

Market Comment | US data boosted odds of a March rate hike ahead of tomorrow's ECB

Global Financial Markets Unit
08 Mar 2017

- **Sovereign bond yields increased significantly** amid increasing odds of a rate-hike in **next week's FOMC meeting** (market implied probability at 100%) as ADP employment data showed higher-than-expected job creation in the US ([see](#)). As a result, the USD appreciated and US Treasuries yields rose (pushing up other sovereign bond yields significantly), with no negative impact on equities (the banking sector actually benefited).
- The release of China trade data ([see](#)), **which showed a trade deficit against expectations of a trade surplus** did not trigger any significant market movement, as the CNY remained almost unchanged and global stocks were little changed (despite the upsurge in developed countries' bond yields).
- The **GBP depreciated against the USD amid political uncertainty**, when Theresa May suffered a setback to her Brexit plans, as the Lords (UK's upper chamber) voted to amend the Brexit legislation, including the requirement for ministers to bring the final Brexit deal back to parliament for final approval ([see](#)). The GBP recovered some of its losses after the UK government revised upwards its UK growth forecast for this year ([see](#)).
- **Oil prices declined** amid concerns about rising US oil production and the Saudi oil minister's comments ([see](#)). In these circumstances, EM currencies depreciated.

Update 18:0 CET 08 March, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.36	3.5	7.8	21	15	
US	2.56	4.4	10.0	15	12	
GER (2-yr)	0.84	2.9	1.7	-7	-7	
Germany	0.37	5.1	8.8	0	9	
France	1.02	5.9	10.5	-12	21	
Spain	1.81	7.3	9.0	2	38	
Italy	2.25	6.2	13.0	-12	39	
Portugal	3.59	1.3	5.0	-26	9	
Greece	7.19	-1.4	28.7	-47	31	
Japan (2-yr)	0.28	6.8	3.3	-7	-9	
Japan	0.08	1.5	2.6	2	2	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.24	9.2	16.2	-23	-100	
Chile	4.20	-0.1	1.4	5	-12	
Colombia	2.15	2.1	5.7	39	6	
Mexico	7.32	0.5	9.7	-9	-32	
Peru	6.12	-2.0	-6.3	0	-35	
Poland	3.73	2.9	-10.4	-5	1	
Russia	8.25	0.0	-0.1	0	-20	
Turkey	11.03	16.0	36.0	44	3	
India	6.86	2.5	-6.9	45	48	
Indonesia	7.43	-2.4	-11.5	14	-42	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	65	0.8	1.7	-12	12	
Italy	188	1.1	4.2	-12	29	
Portugal	362	-3.8	-3.8	-26	0	
Spain	144	2.2	-4.8	3	28	
2-yr sovereign spread vs Germany						
France	39	4.9	3.7	14	28	
Italy	83	0.0	1.8	0	21	
Portugal	88	-0.2	0.9	3	7	
Spain	72	1.4	-3.0	20	24	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	219	4	-3	-17	-53	
Chile	71	1	-2	-5	-11	
Colombia	130	0	-10	-13	-33	
Mexico	130	1	-12	-25	-26	
Peru	97	1	-6	-5	-11	
Venezuela	3,140	-72	-306	-296	-766	
Poland	65	-1	-5	-5	-11	
Russia	159	-2	-8	-15	-17	
Turkey	230	-8	9	-13	-42	
China	88	-2	-3	-17	-28	
India	101	0	-1	-15	-26	
Indonesia	126	-2	-3	-17	-30	
Risk indicators (%)						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	11	-0.6	-9	0	0	
VST OXX	15	-2.6	-3	-9	-1	
EM EFT volatility index	17	1.2	-6	1	-16	
Dollar Euro volatility	7	1.8	-10	-5	-20	
EM FX volatility index	9	-2.4	-5	-10	-16	
Credit spread (BAA) (bps)	211	-4.4	-8	-11	-16	
US bonds volatility index	66	1.0	-6	-2	-14	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	60	1.3	-2	-7	-12	
EZ	107	0.5	-7	-2	-1	
UK	72	0.4	-5	-8	-18	
Large Spanish	106	1.3	-3	5	-11	
Medium Spanish	158	-1.4	-3	2	7	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	140	1.3	-2	-7	-12	
EZ Non-financial	96	0.5	-7	-2	-1	
UK Non-financial	111	0.9	-3	-5	-14	
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	1.11	0.00	0.0	0.1	0.1	
Libor 12m	1.80	0.00	0.0	0.1	0.1	
EZTED spread 3m	53.2	1.20	0.7	2.4	-13.2	
Stock markets (%)						
indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,387	0.0	-1.2	3	4	
Dow Jones	20,804	-0.1	-1.0	4	5	
Nikkei	19,254	-0.5	0.7	1	-2	
FTSE 100	7,335	-0.1	-0.7	2	2	
EuroStoxx 50	3,390	0.1	0.0	5	2	
IBEX	9,851	0.5	1.0	5	4	
DAX	11,967	0.0	-0.8	4	2	
CAC	4,960	-0.1	0.8	4	1	
MIB	19,482	0.1	0.6	4	-1	
ASE Athens	649	1.0	-1.0	5	-1	
MSCI Latam *	76,015	-0.9	-0.4	1	5	
Ibovespa (Brazil)	64,898	-1.3	-3.1	1	5	
MoBI	47,531	0.2	0.2	1	2	
MSCI EM Europe *	4,858	-1.1	0.4	4	-4	
Poland	2,213	0.6	-1.8	6	11	
Micex (Russia)	2,025	0.0	-1.7	-8	-11	
Ne 100 (Turkey)	89,485	-1.5	0.2	2	18	
MSCI EM Asia *	743	0.4	0.3	3	7	
Shanghai Com (China)	3,241	-0.1	-0.2	3	3	
Jakarta (Indonesia)	5,394	-0.3	0.1	1	7	
Banking sector	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	91.6	0.2	2.2	6	5	
Citi	61.7	2.0	0.3	7	0	
BaK	25.3	0.4	0.8	9	10	
MS	46.5	0.5	-0.6	4	7	
GS	250.8	-0.1	-0.8	4	3	
EZ banks						
BNP	101.6	0.9	1.7	2	4	
