

Market Comment | Encouraging economic data spur equities and weigh on bond markets

Global Financial Markets Unit
03 Jan 2017

- **Equity markets have started 2017 in an upbeat mood**, underpinned by encouraging inflation data and manufacturing activity indices. Moreover, inflation expectations increased. Furthermore, European banking sector outperformed today.
- On the other hand **sovereign bonds registered a sell-off, boosting yields, after Germany's inflation surged in December to its highest since July 2013** ([see](#)). Inflation expectations also rose across the board (5Y5YEZ 1.77%, + 3.5 bps).

The major market sensitive events were the following:

- **Global manufacturing PMIs underpinned the positive mood in financial markets.** After yesterday's strong report from European PMI in December, today's data showed that China's Caixin hit multi-year highs in December ([see](#)), while UK PMI also was higher than expected in December. Moreover, the US factory sector grew at its fastest pace in 2 years ([see](#)), boosting the US dollar, which climbed to a 14-year high.
- Crude oil prices continued their upward trend and reached high levels, as Kuwait and Oman curbed oil production, thereby fulfilling the OPEC deal reached in November ([see](#)). Nonetheless, crude oil prices reverted its gains at the end of the session.
- **The Turkish lira reached a fresh record low** after the Istanbul attack and amid higher-than-expected inflation acceleration ([see](#)).
- After their recent rally, bitcoin prices stabilised at around \$1,000 ([see](#)), amid heavy buying from China and India on the back of currency depreciation concerns and tightening of disclosure requirements for forex transactions ([see](#)).

Update 18 CET 03 January, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	Year	
US (2-yr)	1.22	3.2	-0.7	12	18	
US	2.46	1.5	10.1	8	22	
GER (2-yr)	0.78	-0.9	2.8	-4	-43	
Germany	0.28	6.8	5.0	-2	-31	
France	0.77	10.0	9.8	5	-17	
Spain	1.41	8.1	2.2	-13	-31	
Italy	1.66	11.6	1.3	4	31	
Portugal	3.90	19.4	8.5	20	135	
Greece	6.97	-16.1	-25.4	47	-118	
Japan (2-yr)	0.18	0.0	-0.3	0	-17	
Japan	0.05	-1.8	0.6	-22	-22	
Emerging Markets	level	Daily	Weekly	Monthly	Year	
Brazil	11.25	1.0	-19.6	-110	-516	
Chile	4.32	0.0	-5.1	-28	-33	
Colombia	2.11	0.1	2.0	28	-163	
Mexico	7.49	3.8	0.5	15	128	
Peru	6.39	-7.7	1.3	4	-113	
Poland	3.74	2.8	29.3	-8	98	
Russia	8.41	-5.5	13.9	43	-111	
Turkey	11.21	2.0	17.0	16	44	
India	6.45	3.6	-17.0	20	-128	
Indonesia	7.85	-2.2	3.7	-11	-67	
Country Risk (bp, changes in bp)	level	Daily	Weekly	Monthly	Year	
Developed Markets	level	Daily	Weekly	Monthly	Year	
10-yr sovereign spread vs Germany						
France	51	3.2	4.8	8	14	
