

Market Comment | Trump press conference slightly increased volatility in calmed markets

Global Financial Markets Unit

11 Jan 2017

- Financial markets registered another session of relative calm across the board, until **volatility returned slightly following the press conference held by US president elect Donald Trump**. The major market sensitive events were the following:
- Main assets related with **US registered an increase in volatility** (such as USD, MXN and Treasury yields), during the press conference held by Donald Trump [\(see\)](#). The **VIX** index also moved sharply during the press conference and increased signally. Regarding sectors in US stocks, **healthcare and biotechnology** suffered the most.
- The **GBP extended its depreciation once again**, on reports that November's UK trade deficit worsened [\(see\)](#). A weaker GBP sent the UK stock Index, FTSE100, to a fresh new high.
- The **TRY plummeted to a new fresh low against the USD**, amid concerns on political uncertainty and ahead of Fitch rating decision on Turkey [\(see\)](#).
- **Oil prices increased** despite an increase in weekly US oil crude inventories, after two consecutive sessions registering falls.
- **Portuguese yields declined significantly** after the country went through one of its hardest bond sales, triggering a decline in European peripheral bond yields (Italy and Spain) [\(see\)](#).

Update 18 CET 11 January, 2017

Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.19	0.0	-2.9	4	15
US	2.37	-0.9	7.2	-10	2
GER (2-yr)	0.72	0.7	5.7	3	-37
Germany	0.25	-0.6	2.7	-15	-32
France	0.77	-3.2	-3.6	-9	-17
Spain	1.41	-6.2	-2.1	-9	-31
Italy	1.86	-4.9	0.5	-13	-32
Portugal	3.97	-7.7	7.8	14	142
Greece	6.90	0.1	1.2	17	-126
Japan (2-yr)	0.24	0.5	5.4	5	-24
Japan	0.07	0.0	2.3	-20	-20
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.26	0.2	-15.2	60	-515
Chile	4.19	0.0	-13.2	-23	-46
Colombia	6.82	0.0	-27.2	-46	-192
Mexico	7.21	-1.3	7.4	40	190
Peru	6.31	-0.9	-15.8	3	-121
Poland	3.56	-1.2	-15.0	-8	-39
Russia	8.32	13.6	13.0	-20	-120
Turkey	11.60	41.0	60.0	41	83
India	6.39	-0.4	1.2	-5	-133
Indonesia	7.25	3.4	0.7	8	-108
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	53	0.4	0.9	6	15
Italy	162	-1.3	2.2	2	63
Portugal	372	-4.1	10.5	29	174
Spain	116	-2.6	0.6	6	1
2-yr sovereign spread vs Germany					
France	11	-0.2	0.2	-3	7
Italy	62	-1.6	0.6	-1	26
Portugal	93	-0.5	11.7	-3	50
Spain	43	-1.6	-5.0	-3	10
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	257	2	-15	-30	-237
Chile	83	2	1	5	-48
Colombia	157	1	-7	-13	-84
Mexico	177	9	21	17	5
Peru	109	2	1	1	-78
Venezuela	3,757	8	-148	-119	-2402
Poland	70	-1	-5	-9	-3
Russia	173	1	-3	-24	-131
Turkey	282	1	10	3	8
China	114	-1	-2	3	6
India	123	-2	-4	-4	-27
Indonesia	152	-1	-4	-3	-77
Risk indicators (%)					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	4.5	1	-5	-9
VST OXX	16	2.3	-5	-7	-11
EM EFT volatility index	20	2.9	-3	-1	-26
Dollar Euro volatility	10	-0.5	0	9	2
EM FX volatility index	11	0.2	0	-2	-5
Credit spread (BAA) (bps)	225	0.9	-2	-18	-98
US bonds volatility index	73	-2.1	-4	-4	6
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	Year
US	73	0.2	1	-3	-2
