

Market Comment | Steady markets, while peripheral bonds recovered some ground

Global Financial Markets Unit
27 Feb 2017

- **Global stocks were little changed** across the board, ahead of Donald Trump's address before a joint session of Congress, in which markets expect Mr. Trump to unveil more details of the new administration's fiscal policy. Meanwhile, the USD declined slightly.
- **France: political jitters eased**, after polls pointed to an increase in the probability of Macron winning the presidential election ([see](#)). Markets showed a slight risk-on after the poll results, with **French and peripheral yields declining and core bond yields** inching up. Moreover, the **EUR recovered some ground** against the USD.
- **Oil prices rose** once again as OPEC cuts overshadowed rising US oil production ([see](#)). A weaker USD along with the higher oil prices boosted EM currencies significantly, lead by RUB, despite the central bank's efforts to weaken the currency ([see](#)).
- **Concerns about a second referendum on Scottish independence increased volatility of the British pound**. There is a risk that the Scottish government will demand a second referendum at the same time as the UK triggers Article 50 of the TEU next month ([see](#)).

Update 18:00 CET 27 February, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.17	2.6	2.0	-6	-5	
US	2.33	-3.3	3.0	-17	-10	
GER (2-yr)	0.93	2.0	8.2	-28	-15	
Germany	0.20	3.4	9.6	28	8	
France	0.89	-4.2	-17.5	-14	8	
Spain	1.66	-3.4	2.5	9	23	
Italy	2.14	-5.1	4.0	9	28	
Portugal	3.89	-4.5	-10.0	-23	0	
Greece	7.14	-3.4	-40.2	23	25	
Japan (2-yr)	0.27	-1.0	3.6	-6	-8	
Japan	0.05	-4.8	3.7	-1	-1	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.24	0.0	-16.6	-71	-118	
Chile	4.17	-1.3	-3.1	-3	-16	
Colombia	6.92	-3.8	-16.7	15	-17	
Mexico	7.28	2.8	-10.9	28	-36	
Peru	6.12	2.6	-2.8	5	-35	
Poland	3.82	0.4	-0.9	-12	11	
Russia	8.28	-7.5	12.9	-21	-17	
Turkey	10.52	-1.0	-4.0	-50	-48	
India	6.88	-3.7	-2.4	45	50	
Indonesia	7.54	-1.1	2.5	7	-31	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	69	-5.6	-7.9	14	15	
Italy	194	-6.5	5.6	19	35	
Portugal	369	-5.9	-0.4	5	7	
Spain	146	-4.8	7.1	38	31	
2-yr sovereign spread vs Germany						
France	40	-2.9	-2.4	22	29	
Italy	94	-4.6	0.4	30	33	
Portugal	95	0.3	6.2	17	13	
Spain	81	-3.8	16.2	41	33	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*						
Brazil	220	3	-7	-30	-51	
Chile	75	1	-6	-7	-7	
Colombia	138	2	-7	-13	-25	
Mexico	139	0	-17	-28	-17	
Peru	102	3	-5	-6	-6	
Venezuela	3,400	41	-304	28	-505	
Poland	69	2	-3	-3	-3	
Russia	169	1	-11	-13	-7	
Turkey	234	1	4	36	38	
China	92	0	7	-16	-25	
India	102	0	9	-13	-25	
