

Market Comment | Risk aversion persisted in financial markets once again

Global Financial Markets Unit

31 Jan 2017

- **Financial markets remained cautious** ahead of tomorrow's Fed monetary policy meeting, with a moderate safe-haven bias (stock prices declined, while prices of gold, core bonds and the JPY rose for the second day in a row) amid lingering US political uncertainty: early concerns over travel bans rekindled as the US president decided to fire the attorney general for her refusal to enforce the travel ban ([see](#)).
- The **USD depreciated significantly** against other major currencies, to its lower levels since early December, amid continued references from Trump and his trade advisor to "devalued" currencies ([see](#)). The weak USD supported **oil prices**, which **increased today** despite rising US oil supply concerns ([see](#)).
- **The Bank of Japan kept its monetary policy unchanged**, although it revised its economic forecasts slightly upwards ([see](#)). The JPY appreciated today, also benefiting from safe-haven flows, and caused a sharp drop in equity indices (which are very sensitive to the exchange rate).
- The first estimate of **euro zone GDP indicates that growth was 0.5% q/q in 4Q16, in line with our forecast**, which implies growth of 1.7% for 2016. On the other hand, **headline inflation came out above expectations in January** (+1.8% y/y), increasing +0.7pp on the back of a very sharp rise in energy prices, but core inflation remained unchanged at 0.9% y/y.

Update 18.00 CET 31 January, 2017

Table 1

Debt markets (10Y % changes in bp)						
	level	Daily	Weekly	Monthly	Year	
Developed Markets						
US (2-yr)	1.19	-2.0	0.0	0	0	16
US (10-yr)	2.44	-4.6	2.3	0	0	20
GER (2-yr)	0.70	-2.3	-2.7	7	-35	
Germany	0.44	-1.3	2.8	23	-13	
France	1.03	-2.4	13.5	35	10	
Spain	1.60	-3.3	9.0	21	-12	
Italy	2.26	-6.6	21.9	45	71	
Portugal	4.19	-4.8	33.2	43	164	
Greece	7.83	21.9	87.9	72	-32	
Japan (2-yr)	0.19	-3.8	3.9	-1	-18	
Japan	0.09	3.5	4.1	-18	-18	
Emerging Markets						
Brazil	10.04	8.3	11.6	-46	-547	
Chile	4.22	-0.1	0.6	-11	-44	
Colombia	6.85	6.5	-1.9	-26	-189	
Mexico	7.42	-6.1	-17.3	9	-121	
Peru	6.03	-3.8	-9.4	-36	-149	
Poland	3.88	0.1	18.4	25	72	
Russia	8.33	-1.8	5.2	-13	-118	
Turkey	10.69	-8.0	-12.0	-39	-8	
India	6.41	0.1	-3.4	-11	-132	
Indonesia	7.65	-2.0	13.8	-32	-117	
Country Risk (bp, changes in bp)						
Developed Markets						
10-yr sovereign spread vs Germany						
France	60	-1.1	10.7	12	23	
Italy	183	-5.3	19.1	22	84	
Portugal	376	-3.5	30.4	20	177	
Spain	116	-2.0	6.2	-1	1	
2-yr sovereign spread vs Germany						
France	22	-3.9	7.0	11	18	
Italy	73	-2.0	15.7	15	38	
Portugal	77	0.8	2.7	-3	34	