EZ	110	1.5	2	-14	26
UK	93	-1.1	3	-2	16
Large Spanish	123	1.4	6	-9	-14
Medium Spanish	150	1.0	2	-6	-11
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	Year
US Non-financial	151	0.2	1	-3	-2
EZ Non-financial	99	1.5	2	-14	26
UK Non-financial	124	0.4	-1	-3	-70
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.33	0.00	0.0	0.0	-0.2
Euribor 12m	-0.09	0.00	0.0	0.0	-0.1
Libor 3m	1.02	0.00	0.0	0.1	0.4
Libor 12m	1.70	0.00	0.0	0.1	0.5
EZTED spread 3m	67.6	-0.80	1.2	7.2	22.2
Stock markets (%)					
indices	level	Daily	Weekly	Monthly	Year
S&P500	2,284	0.2	0.3	0	13
Dow Jones	19,906	0.3	0.2	1	16
Nikkei	19,365	0.3	1.2	1	5
FTSE 100	7,230	0.2	1.4	6	20
EuroStoxx 50	3,308	0.1	0.3	3	5
IBEX	9,409	-0.5	0.6	2	1
DAX	11,646	0.5	0.5	4	13
CAC	4,889	0.0	0.2	3	8
MIB	19,487	0.3	-0.7	6	-6
ASE Athens	863	0.4	0.9	4	7
MSCI Latam*	73,907	0.6	0.3	1	24
Ibovespa (Brazil)	61,955	-0.3	0.6	5	47
Isivod	45,723	-0.4	-1.9	-3	9
MSCI EM Europe*	4,993	0.7	1.2	2	18
Poland	2,031	0.3	1.5	8	13
Micex (Russia)	2,219	-0.8	2.0	0	28
Ne 100 (Turkey)	77,667	0.4	2.0	2	10
MSCI EM Asia*	711	0.5	2.1	1	7
Shanghai Com (China)	3,137	-0.8	-0.7	-1	-5
Jakarta (Indonesia)	5,301	-0.3	0.5	0	15
Banking sector	level	Daily	Weekly	Monthly	Year
US banks					
JPM	86.3	-0.1	0.7	2	36
Citi	59.7	-0.9	-2.8	0	17
BaK	22.8	0.6	0.6	1	39
MS	43.0	-0.1	-1.4	0	37
GS	243.1	0.2	0.0	3	37
EZ banks					
BNP	102.4	0.0	2.9	3	-3
Crédit Agricole	60.6	-0.4	3.5	2	18
Crédit Agricole	12.1	-0.2	-1.9	4	14
Deutsche Bank	18.1	-2.3	-1.8	5	-16
ING	13.6	0.0	-1.8	0	12
Intesa	2.5	-0.2	-3.0	5	-17
SG	46.4	0.0	-3.8	1	12
Unicredit	2.6	-2.0	-6.2	8	-47
UK banks					
HSBC	87.8	-0.4	-0.1	5	3
RBS	675.4	0.6	0.8	4	30
Lloyds	222.7	-1.7	5.0	4	-24
Barclays	234.2	-0.9	-0.3	3	9
Large Spanish banks	66.3	-0.4	2.4	8	-7
Santander	75.4	-2.1	3.4	0	2
BBVA	5.1	-0.9	-1.2	4	15
Medium Spanish banks	6.1	-3.3	-5.3	-3	-7
Cáritas	72.3	-0.8	-1.3	0	-11
CaixaBank	3.3	-0.6	0.1	2	2
Populr	0.9	-4.4	-5.5	-8	-65
Sabadell	1.4	-1.0	-1.2	-1	-16
Bankinter	7.5	-0.4	-1.0	-1	15
BanKia	1.0	-0.1	-1.8	5	-4
Currencies (% ind for currency depreciation)					
level	Daily	Weekly	Monthly	Year	
Eurozone					
EURUSD	1.05	-0.5	0.1	-1.3	-3
GBPUSD	1.21	-0.5	-1.7	-4.5	-18
USD JPY	116.23	-0.4	0.9	1.1	-3
DOY	102.23	0.2	0.5	-1.2	-3
Emerging					
USDARS (Argentina)	15.86	0.0	1.4	1.1	-20
USDBRL (Brazil)	3.20	-0.3	0.5	4.0	21
USDCLP (Chile)	671.38	-0.2	0.0	-3.4	6
USDCOP (Colombia)	2983	-1.0	-0.5	0.3	7
USDMXN (Mexico)	21.89	-0.4	2.1	8.3	-26
USDPEN (Peru)	3.39	-0.1	0.2	0.3	1
USDCNY (China)	61.46	-0.4	0.2	-1.5	-1
USDRPLN (Poland)	4.16	-0.5	0.1	0.6	-5
USDRUB (Russia)	60.26	-0.2	0.2	1.2	17
USDTRY (Turkey)	3.60	-3.0	9.3	12.5	32
USDCNY (China)	6.94	-0.2	-0.1	-0.4	-6
USDINR (India)	68.33	-0.2	-0.4	-1.4	-3
USDIDR (Indonesia)	13,319	-0.1	0.9	0.1	4
ADXY	103.3	0.1	0.0	0.7	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	52.1	2.6	-2.1	-1	-42
Copper	260	-0.1	2.0	0	26
Gold	1,194	-0.3	1.6	2	10
S&P Spot commodity*	389	-0.4	-1.8	-2	26
S&P Brent Spoz*	459	-2.1	-4.6	-4	43
S&P Metals Spot*	314	2.4	3.2	-1	27
S&P Agricultural*	301	0.2	0.1	1	8

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Euribor 12m	-0.09	0.00	0.0	0.0	-0.1
Libor 3m	1.02	0.00	0.0	0.1	0.4
