

# Market Comment | Volatility receded in Europe, awaiting tomorrow's ECB meeting

Global Financial Markets Unit  
18 Jan 2017

- **Volatility receded in Europe and stocks rose slightly**, awaiting tomorrow's ECB meeting at which we (and the market consensus) expect the ECB to remain on hold after the actions taken in December 2016. Positive earnings reports from the US offset the fall in oil prices and contributed to halting the relatively negative mood in the market early this week. The major market sensitive events were the following:
- Global stocks were little changed across the board, despite **positive earnings reports from some major US companies** ([see](#)), while the USD broke its 5-day declining trend. Lower oil prices and a **higher USD** dragged down EM currencies across the board.
- Sovereign bond yields inched up, after several days of slight decreases, with the exception of **Portugal**, whose **sovereign bond yields declined** as the **Portuguese government expects to comply with the EU deficit target** ([see](#)).
- **Oil prices declined** following the publication of OPEC's monthly oil market report ([see](#)), which shows that OPEC need to maintain output cuts beyond the first half of this year to balance the market, given **higher-than-expected US oil output forecast**.

Update 18 CET 18 January, 2017  
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.17	2.0	-1.3	-5	14
US	2.38	5.1	0.4	-16	13
GER (2-yr)	0.72	1.6	0.1	9	-36
Germany	0.36	3.9	3.2	11	-21
France	0.83	4.1	5.7	12	-11
Spain	1.45	5.9	3.7	9	-27
Italy	1.56	4.9	9.8	15	42
Portugal	3.84	-0.2	-13.2	8	129
Greece	7.14	3.2	24.2	6	-101
Japan (2-yr)	0.23	0.4	1.6	6	-22
Japan	0.06	-0.8	-3.1	-21	-21
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.05	4.0	-21.6	06	-536
Chile	4.20	0.9	1.0	-18	-45
Colombia	6.86	1.1	7.3	36	-188
Mexico	7.68	6.3	11.0	43	147
Peru	6.18	0.9	-12.7	-22	-134
Poland	3.63	0.4	7.3	22	47
Russia	8.19	-0.7	-13.0	-42	-133
Turkey	11.06	12.0	-54.0	4	29
India	6.45	3.2	6.0	6	-127
Indonesia	7.52	-0.1	22.7	-40	-130
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	47	0.2	2.5	1	10
Italy	160	1.0	6.6	3	62
Portugal	348	-4.1	-16.4	-3	150
Spain	109	2.0	0.5	-2	-6
2-yr sovereign spread vs Germany					
France	14	-1.8	3.0	-2	10
Italy	62	-2.7	0.0	5	26
Portugal	80	-2.4	-3.2	-14	47
Spain	42	-2.7	-0.6	-13	9
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS *					
Brazil	246	-2	-11	-42	-248
Chile	81	0	-2	-5	-50
Colombia	148	-2	-8	-13	-93
Mexico	169	0	9	15	-4
Peru	104	0	-5	-3	-83
Venezuela	3,808	-17	51	-133	-2351
Poland	70	0	1	-8	-2
Russia	180	-2	7	-1	-124
Turkey	279	-5	3	1	8
China	114	1	0	-5	6
India	122	2	-1	-5	-28
Indonesia	151	0	-1	-11	-78
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	4.7	10	6	-8
VST OXX	15	-5.2	-5	-2	-12
EM EFT volatility index	18	-1.1	-2	-5	-30
Dollar Euro volatility	9	-4.8	-13	-17	-13
EM FX volatility index	11	-1.1	4	4	-6
Credit spread (BAA) (bps)	221	-5.1	-1	-2	-102
US bonds volatility index	74	0.8	2	-2	7
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	73	0.4	0	-1	-2
EZ	108	1.0	-2	-9	25
UK	92	0.4	-1	-2	15
Large Spanish	118	0.6	-5	-9	-19
Medium Spanish	156	-0.2	6	1	-5
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	153	0.4	0	-1	-2
EZ Non-financial	99	1.0	-2	-9	25
UK Non-financial	123	0.5	0	-2	-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	-0.33	0.00	0.0	0.0	-0.2
Euribor 12m	-0.10	0.0	0.0	0.0	-0.2
Libor 3m	1.02	0.00	0.0	0.0	0.4
Libor 12m	1.70	0.00	0.0	0.0	0.5
EZTED spread 3m	56.9	-3.90	2.7	-5.3	11.5
Stock markets (%)					
indices	level	Daily	Weekly	Monthly	Year
Americas					
S&P500	2,289	0.1	0.3	0	13
Dow Jones	19,803	-0.1	0.8	0	15
Nikkei	18,894	0.4	2.4	-3	2
FTSE 100	7,248	0.4	0.6	3	19
EuroStoxx 50	3,294	0.3	0.4	1	4
IBEX	9,384	-0.1	0.3	1	1
DAX	11,599	0.5	-0.4	2	13
CAC	4,853	-0.1	0.2	1	7
MIB	19,355	0.3	-0.7	2	-7
ASE Athens	643	0.2	-3.0	2	4
MSCI Latam *	75,127	0.7	2.2	6	27
Ibovespa (Brazil)	64,680	0.5	3.6	13	53
Moody	46,340	0.7	0.9	3	10
MSCI EM Europe *					
Poland	4,950	-0.3	0.9	0	17
Poland	2,006	-0.5	-1.2	4	11
Micex (Russia)	2,170	0.4	2.2	-2	25
Ne 100 (Turkey)	82,779	0.5	6.6	7	17
MSCI EM Asia *	713	0.4	0.3	3	8
Shanghai Com (China)	3,113	0.1	-0.8	0	-6
Jakarta (Indonesia)	5,295	0.5	0.3	1	15
Banking sector	level	Daily	Weekly	Monthly	Year
US banks					
JPM	115.4	0.0	3.7	-2	25
Citi	83.4	-0.1	-4.2	-2	31
Bk	57.5	-1.6	-4.2	-4	12
BofA	22.4	1.4	3.1	1	36
MS	42.6	1.1	-2.5	-1	35
GS	233.8	-0.8	-4.9	-2	32
EZ banks					
BNP	101.4	0.7	-1.1	0	-4
BNP	59.7	-1.4	-1.5	-1	17
Crédit Agricole	12.4	-0.7	2.4	5	16
Deutsche Bank	17.6	0.5	2.8	0	-18
ING	13.3	-1.1	-2.5	-1	9
Intesa	2.4	-0.2	2.0	1	-19
SG	45.5	-0.7	-1.9	-2	10
Unicredit	2.7	0.4	2.8	-2	-46
UK banks					
HSBC	86.6	-0.1	-1.3	2	1
RIS	678.8	1.8	0.5	3	30
RIS	219.0	0.5	1.7	-2	-25
Barclays	227.6	-1.7	-2.8	2	6
Lloyds	65.2	-0.4	-1.7	4	-9
Large Spanish banks					
Santander	75.2	0.2	0.2	1	2
Santander	5.1	0.3	0.2	3	15
BBVA	6.1	0.1	0.2	-5	-7
Medium Spanish banks					
Celabank	71.5	0.2	-0.8	-1	-12
CaixaBank	3.2	-0.2	0.9	2	13
Populr	1.0	-0.2	4.9	-4	-64
Sabadell	1.3	-0.3	-3.2	-4	-18
Bankinter	7.6	1.2	2.0	2	13
Banella	1.0	-0.4	-4.4	-2	-8
Currencies (% ind for currency depreciation)					
level	Daily	Weekly	Monthly	Year	
Eurozone					
EURUSD	1.07	-0.3	1.0	2.7	-1
GBPUSD	1.23	-0.8	0.8	0.7	-16
USD JPY	113.48	-0.8	1.7	-3.1	-5
DXF	100.72	0.4	-1.0	2.3	-2
Emerging					
USDARS (Argentina)	15.96	-0.4	-0.7	-0.8	-21
USDBRL (Brazil)	3.22	-0.4	-0.9	4.3	20
USDCLP (Chile)	659.21	-0.4	1.8	2.6	8
USDCOP (Colombia)	2933	-0.5	1.4	2.5	9
USDMXN (Mexico)	21.86	-1.6	0.0	-7.2	-26
USDPEN (Peru)	3.35	-0.1	1.0	1.8	2
USCNY (China)	61.56	0.7	0.1	-0.3	0
USDPLN (Poland)	4.08	-0.2	1.1	4.0	-3
USDRUB (Russia)	59.22	0.3	0.9	4.3	19
USDTRY (Turkey)	3.77	-0.3	2.4	6.8	27
USDCNY (China)	6.85	-0.1	1.3	1.6	-5
USDINR (India)	68.08	-0.2	0.4	-0.3	-2
USDIDR (Indonesia)	13,347	-0.1	-0.2	0.3	4
ADXY	104.2	-0.3	0.6	1.0	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTI	52.1	-0.7	-0.3	0	42
Copper	261	-0.3	0.2	4	26
Gold	1,213	-0.3	1.6	7	13
S&P Spot commodity *	401	0.3	1.6	2	29
S&P Brent Spoz *	476	0.1	1.0	1	49
S&P Metals Spoz *	317	-1.8	1.7	4	28
S&P Agricultural *	307	1.5	2.7	6	10