Crédit Agricole	59.4	0.9	3.1	-1	-5	
Crédit Agricole	12.1	0.0	2.2	1	-2	
Deutsche Bank	17.6	1.8	9.8	5	-3	
ING	14.0	1.6	3.8	3	1	
Intesa	2.3	0.2	1.7	7	8	
SG	45.8	1.5	4.2	2	-5	
Unicredit	13.7	0.2	3.9	12	2	
UK banks						
HSBC	89.0	1.1	-0.3	2	1	
RIS	667.7	0.4	0.8	-3	0	
RIS	240.4	0.6	-1.4	7	2	
Barclays	232.3	2.3	-0.3	2	-1	
Lloyds	68.3	1.2	-0.8	3	5	
Large Spanish banks						
Santander	80.4	0.8	2.4	5	3	
Santander	5.3	1.0	0.4	2	4	
BBVA	6.6	0.6	4.3	8	2	
CaixaBank	73.8	0.5	1.3	2	1	
CaixaBank	3.5	1.0	2.4	1	6	
Poplar	0.9	1.4	2.6	3	-11	
Sabadell	1.6	2.2	4.7	9	13	
Bankinter	7.3	-0.5	-1.8	-1	-3	
BanKia	1.0	-0.5	1.1	2	-4	
Currencies (% ind for currency depreciation)						
level	Daily	Weekly	Monthly	Year		
Eurozone						
EURUSD	1.05	-0.2	-0.1	2.0	0	
GBPUSD	1.21	-0.4	-1.2	-2.6	-1	
USD JPY	114.61	-0.6	-0.8	2.6	-2	
DOX	102.10	0.3	0.3	-2.2	1	
Emerging						
USDARS (Argentina)	15.63	-0.5	-1.4	0.9	3	
USDBRL (Brazil)	3.16	-1.2	-2.0	-1.2	2	
USDCLP (Chile)	662.55	-0.5	-1.8	-3.5	1	
USDCOP (Colombia)	2997	-1.4	-2.1	-4.9	-1	
USDMXN (Mexico)	19.63	-0.7	0.9	4.5	8	
USDPEN (Peru)	3.29	-0.2	-1.8	-0.3	3	
USCNY (China)	64.27	-0.9	-0.9	0.5	1	
USDRPL (Poland)	4.08	-0.2	-0.5	-2.1	2	
USDRUB (Russia)	58.58	-0.7	-0.4	0.6	3	
USDTRY (Turkey)	3.74	-1.6	2.4	-1.5	-5	
USDCNY (China)	6.91	-0.2	-0.5	-0.7	0	
USDINR (India)	66.70	0.0	0.2	0.8	2	
USDIDR (Indonesia)	13,350	0.0	0.1	-0.2	1	
ADXY	104.2	-0.3	0.6	0.8	1	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTI	51.7	-2.7	-4.0	3	-3	
Copper	260	-0.2	-4.5	-2	2	
Gold	1,209	-0.5	3.2	-2	4	
S&P Spot commodity *	397	-0.3	-1.4	0	0	
S&P Brent Spoz *	476	-0.1	-0.7	0	-1	
S&P Metals Spot *	322	-1.1	-4.2	0	6	
S&P Agricultural *	305	-1.2	-1.9	0	2	

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France	1.02	5.9	10.5	-12	21
Spain	1.81	7.3	9.0	2	38
Italy	2.25	6.2	13.0	-12	39
Portugal	3.89	1.3	5.9	-26	9
Greece	7.19	-1.4	28.7	-47	31
Japan (2-yr)	-0.28	0.8	-3.3	-7	-9
Japan	0.88	1.5	-2.6	2	2
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Brazil	10.34	9.2	16.2	-23	-108
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Mexico	7.32	0.5	-5.7	-9	-32
Peru	6.12	-2.0	6.3	0	-35
Poland	3.73	2.9	-10.4	-5	1
Russia	8.25	0.0	-0.3	0	-20
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Emerging Markets					
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Colombia	130	0	-10	-13	-33
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Venezuela	3,140	-72	-306	-296	-766
Poland	65	-1	-5	-5	-11
Russia	159	-2	8	-15	-17
Turkey	230	-8	9	-13	-42
China	88	-2	-3	-17	-28
India	101	0	-1	-15	-26
Indonesia	120	-2	-3	-17	-30
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	11	-0.6	-9	0	0
VSTOXX	15	-2.6	-3	-9	-1
EM EFT volatility Index	17	1.2	6	1	-16
Dollar/euro volatility	7	0.9	-10	-6	-30
EM FX volatility index	9	-2.4	5	-10	-16
Credit spread (BAA) (bps)	211	-4.8	-8	-11	-16
US bonds volatility index	66	1.0	-6	-2	-14
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	60	1.3	-2	-7	-12
EZ	107	0.5	-7	-2	-1
UK	72	0.4	-5	8	-18
Large Spanish	106	1.3	-3	5	-11
Medium Spanish	158	-1.4	3	2	7
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	140	1.3	-2	-7	-12
EU Non-financial	96	0.5	-7	-2	-1
UK Non-financial	111	0.9	-3	5	-14
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	1.11	0.00	0.0	0.1	0.1
Libor 12m	1.80	0.00	0.0	0.1	0.1
EZ TED spread 3m	53.2	1.20	0.7	2.4	-13.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,367	0.0	-1.2	3	4
Dow Jones	29,904	-0.1	-1.0	4	5
Nikkei	19,254	-0.5	-0.7	1	-2
FTSE 100	7,335	-0.1	-0.7	2	2
Eurostoxx 50	3,330	0.1	0.0	5	2
IBEX	9,851	0.5	1.0	5	4
DAX	11,967	0.0	-0.8	4	3
CAC	4,960	0.1	0.0	4	1
MBI	19,482	0.1	0.6	4	1
ASE Athens	649	1.0	-1.0	5	-1
MSCI Latam *	76,615	-0.9	0.4	1	5
Bovespa (Brazil)	64,898	-1.3	3.1	1	5
Moodi	47,531	0.2	0.2	1	2
MSCI EM Europe *	4,858	-1.1	0.4	-4	-4
Poland	2,213	0.6	-1.8	6	11
Mircz (Russia)	7,035	0.0	-1.7	8	-11
Ise 100 (Turkey)	89,485	-1.5	0.2	2	18
MSCI EM Asia *	743	0.4	0.3	3	7
Shanghai Com (China)	3,241	-0.1	-0.2	3	3
Jakarta (Indonesia)	5,394	-0.3	0.1	1	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.2	0.6	-0.5	6	5
JPM	91.6	0.2	-2.2	6	5
Citi	61.7	-2.0	0.3	7	0
BoA	25.3	0.4	-0.8	9	10
MS	46.5	0.5	-0.6	4	7
GS	250.8	-0.1	0.8	4	3
EZ banks	101.6	0.9	1.7	2	-4
BNP	59.4	0.9	3.1	-1	-5
Credit Agricole	12.1	0.0	2.2	1	-2
Deutsche Bank	17.6	1.8	9.8	5	-3
ING	14.0	1.6	3.8	3	1
Intesa	2.3	0.2	1.7	7	-8
SG	45.8	1.5	4.2	2	5
Unicredit	13.7	-0.2	3.9	12	-2
UK banks	89.0	1.1	0.3	2	1
HSBC	667.7	0.4	0.8	-3	6
RBS	240.4	0.6	-1.4	7	3
Barclays	232.3	2.3	-0.3	2	-1
Lloyds	68.3	1.2	-0.8	3	5
Large Spanish banks					
Santander	5.3	1.0	0.4	2	4
BBVA	6.6	0.6	4.3	8	2
Medium Spanish banks					