Libor 12m	1.70	0.00	0.0	0.1	0.5
EZ TED spread 3m	67.6	-0.80	1.2	7.2	22.2
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,264	-0.2	0.3	0	13
Dow Jones	19,906	0.3	0.2	1	16
Nikkei	19,365	0.3	-1.2	1	5
FTSE 100	7,290	0.2	1.4	6	20
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MBI	19,487	0.3	0.7	6	6
ASE Athens	663	0.4	0.9	4	7
MSCI Latam *	73,507	0.6	0.3	1	24
Bovespa (Brazil)	61,965	-0.3	0.6	5	47
Moodi	45,723	-0.4	-1.9	-3	9
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Jakarta (Indonesia)	5,301	-0.3	0.5	0	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	118.5	-0.3	-1.1	1	29
JPM	86.3	-0.1	-0.7	2	36
Citi	99.7	-0.9	-2.8	0	17
BoA	22.8	-0.6	-0.6	1	39
MS	43.0	-0.1	-1.4	0	37
GS	243.1	0.2	0.0	3	37
EZ banks	102.4	0.0	2.9	3	-3
BNP	60.6	-0.4	3.5	2	18
Credit Agricole	12.1	-0.2	-1.9	4	14
Deutsche Bank	18.1	-2.3	-1.0	5	-16
ING	13.6	0.0	-1.8	0	12
Intesa	2.5	-0.2	3.0	5	-17
SG	46.4	0.0	3.8	1	12
Unicredit	2.6	-2.0	-6.2	8	-47
UK banks	87.8	-0.4	-0.1	5	3
HSBC	875.4	0.6	0.8	4	30
RBS	222.7	-1.7	-5.0	4	-24
Barclays	234.2	-0.9	-0.3	3	9
Lloyds	66.3	-0.4	2.4	8	-7
Large Spanish banks	75.4	-2.1	3.4	0	2
Santander	5.1	-0.9	-1.2	4	15
BBVA	6.1	-3.3	-5.3	-3	-7
Medium Spanish banks	72.1	-0.8	-1.3	0	-11
Cabotbank	3.3	-0.6	0.1	2	2
Populr	0.9	-4.4	-5.5	-8	-65
Sabadell	1.4	-1.0	-1.2	-1	-16
Banquepar	7.5	0.4	-1.0	-1	15
Bankia	1.0	-0.1	-1.8	5	-4
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	-0.5	0.1	-1.3	-3
GBPUSD	1.21	-0.5	-1.7	-4.5	-18
USDJPY	116.23	-0.4	0.9	1.1	-3
DKY	102.23	0.2	0.5	-1.2	-3
Emerging					
USDARS (Argentina)	15.86	0.0	1.4	1.1	-20
USD BRL (Brazil)	3.20	-0.3	0.5	4.0	21
USD CLP (Chile)	671.38	-0.2	0.0	-3.4	6
USD COP (Colombia)	2963	-0.0	0.5	0.3	7
USD MXN (Mexico)	21.89	-0.4	-2.1	-8.3	-26
USD PEN (Peru)	3.39	-0.1	-0.2	0.3	1
LACI	61.46	-0.4	-0.2	-1.5	-1
USD PLN (Poland)	4.16	-0.5	0.1	0.6	-5
USD RUB (Russia)	60.26	-0.2	-1.1	1.2	17
USD TRY (Turkey)	3.90	-3.0	9.3	-12.5	-32
USD CNY (China)	6.84	-0.2	-0.1	0.4	6
USD INR (India)	68.33	-0.2	-0.4	-1.4	-3
USD IDR (Indonesia)	13,319	-0.1	0.9	0.1	4
ADXY	103.3	-0.1	0.0	-0.7	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.0	2.6	-2.5	-1	48
WTX	52.1	2.6	-2.1	-1	42
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Risk Indicators					
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UK	93	2.1	3	-2	16
Large Spanish	123	1.4	6	-9	-14
Medium Spanish	150	1.0	2	-6	-11
Corporate by CDS (bps)	level	Daily	Weekly	Monthly	Year
US Non-financial	151	0.2	1	-3	-2
EZ Non-financial	99	1.5	2	-14	26
UK Non-financial	124	-0.4	-1	-3	-70
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.23	0.00	0.0	0.0	0.2
Euribor 12m	-0.09	0.00	0.0	0.0	-0.1
Libor 3m	1.02	0.00	0.0	0.1	0.4
Libor 12m	1.70	0.00	0.0	0.1	0.5
EZTED spread 3m	67.6	-0.80	1.2	7.2	22.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,264	-0.2	0.3	0	13
Dow Jones	19,906	0.3	-0.2	1	16
Nikkei	19,365	0.3	-1.2	1	5
FTSE 100	7,289	0.2	1.4	6	20
EuroStoxx 50	3,308	0.1	-0.3	3	5
IBEX	9,409	-0.5	0.6	2	1
DAX	11,646	0.5	0.5	4	13
CAC	4,889	0.0	-0.2	3	8
MIB	19,487	0.3	-0.7	6	-6
ASE Athens	663	0.4	0.9	4	7
MSCI Latam*	21,507	0.6	0.3	1	24
Ibovespa (Brazil)	61,955	-0.3	0.6	5	47
Mexbol	45,723	-0.4	-1.9	-3	9
