

Market Comment | Upbeat mood in financial markets at the beginning of the week

Global Financial Markets Unit
13 Feb 2017

- **Risk-on movement in financial markets boosted by renewed optimism on Trump economic stimulus.** The increase in US sovereign yields - ahead of Yellen's speech tomorrow and US inflation data release - did not halt the appetite for riskier assets. In this context, safe-haven assets depreciated (gold and core government bonds), whereas stock prices - also supported by positive corporate earnings results - and riskier government bond prices rose significantly. The USD remained strong amid fresh expectations of economic stimulus in the US, although some EM currencies, such as the MXN and the TRY, appreciated due to positive mood in the market.
- Regarding economic indicators: **Japan's Q4 GDP growth figure came out lower than anticipated** ([see](#)), thereby weakening the JPY. Additionally, the **European Commission revised upwards both growth and inflation forecasts** ([see](#)).
- **Oil declined significantly**, after the recent upward trend, despite the optimistic figures set out in the latest OPEC monthly report ([see](#)), as investors focused on rising US oil production. Meanwhile, **copper soared** on supply concerns due to an ongoing strike in a Chilean mine ([see](#)).

Update 18 CET 13 February, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.21	1.0	3.7	3	-1	
US	2.44	3.0	3.0	7	0	
GER (2-yr)	0.79	-0.1	1.6	-8	-2	
Germany	0.33	1.1	3.9	2	6	
France	1.02	-3.4	-11.6	25	21	
Spain	1.66	-4.0	-12.4	26	23	
Italy	2.23	-4.6	-15.1	33	36	
Portugal	4.01	-11.0	-23.9	10	11	
Greece	7.52	13.2	-13.9	60	64	
Japan (2-yr)	0.20	0.5	1.0	2	-1	
Japan	0.09	-1.3	5.3	3	3	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.36	2.1	-21.1	60	-105	
Chile	4.16	-1.9	0.5	-3	-16	
Colombia	6.70	1.2	6.2	-6	-39	
Mexico	7.30	-2.2	-11.5	28	-34	
Peru	6.12	-0.7	0.7	-10	-35	
Poland	3.88	3.9	10.0	31	16	
Russia	8.26	1.5	1.0	6	-19	
Turkey	10.65	-5.0	6.0	-56	-35	
India	6.83	2.3	41.4	46	45	
Indonesia	7.55	-3.3	-2.2	11	-30	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	69	-4.5	-7.7	23	16	
Italy	189	-5.7	-11.2	32	30	
Portugal	367	-12.1	-20.0	8	6	
Spain	133	-5.1	-6.5	24	17	
2-yr sovereign spread vs Germany						
France	27	0.4	2.2	14	16	
Italy	78	-0.6	4.8	15	17	
Portugal	88	1.3	2.6	-8	7	
Spain	51	-0.7	-0.9	9	3	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	223	-7	-12	-28	-49	
Chile	77	-1	1	-5	-5	
