

# Market Comment | Financial markets little changed on US Presidents' Day

Global Financial Markets Unit  
20 Feb 2017

- Financial markets were little changed at the start of the week, in a session characterised by few economic data and with **markets closed in the US** due to Presidents' Day. Despite ongoing political concerns, European stocks inched up due to **M&A activity**, while sovereign bond yields remained unchanged. On the other hand, preliminary European consumer confidence declined significantly in February, waiting to be confirmed by hard data.
- **DAX Index outperformed**, led by the telecommunications sector, amid reports of a merger between Deutsche Telekom and Sprint ([see](#)).
- **French politics remained in focus**. French sovereign yields ended the day inching up, after a sharp increase intraday (when the French spread reached 80 bps) as polls suggested higher winning chances of candidate Marine Le Pen ([see](#)). On the other hand, concerns about a possible tie-up between leftist candidates eased.
- **Greek sovereign yields declined**, after the country made a loan repayment to its European creditors today. Nonetheless, no definitive Greece's bailout deal is expected at Eurogroup today ([see](#)), although the Greek government agreed to legislate reforms by 2019, paving the way for Troika officials to return to Athens to strike a deal. The next key debt repayment is expected in two months time, so that there is enough time to reach an agreement. However, the Greek yield curve remained inverted.
- USD and EUR remained little changed. In the meantime, **oil prices** gained some ground but with limited gains as U.S. drilling continued to increase ([see](#)), which might offset OPEC oil production cuts.

Update 18:00 CET 20 February, 2017

Table 1

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Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.19	0.0	-1.4	-3	-5	
US	2.41	0.0	-2.1	-6	-2	
GER (2-yr)	0.84	-3.4	-5.4	-14	-7	
Germany	0.30	-0.5	-3.5	-8	2	
France	1.06	2.3	3.8	20	25	
Spain	1.61	-2.7	-5.3	13	18	
Italy	2.18	-0.6	-4.1	20	32	
Portugal	3.99	-3.8	-1.5	11	10	
Greece	7.54	-30.3	1.8	47	66	
Japan (2-yr)	0.23	0.7	2.7	1	-4	
Japan	0.10	0.9	2.5	4	4	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.38	-3.3	3.3	60	-104	
Chile	4.20	-1.0	4.0	-1	-13	
Colombia	7.04	1.3	32.9	16	-5	
Mexico	7.40	-0.8	12.2	28	-24	
Peru	6.17	0.5	1.0	-1	-31	
Poland	3.83	0.2	-4.6	13	12	
Russia	8.41	9.4	15.1	15	-4	
Turkey	10.56	-9.0	-9.0	-58	-44	
India	6.90	5.1	7.5	43	52	
Indonesia	7.56	-2.0	1.7	0	-23	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	77	2.9	7.3	28	23	
Italy	189	0.0	-0.6	28	30	
Portugal	369	-3.2	2.0	19	8	
Spain	131	-2.1	-1.8	21	16	
2-yr sovereign spread vs Germany						