MSCI EM Europe*	4,993	-0.7	-1.2	2	18
Poland	2,031	0.3	1.5	8	13
Micex (Russia)	2,219	-0.8	-2.0	0	28
Ise 100 (Turkey)	77,667	0.4	2.0	2	10
MSCI EM Asia*	711	0.5	2.1	1	7
Shanghai Com (China)	3,137	-0.8	-0.7	-1	-5
Jakarta (Indonesia)	5,301	-0.3	0.5	0	15
Banking Sector	level	Daily	Weekly	Monthly	Year
US banks	118.5	-0.3	1.1	1	29
JPM	86.3	-0.1	-0.7	2	36
Citi	59.7	-0.9	-2.8	0	17
BAA	22.9	-0.6	0.6	1	39
MS	43.0	-0.1	-1.4	0	37
GS	243.1	0.2	0.0	3	37
EZ banks	102.4	0.0	-2.9	3	-3
BNP	60.6	-0.4	-3.5	2	18
Crédit Agricole	12.1	-0.2	-1.9	4	14
Deutsche Bank	18.1	2.3	-1.0	5	-16
ING	13.6	0.0	-1.8	0	12
Intesa	2.5	-0.2	-3.0	5	-17
SG	46.4	0.0	-3.8	1	12
Unicredit	2.6	-2.0	-6.2	8	-47
UK banks	67.8	-0.4	-0.1	5	3
HSBC	675.4	0.6	0.8	4	30
RBS	222.7	-1.7	-5.0	4	-24
Barclays	234.2	0.9	0.3	3	9
Lloyds	66.3	-0.4	2.4	8	-7
Large Spanish banks	75.4	-2.1	-3.4	0	2
Santander	5.1	-0.9	-1.2	4	15
BBVA	6.1	-3.3	-5.3	3	7
Medium Spanish banks	72.1	-0.8	-1.3	0	-11
Cabotbank	3.3	-0.6	0.1	2	2
Popular	0.9	-4.4	-5.9	-8	-65
Sabadell	1.4	-1.0	-1.2	-1	-16
Bankinter	7.5	-0.4	-1.0	-1	15
Bankia	1.0	-0.1	1.8	5	-4
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	-0.5	0.1	-1.3	-3
GBPUSD	1.21	-0.5	-1.7	-4.5	-18
USDJPY	116.23	-0.4	0.9	1.1	-3
DXY	102.23	0.2	-0.5	-1.2	-3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,866	0.0	1.4	1.1	-20
USDBRL (Brazil)	3.20	-0.3	0.5	4.0	21
USDCLP (Chile)	671.38	-0.2	0.0	-3.4	6
USDCOP (Colombia)	2,983	-1.0	-0.5	0.3	-7
USDMXN (Mexico)	21.69	-0.4	-2.1	-8.3	-26
USDPEN (Peru)	3.39	-0.1	-0.2	0.3	1
LACI	61.46	-0.4	-0.2	-1.5	-1
USDRN (Poland)	4.16	-0.5	0.1	0.6	-5
USDRUB (Russia)	60.26	-0.2	0.2	1.2	17
USDTRY (Turkey)	3.90	-3.0	-9.3	-12.5	-32
USD CNY (China)	6.94	-0.2	-0.1	-0.4	-6
USDINR (India)	68.33	-0.2	-0.4	-1.4	-3
USDIDR (Indonesia)	13,319	-0.1	0.9	0.1	4
ADXY	103.3	0.1	0.0	-0.7	-2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	55.0	2.6	-2.5	-1	48
WTX	52.1	2.6	-2.1	-1	42
Copper	260	0.1	2.0	0	26
Gold	1,184	-0.3	1.8	2	10
S&P Spot commodity*	389	-0.4	-1.8	-2	26
S&P Brent Spot*	459	-2.1	-4.6	-4	43
S&P Metals Spot*	314	2.4	3.2	-1	27
S&P Agricultural*	301	0.2	0.1	1	8

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.19	0.0	-2.9	4	15
US	2.37	-0.9	-7.2	-10	12
GER (2-yr)	0.72	0.7	5.7	3	-37
Germany	0.25	-3.6	-2.7	-15	-32
France	0.77	-3.2	-3.6	-9	-17
Spain	1.41	-6.2	-2.1	-9	-31
Italy	1.86	-4.9	-0.5	-13	32
Portugal	3.97	-7.7	7.8	14	142
Greece	6.90	0.1	1.2	17	-126
Japan (2-yr)	-0.24	0.5	-5.4	-6	-24
Japan	0.07	0.0	-2.3	-20	-20
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.26	6.2	-15.2	-68	-515
Chile	4.19	0.0	-3.2	-23	-46
Colombia	6.82	0.0	-27.2	-46	-192
Mexico	2.71	-1.3	-7.4	-40	150
Peru	6.31	-0.9	-15.8	3	-121
Poland	3.56	-1.2	-15.9	-8	39
Russia	8.32	13.6	-13.0	-20	-120
Turkey	11.60	41.0	60.0	41	83
India	6.39	-0.4	1.2	-5	-133
Indonesia	2.25	1.4	-9.7	8	-108
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	53	0.4	-0.9	6	15
Italy	162	-1.3	2.2	2	63
Portugal	372	-4.1	10.5	29	174
Spain	116	-2.6	0.6	6	1
2-yr sovereign spread vs Germany					
France	11	-0.2	0.2	-3	7
Italy	62	-1.6	0.6	-1	26
Portugal	93	-0.5	11.7	-3	50
Spain	43	-1.6	-5.0	-3	10
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	257	2	-15	-30	-237
