

Market Comment | Italian banks held the yield increase in Europe after the Fed's rate hike

Global Financial Markets Unit
16 Dec 2016

- **As expected, the FOMC increased the Fed funds rate by 25 bps to 0.75%.** The Fed also hinted at a more hawkish strategy, signalling three interest rate hikes next year ([see BBVA Research Fed Watch](#)). Consequently, US sovereign yields spiked and the USD strengthened significantly. Following the announcement, the EUR reached all-time lows against the USD. The spread between US and European yields continued to widen, weighing on the euro.
- In Europe, **sovereign bond yields declined during the week**, especially in peripheral countries, underpinned by the rally in Italian banks. Furthermore, short-term German bonds yields reached new lows. However, the **Greek sovereign risk premium soared as short-term relief measures were questioned** ([see](#)), since the Greek government did not come up with the expected measures according to EU officials. Greece's central bank urged the Greek government to stick to the bailout deal.
- **Positive mood in EZ banking sector** amid expectations of increasing interest rates and, especially, when Italian banks announced **plans to raise capital**. UniCredit announced a plan to raise €14.3bn ([see](#)) while MDP received approval to extend a voluntary debt-for-equity swap to retail investors, to raise €5bn ([see](#)).
- Regarding other central banks, the BoE kept its monetary policy unchanged ([see](#)) and signalled that it could move in either direction next year, while the **BoJ announced that it would buy longer-term bonds**, being one of the very few central banks to increase its bond purchases. On the EM front, **Banxico surprised the markets, increasing its interest rate by 50bps**, triggering a mild MXN appreciation against the USD.

In relation with market-sensitive events, BBVA Research suggests the following reading list:

- International banking and financial market developments ([see](#))
- The political economy of macroprudential policy ([see](#))
- The “how” and the “when” in fiscal adjustments ([see](#))

Update 18 CET 16 December, 2016
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.25	-2.1	12.0	25	20	
US	2.59	-1.1	11.9	36	32	
GER (2-yr)	0.79	-1.1	-3.6	-16	-44	
Germany	0.32	-4.9	-4.9	2	-31	
France	0.77	-1.2	-4.8	2	-22	
Spain	1.44	1.9	-7.4	-10	-33	
Italy	1.69	6.1	-15.3	15	29	
Portugal	3.82	4.4	-2.9	15	130	
Greece	7.28	-4.3	58.3	-11	-101	
Japan (2-yr)	0.18	1.5	0.4	5	-17	
Japan	0.08	2.0	5.4	-18	-18	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	11.99	-4.6	11.2	8	-52	
Chile	4.43	0.0	-1.5	-23	-26	
Colombia	7.35	3.4	7.6	-16	-131	
Mexico	7.34	2.9	2.4	28	107	
Peru	6.43	4.3	15.2	-4	-105	
Poland	3.45	-7.9	-16.3	-15	90	
Russia	8.55	-1.1	3.2	-27	-101	
Turkey	11.08	-16.0	5.0	32	61	
India	6.51	-1.6	6.5	6	-126	
Indonesia	7.98	0.8	23.3	24	-76	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	45	3.7	0.1	1	9	
Italy	157	11.0	-10.4	-17	60	
Portugal	350	9.3	2.0	13	162	
Spain	112	6.8	-2.5	-12	-2	
2-yr sovereign spread vs Germany						
France	16	-1.3	2.2	10	13	
Italy	66	2.1	0.4	4	34	
Portugal	105	-0.9	3.6	-8	60	
Spain	54	1.7	3.2	2	19	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
5-yr sovereign CDS *						
Brazil	289	-1	4	-4	-203	
Chile	85	2	9	-8	-41	
Colombia	164	-1	-3	-26	-75	
Mexico	156	1	-3	-16	-15	