France	42	9.7	15.4	28	32	
Italy	84	4.3	6.4	22	23	
Portugal	89	6.4	0.4	6	7	
Spain	60	2.9	8.6	16	12	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	228	1	5	-23	-44	
Chile	81	-1	4	-3	-1	
Colombia	144	0	2	-8	-19	
Mexico	157	1	8	-21	0	
Peru	107	0	4	-2	-1	
Venezuela	3,704	192	372	-94	-201	
Poland	71	2	0	1	4	
Russia	180	6	6	-2	4	
Turkey	238	5	6	-41	-34	
China	99	1	4	-15	-17	
India	111	0	0	-7	-16	
Indonesia	137	0	1	-15	-19	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	11	0.0	4	-10	0	
VST OXX	15	0.4	1	0	-2	
EM EFT volatility index	15	0.0	-7	-19	-25	
Dollar Euro volatility	8	-1.5	3	-6	-20	
EM FX volatility index	10	1.5	-2	-10	-11	
Credit spread (BAA) (bps)	224	0.0	1	3	-4	
US bonds volatility index	70	2.3	1	-11	0	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	65	-0.5	-2	-8	-6	
EZ	116	3.4	-1	8	9	
UK	83	-1.7	-2	-9	-7	
Large Spanish	114	1.3	-2	-3	-3	
Medium Spanish	161	7.7	4	6	10	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-0.5	-2	-8	-5	
EZ Non-financial	102	3.4	-1	8	9	
UK Non-financial	115	4	-2	-9	-10	
Interbank markets (changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.36	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
Euribor 12m	-0.11	0.00	0.0	0.0	0.0	
Libor 3m	1.05	0.00	0.0	0.0	0.1	
Libor 12m	1.74	-0.01	0.0	0.0	0.0	
EZTED spread 3m	48.3	-7.30	-4.2	-7.3	-18.1	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
Americas						
S&P500	2,351	0.0	1.0	4	4	
Dow Jones	20,624	0.0	1.0	5	3	
Nikkei	19,251	0.1	-1.1	1	-2	
FTSE 100	7,300	0.0	0.3	1	-2	
EuroStoxx 50	3,312	0.1	0.2	1	0	
IBEX	9,527	0.3	0.4	2	1	
IBAX	11,828	0.6	0.5	2	2	
CAC	4,865	-0.1	0.5	0	1	
MIB	18,979	-0.1	-0.5	-3	-3	
ASE Athens	646	1.0	2.7	1	-2	
MSCI Latam *	77,968	0.3	1.0	4	5	
Ibovespa (Brazil)	68,455	1.0	2.2	7	11	
Moody	47,336	0.4	0.7	2	2	
MSCI EM Europe *	4,992	-0.6	0.3	1	-1	
Poland	2,193	0.2	0.6	9	10	
Micex (Russia)	2,119	0.4	2.0	2	-6	
Ne 100 (Turkey)	88,588	-0.3	0.0	8	16	
MSCI EM Asia *	741	-0.3	0.4	6	6	
Shanghai Com (China)	3,240	1.2	0.7	4	3	
Jakarta (Indonesia)	5,359	-0.3	0.2	1	2	
European sector	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	124.1	0.0	2.7	8	3	
Citi	90.2	0.0	2.4	8	4	
Chf	60.2	0.0	2.1	6	-2	
Bok	24.5	0.0	4.8	9	7	
MS	46.2	0.0	2.0	9	6	
GS	250.4	0.0	1.7	8	3	
EZ banks						
BNP	96.5	-0.5	-0.3	5	9	
Crédit Agricole	55.6	-0.2	-1.3	-7	-11	
Crédit Agricole	11.6	-1.8	0.2	-6	-6	
Deutsche Bank	18.5	-1.6	2.0	4	1	
ING	13.5	0.0	-0.8	1	-3	
Intesa	2.2	-0.2	1.0	-12	-15	
SG	41.8	-1.4	-2.2	-9	-13	
Unicredit	12.8	-1.2	0.7	-9	-9	
UK banks						
HSBC	92.3	1.6	4.0	6	5	
RIS	712.3	0.7	3.5	5	6	
RIS	258.9	6.8	10.4	10	10	
Barclays	237.5	0.2	2.2	4	1	
Lloyds	67.4	0.7	2.3	4	4	
Large Spanish banks						
Santander	76.7	0.3	1.9	2	-2	
Santander	5.2	0.4	0.6	1	1	
BBVA	6.2	0.1	3.1	2	-4	
Medium Spanish banks						