Chile	83	2	1	5	-48
Colombia	157	1	-7	-13	-84
Mexico	177	9	21	17	5
Peru	109	2	1	1	-78
Venezuela	3,757	8	-148	-119	-2402
Poland	70	-1	-5	-9	-3
Russia	173	1	-3	-24	-131
Turkey	282	1	10	3	8
China	114	-1	-2	3	6
India	123	-2	-4	-4	-27
Indonesia	152	1	-4	-3	-77
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	4.5	1	-5	-9
VSTOXX	16	2.3	-5	-7	-11
EM EFT volatility Index	20	2.9	-3	-1	-26
Dollar/euro volatility	10	5.5	0	9	2
EM FX volatility Index	11	0.2	0	-2	-5
Credit spread (BAA) (bps)	225	0.9	-2	-18	-98
US bonds volatility Index	73	-2.1	-4	-4	6
Banking by CDS (bps)	level	Daily	Weekly	Monthly	Year
US	73	0.2	1	-3	-2
EZ	110	1.5	2	-14	26
UK	93	2.1	3	-2	16
Large Spanish	123	1.4	6	-9	-14
Medium Spanish	150	1.0	2	-6	-11
Corporate by CDS (bps)	level	Daily	Weekly	Monthly	Year
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UK Non-financial	124	-0.4	-1	-3	-70
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Euribor 3m	-0.33	0.00	0.0	0.0	0.2
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Libor 3m	1.02	0.00	0.0	0.1	0.4
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EZTED spread 3m	67.6	-0.80	1.2	7.2	22.2
Stock markets (%)					
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Micex (Russia)	2,219	-0.8	-2.0	0	28
Ise 100 (Turkey)	77,667	0.4	2.0	2	10
MSCI EM Asia*	711	0.5	2.1	1	7
Shanghai Com (China)	3,137	-0.8	-0.7	-1	-5
Jakarta (Indonesia)	5,301	-0.3	0.5	0	15
Banking Sector	level	Daily	Weekly	Monthly	Year
US banks	118.5	-0.3	1.1	1	29
JPM	86.3	-0.1	-0.7	2	36
Citi	59.7	-0.9	-2.8	0	17
BAA	22.9	-0.6	0.6	1	39
MS	43.0	-0.1	-1.4	0	37
GS	243.1	0.2	0.0	3	37
EZ banks	102.4	0.0	-2.9	3	-3
BNP	60.6	-0.4	-3.5	2	18
Crédit Agricole	12.1	-0.2	-1.9	4	14
Deutsche Bank	18.1	2.3	-1.0	5	-16
ING	13.6	0.0	-1.8	0	12
Intesa	2.5	-0.2	-3.0	5	-17
SG	46.4	0.0	-3.8	1	12
UniCredit	2.6	-2.0	-6.2	8	-47
UK banks	67.8	-0.4	-0.1	5	3
HSBC	675.4	0.6	0.8	4	30
RBS	222.7	-1.7	-5.0	4	-24
Barclays	234.2	0.9	0.3	3	9
Lloyds	66.3	-0.4	2.4	8	-7
Large Spanish banks	75.4	-2.1	-3.4	0	2
Santander	5.1	-0.9	-1.2	4	15
BBVA	6.1	-3.3	-5.3	3	7
Medium Spanish banks	72.1	-0.8	-1.3	0	-11
Cabotbank	3.3	-0.6	0.1	2	2
Popular	0.9	-4.4	-5.9	-8	-65
Sabadell	1.4	-1.0	-1.2	-1	-16
Bankinter	7.5	-0.4	-1.0	-1	15
Bankia	1.0	-0.1	1.8	5	-4
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	-0.5	0.1	-1.3	-3
GBPUSD	1.21	-0.5	-1.7	-4.5	-18
USDJPY	116.23	-0.4	0.9	1.1	-3
DXY	102.23	0.2	-0.5	-1.2	-3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,866	0.0	1.4	1.1	-20
USDBRL (Brazil)	3.20	-0.3	0.5	4.0	21
USDCLP (Chile)	671.38	-0.2	0.0	-3.4	6
USDCOP (Colombia)	2,983	-1.0	-0.5	0.3	-7
USDMXN (Mexico)	21.69	-0.4	-2.1	-8.3	-26
USDPEN (Peru)	3.39	-0.1	-0.2	0.3	1
LACI	61.46	-0.4	-0.2	-1.5	-1
USDPLN (Poland)	4.16	-0.5	0.1	0.6	-5
USD RUB (Russia)	60.26	-0.2	0.2	1.2	17
USDTRY (Turkey)	3.90	-3.0	-9.3	-12.5	-32
USD CNY (China)	6.94	-0.2	-0.1	-0.4	-6
USD INR (India)	68.33	-0.2	-0.4	-1.4	-3
USD IDR (Indonesia)	13,319	-0.1	0.9	0.1	4
ADXY	103.3	0.1	0.0	-0.7	-2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	55.0	2.6	-2.5	-1	48
WTX	52.1	2.6	-2.1	-1	42
Copper	249	0.1	2.0	0	26
Gold	1,184	-0.3	1.8	2	10
S&P Spot commodity*	389	-0.4	-1.8	-2	26
S&P Brent Spot*	459	-2.1	-4.6	-4	43