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Developed Markets	level	Daily	Weekly	Monthly	Year
<b>10-yr sovereign spread vs Germany</b>					
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Italy	160	1.0	6.6	3	62
Portugal	348	-4.1	-16.4	-3	150
Spain	109	2.0	0.5	-2	-6
<b>2-yr sovereign spread vs Germany</b>					
France	14	-1.8	3.0	-2	10
Italy	62	-2.7	0.0	-5	26
Portugal	90	-2.4	-3.2	-14	47
Spain	42	-2.7	0.6	-13	9
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
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Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	Year	
<b>VIX</b>					
VIX	12	4.7	10	6	-8
VSTOXX	15	-5.2	-5	-2	-12
EM EFT volatility index	18	-1.1	-2	-5	-30
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EZ	108	3.0	-2	-9	25
UK	92	-0.4	-1	-2	15
Large Spanish	118	0.6	-5	-9	-19
Medium Spanish	156	-0.2	6	1	5
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	153	0.4	0	-1	-2
EZ Non-financial	99	1.0	-2	-9	25
UK Non-financial	123	0.5	0	-2	-71
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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	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.02	0.00	0.0	0.0	0.4
Libor 12m	1.70	0.00	0.0	0.0	0.5
EZ TED spread 3m	56.9	-3.50	-2.7	-5.3	11.5
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	Year	
<b>S&amp;P500</b>					
S&P500	2,269	0.1	-0.3	0	13
Dow Jones	19,803	-0.1	0.8	0	15
Nikkei	18,894	0.4	-2.4	-3	2
FTSE 100	7,248	0.4	0.6	3	19
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MSCI Latam *	75,127	0.7	2.2	6	27
Bovespa (Brazil)	64,680	0.5	3.6	13	53
Moodi	46,340	0.7	0.9	3	10
MSCI EM Europe *	4,950	-0.3	-0.9	0	17
Poland	2,006	-0.5	-1.2	4	11
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Shanghai Com (China)	3,113	0.1	-0.8	0	-6
Jakarta (Indonesia)	5,295	0.5	-0.3	1	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
<b>US banks</b>					
JPM	115.4	0.0	-3.7	-2	25
WFC	83.4	-0.1	-4.2	-2	31
Citi	57.5	-1.6	-4.2	-4	12
BoA	22.4	1.4	-3.1	-1	36
MS	42.6	1.1	-2.5	-1	35
GS	233.8	-0.8	-4.9	-2	32
<b>EZ banks</b>					
BNP	101.4	-0.7	-1.1	0	-4
ING	59.7	-1.4	-1.5	-1	17
Credit Agricole	12.4	-0.7	2.4	5	16
Deutsche Bank	17.6	0.5	2.8	0	-18
ING	13.3	-1.1	-2.5	-1	9
Intesa	2.4	-0.2	2.0	1	-19
SG	45.5	-0.7	-1.9	-2	10
Unicredit	2.7	-0.4	2.8	-2	-46
<b>UK banks</b>					
HSBC	86.6	-0.1	-1.3	2	1
RBS	678.8	1.8	0.5	3	30
Barclays	219.0	-0.5	-1.7	-2	-25
Lloyds	227.6	-1.7	-2.8	2	6
<b>Large Spanish banks</b>					
Santander	65.2	-0.4	-1.7	4	-9
BBVA	75.2	0.2	0.2	1	2
<b>Medium Spanish banks</b>					
Cajabank	5.1	0.3	-0.2	3	15
Popubir	6.1	0.1	-0.2	-5	-7
Sabadell	71.5	0.2	-0.8	-1	-12
Banqueparibas	-3.2	-0.2	-0.9	2	1
Bankia	1.0	-0.2	4.9	-4	-64
Bankinter	1.3	-0.3	-3.2	-4	-18
Banco de Sabadell	7.6	1.2	2.0	2	18
Bankia	1.0	-0.4	-4.4	-2	-8
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	-0.3	1.0	2.7	-1
GBPUSD	1.23	-0.8	0.8	0.7	-16
USDJPY	113.48	-0.8	1.7	-3.1	-5
<b>DX</b>					
DX	100.72	0.4	1.0	2.3	-2
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS	15.96	-0.4	-0.7	-0.8	-21
<b>USDBRL (Brazil)</b>					
USDBRL	3.22	-0.4	0.9	4.3	20
<b>USDCLP (Chile)</b>					
USDCLP	659.21	-0.4	1.8	2.6	8
<b>USDCOP (Colombia)</b>					
USDCOP	293.3	-0.5	1.4	2.5	9
<b>USDMXN (Mexico)</b>					
USDMXN	21.86	-1.6	0.0	-7.2	-26
<b>USDPEN (Peru)</b>					
USDPEN	3.35	-0.1	1.0	1.8	2
<b>LACI</b>					
LACI	61.56	-0.7	0.1	-0.3	0
<b>USDPLN (Poland)</b>					
USDPLN	4.08	-0.2	1.1	4.0	-3
<b>USD RUB (Russia)</b>					
USD RUB	59.22	0.3	0.9	4.3	19
<b>USDTRY (Turkey)</b>					
USDTRY	3.77	-0.3	2.4	-6.8	-27
<b>USDCNY (China)</b>					
USDCNY	6.85	-0.1	1.3	1.6	5
<b>USDINR (India)</b>					
USDINR	68.08	-0.2	0.4	-0.3	-2
<b>USDIDR (Indonesia)</b>					
USDIDR	13,347	-0.1	0.2	0.3	4
ADXY	104.2	-0.3	0.6	1.0	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	55.1	-0.6	0.1	0	48