Colombia	142	-1	-1	-12	-21	
Mexico	149	-3	-5	-24	-7	
Peru	102	-2	0	-6	-6	
Venezuela	3,332	-66	-104	-484	-573	
Poland	72	1	2	-3	4	
Russia	174	-2	0	-9	-2	
Turkey	244	-4	0	-50	-28	
China	103	2	2	-12	-14	
India	111	0	-5	-12	-16	
Indonesia	136	-3	-6	-17	-20	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	11	3.8	-1	-2	-1	
VST OXX	15	-2.0	-10	-9	-2	
EM EFT volatility index	16	1.1	-2	-14	-19	
Dollar Euro volatility	8	0.7	3	-16	-23	
EM FX volatility index	10	1.9	0	-9	-7	
Credit spread (BAA) (bps)	220	-3.0	-6	-1	-7	
US bonds volatility index	70	0.0	3	-6	-9	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	67	-0.4	0	-6	-4	
EZ	117	2.8	8	4	9	
UK	85	-4.4	5	-10	-5	
Large Spanish	115	2.9	14	-8	-2	
Medium Spanish	158	0.9	2	6	6	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	144	-0.4	0	-6	-4	
EZ Non-financial	102	2.8	8	4	9	
UK Non-financial	117	0	0	-7	-8	
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	1.04	0.00	0.0	0.0	0.0	
Libor 12m	1.70	0.01	0.0	0.0	0.0	
EZTED spread 3m	40.1	-0.10	-1.7	-11.8	-13.3	
Stock markets (%)						
indices	level	Daily	Weekly	Monthly	YTD	
Americas						
S&P500	2,330	0.4	1.5	2	2	
Dow Jones	20,390	0.6	1.7	3	2	
Nikkei	19,459	0.4	2.5	2	-1	
FTSE 100	7,239	0.3	1.5	0	1	
EuroStoxx 50	3,305	1.1	2.1	1	0	
IBEX	9,484	1.1	1.4	1	0	
DAX	11,774	0.9	2.3	2	2	
CAC	4,888	-1.2	2.3	0	0	
MIB	19,065	1.1	2.0	0	-3	
ASE Athens	629	0.9	1.4	-5	-4	
EMEA						
MSCI Latam *	77,211	1.4	1.5	5	5	
Ibovespa (Brazil)	66,626	0.8	4.1	4	8	
MoBod	47,488	-0.6	0.6	3	2	
MSCI EM Europe *	5,009	0.2	1.0	1	-1	
Poland	2,180	1.2	4.3	8	9	
Micex (Russia)	2,161	0.0	2.2	-2	-5	
Ne 100 (Turkey)	88,378	1.3	1.4	10	16	
MSCI EM Asia *	736	0.2	7.9	3	6	
Shanghai Com (China)	3,217	0.6	1.9	3	2	
Jakarta (Indonesia)	5,410	0.7	0.9	2	3	
Developing Sector	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	121.1	1.8	2.1	2	2	
Citi	88.3	1.5	1.8	2	2	
Bak	58.9	2.2	2.2	-1	-4	
Wells	23.4	-1.5	1.4	2	2	
MS	45.5	1.7	1.9	4	4	
GS	247.1	1.8	3.0	1	2	
EZ banks						
BNP	96.8	1.1	2.7	5	5	
Crédit Agricole	56.4	1.2	6.1	-7	-10	
Crédit Agricole	11.6	1.6	-3.3	-4	-6	
Deutsche Bank	161.1	1.9	-1.8	4	-1	
ING	13.6	1.0	-0.6	0	-2	
Intesa	2.1	0.5	-1.8	-12	-16	
SG	42.8	0.9	-4.4	-7	-11	
Unicredit	12.7	0.2	1.2	2	-10	
UK banks						
HSBC	88.7	1.0	1.4	2	1	
RBS	688.1	0.2	0.2	2	3	
Lloyds	234.6	2.5	4.6	7	0	
Barclays	232.4	1.6	2.2	0	-1	
Large Spanish banks	65.9	0.3	0.3	0	2	
Santander	75.3	1.6	-1.4	0	-4	
BBVA	5.1	1.8	-1.7	1	0	
Mediam Spanish banks	6.1	1.5	-1.0	-1	-7	