Spain	44	0.0	5.5	-5	11	
Emerging Markets						
5-yr sovereign CDS *						
Brazil	247	5	-1	-28	-247	
Chile	84	2	3	1	-47	
Colombia	153	3	3	-10	-88	
Mexico	165	3	-4	10	-7	
Peru	110	3	4	2	-78	
Venezuela	3,384	36	-13	-491	-2776	
Poland	71	1	0	-10	-5	
Russia	179	3	-1	3	-125	
Turkey	262	-5	8	-6	-12	
China	111	2	0	-7	3	
India	118	4	2	-10	-32	
Indonesia	150	4	1	-9	-80	
Risk indicators						
Volatility indicators (%)						
VIX	13	7.7	16	-9	-8	
VST OXX	17	-0.6	6	-4	-10	
EM EFT volatility index	19	1.9	9	-15	-29	
Dollar Euro volatility	8	-2.7	1	-20	-19	
EM FX volatility index	11	-0.4	1	-5	-8	
Credit spread (BAA) (bps)	226	4.6	3	-7	-98	
US bonds volatility index	72	1.2	-4	1	5	
Banking 5y CDS (bps) *						
US	71	1.3	-2	-2	-4	
EZ	113	3.9	7	0	29	
UK	84	-1.7	-5	-9	-7	
Large Spanish	111	5.5	0	-11	-27	
Medium Spanish	151	2.0	0	1	-10	
Corporate 5y CDS (bps) *						
US Non-financial	149	1.3	-2	-2	-4	
EZ Non-financial	101	3.9	7	0	29	
UK Non-financial	118	1	-4	-8	-76	
Interbank markets (changes in bp)						
	level	Daily	Weekly	Monthly	Year	
ECBNA Index						
EONIA Index	-0.35	0.00	0.0	0.0	0.1	
EURibor 3m	-0.33	0.00	0.0	0.0	-0.2	
EURibor 12m	-0.10	0.00	0.0	0.0	-0.2	
Libor 3m	1.03	0.00	0.0	0.0	0.4	
Libor 12m	1.72	0.00	0.0	0.0	0.5	
EZTED spread 3m	50.8	0.70	-0.9	-15.8	5.5	
Stock markets (%)						
Americas						
S&P500	2,288	0.5	0.5	1	13	
Dow Jones	19,814	-0.8	-0.5	0	16	
Nikkei	19,041	-1.7	1.3	0	3	
FTSE 100	7,111	-0.1	0.6	0	17	
EuroStoxx 50	3,241	-0.7	-1.2	-2	-2	
IBEX	9,341	-0.2	0.5	0	0	
DAX	11,563	-1.0	-0.3	1	12	
CAC	4,763	0.4	1.4	-2	5	
MIB	18,621	-0.7	-4.5	-3	-10	
ASE Athens	612	-0.4	-5.4	-5	-2	
MSCI Latam *	75,483	1.9	1.5	5	27	
Ibovespa (Brazil)	64,552	0.4	-2.0	7	53	
Ihavod	47,009	-0.2	-2.4	3	12	
MSCI EM Europe *	5,042	-1.1	3.1	2	19	
Poland	2,057	0.3	2.2	6	14	
Micex (Russia)	2,217	0.7	2.0	1	28	
Ne 100 (Turkey)	86,296	0.1	2.5	10	22	
MSCI EM Asia *	726	-0.1	1.4	6	10	
Shanghai Com (China)	3,159	0.0	0.5	2	-4	
Jakarta (Indonesia)	5,294	-0.4	0.8	0	15	
European Sector						
	level	Daily	Weekly	Monthly	Year	
US banks						
JPM	84.5	-1.7	-0.2	-2	33	
Citi	55.8	-1.4	-1.6	-6	9	
BaK	22.7	-1.1	-1.1	3	38	
MS	42.6	-1.2	-0.3	1	35	
GS	229.1	-2.0	-1.9	-4	29	
EZ banks						
BNP	59.4	-1.4	0.8	-2	16	
Crédit Agricole	12.3	0.0	0.4	4	16	
Deutsche Bank	18.4	-1.0	0.5	7	-14	
ING	13.3	-0.4	0.5	0	9	
Intesa	2.2	-1.1	-5.1	-10	-27	
SG	45.4	-2.7	-0.9	-3	10	
Unicredit	25.3	-0.5	4.3	8	-49	
UK banks						
HSBC	678.5	-0.2	0.8	3	30	
RIS	221.8	-1.6	0.6	-1	-24	
Barclays	219.5	-1.7	-4.0	-2	-2	
Lloyds	64.9	0.0	1.1	4	-9	
Large Spanish banks						
Santander	77.1	-0.4	0.4	1	-5	
Santander	5.2	-0.8	0.0	4	17	
BBVA	6.3	0.0	0.7	-2	-4	
Medium Spanish banks						
CajaBank	72.7	-0.3	1.2	4	-11	
CajaBank	3.4	0.4	1.3	6	6	