S&P Metals Spot*	314	2.4	3.2	-1	27
S&P Agricultural*	301	0.2	0.1	1	8

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.19	0.0	-2.9	4	15
US	2.37	-0.9	-7.2	-10	12
GER (2-yr)	0.72	0.7	5.7	3	-37
Germany	0.25	-3.6	-2.7	-15	-32
France	0.77	-3.2	-3.6	-9	-17
Spain	1.41	-6.2	-2.1	-9	-31
Italy	1.86	-4.9	-0.5	-13	32
Portugal	3.97	-7.7	7.8	14	142
Greece	6.90	0.1	1.2	17	-126
Japan (2-yr)	-0.24	0.5	-5.4	-6	-24
Japan	0.07	0.0	-2.3	-20	-20
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.26	6.2	-15.2	-68	-515
Chile	4.19	0.0	-3.2	23	-46
Colombia	6.82	0.0	-27.2	-46	-192
Mexico	2.71	-1.3	-7.4	40	150
Peru	6.31	-0.9	-15.8	3	-121
Poland	3.56	-1.2	-15.9	-8	39
Russia	8.32	13.6	-13.0	-20	-120
Turkey	11.60	41.0	60.0	41	83
India	6.39	-0.4	1.2	-5	-133
Indonesia	2.25	1.4	-9.7	8	-108
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	53	0.4	-0.9	6	15
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Spain	43	-1.6	-5.0	-3	10
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	257	2	-15	-30	-237
Chile	83	2	1	5	-48
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Russia	173	1	-3	-24	-131
Turkey	282	1	10	3	8
China	114	-1	-2	3	6
India	123	-2	-4	-4	-27
Indonesia	152	1	-4	-3	-77
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	4.5	1	-5	-9
VIXOXX	16	2.3	-5	-7	-11
EM EFT volatility Index	20	2.9	-3	-1	-26
Dollar/euro volatility	10	5.5	0	9	2
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Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
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Chf	59.7	-0.9	-2.8	0	17
BofA	22.9	-0.6	0.6	1	39
MS	43.0	-0.1	-1.4	0	37
GS	243.1	0.2	0.0	3	37
EZ banks	102.4	0.0	-2.9	3	-3
BNP	60.6	-0.4	-3.5	2	18
Crédit Agricole	12.1	-0.2	-1.9	4	14
Deutsche Bank	18.1	2.3	-1.0	5	-16
ING	13.6	0.0	-1.8	0	12
Intesa	2.5	-0.2	-3.0	5	-17
SG	46.4	0.0	-3.8	1	12
UniCredit	2.6	-2.0	-6.2	8	-47
UK banks	67.8	-0.4	-0.1	5	3
HSBC	675.4	0.6	0.8	4	30
RBS	222.7	-1.7	-5.0	4	-24
Barclays	234.2	0.9	0.3	3	9
Lloyds	66.3	-0.4	2.4	8	-7
Large Spanish banks	75.4	-2.1	-3.4	0	2
Santander	5.1	-0.9	-1.2	4	15
BBVA	6.1	-3.3	-5.3	3	7
Medium Spanish banks	72.1	-0.8	-1.3	0	-11
Cajabank	3.3	-0.6	0.1	2	2
Popular	0.9	-4.4	-5.9	-8	-65
Sabadell	1.4	-1.0	-1.2	-1	-16
Bankinter	7.5	-0.4	-1.0	-1	15
Bankia	1.0	-0.1	1.8	5	-4
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	-0.5	0.1	-1.3	-3
GBPUSD	1.21	-0.5	-1.7	-4.5	-18
USDJPY	116.23	-0.4	0.9	1.1	-3
DXY	102.23	0.2	-0.5	-1.2	-3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,866	0.0	1.4	1.1	-20
USDBRL (Brazil)	3.20	-0.3	0.5	4.0	21
USDCLP (Chile)	671.38	-0.2	0.0	-3.4	6
USDCOP (Colombia)	2,983	-1.0	-0.5	0.3	-7
USDMXN (Mexico)	21.69	-0.4	-2.1	-8.3	-26
USDPEN (Peru)	3.39	-0.1	-0.2	0.3	1
LACI	61.46	-0.4	-0.2	-1.5	-1
USDPLN (Poland)	4.16	-0.5	0.1	0.6	-5
USD RUB (Russia)	60.26	-0.2	0.2	1.2	17
USDTRY (Turkey)	3.90	-3.0	-9.3	-12.5	-32
USD CNY (China)	6.94	-0.2	-0.1	-0.4	-6
USD INR (India)	68.33	-0.2	-0.4	-1.4	-3
USD IDR (Indonesia)	13,319	-0.1	0.9	0.1	4
ADXY	103.3	0.1	0.0	-0.7	-2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	55.0	2.6	-2.5	-1	48
WTX	52.1	2.6	-2.1	-1	42
Copper	260	0.1	2.0	0	26
Gold	1,184	-0.3	1.8	2	10
S&P Spot commodity*	389	-0.4	-1.8	-2	26
