

Market Comment | Global stocks rise as political risk concerns ease

Global Financial Markets Unit
09 Feb 2017

- Financial markets showed a **positive mood**, as investors' concerns about European political risks eased. European **peripheral risk premiums eased**, as the sovereign bond yields most affected by political uncertainty in previous sessions (Portugal, Italy and France) declined today, while safe-haven bonds inched up. Meanwhile, global stocks rose across the board, boosted by **positive corporate earnings reports**, especially in the banking sector ([see](#)).
- US stocks increased on renewed expectations of **tax cuts** after the US president said he would announce a "phenomenal" tax plan in two weeks ([see](#)),
- Regarding FX markets, **the EUR and the USD remained little changed once again**, while EM currencies continued gaining some ground (especially TRY and MXN). On the other hand, **the GBP appreciated after the UK parliament gave final approval to Theresa May for the Brexit process** ([see](#)).
- **Oil prices recovered today**, following yesterday's rally after a **surprising decrease in US gasoline inventories** ([see](#)).
- **Greek bonds bucked the trend**, as Greek debt is under pressure once again, amid **worsening relations among the Greek government, creditors and the IMF** ([see](#)).

Update 18 CET 09 February, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.17	2.2	-3.1	-1	-4	
US	2.39	0.0	0.8	1	-5	
GER (2-yr)	0.78	1.5	-4.3	-5	0	
Germany	0.31	1.5	-11.6	3	-4	
France	0.99	-2.0	-6.0	18	18	
Spain	1.63	-7.0	-1.5	15	19	
Italy	2.17	-7.2	6.0	26	31	
Portugal	4.05	-5.5	-7.2	0	16	
Greece	7.80	7.2	24.5	91	92	
Japan (2-yr)	0.19	2.4	1.6	6	0	
Japan	0.10	-1.7	3.5	3	3	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.37	-2.5	-9.9	82	-104	
Chile	4.18	0.0	-3.4	-1	-14	
Colombia	6.71	0.9	-8.4	-11	-38	
Mexico	7.30	-0.4	10.1	42	-34	
Peru	6.17	0.5	10.6	-16	-31	
Poland	3.79	2.1	-1.3	22	7	
Russia	8.27	5.0	7.0	9	-18	
Turkey	10.62	-1.0	-4.0	-57	-38	
India	6.86	11.8	45.6	46	48	
Indonesia	7.51	3.8	-13.6	-22	-33	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	68	-3.5	5.6	15	14	
Italy	186	-8.7	5.6	24	27	
Portugal	374	-8.0	4.4	-3	12	
Spain	132	-8.5	10.1	13	16	
2-yr sovereign spread vs Germany						
France	23	-1.1	3.0	12	13	
Italy	74	-3.3	0.2	11	13	
Portugal	85	0.4	3.2	-9	3	
Spain	50	-0.1	3.9	5	2	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	234	-4	-8	-20	-38	
Chile	79	0	-1	-2	-4	
Colombia	148	-4	-2	-7	-15	
Mexico	156	-1	-7	-12	0	
Peru	106	0	-3	-1	-2	
Venezuela	3,407	9	-34	-341	-498	
Poland	71	0	0	0	-2	
Russia	178	1	-5	6	2	
Turkey	254	0	9	-27	-18	
China	107	0	-4	-8	-10	
India	111	-1	-6	-13	-16	