Populr	1.0	-0.4	-1.7	4	-64	
Sabadell	1.4	-0.1	5.3	6	-13	
Bankinter	7.5	0.5	0.5	1	15	
BanKia	1.0	0.1	1.0	1	-6	
Currencies (% ind for currency depreciation)						
	level	Daily	Weekly	Monthly	Year	
Developed						
EURUSD	1.08	0.9	0.6	2.6	0	
GBPUSD	1.26	0.7	0.5	1.9	-15	
USD JPY	112.69	0.9	1.0	-3.7	-6	
DXF	99.56	-0.9	0.8	2.0	-1	
Emerging						
USDARS (Argentina)	15.90	0.1	0.2	-0.1	-21	
USDBRL (Brazil)	3.15	-0.7	0.7	3.2	22	
USDCLP (Chile)	647.30	0.2	0.7	3.4	10	
USDCOP (Colombia)	2920	0.4	0.4	2.7	9	
USDMXN (Mexico)	20.80	-0.1	3.4	0.4	-20	
USDPEN (Peru)	3.28	0.1	0.1	2.2	4	
USZAR	63.30	-0.2	1.3	1.5	2	
USDRPLN (Poland)	4.01	1.1	1.6	4.3	-1	
USDRUB (Russia)	60.14	-0.4	-1.5	2.3	18	
USDTRY (Turkey)	3.78	0.0	0.1	7.3	28	
USDCNY (China)	6.88	0.0	-0.4	0.9	-5	
USDINR (India)	67.87	0.1	0.4	0.1	-2	
USDIDR (Indonesia)	13,369	-0.1	0.4	0.3	4	
ADXY	104.6	0.5	0.4	1.6	-1	
Commodities (%)						
	level	Daily	Weekly	Monthly	Year	
Brent						
WTX	53.4	1.4	0.3	-1	45	
Copper	270	2.1	0.1	8	31	
Gold	1,213	1.5	0.4	5	13	
S&P Spot commodity *	394	-1.0	-1.7	-1	-27	
S&P Brent Spoz *	471	-0.7	0.9	-3	47	
S&P Metals Spot *	320	-0.4	-2.5	6	29	
S&P Agricultural *	299	-1.4	-2.1	3	7	

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Spain	1.60	-3.3	9.0	21	-12
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Portugal	4.19	-4.8	33.2	43	114
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Developed Markets	level	Daily	Weekly	Monthly	Year
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Italy	183	-5.3	19.1	22	84
Portugal	376	-3.5	30.4	20	177
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2-yr sovereign spread vs Germany					
France	22	-3.9	7.0	11	18
Italy	73	-2.0	15.7	15	38
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India	118	4	2	-10	-32
Indonesia	150	4	1	-9	-60
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	Year	
VIX	13	7.7	16	-9	-8
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US	71	1.3	-2	-2	-4
EZ	113	3.9	7	0	29
UK	84	-1.7	-5	-9	7
Large Spanish	111	5.5	0	-11	-27
Medium Spanish	151	2.0	0	1	-10
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	149	-1.3	-2	-2	-4
EZ Non-financial	101	3.9	7	0	29
UK Non-financial	118	1.3	-4	-8	-76
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.33	0.00	0.0	0.0	-0.2
Euribor 12m	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.03	0.00	0.0	0.0	0.4
Libor 12m	1.72	0.00	0.0	0.0	0.5
EZ TED spread 3m	50.9	0.70	-0.9	-15.8	5.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,268	-0.5	-0.5	1	13
Dow Jones	19,814	0.8	0.5	0	16
Nikkei	19,041	-1.7	1.3	0	3
FTSE 100	7,111	-0.1	-0.6	0	17
Euro Stoxx 50	3,241	-0.7	-1.2	-2	2
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MBI	18,621	0.7	4.5	-3	-10
