

Market Comment | Financial markets remain cautious amid decreasing oil prices

Global Financial Markets Unit

09 Jan 2017

- Financial markets started the week in **moderately cautious mood amid decreasing oil prices**, with equity markets declining and bond markets increasing across the board, trimming Friday's losses due to the strong US wages growth reported in December's payroll. **European stocks underperformed**, dragged down by falls in Italian banks, while the energy sector was also among the worst performers. At the same time prices of safe assets such as gold and the Japanese yen inched up. The start of the **US 4Q16 company earnings season** this week might have contributed to the market's cautious mood. The major market sensitive events were the following:
- The **GBP declined to a 10-week low** after prime minister Theresa May suggested that the UK may not to try to negotiate full access to the EU single market ([see](#)).
- **Oil prices fell as the recent increase in US oil production** aroused concerns about the effectiveness of the OPEC deal in curbing oil production ([see](#)).
- The USD inched up after the latest **nonfarm payrolls report pointed to strong wage growth**, although job creation was slightly less than expected ([see](#)). On the other hand, the Fed's Williams said that the US does not need a short-term fiscal boost given the current good shape of US economy ([see](#)).
- **China's yuan declined as forex reserves shrunk** when authorities shored up the yuan ahead of US president-elect Donald Trump's inauguration ([see](#)).
- **The TRY depreciated and reached a fresh new low**, amid speculation that Turkey's Central Bank may need to act to support its currency ([see](#)).

Update 18 CET 09 January, 2017

Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.19	-1.6	0.5	8	16
US	2.37	-4.5	0.1	3	9
GER (2-yr)	0.73	-1.1	3.5	0	-38
Germany	0.28	-1.8	9.1	-10	-29
France	0.80	-3.1	13.0	-1	-14
Spain	1.47	-6.9	13.9	-3	-25
Italy	1.89	-6.9	14.9	-11	-34
Portugal	3.98	-7.6	27.0	23	142
Greece	6.88	1.8	-24.7	23	-127
Japan (2-yr)	0.20	0.0	2.4	-3	-20
Japan	0.06	1.3	1.0	-20	-20
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.36	-1.2	12.0	-41	-505
Chile	4.19	0.2	-13.1	-25	-46
Colombia	6.95	0.0	-16.3	-29	-179
Mexico	7.62	-0.0	17.1	-40	141
Peru	6.38	-4.1	-8.4	8	-114
Poland	3.68	1.3	-3.3	6	52
Russia	8.25	-17.7	-20.5	-32	-126
Turkey	11.09	11.0	-10.0	19	32
India	6.40	0.8	-1.2	0	-133
Indonesia	7.79	3.8	-18.2	24	-104
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	52	-1.3	3.9	9	15
Italy	161	-5.1	5.8	0	63
Portugal	370	-5.8	17.9	33	171
Spain	119	-5.1	4.8	7	4
