonesia)	13,384	-0.7	-0.7	-0.1	2.9
ADXY	103.28	-0.3	0.8	-1.1	-3.1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	53.56	-0.6	-0.6	-14.1	-13.7
WTX	50.44	-1.2	-0.8	-10.1	-36.2
Copper	258.60	-0.5	-1.3	3.4	21.7
Gold	1,124	-1.6	-4.0	-8.5	-5.9
S&P Spot commodity*	391	-1.5	1.1	8.8	25.5
S&P Brent Spot*	465	-3.1	0.9	14.0	45.1
S&P Mean Spot*	318	0.0	0.9	3.0	25.6
S&P Agricultural*	295	-0.4	0.3	1.4	3.9



Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.22	0.8	1.6	2.8	23
US (5-yr)	2.11	5.9	27.0	45	35
US (10-yr)	2.60	3.3	16.7	39	31
GER (2-yr)	-0.78	-0.9	-4.9	-16	-44
GER (5-yr)	-0.44	2.5	-4.8	11	-40
GER (10-yr)	0.36	6.1	2.9	5	27
France (10-yr)	0.78	3.7	-3.3	5	-21
Spain (10-yr)	1.42	2.9	-6.0	3	-35
Italy (10-yr)	1.83	3.4	-16.0	13	23
Portugal (10-yr)	3.78	0.7	3.6	29	127
Greece (10-yr)	7.41	30.6	25.5	88	88
Japan (10-yr)	0.09	4.1	8.1	-18	-18
Emerging Markets					
Brazil (10-yr)	12.11	12.4	14.6	16.1	440
China (10-yr)	4.43	0.0	-1.6	-31.6	-26
Colombia (10-yr)	7.00	1.4	5.9	-28.2	137
Mexico (10-yr)	7.27	-2.1	7.1	-9.9	98
Peru (10-yr)	6.29	4.0	-1.2	1.4	99
Poland (10-yr)	3.53	6.9	-9.2	2.5	58
Russia (5-yr)	8.53	8.3	-5.0	-20.0	-135
Russia (10-yr)	8.56	10.4	1.6	23.4	100
Turkey (10-yr)	11.24	13.0	34.0	49.0	77
India (10-yr)	6.52	11.6	12.2	1.2	224
Indonesia (10-yr)	7.98	14.4	43.3	8.8	-77
Country risk (bp, changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
Belgium	28	-4.1	-2.9	6	6
Finland	41	-2.4	-1.3	-1	6
France	41	-2.4	-1.3	-1	6
Greece	705	24.5	77.5	-3	-61
Ireland	54	-0.6	1.6	-7	2
Italy	147	-2.7	-14.8	-19	90
Netherlands	14	-0.6	0.6	1	-3
Portugal	342	-5.4	0.6	23	153
Spain	106	-3.9	-6.0	9	-8
2-yr sovereign spread vs Germany					
France	17	0.7	5.9	12	14
Italy	64	1.0	-4.0	-4	32
Portugal	105	0.3	8.1	5	60
Spain	52	3.2	-0.1	3	17
5-yr sovereign spread vs Germany					
France	39	0.3	4.5	20	26
Greece	1647	-2.5	4.8	11	40
Italy	107	2.8	-14.8	-11	52
Portugal	252	-1.2	5.9	18	141
Spain	70	1.2	-5.9	-4	-2
Emerging Markets					
5-yr sovereign CDS*					
Brazil	290	4	3	-28	-202
Chile	84	5	8	-23	-43
Colombia	165	1	-1	-46	-74
Mexico	157	1	0	36	13
Peru	106	0	1	-28	-79
Venezuela	3,822	32	-44	-217	-2,222
Poland	76	-1	-4	-21	4
Russia	181	6	-2	-57	-121
Turkey	274	-7	-2	-22	0
China	115	0	3	-9	6
India	125	0	-4	-19	-23
Indonesia	159	0	2	-36	-68
Risk Indicators					
Volatility indicators (%)					
VIX	13	0.1	4.4	-1.3	-5.0
VIX OXX	16	-7.3	-1.8	-25.3	-6.3
