

Market Comment | Quiet financial markets ahead of Donald Trump speech

Global Financial Markets Unit
10 Jan 2017

- **Bond and equity markets were broadly steady** ahead of US president elect Donald Trump's press conference, which increased uncertainty. Moreover, investors are also awaiting the US earnings season ([see](#)). The major market sensitive events were the following:
- **The GBP sank once again to an 11-week low** amid "hard Brexit" concerns ([see](#)), sending the **FTSE100 to a new record high** ([see](#)).
- The **USD remained steady**, as the upcoming speech by US president elect Donald Trump injected uncertainty into financial markets. At the same time **global stocks struggled for gains** and the European banking sector underperformed, while sovereign bond yields were little changed, with the exception of Portugal due to supply effects
- **The TRY depreciated once again**, despite the fact that Turkey's central bank lowered its foreign exchange reserve requirements ([see](#)). After the announcement, the TRY trimmed its losses temporarily, but depreciated again afterwards.
- **Oil prices remained highly volatile after yesterday's significant fall** on reports of higher US oil production ([see](#)).

Update 18 CET 10 January, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	Year	
US (2-yr)	1.19	0.8	2.5	6	15	
US	2.38	1.3	6.7	9	13	
GER (2-yr)	0.72	1.0	5.5	3	-37	
Germany	0.29	0.7	2.1	8	-28	
France	0.81	0.8	2.8	-1	-13	
Spain	1.47	0.3	5.5	-4	-24	
Italy	1.91	2.0	4.8	13	36	
Portugal	4.05	7.4	14.4	20	150	
Greece	6.89	0.0	7.4	20	-126	
Japan (2-yr)	0.25	-4.5	6.9	-7	-24	
Japan	0.06	1.8	0.3	-20	-20	
Emerging Markets	level	Daily	Weekly	Monthly	Year	
Brazil	11.21	-10.5	5.4	67	-520	
Chile	4.19	-0.1	-13.2	-25	-46	
Colombia	6.95	0.0	-15.7	-33	-179	
Mexico	7.68	3.6	18.3	37	147	
Peru	6.32	-5.2	-6.8	5	-120	
Poland	3.57	-11.4	-17.5	-4	-41	
Russia	8.18	-7.5	23.2	-33	-133	
Turkey	11.19	10.0	-2.0	16	42	
India	6.40	0.1	-4.7	-4	-133	
Indonesia	7.23	-5.5	22.0	7	-109	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	Year	
10-yr sovereign spread vs Germany						
France	52	0.1	0.7	7	15	
Italy	163	1.3	2.7	-5	65	
Portugal	377	6.7	12.3	28	178	
Spain	119	-0.4	3.4	4	4	
2-yr sovereign spread vs Germany						
France	11	-1.7	-1.7	-3	7	
Italy	63	-0.8	2.4	3	29	
Portugal	94	-1.8	6.3	-7	50	
Spain	45	-1.1	0.1	-6	12	
Emerging Markets	level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *						
Brazil	255	0	-21	-30	-239	
Chile	79	0	-3	3	-52	
Colombia	154	0	-8	-13	-87	
Mexico	167	0	12	9	5	
Peru	105	0	-3	-1	-83	
Venezuela	3,627	0	-404	-172	-2,532	
Poland	70	0	-10	-9	-2	
Russia	168	0	-11	-32	-136	
Turkey	267	0	2	13	8	
China	112	0	5	1	4	
India	125	0	-4	-2	-26	
Indonesia	149	0	8	-6	-81	
Risk indicators (%)						
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year	