2-yr sovereign spread vs Germany					
France	12	0.0	1.6	1	9
Italy	64	-0.9	5.2	-3	29
Portugal	97	3.0	13.8	0	54
Spain	46	-1.3	4.0	-6	13
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS *					
Brazil	255	3	-20	-33	-239
Chile	79	1	-4	4	-52
Colombia	154	3	-9	-12	-87
Mexico	167	5	12	11	5
Peru	105	1	-3	0	-83
Venezuela	3,627	-60	-404	-238	-2532
Poland	70	0	-10	-10	-2
Russia	168	-1	-11	-36	-136
Turkey	267	0	2	-9	-8
China	112	1	5	0	4
India	125	0	-4	-5	-26
Indonesia	149	3	8	-8	-81
Risk indicators (%)					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	2.5	-1.7	-8	-9
VST OXX	16	1.1	-1.4	-4	-11
EM EFT volatility index	20	2.0	-1.2	-4	-26
Dollar Euro volatility	10	0.0	-8	11	-2
EM FX volatility index	11	-1.1	2	2	-4
Credit spread (BAA) (bps)	229	4.5	0	-18	-95
US bonds volatility index	75	1.7	5	3	9
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	71	0.4	-3	-5	-4
EZ	107	0.3	-5	-19	-23
UK	90	-0.1	-2	-9	12
Large Spanish	118	2.2	-3	-15	-19
Medium Spanish	146	-2.0	6	-13	-14
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	151	0.4	-3	-5	-4
EZ Non-financial	100	0.3	-5	-19	-23
UK Non-financial	123	0.6	-2	-2	-71
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	-0.09	0.00	0.0	0.0	-0.1
Libor 3m	1.01	0.00	0.0	0.1	0.4
Libor 12m	1.68	0.00	0.0	0.0	0.5
EZTED spread 3m	65.8	-2.60	-0.8	6.2	-20.4
Stock markets (%)					
indices	level	Daily	Weekly	Monthly	Year
Americas					
S&P500	2,277.4	0.1	1.6	1	13
Dow Jones	19,918	-0.2	0.8	2	16
Nikkei	19,454	0.0	1.8	4	5
FTSE 100	7,238	0.4	1.3	4	19
EuroStoxx 50	3,309	0.4	0.0	4	5
IBEX	9,493	-0.2	0.8	4	2
DAX	11,564	-0.3	-0.3	3	12
CAC	4,888	-0.5	0.1	3	8
MIB	19,360	-1.7	-1.1	5	-7
ASE Athens	659	-0.1	2.0	2	6
MSCI Latam *	73,240	0.7	1.6	1	24
Ibovespa (Brazil)	62,024	0.6	4.1	2	47
Moody	45,398	-1.5	0.7	-2	8
MSCI EM Europe *	4,962	0.0	0.1	3	17
Poland	2,009	0.5	2.7	5	11
Micex (Russia)	2,211	0.1	-1.0	0	27
Ne 100 (Turkey)	77,394	0.4	-0.5	2	10
MSCI EM Asia *	707	0.1	2.0	1	7
Shanghai Com (China)	3,171	0.5	2.2	-1	-4
Jakarta (Indonesia)	5,316	-0.2	0.4	1	16
Developing Sector	level	Daily	Weekly	Monthly	Year
US banks					
JPM	86.3	0.2	0.0	1	36
Citi	60.6	0.0	1.9	1	18
BaK	22.7	0.1	2.7	-1	38
MS	43.5	-0.8	3.0	0	38
GS	244.6	-0.1	2.2	1	38
EZ banks					
BNP	102.9	-2.2	0.7	1	-2
Crédit Agricole	61.2	-2.1	1.4	1	19
Crédit Agricole	12.1	-1.7	2.2	4	14
Deutsche Bank	18.1	-1.2	3.2	1	-16
ING	13.7	-1.4	1.7	0	12
Intesa	2.5	-2.7	1.1	3	-17
SG	46.2	-2.4	-1.5	-1	12
Unicredit	2.7	-0.1	-4.6	4	-46
UK banks					
HSBC	87.4	-0.8	3.1	1	2
RIS	668.9	0.0	1.8	-1	29
Barclays	227.4	-2.2	1.2	3	-23
Barclays	234.1	-0.5	4.7	-2	9
Lloyds	65.2	-1.0	4.3	4	-9
Large Spanish banks					
Santander	78.2	-0.8	2.0	2	6
Santander	5.1	-1.1	2.6	4	16