Indonesia	141	-3	-10	-12	-15	
Risk indicators (%)						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	11	-3.7	-8	-4	-1	
VST OXX	15	-9.1	-6	0	-1	
EM EFT volatility index	17	-2.1	-3	-12	-17	
Dollar Euro volatility	8	0.0	1	-19	-23	
EM FX volatility index	10	0.4	0	-6	-6	
Credit spread (BAA) (bps)	220	-5.0	-3	1	-7	
US bonds volatility index	69	0.0	-2	-6	-10	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	69	1.6	2	-4	-3	
EZ	118	1.1	5	9	10	
UK	85	-2	2	-6	-5	
Large Spanish	114	2.9	6	-8	-3	
Medium Spanish	157	0.7	5	9	6	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	147	1.6	2	-4	-3	
EZ Non-financial	104	1.1	5	9	10	
UK Non-financial	119	1	2	-5	-6	
Interbank markets (changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.35	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
Euribor 12m	-0.10	0.0	0.0	0.0	0.0	
Libor 3m	1.03	0.00	0.0	0.0	0.0	
Libor 12m	1.70	0.00	0.0	0.0	0.0	
EZTED spread 3m	47.9	-0.80	-3.6	-19.7	-18.5	
Stock markets (%)						
indices	level	Daily	Weekly	Monthly	YTD	
Americas						
S&P500	2,398	0.6	1.2	2	2	
Dow Jones	20,180	0.6	1.5	2	1	
Nikkei	18,908	-0.5	0.0	-2	-4	
FTSE 100	7,230	0.6	1.2	-1	1	
EuroStoxx 50	3,278	1.2	0.7	-1	-1	
IBEX	9,438	1.2	0.3	0	0	
DAX	11,643	0.9	0.1	1	1	
CAC	4,896	-1.3	0.7	-1	1	
MIB	18,947	0.9	0.3	-2	-3	
ASE Athens	609	-0.3	-2.3	-8	-7	
EMEA						
MSCI Latam *	75,900	0.7	0.2	4	3	
Ibovespa (Brazil)	65,182	0.5	0.9	5	6	
MoBIx	47,156	0.5	0.1	3	1	
5,002	-0.7	0.7	1	-1		
EM Europe *						
Poland	2,132	2.3	3.3	5	7	
Micex (Russia)	2,174	0.7	2.0	3	-4	
Ne 100 (Turkey)	88,830	0.7	1.6	15	17	
MSCI EM Asia *	741	0.3	0.8	3	5	
Shanghai Com (China)	3,183	0.5	0.8	1	1	
Jakarta (Indonesia)	5,372	-0.2	0.8	1	7	
Developing Sector	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	87.0	1.2	2.8	1	0	
Citi	57.2	1.6	2.3	-9	-7	
Bak	23.1	1.8	1.6	1	1	
MS	44.8	2.0	6.3	4	3	
GS	241.7	1.7	4.9	0	-1	
EZ banks						
BNP	97.1	1.2	3.3	5	9	
Crédit Agricole	56.7	1.1	5.9	-7	-10	
Crédit Agricole	11.5	0.4	-5.7	-5	-7	
Deutsche Bank	18.0	0.4	-1.0	2	-1	
ING	13.6	1.9	-0.1	0	-2	
Intesa	2.1	0.5	-1.5	-13	-15	
SG	43.7	2.3	-4.3	-6	-9	
Unicredit	12.6	-1.4	-4.1	-6	-10	
UK banks						
HSBC	88.3	1.4	1.8	3	3	
RIS	23.1	2.5	4.8	3	-1	
Barclays	229.6	2.0	3.7	-3	-2	
Lloyds	66.1	0.9	1.9	-1	2	
Large Spanish banks						
Santander	75.2	0.9	2.1	2	-4	
Santander	5.1	1.6	-3.1	0	0	
BBVA	6.1	0.3	-1.2	-5	-7	
Medium Spanish banks						
Celabank	72.2	1.5	-2.4	-1	-1	
Poplar	3.4	0.8	-3.2	3	3	
Poplar	0.9	2.7	-8.5	-11	-12	
Sabadell	1.5	2.5	3.8	9	8	
Bankinter	7.3	0.8	3.5	-3	-3	
Bankia	1.0	1.7	-3.7	-5	-7	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Eurozone						
EURUSD	1.07	-0.4	-0.9	1.0	2	
GBPUSD	1.25	-0.2	-0.1	2.8	2	
USD JPY	113.21	-1.1	-0.4	-2.2	-3	
