

Market Comment | Market waiting for Trump's speech

Global Financial Markets Unit
28 Feb 2017

- Financial markets showed no significant variations, apart from the jump in the implied probability of a Fed fund rate hike in March, as investors are waiting for **President Trump's address to Congress** in order to get some clues about the new administration's fiscal policy.
- The probability of a **Fed interest rate hike jumped around 50% for the next FOMC meeting**, after President Trump suggested he would boost military spending ([see](#)). Comments from Fed officials also contributed to bolster expectations of a rate hike. Robert Kaplan said that interest rates should be raised sooner rather than later ([see](#)).
- The **US equity indices, the US dollar and US Treasury yields inched down** ahead of Trump's speech, while **European stocks edged up**. The Spanish equity index showed some fresh increases, led by corporate earnings releases.
- The 4Q16 US GDP growth was left unrevised ([see](#)), against expectations of upward revision from the previous forecast, supporting today's weakening of the US dollar.
- The slightly risk-on movement perceived in European markets extended today, as the **EUR appreciated**, while peripheral bond yields declined and European core bond yields rose, amid **easing political concerns**.
- **Oil prices** declined today as signs of rising oil production in the US fanned oil glut [concerns](#) (see). Against this backdrop, most EM currencies depreciated, somewhat reversing yesterday's appreciation.

Update 18:00 CET 28 February, 2017

Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-0.2	-1.4	-3	-9
US	2.34	-2.3	8.7	-14	-10
GER (2-yr)	0.90	2.6	3.8	23	-13
Germany	0.21	1.0	9.3	25	-7
France	0.89	1.3	-20.2	-14	8
Spain	1.66	-9.4	-5.7	7	22
Italy	2.09	-4.8	-16.1	-14	22
Portugal	3.88	-0.2	-15.7	-26	-2
Greece	7.15	1.1	-7.1	-3	26
Japan (2-yr)	0.26	0.2	3.3	-7	-7
Japan	0.06	-3.9	2.8	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.24	0.0	7.1	56	-118
Chile	4.18	0.3	-4.7	-4	-15
Colombia	6.97	4.7	-4.6	18	-12
Mexico	7.34	2.6	-1.3	16	-28
Peru	6.15	2.6	0.5	9	-32
Poland	3.81	-1.7	-6.1	-9	9
Russia	8.44	16.5	8.4	16	0
Turkey	10.60	8.0	4.0	-39	-40
India	6.87	-0.8	-3.2	47	49
Indonesia	7.54	0.3	-6.1	8	-30
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	68	0.3	-10.9	11	15
Italy	188	-5.8	-6.8	11	29
Portugal	367	-1.2	-6.4	-1	9
Spain	145	-1.4	-1.4	32	29
2-yr sovereign spread vs Germany					
France	38	-1.9	-7.6	19	27
Italy	88	-4.3	-2.9	21	27
Portugal	92	-2.6	-1.3	17	10
Spain	78	-3.1	9.1	36	30
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	219	-2	-8	-30	-53
Chile	74	-1	-8	-9	-8
Colombia	139	0	-7	-14	-26
Mexico	137	2	-20	-27	-19
Peru	101	-1	-6	-7	-7
Venezuela	3,426	26	-278	82	-479
Poland	69	1	-1	-1	-6
Russia	167	-2	-9	-15	-9
Turkey	234	0	-4	-35	-38
China	92	0	-7	-12	-25
India	102	1	-3	-12	-25
Indonesia	128	0	-6	-17	-28