VIX	11	-1.0	-1.1	-3	-9	
VST OXX	15	-1.0	-1.2	-8	-12	
EM EFT volatility index	19	-1.8	-1.3	-4	-29	
Dollar Euro volatility	10	-2.0	-1.0	4	-3	
EM FX volatility index	11	-0.3	-1	-1	-5	
Credit spread (BAA) (bps)	224	-1.3	-3	-18	-99	
US bonds volatility index	75	0.5	-2	-1	9	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year	
US	73	1.8	-1	-3	-2	
EZ	109	1.7	-3	-13	25	
UK	91	-1.6	-1	-4	14	
Large Spanish	122	3.6	1	-9	-15	
Medium Spanish	146	0.0	6	-10	-14	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year	
US Non-financial	151	1.8	-1	-3	-2	
EZ Non-financial	100	1.7	-3	-13	25	
UK Non-financial	123	0.0	-2	-4	-71	
Interbank markets (% change 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	1.01	0.00	0.0	0.1	0.4	
Libor 12m	1.70	0.02	0.0	0.1	0.5	
EZTED spread 3m	68.4	-2.60	0.8	7.3	23.0	
Stock markets (%)						
indices	level	Daily	Weekly	Monthly	Year	
Americas						
S&P500	2,277	0.3	0.8	1	13	
Dow Jones	19,940	0.3	0.3	1	16	
Nikkei	19,301	-0.8	1.0	2	5	
FTSE 100	7,275	0.5	1.4	5	19	
EuroStoxx 50	3,306	-0.1	0.3	3	4	
IBEX	9,452	-0.4	-0.4	3	1	
DAX	11,583	0.2	0.0	3	13	
CAC	4,888	0.0	-0.2	3	8	
MIB	19,424	0.3	-0.8	6	-6	
ASE Athens	861	0.2	0.6	3	6	
MSCI Latam *	73,050	-0.3	2.2	0	23	
Ibovespa (Brazil)	62,135	0.7	0.5	3	47	
Isivbol	45,896	0.8	-0.5	-2	9	
MSCI EM Europe *	4,939	-0.1	0.2	1	17	
Poland	2,024	0.7	1.7	7	12	
Micex (Russia)	2,237	1.2	-2.1	1	29	
Ne 100 (Turkey)	77,394	0.0	1.0	2	10	
MSCI EM Asia *	707	0.1	2.1	0	7	
Shanghai Com (China)	3,162	-0.3	0.8	-2	-4	
Jakarta (Indonesia)	5,310	-0.7	0.2	0	16	
Banking sector	level	Daily	Weekly	Monthly	Year	
US banks						
JPM	119.1	0.8	0.6	0	29	
Citi	86.5	0.3	0.9	1	36	
Chf	60.6	0.5	-0.1	1	18	
Bak	22.9	-1.7	-1.8	-1	40	
MS	43.3	1.5	0.7	-1	38	
GS	241.6	-0.5	0.0	0	36	
EZ banks						
BNP	102.5	0.4	2.2	2	-3	
Crédit Agricole	60.9	-0.6	-1.7	1	19	
Crédit Agricole	12.1	-0.3	-1.3	5	14	
Deutsche Bank	17.7	-2.4	-0.3	2	-18	
ING	13.6	-0.5	-1.3	0	12	
Intesa	2.5	-0.3	-1.4	5	-17	
SG	46.4	0.4	-4.7	0	12	
Unicredit	2.7	0.2	-4.6	7	-46	
UK banks						
HSBC	88.2	0.8	1.2	3	3	
RIS	671.4	0.4	0.8	0	29	
RIS	226.6	-0.4	-1.9	4	-23	
Barclays	236.3	0.9	1.9	1	10	
Lloyds	66.6	2.1	3.0	8	-7	
Large Spanish banks						
Santander	77.0	-1.5	-1.7	2	-5	
Santander	5.1	-0.1	0.1	5	16	
BBVA	6.4	-2.8	-3.2	-1	-4	
Medium Spanish banks						
Celabank	72.7	-0.5	-0.6	1	-11	
Celabank	3.3	0.1	0.2	2	3	
Populr	1.0	-2.7	-0.1	-3	-64	
Sabadell	1.4	-0.3	0.8	0	-15	
Bankinter	7.5	0.0	0.6	-1	16	
Banisa	1.0	-1.3	-1.6	6	-4	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Eurozone						
EURUSD	1.06	-0.1	1.5	0.0	-2	
GBPUSD	1.22	0.0	-0.6	-3.2	-17	
USD JPY	115.84	0.2	1.6	0.5	-3	
DXF	101.93	0.0	-1.2	-0.3	-3	
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.85	0.2	0.5	0.9	-20	
USDBRL (Brazil)	3.19	0.2	2.2	5.5	21	
USDCLP (Chile)	670.15	0.2	0.7	2.9	7	
USDCOP (Colombia)	2950	-0.7	1.1	1.9	8	
