

Market Comment | Fed interest rate hike expectations jumped during this week

Global Financial Markets Unit
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- **A spate of hawkish comments from Fed officials** during the week contributed to bolster expectations of a rate hike in the March FOMC meeting, with the probability of rate hike reaching levels close to 90%. Robert Kaplan ([see](#)), Patrick Harker ([see](#)), John Williams ([see](#)), James Bullard ([see](#)), William Dudley ([see](#)), Lael Brainard ([see](#)) and Jerome Powell ([see](#)) indicated that a March hike is on the table and that interest rates may rise sooner. In this context, Yellen's speech later today is crucial, as she may give definitive clues to the FOMC's next move. On the other hand, the statement of US President Trump during his address to a joint session of Congress ([see](#)) did not unveil any significant news or reveal policy details, although he did soften his stance on protectionism.
- The Fed's hawkish comments boosted US sovereign bond yields the length of the yield curve, also lifting sovereign yields across the board. The USD also strengthened during the week. Moreover, higher expectations of interest rates in the US also reshaped expectations on the first ECB tightening, with markets pricing in a 40% probability of a rate hike in April 2018. European core yields led the increases, while peripheral risk premiums declined as **French political jitters eased**, after polls pointed to an increase in the probability of Macron winning the presidential election ([see](#)). Furthermore, **Eurozone flash inflation reached 2% YoY** in February (the ECB target), favoured by energy components. However, there were no significant changes in the market's inflationary expectations in the EZ.
- In equity markets, investors showed a risk-on mood during the week, despite the sharp increase in yields, underpinned by **China's official manufacturing PMI** for February, which was better than expected ([see](#)), and ongoing expectations of US fiscal stimulus. Furthermore, expectations of higher interest rate also boosted the banking sector and dragged down EM currencies, which also suffered from the significant decline in oil prices during the week ([see](#)), amid doubts regarding additional OPEC production cuts and rising US oil production.

ECB March meeting; what to expect?

- **At the 9 March meeting, we expect the ECB to remain on hold.** The Governing Council (GC) will continue to emphasize that the underlying inflation dynamics remain subdued, despite the continued increase in headline inflation up to 2%, as core inflation remains stable at 0.9%. Moreover, the GC will probably retain a balance for risk bias to the downside as the EZ still faces marked uncertainty both domestically - mainly derived from the electoral calendar - and externally - due to the possible rate hike by the Fed and policy measures from the new US administration. **Thus, despite the encouraging signs from the macro data, the ECB will probably wait a few more months (until June) before making significant changes to its discourse.**
- **Since the last ECB Staff macroeconomic projections, the economy has performed broadly in line**

with expectations. The recovery proceeded at a steady and solid pace in 4Q16 (1.7% in 2016), while improving confidence across sectors and countries in early 2017 suggests that activity could be gaining momentum in 1Q17, driven by increasing foreign demand. Still, while soft data paint a very positive outlook over the last months, hard indicators continue to be somewhat less upbeat. Overall, **we do not expect major changes in the ECB Staff projection on activity**, with a steady GDP growth of around 1.7% over the forecast horizon.

- **Regarding prices, the increase in inflation over recent months has been somewhat higher than expected**, reaching 2% in February. The **underlying drivers continue to be energy, especially, and food prices**, with core inflation remaining stable at 0.9%. In addition, **higher inflation figures observed in recent months along with higher oil prices and futures envisaged in December forecasts might lead to a significant upward revision of the inflation projection** above 1.5% in 2017, but still below the ECB target. Some ECB members have a more hawkish view on the inflation outlook. The Bundesbank president, Jens Weidmann argued for an increase in headline inflation projections "Assuming that oil prices do not rise any further ... inflation this year is likely to be well in excess of the figure projected to date; for Germany, an upward revision of around one-half percentage point is expected, and this might also be the case for the euro area as a whole," Our forecasts suggest that inflation should remain below 2% in 2017-18, **reaching the peak over the first half of this year**, before reverting to somewhat lower levels once the base effect from energy prices subsides. Overall, **the ECB analysis on prices should not be changed and the key, in this sense, will be to observe how core inflation** evolves in coming months, after being stable below 1% for many months now. We expect it to increase gradually to around 1.5% by the end of the forecast horizon.