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	4.2	9	19	1
VST OXX	16	1.5	12	3	0
EM EFT volatility index	18	4.0	14	10	-9
Dollar Euro volatility	8	-2.2	-11	-1	-24
EM FX volatility index	10	-0.7	-2	-11	-14
Credit spread (BAA) (bps)	223	2.3	3	1	-4
US bonds volatility index	71	-1.5	3	-2	-7
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	62	-2.3	-3	-7	-9
EZ	116	-4.0	-2	9	8
UK	80	-1.5	-3	-3	-11
Large Spanish	112	-1.5	-1	7	-5
Medium Spanish	164	-3.8	3	14	12
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	139	-2.3	-3	-7	-9
EZ Non-financial	100	-4.0	-2	9	8
UK Non-financial	115	-0.5	0	-5	-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	0.00	0.0	0.0	0.1
EZTED spread 3m	52.2	-2.40	1.3	2.0	-14.2
Stock markets (%)					
Americas					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,263	0.3	0.1	3	4
Dow Jones	20,791	-0.2	0.2	3	4
Nikkei	19,119	0.1	-1.4	-2	-2
FTSE 100	7,263	0.1	0.2	1	1
EuroStoxx 50	3,320	0.3	0.6	0	0
IBEX	9,556	1.0	-0.1	1	1
DAX	11,834	0.1	-1.1	0	2
CAC	4,899	0.3	0.6	0	0
MIB	18,913	0.0	-0.7	-2	-4
ASE Athens	646	0.1	-1.4	1	-2
MSCI Latam *	77,168	0.2	-1.6	0	5
Ibovespa (Brazil)	66,662	0.0	-3.5	1	8
Isivobd	46,926	-0.9	-1.4	-1	1
MSCI EM Europe *	4,897	-1.0	-1.7	-3	-3
Poland	2,191	-0.9	-2.5	5	10
Micex (Russia)	2,036	-1.0	-4.3	-10	-10
Mo YTD (Turkey)	87,478	-0.3	-1.7	4	15
MSCI EM Asia *	741	-0.4	0.4	2	6
Shanghai Com (China)	3,242	0.4	-0.4	3	3
Jakarta (Indonesia)	5,387	0.0	0.5	1	7
European Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	89.9	-0.6	-1.2	3	3
Citi	59.6	-0.6	-1.5	4	-3
Bak	24.5	-0.4	-1.3	5	7
MS	45.2	-1.4	-2.9	4	4
GS	246.0	-1.4	-2.3	4	1
EZ banks					
BNP	55.1	0.7	-1.2	-10	-12
Crédit Agricole	11.4	0.9	-1.6	-9	-7
Deutsche Bank	18.6	1.0	0.1	-3	-2
ING	13.0	0.7	-2.9	-5	-6
Intesa	2.2	0.5	1.8	-3	-13
SG	41.9	0.9	0.3	-12	-13
Unicredit	12.7	1.5	1.2	-9	-10
UK banks					
HSBC	646.5	0.1	-2.9	-6	-4
RIS	237.8	1.9	5.6	3	1
Barclays	226.5	0.7	-4.0	-2	-4
Lloyds	68.7	-0.8	2.8	4	6
Large Spanish banks	76.2	1.3	0.9	-3	-2
Santander	5.2	1.9	-0.9	-4	0
BBVA	6.2	0.8	0.8	-3	-5
Medium Spanish banks	70.3	1.2	-2.0	-5	-4
Cáritas	3.3	2.0	-3.0	-6	1
Poplar	0.8	3.1	0.7	-15	-15
Sabadell	1.4	0.9	-4.9	-1	1
Banqueparibas	7.3	0.5	0.6	-3	-2
Banque	0.9	1.3	2.8	-5	-9
Currencies (% ind for currency depreciation)					
level	Daily	Weekly	Monthly	Year	
Eurozone					
EURUSD	1.06	0.3	0.8	-0.7	1
GBPUSD	1.24	-0.1	-0.4	-1.0	1
USD JPY	111.81	0.8	1.6	-2.9	-5
DXF	100.83	-0.3	0.5	-0.3	-2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.48	0.0	0.7	2.6	4
USDBRL (Brazil)	3.11	0.0	-0.5	1.0	3
USDCLP (Chile)	650.10	-0.6	-1.0	0.1	-3
USDCOP (Colombia)	2928	-1.1	-0.9	0.2	1
USDMXN (Mexico)	20.03	-0.6	0.1	4.1	7
USDPEN (Peru)	3.27	-0.4	-0.6	0.7	3
LUCL	64.51	-0.4	0.4	2.1	5
USDRPLN (Poland)	4.06	0.4	0.5	-0.1	3
USDRUB (Russia)	58.47	-0.6	-1.8	2.3	3
USDTRY (Turkey)	3.63	0.6	0.3	6.2	-2
USDCNY (China)	6.87	0.1	0.2	0.2	1
USDINR (India)	66.69	0.0	0.4	2.0	2
USDIDR (Indonesia)	13,338	0.0	0.3	0.2	1
