

Market Comment | Markets steady ahead of FOMC minutes

Global Financial Markets Unit
04 Jan 2017

- Financial markets were little changed, as there were no significant events. Moreover, investors showed cautiousness ahead of the publication of the **latest FOMC meeting minutes this afternoon**, in which the Fed signalled a faster pace of monetary policy tightening. The major market sensitive developments were the following:
- **The EUR appreciated against the USD**, on the back of higher-than-expected euro zone final composite PMI (54.4 vs. consensus 53.9) for December. In addition, December **inflation in the euro zone was higher than expected** (1.1% vs. consensus 1%), mainly explained by increasing energy prices ([see](#)).
- The Chinese yuan strengthened as China's authorities stepped into markets to shore up the currency, setting a stronger-than-expected daily trading midpoint. Also, China's authorities are studying plans to support the yuan and curb outflows ([see](#)).
- **The MXN depreciated significantly for the second day in a row**, after car companies announced plans to relocate their industrial activities to the USA, following criticism by US president-elect Donald Trump ([see](#)).

Update 18 CET 04 January, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	Year	
US (2-yr)	1.23	1.0	-2.4	11	19	
US	2.45	0.8	5.6	6	21	
GER (2-yr)	-0.78	0.2	3.0	-7	-43	
Germany	0.27	1.0	7.9	-6	-29	
France	0.81	3.2	13.6	2	-13	
Spain	1.44	1.7	9.4	-12	-28	
Italy	1.67	0.7	6.0	-11	32	
Portugal	3.90	-0.9	12.6	19	135	
Greece	6.88	-8.5	-22.3	35	-127	
Japan (2-yr)	0.19	-1.0	-2.8	-1	-18	
Japan	0.07	0.5	2.4	-20	-20	
Emerging Markets	level	Daily	Weekly	Monthly	Year	
Brazil	11.37	10.2	7.9	-70	-504	
Chile	4.32	0.0	-5.1	-28	-33	
Colombia	2.11	0.8	0.1	-25	-163	
Mexico	7.65	-7.2	6.4	34	144	
Peru	6.41	2.1	3.1	7	-111	
Poland	3.72	-2.8	22.5	-5	95	
Russia	8.45	3.4	-3.5	-33	-107	
Turkey	11.00	-21.0	-11.0	-9	23	
India	6.38	-6.3	-20.3	17	-134	
Indonesia	7.84	-10.9	-8.9	-22	-68	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	Year	
10-yr sovereign spread vs Germany						
France	54	2.2	5.7	8	16	
Italy	160	-0.3	-1.9	-5	62	
Portugal	362	-1.9	4.7	25	164	
Spain	116	0.7	1.5	-6	1	
2-yr sovereign spread vs Germany						
France	11	-1.9	-3.8	-1	7	
Italy	61	0.5	0.7	-15	26	
Portugal	83	-4.9	-17.9	-20	39	
Spain	48	3.8	-1.9	-8	15	
Emerging Markets	level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *						
Brazil	272	-3	-5	-36	-222	
Chile	82	0	-2	-4	-48	
Colombia	163	1	-1	-28	-78	
Mexico	156	2	0	-29	-16	
Peru	108	0	0	-14	-80	
Venezuela	3,905	-126	31	-453	-2254	
Poland	75	5	-5	-8	3	
Russia	176	-3	-5	-40	-128	
Turkey	272	3	-4	-27	-2	
China	117	-1	-1	0	9	
India	127	-1	0	-5	-23	
Indonesia	156	-1	-1	-16	-73	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year	
VIX	12	-5.8	-6	0	-9	
VST OXX	16	-5.2	-4	-13	-11	
EM EFT volatility Index	21	-4.8	-1	-1	-22	
Dollar Euro volatility	10	-4.9	-4	7	7	
EM FX volatility Index	11	-1.8	-2	3	-4	
Credit spread (BAA) (bps)	227	-0.8	1	-14	-97	
US bonds volatility Index	72	-1.1	8	-4	11	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year	
US	72	-1.9	-1	-7	-3	
EZ	108	-4.3	-4	-23	24	
UK	90	-1.6	-3	-12	13	
Large Spanish	117	-3.8	-5	-25	-20	
Medium Spanish	151	-1.0	3	-17	-9	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year	
US Non-financial	155	-1.9	-1	-7	-3	
EZ Non-financial	99	-4.3	-4	-23	24	
UK Non-financial	125	-1.1	0	-4	-69	
Interbank markets (changes in bp)						
level	Daily	Weekly	Monthly	Year		
EONIA Index	-0.35	0.00	0.0	0.0	-0.1	
Euribor 3m	-0.32	0.00	0.0	0.0	-0.2	
Euribor 12m	-0.09	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	67.6	1.00	2.0	7.1	22.2	
Stock markets (%)						
level	Daily	Weekly	Monthly	Year		
Americas						
S&P500	2,288	0.4	0.8	3	13	
Dow Jones	19,920	0.2	0.4	4	16	
Nikkei	19,594	2.5	1.0	7	6	
FTSE 100	7,183	0.1	1.1	6	16	
Eurostoxx 50	3,313	-0.1	1.0	9	5	
IBEX	9,452	-0.4	1.1	9	1	
DAX	11,574	-0.1	0.9	8	13	
CAC	4,892	-0.1	0.9	7	8	
MIB	19,589	0.1	1.8	15	-6	
ASE Athens	658	0.1	3.4	6	6	
MSCI Latam *	73,261	2.5	4.0	2	24	
Ibovespa (Brazil)	61,436	-0.6	2.8	3	46	
Isivbol	46,139	0.0	1.3	3	10	
MSCI EM Europe *	5,053	-1.8	3.7	8	19	
Poland	2,000	0.5	3.5	8	11	
Micex (Russia)	2,264	-0.9	3.7	5	31	
Ne 100 (Turkey)	76,344	-0.6	-1.8	3	8	
MSCI EM Asia *	696	0.5	2.1	0	4	
Shanghai Com (China)	3,159	0.7	1.8	-1	-4	
Jakarta (Indonesia)	5,301	0.1	3.9	1	15	
European Sector						
level	Daily	Weekly	Monthly	Year		
US banks						
JPM	86.6	-0.7	0.2	4	36	
Citi	60.8	0.4	1.3	6	19	