Peru	109	3	2	-3	-77	
Venezuela	3,956	134	156	35	-2087	
Poland	79	2	-1	-19	6	
Russia	182	1	-18	-40	-120	
Turkey	282	8	2	0	9	
China	118	3	6	2	10	
India	127	1	0	-16	-22	
Indonesia	164	5	9	-12	-63	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	12	-2.3	6	-9	-6	
VST OXX	15	-5.5	-10	-29	-7	
EM EFT volatility index	20	-4.3	3	-15	-12	
Dollar Euro volatility	10	0.8	5	-8	2	
EM FX volatility index	11	2.9	3	5	1	
Credit spread (BAA) (bps)	227	1.1	-16	-28	-96	
US bonds volatility index	79	0.7	4	-2	16	
Banking 5y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	74	-0.2	2	5	-1	
EZ	119	0.4	-3	-6	35	
UK	94	0.4	-1	-3	17	
Large Spanish	125	-1.1	-6	-14	-12	
Medium Spanish	156	1.9	0	-8	-1	
Corporate 5y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	181	-0.2	-2	5	-1	
EZ Non-financial	103	0.4	-3	-6	35	
UK Non-financial	126	0.0	0	-10	-66	
Interbank markets (changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.36	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	0.97	0.00	0.0	0.1	0.4	
Libor 12m	1.65	0.00	0.0	0.1	0.5	
EZTED spread 3m	60.5	-0.50	-0.6	13.3	19.7	
Stock markets (%)						
Indices	level	Daily	Weekly	Monthly	YTD	
US indices						
S&P500	2,284	0.1	0.2	4	11	
Dow Jones	19,896	0.2	0.7	5	14	
Nikkei	19,401	0.7	2.1	9	2	
FTSE 100	7,023	0.3	1.0	4	13	
EuroStoxx 50	3,264	0.4	2.1	8	0	
IBEX	9,372	0.3	2.2	8	-2	
DAX	11,414	0.4	1.9	7	6	
CAC	4,839	0.4	1.6	8	4	
MIB	18,995	0.0	3.8	15	-11	
ASE Athens	638	4.0	-0.3	8	1	
MSCI Latam *	70,923	0.1	2.5	1	29	
Ibovespa (Brazil)	58,889	0.8	2.7	-3	36	
Moody	45,651	-0.5	2.7	2	6	
MSCI EM Europe *	4,940	0.3	0.9	10	16	
Poland	1,926	0.8	1.4	10	4	
Micex (Russia)	2,240	0.1	1.4	10	27	
Ne 100 (Turkey)	77,590	-0.1	2.5	4	8	
MSCI EM Asia *	694	-1.0	1.9	2	1	
Shanghai Com (China)	3,123	0.2	-3.4	-3	-12	
Jakarta (Indonesia)	5,232	-0.6	-1.4	3	14	
Emerging Sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	85.6	-0.5	0.1	11	30	
Citi	60.0	-0.3	0.0	10	16	
BaK	23.1	0.4	0.1	17	37	
MS	43.2	0.3	-1.3	10	36	
GS	241.3	-0.7	-0.2	17	34	
EZ banks						
BNP	103.6	0.0	3.6	15	-4	
Crédit Agricole	61.5	-0.3	2.5	14	18	
Deutsche Bank	12.0	0.2	4.3	11	10	
ING	18.5	1.8	0.0	23	-18	
Intesa	13.7	0.0	0.6	6	10	
SG	2.4	-0.6	3.2	15	-21	
Ukrenobro	47.4	-0.1	2.3	19	11	
Ukrenobro	2.8	0.1	12.0	33	-45	
UK banks						
HSBC	86.4	-0.3	0.8	7	-1	
RIS	667.9	-0.2	0.9	6	25	
Barclays	228.8	-0.3	-1.8	9	5	
Lloyds	64.0	-0.6	3.6	6	-12	
Large Spanish banks						
Santander	77.6	0.4	2.6	13	-3	
Santander	5.0	0.2	2.8	16	10	
BBVA	6.6	0.5	2.4	10	-3	
Medium Spanish banks						
Celabank	72.9	-0.6	1.4	11	-11	
CaixaBank	3.2	0.3	0.8	12	0	
Populr	1.0	-1.1	0.1	12	-63	
Sabadell	1.4	-0.7	0.4	8	-15	
Bankinter	7.6	0.0	0.8	8	16	
BanKia	1.0	-2.1	5.8	15	-6	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	YTD		
Eurozone						
EURUSD	1.04	0.2	-1.2	2.4	-4	
GBPUSD	1.24	0.2	-1.1	0.0	-16	
USD JPY	118.10	0.1	-2.4	8.3	-2	
DKK	103.07	0.0	1.5	-2.6	-5	
Emerging						
level	Daily	Weekly	Monthly	YTD		
USDARS (Argentina)	15.96	0.0	0.2	-2.9	-23	
USDBRL (Brazil)	3.39	-0.7	-0.2	1.1	14	
USDCLP (Chile)	671.56	-0.8	-3.1	0.5	5	
USDCOP (Colombia)	2987	0.5	0.6	4.6	6	
USDMXN (Mexico)	20.44	-0.5	-0.3	-1.2	-19	
USDPEN (Peru)	3.40	0.1	0.2	0.1	0	
USCNY (China)	61.65	-0.5	0.5	0.2	-2	
USDRPL (Poland)	4.23	0.5	-0.5	-1.6	-8	
USD RUB (Russia)	61.60	0.3	1.4	4.9	15	
USDTRY (Turkey)	3.59	0.2	0.8	5.4	20	
USDQY (China)	6.96	-0.2	-0.8	-1.2	-7	
USDINR (India)	67.77	0.1	0.5	0.3	-2	