ASE Athens	612	-0.4	-5.4	5	-2
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Bovespa (Brazil)	64,552	0.4	-2.0	7	53
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Shanghai Com (China)	3,159	0.0	0.5	2	-4
Jakarta (Indonesia)	5,294	-0.4	0.8	0	15
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks	114.5	-1.4	-1.2	-2	24
JPM	84.5	-1.7	-0.2	-2	33
Citi	55.8	-1.4	-1.6	-6	9
BoA	22.7	-1.1	-1.1	3	38
MS	42.6	-1.2	-0.3	1	35
GS	239.1	-2.0	1.9	-4	29
EZ banks	99.8	-1.3	-1.2	-2	-5
BNP	59.4	-1.4	-0.8	-2	16
Credit Agricote	12.3	0.0	0.4	4	16
Deutsche Bank	18.4	-1.0	0.5	7	14
ING	13.3	-0.4	0.5	0	9
Intesa	2.2	-1.1	5.1	10	27
SG	45.4	-2.7	-0.9	-3	10
Unicredit	25.3	-3.5	-6.3	-8	-49
UK banks	85.9	-0.8	-0.4	1	0
HSBC	678.5	-0.2	0.8	3	30
RBS	221.8	-1.6	0.8	-1	-24
Barclays	219.5	-1.7	-4.0	-2	2
Lloyds	64.9	0.0	1.1	4	-9
Large Spanish banks	77.1	0.4	0.4	1	5
Santander	5.2	-0.8	0.0	4	17
BBVA	6.3	0.0	0.7	-2	-4
Medium Spanish banks	72.7	-0.3	1.2	4	-11
Cabobank	3.4	-0.4	1.3	8	6
Popular	1.0	-0.4	-1.7	4	-64
Sabadell	1.4	-0.1	5.3	6	-13
Banquepar	7.5	0.5	0.5	1	15
Bankia	1.0	0.1	1.0	1	-6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	0.9	0.6	2.6	0
GBPUSD	1.26	0.7	0.5	1.9	-15
USDJPY	112.69	0.9	1.0	-3.7	-6
DKY	99.56	-0.9	0.8	2.6	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.90	0.1	0.2	-0.1	-21
USDBRL (Brazil)	3.15	-0.7	0.7	3.2	22
USDCUP (Cuba)	647.30	0.2	0.7	3.4	10
USDCOP (Colombia)	2920	0.4	0.4	2.7	9
USDMXN (Mexico)	20.80	-0.1	3.4	-0.4	-20
USDPEN (Peru)	3.28	0.1	0.1	2.2	4
LACI	63.30	-0.3	1.3	1.5	2
USDPLN (Poland)	4.01	1.1	1.6	4.3	-1
USD RUB (Russia)	60.14	-0.4	-1.5	2.3	18
USDTRY (Turkey)	3.78	0.0	0.1	-7.3	-28
USDCNY (China)	6.88	0.0	0.4	0.9	5
USDINR (India)	67.87	0.1	0.4	0.1	-2
USDIDR (Indonesia)	13,369	-0.1	-0.4	0.8	4
ADXY	104.16	0.5	0.4	1.6	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.9	1.1	0.8	-2	50
WTX	53.4	1.4	0.3	-1	45
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Poland	3.88	0.1	18.4	25	72
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2-yr sovereign spread vs Germany					
France	22	-3.9	7.0	11	18
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Spain	44	0.0	5.5	-5	11
Emerging Markets	level	Daily	Weekly	Monthly	Year
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Colombia	153	3	3	-10	-88
Mexico	165	3	-4	10	-7
Peru	119	3	4	2	-78
Venezuela	3,384	36	-13	-491	-2776
Poland	71	1	0	-10	-2
Russia	179	3	-1	3	-125
Turkey	262	5	8	-6	-12
China	111	2	0	-7	3
India	118	4	2	-10	-32
Indonesia	150	4	1	-9	-80
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	13	7.7	16	-9	-8
VIXOXX	17	-0.6	6	-4	-10
EM EFT volatility index	19	1.9	9	-15	-29
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EM FX volatility index	11	-0.4	1	-5	-8
