

# Market Comment | Hawkish Fed drags bonds and pro-growth policy hopes boosts equities

Global Financial Markets Unit  
01 Mar 2017

- **Fed interest rate hike probabilities jumped above 80% for March's FOMC meeting**, after additional hawkish comments from Fed officials contributed to bolster expectations of a rate hike. Patrick Harker ([see](#)) said that three hikes in 2017 would be "appropriate". Furthermore, John Williams ([see](#)) said that a rate hike in March is on the table, while James Bullard ([see](#)) said that the Fed should normalize its balance sheet "now, during relatively good times". Moreover, William Dudley said that the case for an interest rate hike has become "a lot more compelling" ([see](#)).
- The **Fed's hawkish comments** boosted **US sovereign bond yields across the yield curve**, also lifting sovereign yields across the board. In European bond markets, core yields led the increases - with the yield spread between the German and the US sovereign bonds remaining broadly unchanged - while peripheral risk premiums declined as political concerns in Europe eased, amid early speculation about **Mr. Fillon's possibly withdrawing his candidacy** for the presidential elections. However this was denied ([see](#)). The increase in German inflation above the ECB target also had a muted effect on markets' inflation expectation index ([see](#)),
- **Trump's speech** ([see](#)) had a limited impact according to market reaction, as he did not unveil any significant news or reveal policy details, while he softened his stance on some controversial measures. However, markets remain convinced that Trump will pursue pro-growth policies, so the US equity indices reached new highs. The **USD appreciated** significantly today on the back of the Fed's hawkish comments and supported by the release of ISM Manufacturing PMI (Feb), which beat expectations.
- Investors' risk-on mood spurred equity market indices across the board, despite the sharp increase in yields, underpinned by **China's better-than-expected official manufacturing PMI in February** ([see](#)) and the new highs in the US equity indices. Expectations of higher interest rates boosted the banking sector. Moreover, interest rate expectations increased without wreaking havoc in EM markets. EM currencies showed mixed performances, although the MXN outperformed today and recovered from yesterday's depreciation.
- Market optimism was also underpinned by higher oil prices, on the back of lower-than-expected inventories data, thereby easing oil glut concerns.

Update 18:00 CET 01 March, 2017  
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.28	2.4	6.8	7	7	
US	2.46	7.0	47	-3	2	
GER (2-yr)	0.83	7.4	5.8	-15	-5	
Germany	0.28	2.4	0.3	-17	1	
France	0.92	2.7	9.9	-14	11	
Spain	1.69	3.6	-3.2	6	26	
Italy	2.12	3.8	-7.0	20	26	
Portugal	3.94	5.9	-2.9	-31	4	
Greece	6.90	-24.2	-38.6	-71	2	
Japan (2-yr)	0.25	1.6	1.0	-2	6	
Japan	0.07	-1.8	2.0	0	0	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.27	3.0	0.2	59	-115	
Chile	4.19	0.8	-3.7	-3	-14	
Colombia	7.05	4.0	3.5	26	-5	
Mexico	7.40	3.8	11.2	6	-23	
Peru	6.16	-2.7	1.6	10	-31	
Poland	3.83	2.6	-6.0	-5	12	
Russia	8.25	-19.0	11.5	-10	-19	
Turkey	10.67	7.0	19.0	-10	-33	
India	6.93	5.7	-1.1	52	55	
Indonesia	7.54	3.2	3.3	8	-30	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	64	-4.7	-10.2	3	10	
Italy	184	-3.6	-7.3	-4	25	
Portugal	365	-1.5	-3.2	-14	4	
Spain	141	-3.8	-0.5	23	25	
2-yr sovereign spread vs Germany						
France	35	-2.7	-10.3	9	25	
Italy	81	-7.7	-12.3	5	20	
Portugal	87	-4.6	-6.1	11	6	
Spain	70	-7.7	-0.6	26	22	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	221	3	0	-20	-51	