WTI	52.1	-0.7	-0.3	0	42
Copper	2.61	-0.3	0.2	4	26
Gold	1,213	-0.3	1.8	7	13
S&P Spot commodity *	40.1	0.3	1.6	2	29
S&P Brent Spot *	47.6	0.1	1.0	1	49
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Venezuela	3,808	-17	51	-133	-2351
Poland	70	0	1	-8	-2
Russia	180	-2	7	-1	-124
Turkey	279	5	-3	1	5
China	114	1	0	-5	6
India	122	2	-1	-5	-28
Indonesia	151	0	-1	-11	-78
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	4.7	10	6	-6
VSTOXX	15	-2.2	-5	-2	-12
EM EFT volatility Index	18	-1.1	-2	-5	-30
Dollar/euro volatility	9	-4.8	-13	-17	-13
EM FX volatility Index	11	-1.1	-4	-4	-4
Credit spread (BAA) (bps)	221	-5.1	-1	-2	-102
US bonds volatility index	74	-0.8	2	-2	7
Banking by CDS (bps)*					
US	73	0.4	0	-1	-2
EZ	108	1.0	-2	-9	25
UK	92	-0.4	-1	-2	15
Large Spanish	118	0.6	-5	-9	-19
Medium Spanish	156	-0.2	6	1	-5
Corporate by CDS (bps)*					
US Non-financial	153	0.4	0	-1	-2
EZ Non-financial	99	1.0	-2	-9	25
UK Non-financial	123	0.5	0	-2	-71
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.00	0.00	-0.1
Euribor 3m	-0.33	0.00	0.00	0.00	0.2
Euribor 12m	-0.10	0.00	0.00	0.00	-0.2
Libor 3m	1.02	0.00	0.00	0.00	0.4
Libor 12m	1.70	0.00	0.00	0.00	0.5
EZTED spread 3m	86.9	-3.90	-7.7	-5.3	115.5
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	Year
S&P500	2,269	0.1	-0.3	0	13
Dow Jones	19,803	-0.1	-0.8	0	15
Nikkei	18,894	0.4	-2.4	-3	2
FTSE 100	7,248	0.4	-0.6	3	19
EuroStoxx 50	3,294	0.3	-0.4	1	4
IBEX	9,384	0.1	-0.3	1	1
DAX	11,599	0.5	-0.4	2	13
CAC	4,853	-0.1	-0.7	1	7
MIB	19,355	0.3	-0.7	2	-7
ASE Athens	643	0.2	-3.0	2	4
MSCI Latin*	25,127	0.7	2.2	6	27
Ibovespa (Brazil)	64,680	0.5	3.6	13	53
Mexbol	46,340	0.7	0.9	3	10
MSCI EM Europe*	4,950	-0.3	0.9	0	17
Poland	2,006	-0.5	-1.2	4	11
Micex (Russia)	2,170	-0.4	-2.2	-2	25
Ise 100 (Turkey)	82,779	0.5	5.6	7	17
MSCI EM Asia*	713	0.4	0.5	3	8
Shanghai Com (China)	3,113	0.1	-0.8	0	-6
Jakarta (Indonesia)	5,295	0.5	-0.3	1	15
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	83.4	-0.1	-4.2	-2	31
Citi	57.5	-1.6	-4.2	-4	12
BAA	22.4	1.4	-3.1	-1	36
MS	42.6	1.1	-2.5	-1	35
GS	233.8	-0.8	-4.9	-2	32
EZ banks	101.4	-0.7	-1.1	0	-4
BNP	59.7	-1.4	-15.3	-1	17
Credit Agricole	12.4	-0.7	2.4	5	16
Deutsche Bank	17.6	0.5	-2.8	0	-18
ING	33.3	-1.1	-2.5	-1	9
Intesa	2.4	-0.2	-2.0	1	-19
SG	45.5	-0.7	-1.9	-2	10
UniCredit	2.7	-0.4	-2.8	-2	-46
UK banks	86.6	-0.1	-1.3	2	1
HSBC	678.8	1.8	0.5	3	30
RBS	219.0	-0.5	-1.7	-2	-25
Barclays	227.6	-1.7	-2.8	2	6
Lloyds	65.2	-0.4	-1.7	4	-9
Large Spanish banks	75.2	0.2	-0.2	-1	2
Santander	5.1	0.3	-0.2	3	15
BBVA	6.1	0.1	-0.2	5	7
Medium Spanish banks	71.5	0.2	-0.8	-1	-12
Cajabank	3.2	-0.2	-0.9	2	1
Popular	1.0	-0.2	-4.9	-4	-64
Sabadell	1.3	-0.3	-3.2	-4	-18
Bankinter	7.6	1.2	2.0	2	18
Bankia	1.0	0.4	-4.4	-2	-8
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.3	1.0	2.7	-1
GBPUSD	1.23	-0.8	0.8	-0.7	-16
USDJPY	113.48	-0.8	1.7	-3.1	-5
DXY	100.72	0.4	-1.0	2.3	-2
Emerging					
USDARS (Argentina)	15,936	-0.4	-0.7	-0.6	-21
USDBRL (Brazil)	3.22	-0.4	-0.9	4.3	20
USDCLP (Chile)	659.21	-0.4	1.8	2.6	8
USDCOP (Colombia)	2933	-0.5	1.4	2.5	9
USDMXN (Mexico)	21.86	-1.6	-0.4	-7.2	-26
USDPEN (Peru)	3.35	-0.1	1.0	1.8	2
LACI	61.56	-0.7	0.1	-0.3	0
USDPH (Poland)	4.08	-0.2	1.1	4.0	-3
USD RUB (Russia)	59.22	0.3	0.9	4.3	19
USDTRY (Turkey)	3.77	-0.3	2.4	6.8	-27
USD CNY (China)	6.85	-0.1	1.3	1.6	-5
USD INR (India)	69.08	-0.2	0.4	-0.3	-2
USD IDR (Indonesia)	13,347	-0.1	-0.2	0.3	4
ADXY	104.2	-0.3	0.6	1.0	-2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.1	-0.6	0.1	0	48
WTX	52.1	-0.7	-0.3	0	42
Copper	261	-0.3	0.2	4	26
Gold	1,213	-0.3	1.8	7	13
S&P Spot commodity*	401	0.3	1.6	2	29
S&P Brent Spot*	476	-0.1	1.0	1	49
S&P Metals Spot*	317	-1.8	1.7	4	28
S&P Agricultural*	307	1.5	2.7	6	10



Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.17	2.0	-1.3	-9	14
US	2.39	5.1	0.4	-16	13
GER (2-yr)	0.72	1.6	0.1	9	-36
Germany	0.36	3.9	3.2	11	-21
France	0.83	4.1	5.7	12	-11
Spain	1.45	5.9	3.7	9	-27
Italy	1.96	4.9	9.8	15	42
Portugal	3.84	-0.2	-19.2	8	129
Greece	7.14	3.2	24.2	-6	-101
Japan (2-yr)	-0.23	-0.8	1.6	-6	-22
Japan	0.96	-0.8	-3.1	-21	-21
Emerging Markets					
Brazil	11.05	4.0	-21.5	-86	-536
Chile	4.20	0.0	1.0	-38	-45
Colombia	6.86	1.1	7.3	-36	-188
Mexico	2.68	6.3	1.0	43	147
Peru	6.18	0.9	-12.7	-32	-134
Poland	3.63	0.4	7.3	22	47
Russia	8.19	-0.7	-13.0	42	-133
Turkey	11.06	12.0	-54.0	4	29
India	6.45	3.2	6.0	-6	-127
Indonesia	2.52	-0.1	-22.7	-40	-130
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	47	0.2	2.5	1	10
Italy	160	1.0	6.6	3	62
Portugal	348	-4.1	-16.4	-3	150
Spain	109	2.0	0.5	-2	-6
2-yr sovereign spread vs Germany					
France	14	-1.8	3.0	-2	10
Italy	62	-2.7	0.0	-5	26
Portugal	90	-2.4	-3.2	-14	47
Spain	42	-2.7	0.6	-13	9
Emerging Markets					
5-yr sovereign CDS*					
Brazil	246	-2	-11	-42	-248
Chile	81	0	-2	-5	-50
Colombia	148	-2	-8	-13	-93
Mexico	169	0	-9	15	-4
Peru	104	0	-5	-3	-83
Venezuela	3,808	-17	51	-133	-2351
Poland	70	0	1	-8	-2
Russia	180	-2	7	-1	-124
Turkey	279	-5	-3	1	5
China	114	1	0	-5	6
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Indonesia	151	0	-1	-11	-78
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	4.7	10	6	-6
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US bonds volatility index	74	-0.8	2	-2	7
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US	73	0.4	0	-1	-2
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UK	92	-0.4	-1	-2	15
Large Spanish	118	0.6	-5	-9	-19
Medium Spanish	156	-0.2	6	1	-5
Corporate by CDS (bps)*					
US Non-financial	153	0.4	0	-1	-2
EZ Non-financial	99	1.0	-2	-9	25
UK Non-financial	123	0.5	0	-2	-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	-0.33	0.00	0.0	0.0	0.2
Euribor 12m	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.02	0.00	0.0	0.0	0.4
Libor 12m	1.70	0.00	0.0	0.0	0.5
EZTED spread 3m	86.9	-3.90	-7.7	-3	115.5
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,269	0.1	-0.3	0	13
Dow Jones	19,803	-0.1	-0.8	0	15
Nikkei	18,894	0.4	-2.4	-3	2
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EuroStoxx 50	3,294	0.3	-0.4	1	4
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CAC	4,853	-0.1	-0.7	1	7
MIB	19,355	0.3	-0.7	2	-7
ASE Athens	643	0.2	-3.0	2	4
MSCI Latin*	25,127	0.7	2.2	6	27
Ibovespa (Brazil)	64,680	0.5	3.6	13	53
Mexbol	46,340	0.7	0.9	3	10
MSCI EM Europe*	4,950	-0.3	-0.9	0	17
Poland	2,006	-0.5	-1.2	4	11
Micex (Russia)	2,170	-0.4	-2.2	-2	25
Ise 100 (Turkey)	82,779	0.5	5.6	7	17
MSCI EM Asia*	713	0.4	0.5	3	8
Shanghai Com (China)	3,113	0.1	-0.8	0	-6
Jakarta (Indonesia)	5,295	0.5	-0.3	1	15
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	83.4	-0.1	-4.2	-2	31
Citi	57.5	-1.6	-4.2	-4	12
BAA	22.4	1.4	-3.1	-1	36
MS	42.6	1.1	-2.5	-1	35
GS	233.8	-0.8	-4.9	-2	32
EZ banks	101.4	-0.7	-1.1	0	-4
BNP	59.7	-1.4	-15.3	-1	17
Crédit Agricole	12.4	-0.7	2.4	5	16
Deutsche Bank	17.6	0.5	-2.8	0	-18
ING	33.3	-1.1	-2.5	-1	9
Intesa	2.4	-0.2	-2.0	1	-19
SG	45.5	-0.7	-1.9	-2	10
UniCredit	2.7	-0.4	-2.8	-2	-46
UK banks	86.6	-0.1	-1.3	2	1
HSBC	678.8	1.8	0.5	3	30
RBS	219.0	-0.5	-1.7	-2	-25
Barclays	227.6	-1.7	-2.8	2	6
Lloyds	65.2	-0.4	-1.7	4	-9
Large Spanish banks	75.2	0.2	-0.2	-1	2
Santander	5.1	0.3	-0.2	3	15
BBVA	6.1	0.1	-0.2	5	7
Medium Spanish banks	71.5	0.2	-0.8	-1	-12
Cajabank	3.2	-0.2	-0.9	2	1
Popular	1.0	-0.2	-4.9	-4	-64
Sabadell	1.3	-0.3	-3.2	-4	-18
Bankinter	7.6	1.2	2.0	2	18
Bankia	1.0	0.4	-4.4	-2	-8
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.3	1.0	2.7	-1
GBPUSD	1.22	-0.8	0.8	-0.7	-16
USDJPY	113.48	-0.8	1.7	-3.1	-5
DXY	100.72	0.4	-1.0	2.3	-2
Emerging					
USDARS (Argentina)	15,966	-0.4	-0.7	-0.6	-21
USDBRL (Brazil)	3.22	-0.4	-0.9	4.3	20
USDCLP (Chile)	659.21	-0.4	1.8	2.6	8
USDCOP (Colombia)	2933	-0.5	1.4	2.5	9
USDMXN (Mexico)	21.86	-1.6	0.0	-7.2	-26
USDPEN (Peru)	3.35	-0.1	1.0	1.8	2
LACI	61.56	-0.7	0.1	-0.3	0
USDPLN (Poland)	4.08	-0.2	1.1	4.0	-3
USD RUB (Russia)	59.22	0.3	0.9	4.3	19
USDTRY (Turkey)	3.77	-0.3	2.4	6.8	-27
USD CNY (China)	6.85	-0.1	1.3	1.6	-5
USDINR (India)	69.08	-0.2	0.4	0.3	-2
USDIDR (Indonesia)	13,347	-0.1	-0.2	0.3	4
ADXY	104.2	-0.3	0.6	1.0	-2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.1	-0.6	0.1	0	48
WTX	52.1	-0.7	-0.3	0	42
Copper	261	-0.3	0.2	4	26
Gold	1,213	-0.3	1.8	7	13
S&P Spot commodity*	401	0.3	1.6	2	29
S&P Brent Spot*	476	-0.1	1.0	1	49
S&P Metals Spot*	317	-1.8	1.7	4	28
S&P Agricultural*	307	1.5	2.7	6	10





Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.17	2.0	-1.3	-9	14
US	2.39	5.1	0.4	-16	13
GER (2-yr)	0.72	1.6	0.1	9	-36
Germany	0.36	3.9	3.2	11	-21
France	0.83	4.1	5.7	12	-11
Spain	1.45	5.9	3.7	9	-27
Italy	1.96	4.9	9.8	15	42
Portugal	3.84	-0.2	-19.2	8	129
Greece	7.14	3.2	24.2	-6	-101
Japan (2-yr)	-0.23	-0.8	1.6	-6	-22
Japan	0.96	-0.8	-3.1	-21	-21
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.05	4.0	-21.5	-86	-536
Chile	4.20	0.0	1.0	-38	-45
Colombia	6.86	1.1	7.3	-36	-188
Mexico	2.68	6.3	1.0	43	147
Peru	6.18	0.9	-12.7	-32	-134
Poland	3.63	0.4	7.3	22	47
Russia	8.19	-0.7	-13.0	42	-133
Turkey	11.06	12.0	-54.0	4	29
India	6.45	3.2	6.0	-6	-127
Indonesia	2.52	-0.1	-22.7	-40	-130
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	47	0.2	2.5	1	10
Italy	160	1.0	6.6	3	62
Portugal	348	-4.1	-16.4	-3	150
Spain	109	2.0	0.5	-2	-6
2-yr sovereign spread vs Germany					
France	14	-1.8	3.0	-2	10
Italy	62	-2.7	0.0	-5	26
Portugal	90	-2.4	-3.2	-14	47
Spain	42	-2.7	0.6	-13	9
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	246	-2	-11	-42	-248
Chile	81	0	-2	-5	-50
Colombia	148	-2	-8	-13	-93
Mexico	169	0	-9	15	-4
Peru	104	0	-5	-3	-83
Venezuela	3,808	-17	51	-133	-2351
Poland	70	0	1	-8	-2
Russia	180	-2	7	-1	-124
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Risk Indicators					
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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	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.02	0.00	0.0	0.0	0.4
Libor 12m	1.70	0.00	0.0	0.0	0.5
EZTED spread 3m	86.9	-3.90	-7.7	-3	115
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
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Poland	2,006	-0.5	-1.2	4	11
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Jakarta (Indonesia)	5,295	0.5	-0.3	1	15
Banking Sector	level	Daily	Weekly	Monthly	Year
US banks	115.4	0.0	3.7	-2	25
JPM	83.4	-0.1	-4.2	-2	31
Citi	57.5	-1.6	-4.2	-4	12
BAA	22.4	1.4	-3.1	-1	36
MS	42.6	1.1	-2.5	-1	35
GS	233.8	-0.8	-4.9	-2	32
EZ banks	101.4	-0.7	-1.1	0	-4
BNP	59.7	-1.4	-15.3	-1	17
Crédit Agricole	12.4	-0.7	2.4	5	16
Deutsche Bank	17.6	0.5	-2.8	0	-18
ING	33.3	-1.1	-2.5	-1	9
Intesa	2.4	-0.2	-2.0	1	-19
SG	45.5	-0.7	-1.9	-2	10
Unicredit	2.7	-0.4	-2.8	-2	-46
UK banks	86.6	-0.1	-1.3	2	1
HSBC	678.8	1.8	0.5	3	30
RBS	219.0	-0.5	-1.7	-2	-25
Barclays	227.6	-1.7	-2.8	2	6
Lloyds	65.2	-0.4	-1.7	4	-9
Large Spanish banks	75.2	0.2	-0.2	-1	2
Santander	5.1	0.3	-0.2	3	15
BBVA	6.1	0.1	-0.2	5	7
Medium Spanish banks	71.5	0.2	-0.8	-1	-12
Cabobank	3.2	-0.2	-0.9	2	1
Popular	1.0	-0.2	4.9	-4	-64
Sabadell	1.3	-0.3	-3.2	-4	-18
Bankinter	7.6	1.2	2.0	2	18
Bankia	1.0	0.4	4.4	2	-8
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.3	1.0	2.7	-1
GBPUSD	1.23	-0.8	0.8	-0.7	-16
USDJPY	113.48	-0.8	1.7	-3.1	-5
DXY	100.72	0.4	-1.0	2.3	-2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,936	-0.4	-0.7	-0.6	-21
USDBRL (Brazil)	3.22	-0.4	-0.9	4.3	20
USDCLP (Chile)	659.21	-0.4	1.8	2.6	8
USDCOP (Colombia)	2933	-0.5	1.4	2.5	9
USDMXN (Mexico)	21.86	-1.6	0.0	-7.2	-26
USDPEN (Peru)	3.35	-0.1	1.0	1.8	2
LACI	61.56	-0.7	0.1	-0.3	0
USDPK (Poland)	4.08	-0.2	1.1	4.0	-3
USD RUB (Russia)	59.22	0.3	0.9	4.3	19
USDTRY (Turkey)	3.77	-0.3	2.4	6.8	-27
USD CNY (China)	6.85	-0.1	1.3	1.6	-5
USD INR (India)	69.08	-0.2	0.4	0.3	-2
USD IDR (Indonesia)	13,347	-0.1	-0.2	0.3	4
ADXY	104.2	-0.3	0.6	1.0	-2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.1	-0.6	0.1	0	48
WTX	52.1	-0.7	-0.3	0	42
Copper	261	-0.3	0.2	4	26
Gold	1,213	-0.3	1.8	7	13
S&P Spot commodity*	401	0.3	1.6	2	29
S&P Brent Spot*	476	-0.1	1.0	1	49
S&P Metals Spot*	317	-1.8	1.7	4	28
S&P Agricultural*	307	1.5	2.7	6	10



Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.17	2.0	-1.3	-9	14
US	2.39	5.1	0.4	-16	13
GER (2-yr)	0.72	1.6	0.1	9	-36
Germany	0.36	3.9	3.2	11	-21
France	0.83	4.1	5.7	12	-11
Spain	1.45	5.9	3.7	9	-27
Italy	1.96	4.9	9.8	15	42
Portugal	3.84	-0.2	-19.2	8	129
Greece	7.14	3.2	24.2	-6	-101
Japan (2-yr)	-0.23	-0.8	1.6	-6	-22
Japan	0.96	-0.8	-3.1	-21	-21
Emerging Markets					
Brazil	11.05	4.0	-21.5	-86	-536
Chile	4.20	0.0	1.0	-18	-45
Colombia	6.86	1.1	7.3	-36	-188
Mexico	2.68	6.3	1.0	43	147
Peru	6.18	0.9	-12.7	-32	-134
Poland	3.63	0.4	7.3	22	47
Russia	8.19	-0.7	-13.0	42	-133
Turkey	11.06	12.0	-54.0	4	29
India	6.45	3.2	6.0	-6	-127
Indonesia	2.52	-0.1	-22.7	-40	-130
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	47	0.2	2.5	1	10
Italy	160	1.0	6.6	3	62
Portugal	348	-4.1	-16.4	-3	150
Spain	109	2.0	0.5	-2	-6
2-yr sovereign spread vs Germany					
France	14	-1.8	3.0	-2	10
Italy	62	-2.7	0.0	-5	26
Portugal	90	-2.4	-3.2	-14	47
Spain	42	-2.7	0.6	-13	9
Emerging Markets					
5-yr sovereign CDS*					
Brazil	246	-2	-11	-42	-248
Chile	81	0	-2	-5	-50
Colombia	148	-2	-8	-13	-93
Mexico	169	0	-9	15	-4
Peru	104	0	-5	-3	-83
Venezuela	3,808	-17	51	-133	-2351
Poland	70	0	1	-8	-2
Russia	180	-2	7	-1	-124
Turkey	279	-5	-3	1	5
China	114	1	0	-5	6
India	122	2	-1	-5	-28
Indonesia	151	0	-1	-11	-78
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	4.7	10	6	-8
VSTOXX	15	-2.2	-5	-2	-12
EM EFT volatility Index	18	-1.1	-2	-5	-30
Dollar/euro volatility	9	-4.8	-13	-17	-13
EM FX volatility Index	11	-1.1	-4	-4	-4
Credit spread (BAA) (bps)	221	-5.1	-1	-2	-102
US bonds volatility Index	74	-0.8	2	-2	7
Banking Sy CDS (bps)*					
US	73	0.4	0	-1	-2
EZ	108	1.0	-2	-9	25
UK	92	-0.4	-1	-2	15
Large Spanish	118	0.6	-5	-9	-19
Medium Spanish	156	-0.2	6	1	-5
Corporate Sy CDS (bps)*					
US Non-financial	153	0.4	0	-1	-2
EZ Non-financial	99	1.0	-2	-9	25
UK Non-financial	123	0.5	0	-2	-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	-0.33	0.00	0.0	0.0	0.2
Euribor 12m	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.02	0.00	0.0	0.0	0.4
Libor 12m	1.70	0.00	0.0	0.0	0.5
EZTED spread 3m	86.9	-3.90	-7.7	-5.3	115.5
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	Year
S&P500	2,269	0.1	-0.3	0	13
Dow Jones	19,803	-0.1	-0.8	0	15
Nikkei	18,894	0.4	-2.4	-3	2
FTSE 100	7,248	0.4	-0.6	3	19
EuroStoxx 50	3,294	0.3	-0.4	1	4
IBEX	9,384	-0.1	-0.3	1	1
DAX	11,599	0.5	-0.4	2	13
CAC	4,853	-0.1	-0.7	1	7
MIB	19,355	0.3	-0.7	2	-7
ASE Athens	643	0.2	-3.0	2	4
MSCI Latin*	25,127	0.7	2.2	6	27
Ibovespa (Brazil)	64,680	0.5	3.6	13	53
Mexbol	46,340	0.7	0.9	3	10
MSCI EM Europe*	4,950	-0.3	-0.9	0	17
Poland	2,006	-0.5	-1.2	4	11
Micex (Russia)	2,170	-0.4	-2.2	-2	25
Ise 100 (Turkey)	82,779	0.5	5.6	7	17
MSCI EM Asia*	713	0.4	0.5	3	8
Shanghai Com (China)	3,113	0.1	-0.8	0	-6
Jakarta (Indonesia)	5,295	0.5	-0.3	1	15
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	83.4	-0.1	-4.2	-2	31
Citi	57.5	-1.6	-4.2	-4	12
BAA	22.4	1.4	-3.1	-1	36
MS	42.6	1.1	-2.5	-1	35
GS	233.8	-0.8	-4.9	-2	32
EZ banks	101.4	-0.7	-1.1	0	-4
BNP	59.7	-1.4	-15.3	-1	17
Crédit Agricole	12.4	-0.7	2.4	5	16
Deutsche Bank	17.6	0.5	-2.8	0	-18
ING	33.3	-1.1	-2.5	-1	9
Intesa	2.4	-0.2	-2.0	1	-19
SG	45.5	-0.7	-1.9	-2	10
UniCredit	2.7	-0.4	-2.8	-2	-46
UK banks	86.6	-0.1	-1.3	2	1
HSBC	678.8	1.8	0.5	3	30
RBS	219.0	-0.5	-1.7	-2	-25
Barclays	227.6	-1.7	-2.8	2	6
Lloyds	65.2	-0.4	-1.7	4	-9
Large Spanish banks	75.2	0.2	-0.2	-1	2
Santander	5.1	0.3	-0.2	3	15
BBVA	6.1	0.1	-0.2	5	7
Medium Spanish banks	71.5	0.2	-0.8	-1	-12
Cabotbank	3.2	-0.2	-0.9	2	1
Popular	1.0	-0.2	-4.9	-4	-64
Sabadell	1.3	-0.3	-3.2	-4	-18
Bankinter	7.6	1.2	2.0	2	18
Bankia	1.0	0.4	-4.4	-2	-8
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.3	1.0	2.7	-1
GBPUSD	1.23	-0.8	0.8	-0.7	-16
USDJPY	113.48	-0.8	1.7	-3.1	-5
DXY	100.72	0.4	-1.0	2.3	-2
Emerging					
USDARS (Argentina)	15.96	-0.4	-0.7	-0.6	-21
USDBRL (Brazil)	3.22	-0.4	-0.9	4.3	20
USDCLP (Chile)	659.21	-0.4	1.8	2.6	8
USDCOP (Colombia)	2933	-0.5	1.4	2.5	9
USDMXN (Mexico)	21.86	-1.6	-0.4	-7.2	-26
USDPEN (Peru)	3.35	-0.1	1.0	1.8	2
LACI	61.56	-0.7	0.1	-0.3	0
USDPLN (Poland)	4.08	-0.2	1.1	4.0	-3
USD RUB (Russia)	59.22	0.3	0.9	4.3	19
USDTRY (Turkey)	3.77	-0.3	2.4	-6.8	-27
USD CNY (China)	6.85	-0.1	1.3	1.6	-5
USDINR (India)	69.08	-0.2	0.4	-0.3	-2
USDIDR (Indonesia)	13.347	-0.1	-0.2	0.3	4
ADXY	104.2	-0.3	0.6	1.0	-2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.1	-0.6	0.1	0	48
WTX	52.1	-0.7	-0.3	0	42
Copper	261	-0.3	0.2	4	26
Gold	1,213	-0.3	1.8	7	13
S&P Spot commodity*	401	0.3	1.6	2	29
S&P Brent Spot*	476	-0.1	1.0	1	49
S&P Metals Spot*	317	-1.8	1.7	4	28
S&P Agricultural*	307	1.5	2.7	6	10



