

Market Comment | Economic data contribute to positive market sentiment

Global Financial Markets Unit

24 Jan 2017

- **Financial markets moderated yesterday's risk-averse mood**, helped by positive **US earnings season releases** along with **higher oil prices**, consequently risk asset prices increased while those of safe-haven assets declined. All in all, uncertainty is expected to last for longer as fears over US protectionism continue. The major market sensitive events were the following:
- The **USD remained steady at month low levels** amid concerns on the protectionist drift of the new US administration as it confirmed the abandonment of the TPP (Trans-Pacific Partnership) ([see](#)) and vowed to renegotiate the NAFTA agreement ([see](#)).
- Regarding Brexit: **the GBP depreciated after the Supreme Court ruled on the Brexit case** ([see](#)). Although the Supreme Court ruled that parliamentary approval is needed before triggering Article 50, it also declared that **Scotland and Northern Ireland do not have a veto on Brexit**.
- **January Flash euro zone PMI came out slightly below expectations**, dragged down by a decline in services ([see](#)). However, these figures continued to show robust economic activity in the euro zone. On the other hand, **January Flash US manufacturing PMI came out higher than expected** ([see](#)), showing that US economy is gaining momentum.
- The TRY depreciated after the decision of **Turkey's central bank to keep its key interest rate on hold** ([see](#)), against expectations of an increase. Nonetheless, Turkey's central bank raised other interest rates, such as the overnight lending rate and the late liquidity lending rate.

Update 18 CET 24 January, 2017

Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	Year	
US (2-yr)	1.17	2.0	1.9	-3	14	
US	2.44	4.0	11.2	-10	19	
GER (2-yr)	0.67	1.5	6.1	12	-32	
Germany	0.41	4.3	8.5	19	-16	
France	0.89	3.9	10.2	20	-4	
Spain	1.51	7.0	11.3	13	-21	
Italy	2.04	5.1	12.7	22	49	
Portugal	3.86	6.8	1.7	11	131	
Greece	6.96	-3.0	-14.4	-36	-119	
Japan (2-yr)	0.23	0.6	0.9	-5	-22	
Japan	0.05	0.5	0.4	-21	-21	
Emerging Markets	level	Daily	Weekly	Monthly	Year	
Chile	10.85	0.7	-15.6	60	-555	
Colombia	4.21	0.2	1.7	-17	-44	
Colombia	6.87	2.7	2.6	-25	-187	
Mexico	7.57	-0.1	-4.8	17	136	
Peru	6.12	1.2	-5.7	-27	-140	
Poland	3.70	0.5	7.3	27	54	
Russia	8.28	-0.4	0.8	-27	-123	
Turkey	10.81	-3.0	-13.0	-3	4	
India	6.44	-1.2	1.9	-10	-128	
Indonesia	7.51	-2.3	0.7	-38	-131	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	Year	
10-yr sovereign spread vs Germany						
France	49	-0.4	1.7	2	12	
Italy	164	0.8	4.2	3	65	
Portugal	346	2.5	6.8	-7	147	
Spain	110	2.7	2.8	-6	-5	
2-yr sovereign spread vs Germany						
France	15	-0.1	0.6	2	11	
Italy	58	-1.3	6.8	4	22	
Portugal	74	-2.8	-18.9	-29	30	
Spain	38	-2.3	-6.4	-14	5	
Emerging Markets	level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *						
Brazil	248	-2	0	-30	-246	
Chile	81	-1	0	-3	-49	
Colombia	150	-1	0	-14	-91	
Mexico	169	2	1	13	3	
Peru	106	-1	1	-4	-82	
Venezuela	3,397	-123	-428	-491	-2762	
Poland	70	0	0	-9	-2	
Russia	181	-1	-1	5	-123	
Turkey	270	-4	15	2	-4	
China	112	-1	-2	-7	4	
India	116	-1	-4	-11	-34	
Indonesia	149	2	-3	-10	-80	
Risk indicators (%)						
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year	
VIX	12	-2.0	-3	1	-9	
VST OXX	16	-4.7	4	8	-11	
EM EFT volatility Index	18	-0.8	-6	-9	-34	
Dollarism volatility	8	-3.5	-11	-19	-19	
EM FX volatility Index	11	-2.3	-1	-5	-8	
Credit spread (BAA) (bps)	218	-4.0	-8	-4	-105	
US bonds volatility Index	76	1.5	2	4	10	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year	
US	73	0.4	1	-1	-2	
EZ	106	1.0	-2	-10	22	
UK	89	-0.3	-4	-5	11	
Large Spanish	111	-1.3	-7	-15	-26	
Medium Spanish	151	-7.0	-5	-7	-10	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year	
US Non-financial	152	0.4	1	-1	-2	
EZ Non-financial	99	1.0	-2	-10	22	
UK Non-financial	122	-0.2	-1	-4	-72	
Interbank markets (% change in bp)						
level	Daily	Weekly	Monthly	Year		
EONIA Index	-0.35	0.00	0.0	0.0	-0.1	
Euribor 3m	-0.33	0.00	0.0	0.0	-0.2	
Euribor 12m	-0.10	0.00	0.0	0.0	-0.2	
Libor 3m	1.04	-0.01	0.0	0.0	0.4	
Libor 12m	1.72	-0.01	0.0	0.0	0.5	
EZTED spread 3m	55.5	-1.50	-1.4	-7.5	10.1	
Stock markets (%)						
level	Daily	Weekly	Monthly	Year		
Indices						
S&P500	2,272	0.3	0.2	0	13	
Dow Jones	19,857	0.3	0.2	0	16	
Nikkei	18,788	-0.5	0.1	-3	2	
FTSE 100	7,150	0.0	-1.0	1	17	
EuroStoxx 50	3,280	0.2	-0.2	0	4	
IBEX	9,380	0.8	-0.2	0	1	
DAX	11,590	0.4	0.4	1	13	
CAC	4,898	0.1	0.6	0	7	
MIB	19,499	0.9	1.1	1	-6	
ASE Athens	647	1.1	0.6	3	4	
MSCI Latam *	76,633	1.6	2.7	10	29	
Ibovespa (Brazil)	65,735	0.0	2.1	13	56	
Ibex35	47,920	1.7	4.2	6	14	
MSCI EM Europe *	4,891	-0.6	1.5	0	15	
Poland	2,013	1.1	-0.1	4	12	
Micex (Russia)	2,175	1.3	-0.2	0	25	
Ne 100 (Turkey)	84,208	1.4	2.2	9	19	
MSCI EM Asia *	716	0.6	0.6	5	8	
Shanghai Com (China)	3,143	0.2	1.1	1	-5	
Jakarta (Indonesia)	5,292	0.7	0.4	5	15	
Banking Sector						
level	Daily	Weekly	Monthly	Year		
US banks						
JPM	84.4	0.9	1.1	-3	33	
Citi	56.7	1.8	-3.0	-7	11	
BaK	22.9	-1.5	3.9	1	39	
MS	43.1	2.6	2.2	0	37	
GS	234.9	1.0	-0.4	-3	33	
EZ banks						
BNP	60.0	1.3	-1.0	-2	17	
Crédit Agricole	12.2	1.5	-1.7	3	15	
Deutsche Bank	18.3	2.7	4.9	3	-15	
ING	13.3	0.5	-1.4	-3	9	
Intesa	2.3	-4.5	-5.4	-7	-23	
SG	45.9	2.3	0.1	-2	11	
Unicredit	27.0	3.2	-0.4	-5	-46	
UK banks						
HSBC	672.3	0.3	0.8	4	29	
RIS	226.1	1.9	0.0	-5	-25	
Barclays	229.0	2.0	-1.1	2	7	
Lloyds	64.2	-0.4	-2.0	1	-10	
Large Spanish banks						
Santander	76.7	2.5	2.2	0	-4	
Santander	5.2	2.0	2.2	4	17	
Medium Spanish banks						
BBVA	6.3	3.0	2.3	-3	-5	
CaixaBank	71.8	1.1	0.5	1	-12	
CaixaBank	3.3	1.6	2.6	5	4	
Populr	1.0	0.9	-0.1	7	-64	
Sabadell	1.3	2.2	0.5	-2	-18	
Bankinter	7.5	-0.3	0.4	1	16	
BanKia	1.0	1.8	0.1	0	-7	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Developed						
EURUSD	1.08	-0.1	0.4	25	-1	
GBPUSD	1.25	-0.1	0.9	2.0	-15	
USDJPY	113.48	-0.7	-0.8	-3.3	-5	
DXF	100.15	0.0	-0.2	2.8	-1	
Emerging						
USDARS (Argentina)	15.96	-0.1	-0.3	-3.0	-21	
USDBRL (Brazil)	3.17	-0.2	1.3	3.0	22	
USDCAD (Canada)	651.89	0.3	0.7	3.3	9	
USDCOP (Colombia)	2928	0.0	-0.3	2.4	9	
USDMXN (Mexico)	21.37	0.1	0.7	-3.7	-23	
USDPEN (Peru)	3.28	0.0	1.9	2.9	4	
USDCNY (China)	62.53	0.0	0.9	0.3	1	
USDRPLN (Poland)	4.06	-0.1	0.2	3.6	-2	
USDRUB (Russia)	59.23	0.5	0.3	3.5	19	
USDTRY (Turkey)	3.77	-0.5	0.3	7.3	27	
USDCNY (China)	6.86	-0.1	-0.2	1.3	-5	
USDINR (India)	68.15	0.1	-0.3	-0.5	-2	
USDIDR (Indonesia)	13,322	0.4	0.1	1.0	4	
ADXY	104.4	-0.1	0.2	1.4	-1	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTX	53.4	1.2	1.7	1	45	
Copper	269	2.0	2.9	9	30	
Gold	1,213	-0.5	0.4	7	13	
S&P Spot commodity *	399	-0.2	-0.5	2	29	
S&P Brent Spoz *	473	-0.6	0.6	0	48	
S&P Metals Spot *	322	0.6	1.5	7	30	
S&P Agricultural *	308	0.6	0.3	9	11	