ADXY	105.1	0.2	0.4	1.2	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTI	53.2	-1.5	-1.5	0	0
Copper	270	0.5	-1.6	1	6
Gold	1,238	0.4	1.6	6	8
S&P Spot commodity *	401	-0.2	-0.9	1	1
S&P Brent Spoz *	480	0.2	0.6	1	0
S&P Metals Spot *	330	0.3	-0.8	3	8
S&P Agricultural *	302	-1.4	-2.9	0	1

Debt markets (10Y % changes in bp)					
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GER (2-yr)	-0.90	2.6	-3.8	-23	-13
Germany	0.21	1.0	-3.5	-25	-7
France	0.89	-1.3	-20.2	-14	8
Spain	1.66	-0.4	-5.7	7	22
Italy	2.09	-4.8	-16.1	-14	22
Portugal	3.88	-0.2	15.7	-26	-2
Greece	7.15	1.1	-7.1	-3	26
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Peru	6.15	2.6	0.5	9	32
Poland	3.81	-1.7	-6.1	-9	9
Russia	8.44	16.5	8.4	16	0
Turkey	10.60	8.0	4.0	-39	-40
India	6.87	-0.8	-3.2	47	49
Indonesia	7.54	0.3	-6.1	-8	-30
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
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Italy	188	-5.8	-6.8	11	29
Portugal	367	-1.2	-6.4	-1	5
Spain	145	-1.4	-1.4	32	29
2-yr sovereign spread vs Germany					
France	38	-1.9	-7.6	19	27
Italy	88	-4.3	-2.0	21	27
Portugal	92	-2.6	-1.3	17	10
Spain	78	-3.1	0.1	36	30
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	219	-2	-8	-30	-53
Chile	74	-1	-8	-9	-8
Colombia	138	0	-7	-14	-26
Mexico	137	-2	-20	-27	-19
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Venezuela	3,426	26	-278	82	-479
Poland	69	1	-1	-1	-6
Russia	167	-2	-9	-15	-9
Turkey	234	0	-4	-35	-38
China	92	0	-7	-17	-25
India	102	1	-3	-12	-25
Indonesia	128	0	-6	-17	-28
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	13	4.2	9	19	1
VSTOXX	16	1.5	12	3	0
EM EFT volatility index	10	4.0	14	10	-9
Dollar/euro volatility	8	-4.2	-11	-1	-24
EM FX volatility index	10	0.7	-2	-11	-14
Credit spread (BAA) (bps)	223	2.8	3	1	-4
US bonds volatility index	71	-1.5	-3	-2	-7
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	62	-2.3	-3	-7	-9
EZ	116	-4.0	-2	9	8
UK	80	-1.5	-3	-3	-11
Large Spanish	112	-1.5	-1	7	-5
Medium Spanish	164	-3.8	3	14	12
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	139	-2.3	-3	-7	-9
EZ Non-financial	100	-4.0	-2	9	8
UK Non-financial	115	0.5	0	-5	-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	0.00	0.0	0.0	0.1
EZ TED spread 3m	52.2	-2.40	1.3	2.0	-14.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,363	-0.3	-0.1	3	4
Dow Jones	29,791	0.2	0.2	3	4
Nikkei	19,119	0.1	-1.4	-2	-2
FTSE 100	7,263	0.1	-0.2	1	1
Eurostoxx 50	3,320	0.3	0.6	0	0
IBEX	9,556	1.0	0.1	1	1
DAX	11,834	0.1	-1.1	0	2
CAC	4,859	0.3	0.6	0	-1
MBI	18,913	0.0	0.7	-2	4
ASE Athens	646	0.1	-1.4	1	-2
MSCI Latam *	77,168	0.2	-1.6	0	5
Bovespa (Brazil)	66,062	0.0	-3.5	1	8
Moodi	46,926	-0.9	-1.4	-1	1
MSCI EM Europe *	4,897	-1.0	-1.7	-3	-3
Poland	2,191	-0.9	-2.5	5	10
Misc (Russia)	2,036	-1.0	-4.3	-10	-10
Ise 100 (Turkey)	87,478	-0.3	-1.7	4	15
MSCI EM Asia *	741	-0.4	-0.4	2	6
Shanghai Com (China)	3,242	0.4	0.4	3	3