Chile	73	-1	-4	-9	-9	
Colombia	140	2	1	-11	-23	
Mexico	142	4	-6	-20	-15	
Peru	103	2	0	-4	-5	
Venezuela	3,445	19	-127	97	-460	
Poland	70	0	0	0	0	
Russia	168	0	-7	-9	-9	
Turkey	239	5	3	-29	-33	
China	92	0	-3	-18	-25	
India	101	-1	-2	-13	-26	
Indonesia	130	1	-1	-16	-26	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	12	-6.7	3	2	0	
VST OXX	15	-5.5	4	-12	-1	
EM EFT volatility Index	18	-4.6	-4	-12	-12	
Dollar Euro volatility	8	-2.0	8	-5	-22	
EM FX volatility Index	10	-0.2	-2	-11	-14	
Credit spread (BAA) (bps)	209	-7.0	-13	-5	-18	
US bonds volatility Index	71	1.6	3	-1	-7	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	61	-1.0	-4	-8	-10	
EZ	114	-1.7	-3	5	6	
UK	77	-2.6	-6	-5	-13	
Large Spanish	109	-2.7	-4	4	8	
Medium Spanish	161	-2.5	-1	12	10	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	139	-1.0	-4	-8	-10	
EZ Non-financial	100	-1.7	-3	5	6	
UK Non-financial	114	0.3	-1	-2	-10	
Interbank markets (changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.35	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
Euribor 12m	-0.11	0.00	0.0	0.0	0.0	
Libor 3m	1.06	0.01	0.0	0.0	0.1	
Libor 12m	1.76	0.02	0.0	0.0	0.1	
EZ TED spread 3m	52.7	0.50	2.5	1.5	-13.7	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
Americas						
S&P500	2,394	1.3	1.3	5	5	
Dow Jones	21,102	1.4	1.6	6	6	
Nikkei	19,394	1.4	0.1	0	-1	
FTSE 100	7,383	1.6	1.1	4	3	
EuroStoxx 50	3,390	2.1	1.5	4	2	
IBEX	9,752	2.1	2.9	4	3	
DAX	12,067	2.0	0.6	3	4	
CAC	4,961	2.1	1.3	4	1	
MIB	19,364	2.4	2.5	3	-1	
ASE Athens	656	1.6	1.4	7	0	
MSCI Latam *	76,940	0.3	2.6	0	5	
Ibovespa (Brazil)	67,238	0.9	-2.0	5	9	
Moody	47,363	1.1	0.4	1	2	
MSCI EM Europe *	4,838	-1.2	3.9	-5	-4	
Poland	2,254	2.9	0.1	10	13	
Micex (Russia)	2,060	1.2	2.2	8	-9	
Ne 100 (Turkey)	89,220	2.1	0.9	4	17	
MSCI EM Asia *	740	0.1	0.6	2	6	
Shanghai Com (China)	3,247	0.2	-0.4	3	3	
Jakarta (Indonesia)	5,363	-0.4	0.4	1	7	
Developing Sector	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	93.6	3.3	2.8	9	8	
Citi	61.7	3.1	1.7	9	0	
BaK	29.5	3.2	2.7	11	11	
MS	46.8	2.4	0.6	8	7	
GS	252.7	1.9	0.4	8	4	
EZ banks						
BNP	57.6	4.5	3.2	4	8	
Crédit Agricole	11.8	3.6	1.6	-4	-4	
Deutsche Bank	19.6	5.1	5.0	5	7	
ING	13.5	3.9	1.4	1	-3	
Intesa	2.3	4.2	7.1	4	-10	
SG	44.0	4.9	5.1	-6	-9	
Unicredit	13.2	4.3	7.2	0	-6	
UK banks						
HSBC	89.3	2.0	-1.9	3	2	
RBS	662.4	2.5	-2.5	-3	-1	
Lloyds	243.9	2.6	3.0	8	4	
Barclays	232.9	2.8	-1.0	4	-1	
Large Spanish banks	68.8	0.2	-1.2	6	6	
Santander	78.5	3.1	3.4	1	1	
BBVA	5.3	3.2	4.2	2	4	
Medium Spanish banks	6.4	2.9	2.6	1	-2	
Cálabank	72.9	3.7	2.6	0	0	
Populr	3.4	3.2	2.2	0	0	
Sabadell	0.9	1.9	4.2	-11	-13	
Bankinter	1.5	6.8	2.6	6	8	
BanKia	7.5	2.5	2.4	0	1	
BanKia	1.0	3.6	2.7	-1	-6	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Eurozone						
EURUSD	1.06	-0.1	0.1	-1.2	1	
GBPUSD	1.23	-0.4	-1.0	-1.3	0	
USD JPY	113.68	-0.8	-0.3	-0.1	-3	
DOX	101.57	0.4	0.3	-1.3	1	
Emerging						
USDARS (Argentina)	15.45	0.2	0.7	3.0	4	
USD BRL (Brazil)	3.10	0.3	-1.1	0.9	4	
USD CLP (Chile)	650.70	-0.1	-1.3	-0.3	3	
USD COP (Colombia)	2933	-0.3	-1.3	0.0	1	
USDMXN (Mexico)	19.79	1.6	0.6	4.8	8	
USD PEN (Peru)	3.26	0.3	-0.4	0.8	4	
USDCAD	64.86	0.6	0.4	2.2	5	
USD PLN (Poland)	4.06	0.4	0.4	0.0	3	
USD RUB (Russia)	58.32	0.1	-0.5	2.7	3	
USD TRY (Turkey)	3.66	-0.3	2.1	3.3	2	
USD CNY (China)	6.88	-0.2	-0.1	0.0	1	
USD INR (India)	66.83	-0.2	0.2	1.6	2	
USD IDR (Indonesia)	13,363	-0.2	0.0	-0.1	1	
ADXY	104.8	-0.2	0.0	0.7	1	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTI	53.9	-0.1	0.6	2	1	
Copper	273	0.8	-0.2	3	7	
Gold	1,246	-0.2	0.7	4	7	
S&P Spot commodity *	402	0.3	0.2	2	2	
S&P Brent Spoz *	481	0.2	0.8	2	0	
S&P Metals Spot *	332	0.7	0.1	4	9	
S&P Agricultural *	305	1.0	-2.2	2	2	



