

Market Comment | Positive mood, fuelled by oil prices, ahead of Fed and Dutch elections

Global Financial Markets Unit
15 Mar 2017

- **Dutch election** results, which are viewed as a test for anti-European sentiment, will not be released until late today. Despite **polls suggesting a very close gap** between the leading candidates, the markets did not perceive significant risks (sovereign European bond yields receded).
- Today's **FOMC meeting, the outcome of which will be known late today, is widely expected to decide on a 25 bps rate hike** and the key could be new clues about the future path of rate hikes. The release of new positive data supported the markets' expectations, which have priced in the hike as core inflation in US was confirmed at 2.2% and retail sales rose by more than expected in February. The USD (DXY) and US Treasury yields hovered around recent high levels ahead of the announcement.
- **Oil prices curbed their recent downward trend** and recovered some ground on reports that US oil inventories had declined more than previously expected and IEA's monthly report suggested a potential oil deficit in the first half of 2017 ([see](#)). Following these reports, oil-sensitive stocks rose, pushing up equity indices across the board. Meanwhile, EM currencies also benefited from higher oil prices, especially the MXN, which appreciated significantly after Peter Navarro, head of the White House National Trade Council, said that he saw Mexico as part of a regional "powerhouse" ([see](#)).
- **The EUR remained strong**, backed by the market's doubts regarding the ECB's QE exit strategy after the last ECB meeting, despite Peter Praet's statement today ([see](#)) saying that the current inflation outlook did not suggest a reassessment of the monetary policy stance and that support in the monetary field was still required.
- The **GBP showed high volatility** once again as the UK government is expected to trigger Article 50 in the coming days, once it has the final approval of the Parliament ([see](#)).

Update 18 CET 15 March, 2017

Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.38	0.8	3.1	18	17	
US (10-yr)	2.57	-3.1	1.0	13	3	
GER (2-yr)	0.82	-1.1	2.2	-3	-5	
Germany	0.41	-3.1	4.4	8	14	
France	1.04	-4.8	1.9	2	23	
Spain	1.84	-3.0	3.0	18	41	
Italy	2.30	-3.5	4.9	8	43	
Portugal	4.00	3.1	1.1	-1	10	
Greece	7.33	4.4	14.1	-19	45	
Japan (2-yr)	0.25	0.7	3.2	-5	-6	
Japan	0.10	1.7	0.4	3	3	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	10.26	-0.2	1.8	1	-105	
Chile	4.32	0.0	12.0	17	0	
Colombia	6.97	-6.6	-17.1	25	-12	
Mexico	7.33	-1.6	0.5	5	-31	
Peru	6.03	-2.9	-9.0	-12	-44	
Poland	3.74	-0.2	1.5	-13	3	
Russia	8.17	-1.2	-7.6	-8	-27	
Turkey	11.00	-8.0	-3.0	35	0	
India	6.83	-7.4	-3.0	0	45	
Indonesia	7.38	-6.7	-5.0	17	-47	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
