

Market Comment | Markets little changed following the ECB meeting

Global Financial Markets Unit
19 Jan 2017

- Financial markets were little changed, after the **ECB played down the recent increase in inflation**. The euro suffered the major impact of a patient ECB. Nonetheless, global equity indices registered slight decreases, with the exception of the European banking sector, which outperformed today. The major market sensitive events were the following:
- **The ECB remains patient for now**. At the monetary policy meeting the ECB decided to maintain its monetary policy stance. The ECB highlighted the recent improvement in the euro zone economic outlook, although it still sees the risk to euro zone growth tilted to the downside and linked to global factors. The key issue in this meeting was the ECB view on the recent upward trend in headline inflation. For Mr. Draghi, the recent increase in headline inflation reflected the sharp rebound in the energy component, while he does not see a convincing improvement in core inflation.
- **The USD appreciated after Janet Yellen's speech late yesterday**, in which she promised "a few" rises in US interest rates this year and alerted against the risk of waiting too long to raise them ([see](#)). Following Yellen's speech, US Treasury yields rose significantly, pushing up European sovereign bond yields in today's session.
- **Oil prices climbed after the IEA said that oil markets were tightening** even before the OPEC deal kicks in ([see](#)). Nonetheless, the IEA also said that it is too soon to analyse OPEC members' levels of compliance with promised cuts.

Update 18 CET 19 January, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	Year	
US (2-yr)	1.23	1.2	1.0	2	20	
US	2.48	4.8	11.5	8	23	
GER (2-yr)	0.70	1.5	1.3	8	-35	
Germany	0.38	2.4	6.3	11	-19	
France	0.86	3.4	8.2	14	-5	
Spain	1.48	3.1	7.6	14	-24	
Italy	1.59	2.8	9.6	15	44	
Portugal	3.88	4.4	2.6	14	133	
Greece	7.07	-2.5	14.0	-24	-109	
Japan (2-yr)	0.24	0.8	11.5	5	-23	
Japan	0.08	3.7	0.6	-19	-19	
Emerging Markets	level	Daily	Weekly	Monthly	Year	
Brazil	10.04	-12.9	-10.1	83	-547	
Chile	4.20	-0.6	0.6	-19	-45	
Colombia	6.88	0.0	11.2	32	-186	
Mexico	7.69	-0.1	9.8	39	147	
Peru	6.17	-0.2	-5.7	-21	-136	
Poland	3.70	6.9	13.2	25	54	
Russia	8.26	7.4	6.4	-32	-125	
Turkey	11.14	8.0	-7.0	10	37	
India	6.48	2.2	10.3	0	-125	
Indonesia	7.56	-6.1	9.2	32	-126	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	Year	
10-yr sovereign spread vs Germany						
France	40	1.0	1.9	3	11	
Italy	161	0.4	3.3	4	63	
Portugal	350	2.0	8.9	3	192	
Spain	110	0.7	1.3	3	-5	
2-yr sovereign spread vs Germany						
France	14	0.3	0.9	-2	11	
Italy	62	0.0	-1.2	-3	26	
Portugal	83	-7.0	-13.6	-20	39	
Spain	44	1.7	1.6	-9	11	
Emerging Markets	level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *						
Brazil	250	5	-1	-34	-243	
Chile	84	3	2	0	-47	
Colombia	152	4	-2	-11	-89	
Mexico	177	8	4	23	5	
Peru	108	4	1	1	-79	
Venezuela	3,798	-10	-17	-102	-2361	
Poland	71	0	-4	-8	-2	
Russia	182	2	-1	-1	-122	
Turkey	279	0	15	-1	5	
China	114	0	0	-5	6	
India	118	-4	-5	-9	-32	
Indonesia	152	0	-1	-9	-78	
Risk indicators (%)						
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year	
VIX	12	-0.9	7	8	-8	
VST OXX	15	0.0	9	0	-12	
EM EFT volatility index	18	-0.8	-4	-5	-30	
Dollar Euro volatility	9	-0.6	-6	-15	-12	
EM FX volatility index	11	-0.4	4	-4	-7	
Credit spread (BAA) (bps)	216	-4.8	8	-8	-107	
US bonds volatility index	74	0.0	0	-2	7	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year	
US	73	0.2	0	-1	-2	
EZ	108	-0.5	-5	-8	24	
UK	92	-0.1	-3	-2	15	
Large Spanish	117	-1.2	6	-8	-20	
Medium Spanish	155	-0.2	4	1	-5	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year	
US Non-financial	152	0.2	0	-1	-2	
EZ Non-financial	100	-0.5	-5	-8	24	
UK Non-financial	123	0.3	0	-2	-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	-0.10	0.0	0.0	0.0	-0.2	
Libor 3m	1.03	0.01	0.0	0.0	0.4	
Libor 12m	1.71	0.01	0.0	0.0	0.5	
EZTED spread 3m	53.6	-3.30	-7.3	-8.7	8.2	
Stock markets (%)						
indices	level	Daily	Weekly	Monthly	Year	
Americas						
S&P500	2,259	0.1	0.1	0	13	
Dow Jones	19,770	-0.2	-0.6	-1	15	
Nikkei	19,072	0.9	0.3	-2	3	
FTSE 100	7,208	-0.5	-1.2	-2	18	
EuroStoxx 50	3,290	-0.1	0.1	0	4	
IBEX	9,379	-0.1	-0.3	0	1	
DAX	11,597	0.0	0.7	1	13	
CAC	4,841	-0.3	-0.5	0	7	
MIB	19,491	0.7	1.7	1	-6	
ASE Athens	643	-0.1	-3.4	2	3	
MSCI Latam *	75,207	0.1	2.0	8	27	
Ibovespa (Brazil)	64,036	-0.2	0.1	11	52	
Moody	46,214	-0.3	0.3	3	10	
MSCI EM Europe *	4,943	-0.1	0.8	1	16	
Poland	2,015	0.5	-0.4	4	12	
Micex (Russia)	2,162	0.4	2.2	-3	25	
Ne 100 (Turkey)	82,300	-0.6	1.7	6	17	
MSCI EM Asia *	715	0.3	-0.1	4	8	
Shanghai Com (China)	3,101	-0.4	-0.6	0	-6	
Jakarta (Indonesia)	5,299	0.6	0.0	2	15	
Developing Sector	level	Daily	Weekly	Monthly	Year	
US banks						
JPM	83.7	-0.3	-2.9	-3	32	
Citi	56.9	-0.8	-3.9	-6	11	
Bak	22.6	0.0	-1.3	0	38	
MS	42.2	-1.5	-3.3	-3	34	
GS	231.9	-1.0	-4.9	-5	31	
EZ banks						
BNP	101.9	0.5	0.5	-1	-3	
Crédit Agricole	59.8	0.1	-1.3	-3	17	
Deutsche Bank	12.4	0.3	2.2	4	17	
ING	17.7	0.8	1.5	-2	-17	
ING	13.3	-0.3	-1.7	-3	9	
Intesa	2.5	1.8	1.2	0	-18	
SG	45.7	0.4	-0.4	-3	10	
Unicredit	2.7	1.1	5.8	2	-45	
UK banks						
HSBC	86.6	0.0	-0.5	1	1	
RIS	679.3	0.1	0.9	4	31	
RIS	226.1	0.5	0.7	-3	-25	
Barclays	228.3	0.3	-1.7	0	7	
Lloyds	64.7	-0.7	-2.0	1	-9	
Large Spanish banks						
Santander	75.3	0.1	0.2	2	2	
Santander	5.1	0.6	0.5	2	15	
BBVA	6.1	-0.3	0.0	-6	-7	
Mediam Spanish banks	72.4	1.2	1.0	0	-11	
Celabank	3.3	-2.2	1.5	3	4	
Poplar	1.0	2.4	6.6	-1	-63	
Sabadell	1.3	2.4	0.9	-3	-17	
Bankinter	7.6	-0.1	1.6	2	10	
Banés	1.0	0.7	2.1	-2	-7	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Eurozone						
EURUSD	1.06	0.0	0.2	23	-2	
GBPUSD	1.23	0.5	1.3	0.4	-16	
USD JPY	115.29	-0.6	-0.5	-2.2	-3	
DKK	101.41	0.5	0.1	1.8	-3	
Emerging						
USDARS (Argentina)	15.96	0.1	-1.0	-0.8	-21	
USDBRL (Brazil)	3.20	0.6	-0.5	4.4	21	
USDCLP (Chile)	660.64	-0.2	0.1	2.3	8	
USDCOP (Colombia)	2942	-0.3	-0.6	1.8	9	
USDMXN (Mexico)	21.90	0.3	-0.5	-7.0	-27	
USDPEN (Peru)	3.34	0.0	0.7	1.8	2	
LACI	61.64	0.2	-0.4	-0.4	0	
USDRPLN (Poland)	4.11	0.0	0.3	3.3	-3	
USDRUB (Russia)	59.77	-0.4	-0.6	2.7	18	
USDTRY (Turkey)	3.63	-0.9	1.8	-8.6	-29	
USDCNY (China)	6.87	-0.3	0.3	1.2	-5	
USDINR (India)	68.13	-0.1	-0.1	-0.1	-2	
USDIDR (Indonesia)	13,376	-0.2	-0.7	0.3	-4	
ADXY	103.9	0.0	0.0	0.8	-2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTX	51.5	0.8	-2.9	-1	40	
Copper	260	-0.5	-2.5	4	25	
Gold	1,201	-0.3	0.4	6	12	
S&P Spot commodity *	395	-1.4	-1.4	-1	28	
S&P Brent Spoz *	463	-2.7	-3.5	-3	45	
S&P Metals Spot *	321	-1.1	0.9	5	30	
S&P Agricultural *	308	0.1	1.6	7	11	