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Chile	4.19	6.8	3.7	-3	-14
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Mexico	7.40	3.8	11.2	-6	-23
Peru	6.16	-2.7	1.6	10	-31
Poland	3.83	2.6	-6.0	-5	12
Russia	8.25	-19.0	-11.5	-10	-19
Turkey	10.67	7.0	19.0	-10	-33
India	6.93	5.7	-1.1	52	55
Indonesia	7.54	0.1	-3.2	-8	-30
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-4.7	-10.2	3	10
Italy	161	-3.6	-7.3	-4	25
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2-yr sovereign spread vs Germany					
France	35	-2.7	-10.3	9	25
Italy	81	-7.7	-12.3	5	20
Portugal	87	-4.6	-6.1	11	6
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	221	3	0	-20	-51
Chile	72	-1	-4	-9	-9
Colombia	140	2	1	-11	-23
Mexico	142	4	-6	-20	-15
Peru	103	7	0	-4	-5
Venezuela	3,445	19	-12.7	97	-460
Poland	70	0	0	0	-5
Russia	168	0	7	-9	-9
Turkey	239	5	3	-29	-33
China	92	0	-3	-18	-25
India	101	-1	-2	-13	-26
Indonesia	130	1	-1	-16	-26
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
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VSTOXX	15	-5.5	4	-12	-1
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Dollar/euro volatility	8	2.0	-8	-5	-22
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Credit spread (BAA) (bps)	209	-2.0	-1.3	-5	-18
US bonds volatility index	71	0.6	3	-1	-7
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	61	-1.0	-4	-8	-10
EZ	114	-1.7	-3	5	6
UK	77	-2.6	-6	-5	-13
Large Spanish	109	-2.7	-4	4	-8
Medium Spanish	161	-2.5	-1	12	10
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	139	-1.0	-4	-8	-10
EZ Non-financial	100	-1.7	-3	5	6
UK Non-financial	114	-0.3	-1	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.06	0.01	0.0	0.0	0.1
Libor 12m	1.76	0.02	0.0	0.0	0.1
EZ TED spread 3m	52.7	0.50	2.5	1.8	-13.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,394	1.3	1.3	5	5
Dow Jones	21,102	1.4	1.6	6	6
Nikkei	19,394	1.4	0.1	0	-1
FTSE 100	7,383	1.6	1.1	4	3
Eurostoxx 50	3,390	2.1	1.5	4	2
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DAX	12,067	2.0	0.6	3	4
CAC	4,961	2.1	1.3	4	1
MBI	19,364	2.4	2.5	3	11
ASE Athens	656	1.6	1.4	7	0
MSCI Latam *	76,940	-0.3	-2.6	0	5
Bovespa (Brazil)	67,238	0.9	2.0	5	9
Moodi	47,363	1.1	0.4	1	2
MSCI EM Europe *	4,838	-1.2	-3.9	-5	-4
Poland	2,254	2.9	0.1	10	13
Misc (Russia)	7,060	-2.2	-2.8	-8	-9
Ise 100 (Turkey)	89,320	2.1	0.9	4	17
MSCI EM Asia *	740	-0.1	-0.6	2	6
Shanghai Com (China)	3,247	0.2	-0.4	3	3
Jakarta (Indonesia)	5,363	-0.4	0.4	1	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.8	2.7	1.4	9	6
JPM	99.9	3.3	2.8	9	6
Citi	61.7	3.1	1.7	9	0
BoA	25.5	3.2	2.7	11	11
MS	46.8	2.4	0.6	8	7
GS	252.7	1.9	0.4	8	4
EZ banks	99.9	4.3	3.9	-1	-5
BNP	57.6	4.5	3.2	-4	-8
Credit Agricole	11.8	3.6	1.6	-4	-4
Deutsche Bank	19.6	5.1	5.0	5	7
ING	13.5	3.9	1.4	1	-3
Intesa	2.3	4.2	7.1	4	-10
SG	44.0	4.9	5.1	-6	-9
Unicredit	13.2	4.3	7.2	0	-6
UK banks	89.3	2.0	1.9	3	2
HSBC	662.4	2.5	-2.5	-3	-1
RBS	245.9	2.6	-3.0	8	4
Barclays	232.9	2.8	-1.0	4	-1
Lloyds	68.8	0.2	-1.2	6	6
Large Spanish banks					
BBVA	78.5	3.1	3.4	1	1
Santander	5.3	3.2	4.2	2	4
Popular	6.4	2.9	2.6	1	-2
Medium Spanish banks					
Cajabank	72.9	3.7	2.6	0	0
CaixaBank	3.4	3.2	2.2	0	4
Popublr	0.9	1.9	4.2	-11	-13
Sabadell	1.5	6.8	2.6	6	8
Banquepar	7.5	2.5	2.4	0	-1
Bankia	1.0	3.6	2.7	-1	-6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.1	0.1	-1.2	1
GBPUSD	1.23	-0.4	-1.0	-1.3	0
USDJPY	113.68	-0.8	-0.3	-0.1	-3
DKX	101.57	0.4	0.3	-1.1	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.45	0.2	0.7	3.0	4
USDBRL (Brazil)	3.10	0.3	-1.1	0.9	4
USDCLP (Chile)	650.70	-0.1	-1.3	-0.3	3
USDCOP (Colombia)	2913	-0.9	-1.3	0.0	1
USDMXN (Mexico)	19.79	1.6	0.6	4.8	8
USDPEN (Peru)	3.26	0.3	-0.4	0.0	4