EM EFT volatility index	20	-0.4	0.3	16.0	-0.6
Dollar/Auro volatility	10	5.7	10.3	-1.6	2.9
EM FX volatility index	11	0.0	1.4	1.0	-2.3
Credit spread (BAA/Baa)	226	-3.3	-16.7	-31.2	-37.5
US bonds volatility index	76	0.0	3.7	-9.8	11.8
Ranking by CDS* (bps)					
US	24	0.1	2.2	5	-1
EZ	119	-0.6	-7.8	-10	35
UK	94	0.4	-5.1	6	16
Large Spanish	127	0.0	-6.9	-17	11
Medium Spanish	154	1.1	-5.3	-11	-3
Greek	992	0.0	29.0	120	659
Corporate by CDS* (bps)					
US Non-financial	181	0.1	-2.2	5	-1
EZ Non-financial	162	-0.6	-7.8	-10	35
UK Non-financial	124	0.6	-1.1	-16	-68
Interbank markets (% changes in bp)					
EONIA Index	-0.35	0.00	0.0	0.0	0.2
Eurobor 3m	-0.32	0.00	0.0	0.0	0.2
Eurobor 12m	-0.08	0.00	0.0	0.0	0.1
Libor 3m	0.97	0.00	0.0	0.1	0.4
Libor 12m	1.65	0.00	0.0	0.1	0.5
EFTED spread 3m	69.0	0.00	0.4	14.5	19.2
Stock markets (%)					
Main Indices					
S&P500*	2,253	-0.8	0.5	4.1	9
Dow Jones*	19,793	-0.6	1.2	4.9	12
Nikkei	19,274	0.1	2.7	9.1	1
FTSE 100	6,998	0.7	1.0	3.0	12
Eurostoxx 50	3,452	1.3	2.1	6.6	0
BSE	9,345	1.4	2.2	7.6	-2
DAX	11,377	1.2	1.8	6.0	6
CAC	4,825	1.2	1.9	6.4	4
MB	18,987	2.0	3.0	13.8	-11
ASE Athens	614	-0.9	-5.3	6.2	-3
MSCI Latam*	70,900	-1.6	0.6	0.6	20
Ibovespa (Bloomberg)	58,212	-1.8	-5.2	-2.4	34
Merval*	46,221	-1.4	1.3	2.0	7
MOEX Russia*	4,925	0.9	2.4	9.7	16
Poland	1,911	-1.2	-0.5	0.0	3
MSCI EM Asia*	2,237	0.4	1.4	10.9	27
hs 100 (Taiwan)	77,679	1.0	2.3	3.4	8
MSCI EM Asia*	700	-0.2	0.3	2.8	6
Shanghai Com (China)	3,118	-0.7	3.0	2.8	12
Jakarta (Indonesia)	5,254	-0.2	-0.9	3.5	14
Ranking sector					
Large Spanish banks	73.3	2.4	1.1	11.4	2
Santander	5.0	-2.1	1.3	14.3	10
BBVA	6.5	2.7	0.9	9.0	-3
Medium Spanish banks	73.4	-2.9	1.9	9.2	-11
Casobank	3.2	2.6	-0.9	9.2	0
Populär	1.0	0.1	-2.8	10.6	63
Sabell	1.4	2.3	2.0	6.3	14
Bankier	7.6	1.9	2.0	6.5	16
Bankia	1.0	6.2	-5.6	15.3	-4
Greek banks	3.0	-3.4	-12.8	17.0	-3
Alpha Bank	1.7	-4.4	-14.0	11.7	-31
Philo Bank	0.2	-4.8	-12.3	-42.8	-28
National Central Bank	0.2	3.6	8.3	29.4	-32
Eurobank Ergasies	0.6	-3.0	-11.4	24.7	-38
US banks*					
JPM*	117.7	0.3	0.9	11.4	24
WFC*	84.7	0.0	0.8	6.6	27
Chf*	59.5	-0.6	0.7	6.7	14
Bac*	22.7	0.3	0.4	12.9	31
MS*	42.9	0.7	0.5	8.9	33
GS*	289.9	0.6	1.9	14.7	32
EZ banks					
BNP	61.7	5.3	1.8	11.2	18
Credit Agricole	12.0	-3.6	2.9	9.8	10
Deutsche Bank	18.1	5.2	1.5	18.6	19
ING	13.7	2.4	-0.3	4.5	10
Intesa	2.4	-3.1	1.6	13.3	21
SG	47.5	3.5	1.4	17.4	12