USDMXN (Mexico)	21.66	-1.3	2.6	6.3	-25	
USDPER (Peru)	3.39	-0.1	0.2	0.6	1	
LACI	61.80	-0.5	0.1	-0.2	0	
USDRPLN (Poland)	4.14	0.1	1.9	1.8	-4	
USD RUB (Russia)	60.15	0.0	1.3	3.7	18	
USDTRY (Turkey)	3.77	-1.6	-4.8	8.5	27	
USDCNY (China)	6.92	0.2	0.6	-0.2	-6	
USDINR (India)	68.18	0.0	0.2	-1.1	-2	
USDIDR (Indonesia)	13,308	0.4	1.2	0.1	5	
ADXY	103.3	0.1	0.5	0.6	-3	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTX	51.4	-1.1	-1.8	0	40	
Copper	261	3.1	5.1	-1	26	
Gold	1,116	0.4	2.3	2	10	
S&P Spot commodity *	390	-1.9	0.0	0	26	
S&P Brent Spoz *	469	-3.6	-0.7	1	46	
S&P Metals Spoz *	307	0.8	2.8	-4	24	
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France	0.81	0.8	2.8	1	13
Spain	1.47	0.3	5.5	-4	-24
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Portugal	4.05	7.4	14.4	20	150
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Deposits by CDS (bps) *					
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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	1.70	0.02	0.0	0.1	0.5
EZ TED spread 3m	68.4	2.60	0.8	7.3	23.0
Stock markets (%)					
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Shanghai Com (China)	3,162	-0.3	0.8	-2	-4
Jakarta (Indonesia)	5,310	-0.7	0.2	0	16
Banking sector					
US banks	119.1	0.8	0.6	0	29
JPM	86.5	0.3	-0.8	1	36
Citi	60.6	0.5	-0.1	1	18
BoA	22.9	1.7	1.8	-1	40
MS	43.3	1.5	0.7	-1	38
GS	241.6	-0.5	0.0	0	36
EZ banks	102.5	-0.4	2.2	2	-3
BNP	60.9	-0.6	-1.7	1	19
Credit Agricole	12.1	-0.3	-1.3	5	14
Deutsche Bank	17.7	-2.4	0.3	2	-18
ING	13.6	-0.5	-1.3	0	12
Intesa	2.5	-0.3	-1.4	5	-17
SG	46.4	0.4	-1.7	0	12
Unicredit	2.7	0.2	-4.6	7	-46
UK banks	88.2	0.8	1.2	3	3
HSBC	671.4	0.4	0.8	0	29
RBS	226.6	-0.4	-1.9	4	-23
Barclays	236.3	0.9	1.9	1	10
Lloyds	66.6	2.1	3.0	8	-7
Large Spanish banks	77.0	-1.5	1.7	2	5
Santander	5.1	-0.1	0.1	5	16
BBVA	6.4	-2.8	-3.2	-1	-4
Medium Spanish banks	72.7	-0.5	0.6	1	-11
Cabobank	3.3	0.1	0.2	2	3
Popular	1.0	-2.7	-0.1	-3	-64
Sabadell	1.4	-0.3	-0.8	0	-15
Banquepar	7.5	0.0	0.6	1	16
Bankia	1.0	-1.3	-1.6	6	-4
Currencies (% red for currency depreciation)					
Developed					
EURUSD	1.06	-0.1	1.5	0.0	-2
GBPUSD	1.22	0.0	-0.6	-3.2	-17
USDJPY	115.84	0.2	1.6	0.5	-3
DKY	101.93	0.0	-1.2	-0.3	-3
Emerging					
USDARS (Argentina)	15.85	0.2	0.5	0.5	-20
USDBRL (Brazil)	3.19	0.2	2.2	5.5	21
USDCLP (Chile)	670.15	0.2	0.7	-2.9	7
USDCOP (Colombia)	2950	-0.7	1.1	1.9	8
USDMXN (Mexico)	21.66	-1.3	-2.6	-6.3	-25
USDPEN (Peru)	3.39	-0.1	0.2	0.6	1
LACI	61.80	-0.5	0.1	-0.2	0
USDPLN (Poland)	4.14	0.1	1.9	1.8	-4
USD RUB (Russia)	60.15	0.0	1.3	3.7	18
USDTRY (Turkey)	3.77	-1.6	-4.9	-8.5	-27
USDCNY (China)	6.82	0.2	0.6	0.2	6
USDINR (India)	68.18	0.0	0.2	-1.1	-2
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2-yr sovereign spread vs Germany					
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Italy	63	-0.8	2.4	-3	28