Cajabank	72.0	0.7	-0.2	0	-1	
Populr	3.4	0.9	2.8	3	3	
Sabadell	0.9	0.8	0.9	-9	-13	
Banqueparibas	1.5	0.5	4.6	11	8	
Banque	7.3	0.7	1.3	-2	-3	
Banque	1.0	0.6	0.7	-4	-7	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Eurozone						
EURUSD	1.06	-0.4	-1.4	0.1	1	
GBPUSD	1.25	0.1	-0.3	2.8	1	
USDJPY	113.75	-0.5	-1.8	-0.8	-3	
DKK	101.01	0.2	1.1	0.3	2	
Emerging						
USDARS (Argentina)	15.51	0.2	1.7	1.9	4	
USDBRL (Brazil)	3.11	0.1	0.3	2.4	3	
USDCLP (Chile)	642.80	-0.5	-0.4	2.8	4	
USDCOP (Colombia)	2878	-0.8	-0.8	1.6	3	
USDMXN (Mexico)	20.33	0.1	1.2	6.7	5	
USDPEN (Peru)	3.27	-0.5	0.5	2.8	3	
USURL (Poland)	64.35	0.0	0.6	4.0	1	
USDRPL (Poland)	4.07	-0.8	-1.8	1.3	2	
USDRUB (Russia)	58.17	0.2	1.3	2.1	4	
USDTRY (Turkey)	3.67	0.6	0.3	2.3	3	
USDZNY (China)	6.88	0.0	-0.3	0.2	1	
USDINR (India)	67.02	-0.2	0.3	1.6	2	
USDIDR (Indonesia)	13,324	-0.1	0.0	-0.3	1	
ADXY	104.6	-0.1	-0.4	0.6	1	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTI	53.0	-1.7	-0.1	0	-1	
Copper	276	0.0	4.4	4	8	
Gold	1,224	-0.8	-0.9	2	5	
S&P Spot commodity *	408	1.5	2.8	2	3	
S&P Brent Spot *	485	2.0	2.3	1	1	
S&P Metals Spot *	335	3.2	3.4	5	10	
S&P Agricultural *	314	1.1	3.4	4	5	

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Medium Spanish	158	0.9	2	6	6
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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	1.04	0.00	0.0	0.0	0.0
Libor 12m	1.70	0.01	0.0	0.0	0.0
EZ TED spread 3m	49.1	0.10	-1.7	-11.8	-17.3
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,326	0.4	1.5	2	2
Dow Jones	20,390	0.6	1.7	3	2
Nikkei	19,459	0.4	2.5	2	-1
FTSE 100	7,279	0.3	1.5	0	1
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Bovespa (Brazil)	66,926	0.8	4.1	4	6
Moodi	47,488	-0.6	0.6	3	2
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Shanghai Com (China)	3,217	0.6	1.9	3	2
Jakarta (Indonesia)	5,410	0.7	0.9	2	3
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	121.1	1.8	2.1	2	1
JPM	88.3	1.5	1.8	2	2
Citi	58.9	2.2	2.2	-1	-4
BoA	23.4	1.5	1.4	2	2
MS	45.5	1.7	1.9	4	4
GS	247.1	1.8	3.0	1	2
EZ banks	96.8	1.1	2.7	-5	-8
BNP	56.4	1.2	6.1	-7	-10
Credit Agricole	11.6	1.6	-3.3	-4	-6
Deutsche Bank	18.1	1.9	-1.9	4	1
ING	13.6	1.0	-0.6	0	-2
Intesa	2.1	0.5	-1.8	-12	-16
SG	42.8	0.9	-4.4	-7	-11
Unicredit	12.7	0.2	3.7	-2	-10
UK banks	88.7	1.0	1.4	2	1
HSBC	688.1	0.2	0.2	2	3
RBS	234.6	2.5	4.8	7	0
Barclays	232.4	1.6	2.2	0	-1
Lloyds	65.9	0.3	-0.3	0	2
Large Spanish banks	75.3	1.6	1.4	0	-4
Santander	5.1	1.8	-1.7	1	0
BBVA	6.1	1.5	-1.0	-1	-7