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.23	1.2	6.0	2	20
US	2.48	4.8	11.5	8	23
GER (2-yr)	-0.70	1.5	1.3	8	-35
Germany	0.38	2.4	6.3	11	-19
France	0.86	3.4	8.2	14	8
Spain	1.48	3.1	7.6	14	-24
Italy	1.99	2.8	9.6	15	44
Portugal	3.88	6.4	7.6	14	133
Greece	7.07	-2.5	14.0	-24	-109
Japan (2-yr)	-0.24	-0.8	-1.5	-5	-23
Japan	0.88	3.7	0.6	-19	-19
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	10.94	-12.8	-10.1	-83	-547
Chile	4.20	0.6	0.6	19	-45
Colombia	6.88	0.0	11.2	-32	-186
Mexico	2.69	-0.1	9.8	39	147
Peru	6.17	-0.2	-5.7	-21	-136
Poland	3.70	6.9	13.2	25	54
Russia	8.26	7.4	6.4	-32	-125
Turkey	11.14	8.0	-7.0	10	37
India	6.48	2.2	10.3	0	-125
Indonesia	7.56	4.1	9.2	-32	-126
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	48	1.0	1.9	3	11
Italy	161	0.4	3.3	4	63
Portugal	350	2.0	-8.9	3	152
Spain	110	0.7	1.3	3	-5
2-yr sovereign spread vs Germany					
France	14	0.3	0.9	-2	11
Italy	62	0.0	-1.2	-3	26
Portugal	83	-7.0	-13.6	-20	39
Spain	44	1.7	1.6	-9	-11
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	250	5	-1	-34	-243
Chile	84	3	2	0	-47
Colombia	152	4	-2	-11	-89
Mexico	177	8	4	23	5
Peru	108	4	1	1	-79
Venezuela	3,748	-10	-17	-102	-2381
Poland	71	0	-4	-8	-2
Russia	182	2	-1	-1	-122
Turkey	279	0	15	-1	5
China	114	0	0	-5	6
India	118	-4	-5	-9	-32
Indonesia	152	0	-1	-9	-78
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	Year	
VIX	12	-0.9	7	8	-8
VSTOXX	15	0.0	-9	0	-12
EM EFT volatility index	18	0.8	4	5	-30
Dollar/euro volatility	9	-0.6	-6	-15	-12
EM FX volatility index	11	0.4	4	-4	-7
Credit spread (BAA) (bps)	216	-4.8	8	-8	-107
US bonds volatility index	74	0.0	0	-2	7
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	73	0.2	0	-1	-2
EU	108	-0.5	-5	-8	24
UK	92	-0.1	-3	-2	15
Large Spanish	117	-1.2	-6	-8	-20
Medium Spanish	155	-0.2	4	1	5
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	152	0.2	0	-1	-2
EZ Non-financial	100	-0.5	-5	-8	24
UK Non-financial	123	0.3	0	-2	-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	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.03	0.01	0.0	0.0	0.4
Libor 12m	1.71	0.01	0.0	0.0	0.5
EZ TED spread 3m	53.6	-3.30	-7.3	-8.7	8.2
Stock markets (%)					
level	Daily	Weekly	Monthly	Year	
Main indices					
S&P500	2,269	-0.1	-0.1	0	13
Dow Jones	19,770	0.2	0.6	-1	15
Nikkei	19,072	0.9	-0.3	-2	3
FTSE 100	7,208	-0.5	-1.2	2	18
Euro Stoxx 50	3,290	-0.1	0.1	0	4
IBEX	9,379	-0.1	0.3	0	1
DAX	11,597	0.0	0.7	1	13
CAC	4,841	-0.3	0.5	0	7
MBI	19,491	0.7	1.7	1	6
ASE Athens	643	-0.1	-3.4	2	3
MSCI Latam *	75,207	0.1	2.0	8	27
Bovespa (Brazil)	64,036	-0.2	0.1	11	52
Moodi	46,214	-0.3	0.3	3	10
MSCI EM Europe *	4,943	-0.1	0.8	1	16
Poland	2,015	0.5	-0.4	4	12
Misc (Russia)	2,162	-0.4	2.2	-3	25
Ise 100 (Turkey)	82,300	-0.6	1.7	6	17
MSCI EM Asia *	715	0.3	-0.1	4	8
Shanghai Com (China)	3,101	-0.4	-0.6	0	-6
Jakarta (Indonesia)	5,299	0.6	0.0	2	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	115.0	-0.8	-3.3	-4	25
JPM	83.7	-0.3	-2.9	-3	32
Citi	56.9	-0.8	-3.9	-6	11
BoA	22.6	0.0	-1.3	0	38
MS	42.2	-1.5	-3.3	-3	34
GS	231.9	-1.0	-4.9	-5	31
EZ banks	101.9	0.5	0.5	-1	-3
BNP	59.8	0.1	-1.3	-3	17
Credit Agricole	12.4	0.3	2.2	4	17
Deutsche Bank	17.7	0.8	1.5	2	17
ING	13.3	-0.3	-1.7	-3	9
Intesa	2.5	3.8	1.2	0	-18
SG	45.7	0.4	-0.4	-3	10
Unicredit	2.7	1.1	5.8	-2	-45
UK banks	86.6	0.0	0.5	1	1
HSBC	679.3	0.1	0.9	4	31
RBS	229.1	0.5	0.7	-3	-25
Barclays	228.3	0.3	-1.7	0	7
Lloyds	64.7	-0.7	-2.0	1	-9
Large Spanish banks	75.3	0.1	0.2	-2	2
Santander	5.1	0.6	0.5	2	15
BBVA	6.1	-0.3	0.0	-6	-7
Medium Spanish banks	72.4	1.2	1.0	0	-11
Cabobank	3.3	2.2	1.5	3	4
Popular	1.0	2.4	6.6	-1	-63
Sabadell	1.3	2.4	0.9	-3	-17
Banquepar	7.6	-0.1	1.6	2	10
Bankia	1.0	0.7	2.1	-2	-7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.0	0.2	2.3	-2
GBPUSD	1.23	0.5	1.3	0.4	-16
USDJPY	115.29	-0.6	-0.5	-2.2	-3
DKY	101.41	0.5	0.1	1.3	-3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.96	0.1	-1.0	-0.8	-21
USDBRL (Brazil)	3.20	0.6	-0.5	4.4	21
USDCLP (Chile)	660.64	-0.2	0.1	2.3	8
USDCOP (Colombia)	294.2	0.3	0.6	1.8	9
USDMXN (Mexico)	21.90	0.3	-0.5	-7.0	-27
USDPEN (Peru)	3.34	0.0	0.7	1.9	2
LACI	61.64	0.2	0.4	0.4	0
USDPLN (Poland)	4.11	0.0	0.3	3.3	-3
USD RUB (Russia)	59.77	-0.4	-0.6	2.7	18
USDTRY (Turkey)	3.83	-0.9	-1.9	-8.6	-29
USDCNY (China)	6.87	-0.3	0.3	1.2	5
USDINR (India)	68.13	-0.1	-0.1	-0.1	-2
USDIDR (Indonesia)	13,376	-0.2	-0.7	0.5	4
ADXY	103.9	0.0	0.0	0.8	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	54.3	0.8	-3.0	-2	46
WTX	31.5	0.8	-2.9	-1	40
Copper	260	-0.5	-2.5	4	25
Gold	1,201	-0.3	0.4	6	12
S&P Spot commodity *	395	-1.4	-1.4	1	28
S&P Brent Spot *	463	-2.7	-3.2	-3	45
S&P Metals Spot *	321	1.1	0.9	5	30
S&P Agricultural *	308	0.1	1.6	7	11