Jakarta (Indonesia)	5,387	0.0	0.5	1	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	122.6	-1.0	-2.0	4	2
JPM	89.9	-0.6	-1.2	3	3
Citi	99.6	-0.6	-1.5	4	-3
BoA	24.5	-0.4	-1.3	5	7
MS	45.2	-1.4	-2.9	4	4
GS	246.0	-1.4	2.3	4	1
EZ banks	95.8	0.8	0.6	-7	-9
BNP	55.1	0.7	-1.2	-10	-12
Credit Agricole	11.4	0.9	-1.8	-9	-7
Deutsche Bank	18.6	1.0	0.1	3	-2
ING	13.0	0.7	-2.9	-5	-6
Intesa	2.2	0.5	1.8	-3	-13
SG	41.9	0.9	0.3	-12	-13
Unicredit	12.7	1.5	0.7	-9	-10
UK banks	87.5	0.3	-2.3	-1	0
HSBC	646.5	0.1	-2.9	-6	-4
RBS	237.8	1.9	-5.6	3	1
Barclays	226.5	0.7	-4.0	-2	-4
Lloyds	68.7	-0.8	2.8	4	6
Large Spanish banks	76.2	1.3	0.9	-3	-2
Santander	5.2	1.9	-0.9	-4	0
BBVA	6.2	0.8	0.8	-3	-5
Medium Spanish banks	70.3	1.2	2.0	-5	-4
Cajabank	3.3	2.0	-3.0	6	1
Popular	0.8	3.1	0.7	-15	-15
Sabadell	1.4	0.9	-4.9	-1	1
Banqueparibas	7.3	0.5	0.6	-3	-3
Bankia	0.9	1.3	2.8	-5	-9
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.3	0.8	0.7	1
GBPUSD	1.24	-0.1	0.4	-1.0	1
USDJPY	111.81	0.8	1.6	-2.9	-5
DKY	100.83	-0.3	-0.5	-0.3	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.48	0.0	0.7	2.6	4
USDBRL (Brazil)	3.11	0.0	0.5	1.0	3
USDCLP (Chile)	650.10	-0.6	-1.0	0.1	3
USDCOP (Colombia)	2928	-1.1	-0.8	0.2	1
USDMXN (Mexico)	20.03	-0.6	-0.1	4.1	7
USDPEN (Peru)	3.27	-0.4	-0.6	0.7	3
LACI	64.51	-0.4	0.4	2.1	5
USDPLN (Poland)	4.06	0.4	0.5	-0.1	3
USD RUB (Russia)	58.47	-0.6	-1.8	2.3	3
USDTRY (Turkey)	3.63	-0.6	-0.3	6.2	-2
USDCNY (China)	6.87	0.1	0.2	0.2	1
USDINR (India)	66.69	0.0	0.4	2.0	2
USDIDR (Indonesia)	13,338	0.0	0.3	0.2	1
ADXY	105.1	0.2	0.4	1.2	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.3	-1.2	-2.5	0	-2
WTX	53.2	-1.5	-1.5	0	0
Copper	270	0.5	-1.6	1	6
Gold	1,258	0.4	1.8	6	8
S&P Spot commodity *	481	-0.2	-0.9	1	1
S&P Brent Spot *	480	0.2	-0.6	1	0
S&P Metals Spot *	330	0.3	-0.8	3	8
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Germany	0.21	1.0	-9.3	-29	-7
France	0.89	1.3	-20.2	-14	8
Spain	1.66	-0.4	-5.7	7	22
Italy	2.08	-4.8	-16.1	-14	22
Portugal	3.88	0.2	-15.1	-26	7
Greece	7.15	1.1	-7.1	-3	26
Japan (2-yr)	0.26	0.6	-3.3	-7	-7
Japan	0.06	-3.9	-2.8	-1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Colombia	6.97	4.7	-4.6	18	-12
Mexico	2.34	2.6	-1.3	-16	-29
Peru	6.15	2.6	0.5	9	-32
Poland	3.81	-1.7	-6.1	-9	9
Russia	8.44	16.5	8.4	16	0
Turkey	10.60	8.0	4.0	-39	-40
India	6.87	-0.8	-3.2	47	49
Indonesia	7.54	0.3	-6.1	8	-30
Country risk (bp changes in bp)					
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France	68	0.3	-10.9	11	15
Italy	188	-5.8	-6.8	11	29
Portugal	367	-1.2	-6.4	-1	5
Spain	145	-1.4	-1.4	32	29
2-yr sovereign spread vs Germany					
France	38	-1.9	-7.6	19	27
Italy	88	-4.3	-2.0	21	27
Portugal	92	-2.6	-1.3	17	10
Spain	78	-3.1	0.1	36	30
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	219	-2	-8	-30	-53
Chile	74	-1	-8	-9	-5
Colombia	138	0	-7	-14	-26
Mexico	137	-2	-20	-27	-19
Peru	101	-1	-6	-7	-7
Venezuela	3,426	26	-278	82	-479
Poland	69	1	-1	-1	-6
Russia	167	-2	-9	-15	-9
Turkey	234	0	-4	-35	-38
China	92	0	-7	-17	-25