Unicredit	2.8	7.1	10.0	28.4	-45
UK banks					
HSBC	669.6	1.6	-1.0	4.9	25
RBS	227.1	4.5	-1.1	6.9	-25
Barclays	229.8	3.6	-3.8	8.4	5
Lloyds	64.0	2.0	2.0	4.3	-12
Currencies (€, ref for currency appreciation)					
Eurozone					
EURUSD	1.04	-1.5	-2.2	-3.2	-4.4
GBPUSD	1.24	-1.8	-1.6	-0.5	-15.9
USDJPY	118.43	-1.2	0.8	0.5	1.5
DKY	103.32	-1.5	-2.2	-3.1	4.8
Emerging					
USDARS (Argentina)*	15.97	0.0	0.1	-2.4	-23.1
USDBRL (Brazil)*	3.37	-1.1	0.6	1.8	14.8
USDCUP (Cuba)*	65.66	-0.7	0.1	2.2	7.4
USDCOP (Colombia)*	289.2	0.3	1.4	5.2	6.7
USDMXN (Mexico)*	20.64	-0.8	-1.6	-1.8	-20.0
USDPRN (Peru)*	3.39	0.2	0.5	1.4	0.7
LACI*	61.95	-0.8	0.2	1.5	-0.7
USDPLN (Poland)*	4.27	-1.4	-2.0	-3.9	-8.8
USDTRY (Turkey)*	61.91	0.4	2.2	3.8	14.6
USDTRY (Turkey)	3.53	0.1	-2.5	-7.2	-20.9
USDZCN (China)	6.95	-0.6	-0.8	-1.3	-7.0
USDINR (India)	67.84	-0.6	-0.7	-0.1	2.5
USDIDR (Indonesia)	13,384	-0.7	-0.7	-0.1	2.9
ADXY	103.28	0.3	0.8	1.1	-3.1
Commodities (%)					
Brent	53.56	-0.6	-0.6	14.1	-13.7
WTX	50.44	-1.2	-0.8	10.1	36.2
Copper	258.60	-0.5	-1.3	3.4	21.7
Gold	1,124	-1.6	-4.0	8.5	5.9
S&P Spot commodity*	391	-1.5	1.1	8.8	25.5
S&P Brent Spot*	465	-3.1	0.9	14.0	45.1
S&P Metals Spot*	318	0.0	0.9	3.0	25.6
S&P Agricultural*	295	-0.4	0.3	1.4	3.9





Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.22	0.8	16.6	28	23
US (5-yr)	2.11	5.9	27.0	45	35
US (10-yr)	2.60	3.3	16.7	39	31
GER (2-yr)	-0.78	-0.9	-4.9	-16	-44
GER (5-yr)	-0.44	2.5	-4.8	11	-40
GER (10-yr)	0.36	6.1	29.5	5	27
France (10-yr)	0.78	3.7	-3.3	5	-21
Spain (10-yr)	1.42	2.9	-6.0	3	-35
Italy (10-yr)	1.83	3.4	-16.0	13	23
Portugal (10-yr)	3.78	0.7	3.6	29	127
Greece (10-yr)	7.41	30.6	25.5	88	88
Japan (10-yr)	0.09	4.1	8.1	-18	-18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil (10-yr)*	12.11	12.4	14.6	16.1	440
Chile (10-yr)	4.43	0.0	-1.6	-31.6	-26
Colombia (10-yr)	7.00	1.4	5.9	-28.2	137
Mexico (10-yr)	7.27	-2.1	7.1	-0.9	98
Peru (10-yr)	6.29	4.0	-1.2	1.4	99
Poland (10-yr)	3.53	6.9	-9.2	2.5	58
Russia (5-yr)	8.53	8.3	-5.0	-20.0	-135
Russia (10-yr)	8.56	10.4	1.6	23.4	100
Turkey (10-yr)	11.24	13.0	34.0	49.0	77
India (10-yr)	6.52	11.6	12.2	-1.2	224
Indonesia (10-yr)	7.98	14.4	43.3	8.8	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
Belgium	28	-4.1	-2.9	6	6
Finland	41	-2.4	-1.3	-1	6
France	41	-2.4	-1.3	-1	6
Greece	705	24.5	77.5	-3	-61
Ireland	54	-0.6	1.6	-7	2
Italy	147	-2.7	-14.8	-19	90