USDIDR (Indonesia)	13,395	-0.1	0.6	0.4	3	
ADXY	103.1	-0.2	0.7	-1.0	-3	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
Brent						
WTX	51.5	1.1	-0.1	13	39	
Copper	256	-1.3	-3.0	4	21	
Gold	11,332	0.3	2.4	-8	-7	
S&P Spot commodity *	389	-0.5	-0.4	9	25	
S&P Brent Spoz *	466	0.1	-0.1	15	45	
S&P Metals Spot *	318	0.0	-0.4	5	26	
S&P Agricultural *	293	-0.5	0.9	-1	3	

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Risk indicators					
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Dollar/euro volatility	10	-0.8	5	-8	2
EM FX volatility Index	11	2.9	3	5	1
Credit spread (BAA) (bps)	227	3.1	-16	-28	-96
US bonds volatility index	79	-2.7	4	-2	16
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	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	0.97	0.00	0.0	0.1	0.4
Libor 12m	1.65	0.00	0.0	0.1	0.5
EZ TED spread 3m	60.5	0.50	-0.6	13.3	19.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,264	0.1	0.2	4	11
Dow Jones	19,896	0.2	0.7	5	14
Nikkei	19,401	0.7	2.1	9	2
FTSE 100	7,023	0.3	1.0	4	13
Euro Stoxx 50	3,264	0.4	2.1	8	0
IBEX	9,372	0.3	2.2	8	-2
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Bovespa (Brazil)	58,889	0.8	-2.7	-3	36
Moodi	45,651	-0.5	-2.7	2	6
MSCI EM Europe *	4,940	0.3	0.9	10	16
Poland	1,926	0.8	1.4	10	-4
Mircz (Russia)	2,240	0.1	1.4	10	27
Ise 100 (Turkey)	77,590	-0.1	2.5	4	8
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Shanghai Com (China)	3,123	0.2	-3.4	-3	-12
Jakarta (Indonesia)	5,232	-0.6	-1.4	3	14
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	118.9	-0.3	-0.4	14	26
JPM	85.6	-0.5	0.1	11	30
Citi	60.0	-0.3	0.0	10	16
BoA	23.1	-0.4	-0.1	17	37
MS	42.2	0.3	-1.3	10	36
GS	241.3	-0.7	0.2	17	34
EZ banks	103.6	0.0	3.6	15	-4
BNP	61.5	-0.3	2.5	14	18
Credit Agricole	12.0	0.2	4.3	11	10
Deutsche Bank	18.5	1.8	6.6	23	-18
ING	13.7	0.0	0.6	6	10
Intesa	2.4	-0.6	3.2	15	-21
SG	47.4	0.1	2.3	19	11
Unicredit	2.8	0.1	12.0	33	-45
UK banks	86.4	-0.3	0.8	7	-1
HSBC	667.9	-0.2	-0.9	6	25
RBS	227.3	0.1	4.6	9	-25
Barclays	228.8	-0.3	-1.8	9	5
Lloyds	64.0	-0.6	3.6	6	-12
Large Spanish banks					
Santander	77.6	0.4	2.6	13	3
Banco Sabadell	5.0	0.2	2.8	16	10
BBVA	6.6	0.5	2.4	10	-3
Medium Spanish banks					
CajaBank	72.9	-0.6	1.4	11	-11
Popublr	1.0	-1.1	0.1	12	-63
Sabadell	1.4	-0.7	0.4	8	-15
Banquepar	7.6	0.0	0.8	8	16
Bankia	1.0	-2.1	5.8	15	-6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.04	0.2	1.2	2.4	4
GBPUSD	1.24	0.2	-1.1	0.0	-16
USDJPY	118.10	0.1	-2.4	8.3	-2
DKY	103.07	0.0	1.5	-2.6	-5
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	15.96	0.0	0.2	-2.9	-23
USDBRL (Brazil)	3.39	-0.7	0.2	1.1	14
USDCUP (Cuba)	671.56	-0.8	-3.1	0.5	5
USDCOP (Colombia)	2967	0.1	0.6	4.6	6
USDMXN (Mexico)	20.44	-0.5	-0.3	-1.2	-19
USDPEN (Peru)	3.40	0.1	0.2	0.1	0
LACI	61.65	-0.5	0.5	0.2	-2
USDPLN (Poland)	4.23	0.5	-0.5	-1.6	-8
USD RUB (Russia)	61.60	0.3	1.4	4.9	15
USDTRY (Turkey)	3.50	0.2	-0.8	-5.4	-20
USD CNY (China)	6.86	-0.2	0.8	-1.2	7
USDINR (India)	67.77	0.1	-0.5	0.3	-2
USDIDR (Indonesia)	13,395	-0.1	-0.6	0.4	3
ADXY	103.1	-0.2	-0.7	-1.0	-3
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	54.7	1.3	0.8	17	47
WTX	51.5	-1.1	-0.1	13	39
Copper	256	-1.3	-3.0	4	21
Gold	1,132	0.3	2.4	-8	7
S&P Spot commodity *	389	-0.5	-0.4	9	25
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Spain	1.44	1.9	-7.4	-10	-33
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Portugal	3.82	4.4	-2.9	15	130
