

Market Comment | Higher risk aversion in the wake of US presidential inauguration speech

Global Financial Markets Unit
23 Jan 2017

- Risk aversion increased across financial markets in the wake of Donald Trump's inauguration speech in which he stressed his protectionist stance and repeated the proposal of a “border tax” ([see](#)). The major market sensitive events were the followings:
- **The prices of perceived safe-haven assets increased significantly**, such as gold, JPY and CHF as equity volatility rose across the board in a common risk-aversion movement: equities and sovereign yields fell generally on the back of potential consequences of the protectionist policies in US ([see](#)).
- **Oil prices declined**, fanning the risk-averse sentiment on reports that **US drilling activity increased**, adding concerns that OPEC deal will not be as effective as previously expected to balance the oil market ([see](#)). However, EM currencies outperformed today.
- Greek sovereign bond yields also declined amid reports that the **long-awaited relief measures for short-term Greek debt were approved by the ESM** (European Stability Mechanism), that are expected to improve Greek debt sustainability ([see](#)).
- **The GBP extended its gains ahead of tomorrow's Supreme Court decision** related to Article 50, crucial to Brexit negotiations with the EU ([see](#)).

Update 18 CET 23 January, 2017
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.14	-4.3	-5.4	-5	10
US	2.38	-6.6	-1.6	-17	14
GER (2-yr)	0.69	-1.4	5.3	9	-33
Germany	0.36	-5.8	4.0	10	-20
France	0.86	-5.1	5.2	12	-5
Spain	1.44	-7.0	0.6	3	-28
Italy	1.59	-3.2	7.9	14	44
Portugal	3.79	-7.9	-6.0	-1	124
Greece	6.99	-8.7	-1.3	-31	-116
Japan (2-yr)	0.23	0.5	0.5	-5	-22
Japan	0.06	0.4	0.1	-21	-21
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.80	-4.6	-12.3	-59	-352
Chile	4.21	0.1	3.1	-17	-44
Colombia	6.84	-9.7	0.5	-27	-190
Mexico	7.61	-1.0	0.5	23	140
Peru	6.11	-3.1	-7.8	-32	-141
Poland	3.69	-4.8	6.3	25	53
Russia	8.28	0.8	0.5	-20	-123
Turkey	10.89	-7.0	-24.0	3	12
India	6.45	-1.2	1.2	-8	-127
Indonesia	7.54	-3.8	1.1	-33	-129
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	49	0.7	1.2	2	12
Italy	163	2.6	3.9	4	65
Portugal	343	-2.1	-10.0	-11	144
Spain	107	-1.2	-3.4	-7	-8
2-yr sovereign spread vs Germany					
France	15	0.6	-1.9	2	11
Italy	59	0.6	6.5	4	23
Portugal	76	1.0	-18.2	-24	33
Spain	41	0.8	-5.9	-11	8
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS *					
Brazil	250	-3	3	-26	-244
Chile	83	-2	2	-2	-48
Colombia	151	-1	2	-10	-90
Mexico	172	-6	3	21	0
Peru	107	-3	3	-1	-81
Venezuela	3,519	-152	-306	-324	-2640
Poland	70	0	0	-8	-2
Russia	182	-2	2	5	-123
Turkey	274	-6	6	4	0
China	112	-1	0	-6	4
India	117	-1	-1	-10	-33
Indonesia	148	-4	-3	-11	-82
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	13	8.7	12	10	-8
VST OXX	17	17.2	11	15	-10
EM EFT volatility index	18	3.8	-3	-14	-34
Dollars vs volatility	9	-0.8	-1.1	-13	-16
EM FX volatility index	11	1.4	1	-1	-5
Credit spread (BAA) (bps)	231	8.6	8	-5	-93
US bonds volatility index	77	-2.1	3	4	11
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	73	0.2	0	-2	-2
EZ	105	-1.8	-3	-12	21
UK	89	-2.0	-2	-5	12
Large Spanish	112	-4.9	-4	-13	-25
Medium Spanish	158	1.4	4	3	-3
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	152	0.2	0	-2	-2
EZ Non-financial	98	-1.8	-3	-12	21
UK Non-financial	121	0.6	-2	-4	-73
Interbank markets (bp, 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	1.04	0.00	0.0	0.0	0.4
Libor 12m	1.73	0.00	0.0	0.0	0.6
EZTED spread 3m	52.0	-3.60	-8.4	-11.1	6.6
Stock markets (%)					
Indices	level	Daily	Weekly	Monthly	Year
Americas					
S&P500	2,235.9	0.6	0.7	0	12
Dow Jones	19,738	-0.5	-0.7	-1	15
Nikkei	18,891	-1.3	-1.1	-3	2
FTSE 100	7,151	-0.7	-2.4	1	17
EuroStoxx 50	3,273	-0.8	0.7	0	3
IBEX	9,305	-0.8	-1.1	0	0
DAX	11,546	-0.7	-0.1	1	12
CAC	4,821	0.6	1.2	0	7
MIB	19,328	-0.8	0.4	1	-7
ASE Athens	639	0.0	0.9	1	3
MSO Latam *					
Bovespa (Brazil)	75,392	-0.5	0.5	5	27
Ibovespa (Brazil)	65,258	1.1	2.2	14	55
Ibex35	46,701	0.8	2.1	4	11
MSO EM Europe *					
Poland	4,921	-0.1	-1.1	0	16
Poland	1,991	-0.7	-1.7	2	10
Micex (Russia)	2,146	0.6	2.0	-1	24
Ne 100 (Turkey)	83,048	0.0	1.6	7	18
MSO EM Asia *					
712	712	-0.5	0.5	4	7
Shanghai Com (China)	3,137	0.4	1.1	0	-5
Jakarta (Indonesia)	5,251	-0.9	-0.4	3	14
Banking Sector	level	Daily	Weekly	Monthly	Year
US banks					
JPM	114.0	-0.8	-4.5	-3	24
Citi	83.6	-0.1	-3.6	-4	31
Chf	55.7	-0.8	-6.6	-8	9
Bak	22.5	-0.7	2.3	0	37
MS	42.0	-1.4	-4.2	-2	33
GS	231.4	-0.3	-5.3	-4	31
EZ banks					
BNP	100.2	-2.0	2.0	-3	5
BNP	59.2	-1.5	3.3	4	16
Crédit Agricole	12.1	-2.7	-3.2	0	14
Deutsche Bank	17.9	-1.1	1.5	1	-17
ING	13.2	-1.2	-2.3	-3	8
Intesa	2.4	-2.9	0.9	-1	-20
SG	44.8	-2.2	-3.1	-4	8
Unicredit	26.2	-2.8	-0.1	-2	-48
UK banks	85.5	-1.4	-1.3	0	0
HSBC	670.1	-1.2	-1.5	2	29
RIS	215.9	-2.3	0.5	-5	-26
Barclays	224.5	-1.3	-2.9	-1	5
Lloyds	64.4	-1.0	0.4	1	-10
Large Spanish banks					
74.8	74.8	-1.1	0.6	2	2
Santander	5.1	-1.6	-0.3	2	14
BBVA					
6.1	6.1	-0.6	0.9	-6	-8
Medium Spanish banks					
71.0	71.0	-1.8	-0.1	0	-13
Celabank	3.3	-1.1	0.1	3	3
Populr	1.0	-2.1	5.6	3	-64
Sabadell	1.3	-2.6	-1.2	-5	-20
Bankinter	7.5	-1.5	0.3	0	16
Bankia	1.0	-2.4	2.5	-2	-9
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
1.07	0.3	1.3	2.5	-1	
GBPUSD					
1.25	0.9	3.6	1.6	-15	
USD JPY					
112.85	1.5	1.2	-4.0	-6	
DXY					
100.26	-0.5	-0.8	2.7	-1	
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.94	-0.2	-0.4	-1.4	-21
USDBRL (Brazil)	3.18	-0.2	1.9	3.4	21
USDCLP (Chile)	653.68	0.5	1.2	3.3	9
USDCOP (Colombia)	2926	-0.2	0.7	2.4	9
USDMXN (Mexico)	21.48	0.5	1.2	-3.5	-24
USDPEN (Peru)	3.29	0.3	2.5	3.1	4
USCNY (China)	62.24	0.2	1.2	0.6	1
USDRPLN (Poland)	4.07	0.3	1.4	3.9	-3
USDRUB (Russia)	59.59	0.0	0.5	2.3	18
USDTRY (Turkey)	3.76	0.1	1.1	7.2	27
USDCNY (China)	6.85	0.3	0.7	1.4	-5
USDINR (India)	68.22	-0.1	-0.2	-0.3	-2
USDIDR (Indonesia)	13,369	0.3	-0.1	0.7	4
ADXY	104.4	0.4	0.6	1.5	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
55.2	-0.6	-1.3	0	43	
WTI	52.7	0.5	0.6	0	43
Copper	262	0.0	-2.4	5	26
Gold	1,218	0.6	1.2	8	13
S&P Spot commodity *	399	1.1	-0.1	2	29
S&P Brent Spoz *	476	2.4	0.1	0	49
S&P Metals Spot *	320	0.4	1.0	5	30
S&P Agricultural *	306	0.5	1.2	7	10