LACI	64.06	0.6	0.4	2.2	5
USDPLN (Poland)	4.06	0.4	0.4	0.0	3
USD RUB (Russia)	58.32	0.1	-0.5	2.7	3
USDTRY (Turkey)	3.66	-0.3	-2.1	3.3	-2
USDCNY (China)	6.88	0.2	-0.1	0.0	1
USDINR (India)	66.83	-0.2	0.2	1.6	2
USDIDR (Indonesia)	13,363	-0.2	0.0	0.1	1
ADXY	104.8	-0.2	0.0	0.7	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.5	1.6	1.1	2	0
WTX	53.9	-0.1	0.6	2	1
Copper	273	0.8	-0.2	3	7
Gold	1,246	-0.2	0.7	4	7
S&P Spot commodity *	40.2	0.3	0.2	2	2
S&P Brent Spot *	481	0.2	0.8	2	0
S&P Metals Spot *	332	0.7	0.1	4	9
S&P Agricultural *	305	1.0	-2.2	2	2



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France	0.92	2.7	0.9	-14	11
Spain	1.69	3.6	-3.2	6	26
Italy	2.12	3.8	-7.0	-20	26
Portugal	3.94	5.9	2.9	-31	-1
Greece	6.90	-2.2	-38.6	-71	2
Japan (2-yr)	-0.25	1.8	1.0	2	6
Japan	0.07	-1.8	-2.0	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.27	3.0	-0.2	-59	-115
Chile	4.19	0.8	-3.7	-4	-14
Colombia	7.05	4.0	3.5	26	-5
Mexico	7.40	3.8	11.2	-6	-23
Peru	6.16	-2.7	1.6	10	-31
Poland	3.83	2.6	-6.0	-5	12
Russia	8.25	-19.0	-11.5	-10	-19
Turkey	10.67	7.0	19.0	-10	-33
India	6.93	5.7	-1.1	52	55
Indonesia	7.54	0.3	-3.3	8	-30
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-4.7	-10.2	3	10
Italy	184	-3.6	-7.3	-4	25
Portugal	365	-1.5	-3.2	-14	4
Spain	141	-3.8	-8.5	23	25
2-yr sovereign spread vs Germany					
France	35	-2.7	-10.3	9	25
Italy	81	-7.7	-12.3	5	20
Portugal	87	-4.6	-6.1	11	6
Spain	70	-7.7	0.6	26	22
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	221	3	0	-20	-51
Chile	73	-1	-4	-9	-9
Colombia	140	2	1	-11	-23
Mexico	142	4	-6	-20	-15
Peru	103	2	0	-4	-5
Venezuela	3,445	19	-127	97	-460
Poland	70	0	0	0	-5
Russia	160	0	-7	-9	-9
Turkey	239	5	3	-29	-33
China	92	0	-3	-18	-25
India	101	-1	-2	-13	-26
Indonesia	130	1	-1	-16	-26
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	3	2	0
VIXOXX	15	-5.5	4	-12	-1
EM EFT volatility Index	18	-4.6	7	-4	-12
Dollar/euro volatility	8	2.0	8	-5	-22
EM FX volatility Index	10	-0.2	-2	-11	-14
Credit spread (BAA) (bps)	209	-7.0	13	-5	-18
US bonds volatility Index	71	0.6	3	-1	-7
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	61	-1.0	-4	-8	-10
EZ	114	-1.7	-3	5	6
UK	77	-2.6	-6	-5	-13
Large Spanish	109	-2.7	-4	4	-6
Medium Spanish	161	-2.5	-1	12	10
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	139	-1.0	-4	-8	-10
EZ Non-financial	100	-1.7	-3	5	6
UK Non-financial	114	-3.3	-1	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.06	0.01	0.0	0.0	0.1
Libor 12m	1.76	0.02	0.0	0.0	0.1
EZTED spread 3m	52.7	0.50	2.5	1.5	13.7
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,394	1.3	1.3	5	5
Dow Jones	21,102	1.4	1.6	6	6
Nikkei	19,394	1.4	0.1	0	-1
FTSE 100	7,363	1.6	1.1	4	3
EuroStoxx 50	3,390	2.1	1.5	4	2
IBEX	9,752	2.1	2.9	4	3
DAX	12,067	2.0	0.6	3	4
CAC	4,961	2.1	1.3	4	1
MI8	19,364	2.4	2.5	3	-1
ASE Athens	656	1.6	1.4	7	0
MSCI Latam*	26,940	-0.3	2.6	0	5
Ibovespa (Brazil)	67,238	0.9	-2.0	5	9
Mexbol	47,363	1.1	0.4	1	2
MSCI EM Europe*	4,838	-1.2	-3.9	-5	-4
Poland	2,254	2.9	0.1	10	13
Mircx (Russia)	2,060	1.2	-2.2	8	-9
Ise 100 (Turkey)	83,320	2.1	0.9	4	17
MSCI EM Asia*	740	-0.1	0.6	2	6
Shanghai Com (China)	3,247	0.2	-0.4	3	3
Jakarta (Indonesia)	5,363	-0.4	0.4	1	2
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	126.8	2.7	1.4	9	6
JPM	93.6	3.3	2.8	9	8
Citi	61.7	3.1	1.7	9	0
BNA	26.5	3.2	2.7	11	11
MS	46.8	2.4	0.6	8	7
GS	252.7	1.9	0.4	8	4
EZ banks	99.9	4.3	3.9	-1	-5
BNP	57.6	4.5	3.2	-4	-8
Crédit Agricole	11.8	3.6	1.6	-4	-4
Deutsche Bank	19.6	5.1	5.0	5	7
ING	13.5	3.9	1.4	1	-3
Intesa	2.3	4.2	7.1	4	-10
SG	44.0	4.9	5.1	-6	-9
Unicredit	13.2	4.3	7.2	0	-6
UK banks	89.3	2.0	-1.9	3	2
HSBC	662.4	2.5	-2.5	-3	-1
RBS	243.9	2.6	-3.0	8	4
Barclays	232.9	2.8	-1.0	4	1
Lloyds	68.8	0.2	-1.2	6	6