- Against this background, **risks continue to be tilted to the downside**, especially those related to the political calendar. In our view the **ECB is correct in remaining "patient" despite the recent upturn of headline inflation**.
- On the implementation of QE, bond scarcity problems have returned, especially regarding the German bond market, with the 10Y asset swap spread widening 10 bps, led by scarcity problems, while German repo interest rate inched down from very low levels. Thus much attention will be paid to any change in the communication regarding the ECB trade-off between buying bonds below the deposit facility rate and allowing a wider deviation from the capital key to solve scarcity problems. The minutes of January's monetary policy meeting outlined the importance of the PSPP's sticking to the ECB's capital key rule but allowing some deviation.

Update 17:30 CET 03 March, 2017

Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.33	2.5	15.0	12	12
US	2.51	2.9	19.5	4	7
GER (2-yr)	-0.81	1.9	13.8	-9	-4
Germany	0.36	3.8	16.9	-11	8
France	0.95	1.9	1.8	-14	14
Spain	1.69	-1.6	-1.2	1	25
Italy	2.11	2.9	-8.5	-20	24
Portugal	3.96	0.8	2.4	-25	6
Greece	7.08	4.1	-9.2	-57	20
Japan (2-yr)	-0.28	-0.9	-2.9	-7	-9
Japan	0.08	1.0	-2.0	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.30	-6.6	6.1	-57	-112
Chile	4.20	0.9	1.7	-2	-13
Colombia	7.11	-0.6	15.2	26	2
Mexico	7.35	-6.3	9.6	-5	-29
Peru	6.17	0.8	7.1	13	-30
Poland	3.73	0.4	-8.6	-15	2
Russia	8.30	0.2	-5.0	-1	-14
Turkey	10.92	19.0	44.0	31	-3
India	6.78	-6.1	-13.2	35	40
Indonesia	7.50	1.0	-2.5	-15	-34
Country risk (Spreads in bp)	level	Daily	Weekly	Monthly	YTD
Developed Markets					
10-yr sovereign spread vs Germany					
France	59	-1.9	-15.1	-3	6
Italy	176	-6.7	-25.4	-9	16
Portugal	360	-3.0	-14.5	-14	-1
Spain	133	-5.4	-18.1	12	17
2-yr sovereign spread vs Germany					
France	33	-2.5	-9.8	9	23
Italy	76	-6.2	-22.1	0	15
Portugal	83	-4.6	-11.2	4	2
Spain	61	-9.2	-23.8	15	13
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	11	5	-24	-50
Chile	33	4	-2	9	10
Colombia	137	4	2	-15	-26
Mexico	137	4	-2	-29	-20
Peru	102	5	3	9	-6
Venezuela	3,222	24	-32	-160	-578
Poland	67	0	-3	-3	-8
Russia	163	2	-5	-19	-13
Turkey	242	0	9	-22	-30
China	89	-1	-3	-23	-28
India	99	-1	-2	-19	-28
Indonesia	127	1	0	-25	-29
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (%)					
VIX	11	-3.9	-1	-4	-1
VSTOXX	15	-0.3	-4	-8	-1
EM EFT volatility index	18	-4.0	4	1	-10
Dollar/euro volatility	7	-6.3	-8	-6	-28
EM FX volatility index	10	0.7	0	9	13
Credit spread (BAA) (bps)	214	-2.9	-9	-7	-13
US bonds volatility index	70	-0.8	0	-2	-9
Banking 5y CDS (bps) *					
US	56	0.6	-9	-15	15
EZ	109	-1.7	-9	-4	1
UK	71	-3.0	-11	-12	-19
Large Spanish	104	-3.0	-9	-6	-13
Medium Spanish	158	2.6	-4	6	7
Corporate 5y CDS (bps)					
US Non-financial	136	0.0	0	-15	-15
EZ Non-financial	96	-1.7	-9	-4	1
UK Non-financial	110	1.3	-3	7	15
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
Earibor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.10	0.01	0.0	0.1	0.1
Libor 12m	1.80	0.01	0.1	0.1	0.1
EZ TED spread 3m	52.2	-0.30	-2.4	0.7	-14.2
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main Indices					
S&P500	2,378	-0.2	0.5	4	5
Dow Jones	20,927	-0.1	0.7	5	5
Nikkei	19,469	-0.5	1.0	2	-1
FTSE 100	7,374	-0.1	1.8	4	3
EuroStoxx 50	3,400	0.5	2.9	4	2
BEX	9,782	0.7	3.5	5	3
DAX	12,019	-0.3	1.8	3	4
CAC	4,995	0.6	3.1	4	2
MIB	19,637	1.0	5.6	5	0
ASE Athens	650	-1.0	0.7	5	-1
MSCI Latam *	76,628	-1.1	-1.5	1	5
Ibovespa (Brazil)	66,260	0.6	-0.6	2	8
Moexb	47,391	0.2	0.7	1	2
MSCI EM Europe *	4,926	-0.1	-1.6	-2	-3
Poland	2,233	-1.0	0.9	7	12
Misc (Russia)	2,957	0.4	-1.7	-8	9
Ise 100 (Turkey)	89,722	-0.2	1.7	3	18
MSCI EM Asia *	742	0.2	-1.0	3	7
Shanghai Com (China)	3,218	-0.4	-1.1	2	2
Jakarta (Indonesia)	5,391	0.5	0.3	2	2
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	126.5	0.8	3.1	10	5
Cit	92.5	0.4	2.4	9	6
BoA	60.9	0.5	2.3	9	-1
MS	25.5	1.1	5.3	11	11
GS	46.6	0.8	2.4	9	7
WFC	252.9	0.7	2.3	10	4
EZ banks					
BNP	102.7	2.6	9.3	1	-3
Credit Agricole	59.3	2.8	8.4	-2	-6
Deutsche Bank	19.2	2.8	8.7	-1	-1
ING	19.2	1.2	5.6	0	5
Intesa	13.9	2.9	6.6	3	0
SG	2.3	2.1	12.6	6	8
UniCredit	46.2	4.6	11.4	0	-4
UK banks					
RBS	13.9	3.2	14.6	5	-1