Ciudadbank	71.6	-0.1	0.7	-1	-2	
Ciudadbank	3.4	-0.2	0.0	1	3	
Populr	0.8	-0.6	-2.1	-16	-15	
Salvador	1.5	0.3	-1.2	9	7	
Bankinter	7.3	0.4	-0.4	4	-3	
Bankia	0.9	-1.0	0.7	-3	-8	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Eurozone						
EURUSD	1.06	0.0	0.2	0.4	1	
GBPUSD	1.25	0.4	0.5	1.0	1	
USD JPY	113.12	-0.2	0.5	-1.5	-4	
DXF	100.83	-0.1	0.1	0.3	2	
Emerging						
USDARS (Argentina)	15.70	-0.2	-1.4	1.3	2	
USDBRL (Brazil)	3.09	0.4	0.8	3.6	4	
USDCLP (Chile)	641.33	0.5	0.2	2.9	5	
USDCOP (Colombia)	2887	0.2	0.5	2.1	3	
USDMXN (Mexico)	20.41	0.1	0.6	7.0	5	
USDPEN (Peru)	3.26	0.3	0.2	1.9	4	
LUCL	64.37	0.2	0.0	4.4	1	
USDRPLN (Poland)	4.06	0.5	0.1	0.9	2	
USDRUB (Russia)	58.00	0.5	-0.1	3.2	4	
USDTRY (Turkey)	3.62	0.2	1.3	5.3	1	
USDCNY (China)	6.88	-0.2	0.0	-0.1	1	
USDINR (India)	66.93	0.1	0.1	1.8	2	
USDIDR (Indonesia)	13,354	-0.2	-0.2	0.2	1	
ADXY	104.7	0.0	0.1	0.7	1	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTX	53.6	0.4	1.3	4	1	
Copper	274	1.1	-1.5	5	7	
Gold	1,238	0.3	1.1	3	6	
S&P Spot commodity *	403	-0.2	-0.2	2	2	
S&P Brent Spoz *	478	0.2	0.3	3	-1	
S&P Metals Spot *	329	-0.8	-1.7	3	8	
S&P Agricultural *	311	-1.0	-1.4	2	3	



Debt markets (10Y % changes in bp)					
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Italy	2.18	-0.6	-4.1	20	32
Portugal	3.89	-3.8	-1.5	11	10
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Poland	3.83	0.2	-4.6	13	12
Russia	8.41	9.4	15.1	15	-4
Turkey	10.55	-9.0	-9.0	-58	-44
India	6.90	5.1	7.5	43	52
Indonesia	7.56	2.0	1.7	0	-28
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	77	2.9	7.3	28	23
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Mexico	157	1	8	-21	0
Peru	107	0	4	-2	-1
Venezuela	3,704	192	372	-64	-201
Poland	71	2	0	1	-4
Russia	180	6	6	-2	4
Turkey	238	5	6	-41	-34
China	99	1	4	-15	-17
India	111	0	0	-7	-16
Indonesia	327	0	1	-15	-19
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	0.0	4	-10	0
VSTOXX	15	0.4	1	0	-2
EM EFT volatility Index	15	0.0	-7	-19	-25
Dollar/euro volatility	8	-1.5	3	-6	-20
EM FX volatility index	10	1.5	-2	-10	-11
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US bonds volatility index	70	-2.3	-1	-11	-9
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UK	83	1.7	-2	-9	-7
Large Spanish	114	1.3	-2	-3	-3
Medium Spanish	161	7.7	4	6	10
Commodity S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	142	-0.5	-2	-8	-6
EZ Non-financial	102	3.4	-1	8	9
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.05	0.00	0.0	0.0	0.1
Libor 12m	1.74	-0.01	0.0	0.0	0.0
EZ TED spread 3m	48.3	-7.30	-4.2	-7.3	-18.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,351	0.0	1.0	4	4
Dow Jones	29,624	0.0	1.0	5	3
Nikkei	19,251	0.1	-1.1	1	-2
FTSE 100	7,300	0.0	0.3	1	2
Eurostoxx 50	3,312	0.1	0.2	1	0
IBEX	9,527	0.3	0.4	2	1
DAX	11,828	0.6	0.5	2	2