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France	0.89	3.9	10.2	20	4
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Indonesia	7.51	-2.3	-0.7	-38	-131
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Developed Markets	level	Daily	Weekly	Monthly	Year
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Turkey	270	-4	-15	2	-4
China	112	-1	-2	-7	4
India	116	-1	-4	-11	-34
Indonesia	149	2	-3	-10	-60
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-2.0	-3	1	-9
VSTOXX	16	-4.7	4	8	-11
EM EFT volatility Index	10	0.8	6	9	-34
Dollar/euro volatility	8	-3.5	-11	-19	-19
EM FX volatility index	11	-2.3	1	-5	-8
Credit spread (BAA) (bps)	218	-4.0	-8	-4	-105
US bonds volatility index	76	1.5	2	4	10
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	73	0.4	1	-1	-2
EZ	106	3.0	-2	-10	22
UK	89	-0.3	-4	-5	11
Large Spanish	111	-1.3	-7	-15	-26
Medium Spanish	151	-7.0	-5	-7	-10
Commodity S&P CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	152	0.4	1	-1	-2
EZ Non-financial	99	1.0	-2	-10	22
UK Non-financial	122	0.2	-1	-4	-72
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	-0.01	0.0	0.0	0.4
Libor 12m	1.72	-0.01	0.0	0.0	0.5
EZ TED spread 3m	55.5	3.50	-1.4	-7.5	10.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,272	0.3	0.2	0	13
Dow Jones	19,857	0.3	0.2	0	16
Nikkei	18,788	-0.5	-0.1	-3	2
FTSE 100	7,150	0.0	-1.0	1	17
Eurostoxx 50	3,200	0.2	0.2	0	4
IBEX	9,380	0.8	0.2	0	1
DAX	11,590	0.4	0.4	1	13
CAC	4,828	0.1	0.6	0	7
MBI	19,499	0.9	1.1	1	6
ASE Athens *	647	1.1	0.6	3	4
MSCI Latam *	76,633	1.6	2.7	10	29
Bovespa (Brazil)	65,735	0.0	2.1	13	56
Moodi	47,920	1.7	4.2	6	14
MSCI EM Europe *	4,891	-0.6	-1.5	0	15
Poland	2,013	1.1	-0.1	4	12
Misc (Russia)	2,175	1.3	0.2	0	25
Ise 100 (Turkey)	84,208	1.4	2.2	9	19
MSCI EM Asia *	716	0.6	0.8	5	8
Shanghai Com (China)	3,143	0.2	1.1	1	-5
Jakarta (Indonesia)	5,292	0.7	0.4	5	15
Banking sector	level	Daily	Weekly	Monthly	Year
US banks	116.2	1.7	0.8	-2	26
JPM	84.4	0.9	1.1	-3	33
CB	95.7	1.8	-3.0	-7	11
BoA	22.9	1.5	3.0	1	39
MS	43.1	2.6	2.2	0	37
GS	234.9	1.0	0.4	-3	33
EZ banks	101.1	0.8	-1.0	-2	-4
BNP	60.0	1.3	-1.0	-2	17
Credit Agricole	12.2	1.5	-1.7	3	15
Deutsche Bank	18.3	2.7	4.0	3	-15
ING	13.3	0.5	-1.4	-3	9
Intesa	2.3	-4.5	5.4	-7	23
SG	45.9	2.3	0.1	-2	11
Unicredit	27.0	3.2	-0.4	5	-46
UK banks	86.2	0.9	0.6	1	1
HSBC	672.3	0.3	0.8	4	29
RBS	220.1	1.9	0.0	-5	-25
Barclays	229.0	2.0	-1.1	2	7
Lloyds	64.2	-0.4	-2.0	1	-10
Large Spanish banks	76.7	2.5	2.2	0	4
Santander	5.2	2.0	2.2	4	17
BBVA	6.3	3.0	2.3	-3	-5
Medium Spanish banks	71.8	1.1	0.5	1	-12
Cabobank	3.3	1.6	2.6	5	4
Popular	1.0	0.9	-0.1	7	-64
Sabadell	1.3	2.2	0.5	-2	-18
Bankinter	7.5	-0.3	0.4	1	16
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Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.4	2.9	-11
GBPUSD	1.25	-0.1	0.9	2.0	-15
USDJPY	113.48	-0.7	-0.8	-3.3	-5
DKY	100.15	0.0	-0.2	2.3	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.96	-0.1	-0.3	-3.0	-21
USDBRL (Brazil)	3.17	-0.2	1.3	3.0	22
USDCUP (Cuba)	651.89	0.3	0.7	3.3	9
USDCOP (Colombia)	2928	0.0	-0.3	2.4	9
USDMXN (Mexico)	21.37	0.1	0.7	-3.7	-23
USDPEN (Peru)	3.28	0.0	1.9	2.9	4
LACI	623.3	0.0	0.9	0.3	1
USDPLN (Poland)	4.06	-0.1	0.2	3.6	-2
USD RUB (Russia)	59.23	0.5	0.3	3.5	19
USDTRY (Turkey)	3.77	-0.5	-0.3	-7.3	-27
USDCNY (China)	6.86	-0.1	0.2	1.3	5
USDINR (India)	68.15	0.1	-0.3	-0.5	-2
USDIDR (Indonesia)	13,322	0.4	0.1	1.0	4
ADXY	104.4	-0.1	-0.2	1.4	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	0.8	0.3	1	50
WTX	53.4	1.2	1.7	1	45
Copper	269	2.0	2.9	9	30
Gold	1,213	-0.5	0.4	7	13
S&P Spot commodity *	399	-0.2	-0.5	2	29
S&P Brent Spot *	473	-0.6	0.5	0	48
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Portugal	3.86	6.8	1.7	11	131
Greece	6.96	-3.0	-14.4	-36	-119
Japan (2-yr)	-0.23	-0.6	-0.9	-6	-22
Japan	0.92	0.5	-0.4	-21	-21
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	10.25	0.7	-15.6	-60	-555
Chile	4.21	0.2	1.7	-17	-44
Colombia	6.87	2.7	2.6	-25	-187
Mexico	2.57	-2.1	-4.9	17	136
Peru	6.12	1.2	-5.7	-27	-140
Poland	3.70	0.5	7.3	27	54
Russia	8.28	-0.4	8.8	-27	-123
Turkey	10.61	-0.0	-13.0	-3	4
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Country risk (bp changes in bp)					
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10-yr sovereign spread vs Germany					
France	49	-0.4	1.7	2	12
Italy	164	0.8	4.2	3	65
Portugal	346	2.5	-6.8	-7	147
Spain	110	2.7	2.8	-6	-5
2-yr sovereign spread vs Germany					
France	15	-0.1	-0.6	2	11
Italy	58	-1.3	-6.8	-4	22
Portugal	74	-2.8	-18.9	-29	30
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Emerging Markets					
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Poland	70	0	0	0	-2
Russia	161	-1	-1	5	-123
Turkey	270	-4	-15	2	-4
China	112	-1	-2	-7	4
India	116	-1	-4	-11	-34
Indonesia	149	7	3	-10	-80
Risk indicators					
Volatility indicators (%)					
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VSTOXX	16	-4.7	4	8	-11
EM EFT volatility index	18	-0.8	-6	-9	-34
Dollar/euro volatility	8	-3.5	-11	-19	-19
EM FX volatility index	11	-2.3	-1	-5	-8
Credit spread (BAA) (bps)	218	-4.0	-8	-4	-105
US bonds volatility index	76	-1.5	2	4	10
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	Year	
US	73	0.4	1	-1	-2
EZ	106	1.0	-2	-10	22
UK	89	-0.3	-4	-5	11
Large Spanish	111	-1.3	-7	-15	-26
Medium Spanish	151	-1.0	-5	-7	-10
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	Year	
US Non-financial	152	0.4	1	-1	-2
EZ Non-financial	99	1.0	-2	-10	22
UK Non-financial	122	0.2	-1	-4	-72
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	-0.01	0.0	0.0	0.4
Libor 12m	1.72	-0.01	0.0	0.0	0.5
EFTED spread 3m	56.5	3.50	-1.4	-7.5	10.1
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	Year	
S&P500	2,272	0.3	0.2	0	13
Dow Jones	19,857	0.3	0.2	0	16
Nikkei	18,788	-0.5	-0.1	-3	2
FTSE 100	7,159	0.0	-0.0	1	17
EuroStoxx 50	3,280	0.2	-0.2	0	4
IBEX	9,380	0.8	-0.2	0	1
DAX	11,590	0.4	0.4	1	13
CAC	4,828	0.1	-0.6	0	7
MIB	19,499	0.9	1.1	1	-6
ASE Athens	647	1.1	0.6	3	4
MSCI Latin*	26,633	1.6	2.7	10	29
Ibovespa (Brazil)	65,735	0.0	2.1	13	56
Mexbol	47,920	1.7	4.2	6	14
MSCI EM Europe*	4,891	-0.6	-1.5	0	15
Poland	2,013	1.1	-0.1	4	12
Micex (Russia)	2,175	1.3	-0.2	0	25
Ise 100 (Turkey)	84,208	1.4	2.2	9	19
MSCI EM Asia*	716	0.6	0.6	5	8
Shanghai Com (China)	3,143	0.2	1.1	1	-5
Jakarta (Indonesia)	5,292	0.7	0.4	5	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	116.2	1.7	0.8	-2	26
JPM	84.4	0.9	1.1	-3	33
Citi	56.7	1.8	-3.0	-7	11
BAA	22.9	1.5	3.9	1	39
MS	43.1	2.6	2.2	0	37
GS	234.9	1.0	-0.4	-3	33
EZ banks	101.1	0.8	-1.0	-2	-4
BNP	60.0	1.3	-1.0	-2	17
Crédit Agricole	12.2	1.5	-1.7	3	15
Deutsche Bank	18.3	2.7	4.9	3	-15
ING	13.3	0.5	-1.4	-3	9
Intesa	2.3	-4.5	-5.4	-7	-23
SG	45.9	2.3	0.1	-2	11
UniCredit	27.9	3.2	-0.4	-5	-46
UK banks	86.2	0.9	0.6	1	1
HSBC	672.3	0.3	0.8	4	29
RBS	220.1	1.9	0.0	-5	-25
Barclays	229.0	2.0	1.1	2	-7
Lloyds	64.2	-0.4	-2.0	1	-10
Large Spanish banks	76.7	2.5	2.2	0	4
Santander	5.2	2.0	2.2	4	17
BBVA	6.3	3.0	2.3	-3	-5
Medium Spanish banks	71.8	1.1	0.5	1	-12
Cajabank	3.2	1.6	2.6	5	4
Popular	1.0	0.9	0.1	7	-44
Sabadell	1.3	2.2	0.5	-2	-18
Bankinter	7.5	-0.3	-0.4	1	16
Bankia	1.0	-1.8	0.1	0	-7
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.08	-0.1	0.4	2.9	-1
GBP/USD	1.25	-0.1	0.9	2.0	-15
USD/JPY	113.48	-0.7	-0.8	-3.3	-5
DXY	100.15	0.0	-0.2	2.8	-1
Emerging					
level	Daily	Weekly	Monthly	Year	
USD/ARS (Argentina)	15,936	0.1	-0.3	-3.0	-21
USD/BRL (Brazil)	3.17	-0.2	1.3	3.0	22
USD/CLP (Chile)	651.89	0.3	0.7	3.3	9
USD/COP (Colombia)	2928	0.0	-0.3	2.4	9
USD/MXN (Mexico)	21.37	0.1	0.7	-3.7	-23
USD/PEN (Peru)	3.28	0.0	1.9	2.9	4
LACI	62.53	0.0	0.9	0.3	1
USD/PLN (Poland)	4.06	-0.1	0.2	3.6	2
USD/RUB (Russia)	59.23	0.5	0.3	-3.5	19
USD/TRY (Turkey)	3.77	-0.5	-0.3	-7.3	-27
USD/CNY (China)	6.86	-0.1	-0.2	1.3	-5
USD/INR (India)	68.15	0.1	-0.3	0.5	-2
USD/IDR (Indonesia)	13,322	0.4	0.1	1.0	4
ADXY	104.4	-0.1	-0.2	1.4	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	0.8	0.3	1	50
WTX	53.4	1.2	1.7	1	45
Copper	269	2.0	2.9	9	30
Gold	1,213	-0.5	-0.4	7	13
S&P Spot commodity*	399	-0.2	-0.5	2	29
S&P Brent Spot*	473	-0.6	-0.6	0	48
S&P Metals Spot*	322	0.6	1.5	7	30
S&P Agricultural*	308	0.6	0.3	9	11