BaK	22.7	0.9	1.8	4	38	
MS	43.3	0.5	1.5	3	37	
GS	241.0	-0.2	0.1	5	36	
EZ banks						
BNP	105.3	0.6	3.1	16	9	
Crédit Agricole	62.7	1.3	3.4	13	22	
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Deutsche Bank	18.2	-2.9	4.0	19	-15	
ING	13.9	0.5	2.7	8	14	
Intesa	2.5	1.4	4.4	20	-15	
SG	48.1	-1.1	2.9	18	16	
Unicredit	2.8	-0.6	0.1	39	-44	
UK banks						
HSBC	87.7	0.7	3.1	10	3	
RIS	668.8	0.5	2.4	7	29	
Barclays	234.5	1.1	4.3	8	9	
Lloyds	64.8	0.2	1.9	11	-9	
Large Spanish banks						
Santander	77.8	-0.7	2.3	14	6	
Santander	5.1	0.2	3.9	18	16	
BBVA	6.5	-1.4	0.9	11	-2	
Medium Spanish banks						
CajaBank	73.0	-0.2	3.5	12	-10	
CajaBank	3.3	-0.4	3.9	15	-2	
Populr	1.0	0.8	6.7	7	-64	
Sabadell	1.4	-0.7	3.2	12	-15	
Bankinter	7.5	-0.3	1.7	4	16	
Banés	1.0	0.0	5.0	22	-2	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Eurozone						
EURUSD	1.05	0.7	0.6	2.7	-3	
GBPUSD	1.23	0.5	0.6	-3.4	-16	
USD JPY	117.38	0.3	-0.1	3.1	-2	
DKK	102.60	-0.6	0.7	-2.5	-4	
Emerging						
USDARS (Argentina)	16.07	-0.8	-2.3	-1.3	-22	
USDBRL (Brazil)	3.22	1.3	1.7	5.8	20	
USDCLP (Chile)	671.58	0.5	0.1	-0.9	6	
USDCOP (Colombia)	2961	0.8	2.2	2.6	8	
USDMXN (Mexico)	21.45	-1.6	-3.3	-4.2	-24	
USDPEN (Peru)	3.39	0.1	-1.1	0.8	1	
USDRUB (Russia)	61.70	-0.1	-0.6	0.6	0	
USDRPLN (Poland)	4.17	1.2	1.4	0.3	-5	
USDRUB (Russia)	60.50	0.7	0.0	5.2	17	
USDTRY (Turkey)	3.58	0.4	1.1	-1.6	21	
USDCNY (China)	6.93	0.4	0.4	-0.8	-6	
USDINR (India)	68.05	0.4	0.3	0.3	-2	
USDIDR (Indonesia)	13,440	0.3	0.1	0.0	-4	
ADXY	103.2	0.5	0.6	0.8	-3	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent	56.0	1.0	0.3	-2	51	
WTX	52.9	1.0	2.2	2	44	
Copper	255	2.6	2.0	-5	23	
Gold	1,164	0.4	1.9	-1	8	
S&P Spot commodity *	391	-1.9	-2.1	0	26	
S&P Brent Spot *	472	-2.4	-2.6	1	48	
S&P Metals Spot *	299	-0.8	-1.2	-7	21	
S&P Agricultural *	294	1.0	2.0	0	6	

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GER (2-yr)	-0.78	0.2	3.0	-7	-43
Germany	0.27	1.0	7.9	-6	-29
France	0.81	-1.2	13.6	2	-13
Spain	1.44	1.7	9.4	-12	-28
Italy	1.87	0.7	6.0	-11	32
Portugal	3.80	-0.9	12.6	19	135
Greece	6.88	-8.5	-22.3	35	-127
Japan (2-yr)	-0.19	-1.0	2.8	-1	-18
Japan	0.07	0.5	2.4	-20	-20
Emerging Markets					
Brazil	11.37	10.2	-7.9	-70	-504
Chile	4.22	0.0	-5.1	-28	-33
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Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
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France	54	2.2	5.7	8	16
Italy	160	-0.3	-1.9	-5	62
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2-yr sovereign spread vs Germany					
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Emerging Markets					
5-yr sovereign CDS *					
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Chile	82	0	2	-4	-48
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Poland	75	-5	-5	-8	3
Russia	176	-3	-5	-40	-128
Turkey	272	3	4	-27	-2
China	117	-1	-1	0	9
India	127	-1	0	-5	-23
Indonesia	150	-1	-1	-16	-73
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-5.8	-6	0	-9
VSTOXX	16	-5.2	-4	-13	-11
EM EFT volatility index	21	-4.8	1	-1	-22
Dollar/euro volatility	10	-4.9	-4	7	2
EM FX volatility index	11	-1.8	-2	3	-4
Credit spread (BAA) (bps)	227	-0.8	1	-14	-97
US bonds volatility index	77	-1.1	8	-4	11
Banking S&P CDS (bps) *					
US	72	-1.9	-1	-7	-3
EZ	108	-4.3	-4	-23	24
UK	90	-1.6	-3	-12	13
Large Spanish	117	-3.8	-5	-25	-20
Medium Spanish	151	-1.0	3	-17	9
Deposits by CDS (bps) *					
US Non-financial	155	-1.9	-1	-7	-3
EZ Non-financial	99	-4.3	-4	-23	24
UK Non-financial	125	-0.1	0	-4	-69
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EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.09	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	67.6	1.00	2.0	7.1	22.2
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,268	0.4	0.8	3	13
Dow Jones	19,920	0.2	0.4	4	16
Nikkei	19,594	2.5	1.0	7	6
FTSE 100	7,183	0.1	1.1	6	18
Eurostoxx 50	3,313	-0.1	1.0	9	5
IBEX	9,452	-0.4	1.1	9	1
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MBI	19,589	0.1	1.8	15	6
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Ise 100 (Turkey)	76,144	-0.6	-1.8	3	8
MSCI EM Asia *	696	0.5	2.1	0	5
Shanghai Com (China)	3,159	0.7	1.8	-1	-4
Jakarta (Indonesia)	5,301	0.1	3.9	1	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	118.8	0.4	1.2	5	29
JPM	86.8	-0.7	0.2	4	36
Citi	60.8	0.4	1.3	6	19
BoA	22.7	0.9	1.8	4	38
MS	43.3	0.5	1.5	3	37
GS	241.0	-0.2	0.1	5	36
EZ banks	105.3	0.6	3.1	16	0
BNP	62.7	1.3	3.4	13	22
Credit Agricole	12.3	0.3	3.4	13	16
Deutsche Bank	18.2	-2.9	4.0	10	-15
ING	13.9	0.5	2.7	8	14
Intesa	2.5	3.4	4.4	20	-15