HSC	89.4	0.4	1.8	4	2
RIS	668.5	0.7	2.8	-1	0
Barclays	246.9	0.8	3.7	10	5
Large Spanish banks					
Santander	231.5	0.8	2.5	4	-2
BBVA	68.4	-0.7	-1.2	5	6
CaixaBank	79.7	2.3	6.6	4	2
Populr	5.3	1.4	5.0	2	3
Medium Spanish banks	6.6	3.1	8.2	6	1
Sabadell	73.3	1.5	5.9	0	0
Banque	3.5	2.1	7.6	2	6
Banque	0.9	0.5	8.9	-8	-12
Banque	1.5	2.4	9.0	7	10
Banque	7.4	0.7	1.7	3	2
Banque	1.0	1.6	6.7	0	-5
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year
Developed					
EURUSD	1.05	0.4	-0.2	-2.1	1
GBPUSD	1.22	0.2	-1.7	-3.3	-1
USDJPY	114.65	-0.2	-2.3	1.2	-2
DKK	101.89	-0.3	0.8	-2.3	1
Emerging					
USDARS (Argentina)	15.47	-0.4	0.0	2.1	4
USDBRL (Brazil)	3.15	0.2	-1.1	-0.6	2
USDCLP (Chile)	657.97	-0.5	-1.8	-1.6	2
USDCOP (Colombia)	2889	-0.3	-3.4	-9.9	-1
USDMXN (Mexico)	19.63	1.8	1.4	5.2	8
USDPEN (Peru)	3.29	-0.3	-1.2	-0.6	3
USDRUB (Russia)	64.50	0.0	-0.5	1.4	5
USDPOLN (Poland)	4.08	0.4	0.2	-2.0	2
USDRUS (Russia)	58.49	0.6	-0.2	2.7	3
USDTRY (Turkey)	3.73	0.1	-3.3	1.2	-4
USDCNY (China)	6.90	-0.2	-0.5	0.3	0
USDINR (India)	66.81	-0.1	0.0	1.0	2
USDIDR (Indonesia)	13,383	-0.2	-0.4	-0.1	0
ADXY	104.4	-0.2	-0.7	-0.3	1
Commodities (%)	level	Daily	Weekly	Monthly	Year
Brent					
Brent	55.6	1.0	-0.6	-2	-1
WTI	52.2	1.3	-1.5	-1	0
Copper	2.68	-0.2	-0.2	-1	5
Gold	1,224	0.8	-2.6	1	5
S&P Spot commodity *	396	-1.8	-1.4	-1	0
S&P Brent Spot *	469	-2.3	-2.2	-3	-2
S&P Metals Spot *	330	-1.9	0.1	1	8
S&P Agricultural *	309	-0.7	0.9	1	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
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GER (2-yr)	-0.81	1.9	13.8	-9	-4
Germany	0.36	3.8	16.9	-11	18
France	0.85	1.9	1.8	-14	14
Spain	1.69	-1.6	-1.2	1	25
Italy	2.11	-2.9	8.5	-20	24
Portugal	3.96	0.8	2.4	-25	6
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Japan	0.88	3.0	-2.9	1	1
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Colombia	7.11	-0.6	15.2	26	2
Mexico	7.35	-6.3	9.6	35	-29
Peru	6.17	-0.8	7.1	13	-30
Poland	3.73	0.4	8.6	-15	2
Russia	8.30	0.2	-5.0	-1	-14
Turkey	10.97	19.0	14.0	31	-3
India	6.78	-6.1	-13.2	35	40
Indonesia	7.50	1.3	-2.5	-15	-34
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Italy	76	-6.2	-22.1	0	15
Portugal	83	-4.6	-11.2	4	2
Spain	61	-9.2	-23.8	15	13
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Venezuela	3,327	24	-32	-160	-578
Poland	67	0	-3	-3	-8
Russia	163	-2	5	-19	-13
Turkey	242	0	9	-22	-30
China	89	-1	-3	-23	-28
India	99	-1	-2	-19	-28
Indonesia	127	1	0	-25	-29
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-3.9	-1	-4	-1
VSTOXX	15	-0.3	-4	-8	-1
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EZ	109	-1.7	9	-4	1
UK	71	-3.0	-11	-12	-19
Large Spanish	104	-3.0	9	-6	-13
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UK Non-financial	110	-1.3	-3	-7	-15
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	1.10	0.01	0.0	0.1	0.1
Libor 12m	1.80	0.01	0.1	0.1	0.1
EZ TED spread 3m	52.2	-0.30	-2.4	0.7	-14.2
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,378	-0.2	0.5	4	5
Dow Jones	29,972	0.1	0.7	5	5
Nikkei	19,469	-0.5	1.0	2	-1
FTSE 100	7,374	-0.1	1.8	4	3
Eurostoxx 50	3,400	0.5	2.9	4	2
IBEX	9,782	0.7	3.5	5	3
DAX	12,019	-0.3	1.8	3	4
CAC	4,995	0.6	3.1	4	2
MBI	19,637	1.0	5.6	5	0
ASE Athens	650	-1.0	0.7	5	-1
MSCI Latam *	76,628	-1.1	-1.5	1	5
Bovespa (Brazil)	66,260	0.6	0.6	2	8
Moodi	47,391	0.2	0.7	1	2
MSCI EM Europe *	4,926	-0.1	-1.6	-2	-3
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Ise 100 (Turkey)	89,722	-0.2	1.7	3	18
MSCI EM Asia *	742	0.2	-1.0	3	7
Shanghai Com (China)	3,218	-0.4	-1.1	2	2
Jakarta (Indonesia)	5,391	0.5	0.3	2	2
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	126.5	0.8	3.1	10	5
JPM	92.5	0.4	2.4	9	6
Citi	60.9	0.5	2.3	9	-1
BoA	25.5	1.1	5.3	11	11
MS	46.6	0.8	2.4	9	7
GS	252.9	0.7	2.3	10	4
EZ banks	102.7	2.6	9.3	1	-3
BNP	59.3	2.8	8.4	-2	-6
Credit Agricote	12.2	2.0	8.7	-1	-1
Deutsche Bank	19.2	1.2	5.6	0	5
ING	13.9	2.9	6.6	3	0
Intesa	2.3	2.1	12.6	6	-8
SG	46.2	4.6	11.4	0	-4
Unicredit	13.9	3.2	14.6	5	-1
UK banks	89.4	0.4	1.8	4	2
HSBC	668.5	0.7	2.8	-1	0
RBS	246.9	0.8	3.7	10	5
Barclays	231.5	0.8	2.5	4	-2
Lloyds	68.4	-0.7	-1.2	5	6
Large Spanish banks	79.7	2.3	6.6	4	2
Santander	5.3	1.4	5.0	2	3
BBVA	6.6	3.1	8.2	6	1
Medium Spanish banks	73.3	1.5	5.9	0	0
Cabotbank	3.5	2.1	7.6	2	6
Populr	0.9	0.5	8.9	-8	-12
Sabadell	1.5	2.4	9.0	7	10
Bankinter	7.4	0.7	1.7	-3	-2
Bankia	1.0	1.6	6.7	0	-5
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	0.4	0.2	2.1	1
GBPUSD	1.22	-0.2	-1.7	-3.3	-1
USDJPY	114.65	-0.2	-2.3	1.2	-2
DXY	101.89	-0.3	0.8	-2.3	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.47	-0.4	0.0	2.1	4
USDBRL (Brazil)	3.15	0.2	-1.1	-0.6	2
USDCLP (Chile)	657.97	-0.5	-1.8	-1.6	2
USDCOP (Colombia)	2969	-0.3	-3.4	-2.9	-1
USDMXN (Mexico)	19.63	1.8	1.4	5.2	8
USDPEN (Peru)	3.29	-0.3	-1.2	-0.6	3
LACI	64.50	0.6	0.5	1.4	5