Cajabank	73.8	0.5	1.3	2	1
Popublr	0.9	1.4	2.6	3	-11
Sabadell	1.6	2.2	4.7	9	13
Banquepar	7.3	0.5	1.8	-1	-3
Bankia	1.0	-0.5	1.1	2	-4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Developed					
EURUSD	1.05	-0.2	0.1	2.0	0
GBPUSD	1.21	-0.4	-1.2	-2.6	-1
USDJPY	114.61	-0.6	-0.8	2.6	-2
DKY	102.10	0.3	0.3	-2.2	1
Emerging					
USDARS (Argentina)	15.63	-0.5	-1.4	0.5	3
USDBRL (Brazil)	3.16	-1.2	-2.0	-1.2	2
USDCLP (Chile)	662.55	-0.5	-1.8	-3.5	1
USDCOP (Colombia)	2967	1.4	-2.1	-4.9	-1
USDMXN (Mexico)	19.63	-0.7	0.9	4.5	8
USDPEN (Peru)	3.29	-0.2	-1.0	-0.3	3
LACI	64.27	-0.9	0.9	0.5	4
USDPLN (Poland)	4.08	-0.2	-0.5	-2.1	2
USD RUB (Russia)	58.58	-0.7	0.4	0.6	3
USDTRY (Turkey)	3.74	-1.6	-2.4	-1.5	-5
USD CNY (China)	6.91	0.2	0.5	0.7	0
USDINR (India)	66.70	0.0	0.2	0.8	2
USDIDR (Indonesia)	13,350	0.0	0.1	-0.2	1
ADXY	104.2	-0.3	-0.6	-0.8	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	54.5	-2.6	-3.4	-2	-4
Copper	31.7	-2.7	-4.0	-3	-3
Gold	260	-0.2	-4.5	-2	2
S&P Spot commodity *	1,209	-0.5	-3.2	-2	4
S&P Brent Spot *	39.7	-0.3	-1.4	0	0
S&P Metals Spot *	476	-0.1	0.2	0	1
S&P Agricultural *	322	-1.1	-4.2	0	6
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Greece	7.19	-1.4	28.7	-47	31
Japan (2-yr)	-0.28	0.8	-3.3	-7	-5
Japan	0.69	1.5	-2.6	2	2
Emerging Markets					
Brazil	10.34	9.2	16.2	-23	-108
Chile	4.20	-0.1	1.4	5	-12
Colombia	7.15	2.1	5.7	39	6
Mexico	7.32	0.5	-5.7	-9	-32
Peru	6.12	-2.0	6.3	0	-35
Poland	3.73	2.9	-10.4	-5	1
Russia	8.25	0.0	-0.3	0	-20
Turkey	11.03	15.0	36.0	44	3
India	6.86	2.5	-6.9	45	48
Indonesia	7.43	-2.4	-11.0	-14	-42
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2-yr sovereign spread vs Germany					
France	39	4.9	3.7	14	28
Italy	83	0.0	1.8	0	21
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Emerging Markets					
5-yr sovereign CDS*					
Brazil	219	4	-3	-17	-53
Chile	71	1	-2	-5	-11
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Turkey	230	8	9	-13	-42
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Indonesia	126	2	-3	-17	-30
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-0.6	-9	0	0
VIXOXX	15	-2.6	-3	-9	-1
EM EFT volatility index	17	1.2	-6	1	-16
Dollar/euro volatility	7	0.9	-10	-6	-30
EM FX volatility index	9	-2.4	-5	-10	-16
Credit spread (BAA) (bps)	211	-4.4	-8	-11	-16
US bonds volatility index	66	1.0	-6	-2	-14
Banking 5y CDS (bps)*					
US	60	1.3	-2	-7	-12
EZ	107	0.5	-7	-2	-1
UK	72	0.4	-5	-8	-18
Large Spanish	106	1.3	-3	5	-11
Medium Spanish	150	-1.4	-3	2	7
Corporate 5y CDS (bps)*					
US Non-financial	140	1.3	-2	-7	-12
EZ Non-financial	96	0.5	-7	-2	-1
UK Non-financial	111	0.9	-3	-5	-14
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	1.11	0.00	0.0	0.1	0.1
Libor 12m	1.80	0.00	0.0	0.1	0.1
EZTED spread 3m	53.2	1.00	0.7	2.4	13.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,367	0.0	-1.2	3	4
Dow Jones	20,904	-0.1	-1.0	4	5
Nikkei	19,254	-0.5	-0.7	1	-2
FTSE 100	7,335	-0.1	-0.7	2	2
EuroStoxx 50	3,390	0.1	0.0	5	2
IBEX	9,851	0.5	1.0	5	4
DAX	11,967	0.0	-0.8	4	3
CAC	4,960	0.1	0.0	4	1
MI8	19,482	0.1	0.6	4	-1
ASE Athens	649	1.0	-1.0	5	-1
MSCI Latam*	76,615	-0.9	-0.4	1	5
Ibovespa (Brazil)	64,898	-1.3	-3.1	1	5
Mexbol	47,531	0.2	0.2	1	2
MSCI EM Europe*	4,858	-1.1	-0.4	-4	-4
Poland	2,213	0.6	-1.8	6	11
Micex (Russia)	2,025	0.0	-1.7	8	-11
Ise 100 (Turkey)	89,485	-1.5	0.2	2	18
MSCI EM Asia*	743	0.4	0.3	3	7
Shanghai Com (China)	3,241	-0.1	-0.2	3	3
Jakarta (Indonesia)	5,394	-0.3	0.1	1	2
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	91.6	0.2	-2.2	6	5
Citi	61.7	2.0	0.3	7	0
BNA	25.3	0.4	-0.8	9	10
MS	46.5	0.5	-0.6	4	7
GS	250.8	-0.1	-0.8	4	3
EZ banks	101.6	0.9	1.7	2	-4
BNP	59.4	0.9	3.1	-1	-5
Crédit Agricole	12.1	0.0	2.2	1	-2
Deutsche Bank	17.6	1.8	9.8	5	3
ING	14.0	1.6	3.8	3	1
Intesa	2.3	0.2	1.7	7	-8
SG	45.8	1.5	4.2	2	-5
UniCredit	13.7	-0.2	3.9	12	-2
UK banks	89.0	1.1	-0.3	2	1
HSBC	667.7	0.4	0.8	-3	0
RBS	240.4	0.6	-1.4	7	3
Barclays	232.3	2.3	0.3	2	1
Lloyds	68.3	1.2	-0.8	3	5
Large Spanish banks	80.4	0.8	2.4	5	3
Santander	5.3	1.0	0.4	2	4
BBVA	6.6	0.6	4.3	8	2
Medium Spanish banks	73.8	0.5	1.3	2	1
Cajabank	3.5	1.0	2.4	1	6
Popular	0.9	1.4	2.6	3	-11
Sabadell	1.6	2.2	4.7	9	13
Bankinter	7.3	-0.5	-1.8	-1	-3
Bankia	1.0	-0.5	1.1	2	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	-0.2	-0.1	-2.0	0
GBPUSD	1.21	-0.4	-1.2	-2.6	-1
USDJPY	114.61	-0.6	-0.8	2.0	-2
DXY	102.10	0.3	0.3	-2.2	1
Emerging					
USDARS (Argentina)	15.63	-0.5	-1.4	0.9	3
USDBRL (Brazil)	3.16	-1.2	-2.0	-1.2	2
USDCLP (Chile)	662.55	-0.5	-1.8	-3.5	1
USDCOP (Colombia)	2997	-1.4	-2.1	-4.9	-1
USDMXN (Mexico)	19.63	-0.7	0.9	4.5	6
USDPEN (Peru)	3.29	-0.2	-1.0	-0.3	3
LACI	64.27	-0.9	-0.9	0.5	4