Indonesia	128	1	9	-18	-28	
Risk indicators						
Volatility indicators (%)						
VIX	12	1.6	1	10	0	
VST OXX	16	1.2	8	3	0	
EM EFT volatility index	17	-0.6	14	0	-14	
Dollar Euro volatility	8	-1.6	0	0	-20	
EM FX volatility index	10	0.5	-1	-8	-12	
Credit spread (BAA) (bps)	221	-2.3	1	2	-7	
US bonds volatility index	70	-1.8	0	-6	-9	
Banking 5y CDS (bps)*						
US	65	-0.5	-1	-6	-7	
EZ	120	2.0	3	17	12	
UK	81	0.7	-2	-1	-9	
Large Spanish	114	0.8	0	9	-3	
Medium Spanish	167	5.4	6	18	16	
Corporate 5y CDS (bps)*						
US Non-financial	140	-0.5	-1	-6	-7	
EZ Non-financial	100	2.0	3	17	12	
UK Non-financial	114	1	-1	-5	-11	
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	0.00	0.0	0.0	0.1	
EZ TED spread 3m	54.6	2.30	5.8	2.8	-11.8	
Stock markets (%)						
Americas						
S&P500	2,387	0.0	0.7	3	4	
Dow Jones	20,806	-0.1	0.9	4	4	
Nikkei	19,107	-0.9	0.7	-2	-2	
FTSE 100	7,260	0.2	0.5	1	1	
EuroStoxx 50	3,312	0.2	0.0	0	0	
IBEX	9,470	0.2	0.6	0	0	
DAX	11,830	0.2	0.0	0	2	
CAC	4,890	0.1	0.3	0	1	
MIB	18,915	1.7	-0.3	-3	-4	
ASE Athens	645	0.0	-0.1	-2	-2	
MSCI Latam*	77,037	-0.9	-1.2	0	-1	
Ibovespa (Brazil)	66,662	0.0	2.7	1	8	
Isovd	47,277	0.5	0.4	-1	1	
MSCI EM Europe*	4,946	-1.2	0.9	-1	-2	
Poland	2,210	-0.1	0.8	6	11	
Micex (Russia)	2,056	-1.8	3.0	8	-9	
Ne TSD (Turkey)	87,765	-0.6	-0.9	5	15	
MSCI EM Asia*	744	0.7	0.4	3	7	
Shanghai Com (China)	3,229	-0.8	-0.3	2	2	
Jakarta (Indonesia)	5,383	0.2	0.6	2	7	
European Sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	90.2	-0.1	0.0	4	4	
Citi	59.7	0.2	0.8	4	-3	
Bak	24.4	0.7	0.3	4	6	
MS	45.5	0.0	-1.4	3	4	
GS	247.8	0.2	-1.0	3	2	
EZ banks						
BNP	95.1	1.2	1.5	9	-10	
Crédit Agricole	11.3	0.8	-2.6	-10	-8	
Deutsche Bank	18.4	1.4	0.5	-5	1	
ING	12.9	-1.0	-4.1	-6	-7	
Intesa	2.2	6.4	1.9	2	-13	
SG	41.6	0.4	-0.5	-12	-14	
Unicredit	12.4	-0.3	2.4	-15	-11	
UK banks						
HSBC	87.4	-0.5	-5.3	-1	-1	
HSBC	647.5	-0.4	9.1	-5	-3	
RIS	233.4	-2.0	9.8	0	0	
Barclays	225.1	-0.4	5.2	-3	-4	
Lloyds	69.4	0.1	3.0	5	7	
Large Spanish banks						
Santander	75.3	0.7	1.8	5	-4	
Santander	5.1	0.4	-1.8	-5	-1	
BBVA						
BBVA	6.1	1.1	-1.7	-4	-5	
Medium Spanish banks						
Celabank	69.5	0.4	-2.9	-6	-5	
CaixaBank	3.2	0.8	3.7	8	1	
Populr	0.8	2.6	-2.6	-18	-17	
Sabadell	1.4	-0.4	6.1	1	0	
Banqueparibas	7.2	0.1	0.6	-4	-4	
Banqueparibas	0.9	0.7	2.3	-7	-10	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Eurozone						
EURUSD	1.06	0.6	0.1	0.5	1	
GBPUSD	1.25	0.1	0.1	-1.0	1	
USD JPY	112.00	0.1	1.0	-2.2	-4	
DKK	100.78	-0.3	0.2	-0.4	7	
Emerging						
USDARS (Argentina)	15.48	0.0	1.3	2.8	4	
USDBRL (Brazil)	3.11	0.0	-0.7	2.0	3	
USDCAD (Canada)	646.52	-0.1	0.8	0.5	4	
USDCOP (Colombia)	2897	-0.2	0.3	1.5	2	