USDPLN (Poland)	4.08	0.4	0.2	-2.0	2
USD RUB (Russia)	58.49	0.6	-0.2	2.7	3
USDTRY (Turkey)	3.73	0.1	-3.3	1.2	-4
USDCNY (China)	6.80	-0.2	-0.5	-0.3	0
USDINR (India)	66.81	-0.1	0.0	1.0	2
USDIDR (Indonesia)	13,383	-0.2	-0.4	-0.1	0
ADXY	104.4	-0.2	-0.7	-0.3	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.6	1.0	-0.6	-2	-1
WTX	53.2	-1.1	-1.5	-1	0
Copper	2.68	-0.2	-0.2	-1	5
Gold	1,224	-0.8	-2.6	1	5
S&P Spot commodity *	396	-1.8	-1.4	-1	0
S&P Brent Spot *	469	-2.3	-2.2	-3	-2
S&P Metals Spot *	330	-1.9	0.1	1	8
S&P Agricultural *	309	-0.7	0.9	1	3

Debt markets (10Y % changes in bp)					
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GER (2-yr)	0.81	1.9	13.8	9	4
Germany	0.86	3.8	16.9	-11	8
France	0.95	1.9	1.8	-14	14
Spain	1.69	-1.6	-1.2	1	25
Italy	2.11	-2.9	-6.5	-20	24
Portugal	3.96	0.8	2.4	-25	5
Greece	7.08	4.1	-9.2	-57	20
Japan (2-yr)	-0.28	-0.9	-2.9	-7	9
Japan	0.69	1.0	-2.0	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.30	-6.6	6.1	-57	-112
Chile	4.20	0.5	1.7	-2	3
Colombia	7.11	-0.6	15.2	26	2
Mexico	7.35	-6.3	9.6	5	-29
Peru	6.37	-0.8	7.1	13	-20
Poland	3.73	-0.4	-8.6	-15	2
Russia	8.30	0.2	-5.0	-1	-14
Turkey	10.97	19.0	44.0	31	3
India	6.78	-6.1	-13.2	35	40
Indonesia	7.50	-1.3	-2.5	-15	-34
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	59	-1.0	-15.1	-3	6
Italy	176	-6.7	-25.4	-9	16
Portugal	360	-3.0	-14.5	-14	-1
Spain	133	-5.4	-18.1	12	17
2-yr sovereign spread vs Germany					
France	33	-2.5	-9.8	9	23
Italy	76	-6.2	-22.1	0	15
Portugal	83	-4.6	-11.2	4	7
Spain	61	-9.2	-23.8	15	13
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	11	5	-24	-50
Chile	73	4	-2	-9	-10
Colombia	137	4	2	-15	-26
Mexico	137	4	-2	-29	-20
Peru	102	5	3	-9	-6
Venezuela	3,327	24	-32	-160	-578
Poland	67	0	3	-3	6
Russia	163	-2	-5	-19	-13
Turkey	242	0	9	-22	-30
China	89	-1	-3	-23	-28
India	99	-1	-2	-19	-28
Indonesia	127	1	0	-25	-29
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-3.9	-1	-4	-1
VIXOXX	15	-6.3	-4	-6	-1
EM EFT volatility Index	18	-4.8	4	1	-10
Dollar/euro volatility	7	-6.3	8	-6	-28
EM FX volatility Index	10	-0.7	0	-9	-13
Credit spread (BAA) (bps)	214	-2.9	9	-7	-13
US bonds volatility index	70	-0.8	0	-2	-9
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	56	-0.6	9	-15	-15
EZ	109	-1.7	9	-4	1
UK	71	-3.0	-11	-12	-19
Large Spanish	104	-3.0	-9	-6	-13
Medium Spanish	150	-1.8	-4	6	2
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	136	-0.6	9	-15	-15
EZ Non-financial	96	-1.7	9	-4	1
UK Non-financial	110	-1.3	-3	-7	-15
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	1.10	0.01	0.0	0.1	0.1
Libor 12m	1.80	0.01	0.1	0.1	0.1
EZTED spread 3m	52.2	-0.30	-2.4	0.7	-14.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,378	-0.2	0.5	4	5
Dow Jones	20,977	-0.1	0.7	5	5
Nikkei	19,469	-0.5	1.0	2	-1
FTSE 100	7,374	-0.1	1.8	4	3
EuroStoxx 50	3,400	0.5	2.9	4	2
IBEX	9,782	0.7	3.5	5	3
DAX	12,019	-0.3	1.8	3	4
CAC	4,995	0.6	3.1	4	2
MIIB	19,637	1.0	5.6	5	0
ASE Athens	650	-1.0	0.7	5	-1
MSCI Latam *	76,608	-1.1	-1.5	1	5
Ibovespa (Brazil)	66,260	0.6	-0.6	2	8
Mexbol	47,391	0.2	0.7	1	2
MSCI EM Europe *	4,926	-0.1	-1.6	-2	-3
Poland	2,233	-1.0	0.9	7	12
Micex (Russia)	2,057	0.4	-1.7	8	-9
Ise 100 (Turkey)	89,222	-0.2	1.7	3	18
MSCI EM Asia *	742	0.2	-0.0	3	7
Shanghai Com (China)	3,218	-0.4	-1.1	2	2
Jakarta (Indonesia)	5,391	0.5	0.3	2	2
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.5	0.9	3.1	10	5
JPM	92.5	0.4	2.4	9	6
Citi	60.9	0.5	2.3	9	-1
BofA	26.5	-1.1	5.3	11	11
MS	46.6	0.8	2.4	9	7
GS	252.9	0.7	2.3	10	4
EZ banks	102.7	2.6	0.3	1	-3
BNP	59.3	2.8	8.4	-2	-6
Crédit Agricole	12.2	2.8	8.7	-1	-1
Deutsche Bank	19.2	-1.2	5.6	0	5
ING	13.9	2.9	6.6	3	0
Intesa	2.3	2.1	12.6	6	-8
SG	46.2	4.6	11.4	0	-4
Unicredit	13.9	-3.2	14.6	5	-1
UK banks	89.4	0.4	1.8	4	2
HSBC	668.5	0.7	2.8	-1	0
RBS	246.9	0.8	3.7	10	5
Barclays	231.5	0.8	2.5	4	2
Lloyds	68.4	-0.7	-1.2	5	6
Large Spanish banks	79.7	2.3	6.6	4	2
Santander	5.3	1.4	5.0	2	3
BBVA	6.6	3.1	8.2	6	1
Medium Spanish banks	73.3	1.5	5.9	0	0
Cajabank	3.5	2.1	7.6	2	6
Popular	0.9	0.5	9.9	-8	-12
Sabadell	1.5	2.4	9.0	7	10
Bankinter	7.4	0.7	1.7	-3	-2
Bankia	1.0	-1.6	-6.7	0	-5
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	0.4	-0.2	-2.1	1
GBPUSD	1.22	-0.2	-1.7	-3.1	-1
USDJPY	114.65	-0.2	-2.3	1.2	-2
DXY	101.89	-0.3	0.8	-2.3	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.47	0.4	10.0	2.1	4
USDBRL (Brazil)	3.15	0.2	-1.1	0.6	2
USDCLP (Chile)	657.97	-0.5	-1.8	-1.6	2
USDCOP (Colombia)	2989	-0.3	-3.4	-2.9	-1
USDMXN (Mexico)	19.63	1.8	11.4	5.2	6
USDPEN (Peru)	3.29	-0.3	-1.2	0.6	3
LACI	64.50	0.6	-0.5	1.4	5
USDRH (Poland)	4.08	0.4	0.7	2.0	2
USDRUB (Russia)	58.49	0.6	-0.2	2.7	3
USDTRY (Turkey)	3.73	0.1	-3.3	1.2	-4
USD CNY (China)	6.90	-0.2	0.5	0.3	0
USDINR (India)	66.81	-0.1	0.0	1.0	2
USDIDR (Indonesia)	13.383	-0.2	-0.4	-0.1	0
