

# Market Comment | FOMC shows slightly more dovish stance

Global Financial Markets Unit  
23 Feb 2017

- The **USD lost steam**, while the **US Treasury declined slightly after the release of FOMC minutes** ([see](#)). According to market reaction FOMC minutes showed a slightly more dovish stance compared to slightly hawkish comments of Fed's official during last week. Today's announcement by the US Treasury Secretary, saying that the US administration is committed to passing an ambitious tax reform in August ([see](#)), did not offset the previous move in USD and US yields.
- **French political concerns eased for a second day** in a row as the backing of the centrist French politician François Bayrou boosted Macron's candidacy ([see](#)). As a result, French 10-year yields tumbled to their lowest in a month. The main sovereign bond yields also followed the French debt path, with the German yield finally breaching the -0.9% level. However, Italian yields inched up on political concerns. The lack of assessment from the Single Supervisory Mechanism and the European Commission on Monte dei Paschi (MPS) recapitalization plans may also have contributed to higher yields in Italy ([see](#)).
- **Oil prices rose after US supply** data showed a significant decline in US stocks. This, coupled with a weaker USD, pushed up EM currencies, especially the MXN.

Update 18:00 CET 23 February, 2017  
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.18	-3.2	1.3	-1	-2	
US	2.38	-2.9	1.2	-8	-5	
GER (2-yr)	0.90	-1.8	-12.8	-23	-13	
Germany	0.23	-4.5	-11.5	-17	-4	
France	0.98	-3.2	3.2	9	17	
Spain	1.69	-0.7	8.3	18	29	
Italy	2.23	3.1	6.9	18	36	
Portugal	3.97	0.6	-1.1	11	8	
Greece	7.33	3.8	-45.7	38	45	
Japan (2-yr)	0.26	0.0	2.2	-2	-7	
Japan	0.08	-1.5	3.2	2	2	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	0.2	-0.8	64	-123	
Chile	4.22	0.0	6.5	1	-10	
Colombia	6.99	-2.1	12.9	12	-10	
Mexico	7.23	-5.8	-17.5	36	-40	
Peru	6.11	-3.5	-4.2	-1	-36	
Poland	3.83	-6.4	-0.6	13	11	
Russia	8.37	0.0	3.9	9	-8	
Turkey	10.43	-5.0	-21.0	-38	-57	
India	6.92	-2.3	7.0	48	53	
Indonesia	7.57	-0.6	1.5	6	-27	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	75	1.3	8.3	26	22	
Italy	199	7.6	18.4	36	40	
Portugal	374	5.1	10.4	28	12	
Spain	145	3.0	19.0	35	30	
2-yr sovereign spread vs Germany						
France	44	-1.2	16.5	29	34	
Italy	95	2.1	20.0	38	34	
Portugal	92	-1.3	14.6	18	11	
Spain	67	1.6	15.6	29	19	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*						
Brazil	221	0	2	-26	-50	
Chile	76	-2	-3	-5	-6	
Colombia	138	-1	-3	-12	-25	
Mexico	145	3	-4	-24	-11	
Peru	102	0	-1	-4	-6	
Venezuela	3,488	-84	36	92	-417	
Poland	69	0	0	-1	-6	
Russia	173	-2	9	-8	-3	
Turkey	236	0	4	34	-37	
China	92	-3	6	-20	-25	
India	101	-2	6	-15	-26	
Indonesia	126	-4	-11	-23	-30	
Risk indicators						
Volatility indicators (%)						
VIX	12	1.3	1	7	0	
VST OXX	15	4.0	0	-5	-1	
EM EFT volatility index	17	1.0	6	-3	-17	
Dollar Euro volatility	9	0.5	5	7	-16	
EM FX volatility index	10	0.1	0	-9	-12	
Credit spread (BAA) (bps)	225	2.9	4	-1	-3	
US bonds volatility index	69	0.8	2	-8	-9	
Banking by CDS (bps)*						
US	66	0.1	0	-7	-6	
EZ	118	1.5	8	12	10	
UK	84	0.3	2	-5	-7	
Large Spanish	114	0.6	4	3	-3	
Medium Spanish	163	0.4	11	12	12	
Corporate by CDS (bps)*						
US Non-financial	141	0.1	0	-7	-5	
EZ Non-financial	100	1.5	8	12	10	
UK Non-financial	113	0.6	1	-8	-12	
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	1.75	0.00	0.0	0.0	0.1	