Medium Spanish banks	72.0	0.7	-0.2	0	-1
Cajabank	3.4	0.9	-2.9	3	3
Popular	0.9	0.8	0.9	-9	-13
Sabadell	1.5	0.5	4.6	11	8
Banqueparibas	7.3	0.7	1.3	2	3
Bankia	1.0	0.6	-0.7	-4	-7
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	55.6	-1.9	-0.2	-1	-2
Wix	53.0	-1.2	-0.1	0	-1
Copper	276	0.0	4.4	4	8
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Libor 3m	1.04	0.01	0.0	0.0	0.0
Libor 12m	1.70	0.01	0.0	0.0	0.0
EZTED spread 3m	49.1	0.10	-1.7	-11.8	-12.3
Stock markets (%)					
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Main Indices					
S&P500	2,326	0.4	1.5	2	2
Dow Jones	20,390	0.6	1.7	3	2
Nikkei	19,459	0.4	2.5	2	-1
FTSE 100	7,279	0.3	1.5	0	1
EuroStoxx 50	3,305	1.1	2.1	1	0
IBEX	9,484	1.1	1.4	1	0
DAX	11,774	0.9	2.3	2	2
CAC	4,888	1.2	2.3	0	0
MI6	19,065	1.1	2.0	0	-3
ASE Athens	629	0.9	1.4	-5	-4
MSCI Latam*	77,211	1.4	1.5	5	5
Ibovespa (Brazil)	66,626	0.8	4.1	4	8
Mexbol	47,488	-0.6	0.6	3	2
MSCI EM Europe*	5,009	-0.2	-1.9	1	-1
Poland	2,180	1.2	4.3	8	9
Mircx (Russia)	2,161	0.0	-2.2	-2	-5
Ise 100 (Turkey)	88,578	1.3	1.4	10	16
MSCI EM Asia*	736	0.2	1.6	3	6
Shanghai Com (China)	3,217	0.6	1.9	3	2
Jakarta (Indonesia)	5,410	0.7	0.9	2	3
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	121.1	1.9	2.1	-2	-1
JPM	88.3	1.5	1.8	2	2
Citi	58.9	2.2	2.2	-1	-4
BAA	23.4	1.5	1.4	2	2
MS	45.5	1.7	1.9	4	4
GS	247.1	1.8	3.0	1	2
EZ banks	96.0	1.1	-2.7	-5	-8
BNP	56.4	1.2	-6.1	-7	-10
Crédit Agricole	11.6	1.6	-3.3	-4	-6
Deutsche Bank	18.1	1.9	-1.9	4	-1
ING	13.6	1.0	0.6	0	-2
Intesa	2.1	0.5	-1.8	-12	-16
SG	42.8	0.9	-4.4	-7	-11
Unicredit	12.7	0.2	3.7	-2	-10
UK banks	88.7	1.0	1.4	2	1
HSBC	688.1	0.2	0.2	2	3
RBS	234.6	2.5	4.8	7	0
Barclays	232.4	1.6	2.2	0	-1
Lloyds	65.9	0.3	-0.3	0	2
Large Spanish banks	75.3	1.6	-1.4	0	-4
Santander	5.1	1.8	-1.7	1	0
BBVA	6.1	1.5	-1.0	-1	-7
Medium Spanish banks	72.0	0.7	-0.2	0	-1
Cajabank	3.4	0.9	-2.9	3	-3
Popular	0.9	0.8	0.9	-9	-13
Sabadell	1.5	0.5	4.6	11	8
Bankinter	7.3	0.7	-1.3	-2	-3
Bankia	1.0	0.6	0.7	4	-7
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.4	-1.4	-0.1	1
GBPUSD	1.25	0.1	0.3	2.8	1
USDJPY	113.75	-0.5	-1.8	-0.8	-3
DXY	101.01	0.2	1.1	0.3	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	155.51	0.2	1.7	1.9	4
USDBRL (Brazil)	3.11	0.1	0.3	2.4	3
USDCLP (Chile)	642.80	-0.5	-0.4	2.8	4
USDCOP (Colombia)	2878	-0.8	-0.8	1.6	3
USDMXN (Mexico)	20.33	0.1	1.2	6.7	5
USDPEN (Peru)	3.27	-0.5	0.5	2.8	3
LACI	64.35	0.0	0.6	4.0	4
USDPLN (Poland)	4.07	-0.8	-1.8	1.3	2
USDRUB (Russia)	58.17	0.2	1.3	2.1	4