Netherlands	14	-0.6	0.6	-1	-3
Portugal	342	-5.4	0.6	23	153
Spain	106	-3.9	-6.0	9	-8
2-yr sovereign spread vs Germany					
France	17	0.7	5.9	12	14
Italy	64	1.0	-4.0	-4	32
Portugal	105	0.3	8.1	5	60
Spain	52	3.2	-0.1	3	17
5-yr sovereign spread vs Germany					
France	39	0.3	4.5	20	26
Greece	1647	-2.5	4.8	11	40
Italy	107	2.8	-14.8	-11	52
Portugal	252	-1.2	5.9	18	141
Spain	70	1.2	-5.9	-4	-2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	290	4	3	-28	-202
Chile	84	5	8	-23	-43
Colombia	165	1	-1	-46	-74
Mexico	157	1	0	36	13
Peru	106	0	1	-28	-79
Venezuela	3,822	32	-44	-217	-2,222
Poland	76	-1	-4	-21	4
Russia	181	6	-2	-57	-121
Turkey	274	-7	-2	-22	0
China	115	0	3	-9	6
India	125	0	-4	-19	-23
Indonesia	159	0	2	-36	-68
Risk Indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	13	0.1	4.4	-1.3	-5.0
VIX OXX	16	-7.3	-1.8	-25.3	-6.3
EM EFT volatility index	20	-0.4	0.3	16.0	10.6
Dollar/Auro volatility	10	5.7	10.3	-1.6	2.9
EM FX volatility index	11	0.0	1.4	1.0	-2.3
Credit spread (BAA/Baa)	226	-3.3	-16.7	-31.2	-37.5
US bonds volatility index	76	0.0	3.7	-9.8	11.8
Ranking by CDS* (bps)					
level	Daily	Weekly	Monthly	YTD	
US	24	0.1	2.2	5	-1
EZ	119	-0.6	-7.8	-10	35
UK	94	0.4	-5.1	6	16
Large Spanish	127	0.0	-6.9	-17	11
Medium Spanish	154	1.1	-5.3	-11	-3
Greek	992	0.0	79.0	120	659
Corporate by CDS* (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	181	0.1	-2.2	5	-1
EZ Non-financial	162	-0.6	-7.8	-10	35
UK Non-financial	124	0.6	-1.1	-16	-68
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.2
Euro3m	-0.32	0.00	0.0	0.0	0.2
Euro6m	-0.08	0.00	0.0	0.0	0.1
Libor 3m	0.97	0.00	0.0	0.1	0.4
Libor 12m	1.65	0.00	0.0	0.1	0.5
EFTED spread 3m	69.0	0.00	0.4	14.6	19.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500*	2,253	-0.8	0.5	4.1	9
Dow Jones*	19,793	-0.6	1.2	4.9	12
Nikkei	19,274	0.1	2.7	9.1	1
FTSE 100	6,998	0.7	1.0	3.0	12
Eurostoxx 50	3,452	1.3	2.1	6.6	0
BSE	9,345	1.4	2.2	7.6	-2
DAX	11,377	1.2	1.8	6.0	6
CAC	4,825	1.2	1.9	6.4	4
MB	18,987	2.0	3.0	13.8	-11
ASE Athens	614	-0.9	-5.3	6.2	-3
MSCI Latam*	70,900	-1.6	0.6	0.6	20
Ibovespa (B3SE)*	58,212	-1.8	-5.2	-2.4	34
Moodi*	46,221	-1.4	1.3	2.0	7
MSCI EM Europe*	4,925	0.9	2.4	9.7	16
Poland	1,911	-1.2	-0.5	0.0	3
MSCI Russia	2,237	0.4	1.4	10.9	27
hs 100 (Tsejty)	77,679	1.0	2.3	3.4	8
MSCI EM Asia*	700	-0.2	0.3	2.8	6
Shanghai Com (Cmch)	3,118	-0.7	3.0	2.8	12