SG	48.1	-1.1	2.9	18	16
Unicredit	2.8	-0.6	0.1	39	-44
UK banks	87.7	0.7	3.1	10	3
HSBC	668.8	0.5	2.4	7	29
RBS	234.1	1.3	3.9	18	-20
Barclays	234.5	1.1	4.3	8	9
Lloyds	64.8	0.2	1.9	11	-9
Large Spanish banks	77.8	-0.7	2.3	14	6
Santander	5.1	0.2	3.9	18	16
BBVA	6.5	-1.4	0.9	11	-2
Medium Spanish banks	73.0	-0.2	3.5	12	-10
Cabobank	3.3	-0.4	3.9	15	2
Popular	1.0	0.8	6.7	7	-64
Sabadell	1.4	-0.7	3.2	12	-15
Bankinter	7.5	0.3	1.7	4	16
Bankia	1.0	0.0	5.0	22	-2
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	0.7	0.6	2.7	-3
GBPUSD	1.23	0.5	0.6	3.4	-16
USDJPY	117.38	0.3	-0.1	3.1	-2
DKY	102.60	-0.6	0.7	-2.5	-4
Emerging					
USDARS (Argentina)	16.07	-0.8	-2.3	-1.3	-22
USD BRL (Brazil)	3.22	1.3	1.7	5.8	20
USD CUP (Cuba)	671.58	0.5	0.1	-0.9	6
USD COP (Colombia)	2961	0.8	2.9	2.6	8
USD MXN (Mexico)	21.45	-1.6	-3.3	-4.2	-24
USD PEN (Peru)	3.39	0.1	-1.1	0.8	1
LACI	61.30	-0.1	0.6	0.6	0
USD PLN (Poland)	4.17	1.2	1.4	0.3	-5
USD RUB (Russia)	60.50	0.7	0.0	5.2	17
USD TRY (Turkey)	3.58	0.4	-1.1	-1.6	-21
USD CNY (China)	6.83	0.4	0.4	-0.8	6
USD INR (India)	68.05	0.4	0.3	0.3	-2
USD IDR (Indonesia)	13,440	0.3	0.1	0.0	4
ADXY	103.2	0.5	0.6	-0.8	-3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
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France	0.81	3.2	13.6	2	-13
Spain	1.44	1.7	9.4	-12	-28
Italy	1.87	0.7	6.0	-11	32
Portugal	3.90	-0.9	12.6	19	135
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Poland	3.72	-2.8	22.5	-5	55
Russia	8.45	3.4	-13.5	-33	-107
Turkey	11.00	-21.0	-11.0	-9	23
India	6.38	-6.3	-20.3	17	-134
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Emerging Markets	level	Daily	Weekly	Monthly	Year
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Colombia	163	1	-1	-28	-78
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Russia	176	-3	-5	-40	-128
Turkey	272	3	-4	-27	-2
China	117	-1	-1	0	9
India	127	-1	0	-5	-23
Indonesia	156	1	-1	-16	-73
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-5.8	-6	0	-9
VIXOXX	16	-3.2	-4	-13	-11
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Dollar/euro volatility	10	-4.9	-4	7	2
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Banking Sy CDS (bps)*					
US	72	-1.9	-1	-7	-3
EZ	108	-4.3	-4	-23	24
UK	90	-1.6	-3	-12	13
Large Spanish	117	-3.8	-5	-25	-20
Medium Spanish	151	-1.0	3	-12	-9
Corporate Sy CDS (bps)*					
US Non-financial	155	-1.9	-1	-7	-3
EZ Non-financial	99	-4.3	-4	-23	24
UK Non-financial	125	-0.1	0	-4	-69
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.32	0.00	0.0	0.0	0.2
Euribor 12m	-0.09	0.00	0.0	0.0	-0.1
Libor 3m	1.00	0.00	0.0	0.1	0.4
Libor 12m	1.60	0.00	0.0	0.0	0.5
EZTED spread 3m	67.6	1.00	0.0	7.1	22.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	Year
S&P500	2,268	0.4	0.8	3	13
Dow Jones	19,920	0.2	0.4	4	16
Nikkei	19,594	2.5	1.0	7	6
FTSE 100	7,183	0.1	1.1	6	18
EuroStoxx 50	3,313	-0.1	1.0	9	5
IBEX	9,452	-0.4	1.1	9	1
DAX	11,574	-0.1	0.9	8	13
CAC	4,892	-0.1	0.9	7	8
MIB	19,589	0.1	1.8	15	-6
ASE Athens	658	0.1	3.4	6	6
MSCI Latam*	71,261	2.5	4.0	2	24
Ibovespa (Brazil)	61,436	-0.6	2.8	3	46
Mexbol	46,139	0.0	1.3	3	10
MSCI EM Europe*	5,022	1.8	3.7	8	19
Poland	2,000	0.5	3.5	8	11
Micex (Russia)	2,264	-0.9	3.7	5	31
Isx 100 (Turkey)	76,144	-0.6	-1.8	3	8
MSCI EM Asia*	696	0.5	2.1	0	9
Shanghai Com (China)	3,159	0.7	1.8	-1	-4
Jakarta (Indonesia)	5,301	0.1	3.9	1	15
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	118.8	0.4	1.2	-5	-29
Citi	86.6	-0.7	0.2	4	36
Chf	60.8	0.4	1.3	6	19
BofA	22.7	0.9	1.8	4	38
MS	43.3	0.5	1.5	3	37
GS	241.0	-0.2	0.1	5	36
EZ banks					
105.3	0.6	3.1	16	0	
BNP	62.7	1.3	3.4	13	22
Credit Agricole	12.3	0.3	3.4	13	16
Deutsche Bank	18.2	2.9	4.0	19	-15
ING	13.9	0.5	2.7	8	14
Intesa	2.5	1.4	4.4	20	-15
SG	48.1	-1.1	2.9	18	16
UniCredit	2.8	-0.6	0.1	39	-44
UK banks					
HSBC	668.8	0.5	2.4	7	29
RBS	234.1	1.3	3.9	18	-20
Barclays	234.5	1.1	4.3	8	-9
Lloyds	64.8	0.2	1.9	11	-9
Large Spanish banks					
Santander	77.8	-0.7	2.3	14	6
BBVA	5.1	-0.2	3.9	18	16
Caixa	6.5	-1.4	0.9	11	-2
Medium Spanish banks					
3.0	-0.2	3.5	12	-10	
Cajabank	3.2	-0.4	3.9	15	2
Popular	1.0	0.8	6.7	7	-64
Sabadell	1.4	-0.7	3.2	12	-15
Bankinter	7.5	-0.3	1.7	4	16
Bankia	1.0	0.0	5.0	22	-2
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	0.7	0.6	-2.7	-3
GBPUSD	1.22	0.5	0.6	-3.4	-16
USDJPY	117.38	0.3	0.1	3.1	-2
DXY	102.60	-0.6	-0.7	-2.5	-4
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	16.07	-0.8	-2.3	-13	-22
USDBRL (Brazil)	3.22	1.3	1.7	5.8	20
USDCLP (Chile)	671.58	0.5	0.1	-0.9	6
USDCOP (Colombia)	2961	0.8	2.2	2.6	8
USDMXN (Mexico)	21.45	-1.6	-3.3	-4.2	-24