USDTRY (Turkey)	3.67	0.6	0.3	2.3	-3
USD CNY (China)	6.88	0.0	-0.3	0.2	1
USDINR (India)	67.02	-0.2	0.3	1.6	2
USDIDR (Indonesia)	13,324	-0.1	0.0	-0.3	1
ADXY	104.6	-0.1	-0.4	0.6	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.6	-1.9	-0.2	-1	-2
WTX	53.0	-1.7	-0.1	0	-1
Copper	276	0.0	4.4	4	5
Gold	1,224	-0.8	-0.9	2	5
S&P Spot commodity*	408	1.5	2.8	2	3
S&P Brent Spot*	485	-2.0	2.3	1	1
S&P Metals Spot*	335	3.2	3.4	5	10
S&P Agricultural*	314	1.1	3.4	4	5

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.21	1.6	5.7	3	-1
US	2.44	3.0	3.0	7	0
GER (2-yr)	0.79	-0.1	-1.6	-8	-2
Germany	0.33	1.1	-3.9	2	6
France	1.02	-3.4	-11.6	25	21
Spain	1.66	-4.0	-12.4	26	23
Italy	2.23	-4.6	-15.1	33	36
Portugal	4.01	-11.0	-23.9	10	11
Greece	7.52	13.2	-13.9	60	64
Japan (2-yr)	-0.20	0.5	1.0	2	-1
Japan	0.09	-1.3	-5.3	3	-3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.35	2.1	-21.1	-68	-105
Chile	4.16	-1.9	0.5	-8	-6
Colombia	6.70	1.2	-6.2	-6	-39
Mexico	7.30	-2.2	-11.5	-29	-34
Peru	6.32	-0.7	0.7	-10	-35
Poland	3.88	3.9	10.0	31	16
Russia	8.26	1.5	1.0	6	-19
Turkey	10.65	-5.0	6.0	-56	-35
India	6.83	2.3	41.4	46	45
Indonesia	7.55	2.3	-2.2	-11	-30
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	69	-4.5	-7.7	23	16
Italy	189	-5.7	-11.2	32	30
Portugal	367	-12.1	-20.0	8	6
Spain	133	-5.1	-8.5	24	17
2-yr sovereign spread vs Germany					
France	27	0.4	2.2	14	16
Italy	78	-0.6	-4.8	15	17
Portugal	88	1.3	2.6	8	7
Spain	51	-0.7	-0.9	9	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	223	-7	-12	-28	-49
Chile	77	-1	1	-5	-5
Colombia	142	-3	-1	-12	-21
Mexico	149	-3	-5	-24	-7
Peru	102	-2	0	-6	-6
Venezuela	3,332	-66	-104	-484	-573
Poland	72	1	2	-3	-4
Russia	174	-2	0	-9	-2
Turkey	244	-4	0	-50	-28
China	103	-2	-2	-12	-14
India	111	0	-5	-12	-16
Indonesia	136	3	-6	-17	-20
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	3.8	-1	-2	-1
VIXOXX	15	-2.0	-1.0	-9	-2
EM EFT volatility Index	16	1.1	-2	-14	-19
Dollar/euro volatility	8	-0.7	3	-16	-23
EM FX volatility Index	10	1.9	0	-9	-7
Credit spread (BAA) (bps)	220	-3.0	6	-1	-7
US bonds volatility index	70	1.0	3	-6	-9
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	67	-0.4	0	-6	-4
EZ	117	2.8	8	4	9
UK	85	1.4	5	-10	-5
Large Spanish	115	2.9	14	-8	-2
Median Spanish	150	0.9	2	6	6
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	144	-0.4	0	-6	-4
EZ Non-financial	102	2.8	8	4	9
UK Non-financial	117	-1.2	0	-7	-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	1.04	0.01	0.0	0.0	0.0
