

# Market Comment | Markets little changed at the start of an eventful week

Global Financial Markets Unit  
13 Mar 2017

- **Financial markets were little changed as investors remained cautious ahead of Dutch elections** (a test for populist movements in Europe) **and Wednesday's FOMC meeting** (with 100% implied probability of a rate hike). Global stocks were mainly unchanged. At the same time changes in sovereign bond yields were not significant.
- **The EUR showed a high volatility and kept the significant appreciation registered last week**, on rumours that the ECB is considering changing its forward guidance regarding QE exit strategy. Sources said it could hike rates even before the end of its asset purchase programme (see). European yield curves flattened, as shorter sovereign bond yields rose, while the yield for longer maturities diminished.
- **The GBP appreciated markedly** amid the UK government's preparations for Brexit. After some amendments included by the House of Lords, Brexit legislation will be voted on again in both chambers, until both sides agree (see). However, it is expected that the UK government trigger article 50 in the last week of March (see). On the other hand, today's GBP appreciation contrasted with the SNP's determination to ask parliament to launch a process for a referendum on Scottish independence (see).
- **The TRY showed high volatility**, after a diplomatic spat developed over the weekend between the Netherlands and Turkey (see).

Update 18 CET 13 March, 2017  
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	1.5	0.3	19	15
US	2.60	2.9	10.4	21	16
GER (2-yr)	0.81	2.3	0.9	-3	-4
Germany	0.47	-1.4	12.9	16	20
France	1.09	-2.3	12.8	11	28
Spain	1.91	1.7	17.8	28	47
Italy	2.36	-0.4	19.9	19	49
Portugal	4.02	-4.1	5.3	-4	12
Greece	7.21	1.8	12.4	-60	32
Japan (2-yr)	0.25	1.0	4.0	-5	-6
Japan	0.09	1.6	0.9	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Chile	10.10	-3.0	5.6	20	-123
Colombia	4.32	0.0	12.2	14	0
Colombia	7.06	-2.8	0.5	36	-3
Mexico	7.34	-3.6	0.6	9	-30
Peru	6.08	-2.3	-7.0	-10	-39
Poland	3.73	-2.6	3.2	-6	1
Russia	8.24	-2.5	5.4	-3	-21
Turkey	11.00	3.0	-1.0	38	0
India	6.90	0.0	2.6	5	52
Indonesia	7.48	-4.4	0.7	-3	-36
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	62	-0.9	-0.1	-5	9
Italy	189	1.0	6.9	3	30
Portugal	354	-2.7	-7.6	-20	-8
Spain	144	3.1	4.9	12	28
2-yr sovereign spread vs Germany					
France	35	-2.2	4.0	12	25
Italy	84	-2.1	5.6	11	23
Portugal	88	-2.7	3.6	4	6
Spain	73	-3.1	8.5	24	25
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	231	-6	16	-4	-41
Chile	75	-2	4	-4	-8
Colombia	137	-3	6	-11	-26
Mexico	138	-3	8	-18	-18
Peru	101	-2	5	-4	-6
Venezuela	3,338	-38	59	-69	-567
Poland	66	-1	0	-5	-9
Russia	169	-2	5	-9	-7
Turkey	231	-7	8	-23	-41
China	88	-4	-1	-19	-29
India	99	-2	1	-12	-28
Indonesia	131	-4	3	-10	-25
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	0.3	4	8	0
VST OXX	16	1.5	-1	2	-1
EM EFT volatility index	15	-11.1	-1.3	-10	-25
Dollar Euro volatility	7	-1.7	-1	-10	-31
EM FX volatility index	10	-0.4	0	-6	-14
Credit spread (BAA) (bps)	216	-2.9	0	-6	-11
US bonds volatility index	60	-2.1	4	-2	-11
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	59	-1.2	2	-9	-12
EZ	104	-2.8	-2	-14	-4
UK	71	-1.4	-1	-14	-19
Large Spanish	107	-2.0	2	-7	-10
Medium Spanish	160	0.8	1	2	8
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	142	-1.2	2	-9	-12
EZ Non-financial	97	-2.8	-2	-14	-4
UK Non-financial	112	0.0	2	-7	-13
Interbank markets (bp, 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	1.12	0.00	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	57.7	-3.0	5.7	8.7	8.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Indices					
S&P500	2,372	0.0	0.2	3	4
Dow Jones	20,863	-0.2	-0.4	3	5
Nikkei	19,634	0.1	1.3	4	0
FTSE 100	7,367	0.3	0.2	2	2
EuroStoxx 50	3,415	0.0	0.8	4	3
IBEX	9,996	-0.1	2.0	6	6
DAX	11,990	0.2	0.3	3	4
CAC	5,000	-0.1	0.6	4	2
MIB	19,707	0.2	1.3	4	0
ASE Athens	651	0.4	1.2	7	-1
MSCI Latam *	75,642	0.0	2.2	0	3
Ibovespa (Brazil)	65,424	1.2	1.4	1	6
Moody	47,024	-0.2	-1.8	0	1
MSCI EM Europe *	4,790	0.5	2.7	4	-5
Poland	2,243	1.9	1.1	5	12
Micex (Russia)	2,000	1.3	2.3	-8	-12
Ne 100 (Turkey)	89,490	-0.2	-1.8	1	17
MSCI EM Asia *	739	0.0	0.2	1	6
Shanghai Com (China)	3,237	0.8	0.1	2	2
Jakarta (Indonesia)	5,409	0.1	0.3	1	3
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	125.9	0.1	0.2	6	5
Citi	91.4	0.1	0.6	5	5
Chf	61.7	0.3	2.3	8	0
Bak	25.3	0.1	0.3	10	10
MS	46.5	0.1	-0.1	4	7
GS	248.6	0.1	-1.3	3	2
EZ banks					
BNP	105.6	-0.3	4.8	9	0
Crédit Agricole	61.2	-1.1	4.2	8	-3
Diéschle Bank	12.5	-1.0	3.5	9	2
Indische Bank	18.4	0.5	4.1	7	1
ING	14.5	-0.5	5.5	7	5
Intesa	2.5	1.0	5.8	14	-3
SG	47.7	-0.2	5.4	9	-1
Unicredit	14.2	0.5	4.2	13	1
UK banks					
HSBC	89.1	-0.3	1.1	1	1
RIS	672.1	0.8	1.0	-2	0
Barclays	241.3	-1.5	0.3	4	3
Barclays	230.2	-0.7	1.4	0	-2
Lloyds	68.5	-0.3	1.5	4	6
Large Spanish banks					
Santander	82.9	-0.3	3.8	10	6
Santander	5.5	-0.5	3.3	7	6
BBVA					
BBVA	6.9	-0.1	4.3	14	6
Citibank	77.3	-0.4	5.1	7	6
Populr	3.8	-0.1	8.2	11	15
Sabadell	0.9	-1.3	8.5	8	-5
Bankinter	1.6	-0.7	6.3	8	17
Bankinter	7.4	-0.8	1.5	2	-1
Bankia	1.0	0.5	5.0	8	0
Currencies (% ind for currency depreciation)					
level	Daily	Weekly	Monthly	Year	
Eurozone					
EURUSD	1.07	-0.1	0.7	0.0	2
GBPUSD	1.22	0.5	-0.1	-2.1	-1
USD JPY	114.72	0.1	-0.7	1.3	-2
DOX	101.32	-0.1	-0.3	-0.2	1
Emerging					
USDARS (Argentina)	15.53	-0.4	-0.3	0.5	3
USDBRL (Brazil)	3.15	-0.2	0.4	-0.7	2
USDCLP (Chile)	666.74	-0.4	-0.9	-3.2	1
USDCOP (Colombia)	2987	-0.1	-0.5	-4.4	-1
USDMXN (Mexico)	19.57	0.2	0.2	3.8	9
USDPEN (Peru)	3.28	0.0	0.2	-0.4	3
USDCNY (China)	64.42	-0.1	0.2	0.5	5
USDPLN (Poland)	4.06	0.0	0.2	-0.4	2
USD RUB (Russia)	58.85	0.2	-1.0	0.1	3
USDTRY (Turkey)	3.73	0.0	0.6	1.4	6
USDCNY (China)	6.91	-0.1	-0.3	-0.7	0
USDINR (India)	66.61	0.0	0.2	0.4	2
USDIDR (Indonesia)	13,356	-0.1	0.0	-0.5	1
ADXY	104.5	0.0	0.0	-0.1	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	48.5	0.0	8.8	8	-9
Copper	262	1.3	-0.9	-1	3
Gold	1,204	-0.1	1.8	-2	3
S&P Spot commodity *	380	-0.7	-4.7	-5	-4
S&P Brent Spoz *	439	-1.5	-7.9	-8	-9
S&P Metals Spot *	321	0.5	-1.6	-1	5
S&P Agricultural *	299	-0.3	-3.4	-4	-1