Portugal	94	-1.8	6.3	-7	50
Spain	45	-1.1	0.1	-6	12
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	255	0	-21	-30	-239
Chile	79	0	-3	3	-52
Colombia	154	0	-8	-13	-87
Mexico	167	0	12	9	-5
Peru	105	0	3	-1	-83
Venezuela	3,627	0	-404	-172	-2532
Poland	70	0	-10	9	-2
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Turkey	267	0	-2	-13	8
China	112	0	-5	1	4
India	125	0	-4	-2	-26
Indonesia	149	0	-8	-6	-81
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
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VIXOXX	15	-1.0	-1.2	-8	-12
EM EFT volatility Index	19	-1.8	-1.3	-4	-29
Dollar/euro volatility	10	-2.0	-1.0	4	-3
EM FX volatility Index	11	-0.3	-1	-1	-5
Credit spread (BAA) (bps)	224	-1.3	-3	-18	-99
US bonds volatility index	75	-0.5	-2	-1	9
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	Year
US	73	1.8	-1	-3	-2
EZ	109	1.7	-3	-13	25
UK	91	1.6	-1	-4	14
Large Spanish	122	3.6	1	-9	-15
Medium Spanish	146	0.0	-6	-10	-14
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	Year
US Non-financial	151	1.8	-1	-3	-2
EZ Non-financial	100	1.7	-3	-13	25
UK Non-financial	123	0.0	-2	-4	-71
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	1.01	0.00	0.0	0.1	0.4
Libor 12m	1.70	0.02	0.0	0.1	0.5
EZTED spread 3m	68.4	2.60	0.8	7.3	23.0
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,277	0.3	0.8	1	13
Dow Jones	19,940	0.3	0.3	1	16
Nikkei	19,301	-0.8	1.0	2	5
FTSE 100	7,275	0.5	1.4	5	19
EuroStoxx 50	3,306	-0.1	-0.3	3	4
IBEX	9,452	-0.4	-0.4	3	1
DAX	11,583	0.2	0.0	3	13
CAC	4,888	0.0	-0.2	3	8
MI8	19,424	0.3	-0.8	6	-6
ASE Athens	661	0.2	0.6	3	6
MSCI Latam*	21,050	-0.3	2.2	0	23
Ibovespa (Brazil)	62,135	0.7	0.5	3	47
Mexbol	45,896	0.8	-0.5	-2	9
MSCI EM Europe*	4,939	-0.1	-0.2	1	17
Poland	2,024	0.7	1.7	7	12
Micex (Russia)	2,237	1.2	-2.1	1	29
Ise 100 (Turkey)	77,394	0.0	1.0	2	10
MSCI EM Asia*	707	0.1	2.1	0	7
Shanghai Com (China)	3,162	-0.3	0.8	-2	-4
Jakarta (Indonesia)	5,310	-0.7	0.2	0	16
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	119.1	0.8	0.6	0	29
Citi	86.5	0.3	-0.9	1	36
Bank of America	60.6	0.5	-0.1	1	18
MS	22.9	-1.7	1.8	-1	40
GS	43.3	1.5	0.7	-1	38
Wells Fargo	241.6	-0.5	0.0	0	36
EZ banks	102.5	-0.4	-2.2	2	-3
BNP	60.9	-0.6	-1.7	1	19
Crédit Agricole	12.1	-0.3	-1.3	5	14
Deutsche Bank	17.7	-2.4	-0.3	2	-18
ING	13.6	-0.5	-1.3	0	12
Intesa	2.5	-0.3	-1.4	5	-17
SG	46.4	0.4	-4.7	0	12
UniCredit	2.7	-0.2	-4.6	7	-46
UK banks	88.2	0.8	1.2	3	3
HSBC	671.4	0.4	0.8	0	29
RBS	226.6	-0.4	-1.9	4	-23
Barclays	236.3	0.9	1.9	1	10
Lloyds	66.6	2.1	3.0	8	-7
Large Spanish banks	77.0	-1.5	-1.7	2	5
Santander	5.1	-0.1	0.1	5	16
BBVA	6.4	-2.8	-3.2	-1	4
Medium Spanish banks	72.7	-0.5	-0.6	1	-11
CaixaBank	3.3	0.1	0.2	2	3
Popular	1.0	-2.7	0.1	-3	-64
Sabadell	1.4	-0.3	-0.8	0	-15
Bankinter	7.5	0.0	-0.6	-1	16
Bankia	1.0	-1.3	-1.6	6	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.1	1.5	0.0	-2