Libor 12m	1.70	0.01	0.0	0.0	0.0
EZTED spread 3m	49.1	0.10	-1.7	-11.8	-12.3
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,326	0.4	1.5	2	2
Dow Jones	20,390	0.6	1.7	3	2
Nikkei	19,459	0.4	2.5	2	-1
FTSE 100	7,279	0.3	1.5	0	1
EuroStoxx 50	3,305	1.1	2.1	1	0
IBEX	9,484	1.1	1.4	1	0
DAX	11,774	0.9	2.3	2	2
CAC	4,888	1.2	2.3	0	0
MIB	19,065	1.1	2.0	0	-3
ASE Athens	629	0.9	1.4	-5	-4
MSCI Latam *	77,211	1.4	1.5	5	5
Ibovespa (Brazil)	66,626	0.8	4.1	4	8
Mexbol	47,488	-0.6	0.6	3	2
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Poland	2,180	1.2	4.3	8	9
Micex (Russia)	2,161	0.0	-2.2	-2	-5
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Jakarta (Indonesia)	5,410	0.7	0.9	2	3
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	121.1	1.9	2.1	-2	2
JPM	88.3	1.5	1.8	2	2
Citi	58.9	2.2	2.2	-1	-4
BAA	23.4	1.5	1.4	2	2
MS	45.5	1.7	1.9	4	4
GS	247.1	1.8	3.0	1	2
EZ banks	96.0	1.1	-2.7	-5	-8
BNP	56.4	1.2	-6.1	-7	-10
Crédit Agricole	11.6	1.6	-3.3	-4	-6
Deutsche Bank	18.1	1.9	-1.9	4	-1
ING	13.6	1.0	0.6	0	-2
Intesa	2.1	0.5	-1.8	-12	-16
SG	42.8	0.9	-4.4	-7	-11
UniCredit	12.7	0.2	3.7	-2	-10
UK banks	88.7	1.0	1.4	2	1
HSBC	688.1	0.2	0.2	2	3
RBS	234.6	2.5	4.8	7	0
Barclays	232.4	1.6	2.2	0	-1
Lloyds	65.9	0.3	-0.3	0	2
Large Spanish banks	75.3	1.6	-1.4	0	-4
Santander	5.1	1.8	-1.7	1	0
BBVA	6.1	1.5	-1.0	-1	-7
Medium Spanish banks	72.0	0.7	-0.2	0	-1
Cajabank	3.4	0.9	-2.9	3	3
Popular	0.9	0.8	0.9	-9	-13
Sabadell	1.5	0.5	4.6	11	8
Bankinter	7.3	0.7	-1.3	-2	-3
Bankia	1.0	0.6	0.7	4	-7
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.4	-1.4	-0.1	1
GBPUSD	1.25	0.1	0.3	2.8	1
USDJPY	113.75	-0.5	-1.8	-0.8	-3
DXY	101.01	0.2	1.1	0.3	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,531	0.2	1.7	1.9	4
USDRL (Brazil)	3.11	0.1	0.3	2.4	3
USDCLP (Chile)	642.80	-0.5	-0.4	2.8	4
USDCOP (Colombia)	2878	-0.8	-0.8	1.6	3
USDMXN (Mexico)	20.33	0.1	1.2	6.7	5
USDPEN (Peru)	3.27	-0.5	0.5	2.8	3
LACI	64.35	0.0	0.6	4.0	4
USDPLN (Poland)	4.07	-0.8	-1.8	1.3	2
USD RUB (Russia)	58.17	0.2	1.3	2.1	4
USDTRY (Turkey)	3.67	0.6	0.3	2.3	-3
USD CNY (China)	6.88	0.0	-0.3	0.2	1
USD INR (India)	67.02	-0.2	0.3	1.6	2
USD IDR (Indonesia)	13,324	-0.1	0.0	-0.3	1
ADXY	104.6	-0.1	-0.4	0.6	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.6	-1.9	-0.2	-1	-2
WTX	53.0	-1.7	-0.1	0	-1
Copper	276	0.0	4.4	4	6
Gold	1,224	-0.8	-0.9	2	5
S&P Spot commodity *	408	1.5	2.8	2	3
S&P Brent Spot *	485	-2.0	2.3	1	1
S&P Metals Spot *	335	3.2	3.4	5	10
S&P Agricultural *	314	1.1	3.4	4	5