Italy	160	4.8	-3.7	-2	62	
Portugal	364	12.6	3.5	23	166	
Spain	116	1.3	-2.8	-11	0	
2-yr sovereign spread vs Germany						
France	12	1.6	-2.5	1	9	
Italy	61	1.9	3.4	-18	25	
Portugal	88	4.0	-18.3	-21	44	
Spain	45	2.7	-10.7	-15	11	
Emerging Markets	level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *						
Brazil	275	1	1	-34	-219	
Chile	82	0	-2	-6	-48	
Colombia	163	0	-1	-30	-78	
Mexico	155	0	-1	-30	-17	
Peru	108	0	-1	-16	-80	
Venezuela	4,031	0	157	-407	-2128	
Poland	80	0	-1	-3	8	
Russia	180	0	11	-40	-125	
Turkey	269	1	11	33	-5	
China	117	0	0	0	9	
India	128	0	2	-4	-22	
Indonesia	157	0	2	-18	-73	
Risk indicators	level	Daily	Weekly	Monthly	Year	
Volatility indicators (%)						
VIX	13	-4.7	12	-5	-7	
VST OXX	17	-3.4	4	-23	-10	
EM EFT volatility index	22	-1.2	9	-4	-17	
Dollars vs volatility	11	0.4	3	2	7	
EM FX volatility index	11	0.5	0	4	-2	
Credit spread (BAA) (bps)	227	-3.5	1	-15	-97	
US bonds volatility index	72	0.0	1	-13	4	
Banking 5y CDS (bps) *						
US	74	0.0	0	-4	-1	
EZ	112	-0.1	0	-21	28	
UK	92	0.1	-2	-10	14	
Large Spanish	121	-0.1	-1	-21	-16	
Medium Spanish	152	0.5	4	-18	-8	
Corporate 5y CDS (bps) *						
US Non-financial	158	0.0	0	-4	-1	
EZ Non-financial	101	-0.1	0	-21	28	
UK Non-financial	125	0.1	-1	-4	-69	
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.36	0.00	0.0	0.0	-0.1	
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	1.00	0.00	0.0	0.1	0.4	
Libor 12m	1.69	0.00	0.0	0.0	0.5	
EZTED spread 3m	66.6	-0.10	2.6	9.8	21.2	
Stock markets (%)	level	Daily	Weekly	Monthly	Year	
Americas						
S&P500	2,251	0.6	0.8	3	12	
Dow Jones	19,792	0.1	0.8	3	15	
Nikkei	19,114	0.0	1.5	4	4	
FTSE 100	7,178	0.5	1.6	7	16	
EuroStoxx 50	3,317	0.3	1.2	10	5	
IBEX	9,495	0.8	1.3	10	2	
DAX	11,585	-0.1	1.0	10	13	
CAC	4,904	0.4	1.1	8	8	
MIB	19,621	0.3	1.2	15	-5	
ASE Athens	657	1.5	3.2	7	6	
MSCI Latam *	71,479	-0.6	1.7	0	21	
Ibovespa (Brazil)	61,509	3.2	4.8	2	46	
Moody	45,994	0.7	1.5	3	9	
MSCI EM Europe *	4,966	0.0	2.2	6	17	
Poland	1,990	1.7	2.7	12	10	
Micex (Russia)	2,285	2.4	4.4	7	32	
Ne 100 (Turkey)	76,618	-1.5	-0.1	4	9	
MSCI EM Asia *	693	0.1	2.1	1	5	
Shanghai Com (China)	3,136	1.0	0.7	-3	-5	
Jakarta (Indonesia)	5,276	-0.4	4.9	1	15	
European Sector	level	Daily	Weekly	Monthly	Year	
US banks						
JPM	86.6	0.4	0.6	6	36	
Citi	60.5	1.8	-1.0	8	18	
Bak	22.4	-1.4	0.8	6	36	
MS	43.0	1.7	-0.4	3	36	
GS	241.8	1.0	0.1	8	36	
EZ banks						
BNP	105.0	2.8	2.5	17	9	
Crédit Agricole	12.3	3.5	3.3	16	16	
Deutsche Bank	17.7	0.8	0.9	19	-18	
ING	13.9	2.7	2.3	10	14	
Intesa	2.5	2.3	2.1	18	-16	
SG	48.9	4.2	4.4	22	18	
Unicredit	2.8	0.6	0.0	35	-43	
UK banks						
HSBC	87.2	2.9	2.2	11	2	
RIS	667.3	1.6	3.2	6	28	
Barclays	232.2	3.9	3.2	9	8	
Lloyds	64.8	3.6	1.5	13	-9	
Large Spanish banks						