S&P Brent Spot*	459	-2.1	-4.6	-4	43
S&P Metals Spot*	314	2.4	3.2	-1	27
S&P Agricultural*	301	0.2	0.1	1	8

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.19	0.0	-2.9	4	15
US	2.37	-0.9	-7.2	-10	12
GER (2-yr)	0.72	0.7	5.7	3	-37
Germany	0.25	-3.6	-2.7	-15	-32
France	0.77	-3.2	-3.6	-9	-17
Spain	1.41	-6.2	-2.1	-9	-31
Italy	1.86	-4.9	-0.5	-13	32
Portugal	3.97	-7.7	7.8	14	142
Greece	6.90	0.1	1.2	17	-126
Japan (2-yr)	-0.24	0.5	-5.4	-6	-24
Japan	0.07	0.0	-2.3	-20	-20
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.26	6.2	-15.2	-68	-515
Chile	4.19	0.0	-3.2	-23	-46
Colombia	6.82	0.0	-27.2	-46	-192
Mexico	2.71	-1.3	-7.4	-40	150
Peru	6.31	-0.9	-15.8	3	-121
Poland	3.56	-1.2	-15.9	-8	39
Russia	8.32	13.6	-13.0	-20	-120
Turkey	11.60	41.0	60.0	41	83
India	6.39	-0.4	1.2	-5	-133
Indonesia	2.25	1.4	-9.7	8	-108
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	53	0.4	-0.9	6	15
Italy	162	-1.3	2.2	2	63
Portugal	372	-4.1	10.5	29	174
Spain	116	-2.6	0.6	6	1
2-yr sovereign spread vs Germany					
France	11	-0.2	0.2	-3	7
Italy	62	-1.6	0.6	-1	26
Portugal	93	-0.5	11.7	-3	50
Spain	43	-1.6	-5.0	-3	10
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	257	2	-15	-30	-237
Chile	83	2	1	5	-48
Colombia	157	1	-7	-13	-84
Mexico	177	9	21	17	5
Peru	109	2	1	1	-78
Venezuela	3,757	8	-148	-119	-2402
Poland	70	-1	-5	-9	-3
Russia	173	1	-3	-24	-131
Turkey	282	1	10	3	8
China	114	-1	-2	3	6
India	123	-2	-4	-4	-27
Indonesia	152	1	-4	-3	-77
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	4.5	1	-5	-9
VIXOXX	16	2.3	-5	-7	-11
EM EFT volatility Index	20	2.9	-3	-1	-26
Dollar/euro volatility	10	5.5	0	9	2
EM FX volatility Index	11	0.2	0	-2	-5
Credit spread (BAA) (bps)	225	0.9	-2	-18	-98
US bonds volatility Index	73	-2.1	-4	-4	6
Banking S1 CDS (bps)*	level	Daily	Weekly	Monthly	Year
US	73	0.2	1	-3	-2
EZ	110	1.5	2	-14	26
UK	93	2.1	3	-2	16
Large Spanish	123	1.4	6	-9	-14
Medium Spanish	150	1.0	2	-6	-11
Corporate S1 CDS (bps)*	level	Daily	Weekly	Monthly	Year
US Non-financial	151	0.2	1	-3	-2
EZ Non-financial	99	1.5	2	-14	26
UK Non-financial	124	-0.4	-1	-3	-70
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.23	0.00	0.0	0.0	0.2
Euribor 12m	-0.09	0.00	0.0	0.0	-0.1
Libor 3m	1.02	0.00	0.0	0.1	0.4
Libor 12m	1.70	0.00	0.0	0.1	0.5
EZTED spread 3m	67.6	-0.80	1.2	7.2	22.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
Main Indices					
S&P500	2,264	-0.2	0.3	0	13
Dow Jones	19,906	0.3	-0.2	1	16
Nikkei	19,365	0.3	-1.2	1	5
FTSE 100	7,289	0.2	1.4	6	20
EuroStoxx 50	3,308	0.1	-0.3	3	5
IBEX	9,409	-0.5	0.6	2	1
DAX	11,646	0.5	0.5	4	13
CAC	4,889	0.0	-0.2	3	8
MIB	19,487	0.3	-0.7	6	-6
ASE Athens	663	0.4	0.9	4	7
MSCI Latam*	21,507	0.6	0.3	1	24
Ibovespa (Brazil)	61,955	-0.3	0.6	5	47
Mexbol	45,723	-0.4	-1.9	-3	9
MSCI EM Europe*	4,993	-0.7	-1.2	2	18
Poland	2,031	0.3	1.5	8	13
Micex (Russia)	2,219	-0.8	-2.0	0	28
Ise 100 (Turkey)	77,667	0.4	2.0	2	10
MSCI EM Asia*	711	0.5	2.1	1	7
Shanghai Com (China)	3,137	-0.8	-0.7	-1	-5
Jakarta (Indonesia)	5,301	-0.3	0.5	0	15
Banking Sector	level	Daily	Weekly	Monthly	Year
US banks					
JPM	118.5	-0.3	1.1	1	29
Citi	86.3	-0.1	-0.7	2	36
Bank of America	59.7	-0.9	-2.8	0	17
MS	22.9	-0.6	0.6	1	39
GS	43.0	-0.1	-1.4	0	37