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.17	2.9	1.9	-3	14
US	2.44	4.0	11.2	-10	19
GER (2-yr)	-0.67	1.5	6.1	12	-32
Germany	0.41	4.3	9.5	19	-16
France	0.89	3.9	10.2	20	4
Spain	1.51	7.0	11.3	13	-21
Italy	2.04	9.1	12.7	22	49
Portugal	3.86	6.8	1.7	11	151
Greece	6.96	-3.0	-14.4	-36	-119
Japan (2-yr)	-0.23	-0.6	-0.9	-6	-22
Japan	0.05	0.5	0.4	-21	-21
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	10.85	0.7	-15.6	-60	-555
Chile	4.21	0.2	1.7	17	-44
Colombia	6.87	2.7	2.6	-25	-187
Mexico	2.57	-2.1	-4.8	17	136
Peru	6.12	1.2	-5.7	-27	-140
Poland	3.70	0.5	7.3	27	54
Russia	8.28	-0.4	8.8	-27	-123
Turkey	10.81	-8.0	-13.0	-3	4
India	6.44	-1.2	1.9	-10	-128
Indonesia	7.51	-2.3	-0.7	-38	-131
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	49	-0.4	1.7	2	12
Italy	164	0.8	4.2	3	65
Portugal	346	2.5	-6.8	-7	147
Spain	110	2.7	2.8	-6	-5
2-yr sovereign spread vs Germany					
France	15	-0.1	-0.6	2	11
Italy	58	-1.3	-6.8	-4	22
Portugal	74	-2.8	-18.9	-29	30
Spain	38	-2.3	6.4	-14	5
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	248	-2	0	-30	-246
Chile	81	-1	0	-3	-49
Colombia	150	-1	0	-14	-91
Mexico	169	-2	1	13	-3
Peru	106	-1	1	-4	-82
Venezuela	3,397	-123	-428	-491	-2762
Poland	70	0	0	-9	-2
Russia	181	-1	-1	5	-123
Turkey	270	-4	-15	2	-4
China	112	-1	-2	-7	4
India	116	-1	-4	-11	-34
Indonesia	149	2	-3	-10	-60
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	Year	
VIX	12	-2.0	-3	1	-9
VSTOXX	16	-4.7	4	8	-11
EM EFT volatility Index	10	0.8	6	9	-34
Dollar/euro volatility	8	-3.5	-11	-19	-19
EM FX volatility index	11	-2.3	1	-5	-8
Credit spread (BAA) (bps)	218	-4.0	-8	-4	-105
US bonds volatility index	76	1.5	2	4	10
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	73	0.4	1	-1	-2
EZ	106	3.0	-2	-10	22
UK	89	-0.3	-4	-5	11
Large Spanish	111	-1.3	-7	-15	-26
Medium Spanish	151	-7.0	-5	-7	-10
Deposits 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	152	0.4	1	-1	-2
EZ Non-financial	99	1.0	-2	-10	22
UK Non-financial	122	0.2	-1	-4	-72
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	-0.01	0.0	0.0	0.4
Libor 12m	1.72	-0.01	0.0	0.0	0.5
EZ TED spread 3m	55.5	3.50	-1.4	-7.5	10.1
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	Year	
S&P500	2,272	0.3	0.2	0	13
Dow Jones	19,857	0.3	0.2	0	16
Nikkei	18,788	-0.5	-0.1	-3	2
FTSE 100	7,150	0.0	-1.0	1	17
Eurostoxx 50	3,200	0.2	0.2	0	4
IBEX	9,380	0.8	0.2	0	1
DAX	11,590	0.4	0.4	1	13
CAC	4,828	0.1	0.6	0	7
MBI	19,499	0.9	1.1	1	6
ASE Athens	647	1.1	0.6	3	4
MSCI Latam *	76,633	1.6	2.7	10	29
Bovespa (Brazil)	65,735	0.0	2.1	13	56
Merval	47,920	1.7	4.2	6	14
MSCI EM Europe *	4,891	-0.6	-1.5	0	15
Poland	2,013	1.1	-0.1	4	12
Mircx (Russia)	2,175	1.3	0.2	0	25
Ise 100 (Turkey)	84,208	1.4	2.2	9	19
MSCI EM Asia *	716	0.6	0.8	5	8
Shanghai Com (China)	3,143	0.2	1.1	1	-5
Jakarta (Indonesia)	5,292	0.7	0.4	5	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	116.2	1.7	0.8	-2	26
JPM	84.4	0.9	1.1	-3	33
CB	95.7	1.8	-3.0	-7	11
BoA	22.9	1.5	3.0	1	39
MS	43.1	2.6	2.2	0	37
GS	234.9	1.0	0.4	-3	33
EZ banks	101.1	0.8	-1.0	-2	-4
BNP	60.0	1.3	-1.0	-2	17
Credit Agricole	12.2	1.5	-1.7	3	15
Deutsche Bank	18.3	2.7	4.9	3	-15
ING	13.3	0.5	-1.4	-3	9
Intesa	2.3	-4.5	5.4	-7	-23
SG	45.9	2.3	0.1	-2	11
Unicredit	27.0	3.2	-0.4	5	-46
UK banks	86.2	0.9	0.6	1	1
HSBC	672.3	0.3	0.8	4	29
RBS	220.1	1.9	0.0	-5	-25
Barclays	229.0	2.0	-1.1	2	7
Lloyds	64.2	-0.4	-2.0	1	-10
Large Spanish banks	76.7	2.5	2.2	0	4
Santander	5.2	2.0	2.2	4	17
BBVA	6.3	3.0	2.3	-3	-5
Medium Spanish banks	71.8	1.1	0.5	1	-12
Cabobank	3.3	1.6	2.6	5	4
Popular	1.0	0.9	-0.1	7	-64
Sabadell	1.3	2.2	0.5	-2	-18
Banquepar	7.5	-0.3	0.4	1	16
Bankia	1.0	1.8	0.1	0	-7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.4	2.9	-11
GBPUSD	1.25	-0.1	0.9	2.0	-15
USDJPY	113.48	-0.7	-0.8	-3.3	-5
DKX	100.15	0.0	-0.2	2.3	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.96	-0.1	-0.3	-3.0	-21
USDBRL (Brazil)	3.17	-0.2	1.3	3.0	22
USDCLP (Chile)	651.89	0.3	0.7	3.3	9
USDCOP (Colombia)	2928	0.0	-0.3	2.4	9
USDMXN (Mexico)	21.37	0.1	0.7	-3.7	-23
USDPEN (Peru)	3.28	0.0	1.9	2.9	4
LACI	623.3	0.0	0.9	0.3	1
USDPLN (Poland)	4.06	-0.1	0.2	3.6	-2
USD RUB (Russia)	59.23	0.5	0.3	3.5	19
USDTRY (Turkey)	3.77	-0.5	-0.3	-7.3	-27
USDCNY (China)	6.86	-0.1	0.2	1.3	5
USDINR (India)	68.15	0.1	-0.3	-0.5	-2
USDIDR (Indonesia)	13,322	0.4	0.1	1.0	4
ADXY	104.4	-0.1	-0.2	1.4	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	0.8	0.3	1	50
WTX	53.4	1.2	1.7	1	45
Copper	269	2.0	2.9	9	30
Gold	1,213	-0.5	0.4	7	13
S&P Spot commodity *	399	-0.2	-0.5	2	29
S&P Brent Spot *	473	-0.6	0.6	0	48
S&P Metals Spot *	322	0.6	1.5	7	30
S&P Agricultural *	308	0.6	0.3	9	11