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

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.21	1.6	5.7	3	-1
US	2.44	3.0	3.0	7	0
GER (2-yr)	0.79	-0.1	-1.6	-8	-2
Germany	0.33	1.1	-3.9	2	6
France	1.02	-3.4	-11.6	25	21
Spain	1.66	-4.0	-12.4	26	23
Italy	2.23	-4.6	-15.1	33	36
Portugal	4.01	-11.0	-23.9	10	11
Greece	7.52	13.2	-13.9	60	64
Japan (2-yr)	-0.20	0.5	1.0	2	-1
Japan	0.09	-1.3	-5.3	3	-3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.35	2.1	-21.1	-66	-105
Chile	4.16	-1.9	0.5	-8	-6
Colombia	6.70	1.2	-6.2	-6	-39
Mexico	7.30	-2.2	-11.5	-29	-34
Peru	6.12	-0.7	0.7	-10	-35
Poland	3.88	3.9	10.0	31	16
Russia	8.26	1.5	1.0	6	-19
Turkey	10.65	-5.0	6.0	-56	-15
India	6.83	2.3	41.4	46	45
Indonesia	7.55	2.3	-2.2	-11	-30
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	69	-4.5	-7.7	23	16
Italy	189	-5.7	-11.2	32	30
Portugal	367	-12.1	-20.0	8	6
Spain	133	-5.1	-8.5	24	17
2-yr sovereign spread vs Germany					
France	27	0.4	2.2	14	16
Italy	78	-0.6	-4.8	15	17
Portugal	88	1.3	2.6	8	7
Spain	51	-0.7	-0.9	9	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	223	-7	-12	-28	-49
Chile	77	-1	1	-5	-5
Colombia	142	-3	-1	-12	-21
Mexico	149	-3	-5	-24	-7
Peru	102	-2	0	-6	-6
Venezuela	3,332	-66	-104	-484	-573
Poland	72	1	2	-3	-4
Russia	174	-2	0	-9	-2
Turkey	244	-4	0	-50	-28
China	103	-2	-2	-12	-14
India	111	0	-5	-12	-16
Indonesia	136	-3	-6	-17	-20
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	3.8	-1	-2	-1
VIXOXX	15	-2.0	-1.0	-9	-2
EM EFT volatility index	16	1.1	-2	-14	-19
Dollar/euro volatility	8	-0.7	3	-16	-23
EM FX volatility index	10	1.9	0	-9	-7
Credit spread (BAA) (bps)	220	-3.0	6	-1	-7
US bonds volatility index	70	1.0	3	-6	-9
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	67	-0.4	0	-6	-4
EZ	117	2.8	8	4	9
UK	85	1.4	5	-10	-5
Large Spanish	115	2.9	14	-8	-2
Medium Spanish	150	0.9	2	6	6
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	144	-0.4	0	-6	-4
EZ Non-financial	102	2.8	8	4	9
UK Non-financial	117	-1.2	0	-7	-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	1.04	0.01	0.0	0.0	0.0
Libor 12m	1.70	0.01	0.0	0.0	0.0
EZTED spread 3m	49.1	0.10	-1.7	-11.8	-12.3
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,326	0.4	1.5	2	2
Dow Jones	20,390	0.6	1.7	3	2
Nikkei	19,459	0.4	2.5	2	-1
FTSE 100	7,219	0.3	1.5	0	1
EuroStoxx 50	3,305	1.1	2.1	1	0
IBEX	9,484	1.1	1.4	1	0
DAX	11,774	0.9	2.3	2	2
CAC	4,888	1.2	2.3	0	0
MIIB	19,065	1.1	2.0	0	-3
ASE Athens	629	0.9	1.4	-5	-4
MSCI Latam*	77,211	1.4	1.5	5	5