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Germany	0.47	-1.4	12.9	16	20
France	1.09	-2.3	12.0	11	18
Spain	1.91	1.7	17.8	28	47
Italy	2.36	-0.4	19.8	19	49
Portugal	4.02	-1.1	9.3	-4	12
Greece	7.21	1.8	12.4	-60	32
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level	Daily	Weekly	Monthly	YTD	
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Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	0.3	4	8	0
VSTOXX	16	1.5	-1	2	-1
EM EFT volatility index	15	-1.1	-13	-10	-25
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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	1.12	0.00	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	57.7	3.30	5.7	8.7	8.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,372	0.0	-0.2	3	4
Dow Jones	20,863	-0.2	0.4	3	5
Nikkei	19,634	0.1	1.3	4	0
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MSCI Latam *	75,642	0.0	-2.2	0	3
Bovespa (Brazil)	65,424	-1.2	-1.4	-1	6
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Ise 100 (Turkey)	89,430	-0.2	-1.8	1	17
MSCI EM Asia *	739	0.0	0.2	1	6
Shanghai Com (China)	3,237	0.8	0.1	2	2
Jakarta (Indonesia)	5,409	0.1	0.3	1	3
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	125.9	0.1	0.2	6	5
JPM	91.4	0.1	-0.6	5	5
CB	61.7	0.3	2.3	8	0
BoA	25.3	0.1	0.3	10	10
MS	46.5	0.1	-0.1	4	7
GS	248.6	0.1	1.3	3	2
EZ banks	105.6	-0.3	4.8	9	0
BNP	61.2	-1.1	4.2	8	-3
Credit Agricole	12.5	-1.0	3.5	9	2
Deutsche Bank	18.4	0.5	4.1	2	1
ING	14.5	-0.5	5.5	7	5
Intesa	2.5	1.0	5.8	14	-3
SG	47.7	-0.2	5.4	9	-1
Unicredit	14.2	-0.5	4.2	13	1
UK banks	89.1	-0.3	1.1	1	1
HSBC	622.1	0.8	1.0	2	0
RBS	241.3	-1.5	0.3	4	3
Barclays	230.2	-0.7	1.4	0	-2
Lloyds	68.5	-0.3	1.5	4	6
Large Spanish banks	82.9	0.3	3.8	10	6
Santander	5.5	-0.5	3.3	7	6
BBVA	6.9	-0.1	4.3	14	6
Medium Spanish banks	77.1	-0.4	5.1	7	6
Cabobank	3.8	-0.1	8.2	11	15
Popular	0.9	-1.3	8.5	8	-5
Sabadell	1.6	-0.7	6.3	8	17
Banquepar	7.4	0.8	1.5	2	-1
Bankia	1.0	0.5	5.0	8	0
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	0.7	0.0	2
GBPUSD	1.22	0.5	-0.1	-2.1	-1
USDJPY	114.72	0.1	-0.7	1.3	-2
DKY	101.32	0.1	-0.3	-0.7	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.53	-0.4	-0.3	0.5	3
USDBRL (Brazil)	3.15	-0.2	-0.4	-0.7	2
USDCUP (Cuba)	666.74	-0.4	-0.9	-3.2	1
USDCOP (Colombia)	2967	-0.1	0.5	4.4	11
USDMXN (Mexico)	19.57	0.2	0.2	3.8	9
USDPEN (Peru)	3.28	0.0	0.2	-0.4	3
LACI	64.42	-0.1	-0.2	0.5	5
USDPLN (Poland)	4.06	0.0	0.2	-0.4	2
USD RUB (Russia)	58.85	0.2	-1.0	0.1	3
USDTRY (Turkey)	3.73	0.0	-0.6	-1.4	-5
USD CNY (China)	6.91	-0.1	-0.3	-0.7	0
USDINR (India)	66.61	0.0	0.2	0.4	2
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Italy	2.36	-0.4	19.0	19	49
Portugal	4.02	-1.1	5.3	-4	12
Greece	7.21	1.8	12.4	-60	32
Japan (2-yr)	-0.25	1.0	4.0	-6	-6
Japan	0.99	1.6	0.9	3	3
Emerging Markets					
Brazil	10.18	-0.0	-5.6	-20	-123
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Poland	3.73	-2.6	3.2	-6	1
Russia	8.24	-2.5	-5.4	-3	-21
Turkey	11.00	3.0	-1.0	38	0
India	6.90	0.0	2.6	5	52
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Country risk (bp changes in bp)					
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Spain	144	3.1	4.9	12	28
2-yr sovereign spread vs Germany					
France	35	-2.2	4.0	12	25
Italy	84	-2.1	5.6	11	23
Portugal	88	-2.7	3.6	4	6
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Emerging Markets					
5-yr sovereign CDS*					
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Chile	75	-2	4	-4	-6
Colombia	137	-3	6	-11	-26
Mexico	138	-3	8	-18	-18
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Risk Indicators					
Volatility Indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	0.3	4	8	0
VSTOXX	16	1.5	-1	2	-1
EM EFT volatility Index	15	-11.1	-13	-10	-25
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Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	59	-1.2	2	-9	-12
EZ	104	-2.8	-2	-14	-4
UK	71	-1.4	-1	-14	-19
Large Spanish	107	-2.0	2	-7	-10
Medium Spanish	160	0.8	1	2	8
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-1.2	2	-9	-12
EZ Non-financial	97	-2.8	-2	-14	-4
UK Non-financial	112	-1.0	2	-7	-13
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	1.12	0.00	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	57.7	3.30	5.7	8.7	8.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500	2,372	0.0	0.2	3	4
Dow Jones	20,863	-0.2	-0.4	3	5
Nikkei	19,634	0.1	1.3	4	0
FTSE 100	7,367	0.3	0.2	2	2
EuroStoxx 50	3,415	0.0	0.8	4	3
IBEX	9,996	-0.1	2.0	6	6
DAX	11,990	0.2	0.3	3	4
CAC	5,000	0.1	0.6	4	2
MI8	19,707	0.2	1.3	4	0
ASE Athens	65	0.4	1.2	7	-1
MSCI Latin*	75,642	0.0	-2.2	0	3
Ibovespa (Brazil)	65,424	1.2	-1.4	1	6
Mexbol	47,024	-0.2	-1.8	0	1
MSCI EM Europe*	4,790	0.5	2.7	4	-5
Poland	2,243	1.9	1.1	5	12
Micex (Russia)	2,000	1.3	-2.3	-8	-12
Ise 100 (Turkey)	89,430	-0.2	-1.8	1	17
MSCI EM Asia*	739	0.0	0.2	1	6
Shanghai Com (China)	3,237	0.8	0.1	2	2
Jakarta (Indonesia)	5,409	0.1	0.3	1	3
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	125.9	0.1	0.2	6	5
Citi	91.4	0.1	-0.6	5	5
Chf	61.7	0.3	2.3	8	0
BofA	26.3	-0.1	0.3	10	10
MS	46.5	0.1	-0.1	4	7
GS	248.6	0.1	-1.3	3	2
EZ banks					
105.6	-0.3	4.8	9	0	
BNP	61.2	-1.1	4.2	8	-3
Credit Agricole	12.5	-1.0	3.5	9	2
Deutsche Bank	18.4	0.5	4.1	2	1
ING	14.5	-0.5	5.5	7	5
Intesa	2.5	1.0	5.8	14	-3
SG	47.7	-0.2	5.4	9	-1
UniCredit	14.2	-0.5	4.2	13	1
UK banks					
89.1	-0.3	1.1	1	1	
HSBC	672.1	0.8	1.0	-2	0
RBS	241.3	-1.5	0.3	4	3
Barclays	230.2	-0.7	1.4	0	2
Lloyds	68.5	-0.3	1.5	4	6
Large Spanish banks					
82.9	-0.3	3.8	10	6	
Santander	5.5	-0.5	3.3	7	6
BBVA	6.9	-0.1	4.3	14	6
Medium Spanish banks					
77.1	-0.4	5.1	7	6	
Cajabank	3.8	-0.1	3.2	11	15
Popular	0.9	-1.3	0.5	8	-5
Sabadell	1.6	-0.7	6.3	8	17
Bankinter	7.4	-0.8	1.5	2	-1
Bankia	1.0	0.5	5.0	8	0
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	-0.1	0.7	0.0	2
GBPUSD	1.22	0.5	-0.1	-2.1	-1
USDJPY	114.72	0.1	-0.7	1.3	-2
DXY	101.32	0.1	-0.3	-0.7	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	155.3	-0.4	-0.3	0.5	3
USD BRL (Brazil)					
USD BRL (Brazil)	3.15	-0.2	-0.4	0.7	2
USD CLP (Chile)					
USD CLP (Chile)	666.74	-0.4	-0.9	-3.2	1
USD COP (Colombia)					
USD COP (Colombia)	2987	-0.1	-0.5	-4.4	-1
USD MXN (Mexico)					
USD MXN (Mexico)	19.57	0.2	0.2	3.6	0
USD PEN (Peru)					
USD PEN (Peru)	3.28	0.0	0.2	0.4	3
LACI					
LACI	64.42	-0.1	-0.2	0.5	5
USDPLN (Poland)					
USDPLN (Poland)	4.06	0.0	0.2	0.4	2
USD RUB (Russia)					
USD RUB (Russia)	58.85	0.2	-1.0	0.1	3
USDTRY (Turkey)					
USDTRY (Turkey)	3.73	0.0	-0.6	-1.4	-5
USD CNY (China)					
USD CNY (China)	6.91	-0.1	-0.3	0.7	0
USD INR (India)					
USD INR (India)	66.63	0.0	0.2	0.4	2
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.356	0.1	0.0	-0.5	1
ADXY	104.5	0.0	0.0	-0.1	1
Commodities (ct)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	51.5	0.2	-8.1	-7	-9
WTX	48.5	0.0	-8.8	-8	-9
Copper	262	1.3	0.9	1	3
Gold	1,204	-0.1	-1.8	-2	3
S&P Spot commodity*	380	-0.7	-4.7	-5	-4
S&P Brent Spot*	439	-1.5	-7.9	-8	-9
S&P Metals Spot*	321	0.5	-1.6	-1	5
S&P Agricultural*	299	-0.3	-3.4	-4	-1