BBVA	6.5	-0.4	1.5	1	-1
Medium Spanish banks					
Celabank	73.3	-0.8	2.9	1	-10
Populr	3.3	-0.5	3.2	2	3
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Sabadell	1.4	-0.9	2.8	1	-15
Bankinter	7.5	-0.9	1.3	1	16
Bankia	1.0	-1.0	4.0	5	-2
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	0.4	1.1	0.4	-2
GBPUSD	1.22	-1.0	-0.9	-3.3	-17
USDJPY	116.04	0.8	1.3	1.8	-3
DOX	101.90	-0.3	0.8	-0.2	-3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.85	-0.2	0.6	0.9	-20
USDBRL (Brazil)	3.19	0.9	2.8	5.4	21
USDCLP (Chile)	671.31	-0.5	0.1	2.5	6
USDCOP (Colombia)	2929	-0.2	2.4	2.5	9
USDMXN (Mexico)	21.36	-0.6	3.0	5.1	-23
USDPER (Peru)	3.38	-0.2	-0.4	0.5	1
USCNY (China)	62.11	0.0	0.1	0.2	1
USDRPL (Poland)	4.14	-0.1	1.9	1.0	-4
USDRUB (Russia)	59.93	-0.5	2.0	5.3	18
USDTRY (Turkey)	3.72	-0.0	-4.8	8.0	25
USDCNY (China)	6.94	-0.2	0.1	-0.7	-6
USDINR (India)	68.21	-0.4	0.0	-1.3	-2
USDIDR (Indonesia)	13,362	0.1	0.8	0.6	4
ADXY	103.2	0.0	0.4	0.9	-3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	52.3	-3.1	-2.6	3	42
Copper	252	-0.6	1.0	-4	22
Gold	1,183.3	0.9	2.7	1	10
S&P Spot commodity *	398	0.1	0.0	3	29
S&P Brent Spoz *	486	0.4	0.5	5	52
S&P Metals Spot *	305	0.3	1.2	-3	23
S&P Agricultural *	299	-0.7	2.8	2	8

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France	0.80	-2.1	13.0	-1	14
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Euribor 12m	-0.09	0.00	0.0	0.0	-0.1
Libor 3m	1.01	0.00	0.0	0.1	0.4
Libor 12m	1.68	0.00	0.0	0.0	0.5
EZ TED spread 3m	65.8	2.60	-0.8	6.2	20.4
Stock markets (%)					
Main indices					
S&P500	2,274	-0.1	1.6	1	13
Dow Jones	19,918	0.2	0.8	2	16
Nikkei	19,454	0.0	1.8	4	5
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Jakarta (Indonesia)	5,316	-0.2	0.4	1	16
Banking sector					
US banks	119.3	-0.2	2.5	0	30
JPM	86.3	0.2	0.0	1	36
CB	60.6	0.0	1.9	1	18
BoA	22.7	0.1	2.7	-1	38
MS	43.5	-0.8	3.0	0	38
GS	244.6	-0.1	2.2	1	38
EZ banks	102.9	-2.2	0.7	1	-2
BNP	61.2	-2.1	1.4	1	19
Credit Agricole	12.1	-1.7	2.2	4	14
Deutsche Bank	18.1	-1.2	3.2	1	-16
ING	13.7	-1.4	1.7	0	12
Intesa	2.5	-2.7	1.1	3	-17
SG	46.2	-2.4	1.5	-1	12
Unicredit	2.7	-5.1	-4.6	4	-46
UK banks	87.4	-0.8	3.1	1	2
HSBC	668.9	0.0	1.8	-1	29
RBS	227.4	-2.2	1.2	3	-23
Barclays	234.1	-0.5	4.7	-2	9
Lloyds	65.2	-1.0	4.3	4	-9
Large Spanish banks	78.2	-0.8	2.0	2	6
Santander	5.1	-1.1	2.6	4	16
BBVA	6.5	-0.4	1.5	1	-1
Medium Spanish banks	73.1	-0.8	2.9	1	-10
Cabobank	3.3	-0.5	3.2	2	3
Popular	1.0	-1.0	5.5	-4	-63
Sabadell	1.4	-0.9	2.8	1	-15
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Currencies (% red for currency depreciation)					
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Emerging					