EZTED spread 3m	50.2	-0.70	-5.4	-1.6	-16.2	
Stock markets (%)						
Americas						
S&P500	2,360	0.1	0.5	3	4	
Dow Jones	20,799	0.1	0.9	4	4	
Nikkei	19,371	0.0	0.1	3	-1	
FTSE 100	7,271	-0.4	-0.1	2	1	
Eurostoxx 50	3,334	-0.2	0.7	2	0	
IBEX	9,493	0.2	0.6	1	0	
DAX	11,948	-0.4	1.6	3	3	
CAC	4,891	-0.1	0.2	1	0	
MIB	18,819	-0.3	-1.4	-3	-4	
ASE Athens	650	0.4	3.2	0	-1	
MSCI Latam*	78,555	-0.6	0.4	3	7	
Ibovespa (Brazil)	68,211	-0.4	0.7	4	11	
Moody	46,970	-0.5	0.7	-2	1	
MSCI EM Europe*	5,003	-0.6	0.2	2	-1	
Poland	2,256	0.2	1.8	12	13	
Micex (Russia)	2,106	0.0	2.0	-3	-7	
Ne 100 (Turkey)	89,138	0.7	1.1	6	17	
MSCI EM Asia*	790	0.7	1.3	5	8	
Shanghai Com (China)	3,251	-0.3	0.7	3	3	
Jakarta (Indonesia)	5,373	0.6	-0.1	2	7	
European Sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	90.7	-0.4	0.2	7	4	
Citi	60.3	-0.5	-0.1	6	-2	
Bak	24.6	0.9	0.1	7	7	
MS	46.4	-0.3	0.6	9	6	
GS	250.0	-0.7	0.2	7	3	
EZ banks						
BNP	55.6	-0.3	2.5	-7	-11	
Crédit Agricole	11.4	-2.0	6.2	-7	-7	
Deutsche Bank	18.5	-0.4	0.1	1	2	
ING	13.2	-1.0	-3.4	0	-5	
Intesa	2.1	-0.7	-3.3	-7	-16	
SG	41.9	0.2	-3.6	-8	-13	
Unicredit	12.4	-1.1	-1.8	-8	-11	
UK banks						
HSBC	89.1	-2.1	-2.1	3	1	
RIS	652.8	-4.0	-7.4	-3	-3	
Barclays	249.4	0.8	2.4	13	6	
Barclays	229.1	-2.6	-3.8	0	-3	
Lloyds	69.6	-0.2	3.4	8	7	
Large Spanish banks						
Santander	75.7	-0.3	2.2	-1	-3	
Santander	5.1	0.3	-1.7	-1	0	
BBVA	6.1	-0.9	2.7	-2	-5	
Medium Spanish banks						
Celabank	70.0	-1.4	-3.3	-3	-4	
CaixaBank	3.3	-1.9	4.2	2	0	
Populr	0.8	-1.5	-3.6	-17	-18	
Sabadell	1.4	-2.6	5.0	6	2	
Banqueparibas	7.3	-0.2	-1.4	-3	-4	
Banqueparibas	0.9	-1.7	-3.4	-4	-10	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Eurozone						
EURUSD	1.06	0.2	0.8	-14	1	
GBPUSD	1.25	0.8	0.5	0.2	2	
USD JPY	112.72	0.5	0.5	-0.9	-4	
DXF	100.97	-0.2	0.5	-0.8	-7	
Emerging						
USDARS (Argentina)	15.54	0.2	0.7	2.5	3	
USDBRL (Brazil)	3.06	0.0	0.8	3.4	5	
USDCLP (Chile)	641.53	0.1	0.4	1.6	4	
USDCOP (Colombia)	2872	0.8	0.2	2.0	3	
USDMXN (Mexico)	19.74	0.9	3.2	8.3	8	
USDPEN (Peru)	3.25	-0.1	0.0	1.1	4	
USDRUB (Russia)	65.35	0.4	1.2	4.6	6	
USZPLN (Poland)	4.07	0.1	-0.5	0.1	2	
USDRUB (Russia)	57.79	0.4	-0.3	2.5	4	
USDTRY (Turkey)	3.56	0.5	2.9	5.8	0	
USDCNY (China)	6.87	0.2	-0.2	-0.1	1	
USDINR (India)	66.83	0.2	0.4	1.9	2	
USDIDR (Indonesia)	13,351	0.1	-0.2	-0.2	1	
ADXY	105.1	0.3	0.2	0.8	2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTI	54.4	1.4	1.9	2	2	
Copper	265	-2.9	-2.3	-2	4	
Gold	1,249	1.0	0.8	3	7	
S&P Spot commodity*	402	-0.7	-0.5	0	1	
S&P Brent Spoz*	477	-1.3	0.1	0	-1	
S&P Metals Spoz*	332	-0.2	0.0	1	9	
S&P Agricultural*	312	0.3	0.6	2	4	



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Germany	0.23	-4.5	-11.5	-17	-4
France	0.88	-3.2	-3.2	9	17
Spain	1.69	-0.7	8.3	18	25
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Poland	69	0	0	-1	-6
Russia	173	-2	9	-8	-3
Turkey	236	0	4	-34	-37
China	92	-3	-6	-20	-25
India	101	-2	-6	-15	-26
Indonesia	120	-4	-11	-23	-30
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	1.3	1	7	0
VSTOXX	15	4.0	0	-5	-1
EM EFT volatility index	17	1.0	6	-3	-17
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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	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	50.2	-0.70	-5.4	-1.6	-16.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,360	-0.1	0.5	3	4
Dow Jones	29,799	0.1	0.8	4	1
Nikkei	19,371	0.0	0.1	3	-1
FTSE 100	7,271	-0.4	-0.1	2	1
Eurostoxx 50	3,334	-0.2	0.7	2	0
IBEX	9,493	0.2	-0.6	1	0
DAX	11,948	-0.4	1.6	3	3