Greece	7.28	-4.3	58.3	-11	-101
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Country risk (bp, changes in bp)					
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2-yr sovereign spread vs Germany					
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Mexico	156	-1	-3	-16	-15
Peru	109	3	2	-3	-77
Venezuela	3,956	134	156	35	-2087
Poland	79	2	-1	-15	6
Russia	182	1	-10	-40	-120
Turkey	282	8	2	0	9
China	118	3	6	2	10
India	127	1	0	-16	-22
Indonesia	164	5	9	-12	-63
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-2.3	6	-9	-6
VSTOXX	15	-5.5	10	-29	-7
EM EFT volatility Index	20	-4.3	3	-15	-12
Dollar/euro volatility	10	-0.8	5	-8	2
EM FX volatility Index	11	2.9	3	5	1
Credit spread (BAA) (bps)	227	-1.1	-16	-28	-96
US bonds volatility index	79	3.7	4	-2	16
Banking S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	74	-0.2	-2	5	-1
EZ	119	0.4	-3	-6	35
UK	94	0.4	-1	-3	17
Large Spanish	125	-1.1	-6	-14	-12
Medium Spanish	156	-1.9	0	-8	-3
Corporate S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	181	-0.2	-2	5	-1
EZ Non-financial	103	0.4	-3	-6	35
UK Non-financial	126	2.0	0	-10	-65
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	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	0.97	0.00	0.0	0.1	0.4
Libor 12m	1.65	0.00	0.0	0.1	0.5
EZTED spread 3m	60.5	0.59	0.6	13.3	19.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main Indices					
S&P500	2,264	0.1	0.2	4	11
Dow Jones	19,896	0.2	0.7	5	14
Nikkei	19,401	0.7	2.1	9	2
FTSE 100	7,023	0.3	1.0	4	13
EuroStoxx 50	3,264	0.4	2.1	8	0
IBEX	9,372	0.3	2.2	8	-2
DAX	11,414	0.4	1.9	7	6
CAC	4,839	0.4	1.6	8	4
MIB	18,995	0.0	3.8	15	-11
ASE Athens	638	4.0	-0.3	8	7
MSCI Latam*	79,923	-0.1	-0.5	-1	20
Ibovespa (Brazil)	58,889	0.8	-2.7	-3	36
Mexbol	45,651	-0.5	-2.7	2	6
MSCI EM Europe*	4,940	0.3	0.5	10	16
Poland	1,926	0.8	1.4	10	4
Micex (Russia)	2,240	0.1	1.4	10	27
Ise 100 (Turkey)	77,590	-0.1	2.5	4	8
MSCI EM Asia*	694	-1.0	-1.9	2	9
Shanghai Com (China)	3,123	0.2	-3.4	-3	-12
Jakarta (Indonesia)	5,232	-0.6	-1.4	3	14
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	118.9	-0.3	0.4	14	25
Citi	85.6	-0.5	0.1	11	30
BAC	60.0	-0.3	0.0	10	16
Wells	23.1	-0.4	-0.1	17	37
MS	43.2	0.3	-1.3	10	36
GS	241.3	-0.7	-0.2	17	34
EZ banks	103.6	0.0	3.6	15	-4
BNP	61.5	-0.3	2.5	14	18
Crédit Agricole	12.0	0.2	4.3	11	10
Deutsche Bank	18.5	1.8	6.6	23	-18
ING	13.7	0.0	0.6	6	10
Intesa	2.4	-0.6	3.2	15	-21
SG	47.4	-0.1	2.3	19	11
Unicredit	2.8	0.1	12.0	33	45
UK banks	86.4	-0.3	0.6	7	-1
HSBC	667.9	-0.2	-0.9	6	25
RBS	227.3	0.1	4.6	9	-25
Barclays	228.8	-0.3	1.8	9	-5
Lloyds	64.0	-0.6	3.6	6	-12
Large Spanish banks	77.6	0.4	2.6	13	3
Santander	5.9	0.2	2.8	16	10
BBVA	6.6	0.5	2.4	10	-3
Medium Spanish banks	72.9	-0.6	1.4	11	-11
Cajabank	3.2	0.3	-0.8	12	0
Popular	1.0	-1.1	0.1	12	-63
Sabadell	1.4	-0.7	0.4	8	-15
Bankinter	7.6	0.0	0.8	8	16
Bankia	1.0	-2.1	5.5	15	-6
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.04	0.2	-1.2	-2.4	-4
GBPUSD	1.24	0.2	-1.1	0.0	-16
USDJPY	118.10	0.1	-2.4	8.3	-2
DXY	103.07	0.0	1.5	-2.6	-5
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	15,966	0.0	0.2	2.9	-23
USD BRL (Brazil)					
USD BRL (Brazil)	3.39	-0.7	0.2	1.1	14
USD CLP (Chile)					
USD CLP (Chile)	671.56	-0.8	-3.1	0.5	5
USD COP (Colombia)					
USD COP (Colombia)	2,897	0.5	0.6	4.6	6
USD MXN (Mexico)					
USD MXN (Mexico)	20.44	-0.5	0.3	-1.2	-19
USD PEN (Peru)					