1-yr sovereign spread vs Germany						
France	63	-1.7	-2.5	-6	9	
Italy	189	-0.7	0.5	-1	30	
Portugal	358	6.2	-3.3	-9	-4	
Spain	143	0.1	-1.4	10	27	
2-yr sovereign spread vs Germany						
France	34	-1.1	-4.8	7	24	
Italy	80	-3.0	-2.8	2	19	
Portugal	84	3.3	-4.8	-5	2	
Spain	65	-3.6	-6.8	14	17	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
5-yr sovereign CDS *						
Brazil	232	3	13	8	-40	
Chile	77	2	6	0	-5	
Colombia	141	4	11	-1	-22	
Mexico	142	3	12	-7	-15	
Peru	104	2	7	2	-4	
Venezuela	3,464	84	325	132	-441	
Poland	66	1	1	-5	8	
Russia	175	4	16	0	-2	
Turkey	235	3	5	-9	-37	
China	87	0	-1	-16	-30	
India	99	0	-2	-12	-28	
Indonesia	130	0	3	-7	-26	
Risk indicators						
level	Daily	Weekly	Monthly	YTD		
Volatility indicators (%)						
VIX	12	-5.5	-2	5	0	
VST OXX	16	-2.4	4	5	-1	
EM EFT volatility index	15	-3.7	-14	-7	-25	
Dollar Euro volatility	7	-0.4	-5	-13	-33	
EM FX volatility index	9	0.6	0	-7	-15	
Credit spread (BAA) (bps)	221	3.1	5	-4	-6	
US bonds volatility index	65	0.7	-2	-5	-15	
Banking by CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	61	1.2	1	-6	-11	
EZ	107	1.7	0	-10	-1	
UK	75	-2.2	3	-11	-16	
Large Spanish	111	2.7	4	-5	-6	
Medium Spanish	159	0.2	1	1	8	
Corporate by CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	144	1.2	1	-6	-11	
EZ Non-financial	98	1.7	0	-10	-1	
UK Non-financial	115	2.8	4	-2	-10	
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	1.14	0.01	0.0	0.1	0.1	
Libor 12m	1.82	0.00	0.0	0.1	0.1	
EZ TED spread 3m	58.8	0.00	2.6	6.3	-7.6	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
Index indices						
S&P500	2,376	0.5	0.6	2	5	
Dow Jones	20,911	0.4	0.3	2	5	
Nikkei	19,577	-0.2	1.7	1	0	
FTSE 100	7,369	0.1	0.5	1	2	
EuroStoxx 50	3,409	0.3	0.6	3	3	
IBEX	9,983	0.8	1.3	5	5	
DAX	12,010	0.2	0.4	2	4	
CAC	4,985	0.2	0.5	2	2	
MIB	19,774	1.2	1.5	4	1	
ASE Athens	633	-0.9	-2.5	1	-4	
BSE Latham *	75,700	0.9	-1.2	-2	3	
Ibovespa (Brazil)	64,858	0.2	0.2	-3	5	
Msibol	47,152	0.1	0.8	-1	1	
MSCI Latam *	4,819	0.2	0.8	4	-5	
MSCI EM Europe *	2,230	-0.4	0.8	2	11	
Micex (Russia)	1,993	-0.4	-1.6	-8	-12	
Ne 100 (Turkey)	89,446	0.3	0.0	1	17	
MSCI EM Asia *	751	0.5	1.2	2	8	
Shanghai Com (China)	3,242	0.1	0.0	1	3	
Jakarta (Indonesia)	5,432	0.4	0.6	1	3	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	92.4	1.0	1.3	5	6	
Citi	61.6	0.2	0.8	4	0	
BaK	25.5	0.6	0.9	9	11	
MS	46.5	0.7	0.3	3	7	
GS	250.1	1.0	0.0	2	3	
EZ banks						
BNP	104.6	0.6	3.0	8	-1	
Crédit Agricole	60.1	0.4	1.2	7	-4	
Crédit Agricole	12.4	0.3	2.5	7	1	
Diutsche Bank	18.3	0.9	3.0	1	0	
ING	14.4	0.6	2.7	6	4	
Intesa	2.4	1.1	5.0	14	-4	
SG	47.0	0.0	2.5	10	-3	
Unicredit	14.4	0.0	4.8	14	2	
UK banks	88.4	0.4	-0.7	0	1	
HSBC	670.8	0.1	0.5	-3	0	
RIS	237.0	0.0	1.4	1	1	
Barclays	227.5	0.4	-2.1	-2	-3	
Lloyds	68.2	0.6	-0.1	4	5	
Large Spanish banks						
Santander	82.4	1.0	2.5	9	6	
Santander	5.4	1.4	1.7	6	6	