CAC	4,891	-0.1	-0.2	1	0
MBI	18,919	0.3	1.4	-3	4
ASE Athens	650	0.4	3.2	0	-1
MSCI Latam *	78,555	-0.6	0.4	3	7
Bovespa (Brazil)	68,311	-0.4	0.7	4	11
Moodi	46,870	-0.5	-0.7	-2	1
MSCI EM Europe *	5,003	-0.6	0.2	2	-1
Poland	2,256	0.2	1.8	12	13
Misc (Russia)	2,106	0.0	2.8	-3	-7
Ise 100 (Turkey)	89,138	0.7	1.1	6	17
MSCI EM Asia *	750	0.7	1.3	5	8
Shanghai Com (China)	3,251	-0.3	0.7	3	3
Jakarta (Indonesia)	5,373	0.6	-0.1	2	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	124.3	-0.6	0.1	7	4
JPM	90.7	-0.4	0.2	7	4
Citi	60.3	-0.5	-0.1	6	2
BoA	24.6	-0.9	-0.1	7	7
MS	46.4	-0.3	0.6	9	6
GS	250.0	0.7	0.2	7	3
EZ banks	95.6	-0.6	-3.2	-5	-9
BNP	55.6	-0.3	2.5	-7	-11
Credit Agricole	11.4	-2.0	-6.2	-7	-7
Deutsche Bank	18.5	-0.4	0.1	1	2
ING	13.2	-1.0	-3.4	0	-5
Intesa	2.1	-0.7	-3.3	-7	-16
SG	41.9	0.2	-3.6	-6	-13
Unicredit	12.4	1.1	-1.5	-8	-11
UK banks	89.1	-2.1	-2.1	3	1
HSBC	652.8	-0.0	-7.4	-3	-3
RBS	249.4	-0.8	2.4	13	6
Barclays	229.1	-2.6	-3.8	0	-3
Lloyds	69.6	-0.2	3.4	8	7
Large Spanish banks	75.7	0.3	2.2	11	-3
Santander	5.1	0.3	-1.7	-1	0
BBVA	6.1	-0.9	-2.7	-2	-5
Medium Spanish banks	70.0	-1.4	-3.3	-3	-4
Cabobank	3.3	-1.9	-4.2	-2	0
Popular	0.8	-1.5	-3.6	-17	-18
Sabadell	1.4	-2.6	-5.0	6	2
Bankinter	7.3	-0.2	1.4	-3	-4
Bankia	0.9	-1.7	-3.4	-4	-10
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.2	0.8	-14	1
GBPUSD	1.25	0.8	0.5	0.2	2
USDJPY	112.72	0.5	0.5	-0.9	-4
DKY	100.97	-0.2	0.5	-0.6	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.54	0.2	-0.7	2.5	3
USDBRL (Brazil)	3.06	0.0	0.8	3.4	5
USDCLP (Chile)	641.53	0.1	-0.4	1.6	4
USDCOP (Colombia)	287.2	0.8	0.2	2.6	3
USDMXN (Mexico)	19.74	0.9	3.2	8.3	8
USDPEN (Peru)	3.25	-0.1	0.0	1.1	4
LACI	65.35	0.4	1.2	4.6	6
USDPLN (Poland)	4.07	0.1	-0.5	0.1	2
USD RUB (Russia)	57.79	0.4	0.3	2.5	4
USDTRY (Turkey)	3.56	0.5	2.9	5.8	0
USD CNY (China)	6.87	0.2	-0.2	0.1	1
USDINR (India)	66.83	0.2	0.4	1.9	2
USDIDR (Indonesia)	13,351	0.1	-0.2	-0.2	1
ADXY	105.1	0.3	0.2	0.8	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.6	1.3	1.6	2	0
WTX	54.4	1.4	1.9	2	2
Copper	265	-2.9	-2.3	-2	4
Gold	1,249	1.0	0.8	3	7
S&P Spot commodity *	402	-0.7	-0.5	0	1
S&P Brent Spot *	477	-1.3	0.1	0	1
S&P Metals Spot *	332	-0.2	0.0	1	9
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Germany	0.28	-3.5	-11.5	-17	-4
France	0.98	-3.2	-3.2	9	17
Spain	1.69	-0.7	8.3	18	25
Italy	2.23	3.1	6.9	18	36
Portugal	3.97	0.6	1.1	11	-3
Greece	7.33	3.8	-45.7	38	45
Japan (2-yr)	-0.26	0.0	-2.2	-2	-7
Japan	0.68	-1.5	3.2	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
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Mexico	2.28	-5.8	-17.5	-36	-40
Peru	6.11	-3.5	-4.2	-1	-36
Poland	3.83	-6.4	-0.6	13	11
Russia	8.37	0.0	3.9	9	8
Turkey	10.43	-5.0	-21.0	-38	-57
India	6.92	-2.3	7.0	48	53
Indonesia	2.57	-0.6	1.5	6	-27
Country risk (bp, changes in bp)					
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France	75	1.3	8.3	26	22
Italy	199	7.6	18.4	26	40
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2-yr sovereign spread vs Germany					
France	44	-1.2	16.5	29	34
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Portugal	92	-1.3	14.6	18	11
Spain	67	1.6	15.6	28	19
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	221	0	2	-26	-50
Chile	76	-2	-3	-5	-6
Colombia	138	-1	-3	-12	-25
Mexico	145	-3	-4	-24	-11
Peru	102	0	-1	-4	-6
Venezuela	3,488	-84	36	92	-417
Poland	69	0	0	-1	-6
Russia	173	-2	9	-8	-3
Turkey	236	0	4	-34	-37
China	92	-3	-6	-20	-25
India	101	-2	-6	-15	-26