India	102	1	-3	-12	-25
Indonesia	123	0	-6	-17	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.2	9	19	1
VSTOXX	16	1.5	12	3	0
EM EFT volatility Index	18	4.0	14	10	-9
Dollar/euro volatility	8	-4.2	-1.1	-1	-24
EM FX volatility Index	10	-0.7	-2	-11	-14
Credit spread (BAA) (bps)	223	2.3	3	1	-4
US bonds volatility Index	71	1.5	3	-2	-7
Banking S y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	62	-2.3	-3	-7	-9
EZ	116	-4.0	-2	9	8
UK	80	-1.5	-3	-3	-11
Large Spanish	112	-1.5	-1	7	-5
Medium Spanish	164	-1.8	3	14	12
Corporate S y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	139	-2.3	-3	-7	-9
EZ Non-financial	100	-4.0	-2	9	8
UK Non-financial	115	-1.5	0	-5	-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	0.00	0.0	0.0	0.1
EZTED spread 3m	52.2	-2.00	1.3	2.0	-14.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,363	-0.3	0.1	3	4
Dow Jones	20,791	-0.2	0.2	3	4
Nikkei	19,119	0.1	-1.4	-2	-2
FTSE 100	7,263	0.1	-0.2	1	1
EuroStoxx 50	3,320	0.3	-0.6	0	0
IBEX	9,556	1.0	-0.1	1	1
DAX	11,834	0.1	-1.1	0	2
CAC	4,859	0.3	0.6	0	-1
MI8	18,913	0.0	-0.7	-2	-4
ASE Athens	646	0.1	-1.4	1	-2
MSCI Latam *	77,188	0.2	-1.6	0	1
Ibovespa (Brazil)	66,662	0.0	-3.5	1	8
Mobor	46,926	-0.9	-1.4	-1	1
MSCI EM Europe *	4,897	-1.0	-1.7	-3	-3
Poland	2,191	-0.9	-2.5	5	10
Micex (Russia)	2,036	-1.0	-4.3	-10	-10
Ise 100 (Turkey)	87,478	-0.3	-1.7	4	15
MSCI EM Asia *	741	-0.4	-0.4	2	6
Shanghai Com (China)	3,242	0.4	-0.4	3	3
Jakarta (Indonesia)	5,387	0.0	0.5	1	2
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	122.6	-1.0	2.0	4	-2
JPM	89.9	-0.6	-1.2	3	3
Citi	59.6	-0.6	-1.5	4	-3
BAA	24.5	-0.4	-1.3	5	7
MS	45.2	-1.4	-2.9	4	4
GS	246.0	-1.4	-2.3	4	1
EZ banks	95.0	0.8	-0.6	-7	-9
BNP	55.1	0.7	-1.2	-10	-12
Crédit Agricole	11.4	0.9	-1.6	-9	-7
Deutsche Bank	18.6	1.0	0.1	-3	2
ING	13.0	0.7	-2.9	-5	-6
Intesa	2.2	0.5	1.8	-3	-13
SG	41.9	0.9	0.3	-12	-13
UniCredit	12.7	1.5	-0.7	-9	-10
UK banks	87.5	0.3	-2.3	-1	0
HSBC	646.5	0.1	-2.9	-6	-4
RBS	237.8	1.9	-5.6	3	1
Barclays	226.5	0.7	-4.0	-2	4
Lloyds	68.7	-0.8	2.8	4	6
Large Spanish banks	76.2	1.3	-0.9	-3	-2
Santander	5.2	1.9	-0.9	4	0
BBVA	6.2	0.8	-0.8	-3	-5
Medium Spanish banks	70.3	1.2	-2.0	-5	-4
Cajabank	3.3	2.0	-3.0	6	1
Popular	0.8	3.1	0.7	-15	-15
Sabadell	1.4	0.9	-4.9	-1	1
Bankinter	7.3	0.5	0.6	-3	-3
Bankia	0.9	-1.3	2.8	-5	-9
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.3	0.8	-0.7	1
GBPUSD	1.24	-0.1	-0.4	-1.0	1
USDJPY	111.81	0.8	1.6	-2.9	-5
DXY	100.83	-0.3	-0.5	-0.3	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,480	0.0	0.7	2.6	4
USDBRL (Brazil)	3.11	0.0	0.5	1.0	3
USDCLP (Chile)	650.10	-0.6	-1.0	0.1	3
USDCOP (Colombia)	2928	-1.1	-0.9	0.2	1
USDMXN (Mexico)	20.03	-0.6	-0.1	4.1	7
USDPEN (Peru)	3.27	-0.4	-0.6	0.7	3
LACI	64.51	-0.4	-0.4	2.1	5
USDPLN (Poland)	4.06	0.4	0.5	0.1	3
USD RUB (Russia)	58.47	-0.6	-1.8	2.3	3
USDTRY (Turkey)	3.63	-0.6	-0.3	6.2	-2
USD CNY (China)	6.87	0.1	0.2	0.2	1
USD INR (India)	65.69	0.0	0.4	2.0	2