BBVA	6.8	0.7	3.2	13	5	
Medium Spanish banks						
Cálabank	77.9	1.8	5.5	8	7	
CaixaBank	3.8	2.4	9.5	14	17	
Populr	0.9	2.1	6.3	9	-5	
Sabadell	1.6	1.1	3.5	8	17	
Bankinter	7.5	0.8	1.9	2	-1	
Bankia	1.1	3.2	8.1	11	3	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.06	0.3	0.9	0.4	1	
GBPUSD	1.22	0.5	0.4	-2.5	-1	
USDJPY	114.59	0.1	-0.2	0.7	-2	
DXY	101.45	-0.2	0.6	-0.5	1	
Emerging						
level	Daily	Weekly	Monthly	Year		
USDARS (Argentina)	15.56	-0.2	0.5	-0.5	3	
USD BRL (Brazil)	3.16	0.2	0.2	-1.7	2	
USD CLP (Chile)	670.53	-0.2	1.2	-4.3	0	
USD COP (Colombia)	2970	0.9	0.8	-3.3	0	
USDMXN (Mexico)	19.45	1.1	1.1	4.1	9	
USD PEN (Peru)	3.27	0.5	1.0	-0.1	4	
USDCAD	64.47	0.5	0.5	0.1	5	
USD PLN (Poland)	4.05	0.5	0.9	0.4	3	
USD RUB (Russia)	58.96	0.4	-0.1	-1.7	2	
USD TRY (Turkey)	3.71	0.9	0.9	-1.0	-4	
USDCNY (China)	6.91	0.0	0.0	-0.5	0	
USD INR (India)	65.69	0.2	1.5	2.0	3	
USD IDR (Indonesia)	13,364	0.0	0.1	-0.3	1	
ADXY	104.6	0.1	0.4	0.1	1	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTI	49	1.9	-3.3	8	-9	
Copper	265	0.9	2.1	-5	4	
Gold	1290	0.1	0.7	-2	3	
S&P Spot commodity *	377	-0.8	-2.7	-7	-5	
S&P Brent Spoz *	435	-0.9	-4.0	-9	-9	
S&P Metals Spoz *	322	-0.3	0.2	4	6	
S&P Agricultural *	296	0.0	-2.3	-6	-1	

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VIX	12	-5.5	-2	5	0
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Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.14	0.01	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	58.8	0.80	2.6	6.3	-7.6
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
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Nikkei	19,577	-0.2	1.7	1	0
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Bovespa (Brazil)	64,858	0.2	0.2	-3	5
Moodi	47,152	0.1	-0.8	-1	1
MSCI EM Europe *	4,819	-0.3	-0.8	-4	-5
Poland	2,230	-0.4	0.8	2	11
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Ise 100 (Turkey)	89,446	0.3	0.0	1	17
MSCI EM Asia *	751	0.5	1.2	2	8
Shanghai Com (China)	3,242	0.1	0.0	1	3
Jakarta (Indonesia)	5,432	0.4	0.6	1	3
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.3	0.7	0.5	5	5
JPM	92.4	1.0	1.3	5	6
Citi	61.6	0.2	0.8	4	0
BoA	25.5	0.6	0.9	9	11
MS	46.5	0.7	0.3	3	7
GS	250.1	1.0	0.8	2	3
EZ banks	104.6	0.6	3.0	8	-1
BNP	60.1	0.4	1.2	7	-4
Credit Agricole	12.4	0.3	2.5	7	1
Deutsche Bank	18.3	0.9	3.8	1	0
ING	14.4	0.6	2.7	6	4
Intesa	2.4	3.1	5.0	14	-4
SG	47.0	0.0	2.5	10	-3
Unicredit	14.4	2.0	4.8	14	2
UK banks	88.4	0.4	-0.7	0	1
HSBC	670.8	0.1	0.5	-3	0
RBS	237.0	0.8	-1.4	1	1
Barclays	227.5	0.4	-2.1	-2	-3
Lloyds	68.2	0.6	-0.1	4	5
Large Spanish banks	82.4	1.0	2.5	9	6
Santander	5.4	1.4	1.7	6	6
BBVA	6.8	0.7	3.2	13	5
Medium Spanish banks	77.9	1.8	5.5	8	7
Cajabank	3.8	2.4	9.5	14	17
Populr	0.9	2.1	6.3	9	-5
Sabadell	1.6	3.1	3.5	8	17
Banqueparibas	7.5	0.8	1.9	2	-1
Bankia	1.1	3.2	8.1	11	3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.06	0.3	0.9	0.4	1