Indonesia	126	4	11	23	-30
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.3	1	7	0
VIXOXX	15	4.0	0	-5	-1
EM EFT volatility Index	17	1.0	6	-3	-17
Dollar/euro volatility	9	-0.5	5	7	-16
EM FX volatility Index	10	0.1	0	9	-12
Credit spread (BAA) (bps)	225	2.9	4	-1	-3
US bonds volatility index	69	0.8	2	-8	-9
Banking CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	66	0.1	0	-7	-6
EZ	118	1.5	8	12	10
UK	84	0.3	2	-5	-7
Large Spanish	114	0.6	4	3	-3
Medium Spanish	163	0.4	11	12	12
Corporate CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	141	0.1	0	-7	-6
EZ Non-financial	100	1.5	8	12	10
UK Non-financial	113	-1.6	1	-8	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.11	0.00	0.00	0.00	0.00
Libor 3m	1.05	0.00	0.00	0.00	0.11
Libor 12m	1.75	0.00	0.00	0.00	0.11
EZTED spread 3m	50.2	-0.70	-5.4	-1.6	-16.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main Indices					
S&P500	2,360	-0.1	0.5	3	4
Dow Jones	20,799	0.1	0.9	4	4
Nikkei	19,371	0.0	0.1	3	-1
FTSE 100	7,271	-0.4	-0.1	2	1
EuroStoxx 50	3,334	-0.2	0.7	2	0
IBEX	9,493	0.2	0.6	1	0
DAX	11,940	-0.4	1.5	3	-3
CAC	4,891	-0.1	-0.2	1	0
MI8	18,819	-0.3	-1.4	-3	-4
ASE Athens	650	0.4	3.2	0	-1
MSCI Latam*	78,555	-0.6	0.4	3	7
Ibovespa (Brazil)	68,311	-0.4	0.7	4	11
Mexbol	46,970	-0.5	-0.7	-2	1
MSCI EM Europe*	5,003	-0.6	0.2	2	-1
Poland	2,256	0.2	1.8	12	13
Micex (Russia)	2,106	0.0	-2.0	-3	-7
lse 100 (Turkey)	89,138	0.7	1.1	6	17
MSCI EM Asia*	750	0.7	1.3	5	8
Shanghai Com (China)	3,251	-0.3	0.7	3	3
Jakarta (Indonesia)	5,373	0.6	-0.1	2	2
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	124.3	-0.6	0.1	-7	-4
Citi	90.7	-0.4	0.2	7	4
Chf	60.3	-0.5	-0.1	6	-2
BofA	24.6	-0.9	-0.1	7	7
MS	46.4	-0.3	0.6	9	6
GS	250.0	-0.7	0.2	7	3
EZ banks					
BNP	95.6	-0.6	-3.2	-5	-9
Crédit Agricole	55.6	-0.3	-2.5	-7	-11
Deutsche Bank	11.4	-2.0	-6.2	-7	-7
ING	18.5	-0.4	0.1	1	2
Intesa	13.2	-1.0	-3.4	0	-5
SG	2.1	-0.7	-3.3	-7	-16
UniCredit	41.9	0.2	-3.6	-8	-13
Unicredit	12.4	-1.1	-1.5	-8	-11
UK banks					
HSBC	89.1	-2.1	-2.1	3	1
HSBC	652.8	-4.0	-7.4	-3	-3
RBS	249.4	-0.8	2.4	13	6
Barclays	229.1	-2.6	-9.8	0	-3
Lloyds	69.6	-0.2	3.4	8	7
Large Spanish banks					
Santander	75.7	-0.3	-2.2	-1	-3
BBVA	5.1	0.3	-1.7	-1	0
BBVA	6.1	-0.9	-2.7	2	-5
Medium Spanish banks					
Cajabank	70.0	-1.4	-3.3	-3	-4
Cajabank	3.3	-1.9	-4.2	2	0
Popular	0.8	-1.5	-0.6	-17	-18
Sabadell	1.4	-2.6	-5.0	6	2
Bankinter	7.3	-0.2	-1.4	-3	-4
Bankia	0.9	-1.7	-3.4	4	-10
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	0.2	-0.8	-1.4	1
GBPUSD	1.25	0.8	0.5	0.2	2
USDJPY	112.72	0.5	0.5	0.9	-4
DXY	100.97	-0.2	0.5	-0.6	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	15,534	0.2	-0.7	2.5	3
USD BRL (Brazil)					
USD BRL (Brazil)	3.06	0.0	0.8	3.4	5
USD CLP (Chile)					
USD CLP (Chile)	641.53	0.1	-0.4	1.6	4
USD COP (Colombia)					
USD COP (Colombia)	2872	0.8	0.2	2.0	3
USD MXN (Mexico)					
USD MXN (Mexico)	19,214	0.9	3.2	8.3	6
USD PEN (Peru)					
USD PEN (Peru)	3.25	-0.1	0.0	1.1	4
LACI	65.35	0.4	1.2	4.6	6
USD PLN (Poland)					
USD PLN (Poland)	4.07	0.1	0.5	0.1	2
USD RUB (Russia)					
USD RUB (Russia)	57.79	0.4	-0.3	2.5	4
USD TRY (Turkey)					
USD TRY (Turkey)	3.56	0.5	2.9	5.8	0
USD CNY (China)					
USD CNY (China)	6.87	0.2	-0.2	0.1	1
USD INR (India)					
USD INR (India)	65.83	0.2	0.4	1.8	2
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,351	0.1	-0.2	-0.2	1
ADXY	105.1	0.3	0.2	0.8	2
Commodity (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	56.6	1.3	1.6	2	0
WTX	54.4	1.4	1.9	2	2
Copper	265	-2.9	2.3	-2	4