CAC	4,865	-0.1	0.2	0	-1
MBI	18,979	0.1	0.5	-3	-3
ASE Athens	646	1.0	2.7	1	-2
MSCI Latam *	77,968	-0.3	1.0	4	6
Bovespa (Brazil)	68,455	1.0	2.2	7	11
Moodi	47,336	0.4	0.7	2	2
MSCI EM Europe *	4,992	-0.6	0.3	1	-1
Poland	2,193	0.2	0.6	9	10
Misc (Russia)	2,119	-0.4	2.6	-2	-6
Ise 100 (Turkey)	88,588	-0.3	0.0	8	16
MSCI EM Asia *	741	-0.3	0.8	4	6
Shanghai Com (China)	3,240	1.2	0.7	4	3
Jakarta (Indonesia)	5,359	-0.3	-0.2	1	2
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	124.1	0.0	2.7	8	3
JPM	90.2	0.0	2.4	8	-4
Citi	60.2	0.0	2.1	6	2
BoA	24.5	0.0	4.8	9	7
MS	46.2	0.0	2.0	9	6
GS	250.4	0.0	1.7	8	3
EZ banks	96.5	-0.5	0.3	-5	-9
BNP	55.6	-0.2	1.3	-7	-11
Credit Agricole	11.6	-1.8	0.2	-6	-6
Deutsche Bank	18.5	1.6	2.0	4	1
ING	13.5	0.0	-0.8	1	-3
Intesa	2.2	-0.2	1.0	12	-15
SG	41.8	-1.4	2.2	-9	-13
Unicredit	12.8	-1.2	0.7	-7	-9
UK banks	92.3	1.6	4.0	6	5
HSBC	712.3	0.7	3.5	5	6
RBS	258.9	6.8	10.4	18	10
Barclays	237.5	0.2	2.2	4	1
Lloyds	67.4	0.7	2.3	4	-4
Large Spanish banks	76.7	0.3	1.9	-2	-2
Santander	5.2	0.4	0.6	1	1
BBVA	6.2	0.1	3.1	2	-4
Medium Spanish banks	71.6	-0.1	-0.7	-1	-2
Cajobank	-3.4	-0.2	0.0	1	-3
Populr	0.8	-0.6	-2.1	-16	-15
Sabadell	1.5	0.3	-1.2	9	7
Banqueparibas	7.3	0.4	0.4	-4	-3
Bankia	0.9	-1.0	-0.7	-3	-8
Commodities (%)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.0	0.2	-0.4	1
GBPUSD	1.25	0.4	-0.5	1.0	1
USDJPY	113.12	-0.2	0.5	-1.5	-4
DXY	100.83	-0.1	0.1	0.2	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.70	-0.2	-1.4	1.3	2
USDBRL (Brazil)	3.09	0.4	0.8	3.6	4
USDCUP (Cuba)	641.33	0.5	0.2	2.9	5
USDCOP (Colombia)	2987	0.2	0.5	2.1	3
USDMXN (Mexico)	20.41	0.1	-0.6	7.0	5
USDPEN (Peru)	3.26	0.3	0.2	1.9	4
LACI	643.7	0.2	0.0	4.4	4
USDPLN (Poland)	4.06	0.5	0.1	0.9	2
USD RUB (Russia)	58.00	0.5	0.1	3.2	4
USDTRY (Turkey)	3.62	0.2	1.3	5.3	-1
USD CNY (China)	6.86	-0.2	0.0	0.1	1
USDINR (India)	66.93	0.1	0.1	1.8	2
USDIDR (Indonesia)	13,354	-0.2	-0.2	0.2	1
ADXY	104.7	0.0	0.1	0.7	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.2	0.6	1.0	4	-1
WTX	53.6	0.4	1.3	4	1
Copper	274	1.1	-1.5	5	7
Gold	1,238	0.3	1.1	3	6
S&P Spot commodity *	403	-0.2	-0.2	2	2
S&P Brent Spot *	478	0.2	0.3	3	1
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Portugal	3.99	-3.8	-1.5	11	10
Greece	7.54	-30.3	1.8	47	66
Japan (2-yr)	-0.23	0.7	-2.7	1	-4
Japan	0.10	0.9	2.5	4	4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.38	-3.2	3.3	-60	-104
Chile	4.20	-3.0	4.0	-1	-13
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Mexico	7.40	-0.8	12.2	-28	-24
Peru	6.17	0.5	1.0	-1	-21
Poland	3.83	0.2	-4.6	13	12
Russia	8.41	9.4	15.1	15	-4
Turkey	10.56	-9.0	-9.0	-58	-44
India	6.90	5.1	7.5	43	52
Indonesia	7.56	2.0	1.7	0	-28
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	77	2.9	7.3	28	23
Italy	189	0.0	-0.6	28	30