USDMXN (Mexico)	19.82	0.5	2.7	6.6	8	
USDPEN (Peru)	3.26	-0.1	-0.3	1.3	4	
USDCNY (China)	64.84	0.0	0.7	3.5	5	
USDRPLN (Poland)	4.06	0.7	0.3	0.3	3	
USDRUB (Russia)	58.03	0.6	-0.1	3.8	4	
USDTRY (Turkey)	3.59	0.5	0.9	6.7	1	
USDCNY (China)	6.87	0.0	0.1	0.2	1	
USDINR (India)	66.71	0.2	0.3	2.0	2	
USDIDR (Indonesia)	13,341	-0.1	0.1	-0.1	1	
ADXY	105.1	0.0	0.4	1.0	2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTI	54.2	0.4	1.5	1	2	
Copper	268	0.0	-0.9	1	5	
Gold	1,264	0.5	2.0	6	9	
S&P Spot commodity*	402	-0.5	-0.3	0	1	
S&P Brent Spz*	479	-0.9	0.4	0	0	
S&P Metals Spot*	329	1.2	-0.1	3	8	
S&P Agricultural*	306	-0.7	-1.3	1	2	

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GER (2-yr)	-0.93	2.0	-8.2	-28	-15
Germany	0.20	1.4	-9.6	-28	-8
France	0.89	-4.2	17.5	-14	8
Spain	1.66	-3.4	2.5	9	23
Italy	2.14	-5.1	-4.0	-9	28
Portugal	3.89	-4.5	10.0	-23	0
Greece	7.14	-3.4	-40.2	23	25
Japan (2-yr)	-0.27	-1.0	-3.6	-6	-8
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Emerging Markets					
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Mexico	7.28	2.5	-10.9	-29	-36
Peru	6.12	2.6	2.8	5	-35
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Russia	8.28	-7.5	-12.9	-21	-17
Turkey	10.52	-1.0	-4.0	-50	-48
India	6.88	-3.7	-2.4	45	50
Indonesia	7.54	-1.1	-2.5	-7	-31
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Poland	69	-2	-3	-3	-7
Russia	169	1	-11	-13	-7
Turkey	234	1	-4	-36	-38
China	92	0	-7	-16	-25
India	102	0	-9	-13	-25
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Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	1.6	1	10	0
VSTOXX	16	1.2	8	3	0
EM EFT volatility index	17	-0.6	14	0	-14
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level	Daily	Weekly	Monthly	YTD	
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EZ	120	2.9	3	17	12
UK	81	-0.7	-2	-1	-9
Large Spanish	114	0.8	0	9	-3
Medium Spanish	167	5.4	6	18	16
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	140	-0.5	-1	-6	-7
EZ Non-financial	100	2.0	3	17	12
UK Non-financial	114	1.3	-1	-5	-11
Interbank markets (% changes in bp)					
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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	0.00	0.0	0.0	0.1
EZ TED spread 3m	54.6	2.30	5.8	2.8	-11.8
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,367	0.0	0.7	3	4
Dow Jones	29,806	-0.1	0.8	4	1
Nikkei	19,107	-0.9	-0.7	-2	-2
FTSE 100	7,260	0.2	0.5	1	1
Eurostoxx 50	3,312	0.2	0.0	0	0
IBEX	9,470	0.2	0.6	0	0
DAX	11,830	0.2	0.0	0	2
CAC	4,850	0.1	0.3	0	-1
MBI	18,915	1.7	0.3	-3	4
ASE Athens *	645	0.0	-0.1	-2	-2
MSCI Latam *	77,037	-0.9	-1.2	0	5
Bovespa (Brazil)	66,662	0.0	2.7	1	8
Moodi	42,277	0.5	0.4	-1	1