USDPLN (Poland)	4.08	-0.2	0.5	2.1	2
USD RUB (Russia)	58.58	-0.7	-0.4	0.6	3
USDTRY (Turkey)	3.74	-1.6	-2.4	-1.5	-5
USD CNY (China)	6.91	-0.2	-0.5	0.7	0
USDINR (India)	66.70	0.0	0.2	0.6	2
USDIDR (Indonesia)	13.350	0.0	0.1	-0.2	1
ADXY	104.2	-0.3	-0.6	-0.8	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	54.5	-2.6	-3.4	-2	-4
WTX	51.7	-2.7	-4.0	-3	-3
Copper	260	-0.2	-4.5	2	2
Gold	1,209	-0.5	-3.2	-2	4
S&P Spot commodity*	397	-0.3	-1.4	0	0
S&P Brent Spot*	476	-0.1	-0.7	0	-1
S&P Metals Spot*	322	-1.1	-4.2	0	6
S&P Agricultural*	305	-1.2	-1.9	0	2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	3.3	7.8	21	15
US	2.36	4.4	10.9	15	12
GER (2-yr)	-0.84	2.9	-1.7	-7	-7
Germany	0.37	5.1	8.8	0	0
France	1.02	5.9	10.5	-12	21
Spain	1.81	7.3	9.0	2	38
Italy	2.25	6.2	13.0	-12	39
Portugal	3.89	1.3	5.9	-26	9
Greece	7.19	-1.4	28.7	-47	31
Japan (2-yr)	-0.28	0.8	-3.3	-7	-9
Japan	0.88	1.5	-2.6	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.34	9.2	16.2	-23	-108
Chile	4.20	6.1	1.4	5	-12
Colombia	7.15	2.1	5.7	39	6
Mexico	7.32	0.5	-5.7	-9	-32
Peru	6.12	-2.0	6.3	0	-35
Poland	3.73	2.9	-10.4	-5	1
Russia	8.25	0.0	-0.3	0	-20
Turkey	11.03	15.0	36.0	44	3
India	6.86	2.5	-6.9	45	48
Indonesia	7.43	-2.4	-11.6	-14	-42
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	65	0.8	1.7	-12	12
Italy	188	1.1	4.2	-12	29
Portugal	362	-3.8	-3.8	-26	0
Spain	144	2.2	4.8	3	28
2-yr sovereign spread vs Germany					
France	39	4.9	3.7	14	28
Italy	83	0.0	1.8	0	21
Portugal	88	-0.2	0.9	3	7
Spain	72	1.4	3.0	20	24
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	219	4	-3	-17	-53
Chile	71	1	2	-5	-11
Colombia	130	0	-10	-13	-33
Mexico	130	1	-12	-25	-26
Peru	97	1	8	-5	-11
Venezuela	3140	-72	-306	-296	-766
Poland	65	-1	-5	-5	-11
Russia	159	-2	8	-15	-17
Turkey	230	-8	9	-13	-42
China	88	-2	-3	-17	-28
India	101	0	-1	-15	-26
Indonesia	120	-2	-3	-17	-30
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	11	-0.6	-9	0	0
VSTOXX	15	-2.6	-3	-9	-1
EM EFT volatility index	17	1.2	6	1	-16
Dollar/euro volatility	7	0.9	-10	-6	-30
EM FX volatility index	9	-2.4	-5	-10	-16
Credit spread (BAA) (bps)	211	-4.8	-8	-11	-16
US bonds volatility index	66	1.0	-6	-2	-14
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	60	1.3	-2	-7	-12
EZ	107	0.5	-7	-2	-1
UK	72	0.4	-5	8	-18
Large Spanish	106	1.3	-3	5	-11
Medium Spanish	158	-1.4	3	2	7
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	140	-1.3	-2	-7	-12
UK Non-financial	96	0.5	-7	-2	-1
UK Non-financial	111	0.9	-3	5	-14
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	1.11	0.00	0.0	0.1	0.1
Libor 12m	1.80	0.00	0.0	0.1	0.1
EZ TED spread 3m	53.2	1.20	0.7	2.4	-13.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,367	0.0	-1.2	3	4
Dow Jones	29,904	-0.1	-1.0	4	5
Nikkei	19,254	-0.5	-0.7	1	-2
FTSE 100	7,335	-0.1	-0.7	2	2
Eurostoxx 50	3,330	0.1	0.0	5	2
IBEX	9,851	0.5	1.0	5	4
DAX	11,967	0.0	-0.8	4	3
CAC	4,960	0.1	0.0	4	1
MBI	19,482	0.1	0.6	4	1
ASE Athens	649	1.0	-1.0	5	-1
MSCI Latam *	76,615	-0.9	0.4	1	5
Bovespa (Brazil)	64,898	-1.3	3.1	1	5
Moodi	47,531	0.2	0.2	1	2
MSCI EM Europe *	4,858	-1.1	0.4	-4	-4
Poland	2,213	0.6	-1.8	6	11
Mircz (Russia)	7,035	0.0	-1.7	8	-11
Ise 100 (Turkey)	89,485	-1.5	0.2	2	18
MSCI EM Asia *	743	0.4	0.3	3	7
Shanghai Com (China)	3,241	-0.1	-0.2	3	3
Jakarta (Indonesia)	5,394	-0.3	0.1	1	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.2	0.6	-0.5	6	5
JPM	91.6	0.2	-2.2	6	5
Citi	61.7	-2.0	0.3	7	0
BoA	25.3	0.4	-0.8	9	10
MS	46.5	0.5	-0.6	4	7
GS	250.8	-0.1	0.8	4	3
EZ banks	101.6	0.9	1.7	2	-4
BNP	59.4	0.9	3.1	-1	-5
Credit Agricole	12.1	0.0	2.2	1	-2
Deutsche Bank	17.6	1.8	9.8	5	-3
ING	14.0	1.6	3.8	3	1
Intesa	2.3	0.2	1.7	7	-8
SG	45.8	1.5	4.2	2	5
Unicredit	13.7	-0.2	3.9	12	-2
UK banks	89.0	1.1	0.3	2	1
HSBC	667.7	0.4	0.8	-3	6
RBS	240.4	0.6	-1.4	7	3
Barclays	232.3	2.3	-0.3	2	-1
Lloyds	68.3	1.2	-0.8	3	5
Large Spanish banks					
Santander	5.3	1.0	0.4	2	4
BBVA	6.6	0.6	4.3	8	2
Medium Spanish banks					
Cajabank	73.8	0.5	1.3	2	1
Populr	0.9	1.4	2.6	3	-11
Sabadell	1.6	2.2	4.7	9	13
Banquepar	7.3	-0.5	1.8	-1	-3
Bankia	1.0	-0.5	1.1	2	-4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Developed					
EURUSD	1.05	-0.2	0.1	2.0	0
GBPUSD	1.21	-0.4	-1.2	-2.6	-1
USDJPY	114.61	-0.6	-0.8	2.6	-2
DKY	102.10	0.3	0.3	-2.2	1
Emerging					
USDARS (Argentina)	15.63	-0.5	-1.4	0.5	3
USD BRL (Brazil)	3.16	-1.2	-2.0	-1.2	2
USD CUP (Cuba)	662.55	-0.5	-1.8	-3.5	1
USDCOP (Colombia)	2967	1.4	-2.1	-4.9	-1
USDMXN (Mexico)	19.63	-0.7	0.9	4.5	8
USD PEN (Peru)	3.29	-0.2	-1.0	-0.3	3
LACI	64.27	-0.9	0.9	0.5	4
USD PLN (Poland)	4.08	-0.2	-0.5	-2.1	2
USD RUB (Russia)	58.58	-0.7	0.4	0.6	3
USD TRY (Turkey)	3.74	-1.6	-2.4	-1.5	-5
USDCNY (China)	6.91	0.2	0.5	0.7	0