Large Spanish banks	78.5	3.1	3.4	1	1
Santander	5.3	3.2	4.2	2	4
BBVA	6.4	2.9	2.6	1	-2
Medium Spanish banks	72.9	3.7	2.6	0	0
Cajabank	3.4	3.2	2.2	0	-4
Popular	0.9	1.9	4.2	-11	-13
Sabadell	1.5	6.8	2.6	6	8
Bankinter	7.5	2.5	2.4	0	-1
Bankia	1.0	3.6	2.7	1	-6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.1	0.1	-1.2	1
GBPUSD	1.22	-0.4	-1.0	-1.3	0
USDJPY	113.88	-0.8	-0.3	-0.1	-3
DX1	101.57	0.4	0.3	-1.1	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.5	0.2	0.7	3.0	4
USDBRL (Brazil)	3.10	0.3	-1.1	0.9	4
USDCLP (Chile)	650.70	-0.1	-1.3	-0.3	3
USDCOP (Colombia)	293.3	-0.3	-1.3	0.0	1
USDMXN (Mexico)	19.19	1.6	0.6	4.8	6
USDPEN (Peru)	3.26	0.3	-0.4	0.8	4
LACI	64.86	0.6	-0.4	2.2	5
USDPLN (Poland)	4.06	0.4	0.4	0.0	3
USD RUB (Russia)	58.32	0.1	-0.5	2.7	3
USDTRY (Turkey)	3.66	-0.3	-2.1	3.3	-2
USD CNY (China)	6.88	-0.2	-0.1	0.0	1
USDINR (India)	66.83	-0.2	0.2	1.6	2
USDIDR (Indonesia)	13.363	-0.2	0.0	-0.1	1
ADXY	104.8	-0.2	0.0	0.7	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	56.5	1.6	1.1	2	0
WTX	53.9	-0.1	0.6	2	1
Copper	273	0.8	0.2	3	7
Gold	1,246	-0.2	0.7	4	7
S&P Spot commodity*	402	0.3	0.2	2	2
S&P Brent Spot*	481	0.2	0.5	2	0
S&P Metals Spot*	332	0.7	0.1	4	9
S&P Agricultural*	305	1.0	-2.2	2	2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	2.4	0.8	7	7
US	2.46	7.0	4.7	3	2
GER (2-yr)	-0.83	7.4	5.8	-15	-5
Germany	0.28	7.4	0.3	-17	1
France	0.92	2.7	-0.9	-14	11
Spain	1.69	3.6	-3.2	6	26
Italy	2.12	3.8	-7.0	-20	26
Portugal	3.94	5.8	2.9	-31	4
Greece	6.90	-24.2	-38.6	-71	2
Japan (2-yr)	-0.25	1.6	1.0	2	-6
Japan	0.07	-1.8	2.0	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.27	3.0	-0.2	-59	-115
Chile	4.19	0.8	3.7	3	-14
Colombia	7.05	4.0	3.5	26	-5
Mexico	7.40	3.8	11.2	6	-23
Peru	6.16	-2.7	1.6	10	31
Poland	3.83	2.6	-6.0	-5	12
Russia	8.25	-19.0	-11.5	-10	-19
Turkey	10.67	7.0	19.0	-10	-33
India	6.93	5.7	-1.1	52	55
Indonesia	7.54	0.1	-3.2	8	-30
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-4.7	-10.2	3	10
Italy	161	-3.6	-7.3	-4	25
Portugal	365	-1.5	-3.2	-14	4
Spain	141	-3.8	-8.5	23	25
2-yr sovereign spread vs Germany					
France	35	-2.7	-10.3	9	25
Italy	81	-7.7	-12.3	5	20
Portugal	87	-4.6	-6.1	11	6
Spain	70	-7.7	0.6	26	22
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	221	3	0	-20	-51
Chile	72	-1	-4	-9	-9
Colombia	140	2	1	-11	-23
Mexico	142	4	-6	-20	-15
Peru	103	7	0	-4	-5
Venezuela	3,445	19	-12.7	97	-460
Poland	70	0	0	0	-5
Russia	168	0	7	-9	-9
Turkey	239	5	3	-29	-33
China	92	0	-3	-18	-25
India	101	-1	-2	-13	-26
Indonesia	130	1	-1	-16	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	3	2	0
VSTOXX	15	-5.5	4	-12	-1
EM EFT volatility index	10	-6.6	7	-4	-12
Dollar/euro volatility	8	2.0	-8	-5	-22
EM FX volatility index	10	-0.2	-2	-11	-14
Credit spread (BAA) (bps)	209	-2.0	-1.3	-5	-18
US bonds volatility index	71	0.6	3	-1	-7
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	61	-1.0	-4	-8	-10
EZ	114	-1.7	-3	5	6
UK	77	-2.6	-6	-5	-13
Large Spanish	109	-2.7	-4	4	-8
Medium Spanish	161	-2.5	-1	12	10
Deposits by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	139	-1.0	-4	-8	-10
EZ Non-financial	100	-1.7	-3	5	6
UK Non-financial	114	-0.3	-1	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.06	0.01	0.0	0.0	0.1
Libor 12m	1.76	0.02	0.0	0.0	0.1
EZ TED spread 3m	52.7	0.50	2.5	1.8	-13.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,394	1.3	1.3	5	5
Dow Jones	21,102	1.4	1.6	6	6
Nikkei	19,394	1.4	0.1	0	-1
FTSE 100	7,383	1.6	1.1	4	3
Eurostoxx 50	3,390	2.1	1.5	4	2
IBEX	9,752	2.1	2.9	4	3
DAX	12,067	2.0	0.6	3	4
CAC	4,961	2.1	1.3	4	1
MBI	19,364	2.4	2.5	3	11
ASE Athens	656	1.6	1.4	7	0
MSCI Latam *	76,940	-0.3	-2.6	0	5
Bovespa (Brazil)	67,238	0.9	3.0	5	9
Moodi	47,363	1.1	0.4	1	2