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USDMXN (Mexico)	21.36	-0.6	-3.0	-5.1	-23
USDPEN (Peru)	3.38	-0.2	-0.4	0.5	1
LACI	62.11	0.0	0.1	0.2	1
USDPLN (Poland)	4.14	-0.1	1.9	1.0	-4
USD RUB (Russia)	59.93	-0.5	2.0	5.3	18
USDTRY (Turkey)	3.72	-2.0	-4.9	-8.0	-25
USDCNY (China)	6.84	-0.2	0.1	0.7	6
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Emerging Markets					
5-yr sovereign CDS*					
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Colombia	154	3	-9	-12	-87
Mexico	167	5	12	11	-5
Peru	105	1	-3	0	-83
Venezuela	3,627	-60	-404	-238	-2532
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Medium Spanish	145	-2.0	-6	-13	-14
Corporate by CDS (bps)*					
US Non-financial	151	0.4	-3	-5	-4
EZ Non-financial	100	0.3	-5	-19	23
UK Non-financial	123	-0.6	-2	-2	-71
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	-0.09	0.00	0.0	0.0	-0.1
Libor 3m	1.01	0.00	0.0	0.1	0.4
Libor 12m	1.68	0.00	0.0	0.0	0.5
EZTED spread 3m	65.8	2.60	-0.8	6.2	20.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,274	-0.1	1.6	1	13
Dow Jones	19,918	-0.2	0.8	2	16
Nikkei	19,454	0.0	1.8	4	5
FTSE 100	7,238	0.4	1.3	4	19
EuroStoxx 50	3,309	-0.4	0.0	4	5
IBEX	9,493	-0.2	0.8	4	2
DAX	11,564	-0.3	-0.3	3	12
CAC	4,888	-0.5	0.1	3	6
MI8	19,360	-1.7	-1.1	5	-7
ASE Athens	659	-0.1	2.0	2	6
MSCI Latam*	73,240	-0.7	1.8	1	24
Ibovespa (Brazil)	62,024	0.6	4.1	2	47
Mobor	45,398	-1.5	-0.7	-2	8
MSCI EM Europe*	4,962	0.0	-0.1	3	17
Poland	2,009	0.5	2.7	5	11
Micos (Russia)	2,211	-0.1	-1.0	0	27
Ise 100 (Turkey)	77,394	0.4	-0.5	2	10
MSCI EM Asia*	707	0.1	2.0	1	7
Shanghai Com (China)	3,171	0.5	2.2	-1	-4
Jakarta (Indonesia)	5,316	-0.2	0.4	1	16
Banking sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	119.3	-0.2	2.5	0	30
Citi	86.3	0.2	0.0	1	36
BofA	60.6	0.0	1.9	1	18
MS	23.7	-0.1	2.7	-1	38
GS	43.5	-0.8	3.0	0	38
Wells Fargo	244.6	-0.1	2.2	1	38
EZ banks	102.9	-2.2	0.7	1	-2
BNP	61.2	-2.1	14.1	1	19
Crédit Agricole	12.1	-1.7	2.2	4	14
Deutsche Bank	18.1	-1.2	3.2	1	-16
ING	13.7	-1.4	1.7	0	12
Intesa	2.5	-2.7	1.1	3	-17
SG	46.2	-2.4	-1.5	-1	12
UniCredit	2.7	-5.1	-4.6	4	-46
UK banks	87.4	-0.8	3.1	1	2
HSBC	668.9	0.0	1.8	-1	29
RBS	227.4	-2.2	1.2	3	-23
Barclays	234.1	-0.5	4.7	2	9
Lloyds	65.2	-1.0	4.3	4	-9
Large Spanish banks	78.2	-0.8	2.0	2	6
Santander	5.1	-1.1	2.6	4	16
BBVA	6.5	-0.4	1.5	1	1
Medium Spanish banks	73.1	-0.8	2.9	1	-10
Cajabank	3.2	-0.5	3.2	2	3
Popular	1.0	-1.0	5.5	-4	-63
Sabadell	1.4	-0.9	2.8	1	-15
Bankinter	7.5	-0.9	1.3	1	16
Bankia	1.0	-1.0	4.0	5	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.4	1.1	-0.4	-2
GBPUSD	1.22	-1.0	-0.9	-3.1	-17
USDJPY	116.04	0.8	1.3	1.8	-3
DXY	101.90	-0.3	-0.9	-0.8	-3
Emerging					
USDARS (Argentina)	15.85	-0.2	0.6	0.9	-20
USDBRL (Brazil)	3.19	0.9	2.8	5.4	21