USD PEN (Peru)	3.40	0.1	0.2	0.1	0
LACI					
LACI	61.65	-0.5	-0.5	0.2	-2
USDPLN (Poland)					
USDPLN (Poland)	4.23	0.5	0.5	1.6	8
USD RUB (Russia)					
USD RUB (Russia)	61.60	0.3	1.4	4.9	15
USDTRY (Turkey)					
USDTRY (Turkey)	3.50	0.2	-0.8	-5.4	-20
USD CNY (China)					
USD CNY (China)	6.96	-0.2	-0.8	-1.2	-7
USD INR (India)					
USD INR (India)	67.77	0.1	0.5	0.3	-2
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.395	-0.1	-0.6	-0.4	3
ADXY	103.1	-0.2	-0.7	-1.0	-3
Commodities (Ct)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	54.7	1.3	0.8	17	47
WTX	51.5	-1.1	-0.1	13	39
Copper	2.95	-1.3	-0.0	4	21
Gold	1,132	0.3	-2.4	-8	-7
S&P Spot commodity*	389	-0.5	-0.4	9	25
S&P Brent Spot*	466	-0.1	-0.1	15	45
S&P Metals Spot*	318	0.0	0.4	5	26
S&P Agricultural*	293	-0.5	-0.9	-1	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	-2.1	12.0	25	20
US	2.59	-1.1	11.9	36	32
GER (2-yr)	-0.79	-1.1	-3.6	-16	-44
Germany	0.32	-4.9	-4.9	2	-31
France	0.77	-1.2	-4.8	2	-22
Spain	1.44	1.9	-7.4	-10	-33
Italy	1.89	6.1	-15.3	-15	-29
Portugal	3.82	-6.4	-2.9	19	130
Greece	7.28	-4.3	58.3	-11	-101
Japan (2-yr)	-0.18	1.5	0.4	-9	-17
Japan	0.08	2.0	5.4	-13	-18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.99	-4.6	11.2	8	-452
Chile	4.43	0.0	-1.5	-23	-26
Colombia	7.35	3.4	7.6	-16	-131
Mexico	7.34	2.9	2.4	28	107
Peru	6.43	6.3	15.2	-4	-105
Poland	3.45	-7.9	-16.3	-15	50
Russia	8.55	-1.1	3.2	-27	-101
Turkey	11.08	-16.0	3.0	32	61
India	6.51	-1.6	6.5	6	-126
Indonesia	7.58	0.8	32.3	24	-76
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	45	3.7	0.1	1	9
Italy	157	11.0	-10.4	-17	60
Portugal	350	9.3	2.0	13	162
Spain	112	6.8	-2.5	-12	-2
2-yr sovereign spread vs Germany					
France	16	-1.3	2.2	10	13
Italy	66	2.1	0.4	-4	34
Portugal	105	-0.9	3.6	-8	60
Spain	54	3.7	3.2	2	-19
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	289	-1	4	-4	-203
Chile	85	2	9	-8	-41
Colombia	164	-1	-3	-26	-75
Mexico	156	-1	-3	-16	-15
Peru	109	3	2	-3	-77
Venezuela	3,956	134	156	35	-2087
Poland	79	2	-1	-15	6
Russia	182	1	-18	40	-120
Turkey	282	8	2	0	9
China	118	3	6	2	10
India	127	1	0	-16	-22
Indonesia	161	5	9	-12	-63
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	-2.3	6	-9	-6
VSTOXX	15	-5.5	-10	-29	-7
EM EFT volatility Index	20	-4.3	3	-15	-12
Dollar/euro volatility	10	-0.8	5	-8	2
EM FX volatility Index	11	2.9	3	5	1
Credit spread (BAA) (bps)	227	3.1	-16	-28	-96
US bonds volatility index	79	-2.7	4	-2	16
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	74	-0.2	-2	5	-1
EZ	119	0.4	-3	-6	35
UK	94	0.4	-1	-3	17
Large Spanish	125	-1.1	-6	-14	-12
Medium Spanish	156	1.9	0	-8	-1
Commodity S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	181	-0.2	-2	5	-1
EZ Non-financial	103	0.4	-3	-6	35
UK Non-financial	126	2.0	0	-10	-66
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	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	0.97	0.00	0.0	0.1	0.4
Libor 12m	1.65	0.00	0.0	0.1	0.5
EZ TED spread 3m	60.5	0.50	-0.6	13.3	19.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,264	0.1	0.2	4	11
Dow Jones	19,896	0.2	0.7	5	14
Nikkei	19,401	0.7	2.1	9	2
FTSE 100	7,023	0.3	1.0	4	13
Euro Stoxx 50	3,264	0.4	2.1	8	0
IBEX	9,372	0.3	2.2	8	-2
DAX	11,414	0.4	1.9	7	6
CAC	4,839	0.4	1.6	8	4
MBI	18,995	0.0	3.8	15	-11
ASE Athens	638	4.0	0.3	8	1
MSCI Latam *	70,923	-0.1	-2.5	-1	20
Bovespa (Brazil)	58,889	0.8	-2.7	-3	36
Moodi	45,651	-0.5	-2.7	2	6
MSCI EM Europe *	4,940	0.3	0.9	10	16