USDPEN (Peru)	3.39	0.1	-1.1	0.8	1
LACI	61.70	-0.1	-0.6	0.6	0
USDPLN (Poland)	4.17	-1.2	1.4	0.3	-5
USD RUB (Russia)	60.50	0.7	0.0	5.2	17
USDTRY (Turkey)	3.58	0.4	-1.1	-1.6	-21
USD CNY (China)	6.93	0.4	0.4	-0.8	-6
USD INR (India)	68.05	0.4	0.3	0.3	-2
USD IDR (Indonesia)	13,440	0.3	0.1	0.0	4
ADXY	103.2	0.5	0.6	-0.8	-3
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	56.0	1.0	-0.3	2	51
WTX	52.9	1.0	-2.2	2	44
Copper	2.95	2.6	2.0	-5	23
Gold	1,164	0.4	1.9	-1	8
S&P Spot commodity*	391	-1.9	-2.1	0	26
S&P Brent Spot*	472	-2.4	-2.6	1	48
S&P Metals Spot*	299	-0.8	-1.2	-7	21
S&P Agricultural*	294	1.0	2.0	0	6

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.23	1.6	-2.4	11	19
US	2.45	0.8	-5.6	6	21
GER (2-yr)	-0.78	0.2	3.0	-7	-43
Germany	0.27	1.0	7.9	-6	-29
France	0.81	-2.2	13.6	2	-13
Spain	1.44	1.7	9.4	-12	-28
Italy	1.87	0.7	6.0	-11	32
Portugal	3.80	-0.9	12.6	19	135
Greece	6.88	-8.5	-22.3	35	-127
Japan (2-yr)	-0.19	-1.0	-2.8	-1	-18
Japan	0.07	0.5	2.4	-20	-20
Emerging Markets					
Brazil	11.37	10.2	-7.9	-70	-504
Chile	4.22	0.0	-5.1	-28	-33
Colombia	7.11	0.8	0.1	-25	-163
Mexico	7.65	7.2	6.4	34	144
Peru	6.41	-2.1	3.1	7	-111
Poland	3.72	-2.8	22.5	-5	55
Russia	8.45	3.4	-3.5	-33	-107
Turkey	11.00	-21.0	11.0	-8	23
India	6.38	-6.3	-20.3	17	-134
Indonesia	7.84	-10.8	8.9	-22	-88
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	54	2.2	5.7	8	16
Italy	160	-0.3	-1.9	-5	62
Portugal	362	-1.9	4.7	25	164
Spain	116	0.7	1.5	-6	1
2-yr sovereign spread vs Germany					
France	11	-1.9	-3.8	-1	7
Italy	61	0.5	-0.7	-15	26
Portugal	83	-4.9	-17.9	-20	39
Spain	48	3.8	-1.9	-8	-15
Emerging Markets					
5-yr sovereign CDS *					
Brazil	272	-3	-5	-36	-222
Chile	82	0	2	-4	-48
Colombia	163	1	-1	-28	-78
Mexico	156	2	0	-25	-16
Peru	108	0	0	-14	-80
Venezuela	3,905	-126	31	-453	-2254
Poland	75	-5	-5	-8	3
Russia	176	-3	-5	-40	-128
Turkey	272	3	4	-27	-2
China	117	-1	-1	0	9
India	127	-1	0	-5	-23
Indonesia	150	-1	-1	-16	-73
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-5.8	-6	0	-9
VSTOXX	16	-5.2	-4	-13	-11
EM EFT volatility index	21	-4.8	1	-1	-22
Dollar/euro volatility	10	-4.9	-4	7	2
EM FX volatility index	11	-1.8	-2	3	-4
Credit spread (BAA) (bps)	227	-0.8	1	-14	-97
US bonds volatility index	77	-1.1	8	-4	11
Banking S&P CDS (bps) *					
US	72	-1.9	-1	-7	-3
EZ	108	-4.3	-4	-23	24
UK	90	-1.6	-3	-12	13
Large Spanish	117	-3.8	-5	-25	-20
Medium Spanish	151	-1.0	3	-17	9
Deposits by CDS (bps) *					
US Non-financial	155	-1.9	-1	-7	-3
EZ Non-financial	99	-4.3	-4	-23	24
UK Non-financial	125	-0.1	0	-4	-69
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.09	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	67.6	1.00	2.0	7.1	22.2
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,268	0.4	0.8	3	13
Dow Jones	19,920	0.2	0.4	4	16
Nikkei	19,594	2.5	1.0	7	6
FTSE 100	7,183	0.1	1.1	6	18
Eurostoxx 50	3,313	-0.1	1.0	9	5
IBEX	9,452	-0.4	1.1	9	1
DAX	11,574	-0.1	0.9	8	13
CAC	4,892	-0.1	0.9	7	8
MBI	19,589	0.1	1.8	15	6
ASE Athens	658	0.1	3.4	6	6
MSCI Latam *	73,261	2.5	4.0	2	24
Bovespa (Brazil)	61,436	-0.6	2.8	3	46
Moodi	46,139	0.0	1.3	3	10
MSCI EM Europe *	5,053	1.8	3.7	8	19
Poland	2,000	0.5	3.5	8	11
Mircz (Russia)	7,264	-0.8	3.7	5	31
Ise 100 (Turkey)	76,144	-0.6	-1.8	3	8
MSCI EM Asia *	696	0.5	2.1	0	5
Shanghai Com (China)	3,159	0.7	1.8	-1	-4
Jakarta (Indonesia)	5,301	0.1	3.9	1	15
Banking sector					
US banks	118.8	0.4	1.2	5	29
JPM	86.8	-0.7	0.2	4	36
Citi	60.8	0.4	1.3	6	19
BoA	22.7	0.9	1.8	4	38
MS	43.3	0.5	1.5	3	37
GS	241.0	-0.2	0.1	5	36
EZ banks	105.3	0.6	3.1	16	0
BNP	62.7	1.3	3.4	13	22
Credit Agricole	12.3	0.3	3.4	13	16
Deutsche Bank	18.2	-2.9	4.0	10	-15
ING	13.9	0.5	2.7	8	14
Intesa	2.5	3.4	4.4	20	-15
SG	48.1	-1.1	2.9	18	16
Unicredit	2.8	-0.6	0.1	39	-44
UK banks	87.7	0.7	3.1	10	3
HSBC	668.8	0.5	2.4	7	29
RBS	234.1	1.3	3.9	18	-20
Barclays	234.5	1.1	4.3	8	9
Lloyds	64.8	0.2	1.9	11	-9
Large Spanish banks	77.8	-0.7	2.3	14	6
Santander	5.1	0.2	3.9	18	16
BBVA	6.5	-1.4	0.9	11	-2
Medium Spanish banks	73.0	-0.2	3.5	12	-10
Cabobank	3.3	-0.4	3.9	15	2
Popular	1.0	0.8	6.7	7	-64
Sabadell	1.4	-0.7	3.2	12	-15
Bankinter	7.5	0.3	1.7	4	16
Bankia	1.0	0.0	5.0	22	-2
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	0.7	0.6	2.7	-3
GBPUSD	1.23	0.5	0.6	3.4	-16
USDJPY	117.38	0.3	-0.1	3.1	-2
DKX	102.60	-0.6	0.7	-2.5	-4
Emerging					
USDARS (Argentina)	16.07	-0.8	-2.3	-1.3	-22
USD BRL (Brazil)	3.22	1.3	1.7	5.8	20
USD CUP (Cuba)	671.58	0.5	0.1	-0.9	6
USD COP (Colombia)	2961	0.8	2.7	2.6	8
USD MXN (Mexico)	21.45	-1.6	-3.3	-4.2	-24
USD PEN (Peru)	3.39	0.1	-1.1	0.8	1