Portugal	369	-3.2	2.0	19	8
Spain	131	-2.1	-1.8	21	16
<b>2-yr sovereign spread vs Germany</b>					
France	42	9.7	15.4	28	32
Italy	84	4.3	6.4	22	23
Portugal	89	6.4	9.4	6	7
Spain	60	2.9	0.6	16	12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	228	1	5	-23	-44
Chile	81	-1	4	-3	-1
Colombia	144	0	2	-8	-19
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India	111	0	0	7	-16
Indonesia	132	0	1	-15	-19
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	0.0	4	-10	0
VIXOXX	15	0.4	1	9	-2
EM EFT volatility Index	15	0.0	-7	-19	-25
Dollar/euro volatility	8	-1.5	3	-6	-20
EM FX volatility Index	10	1.5	-2	-10	-11
Credit spread (BAA) (bps)	224	0.0	1	3	-4
US bonds volatility index	70	2.3	1	-11	-9
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	65	-0.5	-2	-8	-6
EZ	116	3.4	-1	8	9
UK	83	1.7	-2	-9	-7
Large Spanish	114	1.3	-2	-3	-3
Median Spanish	161	7.7	4	6	10
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	142	-0.5	-2	-8	-6
EZ Non-financial	102	3.4	-1	8	9
UK Non-financial	115	1.4	-2	-9	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euro3m 3m	-0.33	0.00	0.0	0.0	0.0
Euro3m 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.05	0.00	0.0	0.0	0.1
Libor 12m	1.74	-0.01	0.0	0.0	0.0
EZTED spread 3m	48.3	-7.30	-4.2	-7.3	-18.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,351	0.0	1.0	4	4
Dow Jones	20,624	0.0	1.0	5	3
Nikkei	19,251	0.1	-1.1	1	-2
FTSE 100	7,300	0.0	0.3	1	2
EuroStoxx 50	3,312	0.1	0.2	1	0
IBEX	9,527	0.3	0.4	2	1
DAX	11,820	0.6	0.5	2	2
CAC	4,865	-0.1	-0.5	0	-1
MI8	18,979	-0.1	-0.5	-3	-3
ASE Athens	646	1.0	2.7	1	2
MSCI Latam*	77,968	-0.3	1.0	4	6
Ibovespa (Brazil)	68,455	1.0	2.2	7	11
Mobor	47,336	0.4	-0.7	2	2
MSCI EM Europe*	4,992	-0.6	-0.3	1	-1
Poland	2,193	0.2	0.6	9	10
Micex (Russia)	2,119	-0.4	-2.0	-2	-6
Ise 100 (Turkey)	85,588	-0.3	0.0	8	16
MSCI EM Asia*	741	-0.3	0.6	4	6
Shanghai Com (China)	3,240	1.2	0.7	4	3
Jakarta (Indonesia)	5,359	-0.3	-0.2	1	2
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	124.1	0.0	2.7	8	3
Citi	90.2	0.0	2.4	8	4
Chf	60.2	0.0	2.1	6	-2
BNA	24.5	0.0	4.8	9	7
MS	46.2	0.0	2.0	9	6
GS	250.4	0.0	1.7	8	3
EZ banks	96.5	-0.5	-0.3	-5	-9
BNP	55.6	-0.2	-1.3	-7	-11
Crédit Agricole	11.6	-1.8	0.2	-6	-6
Deutsche Bank	18.5	1.6	2.0	4	1
ING	13.5	0.0	0.8	1	-3
Intesa	2.2	-0.2	1.0	-12	-15
SG	41.8	-1.4	-2.2	-9	-13
Unicredit	12.8	-1.2	0.7	-7	-9
UK banks	92.3	1.6	4.0	6	5
HSBC	712.3	0.7	3.5	5	6
RBS	258.9	6.8	10.4	18	10
Barclays	237.5	0.2	2.2	4	1
Lloyds	67.4	0.7	2.3	4	4
Large Spanish banks	76.7	0.3	1.9	2	-2
Santander	5.2	0.4	0.6	1	1
BBVA	6.2	-0.1	3.1	2	-4
Medium Spanish banks	71.6	-0.1	-0.7	-1	-2
Caixabank	3.4	-0.2	0.0	1	3
Popular	0.8	-0.6	-1.1	-16	-15
Sabadell	1.5	0.3	-1.2	9	7
Bankinter	7.3	0.4	-0.4	-4	-3
Bankia	0.9	-1.0	0.7	3	-8
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.0	0.2	-0.4	1