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.23	1.2	6.0	2	20
US	2.48	4.8	11.5	8	23
GER (2-yr)	0.70	1.5	1.3	8	-35
Germany	0.38	2.4	6.3	11	-19
France	0.86	3.4	0.2	14	-5
Spain	1.48	3.1	7.6	14	-24
Italy	1.99	2.8	9.6	15	44
Portugal	3.88	4.4	7.6	14	133
Greece	7.07	-2.5	14.0	-24	-109
Japan (2-yr)	-0.24	-0.8	-1.5	-5	-23
Japan	0.69	3.7	0.6	-19	-19
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.94	-12.8	-10.1	-83	-547
Chile	4.20	-0.6	0.6	-18	-45
Colombia	6.88	0.0	11.2	-32	-186
Mexico	7.68	-0.1	9.8	39	147
Peru	6.17	-0.2	-5.7	-21	-136
Poland	3.70	6.9	13.2	25	54
Russia	8.26	7.4	6.4	-32	-125
Turkey	11.14	8.0	7.0	10	37
India	6.48	2.2	10.3	0	-125
Indonesia	7.56	4.1	-9.2	-32	-126
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	48	1.0	1.9	3	11
Italy	161	0.4	3.3	4	63
Portugal	350	2.0	-8.9	3	152
Spain	110	0.7	1.3	3	-5
2-yr sovereign spread vs Germany					
France	14	0.3	0.9	-2	11
Italy	62	0.0	-1.2	-3	26
Portugal	83	-7.0	-13.6	-20	39
Spain	44	1.7	1.6	-9	11
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	250	5	-1	-34	-243
Chile	84	3	2	0	-47
Colombia	152	4	-2	-11	-89
Mexico	177	8	4	23	5
Peru	108	4	1	1	-79
Venezuela	3,798	-10	-17	-102	-2361
Poland	71	0	4	-8	-2
Russia	182	2	-1	-1	-122
Turkey	279	0	-15	-1	5
China	114	0	0	-5	6
India	118	-4	-5	-9	-32
Indonesia	152	0	-1	-9	-78
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-0.9	7	8	-6
VIXOXX	15	0.0	9	0	-12
EM EFT volatility Index	18	-0.8	-4	-5	-30
Dollar/euro volatility	9	-0.6	6	-15	-12
EM FX volatility Index	11	-0.4	-4	-4	-7
Credit spread (BAA) (bps)	216	-4.8	-8	-8	-107
US bonds volatility index	74	0.0	0	-2	7
Banking 5y CDS (bps)*					
US	73	0.2	0	-1	-2
EZ	108	-0.5	-5	-8	24
UK	92	-0.1	-3	-2	15
Large Spanish	117	-1.2	-6	-8	-20
Medium Spanish	155	-0.2	4	1	-5
Corporate 5y CDS (bps)*					
US Non-financial	152	0.2	0	-1	-2
EZ Non-financial	100	-0.5	-5	-8	24
UK Non-financial	123	0.3	0	-2	-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	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.03	0.01	0.0	0.0	0.4
Libor 12m	1.71	0.01	0.0	0.0	0.5
EZTED spread 3m	53.6	-3.00	-7.3	-8.7	5.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
Main Indices					
S&P500	2,269	-0.1	0.1	0	13
Dow Jones	19,770	-0.2	-0.6	-1	15
Nikkei	19,072	0.9	-0.3	-2	3
FTSE 100	7,208	-0.5	-1.2	2	18
EuroStoxx 50	3,290	-0.1	0.1	0	4
IBEX	9,379	-0.1	-0.3	0	1
DAX	11,587	0.0	0.7	1	13
CAC	4,841	-0.3	-0.5	0	7
MIB	19,491	0.7	1.7	1	-6
ASE Athens	642	-0.1	-3.4	2	3
MSCI Latam*	75,207	0.1	2.0	8	27
Ibovespa (Brazil)	64,036	-0.2	0.1	11	52
Mexbol	46,214	-0.3	0.3	3	10
MSCI EM Europe*	4,942	-0.1	-0.8	1	16
Poland	2,015	0.5	-0.4	4	12
Micex (Russia)	2,162	-0.4	-2.2	3	25
Isse 100 (Turkey)	82,300	-0.6	1.7	6	17
MSCI EM Asia*	715	0.3	0.1	4	8
Shanghai Com (China)	3,101	-0.4	-0.6	0	-6
Jakarta (Indonesia)	5,299	0.6	0.0	2	15
Banking Sector					
Bank	level	Daily	Weekly	Monthly	Year
US banks					
JPM	115.0	-0.8	-3.3	-4	25
Citi	83.7	-0.3	-2.9	-3	32
Chf	56.9	-0.8	-3.9	-6	11
BofA	22.6	0.0	-1.3	0	38
MS	42.2	-1.5	-3.3	-3	34
GS	231.9	-1.0	-4.9	-5	31
EZ banks					
ING	101.9	0.5	0.5	-1	-3
BNP	59.8	0.1	-1.3	-3	17
Crédit Agricole	12.4	0.3	2.2	4	17
Deutsche Bank	17.7	0.8	1.5	-2	-17
ING	13.3	-0.3	-1.7	-3	9
Intesa	2.5	1.8	1.2	0	-18
SG	45.7	0.4	-0.4	-3	10
UniCredit	2.7	1.1	-5.8	-2	-45
UK banks					
HSBC	86.6	0.0	0.5	1	1
HSBC	679.3	0.1	0.9	4	31
RBS	220.1	0.5	0.7	-3	-25
Barclays	228.3	0.3	-1.7	0	-7
Lloyds	64.7	-0.7	-2.0	1	-9
Large Spanish banks					
Santander	75.3	0.1	0.2	-2	2
BBVA	5.1	0.6	0.5	2	15
BBVA	6.1	-0.3	0.0	-6	7
Medium Spanish banks					
Cajabank	72.4	1.2	1.0	0	-11
CaixaBank	3.2	2.2	1.5	3	4
Popular	1.0	2.4	6.6	-1	-63
Sabadell	1.3	2.4	0.9	-3	-17
Bankinter	7.6	-0.1	1.6	2	18
Bankia	1.0	0.7	2.1	2	-7
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	0.0	0.2	2.3	-2
GBPUSD	1.22	0.5	1.3	-0.4	-16
USDJPY	115.29	-0.6	-0.5	-2.2	-3
DXY	101.41	0.5	0.1	1.8	-3
Emerging					
USDARS (Argentina)	15.96	0.1	-1.0	-0.6	-21
USDBRL (Brazil)	3.20	0.6	-0.5	4.4	21
USDCLP (Chile)	660.64	-0.2	0.1	2.3	8
USDCOP (Colombia)	2942	-0.3	-0.6	1.8	9
USDMXN (Mexico)	21.90	0.3	-0.8	-7.0	-27
USDPEN (Peru)	3.34	0.0	0.7	1.8	2
LACI	61.64	0.2	-0.4	-0.4	0
USDPLN (Poland)	4.11	0.0	0.3	3.3	-3
USD RUB (Russia)	59.77	-0.4	-0.6	2.7	18
USDTRY (Turkey)	3.83	-0.9	-1.9	-8.6	-29
USD CNY (China)	6.87	-0.3	0.3	1.2	-5
USDINR (India)	68.13	-0.1	0.1	0.1	-2
USDIDR (Indonesia)	13,376	-0.2	-0.7	0.5	4
ADXY	103.9	0.0	0.0	0.8	-2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	54.3	0.8	-3.0	-2	46
WTX	51.5	0.8	-2.9	-1	40
Copper	2.60	0.5	2.5	4	25
Gold	1,201	-0.3	0.4	6	12
S&P Spot commodity*	395	-1.4	-1.4	1	28
S&P Brent Spot*	463	-2.7	-3.5	-3	45
S&P Metals Spot*	321	1.1	0.9	5	30
S&P Agricultural*	308	0.1	1.6	7	11