DXF	100.57	0.3	0.8	1.4	7	
Emerging						
USDARS (Argentina)	15.62	0.4	0.4	1.5	3	
USDBRL (Brazil)	3.13	-0.3	-0.1	2.1	3	
USDCIP (Chile)	646.05	0.3	0.4	3.6	4	
USDCOP (Colombia)	2861	0.7	0.6	3.2	4	
USDMXN (Mexico)	20.42	0.3	0.7	6.4	5	
USDPEN (Peru)	3.27	0.3	-0.8	3.3	3	
LACI	64.09	0.1	0.1	3.9	4	
USDPLN (Poland)	4.05	-0.5	-0.9	2.2	3	
USD RUB (Russia)	58.95	0.4	0.8	2.0	2	
USDTRY (Turkey)	3.68	0.9	1.4	2.8	3	
USDCNY (China)	6.87	-0.1	0.2	0.8	1	
USDINR (India)	66.85	0.5	0.8	2.0	2	
USDIDR (Indonesia)	13,295	0.2	0.4	0.1	1	
ADXY	104.6	-0.1	0.2	1.4	1	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTI	52.9	1.1	-1.2	4	-1	
Copper	266	0.0	-0.7	2	4	
Gold	1,232	-0.7	1.4	4	6	
S&P Spot commodity *	399	0.8	-0.4	3	1	
S&P Brent Spoz *	470	0.3	-2.3	3	-2	
S&P Metals Spoz *	327	1.5	0.6	4	7	
S&P Agricultural *	309	0.9	0.9	3	3	

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Germany	0.31	3.5	-11.6	3	4	
France	0.89	-2.0	-6.0	18	18	
Spain	1.63	-7.0	-1.5	15	19	
Italy	2.17	-7.2	-6.0	26	31	
Portugal	4.05	-6.5	-7.2	0	16	
Greece	7.80	7.2	24.5	91	92	
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Colombia	6.71	0.9	-8.4	-11	-38	
Mexico	7.30	-2.4	-10.1	-42	-34	
Peru	6.17	0.5	10.6	-16	-31	
Poland	3.79	2.1	-1.3	22	7	
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Risk indicators	level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)						
VIX	11	-3.7	-8	-4	-1	
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UK	85	-1.2	2	-6	-5	
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Medium Spanish	157	0.7	5	9	6	
Commodity S&P CDS (bps) *						
US Non-financial	147	1.6	-2	-4	-3	
EZ Non-financial	104	1.1	5	9	10	
UK Non-financial	119	1.1	2	-5	-6	
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
Euribor 12m	-0.10	0.00	0.0	0.0	0.0	
Libor 3m	1.03	0.00	0.0	0.0	0.0	
Libor 12m	1.70	0.00	0.0	0.0	0.0	
EZ TED spread 3m	47.9	-0.80	-3.6	-19.7	-18.5	
Stock markets (%)	level	Daily	Weekly	Monthly	YTD	
Main indices						
S&P500	2,308	0.6	1.2	2	2	
Dow Jones	29,180	0.6	1.5	2	1	
Nikkei	18,908	-0.5	0.0	-2	-4	
FTSE 100	7,230	0.6	1.2	-1	1	
Eurostoxx 50	3,278	1.2	0.7	-1	-1	
IBEX	9,438	1.2	0.3	0	0	
DAX	11,643	0.9	0.1	1	1	
CAC	4,826	3.3	0.7	-1	-1	
MBI	18,947	0.9	0.3	-2	-3	
ASE Athens	609	-0.3	2.3	-8	-7	
MSCI Latam *	75,900	0.7	0.2	4	4	
Bovespa (Brazil)	65,182	0.5	0.8	5	6	
Merval	47,156	0.5	0.1	3	1	
MSCI EM Europe *	5,002	-0.7	-0.7	1	-1	
Poland	2,132	2.3	3.3	5	7	
Mircx (Russia)	2,174	-0.7	2.0	-3	-4	
Ise 100 (Turkey)	88,830	0.7	1.6	15	17	
MSCI EM Asia *	731	0.3	0.8	3	5	
Shanghai Com (China)	3,183	0.5	0.8	1	1	
Jakarta (Indonesia)	5,372	-0.2	0.8	1	2	
Banking sector	level	Daily	Weekly	Monthly	YTD	
US banks	118.7	1.8	3.7	0	-1	
JPM	87.0	1.2	2.8	1	0	