Santander	78.3	2.2	2.5	16	6	
BBVA	5.1	2.5	3.2	19	16	
Mediana Spanish banks	6.6	2.0	1.9	13	0	
Cáscarbank	73.2	3.0	3.1	14	-10	
Poplar	3.3	3.3	4.1	19	3	
Sabadell	1.4	3.1	2.4	15	-14	
Banqueparibas	7.6	2.1	1.6	6	17	
Banque	1.0	4.1	4.8	23	-2	
Currencies (% ind for currency depreciation)	level	Daily	Weekly	Monthly	Year	
Eurozone						
EURUSD	1.01	-0.3	0.3	2.3	-4	
GBPUSD	1.23	-0.1	-0.1	-3.7	-17	
USD JPY	117.53	0.0	-0.1	3.5	-2	
DKK	103.14	0.4	0.1	-2.4	-4	
Emerging						
USDARS (Argentina)	15.91	0.2	-2.4	0.1	-21	
USDBRL (Brazil)	3.25	1.1	0.7	6.3	20	
USDCLP (Chile)	674.90	-0.7	0.0	-0.6	6	
USDCOP (Colombia)	2983	0.6	0.5	3.4	7	
USDMXN (Mexico)	20.91	-0.9	-0.7	-1.4	-21	
USDPEN (Peru)	3.38	-0.3	0.0	1.2	1	
USCNY (China)	62.05	0.0	-0.2	2.1	0	
USDRPL (Poland)	4.22	0.1	-0.1	-0.3	-6	
USDRUB (Russia)	60.87	0.5	-0.4	4.6	17	
USDTRY (Turkey)	3.58	-1.0	1.7	-1.7	-21	
USDZNY (China)	6.96	-0.3	-0.2	-1.2	-7	
USDINR (India)	68.33	-0.2	-0.4	-0.2	-3	
USDIDR (Indonesia)	13,476	0.0	-0.2	0.3	3	
ADXY	102.7	-0.1	-0.1	-1.2	-3	
Commodities (%)	level	Daily	Weekly	Monthly	Year	
Brent						
WTI	53.2	-1.0	-1.3	3	45	
Copper	248	-0.7	-1.1	-5	20	
Gold	1,161	0.8	2.0	-1	8	
S&P Spot commodity *	398	0.0	0.0	3	29	
S&P Brent Spoz *	484	0.0	0.0	4	51	
S&P Metals Spot *	301	0.0	0.5	4	22	
S&P Agricultural *	291	0.0	0.2	0	5	

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France	0.77	10.0	9.8	5	17
Spain	1.41	8.1	2.2	-13	-31
Italy	1.86	11.6	1.3	-6	31
Portugal	3.80	19.4	8.5	20	135
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Main indices					
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Banking sector					
US banks	118.1	1.5	-0.5	6	28
JPM	86.6	0.4	-0.6	6	36
Citi	60.5	1.8	-1.0	8	18
BoA	22.4	1.4	-0.8	6	36
MS	43.0	1.7	-0.4	3	36
GS	241.8	1.0	0.1	8	36
EZ banks	105.0	2.8	2.5	17	0
BNP	62.2	3.1	2.5	14	21
Credit Agricole	12.3	3.5	3.3	16	16
Deutsche Bank	17.7	0.9	0.9	10	-18
ING	13.9	2.7	2.3	10	14
Intesa	2.5	2.3	2.1	18	-16
SG	48.9	4.2	4.4	22	18
Unicredit	2.8	0.6	0.0	35	-43
UK banks	87.2	2.9	2.2	11	2
HSBC	667.3	1.6	3.2	6	28
RBS	230.5	2.6	-0.3	19	-21
Barclays	232.2	3.9	3.2	9	8
Lloyds	64.8	3.6	1.5	13	-9
Large Spanish banks	78.3	2.2	2.5	16	6
Santander	5.1	2.5	3.2	19	16
BBVA	6.6	2.0	1.9	13	0
Medium Spanish banks	73.2	3.0	3.1	14	-10
Cabobank	3.3	3.3	4.1	19	3
Popular	1.0	2.6	4.2	8	-64
Sabadell	1.4	3.1	2.4	15	-14
Banquepar	7.6	2.1	1.6	6	17
Bankia	1.0	4.1	4.8	23	-2
Currencies (% red for currency depreciation)					
Developed					
EURUSD	1.04	-0.3	0.3	2.3	-4
GBPUSD	1.23	-0.1	-0.1	-3.7	-17
USDJPY	117.53	0.0	-0.1	3.5	-2
DKY	103.14	0.4	0.1	-2.4	-4
Emerging					
USDARS (Argentina)	15.91	0.2	-2.4	0.1	-21
USD BRL (Brazil)	3.25	1.1	0.7	6.5	20
USD CLP (Chile)	674.90	-0.7	0.0	-0.6	6
USD COP (Colombia)	2983	0.6	0.5	3.1	7