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.23	1.2	6.0	2	20
US	2.48	4.8	11.5	-8	23
GER (2-yr)	0.70	1.5	1.3	8	-35
Germany	0.38	2.4	6.3	11	-19
France	0.86	3.4	0.2	14	-5
Spain	1.48	3.1	7.6	14	-24
Italy	1.99	2.8	9.6	15	44
Portugal	3.88	4.4	7.6	14	133
Greece	7.07	-2.5	14.0	-24	-109
Japan (2-yr)	-0.24	-0.8	-1.5	-5	-23
Japan	0.69	3.7	0.6	-19	-19
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.94	-12.8	-10.1	-83	-547
Chile	4.20	-0.6	0.6	-18	-45
Colombia	6.88	0.0	11.2	-32	-186
Mexico	7.68	-0.1	9.8	39	147
Peru	6.17	-0.2	5.7	-21	-136
Poland	3.70	6.9	13.2	25	54
Russia	8.26	7.4	6.4	-32	-125
Turkey	11.14	8.0	7.0	10	37
India	6.48	2.2	10.3	0	-125
Indonesia	7.56	4.1	-9.2	-32	-126
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	48	1.0	1.9	3	11
Italy	161	0.4	3.3	4	63
Portugal	350	2.0	-8.9	3	152
Spain	110	0.7	1.3	3	-5
2-yr sovereign spread vs Germany					
France	14	0.3	0.9	-2	11
Italy	62	0.0	-1.2	-3	26
Portugal	83	-7.0	-13.6	-20	39
Spain	44	1.7	1.6	-9	11
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	250	5	-1	-34	-243
Chile	84	3	2	0	-47
Colombia	152	4	-2	-11	-89
Mexico	177	8	4	23	5
Peru	108	4	1	1	-79
Venezuela	3,798	-10	-17	-102	-2361
Poland	71	0	4	-8	-2
Russia	182	2	-1	-1	-122
Turkey	279	0	-15	-1	5
China	114	0	0	-5	6
India	118	-4	-5	-9	-32
Indonesia	152	0	-1	-9	-78
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-0.9	7	8	-6
VIXOXX	15	0.0	9	0	-12
EM EFT volatility Index	18	-0.8	-4	-5	-30
Dollar/euro volatility	9	-0.6	6	-15	-12
EM FX volatility Index	11	-0.4	-4	-4	-7
Credit spread (BAA) (bps)	216	-4.8	-8	-8	-107
US bonds volatility index	74	0.0	0	-2	7
Banking 5y CDS (bps)*					
US	73	0.2	0	-1	-2
EZ	108	-0.5	-5	-8	24
UK	92	-0.1	-3	-2	15
Large Spanish	117	-1.2	-6	-8	-20
Medium Spanish	155	-0.2	4	1	-5
Corporate 5y CDS (bps)*					
US Non-financial	152	0.2	0	-1	-2
EZ Non-financial	100	-0.5	-5	-8	24
UK Non-financial	123	0.3	0	-2	-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	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.03	0.01	0.0	0.0	0.4
Libor 12m	1.71	0.01	0.0	0.0	0.5
EZTED spread 3m	53.6	-3.00	-7.3	-8.7	5.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,269	-0.1	0.1	0	13
Dow Jones	19,770	-0.2	-0.6	-1	15
Nikkei	19,072	0.9	-0.3	-2	3
FTSE 100	7,208	-0.5	-1.2	2	18
EuroStoxx 50	3,290	-0.1	0.1	0	4
IBEX	9,379	-0.1	-0.3	0	1
DAX	11,587	0.0	0.7	1	13
CAC	4,841	-0.3	-0.5	0	7
MI8	19,491	0.7	1.7	1	-6
ASE Athens	642	-0.1	-3.4	2	3
MSCI Latam*	75,207	0.1	2.0	8	27
Ibovespa (Brazil)	64,036	-0.2	0.1	11	52
Mexbol	46,214	-0.3	0.3	3	10
MSCI EM Europe*	4,942	-0.1	-0.8	1	16
Poland	2,015	0.5	-0.4	4	12
Micex (Russia)	2,162	-0.4	-2.2	3	25
Isse 100 (Turkey)	82,300	-0.6	1.7	6	17
MSCI EM Asia*	715	0.3	0.1	4	8
Shanghai Com (China)	3,101	-0.4	-0.6	0	-6
Jakarta (Indonesia)	5,299	0.6	0.0	2	15
Banking Sector					
Bank	level	Daily	Weekly	Monthly	Year
US banks					
JPM	115.0	-0.8	-3.3	-4	25
Citi	83.7	-0.3	-2.9	-3	32
Chf	56.9	-0.8	-3.9	-6	11
BofA	22.6	0.0	-1.3	9	38
MS	42.2	-1.5	-3.3	-3	34
GS	231.9	-1.0	-4.9	-5	31
EZ banks					
ING	101.9	0.5	0.5	-1	-3
BNP	59.8	0.1	-1.3	-3	17
Credit Agricole	12.4	0.3	2.2	4	17
Deutsche Bank	17.7	0.8	1.5	-2	-17
ING	13.3	-0.3	-1.7	-3	9
Intesa	2.5	1.8	1.2	0	-18
SG	45.7	0.4	-0.4	-3	10
UniCredit	2.7	1.1	-5.8	-2	-45
UK banks					
HSBC	86.6	0.0	0.5	1	1
HSBC	679.3	0.1	0.9	4	31
RBS	220.1	0.5	0.7	-3	-25
Barclays	228.3	0.3	-1.7	0	-7
Lloyds	64.7	-0.7	-2.0	1	-9
Large Spanish banks					
Santander	75.3	0.1	0.2	-2	2
BBVA	6.1	-0.3	0.0	-6	7
Medium Spanish banks					
Cajabank	72.4	1.2	1.0	0	-11
Popular	3.2	2.2	1.5	3	4
Sabadell	1.0	2.4	6.6	-1	-63
Bankinter	1.3	2.4	0.9	-3	-17
Bankia	7.6	-0.1	1.6	2	18
Bankia	1.0	0.7	2.1	2	-7
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	0.0	0.2	2.3	-2
GBPUSD	1.22	0.5	1.3	-0.4	-16
USDJPY	115.29	-0.6	-0.5	-2.2	-3
DXY	101.41	0.5	0.1	1.8	-3
Emerging					
USDARS (Argentina)	15.96	0.1	-1.0	-0.6	-21
USDBRL (Brazil)	3.20	0.6	-0.5	4.4	21
USDCLP (Chile)	660.64	-0.2	0.1	2.3	8
USDCOP (Colombia)	2942	-0.3	-0.6	1.8	9
USDMXN (Mexico)	21.90	0.3	-0.8	-7.0	-27
USDPEN (Peru)	3.34	0.0	0.7	1.8	2
LACI	61.64	0.2	-0.4	-0.4	0
USDPLN (Poland)	4.11	0.0	0.3	3.3	-3
USD RUB (Russia)	59.77	-0.4	-0.6	2.7	18
USDTRY (Turkey)	3.83	-0.9	-1.9	-8.6	-29
USD CNY (China)	6.87	-0.3	0.3	1.2	-5
USDINR (India)	68.13	-0.1	0.1	0.1	-2
USDIDR (Indonesia)	13.376	-0.2	-0.7	0.5	4
ADXY	103.9	0.0	0.0	0.8	-2
Commodity (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.3	0.8	-3.0	-2	46
WTX	51.5	0.8	-2.9	-1	40
Copper	260	-0.5	2.5	4	25
Gold	1,201	-0.3	0.4	6	12
S&P Spot commodity*	395	-1.4	-1.4	1	28
S&P Brent Spot*	463	-2.7	-3.5	-3	45
S&P Metals Spot*	321	1.1	0.9	5	30
S&P Agricultural*	308	0.1	1.6	7	11

