

Market Comment | Stocks mostly lower in slightly risk-off trade

Global Financial Markets Unit
06 Mar 2017

- Early in the session a slight safe-haven flow was perceived in financial markets, among others, due to **increasing geopolitical tension in Asia after North Korea test-launched four missiles** ([see](#)): global stocks inched down, gold price increased and safer sovereign bond yields inched down. As the session went by the safe-haven movement moderated. Nonetheless, cyclical stocks underperformed today
- **Probabilities for a March rate hike in the US increased** to 98% after Yellen and Fischer reinforced the tighter tone that Fed officials used in their latest interventions ([see](#)).
- **French sovereign bond yields inched up**, bucking the trend after **Alain Juppé dismissed the possibility of his replacing Fillon** ([see](#)) if the latter is finally ruled out of the presidential race. The EUR also depreciated after the announcement.
- **Deutsche Bank's** shares are again in the spotlight ([see](#)) after the bank presented a €8bn **capital increase** as a strategic plan. DB stocks fell sharply on the news, while the European banking sector was broadly flat today.
- **China lowered its growth target to 6.5%** ([see](#)) signalling lower economic growth, as China's government puts the focus on reform. Oil prices also declined after this report ([see](#)).

Update 18 CET 06 March, 2017
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.31	0.0	11.1	10	9
US	2.50	0.8	13.1	2	4
GER (2-yr)	0.82	-1.7	10.8	-8	-4
Germany	0.34	-1.4	14.4	9	7
France	0.97	2.4	8.8	-8	16
Spain	1.73	5.0	3.9	9	30
Italy	2.17	6.5	3.1	7	30
Portugal	3.96	2.3	8.3	-16	7
Greece	7.08	3.7	-5.3	-48	20
Japan (2-yr)	-0.29	-0.7	2.6	-8	-10
Japan	0.07	2.0	-4.2	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.21	-2.6	2.7	52	-120
Chile	4.20	0.0	2.8	-1	-12
Colombia	7.07	-5.4	14.5	27	-2
Mexico	7.31	-1.9	-1.1	-10	-33
Peru	6.14	-3.2	1.4	8	-33
Poland	3.69	-3.9	-13.1	-11	-2
Russia	8.29	-1.2	1.1	0	-13
Turkey	11.01	4.0	-49.0	35	1
India	6.88	9.4	-0.1	48	50
Indonesia	7.49	-1.4	3.0	16	-36
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	62	3.8	-5.6	0	9
Italy	182	7.9	-11.3	2	23
Portugal	362	3.7	-6.1	-8	0
Spain	139	6.4	-15.5	17	23
2-yr sovereign spread vs Germany					
France	31	-0.9	-8.5	11	21
Italy	79	2.5	-14.0	5	18
Portugal	84	-0.9	-10.2	3	3
Spain	65	3.6	-20.7	19	17
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	214	-8	-6	-28	-57