GBPUSD	1.25	0.4	-0.5	1.0	1
USDJPY	113.12	-0.2	0.5	-1.5	-4
DXY	100.83	-0.1	-0.1	0.3	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,710	-0.2	-1.4	1.3	2
USDBRL (Brazil)	3.09	0.4	0.6	3.6	4
USDCLP (Chile)	641.33	0.5	0.2	2.9	5
USDCOP (Colombia)	2887	-0.2	-0.5	2.1	3
USDMXN (Mexico)	20.41	0.1	-0.6	7.0	5
USDPEN (Peru)	3.26	0.3	0.2	1.9	4
LACI	64.37	0.2	0.0	4.4	4
USDPLN (Poland)	4.06	0.5	0.1	0.9	2
USD RUB (Russia)	58.00	0.5	-0.1	3.2	4
USDTRY (Turkey)	3.62	0.2	1.3	5.3	-1
USD CNY (China)	6.88	-0.2	0.0	-0.1	1
USD INR (India)	65.93	0.1	0.1	1.8	2
USD IDR (Indonesia)	13.354	-0.2	-0.2	0.2	1
ADXY	104.7	0.0	0.1	0.7	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.2	0.6	1.0	4	-1
WTX	53.6	0.4	1.3	4	1
Copper	2.74	1.1	-1.5	5	7
Gold	1,238	0.3	1.1	3	6
S&P Spot commodity*	403	-0.2	-0.2	2	2
S&P Brent Spot*	478	-0.2	-0.3	3	-1
S&P Metals Spot*	329	-0.8	-1.7	3	8
S&P Agricultural*	311	-1.0	-1.4	2	3

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

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Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	0.0	-1.4	-3	-3
US	2.41	0.0	2.1	6	2
GER (2-yr)	0.84	-3.4	-5.4	-14	-7
Germany	0.30	-0.8	-3.5	-8	2
France	1.06	2.3	3.8	20	25
Spain	1.61	-2.7	-5.3	13	18
Italy	2.18	-0.6	-4.1	20	32
Portugal	3.99	-3.8	-1.5	11	10
Greece	7.54	-30.3	1.8	47	66
Japan (2-yr)	-0.23	0.7	-2.7	1	-4
Japan	0.10	0.9	2.5	4	4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.38	-3.3	3.3	-60	-104
Chile	4.20	-3.0	4.0	2	-13
Colombia	7.04	1.3	32.9	16	-5
Mexico	7.40	-0.8	12.2	-28	-24
Peru	6.17	0.5	1.0	-1	-21
Poland	3.83	0.2	-4.6	13	12
Russia	8.41	9.4	15.1	15	-4
Turkey	10.56	-9.0	-9.0	-58	-44
India	6.90	5.1	7.5	43	52
Indonesia	7.56	2.0	1.7	0	-28
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	77	2.9	7.3	28	23
Italy	189	0.0	-0.6	28	30
Portugal	369	-3.2	2.0	19	8
Spain	131	-2.1	-1.8	21	16
<b>2-yr sovereign spread vs Germany</b>					
France	42	9.7	15.4	28	32
Italy	84	4.3	6.4	22	23
Portugal	89	6.4	9.4	6	7
Spain	60	2.9	0.6	16	12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	228	1	5	-23	-44
Chile	81	-1	4	-3	-1
Colombia	144	0	2	-8	-19
Mexico	157	1	8	-21	0
Peru	107	0	4	-2	-3
Venezuela	3,704	192	372	-94	-201
Poland	71	2	0	1	-4
Russia	180	6	6	-2	4
Turkey	238	5	-6	-41	-34
China	99	1	-4	-15	-17
India	111	0	0	-7	-16
Indonesia	132	0	1	-15	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	0.0	4	-10	0
VIXOXX	15	0.4	1	9	-2
EM EFT volatility Index	15	0.0	-7	-19	-25
Dollar/euro volatility	8	-1.5	3	-6	-20
EM FX volatility Index	10	1.5	-2	-10	-11
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UK	83	1.7	-2	-9	-7
Large Spanish	114	1.3	-2	-3	-3
Medium Spanish	161	7.7	4	6	10
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	142	-0.5	-2	-8	-6
EZ Non-financial	102	3.4	-1	8	9