Gold	1,249	1.0	0.8	3	7
S&P Spot commodity*	402	-0.7	-0.5	0	1
S&P Brent Spot*	477	-1.3	0.1	0	-1
S&P Metals Spot*	332	-0.2	0.0	1	9
S&P Agricultural*	312	0.3	-0.6	2	4



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.18	-3.2	-1.8	-1	-3
US	2.38	-2.9	-6.2	-8	-5
GER (2-yr)	-0.90	-1.8	-12.8	-23	-13
Germany	0.23	-4.5	-11.5	-17	-4
France	0.88	-3.2	-3.2	9	17
Spain	1.69	-0.7	8.3	18	25
Italy	2.23	3.1	6.9	18	36
Portugal	3.87	0.6	1.1	11	8
Greece	7.33	3.8	-45.7	38	45
Japan (2-yr)	-0.26	0.0	-2.2	-2	-7
Japan	0.08	-1.5	-3.2	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-8.2	-26.8	-64	-123
Chile	4.22	0.0	6.5	1	-10
Colombia	6.99	-2.1	12.9	12	-10
Mexico	7.23	-5.8	-17.5	-36	-40
Peru	6.11	-3.5	-4.2	-1	-16
Poland	3.83	-6.4	-0.6	13	11
Russia	8.37	0.0	3.9	9	-8
Turkey	10.43	-5.0	-21.0	-38	-27
India	6.92	-2.3	7.0	48	53
Indonesia	7.57	-0.6	1.5	6	-27
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	75	1.3	8.3	26	22
Italy	199	7.6	18.4	36	40
Portugal	374	5.1	10.4	28	12
Spain	145	3.8	19.8	35	30
<b>2-yr sovereign spread vs Germany</b>					
France	44	-1.2	16.5	29	34
Italy	95	2.1	20.6	38	34
Portugal	92	-1.3	14.6	18	11
Spain	67	1.6	15.6	29	19
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	221	0	2	-26	-50
Chile	76	-2	-3	-5	-6
Colombia	138	-1	-3	-12	-25
Mexico	145	-3	-4	-24	-11
Peru	102	0	-1	-4	-5
Venezuela	3,488	-84	36	92	-417
Poland	69	0	0	-1	-6
Russia	173	-2	9	-8	-3
Turkey	236	0	4	-34	-37
China	92	-3	-6	-20	-25
India	101	-2	-6	-15	-26
Indonesia	120	-4	-11	-23	-30
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	1.3	1	7	0
VSTOXX	15	4.0	0	-5	-1
EM EFT volatility Index	17	1.0	6	-3	-17
Dollar/euro volatility	9	-0.5	5	7	-16
EM FX volatility index	10	0.1	0	9	-12
Credit spread (BAA) (bps)	225	2.9	4	-1	-3
US bonds volatility index	69	0.8	2	-8	-9
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	66	0.1	0	-7	-6
EZ	118	1.5	8	12	10
UK	84	0.3	2	-5	-7
Large Spanish	114	0.6	4	3	-3
Medium Spanish	163	0.4	11	12	12
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	141	0.1	0	-7	-6
EZ Non-financial	100	1.5	8	12	10
UK Non-financial	113	-1.6	1	-8	-12
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	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	50.2	-0.70	-5.4	-1.6	-16.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,360	-0.1	0.5	3	4
Dow Jones	29,799	0.1	0.8	4	1
Nikkei	19,371	0.0	0.1	3	-1
FTSE 100	7,271	-0.4	-0.1	2	1
Eurostoxx 50	3,334	-0.2	0.7	2	0
IBEX	9,493	0.2	-0.6	1	0
DAX	11,948	-0.4	1.6	3	3
CAC	4,891	-0.1	-0.2	1	0
MBI	18,919	0.3	1.4	-3	4
ASE Athens	650	0.4	3.2	0	-1
MSCI Latam *	78,555	-0.6	0.4	3	7
Bovespa (Brazil)	68,311	-0.4	0.7	4	11
Moodi	46,870	-0.5	-0.7	-2	1
MSCI EM Europe *	5,003	-0.6	0.2	2	-1
Poland	2,256	0.2	1.8	12	13
Mircs (Russia)	2,106	0.0	2.8	-3	-7
Ise 100 (Turkey)	89,138	0.7	1.1	6	17
MSCI EM Asia *	750	0.7	1.3	5	8
Shanghai Com (China)	3,251	-0.3	0.7	3	3
Jakarta (Indonesia)	5,373	0.6	-0.1	2	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	124.3	-0.6	0.1	7	4
JPM	90.7	-0.4	0.2	7	4
Citi	60.3	-0.5	-0.1	6	2
BoA	24.6	-0.9	-0.1	7	7
MS	46.4	-0.3	0.6	9	6
GS	250.0	0.7	0.2	7	3
EZ banks	95.6	-0.6	-3.2	-5	-9
BNP	55.6	-0.3	2.5	-7	-11
Credit Agricole	11.4	-2.0	-6.2	-7	-7
Deutsche Bank	18.5	-0.4	0.1	1	2
ING	13.2	-1.0	-3.4	0	-5
Intesa	2.1	-0.7	-3.3	-7	-16
SG	41.9	0.2	-3.6	-6	-13
Unicredit	12.4	1.1	-1.5	-8	-11
UK banks	89.1	-2.1	-2.1	3	1
HSBC	652.8	-4.0	-7.4	-3	-3
RBS	249.4	-0.8	2.4	13	6
Barclays	229.1	-2.6	-3.8	0	-3
Lloyds	69.6	-0.2	3.4	8	7