USD INR (India)	66.70	0.0	0.2	0.8	2
USD IDR (Indonesia)	13,350	0.0	0.1	-0.2	1
ADXY	104.2	-0.3	-0.6	-0.8	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	54.5	-2.6	-3.4	-2	-4
WTX	31.7	-2.7	-4.0	-3	-3
Copper	260	-0.2	-4.5	-2	2
Gold	1,209	-0.5	-3.2	-2	4
S&P Spot commodity *	397	-0.3	-1.4	0	0
S&P Brent Spot *	476	-0.1	0.2	0	1
S&P Metals Spot *	322	-1.1	-4.2	0	6
S&P Agricultural *	305	-1.2	-1.9	0	2

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	3.5	7.8	21	15
US	2.56	4.4	10.9	15	12
GER (2-yr)	0.84	2.9	-1.7	-7	-7
Germany	0.37	5.1	6.8	0	9
France	1.02	5.9	10.5	-12	21
Spain	1.81	7.3	9.0	2	38
Italy	2.25	6.2	13.0	-12	39
Portugal	3.99	1.3	5.9	-26	-1
Greece	7.19	-1.4	28.7	-47	31
Japan (2-yr)	-0.28	0.8	-3.3	-7	-5
Japan	0.69	1.5	-2.6	2	2
Emerging Markets					
Brazil	10.34	9.2	16.2	-23	-108
Chile	4.20	-0.1	1.4	5	-12
Colombia	7.15	2.1	5.7	39	6
Mexico	7.32	0.5	-5.7	-9	-32
Peru	6.12	-2.0	6.3	0	-35
Poland	3.73	2.9	-10.4	-5	1
Russia	8.25	0.0	-0.3	0	-20
Turkey	11.03	16.0	36.0	44	3
India	6.86	2.5	-6.9	45	48
Indonesia	7.43	-2.4	-11.0	-14	-42
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	65	0.8	1.7	-12	12
Italy	188	-1.1	4.2	-12	29
Portugal	362	-3.8	-3.8	-26	0
Spain	144	2.2	-4.8	3	28
2-yr sovereign spread vs Germany					
France	39	4.9	3.7	14	28
Italy	83	0.0	1.8	0	21
Portugal	98	-0.2	0.9	3	7
Spain	72	1.4	-3.0	20	24
Emerging Markets					
5-yr sovereign CDS*					
Brazil	219	4	-3	-17	-53
Chile	71	1	-2	-5	-11
Colombia	130	0	-10	-13	-33
Mexico	130	1	-12	-25	-26
Peru	97	1	-6	-5	-11
Venezuela	3,140	-72	-306	-296	-766
Poland	65	-1	5	-5	-11
Russia	159	-2	-8	-15	-17
Turkey	230	8	9	-13	-42
China	88	-2	-3	-17	-28
India	101	0	-1	-15	-26
Indonesia	126	2	-3	-17	-30
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-0.6	-9	0	0
VIXOXX	15	-2.6	-3	-9	-1
EM EFT volatility Index	17	1.2	-6	1	-16
Dollar/euro volatility	7	0.9	-10	-6	-30
EM FX volatility Index	9	-2.4	-5	-10	-16
Credit spread (BAA) (bps)	211	-4.4	-8	-11	-16
US bonds volatility index	66	1.0	-6	-2	-14
Banking 5y CDS (bps)*					
US	60	1.3	-2	-7	-12
EZ	107	0.5	-7	-2	-1
UK	72	0.4	-5	-8	-18
Large Spanish	106	1.3	-3	5	-11
Medium Spanish	150	-1.4	-3	2	7
Corporate 5y CDS (bps)*					
US Non-financial	140	1.3	-2	-7	-12
EZ Non-financial	96	0.5	-7	-2	-1
UK Non-financial	111	0.9	-3	-5	-14
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	1.11	0.00	0.0	0.1	0.1
Libor 12m	1.80	0.00	0.0	0.1	0.1
EZTED spread 3m	53.2	1.00	0.7	2.4	13.2
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,367	0.0	-1.2	3	4
Dow Jones	20,904	-0.1	-1.0	4	5
Nikkei	19,254	-0.5	-0.7	1	-2
FTSE 100	7,335	-0.1	-0.7	2	2
EuroStoxx 50	3,390	0.1	0.0	5	2
IBEX	9,851	0.5	1.0	5	4
DAX	11,967	0.0	-0.8	4	3
CAC	4,960	0.1	0.0	4	1
MIB	19,482	0.1	0.6	4	-1
ASE Athens	649	1.0	-1.0	5	-1
MSCI Latam*	76,615	-0.9	-0.4	1	5
Ibovespa (Brazil)	64,898	-1.3	-3.1	1	5
Mexbol	47,531	0.2	0.2	1	2
MSCI EM Europe*	4,858	-1.1	-0.4	-4	-4
Poland	2,213	0.6	-1.8	6	11
Micex (Russia)	2,025	0.0	-1.7	8	-11
Ise 100 (Turkey)	89,485	-1.5	0.2	2	18
MSCI EM Asia*	743	0.4	0.3	3	7
Shanghai Com (China)	3,241	-0.1	-0.2	3	3
Jakarta (Indonesia)	5,394	-0.3	0.1	1	2
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	91.6	0.2	-2.2	6	5
Citi	61.7	2.0	0.3	7	0
BofA	25.3	0.4	-0.8	9	10
MS	46.5	0.5	-0.6	4	7
GS	250.8	-0.1	-0.8	4	3
EZ banks	101.6	0.9	1.7	2	-4
BNP	59.4	0.9	3.1	-1	-5
Crédit Agricole	12.1	0.0	2.2	1	-2
Deutsche Bank	17.6	1.8	9.8	5	3
ING	14.0	1.6	3.8	3	1
Intesa	2.3	0.2	1.7	7	-8
SG	45.8	1.5	4.2	2	-5
UniCredit	13.7	-0.2	3.9	12	-2
UK banks	89.0	1.1	-0.3	2	1
HSBC	667.7	0.4	0.8	-3	0
RBS	240.4	0.6	-1.4	7	3
Barclays	232.3	2.3	0.3	2	1
Lloyds	68.3	1.2	-0.8	3	5
Large Spanish banks	80.4	0.8	2.4	5	3
Santander	5.3	1.0	0.4	2	4
BBVA	6.6	0.6	4.3	8	2
Medium Spanish banks	73.8	0.5	1.3	2	1
Cajabank	3.5	1.0	2.4	1	6
Popular	0.9	1.4	2.6	3	-11
Sabadell	1.6	2.2	4.7	9	13
Bankinter	7.3	-0.5	-1.8	-1	-3
Bankia	1.0	-0.5	1.1	2	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	-0.2	-0.1	-2.0	0
GBPUSD	1.21	-0.4	-1.2	-2.6	-1
USDJPY	114.61	-0.6	-0.8	2.0	2
DXY	102.10	0.3	0.3	-2.2	1
Emerging					
USDARS (Argentina)	15.63	-0.5	-1.4	0.9	3
USDBRL (Brazil)	3.16	-1.2	-2.0	-1.2	2
USDCLP (Chile)	662.55	-0.5	-1.8	-3.5	1
USDCOP (Colombia)	2997	-1.4	-2.1	-4.9	-1
USDMXN (Mexico)	19.63	-0.7	0.9	4.5	6
USDPEN (Peru)	3.29	-0.2	-1.0	-0.3	3
LACI	64.27	-0.9	-0.9	0.5	4
USDPLN (Poland)	4.08	-0.2	0.5	2.1	2
USD RUB (Russia)	58.58	-0.7	-0.4	0.6	3
USDTRY (Turkey)	3.74	-1.6	-2.4	-1.5	-5
USD CNY (China)	6.91	-0.2	-0.5	0.7	0
USD INR (India)	66.70	0.0	0.2	0.6	2
USD IDR (Indonesia)	13.350	0.0	0.1	-0.2	1
ADXY	104.2	-0.3	-0.6	-0.8	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	54.5	-2.6	-3.4	-2	-4