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	1.5	0.3	19	15
US	2.60	2.9	10.4	21	16
GER (2-yr)	-0.81	2.3	0.9	-3	-4
Germany	0.47	-1.4	12.9	16	20
France	1.09	-2.3	12.0	11	18
Spain	1.91	1.7	17.8	28	47
Italy	2.36	-0.4	19.8	19	49
Portugal	4.02	-1.1	9.3	-4	12
Greece	7.21	1.8	12.4	-60	32
Japan (2-yr)	-0.25	1.0	4.0	-6	-6
Japan	0.90	1.6	0.9	3	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.18	-8.0	-5.6	-20	-123
Chile	4.22	0.0	12.2	14	0
Colombia	7.06	-2.8	-0.5	36	-3
Mexico	7.34	-3.6	-0.6	0	-30
Peru	6.08	-2.3	7.0	-10	-19
Poland	3.73	-2.6	3.2	-6	1
Russia	8.24	-2.5	-5.4	-3	-21
Turkey	11.00	3.0	-1.0	38	0
India	6.90	0.0	2.6	5	52
Indonesia	7.48	-1.4	-0.7	-3	-36
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	62	-0.9	-0.1	-5	9
Italy	189	1.0	6.9	3	30
Portugal	354	-2.7	-7.6	-20	-8
Spain	144	3.1	4.9	12	28
<b>2-yr sovereign spread vs Germany</b>					
France	35	-2.2	4.0	12	25
Italy	84	-2.1	5.6	11	23
Portugal	88	-2.7	3.6	4	6
Spain	72	-3.1	8.5	24	25
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	231	-6	16	-4	-41
Chile	75	-2	4	-4	-8
Colombia	137	-3	6	-11	-26
Mexico	138	-3	8	-18	-18
Peru	101	-2	5	-4	-6
Venezuela	3,338	-38	59	-69	-567
Poland	66	-1	0	-5	-9
Russia	169	-2	5	-9	-7
Turkey	231	-7	8	-23	-41
China	88	-4	-1	-19	-29
India	99	-2	1	-12	-28
Indonesia	131	-4	3	-10	-25
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	0.3	4	8	0
VSTOXX	16	1.5	-1	2	-1
EM EFT volatility Index	15	-1.1	-1.3	-10	-25
Dollar/euro volatility	7	-1.7	-1	-10	-31
EM FX volatility index	10	-0.4	0	-6	-14
Credit spread (BAA) (bps)	216	-2.9	0	-6	-11
US bonds volatility index	68	-2.1	4	-2	-11
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	59	-1.2	2	-9	-12
EZ	104	-2.8	-2	-14	-4
UK	71	1.4	-1	-14	-19
Large Spanish	107	-2.0	2	-7	-10
Medium Spanish	160	0.8	1	2	8
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-1.2	2	-9	-12
EZ Non-financial	97	-2.8	-2	-14	-4
UK Non-financial	112	-1.0	2	-7	-13
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	1.12	0.00	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	57.7	3.30	5.7	8.7	8.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,372	0.0	-0.2	3	4
Dow Jones	29,863	0.2	0.4	3	5
Nikkei	19,634	0.1	1.3	4	0
FTSE 100	7,367	0.3	0.2	2	2
EuroStoxx 50	3,415	0.0	0.8	4	3
IBEX	9,996	-0.1	2.0	6	6
DAX	11,990	0.2	0.3	3	4
CAC	5,000	0.1	0.6	4	2
MBI	19,707	0.2	1.3	4	0
ASE Athens	651	0.4	1.2	7	-1
MSCI Latam *	75,642	0.0	-2.2	0	3
Bovespa (Brazil)	65,424	-1.2	-1.4	-1	6
Moodi	47,024	-0.2	-1.8	0	1
MSCI EM Europe *	4,790	0.5	-2.7	-4	-5
Poland	2,243	1.9	1.1	5	12
Mircz (Russia)	7,000	-1.3	-2.3	-8	-12
Ise 100 (Turkey)	89,430	-0.2	-1.8	1	17
MSCI EM Asia *	739	0.0	0.2	1	6
Shanghai Com (China)	3,237	0.8	0.1	2	2
Jakarta (Indonesia)	5,409	0.1	0.3	1	3
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	125.9	0.1	0.2	6	5
WFC	91.4	0.1	-0.6	5	5
Citi	61.7	0.3	2.3	8	0
BoA	25.3	0.1	0.3	10	10
MS	46.5	0.1	-0.1	4	7
GS	248.6	0.1	1.3	3	2
<b>EZ banks</b>					
BNP	105.6	-0.3	4.8	9	0
ING	61.2	-1.1	4.2	8	-3
Credit Agricole	12.5	-1.0	3.5	9	2
Deutsche Bank	18.4	0.5	4.1	2	1
ING	14.5	-0.5	5.5	7	5
Intesa	2.5	1.0	5.8	14	-3
SG	47.7	-0.2	5.4	9	-1
Unicredit	14.2	-0.5	4.2	13	1
<b>UK banks</b>					
RBS	89.1	-0.3	1.1	1	1
HSBC	622.1	0.8	1.0	2	0
RBS	241.3	-1.5	0.3	4	3
Barclays	230.2	-0.7	1.4	0	-2
Lloyds	68.5	-0.3	1.5	4	6
<b>Large Spanish banks</b>					
Santander	82.9	-0.3	3.8	10	6
Santander	5.5	-0.5	3.3	7	6
BBVA	6.9	-0.1	4.3	14	6
<b>Medium Spanish banks</b>					
Cajabank	77.1	-0.4	5.1	7	6
Cajabank	3.8	-0.1	8.2	11	15
Popular	0.9	-1.3	8.5	8	-5
Sabadell	1.6	-0.7	6.3	8	17
Banqueparibas	7.4	0.8	1.5	2	-1
Bankia	1.0	0.5	5.0	8	0
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Developed</b>					
EURUSD	1.07	-0.1	0.7	0.0	2
GBPUSD	1.22	0.5	-0.1	-2.1	-1
USDJPY	114.72	0.1	-0.7	1.3	-2
DOY	101.32	0.1	-0.3	-0.7	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.53	-0.4	-0.3	0.5	3
USDBRL (Brazil)	3.15	-0.2	0.4	-0.7	2
USDCLP (Chile)	666.74	-0.4	-0.9	-3.2	1
USDCOP (Colombia)	296.7	-0.1	0.5	-4.4	-1
USDMXN (Mexico)	19.57	0.2	0.2	3.8	9
USDPEN (Peru)	3.28	0.0	0.2	-0.4	3
LACI	64.42	-0.1	0.2	0.5	5
USDPLN (Poland)	4.06	0.0	0.2	-0.4	2
USD RUB (Russia)	58.85	0.2	-1.0	0.1	3
USDTRY (Turkey)	3.73	0.0	-0.6	-1.4	-5
USD CNY (China)	6.91	-0.1	-0.3	-0.7	0
USDINR (India)	66.61	0.0	0.2	0.4	2
USDIDR (Indonesia)	13,356	0.1	0.0	-0.5	1
ADXY	104.5	0.0	0.0	-0.1	1
Commodities (\$)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
WTX	51.5	0.2	-8.1	-7	-9
WTX	46.5	0.0	8.8	-8	-9
Copper	262	1.3	-0.9	-1	3
Gold	1,204	-0.1	-1.8	-2	3
S&P Spot commodity *	380	-0.7	-4.7	-5	-4
S&P Brent Spot *	439	-1.5	-7.9	-8	-9
S&P Metals Spot *	321	0.5	-1.6	-1	5
S&P Agricultural *	299	-0.3	-3.4	-4	-1





Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	1.5	6.3	19	15
US	2.60	2.9	10.4	21	16
GER (2-yr)	0.81	2.3	0.9	-3	-4
Germany	0.47	-1.4	12.9	16	20
France	1.09	-2.3	12.8	11	28
Spain	1.91	1.7	17.8	28	47
Italy	2.36	-0.4	19.0	19	49
Portugal	4.02	-1.1	5.3	-4	12
Greece	7.21	1.8	12.4	-60	32
Japan (2-yr)	-0.25	1.0	4.0	-6	-6
Japan	0.99	1.6	0.9	3	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.18	-0.0	-5.6	-20	-123
Chile	4.32	0.0	12.2	14	6
Colombia	7.06	-2.8	-0.5	36	-3
Mexico	7.34	-3.6	-0.6	0	-30
Peru	6.08	-2.3	-7.0	-10	-39
Poland	3.73	-2.6	3.2	-6	1
Russia	8.24	-2.5	-5.4	-3	-21
Turkey	11.00	3.0	-1.0	38	0
India	6.90	0.0	2.6	5	52
Indonesia	7.48	-1.4	-0.7	-3	-36
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	62	-0.9	-0.1	-5	9
Italy	189	1.0	6.9	3	30
Portugal	354	-2.7	-7.6	-20	-8
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France	35	-2.2	4.0	12	25
Italy	84	-2.1	5.6	11	23
Portugal	88	-2.7	3.6	4	6
Spain	73	-3.1	8.5	24	25
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	231	-6	16	-4	-41
Chile	75	-2	4	-4	-6
Colombia	137	-3	6	-11	-26
Mexico	138	-3	8	-18	-18
Peru	101	-2	5	-4	-6
Venezuela	3,338	-38	59	-69	-567
Poland	66	-1	0	-5	-9
Russia	169	-2	5	-9	-7
Turkey	231	-7	-8	-23	-41
China	88	-4	-1	-19	-29
India	99	-2	1	-12	-28
Indonesia	131	-4	3	-10	-25
Risk Indicators					
Volatility Indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	0.3	4	8	0
VSTOXX	16	1.5	-1	2	-1
EM EFT volatility Index	15	-11.1	-13	-10	-25
Dollar/euro volatility	7	-1.7	-1	-10	-31
EM FX volatility Index	10	-0.4	0	-6	-14
Credit spread (BAA) (bps)	216	-2.9	0	-6	-11
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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	1.12	0.00	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	57.7	3.30	5.7	8.7	8.7
Stock markets (%)					
Main Indices					
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Ibovespa (Brazil)	65,424	1.2	-1.4	1	6
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Poland	2,243	1.9	1.1	5	12
Micex (Russia)	2,000	1.3	-2.3	-8	-12
Ise 100 (Turkey)	89,430	-0.2	-1.8	1	17
MSCI EM Asia*	739	0.0	0.2	1	6
Shanghai Com (China)	3,237	0.8	0.1	2	2
Jakarta (Indonesia)	5,409	0.1	0.3	1	3
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	125.9	0.1	0.2	6	5
JPM	91.4	0.1	-0.6	5	5
Citi	61.7	0.3	2.3	8	0
BNA	26.3	-0.1	0.3	10	10
MS	46.5	0.1	-0.1	4	7
GS	248.6	0.1	-1.3	3	2
EZ banks					
105.6	-0.3	4.8	9	0	
BNP	61.2	-1.1	4.2	8	-3
Credit Agricole	12.5	-1.0	3.5	9	2
Deutsche Bank	18.4	0.5	4.1	2	1
ING	14.5	-0.5	5.5	7	5
Intesa	2.5	1.0	5.8	14	-3
SG	47.7	-0.2	5.4	9	-1
UniCredit	14.2	-0.5	4.2	13	1
UK banks					
89.1	-0.3	1.1	1	1	
HSBC	672.1	0.8	1.0	-2	0
RBS	241.3	-1.5	0.3	4	3
Barclays	230.2	-0.7	1.4	0	2
Lloyds	68.5	-0.3	1.5	4	6
Large Spanish banks					
82.9	-0.3	3.8	10	6	
Santander	5.5	-0.5	3.3	7	6
BBVA	6.9	-0.1	4.3	14	6
Medium Spanish banks					
77.1	-0.4	5.1	7	6	
Cajabank	3.8	-0.1	3.2	11	15
Popular	0.9	-1.3	0.5	8	-5
Sabadell	1.6	-0.7	6.3	8	17
Bankinter	7.4	-0.8	1.5	2	-1
Bankia	1.0	0.5	5.0	8	0
Currencies (% incl for currency depreciation)					
Developed					
level	Daily	Weekly	Monthly	Year	
EURUSD	1.07	-0.1	0.7	0.0	2
GBPUSD	1.22	0.5	-0.1	-2.1	-1
USDJPY	114.72	0.1	-0.7	1.3	-2
DXY	101.32	0.1	-0.3	-0.7	1
Emerging					
USDARS (Argentina)	155.3	-0.4	-0.3	0.5	3
USDBRL (Brazil)	3.15	-0.2	-0.4	0.7	2
USDCLP (Chile)	666.74	-0.4	-0.9	-3.2	1
USDCOP (Colombia)	2987	-0.1	-0.5	-4.4	-1
USDMXN (Mexico)	19.57	0.2	0.2	3.6	9
USDPEN (Peru)	3.28	0.0	0.2	0.4	3
LACI	64.42	-0.1	-0.2	0.5	5
USDPLN (Poland)	4.06	0.0	0.2	0.4	2
USD RUB (Russia)	58.85	0.2	-1.0	0.1	3
USDTRY (Turkey)	3.73	0.0	-0.6	-1.4	-5
USD CNY (China)	6.91	-0.1	-0.3	0.7	0
USD INR (India)	66.63	0.0	0.2	0.4	2
USD IDR (Indonesia)	13.356	0.1	0.0	-0.5	1
ADXY	104.5	0.0	0.0	-0.1	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	51.5	0.2	-8.1	-7	-9
WTX	48.5	0.0	-8.8	-8	-9
Copper	262	1.3	0.9	1	3
Gold	1,204	-0.1	-1.8	-2	3
S&P Spot commodity*	380	-0.7	-4.7	-5	-4
S&P Brent Spot*	439	-1.5	-7.9	-8	-9
S&P Metals Spot*	321	0.5	-1.6	-1	5
S&P Agricultural*	299	-0.3	-3.4	-4	-1