LACI	61.30	-0.1	0.6	0.6	0
USD PLN (Poland)	4.17	1.2	1.4	0.3	-5
USD RUB (Russia)	60.50	0.7	0.0	5.2	17
USD TRY (Turkey)	3.58	0.4	-1.1	-1.6	-21
USD CNY (China)	6.83	0.4	0.4	-0.8	6
USD INR (India)	68.05	0.4	0.3	0.3	-2
USD IDR (Indonesia)	13,440	0.3	0.1	0.0	4
ADXY	103.2	0.5	0.6	-0.8	-3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.0	1.0	-0.3	2	51
WTX	52.9	1.0	-2.2	2	44
Copper	255	2.6	2.0	-5	23
Gold	1,164	0.4	1.9	-1	8
S&P Spot commodity *	391	-1.9	-2.1	0	26
S&P Brent Spot *	472	-2.4	-2.6	1	48
S&P Metals Spot *	299	-0.8	-1.2	-7	21
S&P Agricultural *	294	1.0	2.0	0	6

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.23	1.6	-2.4	11	19
US	2.45	0.8	5.6	6	21
GER (2-yr)	0.78	0.2	3.0	-7	-43
Germany	0.27	1.0	7.9	-6	-29
France	0.81	3.2	13.6	2	-13
Spain	1.44	1.7	9.4	-12	-28
Italy	1.87	0.7	6.0	-11	32
Portugal	3.90	-0.9	12.6	19	135
Greece	6.88	-0.5	-22.3	35	-127
Japan (2-yr)	-0.19	-1.0	-2.8	-1	-18
Japan	0.07	0.5	7.4	-20	-20
Emerging Markets					
Brazil	11.37	10.2	-7.9	-70	-504
Chile	4.32	0.0	35.1	-28	-3
Colombia	7.11	0.8	0.1	-25	-163
Mexico	2.65	2.2	6.4	34	144
Peru	6.41	2.1	3.1	7	-111
Poland	3.72	-2.8	22.5	-5	55
Russia	8.45	3.4	-13.5	-33	-107
Turkey	11.00	-21.0	-11.0	-9	23
India	6.38	-6.3	-20.3	17	-134
Indonesia	7.84	-10.9	-8.9	-22	-98
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	54	2.2	5.7	8	16
Italy	160	-0.3	-1.9	-5	62
Portugal	362	-1.9	4.7	25	164
Spain	116	0.7	1.5	-6	1
2-yr sovereign spread vs Germany					
France	11	-1.9	-3.8	-1	7
Italy	61	0.5	-0.7	-15	26
Portugal	83	-4.9	-17.9	-20	39
Spain	48	3.8	-1.9	-8	15
Emerging Markets					
5-yr sovereign CDS*					
Brazil	272	-3	-5	-36	-232
Chile	82	0	-2	-4	-48
Colombia	163	1	-1	-28	-78
Mexico	156	2	0	-25	-16
Peru	108	0	0	-14	-80
Venezuela	3,905	-126	31	-453	-2254
Poland	75	-5	-5	-8	3
Russia	176	-3	-5	-40	-128
Turkey	272	3	-4	-27	-2
China	117	-1	-1	0	9
India	127	-1	0	-5	-23
Indonesia	156	1	-1	-16	-73
Risk Indicators					
Volatility Indicators (%)					
VIX	12	-5.8	-6	0	-9
VIXOXX	16	-5.2	-4	-13	-11
EM EFT volatility Index	21	-4.8	1	-1	-22
Dollar/euro volatility	10	-4.9	-4	7	2
EM FX volatility Index	11	-1.8	-2	3	-4
Credit spread (BAA) (bps)	227	-0.8	1	-14	-97
US bonds volatility index	77	7.1	8	-4	11
Banking by CDS (bps)*					
US	72	-1.9	-1	-7	-3
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Libor 12m	1.60	0.00	0.0	0.0	0.5
EZTED spread 3m	67.6	1.00	0.0	7.1	22.2
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Citi	60.8	0.4	1.3	6	19
BAA	22.7	0.9	1.8	4	38
MS	43.3	0.5	1.5	3	37
GS	241.0	-0.2	0.1	5	36
EZ banks	105.3	0.6	3.1	16	0
BNP	62.7	1.3	3.4	13	22
Crédit Agricole	12.3	0.3	3.4	13	16
Deutsche Bank	18.2	2.9	4.0	19	-15
ING	13.9	0.5	2.7	8	14
Intesa	2.5	1.4	4.4	20	-15
SG	48.1	-1.1	2.9	18	16
UniCredit	2.8	-0.6	0.1	39	-44
UK banks	87.7	0.7	3.1	10	3
HSBC	668.8	0.5	2.4	7	29
RBS	234.1	1.3	3.9	18	-20
Barclays	234.5	1.1	4.3	8	9
Lloyds	64.8	0.2	1.9	11	-9
Large Spanish banks	77.8	-0.7	2.3	14	6
Santander	5.1	0.2	3.9	18	16
BBVA	6.5	-1.4	0.9	11	2
Medium Spanish banks	73.0	-0.2	3.5	12	-10
Cabobank	3.2	-0.4	3.9	15	2
Popular	1.0	0.8	6.7	7	64
Sabadell	1.4	-0.7	3.2	12	-15
Bankinter	7.5	-0.3	1.7	4	16
Bankia	1.0	0.0	5.0	22	-2
Currencies (% incl for currency depreciation)					
Developed					
EURUSD	1.05	0.7	0.6	-2.7	-3
GBPUSD	1.22	0.5	0.6	-3.4	-16
USDJPY	117.38	0.3	0.1	3.1	-2
DXY	102.60	-0.6	-0.7	-2.5	-4
Emerging					
USDARS (Argentina)	16.07	-0.8	-2.3	-1.3	-22
USD BRL (Brazil)	3.22	1.3	1.7	5.8	20
USD CLP (Chile)	671.58	0.5	0.1	-0.9	6
USD COP (Colombia)	2961	0.8	2.2	2.6	8
USD MXN (Mexico)	21.45	-1.6	-3.3	-4.2	-24
USD PEN (Peru)	3.39	0.1	-1.1	0.8	1
LACI	61.70	-0.1	-0.6	0.6	0
USDPLN (Poland)	4.17	-1.2	1.4	0.3	-5
USD RUB (Russia)	60.50	0.7	0.0	5.2	17
USD TRY (Turkey)	3.58	0.4	-1.1	-1.6	-21
USD CNY (China)	6.93	0.4	0.4	-0.8	-6
USD INR (India)	68.05	0.4	0.3	0.3	-2
USD IDR (Indonesia)	13,440	0.3	0.1	0.0	4
ADXY	103.2	0.5	0.6	-0.8	-3
Commodities (c)					
Brent	56.0	1.0	-0.3	2	51
WTX	52.9	1.0	-2.2	2	44
Copper	2.95	2.6	2.0	-5	23
Gold	1,164	0.4	1.9	-1	8
S&P Spot commodity*	391	-1.9	-2.1	0	26
S&P Brent Spot*	472	-2.4	-2.6	1	48
S&P Metals Spot*	299	-0.8	-1.2	-7	21
S&P Agricultural*	294	1.0	2.0	0	6

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.23	1.6	-2.4	11	19
US	2.45	0.8	-5.6	6	21
GER (2-yr)	-0.78	0.2	3.0	-7	-43
Germany	0.27	1.0	7.9	-6	-29
France	0.81	-2.2	13.6	2	-13
Spain	1.44	1.7	9.4	-12	-28
Italy	1.87	0.7	6.0	-11	32
Portugal	3.80	-0.9	12.6	19	135
Greece	6.88	-8.5	-22.3	35	-127
Japan (2-yr)	-0.19	-1.0	-2.8	-1	-18
Japan	0.07	0.5	2.4	-20	-20
Emerging Markets					