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.23	1.2	6.0	2	20
US	2.48	4.8	11.5	-8	23
GER (2-yr)	0.70	1.5	1.3	8	-35
Germany	0.38	2.4	6.3	11	-19
France	0.86	3.4	0.2	14	-5
Spain	1.48	3.1	7.6	14	-24
Italy	1.99	2.8	9.6	15	44
Portugal	3.88	4.4	7.6	14	133
Greece	7.07	-2.5	14.0	-24	-109
Japan (2-yr)	-0.24	-0.8	-1.5	-5	-23
Japan	0.69	3.7	0.6	-19	-19
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.94	-12.8	-10.1	-83	-547
Chile	4.20	-0.6	0.6	-18	-45
Colombia	6.88	0.0	11.2	-32	-186
Mexico	7.68	-0.1	9.8	39	147
Peru	6.17	-0.2	-5.7	-21	-136
Poland	3.70	6.9	13.2	25	54
Russia	8.26	7.4	6.4	-32	-125
Turkey	11.14	8.0	7.0	10	37
India	6.48	2.2	10.3	0	-125
Indonesia	7.56	4.1	-9.2	-32	-126
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	48	1.0	1.9	3	11
Italy	161	0.4	3.3	4	63
Portugal	350	2.0	-8.9	3	152
Spain	110	0.7	1.3	3	-5
2-yr sovereign spread vs Germany					
France	14	0.3	0.9	-2	11
Italy	62	0.0	-1.2	-3	26
Portugal	83	-7.0	-13.6	-20	39
Spain	44	1.7	1.6	-9	11
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	250	5	-1	-34	-243
Chile	84	3	2	0	-47
Colombia	152	4	-2	-11	-89
Mexico	177	8	4	23	5
Peru	108	4	1	1	-79
Venezuela	3,798	-10	-17	-102	-2361
Poland	71	0	4	-8	-2
Russia	182	2	-1	-1	-122
Turkey	279	0	-15	-1	5
China	114	0	0	-5	6
India	118	-4	-5	-9	-32
Indonesia	152	0	-1	-9	-78
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-0.9	7	8	-6
VIXOXX	15	0.0	9	0	-12
EM EFT volatility Index	18	-0.8	-4	-5	-30
Dollar/euro volatility	9	-0.6	6	-15	-12
EM FX volatility Index	11	-0.4	-4	-4	-7
Credit spread (BAA) (bps)	216	-4.8	-8	-8	-107
US bonds volatility index	74	0.0	0	-2	7
Banking 5y CDS (bps)*					
US	73	0.2	0	-1	-2
EZ	108	-0.5	-5	-8	24
UK	92	-0.1	-3	-2	15
Large Spanish	117	-1.2	-6	-8	-20
Medium Spanish	155	-0.2	4	1	-5
Corporate 5y CDS (bps)*					
US Non-financial	152	0.2	0	-1	-2
EZ Non-financial	100	-0.5	-5	-8	24
UK Non-financial	123	0.3	0	-2	-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	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.03	0.01	0.0	0.0	0.4
Libor 12m	1.71	0.01	0.0	0.0	0.5
EZTED spread 3m	53.6	-3.00	-7.3	-8.7	5.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,269	-0.1	0.1	0	13
Dow Jones	19,770	-0.2	-0.6	-1	15
Nikkei	19,072	0.9	-0.3	-2	3
FTSE 100	7,208	-0.5	-1.2	2	18
EuroStoxx 50	3,290	-0.1	0.1	0	4
IBEX	9,379	-0.1	-0.3	0	1
DAX	11,587	0.0	0.7	1	13
CAC	4,841	-0.3	-0.5	0	7
MIB	19,491	0.7	1.7	1	-6
ASE Athens	642	-0.1	-3.4	2	3
MSCI Latam*	75,207	0.1	2.0	8	27
Ibovespa (Brazil)	64,036	-0.2	0.1	11	52
Mexbol	46,214	-0.3	0.3	3	10
MSCI EM Europe*	4,942	-0.1	-0.8	1	16
Poland	2,015	0.5	-0.4	4	12
Micex (Russia)	2,162	-0.4	-2.2	3	25
Isse 100 (Turkey)	82,300	-0.6	1.7	6	17
MSCI EM Asia*	715	0.3	0.1	4	8
Shanghai Com (China)	3,101	-0.4	-0.6	0	-6
Jakarta (Indonesia)	5,299	0.6	0.0	2	15
Banking Sector					
Bank	level	Daily	Weekly	Monthly	Year
US banks					
JPM	115.0	-0.8	-3.3	-4	25
Citi	83.7	-0.3	-2.9	-3	32
Chf	56.9	-0.8	-3.9	-6	11
BofA	22.6	0.0	-1.3	9	38
MS	42.2	-1.5	-3.3	-3	34
GS	231.9	-1.0	-4.9	-5	31
EZ banks					
ING	101.9	0.5	0.5	-1	-3
BNP	59.8	0.1	-1.3	-3	17
Crédit Agricole	12.4	0.3	2.2	4	17
Deutsche Bank	17.7	0.8	1.5	-2	-17
ING	13.3	-0.3	-1.7	-3	9
Intesa	2.5	1.8	1.2	0	-18
SG	45.7	0.4	-0.4	-3	10
UniCredit	2.7	1.1	-5.8	-2	-45
UK banks					
HSBC	86.6	0.0	0.5	1	1
HSBC	679.3	0.1	0.9	4	31
RBS	220.1	0.5	0.7	-3	-25
Barclays	228.3	0.3	-1.7	0	-7
Lloyds	64.7	-0.7	-2.0	1	-9
Large Spanish banks					
Santander	75.3	0.1	0.2	-2	2
BBVA	6.1	-0.3	0.0	-6	7
Medium Spanish banks					
Cajabank	72.4	1.2	1.0	0	-11
Popular	3.2	2.2	1.5	3	4
Sabadell	1.0	2.4	6.6	-1	-63
Santander	1.3	2.4	0.9	-3	-17
Bankinter	7.6	-0.1	1.6	2	18
Bankia	1.0	0.7	2.1	2	-7
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	0.0	0.2	2.3	-2
GBPUSD	1.22	0.5	1.3	-0.4	-16
USDJPY	115.29	-0.6	-0.5	-2.2	-3
DXY	101.41	0.5	0.1	1.8	-3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	15.96	0.1	-1.0	-0.6	-21
USD BRL (Brazil)					
USD BRL (Brazil)	3.20	0.6	-0.5	4.4	21
USD CLP (Chile)					
USD CLP (Chile)	660.64	-0.2	0.1	2.3	8
USD COP (Colombia)					
USD COP (Colombia)	2942	-0.3	-0.6	1.8	9
USD MXN (Mexico)					
USD MXN (Mexico)	21.90	0.3	-0.8	-7.0	-27
USD PEN (Peru)					
USD PEN (Peru)	3.34	0.0	0.7	1.8	2
LACI					
LACI	61.64	0.2	-0.4	-0.4	0
USD PLN (Poland)					
USD PLN (Poland)	4.11	0.0	0.3	3.3	-3
USD RUB (Russia)					
USD RUB (Russia)	59.77	-0.4	-0.6	2.7	18
USD TRY (Turkey)					
USD TRY (Turkey)	3.83	-0.9	-1.9	-8.6	-29
USD CNY (China)					
USD CNY (China)	6.87	-0.3	0.3	1.2	-5
USD INR (India)					
USD INR (India)	68.13	-0.1	0.1	-0.1	-2
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.376	-0.2	-0.7	0.5	4
ADXY	103.9	0.0	0.0	0.8	-2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	54.3	0.8	-3.0	-2	46
WTX	51.5	0.8	-2.9	-1	40
Copper	260	0.5	2.5	4	25
Gold	1,201	-0.3	0.4	6	12
S&P Spot commodity*	395	-1.4	-1.4	1	28
S&P Brent Spot*	463	-2.7	-3.5	-3	45
S&P Metals Spot*	321	1.1	0.9	5	30
S&P Agricultural*	308	0.1	1.6	7	11

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.23	1.2	6.0	2	20
US	2.48	4.8	11.5	-8	23
GER (2-yr)	0.70	1.5	1.3	8	-35
Germany	0.38	2.4	6.3	11	-19
France	0.86	3.4	0.2	14	-5
Spain	1.48	3.1	7.6	14	-24
Italy	1.99	2.8	9.6	15	44
Portugal	3.88	4.4	7.6	14	133
Greece	7.07	-2.5	14.0	-24	-109
Japan (2-yr)	-0.24	-0.8	-1.5	-5	-23
Japan	0.69	3.7	0.6	-15	-19
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.94	-12.8	-10.1	-83	-547
Chile	4.20	-0.6	0.6	-18	-45
Colombia	6.88	0.0	11.2	-32	-186
Mexico	7.68	-0.1	9.8	39	147
Peru	6.17	-0.2	-5.7	-21	-136
Poland	3.70	6.9	13.2	25	54
Russia	8.26	7.4	6.4	-32	-125
Turkey	11.14	8.0	7.0	10	37
India	6.48	2.2	10.3	0	-125
Indonesia	7.56	4.1	-9.2	-32	-126
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	48	1.0	1.9	3	11
Italy	161	0.4	3.3	4	63
Portugal	350	2.0	-8.9	3	152
Spain	110	0.7	1.3	3	-5
2-yr sovereign spread vs Germany					
France	14	0.3	0.9	-2	11
Italy	62	0.0	-1.2	-3	26
Portugal	83	-7.0	-13.6	-20	39
Spain	44	1.7	1.6	-9	11
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	250	5	-1	-34	-243
Chile	84	3	2	0	-47
Colombia	152	4	-2	-11	-89
Mexico	177	8	4	23	5
Peru	108	4	1	1	-79
Venezuela	3,798	-10	-17	-102	-2361
Poland	71	0	4	-8	-2
Russia	182	2	-1	-1	-122
Turkey	279	0	-15	-1	5
China	114	0	0	-5	6
India	118	-4	-5	-9	-32
Indonesia	152	0	-1	-9	-78
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-0.9	7	8	-6
VIXOXX	15	0.0	9	0	-12
EM EFT volatility index	18	-0.8	-4	-5	-30
Dollar/euro volatility	9	-0.6	6	-15	-12
EM FX volatility index	11	-0.4	-4	-4	-7
Credit spread (BAA) (bps)	216	-4.8	-8	-8	-107
US bonds volatility index	74	0.0	0	-2	7
Banking 5y CDS (bps)*					
US	73	0.2	0	-1	-2
EZ	108	-0.5	-5	-8	24
UK	92	-0.1	-3	-2	15
Large Spanish	117	-1.2	-6	-8	-20
Medium Spanish	155	-0.2	4	1	-5
Corporate 5y CDS (bps)*					
US Non-financial	152	0.2	0	-1	-2
EZ Non-financial	100	-0.5	-5	-8	24
UK Non-financial	123	0.3	0	-2	-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	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.03	0.01	0.0	0.0	0.4
Libor 12m	1.71	0.01	0.0	0.0	0.5
EZTED spread 3m	53.6	-3.90	-7.3	-8.7	5.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
Main indices					
S&P500	2,269	-0.1	0.1	0	13
Dow Jones	19,770	-0.2	-0.6	-1	15
Nikkei	19,072	0.9	-0.3	-2	3
FTSE 100	7,268	-0.5	-1.2	2	18
EuroStoxx 50	3,290	-0.1	0.1	0	4
IBEX	9,379	-0.1	-0.3	0	1
DAX	11,587	0.0	0.7	1	13
CAC	4,841	-0.3	-0.5	0	7
MIB	19,491	0.7	1.7	1	-6
ASE Athens	642	-0.1	-3.4	2	3
MSCI Latam*	75,207	0.1	2.0	8	27
Ibovespa (Brazil)	64,036	-0.2	0.1	11	52
Mexbol	46,214	-0.3	0.3	3	10
MSCI EM Europe*	4,942	-0.1	-0.8	1	16
Poland	2,015	0.5	-0.4	4	12
Micex (Russia)	2,162	-0.4	-2.2	3	25
Isse 100 (Turkey)	82,300	-0.6	1.7	6	17
MSCI EM Asia*	715	0.3	0.1	4	8
Shanghai Com (China)	3,101	-0.4	-0.6	0	-6
Jakarta (Indonesia)	5,299	0.6	0.0	2	15
Banking sector					
Index	level	Daily	Weekly	Monthly	Year
US banks					
JPM	115.0	-0.8	-3.3	-4	25
Citi	83.7	-0.3	-2.9	-3	32
Chf	56.9	-0.8	-3.9	-6	11
BofA	22.6	0.0	-1.3	0	38
MS	42.2	-1.5	-3.3	-3	34
GS	231.9	-1.0	-4.9	-5	31
EZ banks					
101.9	0.5	0.5	-1	-3	
BNP	59.8	0.1	-1.3	-3	17
Credit Agricole	12.4	0.3	2.2	4	17
Deutsche Bank	17.7	0.8	1.5	-2	-17
ING	13.3	-0.3	-1.7	-3	9
Intesa	2.5	1.8	1.2	0	-18
SG	45.7	0.4	-0.4	-3	10
Unicredit	2.7	1.1	-5.8	-2	-45
UK banks					
86.6	0.0	0.5	1	1	
HSBC	679.3	0.1	0.9	4	31
RBS	220.1	0.5	0.7	-3	-25
Barclays	228.3	0.3	-1.7	0	-7
Lloyds	64.7	-0.7	-2.0	1	-9
Large Spanish banks					
75.3	0.1	0.2	-2	2	
Santander	5.1	0.6	0.5	2	15
BBVA	6.1	-0.3	0.0	-6	7
Medium Spanish banks					
72.4	1.2	1.0	0	-11	
Cajabank	3.2	2.2	1.5	3	4
Popular	1.0	2.4	6.6	-1	-63
Sabadell	1.3	2.4	0.9	-3	-17
Bankinter	7.6	-0.1	1.6	2	18
Bankia	1.0	0.7	2.1	2	-7
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
1.06	0.0	0.2	2.3	-2	
GBPUSD	1.22	0.5	1.3	-0.4	-16
USDJPY	115.29	-0.6	-0.5	-2.2	-3
DXY	101.41	0.5	0.1	1.8	-3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.96	0.1	-1.0	-0.6	-21
USDBRL (Brazil)	3.20	0.6	-0.5	4.4	21
USDCLP (Chile)	660.64	-0.2	0.1	2.3	8
USDCOP (Colombia)	2942	-0.3	-0.6	1.8	9
USDMXN (Mexico)	21.90	0.3	-0.8	-7.0	-27
USDPEN (Peru)	3.34	0.0	0.7	1.8	2
LACI	61.64	0.2	-0.4	-0.4	0
USDPH (Poland)	4.11	0.0	0.3	3.3	-3
USD RUB (Russia)	59.77	-0.4	-0.6	2.7	18
USDTRY (Turkey)	3.83	-0.9	-1.9	-8.6	-29
USD CNY (China)	6.87	-0.3	0.3	1.2	-5
USDINR (India)	68.13	-0.1	0.1	0.1	-2
USDIDR (Indonesia)	13.376	-0.2	-0.7	0.5	4
ADXY	103.9	0.0	0.0	0.8	-2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent					
54.3	0.8	-3.0	-2	46	
WTX	51.5	0.8	-2.9	-1	40
Copper	2.60	-0.5	2.5	4	25
Gold	1,201	-0.3	0.4	6	12
S&P Spot commodity*	395	-1.4	-1.4	1	28
S&P Brent Spot*	463	-2.7	-3.5	-3	45
S&P Metals Spot*	321	1.1	0.9	5	30
S&P Agricultural*	308	0.1	1.6	7	11