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Shanghai Com (China)	3,229	-0.8	-0.3	2	2
Jakarta (Indonesia)	5,383	0.2	0.6	2	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	122.9	0.3	-0.9	4	3
JPM	90.2	-0.1	0.0	4	4
Citi	99.7	0.2	-0.8	4	3
BoA	24.4	0.7	-0.5	4	6
MS	45.5	0.0	-1.4	3	4
GS	247.8	0.2	1.0	3	2
EZ banks	95.1	1.2	-1.5	-9	-10
BNP	54.8	0.3	-1.4	-11	-13
Credit Agricole	11.3	0.0	-2.6	-10	-8
Deutsche Bank	18.4	1.4	0.5	5	1
ING	12.9	-1.0	-4.1	-6	-7
Intesa	2.2	6.4	1.9	-2	-13
SG	41.6	0.4	0.5	-12	-14
Unicredit	12.4	2.3	2.4	-15	-11
UK banks	87.4	-0.5	-5.3	-1	-1
HSBC	647.5	-0.4	9.1	-5	-3
RBS	233.4	-2.0	-9.8	0	0
Barclays	225.1	-0.4	-5.2	-3	-4
Lloyds	69.4	0.1	3.0	5	7
Large Spanish banks	75.3	0.7	1.8	-5	-4
Santander	5.1	0.4	-1.8	-5	-1
BBVA	6.1	1.1	-1.7	-4	-5
Medium Spanish banks	69.5	0.4	-2.9	-6	-5
Cabobank	3.2	0.8	-3.7	-8	-1
Popular	0.8	2.6	-2.6	-18	-17
Sabadell	1.4	-0.4	-6.1	1	0
Banquepar	7.2	0.1	0.6	-4	-4
Bankia	0.9	0.7	-2.3	-7	-10
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.6	0.1	0.5	1
GBPUSD	1.25	0.1	0.1	-1.0	1
USDJPY	112.00	0.1	1.0	-2.2	-4
DX	100.78	-0.3	-0.2	-0.4	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.48	0.0	1.3	2.5	4
USD BRL (Brazil)	3.11	0.0	0.7	2.0	3
USD CUP (Cuba)	646.52	-0.1	-0.8	0.5	4
USD COP (Colombia)	2897	0.2	0.3	1.5	2
USD MXN (Mexico)	19.82	0.5	2.7	6.6	8
USD PEN (Peru)	3.26	-0.1	-0.3	1.3	4
LACI	64.04	0.0	0.7	3.5	5
USD PLN (Poland)	4.06	0.7	0.3	0.3	3
USD RUB (Russia)	58.03	0.6	-0.1	3.8	4
USD TRY (Turkey)	3.59	0.5	0.9	6.7	-1
USD CNY (China)	6.87	0.0	0.1	0.2	1
USD INR (India)	66.71	0.2	0.3	2.0	2
USD IDR (Indonesia)	13,341	-0.1	0.1	0.1	1
ADXY	105.1	0.0	0.4	1.0	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.2	0.4	0.0	0	0
WTX	54.2	0.4	1.5	1	2
Copper	268	0.0	-0.9	1	5
Gold	1,264	0.5	2.0	6	9
S&P Spot commodity *	40.2	-0.5	-0.3	0	1
S&P Brent Spot *	479	-0.9	0.4	0	0
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GER (2-yr)	0.93	2.0	-8.2	-28	-15
Germany	0.20	1.4	-9.5	-28	8
France	0.89	-4.2	-17.5	-14	6
Spain	1.66	-3.4	2.5	9	23
Italy	2.14	-5.1	-4.0	-9	28
Portugal	3.89	-4.5	10.0	-23	0
Greece	7.14	-3.4	-40.2	23	25
Japan (2-yr)	0.22	-1.0	-3.6	-6	-5
Japan	0.95	-4.8	-3.7	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
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Chile	4.17	-1.3	-3.1	-3	-16
Colombia	6.92	-3.8	-16.7	15	-17
Mexico	7.28	2.5	-10.9	-29	-36
Peru	6.12	2.6	-2.8	5	-25
Poland	3.82	0.4	-0.9	-12	11
Russia	8.20	-7.5	-12.9	-21	-17
Turkey	10.52	-1.0	-4.0	-50	-48
India	6.88	-3.7	-2.4	45	50
Indonesia	7.54	1.1	2.5	7	-31
Country risk (bp changes in bp)					
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10-yr sovereign spread vs Germany					