USDCLP (Chile)	671.31	-0.5	-0.1	-2.5	6
USDCOP (Colombia)	2829	-0.2	2.4	2.5	9
USDMXN (Mexico)	21.36	-0.6	0.0	-5.1	-23
USDPEN (Peru)	3.38	-0.2	-0.4	0.5	1
LACI	62.11	0.0	0.1	0.2	1
USDPK (Poland)	4.14	-0.1	1.9	1.0	-4
USD RUB (Russia)	59.93	-0.5	2.0	5.3	18
USDTRY (Turkey)	3.72	-2.0	-4.9	-8.0	-25
USD CNY (China)	6.94	-0.2	0.1	-0.7	-6
USDINR (India)	68.21	-0.4	0.0	-1.3	-2
USDIDR (Indonesia)	13.362	0.1	0.8	-0.6	4
ADXY	103.2	0.0	0.4	-0.9	-3
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.4	-3.0	-2.6	3	49
WTX	52.3	-3.1	-2.6	3	42
Copper	292	0.6	1.0	4	22
Gold	1,183	0.9	2.7	1	10
S&P Spot commodity*	398	0.1	0.0	3	29
S&P Brent Spot*	486	0.4	0.5	5	52
S&P Metals Spot*	305	0.3	1.2	-3	23
S&P Agricultural*	299	-0.7	2.8	2	8

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.19	-1.6	0.5	8	16
US	2.37	-4.5	2.1	-3	13
GER (2-yr)	0.73	-1.1	3.5	0	-38
Germany	0.28	-1.8	8.1	-10	-29
France	0.80	-3.1	13.0	-1	-14
Spain	1.47	-6.9	13.9	-3	-25
Italy	1.88	-6.9	14.9	-11	34
Portugal	3.98	-7.6	27.0	23	142
Greece	6.88	1.8	-24.7	23	-127
Japan (2-yr)	-0.20	0.0	-2.4	-3	-20
Japan	0.06	1.3	1.0	-20	-20
Emerging Markets					
Brazil	11.35	-1.2	12.0	-41	-505
Chile	4.19	0.2	-3.1	25	-6
Colombia	6.95	0.0	-16.3	-29	-179
Mexico	2.62	-2.0	17.1	40	141
Peru	6.38	-4.1	-8.4	8	-114
Poland	3.68	1.3	-3.3	6	52
Russia	8.25	-17.7	-30.5	-32	-126
Turkey	11.09	11.0	-10.0	19	32
India	6.40	0.8	-1.2	0	-133
Indonesia	7.70	3.8	-18.7	24	-104
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	52	-1.3	3.0	9	15
Italy	161	-5.1	5.8	0	63
Portugal	370	-5.8	17.9	33	171
Spain	119	-5.1	4.8	7	4
2-yr sovereign spread vs Germany					
France	12	0.0	1.6	1	9
Italy	64	-0.9	5.2	-3	29
Portugal	97	3.0	13.8	0	54
Spain	46	-1.3	4.0	-5	13
Emerging Markets					
5-yr sovereign CDS*					
Brazil	255	3	-20	-33	-239
Chile	79	1	-4	4	-52
Colombia	154	3	-9	-12	-87
Mexico	167	5	12	11	-5
Peru	105	1	-3	0	-83
Venezuela	3,627	-60	-404	-238	-2532
Poland	70	0	-10	-10	-2
Russia	160	-1	-11	-36	-136
Turkey	267	0	-2	-9	8
China	112	1	-5	0	4
India	125	0	-4	-5	-26
Indonesia	149	3	-8	-8	-81
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	2.5	-1.7	-8	-9
VSTOXX	16	1.1	-14	-4	-11
EM EFT volatility index	20	2.0	-1.2	-4	-26
Dollar/euro volatility	10	4.0	-8	11	-2
EM FX volatility index	11	-1.1	-2	2	-4
Credit spread (BAA) (bps)	229	4.5	0	-16	-95
US bonds volatility index	75	-1.7	5	3	9
Banking by CDS (bps)*					
US	71	0.4	-3	-5	-4
EZ	107	-0.3	-5	-19	23
UK	90	0.1	-2	9	12
Large Spanish	118	2.2	-3	-15	-19
Medium Spanish	145	-2.0	-6	-13	-14
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Stock markets (%)					
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Ibovespa (Brazil)	62,024	0.6	4.1	2	47