ADXY	104.4	-0.2	-0.7	0.3	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.6	1.0	-0.6	-2	-1
WTX	53.2	-1.1	-1.5	-1	0
Copper	2.68	0.2	0.2	-1	5
Gold	1,224	-0.8	-2.6	1	5
S&P Spot commodity *	396	-1.8	-1.4	-1	0
S&P Brent Spot *	469	-2.3	-2.2	-3	-2
S&P Metals Spot *	330	-1.9	0.1	1	6
S&P Agricultural *	309	-0.7	0.9	1	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.33	2.5	19.0	12	12
US	2.51	2.9	19.5	4	7
GER (2-yr)	0.81	1.9	13.8	9	-4
Germany	0.86	3.8	16.9	-13	8
France	0.95	1.9	1.8	-14	14
Spain	1.69	-1.6	-1.2	1	25
Italy	2.11	-2.9	-8.5	-20	24
Portugal	3.96	0.8	2.4	-25	9
Greece	7.08	4.1	-9.2	-57	20
Japan (2-yr)	-0.28	-0.9	-2.9	-7	-9
Japan	0.69	1.0	-2.0	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.30	-6.6	6.1	-57	-112
Chile	4.20	0.5	1.7	-2	-3
Colombia	7.11	-0.6	15.2	26	2
Mexico	7.85	-6.3	9.6	-5	-29
Peru	6.37	-0.8	7.1	13	-20
Poland	3.73	-0.4	-8.6	-15	2
Russia	8.30	0.2	-5.0	-1	-14
Turkey	10.97	19.0	44.0	31	-3
India	6.78	-6.1	-13.2	35	40
Indonesia	7.50	-1.3	-2.5	-15	-34
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	59	-1.0	-15.1	-3	6
Italy	176	-6.7	-24.4	-9	16
Portugal	360	-3.0	-14.5	-14	-1
Spain	133	-5.4	-18.1	12	17
2-yr sovereign spread vs Germany					
France	33	-2.5	-9.8	9	23
Italy	76	-6.2	-22.1	0	15
Portugal	83	-4.6	-11.2	4	7
Spain	61	-9.2	-23.8	15	13
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	222	11	5	-24	-50
Chile	73	4	-2	-9	-10
Colombia	137	4	2	-15	-26
Mexico	137	4	-2	-29	-20
Peru	102	5	3	-9	-6
Venezuela	3,327	24	-32	-160	-578
Poland	67	0	3	-3	6
Russia	163	-2	-5	-19	-13
Turkey	242	0	9	-22	-30
China	89	-1	-3	-23	-28
India	99	-1	-2	-19	-28
Indonesia	127	1	0	-25	-29
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-3.9	-1	-4	-1
VIXOXX	15	-6.3	-4	-6	-1
EM EFT volatility Index	18	-4.8	4	1	-10
Dollar/euro volatility	7	-6.3	8	-6	-28
EM FX volatility Index	10	-0.7	0	-9	-13
Credit spread (BAA) (bps)	214	-2.9	9	-7	-13
US bonds volatility index	70	-0.8	0	-2	-9
Banking by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	56	-0.6	9	-15	-15
EZ	109	-1.7	9	-4	-1
UK	71	-3.0	-11	-12	-19
Large Spanish	104	-3.0	-9	-6	-13
Medium Spanish	150	-1.8	-4	6	2
Corporate by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	136	-0.6	9	-15	-15
EZ Non-financial	96	-1.7	9	-4	1
UK Non-financial	110	-1.3	-3	-7	-15
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOIA Index	-0.35	0.00	0.0	0.0	0.0
Euro3m 3m	-0.33	0.00	0.0	0.0	0.0
Euro3m 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.10	0.01	0.0	0.1	0.1
Libor 12m	1.80	0.01	0.1	0.1	0.1
EZTED spread 3m	52.2	-0.30	-2.4	0.7	-14.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,378	-0.2	0.5	4	5
Dow Jones	20,977	-0.1	0.7	5	5
Nikkei	19,469	-0.5	1.0	2	-1
FTSE 100	7,374	-0.1	1.8	4	3
EuroStoxx 50	3,400	0.5	2.9	4	2
IBEX	9,782	0.7	3.5	5	3
DAX	12,019	-0.3	1.8	3	4
CAC	4,995	0.6	3.1	4	2
MI8	19,637	1.0	5.6	5	0
ASE Athens	650	-1.0	0.7	5	-1
MSCI Latam*	76,608	-1.1	-1.5	1	5
Ibovespa (Brazil)	66,260	0.6	-0.6	2	8
Mexbol	47,391	0.2	0.7	1	2
MSCI EM Europe*	4,926	-0.1	-1.6	-2	-3
Poland	2,233	-1.0	0.9	7	12
Micex (Russia)	2,057	0.4	-1.7	8	-9
Ise 100 (Turkey)	89,222	-0.2	1.7	3	18
MSCI EM Asia*	742	0.2	-1.0	3	7
Shanghai Com (China)	3,218	-0.4	-1.1	2	2
Jakarta (Indonesia)	5,391	0.5	0.3	2	2
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.5	0.9	3.1	10	5
JPM	92.5	0.4	2.4	9	6
Citi	60.9	0.5	2.3	9	-1
BofA	26.5	-1.1	5.3	11	11
MS	46.6	0.8	2.4	9	7
GS	252.9	0.7	2.3	10	4
EZ banks	102.7	2.6	0.3	1	-3
BNP	59.3	2.8	9.4	-2	-6
Crédit Agricole	12.2	2.8	8.7	-1	-1
Deutsche Bank	19.2	-1.2	5.6	0	5
ING	13.9	2.9	6.6	3	0
Intesa	2.3	2.1	12.6	6	-8
SG	46.2	4.6	11.4	0	-4
UniCredit	13.9	-3.2	14.6	5	-1
UK banks	89.4	0.4	1.8	4	2
HSBC	668.5	0.7	2.8	-1	0
RBS	246.9	0.8	3.7	10	5
Barclays	231.5	0.8	2.5	4	2
Lloyds	68.4	-0.7	-1.2	5	6
Large Spanish banks	79.7	2.3	6.6	4	2
Santander	5.3	1.4	5.0	2	3
BBVA	6.6	3.1	8.2	6	1
Medium Spanish banks	73.3	1.5	5.9	0	0
CajaBank	3.5	2.1	7.6	2	6
Popular	0.9	0.5	9.9	-8	-12
Sabadell	1.5	2.4	9.0	7	10
Bankinter	7.4	0.7	1.7	-3	-2
Bankia	1.0	-1.6	-6.7	0	-5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	0.4	-0.2	-2.1	1
GBPUSD	1.22	-0.2	-1.7	-3.1	-1
USDJPY	114.65	-0.2	-2.3	1.2	-2
DXY	101.89	-0.3	0.8	-2.3	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.47	0.4	10.0	2.1	4
USDBRL (Brazil)	3.15	0.2	-1.1	0.6	2
USDCLP (Chile)	657.97	-0.5	-1.8	-1.6	2
USDCOP (Colombia)	2989	-0.3	-3.4	-2.9	-1
USDMXN (Mexico)	19.63	1.8	1.4	5.2	6
USDPEN (Peru)	3.29	-0.3	-1.2	0.6	3
LACI	64.50	0.6	-0.5	1.4	5
USDPLN (Poland)	4.08	0.4	0.7	2.0	2
USD RUB (Russia)	58.49	0.6	-0.2	2.7	3
USDTRY (Turkey)	3.73	0.1	-3.3	1.2	-4
USD CNY (China)	6.90	-0.2	-0.5	-0.3	0
USD INR (India)	66.81	-0.1	0.0	1.0	2
USD IDR (Indonesia)	13.383	-0.2	-0.4	-0.1	0
ADXY	104.4	-0.2	-0.7	-0.3	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.6	1.0	-0.6	-2	-1