Poland	1,926	0.8	1.4	10	-4
Mircz (Russia)	2,240	0.1	1.4	10	27
Ise 100 (Turkey)	77,590	-0.1	2.5	4	8
MSCI EM Asia *	694	-1.0	-1.9	2	5
Shanghai Com (China)	3,123	-0.2	-3.4	-3	-12
Jakarta (Indonesia)	5,232	-0.6	-1.4	3	14
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	118.9	-0.3	-0.4	14	26
JPM	85.6	-0.5	0.1	11	30
Citi	60.0	-0.3	0.0	10	16
BoA	23.1	-0.4	-0.1	17	37
MS	42.2	0.3	-1.3	10	36
GS	241.3	-0.7	0.2	17	34
EZ banks	103.6	0.0	3.6	15	-4
BNP	61.5	-0.3	2.5	14	18
Credit Agricole	12.0	0.2	4.3	11	10
Deutsche Bank	18.5	1.8	6.6	23	-18
ING	13.7	0.0	0.6	6	10
Intesa	2.4	-0.6	3.2	15	-21
SG	47.4	0.1	2.3	19	11
Unicredit	2.8	0.1	12.0	33	-45
UK banks	86.4	-0.3	0.8	7	-1
HSBC	667.9	-0.2	-0.9	6	25
RBS	227.3	0.1	4.6	9	-25
Barclays	228.8	-0.3	-1.8	9	5
Lloyds	64.0	-0.6	3.6	6	-12
Large Spanish banks					
Santander	77.6	0.4	2.6	13	3
Banco Sabadell	5.0	0.2	2.8	16	10
BBVA	6.6	0.5	2.4	10	-3
Medium Spanish banks					
CajaBank	72.9	-0.6	1.4	11	-11
Popublr	3.2	0.3	-0.8	12	0
Popular	1.0	-1.1	0.1	12	-63
Sabadell	1.4	-0.7	0.4	8	-15
Banqueparis	7.6	0.0	0.8	8	16
Bankia	1.0	-2.1	5.8	15	-6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTI	54.7	1.3	0.8	17	47
WTX	31.5	-1.1	-0.1	13	39
Copper	256	-1.3	-3.0	4	21
Gold	1,132	0.3	2.4	-8	7
S&P Spot commodity *	389	-0.5	-0.4	9	25
S&P Brent Spot *	466	0.1	0.1	15	45
S&P Metals Spot *	318	0.0	-0.4	5	26
S&P Agricultural *	293	-0.5	0.9	-1	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	-2.1	12.0	25	20
US	2.59	-1.1	11.9	36	32
GER (2-yr)	0.79	-1.1	-3.6	-16	-44
Germany	0.32	-4.9	-4.9	2	-31
France	0.77	-1.2	-4.8	2	-22
Spain	1.44	1.9	-7.4	-10	-33
Italy	1.89	6.1	-15.3	-15	29
Portugal	3.82	4.4	-2.9	15	130
Greece	7.28	-4.3	58.3	-11	-101
Japan (2-yr)	-0.18	1.5	0.4	-8	-17
Japan	0.69	2.0	5.4	-15	-18
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	11.99	-4.6	11.2	8	-452
Chile	4.43	0.0	3.9	3	-76
Colombia	7.35	3.4	7.6	-16	-131
Mexico	7.34	2.8	2.4	28	107
Peru	6.43	4.3	15.2	-4	-105
Poland	3.45	-7.9	-16.3	-15	50
Russia	8.55	-1.1	3.2	-27	-101
Turkey	11.08	-16.0	5.0	32	61
India	6.51	-1.6	6.5	6	-126
Indonesia	7.93	0.8	32.3	24	-76
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	45	3.7	0.1	1	9
Italy	157	11.0	-10.4	-17	60
Portugal	350	9.3	2.0	13	162
Spain	112	6.8	-2.5	-12	-2
2-yr sovereign spread vs Germany					
France	16	-1.3	2.2	10	13
Italy	66	2.1	-0.4	-4	34
Portugal	105	-0.9	3.6	-8	60
Spain	54	1.7	3.2	2	19
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	289	-1	4	-4	-203
Chile	85	2	9	-8	-41
Colombia	164	-1	-3	-26	-75
Mexico	156	-1	-3	-16	-15
Peru	109	3	2	-3	-77
Venezuela	3,956	134	156	35	-2087
Poland	79	2	-1	-15	6
Russia	182	1	-10	-40	-120
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China	118	3	6	2	10
India	127	1	0	-16	-22
Indonesia	164	5	9	-12	-63
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-2.3	6	-9	-6
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Dollar/euro volatility	10	-0.8	5	-8	2
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US bonds volatility index	79	3.7	4	-2	16
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	74	-0.2	-2	5	-1
EZ	119	0.4	-3	-6	35
UK	94	0.4	-1	-3	17
Large Spanish	125	-1.1	-6	-14	-12
Medium Spanish	156	-1.9	0	-8	-3
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Interbank markets (% changes in bp)					
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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	0.97	0.00	0.0	0.1	0.4