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.17	2.0	-1.3	-9	14
US	2.39	5.1	0.4	-16	13
GER (2-yr)	0.72	1.6	0.1	9	-36
Germany	0.36	3.9	3.2	11	-21
France	0.83	4.1	5.7	12	-11
Spain	1.45	5.9	3.7	9	-27
Italy	1.96	4.9	9.8	15	42
Portugal	3.84	-0.2	-19.2	8	129
Greece	7.14	3.2	24.2	-6	-101
Japan (2-yr)	-0.23	-0.8	1.6	-6	-22
Japan	0.96	-0.8	-3.1	-21	-21
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.05	4.0	-21.5	-86	-536
Chile	4.20	0.0	1.0	-18	-45
Colombia	6.86	1.1	7.3	-36	-188
Mexico	2.68	6.3	1.0	43	147
Peru	6.18	0.9	-12.7	-32	-134
Poland	3.63	0.4	7.3	22	47
Russia	8.19	-0.7	-13.0	-42	-133
Turkey	11.06	12.0	-54.0	4	29
India	6.45	3.2	6.0	-6	-127
Indonesia	2.52	-0.1	-22.7	-40	-130
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	47	0.2	2.5	1	10
Italy	160	1.0	6.6	3	62
Portugal	348	-4.1	-16.4	-3	150
Spain	109	2.0	0.5	-2	-6
2-yr sovereign spread vs Germany					
France	14	-1.8	3.0	-2	10
Italy	62	-2.7	0.0	-5	26
Portugal	90	-2.4	-3.2	-14	47
Spain	42	-2.7	0.6	-13	9
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	246	-2	-11	-42	-248
Chile	81	0	-2	-5	-50
Colombia	148	-2	-8	-13	-93
Mexico	169	0	-9	15	-4
Peru	104	0	-5	-3	-83
Venezuela	3,808	-17	51	-133	-2351
Poland	70	0	1	-8	-2
Russia	180	-2	7	-1	-124
Turkey	279	5	-3	1	5
China	114	1	0	-5	6
India	122	2	-1	-5	-28
Indonesia	151	0	-1	-11	-78
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	4.7	10	6	-6
VIXOXX	15	-5.2	-5	-2	-12
EM EFT volatility Index	18	-1.1	-2	-5	-30
Dollar/euro volatility	9	-4.8	-13	-17	-13
EM FX volatility Index	11	-1.1	-4	-4	-4
Credit spread (BAA) (bps)	221	-5.1	-1	-2	-102
US bonds volatility Index	74	-0.8	2	-2	7
Banking Sy CDS (bps)*	level	Daily	Weekly	Monthly	Year
US	73	0.4	0	-1	-2
EZ	108	1.0	-2	-9	25
UK	92	-0.4	-1	-2	15
Large Spanish	118	0.6	-5	-9	-19
Medium Spanish	156	-0.2	6	1	-5
Corporate Sy CDS (bps)*	level	Daily	Weekly	Monthly	Year
US Non-financial	153	0.4	0	-1	-2
EZ Non-financial	99	1.0	-2	-9	25
UK Non-financial	123	0.5	0	-2	-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	-0.33	0.00	0.0	0.0	0.2
Euribor 12m	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.02	0.00	0.0	0.0	0.4
Libor 12m	1.70	0.00	0.0	0.0	0.5
EZTED spread 3m	86.9	-3.90	-7.7	-3	115
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,269	0.1	-0.3	0	13
Dow Jones	19,803	-0.1	-0.8	0	15
Nikkei	18,894	0.4	-2.4	-3	2
FTSE 100	7,248	0.4	-0.6	3	19
EuroStoxx 50	3,294	0.3	-0.4	1	4
IBEX	9,384	0.1	-0.3	1	1
DAX	11,599	0.5	-0.4	2	13
CAC	4,853	-0.1	-0.7	1	7
MIB	19,355	0.3	-0.7	2	-7
ASE Athens	643	0.2	-3.0	2	4
MSCI Latin*	25,127	0.7	2.2	6	27
Ibovespa (Brazil)	64,680	0.5	3.6	13	53
Mobor	46,340	0.7	0.9	3	10
MSCI EM Europe*	4,950	-0.3	0.9	0	17
Poland	2,006	-0.5	-1.2	4	11
Micex (Russia)	2,170	-0.4	-2.2	-2	25
Ise 100 (Turkey)	82,779	0.5	5.6	7	17
MSCI EM Asia*	713	0.4	0.5	3	8
Shanghai Com (China)	3,113	0.1	-0.8	0	-6
Jakarta (Indonesia)	5,295	0.5	-0.3	1	15
Banking Sector	level	Daily	Weekly	Monthly	Year
US banks	115.4	0.0	3.7	-2	25
JPM	83.4	-0.1	-4.2	-2	31
Citi	57.5	-1.6	-4.2	-4	12
BofA	22.4	1.4	-3.1	-1	36
MS	42.6	1.1	-2.5	-1	35
GS	233.8	-0.8	-4.9	-2	32
EZ banks	101.4	-0.7	-1.1	0	-4
BNP	59.7	-1.4	-15.3	-1	17
Crédit Agricole	12.4	-0.7	2.4	5	16
Deutsche Bank	17.6	0.5	-2.8	0	-18
ING	33.3	-1.1	-2.5	-1	9
Intesa	2.4	-0.2	-2.0	1	-19
SG	45.5	-0.7	-1.9	-2	10
UniCredit	2.7	-0.4	-2.8	-2	-46
UK banks	86.6	-0.1	-1.3	2	1
HSBC	678.8	1.8	0.5	3	30
RBS	219.0	-0.5	-1.7	-2	-25
Barclays	227.6	-1.7	-2.8	2	6
Lloyds	65.2	-0.4	-1.7	4	-9
Large Spanish banks	75.2	0.2	-0.2	-1	2
Santander	5.1	0.3	-0.2	3	15
BBVA	6.1	0.1	-0.2	5	7
Medium Spanish banks	71.5	0.2	-0.8	-1	-12
Cajabank	3.2	-0.2	-0.9	2	1
Popular	1.0	-0.2	-4.9	-4	-64
Sabadell	1.3	-0.3	-3.2	-4	-18
Bankinter	7.6	1.2	2.0	2	18
Bankia	1.0	0.4	-4.4	2	-8
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.3	1.0	2.7	-1
GBPUSD	1.23	-0.8	0.8	-0.7	-16
USDJPY	113.48	-0.8	1.7	-3.1	-5
DXY	100.72	0.4	-1.0	2.3	-2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,936	-0.4	-0.7	-0.6	-21
USDBRL (Brazil)	3.22	-0.4	-0.9	4.3	20
USDCLP (Chile)	659.21	-0.4	1.8	2.6	8
USDCOP (Colombia)	2933	-0.5	1.4	2.5	9
USDMXN (Mexico)	21.86	-1.6	0.0	-7.2	-26
USDPEN (Peru)	3.35	-0.1	1.0	1.8	2
LACI	61.56	-0.7	0.1	-0.3	0
USDPLN (Poland)	4.08	-0.2	1.1	4.0	-3
USD RUB (Russia)	59.22	0.3	0.9	4.3	19
USDTRY (Turkey)	3.77	-0.3	2.4	-6.8	-27
USD CNY (China)	6.85	-0.1	1.3	1.6	-5
USDINR (India)	69.08	-0.2	0.4	-0.3	-2
USDIDR (Indonesia)	13,347	-0.1	-0.2	0.3	4
ADXY	104.2	-0.3	0.6	1.0	-2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.1	-0.6	0.1	0	48
WTX	52.1	-0.7	-0.3	0	42
Copper	261	-0.3	0.2	4	26
Gold	1,213	-0.3	1.8	7	13
S&P Spot commodity*	401	0.3	1.6	2	29
S&P Brent Spot*	476	-0.1	1.0	1	49
S&P Metals Spot*	317	-1.8	1.7	4	28
S&P Agricultural*	307	1.5	2.7	6	10