Citi	57.2	1.6	2.3	-5	-7	
BoA	23.1	1.8	1.6	1	1	
MS	44.8	2.0	6.3	4	3	
GS	241.7	1.7	4.8	0	-1	
EZ banks	97.1	1.2	-3.3	-5	-8	
BNP	56.7	1.1	-5.9	-7	-10	
Credit Agricole	11.5	0.4	-5.7	-5	-7	
Deutsche Bank	18.0	0.4	-1.0	2	-1	
ING	13.6	1.9	-0.1	0	-2	
Intesa	2.1	0.5	-1.5	13	-15	
SG	43.7	2.3	-4.3	6	-9	
Unicredit	12.6	1.4	-4.1	-6	-10	
UK banks	88.5	1.6	2.8	0	1	
HSBC	689.3	1.4	1.8	3	3	
RBS	235.1	2.5	4.8	3	-1	
Barclays	229.6	2.0	3.7	-3	-2	
Lloyds	66.1	0.9	1.9	-1	2	
Large Spanish banks	75.2	0.9	2.1	2	-4	
Santander	5.1	1.6	-3.1	0	0	
BBVA	6.1	0.3	-1.2	-5	-7	
Medium Spanish banks	72.2	1.5	-2.4	-1	-1	
Cajabank	3.4	0.8	-3.2	3	3	
Popubir	0.9	2.7	-8.5	-11	-12	
Sabadell	1.5	2.5	3.8	9	8	
Banquepar	7.3	0.8	3.5	3	3	
Bankia	1.0	1.7	-3.7	-5	-7	
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year	
Developed						
EURUSD	1.07	-0.4	0.9	1.0	2	
GBPUSD	1.25	-0.2	-0.1	2.8	2	
USDJPY	113.21	-1.1	-0.4	-2.2	-3	
DX1	100.57	0.3	0.8	1.4	2	
Emerging						
USDARS (Argentina)	15.62	0.4	0.4	1.5	3	
USDBRL (Brazil)	3.13	-0.3	-0.1	2.1	3	
USDCUP (Cuba)	646.05	0.3	-0.4	3.6	4	
USDCOP (Colombia)	296.1	0.7	0.6	3.2	6	
USDMXN (Mexico)	20.42	0.3	0.7	6.4	5	
USDPEN (Peru)	3.27	0.3	-0.9	3.3	3	
LACI	64.09	0.1	0.1	3.9	4	
USDPLN (Poland)	4.05	-0.5	-0.9	2.2	3	
USD RUB (Russia)	58.95	0.4	0.8	2.0	2	
USDTRY (Turkey)	3.68	0.9	1.4	2.8	-3	
USDDW (China)	6.87	-0.1	0.2	0.8	1	
USDINR (India)	66.85	0.5	0.8	2.0	2	
USDIDR (Indonesia)	13,295	0.2	0.4	0.1	1	
ADXY	104.16	-0.1	-0.2	1.4	1	
Commodities (%)	level	Daily	Weekly	Monthly	Year	
Brent	55.5	0.7	-1.9	3	-2	
WTX	32.9	-1.1	-1.2	4	-1	
Copper	266	0.0	-0.7	2	4	
Gold	1,232	-0.7	1.4	4	6	
S&P Spot commodity *	399	0.8	-0.4	3	1	
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Portugal	4.05	-6.5	7.2	0	15
Greece	7.80	7.2	24.5	91	92
Japan (2-yr)	-0.19	2.4	1.6	6	0
Japan	0.10	-1.7	3.5	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.37	2.5	-35.9	-83	-104
Chile	4.18	0.0	-3.4	-1	-14
Colombia	6.71	0.9	-8.4	-11	-30
Mexico	7.30	-2.4	-10.1	-42	-34
Peru	6.17	0.5	10.6	-16	-31
Poland	3.79	2.1	-1.3	22	7
Russia	8.27	5.0	-2.0	9	-18
Turkey	10.62	-1.0	-6.0	-57	-38
India	6.86	11.8	45.6	46	48
Indonesia	7.51	-3.8	-13.0	-22	-33
Country risk (bp changes in bp)					
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France	68	-3.5	5.6	15	14
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Spain	132	-8.5	10.1	13	16
2-yr sovereign spread vs Germany					
France	23	-1.1	3.0	12	13
Italy	74	-3.3	0.2	11	13
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Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-3.7	-8	-4	-1
VIXOXX	15	-6.1	-6	0	-1
EM EFT volatility Index	17	-2.1	-3	-12	-17
Dollar/euro volatility	8	1.0	1	-19	-23
EM FX volatility Index	10	0.4	0	-6	-6