Libor 12m	1.65	0.00	0.0	0.1	0.5
EZTED spread 3m	60.5	0.59	0.6	13.3	19.7
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,264	0.1	0.2	4	11
Dow Jones	19,896	0.2	0.7	5	14
Nikkei	19,401	0.7	2.1	9	2
FTSE 100	7,023	0.3	1.0	4	13
EuroStoxx 50	3,264	0.4	2.1	8	0
IBEX	9,372	0.3	2.2	8	-2
DAX	11,414	0.4	1.9	7	6
CAC	4,839	0.4	1.6	8	4
MIB	18,995	0.0	3.8	15	-11
ASE Athens	638	4.0	-0.3	8	7
MSCI Latam*	79,923	-0.1	-0.5	-1	20
Ibovespa (Brazil)	58,889	0.8	-2.7	-3	36
Mexbol	45,651	-0.5	-2.7	2	6
MSCI EM Europe*	4,940	0.3	0.5	10	16
Poland	1,926	0.8	1.4	10	4
Micex (Russia)	2,240	0.1	1.4	10	27
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MSCI EM Asia*	694	-1.0	-1.9	2	9
Shanghai Com (China)	3,123	0.2	-3.4	-3	-12
Jakarta (Indonesia)	5,232	-0.6	-1.4	3	14
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	118.9	-0.3	0.4	14	25
JPM	85.6	-0.5	0.1	11	30
Citi	60.0	-0.3	0.0	10	16
BAA	23.1	-0.4	-0.1	17	37
MS	43.2	0.3	-1.3	10	36
GS	241.3	-0.7	-0.2	17	34
EZ banks	103.6	0.0	3.6	15	-4
BNP	61.5	-0.3	2.5	14	18
Crédit Agricole	12.0	0.2	4.3	11	10
Deutsche Bank	18.5	1.8	6.6	23	-18
ING	13.7	0.0	0.6	6	10
Intesa	2.4	-0.6	3.2	15	-21
SG	47.4	-0.1	2.3	19	11
UniCredit	2.8	0.1	12.0	33	45
UK banks	86.4	-0.3	0.6	7	-1
HSBC	667.9	-0.2	-0.9	6	25
RBS	227.3	0.1	4.6	9	-25
Barclays	228.8	-0.3	1.8	9	-5
Lloyds	64.0	-0.6	3.6	6	-12
Large Spanish banks	77.6	0.4	2.6	13	3
Santander	5.9	0.2	2.8	16	10
BBVA	6.6	0.5	2.4	10	-3
Medium Spanish banks	72.9	-0.6	1.4	11	-11
Cabobank	3.2	0.3	-0.8	12	0
Popular	1.0	-1.1	0.1	12	-63
Sabadell	1.4	-0.7	0.4	8	-15
Bankinter	7.6	0.0	0.8	8	16
Bankia	1.0	-2.1	-5.5	15	-6
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.04	0.2	-1.2	-2.4	-4
GBPUSD	1.24	0.2	-1.1	0.0	-16
USDJPY	118.10	0.1	-2.4	8.3	-2
DXY	103.07	0.0	1.5	-2.6	-5
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	15,966	0.0	0.2	2.9	-23
USDBRL (Brazil)	3.39	-0.7	0.2	1.1	14
USDCLP (Chile)	671.56	-0.8	-3.1	0.5	5
USDCOP (Colombia)	2897	0.5	0.6	4.6	6
USDMXN (Mexico)	20.44	-0.5	0.3	-1.2	-19
USDPEN (Peru)	3.40	0.1	0.2	0.1	0
LACI	61.65	-0.5	-0.5	0.2	-2
USDPH (Poland)	4.23	0.5	0.5	1.6	8
USD RUB (Russia)	61.60	0.3	1.4	4.9	15
USDTRY (Turkey)	3.50	0.2	-0.8	-5.4	-20
USD CNY (China)	6.96	-0.2	-0.8	-1.2	-7
USD INR (India)	67.77	0.1	0.5	0.3	-2
USD IDR (Indonesia)	13.395	-0.1	-0.6	-0.4	3
ADXY	103.1	-0.2	-0.7	-1.0	-3
Commodities (Ct)					
level	Daily	Weekly	Monthly	YTD	
Brent	54.7	1.3	0.8	17	47
WTX	51.5	-1.1	-0.1	13	39
Copper	2.95	-1.3	-0.0	4	21
Gold	1,132	0.3	-2.4	-8	-7
S&P Spot commodity*	389	-0.5	-0.4	9	25
S&P Brent Spot*	466	-0.1	-0.1	15	45
S&P Metals Spot*	318	0.0	0.4	5	26
S&P Agricultural*	293	-0.5	-0.9	-1	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	-2.1	12.0	25	20
US	2.59	-1.1	11.9	36	32
GER (2-yr)	-0.79	-1.1	-3.6	-16	-44
Germany	0.32	-4.9	-4.9	2	-31
France	0.77	-1.2	-4.8	7	-22
Spain	1.44	1.9	-7.4	-10	-33
Italy	1.89	6.1	-15.3	-15	-29
Portugal	3.82	-6.4	-2.9	19	130
Greece	7.28	-4.3	58.3	-11	-101
Japan (2-yr)	-0.18	1.5	0.4	-9	-17
Japan	0.08	2.0	5.4	-13	-18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.99	-4.6	11.2	8	-452
Chile	4.43	0.0	-1.5	-23	-26
Colombia	7.35	3.4	7.6	-16	-131
Mexico	7.34	2.9	2.4	28	107
Peru	6.43	6.3	15.2	-4	-105
Poland	3.45	-7.9	-16.3	-15	50
Russia	8.55	-1.1	3.2	-27	-101
Turkey	11.08	-16.0	3.0	32	61
India	6.51	-1.6	6.5	6	-126
Indonesia	7.58	0.8	32.3	24	-76
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	45	3.7	0.1	1	9