WTX	53.2	-1.1	-1.5	-1	0
Copper	2.68	0.2	0.2	-1	5
Gold	1,224	-0.8	-2.6	1	5
S&P Spot commodity*	396	-1.8	-1.4	-1	0
S&P Brent Spot*	469	-2.3	-2.2	-3	-2
S&P Metals Spot*	330	-1.9	0.1	1	6
S&P Agricultural*	309	-0.7	0.9	1	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.33	2.5	19.0	12	12
US	2.51	2.9	19.5	4	7
GER (2-yr)	0.81	1.9	13.8	9	-4
Germany	0.96	3.8	16.9	-11	8
France	0.95	1.9	1.8	-14	14
Spain	1.69	-1.6	-1.2	1	25
Italy	2.11	-2.9	-8.5	-20	24
Portugal	3.96	0.8	2.4	-25	5
Greece	7.08	4.1	-9.2	-57	20
Japan (2-yr)	-0.28	-0.9	-2.9	-7	9
Japan	0.69	1.0	-2.0	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.30	-6.6	6.1	-57	-112
Chile	4.20	0.9	1.7	-2	3
Colombia	7.11	-0.6	15.2	26	2
Mexico	7.35	-6.3	9.6	5	-29
Peru	6.37	-0.8	7.1	13	-30
Poland	3.73	-0.4	-8.6	-15	2
Russia	8.30	0.2	-5.0	-1	-14
Turkey	10.97	19.0	44.0	31	3
India	6.78	-6.1	-13.2	35	40
Indonesia	7.50	-1.3	-2.5	-15	-34
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	59	-1.0	-15.1	-3	6
Italy	176	-6.7	-21.4	-9	16
Portugal	360	-3.0	-14.5	-14	-1
Spain	133	-5.4	-18.1	12	17
2-yr sovereign spread vs Germany					
France	33	-2.5	-9.8	9	23
Italy	76	-6.2	-22.1	0	15
Portugal	83	-4.6	-11.2	4	7
Spain	61	-9.2	-23.8	15	13
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	222	11	5	-24	-50
Chile	73	4	-2	-9	-10
Colombia	137	4	2	-15	-26
Mexico	137	4	-2	-29	-20
Peru	102	5	3	-9	-6
Venezuela	3,327	24	-32	-160	-578
Poland	67	0	3	-3	6
Russia	163	-2	-5	-19	-13
Turkey	242	0	9	-22	-30
China	89	-1	-3	-23	-28
India	99	-1	-2	-19	-28
Indonesia	127	1	0	-25	-29
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-3.9	-1	-4	-1
VIXOXX	15	-6.3	-4	-8	-1
EM EFT volatility Index	18	-4.8	4	1	-10
Dollar/euro volatility	7	-6.3	8	-6	-28
EM FX volatility Index	10	-0.7	0	-9	-13
Credit spread (BAA) (bps)	214	-2.9	9	-7	-13
US bonds volatility index	70	-0.8	0	-2	-9
Banking by CDS (bps)	level	Daily	Weekly	Monthly	YTD
US	56	-0.6	9	-15	-15
EZ	109	-1.7	9	-4	-1
UK	71	-3.0	-1.1	-12	-19
Large Spanish	104	-3.0	-9	-6	-13
Medium Spanish	150	-1.8	-4	6	2
Corporate by CDS (bps)	level	Daily	Weekly	Monthly	YTD
US Non-financial	136	-0.6	9	-15	-15
EZ Non-financial	96	-1.7	9	-4	1
UK Non-financial	110	-1.3	-3	-7	-15
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euro3m 3m	-0.33	0.00	0.0	0.0	0.0
Euro3m 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.10	0.01	0.0	0.1	0.1
Libor 12m	1.80	0.01	0.1	0.1	0.1
EZTED spread 3m	52.2	-0.30	-2.4	0.7	-14.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,378	-0.2	0.5	4	5
Dow Jones	20,977	-0.1	0.7	5	5
Nikkei	19,469	-0.5	1.0	2	-1
FTSE 100	7,374	-0.1	1.8	4	3
EuroStoxx 50	3,400	0.5	2.9	4	2
IBEX	9,782	0.7	3.5	5	3
DAX	12,019	-0.3	1.8	3	4
CAC	4,995	0.6	3.1	4	2
MIIB	19,637	1.0	5.6	5	0
ASE Athens	650	-1.0	0.7	5	-1
MSCI Latam*	76,608	-1.1	-1.5	1	5
Ibovespa (Brazil)	66,260	0.6	-0.6	2	8
Mexbol	47,391	0.2	0.7	1	2
MSCI EM Europe*	4,926	-0.1	-1.6	-2	-3
Poland	2,233	-1.0	0.9	7	12
Micex (Russia)	2,057	0.4	-1.7	8	-9
Ise 100 (Turkey)	89,222	-0.2	1.7	3	18
MSCI EM Asia*	742	0.2	-1.0	3	7
Shanghai Com (China)	3,218	-0.4	-1.1	2	2
Jakarta (Indonesia)	5,391	0.5	0.3	2	2
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	126.5	0.9	3.1	10	5
JPM	92.5	0.4	2.4	9	6
Citi	60.9	0.5	2.3	9	-1
BofA	26.5	-1.1	5.3	11	11
MS	46.6	0.8	2.4	9	7
GS	252.9	0.7	2.3	10	4
EZ banks	102.7	2.6	0.3	1	-3
BNP	59.3	2.8	8.4	-2	-6
Credit Agricole	12.2	2.8	8.7	-1	-1
Deutsche Bank	19.2	-1.2	5.6	0	5
ING	13.9	2.9	6.6	3	0
Intesa	2.3	2.1	12.6	6	-8
SG	46.2	4.6	11.4	0	-4
UniCredit	13.9	-3.2	14.6	5	-1
UK banks	89.4	0.4	1.8	4	2
HSBC	668.5	0.7	2.8	-1	0
RBS	246.9	0.8	3.7	10	5
Barclays	231.5	0.8	2.5	4	2
Lloyds	68.4	-0.7	-1.2	5	6
Large Spanish banks	79.7	2.3	6.6	4	2
Santander	5.3	1.4	5.0	2	3
BBVA	6.6	3.1	8.2	6	1
Medium Spanish banks	73.3	1.5	5.9	0	0
Cajabank	3.5	2.1	7.6	2	6
Popular	0.9	0.5	8.9	-8	-12
Sabadell	1.5	2.4	9.0	7	10
Bankinter	7.4	0.7	1.7	-3	-2
Bankia	1.0	-1.6	-6.7	0	-5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	0.4	-0.2	-2.1	1
GBPUSD	1.22	-0.2	-1.7	-3.1	-1
USDJPY	114.65	-0.2	-2.3	1.2	-2
DXU	101.89	-0.3	0.8	-2.3	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.47	0.4	10.0	21	4
USDBRL (Brazil)	3.15	0.2	-1.1	0.6	2
USDCLP (Chile)	657.97	-0.5	-1.8	-1.6	2
USDCOP (Colombia)	2989	-0.3	-3.4	-2.9	-1
USDMXN (Mexico)	19.63	1.8	11.4	5.2	6
USDPEN (Peru)	3.29	-0.3	-1.2	0.6	3
LACI	64.50	0.6	-0.5	1.4	5
USDPLN (Poland)	4.08	0.4	0.7	2.0	2
USD RUB (Russia)	58.49	0.6	-0.2	2.7	3
USDTRY (Turkey)	3.73	0.1	-3.3	1.2	-4
USD CNY (China)	6.90	-0.2	-0.5	-0.3	0
USDINR (India)	66.81	-0.1	0.0	1.0	2
USDIDR (Indonesia)	13.383	-0.2	-0.4	-0.1	0
ADXY	104.4	-0.2	-0.7	-0.3	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.6	1.0	-0.6	-2	-1
WTX	53.2	-1.1	-1.5	-1	0
Copper	2.69	0.2	0.2	-1	5
Gold	1,224	-0.8	-2.6	1	5
S&P Spot commodity*	396	-1.8	-1.4	-1	0