Large Spanish banks	75.7	0.3	2.2	11	-3
Santander	5.1	0.3	-1.7	-1	0
BBVA	6.1	-0.9	-2.7	-2	-5
Medium Spanish banks	70.0	-1.4	-3.3	-3	-4
Cajobank	3.3	-1.9	-4.2	-2	0
Popular	0.8	-1.5	-3.6	-17	-18
Sabadell	1.4	-2.6	-5.0	6	2
Banqueparibas	7.3	-0.2	1.4	-3	-4
Bankia	0.9	-1.7	-3.4	-4	-10
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.06	0.2	0.8	-14	1
GBP/USD	1.25	0.8	0.5	0.2	2
USD/JPY	112.72	0.5	0.5	-0.9	-4
DKX	100.97	-0.2	0.5	-0.6	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USD/ARS (Argentina)	15.54	0.2	-0.7	2.5	3
USD/BRL (Brazil)	3.06	0.0	0.8	3.4	5
USD/CLP (Chile)	641.53	0.1	-0.4	1.6	4
USD/COP (Colombia)	2872	0.8	0.2	2.6	3
USD/MXN (Mexico)	19.74	0.9	3.2	8.3	8
USD/PEN (Peru)	3.25	-0.1	0.0	1.1	4
LACI	65.35	0.4	1.2	4.6	6
USD/PLN (Poland)	4.07	0.1	-0.5	0.1	2
USD/RUB (Russia)	57.79	0.4	0.3	2.5	4
USD/TRY (Turkey)	3.56	0.5	2.9	5.8	0
USD/CNY (China)	6.87	0.2	-0.2	0.1	1
USD/INR (India)	66.83	0.2	0.4	1.9	2
USD/IDR (Indonesia)	13,351	0.1	-0.2	-0.2	1
ADXY	105.1	0.3	0.2	0.8	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.6	1.3	1.6	2	0
WTX	54.4	1.4	1.9	2	2
Copper	265	-2.9	-2.3	-2	4
Gold	1,249	1.0	0.8	3	7
S&P Spot commodity *	402	-0.7	-0.5	0	1
S&P Brent Spot *	477	-1.3	0.1	0	1
S&P Metals Spot *	332	-0.2	0.0	1	9
S&P Agricultural *	312	0.3	-0.6	2	4





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.18	-3.2	-1.8	-1	-3
US	2.38	-2.9	-6.2	-8	-3
GER (2-yr)	0.90	-1.8	-12.8	-23	-13
Germany	0.28	-3.5	-11.5	-17	-4
France	0.98	-3.2	-3.2	9	17
Spain	1.69	-0.7	8.3	18	25
Italy	2.23	3.1	6.9	18	36
Portugal	3.97	0.6	1.1	11	3
Greece	7.33	3.8	-45.7	38	45
Japan (2-yr)	-0.26	0.0	-2.2	-2	-7
Japan	0.69	-1.5	3.2	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-9.2	-25.3	-84	-123
Chile	4.22	0.0	8.9	1	0
Colombia	6.99	-2.1	12.9	12	-10
Mexico	2.28	-5.8	-17.5	-36	-40
Peru	6.11	-3.5	-4.2	-1	-36
Poland	3.83	-6.4	-0.6	13	11
Russia	8.37	0.0	3.9	9	8
Turkey	10.43	-5.0	-21.0	-38	-57
India	6.92	-2.3	7.0	48	53
Indonesia	2.57	-0.6	1.5	6	-27
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	75	1.3	8.3	26	22
Italy	199	7.6	18.4	26	40
Portugal	374	5.1	10.4	28	12
Spain	145	3.8	19.8	35	30
2-yr sovereign spread vs Germany					
France	44	-1.2	16.5	29	34
Italy	95	2.1	20.6	38	34
Portugal	92	-1.3	14.6	18	11
Spain	67	1.6	15.6	28	19
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	221	0	2	-26	-50
Chile	76	-2	-3	-5	-6
Colombia	138	-1	-3	-12	-25
Mexico	145	-3	-4	-24	-11
Peru	102	0	-1	-4	-6
Venezuela	3,488	-84	36	92	-417
Poland	69	0	0	-1	-6
Russia	173	-2	9	-8	-3
Turkey	236	0	4	-34	-37
China	92	-3	-6	-20	-25
India	101	-2	-6	-15	-26
Indonesia	126	4	11	23	-30
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.3	1	7	0
VIXOXX	15	4.0	0	-5	-1
EM EFT volatility Index	17	1.0	6	-3	-17
Dollar/euro volatility	9	-0.5	5	7	-16
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Corporate CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	141	0.1	0	-7	-6
EZ Non-financial	100	1.5	8	12	10
UK Non-financial	113	-1.6	1	-8	-12
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	1.75	0.00	0.0	0.0	0.1
EZTED spread 3m	50.2	-0.70	-5.4	-1.6	-16.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
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S&P500	2,360	-0.1	0.5	3	4
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Mexbol	46,970	-0.5	-0.7	-2	1
MSCI EM Europe*	5,003	-0.6	0.2	2	-1
Poland	2,256	0.2	1.8	12	13
Micex (Russia)	2,106	0.0	-2.0	-3	-7
Ise 100 (Turkey)	89,138	0.7	1.1	6	17
MSCI EM Asia*	750	0.7	1.3	5	8