GBPUSD	1.22	0.0	-0.6	-3.2	-17
USDJPY	115.84	0.2	1.6	0.5	-3
DXY	101.93	0.0	-1.2	-0.3	-3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.85	0.2	0.5	0.9	-20
USDBRL (Brazil)	3.19	0.2	2.2	5.5	21
USDCLP (Chile)	670.15	0.2	0.7	-2.9	7
USDCOP (Colombia)	2950	-0.7	1.1	1.9	8
USDMXN (Mexico)	21.66	-1.3	2.6	-6.3	-25
USDPEN (Peru)	3.39	-0.1	0.2	0.6	1
LACI	61.80	-0.5	0.1	-0.2	0
USDPK (Poland)	4.14	-0.1	1.9	1.6	-4
USD RUB (Russia)	60.15	0.0	1.3	3.7	18
USDTRY (Turkey)	3.77	-1.6	-4.9	-8.5	-27
USD CNY (China)	6.92	0.2	0.6	-0.2	4
USD INR (India)	68.18	0.0	0.2	-1.1	-2
USDIDR (Indonesia)	13,308	0.4	1.2	0.1	5
ADXY	103.3	0.1	0.5	-0.6	-3
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.2	-1.4	-2.3	0	46
WTX	51.4	-1.1	-1.8	0	40
Copper	261	-1.1	5.1	-1	26
Gold	1,186	0.4	2.3	2	10
S&P Spot commodity*	390	-1.9	0.0	0	26
S&P Brent Spot*	469	-3.6	-0.7	1	46
S&P Metals Spot*	307	0.8	2.8	-4	24
S&P Agricultural*	300	0.2	2.1	1	8

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.19	0.8	-2.5	6	15
US	2.38	1.3	6.7	9	13
GER (2-yr)	0.72	1.0	5.5	3	-37
Germany	0.28	0.7	2.1	-8	-28
France	0.81	0.8	2.8	-1	-13
Spain	1.47	0.3	5.5	-4	-24
Italy	1.91	2.0	4.8	-13	36
Portugal	4.05	7.4	14.4	20	150
Greece	6.89	0.0	-7.4	20	-126
Japan (2-yr)	-0.25	-4.5	-6.9	-7	-24
Japan	0.06	1.8	0.3	-20	-20
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.21	-10.5	-5.4	-87	-520
Chile	4.19	0.1	-3.2	25	-46
Colombia	6.95	0.0	-15.7	-33	-179
Mexico	2.68	3.6	10.3	37	147
Peru	6.32	-5.2	-6.8	5	-120
Poland	3.57	-11.4	-17.5	-4	41
Russia	8.18	-7.5	-23.2	-33	-133
Turkey	11.19	10.0	-2.0	16	42
India	6.40	0.1	-4.7	-4	-133
Indonesia	2.73	-5.5	-22.0	7	-109
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	52	0.1	0.7	7	15
Italy	163	1.3	2.7	-5	65
Portugal	377	6.7	12.3	28	178
Spain	119	-0.4	3.4	4	4
2-yr sovereign spread vs Germany					
France	11	-1.7	-1.7	-3	7
Italy	63	-0.8	2.4	-3	28
Portugal	94	-1.8	6.3	-7	50
Spain	45	-1.1	0.1	-6	12
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	255	0	-21	-30	-239
Chile	79	0	-3	3	-52
Colombia	154	0	-8	-13	-87
Mexico	167	0	12	9	-5
Peru	105	0	3	-1	-83
Venezuela	3,627	0	-404	-172	-2532
Poland	70	0	-10	9	-2
Russia	160	0	-11	-32	-136
Turkey	267	0	-2	-13	-8
China	112	0	-5	1	4
India	125	0	-4	-2	-26
Indonesia	149	0	-8	-6	-81
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	11	-1.0	-1.1	-3	-9
VIXOXX	15	-1.0	-1.2	-8	-12
EM EFT volatility Index	19	-1.8	-1.3	-4	-29
Dollar/euro volatility	10	-2.0	-1.0	4	-3
EM FX volatility Index	11	-0.3	-1	-1	-5
Credit spread (BAA) (bps)	224	-1.3	-3	-18	-99
US bonds volatility index	75	-0.5	-2	-1	9
Banking S y CDS (bps)*	level	Daily	Weekly	Monthly	Year
US	73	1.8	-1	-3	-2
EZ	109	1.7	-3	-13	25
UK	91	1.6	-1	-4	14
Large Spanish	122	3.6	1	-9	-15
Medium Spanish	146	0.0	-6	-10	-14
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Euribor 12m	-0.09	0.00	0.0	0.0	-0.1