WTX	51.7	-2.7	-4.0	-3	-3
Copper	260	-0.2	-4.5	2	2
Gold	1,209	-0.5	-3.2	-2	4
S&P Spot commodity*	397	-0.3	-1.4	0	0
S&P Brent Spot*	476	-0.1	-0.7	0	-1
S&P Metals Spot*	322	-1.1	-4.2	0	6
S&P Agricultural*	305	-1.2	-1.9	0	2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	3.3	7.8	21	15
US	2.36	4.4	10.9	15	12
GER (2-yr)	-0.84	2.9	-1.7	-7	-7
Germany	0.37	5.1	8.8	0	0
France	1.02	5.9	10.5	-12	21
Spain	1.81	7.3	9.0	2	38
Italy	2.25	6.2	13.0	-12	39
Portugal	3.89	1.3	5.9	-26	9
Greece	7.19	-1.4	28.7	-47	31
Japan (2-yr)	-0.28	0.8	-3.3	-7	-9
Japan	0.88	1.5	-2.6	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.34	9.2	16.2	-23	-108
Chile	4.20	6.1	1.4	5	-12
Colombia	7.15	2.1	5.7	39	6
Mexico	7.32	0.5	-5.7	-9	-32
Peru	6.12	-2.0	6.3	0	-35
Poland	3.73	2.9	-10.4	-5	1
Russia	8.25	0.0	-0.3	0	-20
Turkey	11.03	15.0	36.0	44	3
India	6.86	2.5	-6.9	45	48
Indonesia	7.43	-2.4	-11.6	-14	-42
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	65	0.8	1.7	-12	12
Italy	188	1.1	4.2	-12	29
Portugal	362	-3.8	-3.8	-26	0
Spain	144	2.2	4.8	3	28
2-yr sovereign spread vs Germany					
France	39	4.9	3.7	14	28
Italy	83	0.0	1.8	0	21
Portugal	88	-0.2	0.9	3	7
Spain	72	1.4	3.0	20	24
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	219	4	-3	-17	-53
Chile	71	1	2	-5	-11
Colombia	130	0	-10	-13	-33
Mexico	130	1	-12	-25	-26
Peru	97	1	8	-3	-11
Venezuela	3140	-72	-306	-296	-766
Poland	65	-1	-5	-5	-11
Russia	159	-2	8	-15	-17
Turkey	230	-8	9	-13	-42
China	88	-2	-3	-17	-28
India	101	0	-1	-15	-26
Indonesia	120	-2	-3	-17	-30
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	11	-0.6	-9	0	0
VSTOXX	15	-2.6	-3	-9	-1
EM EFT volatility index	17	1.2	6	1	-16
Dollar/euro volatility	7	0.9	-10	-6	-30
EM FX volatility index	9	-2.4	-5	-10	-16
Credit spread (BAA) (bps)	211	-4.8	-8	-11	-16
US bonds volatility index	66	0.0	-6	-2	-14
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	60	1.3	-2	-7	-12
EZ	107	0.5	-7	-2	-1
UK	72	0.4	-5	8	-18
Large Spanish	106	1.3	-3	5	-11
Medium Spanish	158	-1.4	3	2	7
Deposits 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	140	-1.3	-2	-7	-12
UK Non-financial	96	0.5	-7	-2	-1
UK Non-financial	111	0.9	-3	5	-14
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	1.11	0.00	0.0	0.1	0.1
Libor 12m	1.80	0.00	0.0	0.1	0.1
EZ TED spread 3m	53.2	1.20	0.7	2.4	-13.2
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,367	0.0	-1.2	3	4
Dow Jones	29,904	0.1	-1.0	4	5
Nikkei	19,254	-0.5	-0.7	1	-2
FTSE 100	7,335	-0.1	-0.7	2	2
Eurostoxx 50	3,330	0.1	0.0	5	2
IBEX	9,851	0.5	1.0	5	4
DAX	11,967	0.0	-0.8	4	3
CAC	4,960	0.1	0.0	4	1
MBI	19,482	0.1	0.6	4	1
ASE Athens	649	1.0	-1.0	5	-1
MSCI Latam *	76,615	-0.9	0.4	1	5
Bovespa (Brazil)	64,898	-1.3	3.1	1	5
Moodi	47,531	0.2	0.2	1	2
MSCI EM Europe *	4,858	-1.1	0.4	-4	-4
Poland	2,213	0.6	-1.8	6	11
Misc (Russia)	7,035	0.0	-1.7	8	-11
Ise 100 (Turkey)	89,485	-1.5	0.2	2	18
MSCI EM Asia *	743	0.4	0.3	3	7
Shanghai Com (China)	3,241	-0.1	-0.2	3	3
Jakarta (Indonesia)	5,394	-0.3	0.1	1	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.2	0.6	-0.5	6	5
JPM	91.6	0.2	-2.2	6	5
Citi	61.7	-2.0	0.3	7	0
BoA	25.3	0.4	-0.8	9	10
MS	46.5	0.5	-0.6	4	7
GS	250.8	-0.1	0.8	4	3
EZ banks	101.6	0.9	1.7	2	-4
BNP	59.4	0.9	3.1	-1	-5
Credit Agricole	12.1	0.0	2.2	1	-2
Deutsche Bank	17.6	1.8	9.8	5	-3
ING	14.0	1.6	3.8	3	1
Intesa	2.3	0.2	1.7	7	-8
SG	45.8	1.5	4.2	2	5
Unicredit	13.7	-0.2	3.9	12	-2
UK banks	89.0	1.1	0.3	2	1
HSBC	667.7	0.4	0.8	-3	6
RBS	240.4	0.6	-1.4	7	3
Barclays	232.3	2.3	-0.3	2	-1
Lloyds	68.3	1.2	-0.8	3	5
Large Spanish banks					
Santander	5.3	1.0	0.4	2	4
BBVA	6.6	0.6	4.3	8	2
Medium Spanish banks					
Cajabank	73.8	0.5	1.3	2	1
Popular	0.9	1.4	2.6	3	-11
Sabadell	1.6	2.2	4.7	9	13
Banquepar	7.3	0.5	1.8	-1	-3
Bankia	1.0	-0.5	1.1	2	-4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Developed					
EURUSD	1.05	-0.2	0.1	2.0	0
GBPUSD	1.21	-0.4	-1.2	-2.6	-1
USDJPY	114.61	-0.6	-0.8	2.6	-2
DX	102.10	0.3	0.3	-2.2	1
Emerging					
USDARS (Argentina)	15.63	-0.5	-1.4	0.5	3
USD BRL (Brazil)	3.16	-1.2	-2.0	-1.2	2
USD CUP (Cuba)	662.55	-0.5	-1.8	-3.5	1
USD COP (Colombia)	2967	1.4	-2.1	-4.9	-1
USD MXN (Mexico)	19.63	-0.7	0.9	4.5	8
USD PEN (Peru)	3.29	-0.2	-1.0	-0.3	3
LACI	64.27	-0.9	0.9	0.5	4
USD PLN (Poland)	4.08	-0.2	-0.5	-2.1	2
USD RUB (Russia)	58.58	-0.7	0.4	0.6	3
USD TRY (Turkey)	3.74	-1.6	-2.4	-1.5	-5
USD CNY (China)	6.91	0.2	0.5	0.7	0
USD INR (India)	66.70	0.0	0.2	0.8	2
USD IDR (Indonesia)	13,350	0.0	0.1	-0.2	1
ADXY	104.2	-0.3	-0.6	-0.8	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	54.5	-2.6	-3.4	-2	-4
WTX	31.7	-2.7	-4.0	-3	-3
Copper	260	-0.2	-4.5	-2	2
Gold	1,209	-0.5	-3.2	-2	4
S&P Spot commodity *	397	-0.3	-1.4	0	0