Mexbol	45,398	-1.5	-0.7	-2	8
MSCI EM Europe*	4,962	0.0	-0.1	3	17
Poland	2,009	0.5	2.7	5	11
Micex (Russia)	2,211	-0.1	-1.0	0	27
Ise 100 (Turkey)	77,394	0.4	-0.5	2	10
MSCI EM Asia*	707	0.1	2.0	1	7
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Jakarta (Indonesia)	5,316	-0.2	0.4	1	16
Banking sector					
US banks	level	Daily	Weekly	Monthly	Year
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BofA	60.6	0.0	1.9	1	18
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GS	43.5	-0.8	3.0	0	38
Wells Fargo	244.6	-0.1	2.2	1	38
EZ banks	102.9	-2.2	0.7	1	-2
BNP	61.2	-2.1	1.4	1	19
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Deutsche Bank	18.1	-1.2	3.2	1	-16
ING	13.7	-1.4	1.7	0	12
Intesa	2.5	-2.7	1.1	3	-17
SG	46.2	-2.4	-1.5	-1	12
UniCredit	2.7	-5.1	-4.6	4	-46
UK banks	87.4	-0.8	3.1	1	2
HSBC	668.9	0.0	1.8	-1	29
RBS	227.4	-2.2	1.2	3	-23
Barclays	234.1	-0.5	4.7	2	9
Lloyds	65.2	-1.0	4.3	4	-9
Large Spanish banks	78.2	-0.8	2.0	2	6
Santander	5.1	-1.1	2.6	4	16
BBVA	6.5	-0.4	1.5	1	1
Medium Spanish banks	73.1	-0.8	2.9	1	-10
Cajabank	3.2	-0.5	3.2	2	3
Popular	1.0	-1.0	5.5	-4	-63
Sabadell	1.4	-0.9	2.8	1	-15
Bankinter	7.5	-0.9	1.3	1	16
Bankia	1.0	-1.0	4.0	5	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	0.4	1.1	-0.4	-2
GBPUSD	1.22	-1.0	-0.9	-3.1	-17
USDJPY	116.04	0.8	1.3	1.8	-3
DXY	101.90	-0.3	-0.9	-0.8	-3
Emerging					
USDARS (Argentina)	15.85	-0.2	0.6	0.9	-20
USDBRL (Brazil)	3.19	0.9	2.8	5.4	21
USDCLP (Chile)	671.31	-0.5	-0.1	-2.5	6
USDCOP (Colombia)	2829	-0.2	2.4	2.5	9
USDMXN (Mexico)	21.36	-0.6	0.0	-5.1	-23
USDPEN (Peru)	3.38	-0.2	-0.4	0.5	1
LACI	62.11	0.0	0.1	0.2	1
USDPLN (Poland)	4.14	-0.1	1.9	1.0	-4
USD RUB (Russia)	59.93	-0.5	2.0	5.3	18
USDTRY (Turkey)	3.72	-2.0	-4.9	-8.0	-25
USD CNY (China)	6.94	-0.2	0.1	-0.7	-6
USDINR (India)	68.21	-0.4	0.0	-1.3	-2
USDIDR (Indonesia)	13.362	0.1	0.8	-0.6	4
ADXY	103.2	0.0	0.4	-0.9	-3
Commodities (ct)					
level	Daily	Weekly	Monthly	Year	
Brent	55.4	-3.0	-2.6	3	49
WTX	52.3	-3.1	-2.6	3	42
Copper	292	0.6	1.0	4	22
Gold	1,183	0.9	2.7	1	10
S&P Spot commodity*	398	0.1	0.0	3	29
S&P Brent Spot*	486	0.4	0.5	5	52
S&P Metals Spot*	305	0.3	1.2	-3	23
S&P Agricultural*	299	-0.7	2.8	2	8

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.19	-1.8	0.5	8	16
US	2.37	-4.5	2.1	-3	13
GER (2-yr)	0.73	-1.1	3.5	0	-38
Germany	0.28	-1.8	8.1	-10	-29
France	0.80	-3.1	13.0	-1	-14
Spain	1.47	-6.9	13.9	-3	-25
Italy	1.88	-6.9	14.9	-11	34
Portugal	3.98	-7.6	27.0	23	142
Greece	6.88	1.8	-24.7	23	-127
Japan (2-yr)	-0.20	0.0	-2.4	-3	-20
Japan	0.06	1.3	1.0	-20	-20
Emerging Markets					
Brazil	11.35	-1.2	12.0	-41	-505
Chile	4.19	0.2	-3.1	25	-6
Colombia	6.95	0.0	-16.3	-29	-179