Chile	71	-2	-4	-10	-12
Colombia	131	-6	-6	-18	-32
Mexico	130	-7	-9	-33	-26
Peru	97	-5	-5	-12	-11
Venezuela	3,279	-48	-120	-163	-626
Poland	66	-1	-2	-4	-9
Russia	164	1	-5	-19	-12
Turkey	240	-2	6	-23	-33
China	89	0	3	-22	-28
India	98	-1	-3	-19	-29
Indonesia	127	0	-1	-23	-29
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	12	6.4	-4	-2	0
VST OXX	16	3.3	-2	-3	-1
EM EFT volatility index	18	1.0	2	4	-11
Dollars vs volatility	7	-0.5	-12	-8	-20
EM FX volatility index	10	1.9	2	-5	-11
Credit spread (BAA) (bps)	215	-1.8	-5	-6	-12
US bonds volatility index	66	6.4	-7	-6	-14
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	57	0.7	8	-14	-15
EZ	106	-2.6	-14	-7	-2
UK	72	0.5	-9	-11	-19
Large Spanish	104	0.4	-9	-4	-13
Medium Spanish	159	0.2	-9	6	7
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	0.7	-8	-14	-15
EZ Non-financial	95	-2.6	-14	-7	-2
UK Non-financial	110	0.2	-4	-7	-15
Interbank markets (Change 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	0.0	0.0	0.0	0.0
Libor 3m	1.10	0.00	0.0	0.1	0.1
Libor 12m	1.81	0.01	0.1	0.1	0.1
EZTED spread 3m	52.3	0.10	0.1	0.8	-14.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
US indices					
S&P500	2,370	0.5	0.0	4	4
Dow Jones	20,927	-0.4	0.4	5	5
Nikkei	19,379	-0.5	1.4	2	-1
FTSE 100	7,350	-0.3	1.3	3	2
EuroStoxx 50	3,387	-0.5	2.4	4	2
IBEX	9,804	0.1	3.6	4	4
DAX	11,958	-0.6	1.1	3	3
CAC	4,912	0.5	2.6	4	1
MIB	19,450	-1.1	2.8	3	-1
ASE Athens	644	-1.0	-0.3	3	-2
MSCI Latam *	77,351	0.9	0.4	2	6
Ibovespa (Brazil)	66,245	-0.8	0.6	3	8
Isovd	47,516	0.2	0.4	1	2
MSCI EM Europe *	4,921	-0.1	0.5	-2	-3
Poland	2,217	-0.7	0.3	7	11
Micex (Russia)	2,047	0.5	0.4	8	-10
Ne 100 (Turkey)	91,045	1.5	3.7	4	20
MSCI EM Asia *	728	-0.5	0.9	2	6
Shanghai Com (China)	3,234	0.5	0.2	2	2
Jakarta (Indonesia)	5,410	0.0	0.4	2	3
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	91.6	-1.3	1.3	8	5
Citi	60.5	-0.9	0.7	8	-2
Bak	25.1	1.2	2.3	11	10
MS	46.2	-1.4	0.7	10	6
GS	250.8	-0.8	0.6	9	3
EZ banks					
BNP	100.8	-1.9	6.1	0	-4
Crédit Agricole	58.7	-1.0	7.2	3	-7
Crédit Agricole	12.1	-0.8	7.1	0	-2
Deutsche Bank	17.6	-0.9	4.2	-3	-3
ING	13.8	-0.7	6.6	1	-1
Intesa	2.3	-0.6	6.0	7	-9
SG	45.2	-2.0	8.8	-1	-6
Unicredit	13.7	-0.5	0.6	4	3
UK banks					
HSBC	88.1	-1.4	1.0	2	0
RBS	65.2	-0.4	3.0	-2	-1
Lloyds	240.6	-2.6	3.1	8	-3
Barclays	227.0	-1.9	0.9	3	-3
Large Spanish banks	67.5	-1.3	2.4	4	4
Santander	79.8	-0.1	6.1	4	2
BBVA	5.3	-0.6	4.5	0	3
Median Spanish banks	6.6	0.2	7.7	8	2
CáixaBank	73.4	0.0	5.7	-1	0