France	69	-5.6	-7.0	14	15
Italy	194	-6.5	5.6	19	35
Portugal	369	-5.9	-0.4	5	7
Spain	146	-4.8	7.1	38	31
2-yr sovereign spread vs Germany					
France	40	-2.9	-2.4	22	29
Italy	94	-4.6	9.4	30	33
Portugal	95	0.3	6.2	12	13
Spain	81	-3.0	16.2	41	33
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	220	3	-7	-30	-51
Chile	75	1	-6	-7	-7
Colombia	138	2	-7	-13	-25
Mexico	139	0	-17	-28	-17
Peru	102	3	-5	-6	-6
Venezuela	3,400	41	-304	28	-505
Poland	69	-2	-3	-3	-7
Russia	169	1	-11	-13	-7
Turkey	234	1	-1	-36	-38
China	92	0	-7	-16	-25
India	102	0	-9	-13	-25
Indonesia	123	1	-9	-18	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.6	1	10	0
VIXOXX	16	1.2	8	3	0
EM EFT volatility Index	17	-0.6	14	0	-14
Dollar/euro volatility	8	1.5	0	0	-20
EM FX volatility Index	10	0.5	-1	-8	-12
Credit spread (BAA) (bps)	221	-2.3	-1	7	-7
US bonds volatility index	70	1.8	0	-6	-9
Banking by CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	65	-0.5	-1	-6	-7
EZ	120	2.0	3	17	12
UK	81	-0.7	-2	-1	-9
Large Spanish	114	0.8	0	9	-3
Medium Spanish	167	-5.4	6	18	16
Corporate by CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	140	-0.5	-1	-6	-7
EZ Non-financial	100	2.0	3	17	12
UK Non-financial	114	-1.1	-1	-5	-11
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	0.00	0.0	0.0	0.1
EZTED spread 3m	54.6	2.30	5.8	2.5	-11.8
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,367	0.0	0.7	3	4
Dow Jones	20,806	-0.1	0.9	4	4
Nikkei	19,107	-0.9	-0.7	-2	-2
FTSE 100	7,269	0.2	0.5	1	1
EuroStoxx 50	3,312	0.2	0.0	0	0
IBEX	9,470	0.2	0.6	0	0
DAX	11,830	0.2	0.0	0	2
CAC	4,850	0.1	-0.3	0	-1
MI8	18,915	1.7	-0.3	-3	-4
ASE Athens	645	0.0	-0.1	-2	-2
MSCI Latam*	77,037	-0.9	-1.2	0	0
Ibovespa (Brazil)	66,662	0.0	-2.7	1	8
Mobor	47,277	0.5	0.4	-1	1
MSCI EM Europe*	4,946	-1.2	0.9	-1	-2
Poland	2,210	-0.1	0.8	6	11
Micox (Russia)	2,056	-1.8	-3.0	8	-9
Ise 100 (Turkey)	87,765	-0.6	-0.9	5	15
MSCI EM Asia*	744	-0.7	0.4	3	7
Shanghai Com (China)	3,229	-0.8	-0.3	2	2
Jakarta (Indonesia)	5,383	0.2	0.6	2	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	90.2	-0.1	0.0	4	4
Citi	59.7	0.2	-0.8	4	-3
BAA	24.4	-0.7	0.5	4	6
MS	45.5	0.0	-1.4	3	4
GS	247.8	0.2	-1.0	3	2
EZ banks					
BNP	54.8	0.3	-1.4	-11	-13
Crédit Agricole	11.3	0.8	-2.6	-10	-9
Deutsche Bank	18.4	1.4	-0.5	5	1
ING	12.9	-1.0	-4.1	-6	-7
Intesa	2.2	6.4	1.9	2	-13
SG	41.6	0.4	-0.5	-12	-14
Unicredit	12.4	-2.3	-2.4	-15	-11
UK banks					
HSBC	647.5	-0.4	-9.1	-5	-3
RBS	233.4	-2.0	-9.8	0	0
Barclays	225.1	0.4	-5.2	3	-4
Lloyds	69.4	0.1	3.0	5	7
Large Spanish banks					
Santander	5.1	0.4	-1.8	-5	-1
BBVA	6.1	1.1	-1.7	-4	-5
Medium Spanish banks					
Cajabank	69.5	0.4	-2.9	-6	-5