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France	0.86	-5.1	5.2	12	8
Spain	1.44	-7.0	0.6	3	-28
Italy	1.99	-3.2	7.9	14	44
Portugal	3.79	-7.9	6.0	-1	124
Greece	6.99	-8.7	-1.3	-31	-116
Japan (2-yr)	-0.23	0.5	-0.5	-5	-22
Japan	0.06	0.4	0.1	-21	-21
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	10.88	-4.6	-12.5	-59	-552
Chile	4.21	0.1	3.1	-17	-44
Colombia	6.84	-9.7	0.5	-27	-190
Mexico	2.61	-1.0	-0.5	23	140
Peru	6.11	-3.1	7.8	-32	-141
Poland	3.69	-4.8	6.3	25	53
Russia	8.28	0.8	5.5	-20	-123
Turkey	10.89	-7.0	24.0	3	12
India	6.45	-1.2	1.2	-8	-127
Indonesia	7.54	-2.8	1.1	-33	-129
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
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Spain	41	0.8	-5.9	-11	8
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	250	-3	3	-26	-244
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Turkey	274	-6	-6	4	0
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India	117	-1	-1	-10	-33
Indonesia	140	-4	-3	-11	-82
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	Year	
VIX					
VIX	13	8.7	12	10	-8
VSTOXX	17	17.2	11	15	-10
EM EFT volatility Index	10	3.8	-3	-14	-34
Dollar/euro volatility	9	-0.8	-11	-13	-16
EM FX volatility Index	11	1.4	1	-1	-5
Credit spread (BAA) (bps)	231	8.6	8	-9	-93
US bonds volatility index	77	-2.1	3	4	11
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	73	0.2	0	-2	-2
UK	105	-1.8	-3	-12	21
EZ	89	-2.0	-2	-5	12
Large Spanish	112	-4.9	-4	-13	-25
Medium Spanish	158	1.4	4	3	-3
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	152	0.2	0	-2	-2
EZ Non-financial	98	-1.8	-3	-12	21
UK Non-financial	121	-0.6	-2	-4	-73
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index					
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Eurobor 3m					
Eurobor 3m	-0.33	0.00	0.0	0.0	-0.2
Eurobor 12m					
Eurobor 12m	-0.10	0.00	0.0	0.0	-0.2
Libor 3m					
Libor 3m	1.04	0.00	0.0	0.0	0.4
Libor 12m					
Libor 12m	1.73	0.00	0.0	0.0	0.6
EZ TED spread 3m					
EZ TED spread 3m	52.0	-3.60	-8.4	-11.1	6.6
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	Year	
S&P500					
S&P500	2,259	-0.6	-0.7	0	12
Dow Jones					
Dow Jones	19,738	0.5	0.7	-1	15
Nikkei					
Nikkei	18,891	-1.3	-1.1	-3	2
FTSE 100					
FTSE 100	7,151	-0.7	-2.4	1	17
Eurostoxx 50					
Eurostoxx 50	3,273	-0.8	0.7	0	-3
IBEX					
IBEX	9,305	-0.8	-1.1	0	0
CAC					
CAC	4,821	-0.6	-1.2	0	7
MBI					
MBI	19,328	0.8	0.4	-1	-7
ASE Athens					
ASE Athens	639	0.0	-0.9	1	3
MSCI Latam *					
MSCI Latam *	75,392	0.5	0.9	8	27
Biorepa (Brazil)					
Biorepa (Brazil)	65,258	1.1	2.2	14	55
Masdar					
Masdar	46,701	0.8	2.1	4	11
MSCI EM Europe *					
MSCI EM Europe *	4,921	-0.1	-1.1	0	16
Poland					
Poland	1,991	-0.7	-1.7	2	10
Mizex (Russia)					
Mizex (Russia)	2,146	-0.6	-2.0	-1	24
Ise 100 (Turkey)					
Ise 100 (Turkey)	83,048	0.0	1.6	7	18
MSCI EM Asia *					
MSCI EM Asia *	712	-0.5	-0.5	4	7
Shanghai Com (China)					
Shanghai Com (China)	3,137	0.4	1.1	0	-5
Jakarta (Indonesia)					
Jakarta (Indonesia)	5,251	-0.9	-0.4	-3	14
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks					
US banks	114.0	-0.8	-4.5	-3	24
JPM	83.6	-0.1	-3.6	-4	31
Citi	55.7	-0.8	-6.6	-8	9
BoA	22.5	-0.7	-2.3	0	37
MS	42.0	-1.4	-4.2	-2	33
GS	231.4	-0.3	5.3	-4	31
EZ banks					
EZ banks	100.2	-2.0	-2.0	-3	-5
BNP	59.2	-1.5	-3.3	-4	16
Credit Agricole	12.1	-2.7	-3.2	0	14
Deutsche Bank	17.9	-1.1	1.5	1	-17
ING	13.2	-1.2	-2.3	-3	8
Intesa	2.4	-2.9	-0.9	-1	-20
SG	44.8	-2.2	-3.1	-4	8
Unicredit	26.2	-2.8	-0.1	-8	-48
UK banks					
UK banks	85.5	-1.4	-1.3	0	0
HSBC	676.1	-1.2	-1.5	2	29
RBS	215.9	-2.3	0.5	-5	-26
Barclays	224.5	-1.3	-2.9	-1	5
Lloyds	64.4	-1.0	-0.4	1	-10
Large Spanish banks					
Large Spanish banks	74.8	-1.1	0.6	-2	2
Santander	5.1	-1.6	-0.3	2	14
BBVA	6.1	-0.6	0.9	-6	-8
Medium Spanish banks					
Medium Spanish banks	71.0	-1.8	-0.3	0	-13
Cajabank	-3.3	-1.1	-0.1	-3	3
Popubir	1.0	-2.1	5.6	3	-64
Sabadell	1.3	-2.6	-1.2	-5	-20
Banquepar	7.5	-1.5	0.3	0	16
Bankia	1.0	-2.4	2.5	-2	-9
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	0.3	1.3	2.9	-11
GBPUSD					
GBPUSD	1.25	0.9	3.6	1.6	-15
USDJPY					
USDJPY	112.85	1.5	1.2	-4.0	-6
DXY					
DXY	100.26	-0.5	-0.9	2.7	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	15.94	-0.2	-0.4	-1.4	-21
USDBRL (Brazil)					
USDBRL (Brazil)	3.18	-0.2	1.9	3.4	21
USDCLP (Chile)					
USDCLP (Chile)	653.68	0.5	1.2	3.3	9
USDCOP (Colombia)					
USDCOP (Colombia)	292.6	-0.2	0.7	2.4	8
USDMXN (Mexico)					
USDMXN (Mexico)	21.48	0.5	1.2	-3.5	-24
USDPEN (Peru)					
USDPEN (Peru)	3.29	0.3	2.5	3.1	4
LACI					
LACI	62.34	0.2	1.2	0.6	1
USDPLN (Poland)					
USDPLN (Poland)	4.07	0.3	1.4	3.9	-3
USD RUB (Russia)					
USD RUB (Russia)	59.59	0.0	0.5	2.3	18
USDTRY (Turkey)					
USDTRY (Turkey)	3.76	0.1	1.1	-7.2	-27
USDCNY (China)					
USDCNY (China)	6.85	0.3	0.7	1.4	5
USDINR (India)					
USDINR (India)	68.22	-0.1	-0.2	-0.3	-2
USDIDR (Indonesia)					
USDIDR (Indonesia)	13,369	0.3	-0.1	0.7	4
ADXY	104.4	0.4	0.6	1.5	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	55.2	-0.6	-1.3	0	48
WTX					
WTX	52.7	0.5	0.6	0	43
Copper					
Copper	2.62	0.0	-2.4	5	26
Gold					
Gold	1,218	0.6	1.2	8	13
S&P Spot commodity *					
S&P Spot commodity *	399	1.1	-0.1	2	29
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France	49	0.7	1.2	2	12
Italy	163	2.6	3.9	4	65
Portugal	343	-2.1	-10.0	-11	144
Spain	107	-1.2	-3.4	-7	-8
2-yr sovereign spread vs Germany					
France	15	0.6	-1.9	2	11
Italy	59	0.6	-6.5	-4	23
Portugal	76	1.0	-18.2	-24	33
Spain	41	0.8	-5.9	-11	8
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	250	-3	3	-26	-244
Chile	83	-2	2	-2	-48
Colombia	151	-1	2	-10	-90
Mexico	172	-6	3	21	0
Peru	107	-3	3	-1	-81
Venezuela	3,519	-152	-306	-324	-2640
Poland	70	0	0	8	-2
Russia	182	-2	2	5	-123
Turkey	274	-6	-6	4	0
China	112	-1	0	-6	4
India	117	-1	-1	-10	-33
Indonesia	149	-4	-3	-11	-82
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	13	8.7	12	10	-8
VIXOXX	17	12.2	11	15	-10
EM EFT volatility Index	18	3.8	-3	-14	-34
Dollar/euro volatility	9	-0.8	-1.1	-13	-16
EM FX volatility Index	11	1.4	1	-1	-5
Credit spread (BAA) (bps)	231	8.6	8	-5	-93
US bonds volatility Index	77	-2.1	3	4	11
Banking S y CDS (bps)*	level	Daily	Weekly	Monthly	Year
US	73	0.2	0	-2	-2
EZ	105	-1.6	-3	-12	21
UK	89	-2.0	-2	-5	12
Large Spanish	112	-4.9	-4	-13	-25
Medium Spanish	150	1.4	4	3	-3
Corporate S y CDS (bps)*	level	Daily	Weekly	Monthly	Year
US Non-financial	152	0.2	0	-2	-2
EZ Non-financial	98	-1.8	-3	-12	21
UK Non-financial	121	-0.6	-2	-4	-73
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	1.04	0.00	0.0	0.0	0.4
Libor 12m	1.73	0.00	0.0	0.0	0.6
EZTED spread 3m	52.0	-3.60	-8.4	11.1	6.6
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	Year
S&P500	2,259	-0.6	0.7	0	12
Dow Jones	19,738	-0.5	-0.7	-1	15
Nikkei	18,891	-1.3	-1.1	-3	2
FTSE 100	7,151	-0.7	-2.4	1	17
EuroStoxx 50	3,273	-0.8	-0.7	0	3
IBEX	9,305	-0.8	-1.1	0	0
DAX	11,546	-0.7	-0.1	1	12
CAC	4,821	-0.6	-1.2	0	7
MI8	19,328	-0.8	0.4	1	-7
ASE Athens	635	0.0	-0.9	1	3
MSCI Latin*	75,392	0.5	0.9	8	27
Ibovespa (Brazil)	65,258	1.1	2.2	14	55
Mexbol	46,701	0.8	2.1	4	11
MSCI EM Europe*	4,921	-0.1	-1.1	0	16
Poland	1,991	-0.7	-1.7	2	10
Micex (Russia)	2,146	-0.6	-2.0	-1	24
Ise 100 (Turkey)	83,048	0.0	1.6	7	18
MSCI EM Asia*	712	-0.5	0.5	4	7
Shanghai Com (China)	3,137	0.4	1.1	0	-5
Jakarta (Indonesia)	5,251	-0.9	-0.4	3	14
Banking Sector	level	Daily	Weekly	Monthly	Year
US banks	114.0	-0.8	-4.5	-3	-24
JPM	83.6	-0.1	-3.6	-4	31
Citi	55.7	-0.8	-6.6	-8	9
BAA	22.5	-0.7	-2.3	0	37
MS	42.0	-1.4	-4.2	-2	33
GS	231.4	-0.3	-5.3	-4	31
EZ banks	100.2	-2.0	-2.0	-3	-5
BNP	59.2	-1.5	-3.3	-4	16
Crédit Agricole	12.1	-2.7	-3.2	0	14
Deutsche Bank	17.9	-1.1	1.5	1	-17
ING	33.2	-1.2	-2.3	-3	8
Intesa	2.4	-2.9	-0.9	-1	-20
SG	44.8	-2.2	-3.1	-4	8
UniCredit	26.2	-2.8	-6.1	-8	48
UK banks	85.5	-1.4	-1.3	0	0
HSBC	670.1	-1.2	-1.5	2	29
RBS	215.9	-2.3	0.5	-5	-26
Barclays	224.5	-1.3	-2.9	-1	-5
Lloyds	64.4	-1.0	-0.4	1	-10
Large Spanish banks	74.8	-1.1	-0.6	-2	2
Santander	5.1	-1.6	-0.3	2	14
BBVA	6.1	-0.6	-0.9	-6	8
Medium Spanish banks	71.0	-1.8	-0.3	0	-13
CaixaBank	3.2	-1.1	-0.1	3	3
Popular	1.0	-2.1	5.6	3	-64
Sabadell	1.3	-2.6	-1.2	-5	-20
Bankinter	7.5	-1.5	0.3	0	16
Bankia	1.0	-2.4	2.5	-2	-9
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	0.3	1.3	2.9	-1
GBPUSD	1.25	0.9	3.6	1.6	-15
USDJPY	112.85	1.5	1.2	4.0	-6
DXY	100.26	-0.5	-0.9	2.7	-1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	15,944	-0.2	-0.4	-1.4	-21
USD BRL (Brazil)					
USD BRL (Brazil)	3.18	-0.2	1.9	3.4	21
USD CLP (Chile)					
USD CLP (Chile)	653.68	0.5	1.2	3.3	9
USD COP (Colombia)					
USD COP (Colombia)	2926	-0.2	0.7	2.4	9
USD MXN (Mexico)					
USD MXN (Mexico)	21.48	0.5	1.2	-3.5	-24
USD PEN (Peru)					
USD PEN (Peru)	3.29	0.3	2.5	3.1	4
LACI					
LACI	62.34	0.2	1.2	0.6	1
USDPLN (Poland)					
USDPLN (Poland)	4.07	0.3	1.4	3.9	3
USD RUB (Russia)					
USD RUB (Russia)	59.59	0.0	0.5	2.3	18
USDTRY (Turkey)					
USDTRY (Turkey)	3.76	0.1	1.1	-7.2	-27
USD CNY (China)					
USD CNY (China)	6.85	0.3	0.7	1.4	-5
USD INR (India)					
USD INR (India)	69.22	-0.1	0.2	0.3	-2
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,369	0.3	-0.1	0.7	4
ADXY	104.4	0.4	0.6	1.5	-1
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	-0.6	-1.3	0	48
WTX	52.7	0.5	0.6	0	43
Copper	262	0.0	0.4	5	26
Gold	1,218	0.6	1.2	8	13
S&P Spot commodity*	399	1.1	-0.1	2	29
S&P Brent Spot*	476	-2.4	0.1	0	49
S&P Metals Spot*	320	0.4	-1.0	5	30
S&P Agricultural*	306	0.5	1.2	7	10