S&P Brent Spot*	469	-2.3	-2.2	-3	-2
S&P Metals Spot*	330	-1.9	0.1	1	6
S&P Agricultural*	309	-0.7	0.9	1	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.33	2.5	19.0	12	12
US	2.51	2.9	19.5	4	7
GER (2-yr)	0.81	1.9	13.8	9	-4
Germany	0.86	3.8	16.9	-13	8
France	0.95	1.9	1.8	-14	14
Spain	1.69	-1.6	-1.2	1	25
Italy	2.11	-2.9	-8.5	-20	24
Portugal	3.96	0.8	2.4	-25	5
Greece	7.08	4.1	-9.2	-57	20
Japan (2-yr)	-0.28	-0.9	-2.9	-7	-9
Japan	0.69	1.0	-2.0	1	1
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.30	-6.6	6.1	-57	-112
Chile	4.20	0.5	1.7	-2	-3
Colombia	7.11	-0.6	15.2	26	2
Mexico	7.35	-6.3	9.6	-5	-29
Peru	6.37	-0.8	7.1	13	-20
Poland	3.73	-0.4	-8.6	-15	2
Russia	8.30	0.2	-5.0	-1	-14
Turkey	10.97	19.0	44.0	31	-3
India	6.78	-6.1	-13.2	35	40
Indonesia	7.50	-1.3	-2.5	-15	-34
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	59	-1.0	-15.1	-3	6
Italy	176	-6.7	-25.4	-9	16
Portugal	360	-3.0	-14.5	-14	-1
Spain	133	-5.4	-18.1	12	17
2-yr sovereign spread vs Germany					
France	33	-2.5	-9.8	9	23
Italy	76	-6.2	-22.1	0	15
Portugal	83	-4.6	-11.2	4	7
Spain	61	-9.2	-23.8	15	13
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	222	11	5	-24	-50
Chile	73	4	-2	-9	-10
Colombia	137	4	2	-15	-26
Mexico	137	4	-2	-29	-20
Peru	102	5	3	-9	-6
Venezuela	3,327	24	-32	-160	-578
Poland	67	0	3	-3	6
Russia	163	-2	5	-19	-13
Turkey	242	0	9	-27	-30
China	89	-1	-3	-23	-28
India	99	-1	2	-19	-28
Indonesia	127	1	0	-25	-29
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-3.9	-1	-4	-1
VIXOXX	15	-6.3	-4	-8	-1
EM EFT volatility Index	18	-4.8	4	1	-10
Dollar/euro volatility	7	-6.3	8	-6	-28
EM FX volatility Index	10	-0.7	0	-9	-13
Credit spread (BAA) (bps)	214	-2.9	9	-7	-13
US bonds volatility index	70	-0.8	0	-2	-9
Banking by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US	56	-0.6	9	-15	-15
EZ	109	-1.7	-9	-4	-1
UK	71	-3.0	-1.1	-12	-19
Large Spanish	104	-3.0	-9	-6	-13
Medium Spanish	150	-1.8	-4	6	2
Corporate by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	136	-0.6	-9	-15	-15
EZ Non-financial	96	-1.7	-9	-4	1
UK Non-financial	110	-1.3	-3	-7	-15
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	1.10	0.01	0.0	0.1	0.1
Libor 12m	1.80	0.01	0.1	0.1	0.1
EZTED spread 3m	52.2	-0.30	-2.4	0.7	-14.2
Stock markets (%)					
Major indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,378	-0.2	0.5	4	5
Dow Jones	20,977	-0.1	0.7	5	5
Nikkei	19,469	-0.5	1.0	2	-1
FTSE 100	7,374	-0.1	1.8	4	3
EuroStoxx 50	3,400	0.5	2.9	4	2
IBEX	9,782	0.7	3.5	5	3
DAX	12,019	-0.3	1.8	3	4
CAC	4,995	0.6	3.1	4	2
MI8	19,637	1.0	5.6	5	0
ASE Athens	650	-1.0	0.7	5	-1
MSCI Latam*	76,608	-1.1	-1.5	1	5
Ibovespa (Brazil)	66,260	0.6	-0.6	2	8
Mexbol	47,391	0.2	0.7	1	2
MSCI EM Europe*	4,926	-0.1	-1.6	-2	-3
Poland	2,233	-1.0	0.9	7	12
Micex (Russia)	2,057	0.4	-1.7	8	-9
Ise 100 (Turkey)	89,722	-0.2	1.7	3	18
MSCI EM Asia*	742	0.2	-1.0	3	7
Shanghai Com (China)	3,218	-0.4	-1.1	2	2
Jakarta (Indonesia)	5,391	0.5	0.3	2	2
Banking Sector					
	level	Daily	Weekly	Monthly	YTD
US banks	126.5	0.9	3.1	10	5
JPM	92.5	0.4	2.4	9	6
Citi	60.9	0.5	2.3	9	-1
BofA	26.5	-1.1	5.3	11	11
MS	46.6	0.8	2.4	9	7
GS	252.9	0.7	2.3	10	4
EZ banks	102.7	2.6	0.3	1	-3
BNP	59.3	2.8	8.4	-2	-6
Crédit Agricole	12.2	2.8	8.7	-1	-1
Deutsche Bank	19.2	-1.2	5.6	0	5
ING	13.9	2.9	6.6	3	0
Intesa	2.3	2.1	12.6	6	-8
SG	46.2	4.6	11.4	0	-4
Unicredit	13.9	-3.2	14.6	5	-1
UK banks	89.4	0.4	1.8	4	2
HSBC	668.5	0.7	2.8	-1	0
RBS	246.9	0.8	3.7	10	5
Barclays	231.5	0.8	2.5	4	2
Lloyds	68.4	-0.7	-1.2	5	6
Large Spanish banks	79.7	2.3	6.6	4	2
Santander	5.3	1.4	5.0	2	3
BBVA	6.6	3.1	8.2	6	1
Medium Spanish banks	73.3	1.5	5.9	0	0
CaixaBank	3.5	2.1	7.6	2	6
Popular	0.9	0.5	8.9	-8	-12
Sabadell	1.5	2.4	9.0	7	10
Bankinter	7.4	0.7	1.7	-3	-2
Bankia	1.0	-1.6	-6.7	0	-5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	0.4	-0.2	-2.1	1
GBPUSD	1.22	-0.2	-1.7	-3.1	-1
USDJPY	114.65	-0.2	-2.3	1.2	-2
DXY	101.89	-0.3	0.8	-2.3	1
Emerging					
	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.47	0.4	10.0	2.1	4
USD BRL (Brazil)	3.15	0.2	-1.1	0.6	2
USD CLP (Chile)	657.97	-0.5	-1.8	-1.6	2
USD COP (Colombia)	2989	-0.3	-3.4	-2.9	-1
USD MXN (Mexico)	19.63	1.8	11.4	5.2	6
USD PEN (Peru)	3.29	-0.3	-1.2	0.6	3
LACI	64.50	0.6	-0.5	1.4	5
USDPLN (Poland)	4.08	0.4	0.7	2.0	2
USD RUB (Russia)	58.49	0.6	-0.2	2.7	3
USD TRY (Turkey)	3.73	0.1	-3.3	1.2	-4
USD CNY (China)	6.90	-0.2	-0.5	0.3	0
USD INR (India)	66.81	-0.1	0.0	1.0	2
USD IDR (Indonesia)	13.383	-0.2	-0.4	-0.1	0
ADXY	104.4	-0.2	-0.7	0.3	1
Commodities (c)					
	level	Daily	Weekly	Monthly	Year
Brent	55.6	1.0	-0.6	-2	-1
WTX	53.2	-1.1	-1.5	-1	0
Copper	2.63	0.2	0.2	-1	5
Gold	1,224	-0.8	-2.6	1	5
S&P Spot commodity*	396	-1.8	-1.4	-1	0
S&P Brent Spot*	469	-2.3	-2.2	-3	-2
S&P Metals Spot*	330	-1.9	0.1	1	6
S&P Agricultural*	309	-0.7	0.9	1	3

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)	1.33	2.5	19.0	12	12