USD MXN (Mexico)	20.91	-0.9	-0.7	-1.4	-21
USD PEN (Peru)	3.38	-0.3	0.0	1.2	1
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USD PLN (Poland)	4.22	0.1	-0.1	-0.3	-6
USD RUB (Russia)	60.87	0.5	-0.4	4.6	17
USD TRY (Turkey)	3.58	-1.0	-1.7	-1.7	-21
USD CNY (China)	6.86	-0.3	-0.2	-1.2	7
USD INR (India)	68.33	-0.2	-0.4	-0.2	-3
USD IDR (Indonesia)	13,476	0.0	-0.2	0.3	3
ADXY	102.7	-0.1	-0.1	-1.2	-3
Commodities (%)					
Brent	56.3	-1.0	0.3	3	51
WTX	53.2	-1.0	-1.3	3	45
Copper	248	-0.7	-1.1	-5	20
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S&P Spot commodity *	398	0.0	0.0	3	29
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level	Daily	Weekly	Monthly	Year	
US Non-financial	158	0.0	0	-4	-1
EZ Non-financial	101	-0.1	0	-21	28
UK Non-financial	125	-0.1	-1	-4	-69
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.36	0.00	0.00	0.00	-0.1
Euribor 3m	-0.32	0.00	0.00	0.00	0.2
Euribor 12m	-0.08	0.00	0.00	0.00	-0.1
Libor 3m	1.00	0.00	0.00	0.1	0.4
Libor 12m	1.60	0.00	0.00	0.0	0.5
EZTED spread 3m	66.6	-0.10	2.8	9.8	21.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
Main indices					
S&P500	2,251	0.6	0.8	3	12
Dow Jones	19,792	0.1	-0.8	3	15
Nikkei	19,114	0.0	-1.5	4	4
FTSE 100	7,178	0.5	1.6	7	18
EuroStoxx 50	3,317	0.3	1.2	10	5
IBEX	9,495	0.8	1.3	10	2
DAX	11,535	-0.1	1.0	10	13
CAC	4,904	0.4	1.1	8	8
MIIB	19,621	0.3	1.2	15	-5
ASE Athens	657	1.5	3.2	7	6
MSCI Latam*	71,479	-0.6	1.7	0	21
Ibovespa (Brazil)	61,509	3.2	4.8	2	46
Mexbol	45,994	0.7	1.5	3	9
MSCI EM Europe*	4,966	0.0	2.2	6	17
Poland	1,990	1.7	2.7	12	10
Micex (Russia)	2,285	2.4	4.4	7	32
Ise 100 (Turkey)	76,618	-1.5	-0.1	4	9
MSCI EM Asia*	693	0.1	2.1	-1	9
Shanghai Com (China)	3,136	1.0	0.7	-3	-5
Jakarta (Indonesia)	5,276	-0.4	4.9	1	15
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	118.1	1.5	0.5	6	25
Citi	86.6	0.4	-0.6	6	36
BAC	60.5	1.8	-1.0	8	18
Wells	22.4	1.4	-0.8	6	36
MS	43.0	1.7	-0.4	3	36
GS	241.8	1.0	0.1	8	36
EZ banks					
BNP	105.0	2.8	2.5	17	0
Credit Agricole	62.2	3.1	2.5	14	21
Deutsche Bank	12.3	3.5	3.3	16	16
ING	17.7	0.9	0.9	19	-18
Intesa	13.9	2.7	2.3	10	14
SG	2.5	2.3	2.1	18	-16
UniCredit	48.9	4.2	4.4	22	18
UK banks	2.8	0.6	0.0	35	-43
HSBC	87.2	2.9	2.2	11	7
RBS	667.3	1.6	3.2	6	28
Barclays	230.5	2.6	-0.3	19	-21
Lloyds	232.2	3.9	3.2	9	8
Large Spanish banks	64.8	3.6	1.5	13	-9
Santander	78.3	2.2	2.5	16	6
BBVA	5.1	2.5	3.2	19	16
Medium Spanish banks	6.6	2.0	1.9	13	0
Cajabank	73.2	3.0	3.1	14	-10
Popular	3.2	3.3	4.1	19	3
Sabadell	1.0	2.6	4.2	9	-64
Bankinter	1.4	3.1	2.4	15	-14
Bankia	7.6	2.1	1.6	6	17
Bankia	1.0	4.1	4.5	23	-2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.04	-0.3	-0.3	-2.3	-4
GBPUSD	1.23	-0.1	-0.1	-3.7	-17
USDJPY	117.53	0.0	-0.1	3.5	-2
DXY	103.14	0.4	0.1	-2.4	-4