Populr	3.5	0.2	7.5	-1	6
Sabadell	0.9	-0.2	5.8	-9	-13
Banqueparibas	1.5	0.3	10.0	5	10
Banque	7.3	-0.3	1.1	-3	-3
Banque	1.0	0.0	6.4	-1	-4
Currencies (% ind for currency depreciation)					
level	Daily	Weekly	Monthly	Year	
Developed					
EURUSD	1.06	-0.3	0.0	-1.6	1
GBPUSD	1.22	-0.4	-1.6	-2.3	-1
USD JPY	113.91	0.1	-1.1	1.0	-3
DX	101.65	0.1	0.5	-1.9	-1
Emerging					
USDARS (Argentina)	15.46	-0.1	0.1	1.4	4
USD BRL (Brazil)	3.12	-0.2	-0.3	0.0	3
USDCLP (Chile)	660.72	-0.4	2.2	2.7	2
USDCOP (Colombia)	2966	0.5	-2.4	-3.1	0
USDMXN (Mexico)	19.54	-0.2	1.9	4.9	9
USDPER (Peru)	3.30	-0.5	-1.3	-1.4	3
LACI	64.76	-0.2	0.0	1.1	5
USDPLN (Poland)	4.07	-0.5	0.0	-1.5	2
USD RUB (Russia)	58.32	-0.1	-0.3	1.8	3
USDTRY (Turkey)	3.71	0.3	2.8	0.6	-4
USDCNY (China)	6.90	0.0	-0.4	-0.2	1
USDINR (India)	66.72	0.1	0.0	1.0	2
USDIDR (Indonesia)	13,350	0.2	-0.1	0.0	1
ADXY	104.5	0.0	0.4	-0.3	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTI	53.1	-0.5	-1.8	-1	0
Copper	265	-1.5	-1.5	-1	4
Gold	1,222.7	-0.6	2.0	1	5
S&P Spot commodity *	399	0.6	-0.6	0	1
S&P Brent Spot *	476	1.5	0.9	-1	-1
S&P Metals Spot *	328	-0.3	0.5	1	8
S&P Agricultural *	310	0.2	2.5	1	3

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GER (2-yr)	-0.82	-1.7	10.8	-8	-4
Germany	0.34	-1.4	14.4	-9	7
France	0.87	2.4	8.8	-8	16
Spain	1.73	5.0	3.9	9	30
Italy	2.17	6.5	3.1	-7	30
Portugal	3.86	-2.3	8.3	-16	7
Greece	7.08	3.7	-5.3	-48	20
Japan (2-yr)	-0.29	-0.7	-2.6	-8	-10
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Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
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Mexico	7.31	-1.9	-1.1	-10	-33
Peru	6.14	-3.2	1.4	8	-33
Poland	3.69	-3.9	-13.1	-11	-2
Russia	8.29	-1.2	1.3	0	-15
Turkey	11.01	4.0	48.0	35	3
India	6.88	9.4	-0.1	48	50
Indonesia	7.43	1.4	5.0	-16	-36
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	62	3.8	-5.6	0	9
Italy	182	7.9	-11.3	2	23
Portugal	362	3.7	-6.1	-8	0
Spain	139	6.4	-15.5	17	23
2-yr sovereign spread vs Germany					
France	31	-0.9	-8.5	11	21
Italy	79	2.5	-14.0	5	18
Portugal	84	-0.9	-10.2	3	3
Spain	65	3.6	-20.7	19	17
Emerging Markets					
5-yr sovereign CDS *					
Brazil	214	-8	-6	-28	-57
Chile	71	-2	4	-10	-12
Colombia	131	-6	-6	-18	-32
Mexico	130	-7	-9	-33	-26
Peru	97	-5	-5	-12	-31
Venezuela	3,279	-48	-120	-163	676
Poland	66	-1	-2	-4	-9
Russia	164	1	5	-19	-12
Turkey	240	-2	6	-23	-33
China	89	0	-3	-22	-28
India	98	-1	-3	-19	-29
Indonesia	127	0	-1	-23	-29
Risk indicators					