CaixaBank	3.2	0.8	-3.7	-8	-1
Popular	0.8	2.6	0.6	-18	-17
Sabadell	1.4	-0.4	-6.1	1	0
Bankinter	7.2	0.1	-0.6	-4	-4
Bankia	0.9	0.7	2.3	7	-10
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	0.6	0.1	0.5	1
GBPUSD	1.25	0.1	0.1	-1.0	-1
USDJPY	112.00	0.1	1.0	-2.2	-4
DXY	100.78	-0.3	-0.2	-0.4	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	154.8	0.0	1.3	2.5	4
USD BRL (Brazil)					
USD BRL (Brazil)	3.11	0.0	-0.7	2.0	3
USD CLP (Chile)					
USD CLP (Chile)	646.52	-0.1	-0.8	0.5	4
USD COP (Colombia)					
USD COP (Colombia)	2897	-0.2	-0.3	1.5	2
USD MXN (Mexico)					
USD MXN (Mexico)	19.82	0.5	0.7	6.6	6
USD PEN (Peru)					
USD PEN (Peru)	3.26	-0.1	-0.3	1.3	4
LACI					
LACI	64.84	0.0	0.7	3.5	5
USDPLN (Poland)					
USDPLN (Poland)	4.06	0.7	0.3	0.3	3
USD RUB (Russia)					
USD RUB (Russia)	58.03	0.6	-0.1	3.8	4
USDTRY (Turkey)					
USDTRY (Turkey)	3.59	0.5	0.9	6.7	-1
USD CNY (China)					
USD CNY (China)	6.87	0.0	0.1	0.2	1
USD INR (India)					
USD INR (India)	65.71	0.2	0.3	2.0	2
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.341	-0.1	0.1	-0.1	1
ADXY	105.1	0.0	0.4	1.0	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	56.2	0.4	0.0	0	0
WTX	54.2	0.4	1.5	1	2
Copper	263	0.0	0.9	1	5
Gold	1,264	0.5	2.0	6	9
S&P Spot commodity*	402	-0.5	-0.3	0	1
S&P Brent Spot*	479	-0.9	-0.4	0	0
S&P Metals Spot*	329	1.2	-0.1	3	8
S&P Agricultural*	306	-0.7	-1.3	1	2

Source: Bloomberg, Datastream and Haver
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Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.17	2.6	-2.0	-6	-5
US	2.33	2.3	0.0	-17	-10
GER (2-yr)	0.93	2.0	-8.2	-28	-15
Germany	0.20	1.4	-9.5	-28	8
France	0.89	-4.2	-17.5	-14	6
Spain	1.66	-3.4	2.5	9	23
Italy	2.14	-5.1	-4.0	-9	28
Portugal	3.89	-4.5	10.0	-23	0
Greece	7.14	-3.4	-40.2	23	25
Japan (2-yr)	0.22	-1.0	-3.6	-6	-5
Japan	0.95	-4.8	-3.7	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.24	0.0	-16.6	-71	-118
Chile	4.17	-1.3	-3.1	-3	-16
Colombia	6.92	-3.8	-16.7	15	-17
Mexico	7.28	2.5	-10.9	-29	-36
Peru	6.12	2.6	-2.8	5	-25
Poland	3.82	0.4	-0.9	-12	11
Russia	8.20	-7.5	-12.9	-21	-17
Turkey	10.52	-1.0	-4.0	-50	-48
India	6.88	-3.7	-2.4	45	50
Indonesia	7.54	1.1	2.5	7	-31
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	69	-5.6	-7.0	14	15
Italy	194	-6.5	5.6	19	35
Portugal	369	-5.9	-0.4	5	7
Spain	146	-4.8	7.1	38	31
2-yr sovereign spread vs Germany					
France	40	-2.9	-2.4	22	29
Italy	94	-4.6	9.4	30	33
Portugal	95	0.3	6.2	12	13
Spain	81	-3.0	16.2	41	33
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	220	3	-7	-30	-51
Chile	75	1	-6	-7	-7
Colombia	138	2	-7	-13	-25
Mexico	139	0	-17	-28	-17
Peru	102	3	-5	-6	-6
Venezuela	3,400	41	-304	28	-505