Shanghai Com (China)	3,251	-0.3	0.7	3	3
Jakarta (Indonesia)	5,373	0.6	-0.1	2	2
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	124.3	-0.6	0.1	-7	-4
Citi	90.7	-0.4	0.2	7	4
Chf	60.3	-0.5	-0.1	6	-2
BofA	24.6	-0.9	-0.1	7	7
MS	46.4	-0.3	0.6	9	6
GS	250.0	-0.7	0.2	7	3
EZ banks					
BNP	95.6	-0.6	-3.2	-5	-9
Crédit Agricole	55.6	-0.3	-2.5	-7	-11
Deutsche Bank	11.4	-2.0	-6.2	-7	-7
ING	18.5	-0.4	0.1	1	2
ING	13.2	-1.0	-3.4	0	-5
Intesa	2.1	-0.7	-3.3	-7	-16
SG	41.9	0.2	-3.6	-8	-13
Unicredit	12.4	-1.1	-1.5	-8	-11
UK banks					
HSBC	89.1	-2.1	-2.1	3	1
HSBC	652.8	-4.0	-7.4	-3	-3
RBS	249.4	-0.8	2.4	13	6
Barclays	229.1	-2.6	-9.8	0	-3
Lloyds	69.6	-0.2	3.4	8	7
Large Spanish banks					
Santander	75.7	-0.3	-2.2	-1	-3
BBVA	5.1	0.3	-1.7	-1	0
BBVA	6.1	-0.9	-2.7	2	-5
Medium Spanish banks					
Cajabank	70.0	-1.4	-3.3	-3	-4
Cajabank	3.3	-1.9	-4.2	2	0
Popular	0.8	-1.5	-0.6	-17	-18
Sabadell	1.4	-2.6	-5.0	6	2
Bankinter	7.3	-0.2	-1.4	-3	-4
Bankia	0.9	-1.7	-3.4	4	-10
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	0.2	-0.8	-1.4	1
GBPUSD	1.25	0.8	0.5	0.2	2
USDJPY	112.72	0.5	0.5	0.9	-4
DXY	100.97	-0.2	0.5	-0.6	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	15,534	0.2	-0.7	2.5	3
USD BRL (Brazil)					
USD BRL (Brazil)	3.06	0.0	0.8	3.4	5
USD CLP (Chile)					
USD CLP (Chile)	641.53	0.1	-0.4	1.6	4
USD COP (Colombia)					
USD COP (Colombia)	2872	0.8	0.2	2.0	3
USD MXN (Mexico)					
USD MXN (Mexico)	19,214	0.9	3.2	8.3	6
USD PEN (Peru)					
USD PEN (Peru)	3.25	-0.1	0.0	1.1	4
LACI					
LACI	65.35	0.4	1.2	4.6	6
USDPLN (Poland)					
USDPLN (Poland)	4.07	0.1	0.5	0.1	2
USD RUB (Russia)					
USD RUB (Russia)	57.79	0.4	-0.3	2.5	4
USDTRY (Turkey)					
USDTRY (Turkey)	3.56	0.5	2.9	5.8	0
USD CNY (China)					
USD CNY (China)	6.87	0.2	-0.2	0.1	1
USD INR (India)					
USD INR (India)	65.83	0.2	0.4	1.8	2
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,351	0.1	-0.2	-0.2	1
ADXY	105.1	0.3	0.2	0.8	2
Commodity (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	56.6	1.3	1.6	2	0
WTX	54.4	1.4	1.9	2	2
Copper	265	-2.9	2.3	-2	4
Gold	1,249	1.0	0.8	3	7
S&P Spot commodity*	402	-0.7	-0.5	0	1
S&P Brent Spot*	477	-1.3	0.1	0	-1
S&P Metals Spot*	332	-0.2	0.0	1	9
S&P Agricultural*	312	0.3	-0.6	2	4

Source: Bloomberg, Datastream and Haver

\* With one day delay

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Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.18	-3.2	-1.8	-1	-3
US	2.38	-2.9	-6.2	-8	-5
GER (2-yr)	-0.90	-1.8	-12.8	-23	-13
Germany	0.23	-4.5	-11.5	-17	-4
France	0.88	-3.2	-3.2	9	17
Spain	1.69	-0.7	8.3	18	25
Italy	2.23	3.1	6.9	18	36
Portugal	3.87	0.6	1.1	11	8
Greece	7.33	3.8	-45.7	38	45
Japan (2-yr)	-0.26	0.0	-2.2	-2	-7
Japan	0.08	-1.5	-3.2	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-8.2	-26.8	-64	-123
Chile	4.22	0.0	6.5	1	-10
Colombia	6.99	-2.1	12.9	12	-10
Mexico	7.23	-5.8	-17.5	-36	-40
Peru	6.11	-3.5	-4.2	-1	-16
Poland	3.83	-6.4	-0.6	13	11
Russia	8.37	0.0	3.9	9	-8
Turkey	10.43	-5.0	-21.0	-38	-27
India	6.92	-2.3	7.0	48	53
Indonesia	7.57	-0.5	1.5	6	-27
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	75	1.3	8.3	26	22
Italy	199	7.6	18.4	36	40
Portugal	374	5.1	10.4	28	12
Spain	145	3.8	19.8	35	30
<b>2-yr sovereign spread vs Germany</b>					
France	44	-1.2	16.5	29	34
Italy	95	2.1	20.6	38	34
Portugal	92	-1.3	14.6	18	11
Spain	67	1.6	15.6	29	19
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	221	0	2	-26	-50
Chile	76	-2	-3	-5	-6
Colombia	138	-1	-3	-12	-25
Mexico	145	-3	-4	-24	-11
Peru	102	0	-1	-4	-5