USD IDR (Indonesia)	13,338	0.0	0.3	0.2	1
ADXY	105.1	0.2	0.4	1.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	55.3	-1.2	-2.5	0	-2
WTX	53.2	-1.5	-1.5	0	0
Copper	270	0.5	-1.6	1	6
Gold	1,258	0.4	1.8	6	8
S&P Spot commodity *	401	-0.2	-0.9	1	1
S&P Brent Spot *	489	-0.2	-0.6	1	0
S&P Metals Spot *	330	0.3	0.8	3	8
S&P Agricultural *	302	-1.4	-2.9	0	1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.19	-0.2	-1.4	-3	-2
US	2.34	-2.3	-9.7	-14	-10
GER (2-yr)	0.90	2.6	-3.8	-23	-13
Germany	0.21	1.0	-9.3	-29	-7
France	0.89	1.3	-20.2	-14	8
Spain	1.66	-0.4	-5.7	7	22
Italy	2.08	-4.8	-16.1	-14	22
Portugal	3.88	0.2	-15.1	-26	7
Greece	7.15	1.1	-7.1	-3	26
Japan (2-yr)	-0.26	0.6	-3.3	-7	-7
Japan	0.06	-3.9	-2.8	-1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.24	0.0	-7.1	-56	-118
Chile	4.18	0.3	-4.7	-4	-15
Colombia	6.97	4.7	-4.6	18	-12
Mexico	2.34	2.6	-1.3	-16	-29
Peru	6.15	2.6	0.5	9	-32
Poland	3.81	-1.7	-6.1	-9	9
Russia	8.44	16.5	8.4	16	0
Turkey	10.60	8.0	4.0	-39	-40
India	6.87	-0.8	-3.2	47	49
Indonesia	7.54	0.3	-6.1	8	-30
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	68	0.3	-10.9	11	15
Italy	188	-5.8	-6.8	11	29
Portugal	367	-1.2	-6.4	-1	5
Spain	145	-1.4	-1.4	32	29
2-yr sovereign spread vs Germany					
France	38	-1.9	-7.6	19	27
Italy	88	-4.3	-2.0	21	27
Portugal	92	-2.6	-1.3	17	10
Spain	78	-3.1	0.1	36	30
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	219	-2	-8	-30	-53
Chile	74	-1	-8	-9	-5
Colombia	138	0	-7	-14	-26
Mexico	137	-2	-20	-27	-19
Peru	101	-1	-6	-7	-7
Venezuela	3,426	26	-278	82	-479
Poland	69	1	-1	-1	-6
Russia	167	-2	-9	-15	-9
Turkey	234	0	-4	-35	-38
China	92	0	-7	-17	-25
India	102	1	-3	-12	-25
Indonesia	123	0	-6	-17	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.2	9	19	1
VIXOXX	16	1.5	12	3	0
EM EFT volatility Index	18	4.0	14	10	-9
Dollar/euro volatility	8	-4.2	-1.1	-1	-24
EM FX volatility Index	10	-0.7	-2	-11	-14
Credit spread (BAA) (bps)	223	2.3	3	1	-4
US bonds volatility Index	71	1.5	3	-2	-7
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	62	-2.3	-3	-7	-9
EZ	116	-4.0	-2	9	8
UK	80	-1.5	-3	-3	-11
Large Spanish	112	-1.5	-1	7	-5
Medium Spanish	164	-3.8	3	14	12
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	139	-2.3	-3	-7	-9
EZ Non-financial	100	-4.0	-2	9	8
UK Non-financial	115	-1.5	0	-5	-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	0.00	0.0	0.0	0.1
EZTED spread 3m	52.2	-2.00	1.3	2.0	-14.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,363	-0.3	0.1	3	4
Dow Jones	20,791	-0.2	0.2	3	4
Nikkei	19,119	0.1	-1.4	-2	-2
FTSE 100	7,263	0.1	-0.2	1	1
EuroStoxx 50	3,320	0.3	-0.6	0	0
IBEX	9,556	1.0	-0.1	1	1
DAX	11,834	0.1	-1.1	0	2
CAC	4,859	0.3	-0.6	0	-1
MI8	18,913	0.0	-0.7	-2	-4
ASE Athens	646	0.1	-1.4	1	-2
MSCI Latam*	77,188	0.2	-1.6	0	2
Ibovespa (Brazil)	66,662	0.0	-3.5	1	8
Mobor	46,926	-0.9	-1.4	-1	1
MSCI EM Europe*	4,897	-1.0	-1.7	-3	-3
Poland	2,191	-0.9	-2.5	5	10
Micex (Russia)	2,036	-1.0	-4.3	-10	-10