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.23	1.2	6.0	2	20
US	2.48	4.8	11.5	-8	23
GER (2-yr)	0.70	1.5	1.3	8	-35
Germany	0.38	2.4	6.3	11	-19
France	0.86	3.4	0.2	14	-5
Spain	1.48	3.1	7.6	14	-24
Italy	1.99	2.8	9.6	15	44
Portugal	3.88	4.4	7.6	14	133
Greece	7.07	-2.5	14.0	-24	-109
Japan (2-yr)	-0.24	-0.8	-1.5	-5	-23
Japan	0.69	3.7	0.6	-15	-19
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.94	-12.8	-10.1	-83	-547
Chile	4.20	-0.6	0.6	-18	-45
Colombia	6.88	0.0	11.2	-32	-186
Mexico	7.68	-0.1	9.8	39	147
Peru	6.17	-0.2	-5.7	-21	-136
Poland	3.70	6.9	13.2	25	54
Russia	8.26	7.4	6.4	-32	-125
Turkey	11.14	8.0	7.0	10	37
India	6.48	2.2	10.3	0	-125
Indonesia	7.56	4.1	-9.2	-32	-126
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	48	1.0	1.9	3	11
Italy	161	0.4	3.3	4	63
Portugal	350	2.0	-8.9	3	152
Spain	110	0.7	1.3	3	-5
2-yr sovereign spread vs Germany					
France	14	0.3	0.9	-2	11
Italy	62	0.0	-1.2	-3	26
Portugal	83	-7.0	-13.6	-20	39
Spain	44	1.7	1.6	-9	11
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	250	5	-1	-34	-243
Chile	84	3	2	0	-47
Colombia	152	4	-2	-11	-89
Mexico	177	8	4	23	5
Peru	108	4	1	1	-79
Venezuela	3,798	-10	-17	-102	-2361
Poland	71	0	4	-8	-2
Russia	182	2	-1	-1	-122
Turkey	279	0	-15	-1	5
China	114	0	0	-5	6
India	118	-4	-5	-9	-32
Indonesia	152	0	-1	-9	-78
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-0.9	7	8	-6
VIXOXX	15	0.0	9	0	-12
EM EFT volatility index	18	-0.8	-4	-5	-30
Dollar/euro volatility	9	-0.6	6	-15	-12
EM FX volatility index	11	-0.4	-4	-4	-7
Credit spread (BAA) (bps)	216	-4.8	-8	-8	-107
US bonds volatility index	74	0.0	0	-2	7
Banking 5y CDS (bps)*					
US	73	0.2	0	-1	-2
EZ	108	-0.5	-5	-8	24
UK	92	-0.1	-3	-2	15
Large Spanish	117	-1.2	-6	-8	-20
Medium Spanish	155	-0.2	4	1	-5
Corporate 5y CDS (bps)*					
US Non-financial	152	0.2	0	-1	-2
EZ Non-financial	100	-0.5	-5	-8	24
UK Non-financial	123	0.3	0	-2	-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	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.03	0.01	0.0	0.0	0.4
Libor 12m	1.71	0.01	0.0	0.0	0.5
EZTED spread 3m	53.6	-3.90	-7.3	-8.7	5.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,269	-0.1	0.1	0	13
Dow Jones	19,770	-0.2	-0.6	-1	15
Nikkei	19,072	0.9	-0.3	-2	3
FTSE 100	7,208	-0.5	-1.2	2	18
EuroStoxx 50	3,290	-0.1	0.1	0	4
IBEX	9,379	-0.1	-0.3	0	1
DAX	11,587	0.0	0.7	1	13
CAC	4,841	-0.3	-0.5	0	7
MIB	19,491	0.7	1.7	1	-6
ASE Athens	642	-0.1	-3.4	2	3
MSCI Latam*	75,207	0.1	2.0	8	27
Ibovespa (Brazil)	64,036	-0.2	0.1	11	52
Mexbol	46,214	-0.3	0.3	3	10
MSCI EM Europe*	4,942	-0.1	-0.8	1	16
Poland	2,015	0.5	-0.4	4	12
Micex (Russia)	2,162	-0.4	-2.2	3	25
Isx 100 (Turkey)	82,300	-0.6	1.7	6	17
MSCI EM Asia*	715	0.3	0.1	4	8
Shanghai Com (China)	3,101	-0.4	-0.6	0	-6
Jakarta (Indonesia)	5,299	0.6	0.0	2	15
Banking sector					
Bank	level	Daily	Weekly	Monthly	Year
US banks					
JPM	115.0	-0.8	-3.3	-4	25
Citi	83.7	-0.3	-2.9	-3	32
Chf	56.9	-0.8	-3.9	-6	11
BofA	22.6	0.0	-1.3	9	38
MS	42.2	-1.5	-3.3	-3	34
GS	231.9	-1.0	-4.9	-5	31
EZ banks					
ING	101.9	0.5	0.5	-1	-3
BNP	59.8	0.1	-1.3	-3	17
Crédit Agricole	12.4	0.3	2.2	4	17
Deutsche Bank	17.7	0.8	1.5	-2	-17
ING	13.3	-0.3	-1.7	-3	9
Intesa	2.5	1.8	1.2	0	-18
SG	45.7	0.4	-0.4	-3	10
UniCredit	2.7	1.1	-5.8	-2	-45
UK banks					
HSBC	86.6	0.0	0.5	1	1
HSBC	679.3	0.1	0.9	4	31
RBS	220.1	0.5	0.7	-3	-25
Barclays	228.3	0.3	-1.7	0	-7
Lloyds	64.7	-0.7	-2.0	1	-9
Large Spanish banks					
Santander	75.3	0.1	0.2	-2	2
BBVA	5.1	0.6	0.5	2	15
BBVA	6.1	-0.3	0.0	-6	7
Medium Spanish banks					
Cajabank	72.4	1.2	1.0	0	-11
CaixaBank	3.2	2.2	1.5	3	4
Popular	1.0	2.4	6.6	-1	-63
Sabadell	1.3	2.4	0.9	-3	-17
Bankinter	7.6	-0.1	1.6	2	18
Bankia	1.0	0.7	2.1	2	-7
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	0.0	0.2	2.3	-2
GBPUSD	1.22	0.5	1.3	-0.4	-16
USDJPY	115.29	-0.6	-0.5	-2.2	-3
DXY	101.41	0.5	0.1	1.8	-3
Emerging					
USDARS (Argentina)	15.96	0.1	-1.0	-0.5	-21
USDBRL (Brazil)	3.20	0.6	-0.5	4.4	21
USDCLP (Chile)	660.64	-0.2	0.1	2.3	8
USDCOP (Colombia)	2942	-0.3	-0.6	1.8	9
USDMXN (Mexico)	21.90	0.3	-0.8	-7.0	-27
USDPEN (Peru)	3.34	0.0	0.7	1.8	2
LACI	61.64	0.2	-0.4	-0.4	0
USDPLN (Poland)	4.11	0.0	0.3	3.3	-3
USD RUB (Russia)	59.77	-0.4	-0.6	2.7	18
USDTRY (Turkey)	3.83	-0.9	-1.9	-8.6	-29
USD CNY (China)	6.87	-0.3	0.3	1.2	-5
USDINR (India)	68.13	-0.1	0.1	-0.1	-2
USDIDR (Indonesia)	13.376	-0.2	-0.7	0.5	4
ADXY	103.9	0.0	0.0	0.8	-2
Commodities (ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.3	0.8	-3.0	-2	46
WTX	51.5	0.8	-2.9	-1	40
Copper	260	-0.5	2.5	4	25
Gold	1,201	-0.3	0.4	6	12
S&P Spot commodity*	395	-1.4	-1.4	1	28
S&P Brent Spot*	463	-2.7	-3.5	-3	45
S&P Metals Spot*	321	1.1	0.9	5	30
S&P Agricultural*	308	0.1	1.6	7	11