Volatility indicators (%)					
	level	Daily	Weekly	Monthly	YTD
VIX	12	6.4	-4	-2	0
VSTOXX	16	3.3	-2	-3	-1
EM EFT volatility Index	18	1.0	2	4	-11
Dollar/euro volatility	7	-0.5	-12	-8	-30
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US	57	0.7	-8	-14	-15
EZ	106	-2.6	-14	-7	-2
UK	72	0.5	-9	-11	-19
Large Spanish	104	0.4	-9	-4	-13
Medium Spanish	159	0.2	-9	6	7
Deposits by CDS (bps) *					
US Non-financial	136	0.7	-8	-14	-15
UK Non-financial	95	-2.6	-14	-7	-2
UK Non-financial	110	-0.2	4	-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	0.00	0.0	0.1	0.1
Libor 12m	1.81	0.01	0.1	0.1	0.1
EZ TED spread 3m	52.3	0.10	0.1	0.8	-14.1
Stock markets (%)					
Main indices					
	level	Daily	Weekly	Monthly	YTD
S&P500	2,370	-0.5	0.0	4	4
Dow Jones	29,827	0.4	0.4	5	5
Nikkei	19,379	-0.5	1.4	2	-1
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ASE Athens	644	-1.0	-0.3	3	-2
MSCI Latam *	77,351	0.9	0.4	2	6
Bovespa (Brazil)	66,245	-0.8	0.6	3	8
Moodi	47,516	0.2	0.4	1	2
MSCI EM Europe *	4,921	-0.1	-0.5	-2	-3
Poland	2,217	-0.7	0.3	7	11
Mosc (Russia)	2,847	-0.5	0.4	-8	-10
Ise 100 (Turkey)	91,045	1.5	3.7	4	20
MSCI EM Asia *	738	-0.5	-0.9	2	6
Shanghai Com (China)	3,234	0.5	0.2	2	2
Jakarta (Indonesia)	5,410	0.0	0.4	2	3
Banking sector					
	level	Daily	Weekly	Monthly	YTD
US banks	125.2	-1.1	1.1	9	4
JPM	91.6	-1.3	1.3	8	5
Citi	60.5	-0.9	0.7	8	-2
BoA	25.1	-1.2	2.3	11	10
MS	46.2	-1.4	0.7	10	6
GS	250.8	-0.8	0.6	9	3
EZ banks	100.8	-1.9	6.1	0	-4
BNP	58.7	-1.0	7.2	-3	-7
Credit Agricote	12.1	-0.8	7.1	0	-2
Deutsche Bank	17.6	-7.9	-4.2	-8	-3
ING	13.8	-0.7	6.6	1	-1
Intesa	2.3	-0.6	6.0	7	-9
SG	45.2	-2.0	8.8	-1	6
Unicredit	13.7	-2.5	9.6	4	-3
UK banks	88.1	-1.4	1.0	2	0
HSBC	665.2	-0.4	3.0	-2	-1
RBS	240.6	-2.6	3.1	8	3
Barclays	227.0	-1.9	0.9	3	-3
Lloyds	67.5	-1.3	-2.4	4	4
Large Spanish banks					
Santander	79.8	-0.1	6.1	4	2
Banco Sabadell	5.3	-0.6	4.5	0	3
Medium Spanish banks					
BBVA	6.6	0.2	7.7	8	2
Cajabank	73.4	0.0	5.7	-1	0
Popublr	3.5	0.2	7.5	-1	6
Sabadell	0.9	-0.2	5.8	-9	-13
Banqueparibas	1.5	0.3	10.0	5	10
Banque	7.3	-0.3	1.1	-3	-3
Bankia	1.0	0.0	6.4	-1	-4
Currencies (% red for currency depreciation)					
Developed					
	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	0.0	-1.6	1
GBPUSD	1.22	-0.4	-1.6	-2.3	-1
USDJPY	113.91	0.1	-1.1	1.0	-3
DKX	101.65	0.1	0.5	-1.9	1
Emerging					
	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.46	-0.1	0.1	1.4	4
USDBRL (Brazil)	3.12	-0.2	0.3	0.0	3
USDCUP (Cuba)	660.72	-0.4	-2.2	-2.7	2