Credit spread (BAA) (bps)	220	-1.0	-3	1	-7
US bonds volatility Index	69	1.0	-2	-6	-10
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	69	1.6	-2	-4	-3
EZ	118	-1.1	5	9	10
UK	85	1.2	2	-6	-5
Large Spanish	114	2.9	6	-8	-3
Medium Spanish	157	0.7	5	9	6
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	147	1.6	-2	-4	-3
EZ Non-financial	104	-1.1	5	9	10
UK Non-financial	119	-1.1	2	-5	-6
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.10	0.00	0.0	0.0	0.0
Libor 3m	1.03	0.00	0.0	0.0	0.0
Libor 12m	1.70	0.00	0.0	0.0	0.0
EZTED spread 3m	47.9	-0.80	-3.6	19.7	18.5
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main Indices					
S&P500	2,308	0.6	1.2	2	2
Dow Jones	20,180	0.6	1.5	2	1
Nikkei	18,908	-0.5	0.0	-2	-4
FTSE 100	7,239	0.6	1.2	1	1
EuroStoxx 50	3,278	1.2	0.7	-1	-1
IBEX	9,438	1.2	0.3	0	0
DAX	11,643	0.9	0.1	1	1
CAC	4,826	1.3	0.7	-1	-1
MIB	18,947	0.9	0.3	-2	-3
ASE Athens	609	-0.3	-2.3	-8	-7
MSCI Latam*	75,900	0.7	0.2	4	4
Ibovespa (Brazil)	65,182	0.5	0.9	5	6
Mexbol	47,156	0.5	0.1	3	1
MSCI EM Europe*	5,002	-0.7	-0.7	1	-1
Poland	2,132	2.3	3.3	5	7
Mircx (Russia)	2,174	-0.7	-2.0	-3	-4
Ise 100 (Turkey)	88,830	0.7	1.6	15	17
MSCI EM Asia*	731	0.3	0.8	3	5
Shanghai Com (China)	3,183	0.5	0.8	1	1
Jakarta (Indonesia)	5,372	-0.2	0.8	1	2
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	118.7	1.8	3.7	0	-1
JPM	87.0	1.2	2.8	1	0
Citi	57.2	1.6	2.3	-5	-7
BAA	23.1	1.8	1.6	1	1
MS	44.8	2.0	6.3	4	3
GS	241.7	1.7	4.9	0	-1
EZ banks	97.1	1.2	-3.3	-5	-8
BNP	56.7	1.1	-5.9	-7	-10
Crédit Agricole	11.5	0.4	-5.7	-5	-7
Deutsche Bank	18.0	0.4	-1.0	2	-1
ING	13.6	1.9	-0.1	0	-2
Intesa	2.1	0.5	-1.5	-13	-15
SG	43.7	2.3	-4.3	-6	-9
Unicredit	12.8	1.4	-4.1	-6	-10
UK banks	88.5	1.6	2.8	0	1
HSBC	689.3	1.4	1.8	3	3
RBS	233.1	2.5	4.8	3	-1
Barclays	228.6	2.0	3.7	3	-2
Lloyds	66.1	0.9	1.9	-1	2
Large Spanish banks	75.2	0.9	-2.1	-2	-4
Santander	5.1	1.6	-3.1	0	0
BBVA	6.1	0.3	-1.2	5	-7
Medium Spanish banks	72.2	1.5	-2.4	-1	-1
Cabobank	3.4	0.8	-3.2	3	3
Popular	0.9	2.7	-8.9	-11	-12
Sabadell	1.5	2.5	3.8	9	8
Bankinter	7.3	0.8	-3.5	-3	-3
Bankia	1.0	-1.7	3.7	5	-7
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.4	-0.9	1.0	2
GBPUSD	1.25	-0.2	-0.1	2.8	2
USDJPY	113.21	-1.1	-0.4	-2.3	-3
DXY	100.57	0.3	0.8	1.4	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.62	0.4	0.4	1.5	3
USDBRL (Brazil)	3.13	-0.3	-0.1	2.1	3
USDCLP (Chile)	646.05	0.3	-0.4	3.6	4
USDCOP (Colombia)	2861	0.7	0.6	3.2	4
USDMXN (Mexico)	20.42	0.3	0.7	6.4	5
USDPEN (Peru)	3.27	0.3	-0.8	3.3	3
LACI	64.09	0.1	0.1	3.9	4
USDPLN (Poland)	4.05	-0.5	-0.9	2.2	3
USD RUB (Russia)	58.95	0.4	0.8	2.0	2
USDTRY (Turkey)	3.68	0.9	1.4	2.8	-3
USD CNY (China)	6.87	-0.1	0.2	0.8	1
USD INR (India)	65.85	0.5	0.8	2.0	2