MSCI EM Europe *	4,838	-1.2	-3.9	-5	-4
Poland	2,254	2.9	0.1	10	13
Mixx (Russia)	7,060	-2.2	-2.2	-8	-9
Ise 100 (Turkey)	89,320	2.1	0.9	4	17
MSCI EM Asia *	740	-0.1	-0.6	2	6
Shanghai Com (China)	3,247	0.2	0.4	3	3
Jakarta (Indonesia)	5,363	-0.4	0.4	1	2
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	126.8	2.7	1.4	9	6
JPM	99.9	3.3	2.8	9	6
Citi	61.7	3.1	1.7	9	0
BoA	25.5	3.2	2.7	11	11
MS	46.8	2.4	0.6	8	7
GS	252.7	1.9	0.4	8	4
EZ banks	99.9	4.3	3.9	-1	-5
BNP	57.6	4.5	3.2	-4	-8
Credit Agricole	11.8	3.6	1.6	-4	-4
Deutsche Bank	19.6	5.1	5.0	5	7
ING	13.5	3.9	1.4	1	-3
Intesa	2.3	4.2	7.1	4	-10
SG	44.0	4.9	5.1	-6	-9
Unicredit	13.2	4.3	7.2	0	-6
UK banks	89.3	2.0	-1.9	3	2
HSBC	662.4	2.5	-2.5	-3	-1
RBS	245.9	2.6	-3.0	8	4
Barclays	232.9	2.8	-1.0	4	-1
Lloyds	68.8	0.2	-1.2	6	6
Large Spanish banks	78.5	3.1	3.4	1	1
Santander	5.3	3.2	4.2	2	4
BBVA	6.4	2.9	2.6	1	-2
Medium Spanish banks	72.9	3.7	2.6	0	0
Cajobank	3.4	3.2	2.2	0	4
Popular	0.9	1.9	4.2	-11	-13
Sabadell	1.5	6.8	2.6	6	8
Banqueparibas	7.5	2.5	2.4	0	-1
Bankia	1.0	3.6	2.7	-1	-6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.1	0.1	-1.2	1
GBPUSD	1.23	-0.4	-1.0	-1.3	0
USDJPY	113.68	-0.8	-0.3	-0.1	-3
DKX	101.57	0.4	0.3	-1.1	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.45	0.2	0.7	3.0	4
USDBRL (Brazil)	3.10	0.3	-1.1	0.9	4
USDCUP (Cuba)	650.70	-0.1	-1.3	-0.3	3
USDCOP (Colombia)	2913	4.9	1.3	0.0	1
USDMXN (Mexico)	19.79	1.6	0.6	4.8	8
USDPEN (Peru)	3.26	0.3	-0.4	0.0	4
LACI	64.06	0.6	0.4	2.2	5
USDPLN (Poland)	4.06	0.4	0.4	0.0	3
USD RUB (Russia)	58.32	0.1	-0.5	2.7	3
USDTRY (Turkey)	3.66	-0.3	-2.1	3.3	-2
USDCNY (China)	6.88	0.2	-0.1	0.0	1
USDINR (India)	66.83	-0.2	0.2	1.6	2
USDIDR (Indonesia)	13,363	-0.2	0.0	-0.1	1
ADXY	104.8	-0.2	0.0	0.7	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.5	1.6	1.1	2	0
WTX	53.9	-0.1	0.6	2	1
Copper	273	0.8	-0.2	3	7
Gold	1,246	-0.2	0.7	4	7
S&P Spot commodity *	40.2	0.3	0.2	2	2
S&P Brent Spot *	481	0.2	0.8	2	0
S&P Metals Spot *	332	0.7	0.1	4	9
S&P Agricultural *	305	1.0	-2.2	2	2





Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.28	2.4	6.8	7	7
US	2.46	7.0	4.7	-3	2
GER (2-yr)	0.83	7.4	5.8	-15	-5
Germany	0.28	7.4	9.3	-17	1
France	0.92	2.7	0.9	-14	11
Spain	1.69	3.6	-3.2	6	26
Italy	2.12	3.8	-7.0	-20	26
Portugal	3.94	5.9	2.9	-31	-1
Greece	6.90	-2.2	-38.6	-71	2
Japan (2-yr)	-0.25	1.8	1.0	2	6
Japan	0.07	-1.8	-2.0	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.27	3.0	-0.2	-59	-115
Chile	4.19	0.8	-3.7	-4	-14
Colombia	7.05	4.0	3.5	26	-5
Mexico	7.40	3.8	11.2	6	-23
Peru	6.16	-2.7	1.6	10	-31
Poland	3.83	2.6	-6.0	-5	12
Russia	8.25	-19.0	-11.5	-10	-19
Turkey	10.67	7.0	19.0	-10	-33
India	6.93	5.7	-1.1	52	55
Indonesia	7.54	0.3	-3.3	8	-30
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-4.7	-10.2	3	10
Italy	184	-3.6	-7.3	-4	25
Portugal	365	-1.5	-3.2	-14	4
Spain	141	-3.8	-8.5	23	25
2-yr sovereign spread vs Germany					
France	35	-2.7	-10.3	9	25
Italy	81	-7.7	-12.3	5	20
Portugal	87	-4.6	-6.1	11	6
Spain	70	-7.7	0.6	26	22
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	221	3	0	-20	-51
Chile	73	-1	-4	-9	-9
Colombia	140	2	1	-11	-23
Mexico	142	4	-6	-20	-15
Peru	103	2	0	-4	-5
Venezuela	3,445	19	-127	97	-460
Poland	70	0	0	0	-5
Russia	160	0	-7	-9	-9
Turkey	239	5	3	-29	-33
China	92	0	-3	-18	-25
India	101	-1	-2	-13	-26
Indonesia	130	1	-1	-16	-26
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	3	2	0
VIXOXX	15	-5.5	4	-12	-1
EM EFT volatility Index	18	-4.6	7	-4	-12
Dollar/euro volatility	8	2.0	8	-5	-22
EM FX volatility Index	10	-0.2	-2	-11	-14
Credit spread (BAA) (bps)	209	-7.0	13	-5	-18
US bonds volatility Index	71	0.6	3	-1	-7
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	61	-1.0	-4	-8	-10
EZ	114	-1.7	-3	5	6