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	1.5	0.3	19	19
US	2.60	2.9	10.4	21	16
GER (2-yr)	-0.81	2.3	0.9	-3	-4
Germany	0.47	-1.4	12.9	16	20
France	1.09	-2.3	12.0	11	18
Spain	1.91	1.7	17.8	28	47
Italy	2.36	-0.4	19.8	19	49
Portugal	4.02	-1.1	9.3	-4	12
Greece	7.21	1.8	12.4	-60	32
Japan (2-yr)	-0.25	1.0	4.0	-6	-6
Japan	0.99	1.6	0.9	3	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.18	-8.0	-5.6	-20	-123
Chile	4.22	0.0	12.2	14	0
Colombia	7.06	-2.8	-0.5	36	-3
Mexico	7.34	-3.6	-0.6	0	-30
Peru	6.08	-2.3	7.0	-10	-39
Poland	3.73	-2.6	3.2	-6	1
Russia	8.24	-2.5	-5.4	-3	-21
Turkey	11.00	3.0	-1.0	38	0
India	6.90	0.0	2.6	5	52
Indonesia	7.48	-1.4	-0.7	-3	-36
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	62	-0.9	-0.1	-5	9
Italy	189	1.0	6.9	3	30
Portugal	354	-2.7	-7.6	-20	-8
Spain	144	3.1	4.9	12	28
2-yr sovereign spread vs Germany					
France	35	-2.2	4.0	12	25
Italy	84	-2.1	5.6	11	23
Portugal	88	-2.7	3.6	4	6
Spain	72	-3.1	8.5	24	25
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	231	-6	16	-4	-41
Chile	75	-2	4	-4	-8
Colombia	137	-3	6	-11	-26
Mexico	138	-3	8	-18	-18
Peru	101	-2	5	-4	-6
Venezuela	3,338	-38	59	-69	-567
Poland	66	-1	0	-5	-9
Russia	169	-2	5	-9	-7
Turkey	231	-7	8	-23	-41
China	88	-4	-1	-19	-29
India	99	-2	1	-12	-28
Indonesia	131	-4	3	-10	-25
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	0.3	4	8	0
VSTOXX	16	1.5	-1	2	-1
EM EFT volatility index	15	-1.1	-1.3	-10	-25
Dollar/euro volatility	7	-1.7	-1	-10	-31
EM FX volatility index	10	-0.4	0	-6	-14
Credit spread (BAA) (bps)	216	-2.9	0	-6	-11
US bonds volatility index	68	-2.1	4	-2	-11
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	59	-1.2	2	-9	-12
EZ	104	-2.8	-2	-14	-4
UK	71	1.4	-1	-14	-19
Large Spanish	107	-2.0	2	-7	-10
Medium Spanish	160	0.8	1	2	8
Commodity S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-1.2	2	-9	-12
EZ Non-financial	97	-2.8	-2	-14	-4
UK Non-financial	112	-1.0	2	-7	-13
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	1.12	0.00	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	57.7	3.30	5.7	8.7	8.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,372	0.0	-0.2	3	4
Dow Jones	20,863	0.2	0.4	3	5
Nikkei	19,634	0.1	1.3	4	0
FTSE 100	7,367	0.3	0.2	2	2
EuroStoxx 50	3,415	0.0	0.8	4	3
IBEX	9,996	-0.1	2.0	6	6
DAX	11,990	0.2	0.3	3	4
CAC	5,000	0.1	0.6	4	2
MBI	19,707	0.2	1.3	4	0
ASE Athens	651	0.4	1.2	7	-1
MSCI Latam *	75,642	0.0	-2.2	0	3
Bovespa (Brazil)	65,424	-1.2	-1.4	-1	6
Moodi	47,024	-0.2	-1.8	0	1
MSCI EM Europe *	4,790	0.5	-2.7	-4	-5
Poland	2,243	1.9	1.1	5	12
Mircz (Russia)	7,000	-1.3	-2.3	-8	-12
Ise 100 (Turkey)	89,430	-0.2	-1.8	1	17
MSCI EM Asia *	739	0.0	0.2	1	6
Shanghai Com (China)	3,237	0.8	0.1	2	2
Jakarta (Indonesia)	5,409	0.1	0.3	1	3
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	125.9	0.1	0.2	6	5
JPM	91.4	0.1	-0.6	5	5
Citi	61.7	0.3	2.3	8	0
BoA	25.3	0.1	0.3	10	10
MS	46.5	0.1	-0.1	4	7
GS	248.6	0.1	1.3	3	2
EZ banks	105.6	-0.3	4.8	9	0
BNP	61.2	-1.1	4.2	8	-3
Credit Agricole	12.5	-1.0	3.5	9	2
Deutsche Bank	18.4	0.5	4.1	2	1
ING	14.5	-0.5	5.5	7	5
Intesa	2.5	1.0	5.8	14	-3
SG	47.7	-0.2	5.4	9	-1
Unicredit	14.2	-0.5	4.2	13	1
UK banks	89.1	-0.3	1.1	1	1
HSBC	622.1	0.8	1.0	2	0
RBS	241.3	-1.5	0.3	4	3
Barclays	230.2	-0.7	1.4	0	-2
Lloyds	68.5	-0.3	1.5	4	6
Large Spanish banks	82.9	-0.3	3.8	10	6
Santander	5.5	-0.5	3.3	7	6
BBVA	6.9	-0.1	4.3	14	6
Medium Spanish banks	77.1	-0.4	5.1	7	6
Cabobank	3.8	-0.1	8.2	11	15
Popular	0.9	-1.3	8.5	8	-5
Sabadell	1.6	-0.7	6.3	8	17
Banquepar	7.4	0.8	1.5	2	-1
Bankia	1.0	0.5	5.0	8	0
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Developed					
EURUSD	1.07	-0.1	0.7	0.0	2
GBPUSD	1.22	0.5	-0.1	-2.1	-1
USDJPY	114.72	0.1	-0.7	1.3	-2
DOY	101.32	0.1	-0.3	-0.7	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.53	-0.4	-0.3	0.5	3
USDBRL (Brazil)	3.15	-0.2	0.4	-0.7	2
USDCLP (Chile)	666.74	-0.4	-0.9	-3.2	1
USDCOP (Colombia)	2967	-0.1	0.5	4.4	11
USDMXN (Mexico)	19.57	0.2	0.2	3.8	9
USDPEN (Peru)	3.28	0.0	0.2	-0.4	3
LACI	64.42	-0.1	0.2	0.5	5
USDPLN (Poland)	4.06	0.0	0.2	-0.4	2
USD RUB (Russia)	58.85	0.2	-1.0	0.1	3
USDTRY (Turkey)	3.73	0.0	-0.6	-1.4	-5
USD CNY (China)	6.91	-0.1	-0.3	-0.7	0
USDINR (India)	66.61	0.0	0.2	0.4	2
USDIDR (Indonesia)	13,356	0.1	0.0	-0.5	1
ADXY	104.5	0.0	0.0	-0.1	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.5	0.2	-8.1	-7	-9
WTX	48.5	0.0	8.8	-8	-9
Copper	262	1.3	-0.9	-1	3
Gold	1,204	-0.1	-1.8	-2	3
S&P Spot commodity *	380	-0.7	-4.7	-5	-4
S&P Brent Spot *	439	-1.5	-7.9	-8	-9
S&P Metals Spot *	321	0.5	-1.6	-1	5
S&P Agricultural *	299	-0.3	-3.4	-4	-1