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.17	2.9	1.9	-3	14
US	2.44	4.0	11.2	-10	19
GER (2-yr)	0.67	1.5	6.1	12	-32
Germany	0.41	4.3	8.5	19	-16
France	0.89	3.9	10.2	20	-4
Spain	1.51	7.0	11.3	13	-21
Italy	2.04	5.1	12.7	22	49
Portugal	3.86	6.8	1.7	11	131
Greece	6.96	-3.0	-14.4	-36	-119
Japan (2-yr)	-0.23	-0.6	-0.9	-6	-22
Japan	0.92	0.5	-0.4	-21	-21
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.85	0.7	-15.6	-60	-555
Chile	4.21	0.2	1.7	-17	-44
Colombia	6.87	2.7	2.6	-25	-187
Mexico	2.57	-2.1	-4.9	17	136
Peru	6.12	1.2	-5.7	-27	-140
Poland	3.70	0.5	7.3	27	54
Russia	8.28	-0.4	8.8	-27	-123
Turkey	10.61	-6.0	-13.0	-3	4
India	6.44	-1.2	1.9	-10	-128
Indonesia	2.51	-2.3	-0.7	-38	-121
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	49	-0.4	1.7	2	12
Italy	164	0.8	4.2	3	65
Portugal	346	2.5	-6.8	-7	147
Spain	110	2.7	2.8	-6	-5
2-yr sovereign spread vs Germany					
France	15	-0.1	-0.6	2	11
Italy	58	-1.3	-6.8	-4	22
Portugal	74	-2.8	-18.9	-29	30
Spain	38	-2.3	-6.4	-14	5
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	248	-2	0	-30	-246
Chile	81	-1	0	-3	-49
Colombia	150	-1	0	-14	-91
Mexico	169	-2	1	13	-3
Peru	106	-1	1	4	-82
Venezuela	3,397	-123	-428	-491	-2762
Poland	70	0	0	0	-2
Russia	161	-1	-1	5	-123
Turkey	270	-4	-15	2	-4
China	112	-1	-2	-7	4
India	116	-1	-4	-11	-34
Indonesia	149	7	3	-10	-60
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-2.0	-3	1	-9
VSTOXX	16	-4.7	4	8	-11
EM EFT volatility index	18	-0.8	-6	-9	-34
Dollar/euro volatility	8	-3.5	-11	-19	-19
EM FX volatility index	11	-2.3	-1	-5	-8
Credit spread (BAA) (bps)	218	-4.0	-8	-4	-105
US bonds volatility index	76	-1.5	2	4	10
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	Year
US	73	0.4	1	-1	-2
EZ	106	1.0	-2	-10	22
UK	89	-0.3	-4	-5	11
Large Spanish	111	-1.3	-7	-15	-26
Medium Spanish	151	-1.0	-5	-7	-10
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	Year
US Non-financial	152	0.4	1	-1	-2
EZ Non-financial	99	1.0	-2	-10	22
UK Non-financial	122	0.2	-1	-4	-72
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	-0.01	0.0	0.0	0.4
Libor 12m	1.72	-0.01	0.0	0.0	0.5
EZTED spread 3m	95.5	3.50	-1.4	7.5	10.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,272	0.3	0.2	0	13
Dow Jones	19,857	0.3	0.2	0	16
Nikkei	18,788	-0.5	-0.1	-3	2
FTSE 100	7,159	0.0	-0.0	1	17
EuroStoxx 50	3,280	0.2	-0.2	0	4
IBEX	9,380	0.8	-0.2	0	1
DAX	11,590	0.4	0.4	1	13
CAC	4,828	0.1	-0.6	0	7
MIB	19,499	0.9	1.1	1	-6
ASE Athens	647	1.1	0.6	3	4
MSCI Latin*	27,633	1.6	2.7	10	29
Ibovespa (Brazil)	65,735	0.0	2.1	13	56
Mexbol	47,920	1.7	4.2	6	14
MSCI EM Europe*	4,891	-0.6	-1.5	0	15
Poland	2,013	1.1	-0.1	4	12
Micex (Russia)	2,175	1.3	-0.2	0	25
Ise 100 (Turkey)	84,208	1.4	2.2	9	19
MSCI EM Asia*	716	0.6	0.6	5	8
Shanghai Com (China)	3,143	0.2	1.1	1	-5
Jakarta (Indonesia)	5,292	0.7	0.4	5	15
Banking sector	level	Daily	Weekly	Monthly	Year
US banks	116.2	1.7	0.8	-2	26
JPM	84.4	0.9	1.1	-3	33
Citi	56.7	1.8	-3.0	-7	11
BAA	22.9	1.5	3.9	1	39
MS	43.1	2.6	2.2	0	37
GS	234.9	1.0	-0.4	-3	33
EZ banks	101.1	0.8	-1.0	-2	-4
BNP	60.0	1.3	-1.0	-2	17
Crédit Agricole	12.2	1.5	-1.7	3	15
Deutsche Bank	18.3	2.7	4.9	3	-15
ING	13.3	0.5	-1.4	-3	9
Intesa	2.3	-4.5	-5.4	-7	-23
SG	45.9	2.3	0.1	-2	11
UniCredit	27.9	3.2	-0.4	-5	-46
UK banks	86.2	0.9	0.6	1	1
HSBC	672.3	0.3	0.8	4	29
RBS	220.1	1.9	0.0	-5	-25
Barclays	229.0	2.0	1.1	2	-7
Lloyds	64.2	-0.4	-2.0	1	-10
Large Spanish banks	76.7	2.5	2.2	0	4
Santander	5.2	2.0	2.2	4	17
BBVA	6.3	3.0	2.3	-3	-5
Medium Spanish banks	71.8	1.1	0.5	1	-12
Cajabank	3.2	1.6	2.6	5	4
Popular	1.0	0.9	0.1	7	-44
Sabadell	1.3	2.2	0.5	-2	-18
Bankinter	7.5	-0.3	-0.4	1	16
Bankia	1.0	-1.8	0.1	0	-7
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.4	2.9	-1
GBPUSD	1.25	-0.1	0.9	2.0	-15
USDJPY	113.48	-0.7	-0.8	-3.3	-5
DXY	100.15	0.0	-0.2	2.8	-1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,586	0.1	-0.3	-3.0	-21
USDBRL (Brazil)	3.17	-0.2	1.3	3.0	22
USDCLP (Chile)	651.89	0.3	0.7	3.3	9
USDCOP (Colombia)	2928	0.0	-0.3	2.4	9
USDMXN (Mexico)	21.37	0.1	0.7	-3.7	-23
USDPEN (Peru)	3.28	0.0	1.9	2.9	4
LACI	62.53	0.0	0.9	0.3	1
USDPH (Poland)	4.06	-0.1	0.2	3.6	2
USD RUB (Russia)	59.23	0.5	0.3	-3.5	19
USDTRY (Turkey)	3.77	-0.5	-0.3	-7.3	-27
USD CNY (China)	6.86	-0.1	-0.2	1.3	-5
USDINR (India)	68.15	0.1	-0.3	0.5	-2
USDIDR (Indonesia)	13,322	0.4	0.1	1.0	4
ADXY	104.4	-0.1	-0.2	1.4	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	0.8	0.3	1	50
WTX	53.4	1.2	1.7	1	45
Copper	269	2.0	2.9	9	30
Gold	1,213	-0.5	-0.4	7	13
S&P Spot commodity*	399	-0.2	-0.5	2	29
S&P Brent Spot*	473	-0.6	-0.6	0	48
S&P Metals Spot*	322	0.6	1.5	7	30
S&P Agricultural*	308	0.6	0.3	9	11