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MSCI EM Asia*	707	0.1	2.1	0	7
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Jakarta (Indonesia)	5,310	-0.7	0.2	0	16
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
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Citi	86.5	0.3	-0.9	1	36
Chf	60.6	0.5	-0.1	1	18
BAA	22.9	-1.7	1.8	-1	40
MS	43.3	1.5	0.7	-1	38
GS	241.6	-0.5	0.0	0	36
EZ banks	102.5	-0.4	-2.2	2	-3
BNP	60.9	-0.6	-1.7	1	19
Crédit Agricole	12.1	-0.3	-1.3	5	14
Deutsche Bank	17.7	-2.4	-0.3	2	-18
ING	13.6	-0.5	-1.3	0	12
Intesa	2.5	-0.3	-1.4	5	-17
SG	46.4	0.4	-4.7	0	12
UniCredit	2.7	0.2	-4.6	7	-46
UK banks	88.2	0.8	1.2	3	3
HSBC	671.4	0.4	0.8	0	29
RBS	226.6	-0.4	-1.9	4	-23
Barclays	236.3	0.9	1.9	1	10
Lloyds	66.6	2.1	3.0	8	-7
Large Spanish banks	77.0	-1.5	-1.7	2	5
Santander	5.1	-0.1	0.1	5	16
BBVA	6.4	-2.8	-3.2	-1	4
Medium Spanish banks	72.7	-0.5	-0.6	1	-11
Cajabank	3.3	0.1	0.2	2	3
Popular	1.0	-2.7	0.1	-3	-64
Sabadell	1.4	-0.3	-0.8	0	-15
Bankinter	7.5	0.0	-0.6	-1	16
Bankia	1.0	-1.3	-1.6	6	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.1	1.5	0.0	-2
GBPUSD	1.22	0.0	-0.6	-3.2	-17
USDJPY	115.84	0.2	1.6	0.5	-3
DXY	101.93	0.0	-1.2	-0.3	-3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.85	0.2	0.5	0.9	-20
USDBRL (Brazil)	3.19	0.2	2.2	5.5	21
USDCLP (Chile)	670.15	0.2	0.7	-2.9	7
USDCOP (Colombia)	2950	-0.7	1.1	1.9	8
USDMXN (Mexico)	21.66	-1.3	2.6	-6.3	-25
USDPEN (Peru)	3.39	-0.1	0.2	0.6	1
LACI	61.80	-0.5	0.1	-0.2	0
USDPK (Poland)	4.14	-0.1	1.9	1.6	-4
USD RUB (Russia)	60.15	0.0	1.3	3.7	18
USDTRY (Turkey)	3.77	-1.6	-4.9	-8.5	-27
USD CNY (China)	6.92	0.2	0.6	-0.2	4
USDINR (India)	68.18	0.0	0.2	-1.1	-2
USDIDR (Indonesia)	13,308	0.4	1.2	0.1	5
ADXY	103.3	0.1	0.5	-0.6	-3
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.2	-1.4	-2.3	0	46
WTX	51.4	-1.1	-1.8	0	40
Copper	261	-1.1	5.1	-1	26
Gold	1,186	0.4	2.3	2	10
S&P Spot commodity*	390	-1.9	0.0	0	26
S&P Brent Spot*	469	-3.6	-0.7	1	46
S&P Metals Spot*	307	0.8	2.8	-4	24
S&P Agricultural*	300	0.2	2.1	1	8

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.19	0.8	-2.5	6	15
US	2.38	1.3	6.7	9	13
GER (2-yr)	0.72	1.0	5.5	3	-37
Germany	0.28	0.7	2.1	-8	-28
France	0.81	0.8	2.8	-1	-13
Spain	1.47	0.3	5.5	-4	-24
Italy	1.91	2.0	4.8	-13	36
Portugal	4.05	7.4	14.4	20	150
Greece	6.89	0.0	-7.4	20	-126
Japan (2-yr)	-0.25	-4.5	-6.9	-7	-24
Japan	0.06	1.8	0.3	-20	-20
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.21	-10.5	-5.4	-87	-520
Chile	4.19	-0.1	-3.2	25	-46
Colombia	6.95	0.0	-15.7	-33	-179
Mexico	2.68	3.6	10.3	37	147
Peru	6.32	-5.2	-6.8	5	-120
Poland	3.57	-11.4	-17.5	-4	41
Russia	8.18	-7.5	-23.2	-33	-133
Turkey	11.19	10.0	-2.0	16	42
India	6.40	0.1	-4.7	-4	-133
Indonesia	2.73	-5.5	-22.0	7	-109
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	52	0.1	0.7	7	15
Italy	163	1.3	2.7	-5	65
Portugal	377	6.7	12.3	28	178