Source: Bloomberg, Datastream and Haver

\* With one day delay

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Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.17	2.0	-1.3	-9	14
US	2.39	5.1	0.4	-16	13
GER (2-yr)	0.72	1.6	0.1	9	-36
Germany	0.36	3.9	3.2	11	-21
France	0.83	4.1	5.7	12	-11
Spain	1.45	5.9	3.7	9	-27
Italy	1.96	4.9	9.8	15	42
Portugal	3.84	-0.2	-19.2	8	129
Greece	7.14	3.2	24.2	-6	-101
Japan (2-yr)	-0.23	-0.8	1.6	-6	-22
Japan	0.96	-0.8	-3.1	-21	-21
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	11.05	4.0	-21.5	-86	-536
Chile	4.20	0.0	1.0	-38	-45
Colombia	6.86	1.1	7.3	-36	-188
Mexico	2.68	6.3	1.0	43	147
Peru	6.18	0.9	-12.7	-32	-134
Poland	3.63	0.4	7.3	22	47
Russia	8.19	-0.7	-13.0	42	-133
Turkey	11.06	12.0	-54.0	4	29
India	6.45	3.2	6.0	-6	-127
Indonesia	2.52	-0.1	-22.7	-40	-130
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	47	0.2	2.5	1	10
Italy	160	1.0	6.6	3	62
Portugal	348	-4.1	-16.4	-3	150
Spain	109	2.0	0.5	-2	-6
2-yr sovereign spread vs Germany					
France	14	-1.8	3.0	-2	10
Italy	62	-2.7	0.0	-5	26
Portugal	90	-2.4	-3.2	-14	47
Spain	42	-2.7	0.6	-13	9
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	246	-2	-11	-42	-248
Chile	81	0	-2	-5	-50
Colombia	148	-2	-8	-13	-93
Mexico	169	0	-9	15	-4
Peru	104	0	-5	-3	-83
Venezuela	3,808	-17	51	-133	-2351
Poland	70	0	1	-8	-2
Russia	180	-2	7	-1	-124
Turkey	279	-5	-3	1	5
China	114	1	0	-5	6
India	122	2	-1	-5	-28
Indonesia	151	0	-1	-11	-78
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	4.7	10	6	-6
VIXOXX	15	-2.2	-5	-2	-12
EM EFT volatility Index	18	-1.1	-2	-5	-30
Dollar/euro volatility	9	-4.8	-13	-17	-13
EM FX volatility Index	11	-1.1	-4	-4	-4
Credit spread (BAA) (bps)	221	-5.1	-1	-2	-102
US bonds volatility index	74	-0.8	2	-2	7
Banking S y CDS (bps)*	level	Daily	Weekly	Monthly	Year
US	73	0.4	0	-1	-2
EZ	108	1.0	-2	-9	25
UK	92	-0.4	-1	-2	15
Large Spanish	118	0.6	-5	-9	-19
Medium Spanish	156	-0.2	6	1	-5
Corporate S y CDS (bps)*	level	Daily	Weekly	Monthly	Year
US Non-financial	153	0.4	0	-1	-2
EZ Non-financial	99	1.0	-2	-9	25
UK Non-financial	123	0.5	0	-2	-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	-0.33	0.00	0.0	0.0	0.2
Euribor 12m	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.02	0.00	0.0	0.0	0.4
Libor 12m	1.70	0.00	0.0	0.0	0.5
EZTED spread 3m	96.9	-3.90	-7.7	-3	11.5
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,269	0.1	-0.3	0	13
Dow Jones	19,803	-0.1	-0.8	0	15
Nikkei	18,894	0.4	-2.4	-3	2
FTSE 100	7,248	0.4	-0.6	3	13
EuroStoxx 50	3,294	0.3	-0.4	1	4
IBEX	9,384	0.1	-0.3	1	1
DAX	11,599	0.5	-0.4	2	13
CAC	4,853	-0.1	-0.7	1	7
MIB	19,355	0.3	-0.7	2	-7
ASE Athens	643	0.2	-3.0	2	4
MSCI Latin*	25,127	0.7	2.2	6	27
Ibovespa (Brazil)	64,680	0.5	3.6	13	53
Mexbol	46,340	0.7	0.9	3	10
MSCI EM Europe*	4,950	-0.3	0.9	0	17
Poland	2,006	-0.5	-1.2	4	11
Micex (Russia)	2,170	-0.4	-2.2	-2	25
Ise 100 (Turkey)	82,779	0.5	5.6	7	17
MSCI EM Asia*	713	0.4	0.5	3	8
Shanghai Com (China)	3,113	0.1	-0.8	0	-6
Jakarta (Indonesia)	5,295	0.5	-0.3	1	15
Banking Sector	level	Daily	Weekly	Monthly	Year
US banks	115.4	0.0	3.7	-2	25
JPM	83.4	-0.1	-4.2	-2	31
Citi	57.5	-1.6	-4.2	-4	12
BofA	22.4	1.4	-3.1	-1	36
MS	42.6	1.1	-2.5	-1	35
GS	233.8	-0.8	-4.9	-2	32
EZ banks	101.4	-0.7	-1.1	0	-4
BNP	59.7	-1.4	-1.3	-1	17
Crédit Agricole	12.4	-0.7	2.4	5	16
Deutsche Bank	17.6	0.5	-2.8	0	-18
ING	33.3	-1.1	-2.5	-1	9
Intesa	2.4	-0.2	-2.0	1	-19
SG	45.5	-0.7	-1.9	-2	10
Unicredit	2.7	-0.4	2.8	-2	-46
UK banks	86.6	-0.1	-1.3	2	1
HSBC	678.8	1.8	0.5	3	30
RBS	219.0	-0.5	-1.7	-2	-25
Barclays	227.6	-1.7	-2.8	2	6
Lloyds	65.2	-0.4	-1.7	4	-9
Large Spanish banks	75.2	0.2	-0.2	-1	2
Santander	5.1	0.3	-0.2	3	15
BBVA	6.1	0.1	-0.2	5	7
Medium Spanish banks	71.5	0.2	-0.8	-1	-12
Cabotbank	3.2	-0.2	-0.9	2	1
Popular	1.0	-0.2	4.9	-4	-64
Sabadell	1.3	-0.3	-3.2	-4	-18
Bankinter	7.6	1.2	2.0	2	18
Bankia	1.0	0.4	4.4	2	-8
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.3	1.0	2.7	-1
GBPUSD	1.23	-0.8	0.8	-0.7	-16
USDJPY	113.48	-0.8	1.7	-3.1	-5
DXY	100.72	0.4	-1.0	2.3	-2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,936	-0.4	-0.7	-0.6	-21
USDBRL (Brazil)	3.22	-0.4	0.9	4.3	20
USDCLP (Chile)	659.21	-0.4	1.8	2.6	8
USDCOP (Colombia)	2933	-0.5	1.4	2.5	9
USDMXN (Mexico)	21.86	-1.6	0.0	-7.2	-26
USDPEN (Peru)	3.35	-0.1	1.0	1.8	2
LACI	61.56	-0.7	0.1	-0.3	0
USDPLN (Poland)	4.08	-0.2	1.1	4.0	-3
USD RUB (Russia)	59.22	0.3	0.9	4.3	19
USDTRY (Turkey)	3.77	-0.3	2.4	6.8	-27
USD CNY (China)	6.85	-0.1	1.3	1.6	-5
USDINR (India)	69.08	-0.2	0.4	0.3	-2
USDIDR (Indonesia)	13,347	-0.1	-0.2	0.3	4
ADXY	104.2	-0.3	0.6	1.0	-2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.1	-0.6	0.1	0	48
WTX	52.1	-0.7	-0.3	0	42
Copper	261	-0.3	0.2	4	26
Gold	1,213	-0.3	1.8	7	13
S&P Spot commodity*	401	0.3	1.6	2	29
S&P Brent Spot*	476	-0.1	1.0	1	49
S&P Meats Spot*	317	-1.8	1.7	4	28
S&P Agricultural*	307	1.5	2.7	6	10



Source: Bloomberg, Datastream and Haver

\* With one day delay

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