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.17	2.9	1.9	-3	14
US	2.44	4.0	11.2	-10	19
GER (2-yr)	-0.67	1.5	6.1	12	-32
Germany	0.41	4.3	8.5	19	-16
France	0.89	3.9	10.2	20	4
Spain	1.51	7.0	11.3	13	-21
Italy	2.04	5.1	12.7	22	49
Portugal	3.86	6.8	1.7	11	151
Greece	6.96	-3.0	-14.4	-36	-119
Japan (2-yr)	-0.23	-0.6	-0.9	-6	-22
Japan	0.05	0.5	0.4	-21	-21
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	10.85	0.7	-15.6	-60	-555
Chile	4.21	0.2	1.7	17	-44
Colombia	6.87	2.7	2.6	-25	-187
Mexico	2.57	-2.1	-4.8	17	136
Peru	6.12	1.2	-5.7	-27	-140
Poland	3.70	0.5	7.3	27	54
Russia	8.28	-0.4	8.8	-27	-123
Turkey	10.81	-8.0	-13.0	-3	4
India	6.44	-1.2	1.9	-10	-128
Indonesia	7.51	-2.3	-0.7	-38	-131
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	49	-0.4	1.7	2	12
Italy	164	0.8	4.2	3	65
Portugal	346	2.5	-6.8	-7	147
Spain	110	2.7	2.8	-6	-5
2-yr sovereign spread vs Germany					
France	15	-0.1	-0.6	2	11
Italy	58	-1.3	-6.8	-4	22
Portugal	74	-2.8	-18.9	-29	30
Spain	38	-2.3	6.4	-14	5
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	248	-2	0	-30	-246
Chile	81	-1	0	-3	-49
Colombia	150	-1	0	-14	-91
Mexico	169	-2	1	13	-3
Peru	106	-1	1	-4	-82
Venezuela	3,397	-123	-428	-491	-2762
Poland	70	0	0	-9	-2
Russia	181	-1	-1	5	-123
Turkey	270	-4	-15	2	-4
China	112	-1	-2	-7	4
India	116	-1	-4	-11	-34
Indonesia	149	2	-3	-10	-60
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	Year	
VIX					
VSTOXX	12	-2.0	-3	1	-9
EM EFT volatility Index	16	-4.7	4	8	-11
Dollar/euro volatility	8	-3.5	-11	-19	-19
EM FX volatility index	11	-2.3	-1	-5	-8
Credit spread (BAA) (bps)	218	-4.0	-8	-4	-105
US bonds volatility index	76	1.5	2	4	10
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	73	0.4	1	-1	-2
EZ	106	3.0	-2	-10	22
UK	89	-0.3	-4	-5	11
Large Spanish	111	-1.3	-7	-15	-26
Medium Spanish	151	-7.0	-5	-7	-10
Commodity CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	152	0.4	1	-1	-2
EZ Non-financial	99	1.0	-2	-10	22
UK Non-financial	122	0.2	-1	-4	-72
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	-0.01	0.0	0.0	0.4
Libor 12m	1.72	-0.01	0.0	0.0	0.5
EZ TED spread 3m	55.5	3.50	-1.4	-7.5	10.1
Stock markets (%)					
level	Daily	Weekly	Monthly	Year	
Main indices					
S&P500	2,272	0.3	0.2	0	13
Dow Jones	19,857	0.3	0.2	0	16
Nikkei	18,788	-0.5	-0.1	-3	2
FTSE 100	7,150	0.0	-1.0	1	17
Eurostoxx 50	3,200	0.2	0.2	0	4
IBEX	9,380	0.8	0.2	0	1
DAX	11,590	0.4	0.4	1	13
CAC	4,828	0.1	0.6	0	7
MBI	19,499	0.9	1.1	1	6
ASE Athens	647	1.1	0.6	3	4
MSCI Latam *	76,633	1.6	2.7	10	29
Bovespa (Brazil)	65,735	0.0	2.1	13	56
Moodi	47,920	1.7	4.2	6	14
MSCI EM Europe *	4,891	-0.6	-1.5	0	15
Poland	2,013	1.1	-0.1	4	12
Misc (Russia)	2,175	1.3	0.2	0	25
Ise 100 (Turkey)	84,208	1.4	2.2	9	19
MSCI EM Asia *	716	0.6	0.8	5	8
Shanghai Com (China)	3,143	0.2	1.1	1	-5
Jakarta (Indonesia)	5,292	0.7	0.4	5	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	116.2	1.7	0.8	-2	26
JPM	84.4	0.9	1.1	-3	33
CB	95.7	1.8	-3.0	-7	11
BoA	22.9	1.5	3.0	1	39
MS	43.1	2.6	2.2	0	37
GS	234.9	1.0	0.4	-3	33
EZ banks	101.1	0.8	-1.0	-2	-4
BNP	60.0	1.3	-1.0	-2	17
Credit Agricole	12.2	1.5	-1.7	3	15
Deutsche Bank	18.3	2.7	4.9	3	-15
ING	13.3	0.5	-1.4	-3	9
Intesa	2.3	-4.5	5.4	-7	-23
SG	45.9	2.3	0.1	-2	11
Unicredit	27.0	3.2	-0.4	5	-46
UK banks	86.2	0.9	0.6	1	1
HSBC	672.3	0.3	0.8	4	29
RBS	220.1	1.9	0.0	-5	-25
Barclays	229.0	2.0	-1.1	2	7
Lloyds	64.2	-0.4	-2.0	1	-10
Large Spanish banks					
Santander	76.7	2.5	2.2	0	4
BBVA	5.2	2.0	2.2	4	17
Mediobanca	6.3	3.0	2.3	-3	-5
Medium Spanish banks					
CajaBank	71.8	1.1	0.5	1	-12
Popular	3.3	1.6	2.6	5	4
Sabadell	1.0	0.9	-0.1	7	-64
Banqueparibas	1.3	2.2	0.5	-2	-18
Banque	7.5	-0.3	0.4	1	16
Bankia	1.0	1.8	0.1	0	-7
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	55.7	0.8	0.3	1	50
Copper	33.4	1.2	1.7	1	45
Copper	269	2.0	2.9	9	30
Gold	1,213	-0.5	0.4	7	13
S&P Spot commodity *	399	-0.2	-0.5	2	29
S&P Brent Spot *	473	-0.6	0.6	0	48
S&P Metals Spot *	322	0.6	1.5	7	30
S&P Agricultural *	308	0.6	0.3	9	11

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.17	2.9	1.9	-3	14
US	2.44	4.0	11.2	-10	19
GER (2-yr)	0.67	1.5	6.1	12	-32
Germany	0.41	4.3	8.5	19	-16
France	0.89	3.9	10.2	20	-4
Spain	1.51	7.0	11.3	13	-21
Italy	2.04	5.1	12.7	22	49
Portugal	3.86	6.8	1.7	11	131
Greece	6.96	-3.0	-14.4	-36	-119
Japan (2-yr)	-0.23	-0.6	-0.9	-6	-22
Japan	0.92	0.5	-0.4	-21	-21
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.25	0.7	-15.6	-60	-555
Chile	4.21	0.2	1.7	-17	-44
Colombia	6.87	2.7	2.6	-25	-187
Mexico	2.57	-2.1	-4.9	17	136
Peru	6.12	1.2	-5.7	-27	-140
Poland	3.70	0.5	7.3	27	54
Russia	8.28	-0.4	8.8	-27	-123
Turkey	10.61	-6.0	-13.0	-3	4
India	6.44	-1.2	1.9	-10	-128
Indonesia	2.51	-2.3	-0.7	-38	-121
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	49	-0.4	1.7	2	12
Italy	164	0.8	4.2	3	65
Portugal	346	2.5	-6.8	-7	147
Spain	110	2.7	2.8	-6	-5
2-yr sovereign spread vs Germany					
France	15	-0.1	-0.6	2	11
Italy	58	-1.3	-6.8	-4	22
Portugal	74	-2.8	-18.9	-29	30
Spain	38	-2.3	-6.4	-14	5
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	248	-2	0	-30	-246
Chile	81	-1	0	-3	-49
Colombia	150	-1	0	-14	-91
Mexico	169	-2	1	13	-3
Peru	106	-1	1	-4	-82
Venezuela	3,397	-123	-428	-491	-2762
Poland	70	0	0	0	-2
Russia	161	-1	-1	5	-123
Turkey	270	-4	-15	2	-4
China	112	-1	-2	-7	4
India	116	-1	-4	-11	-34
Indonesia	149	7	3	-10	-60
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-2.0	-3	1	-9
VSTOXX	16	-4.7	4	8	-11
EM EFT volatility index	18	-0.8	-6	-9	-34
Dollar/euro volatility	8	-3.5	-11	-19	-19
EM FX volatility index	11	-2.3	-1	-5	-8
Credit spread (BAA) (bps)	218	-4.0	-8	-4	-105
US bonds volatility index	76	-1.5	2	4	10
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	Year
US	73	0.4	1	-1	-2
EZ	106	1.0	-2	-10	22
UK	89	-0.3	-4	-5	11
Large Spanish	111	-1.3	-7	-15	-26
Medium Spanish	151	-1.0	-5	-7	-10
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	Year
US Non-financial	152	0.4	1	-1	-2
EZ Non-financial	99	1.0	-2	-10	22
UK Non-financial	122	0.2	-1	-4	-72
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	-0.01	0.0	0.0	0.4
Libor 12m	1.72	-0.01	0.0	0.0	0.5
EZTED spread 3m	56.5	3.50	-1.4	7.5	10.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,272	0.3	0.2	0	13
Dow Jones	19,857	0.3	0.2	0	16
Nikkei	18,788	-0.5	-0.1	-3	2
FTSE 100	7,159	0.0	-0.0	1	17
EuroStoxx 50	3,280	0.2	-0.2	0	4
IBEX	9,380	0.8	-0.2	0	1
DAX	11,590	0.4	0.4	1	13
CAC	4,828	0.1	-0.6	0	7
MIIB	19,499	0.9	1.1	1	-6
ASE Athens	647	1.1	0.6	3	4
MSCI Latin*	27,633	1.6	2.7	10	29
Ibovespa (Brazil)	65,735	0.0	2.1	13	56
Mexbol	47,920	1.7	4.2	6	14
MSCI EM Europe*	4,891	-0.6	-1.5	0	15
Poland	2,013	1.1	-0.1	4	12
Micex (Russia)	2,175	1.3	-0.2	0	25
Ise 100 (Turkey)	84,208	1.4	2.2	9	19
MSCI EM Asia*	716	0.6	0.6	5	8
Shanghai Com (China)	3,143	0.2	1.1	1	-5
Jakarta (Indonesia)	5,292	0.7	0.4	5	15
Banking sector	level	Daily	Weekly	Monthly	Year
US banks	116.2	1.7	0.8	-2	26
JPM	84.4	0.9	1.1	-3	33
Citi	56.7	1.8	-3.0	-7	11
BAA	22.9	1.5	3.9	1	39
MS	43.1	2.6	2.2	0	37
GS	234.9	1.0	-0.4	-3	33
EZ banks	101.1	0.8	-1.0	-2	-4
BNP	60.0	1.3	-1.0	-2	17
Crédit Agricole	12.2	1.5	-1.7	3	15
Deutsche Bank	18.3	2.7	4.9	3	-15
ING	13.3	0.5	-1.4	-3	9
Intesa	2.3	-4.5	-5.4	-7	-23
SG	45.9	2.3	0.1	-2	11
Unicredit	27.9	3.2	-0.4	-5	-46
UK banks	86.2	0.9	0.6	1	1
HSBC	672.3	0.3	0.8	4	29
RBS	220.1	1.9	0.0	-5	-25
Barclays	229.0	2.0	1.1	2	-7
Lloyds	64.2	-0.4	-2.0	1	-10
Large Spanish banks	76.7	2.5	2.2	0	4
Santander	5.2	2.0	2.2	4	17
BBVA	6.3	3.0	2.3	-3	-5
Medium Spanish banks	71.8	1.1	0.5	1	-12
Cabobank	3.2	1.6	2.6	5	4
Popular	1.0	0.9	0.1	7	-44
Sabadell	1.3	2.2	0.5	-2	-18
Bankinter	7.5	-0.3	-0.4	1	16
Bankia	1.0	-1.8	0.1	0	-7
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.4	2.9	-1
GBPUSD	1.25	-0.1	0.9	2.0	-15
USDJPY	113.48	-0.7	-0.8	-3.3	-5
DXY	100.15	0.0	-0.2	2.8	-1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,586	0.1	-0.3	-3.0	-21
USDBRL (Brazil)	3.17	-0.2	1.3	3.0	22
USDCLP (Chile)	651.89	0.3	0.7	3.3	9
USDCOP (Colombia)	2928	0.0	-0.3	2.4	9
USDMXN (Mexico)	21.37	0.1	0.7	-3.7	-23
USDPEN (Peru)	3.28	0.0	1.9	2.9	4
LACI	62.53	0.0	0.9	0.3	1
USDPH (Poland)	4.06	-0.1	0.2	3.6	2
USD RUB (Russia)	59.23	0.5	0.3	-3.5	19
USDTRY (Turkey)	3.77	-0.5	-0.3	-7.3	-27
USD CNY (China)	6.86	-0.1	-0.2	1.3	-5
USD INR (India)	68.15	0.1	-0.3	0.5	-2
USD IDR (Indonesia)	13,322	0.4	0.1	1.0	4
ADXY	104.4	-0.1	-0.2	1.4	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	0.8	0.3	1	50
WTX	53.4	1.2	1.7	1	45
Copper	269	2.0	2.9	9	30
Gold	1,213	-0.5	-0.4	7	13
S&P Spot commodity*	399	-0.2	0.5	2	29
S&P Brent Spot*	473	-0.6	0.6	0	48
S&P Metals Spot*	322	0.6	1.5	7	30
S&P Agricultural*	308	0.6	0.3	9	11