Spain	119	-0.4	3.4	4	4
2-yr sovereign spread vs Germany					
France	11	-1.7	-1.7	-3	7
Italy	63	-0.8	2.4	-3	28
Portugal	94	-1.8	6.3	-7	50
Spain	45	-1.1	0.1	-6	12
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	255	0	-21	-30	-239
Chile	79	0	-3	3	-52
Colombia	154	0	-8	-13	-87
Mexico	167	0	12	9	-5
Peru	105	0	3	-1	-83
Venezuela	3,627	0	-404	-172	-2532
Poland	70	0	-10	9	-2
Russia	160	0	-11	-32	-136
Turkey	267	0	-2	-13	8
China	112	0	-5	1	4
India	125	0	-4	-2	-26
Indonesia	149	0	-8	-6	-81
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	11	-1.0	-1.1	-3	-9
VIXOXX	15	-1.0	-1.2	-8	-12
EM EFT volatility Index	19	-1.8	-1.3	-4	-29
Dollar/euro volatility	10	-2.0	-1.0	4	-3
EM FX volatility Index	11	-0.3	-1	-1	-5
Credit spread (BAA) (bps)	224	-1.3	-3	-18	-99
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Barclays	236.3	0.9	1.9	1	10
Lloyds	66.6	2.1	3.0	8	-7
Large Spanish banks	77.0	-1.5	-1.7	2	5
Santander	5.1	-0.1	0.1	5	16
BBVA	6.4	-2.8	-3.2	-1	4
Medium Spanish banks	72.7	-0.5	-0.6	1	-11
Cajabank	3.3	0.1	0.2	2	3
Popular	1.0	-2.7	0.1	-3	-64
Sabadell	1.4	-0.3	-0.8	0	-15
Bankinter	7.5	0.0	-0.6	-1	16
Bankia	1.0	-1.3	-1.6	6	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.1	1.5	0.0	-2
GBPUSD	1.22	0.0	-0.6	-3.2	-17
USDJPY	115.84	0.2	1.6	0.5	-3
DXY	101.93	0.0	-1.2	-0.3	-3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.85	0.2	0.5	0.9	-20
USDBRL (Brazil)	3.19	0.2	2.2	5.5	21
USDCLP (Chile)	670.15	0.2	0.7	-2.9	7
USDCOP (Colombia)	2950	-0.7	1.1	1.9	8
USDMXN (Mexico)	21.66	-1.3	2.6	-6.3	-25
USDPEN (Peru)	3.39	-0.1	0.2	0.6	1
LACI	61.80	-0.5	0.1	-0.2	0
USDPK (Poland)	4.14	-0.1	1.9	1.6	-4
USD RUB (Russia)	60.15	0.0	1.3	3.7	18
USDTRY (Turkey)	3.77	-1.6	-4.9	-8.5	-27
USD CNY (China)	6.92	0.2	0.6	-0.2	4
USDINR (India)	68.18	0.0	0.2	-1.1	-2
USDIDR (Indonesia)	13,308	0.4	1.2	0.1	5
ADXY	103.3	0.1	0.5	-0.6	-3
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.2	-1.4	-2.3	0	46
WTX	51.4	-1.1	-1.8	0	40
Copper	261	-1.1	5.1	-1	26
Gold	1,186	0.4	2.3	2	10
S&P Spot commodity*	390	-1.9	0.0	0	26
S&P Brent Spot*	469	-3.6	-0.7	1	46
S&P Metals Spot*	307	0.8	2.8	-4	24
S&P Agricultural*	300	0.2	2.1	1	8

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.19	0.8	-2.5	6	15
US	2.38	1.3	6.7	9	13
GER (2-yr)	0.72	1.0	5.5	3	-37
Germany	0.28	0.7	2.1	-8	-28
France	0.81	0.8	2.8	-1	-13
Spain	1.47	0.3	5.5	-4	-24
Italy	1.91	2.0	4.8	-13	36
Portugal	4.05	7.4	14.4	20	150
Greece	6.89	0.0	-7.4	20	-126
Japan (2-yr)	-0.25	-4.5	-6.9	-7	-24
Japan	0.06	1.8	0.3	-20	-20
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.21	-10.5	-5.4	-87	-520
Chile	4.19	0.1	13.2	25	-46
Colombia	6.95	0.0	-15.7	-33	-179
Mexico	2.68	3.6	10.3	37	147
Peru	6.32	-5.2	-6.8	5	-120
Poland	3.57	-11.4	-17.5	-4	41
Russia	8.18	-7.5	-23.2	-33	-133
Turkey	11.19	10.0	-2.0	16	42
India	6.40	0.1	-4.7	-4	-133