Brazil	11.37	10.2	-7.9	-70	-504
Chile	4.22	0.0	-5.1	-28	-33
Colombia	7.11	0.8	0.1	-25	-163
Mexico	7.65	7.2	6.4	34	144
Peru	6.41	-2.1	3.1	7	-111
Poland	3.72	-2.8	22.5	-5	55
Russia	8.45	3.4	-3.5	-33	-107
Turkey	11.00	-21.0	-11.0	-8	23
India	6.38	-6.3	-20.3	17	-134
Indonesia	7.84	-10.8	8.9	-22	-88
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	54	2.2	5.7	8	16
Italy	160	-0.3	-1.9	-5	62
Portugal	362	-1.9	4.7	25	164
Spain	116	0.7	1.5	-6	1
2-yr sovereign spread vs Germany					
France	11	-1.9	-3.8	-1	7
Italy	61	0.5	-0.7	-15	26
Portugal	83	-4.9	-17.9	-20	39
Spain	48	3.8	-1.9	-8	-15
Emerging Markets					
5-yr sovereign CDS *					
Brazil	272	-3	-5	-36	-222
Chile	82	0	2	-4	-48
Colombia	163	1	-1	-28	-78
Mexico	156	2	0	-25	-16
Peru	108	0	0	-14	-80
Venezuela	3,905	-126	31	-453	-2254
Poland	75	-5	-5	-8	3
Russia	176	-3	-5	-40	-128
Turkey	272	3	4	-27	-2
China	117	-1	-1	0	9
India	127	-1	0	-5	-23
Indonesia	150	-1	-1	-16	-73
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-5.8	-6	0	-9
VSTOXX	16	-5.2	-4	-13	-11
EM EFT volatility index	21	-4.8	1	-1	-22
Dollar/euro volatility	10	-4.9	-4	7	2
EM FX volatility index	11	-1.8	-2	3	-4
Credit spread (BAA) (bps)	227	-0.8	1	-14	-97
US bonds volatility index	77	-1.1	8	-4	11
Banking S&P CDS (bps) *					
US	72	-1.9	-1	-7	-3
EZ	108	-4.3	-4	-23	24
UK	90	-1.6	-3	-12	13
Large Spanish	117	-3.8	-5	-25	-20
Medium Spanish	151	-1.0	3	-17	9
Deposits by CDS (bps) *					
US Non-financial	155	-1.9	-1	-7	-3
EZ Non-financial	99	-4.3	-4	-23	24
UK Non-financial	125	-0.1	0	-4	-69
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.09	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	67.6	1.00	2.0	7.1	22.2
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,268	0.4	0.8	3	13
Dow Jones	19,920	0.2	0.4	4	16
Nikkei	19,594	2.5	1.0	7	6
FTSE 100	7,183	0.1	1.1	6	18
Eurostoxx 50	3,313	-0.1	1.0	9	5
IBEX	9,452	-0.4	1.1	9	1
DAX	11,574	-0.1	0.9	8	13
CAC	4,892	-0.1	0.9	7	8
MBI	19,589	0.1	1.8	15	6
ASE Athens	658	0.1	3.4	6	6
MSCI Latam *	73,261	2.5	4.0	2	24
Bovespa (Brazil)	61,436	-0.6	2.8	3	46
Moodi	46,139	0.0	1.3	3	10
MSCI EM Europe *	5,053	1.8	3.7	8	19
Poland	2,000	0.5	3.5	8	11
Mircz (Russia)	7,264	-0.8	3.7	5	31
Ise 100 (Turkey)	76,144	-0.6	-1.8	3	8
MSCI EM Asia *	696	0.5	2.1	0	5
Shanghai Com (China)	3,159	0.7	1.8	-1	-4
Jakarta (Indonesia)	5,301	0.1	3.9	1	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	118.8	0.4	1.2	5	29
JPM	86.8	-0.7	0.2	4	36
Citi	60.8	0.4	1.3	6	19
BoA	22.7	0.9	1.8	4	38
MS	43.3	0.5	1.5	3	37
GS	241.0	-0.2	0.1	5	36
EZ banks	105.3	0.6	3.1	16	0
BNP	62.7	1.3	3.4	13	22
Credit Agricole	12.3	0.3	3.4	13	16
Deutsche Bank	18.2	-2.9	4.0	10	-15
ING	13.9	0.5	2.7	8	14
Intesa	2.5	3.4	4.4	20	-15
SG	48.1	-1.1	2.9	18	16
Unicredit	2.8	-0.6	0.1	39	-44
UK banks	87.7	0.7	3.1	10	3
HSBC	668.8	0.5	2.4	7	29
RBS	234.1	1.3	3.9	18	-20
Barclays	234.5	1.1	4.3	8	9
Lloyds	64.8	0.2	1.9	11	-9
Large Spanish banks	77.8	-0.7	2.3	14	6
Santander	5.1	0.2	3.9	18	16
BBVA	6.5	-1.4	0.9	11	-2
Medium Spanish banks	73.0	-0.2	3.5	12	-10
Cabobank	3.3	-0.4	3.9	15	2
Popular	1.0	0.8	6.7	7	-64
Sabadell	1.4	-0.7	3.2	12	-15
Bankinter	7.5	0.3	1.7	4	16
Bankia	1.0	0.0	5.0	22	-2
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	0.7	0.6	2.7	-3
GBPUSD	1.23	0.5	0.6	-3.4	-16
USDJPY	117.38	0.3	-0.1	3.1	-2
DKX	102.60	-0.6	0.7	-2.5	-4
Emerging					
USDARS (Argentina)	16.07	-0.8	-2.3	-1.3	-22
USD BRL (Brazil)	3.22	1.3	1.7	5.8	20
USD CUP (Cuba)	671.58	0.5	0.1	-0.9	6
USD COP (Colombia)	2961	0.8	2.9	2.6	8
USD MXN (Mexico)	21.45	-1.6	-3.3	-4.2	-24
USD PEN (Peru)	3.39	0.1	-1.1	0.8	1
LACI	61.30	-0.1	0.6	0.6	0
USD PLN (Poland)	4.17	1.2	1.4	0.3	-5
USD RUB (Russia)	60.50	0.7	0.0	5.2	17
USD TRY (Turkey)	3.58	0.4	-1.1	-1.6	-21
USD CNY (China)	6.83	0.4	0.4	-0.8	6
USD INR (India)	68.05	0.4	0.3	0.3	-2
USD IDR (Indonesia)	13,440	0.3	0.1	0.0	4
ADXY	103.2	0.5	0.6	-0.8	-3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.0	1.0	-0.3	2	51
WTX	52.9	1.0	-2.2	2	44
Copper	255	2.6	2.0	-5	23
Gold	1,164	0.4	1.9	-1	8
S&P Spot commodity *	391	-1.9	-2.1	0	26
S&P Brent Spot *	472	-2.4	-2.6	1	48
S&P Metals Spot *	299	-0.8	-1.2	-7	21
S&P Agricultural *	294	1.0	2.0	0	6

Debt markets (% 10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.23	1.6	-2.4	11	19
US	2.45	0.8	5.6	6	211
GER (2-yr)	0.78	0.2	3.0	-7	-43
Germany	0.27	1.0	7.9	-6	-29
France	0.81	3.2	13.6	2	-13
Spain	1.44	1.7	9.4	-12	-28
Italy	1.87	0.7	6.0	-11	32
Portugal	3.90	-0.9	12.6	19	135
Greece	6.88	-0.5	-22.3	35	-127
Japan (2-yr)	-0.19	-1.0	-2.8	-1	-18
Japan	0.07	0.5	7.4	-20	-20