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.17	2.9	1.9	-3	14
US	2.44	4.0	11.2	-10	19
GER (2-yr)	-0.67	1.5	6.1	12	-32
Germany	0.41	4.3	8.5	19	-16
France	0.89	3.9	10.2	20	4
Spain	1.51	7.0	11.3	13	-21
Italy	2.04	5.1	12.7	22	49
Portugal	3.86	6.8	1.7	11	151
Greece	6.96	-3.0	-14.4	-36	-119
Japan (2-yr)	-0.23	-0.6	-0.9	-6	-22
Japan	0.05	0.5	0.4	-21	-21
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	10.85	0.7	-15.6	-60	-555
Chile	4.21	0.2	1.7	17	-44
Colombia	6.87	2.7	2.6	-25	-187
Mexico	2.57	-2.1	-4.8	17	136
Peru	6.12	1.2	-5.7	-27	-140
Poland	3.70	0.5	7.3	27	54
Russia	8.28	-0.4	8.8	-27	-123
Turkey	10.81	-8.0	-13.0	-3	4
India	6.44	-1.2	1.9	-10	-128
Indonesia	7.51	-2.3	-0.7	-38	-131
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	49	-0.4	1.7	2	12
Italy	164	0.8	4.2	3	65
Portugal	346	2.5	-6.8	-7	147
Spain	110	2.7	2.8	-6	-5
2-yr sovereign spread vs Germany					
France	15	-0.1	-0.6	2	11
Italy	58	-1.3	-6.8	-4	22
Portugal	74	-2.8	-18.9	-29	30
Spain	38	-2.3	6.4	-14	5
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	248	-2	0	-30	-246
Chile	81	-1	0	-3	-49
Colombia	150	-1	0	-14	-91
Mexico	169	-2	1	13	-3
Peru	106	-1	1	-4	-82
Venezuela	3,397	-123	-428	-491	-2762
Poland	70	0	0	-9	-2
Russia	181	-1	-1	5	-123
Turkey	270	-4	-15	2	-4
China	112	-1	-2	-7	4
India	116	-1	-4	-11	-34
Indonesia	149	2	-3	-10	-60
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-2.0	-3	1	-9
VSTOXX	16	-4.7	4	8	-11
EM EFT volatility index	10	0.8	6	9	-34
Dollar/euro volatility	8	-3.5	-11	-19	-19
EM FX volatility index	11	-2.3	-1	-5	-8
Credit spread (BAA) (bps)	218	-4.0	-8	-4	-105
US bonds volatility index	76	1.5	2	4	10
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	73	0.4	1	-1	-2
EZ	106	3.0	-2	-10	22
UK	89	-0.3	-4	-5	11
Large Spanish	111	-1.3	-7	-15	-26
Medium Spanish	151	-7.0	-5	-7	-10
Deposits 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	152	0.4	1	-1	-2
EZ Non-financial	99	1.0	-2	-10	22
UK Non-financial	122	0.2	-1	-4	-72
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	-0.01	0.0	0.0	0.4
Libor 12m	1.72	-0.01	0.0	0.0	0.5
EZ TED spread 3m	55.5	3.50	-1.4	-7.5	10.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,272	0.3	0.2	0	13
Dow Jones	19,857	0.3	0.2	0	16
Nikkei	18,788	-0.5	-0.1	-3	2
FTSE 100	7,150	0.0	-1.0	1	17
Eurostoxx 50	3,200	0.2	0.2	0	4
IBEX	9,380	0.8	0.2	0	1
DAX	11,590	0.4	0.4	1	13
CAC	4,828	0.1	0.6	0	7
MBI	19,499	0.9	1.1	1	6
ASE Athens *	647	1.1	0.6	3	4
MSCI Latam *	76,633	1.6	2.7	10	29
Bovespa (Brazil)	65,735	0.0	2.1	13	56
Merval	47,920	1.7	4.2	6	14
MSCI EM Europe *	4,891	-0.6	-1.5	0	15
Poland	2,013	1.1	-0.1	4	12
Misc (Russia)	2,175	1.3	0.2	0	25
Ise 100 (Turkey)	84,208	1.4	2.2	9	19
MSCI EM Asia *	716	0.6	0.8	5	8
Shanghai Com (China)	3,143	0.2	1.1	1	-5
Jakarta (Indonesia)	5,292	0.7	0.4	5	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	116.2	1.7	0.8	-2	26
JPM	84.4	0.9	1.1	-3	33
CB	95.7	1.8	-3.0	-7	11
BoA	22.9	1.5	3.0	1	39
MS	43.1	2.6	2.2	0	37
GS	234.9	1.0	0.4	-3	33
EZ banks	101.1	0.8	-1.0	-2	-4
BNP	60.0	1.3	-1.0	-2	17
Credit Agricole	12.2	1.5	-1.7	3	15
Deutsche Bank	18.3	2.7	4.9	3	-15
ING	13.3	0.5	-1.4	-3	9
Intesa	2.3	-4.5	5.4	-7	-23
SG	45.9	2.3	0.1	-2	11
Unicredit	27.0	3.2	-0.4	-5	-46
UK banks	86.2	0.9	0.6	1	1
HSBC	672.3	0.3	0.8	4	29
RBS	220.1	1.9	0.0	-5	-25
Barclays	229.0	2.0	-1.1	2	7
Lloyds	64.2	-0.4	-2.0	1	-10
Large Spanish banks	76.7	2.5	2.2	0	4
Santander	5.2	2.0	2.2	4	17
BBVA	6.3	3.0	2.3	-3	-5
Medium Spanish banks	71.8	1.1	0.5	1	-12
Cabobank	3.3	1.6	2.6	5	4
Popular	1.0	0.9	-0.1	7	-64
Sabadell	1.3	2.2	0.5	-2	-18
Bankinter	7.5	-0.3	0.4	1	16
Bankia	1.0	1.8	0.1	0	-7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.4	2.9	-11
GBPUSD	1.25	-0.1	0.9	2.0	-15
USDJPY	113.48	-0.7	-0.8	-3.3	-5
DKX	100.15	0.0	0.2	2.3	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.96	-0.1	-0.3	-3.0	-21
USDBRL (Brazil)	3.17	-0.2	1.3	3.0	22
USDCUP (Cuba)	651.89	0.3	0.7	3.3	9
USDCOP (Colombia)	2928	0.0	-0.3	2.4	9
USDMXN (Mexico)	21.37	0.1	0.7	-3.7	-23
USDPEN (Peru)	3.28	0.0	1.9	2.9	4
LACI	623.3	0.0	0.9	0.3	1
USDPLN (Poland)	4.06	-0.1	0.2	3.6	-2
USD RUB (Russia)	59.23	0.5	0.3	3.5	19
USDTRY (Turkey)	3.77	-0.5	-0.3	-7.3	-27
USDCNY (China)	6.86	-0.1	0.2	1.3	5
USDINR (India)	68.15	0.1	-0.3	-0.5	-2
USDIDR (Indonesia)	13,322	0.4	0.1	1.0	4
ADXY	104.4	-0.1	-0.2	1.4	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	0.8	0.3	1	50
WTX	53.4	1.2	1.7	1	45
Copper	269	2.0	2.9	9	30
Gold	1,213	-0.5	0.4	7	13
S&P Spot commodity *	399	-0.2	-0.5	2	29
S&P Brent Spot *	473	-0.6	0.6	0	48
S&P Metals Spot *	322	0.6	1.5	7	30
S&P Agricultural *	308	0.6	0.3	9	11