UK Non-financial	115	1.4	-2	-9	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.05	0.00	0.0	0.0	0.1
Libor 12m	1.74	-0.01	0.0	0.0	0.0
EZTED spread 3m	48.3	-7.30	-4.2	-7.3	-18.1
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,351	0.0	1.0	4	4
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Nikkei	19,251	0.1	-1.1	1	-2
FTSE 100	7,300	0.0	0.3	1	2
EuroStoxx 50	3,312	0.1	0.2	1	0
IBEX	9,527	0.3	0.4	2	1
DAX	11,820	0.6	0.5	2	2
CAC	4,865	-0.1	-0.5	0	-1
MI8	18,979	-0.1	-0.5	-3	-3
ASE Athens	646	1.0	2.7	1	-2
MSCI Latam*	77,968	-0.3	1.0	4	6
Ibovespa (Brazil)	68,455	1.0	2.2	7	11
Mobor	47,336	0.4	-0.7	2	2
MSCI EM Europe*	4,992	-0.6	-0.3	1	-1
Poland	2,193	0.2	0.6	9	10
Micex (Russia)	2,119	-0.4	-2.0	-2	-6
Isse 100 (Turkey)	88,588	-0.3	0.0	8	16
MSCI EM Asia*	741	-0.3	0.6	4	6
Shanghai Com (China)	3,240	1.2	0.7	4	3
Jakarta (Indonesia)	5,359	-0.3	-0.2	1	2
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	124.1	0.0	2.7	8	3
Citi	90.2	0.0	2.4	8	4
Chf	60.2	0.0	2.1	6	-2
BofA	24.5	0.0	4.8	9	7
MS	46.2	0.0	2.0	9	6
GS	250.4	0.0	1.7	8	3
EZ banks	96.5	-0.5	-0.3	-5	-9
BNP	55.6	-0.2	-1.3	-7	-11
Credit Agricole	11.6	-1.8	0.2	-6	-6
Deutsche Bank	18.5	1.6	2.0	4	1
ING	13.5	0.0	0.8	1	-3
Intesa	2.2	-0.2	1.0	-12	-15
SG	41.8	-1.4	-2.2	-9	-13
UniCredit	12.8	-1.2	0.7	-7	-9
UK banks	92.3	1.6	4.0	6	5
HSBC	712.3	0.7	3.5	5	6
RBS	258.9	6.8	10.4	18	10
Barclays	237.5	0.2	2.2	4	1
Lloyds	67.4	0.7	2.3	4	4
Large Spanish banks	76.7	0.3	1.9	2	-2
Santander	5.2	0.4	0.6	1	1
BBVA	6.2	-0.1	3.1	2	-4
Medium Spanish banks	71.6	-0.1	-0.7	-1	-2
CaixaBank	3.4	-0.2	0.0	1	-3
Popular	0.8	-0.6	-1.1	-16	-15
Sabadell	1.5	0.3	-1.2	9	7
Bankinter	7.3	0.4	-0.4	-4	-3
Bankia	0.9	-1.0	0.7	3	-8
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.0	0.2	-0.4	1
GBPUSD	1.25	0.4	-0.5	1.0	1
USDJPY	113.12	-0.2	0.5	-1.5	-4
DXY	100.83	-0.1	-0.1	0.3	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,710	0.2	-1.4	1.3	2
USD BRL (Brazil)	3.09	0.4	0.6	3.6	4
USD CLP (Chile)	641.33	0.5	0.2	2.9	5
USD COP (Colombia)	2887	0.2	-0.5	2.1	3
USD MXN (Mexico)	20.41	0.1	-0.6	7.0	5
USD PEN (Peru)	3.26	0.3	0.2	1.9	4
LACI	64.37	0.2	0.0	4.4	4
USDPLN (Poland)	4.06	0.5	0.1	0.9	2
USD RUB (Russia)	58.00	0.5	-0.1	3.2	4
USD TRY (Turkey)	3.62	0.2	1.3	5.3	-1
USD CNY (China)	6.88	-0.2	0.0	-0.1	1
USD INR (India)	65.93	0.1	0.1	1.8	2
USD IDR (Indonesia)	13.354	-0.2	-0.2	0.2	1
ADXY	104.7	0.0	0.1	0.7	1
Commodities (ct)					
level	Daily	Weekly	Monthly	Year	
Brent	56.2	0.6	1.0	4	-1
WTX	53.6	0.4	1.3	4	1
Copper	2.74	1.1	-1.5	5	7
Gold	1,238	0.3	1.1	3	6
S&P Spot commodity*	403	-0.2	-0.2	2	2
S&P Brent Spot*	478	0.2	-0.3	3	-1
S&P Metals Spot*	329	-0.8	-1.7	3	8
S&P Agricultural*	311	-1.0	-1.4	2	3



Source: Bloomberg, Datastream and Haver

\* With one day delay

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