GBP/USD	1.22	0.5	0.4	2.5	-1
USD/JPY	114.59	0.1	-0.2	0.7	-2
DX	101.45	-0.2	0.6	0.5	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USD/ARS (Argentina)	15.56	-0.2	0.5	-0.5	3
USD/BRL (Brazil)	3.16	0.2	0.2	-1.7	2
USD/CLP (Chile)	670.53	-0.2	-1.2	-4.3	0
USD/COP (Colombia)	2970	0.0	0.8	-3.3	0
USD/MXN (Mexico)	19.45	1.1	1.1	4.1	9
USD/PEN (Peru)	3.27	0.5	1.0	-0.1	4
LACI	64.47	0.5	0.5	0.1	5
USD/PLN (Poland)	4.05	0.5	0.9	0.4	3
USD/RUB (Russia)	58.96	0.4	-0.1	-1.7	2
USD/TRY (Turkey)	3.71	0.9	0.9	-1.0	-4
USD/CNY (China)	6.91	0.0	0.0	-0.5	0
USD/INR (India)	65.69	0.2	1.5	2.0	3
USD/IDR (Indonesia)	13,364	0.0	-0.1	-0.3	1
ADXY	104.6	0.1	0.4	0.1	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	51.7	1.6	-2.6	-7	-8
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Spain	1.84	-3.0	3.0	18	41
Italy	2.30	-3.8	4.9	8	43
Portugal	4.90	3.1	1.1	-1	10
Greece	7.33	4.4	14.1	-19	45
Japan (2-yr)	-0.25	0.0	3.2	-5	-8
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Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Poland	3.74	-0.2	1.5	-13	3
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2-yr sovereign spread vs Germany					
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China	87	0	-1	-16	-30
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Indonesia	130	0	3	-7	-26
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.5	-2	5	0
VIXOXX	16	-2.4	4	5	-1
EM EFT volatility Index	15	-3.7	-1.4	-7	-25
Dollar/euro volatility	7	-0.4	5	-13	-33
EM FX volatility Index	9	0.6	0	-7	-15
Credit spread (BAA) (bps)	221	-1.1	5	-4	-6
US bonds volatility Index	65	-0.7	-2	-5	-15
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	61	1.2	1	-6	-11
EZ	107	1.7	0	-10	-1
UK	75	3.2	3	-11	-16
Large Spanish	111	2.7	4	-5	-6
Medium Spanish	159	0.2	1	1	8
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	144	1.2	1	-6	-11
EZ Non-financial	98	1.7	0	-10	-1
UK Non-financial	115	2.8	4	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.14	0.01	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	58.8	0.80	2.6	6.3	-7.6
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,376	0.5	0.6	2	5
Dow Jones	20,911	0.4	0.3	2	5
Nikkei	19,577	-0.2	1.7	1	0
FTSE 100	7,369	-0.1	0.5	1	2
EuroStoxx 50	3,409	0.3	0.6	3	3
IBEX	9,983	0.8	1.3	5	5
DAX	12,010	0.2	0.4	2	4
CAC	4,985	0.2	0.5	2	2
MBI	19,774	1.2	1.5	4	1
ASE Athens	633	-0.9	-2.5	1	-4
MSCI Latam*	25,700	0.9	-1.2	-2	3
Ibovespa (Brazil)	64,858	0.2	0.2	-3	5
Mobor	47,152	0.1	-0.8	-1	1
MSCI EM Europe*	4,819	-0.3	-0.8	-4	-5
Poland	2,230	-0.4	0.8	2	11
Mosc (Russia)	1,993	-0.4	-1.6	8	-12
Ise 100 (Turkey)	89,446	0.3	0.0	1	17
MSCI EM Asia*	751	0.5	1.2	2	8
Shanghai Com (China)	3,242	0.1	0.0	1	3
Jakarta (Indonesia)	5,432	0.4	0.6	1	3
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	126.3	0.7	0.5	5	5
JPM	92.4	1.0	1.3	5	6
Citi	61.6	0.2	0.8	4	0
BAA	26.5	0.6	0.9	9	11
MS	46.5	0.7	0.3	3	7