USDCOP (Colombia)	296.6	0.5	-2.4	-3.1	0
USDMXN (Mexico)	19.54	-0.2	1.9	4.9	9
USDPEN (Peru)	3.30	-0.5	-1.3	-1.4	3
LACI	64.36	-0.2	0.0	1.1	5
USDPLN (Poland)	4.07	-0.5	0.0	-1.5	2
USD RUB (Russia)	58.32	-0.1	0.3	1.8	3
USDTRY (Turkey)	3.71	-0.3	-2.9	0.6	-4
USDCNY (China)	6.80	0.0	0.4	0.2	1
USDINR (India)	66.72	0.1	0.0	1.0	2
USDIDR (Indonesia)	13,350	0.2	-0.1	0.0	1
ADXY	104.5	0.0	-0.4	-0.3	1
Commodities (%)					
	level	Daily	Weekly	Monthly	Year
Brent	55.8	-0.2	-0.3	-1	-1
WTX	53.1	-0.5	-1.8	-1	0
Copper	265	-1.5	-1.5	-1	4
Gold	1,227	-0.6	2.0	1	5
S&P Spot commodity *	399	0.6	-0.6	0	1
S&P Brent Spot *	476	1.5	0.8	-1	1
S&P Metals Spot *	328	-0.3	-0.5	1	8
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Spain	1.73	5.0	3.9	9	30
Italy	2.17	6.5	3.1	-7	30
Portugal	3.96	2.3	6.3	-16	7
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Emerging Markets					
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Colombia	7.07	-5.4	14.5	27	-2
Mexico	2.31	-1.8	-1.1	-10	-33
Peru	6.14	-3.2	1.4	8	-33
Poland	3.69	-3.9	-13.1	-11	-2
Russia	8.29	-1.2	1.3	0	-15
Turkey	11.01	4.0	49.0	35	3
India	6.88	9.4	-0.1	48	50
Indonesia	7.49	-1.4	5.0	-16	-36
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
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France	62	3.8	-5.6	0	9
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Portugal	362	3.7	-6.1	8	0
Spain	139	6.4	-15.5	17	23
2-yr sovereign spread vs Germany					
France	31	-0.9	-8.5	11	21
Italy	79	2.5	-14.0	5	18
Portugal	84	-0.9	-10.2	3	3
Spain	65	3.6	-20.7	19	17
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Chile	71	-2	-4	-10	-12
Colombia	131	-6	-6	-18	-32
Mexico	130	-7	-9	-33	-26
Peru	97	-5	-5	-12	-11
Venezuela	3,279	-48	-120	-163	-626
Poland	66	-1	-2	-4	-9
Russia	164	1	-5	-19	-12
Turkey	240	-2	6	-23	-33
China	89	0	-3	-22	-28
India	98	-1	-3	-19	-29
Indonesia	122	0	-1	-23	-29
Risk Indicators					
Volatility Indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	6.4	-4	-2	0
VIXOXX	16	3.3	-2	-3	-1
EM EFT volatility Index	18	1.0	2	4	-11
Dollar/euro volatility	7	-0.5	-12	-8	-30
EM FX volatility Index	10	1.9	2	-5	-11
Credit spread (BAA) (bps)	215	-1.8	-5	-6	-12
US bonds volatility Index	66	-5.4	-7	-6	-14
Banking & CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	57	0.7	-8	-14	-15
EZ	106	-2.6	-14	-7	-2
UK	72	0.5	-9	-11	-19
Large Spanish	104	0.4	-9	-4	-13
Medium Spanish	159	0.2	-9	6	2
Corporate & CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	0.7	-8	-14	-15