UK	77	-2.6	6	-5	-13
Large Spanish	109	-2.7	-4	4	-6
Medium Spanish	161	-2.5	-1	12	10
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	139	-1.0	-4	-8	-10
EZ Non-financial	100	-1.7	-3	5	6
UK Non-financial	114	-3.3	-1	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.06	0.01	0.0	0.0	0.1
Libor 12m	1.76	0.02	0.0	0.0	0.1
EZTED spread 3m	52.7	0.50	2.5	1.5	13.7
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,394	1.3	1.3	5	5
Dow Jones	21,102	1.4	1.6	6	6
Nikkei	19,394	1.4	0.1	0	-1
FTSE 100	7,363	1.6	1.1	4	3
EuroStoxx 50	3,390	2.1	1.5	4	2
IBEX	9,752	2.1	2.9	4	3
DAX	12,067	2.0	0.6	3	4
CAC	4,961	2.1	1.3	4	1
MI8	19,364	2.4	2.5	3	-1
ASE Athens	656	1.6	1.4	7	0
MSCI Latam*	26,940	-0.3	2.6	0	5
Ibovespa (Brazil)	67,238	0.9	-2.0	5	9
Mexbol	47,363	1.1	0.4	1	2
MSCI EM Europe*	4,838	-1.2	-3.9	-5	-4
Poland	2,254	2.9	0.1	10	13
Mircx (Russia)	2,060	1.2	-2.2	8	-9
Ise 100 (Turkey)	83,320	2.1	0.9	4	17
MSCI EM Asia*	740	-0.1	0.6	2	6
Shanghai Com (China)	3,247	0.2	-0.4	3	3
Jakarta (Indonesia)	5,363	-0.4	0.4	1	2
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	126.8	2.7	1.4	9	6
JPM	93.6	3.3	2.8	9	8
Citi	61.7	3.1	1.7	9	0
BNA	26.5	3.2	2.7	11	11
MS	46.8	2.4	0.6	8	7
GS	252.7	1.9	0.4	8	4
EZ banks	99.9	4.3	3.9	-1	-5
BNP	57.6	4.5	3.2	-4	-8
Crédit Agricole	11.8	3.6	1.6	-4	-4
Deutsche Bank	19.6	5.1	5.0	5	7
ING	13.5	3.9	1.4	1	-3
Intesa	2.3	4.2	7.1	4	-10
SG	44.0	4.9	5.1	-6	-9
Unicredit	13.2	4.3	7.2	0	-6
UK banks	89.3	2.0	-1.9	3	2
HSBC	662.4	2.5	-2.5	-3	-1
RBS	243.9	2.6	-3.0	8	4
Barclays	232.9	2.8	-1.0	4	1
Lloyds	68.8	0.2	-1.2	6	6
Large Spanish banks	78.5	3.1	3.4	1	1
Santander	5.3	3.2	4.2	2	4
BBVA	6.4	2.9	2.6	1	-2
Medium Spanish banks	72.9	3.7	2.6	0	0
Cabobank	3.4	3.2	2.2	0	-4
Popular	0.9	1.9	4.2	-11	-13
Sabadell	1.5	6.8	2.6	6	8
Bankinter	7.5	2.5	2.4	0	-1
Bankia	1.0	3.6	2.7	1	-6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.1	0.1	-1.2	1
GBPUSD	1.22	-0.4	-1.0	-1.3	0
USDJPY	113.88	-0.8	-0.3	-0.1	-3
DXY	101.57	0.4	0.3	-1.1	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.5	0.2	0.7	3.0	4
USDBRL (Brazil)	3.10	0.3	-1.1	0.9	4
USDCLP (Chile)	650.70	-0.1	-1.3	-0.3	3
USDCOP (Colombia)	293.3	-0.3	-1.3	0.0	1
USDMXN (Mexico)	19.19	1.6	0.6	4.8	6
USDPEN (Peru)	3.26	0.3	-0.4	0.8	4
LACI	64.86	0.6	-0.4	2.2	5
USDPLN (Poland)	4.06	0.4	0.4	0.0	3
USD RUB (Russia)	58.32	0.1	-0.5	2.7	3
USDTRY (Turkey)	3.66	-0.3	-2.1	3.3	-2
USD CNY (China)	6.88	-0.2	-0.1	0.0	1
USD INR (India)	66.83	-0.2	0.2	1.6	2
USD IDR (Indonesia)	13.363	-0.2	0.0	-0.1	1
ADXY	104.8	-0.2	0.0	0.7	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	56.5	1.6	1.1	2	0
WTX	53.9	-0.1	0.6	2	1
Copper	273	0.8	0.2	3	7
Gold	1,246	-0.2	0.7	4	7
S&P Spot commodity*	402	0.3	0.2	2	2
S&P Brent Spot*	481	0.2	0.5	2	0
S&P Metals Spot*	332	0.7	0.1	4	9
S&P Agricultural*	305	1.0	-2.2	2	2

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)	1.28	2.4	0.8	7	7
US	2.46	7.0	4.7	3	2
GER (2-yr)	-0.83	7.4	5.8	-15	-5
Germany	0.28	7.4	0.3	-17	1
France	0.92	2.7	-0.9	-14	11
Spain	1.69	3.6	-3.2	6	26
Italy	2.12	3.8	-7.0	-20	26
Portugal	3.94	5.8	2.9	-31	4
Greece	6.90	-24.2	-38.6	-71	2
Japan (2-yr)	-0.25	1.6	1.0	2	-6
Japan	0.07	-1.8	-2.0	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.27	3.0	-0.2	-59	-115
Chile	4.19	0.8	3.7	3	-14
Colombia	7.05	4.0	3.5	26	-5
Mexico	7.40	3.8	11.2	-6	-23
Peru	6.16	-2.7	1.6	10	-31
Poland	3.83	2.6	-6.0	-5	12
Russia	8.25	-19.0	-11.5	-10	-19
Turkey	10.67	7.0	19.0	-10	-33
India	6.93	5.7	-1.1	52	55
Indonesia	7.54	0.1	-3.2	-8	-30
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-4.7	-10.2	3	10
Italy	161	-3.6	-7.3	-4	25
Portugal	365	-1.5	-3.2	-14	4
Spain	141	-3.8	-8.5	23	25
2-yr sovereign spread vs Germany					
France	35	-2.7	-10.3	9	25
Italy	81	-7.7	-12.3	5	20