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.23	1.2	6.0	2	20
US	2.48	4.8	11.5	8	23
GER (2-yr)	0.70	1.5	1.3	8	-35
Germany	0.38	2.4	6.3	11	-19
France	0.86	3.4	0.2	14	-5
Spain	1.48	3.1	7.6	14	-24
Italy	1.99	2.8	9.6	15	44
Portugal	3.88	4.4	7.6	14	133
Greece	7.07	-2.5	14.0	-24	-109
Japan (2-yr)	-0.24	-0.8	-1.5	-5	-23
Japan	0.69	3.7	0.6	-15	-19
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.94	-12.8	-10.1	-83	-547
Chile	4.20	-0.6	0.6	-18	-45
Colombia	6.88	0.0	11.2	-32	-186
Mexico	7.68	-0.1	9.8	39	147
Peru	6.17	-0.2	-5.7	-21	-136
Poland	3.70	6.9	13.2	25	54
Russia	8.26	7.4	6.4	-32	-125
Turkey	11.14	8.0	7.0	10	37
India	6.48	2.2	10.3	0	-125
Indonesia	7.56	4.1	-9.2	-32	-126
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	48	1.0	1.9	3	11
Italy	161	0.4	3.3	4	63
Portugal	350	2.0	-8.9	3	152
Spain	110	0.7	1.3	3	-5
2-yr sovereign spread vs Germany					
France	14	0.3	0.9	-2	11
Italy	62	0.0	-1.2	-3	26
Portugal	83	-7.0	-13.6	-20	39
Spain	44	1.7	1.6	-9	11
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	250	5	-1	-34	-243
Chile	84	3	2	0	-47
Colombia	152	4	-2	-11	-89
Mexico	177	8	4	23	5
Peru	108	4	1	1	-79
Venezuela	3,798	-10	-17	-102	-2361
Poland	71	0	4	-8	-2
Russia	182	2	-1	-1	-122
Turkey	279	0	-15	-1	5
China	114	0	0	-5	6
India	118	-4	-5	-9	-32
Indonesia	152	0	-1	-9	-78
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-0.9	7	8	-6
VIXOXX	15	0.0	9	0	-12
EM EFT volatility Index	18	-0.8	-4	-5	-30
Dollar/euro volatility	9	-0.6	6	-15	-12
EM FX volatility Index	11	-0.4	-4	-4	-7
Credit spread (BAA) (bps)	216	-4.8	8	8	-107
US bonds volatility index	74	0.0	0	-2	7
Banking 5y CDS (bps)*					
US	73	0.2	0	-1	-2
EZ	108	-0.5	5	-8	24
UK	92	-0.1	-3	-2	15
Large Spanish	117	-1.2	-6	-8	-20
Medium Spanish	155	-0.2	4	1	-5
Corporate 5y CDS (bps)*					
US Non-financial	152	0.2	0	-1	-2
EZ Non-financial	100	-0.5	5	-8	24
UK Non-financial	123	0.3	0	-2	-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	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.03	0.01	0.0	0.0	0.4
Libor 12m	1.71	0.01	0.0	0.0	0.5
EZTED spread 3m	53.6	-3.90	-7.3	-8.7	5.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
Main Indices					
S&P500	2,269	-0.1	0.1	0	13
Dow Jones	19,770	-0.2	-0.6	-1	15
Nikkei	19,072	0.9	-0.3	-2	3
FTSE 100	7,208	-0.5	-1.2	2	18
EuroStoxx 50	3,290	-0.1	0.1	0	4
IBEX	9,379	-0.1	-0.3	0	1
DAX	11,587	0.0	0.7	1	13
CAC	4,841	-0.3	-0.5	0	7
MIB	19,491	0.7	1.7	1	-6
ASE Athens	642	-0.1	-3.4	2	3
MSCI Latam*	75,207	0.1	2.0	8	27
Ibovespa (Brazil)	64,036	-0.2	0.1	11	52
Mexbol	46,214	-0.3	0.3	3	10
MSCI EM Europe*	4,942	-0.1	-0.8	1	16
Poland	2,015	0.5	-0.4	4	12
Micex (Russia)	2,162	-0.4	-2.2	3	25
Isse 100 (Turkey)	82,300	-0.6	1.7	6	17
MSCI EM Asia*	715	0.3	0.1	4	8
Shanghai Com (China)	3,101	-0.4	-0.6	0	-6
Jakarta (Indonesia)	5,299	0.6	0.0	2	15
Banking Sector					
Index	level	Daily	Weekly	Monthly	Year
US banks					
JPM	115.0	-0.8	-3.3	-4	25
Citi	83.7	-0.3	-2.9	-3	32
Chf	56.9	-0.8	-3.9	-6	11
BofA	22.6	0.0	-1.3	0	38
MS	42.2	-1.5	-3.3	-3	34
GS	231.9	-1.0	-4.9	-5	31
EZ banks					
101.9	0.5	0.5	-1	-3	
BNP	59.8	0.1	-1.3	-3	17
Credit Agricole	12.4	0.3	2.2	4	17
Deutsche Bank	17.7	0.8	1.5	-2	-17
ING	13.3	-0.3	-1.7	-3	9
Intesa	2.5	1.8	1.2	0	-18
SG	45.7	0.4	-0.4	-3	10
UniCredit	2.7	1.1	-5.8	-2	-45
UK banks					
86.6	0.0	0.5	1	1	
HSBC	679.3	0.1	0.9	4	31
RBS	220.1	0.5	0.7	-3	-25
Barclays	228.3	0.3	-1.7	0	-7
Lloyds	64.7	-0.7	-2.0	1	-9
Large Spanish banks					
75.3	0.1	0.2	-2	2	
Santander	5.1	0.6	0.5	2	15
BBVA	6.1	-0.3	0.0	6	7
Medium Spanish banks					
72.4	1.2	1.0	0	-11	
Cajabank	3.2	2.2	1.5	3	4
Popular	1.0	2.4	6.6	-1	-63
Sabadell	1.3	2.4	0.9	-3	-17
Bankinter	7.6	-0.1	1.6	2	18
Bankia	1.0	0.7	2.1	2	-7
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
1.06	0.0	0.2	2.3	-2	
GBPUSD					
1.22	0.5	1.3	-0.4	-16	
USDJPY					
115.29	-0.6	-0.5	-2.2	-3	
DXY	101.41	0.5	0.1	1.8	-3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
15.96	0.1	-1.0	-0.6	-21	
USD BRL (Brazil)					
3.20	0.6	-0.5	4.4	21	
USD CLP (Chile)					
660.64	-0.2	0.1	2.3	8	
USD COP (Colombia)					
2942	-0.3	-0.6	1.8	9	
USD MXN (Mexico)					
21.90	0.3	-0.8	-7.0	-27	
USD PEN (Peru)					
3.34	0.0	0.7	1.8	2	
LACI	61.64	0.2	-0.4	-0.4	0
USD PLN (Poland)					
4.11	0.0	0.3	3.3	-3	
USD RUB (Russia)					
59.77	-0.4	-0.6	2.7	18	
USD TRY (Turkey)					
3.83	-0.9	-1.9	-8.6	-29	
USD CNY (China)					
6.87	-0.3	0.3	1.2	-5	
USD INR (India)					
68.13	-0.1	0.1	0.1	-2	
USD IDR (Indonesia)					
13.376	-0.2	-0.7	0.5	4	
ADXY	103.9	0.0	0.0	0.8	-2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent					
54.3	0.8	-3.0	-2	46	
WTX	51.5	0.8	-2.9	-1	40
Copper	2.60	0.5	2.5	4	25
Gold	1,201	-0.3	0.4	6	12
S&P Spot commodity*	395	-1.4	-1.4	1	28
S&P Brent Spot*	463	-2.7	-3.5	-3	45
S&P Metals Spot*	321	1.1	0.9	5	30
S&P Agricultural*	308	0.1	1.6	7	11