Wells Fargo	243.1	0.2	0.0	3	37
EZ banks					
ING	102.4	0.0	-2.9	3	-3
BNP	60.6	-0.4	-3.5	2	18
Crédit Agricole	12.1	-0.2	-1.9	4	14
Deutsche Bank	18.1	2.3	-1.0	5	-16
ING	13.6	0.0	-1.8	0	12
Intesa	2.5	-0.2	-3.0	5	-17
SG	46.4	0.0	-3.8	1	12
UniCredit	2.6	-2.0	-6.2	8	-47
UK banks					
HSBC	67.8	-0.4	-0.1	5	3
HSBC	675.4	0.6	0.8	4	30
RBS	222.7	-1.7	-5.0	4	-24
Barclays	234.2	0.9	0.3	3	9
Lloyds	66.3	-0.4	2.4	8	-7
Large Spanish banks					
Santander	75.4	-2.1	-3.4	0	2
BBVA	6.1	-3.3	-5.3	3	7
Medium Spanish banks					
Cajabank	72.1	-0.8	-1.3	0	-11
CaixaBank	3.3	-0.6	0.1	2	2
Popular	0.9	-4.4	-5.9	-8	-65
Sabadell	1.4	-1.0	-1.2	-1	-16
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Italy	1.86	-4.9	-0.5	-13	-32
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Colombia	6.82	0.0	-27.2	-46	-192
Mexico	2.71	-1.3	-7.4	-40	-150
Peru	6.31	-0.9	-15.8	-3	-121
Poland	3.56	-1.2	-15.9	-8	-39
Russia	8.32	13.6	-13.0	-20	-120
Turkey	11.60	41.0	60.0	41	83
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Italy	62	-1.6	0.6	-1	26
Portugal	93	-0.5	11.7	-3	50
Spain	43	-1.6	-5.0	-3	10
Emerging Markets	level	Daily	Weekly	Monthly	Year
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Chile	83	2	1	5	-48
Colombia	157	1	-7	-13	-84
Mexico	177	9	21	17	5
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Russia	173	1	-3	-24	-131
Turkey	282	1	10	3	8
China	114	-1	-2	3	6
India	123	-2	-4	-4	-27
Indonesia	152	1	-4	-3	-77
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	4.5	1	-5	-9
VIXOXX	16	2.3	-5	-7	-11
EM EFT volatility Index	20	2.9	-3	-1	-26
Dollar/euro volatility	10	5.5	0	9	2
EM FX volatility Index	11	0.2	0	-2	-5
Credit spread (BAA) (bps)	225	0.9	-2	-18	-98
US bonds volatility Index	73	-2.1	-4	-4	6
Banking by CDS (bps)	level	Daily	Weekly	Monthly	Year
US	73	0.2	1	-3	-2
EZ	110	1.5	2	-14	26
UK	93	2.1	3	-2	16
Large Spanish	123	1.4	6	-9	-14
Medium Spanish	150	1.0	2	-6	-11
Corporate by CDS (bps)	level	Daily	Weekly	Monthly	Year
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EZ Non-financial	99	1.5	2	-14	26
UK Non-financial	124	-0.4	-1	-3	-70
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.23	0.00	0.0	0.0	0.2
Euribor 12m	-0.09	0.00	0.0	0.0	-0.1
Libor 3m	1.02	0.00	0.0	0.1	0.4
Libor 12m	1.70	0.00	0.0	0.1	0.5
EZTED spread 3m	67.6	-0.80	1.2	7.2	22.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,264	-0.2	0.3	0	13
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EuroStoxx 50	3,308	0.1	-0.3	3	5
IBEX	9,409	-0.5	0.6	2	1
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BAA	22.9	-0.6	0.6	1	39
MS	43.0	-0.1	-1.4	0	37
GS	243.1	0.2	0.0	3	37
EZ banks	102.4	0.0	-2.9	3	-3
BNP	60.6	-0.4	-3.5	2	18
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Deutsche Bank	18.1	2.3	-1.0	5	-16
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Intesa	2.5	-0.2	-3.0	5	-17
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Barclays	234.2	0.9	0.3	3	9
Lloyds	66.3	-0.4	2.4	8	-7
Large Spanish banks	75.4	-2.1	-3.4	0	2
Santander	5.1	-0.9	-1.2	4	15
BBVA	6.1	-3.3	-5.3	3	7
Medium Spanish banks	72.1	-0.8	-1.3	0	-11
Cabotbank	3.3	-0.6	0.1	2	2
Popular	0.9	-4.4	-5.9	-8	-65
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