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.37	10.2	-7.9	-70	-504
Chile	4.32	0.0	35.1	-28	-3
Colombia	7.11	0.8	0.1	-25	-163
Mexico	2.65	2.2	6.4	34	144
Peru	6.41	2.1	3.1	7	-111
Poland	3.72	-2.8	22.5	-5	55
Russia	8.45	3.4	-13.5	-33	-107
Turkey	11.00	-21.0	-11.0	-9	23
India	6.38	-6.3	-20.3	17	-134
Indonesia	7.84	-10.9	-8.9	-22	-98
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	54	2.2	5.7	8	16
Italy	160	-0.3	-1.9	-5	62
Portugal	362	-1.9	4.7	25	164
Spain	116	0.7	1.5	-6	1
2-yr sovereign spread vs Germany					
France	11	-1.9	-3.8	-1	7
Italy	61	0.5	-0.7	-15	26
Portugal	83	-4.9	-17.9	-20	39
Spain	48	3.8	-1.9	-8	15
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	272	-3	-5	-36	-232
Chile	82	0	-2	-4	-48
Colombia	163	1	-1	-28	-78
Mexico	156	2	0	-25	-16
Peru	108	0	0	-14	-80
Venezuela	3,905	-126	31	-453	-2254
Poland	75	-5	-5	-8	3
Russia	176	-3	-5	-40	-128
Turkey	272	3	-4	-27	-2
China	117	-1	-1	0	9
India	127	-1	0	-5	-23
Indonesia	156	1	-1	-16	-73
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-5.8	-6	0	-9
VIXOXX	16	-5.2	-4	-13	-11
EM EFT volatility Index	21	-4.8	1	-1	-22
Dollar/euro volatility	10	-4.9	-4	7	2
EM FX volatility Index	11	-1.8	-2	3	-4
Credit spread (BAA) (bps)	227	-0.8	1	-14	-97
US bonds volatility index	77	7.1	8	-4	11
Banking 5y CDS (bps)*					
US	72	-1.9	-1	-7	-3
EZ	108	-4.3	-4	-23	24
UK	90	-1.6	-3	-12	13
Large Spanish	117	-3.8	-5	-25	-20
Medium Spanish	151	-1.0	3	-12	-9
Corporate 5y CDS (bps)*					
US Non-financial	155	-1.9	-1	-7	-3
EZ Non-financial	99	-4.3	-4	-23	24
UK Non-financial	125	-0.1	0	-4	-69
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.32	0.00	0.0	0.0	0.2
Euribor 12m	-0.09	0.00	0.0	0.0	-0.1
Libor 3m	1.00	0.00	0.0	0.1	0.4
Libor 12m	1.60	0.00	0.0	0.0	0.5
EZTED spread 3m	67.6	1.00	0.0	7.1	22.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	Year
S&P500	2,268	0.4	0.8	3	13
Dow Jones	19,920	0.2	0.4	4	16
Nikkei	19,594	2.5	1.0	7	6
FTSE 100	7,183	0.1	1.1	6	18
EuroStoxx 50	3,313	-0.1	1.0	9	5
IBEX	9,452	-0.4	1.1	9	1
DAX	11,574	-0.1	0.9	8	13
CAC	4,892	-0.1	0.9	7	8
MIB	19,589	0.1	1.8	15	-6
ASE Athens	658	0.1	3.4	6	6
MSCI Latam*	71,261	2.5	4.0	2	24
Ibovespa (Brazil)	61,436	-0.6	2.8	3	46
Mobor	46,139	0.0	1.3	3	10
MSCI EM Europe*	5,022	1.8	2.7	8	19
Poland	2,000	0.5	3.5	8	11
Micex (Russia)	2,264	-0.9	3.7	5	31
Ise 100 (Turkey)	76,144	-0.6	-1.8	3	8
MSCI EM Asia*	696	0.5	2.1	0	9
Shanghai Com (China)	3,159	0.7	1.8	-1	-4
Jakarta (Indonesia)	5,301	0.1	3.9	1	15
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	118.8	0.4	1.2	-5	-29
Citi	86.6	-0.7	0.2	4	36
Chf	60.8	0.4	1.3	6	19
BofA	22.7	0.9	1.8	4	38
MS	43.3	0.5	1.5	3	37
GS	241.0	-0.2	0.1	5	36
EZ banks					
105.3	0.6	3.1	16	0	
BNP	62.7	1.3	3.4	13	22
Credit Agricole	12.3	0.3	3.4	13	16
Deutsche Bank	18.2	2.9	4.0	19	-15
ING	13.9	0.5	2.7	8	14
Intesa	2.5	1.4	4.4	20	-15
SG	48.1	-1.1	2.9	18	16
Unicredit	2.8	-0.6	0.1	39	-44
UK banks					
78.7	0.7	3.1	10	3	
HSBC	668.8	0.5	2.4	7	29
RBS	234.1	1.3	3.9	18	-20
Barclays	234.5	1.1	4.3	8	9
Lloyds	64.8	0.2	1.9	11	-9
Large Spanish banks					
77.8	-0.7	2.3	14	6	
Santander	5.1	-0.2	3.9	18	16
BBVA	6.5	-1.4	0.9	11	2
Medium Spanish banks					
73.0	-0.2	3.5	12	-10	
Cajabank	3.2	-0.4	3.9	15	2
Popular	1.0	0.8	6.7	7	-64
Sabadell	1.4	-0.7	3.2	12	-15
Bankinter	7.5	-0.3	1.7	4	16
Bankia	1.0	0.0	5.0	22	-2
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	0.7	0.6	-2.7	-3
GBPUSD	1.22	0.5	0.6	-3.4	-16
USDJPY	117.38	0.3	0.1	3.1	-2
DXY	102.60	-0.6	-0.7	-2.5	-4
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	16.07	-0.8	-2.3	-1.3	-22
USDBRL (Brazil)	3.22	1.3	1.7	5.8	20
USDCLP (Chile)	671.58	0.5	0.1	-0.9	6
USDCOP (Colombia)	2961	0.8	2.2	2.6	8
USDMXN (Mexico)	21.45	-1.6	-3.3	-4.2	-24
USDPEN (Peru)	3.39	0.1	-1.1	0.8	1
LACI	61.70	-0.1	-0.6	0.6	0
USDPLN (Poland)	4.17	-1.2	1.4	0.3	-5
USD RUB (Russia)	60.50	0.7	0.0	5.2	17
USDTRY (Turkey)	3.58	0.4	-1.1	-1.6	-21
USD CNY (China)	6.93	0.4	0.4	-0.8	-6
USDINR (India)	68.05	0.4	0.3	0.3	-2
USDIDR (Indonesia)	13,440	0.3	0.1	0.0	4
ADXY	103.2	0.5	0.6	-0.8	-3
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	56.0	1.0	-0.3	2	51
WTX	52.9	1.0	-2.2	2	44
Copper	2.95	2.6	2.0	-5	23
Gold	1,164	0.4	1.9	-1	8
S&P Spot commodity*	391	-1.9	-2.1	0	26
S&P Brent Spot*	472	-2.4	-2.6	1	48
S&P Metals Spot*	299	-0.8	-1.2	-7	21
S&P Agricultural*	294	1.0	2.0	0	6

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.23	1.6	-2.4	11	19
US	2.45	0.8	-5.6	6	21
GER (2-yr)	-0.78	0.2	3.0	-7	-43
Germany	0.27	1.0	7.9	-6	-29
France	0.81	-2.2	13.6	2	-13
Spain	1.44	1.7	9.4	-12	-28
Italy	1.87	0.7	6.0	-11	32