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.14	-4.9	-5.4	-5	10
US	2.38	-6.6	-1.6	-17	14
GER (2-yr)	0.69	-1.4	5.3	9	-33
Germany	0.36	-5.8	4.0	10	-20
France	0.86	-1.1	5.2	12	-5
Spain	1.44	-7.0	0.6	3	-28
Italy	1.99	-3.2	7.9	14	44
Portugal	3.79	-7.9	6.0	-1	124
Greece	6.99	-6.7	-1.3	-31	-116
Japan (2-yr)	-0.23	0.4	-0.5	-5	-22
Japan	0.96	0.4	0.1	-21	-21
Emerging Markets					
Brazil	10.38	-4.6	-12.5	-59	-552
Chile	4.21	0.1	3.1	-17	-64
Colombia	6.84	-9.7	0.5	-27	-190
Mexico	2.61	-1.0	-0.5	23	140
Peru	6.11	-3.1	-7.8	-32	-141
Poland	3.69	-4.8	6.3	25	53
Russia	8.28	0.8	5.5	-20	-123
Turkey	10.69	-7.0	-24.0	3	12
India	6.45	-1.2	1.2	8	-127
Indonesia	7.54	-3.8	1.1	-33	-129
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	49	0.7	1.2	2	12
Italy	163	2.6	3.9	4	65
Portugal	343	-2.1	-10.0	-11	144
Spain	107	-1.2	-3.4	-7	-8
2-yr sovereign spread vs Germany					
France	15	0.6	-1.9	2	11
Italy	59	0.6	-6.5	-4	23
Portugal	76	1.0	-18.2	-24	33
Spain	41	0.8	-5.9	-11	8
Emerging Markets					
5-yr sovereign CDS*					
Brazil	250	-3	3	-26	-244
Chile	83	-2	2	-2	-48
Colombia	151	-1	2	-10	-90
Mexico	172	-6	3	21	0
Peru	107	-3	3	-1	-81
Venezuela	3,519	-152	-306	-324	-2640
Poland	70	0	0	8	-2
Russia	182	-2	2	5	-123
Turkey	274	-6	-6	4	0
China	112	-1	0	-6	4
India	117	-1	-1	-10	-33
Indonesia	149	-4	-3	-11	-82
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	13	8.7	12	10	-6
VIXOXX	17	12.2	11	15	-10
EM EFT volatility Index	18	3.8	-3	-14	-34
Dollar/euro volatility	9	-0.8	-1.1	-13	-16
EM FX volatility Index	11	1.4	1	-1	-5
Credit spread (BAA) (bps)	231	8.6	8	-5	-93
US bonds volatility Index	77	-2.1	3	4	11
Banking S y CDS (bps)*					
US	73	0.2	0	-2	-2
EZ	105	-1.6	-3	-12	21
UK	89	-2.0	-2	-5	12
Large Spanish	112	-4.9	-4	-13	-25
Medium Spanish	150	-1.4	-4	3	-3
Corporate S y CDS (bps)*					
US Non-financial	152	0.2	0	-2	-2
EZ Non-financial	98	-1.8	-3	-12	21
UK Non-financial	121	-0.6	-2	-4	-73
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	1.04	0.00	0.0	0.0	0.4
Libor 12m	1.73	0.00	0.0	0.0	0.6
EZTED spread 3m	52.0	-3.60	-8.4	11.1	6.6
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	Year
S&P500	2,259	-0.6	0.7	0	12
Dow Jones	19,738	-0.5	-0.7	-1	15
Nikkei	18,891	-1.3	-1.1	-3	2
FTSE 100	7,151	-0.7	-2.4	1	17
EuroStoxx 50	3,273	-0.8	-0.7	0	3
IBEX	9,305	-0.8	-1.1	0	0
DAX	11,546	-0.7	-0.1	1	12
CAC	4,821	-0.6	-1.2	0	7
MIB	19,328	-0.8	0.4	1	-7
ASE Athens	635	0.0	-0.9	1	3
MSCI Latin*	75,392	0.5	0.9	8	27
Ibovespa (Brazil)	65,258	1.1	2.2	14	55
Mexbol	46,701	0.8	2.1	4	11
MSCI EM Europe*	4,921	-0.1	-1.1	0	16
Poland	1,991	-0.7	-1.7	2	10
Micex (Russia)	2,146	-0.6	-2.0	-1	24
Ise 100 (Turkey)	83,048	0.0	1.6	7	18
MSCI EM Asia*	712	-0.5	0.5	4	7
Shanghai Com (China)	3,137	0.4	1.1	0	-5
Jakarta (Indonesia)	5,251	-0.9	-0.4	3	14
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	114.0	-0.8	-4.5	-3	24
Citi	83.6	-0.1	-3.6	-4	31
Bank of America	55.7	-0.8	-6.6	-8	9
Wells Fargo	22.5	-0.7	-2.3	0	37
MS	42.0	-1.4	-4.2	-2	33
GS	231.4	-0.3	-5.3	-4	31
EZ banks	100.2	-2.0	-2.0	-3	-5
BNP	59.2	-1.5	-3.3	-4	16
Crédit Agricole	12.1	-2.7	-3.2	0	14
Deutsche Bank	17.9	-1.1	1.5	1	-17
ING	33.2	-1.2	-2.3	-3	8
Intesa	2.4	-2.9	-0.9	-1	-20
SG	44.8	-2.2	-3.1	-4	8
UniCredit	26.2	-2.8	-6.1	-8	48
UK banks	85.5	-1.4	-1.3	0	0
HSBC	670.1	-1.2	-1.5	2	29
RBS	215.9	-2.3	0.5	-5	-26
Barclays	224.5	-1.3	-2.9	-1	-5
Lloyds	64.4	-1.0	-0.4	1	-10
Large Spanish banks	74.8	-1.1	-0.6	-2	2
Santander	5.1	-1.6	-0.3	2	14
BBVA	6.1	-0.6	-0.9	-6	8
Medium Spanish banks	71.0	-1.8	-0.3	0	-13
Cajabank	3.2	-1.1	-0.1	3	3
Popular	1.0	-2.1	5.6	3	64
Sabadell	1.3	-2.6	-1.2	-5	-20
Bankinter	7.5	-1.5	0.3	0	16
Bankia	1.0	-2.4	2.5	2	-9
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.07	0.3	1.3	2.9	-1
GBP/USD	1.25	0.9	3.6	1.6	-15
USD/JPY	112.85	1.5	1.2	4.0	-6
DXY	100.26	-0.5	-0.9	2.7	-1
Emerging					
USD/ARS (Argentina)	15,944	-0.2	-0.4	-1.4	-21
USD/BRL (Brazil)	3.18	-0.2	1.9	3.4	21
USD/CLP (Chile)	653.68	0.5	1.2	3.3	9
USD/COP (Colombia)	2926	-0.2	0.7	2.4	9
USD/MXN (Mexico)	21.48	0.5	1.2	-3.5	-24
USD/PEN (Peru)	3.29	0.3	2.5	3.1	4
LACI	62.34	0.2	1.2	0.6	1
USD/PLN (Poland)	4.07	0.3	1.4	3.9	3
USD/RUB (Russia)	59.59	0.0	0.5	2.3	18
USD/TRY (Turkey)	3.76	0.1	1.1	-7.2	-27
USD/CNY (China)	6.85	0.3	0.7	1.4	-5
USD/INR (India)	68.22	-0.1	0.2	0.3	-2
USD/IDR (Indonesia)	13,369	0.3	-0.1	0.7	4
ADXY	104.4	0.4	0.6	1.5	-1
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	-0.6	-1.3	0	48
WTX	52.7	0.5	0.6	0	43
Copper	262	0.0	0.4	5	26
Gold	1,218	0.6	1.2	8	13
S&P Spot commodity*	399	1.1	-0.1	2	29
S&P Brent Spot*	476	-2.4	0.1	0	49
S&P Metals Spot*	320	0.4	-1.0	5	30
S&P Agricultural*	306	0.5	1.2	7	10