Source: Bloomberg, Datastream and Haver
* With one day delay

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.23	1.2	6.0	2	20
US	2.48	4.8	11.5	-8	23
GER (2-yr)	0.70	1.5	1.3	8	-35
Germany	0.38	2.4	6.3	11	-19
France	0.86	3.4	0.2	14	-5
Spain	1.48	3.1	7.6	14	-24
Italy	1.99	2.8	9.6	15	44
Portugal	3.88	4.4	7.6	14	133
Greece	7.07	-2.5	14.0	-24	-109
Japan (2-yr)	-0.24	-0.8	-1.5	-5	-23
Japan	0.69	3.7	0.6	-15	-19
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.94	-12.8	-10.1	-83	-547
Chile	4.20	-0.6	0.6	-18	-45
Colombia	6.88	0.0	11.2	-32	-186
Mexico	7.68	-0.1	9.8	39	147
Peru	6.17	-0.2	-5.7	-21	-136
Poland	3.70	6.9	13.2	25	54
Russia	8.26	7.4	6.4	-32	-125
Turkey	11.14	8.0	7.0	10	37
India	6.48	2.2	10.3	0	-125
Indonesia	7.56	4.1	-9.2	-32	-126
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	48	1.0	1.9	3	11
Italy	161	0.4	3.3	4	63
Portugal	350	2.0	-8.9	3	152
Spain	110	0.7	1.3	3	-5
2-yr sovereign spread vs Germany					
France	14	0.3	0.9	-2	11
Italy	62	0.0	-1.2	-3	26
Portugal	83	-7.0	-13.6	-20	39
Spain	44	1.7	1.6	-9	11
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	250	5	-1	-34	-243
Chile	84	3	2	0	-47
Colombia	152	4	-2	-11	-89
Mexico	177	8	4	23	5
Peru	108	4	1	1	-79
Venezuela	3,798	-10	-17	-102	-2361
Poland	71	0	4	-8	-2
Russia	182	2	-1	-1	-122
Turkey	279	0	-15	-1	5
China	114	0	0	-5	6
India	118	-4	-5	-9	-32
Indonesia	152	0	-1	-9	-78
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-0.9	7	8	-6
VIXOXX	15	0.0	9	0	-12
EM EFT volatility index	18	-0.8	-4	-5	-30
Dollar/euro volatility	9	-0.6	6	-15	-12
EM FX volatility index	11	-0.4	-4	-4	-7
Credit spread (BAA) (bps)	216	-4.8	8	8	-107
US bonds volatility index	74	0.0	0	-2	7
Banking 5y CDS (bps)*					
US	73	0.2	0	-1	-2
EZ	108	-0.5	5	-8	24
UK	92	-0.1	-3	-2	15
Large Spanish	117	-1.2	-6	-8	-20
Medium Spanish	155	-0.2	4	1	-5
Corporate 5y CDS (bps)*					
US Non-financial	152	0.2	0	-1	-2
EZ Non-financial	100	-0.5	5	-8	24
UK Non-financial	123	0.3	0	-2	-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	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.03	0.01	0.0	0.0	0.4
Libor 12m	1.71	0.01	0.0	0.0	0.5
EZTED spread 3m	53.6	-3.90	-7.3	-8.7	5.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
Main indices					
S&P500	2,269	-0.1	0.1	0	13
Dow Jones	19,770	-0.2	-0.6	-1	15
Nikkei	19,072	0.9	-0.3	-2	3
FTSE 100	7,208	-0.5	-1.2	2	18
EuroStoxx 50	3,290	-0.1	0.1	0	4
IBEX	9,379	-0.1	-0.3	0	1
DAX	11,587	0.0	0.7	1	13
CAC	4,841	-0.3	-0.5	0	7
MIB	19,491	0.7	1.7	1	-6
ASE Athens	642	-0.1	-3.4	2	3
MSCI Latam*	75,207	0.1	2.0	8	27
Ibovespa (Brazil)	64,036	-0.2	0.1	11	52
Mexbol	46,214	-0.3	0.3	3	10
MSCI EM Europe*	4,942	-0.1	-0.8	1	16
Poland	2,015	0.5	-0.4	4	12
Micex (Russia)	2,162	-0.4	-2.2	3	25
Ise 100 (Turkey)	82,300	-0.6	1.7	6	17
MSCI EM Asia*	715	0.3	0.1	4	8
Shanghai Com (China)	3,101	-0.4	-0.6	0	-6
Jakarta (Indonesia)	5,299	0.6	0.0	2	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks					
JPM	115.0	-0.8	-3.3	-4	25
Citi	83.7	-0.3	-2.9	-3	32
Chf	56.9	-0.8	-3.9	-6	11
BofA	22.6	0.0	-1.3	9	38
MS	42.2	-1.5	-3.3	-3	34
GS	231.9	-1.0	-4.9	-5	31
EZ banks					
ING	101.9	0.5	0.5	-1	-3
BNP	59.8	0.1	-1.3	-3	17
Crédit Agricole	12.4	0.3	2.2	4	17
Deutsche Bank	17.7	0.8	1.5	-2	-17
ING	13.3	-0.3	-1.7	-3	9
Intesa	2.5	1.8	1.2	0	-18
SG	45.7	0.4	-0.4	-3	10
UniCredit	2.7	1.1	-5.8	-2	-45
UK banks					
HSBC	86.6	0.0	0.5	1	1
HSBC	679.3	0.1	0.9	4	31
RBS	220.1	0.5	0.7	-3	-25
Barclays	228.3	0.3	-1.7	0	-7
Lloyds	64.7	-0.7	-2.0	1	-9
Large Spanish banks					
Santander	75.3	0.1	0.2	-2	2
BBVA	5.1	0.6	0.5	2	15
BBVA	6.1	-0.3	0.0	6	7
Medium Spanish banks					
Cajabank	72.4	1.2	1.0	0	-11
CaixaBank	3.2	2.2	1.5	3	4
Popular	1.0	2.4	6.6	-1	-63
Sabadell	1.3	2.4	0.9	-3	-17
Bankinter	7.6	-0.1	1.6	2	18
Bankia	1.0	0.7	2.1	2	-7
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	0.0	0.2	2.3	-2
GBPUSD	1.22	0.5	1.3	-0.4	-16
USDJPY	115.29	-0.6	-0.5	-2.2	-3
DXY	101.41	0.5	0.1	1.8	-3
Emerging					
USDARS (Argentina)	15.96	0.1	-1.0	-0.6	-21
USDBRL (Brazil)	3.20	0.6	-0.5	4.4	21
USDCLP (Chile)	660.64	-0.2	0.1	2.3	8
USDCOP (Colombia)	2942	-0.3	-0.6	1.8	9
USDMXN (Mexico)	21.90	0.3	-0.8	-7.0	-27
USDPEN (Peru)	3.34	0.0	0.7	1.8	2
LACI	61.64	0.2	-0.4	-0.4	0
USDPLN (Poland)	4.11	0.0	0.3	3.3	-3
USD RUB (Russia)	59.77	-0.4	-0.6	2.7	18
USDTRY (Turkey)	3.83	-0.9	-1.9	-8.6	-29
USD CNY (China)	6.87	-0.3	0.3	1.2	-5
USDINR (India)	68.13	-0.1	0.1	0.1	-2
USDIDR (Indonesia)	13.376	-0.2	-0.7	0.5	4
ADXY	103.9	0.0	0.0	0.8	-2
Commodities (ct)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	54.3	0.8	-3.0	-2	46
WTX	51.5	0.8	-2.9	-1	40
Copper	260	0.5	2.5	4	25
Gold	1,201	-0.3	0.4	6	12
S&P Spot commodity*	395	-1.4	-1.4	1	28
S&P Brent Spot*	463	-2.7	-3.5	-3	45
S&P Metals Spot*	321	1.1	0.9	5	30
S&P Agricultural*	308	0.1	1.6	7	11

Source: Bloomberg, Datastream and Haver

* With one day delay

DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to

prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: www.bbva.com / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.