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.17	2.9	1.9	-3	14
US	2.44	4.0	11.2	-10	19
GER (2-yr)	0.67	1.5	6.1	12	-32
Germany	0.41	4.3	8.5	19	-16
France	0.89	3.9	10.2	20	-4
Spain	1.51	7.0	11.3	13	-21
Italy	2.04	5.1	12.7	22	49
Portugal	3.86	6.8	1.7	11	131
Greece	6.96	-3.0	-14.4	-36	-119
Japan (2-yr)	-0.23	-0.6	-0.9	-6	-22
Japan	0.92	0.5	-0.4	-21	-21
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.25	0.7	-15.6	-60	-555
Chile	4.21	0.2	1.7	-17	-44
Colombia	6.87	2.7	2.6	-25	-187
Mexico	2.57	-2.1	-4.9	17	136
Peru	6.12	1.2	-5.7	-27	-140
Poland	3.70	0.5	7.3	27	54
Russia	8.28	-0.4	8.8	-27	-123
Turkey	10.61	-6.0	-13.0	-3	4
India	6.44	-1.2	1.9	-10	-128
Indonesia	2.51	-2.3	-0.7	-38	-121
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	49	-0.4	1.7	2	12
Italy	164	0.8	4.2	3	65
Portugal	346	2.5	-6.8	-7	147
Spain	110	2.7	2.8	-6	-5
2-yr sovereign spread vs Germany					
France	15	-0.1	-0.6	2	11
Italy	58	-1.3	-6.8	-4	22
Portugal	74	-2.8	-18.9	-29	30
Spain	38	-2.3	-6.4	-14	5
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	248	-2	0	-30	-246
Chile	81	-1	0	-3	-49
Colombia	150	-1	0	-14	-91
Mexico	169	-2	1	13	-3
Peru	106	-1	1	-4	-82
Venezuela	3,397	-123	-428	-491	-2762
Poland	70	0	0	0	-2
Russia	161	-1	-1	5	-123
Turkey	270	-4	-15	2	-4
China	112	-1	-2	-7	4
India	116	-1	-4	-11	-34
Indonesia	149	7	3	-10	-60
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-2.0	-3	1	-9
VSTOXX	16	-4.7	4	8	-11
EM EFT volatility index	18	-0.8	-6	-9	-34
Dollar/euro volatility	8	-3.5	-11	-19	-19
EM FX volatility index	11	-2.3	-1	-5	-8
Credit spread (BAA) (bps)	218	-4.0	-8	-4	-105
US bonds volatility index	76	-1.5	2	4	10
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	Year
US	73	0.4	1	-1	-2
EZ	106	1.0	-2	-10	22
UK	89	-0.3	-4	-5	11
Large Spanish	111	-1.3	-7	-15	-26
Medium Spanish	151	-1.0	-5	-7	-10
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	Year
US Non-financial	152	0.4	1	-1	-2
EZ Non-financial	99	1.0	-2	-10	22
UK Non-financial	122	0.2	-1	-4	-72
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	-0.01	0.0	0.0	0.4
Libor 12m	1.72	-0.01	0.0	0.0	0.5
EZTED spread 3m	56.5	3.50	-1.4	7.5	10.1
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	Year
S&P500	2,272	0.3	0.2	0	13
Dow Jones	19,857	0.3	0.2	0	16
Nikkei	18,788	-0.5	-0.1	-3	2
FTSE 100	7,159	0.0	-0.0	1	17
EuroStoxx 50	3,280	0.2	-0.2	0	4
IBEX	9,380	0.8	-0.2	0	1
DAX	11,590	0.4	0.4	1	13
CAC	4,828	0.1	-0.6	0	7
MIB	19,499	0.9	1.1	1	-6
ASE Athens	647	1.1	0.6	3	4
MSCI Latin*	27,623	1.6	2.7	10	29
Ibovespa (Brazil)	65,735	0.0	2.1	13	56
Mexbol	47,920	1.7	4.2	6	14
MSCI EM Europe*	4,891	-0.6	-1.5	0	15
Poland	2,013	1.1	-0.1	4	12
Micex (Russia)	2,175	1.3	-0.2	0	25
Ise 100 (Turkey)	84,208	1.4	2.2	9	19
MSCI EM Asia*	716	0.6	0.6	5	8
Shanghai Com (China)	3,143	0.2	1.1	1	-5
Jakarta (Indonesia)	5,292	0.7	0.4	5	15
Banking Sector	level	Daily	Weekly	Monthly	Year
US banks	116.2	1.7	0.8	-2	26
JPM	84.4	0.9	1.1	-3	33
Citi	56.7	1.8	-3.0	-7	11
BAA	22.9	1.5	3.9	1	39
MS	43.1	2.6	2.2	0	37
GS	234.9	1.0	-0.4	-3	33
EZ banks	101.1	0.8	-1.0	-2	-4
BNP	60.0	1.3	-1.0	-2	17
Crédit Agricole	12.2	1.5	-1.7	3	15
Deutsche Bank	18.3	2.7	4.9	3	-15
ING	13.3	0.5	-1.4	-3	9
Intesa	2.3	-4.5	-5.4	-7	-23
SG	45.9	2.3	0.1	-2	11
Unicredit	27.9	3.2	-0.4	-5	-46
UK banks	86.2	0.9	0.6	1	1
HSBC	672.3	0.3	0.8	4	29
RBS	220.1	1.9	0.0	-5	-25
Barclays	229.0	2.0	1.1	2	-7
Lloyds	64.2	-0.4	-2.0	1	-10
Large Spanish banks	76.7	2.5	2.2	0	4
Santander	5.2	2.0	2.2	4	17
BBVA	6.3	3.0	2.3	-3	-5
Medium Spanish banks	71.8	1.1	0.5	1	-12
Cajabank	3.2	1.6	2.6	5	4
Popular	1.0	0.9	0.1	7	-44
Sabadell	1.3	2.2	0.5	-2	-18
Bankinter	7.5	-0.3	-0.4	1	16
Bankia	1.0	-1.8	0.1	0	-7
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.08	-0.1	0.4	2.9	-1
GBP/USD	1.25	-0.1	0.9	2.0	-15
USD/JPY	113.48	-0.7	-0.8	-3.3	-5
DXY	100.15	0.0	-0.2	2.8	-1
Emerging	level	Daily	Weekly	Monthly	Year
USD/ARS (Argentina)	15,936	0.1	-0.3	-3.0	-21
USD/BRL (Brazil)	3.17	-0.2	1.3	3.0	22
USD/CLP (Chile)	651.89	0.3	0.7	3.3	9
USD/COP (Colombia)	2928	0.0	-0.3	2.4	9
USD/MXN (Mexico)	21.37	0.1	0.7	-3.7	-23
USD/PEN (Peru)	3.28	0.0	1.9	2.9	4
LACI	62.53	0.0	0.9	0.3	1
USD/PLN (Poland)	4.06	-0.1	0.2	3.6	2
USD/RUB (Russia)	59.23	0.5	0.3	-3.5	19
USD/TRY (Turkey)	3.77	-0.5	-0.3	-7.3	-27
USD/CNY (China)	6.86	-0.1	-0.2	1.3	-5
USD/INR (India)	68.15	0.1	-0.3	0.5	-2
USD/IDR (Indonesia)	13,322	0.4	0.1	1.0	4
ADXY	104.4	-0.1	-0.2	1.4	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.7	0.8	0.3	1	50
WTX	53.4	1.2	1.7	1	45
Copper	269	2.0	2.9	9	30
Gold	1,213	-0.5	-0.4	7	13
S&P Spot commodity*	399	-0.2	0.5	2	29
S&P Brent Spot*	473	-0.6	0.6	0	48
S&P Metals Spot*	322	0.6	1.5	7	30
S&P Agricultural*	308	0.6	0.3	9	11

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.17	2.9	1.9	-3	14
US	2.44	4.0	11.2	-10	19
GER (2-yr)	-0.67	1.5	6.1	12	-32
Germany	0.41	4.3	8.5	19	-16
France	0.89	3.9	10.2	20	4
Spain	1.51	7.0	11.3	13	-21
Italy	2.04	5.1	12.7	22	49
Portugal	3.86	6.8	1.7	11	151
Greece	6.96	-3.0	-14.4	-36	-119
Japan (2-yr)	-0.23	-0.6	-0.9	-6	-22
Japan	0.05	0.5	0.4	-21	-21
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	10.85	0.7	-15.6	-60	-555
Chile	4.21	0.2	1.7	17	-44
Colombia	6.87	2.7	2.6	-25	-187
Mexico	2.57	-2.1	-4.8	17	136
Peru	6.12	1.2	-5.7	-27	-140
Poland	3.70	0.5	7.3	27	54
Russia	8.28	-0.4	8.8	-27	-123
Turkey	10.81	-8.0	-13.0	-3	4
India	6.44	-1.2	1.9	-10	-128
Indonesia	7.51	-2.3	-0.7	-38	-131
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	49	-0.4	1.7	2	12
Italy	164	0.8	4.2	3	65
Portugal	346	2.5	-6.8	-7	147
Spain	110	2.7	2.8	-6	-5
2-yr sovereign spread vs Germany					
France	15	-0.1	-0.6	2	11
Italy	58	-1.3	-6.8	-4	22
Portugal	74	-2.8	-18.9	-29	30
Spain	38	-2.3	6.4	-14	5
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	248	-2	0	-30	-246
Chile	81	-1	0	-3	-49
Colombia	150	-1	0	-14	-91
Mexico	169	-2	1	13	-3
Peru	106	-1	1	-4	-82
Venezuela	3,397	-123	-428	-491	-2762
Poland	70	0	0	-9	-2
Russia	181	-1	-1	5	-123
Turkey	270	-4	-15	2	-4
China	112	-1	-2	-7	4
India	116	-1	-4	-11	-34
Indonesia	149	2	-3	-10	-60
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	Year	
VIX					
VIX	12	-2.0	-3	1	-9
VSTOXX	16	-4.7	4	8	-11
EM EFT volatility index	10	0.8	6	9	-34
Dollar/euro volatility	8	-3.5	-11	-19	-19
EM FX volatility index	11	-2.3	1	-5	-8
Credit spread (BAA) (bps)	218	-4.0	-8	-4	-105
US bonds volatility index	76	1.5	2	4	10
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	73	0.4	1	-1	-2
EZ	106	3.0	-2	-10	22
UK	89	-0.3	-4	-5	11
Large Spanish	111	-1.3	-7	-15	-26
Medium Spanish	151	-7.0	-5	-7	-10
Deposits 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	152	0.4	1	-1	-2
EZ Non-financial	99	1.0	-2	-10	22
UK Non-financial	122	0.2	-1	-4	-72
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	-0.01	0.0	0.0	0.4
Libor 12m	1.72	-0.01	0.0	0.0	0.5
EZ TED spread 3m	55.5	3.50	-1.4	-7.5	10.1
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	Year	
S&P500					
S&P500	2,272	0.3	0.2	0	13
Dow Jones	19,857	0.3	0.2	0	16
Nikkei	18,788	-0.5	-0.1	-3	2
FTSE 100	7,150	0.0	-1.0	1	17
Eurostoxx 50					
Eurostoxx 50	3,200	0.2	0.2	0	4
IBEX	9,380	0.8	0.2	0	1
DAX	11,590	0.4	0.4	1	13
CAC	4,828	0.1	0.6	0	7
MBI	19,499	0.9	1.1	1	6
ASE Athens	647	1.1	0.6	3	4
MSCI Latam *	76,633	1.6	2.7	10	29
Bovespa (Brazil)	65,735	0.0	2.1	13	56
Merval	47,920	1.7	4.2	6	14
MSCI EM Europe *	4,891	-0.6	-1.5	0	15
Poland	2,013	1.1	-0.1	4	12
Misc (Russia)	2,175	1.3	0.2	0	25
Ise 100 (Turkey)	84,208	1.4	2.2	9	19
MSCI EM Asia *	716	0.6	0.8	5	8
Shanghai Com (China)	3,143	0.2	1.1	1	-5
Jakarta (Indonesia)	5,292	0.7	0.4	5	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks					
JPM	116.2	1.7	0.8	-2	26
WFC	84.4	0.9	1.1	-3	33
Citi	95.7	1.8	-3.0	-7	11
BoA	22.9	1.5	3.0	1	39
MS	43.1	2.6	2.2	0	37
GS	234.9	1.0	0.4	-3	33
EZ banks					
BNP	101.1	0.8	-1.0	-2	-4
Credit Agricole	60.0	1.3	-1.0	-2	17
Deutsche Bank	12.2	1.5	-1.7	3	15
ING	18.3	2.7	4.9	3	-15
Intesa	13.3	0.5	-1.4	-3	9
SG	2.3	-4.5	5.4	-7	-23
UniCredit	45.9	2.3	0.1	-2	11
UK banks	27.0	3.2	-0.4	5	-46
RBS	86.2	0.9	0.6	1	1
HSBC	672.3	0.3	0.8	4	29
Barclays	220.1	1.9	0.0	-5	-25
Lloyds	229.0	2.0	-1.1	2	7
Large Spanish banks	64.2	-0.4	-2.0	1	-10
Santander	76.7	2.5	2.2	0	4
BBVA	5.2	2.0	2.2	4	17
Medium Spanish banks	6.3	3.0	2.3	-3	-5
Cabobank	71.8	1.1	0.5	1	-12
Popular	3.3	1.6	2.6	5	4
Sabadell	1.0	0.9	-0.1	7	-64
Banqueparibas	1.3	2.2	0.5	-2	-18
Banque	7.5	-0.3	0.4	1	16
Bankia	1.0	1.8	0.1	0	-7
Commodities (%)					
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.08	-0.1	0.4	2.9	-11
GBPUSD	1.25	-0.1	0.9	2.0	-15
USDJPY	113.48	-0.7	-0.8	-3.3	-5
DKX	100.15	0.0	0.2	2.3	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	15.96	-0.1	-0.3	-3.0	-21
USDBRL (Brazil)					
USDBRL (Brazil)	3.17	-0.2	1.3	3.0	22
USDCLP (Chile)					
USDCLP (Chile)	651.89	0.3	0.7	3.3	9
USDCOP (Colombia)					
USDCOP (Colombia)	2928	0.0	-0.3	2.4	9
USDMXN (Mexico)					
USDMXN (Mexico)	21.37	0.1	0.7	-3.7	-23
USDPEN (Peru)					
USDPEN (Peru)	3.28	0.0	1.9	2.9	4
LACI					
LACI	623.3	0.0	0.9	0.3	1
USDPLN (Poland)					
USDPLN (Poland)	4.06	-0.1	0.2	3.6	-2
USD RUB (Russia)					
USD RUB (Russia)	59.23	0.5	0.3	3.5	19
USDTRY (Turkey)					
USDTRY (Turkey)	3.77	-0.5	-0.3	-7.3	-27
USDCNY (China)					
USDCNY (China)	6.86	-0.1	0.2	1.3	5
USDINR (India)					
USDINR (India)	68.15	0.1	-0.3	-0.5	-2
USDIDR (Indonesia)					
USDIDR (Indonesia)	13,322	0.4	0.1	1.0	4
ADXY	104.4	-0.1	-0.2	1.4	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	55.7	0.8	0.3	1	50
WTX	53.4	1.2	1.7	1	45
Copper	269	2.0	2.9	9	30
Gold	1,213	-0.5	0.4	7	13
S&P Spot commodity *	399	-0.2	-0.5	2	29
S&P Brent Spot *	473	-0.6	0.6	0	48
S&P Metals Spot *	322	0.6	1.5	7	30
S&P Agricultural *	308	0.6	0.3	9	11