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.14	-4.9	-5.4	-5	10
US	2.38	-6.6	-1.6	-17	14
GER (2-yr)	0.69	-1.4	5.3	9	-33
Germany	0.36	-5.8	4.0	10	-20
France	0.86	-1.1	5.2	12	-5
Spain	1.44	-7.0	0.6	3	-28
Italy	1.99	-3.2	7.9	14	44
Portugal	3.79	-7.9	-6.0	-1	124
Greece	6.99	-6.7	-1.3	-31	-116
Japan (2-yr)	-0.23	0.4	-0.5	-5	-22
Japan	0.96	0.4	0.1	-21	-21
Emerging Markets					
Brazil	10.38	-4.6	-12.5	-59	-552
Chile	4.21	0.1	3.1	-17	-64
Colombia	6.84	-9.7	0.5	-27	-190
Mexico	2.61	-10.0	-0.5	-23	-140
Peru	6.11	-3.1	-7.8	-32	-141
Poland	3.69	-4.8	6.3	25	53
Russia	8.28	0.8	5.5	-20	-123
Turkey	10.69	-7.0	-24.0	3	12
India	6.45	-1.2	1.2	-8	-127
Indonesia	7.54	-3.8	1.1	-33	-129
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	49	0.7	1.2	2	12
Italy	163	2.6	3.9	4	65
Portugal	343	-2.1	-10.0	-11	144
Spain	107	-1.2	-3.4	-7	-8
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Spain	41	0.8	-5.9	-11	8
Emerging Markets					
5-yr sovereign CDS*					
Brazil	250	-3	3	-26	-244
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Mexico	172	-6	3	21	0
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China	112	-1	0	-6	4
India	117	-1	-1	-10	-33
Indonesia	149	-4	-3	-11	-82
Risk Indicators					
Volatility Indicators (%)					
VIX	13	8.7	12	10	-6
VIXOXX	17	12.2	11	15	-10
EM EFT volatility Index	18	3.8	-3	-14	-34
Dollar/euro volatility	9	-0.8	-1.1	-13	-16
EM FX volatility Index	11	1.4	1	-1	-5
Credit spread (BAA) (bps)	231	8.6	8	-5	-93
US bonds volatility Index	77	-2.1	3	4	11
Banking S y CDS (bps)*					
US	73	0.2	0	-2	-2
EZ	105	-1.6	-3	-12	21
UK	89	-2.0	-2	-5	12
Large Spanish	112	-4.9	-4	-13	-25
Medium Spanish	150	-1.4	-4	3	-3
Corporate S y CDS (bps)*					
US Non-financial	152	0.2	0	-2	-2
EZ Non-financial	98	-1.8	-3	-12	21
UK Non-financial	121	-0.6	-2	-4	-73
Interbank markets (% changes in bp)					
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	1.04	0.00	0.0	0.0	0.4
Libor 12m	1.73	0.00	0.0	0.0	0.6
EZTED spread 3m	52.0	-3.60	-8.4	11.1	6.6
Stock markets (%)					
Main Indices					
S&P500	2,259	-0.6	0.7	0	12
Dow Jones	19,738	-0.5	-0.7	-1	15
Nikkei	18,891	-1.3	-1.1	-3	2
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DAX	11,546	-0.7	-0.1	1	12
CAC	4,821	-0.6	-1.2	0	7
MIB	19,328	-0.8	0.4	1	-7
ASE Athens	635	0.0	-0.9	1	3
MSCI Latam*	75,392	0.5	0.9	8	27
Ibovespa (Brazil)	65,258	1.1	2.2	14	55
Mexbol	46,701	0.8	2.1	4	11
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Poland	1,991	-0.7	-1.7	2	10
Micex (Russia)	2,146	-0.6	-2.0	-1	24
Ise 100 (Turkey)	83,048	0.0	1.6	7	18
MSCI EM Asia*	712	-0.5	0.5	4	7
Shanghai Com (China)	3,137	0.4	1.1	0	-5
Jakarta (Indonesia)	5,251	-0.9	-0.4	3	14
Banking Sector					
US banks	114.0	-0.8	-4.5	-3	-24
JPM	83.6	-0.1	-3.6	-4	31
Citi	55.7	-0.8	-6.6	-8	9
BAA	22.5	-0.7	-2.3	0	37
MS	42.0	-1.4	-4.2	-2	33
GS	231.4	-0.3	-5.3	-4	31
EZ banks	100.2	-2.0	-2.0	-3	-5
BNP	59.2	-1.5	-3.3	-4	16
Crédit Agricole	12.1	-2.7	-3.2	0	14
Deutsche Bank	17.9	-1.1	1.5	1	-17
ING	33.2	-1.2	-2.3	-3	8
Intesa	2.4	-2.9	-0.9	-1	-20
SG	44.8	-2.2	-3.1	-4	8
Unicredit	26.2	-2.8	-6.1	-8	48
UK banks	85.5	-1.4	-1.3	0	0
HSBC	670.1	-1.2	-1.5	2	29
RBS	215.9	-2.3	0.5	-5	-26
Barclays	224.5	-1.3	-2.9	-1	-5
Lloyds	64.4	-1.0	-0.4	1	-10
Large Spanish banks	74.8	-1.1	-0.6	-2	2
Santander	5.1	-1.6	-0.3	2	14
BBVA	6.1	-0.6	-0.9	-6	8
Medium Spanish banks	71.0	-1.8	-0.3	0	-13
CaixaBank	3.2	-1.1	-0.1	3	3
Popular	1.0	-2.1	5.6	3	-64
Sabadell	1.3	-2.6	-1.2	-5	-20
Bankinter	7.5	-1.5	0.3	0	16
Bankia	1.0	-2.4	2.5	-2	-9
Currencies (% incl for currency depreciation)					
Developed					
EURUSD	1.07	0.3	1.3	2.9	-1
GBPUSD	1.25	0.9	3.6	1.6	-15
USDJPY	112.85	1.5	1.2	4.0	-6
DXY	100.26	-0.5	-0.9	2.7	-1
Emerging					
USDARS (Argentina)	15,944	-0.2	-0.4	-1.4	-21
USDBRL (Brazil)	3.18	-0.2	1.9	3.4	21
USDCLP (Chile)	653.68	0.5	1.2	3.3	9
USDCOP (Colombia)	2926	-0.2	0.7	2.4	9
USDMXN (Mexico)	21.48	0.5	1.2	-3.5	-24
USDPEN (Peru)	3.29	0.3	2.5	3.1	4
LACI	62.34	0.2	1.2	0.6	1
USDPLN (Poland)	4.07	0.3	1.4	3.9	3
USD RUB (Russia)	59.59	0.0	0.5	2.3	18
USDTRY (Turkey)	3.76	0.1	1.1	-7.2	-27
USD CNY (China)	6.85	0.3	0.7	1.4	-5
USDINR (India)	69.22	-0.1	0.2	0.3	-2
USDIDR (Indonesia)	13,369	0.3	-0.1	0.7	4
ADXY	104.4	0.4	0.6	1.5	-1
Commodities (Ct)					
Brent	55.2	-0.6	-1.3	0	48
WTX	52.7	0.5	0.6	0	43
Copper	262	0.0	2.4	5	26
Gold	1,218	0.6	1.2	8	13
S&P Spot commodity*	399	1.1	-0.1	2	29
S&P Brent Spot*	476	-2.4	0.1	0	49
S&P Metals Spot*	320	0.4	-1.0	5	30
S&P Agricultural*	306	0.5	1.2	7	10