Venezuela	3,488	-84	36	92	-417
Poland	69	0	0	-1	-6
Russia	173	-2	9	-8	-3
Turkey	236	0	4	-34	-37
China	92	-3	-6	-20	-25
India	101	-2	-6	-15	-26
Indonesia	120	-4	-11	-23	-30
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	1.3	1	7	0
VSTOXX	15	4.0	0	-5	-1
EM EFT volatility index	17	1.0	6	-3	-17
Dollar/euro volatility	9	-0.5	5	7	-16
EM FX volatility index	10	0.1	0	9	-12
Credit spread (BAA) (bps)	225	2.9	4	-1	-3
US bonds volatility index	69	0.8	2	-8	-9
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	66	0.1	0	-7	-6
EZ	118	1.5	8	12	10
UK	84	0.3	2	3	-7
Large Spanish	114	0.6	4	3	-3
Medium Spanish	163	0.4	11	12	12
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	141	0.1	0	-7	-6
EZ Non-financial	100	1.5	8	12	10
UK Non-financial	113	-1.6	1	-8	-12
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	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	50.2	-0.70	-5.4	-1.6	-16.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,360	-0.1	0.5	3	4
Dow Jones	29,799	0.1	0.8	4	1
Nikkei	19,371	0.0	0.1	3	-1
FTSE 100	7,271	-0.4	-0.1	2	1
Eurostoxx 50	3,334	-0.2	0.7	2	0
IBEX	9,493	0.2	-0.6	1	0
DAX	11,948	-0.4	1.6	3	3
CAC	4,891	-0.1	-0.2	1	0
MBI	18,919	0.3	1.4	-3	4
ASE Athens	650	0.4	3.2	0	-1
MSCI Latam *	78,555	-0.6	0.4	3	7
Bovespa (Brazil)	68,311	-0.4	0.7	4	11
Moodi	46,870	-0.5	-0.7	-2	1
MSCI EM Europe *	5,003	-0.6	0.2	2	-1
Poland	2,256	0.2	1.8	12	13
Misc (Russia)	2,106	0.0	2.8	-3	-7
Ise 100 (Turkey)	89,138	0.7	1.1	6	17
MSCI EM Asia *	750	0.7	1.3	5	8
Shanghai Com (China)	3,251	-0.3	0.7	3	3
Jakarta (Indonesia)	5,373	0.6	-0.1	2	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	124.3	-0.6	0.1	7	4
JPM	90.7	-0.4	0.2	7	4
Citi	60.3	-0.5	-0.1	6	2
BoA	24.6	-0.9	-0.1	7	7
MS	46.4	-0.3	0.6	9	6
GS	250.0	0.7	0.2	7	3
EZ banks	95.6	-0.6	-3.2	-5	-9
BNP	55.6	-0.3	2.5	-7	-11
Credit Agricole	11.4	-2.0	-6.2	-7	-7
Deutsche Bank	18.5	-0.4	0.1	1	2
ING	13.2	-1.0	-3.4	0	-5
Intesa	2.1	-0.7	-3.3	-7	-16
SG	41.9	0.2	-3.6	-8	-13
Unicredit	12.4	1.1	-1.5	-8	-11
UK banks	89.1	-2.1	-2.1	3	1
HSBC	652.8	-0.0	-7.4	-3	-3
RBS	249.4	-0.8	2.4	13	6
Barclays	229.1	-2.6	-3.8	0	-3
Lloyds	69.6	-0.2	3.4	8	7
Large Spanish banks	75.7	0.3	2.2	11	-3
Santander	5.1	0.3	-1.7	-1	0
BBVA	6.1	-0.9	-2.7	-2	-5
Medium Spanish banks	70.0	-1.4	-3.3	-3	-4
Cabobank	3.3	-1.9	-4.2	-2	0
Popubir	0.8	-1.5	-3.6	-17	-18
Sabadell	1.4	-2.6	-5.0	6	2
Banquepar	7.3	-0.2	1.4	-3	-4
Bankia	0.9	-1.7	-3.4	-4	-10
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.2	0.8	-14	1
GBPUSD	1.25	0.8	0.5	0.2	2
USDJPY	112.72	0.5	0.5	-0.9	-4
DKY	100.97	-0.2	0.5	-0.6	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.54	0.2	-0.7	2.5	3
USDBRL (Brazil)	3.06	0.0	0.8	3.4	5
USDCLP (Chile)	641.53	0.1	-0.4	1.6	4
USDCOP (Colombia)	287.2	0.8	0.2	2.6	3
USDMXN (Mexico)	19.74	0.9	3.2	8.3	8
USDPEN (Peru)	3.25	-0.1	0.0	1.1	4
LACI	65.35	0.4	1.2	4.6	6
USDPLN (Poland)	4.07	0.1	-0.5	0.1	2
USD RUB (Russia)	57.79	0.4	0.3	2.5	4
USDTRY (Turkey)	3.56	0.5	2.9	5.8	0
USD CNY (China)	6.87	0.2	0.2	0.1	1
USDINR (India)	66.83	0.2	0.4	1.9	2
USDIDR (Indonesia)	13,351	0.1	-0.2	-0.2	1
ADXY	105.1	0.3	0.2	0.8	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.6	1.3	1.6	2	0
WTX	54.4	1.4	1.9	2	2
Copper	265	-2.9	-2.3	-2	4
Gold	1,249	1.0	0.8	3	7
S&P Spot commodity *	402	-0.7	-0.5	0	1
S&P Brent Spot *	477	-1.3	0.1	0	1
S&P Metals Spot *	332	-0.2	0.0	1	9
S&P Agricultural *	312	0.3	-0.6	2	4

Source: Bloomberg, Datastream and Haver

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