Ise 100 (Turkey)	87,478	-0.3	-1.7	4	15
MSCI EM Asia*	741	-0.4	-0.4	2	6
Shanghai Com (China)	3,242	0.4	-0.4	3	3
Jakarta (Indonesia)	5,387	0.0	0.5	1	2
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	122.6	-1.0	2.0	4	-2
JPM	89.9	-0.6	-1.2	3	3
Citi	59.6	-0.6	-1.5	4	-3
BAA	24.5	-0.4	-1.3	5	7
MS	45.2	-1.4	-2.9	4	4
GS	246.0	-1.4	-2.3	4	1
EZ banks	95.0	0.8	-0.6	-7	-9
BNP	55.1	0.7	-1.2	-10	-12
Crédit Agricole	11.4	0.9	-1.6	-9	-7
Deutsche Bank	18.6	1.0	0.1	-3	2
ING	13.0	0.7	-2.9	-5	-6
Intesa	2.2	0.5	1.8	-3	-13
SG	41.9	0.9	0.3	-12	-13
UniCredit	12.7	1.5	-0.7	-9	-10
UK banks	87.5	0.3	-2.3	-1	0
HSBC	646.5	0.1	-2.9	-6	-4
RBS	237.8	1.9	-5.6	3	1
Barclays	226.5	0.7	-4.0	-2	4
Lloyds	68.7	-0.8	2.8	4	6
Large Spanish banks	76.2	1.3	-0.9	-3	-2
Santander	5.2	1.9	-0.9	4	0
BBVA	6.2	0.8	-0.8	-3	-5
Medium Spanish banks	70.3	1.2	-2.0	-5	-4
Cajabank	3.3	2.0	-3.0	6	1
Popular	0.8	3.1	0.7	-15	-15
Sabadell	1.4	0.9	-4.9	-1	1
Bankinter	7.3	0.5	0.6	-3	-3
Bankia	0.9	-1.3	2.8	-5	-9
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.3	0.8	-0.7	1
GBPUSD	1.24	-0.1	-0.4	-1.0	1
USDJPY	111.81	0.8	1.6	-2.9	-5
DXY	100.83	-0.3	-0.5	-0.3	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,448	0.0	0.7	2.6	4
USDBRL (Brazil)	3.11	0.0	0.5	1.0	3
USDCLP (Chile)	650.10	-0.6	-1.0	0.1	3
USDCOP (Colombia)	2928	-1.1	-0.9	0.2	1
USDMXN (Mexico)	20.03	-0.6	-0.1	4.1	7
USDPEN (Peru)	3.27	-0.4	-0.6	0.7	3
LACI	64.51	-0.4	-0.4	2.1	5
USDPLN (Poland)	4.06	0.4	0.5	0.1	3
USD RUB (Russia)	58.47	-0.6	-1.8	2.3	3
USDTRY (Turkey)	3.63	-0.6	-0.3	6.2	-2
USD CNY (China)	6.87	0.1	0.2	0.2	1
USD INR (India)	66.69	0.0	0.4	2.0	2
USD IDR (Indonesia)	13,338	0.0	0.3	0.2	1
ADXY	105.1	0.2	0.4	1.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	55.3	-1.2	-2.5	0	-2
WTX	53.2	-1.5	-1.5	0	0
Copper	270	0.5	-1.6	1	6
Gold	1,258	0.4	1.8	6	8
S&P Spot commodity*	401	-0.2	-0.9	1	1
S&P Brent Spot*	489	-0.2	-0.6	1	0
S&P Metals Spot*	330	0.3	0.8	3	8
S&P Agricultural*	302	-1.4	-2.9	0	1

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)	1.19	-0.2	-1.4	-3	-2
US	2.34	-2.3	-9.7	-14	-10
GER (2-yr)	0.90	2.6	-3.8	-23	-13
Germany	0.21	1.0	-9.3	-29	-7
France	0.89	1.3	-20.2	-14	8
Spain	1.66	-0.4	-5.7	7	22
Italy	2.08	-4.8	-16.1	-14	22
Portugal	3.88	0.2	-15.1	-26	7
Greece	7.15	1.1	-7.1	-3	26
Japan (2-yr)	0.26	0.6	-3.3	-7	-7
Japan	0.06	-3.9	-2.8	-1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.24	0.0	-7.1	-56	-118
Chile	4.18	0.3	-4.7	-4	-15
Colombia	6.97	4.7	-4.6	18	-12
Mexico	2.34	2.6	-1.3	-16	-29
Peru	6.15	2.6	0.5	9	-32
Poland	3.81	-1.7	-6.1	-9	9
Russia	8.44	16.5	8.4	16	0
Turkey	10.60	8.0	4.0	-39	-40
India	6.87	-0.8	-3.2	47	49
Indonesia	7.54	0.3	-6.1	8	-30
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	68	0.3	-10.9	11	15
Italy	188	-5.8	-6.8	11	29
Portugal	367	-1.2	-6.4	-1	5
Spain	145	-1.4	-1.4	32	29
2-yr sovereign spread vs Germany					
France	38	-1.9	-7.6	19	27
Italy	88	-4.3	-2.0	21	27
Portugal	92	-2.6	-1.3	17	10
Spain	78	-3.1	0.1	36	30