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.14	-4.9	-5.4	-5	10
US	2.38	-6.6	-1.6	-17	14
GER (2-yr)	0.69	-1.4	5.3	9	-33
Germany	0.36	-5.8	4.0	10	-20
France	0.86	-5.1	5.2	12	-5
Spain	1.44	-7.0	0.6	3	-28
Italy	1.99	-3.2	7.9	14	44
Portugal	3.79	-7.9	-6.0	-1	124
Greece	6.99	-6.7	-1.3	-31	-116
Japan (2-yr)	-0.23	0.4	-0.5	-5	-22
Japan	0.96	-0.4	0.1	-21	-21
Emerging Markets					
Brazil	10.38	-4.6	-12.5	-59	-552
Chile	4.21	0.1	3.1	-17	-64
Colombia	6.84	-9.7	0.5	-27	-190
Mexico	2.61	-1.0	-0.5	23	140
Peru	6.11	-3.1	-7.8	-32	-141
Poland	3.69	-4.8	6.3	25	53
Russia	8.28	0.8	5.5	-20	-123
Turkey	10.69	-7.0	-24.0	3	12
India	6.45	-1.2	1.2	-8	-127
Indonesia	2.54	-3.8	1.1	-33	-129
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	49	0.7	1.2	2	12
Italy	163	2.6	3.9	4	65
Portugal	343	-2.1	-10.0	-11	144
Spain	107	-1.2	-3.4	-7	-8
2-yr sovereign spread vs Germany					
France	15	0.6	-1.9	2	11
Italy	59	0.6	-6.5	-4	23
Portugal	76	1.0	-18.2	-24	33
Spain	41	0.8	-5.9	-11	8
Emerging Markets					
5-yr sovereign CDS*					
Brazil	250	-3	3	-26	-244
Chile	83	-2	2	-2	-48
Colombia	151	-1	2	-10	-90
Mexico	172	-6	3	21	0
Peru	107	-3	3	-1	-81
Venezuela	3,519	-152	-306	-324	-2640
Poland	70	0	0	8	-2
Russia	182	-2	2	5	-123
Turkey	274	-6	-6	4	0
China	112	-1	0	-6	4
India	117	-1	-1	-10	-33
Indonesia	149	-4	-3	-11	-82
Risk Indicators					
Volatility Indicators (%)					
VIX	13	8.7	12	10	-6
VIXOXX	17	12.2	11	15	-10
EM EFT volatility Index	18	3.8	-3	-14	-34
Dollar/euro volatility	9	-0.8	-1.1	-13	-16
EM FX volatility Index	11	1.4	1	-1	-5
Credit spread (BAA) (bps)	231	8.6	8	-5	-93
US bonds volatility Index	77	-2.1	3	4	11
Banking by CDS (bps)*					
US	73	0.2	0	-2	-2
EZ	105	-1.6	-3	-12	21
UK	89	-2.0	-2	-5	12
Large Spanish	112	-4.9	-4	-13	-25
Medium Spanish	150	-1.4	-4	3	-3
Corporate by CDS (bps)*					
US Non-financial	152	0.2	0	-2	-2
EZ Non-financial	98	-1.8	-3	-12	21
UK Non-financial	121	-0.6	-2	-4	-73
Interbank markets (% changes in bp)					
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	1.04	0.00	0.0	0.0	0.4
Libor 12m	1.73	0.00	0.0	0.0	0.6
EZTED spread 3m	52.0	-3.60	-8.4	11.1	6.6
Stock markets (%)					
Main Indices					
S&P500	2,259	-0.6	0.7	0	12
Dow Jones	19,738	-0.5	-0.7	-1	15
Nikkei	18,891	-1.3	-1.1	-3	2
FTSE 100	7,151	-0.7	-2.4	1	17
EuroStoxx 50	3,273	-0.8	-0.7	0	3
IBEX	9,305	-0.8	-1.1	0	0
DAX	11,546	-0.7	-0.1	1	12
CAC	4,821	-0.6	-1.2	0	7
MI8	19,328	-0.8	0.4	1	-7
ASE Athens	635	0.0	-0.9	1	3
MSCI Latam*	25,392	0.5	0.9	8	27
Ibovespa (Brazil)	65,258	1.1	2.2	14	55
Mexbol	46,701	0.8	2.1	4	11
MSCI EM Europe*	4,921	-0.1	-1.1	0	16
Poland	1,991	-0.7	-1.7	2	10
Micex (Russia)	2,146	-0.6	-2.0	-1	24
Ise 100 (Turkey)	83,048	0.0	1.6	7	18
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Citi	55.7	-0.8	-6.6	-8	9
BAA	22.5	-0.7	-2.3	0	37
MS	42.0	-1.4	-4.2	-2	33
GS	231.4	-0.3	-5.3	-4	31
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BNP	59.2	-1.5	-3.3	-4	16
Crédit Agricole	12.1	-2.7	-3.2	0	14
Deutsche Bank	17.9	-1.1	1.5	1	-17
ING	33.2	-1.2	-2.3	-3	8
Intesa	2.4	-2.9	-0.9	-1	-20
SG	44.8	-2.2	-3.1	-4	8
Unicredit	26.2	-2.8	-6.1	-8	48
UK banks	85.5	-1.4	-1.3	0	0
HSBC	670.1	-1.2	-1.5	2	29
RBS	215.9	-2.3	0.5	-5	-26
Barclays	224.5	-1.3	-2.9	-1	-5
Lloyds	64.4	-1.0	-0.4	1	-10
Large Spanish banks	74.8	-1.1	-0.6	-2	2
Santander	5.1	-1.6	-0.3	2	14
BBVA	6.1	-0.6	-0.9	-6	8
Medium Spanish banks	71.0	-1.8	-0.3	0	-13
CaixaBank	3.2	-1.1	-0.1	3	3
Popular	1.0	-2.1	5.6	3	-64
Sabadell	1.3	-2.6	-1.2	-5	-20
Bankinter	7.5	-1.5	0.3	0	16
Bankia	1.0	-2.4	2.5	-2	-9
Currencies (% incl for currency depreciation)					
Developed					
EURUSD	1.07	0.3	1.3	2.9	-1
GBPUSD	1.25	0.9	3.6	1.6	-15
USDJPY	112.85	1.5	1.2	4.0	-6
DXY	100.26	-0.5	-0.9	2.7	-1
Emerging					
USDARS (Argentina)	15,944	-0.2	-0.4	-1.4	-21
USDBRL (Brazil)	3.18	-0.2	1.9	3.4	21
USDCLP (Chile)	653.68	0.5	1.2	3.3	9
USDCOP (Colombia)	2926	-0.2	0.7	2.4	9
USDMXN (Mexico)	21.48	0.5	1.2	-3.5	-24
USDPEN (Peru)	3.29	0.3	2.5	3.1	4
LACI	62.34	0.2	1.2	0.6	1
USDPLN (Poland)	4.07	0.3	1.4	3.9	3
USD RUB (Russia)	59.59	0.0	0.5	2.3	18
USDTRY (Turkey)	3.76	0.1	1.1	-7.2	-27
USD CNY (China)	6.85	0.3	0.7	1.4	-5
USDINR (India)	68.22	-0.1	0.2	0.3	-2
USDIDR (Indonesia)	13,369	0.3	-0.1	0.7	4
ADXY	104.4	0.4	0.6	1.5	-1
Commodities (c)					
Brent	55.2	-0.6	-1.3	0	48
WTX	52.7	0.5	0.6	0	43
Copper	262	0.0	2.4	5	26
Gold	1,218	0.6	1.2	8	13
S&P Spot commodity*	399	1.1	-0.1	2	29
S&P Brent Spot*	476	-2.4	0.1	0	49
S&P Metals Spot*	320	0.4	-1.0	5	30
S&P Agricultural*	306	0.5	1.2	7	10