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	1.5	6.3	19	15
US	2.60	2.9	10.4	21	16
GER (2-yr)	0.81	2.3	0.9	-3	-4
Germany	0.47	-1.4	12.9	16	20
France	1.09	-2.3	12.8	11	28
Spain	1.91	1.7	17.8	28	47
Italy	2.36	-0.4	19.0	19	49
Portugal	4.02	-1.1	5.3	-4	12
Greece	7.21	1.8	12.4	-60	32
Japan (2-yr)	-0.25	1.0	4.0	-6	-6
Japan	0.99	1.6	0.9	3	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.18	-0.0	-5.6	-20	-123
Chile	4.32	0.0	12.2	14	6
Colombia	7.06	-2.8	-0.5	36	-3
Mexico	7.34	-3.6	-0.6	0	-30
Peru	6.08	-2.3	-7.0	-10	-39
Poland	3.73	-2.6	3.2	-6	1
Russia	8.24	-2.5	-5.4	-3	-21
Turkey	11.00	3.0	-1.0	38	0
India	6.90	0.0	2.6	5	52
Indonesia	7.48	-1.4	-0.7	-3	-36
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	62	-0.9	-0.1	-5	9
Italy	189	1.0	6.9	3	30
Portugal	354	-2.7	-7.6	-20	-8
Spain	144	3.1	4.9	12	28
<b>2-yr sovereign spread vs Germany</b>					
France	35	-2.2	4.0	12	25
Italy	84	-2.1	5.6	11	23
Portugal	88	-2.7	3.6	4	6
Spain	73	-3.1	8.5	24	25
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS*</b>					
Brazil	231	-6	16	-4	-41
Chile	75	-2	4	-4	-6
Colombia	137	-3	6	-11	-26
Mexico	138	-3	8	-18	-18
Peru	101	-2	5	-4	-6
Venezuela	3,338	-38	59	-69	-567
Poland	66	-1	0	-5	-9
Russia	169	-2	5	-9	-7
Turkey	231	-7	-8	-23	-41
China	88	-4	-1	-19	-29
India	99	-2	1	-12	-28
Indonesia	131	-4	3	-10	-25
Risk Indicators					
Volatility Indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	0.3	4	8	0
VSTOXX	16	1.5	-1	2	-1
EM EFT volatility Index	15	-11.1	-13	-10	-25
Dollar/euro volatility	7	-1.7	-1	-10	-31
EM FX volatility Index	10	-0.4	0	-6	-14
Credit spread (BAA) (bps)	216	-2.9	0	-6	-11
US bonds volatility Index	68	-2.1	4	-2	-11
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	59	-1.2	2	-9	-12
EZ	104	-2.8	-2	-14	-4
UK	71	-1.4	-1	-14	-19
Large Spanish	107	-2.0	2	-7	-10
Medium Spanish	160	0.8	1	2	8
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-1.2	2	-9	-12
EZ Non-financial	97	-2.8	-2	-14	-4
UK Non-financial	112	-1.0	2	-7	-13
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	1.12	0.00	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	57.7	3.30	5.7	8.7	8.7
Stock markets (%)					
Main Indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,372	0.0	0.2	3	4
Dow Jones	20,863	-0.2	-0.4	3	5
Nikkei	19,634	0.1	1.3	4	0
FTSE 100	7,367	0.3	0.2	2	2
EuroStoxx 50	3,415	0.0	0.8	4	3
IBEX	9,996	-0.1	2.0	6	6
DAX	11,990	0.2	0.3	3	4
CAC	5,000	0.1	0.6	4	2
MI8	19,707	0.2	1.3	4	0
ASE Athens	65	0.4	1.2	7	-1
MSCI Latam*	75,642	0.0	-2.2	0	3
Ibovespa (Brazil)	65,424	1.2	-1.4	1	6
Mexbol	47,024	-0.2	-1.8	0	1
MSCI EM Europe*	4,790	0.5	2.7	4	-5
Poland	2,243	1.9	1.1	5	12
Micex (Russia)	2,000	1.3	-2.3	-8	-12
Ise 100 (Turkey)	89,430	-0.2	-1.8	1	17
MSCI EM Asia*	739	0.0	0.2	1	6
Shanghai Com (China)	3,237	0.8	0.1	2	2
Jakarta (Indonesia)	5,409	0.1	0.3	1	3
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	125.9	0.1	0.2	6	5
JPM	91.4	0.1	-0.6	5	5
Citi	61.7	0.3	2.3	8	0
BNA	26.3	-0.1	0.3	10	10
MS	46.5	0.1	-0.1	4	7
GS	248.6	0.1	-1.3	3	2
<b>EZ banks</b>					
105.6	-0.3	4.8	9	0	
BNP	61.2	-1.1	4.2	8	-3
Credit Agricole	12.5	-1.0	3.5	9	2
Deutsche Bank	18.4	0.5	4.1	2	1
ING	14.5	-0.5	5.5	7	5
Intesa	2.5	1.0	5.8	14	-3
SG	47.7	-0.2	5.4	9	-1
UniCredit	14.2	-0.5	4.2	13	1
<b>UK banks</b>					
89.1	-0.3	1.1	1	1	
HSBC	672.1	0.8	1.0	-2	0
RBS	241.3	-1.5	0.3	4	3
Barclays	230.2	-0.7	1.4	0	2
Lloyds	68.5	-0.3	1.5	4	6
<b>Large Spanish banks</b>					
82.9	-0.3	3.8	10	6	
Santander	5.5	-0.5	3.3	7	6
BBVA	6.9	-0.1	4.3	14	6
<b>Medium Spanish banks</b>					
77.1	-0.4	5.1	7	6	
Cajabank	3.8	-0.1	3.2	11	15
Popular	0.9	-1.3	0.5	8	-5
Sabadell	1.6	-0.7	6.3	8	17
Bankinter	7.4	-0.8	1.5	2	-1
Bankia	1.0	0.5	5.0	8	0
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	-0.1	0.7	0.0	2
GBPUSD	1.22	0.5	-0.1	-2.1	-1
USDJPY	114.72	0.1	-0.7	1.3	-2
DXY	101.32	0.1	-0.3	-0.7	1
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	155.3	-0.4	-0.3	0.5	3
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.15	-0.2	-0.4	-0.7	2
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	666.74	-0.4	-0.9	-3.2	1
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2987	-0.1	-0.5	-4.4	-1
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	19.57	0.2	0.2	3.6	9
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.28	0.0	0.2	-0.4	3
<b>LACI</b>					
LACI	64.42	-0.1	-0.2	0.5	5
<b>USDPLN (Poland)</b>					
USDPLN (Poland)	4.06	0.0	0.2	0.4	2
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	58.85	0.2	-1.0	0.1	3
<b>USDTRY (Turkey)</b>					
USDTRY (Turkey)	3.73	0.0	-0.6	-1.4	-5
<b>USD CNY (China)</b>					
USD CNY (China)	6.91	-0.1	-0.3	-0.7	0
<b>USD INR (India)</b>					
USD INR (India)	66.63	0.0	0.2	0.4	2
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	13.356	0.1	0.0	-0.5	1
ADXY	104.5	0.0	0.0	-0.1	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	51.5	0.2	-8.1	-7	-9
WTX	48.5	0.0	-8.8	-8	-9
Copper	262	1.3	0.9	1	3
Gold	1,204	-0.1	-1.8	-2	3
S&P Spot commodity*	380	-0.7	-4.7	-5	-4
S&P Brent Spot*	439	-1.5	-7.9	-8	-9
S&P Metals Spot*	321	0.5	-1.6	-1	5
S&P Agricultural*	299	-0.3	-3.4	-4	-1



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	1.5	0.3	19	15
US	2.60	2.9	10.4	21	16
GER (2-yr)	-0.81	2.3	0.9	-3	-4
Germany	0.47	-1.4	12.9	16	20
France	1.09	-2.3	12.0	11	18
Spain	1.91	1.7	17.8	28	47
Italy	2.36	-0.4	19.8	19	49
Portugal	4.02	-1.1	9.3	-4	12
Greece	7.21	1.8	12.4	-60	32
Japan (2-yr)	-0.25	1.0	4.0	-6	-6
Japan	0.90	1.6	0.9	3	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.18	-8.0	-5.6	-20	-123
Chile	4.22	0.0	12.2	14	0
Colombia	7.06	-2.8	-0.5	36	-3
Mexico	7.34	-3.6	-0.6	0	-30
Peru	6.08	-2.3	7.0	-10	-19
Poland	3.73	-2.6	3.2	-6	1
Russia	8.24	-2.5	-5.4	-3	-21
Turkey	11.00	3.0	-1.0	38	0
India	6.90	0.0	2.6	5	52
Indonesia	7.43	-1.4	-0.7	-3	-36
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	62	-0.9	-0.1	-5	9
Italy	189	1.0	6.9	3	30
Portugal	354	-2.7	-7.6	-20	-8
Spain	144	3.1	4.9	12	28
2-yr sovereign spread vs Germany					
France	35	-2.2	4.0	12	25
Italy	84	-2.1	5.6	11	23
Portugal	88	-2.7	3.6	4	6
Spain	72	-3.1	8.5	24	25
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	231	-6	16	-4	-41
Chile	75	-2	4	-4	-8
Colombia	137	-3	6	-11	-26
Mexico	138	-3	8	-18	-18
Peru	101	-2	5	-4	-6
Venezuela	3,338	-38	59	-69	-567
Poland	66	-1	0	-5	-9
Russia	169	-2	5	-9	-7
Turkey	231	-7	8	-23	-41
China	88	-4	-1	-19	-29
India	99	-2	1	-12	-28
Indonesia	131	-4	3	-10	-25
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	0.3	4	8	0
VSTOXX	16	1.5	-1	2	-1
EM EFT volatility index	15	-1.1	-13	-10	-25
Dollar/euro volatility	7	-1.7	-1	-10	-31
EM FX volatility index	10	-0.4	0	-6	-14
Credit spread (BAA) (bps)	216	-2.9	0	-6	-11
US bonds volatility index	68	-2.1	4	-2	-11
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	59	-1.2	2	-9	-12
EZ	104	-2.8	-2	-14	-4
UK	71	1.4	-1	-14	-19
Large Spanish	107	-2.0	2	-7	-10
Medium Spanish	160	0.8	1	2	8
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-1.2	2	-9	-12
EZ Non-financial	97	-2.8	-2	-14	-4
UK Non-financial	112	-1.0	2	-7	-13
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	1.12	0.00	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	57.7	3.30	5.7	8.7	8.7
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,372	0.0	-0.2	3	4
Dow Jones	29,863	0.2	0.4	3	5
Nikkei	19,634	0.1	1.3	4	0
FTSE 100	7,367	0.3	0.2	2	2
EuroStoxx 50	3,415	0.0	0.8	4	3
IBEX	9,996	-0.1	2.0	6	6
DAX	11,990	0.2	0.3	3	4
CAC	5,000	0.1	0.6	4	2
MBI	19,707	0.2	1.3	4	0
ASE Athens	651	0.4	1.2	7	-1
MSCI Latam *	75,642	0.0	-2.2	0	3
Bovespa (Brazil)	65,424	-1.2	-1.4	-1	6
Moodi	47,024	-0.2	-1.8	0	1
MSCI EM Europe *	4,790	0.5	-2.7	-4	-5
Poland	2,243	1.9	1.1	5	12
Mircz (Russia)	7,000	-1.3	2.3	-8	-12
Ise 100 (Turkey)	89,430	-0.2	-1.8	1	17
MSCI EM Asia *	739	0.0	0.2	1	6
Shanghai Com (China)	3,237	0.8	0.1	2	2
Jakarta (Indonesia)	5,409	0.1	0.3	1	3
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	125.9	0.1	0.2	6	5
JPM	91.4	0.1	-0.6	5	5
Citi	61.7	0.3	2.3	8	0
BoA	25.3	0.1	0.3	10	10
MS	46.5	0.1	-0.1	4	7
GS	248.6	0.1	1.3	3	2
EZ banks	105.6	-0.3	4.8	9	0
BNP	61.2	-1.1	4.2	8	-3
Credit Agricole	12.5	-1.0	3.5	9	2
Deutsche Bank	18.4	0.5	4.1	2	1
ING	14.5	-0.5	5.5	7	5
Intesa	2.5	1.0	5.8	14	-3
SG	47.7	-0.2	5.4	9	-1
Unicredit	14.2	-0.5	4.2	13	1
UK banks	89.1	-0.3	1.1	1	1
HSBC	622.1	0.8	1.0	2	0
RBS	241.3	-1.5	0.3	4	3
Barclays	230.2	-0.7	1.4	0	-2
Lloyds	68.5	-0.3	1.5	4	6
Large Spanish banks	82.9	-0.3	3.8	10	6
Santander	5.5	-0.5	3.3	7	6
BBVA	6.9	-0.1	4.3	14	6
Medium Spanish banks	77.1	-0.4	5.1	7	6
Cabobank	3.8	-0.1	8.2	11	15
Popular	0.9	-1.3	8.5	8	-5
Sabadell	1.6	-0.7	6.3	8	17
Banquepar	7.4	0.8	1.5	2	-1
Bankia	1.0	0.5	5.0	8	0
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	0.7	0.0	2
GBPUSD	1.22	0.5	-0.1	-2.1	-1
USDJPY	114.72	0.1	-0.7	1.3	-2
DKY	101.32	0.1	-0.3	-0.7	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.53	-0.4	-0.3	0.5	3
USDBRL (Brazil)	3.15	-0.2	0.4	-0.7	2
USDCUP (Cuba)	666.74	-0.4	-0.9	-3.2	1
USDCOP (Colombia)	2967	-0.1	0.5	4.4	11
USDMXN (Mexico)	19.57	0.2	0.2	3.8	9
USDPEN (Peru)	3.28	0.0	0.2	0.4	3
LACI	64.42	-0.1	0.2	0.5	5
USDPLN (Poland)	4.06	0.0	0.2	0.4	2
USD RUB (Russia)	58.85	0.2	-1.0	0.1	3
USDTRY (Turkey)	3.73	0.0	-0.6	-1.4	-5
USD CNY (China)	6.91	-0.1	-0.3	0.7	0
USDINR (India)	66.61	0.0	0.2	0.4	2
USDIDR (Indonesia)	13,356	0.1	0.0	0.5	1
ADXY	104.5	0.0	0.0	-0.1	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.5	0.2	-8.1	-7	-9
WTX	46.5	0.0	8.8	-8	-9
Copper	262	1.3	-0.9	-1	3
Gold	1,204	-0.1	-1.8	-2	3
S&P Spot commodity *	380	-0.7	-4.7	-5	-4
S&P Brent Spot *	439	-1.5	-7.9	-8	-9
S&P Metals Spot *	321	0.5	-1.6	-1	5
S&P Agricultural *	299	-0.3	-3.4	-4	-1