Jakarta (Indonesia)	5,254	-0.2	-0.9	3.5	14
Ranking sector					
level	Daily	Weekly	Monthly	YTD	
Large Spanish banks	72.3	2.4	1.1	11.4	2
Santander	5.0	2.1	1.3	14.3	10
BBVA	6.5	2.7	0.9	9.0	-3
Medium Spanish banks	72.4	-2.9	1.9	9.2	-11
Casabank	3.2	2.6	-0.9	9.2	0
Populär	1.0	0.1	-2.8	10.6	63
Sabell	1.4	2.3	2.0	6.3	-14
Bankier	7.6	1.9	2.0	6.5	16
Bankia	1.0	6.2	5.6	15.3	-4
Greek banks	3.0	-3.4	-12.8	17.0	-3
Alpha Bank	1.7	-4.4	-14.0	11.7	-31
Philo Bank	0.2	-1.8	-12.3	42.8	-28
Norfolk Central Bank	0.2	3.6	8.3	29.4	-32
Eurobank Ergasies	0.6	-3.0	-11.4	24.7	-38
US banks*					
level	Daily	Weekly	Monthly	YTD	
JPM*	84.7	0.0	0.8	6.6	27
Ch*	59.5	-0.6	0.7	6.7	14
Bak*	22.7	0.3	0.4	12.9	31
MS*	42.9	0.7	0.5	8.9	33
GS*	289.9	0.6	1.9	14.7	32
EZ banks					
BNP	61.7	5.3	1.8	11.2	18
Credit Agricole	12.0	3.6	2.9	9.8	10
Deutsche Bank	18.1	5.2	1.5	18.6	19
ING	13.7	2.4	0.3	4.5	10
Intesa	2.4	3.1	1.6	13.3	21
SG	47.5	3.5	1.4	17.4	12
Unicredit	2.8	7.1	10.0	28.4	-45
UK banks					
level	Daily	Weekly	Monthly	YTD	
HSBC	669.6	1.6	-1.0	4.9	25
RBS	227.1	4.5	3.1	6.9	-25
Barclays	229.8	3.6	3.8	8.4	5
Lloyds	64.0	2.0	2.0	4.3	12
Currencies (€, ref for currency appreciation)					
level	Daily	Weekly	Monthly	YTD	
Eurozone					
EURUSD	1.04	-1.5	-2.2	-3.2	-4.4
GBPUSD	1.24	-1.8	-1.6	-0.5	-15.9
USDJPY	118.43	-1.2	0.8	0.5	1.5
DKY	103.32	-1.5	-2.2	-3.1	4.8
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)*	15.97	0.0	0.1	-2.4	-23.1
USDBRL (Brazil)*	3.37	-1.1	0.6	1.8	14.8
USDCUP (Cuba)*	65.66	-0.7	0.1	2.2	7.4
USDCOP (Colombia)*	289.2	0.3	1.4	5.4	6.7
USDMXN (Mexico)	20.64	-0.8	-1.6	-1.8	-20.0
USDPRN (Peru)*	3.39	0.2	0.5	1.4	0.7
LACI*	61.95	-0.8	0.2	1.5	-0.7
USDPLN (Poland)	4.27	-1.4	-2.0	-3.9	-8.8
USDTRY (Turkey)	61.91	0.4	2.2	3.8	14.6
USDTRY (Turkey)	3.53	0.1	-2.5	-7.2	-20.9
USDCNY (China)	6.95	-0.6	-0.8	-1.3	-7.0
USDINR (India)	67.84	-0.6	-0.7	0.1	2.5
USDIDR (Indonesia)	13,384	-0.7	-0.7	-0.1	2.9
ADXY	103.28	0.3	0.8	1.1	-3.1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	53.56	-0.6	-0.6	14.1	43.7
WTX	50.44	-1.2	-0.8	10.1	36.2
Copper	258.60	-0.5	-1.3	3.4	21.7
Gold	1,124	-1.6	-4.0	8.5	5.9
S&P Spot commodity*	391	-1.5	1.1	8.8	25.5
S&P Brent Spot*	465	-3.1	0.9	14.0	45.1
S&P Mean Spot*	318	0.0	0.9	3.0	25.6
S&P Agricultural*	295	-0.4	0.3	1.4	3.9

Source: Bloomberg, Datastream and Haver

\* With one day delay

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