EZ Non-financial	95	-2.6	-14	-7	-2
UK Non-financial	110	-0.2	-4	-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	0.00	0.0	0.1	0.1
Libor 12m	1.81	0.01	0.1	0.1	0.1
EZTED spread 3m	52.3	0.10	0.1	0.5	-14.1
Stock markets (%)					
Main Indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,370	-0.5	0.0	4	4
Dow Jones	20,927	-0.4	0.4	5	5
Nikkei	19,379	-0.5	1.4	2	-1
FTSE 100	7,350	-0.3	1.3	3	2
EuroStoxx 50	3,387	-0.5	2.4	4	2
IBEX	9,804	0.1	3.6	4	4
DAX	11,950	-0.6	1.1	3	3
CAC	4,972	-0.5	2.6	4	1
MIB	19,450	-1.1	2.8	3	-1
ASE Athens	644	-1.0	-0.3	3	-2
MSCI Latam*	77,351	0.9	0.4	2	6
Ibovespa (Brazil)	66,245	-0.8	-0.6	3	8
Mexbol	47,516	0.2	0.4	1	2
MSCI EM Europe*	4,921	-0.1	0.5	-2	-3
Poland	2,217	-0.7	0.3	7	11
Micex (Russia)	2,047	-0.5	-0.4	8	-10
Ise 100 (Turkey)	91,045	1.5	3.7	4	20
MSCI EM Asia*	738	-0.5	0.9	2	6
Shanghai Com (China)	3,234	0.5	0.2	2	2
Jakarta (Indonesia)	5,410	0.0	0.4	2	3
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	125.2	-1.1	1.1	9	-4
JPM	91.6	-1.3	1.3	8	5
Citi	60.5	-0.9	0.7	8	-2
BAA	26.1	-1.2	2.9	11	10
MS	46.2	-1.4	0.7	10	6
GS	250.8	-0.8	0.6	9	3
EZ banks	100.0	-1.9	6.1	0	-4
BNP	58.7	-1.0	7.2	-3	-7
Crédit Agricole	12.1	-0.8	7.1	0	-2
Deutsche Bank	17.6	-7.9	-4.2	-3	-3
ING	33.8	-0.7	6.6	1	-1
Intesa	2.3	-0.6	6.0	7	-9
SG	45.2	-2.0	8.8	-1	-6
Unicredit	13.7	-2.5	9.6	4	-3
UK banks	88.1	-1.4	1.0	2	0
HSBC	665.2	-0.4	3.0	-2	-1
RBS	240.6	-2.6	3.1	8	3
Barclays	227.0	-1.9	0.9	3	-3
Lloyds	67.5	-1.3	-2.4	4	4
Large Spanish banks	79.8	-0.1	6.1	4	2
Santander	5.3	-0.6	4.5	0	3
BBVA	6.6	0.2	7.7	8	2
Medium Spanish banks	73.4	0.0	5.7	-1	0
Cajabank	3.5	0.2	7.5	-1	6
Popular	0.9	-0.2	5.8	-9	-13
Sabadell	1.5	0.3	10.0	5	10
Bankinter	7.3	-0.3	1.1	-3	-3
Bankia	1.0	0.0	6.4	-1	-4
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	0.0	-1.6	1
GBPUSD	1.22	-0.4	-1.6	-2.3	-1
USDJPY	113.91	0.1	-1.1	1.0	-3
DXU	101.65	0.1	0.5	-1.9	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	154.6	-0.1	0.1	1.4	4
USDBRL (Brazil)	3.12	-0.2	0.3	0.0	3
USDCLP (Chile)	660.72	-0.4	-2.2	-2.7	2
USDCOP (Colombia)	2966	0.5	-2.4	-3.1	0
USDMXN (Mexico)	19.54	-0.2	1.9	4.9	9
USDPEN (Peru)	3.30	-0.5	-1.3	-1.4	3
LACI	64.76	-0.2	0.0	1.1	5
USDRN (Poland)	4.07	-0.5	0.0	1.5	2
USD RUB (Russia)	58.32	-0.1	-0.3	1.8	3
USDTRY (Turkey)	3.71	-0.3	-2.9	0.6	-4
USD CNY (China)	6.90	0.0	-0.4	-0.2	1
USD INR (India)	66.72	0.1	0.0	1.0	2
USD IDR (Indonesia)	13.350	0.2	-0.1	0.0	1
ADXY	104.5	0.0	-0.4	-0.3	1