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.14	-4.9	-5.4	-5	10
US	2.38	-6.6	-1.6	-17	14
GER (2-yr)	0.69	-1.4	5.3	9	-33
Germany	0.36	-5.8	4.0	10	-20
France	0.86	-5.1	5.2	12	-5
Spain	1.44	-7.0	0.6	3	-28
Italy	1.99	-3.2	7.9	14	44
Portugal	3.79	-7.9	6.0	-1	124
Greece	6.99	-6.7	-1.3	-31	-116
Japan (2-yr)	-0.23	0.4	-0.5	-5	-22
Japan	0.96	0.4	0.1	-21	-21
Emerging Markets					
Brazil	10.38	-4.6	-12.5	-59	-552
Chile	4.21	0.1	3.1	-17	-64
Colombia	6.84	-9.7	0.5	-27	-190
Mexico	2.61	-1.0	-0.5	23	140
Peru	6.11	-3.1	-7.8	-32	-141
Poland	3.69	-4.8	6.3	25	53
Russia	8.28	0.8	5.5	-20	-123
Turkey	10.69	-7.0	-24.0	3	12
India	6.45	-1.2	1.2	8	-127
Indonesia	7.54	-3.8	1.1	-33	-129
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	49	0.7	1.2	2	12
Italy	163	2.6	3.9	4	65
Portugal	343	-2.1	-10.0	-11	144
Spain	107	-1.2	-3.4	-7	-8
2-yr sovereign spread vs Germany					
France	15	0.6	-1.9	2	11
Italy	59	0.6	-6.5	-4	23
Portugal	76	1.0	-18.2	-24	33
Spain	41	0.8	-5.9	-11	8
Emerging Markets					
5-yr sovereign CDS*					
Brazil	250	-3	3	-26	-244
Chile	83	-2	2	-2	-48
Colombia	151	-1	2	-10	-90
Mexico	172	-6	3	21	0
Peru	107	-3	3	-1	-81
Venezuela	3,519	-152	-306	-324	-2640
Poland	70	0	0	8	-2
Russia	182	-2	2	5	-123
Turkey	274	-6	-6	4	0
China	112	-1	0	-6	4
India	117	-1	-1	-10	-33
Indonesia	149	-4	-3	-11	-82
Risk Indicators					
Volatility Indicators (%)					
VIX	13	8.7	12	10	-6
VIXOXX	17	12.2	11	15	-10
EM EFT volatility Index	18	3.8	-3	-14	-34
Dollar/euro volatility	9	-0.8	-1.1	-13	-16
EM FX volatility Index	11	1.4	1	-1	-5
Credit spread (BAA) (bps)	231	8.6	8	-5	-93
US bonds volatility Index	77	-2.1	3	4	11
Banking S y CDS (bps)*					
US	73	0.2	0	-2	-2
EZ	105	-1.6	-3	-12	21
UK	89	-2.0	-2	-5	12
Large Spanish	112	-4.9	-4	-13	-25
Medium Spanish	150	-1.4	4	3	-3
Corporate S y CDS (bps)*					
US Non-financial	152	0.2	0	-2	-2
EZ Non-financial	98	-1.8	-3	-12	21
UK Non-financial	121	-0.6	-2	-4	-73
Interbank markets (% changes in bp)					
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	1.04	0.00	0.0	0.0	0.4
Libor 12m	1.73	0.00	0.0	0.0	0.6
EZTED spread 3m	52.0	-3.60	-8.4	11.1	6.6
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S&P500	2,259	-0.6	0.7	0	12
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CAC	4,821	-0.6	-1.2	0	7
MIB	19,328	-0.8	0.4	1	-7
ASE Athens	635	0.0	-0.9	1	3
MSCI Latam*	75,392	0.5	0.9	8	27
Ibovespa (Brazil)	65,258	1.1	2.2	14	55
Mexbol	46,701	0.8	2.1	4	11
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RBS	215.9	-2.3	0.5	-5	-26
Barclays	224.5	-1.3	-2.9	-1	-5
Lloyds	64.4	-1.0	-0.4	1	-10
Large Spanish banks	74.8	-1.1	-0.6	-2	2
Santander	5.1	-1.6	-0.3	2	14
BBVA	6.1	-0.6	-0.9	-6	-8
Medium Spanish banks	71.0	-1.8	-0.3	0	-13
Cajabank	3.2	-1.1	-0.1	3	3
Popular	1.0	-2.1	5.6	3	-64
Sabadell	1.3	-2.6	-1.2	-5	-20
Bankinter	7.5	-1.5	0.3	0	16
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USDJPY	112.85	1.5	1.2	4.0	-6
DXY	100.26	-0.5	-0.9	2.7	-1
Emerging					
USDARS (Argentina)	15,944	-0.2	-0.4	-1.4	-21
USDBRL (Brazil)	3.18	-0.2	1.9	3.4	21
USDCLP (Chile)	653.68	0.5	1.2	3.3	9
USDCOP (Colombia)	2926	-0.2	0.7	2.4	9
USDMXN (Mexico)	21.48	0.5	1.2	-3.5	-24
USDPEN (Peru)	3.29	0.3	2.5	3.1	4
LACI	62.34	0.2	1.2	0.6	1
USDPLN (Poland)	4.07	0.3	1.4	3.9	3
USD RUB (Russia)	59.59	0.0	0.5	2.3	18
USDTRY (Turkey)	3.76	0.1	1.1	-7.2	-27
USD CNY (China)	6.85	0.3	0.7	1.4	-5
USDINR (India)	69.22	-0.1	0.2	0.3	-2
USDIDR (Indonesia)	13,369	0.3	-0.1	0.7	4
ADXY	104.4	0.4	0.6	1.5	-1
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S&P Agricultural*	306	0.5	1.2	7	10

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.14	-4.9	-5.4	-5	10
US	2.38	-6.6	-1.6	-17	14
GER (2-yr)	0.69	-1.4	5.3	9	-33
Germany	0.36	-5.8	4.0	10	-20
France	0.86	-5.1	5.2	12	-5
Spain	1.44	-7.0	0.6	3	-28
Italy	1.99	-3.2	7.9	14	44
Portugal	3.79	-7.9	-6.0	-1	124
Greece	6.99	-6.7	-1.3	-31	-116
Japan (2-yr)	-0.23	0.4	-0.5	-5	-22
Japan	0.96	0.4	0.1	-21	-21
Emerging Markets					
Brazil	10.38	-4.6	-12.5	-59	-552
Chile	4.21	0.1	3.1	-17	-64
Colombia	6.84	-9.7	0.5	-27	-190
Mexico	2.61	-1.0	-0.5	23	140
Peru	6.11	-3.1	-7.8	-32	-141
Poland	3.69	-4.8	6.3	25	53
Russia	8.28	0.8	5.5	-20	-123
Turkey	10.69	-7.0	-24.0	3	12
India	6.45	-1.2	1.2	8	-127
Indonesia	7.54	-3.8	1.1	-33	-129
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	49	0.7	1.2	2	12
Italy	163	2.6	3.9	4	65
Portugal	343	-2.1	-10.0	-11	144
Spain	107	-1.2	-3.4	-7	-8
2-yr sovereign spread vs Germany					
France	15	0.6	-1.9	2	11
Italy	59	0.6	-6.5	-4	23
Portugal	76	1.0	-18.2	-24	33
Spain	41	0.8	-5.9	-11	8
Emerging Markets					
5-yr sovereign CDS*					
Brazil	250	-3	3	-26	-244
Chile	83	-2	2	-2	-48
Colombia	151	-1	2	-10	-90
Mexico	172	-6	3	21	0
Peru	107	-3	3	-1	-81
Venezuela	3,519	-152	-306	-324	-2640
Poland	70	0	0	8	-2
Russia	182	-2	2	5	-123
Turkey	274	-6	-6	4	0
China	112	-1	0	-6	4
India	117	-1	-1	-10	-33
Indonesia	149	-4	-3	-11	-82
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	13	8.7	12	10	-8
VIXOXX	17	12.2	11	15	-10
EM EFT volatility index	18	3.8	-3	-14	-34
Dollar/euro volatility	9	-0.8	-1.1	-13	-16
EM FX volatility index	11	1.4	1	-1	-5
Credit spread (BAA) (bps)	231	8.6	8	-5	-93
US bonds volatility index	77	-2.1	3	4	11
Banking by CDS (bps)*					
US	73	0.2	0	-2	-2
EZ	105	-1.6	-3	-12	21
UK	89	-2.0	-2	-5	12
Large Spanish	112	-4.9	-4	-13	-25
Medium Spanish	150	1.4	4	3	-3
Corporate by CDS (bps)*					
US Non-financial	152	0.2	0	-2	-2
EZ Non-financial	98	-1.8	-3	-12	21
UK Non-financial	121	-0.6	-2	-4	-73
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	1.04	0.00	0.0	0.0	0.4
Libor 12m	1.73	0.00	0.0	0.0	0.6
EZTED spread 3m	52.0	-3.60	-8.4	11.1	6.6
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,259	-0.6	0.7	0	12
Dow Jones	19,738	-0.5	-0.7	-1	15
Nikkei	18,891	-1.3	-1.1	-3	2
FTSE 100	7,151	-0.7	-2.4	1	17
EuroStoxx 50	3,273	-0.8	-0.7	0	3
IBEX	9,305	-0.8	-1.1	0	0
DAX	11,546	-0.7	-0.1	1	12
CAC	4,821	-0.6	-1.2	0	7
MI8	19,328	-0.8	0.4	1	-7
ASE Athens	635	0.0	-0.9	1	3
MSCI Latin*	75,392	0.5	0.9	8	27
Ibovespa (Brazil)	65,258	1.1	2.2	14	55
Mexbol	46,701	0.8	2.1	4	11
MSCI EM Europe*	4,921	-0.1	-1.1	0	16
Poland	1,991	-0.7	-1.7	2	10
Micex (Russia)	2,146	-0.6	-2.0	-1	24
Ise 100 (Turkey)	83,048	0.0	1.6	7	18
MSCI EM Asia*	712	-0.5	0.5	4	7
Shanghai Com (China)	3,137	0.4	1.1	0	-5
Jakarta (Indonesia)	5,251	-0.9	-0.4	3	14
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	114.0	-0.8	-4.5	-3	24
Citi	83.6	-0.1	-3.6	-4	31
Chf	55.7	-0.8	-6.6	-8	9
BofA	22.5	-0.7	-2.3	0	37
MS	42.0	-1.4	-4.2	-2	33
GS	231.4	-0.3	-5.3	-4	31
EZ banks	100.2	-2.0	-2.0	-3	-5
BNP	59.2	-1.5	-3.3	-4	16
Crédit Agricole	12.1	-2.7	-3.2	0	14
Deutsche Bank	17.9	-1.1	1.5	1	-17
ING	33.2	-1.2	-2.3	-3	8
Intesa	2.4	-2.9	-0.9	-1	-20
SG	44.8	-2.2	-3.1	-4	8
UniCredit	26.2	-2.8	-6.1	-8	48
UK banks	85.5	-1.4	-1.3	0	0
HSBC	670.1	-1.2	-1.5	2	29
RBS	215.9	-2.3	0.5	-5	-26
Barclays	224.5	-1.3	-2.9	-1	-5
Lloyds	64.4	-1.0	-0.4	1	-10
Large Spanish banks	74.8	-1.1	-0.6	-2	2
Santander	5.1	-1.6	-0.3	2	14
BBVA	6.1	-0.6	-0.9	-6	8
Medium Spanish banks	71.0	-1.8	-0.3	0	-13
CaixaBank	3.2	-1.1	-0.1	3	3
Popular	1.0	-2.1	5.6	3	-64
Sabadell	1.3	-2.6	-1.2	-5	-20
Bankinter	7.5	-1.5	0.3	0	16
Bankia	1.0	-2.4	2.5	-2	-9
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.3	1.3	2.9	-1
GBPUSD	1.25	0.9	3.6	1.6	-15
USDJPY	112.85	1.5	1.2	4.0	-6
DXY	100.26	-0.5	-0.9	2.7	-1
Emerging					
USDARS (Argentina)	15,944	-0.2	-0.4	-1.4	-21
USDBRL (Brazil)	3.18	-0.2	1.9	3.4	21
USDCLP (Chile)	653.68	0.5	1.2	3.3	9
USDCOP (Colombia)	2926	-0.2	0.7	2.4	9
USDMXN (Mexico)	21.48	0.5	1.2	-3.5	-24
USDPEN (Peru)	3.29	0.3	2.5	3.1	4
LACI	62.34	0.2	1.2	0.6	1
USDPLN (Poland)	4.07	0.3	1.4	3.9	3
USD RUB (Russia)	59.59	0.0	0.5	2.3	18
USDTRY (Turkey)	3.76	0.1	1.1	-7.2	-27
USD CNY (China)	6.85	0.3	0.7	1.4	-5
USD INR (India)	68.22	-0.1	0.2	0.3	-2
USD IDR (Indonesia)	13,369	0.3	-0.1	0.7	4
ADXY	104.4	0.4	0.6	1.5	-1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	-0.6	-1.3	0	48
WTX	52.7	0.5	0.6	0	43
Copper	262	0.0	2.4	5	26
Gold	1,218	0.6	1.2	8	13
S&P Spot commodity*	399	1.1	-0.1	2	29
S&P Brent Spot*	476	-2.4	0.1	0	49
S&P Metals Spot*	320	0.4	-1.0	5	30
S&P Agricultural*	306	0.5	1.2	7	10