S&P Brent Spot *	476	-0.1	0.2	0	1
S&P Metals Spot *	322	-1.1	-4.2	0	6
S&P Agricultural *	305	-1.2	-1.9	0	2

Source: Bloomberg, Datastream and Haver

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	3.5	7.8	21	15
US	2.56	4.4	10.9	15	12
GER (2-yr)	0.84	2.9	-1.7	-7	-7
Germany	0.37	5.1	6.8	0	9
France	1.02	5.9	10.5	-12	21
Spain	1.81	7.3	9.0	2	38
Italy	2.25	6.2	13.0	-12	39
Portugal	3.99	1.3	5.9	-26	-1
Greece	7.19	-1.4	28.7	-47	31
Japan (2-yr)	-0.28	0.8	-3.3	-7	-5
Japan	0.69	1.5	-2.6	2	2
Emerging Markets					
Brazil	10.34	9.2	16.2	-23	-108
Chile	4.20	-0.1	1.4	5	-12
Colombia	7.15	2.1	5.7	39	6
Mexico	7.32	0.5	-5.7	-9	-32
Peru	6.12	-2.0	6.3	0	-35
Poland	3.73	2.9	-10.4	-5	1
Russia	8.25	0.0	-0.3	0	-20
Turkey	11.03	15.0	36.0	44	3
India	6.86	2.5	-6.9	45	48
Indonesia	7.43	-2.4	-11.0	-14	-42
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	65	0.8	1.7	-12	12
Italy	188	-1.1	4.2	-12	29
Portugal	362	-3.8	-3.8	-26	0
Spain	144	2.2	-4.8	3	28
2-yr sovereign spread vs Germany					
France	39	4.9	3.7	14	28
Italy	83	0.0	1.8	0	21
Portugal	88	-0.2	0.9	3	7
Spain	72	1.4	-3.0	20	24
Emerging Markets					
5-yr sovereign CDS*					
Brazil	219	4	-3	-17	-53
Chile	71	1	-2	-5	-11
Colombia	130	0	-10	-13	-33
Mexico	130	1	-12	-25	-26
Peru	97	1	-6	-5	-11
Venezuela	3,140	-72	-306	-296	-766
Poland	65	-1	5	-5	-11
Russia	159	-2	-8	-15	-17
Turkey	230	8	9	-13	-42
China	88	-2	-3	-17	-28
India	101	0	-1	-15	-26
Indonesia	126	2	-3	-17	-30
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-0.6	-9	0	0
VIXOXX	15	-2.6	-3	-9	-1
EM EFT volatility Index	17	1.2	-6	1	-16
Dollar/euro volatility	7	0.9	-10	-6	-30
EM FX volatility Index	9	-2.4	-5	-10	-16
Credit spread (BAA) (bps)	211	-4.4	-8	-11	-16
US bonds volatility index	66	1.0	-6	-2	-14
Banking 5y CDS (bps)*					
US	60	1.3	-2	-7	-12
EZ	107	0.5	-7	-2	-3
UK	72	0.4	-5	-8	-18
Large Spanish	106	1.3	-3	5	-11
Median Spanish	150	-1.4	-3	2	7
Corporate 5y CDS (bps)*					
US Non-financial	140	1.3	-2	-7	-12
EZ Non-financial	96	0.5	-7	-2	-1
UK Non-financial	111	0.9	-3	-5	-14
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	1.11	0.00	0.0	0.1	0.1
Libor 12m	1.80	0.00	0.0	0.1	0.1
EZTED spread 3m	53.2	1.00	0.7	2.4	13.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,367	0.0	-1.2	3	4
Dow Jones	20,904	-0.1	-1.0	4	5
Nikkei	19,254	-0.5	-0.7	1	-2
FTSE 100	7,335	-0.1	-0.7	2	2
Eurostoxx 50	3,390	0.1	0.0	5	2
IBEX	9,851	0.5	1.0	5	4
DAX	11,967	0.0	-0.8	4	3
CAC	4,960	0.1	0.0	4	1
MIB	19,482	0.1	0.6	4	-1
ASE Athens	649	1.0	-1.0	5	-1
MSCI Latam*	76,615	-0.9	-0.4	1	5
Ibovespa (Brazil)	64,898	-1.3	-3.1	1	5
Mexbol	47,531	0.2	0.2	1	2
MSCI EM Europe*	4,858	-1.1	-0.4	-4	-4
Poland	2,213	0.6	-1.8	6	11
Micex (Russia)	2,025	0.0	-1.7	8	-11
Ise 100 (Turkey)	89,485	-1.5	0.2	2	18
MSCI EM Asia*	743	0.4	0.3	3	7
Shanghai Com (China)	3,241	-0.1	-0.2	3	3
Jakarta (Indonesia)	5,394	-0.3	0.1	1	2
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	91.6	0.2	-2.2	6	5
Citi	61.7	2.0	0.3	7	0
BAA	25.3	0.4	-0.8	9	10
MS	46.5	0.5	-0.6	4	7
GS	250.8	-0.1	-0.8	4	3
EZ banks	101.6	0.9	1.7	2	-4
BNP	59.4	0.9	3.1	-1	-5
Crédit Agricole	12.1	0.0	2.2	1	-2
Deutsche Bank	17.6	1.8	9.8	5	-3
ING	14.0	1.6	3.8	3	1
Intesa	2.3	0.2	1.7	7	-8
SG	45.8	1.5	4.2	2	-5
UniCredit	13.7	-0.2	3.9	12	-2
UK banks	89.0	1.1	-0.3	2	1
HSBC	667.7	0.4	0.8	-3	0
RBS	240.4	0.6	-1.4	7	3
Barclays	232.3	-2.3	0.3	2	1
Lloyds	68.3	1.2	-0.8	3	5
Large Spanish banks	80.4	0.8	2.4	5	3
Santander	5.3	1.0	0.4	2	4
BBVA	6.6	0.6	4.3	8	2
Medium Spanish banks	73.8	0.5	1.3	2	1
CaixaBank	3.5	1.0	2.4	1	6
Popular	0.9	1.4	2.6	3	-11
Sabadell	1.6	2.2	4.7	9	13
Bankinter	7.3	-0.5	-1.8	-1	-3
Bankia	1.0	-0.5	1.1	2	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	-0.2	-0.1	-2.0	0
GBPUSD	1.21	-0.4	-1.2	-2.6	-1
USDJPY	114.61	-0.6	-0.8	2.0	-2
DXY	102.10	0.3	0.3	-2.2	1
Emerging					
USDARS (Argentina)	15.63	-0.5	-1.4	0.9	3
USDBRL (Brazil)	3.16	-1.2	-2.0	-1.2	2
USDCLP (Chile)	662.55	-0.5	-1.8	-3.5	1
USDCOP (Colombia)	2997	-1.4	-2.1	-4.9	-1
USDMXN (Mexico)	19.63	-0.7	0.9	4.5	6
USDPEN (Peru)	3.29	-0.2	-1.0	-0.3	3
LACI	64.27	-0.9	-0.9	0.5	4
USDPLN (Poland)	4.08	-0.2	0.5	2.1	2
USD RUB (Russia)	58.58	-0.7	-0.4	0.6	3
USDTRY (Turkey)	3.74	-1.6	-2.4	-1.5	-5
USD CNY (China)	6.91	-0.2	-0.5	0.7	0
USDINR (India)	66.70	0.0	0.2	0.6	2
USDIDR (Indonesia)	13.350	0.0	0.1	-0.2	1
ADXY	104.2	-0.3	-0.6	-0.8	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	54.5	-2.6	-3.4	-2	-4
WTX	51.7	-2.7	-4.0	-3	-3
Copper	260	-0.2	-4.5	2	2
Gold	1,209	-0.5	-3.2	-2	4
S&P Spot commodity*	397	-0.3	-1.4	0	0
S&P Brent Spot*	476	-0.1	-0.7	0	-1
S&P Metals Spot*	322	-1.1	-4.2	0	6
S&P Agricultural*	305	-1.2	-1.9	0	2