Italy	157	11.0	-10.4	-17	60
Portugal	350	9.3	2.0	13	162
Spain	112	6.8	-2.5	-12	-2
2-yr sovereign spread vs Germany					
France	16	-1.3	2.2	10	13
Italy	66	2.1	0.4	-4	34
Portugal	105	-0.9	3.6	-8	60
Spain	54	3.7	3.2	2	-19
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	289	-1	4	-4	-203
Chile	85	2	9	-8	-41
Colombia	164	-1	-3	-26	-75
Mexico	156	-1	-3	-16	-15
Peru	109	3	2	-3	-77
Venezuela	3,956	134	156	35	-2087
Poland	79	2	-1	-15	6
Russia	182	1	-18	40	-120
Turkey	282	8	2	0	9
China	118	3	6	2	10
India	127	1	0	-16	-22
Indonesia	161	5	9	-12	-63
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	-2.3	6	-9	-6
VSTOXX	15	-5.5	-10	-29	-7
EM EFT volatility Index	20	-4.3	3	-15	-12
Dollar/euro volatility	10	-0.8	5	-8	2
EM FX volatility Index	11	2.9	3	5	1
Credit spread (BAA) (bps)	227	3.1	-16	-28	-96
US bonds volatility index	79	-2.7	4	-2	16
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	74	-0.2	-2	5	-1
EZ	119	0.4	-3	-6	35
UK	94	0.4	-1	-3	17
Large Spanish	125	-1.1	-6	-14	-12
Medium Spanish	156	1.9	0	-8	-1
Commodity S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	181	-0.2	-2	5	-1
EZ Non-financial	103	0.4	-3	-6	35
UK Non-financial	126	2.0	0	-10	-66
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	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	0.97	0.00	0.0	0.1	0.4
Libor 12m	1.65	0.00	0.0	0.1	0.5
EZ TED spread 3m	60.5	0.50	-0.6	13.3	19.7
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,264	0.1	0.2	4	11
Dow Jones	19,896	0.2	0.7	5	14
Nikkei	19,401	0.7	2.1	9	2
FTSE 100	7,023	0.3	1.0	4	13
EuroStoxx 50	2,264	0.4	2.1	8	0
IBEX	9,372	0.3	2.2	8	-2
DAX	11,414	0.4	1.9	7	6
CAC	4,839	0.4	1.6	8	4
MBI	18,995	0.0	3.8	15	-11
ASE Athens	638	4.0	0.3	8	1
MSCI Latam *	70,923	-0.1	-2.5	-1	20
Bovespa (Brazil)	58,889	0.8	-2.7	-3	36
Moodi	45,651	-0.5	-2.7	2	6
MSCI EM Europe *	4,940	0.3	0.9	10	16
Poland	1,926	0.8	1.4	10	-4
Mircz (Russia)	2,240	0.1	1.4	10	27
Ise 100 (Turkey)	77,590	-0.1	2.5	4	8
MSCI EM Asia *	694	-1.0	-1.9	2	5
Shanghai Com (China)	3,123	-0.2	-3.4	-3	-12
Jakarta (Indonesia)	5,232	-0.6	-1.4	3	14
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	118.9	-0.3	-0.4	14	26
JPM	85.6	-0.5	0.1	11	30
Citi	60.0	-0.3	0.0	10	16
BoA	23.1	-0.4	-0.1	17	37
MS	42.2	0.3	-1.3	10	36
GS	241.3	-0.7	0.2	17	34
EZ banks	103.6	0.0	3.6	15	-4
BNP	61.5	-0.3	2.5	14	18
Credit Agricole	12.0	0.2	4.3	11	10
Deutsche Bank	18.5	1.8	6.6	23	-18
ING	13.7	0.0	0.6	6	10
Intesa	2.4	-0.6	3.2	15	-21
SG	47.4	0.1	2.3	19	11
Unicredit	2.8	0.1	12.0	33	-45
UK banks	86.4	-0.3	0.8	7	-1
HSBC	667.9	-0.2	-0.9	6	25
RBS	227.3	0.1	4.6	9	-25
Barclays	228.8	-0.3	-1.8	9	5
Lloyds	64.0	-0.6	3.6	6	-12
Large Spanish banks	77.6	0.4	2.6	13	3
Santander	5.0	0.2	2.8	16	10
BBVA	6.6	0.5	2.4	10	-3
Medium Spanish banks	72.9	-0.6	1.4	11	-11
Cabobank	3.2	0.3	0.8	12	0
Popular	1.0	-1.1	0.1	12	-63
Sabadell	1.4	-0.7	0.4	8	-15
Banquepar	7.6	0.0	0.8	8	16
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LACI	61.65	-0.5	-0.5	0.2	-2
USDPLN (Poland)	4.23	0.5	-0.5	-1.6	-8
USD RUB (Russia)	61.60	0.3	1.4	4.9	15
USDTRY (Turkey)	3.50	0.2	-0.8	-5.4	-20
USD CNY (China)	6.86	-0.2	0.8	-1.2	7
USDINR (India)	67.77	0.1	-0.5	0.3	-2
USDIDR (Indonesia)	13,395	-0.1	-0.6	0.4	3
ADXY	103.1	-0.2	-0.7	-1.0	-3
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Source: Bloomberg, Datastream and Haver

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