Source: Bloomberg, Datastream and Haver

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.37	1.5	6.3	19	15
US	2.60	2.9	10.4	21	16
GER (2-yr)	0.81	2.3	0.9	-3	-4
Germany	0.47	-1.4	12.9	16	20
France	1.09	-2.3	12.8	11	28
Spain	1.91	1.7	17.8	28	47
Italy	2.36	-0.4	19.0	19	49
Portugal	4.02	-1.1	5.3	-4	12
Greece	7.21	1.8	12.4	-60	32
Japan (2-yr)	-0.25	1.0	4.0	-6	-6
Japan	0.99	1.6	0.9	3	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.18	-0.0	-5.6	-20	-123
Chile	4.32	0.0	12.2	14	6
Colombia	7.06	-2.8	-0.5	36	-3
Mexico	7.34	-3.6	-0.6	0	-30
Peru	6.08	-2.3	-7.0	-10	-39
Poland	3.73	-2.6	3.2	-6	1
Russia	8.24	-2.5	-5.4	-3	-21
Turkey	11.00	3.0	-1.0	38	0
India	6.90	0.0	2.6	5	52
Indonesia	7.48	-1.4	-0.7	-3	-36
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	62	-0.9	-0.1	-5	9
Italy	189	1.0	6.9	3	30
Portugal	354	-2.7	-7.6	-20	-8
Spain	144	3.1	4.9	12	28
<b>2-yr sovereign spread vs Germany</b>					
France	35	-2.2	4.0	12	25
Italy	84	-2.1	5.6	11	23
Portugal	88	-2.7	3.6	4	6
Spain	73	-3.1	8.5	24	25
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS*</b>					
Brazil	231	-6	16	-4	-41
Chile	75	-2	4	-4	-6
Colombia	137	-3	6	-11	-26
Mexico	138	-3	8	-18	-18
Peru	101	-2	5	-4	-6
Venezuela	3,338	-38	59	-69	-567
Poland	66	-1	0	-5	-9
Russia	169	-2	5	-9	-7
Turkey	231	-7	-8	-23	-41
China	88	-4	-1	-19	-29
India	99	-2	1	-12	-28
Indonesia	131	-4	3	-10	-25
Risk Indicators					
Volatility Indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	0.3	4	8	0
VSTOXX	16	1.5	-1	2	-1
EM EFT volatility Index	15	-11.1	-13	-10	-25
Dollar/euro volatility	7	-1.7	-1	-10	-31
EM FX volatility Index	10	-0.4	0	-6	-14
Credit spread (BAA) (bps)	216	-2.9	0	-6	-11
US bonds volatility Index	68	-2.1	4	-2	-11
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	59	-1.2	2	-9	-12
EZ	104	-2.8	-2	-14	-4
UK	71	-1.4	-1	-14	-19
Large Spanish	107	-2.0	2	-7	-10
Medium Spanish	160	0.8	1	2	8
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-1.2	2	-9	-12
EZ Non-financial	97	-2.8	-2	-14	-4
UK Non-financial	112	-1.0	2	-7	-13
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	1.12	0.00	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	57.7	3.30	5.7	8.7	8.7
Stock markets (%)					
Main Indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,372	0.0	0.2	3	4
Dow Jones	20,863	-0.2	-0.4	3	5
Nikkei	19,634	0.1	1.3	4	0
FTSE 100	7,367	0.3	0.2	2	2
EuroStoxx 50	3,415	0.0	0.8	4	3
IBEX	9,996	-0.1	2.0	6	6
DAX	11,990	0.2	0.3	3	4
CAC	5,000	0.1	0.6	4	2
MI8	19,707	0.2	1.3	4	0
ASE Athens	65	0.4	1.2	7	-1
MSCI Latin*	75,642	0.0	-2.2	0	3
Ibovespa (Brazil)	65,424	1.2	-1.4	1	6
Mexbol	47,024	-0.2	-1.8	0	1
MSCI EM Europe*	4,790	0.5	2.7	4	-5
Poland	2,243	1.9	1.1	5	12
Micex (Russia)	2,000	1.3	-2.3	-8	-12
Ise 100 (Turkey)	89,430	-0.2	-1.8	1	17
MSCI EM Asia*	739	0.0	0.2	1	6
Shanghai Com (China)	3,237	0.8	0.1	2	2
Jakarta (Indonesia)	5,409	0.1	0.3	1	3
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	125.9	0.1	0.2	6	5
JPM	91.4	0.1	-0.6	5	5
Citi	61.7	0.3	2.3	8	0
BNA	26.3	-0.1	0.3	10	10
MS	46.5	0.1	-0.1	4	7
GS	248.6	0.1	-1.3	3	2
<b>EZ banks</b>					
105.6	-0.3	4.8	9	0	
BNP	61.2	-1.1	4.2	8	-3
Credit Agricole	12.5	-1.0	3.5	9	2
Deutsche Bank	18.4	0.5	4.1	2	1
ING	14.5	-0.5	5.5	7	5
Intesa	2.5	1.0	5.8	14	-3
SG	47.7	-0.2	5.4	9	-1
UniCredit	14.2	-0.5	4.2	13	1
<b>UK banks</b>					
89.1	-0.3	1.1	1	1	
HSBC	672.1	0.8	1.0	-2	0
RBS	241.3	-1.5	0.3	4	3
Barclays	230.2	-0.7	1.4	0	2
Lloyds	68.5	-0.3	1.5	4	6
<b>Large Spanish banks</b>					
82.9	-0.3	3.8	10	6	
Santander	5.5	-0.5	3.3	7	6
BBVA	6.9	-0.1	4.3	14	6
<b>Medium Spanish banks</b>					
77.1	-0.4	5.1	7	6	
Cajabank	3.8	-0.1	3.2	11	15
Popular	0.9	-1.3	0.5	8	-5
Sabadell	1.6	-0.7	6.3	8	17
Bankinter	7.4	-0.8	1.5	2	-1
Bankia	1.0	-0.5	5.0	8	0
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	-0.1	0.7	0.0	2
GBPUSD	1.22	0.5	-0.1	-2.1	-1
USDJPY	114.72	0.1	-0.7	1.3	-2
DXY	101.32	0.1	-0.3	-0.7	1
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	155.3	-0.4	-0.3	0.5	3
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.15	-0.2	-0.4	-0.7	2
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	666.74	-0.4	-0.9	-3.2	1
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2987	-0.1	-0.5	-4.4	-1
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	19.57	0.2	0.2	3.6	9
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.28	0.0	0.2	-0.4	3
<b>LACI</b>					
LACI	64.42	-0.1	-0.2	0.5	5
<b>USDPLN (Poland)</b>					
USDPLN (Poland)	4.06	0.0	0.2	0.4	2
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	58.85	0.2	-1.0	0.1	3
<b>USDTRY (Turkey)</b>					
USDTRY (Turkey)	3.73	0.0	-0.6	-1.4	-5
<b>USD CNY (China)</b>					
USD CNY (China)	6.91	-0.1	-0.3	-0.7	0
<b>USD INR (India)</b>					
USD INR (India)	66.63	0.0	0.2	0.4	2
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	13.356	0.1	0.0	-0.5	1
ADXY	104.5	0.0	0.0	-0.1	1
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	51.5	0.2	-8.1	-7	-9
WTX	48.5	0.0	-8.8	-8	-9
Copper	262	1.3	0.9	1	3
Gold	1,204	-0.1	-1.8	-2	3
S&P Spot commodity*	380	-0.7	-4.7	-5	-4
S&P Brent Spot*	439	-1.5	-7.9	-8	-9
S&P Metals Spot*	321	0.5	-1.6	-1	5
S&P Agricultural*	299	-0.3	-3.4	-4	-1