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	55.8	-0.2	-0.3	-1	-1
WTX	53.1	-0.5	-1.8	-1	0
Copper	2.65	-1.5	-1.5	-1	4
Gold	1,227	-0.6	-2.0	1	5
S&P Spot commodity*	399	0.6	0.6	0	1
S&P Brent Spot*	476	1.5	0.9	-1	-1
S&P Metals Spot*	328	-0.3	0.5	1	8
S&P Agricultural*	310	0.2	2.5	1	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.31	0.0	11.1	10	9
US	2.50	1.8	13.1	2	6
GER (2-yr)	-0.82	-1.7	10.8	-8	-4
Germany	0.34	-1.4	14.4	-9	7
France	0.87	2.4	8.8	-8	16
Spain	1.73	5.0	3.9	9	30
Italy	2.17	6.5	3.1	-7	30
Portugal	3.86	-2.3	8.3	-16	7
Greece	7.08	3.7	-5.3	-48	20
Japan (2-yr)	-0.29	-0.7	-2.6	-8	-10
Japan	0.07	2.0	-4.2	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.21	-2.6	2.7	-52	-120
Chile	4.20	6.0	2.8	-11	-12
Colombia	7.07	-5.4	14.5	27	-2
Mexico	7.31	-1.9	-1.1	-10	-33
Peru	6.14	-3.2	1.4	8	-33
Poland	3.69	-3.9	-13.1	-11	-2
Russia	8.29	-1.2	1.3	0	-15
Turkey	11.01	4.0	48.0	35	3
India	6.88	9.4	-0.1	48	50
Indonesia	7.43	1.4	5.0	-16	-36
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	62	3.8	-5.6	0	9
Italy	182	7.9	-11.3	2	23
Portugal	362	3.7	-6.1	-8	0
Spain	139	6.4	-15.5	17	23
2-yr sovereign spread vs Germany					
France	31	-0.9	-8.5	11	21
Italy	79	2.5	-14.0	5	18
Portugal	84	-0.9	-10.2	3	3
Spain	65	3.6	-20.7	19	17
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	214	-8	-6	-28	-57
Chile	71	-2	-4	-10	-12
Colombia	131	-6	-6	-18	-32
Mexico	130	-7	-9	-33	-26
Peru	97	-5	-5	-12	-11
Venezuela	3,279	-48	-120	-163	676
Poland	66	-1	-2	-4	-9
Russia	164	1	5	-19	-12
Turkey	240	-2	6	-23	-33
China	89	0	-3	-22	-28
India	98	-1	-3	-19	-29
Indonesia	127	0	-1	-23	-29
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	6.4	-4	-2	0
VSTOXX	16	3.3	-2	-3	-1
EM EFT volatility Index	10	1.0	2	4	-11
Dollar/euro volatility	7	-0.5	-12	-8	-30
EM FX volatility index	10	1.9	2	-5	-11
Credit spread (BAA) (bps)	215	-1.8	-9	-6	-12
US bonds volatility index	66	-5.4	-7	-6	-14
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	57	0.7	-8	-14	-15
EZ	106	-2.6	-14	-7	-2
UK	72	0.5	-9	-11	-19
Large Spanish	104	0.4	-9	-4	-13
Medium Spanish	159	0.2	-9	6	7
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	0.7	-8	-14	-15
UK Non-financial	95	-2.6	-14	-7	-2
UK Non-financial	110	-0.2	-4	-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	0.00	0.0	0.1	0.1
Libor 12m	1.81	0.01	0.1	0.1	0.1
EZ TED spread 3m	52.3	0.10	0.1	0.8	-14.1
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,370	-0.5	0.0	4	4
Dow Jones	29,927	0.4	0.4	5	5
Nikkei	19,379	-0.5	1.4	2	-1