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15,911	0.2	-2.4	0.1	-21
USDBRL (Brazil)	3.25	1.1	0.7	6.5	20
USDCLP (Chile)	674.90	-0.7	0.0	-0.6	6
USDCOP (Colombia)	2,983	0.6	0.5	3.4	-7
USDMXN (Mexico)	20,911	-0.9	0.7	-1.4	-21
USDPEN (Peru)	3.38	-0.3	0.0	1.2	1
LACI	62.05	0.0	-0.2	2.1	0
USDPH (Poland)	4.22	0.1	0.1	0.3	6
USD RUB (Russia)	60.87	0.5	-0.4	4.6	17
USDTRY (Turkey)	3.58	-1.0	-1.7	-1.7	-21
USD CNY (China)	6.96	-0.3	-0.2	-1.2	-7
USD INR (India)	68.33	-0.2	-0.4	-0.2	-3
USD IDR (Indonesia)	13,476	0.0	-0.2	0.3	3
ADXY	102.7	-0.1	-0.1	-1.2	-3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	56.3	-1.0	0.3	3	51
WTX	53.2	-1.0	-1.3	3	45
Copper	248	0.7	-1.1	-5	29
Gold	1,161	0.8	2.0	-1	8
S&P Spot commodity*	398	0.0	0.0	3	29
S&P Brent Spot*	484	0.0	0.0	4	51
S&P Metals Spot*	301	0.0	-0.5	-4	22
S&P Agricultural*	291	0.0	0.2	0	5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.22	3.2	-0.7	12	18
US	2.46	1.5	10.1	8	22
GER (2-yr)	-0.78	-0.9	2.8	-4	-43
Germany	0.26	6.6	5.0	2	-31
France	0.77	10.0	9.8	5	-17
Spain	1.41	8.1	2.2	-13	-31
Italy	1.86	11.6	1.3	-6	31
Portugal	3.80	19.4	8.5	20	135
Greece	6.97	-16.1	-25.4	47	-118
Japan (2-yr)	-0.18	0.0	-0.3	0	-17
Japan	0.05	-1.8	0.6	-22	-22
Emerging Markets					
Brazil	11.25	1.0	-19.6	-110	-516
Chile	4.22	0.0	-5.1	-28	-33
Colombia	7.11	0.1	2.0	-28	-163
Mexico	2.49	3.8	-8.5	15	128
Peru	6.39	-2.7	1.3	4	-113
Poland	3.74	2.8	29.3	-8	58
Russia	8.41	-5.5	-13.0	-41	-111
Turkey	11.21	2.0	17.0	16	44
India	6.45	3.6	-17.0	20	-128
Indonesia	7.65	-2.2	3.7	-11	-87
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	51	3.2	4.8	8	14
Italy	160	4.8	3.7	-2	62
Portugal	364	12.6	3.5	23	166
Spain	116	1.3	-2.8	-11	0
2-yr sovereign spread vs Germany					
France	12	1.6	-2.5	1	9
Italy	61	1.9	-3.4	-18	25
Portugal	88	4.0	-18.3	-21	44
Spain	45	2.7	10.2	-15	-11
Emerging Markets					
5-yr sovereign CDS *					
Brazil	275	1	1	-34	-219
Chile	82	0	2	-6	-48
Colombia	163	0	-1	-30	-78
Mexico	155	0	-1	-30	-17
Peru	108	0	-1	-16	-80
Venezuela	4,031	0	157	-407	-2128
Poland	80	0	-1	-3	8
Russia	180	0	11	40	-125
Turkey	268	1	11	-33	-5
China	117	0	0	0	9
India	128	0	2	-4	-22
Indonesia	157	0	2	-18	-73
Risk indicators					
Volatility indicators (%)					
VIX	13	-4.7	12	-5	-7
VSTOXX	17	-3.4	4	-23	-10
EM EFT volatility Index	22	-1.2	9	-4	-17
Dollar/euro volatility	11	0.4	3	2	7
EM FX volatility Index	11	0.5	0	4	-2
Credit spread (BAA) (bps)	227	-1.5	1	-15	-97
US bonds volatility index	72	0.0	1	-13	4
Banking 5y CDS (bps) *					
US	74	0.0	0	-4	-1
EZ	112	-0.1	0	-21	28
UK	92	0.1	-2	-10	14
Large Spanish	121	-0.1	-1	-21	-16
Medium Spanish	152	0.5	4	-18	8
Corporate 5y CDS (bps) *					
US Non-financial	158	0.0	0	-4	1
EZ Non-financial	101	-0.1	0	-21	28