Portugal	3.80	-0.9	12.6	19	135
Greece	6.88	-8.5	-22.3	35	-127
Japan (2-yr)	-0.19	-1.0	-2.8	-1	-18
Japan	0.07	0.5	2.4	-20	-20
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	11.37	10.2	-7.9	-70	-504
Chile	4.22	0.0	-5.1	-28	-33
Colombia	7.11	0.8	0.1	-25	-163
Mexico	7.65	7.2	6.4	34	144
Peru	6.41	-2.1	3.1	7	-111
Poland	3.72	-2.8	22.5	-5	55
Russia	8.45	3.4	-3.5	-33	-107
Turkey	11.00	-21.0	11.0	-8	23
India	6.38	-6.3	-20.3	17	-134
Indonesia	7.84	-10.8	8.9	-22	-98
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	54	2.2	5.7	8	16
Italy	160	-0.3	-1.9	-5	62
Portugal	362	-1.9	4.7	25	164
Spain	116	0.7	1.5	-6	1
2-yr sovereign spread vs Germany					
France	11	-1.9	-3.8	-1	7
Italy	61	0.5	-0.7	-15	26
Portugal	83	-4.9	-17.9	-20	39
Spain	48	3.8	-1.9	-8	-15
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	272	-3	-5	-36	-222
Chile	82	0	2	-4	-48
Colombia	163	1	-1	-28	-78
Mexico	156	2	0	-25	-16
Peru	108	0	0	-14	-80
Venezuela	3,905	-126	31	-453	-2254
Poland	75	-5	-5	-8	3
Russia	176	-3	-5	-40	-128
Turkey	272	3	4	-27	-2
China	117	-1	-1	0	9
India	127	-1	0	-5	-23
Indonesia	150	-1	-1	-16	-73
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	Year	
VIX	12	-5.8	-6	0	-9
VSTOXX	16	-5.2	-4	-13	-11
EM EFT volatility index	21	-4.8	1	-1	-22
Dollar/euro volatility	10	-4.9	-4	7	2
EM FX volatility index	11	-1.8	-2	3	-4
Credit spread (BAA) (bps)	227	-0.8	1	-14	-97
US bonds volatility index	77	-1.1	8	-4	11
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	72	-1.9	-1	-7	-3
EZ	108	-4.3	-4	-23	24
UK	90	-1.6	-3	-12	13
Large Spanish	117	-3.8	-5	-25	-20
Medium Spanish	151	-1.0	3	-17	9
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	155	-1.9	-1	-7	-3
EZ Non-financial	99	-4.3	-4	-23	24
UK Non-financial	125	-0.1	0	-4	-69
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.32	0.00	0.0	0.0	-0.2
Euribor 12m	-0.09	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	67.6	1.00	2.0	7.1	22.2
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	Year	
S&P500	2,268	0.4	0.8	3	13
Dow Jones	19,920	0.2	0.4	4	16
Nikkei	19,594	2.5	1.0	7	6
FTSE 100	7,183	0.1	1.1	6	18
Eurostoxx 50	3,313	-0.1	1.0	9	5
IBEX	9,452	-0.4	1.1	9	1
DAX	11,574	-0.1	0.9	8	13
CAC	4,892	-0.1	0.9	7	8
MBI	19,589	0.1	1.8	15	6
ASE Athens	658	0.1	3.4	6	6
MSCI Latam *	73,261	2.5	4.0	2	24
Bovespa (Brazil)	61,436	-0.6	2.8	3	46
Moodi	46,139	0.0	1.3	3	10
MSCI EM Europe *	5,053	1.8	3.7	8	19
Poland	2,000	0.5	3.5	8	11
Mircz (Russia)	7,264	-0.8	3.7	5	31
Ise 100 (Turkey)	76,144	-0.6	-1.8	3	8
MSCI EM Asia *	696	0.5	2.1	0	5
Shanghai Com (China)	3,159	0.7	1.8	-1	-4
Jakarta (Indonesia)	5,301	0.1	3.9	1	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	118.8	0.4	1.2	5	29
JPM	86.8	-0.7	0.2	4	36
Citi	60.8	0.4	1.3	6	19
BoA	22.7	0.9	1.8	4	38
MS	43.3	0.5	1.5	3	37
GS	241.0	-0.2	0.1	5	36
EZ banks	105.3	0.6	3.1	16	0
BNP	62.7	1.3	3.4	13	22
Credit Agricole	12.3	0.3	3.4	13	16
Deutsche Bank	18.2	-2.9	4.0	10	-15
ING	13.9	0.5	2.7	8	14
Intesa	2.5	3.4	4.4	20	-15
SG	48.1	-1.1	2.9	18	16
Unicredit	2.8	-0.6	0.1	39	-44
UK banks	87.7	0.7	3.1	10	3
HSBC	668.8	0.5	2.4	7	29
RBS	234.1	1.3	3.9	18	-20
Barclays	234.5	1.1	4.3	8	9
Lloyds	64.8	0.2	1.9	11	-9
Large Spanish banks	77.8	-0.7	2.3	14	6
Santander	5.1	0.2	3.9	18	16
BBVA	6.5	-1.4	0.9	11	-2
Medium Spanish banks	73.0	-0.2	3.5	12	-10
Cabobank	3.3	-0.4	3.9	15	2
Popular	1.0	0.8	6.7	7	-64
Sabadell	1.4	-0.7	3.2	12	-15
Bankinter	7.5	0.3	1.7	4	16
Bankia	1.0	0.0	5.0	22	-2
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	0.7	0.6	2.7	-3
GBPUSD	1.23	0.5	0.6	3.4	-16
USDJPY	117.38	0.3	-0.1	3.1	-2
DKY	102.60	-0.8	0.7	-2.5	-4
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.07	-0.8	-2.3	-1.3	-22
USD BRL (Brazil)	3.22	1.3	1.7	5.8	20
USD CUP (Cuba)	671.58	0.5	0.1	-0.9	6
USD COP (Colombia)	2961	0.8	2.7	2.6	8
USD MXN (Mexico)	21.45	-1.6	-3.3	-4.2	-24
USD PEN (Peru)	3.39	0.1	-1.1	0.8	1
LACI	61.30	-0.1	0.6	0.6	0
USD PLN (Poland)	4.17	1.2	1.4	0.3	-5
USD RUB (Russia)	60.50	0.7	0.0	5.2	17
USD TRY (Turkey)	3.58	0.4	-1.1	-1.6	-21
USD CNY (China)	6.83	0.4	0.4	-0.8	6
USD INR (India)	68.05	0.4	0.3	0.3	-2
USD IDR (Indonesia)	13,440	0.3	0.1	0.0	4
ADXY	103.2	0.5	0.6	-0.8	-3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.0	1.0	-0.3	2	51
WTX	52.9	1.0	-2.2	2	44
Copper	255	2.6	2.0	-5	23
Gold	1,164	0.4	1.9	-1	8
S&P Spot commodity *	391	-1.9	-2.1	0	26
S&P Brent Spot *	472	-2.4	-2.6	1	48
S&P Metals Spot *	299	-0.8	-1.2	-7	21
S&P Agricultural *	294	1.0	2.0	0	6

Source: Bloomberg, Datastream and Haver

* With one day delay

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