Credit spread (BAA) (bps)	226	4.6	3	-7	-88
US bonds volatility index	72	0.2	-4	1	5
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	71	1.3	-2	-2	-4
EZ	113	3.9	7	0	29
UK	84	1.7	-5	-9	7
Large Spanish	111	5.5	0	-11	-27
Medium Spanish	151	2.0	0	1	-10
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	149	1.3	-2	-2	-4
EZ Non-financial	101	3.9	7	0	29
UK Non-financial	113	1.3	-4	-6	-76
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.33	0.00	0.0	0.0	0.2
Euribor 12m	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.03	0.00	0.0	0.0	0.4
Libor 12m	1.72	0.00	0.0	0.0	0.5
EZTED spread 3m	50.9	0.70	0.9	15.8	5.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,268	-0.5	0.5	1	13
Dow Jones	19,814	-0.8	-0.5	0	16
Nikkei	19,041	-1.7	1.3	0	3
FTSE 100	7,111	-0.1	0.6	0	17
EuroStoxx 50	3,241	-0.7	-1.2	-2	2
IBEX	9,341	-0.2	0.5	0	0
DAX	11,563	-1.0	-0.3	1	12
CAC	4,763	-0.4	-1.4	-2	5
MI8	18,621	-0.7	-4.5	-3	-10
ASE Athens	612	-0.4	-5.4	-5	-2
MSCI Latam *	75,483	-1.9	-1.5	5	27
Ibovespa (Brazil)	64,552	0.4	-2.0	7	53
Mexbol	47,009	-0.2	-2.4	3	12
MSCI EM Europe *	5,042	-1.1	3.1	2	19
Poland	2,057	0.3	2.2	6	14
Micex (Russia)	2,217	-0.7	2.0	-1	28
Ise 100 (Turkey)	86,296	0.1	2.5	10	22
MSCI EM Asia *	728	-0.1	1.4	6	10
Shanghai Com (China)	3,159	0.0	0.5	2	-4
Jakarta (Indonesia)	5,294	-0.4	0.8	0	15
Banking sector	level	Daily	Weekly	Monthly	Year
US banks	114.5	-1.4	-1.2	-2	-24
JPM	84.5	-1.7	-0.2	-2	33
Citi	55.8	-1.4	-1.6	-6	9
BAA	23.7	-1.1	-1.1	3	38
MS	42.6	-1.2	-0.3	1	35
GS	229.1	-2.0	-1.9	-4	29
EZ banks	99.0	-1.3	-1.2	-2	-5
BNP	59.4	-1.4	-0.8	-2	16
Crédit Agricole	12.3	0.0	0.4	4	16
Deutsche Bank	18.4	-1.0	0.5	7	-14
ING	13.3	-0.4	0.5	0	9
Intesa	2.2	-1.1	-5.1	-10	-27
SG	45.4	-2.7	-0.9	-3	10
Unicredit	25.3	-3.5	-6.3	-8	-49
UK banks	85.9	-0.8	-0.4	1	0
HSBC	678.5	-0.2	0.8	3	30
RBS	221.8	-1.6	0.8	-1	-24
Barclays	219.5	-1.7	-0.0	2	-2
Lloyds	64.9	0.0	1.1	4	-9
Large Spanish banks	77.1	-0.4	0.4	1	5
Santander	5.2	-0.8	0.0	4	17
BBVA	6.3	0.0	0.7	-2	4
Medium Spanish banks	72.7	-0.3	1.2	4	-11
Cajabank	3.4	-0.4	1.3	8	6
Popular	1.0	-0.4	-1.7	4	-64
Sabadell	1.4	-0.1	5.3	6	-13
Bankinter	7.5	-0.5	-0.5	1	15
Bankia	1.0	-0.1	1.0	1	-6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.08	0.9	0.6	2.6	0
GBP/USD	1.26	0.7	0.5	1.9	-15
USD/JPY	112.69	0.9	1.0	-3.7	-6
DX-Y	99.56	-0.9	-0.8	2.6	-1
Emerging	level	Daily	Weekly	Monthly	Year
USD/ARS (Argentina)	15,930	0.1	0.2	0.1	-21
USD/BRL (Brazil)	3.15	-0.7	0.7	3.2	22
USD/CLP (Chile)	647.30	0.2	0.7	3.4	10
USD/COP (Colombia)	2920	0.4	0.4	2.7	9
USD/MXN (Mexico)	20.80	-0.1	3.4	-0.4	-20
USD/PEN (Peru)	3.28	0.1	0.1	2.2	4
LACI	63.30	-0.3	1.3	1.5	2
USD/PLN (Poland)	4.01	-1.1	1.6	4.3	-1
USD/RUB (Russia)	60.14	-0.4	-1.5	2.3	18