Source: Bloomberg, Datastream and Haver

\* With one day delay

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Debt markets (% changes in bp)					
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Germany	0.47	-1.4	12.9	16	20
France	1.09	-2.3	12.8	11	28
Spain	1.91	1.7	17.8	28	47
Italy	2.36	-0.4	19.0	19	49
Portugal	4.02	-1.1	5.3	-4	12
Greece	7.21	1.8	12.4	-60	32
Japan (2-yr)	-0.25	1.0	4.0	-6	-6
Japan	0.99	1.6	0.9	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.18	-0.0	-5.6	-20	-123
Chile	4.32	0.0	12.2	14	6
Colombia	7.06	-2.8	-0.5	36	-3
Mexico	7.34	-3.6	-0.6	0	-30
Peru	6.08	-2.3	-7.0	-10	-39
Poland	3.73	-2.6	3.2	-6	1
Russia	8.24	-2.5	-5.4	-3	-21
Turkey	11.00	3.0	-1.0	38	0
India	6.90	0.0	2.6	5	52
Indonesia	7.48	-1.4	-0.7	-3	-36
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	62	-0.9	-0.1	-5	9
Italy	189	1.0	6.9	3	30
Portugal	354	-2.7	-7.6	-20	-8
Spain	144	3.1	4.9	12	28
2-yr sovereign spread vs Germany					
France	35	-2.2	4.0	12	25
Italy	84	-2.1	5.6	11	23
Portugal	88	-2.7	3.6	4	6
Spain	73	-3.1	8.5	24	25
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	231	-6	16	-4	-41
Chile	75	-2	4	-4	-6
Colombia	137	-3	6	-11	-26
Mexico	138	-3	8	-18	-18
Peru	101	-2	5	-4	-6
Venezuela	3,338	-38	59	-69	-567
Poland	66	-1	0	-5	-9
Russia	169	-2	5	-9	-7
Turkey	231	-7	-8	-23	-41
China	88	-4	-1	-19	-29
India	99	-2	1	-12	-28
Indonesia	131	-4	3	-10	-25
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	0.3	4	8	0
VSTOXX	16	1.5	-1	2	-1
EM EFT volatility Index	15	-11.1	-13	-10	-25
Dollar/euro volatility	7	-1.7	-1	-10	-31
EM FX volatility Index	10	-0.4	0	-6	-14
Credit spread (BAA) (bps)	216	-2.9	0	-6	-11
US bonds volatility Index	68	-2.1	4	-2	-11
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	59	-1.2	2	-9	-12
EZ	104	-2.8	-2	-14	-4
UK	71	-1.4	-1	-14	-19
Large Spanish	107	-2.0	2	-7	-10
Medium Spanish	160	0.8	1	2	8
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	142	-1.2	2	-9	-12
EZ Non-financial	97	-2.8	-2	-14	-4
UK Non-financial	112	-1.0	2	-7	-13
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	1.12	0.00	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	57.7	3.30	5.7	8.7	8.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,372	0.0	0.2	3	4
Dow Jones	20,863	-0.2	-0.4	3	5
Nikkei	19,634	0.1	1.3	4	0
FTSE 100	7,367	0.3	0.2	2	2
EuroStoxx 50	3,415	0.0	0.8	4	3
IBEX	9,996	-0.1	2.0	6	6
DAX	11,990	0.2	0.3	3	4
CAC	5,000	0.1	0.6	4	2
MI8	19,707	0.2	1.3	4	0
ASE Athens	65	0.4	1.2	7	-1
MSCI Latin*	75,642	0.0	-2.2	0	3
Ibovespa (Brazil)	65,424	1.2	-1.4	1	6
Mexbol	47,024	-0.2	-1.8	0	1
MSCI EM Europe*	4,790	0.5	2.7	4	-5
Poland	2,243	1.9	1.1	5	12
Micex (Russia)	2,000	1.3	-2.3	-8	-12
Ise 100 (Turkey)	89,430	-0.2	-1.8	1	17
MSCI EM Asia*	739	0.0	0.2	1	6
Shanghai Com (China)	3,237	0.8	0.1	2	2
Jakarta (Indonesia)	5,409	0.1	0.3	1	3
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	125.9	0.1	0.2	6	5
Citi	91.4	0.1	-0.6	5	5
Chf	61.7	0.3	2.3	8	0
BofA	26.3	-0.1	0.3	10	10
MS	46.5	0.1	-0.1	4	7
GS	248.6	0.1	-1.3	3	2
EZ banks	105.6	-0.3	4.8	9	0
BNP	61.2	-1.1	4.2	8	-3
Crédit Agricole	12.5	-1.0	3.5	9	2
Deutsche Bank	18.4	0.5	4.1	2	1
ING	14.5	-0.5	5.5	7	5
Intesa	2.5	1.0	5.8	14	-3
SG	47.7	-0.2	5.4	9	-1
UniCredit	14.2	-0.5	4.2	13	1
UK banks	89.1	-0.3	1.1	1	1
HSBC	672.1	0.8	1.0	-2	0
RBS	241.3	-1.5	0.3	4	3
Barclays	230.2	-0.7	1.4	0	2
Lloyds	68.5	-0.3	1.5	4	6
Large Spanish banks	82.9	-0.3	3.8	10	6
Santander	5.5	-0.5	3.3	7	6
BBVA	6.9	-0.1	4.3	14	6
Medium Spanish banks	77.1	-0.4	5.1	7	6
Cajabank	3.8	-0.1	3.2	11	15
Popular	0.9	-1.3	0.5	8	-5
Sabadell	1.6	-0.7	6.3	8	17
Bankinter	7.4	-0.8	1.5	2	-1
Bankia	1.0	0.5	5.0	8	0
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	0.7	0.0	2
GBPUSD	1.22	0.5	-0.1	-2.1	-1
USDJPY	114.72	0.1	-0.7	1.3	-2
DXY	101.32	0.1	-0.3	-0.7	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	155.3	-0.4	-0.3	0.5	3
USDBRL (Brazil)	3.15	-0.2	-0.4	0.7	2
USDCLP (Chile)	666.74	-0.4	-0.9	-3.2	1
USDCOP (Colombia)	2987	-0.1	-0.5	-4.4	-1
USDMXN (Mexico)	19.57	0.2	0.2	3.6	9
USDPEN (Peru)	3.28	0.0	0.2	0.4	3
LACI	64.42	-0.1	-0.2	0.5	5
USDPLN (Poland)	4.06	0.0	0.2	0.4	2
USD RUB (Russia)	58.85	0.2	-1.0	0.1	3
USDTRY (Turkey)	3.73	0.0	-0.6	-1.4	-5
USD CNY (China)	6.91	-0.1	-0.3	0.7	0
USDINR (India)	66.63	0.0	0.2	0.4	2
USDIDR (Indonesia)	13,356	0.1	0.0	-0.5	1
ADXY	104.5	0.0	0.0	-0.1	1
Commodities (ct)					
level	Daily	Weekly	Monthly	Year	
Brent	51.5	0.2	-8.1	-7	-9
WTX	48.5	0.0	-8.8	-8	-9
Copper	262	1.3	0.9	1	3
Gold	1,204	-0.1	-1.8	-2	3
S&P Spot commodity*	380	-0.7	-4.7	-5	-4
S&P Brent Spot*	439	-1.5	-7.9	-8	-9
S&P Metals Spot*	321	0.5	-1.6	-1	5
S&P Agricultural*	299	-0.3	-3.4	-4	-1

Source: Bloomberg, Datastream and Haver

\* With one day delay

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