UK Non-financial	125	-0.1	-1	-4	-69
Interbank markets (% changes in bp)					
EONIA Index	-0.36	0.00	0.0	0.0	-0.1
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	1.00	0.00	0.0	0.1	0.4
Libor 12m	1.69	0.00	0.0	0.0	0.5
EZ TED spread 3m	66.6	-0.10	2.8	9.8	21.2
Stock markets (%)					
Main indices					
S&P500	2,251	0.6	-0.8	3	12
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FTSE 100	7,178	0.5	1.6	7	18
Eurostoxx 50	3,317	0.3	1.2	10	5
IBEX	9,495	0.8	1.3	10	2
DAX	11,585	-0.1	1.0	10	13
CAC	4,904	0.4	1.1	8	8
MBI	19,621	0.3	1.2	15	5
ASE Athens	657	1.5	3.2	7	6
MSCI Latam *	71,479	-0.6	1.7	0	21
Bovespa (Brazil)	61,509	-3.2	4.8	2	46
Moodi	45,994	0.7	1.5	3	9
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Poland	1,990	1.7	2.7	12	10
Mircz (Russia)	2,285	-2.4	4.4	7	32
Ise 100 (Turkey)	76,618	-1.5	-0.1	4	9
MSCI EM Asia *	693	0.1	2.1	-1	5
Shanghai Com (China)	3,136	1.0	0.7	-3	-5
Jakarta (Indonesia)	5,276	-0.4	4.9	1	15
Banking sector					
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Citi	60.5	1.8	-1.0	8	18
BoA	22.4	1.4	-0.8	6	36
MS	43.0	1.7	-0.4	3	36
GS	241.8	1.0	0.1	8	36
EZ banks	105.0	2.8	2.5	17	0
BNP	62.2	3.1	2.5	14	21
Credit Agricole	12.3	3.5	3.3	16	16
Deutsche Bank	17.7	0.9	0.9	10	-18
ING	13.9	2.7	2.3	10	14
Intesa	2.5	2.3	2.1	18	-16
SG	48.9	4.2	4.4	22	18
Unicredit	2.8	0.6	0.0	35	-43
UK banks	87.2	2.9	2.2	11	2
HSBC	667.3	1.6	3.2	6	28
RBS	230.5	2.6	-0.3	19	-21
Barclays	232.2	3.9	3.2	9	8
Lloyds	64.8	3.6	1.5	13	-9
Large Spanish banks	78.3	-2.2	2.5	16	6
Santander	5.1	2.5	3.2	19	16
BBVA	6.6	2.0	1.9	13	0
Medium Spanish banks	73.2	3.0	3.1	14	-10
Cabobank	3.3	3.3	4.1	19	3
Popular	1.0	2.6	4.2	8	-64
Sabadell	1.4	3.1	2.4	15	-14
Banquepar	7.6	2.1	1.6	6	17
Bankia	1.0	4.1	4.8	23	-2
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DKY	103.14	0.4	0.1	-2.4	-4
Emerging					
USDARS (Argentina)	15.91	0.2	-2.4	0.1	-21
USDBRL (Brazil)	3.25	1.1	0.7	6.5	20
USDCLP (Chile)	674.90	-0.7	0.0	-0.6	6
USDCOP (Colombia)	2983	0.6	0.5	3.1	7
USDMXN (Mexico)	20.91	-0.9	-0.7	-1.4	-21
USDPEN (Peru)	3.38	-0.3	0.0	1.2	1
LACI	62.05	0.0	-0.2	2.1	0
USDPLN (Poland)	4.22	0.1	-0.1	-0.3	-6
USD RUB (Russia)	60.87	0.5	-0.4	4.6	17
USDTRY (Turkey)	3.58	-1.0	-1.7	-1.7	-21
USDCNY (China)	6.86	-0.3	-0.2	-1.2	7
USDINR (India)	68.33	-0.2	-0.4	-0.2	-3
USDIDR (Indonesia)	13,476	0.0	-0.2	0.3	3
ADXY	102.7	-0.1	-0.1	-1.2	-3
Commodities (%)					
Brent	56.3	-1.0	0.3	3	51
WTX	53.2	-1.0	-1.3	3	45
Copper	248	-0.7	-1.1	-5	20
Gold	1,161	0.8	2.0	-1	8
S&P Spot commodity *	398	0.0	0.0	3	29
S&P Brent Spot *	484	0.0	0.0	4	51
S&P Metals Spot *	301	0.0	-0.5	-4	22
S&P Agricultural *	291	0.0	0.2	0	5

Source: Bloomberg, Datastream and Haver

* With one day delay

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