Indonesia	2.73	-5.5	-22.0	7	-109
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	52	0.1	0.7	7	15
Italy	163	1.3	2.7	-5	65
Portugal	377	6.7	12.3	28	178
Spain	119	-0.4	3.4	4	4
2-yr sovereign spread vs Germany					
France	11	-1.7	-1.7	-3	7
Italy	63	-0.8	2.4	-3	28
Portugal	94	-1.8	6.3	-7	50
Spain	45	-1.1	0.1	-6	12
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	255	0	-21	-30	-239
Chile	79	0	-3	3	-52
Colombia	154	0	-8	-13	-87
Mexico	167	0	12	9	-5
Peru	105	0	3	-1	-83
Venezuela	3,627	0	-404	-172	-2532
Poland	70	0	-10	9	-2
Russia	160	0	-11	-32	-136
Turkey	267	0	-2	-13	8
China	112	0	-5	1	4
India	125	0	-4	-2	-26
Indonesia	149	0	-8	-6	-81
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	11	-1.0	-1.1	-3	-9
VIXOXX	15	-1.0	-1.2	-8	-12
EM EFT volatility Index	19	-1.8	-1.3	-4	-29
Dollar/euro volatility	10	-2.0	-1.0	4	-3
EM FX volatility Index	11	-0.3	-1	-1	-5
Credit spread (BAA) (bps)	224	-1.3	-3	-18	-99
US bonds volatility index	75	-0.5	-2	-1	9
Banking S y CDS (bps)*	level	Daily	Weekly	Monthly	Year
US	73	1.8	-1	-3	-2
EZ	109	1.7	-3	-13	25
UK	91	1.6	-1	-4	14
Large Spanish	122	3.6	1	-9	-15
Medium Spanish	146	0.0	-6	-10	-14
Corporate S y CDS (bps)*	level	Daily	Weekly	Monthly	Year
US Non-financial	151	1.8	-1	-3	-2
EZ Non-financial	100	1.7	-3	-13	25
UK Non-financial	123	0.0	-2	-4	-71
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	1.01	0.00	0.0	0.1	0.4
Libor 12m	1.70	0.02	0.0	0.1	0.5
EZTED spread 3m	68.4	2.60	0.8	7.3	23.0
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,277	0.3	0.8	1	13
Dow Jones	19,940	0.3	0.3	1	16
Nikkei	19,301	-0.8	1.0	2	5
FTSE 100	7,275	0.5	1.4	5	19
EuroStoxx 50	3,306	-0.1	-0.3	3	4
IBEX	9,452	-0.4	-0.4	3	1
DAX	11,583	0.2	0.0	3	13
CAC	4,888	0.0	-0.2	3	8
MIB	19,424	0.3	-0.8	6	-6
ASE Athens	661	0.2	0.6	3	6
MSCI Latam*	21,050	-0.3	2.2	0	23
Ibovespa (Brazil)	62,135	0.7	0.5	3	47
Mexbol	45,896	0.8	-0.5	-2	9
MSCI EM Europe*	4,939	-0.1	-0.2	1	17
Poland	2,024	0.7	1.7	7	12
Micex (Russia)	2,237	1.2	-2.1	1	29
Ise 100 (Turkey)	77,394	0.0	1.0	2	10
MSCI EM Asia*	707	0.1	2.1	0	7
Shanghai Com (China)	3,162	-0.3	0.8	-2	-4
Jakarta (Indonesia)	5,310	-0.7	0.2	0	16
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	119.1	0.8	0.6	0	29
Citi	86.5	0.3	-0.9	1	36
Bank of America	60.6	0.5	-0.1	1	18
MS	22.9	-1.7	1.8	-1	40
GS	43.3	1.5	0.7	-1	38
Wells Fargo	241.6	-0.5	0.0	0	36
EZ banks	102.5	-0.4	-2.2	2	-3
BNP	60.9	-0.6	-1.7	1	19
Crédit Agricole	12.1	-0.3	-1.3	5	14
Deutsche Bank	17.7	-2.4	-0.3	2	-18
ING	13.6	-0.5	-1.3	0	12
Intesa	2.5	-0.3	-1.4	5	-17
SG	46.4	0.4	-4.7	0	12
UniCredit	2.7	0.2	-4.6	7	-46
UK banks	88.2	0.8	1.2	3	3
HSBC	671.4	0.4	0.8	0	29
RBS	226.6	-0.4	-1.9	4	-23
Barclays	236.3	0.9	1.9	1	10
Lloyds	66.6	2.1	3.0	8	-7
Large Spanish banks	77.0	-1.5	-1.7	2	5
Santander	5.1	-0.1	0.1	5	16
BBVA	6.4	-2.8	-3.2	-1	4
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