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.14	-4.9	-5.4	-5	10
US	2.38	-6.6	-1.6	-17	14
GER (2-yr)	0.69	-1.4	5.3	9	-33
Germany	0.36	-5.8	4.0	10	-20
France	0.86	-1.1	5.2	12	-5
Spain	1.44	-7.0	0.6	3	-28
Italy	1.99	-3.2	7.9	14	44
Portugal	3.79	-7.9	-6.0	-1	124
Greece	6.99	-0.7	-1.3	-31	-116
Japan (2-yr)	-0.23	0.4	-0.5	-5	-22
Japan	0.96	0.4	0.1	-21	-21
Emerging Markets					
Brazil	10.38	-4.6	-12.5	-59	-552
Chile	4.21	0.1	3.1	-17	-64
Colombia	6.84	-9.7	0.5	-27	-190
Mexico	2.61	-1.0	-0.5	23	140
Peru	6.11	-3.1	-7.8	-32	-141
Poland	3.69	-4.8	6.3	25	53
Russia	8.28	0.8	5.5	-20	-123
Turkey	10.69	-7.0	-24.0	3	12
India	6.45	-1.2	1.2	-8	-127
Indonesia	7.54	-3.8	1.1	-33	-129
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	49	0.7	1.2	2	12
Italy	163	2.6	3.9	4	65
Portugal	343	-2.1	-10.0	-11	144
Spain	107	-1.2	-3.4	-7	-8
2-yr sovereign spread vs Germany					
France	15	0.6	-1.9	2	11
Italy	59	0.6	-6.5	-4	23
Portugal	76	1.0	-18.2	-24	33
Spain	41	0.8	-5.9	-11	8
Emerging Markets					
5-yr sovereign CDS*					
Brazil	250	-3	3	-26	-244
Chile	83	-2	2	-2	-48
Colombia	151	-1	2	-10	-90
Mexico	172	-6	3	21	0
Peru	107	-3	3	-1	-81
Venezuela	3,519	-152	-306	-324	-2640
Poland	70	0	0	8	-2
Russia	182	-2	2	5	-123
Turkey	274	-6	-6	4	0
China	112	-1	0	-6	4
India	117	-1	-1	-10	-33
Indonesia	149	-4	-3	-11	-82
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	13	8.7	12	10	-8
VIXOXX	17	12.2	11	15	-10
EM EFT volatility Index	18	3.8	-3	-14	-34
Dollar/euro volatility	9	-0.8	-1.1	-13	-16
EM FX volatility Index	11	1.4	1	-1	-5
Credit spread (BAA) (bps)	231	8.6	8	-5	-93
US bonds volatility Index	77	-2.1	3	4	11
Banking S y CDS (bps)*					
US	73	0.2	0	-2	-2
EZ	105	-1.6	-3	-12	21
UK	89	-2.0	-2	-5	12
Large Spanish	112	-4.9	-4	-13	-25
Medium Spanish	150	-1.4	-4	3	-3
Corporate S y CDS (bps)*					
US Non-financial	152	0.2	0	-2	-2
EZ Non-financial	98	-1.8	-3	-12	21
UK Non-financial	121	-0.6	-2	-4	-73
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	1.04	0.00	0.0	0.0	0.4
Libor 12m	1.73	0.00	0.0	0.0	0.6
EZTED spread 3m	52.0	-3.60	-8.4	11.1	6.6
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
Main Indices					
S&P500	2,259	-0.6	0.7	0	12
Dow Jones	19,738	-0.5	-0.7	-1	15
Nikkei	18,891	-1.3	-1.1	-3	2
FTSE 100	7,151	-0.7	-2.4	1	17
EuroStoxx 50	3,273	-0.8	-0.7	0	3
IBEX	9,305	-0.8	-1.1	0	0
DAX	11,546	-0.7	-0.1	1	12
CAC	4,821	-0.6	-1.2	0	7
MI8	19,328	-0.8	0.4	1	-7
ASE Athens	635	0.0	-0.9	1	3
MSCI Latam*	25,392	0.5	0.9	8	27
Ibovespa (Brazil)	65,258	1.1	2.2	14	55
Mexbol	46,701	0.8	2.1	4	11
MSCI EM Europe*	4,921	-0.1	-1.1	0	16
Poland	1,991	-0.7	-1.7	2	10
Micex (Russia)	2,146	-0.6	-2.0	-1	24
Ise 100 (Turkey)	83,048	0.0	1.6	7	18
MSCI EM Asia*	712	-0.5	0.5	4	7
Shanghai Com (China)	3,137	0.4	1.1	0	-5
Jakarta (Indonesia)	5,251	-0.9	-0.4	3	14
Banking Sector					
US banks	level	Daily	Weekly	Monthly	Year
JPM	114.0	-0.8	-4.5	-3	24
Citi	83.6	-0.1	-3.6	-4	31
Bank of America	55.7	-0.8	-6.6	-8	9
Wells Fargo	22.5	-0.7	-2.3	0	37
MS	42.0	-1.4	-4.2	-2	33
GS	231.4	-0.3	-5.3	-4	31
EZ banks	100.2	-2.0	-2.0	-3	-5
BNP	59.2	-1.5	-3.3	-4	16
Credit Agricole	12.1	-2.7	-3.2	0	14
Deutsche Bank	17.9	-1.1	1.5	1	-17
ING	33.2	-1.2	-2.3	-3	8
Intesa	2.4	-2.9	-0.9	-1	-20
SG	44.8	-2.2	-3.1	-4	8
Unicredit	26.2	-2.8	-6.1	-8	48
UK banks	85.5	-1.4	-1.3	0	0
HSBC	670.1	-1.2	-1.5	2	29
RBS	215.9	-2.3	0.5	-5	-26
Barclays	224.5	-1.3	-2.9	-1	-5
Lloyds	64.4	-1.0	-0.4	1	-10
Large Spanish banks	74.8	-1.1	-0.6	-2	2
Santander	5.1	-1.6	-0.3	2	14
BBVA	6.1	-0.6	-0.9	-6	-8
Medium Spanish banks	71.0	-1.8	-0.3	0	-13
CaixaBank	3.2	-1.1	-0.1	3	3
Popular	1.0	-2.1	5.6	3	-64
Sabadell	1.3	-2.6	-1.2	-5	-20
Bankinter	7.5	-1.5	0.3	0	16
Bankia	1.0	-2.4	2.5	-2	-9
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD					
EUR/USD	1.07	0.3	1.3	2.9	-1
GBP/USD	1.25	0.9	3.6	1.6	-15
USD/JPY	112.85	1.5	1.2	4.0	-6
DXY	100.26	-0.5	-0.9	2.7	-1
Emerging					
USD/ARS (Argentina)	15,944	-0.2	-0.4	-1.4	-21
USD/BRL (Brazil)	3.18	-0.2	1.9	3.4	21
USD/CLP (Chile)	653.68	0.5	1.2	3.3	9
USD/COP (Colombia)	2926	-0.2	0.7	2.4	9
USD/MXN (Mexico)	21.48	0.5	1.2	-3.5	-24
USD/PEN (Peru)	3.29	0.3	2.5	3.1	4
LACI	62.34	0.2	1.2	0.6	1
USD/PLN (Poland)	4.07	0.3	1.4	3.9	-3
USD/RUB (Russia)	59.59	0.0	0.5	2.3	18
USD/TRY (Turkey)	3.76	0.1	1.1	-7.2	-27
USD/CNY (China)	6.85	0.3	0.7	1.4	-5
USD/IDR (Indonesia)	68.22	-0.1	0.2	0.3	-2
USD/IDR (Indonesia)	13,369	0.3	-0.1	0.7	4
ADXY	104.4	0.4	0.6	1.5	-1
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	-0.6	-1.3	0	48
WTX	52.7	0.5	0.6	0	43
Copper	262	0.0	0.4	5	26
Gold	1,218	0.6	1.2	8	13
S&P Spot commodity*	399	1.1	-0.1	2	29
S&P Brent Spot*	476	-2.4	0.1	0	49
S&P Metals Spot*	320	0.4	-1.0	5	30
S&P Agricultural*	306	0.5	1.2	7	10