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	219	-2	-8	-30	-53
Chile	74	-1	-8	-9	-5
Colombia	138	0	-7	-14	-26
Mexico	137	-2	-20	-27	-19
Peru	101	-1	-6	-7	-7
Venezuela	3,426	26	-278	82	-479
Poland	69	1	-1	-1	-6
Russia	167	-2	-9	-15	-9
Turkey	234	0	-4	-35	-38
China	92	0	-7	-17	-25
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Risk Indicators					
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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	52.2	-2.00	1.3	2.0	-14.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
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CAC	4,859	0.3	0.6	0	-1
MI8	18,913	0.0	-0.7	-2	-4
ASE Athens	646	0.1	-1.4	1	-2
MSCI Latam*	77,188	0.2	-1.6	0	1
Ibovespa (Brazil)	66,662	0.0	-3.5	1	8
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Poland	2,191	-0.9	-2.5	5	10
Micex (Russia)	2,036	-1.0	-4.3	-10	-10
Ise 100 (Turkey)	87,478	-0.3	-1.7	4	15
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Jakarta (Indonesia)	5,387	0.0	0.5	1	2
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	122.6	-1.0	2.0	4	-2
JPM	89.9	-0.6	-1.2	3	3
Citi	59.6	-0.6	-1.5	4	-3
BNA	24.5	-0.4	-1.3	5	7
MS	45.2	-1.4	-2.9	4	4
GS	246.0	-1.4	-2.3	4	1
EZ banks	95.0	0.8	-0.6	-7	-9
BNP	55.1	0.7	-1.2	-10	-12
Crédit Agricole	11.4	0.9	-1.6	-9	-7
Deutsche Bank	18.6	1.0	0.1	-3	2
ING	13.0	0.7	2.9	-5	-6
Intesa	2.2	0.5	1.8	-3	-13
SG	41.9	0.9	0.3	-12	-13
Unicredit	12.7	1.5	0.7	-9	-10
UK banks	87.5	0.3	-2.3	-1	0
HSBC	646.5	0.1	-2.9	-6	-4
RBS	237.8	1.9	-5.6	3	1
Barclays	226.5	0.7	-4.0	2	4
Lloyds	68.7	-0.8	2.8	4	6
Large Spanish banks	76.2	1.3	-0.9	-3	-2
Santander	5.2	1.9	-0.9	4	0
BBVA	6.2	0.8	-0.8	-3	-5
Medium Spanish banks	70.3	1.2	-2.0	-5	-4
Cajabank	3.3	2.0	-3.0	6	1
Popular	0.8	3.1	0.7	-15	-15
Sabadell	1.4	0.9	-4.9	-1	1
Bankinter	7.3	0.5	0.6	-3	-3
Bankia	0.9	-1.3	2.8	-5	-9
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.3	0.8	-0.7	1
GBPUSD	1.24	-0.1	-0.4	-1.0	1
USDJPY	111.81	0.8	1.6	-2.9	-5
DXY	100.83	-0.3	-0.5	-0.3	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.80	0.0	0.7	2.6	4
USDBRL (Brazil)	3.11	0.0	0.5	1.0	3
USDCLP (Chile)	650.10	-0.6	-1.0	0.1	3
USDCOP (Colombia)	2928	-1.1	-0.9	0.2	1
USDMXN (Mexico)	20.03	-0.6	-0.1	4.1	7
USDPEN (Peru)	3.27	-0.4	-0.6	0.7	3
LACI	64.51	-0.4	-0.4	2.1	5
USDPLN (Poland)	4.06	0.4	0.5	0.1	3
USD RUB (Russia)	58.47	-0.6	-1.8	2.3	3
USDTRY (Turkey)	3.63	-0.6	-0.3	6.2	-2
USD CNY (China)	6.87	0.1	0.2	0.2	1
USD INR (India)	65.69	0.0	0.4	2.0	2
USD IDR (Indonesia)	13.338	0.0	0.3	0.2	1
ADXY	105.1	0.2	0.4	1.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	55.3	-1.2	-2.5	0	-2
WTX	53.2	-1.5	-1.5	0	0
Copper	270	0.5	-1.6	1	6
Gold	1,258	0.4	1.8	6	8
S&P Spot commodity*	401	-0.2	-0.9	1	1
S&P Brent Spot*	489	-0.2	-0.6	1	0
S&P Metals Spot*	330	0.3	0.8	3	8
S&P Agricultural*	302	-1.4	-2.9	0	1

Source: Bloomberg, Datastream and Haver

* With one day delay

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