USD IDR (Indonesia)	13.295	-0.2	0.4	0.1	1
ADXY	104.6	-0.1	-0.2	1.4	1
Commodities (ct)					
level	Daily	Weekly	Monthly	Year	
Brent	55.5	0.7	-1.9	3	-2
WTX	52.9	-1.1	-1.2	4	-1
Copper	246	0.0	0.7	2	4
Gold	1,232	-0.7	1.4	4	6
S&P Spot commodity*	399	0.8	-0.4	3	1
S&P Brent Spot*	470	0.3	-2.3	3	-2
S&P Metals Spot*	327	1.5	0.6	4	7
S&P Agricultural*	309	0.9	0.9	3	3

Source: Bloomberg, Datastream and Haver

* With one day delay

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.17	3.2	-3.1	-1	-4	
US	2.29	6.0	8.8	1	5	
GER (2-yr)	-0.78	1.5	-4.3	-5	0	
Germany	0.31	3.5	-11.6	3	4	
France	0.89	-2.0	-6.0	18	18	
Spain	1.63	-7.0	-1.5	15	19	
Italy	2.17	-7.2	-6.0	26	31	
Portugal	4.05	-6.5	-7.2	0	16	
Greece	7.80	7.2	24.5	91	92	
Japan (2-yr)	-0.19	2.4	1.6	6	0	
Japan	0.10	-1.7	3.5	3	3	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.37	-2.5	-35.9	-83	-104	
Chile	4.18	0.0	3.4	1	-14	
Colombia	6.71	0.9	-8.4	-11	-38	
Mexico	7.30	-2.4	-10.1	-42	-34	
Peru	6.17	0.5	10.6	-16	-31	
Poland	3.79	2.1	-1.3	22	7	
Russia	8.27	5.0	-2.0	9	-18	
Turkey	10.62	-1.0	-4.0	-57	-38	
India	6.86	11.8	45.6	46	48	
Indonesia	7.51	3.0	13.8	-22	-33	
Country risk (bp changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	68	-3.5	5.6	15	14	
Italy	166	-8.7	5.6	24	27	
Portugal	374	-3.0	4.4	-3	12	
Spain	132	-8.5	10.1	13	16	
2-yr sovereign spread vs Germany						
France	23	-1.1	3.0	12	13	
Italy	74	-3.3	0.2	11	13	
Portugal	85	0.4	3.2	-9	3	
Spain	50	-0.1	3.9	5	2	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	234	-4	-8	-20	-38	
Chile	79	0	-1	-2	-4	
Colombia	148	4	-2	-7	-15	
Mexico	156	-1	-7	-12	0	
Peru	106	0	-3	-1	-2	
Venezuela	3,407	9	-34	-341	-498	
Poland	71	0	0	0	-4	
Russia	178	1	-5	6	2	
Turkey	254	0	9	-27	-18	
China	107	0	-4	-8	-10	
India	111	-1	-6	-13	-16	
Indonesia	141	-3	-10	-12	-15	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	11	-3.7	-8	-4	-1	
VSTOXX	15	-9.1	-6	0	-1	
EM EFT volatility Index	17	-2.1	-3	-12	-17	
Dollar/euro volatility	8	1.0	1	-19	-23	
EM FX volatility Index	10	0.4	0	6	-6	
Credit spread (BAA) (bps)	220	-5.0	-3	-1	-7	
US bonds volatility index	69	-0.0	-2	-6	-10	
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	69	1.6	-2	-4	-3	
EZ	118	1.1	5	9	10	
UK	85	-1.2	2	-6	-5	
Large Spanish	114	2.9	6	-8	-3	
Medium Spanish	157	0.7	5	9	6	
Commodity S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	147	1.6	-2	-4	-3	
EZ Non-financial	104	1.1	5	9	10	
UK Non-financial	119	1.1	2	-5	-6	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.35	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
Euribor 12m	-0.10	0.00	0.0	0.0	0.0	
Libor 3m	1.03	0.00	0.0	0.0	0.0	
Libor 12m	1.70	0.00	0.0	0.0	0.0	
EZ TED spread 3m	47.9	-0.80	-3.6	-19.7	-18.5	