USD/TRY (Turkey)	3.78	0.0	0.1	-7.3	-28
USD/CNY (China)	6.88	0.0	-0.4	0.9	-5
USD/IDR (Indonesia)	67.87	-0.1	0.4	0.1	-2
USD/IDR (Indonesia)	13,369	-0.1	-0.4	0.8	4
ADXY	104.6	0.5	0.4	1.6	-1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.9	1.1	0.8	-2	50
WTX	53.4	1.4	0.3	1	45
Copper	270	2.1	0.1	8	31
Gold	1,213	1.5	0.4	5	13
S&P Spot commodity *	394	-1.0	-1.7	-1	27
S&P Brent Spot *	471	-0.7	-0.9	-3	47
S&P Metals Spot *	320	-0.4	-2.5	6	29
S&P Agricultural *	299	-1.4	-2.1	3	7

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	1.19	-2.0	0.0	0	16
US	2.44	-4.6	2.3	0	20
GER (2-yr)	-0.70	-2.3	-2.7	7	-35
Germany	0.44	-1.3	2.8	23	-13
France	1.03	-2.4	13.5	35	10
Spain	1.60	-3.3	9.0	21	-12
Italy	2.26	-6.6	21.9	45	71
Portugal	4.19	-4.8	33.2	43	114
Greece	7.83	21.9	87.9	72	-32
Japan (2-yr)	-0.19	3.8	3.9	-1	-19
Japan	0.00	3.5	4.1	-13	-18
Emerging Markets	level	Daily	Weekly	Monthly	Year
Brazil	10.94	8.3	11.6	-46	-547
Chile	4.22	0.1	0.6	-11	-24
Colombia	6.85	6.5	-1.9	-26	-189
Mexico	2.42	-4.1	-17.3	0	121
Peru	6.03	-3.8	-9.4	-35	-149
Poland	3.88	0.1	18.4	25	72
Russia	8.33	-1.8	5.2	-13	-118
Turkey	10.69	-8.0	12.0	-39	-8
India	6.41	0.1	-3.4	-11	-132
Indonesia	7.65	2.8	13.8	-32	-117
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	60	-1.1	10.7	12	23
Italy	183	-5.3	19.1	22	84
Portugal	376	-3.5	30.4	20	177
Spain	116	-2.0	6.2	-1	1
2-yr sovereign spread vs Germany					
France	22	-3.9	7.0	11	18
Italy	73	-2.0	15.7	15	38
Portugal	77	0.8	2.7	-3	34
Spain	44	0.0	5.5	-5	-11
Emerging Markets	level	Daily	Weekly	Monthly	Year
5-yr sovereign CDS *					
Brazil	247	5	-1	-28	-247
Chile	84	2	3	1	-47
Colombia	153	3	3	-10	-88
Mexico	165	3	-4	10	-7
Peru	110	3	4	2	-78
Venezuela	3,304	36	-13	-91	-2776
Poland	71	1	0	-10	-2
Russia	179	3	-1	3	-125
Turkey	262	5	-8	-6	-12
China	111	2	0	-7	3
India	118	4	2	-10	-32
Indonesia	150	4	1	-9	-80
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	13	7.7	16	-9	-8
VSTOXX	17	-0.6	6	-4	-10
EM EFT volatility Index	19	1.9	9	-15	-29
Dollar/euro volatility	8	-2.7	1	-20	-19
EM FX volatility index	11	0.4	1	-5	-8
Credit spread (BAA) (bps)	226	4.6	3	-7	-98
US bonds volatility index	72	1.2	-4	1	5
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	Year
US	71	1.3	-2	-2	-4
EZ	113	3.9	7	0	29
UK	84	-1.7	-5	-9	7
Large Spanish	111	5.5	0	-11	-27
Medium Spanish	151	2.0	0	1	-10
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	Year
US Non-financial	149	-1.3	-2	-2	-4
EZ Non-financial	101	3.9	7	0	29
UK Non-financial	118	1.3	-4	-8	-76
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EONIA Index	-0.35	0.00	0.0	0.0	-0.1
Euribor 3m	-0.33	0.00	0.0	0.0	-0.2
Euribor 12m	-0.10	0.00	0.0	0.0	-0.2
Libor 3m	1.03	0.00	0.0	0.0	0.4
Libor 12m	1.72	0.00	0.0	0.0	0.5