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)	1.17	2.9	1.9	-3	14
US	2.44	4.0	11.2	-10	19
GER (2-yr)	0.67	1.5	6.1	12	-32
Germany	0.41	4.3	8.5	19	-16
France	0.89	3.9	10.2	20	-4
Spain	1.51	7.0	11.3	13	-21
Italy	2.04	5.1	12.7	22	49
Portugal	3.86	6.8	1.7	11	131
Greece	6.96	-3.0	-14.4	-36	-119
Japan (2-yr)	-0.23	-0.6	-0.9	-6	-22
Japan	0.92	0.5	-0.4	-21	-21
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.25	0.7	-15.6	-60	-555
Chile	4.21	0.2	1.7	-17	-44
Colombia	6.87	2.7	2.6	-25	-187
Mexico	2.57	-2.1	-4.9	17	136
Peru	6.12	1.2	-5.7	-27	-140
Poland	3.70	0.5	7.3	27	54
Russia	8.28	-0.4	8.8	-27	-123
Turkey	10.61	-6.0	-13.0	-3	4
India	6.44	-1.2	1.9	-10	-128
Indonesia	2.51	-2.3	-0.7	-38	-121
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	49	-0.4	1.7	2	12
Italy	164	0.8	4.2	3	65
Portugal	346	2.5	-6.8	-7	147
Spain	110	2.7	2.8	-6	-5
2-yr sovereign spread vs Germany					
France	15	-0.1	-0.6	2	11
Italy	58	-1.3	-6.8	-4	22
Portugal	74	-2.8	-18.9	-29	30
Spain	38	-2.3	-6.4	-14	5
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS*					
Brazil	248	-2	0	-30	-246
Chile	81	-1	0	-3	-49
Colombia	150	-1	0	-14	-91
Mexico	169	-2	1	13	-3
Peru	106	-1	1	4	-82
Venezuela	3,397	-123	-428	-491	-2762
Poland	70	0	0	0	-2
Russia	161	-1	-1	5	-123
Turkey	270	-4	-15	2	4
China	112	-1	-2	-7	4
India	116	-1	-4	-11	-34
Indonesia	149	7	3	-10	-60
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	12	-2.0	-3	1	-9
VIXOXX	16	-4.7	4	8	-11
EM EFT volatility index	18	-0.8	-6	-9	-34
Dollar/euro volatility	8	-3.5	-11	-19	-19
EM FX volatility index	11	-2.3	-1	-5	-8
Credit spread (BAA) (bps)	218	-4.0	-8	-4	-105
US bonds volatility index	76	-1.5	2	4	10
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	Year
US	73	0.4	1	-1	-2
EZ	106	1.0	-2	-10	22
UK	89	-0.3	-4	-5	11
Large Spanish	111	-1.3	-7	-15	-26
Medium Spanish	151	-1.0	-5	-7	-10
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	Year
US Non-financial	152	0.4	1	-1	-2
EZ Non-financial	99	1.0	-2	-10	22
UK Non-financial	122	0.2	-1	-4	-72
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	-0.01	0.0	0.0	0.4
Libor 12m	1.72	-0.01	0.0	0.0	0.5
EFTED spread 3m	56.5	3.50	-1.4	7.5	10.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,272	0.3	0.2	0	13
Dow Jones	19,857	0.3	0.2	0	16
Nikkei	18,788	-0.5	-0.1	-3	2
FTSE 100	7,159	0.0	-0.0	1	17
EuroStoxx 50	3,280	0.2	-0.2	0	4
IBEX	9,380	0.8	-0.2	0	1
DAX	11,590	0.4	0.4	1	13
CAC	4,828	0.1	-0.6	0	7
MIB	19,499	0.9	1.1	1	-6
ASE Athens	647	1.1	0.6	3	4
MSCI Latam*	26,633	1.6	2.7	10	29
Ibovespa (Brazil)	65,735	0.0	2.1	13	56
Mexbol	47,920	1.7	4.2	6	14
MSCI EM Europe*	4,891	-0.6	-1.5	0	15
Poland	2,013	1.1	-0.1	4	12
Micex (Russia)	2,175	1.3	-0.2	0	25
Ise 100 (Turkey)	84,208	1.4	2.2	9	19
MSCI EM Asia*	716	0.6	0.6	5	8
Shanghai Com (China)	3,143	0.2	1.1	1	-5
Jakarta (Indonesia)	5,292	0.7	0.4	5	15
Banking sector	level	Daily	Weekly	Monthly	Year
US banks	116.2	1.7	0.8	-2	26
JPM	84.4	0.9	1.1	-3	33
Citi	56.7	1.8	-3.0	-7	11
BAA	22.9	1.5	3.9	1	39
MS	43.1	2.6	2.2	0	37
GS	234.9	1.0	-0.4	-3	33
EZ banks	101.1	0.8	-1.0	-2	-4
BNP	60.0	1.3	-1.0	-2	17
Crédit Agricole	12.2	1.5	-1.7	3	15
Deutsche Bank	18.3	2.7	4.9	3	-15
ING	13.3	0.5	-1.4	-3	9
Intesa	2.3	-4.5	-5.4	-7	-23
SG	45.9	2.3	0.1	-2	11
Unicredit	27.9	3.2	-0.4	-5	-46
UK banks	86.2	0.9	0.6	1	1
HSBC	672.3	0.3	0.8	4	29
RBS	220.1	1.9	0.0	-5	-25
Barclays	229.0	2.0	1.1	2	-7
Lloyds	64.2	-0.4	-2.0	1	-10
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EUR/USD	1.08	-0.1	0.4	2.9	-1
GBP/USD	1.25	-0.1	0.9	2.0	-15
USD/JPY	113.48	-0.7	-0.8	-3.3	-5
DXY	100.15	0.0	-0.2	2.8	-1
Emerging	level	Daily	Weekly	Monthly	Year
USD/ARS (Argentina)	15,586	0.1	-0.3	-3.0	-21
USD/BRL (Brazil)	3.17	-0.2	1.3	3.0	22
USD/CLP (Chile)	651.89	0.3	0.7	3.3	9
USD/COP (Colombia)	2928	0.0	-0.3	2.4	9
USD/MXN (Mexico)	21.37	0.1	0.7	-3.7	-23
USD/PEN (Peru)	3.28	0.0	1.9	2.9	4
LACI	62.53	0.0	0.9	0.3	1
USD/PLN (Poland)	4.06	-0.1	0.2	3.6	2
USD/RUB (Russia)	59.23	0.5	0.3	-3.5	19
USD/TRY (Turkey)	3.77	-0.5	-0.3	-7.3	-27
USD/CNY (China)	6.86	-0.1	-0.2	1.3	-5
USD/INR (India)	68.15	0.1	-0.3	0.5	-2
USD/IDR (Indonesia)	13,322	0.4	0.1	1.0	4
ADXY	104.4	-0.1	-0.2	1.4	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
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Gold	1,213	-0.5	-0.4	7	13
S&P Spot commodity*	399	-0.2	-0.5	2	29
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