Stock markets (%)						
Main indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,308	0.6	1.2	2	2	
Dow Jones	29,180	0.6	1.5	2	1	
Nikkei	18,908	-0.5	0.0	-2	-4	
FTSE 100	7,230	0.6	1.2	-1	1	
Eurostoxx 50	3,278	1.2	0.7	-1	-1	
IBEX	9,438	1.2	0.3	0	0	
DAX	11,643	0.9	0.1	1	1	
CAC	4,826	3.3	0.7	-1	-1	
MBI	18,947	0.9	0.3	-2	-3	
ASE Athens	609	-0.3	2.3	-8	-7	
MSCI Latam *	75,900	0.7	0.2	4	4	
Bovespa (Brazil)	65,182	0.5	0.8	5	6	
Moodi	47,156	0.5	0.1	3	1	
MSCI EM Europe *	5,002	-0.7	-0.7	1	-1	
Poland	2,132	2.3	3.3	5	7	
Misc (Russia)	2,174	-0.7	2.0	-3	-4	
Ise 100 (Turkey)	88,830	0.7	1.6	15	17	
MSCI EM Asia *	731	0.3	0.8	3	5	
Shanghai Com (China)	3,183	0.5	0.8	1	1	
Jakarta (Indonesia)	5,372	-0.2	0.8	1	2	
Banking sector	level	Daily	Weekly	Monthly	YTD	
US banks	118.7	1.8	3.7	0	-1	
JPM	87.0	1.2	2.8	1	0	
Citi	57.2	1.6	2.3	-5	-7	
BoA	23.1	1.8	1.6	1	1	
MS	44.8	2.0	6.3	4	3	
GS	241.7	1.7	4.8	0	-1	
EZ banks	97.1	1.2	-3.3	-5	-8	
BNP	56.7	1.1	-5.9	-7	-10	
Credit Agricole	11.5	0.4	-5.7	-5	-7	
Deutsche Bank	18.0	0.4	-1.0	2	-1	
ING	13.6	1.9	-0.1	0	-2	
Intesa	2.1	0.5	-1.5	13	-15	
SG	43.7	2.3	-4.3	6	-9	
Unicredit	12.6	1.4	-4.1	-6	-10	
UK banks	88.5	1.6	2.8	0	1	
HSBC	689.3	1.4	1.8	3	3	
RBS	231.1	2.5	4.8	3	-1	
Barclays	229.6	2.0	3.7	-3	-2	
Lloyds	66.1	0.9	1.9	-1	2	
Large Spanish banks	75.2	0.9	2.1	2	-4	
Santander	5.1	1.6	-3.1	0	0	
BBVA	6.1	0.3	-1.2	-5	-7	
Medium Spanish banks	72.2	1.5	-2.4	-1	-1	
Cajabank	3.4	0.8	-3.2	3	3	
Populr	0.9	2.7	-8.5	-11	-12	
Sabadell	1.5	2.5	3.8	9	8	
Banquepar	7.3	0.8	3.5	3	3	
Bankia	1.0	1.7	-3.7	-5	-7	
Currencies (% red for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.07	-0.4	0.9	1.0	2	
GBPUSD	1.25	-0.2	-0.1	2.8	2	
USDJPY	113.21	-1.1	-0.4	-2.2	-3	
DX1	100.57	0.3	0.8	1.4	2	
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.62	0.4	0.4	1.5	3	
USD BRL (Brazil)	3.13	-0.3	-0.1	2.1	3	
USD CUP (Cuba)	646.05	0.3	-0.4	3.6	4	
USD COP (Colombia)	296.1	0.7	0.6	3.2	6	
USD MXN (Mexico)	20.42	0.3	0.7	6.4	5	
USD PEN (Peru)	3.27	0.3	-0.9	3.3	3	
LACI	64.09	0.1	0.1	3.9	4	
USD PLN (Poland)	4.05	-0.5	-0.9	2.2	3	
USD RUB (Russia)	58.95	0.4	0.8	2.0	2	
USD TRY (Turkey)	3.68	0.9	1.4	2.8	-3	
USD CNY (China)	6.87	-0.1	0.2	0.8	1	
USD INR (India)	66.85	0.5	0.8	2.0	2	
USD IDR (Indonesia)	13,295	0.2	0.4	0.1	1	
ADXY	104.16	-0.1	-0.2	1.4	1	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent	55.5	0.7	-1.9	3	-2	
WTX	32.9	-1.1	-1.2	4	-1	
Copper	266	0.0	-0.7	2	4	
Gold	1,232	-0.7	1.4	4	6	
S&P Spot commodity *	399	-0.8	-0.4	3	1	
S&P Brent Spot *	470	0.3	-2.3	3	-2	
S&P Metals Spot *	327	1.5	0.6	4	7	
S&P Agricultural *	309	0.9	0.9	3	3	

Source: Bloomberg, Datastream and Haver

* With one day delay

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