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

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.14	-4.9	-5.4	-5	10
US	2.38	-6.6	-1.6	-17	14
GER (2-yr)	0.69	-1.4	5.3	9	-33
Germany	0.36	-5.8	4.0	10	-20
France	0.86	-5.1	5.2	12	-5
Spain	1.44	-7.0	0.6	3	-28
Italy	1.99	-3.2	7.9	14	44
Portugal	3.79	-7.9	-6.0	-1	124
Greece	6.99	-6.7	-1.3	-31	-116
Japan (2-yr)	-0.23	0.4	-0.5	-5	-22
Japan	0.96	0.4	0.1	-21	-21
Emerging Markets					
Brazil	10.38	-4.6	-12.5	-59	-552
Chile	4.21	0.1	3.1	-17	-64
Colombia	6.84	-9.7	0.5	-27	-190
Mexico	2.61	-10.0	-0.5	-23	-140
Peru	6.11	-3.1	-7.8	-32	-141
Poland	3.69	-4.8	6.3	25	53
Russia	8.28	0.8	5.5	-20	-123
Turkey	10.69	-7.0	-24.0	3	12
India	6.45	-1.2	1.2	-8	-127
Indonesia	7.54	-3.8	1.1	-33	-129
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	49	0.7	1.2	2	12
Italy	163	2.6	3.9	4	65
Portugal	343	-2.1	-10.0	-11	144
Spain	107	-1.2	-3.4	-7	-8
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Emerging Markets					
5-yr sovereign CDS*					
Brazil	250	-3	3	-26	-244
Chile	83	-2	2	-2	-48
Colombia	151	-1	2	-10	-90
Mexico	172	-6	3	21	0
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Venezuela	3,519	-152	-306	-324	-2640
Poland	70	0	0	8	-2
Russia	182	-2	2	5	-123
Turkey	274	-6	-6	4	0
China	112	-1	0	-6	4
India	117	-1	-1	-10	-33
Indonesia	149	-4	-3	-11	-82
Risk Indicators					
Volatility Indicators (%)					
VIX	13	8.7	12	10	-6
VIXOXX	17	12.2	11	15	-10
EM EFT volatility Index	18	3.8	-3	-14	-34
Dollar/euro volatility	9	-0.8	-1.1	-13	-16
EM FX volatility Index	11	1.4	1	-1	-5
Credit spread (BAA) (bps)	231	8.6	8	-5	-93
US bonds volatility Index	77	-2.1	3	4	11
Banking Sy CDS (bps)*					
US	73	0.2	0	-2	-2
EZ	105	-1.6	-3	-12	21
UK	89	-2.0	-2	-5	12
Large Spanish	112	-4.9	-4	-13	-25
Medium Spanish	150	-1.4	4	3	-3
Corporate Sy CDS (bps)*					
US Non-financial	152	0.2	0	-2	-2
EZ Non-financial	98	-1.8	-3	-12	21
UK Non-financial	121	-0.6	-2	-4	-73
Interbank markets (% changes in bp)					
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	1.04	0.00	0.0	0.0	0.4
Libor 12m	1.73	0.00	0.0	0.0	0.6
EZTED spread 3m	52.0	-3.60	-8.4	11.1	6.6
Stock markets (%)					
Main Indices					
S&P500	2,259	-0.6	0.7	0	12
Dow Jones	19,738	-0.5	-0.7	-1	15
Nikkei	18,891	-1.3	-1.1	-3	2
FTSE 100	7,151	-0.7	-2.4	1	17
EuroStoxx 50	3,273	-0.8	-0.7	0	3
IBEX	9,305	-0.8	-1.1	0	0
DAX	11,546	-0.7	-0.1	1	12
CAC	4,821	-0.6	-1.2	0	7
MI8	19,328	-0.8	0.4	1	-7
ASE Athens	635	0.0	-0.9	1	3
MSCI Latin*	75,392	0.5	0.9	8	27
Ibovespa (Brazil)	65,258	1.1	2.2	14	55
Mexbol	46,701	0.8	2.1	4	11
MSCI EM Europe*	4,921	-0.1	-1.1	0	16
Poland	1,991	-0.7	-1.7	2	10
Micex (Russia)	2,146	-0.6	-2.0	-1	24
Ise 100 (Turkey)	83,048	0.0	1.6	7	18
MSCI EM Asia*	712	-0.5	0.5	4	7
Shanghai Com (China)	3,137	0.4	1.1	0	-5
Jakarta (Indonesia)	5,251	-0.9	-0.4	3	14
Banking Sector					
US banks	114.0	-0.8	-4.5	-3	24
JPM	83.6	-0.1	-3.6	-4	31
Citi	55.7	-0.8	-6.6	-8	9
BAA	22.5	-0.7	-2.3	0	37
MS	42.0	-1.4	-4.2	-2	33
GS	231.4	-0.3	-5.3	-4	31
EZ banks	100.2	-2.0	-2.0	-3	-5
BNP	59.2	-1.5	-3.3	-4	16
Crédit Agricole	12.1	-2.7	-3.2	0	14
Deutsche Bank	17.9	-1.1	1.5	1	-17
ING	33.2	-1.2	-2.3	-3	8
Intesa	2.4	-2.9	-0.9	-1	-20
SG	44.8	-2.2	-3.1	-4	8
UniCredit	26.2	-2.8	-6.1	-8	48
UK banks	85.5	-1.4	-1.3	0	0
HSBC	670.1	-1.2	-1.5	2	29
RBS	215.9	-2.3	0.5	-5	-26
Barclays	224.5	-1.3	-2.9	1	-5
Lloyds	64.4	-1.0	-0.4	1	-10
Large Spanish banks	74.8	-1.1	-0.6	-2	2
Santander	5.1	-1.6	-0.3	2	14
BBVA	6.1	-0.6	-0.9	-6	8
Medium Spanish banks	71.0	-1.8	-0.3	0	-13
CaixaBank	3.2	-1.1	-0.1	3	3
Popular	1.0	-2.1	5.6	3	-64
Sabadell	1.3	-2.6	-1.2	-5	-20
Bankinter	7.5	-1.5	0.3	0	16
Bankia	1.0	-2.4	2.5	-2	-9
Commodities (% incl for currency depreciation)					
Developed					
EURUSD	1.07	0.3	1.3	2.9	-1
GBPUSD	1.25	0.9	3.6	1.6	-15
USDJPY	112.85	1.5	1.2	4.0	-6
DXY	100.26	-0.5	-0.9	2.7	-1
Emerging					
USDARS (Argentina)	15,944	-0.2	-0.4	-1.4	-21
USDBRL (Brazil)	3.18	-0.2	1.9	3.4	21
USDCLP (Chile)	653.68	0.5	1.2	3.3	9
USDCOP (Colombia)	2926	-0.2	0.7	2.4	9
USDMXN (Mexico)	21.48	0.5	1.2	-3.5	-24
USDPEN (Peru)	3.29	0.3	2.5	3.1	4
LACI	62.34	0.2	1.2	0.6	1
USDPLN (Poland)	4.07	0.3	1.4	3.9	3
USD RUB (Russia)	59.59	0.0	0.5	2.3	18
USDTRY (Turkey)	3.76	0.1	1.1	-7.2	-27
USD CNY (China)	6.85	0.3	0.7	1.4	-5
USDINR (India)	69.22	-0.1	0.2	0.3	-2
USDIDR (Indonesia)	13,369	0.3	-0.1	0.7	4
ADXY	104.4	0.4	0.6	1.5	-1
Commodity (Ct)					
Brent	55.2	-0.6	-1.3	0	48
WTX	52.7	0.5	0.6	0	43
Copper	262	0.0	0.4	5	26
Gold	1,218	0.6	1.2	8	13
S&P Spot commodity*	399	1.1	-0.1	2	29
S&P Brent Spot*	476	-2.4	0.1	0	49
S&P Metals Spot*	320	0.4	-1.0	5	30
S&P Agricultural*	306	0.5	1.2	7	10

Source: Bloomberg, Datastream and Haver

* With one day delay

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