FTSE 100	7,350	-0.3	1.3	3	2
Euro Stoxx 50	3,387	-0.5	2.4	4	2
IBEX	9,804	0.1	3.6	4	4
DAX	11,958	-0.6	1.1	3	3
CAC	4,972	-0.5	2.6	4	1
MBI	19,450	-1.1	2.8	3	11
ASE Athens	644	-1.0	-0.3	3	-2
MSCI Latam *	77,351	0.9	0.4	2	6
Bovespa (Brazil)	66,245	-0.8	0.6	3	6
Moodi	47,516	0.2	0.4	1	2
MSCI EM Europe *	4,921	-0.1	-0.5	-2	-3
Poland	2,217	-0.7	0.3	7	11
Misc (Russia)	7,047	-0.5	0.4	-8	-10
Ise 100 (Turkey)	91,045	1.5	3.7	4	20
MSCI EM Asia *	738	-0.5	-0.9	2	6
Shanghai Com (China)	3,234	0.5	0.2	2	2
Jakarta (Indonesia)	5,410	0.0	0.4	2	3
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	125.2	-1.1	1.1	9	4
JPM	91.6	-1.3	1.3	8	5
Citi	60.5	-0.9	0.7	8	-2
BoA	25.1	-1.2	2.3	11	10
MS	46.2	-1.4	0.7	10	6
GS	250.8	-0.8	0.6	9	3
EZ banks	100.8	-1.9	6.1	0	-4
BNP	58.7	-1.0	7.2	-3	-7
Credit Agricole	12.1	-0.8	7.1	0	-2
Deutsche Bank	17.6	-7.9	-4.2	-8	-3
ING	13.8	-0.7	6.6	1	-1
Intesa	2.3	-0.6	6.0	7	-9
SG	45.2	-2.0	8.8	-1	6
Unicredit	13.7	-2.5	9.6	4	-3
UK banks	88.1	-1.4	1.0	2	0
HSBC	665.2	-0.4	3.0	-2	-1
RBS	240.6	-2.6	3.1	8	3
Barclays	227.0	-1.9	0.9	3	-3
Lloyds	67.5	-1.3	-2.4	4	4
Large Spanish banks	79.8	-0.1	6.1	4	2
Santander	5.3	-0.6	4.5	0	3
BBVA	6.6	0.2	7.7	8	2
Medium Spanish banks	73.4	0.0	5.7	-1	0
Cabobank	3.5	0.2	7.5	-1	6
Popubir	0.9	-0.2	5.8	-9	-13
Sabadell	1.5	-0.3	10.0	5	10
Bankinter	7.3	-0.3	1.1	-3	-3
Bankia	1.0	0.0	6.4	-1	-4
Commodities (%)					
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	0.0	-1.6	1
GBPUSD	1.22	-0.4	-1.6	-2.3	-1
USDJPY	113.91	0.1	-1.1	1.0	-3
DKY	101.65	0.1	0.5	-1.9	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.46	-0.1	0.1	1.4	4
USDBRL (Brazil)	3.12	-0.2	0.3	0.0	3
USDCUP (Cuba)	660.72	-0.4	-2.2	-2.7	2
USDCOP (Colombia)	296.6	-0.5	-2.4	-3.1	0
USDMXN (Mexico)	19.54	-0.2	1.9	4.9	9
USDPEN (Peru)	3.30	-0.5	-1.3	-1.4	3
LACI	64.36	-0.2	0.0	1.1	5
USDPLN (Poland)	4.07	-0.5	0.0	-1.5	2
USD RUB (Russia)	58.32	-0.1	-0.3	1.8	3
USDTRY (Turkey)	3.71	-0.3	-2.9	0.6	-4
USDCNY (China)	6.80	0.0	0.4	0.2	1
USDINR (India)	66.72	0.1	0.0	1.0	2
USDIDR (Indonesia)	13,350	0.2	-0.1	0.0	1
ADXY	104.5	0.0	-0.4	-0.3	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.8	-0.2	-0.3	-1	-1
WTX	53.1	-0.5	-1.8	-1	0
Copper	2.65	-1.5	-1.5	-1	4
Gold	1,227	-0.6	2.0	1	5
S&P Spot commodity *	399	0.6	-0.6	0	1
S&P Brent Spot *	47.6	1.5	0.8	-1	5
S&P Metals Spot *	328	-0.3	-0.5	1	8
S&P Agricultural *	310	0.2	2.5	1	3

Source: Bloomberg, Datastream and Haver

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