Portugal	87	-4.6	-6.1	11	6
Spain	70	-7.7	0.6	26	22
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	221	3	0	-20	-51
Chile	72	-1	-4	-9	-9
Colombia	140	2	1	-11	-23
Mexico	142	4	-6	-20	-15
Peru	103	0	-4	-5	-5
Venezuela	3,445	19	-12.7	97	-460
Poland	70	0	0	0	-5
Russia	168	0	7	-9	-9
Turkey	239	5	3	-29	-33
China	92	0	-3	-18	-25
India	101	-1	-2	-13	-26
Indonesia	130	1	-1	-16	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	3	2	0
VSTOXX	15	-5.5	4	-12	-1
EM EFT volatility index	10	-6.6	7	-4	-12
Dollar/euro volatility	8	2.0	-8	-5	-22
EM FX volatility index	10	-0.2	-2	-11	-14
Credit spread (BAA) (bps)	209	-2.0	-1.3	-5	-18
US bonds volatility index	71	0.6	3	-1	-7
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	61	-1.0	-4	-8	-10
EZ	114	-1.7	-3	5	6
UK	77	-2.6	-6	-5	-13
Large Spanish	109	-2.7	-4	4	-8
Medium Spanish	161	-2.5	-1	12	10
Deposits by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	139	-1.0	-4	-8	-10
EZ Non-financial	100	-1.7	-3	5	6
UK Non-financial	114	-0.3	-1	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.06	0.01	0.0	0.0	0.1
Libor 12m	1.76	0.02	0.0	0.0	0.1
EZ TED spread 3m	52.7	0.50	2.5	1.8	-13.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,394	1.3	1.3	5	5
Dow Jones	21,102	1.4	1.6	6	6
Nikkei	19,394	1.4	0.1	0	-1
FTSE 100	7,383	1.6	1.1	4	3
Eurostoxx 50	3,330	2.1	1.5	4	2
IBEX	9,752	2.1	2.9	4	3
DAX	12,067	2.0	0.6	3	4
CAC	4,961	2.1	1.3	4	1
MBI	19,364	2.4	2.5	3	1
ASE Athens	656	1.6	1.4	7	0
MSCI Latam *	76,940	-0.3	-2.6	0	5
Bovespa (Brazil)	67,238	0.9	3.0	5	9
Moodi	47,363	1.1	0.4	1	2
MSCI EM Europe *	4,838	-1.2	-3.9	-5	-4
Poland	2,254	2.9	0.1	10	13
Misc (Russia)	7,060	-2.2	-2.8	-8	-9
Ise 100 (Turkey)	89,320	2.1	0.9	4	17
MSCI EM Asia *	740	-0.1	-0.6	2	6
Shanghai Com (China)	3,247	0.2	0.4	3	3
Jakarta (Indonesia)	5,363	-0.4	0.4	1	2
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	126.8	2.7	1.4	9	6
JPM	99.9	3.3	2.8	9	6
Citi	61.7	3.1	1.7	9	0
BoA	25.5	3.2	2.7	11	11
MS	46.8	2.4	0.6	8	7
GS	252.7	1.9	0.4	8	4
EZ banks	99.9	4.3	3.9	-1	-5
BNP	57.6	4.5	3.2	-4	-8
Credit Agricole	11.8	3.6	1.6	-4	-4
Deutsche Bank	19.6	5.1	5.0	5	7
ING	13.5	3.9	1.4	1	-3
Intesa	2.3	4.2	7.1	4	-10
SG	44.0	4.9	5.1	-6	-9
Unicredit	13.2	4.3	7.2	0	-6
UK banks	89.3	2.0	-1.9	3	2
HSBC	662.4	2.5	-2.5	-3	-1
RBS	245.9	2.6	-3.0	8	4
Barclays	232.9	2.8	-1.0	4	-1
Lloyds	68.8	0.2	-1.2	6	6
Large Spanish banks	78.5	3.1	3.4	1	1
Santander	5.3	3.2	4.2	2	4
BBVA	6.4	2.9	2.6	1	-2
Medium Spanish banks	72.9	3.7	2.6	0	0
Cabobank	3.4	3.2	2.2	0	4
Popular	0.9	1.9	4.2	-11	-13
Sabadell	1.5	6.8	2.6	6	8
Banquepar	7.5	2.5	2.4	0	-1
Bankia	1.0	3.6	2.7	-1	-6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.1	0.1	-1.2	1
GBPUSD	1.23	-0.4	-1.0	-1.3	0
USDJPY	113.68	-0.8	-0.3	-0.1	-3
DKX	101.57	0.4	0.3	-1.1	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.45	0.2	0.7	3.0	4
USD BRL (Brazil)	3.10	0.3	-1.1	0.9	4
USD CLP (Chile)	650.70	-0.1	-1.3	-0.3	3
USD COP (Colombia)	2913	-0.9	-1.3	0.0	1
USD MXN (Mexico)	19.79	1.6	0.6	4.8	8
USD PEN (Peru)	3.26	0.3	-0.4	0.0	4
LACI	64.06	0.6	0.4	2.2	5
USD PLN (Poland)	4.06	0.4	0.4	0.0	3
USD RUB (Russia)	58.32	0.1	-0.5	2.7	3
USD TRY (Turkey)	3.66	-0.3	-2.1	3.3	-2
USD CNY (China)	6.88	0.2	-0.1	0.0	1
USD INR (India)	66.83	-0.2	0.2	1.6	2
USD IDR (Indonesia)	13,363	-0.2	0.0	0.1	1
ADXY	104.8	-0.2	0.0	0.7	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.5	1.6	1.1	2	0
WTX	53.9	-0.1	0.6	2	1
Copper	273	0.8	-0.2	3	7
Gold	1,246	-0.2	0.7	4	7
S&P Spot commodity *	40.2	0.3	0.2	2	2
S&P Brent Spot *	481	0.2	0.8	2	0
S&P Metals Spot *	332	0.7	0.1	4	9
S&P Agricultural *	305	1.0	-2.2	2	2

Source: Bloomberg, Datastream and Haver

\* With one day delay

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