Source: Bloomberg, Datastream and Haver

* With one day delay

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	3.5	7.8	21	15
US	2.56	4.4	10.9	15	12
GER (2-yr)	0.84	2.9	-1.7	-7	-7
Germany	0.37	5.1	6.8	0	9
France	1.02	5.9	10.5	-12	21
Spain	1.81	7.3	9.0	2	38
Italy	2.25	6.2	13.0	-12	39
Portugal	3.99	1.3	5.9	-26	-1
Greece	7.19	-1.4	28.7	-47	31
Japan (2-yr)	-0.28	0.8	-3.3	-7	-5
Japan	0.69	1.5	-2.6	2	2
Emerging Markets					
Brazil	10.34	9.2	16.2	-23	-108
Chile	4.20	-0.1	1.4	5	-12
Colombia	7.15	2.1	5.7	39	6
Mexico	7.32	0.5	-5.7	-9	-32
Peru	6.12	-2.0	6.3	0	-35
Poland	3.73	2.9	-10.4	-5	1
Russia	8.25	0.0	-0.3	0	-20
Turkey	11.03	15.0	36.0	44	3
India	6.86	2.5	-6.9	45	48
Indonesia	7.43	-2.4	-11.0	-14	-42
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	65	0.8	1.7	-12	12
Italy	188	-1.1	4.2	-12	29
Portugal	362	-3.8	-3.8	-26	0
Spain	144	2.2	-4.8	3	28
2-yr sovereign spread vs Germany					
France	39	4.9	3.7	14	28
Italy	83	0.0	1.8	0	21
Portugal	98	-0.2	0.9	3	7
Spain	72	1.4	-3.0	20	24
Emerging Markets					
5-yr sovereign CDS*					
Brazil	219	4	-3	-17	-53
Chile	71	1	-2	-5	-11
Colombia	130	0	-10	-13	-33
Mexico	130	1	-12	-25	-26
Peru	97	1	-6	-5	-11
Venezuela	3,140	-72	-306	-296	-766
Poland	65	-1	5	-5	-11
Russia	159	-2	-8	-15	-17
Turkey	230	8	9	-13	-42
China	88	-2	-3	-17	-28
India	101	0	-1	-15	-26
Indonesia	126	2	-3	-17	-30
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-0.6	-9	0	0
VIXOXX	15	-2.6	-3	-9	-1
EM EFT volatility Index	17	1.2	-6	1	-16
Dollar/euro volatility	7	0.9	-10	-6	-30
EM FX volatility Index	9	-2.4	-5	-10	-16
Credit spread (BAA) (bps)	211	-4.4	-8	-11	-16
US bonds volatility Index	66	1.0	-6	-2	-14
Banking 5y CDS (bps)*					
US	60	1.3	-2	-7	-12
EZ	107	0.5	-7	-2	-1
UK	72	0.4	-5	-8	-18
Large Spanish	106	1.3	-3	5	-11
Medium Spanish	150	-1.4	-3	2	7
Corporate 5y CDS (bps)*					
US Non-financial	140	1.3	-2	-7	-12
EZ Non-financial	96	0.5	-7	-2	-1
UK Non-financial	111	0.9	-3	-5	-14
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	1.11	0.00	0.0	0.1	0.1
Libor 12m	1.80	0.00	0.0	0.1	0.1
EZTED spread 3m	53.2	1.00	0.7	2.4	13.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main Indices					
S&P500	2,367	0.0	-1.2	3	4
Dow Jones	20,904	-0.1	-1.0	4	5
Nikkei	19,254	-0.5	-0.7	1	-2
FTSE 100	7,335	-0.1	-0.7	2	2
Eurostoxx 50	3,390	0.1	0.0	5	2
IBEX	9,851	0.5	1.0	5	4
DAX	11,967	0.0	-0.8	4	3
CAC	4,960	0.1	0.0	4	1
MIB	19,482	0.1	0.6	4	-1
ASE Athens	649	1.0	-1.0	5	-1
MSCI Latam*	76,615	-0.9	-0.4	1	5
Ibovespa (Brazil)	64,898	-1.3	-3.1	1	5
Mobor	47,531	0.2	0.2	1	2
MSCI EM Europe*	4,858	-1.1	-0.4	-4	-4
Poland	2,213	0.6	-1.8	6	11
Micex (Russia)	2,025	0.0	-1.7	8	-11
Ise 100 (Turkey)	89,485	-1.5	0.2	2	18
MSCI EM Asia*	743	0.4	0.3	3	7
Shanghai Com (China)	3,241	-0.1	-0.2	3	3
Jakarta (Indonesia)	5,394	-0.3	0.1	1	2
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	91.6	0.2	-2.2	6	5
Citi	61.7	2.0	0.3	7	0
BNA	25.3	0.4	-0.8	9	10
MS	46.5	0.5	-0.6	4	7
GS	250.8	-0.1	-0.8	4	3
EZ banks	101.6	0.9	1.7	2	-4
BNP	59.4	0.9	3.1	-1	-5
Crédit Agricole	12.1	0.0	2.2	1	-2
Deutsche Bank	17.6	1.8	9.8	5	3
ING	14.0	1.6	3.8	3	1
Intesa	2.3	0.2	1.7	7	-8
SG	45.8	1.5	4.2	2	-5
UniCredit	13.7	-0.2	3.9	12	-2
UK banks	89.0	1.1	-0.3	2	1
HSBC	667.7	0.4	0.8	-3	0
RBS	240.4	0.6	-1.4	7	3
Barclays	232.3	2.3	0.3	2	1
Lloyds	68.3	1.2	-0.8	3	5
Large Spanish banks	80.4	0.8	2.4	5	3
Santander	5.3	1.0	0.4	2	4
BBVA	6.6	0.6	4.3	8	2
Medium Spanish banks	73.8	0.5	1.3	2	1
Cajabank	3.5	1.0	2.4	1	6
Popular	0.9	1.4	2.6	3	-11
Sabadell	1.6	2.2	4.7	9	13
Bankinter	7.3	-0.5	-1.8	-1	-3
Bankia	1.0	-0.5	1.1	2	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.05	-0.2	-0.1	-2.0	0
GBPUSD	1.21	-0.4	-1.2	-2.6	-1
USDJPY	114.61	-0.6	-0.8	2.0	2
DXY	102.10	0.3	0.3	-2.2	1
Emerging					
USDARS (Argentina)	15.63	-0.5	-1.4	0.9	3
USDBRL (Brazil)	3.16	-1.2	-2.0	-1.2	2
USDCLP (Chile)	662.55	-0.5	-1.8	-3.5	1
USDCOP (Colombia)	2997	-1.4	-2.1	-4.9	-1
USDMXN (Mexico)	19.63	-0.7	0.9	4.5	6
USDPEN (Peru)	3.29	-0.2	-1.0	-0.3	3
LACI	64.27	-0.9	-0.9	0.5	4
USDPLN (Poland)	4.08	-0.2	0.5	2.1	2
USD RUB (Russia)	58.58	-0.7	-0.4	0.6	3
USDTRY (Turkey)	3.74	-1.6	-2.4	-1.5	-5
USD CNY (China)	6.91	-0.2	-0.5	0.7	0
USDINR (India)	66.70	0.0	0.2	0.6	2
USDIDR (Indonesia)	13.350	0.0	0.1	-0.2	1
ADXY	104.2	-0.3	-0.6	-0.8	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	54.5	-2.6	-3.4	-2	-4
WTX	51.7	-2.7	-4.0	-3	-3
Copper	260	-0.2	-4.5	2	2
Gold	1,209	-0.5	-3.2	-2	4
S&P Spot commodity*	397	-0.3	-1.4	0	0
S&P Brent Spot*	476	-0.1	-0.7	0	-1
S&P Metals Spot*	322	-1.1	-4.2	0	6
S&P Agricultural*	305	-1.2	-1.9	0	2

Source: Bloomberg, Datastream and Haver

* With one day delay

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