Ibovespa (Brazil)	66,626	0.8	4.1	4	8
Mexbol	47,488	-0.6	0.6	3	2
MSCI EM Europe*	5,009	-0.2	-1.9	1	-1
Poland	2,180	1.2	4.3	8	9
Micex (Russia)	2,161	0.0	-2.2	-2	-5
Isx 100 (Turkey)	88,578	1.3	1.4	10	16
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Shanghai Com (China)	3,217	0.6	1.9	3	2
Jakarta (Indonesia)	5,410	0.7	0.9	2	3
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	121.1	1.9	2.1	-2	1
JPM	88.3	1.5	1.8	2	2
Citi	58.9	2.2	2.2	-1	-4
BNA	23.4	1.5	1.4	2	2
MS	45.5	1.7	1.9	4	4
GS	247.1	1.8	3.0	1	2
EZ banks	96.0	1.1	-2.7	-5	-8
BNP	56.4	1.2	-6.1	-7	-10
Crédit Agricole	11.6	1.6	-3.3	-4	-6
Deutsche Bank	18.1	1.9	-1.9	4	-1
ING	13.6	1.0	0.6	0	-2
Intesa	2.1	0.5	-1.8	-12	-16
SG	42.8	0.9	-4.4	-7	-11
Unicredit	12.7	0.2	3.7	-2	-10
UK banks	88.7	1.0	1.4	2	1
HSBC	688.1	0.2	0.2	2	3
RBS	234.6	2.5	4.8	7	0
Barclays	232.4	1.6	2.2	0	-1
Lloyds	65.9	0.3	-0.3	0	2
Large Spanish banks	75.3	1.6	-1.4	0	-4
Santander	5.1	1.8	-1.7	1	0
BBVA	6.1	1.5	-1.0	-1	-7
Medium Spanish banks	72.0	0.7	-0.2	0	-1
Cajabank	3.4	0.9	-2.9	3	-3
Popular	0.9	0.8	0.9	-9	-13
Sabadell	1.5	0.5	4.6	11	8
Bankinter	7.3	0.7	-1.3	-2	-3
Bankia	1.0	0.6	0.7	4	-7
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	-0.4	-1.4	-0.1	1
GBPUSD	1.25	0.1	0.3	2.8	1
USDJPY	113.75	-0.5	-1.8	-0.8	-3
DXY	101.01	0.2	1.1	0.3	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	15,531	0.2	1.7	1.9	4
USDRL (Brazil)					
USDRL (Brazil)	3.11	0.1	0.3	2.4	3
USDCLP (Chile)					
USDCLP (Chile)	642.80	-0.5	-0.4	2.8	4
USDCOP (Colombia)					
USDCOP (Colombia)	2878	-0.8	-0.8	1.6	3
USDMXN (Mexico)					
USDMXN (Mexico)	20.33	0.1	1.2	6.7	5
USDPEN (Peru)					
USDPEN (Peru)	3.27	-0.5	0.5	2.8	3
LACI	64.35	0.0	0.6	4.0	4
USDPN (Poland)					
USDPN (Poland)	4.07	-0.8	-1.8	1.3	2
USD RUB (Russia)					
USD RUB (Russia)	58.17	0.2	1.3	2.1	4
USDTRY (Turkey)					
USDTRY (Turkey)	3.67	0.6	0.3	2.3	-3
USD CNY (China)					
USD CNY (China)	6.88	0.0	-0.3	0.2	1
USD INR (India)					
USD INR (India)	67.02	-0.2	0.3	1.6	2
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,324	-0.1	0.0	-0.3	1
ADXY	104.6	-0.1	-0.4	0.6	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	55.6	-1.9	-0.2	-1	-2
WTX	53.0	-1.7	-0.1	0	-1
Copper	276	0.0	4.4	4	6
Gold	1,224	-0.8	-0.9	2	5
S&P Spot commodity*	408	1.5	2.8	2	3
S&P Brent Spot*	485	-2.0	2.3	1	1
S&P Metals Spot*	335	3.2	3.4	5	10
S&P Agricultural*	314	1.1	3.4	4	5

Source: Bloomberg, Datastream and Haver

* With one day delay

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