Poland	69	-2	-3	-3	-7
Russia	169	1	-11	-13	-7
Turkey	234	1	-4	-36	-38
China	92	0	-7	-16	-25
India	102	0	-9	-13	-25
Indonesia	123	1	-9	-18	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	1.6	1	10	0
VIXOXX	16	1.2	8	3	0
EM EFT volatility Index	17	-0.6	14	0	-14
Dollar/euro volatility	8	1.5	0	0	-20
EM FX volatility Index	10	0.5	-1	-8	-12
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Euribor 12m	-0.11	0.00	0.0	0.0	0.0
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MSCI Latam*	77,037	-0.9	-1.2	0	0
Ibovespa (Brazil)	66,662	0.0	-2.7	1	8
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MSCI EM Asia*	744	-0.7	0.4	3	7
Shanghai Com (China)	3,229	-0.8	-0.3	2	2
Jakarta (Indonesia)	5,383	0.2	0.6	2	2
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JP Morgan	122.9	0.3	0.9	4	3
JPM	90.2	-0.1	0.0	4	4
Citi	59.7	0.2	-0.8	4	-3
BAA	24.4	0.7	0.5	4	6
MS	45.5	0.0	-1.4	3	4
GS	247.8	0.2	-1.0	3	2
EZ banks	95.1	1.2	-1.5	9	-10
BNP	54.8	0.3	-1.4	-11	-13
Crédit Agricole	11.3	0.8	-2.6	-10	-9
Deutsche Bank	18.4	1.4	-0.5	5	1
ING	12.9	-1.0	-4.1	-6	-7
Intesa	2.2	6.4	1.9	2	-13
SG	41.6	0.4	-0.5	-12	-14
Unicredit	12.4	2.3	-2.4	-15	-11
UK banks	87.4	-0.5	-5.3	-1	-1
HSBC	647.5	-0.4	-9.1	-5	-3
RBS	233.4	-2.0	-9.8	0	0
Barclays	225.1	0.4	-5.2	3	-4
Lloyds	69.4	0.1	3.0	5	7
Large Spanish banks	75.3	0.7	-1.8	-5	-4
Santander	5.1	0.4	-1.8	-5	-1
BBVA	6.1	1.1	-1.7	-4	-5
Medium Spanish banks	69.5	0.4	-2.9	-6	-5
Cajabank	3.2	0.8	-3.7	-8	-1
Popular	0.8	2.6	0.6	-18	-17
Sabadell	1.4	-0.4	-6.1	1	0
Bankinter	7.2	0.1	-0.6	-4	-4
Bankia	0.9	0.7	2.3	7	-10
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.6	0.1	0.5	1
GBPUSD	1.25	0.1	0.1	-1.0	-1
USDJPY	112.00	0.1	1.0	-2.2	-4
DXY	100.78	-0.3	-0.2	-0.4	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.8	0.0	1.3	2.5	4
USDBRL (Brazil)	3.11	0.0	-0.7	2.0	3
USDCLP (Chile)	646.52	-0.1	-0.8	0.5	4
USDCOP (Colombia)	2897	-0.2	-0.3	1.5	2
USDMXN (Mexico)	19.82	0.5	0.7	6.6	6
USDPEN (Peru)	3.26	-0.1	-0.3	1.3	4
LACI	64.84	0.0	0.7	3.5	5
USDPLN (Poland)	4.06	0.7	0.3	0.3	3
USDRUB (Russia)	58.03	0.6	-0.1	3.8	4
USDTRY (Turkey)	3.59	0.5	0.9	6.7	-1
USD CNY (China)	6.87	0.0	0.1	0.2	1
USDINR (India)	65.71	0.2	0.3	2.0	2
USDIDR (Indonesia)	13,341	-0.1	0.1	-0.1	1
ADXY	105.1	0.0	0.4	1.0	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	56.2	0.4	0.0	0	0
WTX	54.2	0.4	1.5	1	2
Copper	263	0.0	0.9	1	5
Gold	1,264	0.5	2.0	6	9
S&P Spot commodity*	402	-0.5	-0.3	0	1
S&P Brent Spot*	479	-0.9	-0.4	0	0
S&P Metals Spot*	329	1.2	-0.1	3	8
S&P Agricultural*	306	-0.7	-1.3	1	2

Source: Bloomberg, Datastream and Haver

* With one day delay

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