EZ TED spread 3m	50.9	0.70	-0.9	-15.8	5.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	Year
S&P500	2,268	-0.5	-0.5	1	13
Dow Jones	19,814	0.8	0.5	0	16
Nikkei	19,041	-1.7	1.3	0	3
FTSE 100	7,111	-0.1	-0.6	0	17
Euro Stoxx 50	3,241	-0.7	-1.2	-2	2
IBEX	9,341	-0.2	-0.5	0	0
DAX	11,563	-1.0	-0.3	1	12
CAC	4,763	-0.4	-1.4	-2	5
MBI	18,621	0.7	-4.5	-3	-10
ASE Athens	612	-0.4	-5.4	5	-2
MSCI Latam *	75,483	-1.9	-1.5	5	27
Bovespa (Brazil)	64,552	0.4	-2.0	7	53
Moodi	47,009	-0.2	-2.4	3	12
MSCI EM Europe *	5,042	-1.1	3.1	2	19
Poland	2,057	0.3	2.2	6	14
Misc (Russia)	2,217	-0.7	2.0	1	28
Ise 100 (Turkey)	86,296	0.1	2.5	10	22
MSCI EM Asia *	726	-0.1	1.4	6	10
Shanghai Com (China)	3,159	0.0	0.5	2	-4
Jakarta (Indonesia)	5,294	-0.4	0.8	0	15
Banking sector	level	Daily	Weekly	Monthly	Year
US banks	114.5	-1.4	-1.2	-2	24
JPM	84.5	-1.7	-0.2	-2	33
Citi	55.8	-1.4	-1.6	-6	9
BoA	22.7	-1.1	-1.1	3	38
MS	42.6	-1.2	-0.3	1	35
GS	239.1	-2.0	1.9	-4	29
EZ banks	99.8	-1.3	-1.2	-2	-5
BNP	59.4	-1.4	-0.8	-2	16
Credit Agricole	12.3	0.0	0.4	4	16
Deutsche Bank	18.4	-1.0	0.5	7	14
ING	13.3	-0.4	0.5	0	9
Intesa	2.2	-1.1	5.1	10	27
SG	45.4	-2.7	-0.9	-3	10
Unicredit	25.3	-3.5	-6.3	-8	-49
UK banks	85.9	-0.8	-0.4	1	0
HSBC	678.5	-0.2	0.8	3	30
RBS	221.8	-1.6	0.8	-1	-24
Barclays	219.5	-1.7	-4.0	-2	2
Lloyds	64.9	0.0	1.1	4	-9
Large Spanish banks	77.1	0.4	0.4	1	5
Santander	5.2	-0.8	0.0	4	17
BBVA	6.3	0.0	0.7	-2	-4
Medium Spanish banks	72.7	-0.3	1.2	4	-11
Cabotbank	3.4	-0.4	1.3	8	6
Popular	1.0	-0.4	-1.7	4	-64
Sabadell	1.4	-0.1	5.3	6	-13
Banquepar	7.5	0.5	0.5	1	15
Bankia	1.0	0.1	1.0	1	-6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	0.9	0.6	2.6	0
GBPUSD	1.26	0.7	0.5	1.9	-15
USDJPY	112.69	0.9	1.0	-3.7	-6
DKY	99.56	-0.9	-0.8	2.6	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.90	0.1	0.2	-0.1	-21
USD BRL (Brazil)	3.15	-0.7	0.7	3.2	22
USD CLP (Chile)	647.30	0.2	0.7	3.4	10
USD COP (Colombia)	2920	0.4	0.4	2.7	9
USD MXN (Mexico)	20.80	-0.1	3.4	-0.4	-20
USD PEN (Peru)	3.28	0.1	0.1	2.2	4
LACI	63.30	-0.3	1.3	1.5	2
USD PLN (Poland)	4.01	1.1	1.6	4.3	-1
USD RUB (Russia)	60.14	-0.4	-1.5	2.3	18
USD TRY (Turkey)	3.78	0.0	0.1	-7.3	-28
USD CNY (China)	6.88	0.0	0.4	0.9	5
USD INR (India)	67.87	0.1	0.4	0.1	-2
USD IDR (Indonesia)	13,369	-0.1	-0.4	0.8	4
ADXY	104.16	0.5	0.4	1.6	-1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.9	1.1	0.8	-2	50
WTX	53.4	1.4	0.3	-1	45
Copper	270	2.1	0.1	8	31
Gold	1,213	1.5	0.4	5	13
S&P Spot commodity *	394	-1.0	-1.2	-1	27
S&P Brent Spot *	471	-0.7	-0.8	-3	17
S&P Metals Spot *	320	-0.4	-2.5	6	29
S&P Agricultural *	299	-1.4	-2.1	3	7

Source: Bloomberg, Datastream and Haver

* With one day delay

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