US	2.51	2.9	19.5	4	7
GER (2-yr)	0.81	1.9	13.8	9	-4
Germany	0.86	3.8	16.9	-13	8
France	0.95	1.9	1.8	-14	14
Spain	1.69	-1.6	-1.2	1	25
Italy	2.11	-2.9	-6.5	-20	24
Portugal	3.96	0.8	2.4	-25	5
Greece	7.08	4.1	-9.2	-57	20
Japan (2-yr)	-0.28	-0.9	-2.9	-7	-9
Japan	0.69	1.0	2.0	1	1
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.30	-6.6	6.1	-57	-112
Chile	4.20	0.5	1.7	-2	3
Colombia	7.11	-0.6	15.2	26	2
Mexico	7.35	-6.3	9.6	5	-29
Peru	6.37	-0.8	7.1	13	-30
Poland	3.73	-0.4	-8.6	-15	2
Russia	8.30	0.2	-5.0	-1	-14
Turkey	10.97	19.0	44.0	31	3
India	6.78	-6.1	-13.2	35	40
Indonesia	7.50	-1.3	2.5	-15	-34
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	59	-1.0	-15.1	-3	6
Italy	176	-6.7	-21.4	-9	16
Portugal	360	-3.0	-14.5	-14	-1
Spain	133	-5.4	-18.1	12	17
2-yr sovereign spread vs Germany					
France	33	-2.5	-9.8	9	23
Italy	76	-6.2	-22.1	0	15
Portugal	83	-4.6	-11.2	4	7
Spain	61	-9.2	-23.8	15	13
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	222	11	5	-24	-50
Chile	73	4	-2	-9	-10
Colombia	137	4	2	-15	-26
Mexico	137	4	-2	-29	-20
Peru	102	5	3	-9	-6
Venezuela	3,327	24	-32	-160	-578
Poland	67	0	3	-3	-6
Russia	163	-2	-5	-19	-13
Turkey	242	0	9	-22	-30
China	89	-1	-3	-23	-28
India	99	-1	-2	-19	-28
Indonesia	127	1	0	-25	-29
Risk Indicators					
Volatility indicators (%)					
	level	Daily	Weekly	Monthly	YTD
VIX	11	-3.9	-1	-4	-1
VIXOXX	15	-6.3	-4	-6	-1
EM EFT volatility index	18	-4.8	4	1	-10
Dollar/euro volatility	7	-6.3	8	-6	-28
EM FX volatility index	10	-0.7	0	-9	-13
Credit spread (BAA) (bps)	214	-2.9	9	-7	-13
US bonds volatility index	70	-0.8	0	-2	-9
Banking by CDS (bps)					
	level	Daily	Weekly	Monthly	YTD
US	56	-0.6	9	-15	-15
EZ	109	-1.7	9	-4	-1
UK	71	-3.0	-1.1	-12	-19
Large Spanish	104	-3.0	-9	-6	-13
Medium Spanish	150	-1.8	-4	6	2
Corporate by CDS (bps)					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	136	-0.6	-9	-15	-15
EZ Non-financial	96	-1.7	-9	-4	1
UK Non-financial	110	-1.3	-3	-7	-15
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	1.10	0.01	0.0	0.1	0.1
Libor 12m	1.80	0.01	0.1	0.1	0.1
EZTED spread 3m	52.2	-0.30	-2.4	0.7	-14.2
Stock markets (%)					
Main indices					
	level	Daily	Weekly	Monthly	YTD
S&P500	2,378	-0.2	0.5	4	5
Dow Jones	20,977	-0.1	0.7	5	5
Nikkei	19,469	-0.5	1.0	2	-1
FTSE 100	7,274	-0.1	1.8	4	3
EuroStoxx 50	3,400	0.5	2.9	4	2
IBEX	9,782	0.7	3.5	5	3
DAX	12,019	-0.3	1.8	3	4
CAC	4,995	0.6	3.1	4	2
MI	19,637	1.0	5.6	5	0
ASE Athens	650	-1.0	0.7	5	-1
MSCI Latin *	76,608	-1.1	-1.5	1	5
Ibovespa (Brazil)	66,260	0.6	-0.6	2	8
Mexbol	47,391	0.2	0.7	1	2
MSCI EM Europe *	4,926	-0.1	-1.6	-2	-3
Poland	2,233	-1.0	0.9	7	12
Micex (Russia)	2,057	0.4	-1.7	8	-9
Ice 100 (Turkey)	89,222	-0.2	1.7	3	18
MSCI EM Asia *	742	0.2	-1.0	3	7
Shanghai Com (China)	3,218	-0.4	-1.1	2	2
Jakarta (Indonesia)	5,391	0.5	0.3	2	2
Banking sector					
	level	Daily	Weekly	Monthly	YTD
US banks	126.5	0.9	3.1	10	5
JPM	92.5	0.4	2.4	9	6
Citi	60.9	0.5	2.3	9	-1
BofA	26.5	-1.1	5.3	11	11
MS	46.6	0.8	2.4	9	7
GS	252.9	0.7	2.3	10	4
EZ banks	102.7	2.6	0.3	1	-3
BNP	59.3	2.8	8.4	-2	-6
Crédit Agricole	12.2	2.8	8.7	-1	-1
Deutsche Bank	19.2	-1.2	5.6	0	5
ING	13.9	2.9	6.6	3	0
Intesa	2.3	2.1	12.6	6	-8
SG	46.2	4.6	11.4	0	-4
Unicredit	13.9	3.2	14.6	5	-1
UK banks	89.4	0.4	1.8	4	2
HSBC	668.5	0.7	2.8	-1	0
RBS	246.9	0.8	3.7	10	5
Barclays	231.5	0.8	2.5	4	2
Lloyds	68.4	-0.7	-1.2	5	6
Large Spanish banks	79.7	2.3	6.6	4	2
Santander	5.3	1.4	5.0	2	3
BBVA	6.6	3.1	8.2	6	1
Medium Spanish banks	73.3	1.5	5.9	0	0
CajaBank	3.5	2.1	7.6	2	6
Popular	0.9	0.5	8.9	-8	-12
Sabadell	1.5	2.4	9.0	7	10
Bankinter	7.4	0.7	1.7	-3	-2
Bankia	1.0	-1.6	-6.7	0	-5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	0.4	-0.2	-2.1	1
GBPUSD	1.22	-0.2	-1.7	-3.1	-1
USDJPY	114.65	-0.2	-2.3	1.2	-2
DXY	101.89	-0.3	0.8	-2.3	1
Emerging					
	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,447	0.4	10.0	21	4
USD BRL (Brazil)	3.15	0.2	-1.1	0.6	2
USD CLP (Chile)	657.97	-0.5	-1.8	-1.6	2
USD COP (Colombia)	2,989	-0.3	-3.4	2.9	-1
USD MXN (Mexico)	19.63	1.8	11.4	5.2	6
USD PEN (Peru)	3.29	-0.3	-1.2	0.6	3
LACI	64.50	0.6	-0.5	1.4	5
USDPLN (Poland)	4.08	0.4	0.7	2.0	2
USD RUB (Russia)	58.49	0.6	-0.2	2.7	3
USD TRY (Turkey)	3.73	0.1	-3.3	1.2	-4
USD CNY (China)	6.90	-0.2	-0.5	-0.3	0
USD INR (India)	66.81	-0.1	0.0	1.0	2
USD IDR (Indonesia)	13,383	-0.2	-0.4	-0.1	0
ADXY	104.4	-0.2	-0.7	-0.3	1
Commodities (c)					
	level	Daily	Weekly	Monthly	Year
Brent	55.6	1.0	-0.6	-2	-1
WTX	53.2	-1.1	-1.5	-1	0
Copper	2.63	-0.2	0.2	-1	5
Gold	1,224	-0.8	-2.6	1	5
S&P Spot commodity *	396	-1.8	-1.4	-1	0
S&P Brent Spot *	469	-2.3	-2.2	-3	-2
S&P Metals Spot *	330	-1.9	0.1	1	6
S&P Agricultural *	309	-0.7	0.9	1	3

Source: Bloomberg, Datastream and Haver

* With one day delay

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