Mexico	2.62	-2.0	17.1	40	141
Peru	6.38	-4.1	-8.4	8	-114
Poland	3.68	1.3	-3.3	6	52
Russia	8.25	-17.7	-30.5	-32	-126
Turkey	11.09	11.0	-10.0	19	32
India	6.40	0.8	-1.2	0	-133
Indonesia	7.70	3.8	-18.7	24	-104
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	52	-1.3	3.0	9	15
Italy	161	-5.1	5.8	0	63
Portugal	370	-5.8	17.9	33	171
Spain	119	-5.1	4.8	7	4
2-yr sovereign spread vs Germany					
France	12	0.0	1.6	1	9
Italy	64	-0.9	5.2	-3	29
Portugal	97	3.0	13.8	0	54
Spain	46	-1.3	4.0	-5	13
Emerging Markets					
5-yr sovereign CDS*					
Brazil	255	3	-20	-33	-239
Chile	79	1	-4	4	-52
Colombia	154	3	-9	-12	-87
Mexico	167	5	12	11	-5
Peru	105	1	-3	0	-83
Venezuela	3,627	-60	-404	-238	-2532
Poland	70	0	-10	-10	-2
Russia	160	-1	-11	-36	-136
Turkey	267	0	-2	-9	8
China	112	1	-5	0	4
India	125	0	-4	-5	-26
Indonesia	149	3	-8	-8	-81
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	2.5	-1.7	-8	-9
VSTOXX	16	1.1	14	-4	-11
EM EFT volatility Index	20	2.0	-1.2	-4	-26
Dollar/euro volatility	10	4.0	-8	11	-2
EM FX volatility Index	11	-1.1	-2	2	-4
Credit spread (BAA) (bps)	229	4.5	0	-18	-95
US bonds volatility Index	75	-1.7	5	3	9
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UK banks	87.4	-0.8	3.1	1	2
HSBC	668.9	0.0	1.8	-1	29
RBS	227.4	-2.2	1.2	3	-23
Barclays	234.1	-0.5	4.7	2	9
Lloyds	65.2	-1.0	4.3	4	-9
Large Spanish banks	78.2	-0.8	2.0	2	6
Santander	5.1	-1.1	2.6	4	16
BBVA	6.5	-0.4	1.5	1	1
Medium Spanish banks	73.1	-0.8	2.9	1	-10
Cajabank	3.2	-0.5	3.2	2	3
Popular	1.0	-1.0	5.5	-4	-63
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Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	0.4	1.1	-0.4	-2
GBPUSD	1.22	-1.0	-0.9	-3.1	-17
USDJPY	116.04	0.8	1.3	1.8	-3
DXY	101.90	-0.3	-0.9	-0.8	-3
Emerging					
USDARS (Argentina)	15.85	-0.2	0.6	0.9	-20
USDBRL (Brazil)	3.19	0.9	2.8	5.4	21
USDCLP (Chile)	671.31	-0.5	-0.1	-2.5	6
USDCOP (Colombia)	2829	-0.2	2.4	2.5	9
USDMXN (Mexico)	21.36	-0.6	0.0	-5.1	-23
USDPEN (Peru)	3.38	-0.2	-0.4	0.5	1
LACI	62.11	0.0	0.1	0.2	1
USDPLN (Poland)	4.14	-0.1	1.9	1.0	-4
USD RUB (Russia)	59.93	-0.5	2.0	5.3	18
USDTRY (Turkey)	3.72	-2.0	-4.9	-8.0	-25
USD CNY (China)	6.94	-0.2	0.1	-0.7	-6
USDINR (India)	68.21	-0.4	0.0	-1.3	-2
USDIDR (Indonesia)	13.362	0.1	0.8	-0.6	4
ADXY	103.2	0.0	0.4	-0.9	-3
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	55.4	-3.0	-2.6	3	49
WTX	52.3	-3.1	-2.6	3	42
Copper	292	0.6	1.0	4	22
Gold	1,183	0.9	2.7	1	10
S&P Spot commodity*	398	0.1	0.0	3	29
S&P Brent Spot*	486	0.4	0.5	5	52
S&P Metals Spot*	305	0.3	1.2	-3	23
S&P Agricultural*	299	-0.7	2.8	2	8

Source: Bloomberg, Datastream and Haver

* With one day delay

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