GS	250.1	1.0	0.0	2	3
EZ banks	104.6	0.6	3.0	8	-1
BNP	60.1	0.4	1.2	7	-4
Crédit Agricole	12.4	0.3	2.5	7	1
Deutsche Bank	18.3	0.9	3.8	1	0
ING	14.4	0.6	2.7	6	4
Intesa	2.4	1.1	5.0	14	-4
SG	47.0	0.0	2.5	10	-3
Unicredit	14.4	2.0	1.8	14	2
UK banks	88.4	0.4	-0.7	0	1
HSBC	670.8	0.1	0.5	-3	0
RBS	237.0	0.8	-1.4	1	1
Barclays	227.5	0.4	-2.1	2	-3
Lloyds	68.2	0.6	-0.1	4	5
Large Spanish banks	82.4	1.0	2.5	9	6
Santander	5.4	1.4	1.7	6	6
BBVA	6.8	0.7	3.2	13	5
Medium Spanish banks	77.9	1.8	5.5	8	7
Cabobank	3.8	2.4	9.5	14	17
Popular	0.9	-2.1	6.3	9	-5
Sabadell	1.6	1.1	3.5	8	17
Bankinter	7.5	0.8	1.9	2	-1
Bankia	1.1	-3.2	0.1	11	-3
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.3	0.9	0.4	1
GBPUSD	1.22	0.5	0.4	-2.5	-1
USDJPY	114.59	0.1	-0.2	0.7	-2
DXY	101.45	-0.2	-0.6	-0.5	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,556	0.2	0.5	0.5	3
USDBRL (Brazil)	3.16	0.2	0.2	-1.7	2
USDCLP (Chile)	670.53	-0.2	-1.2	-4.3	0
USDCOP (Colombia)	2970	0.9	0.8	-3.2	0
USDMXN (Mexico)	19.45	1.1	1.1	4.1	9
USDPEN (Peru)	3.27	0.5	1.0	-0.1	4
LACI	64.47	0.5	0.5	0.1	5
USDPLN (Poland)	4.05	0.5	0.9	0.4	3
USD RUB (Russia)	58.96	0.4	-0.1	-1.7	2
USDTRY (Turkey)	3.71	0.9	0.9	-1.0	-4
USD CNY (China)	6.91	0.0	0.0	-0.5	0
USDINR (India)	65.69	0.2	1.5	2.0	3
USDIDR (Indonesia)	13,364	0.0	-0.1	-0.3	1
ADXY	104.6	0.1	0.4	0.1	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	1.6	-2.6	-7	-8
WTX	49	1.9	-3.3	-8	-9
Copper	265	0.9	2.1	5	4
Gold	1200	0.1	-0.7	-2	3
S&P Spot commodity*	377	-0.8	-2.7	-7	-5
S&P Brent Spot*	435	-0.9	-4.0	-9	-9
S&P Metals Spot*	322	-0.3	0.2	-4	6
S&P Agricultural*	296	0.0	-2.3	-6	-1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.38	0.8	3.1	18	17
US	2.57	-0.1	1.0	13	13
GER (2-yr)	-0.82	-1.1	2.2	-3	-5
Germany	0.41	-3.1	4.4	8	14
France	1.04	0.8	1.9	2	23
Spain	1.84	-3.0	3.0	18	41
Italy	2.30	-3.8	4.9	8	43
Portugal	4.00	3.1	1.1	-1	10
Greece	7.33	4.4	14.1	-19	45
Japan (2-yr)	-0.25	0.7	3.2	-5	-6
Japan	0.10	1.7	0.4	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.36	-0.3	-1.8	1	-105
Chile	4.22	0.0	12.0	17	9
Colombia	6.97	-6.6	-17.1	25	-12
Mexico	7.33	-1.6	0.5	5	-31
Peru	6.03	-2.9	-0.0	-12	-44
Poland	3.74	-0.2	1.5	-13	3
Russia	8.17	-1.2	-7.6	-8	-27
Turkey	11.00	-8.0	-3.0	35	0
India	6.83	-7.4	-3.0	0	45
Indonesia	7.23	-5.7	-5.0	-17	-47
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	-1.7	-2.5	-6	9
Italy	189	-0.7	0.5	-1	30
Portugal	358	6.2	-3.3	-9	-4
Spain	143	0.1	-1.4	10	27
2-yr sovereign spread vs Germany					
France	34	-1.1	-4.8	7	24
Italy	80	-3.0	-2.8	2	19
Portugal	84	3.3	-4.8	-5	2
Spain	65	-3.6	-6.8	14	17
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	232	3	13	8	-40
Chile	77	2	6	0	-5
Colombia	141	4	11	-1	-22
Mexico	142	3	12	-7	-15
Peru	104	2	7	2	-4
Venezuela	3,464	84	325	132	-441
Poland	66	1	1	-5	-9
Russia	175	4	16	0	-2
Turkey	235	3	5	-9	-37
China	87	0	-1	-16	-30
India	99	0	-2	-12	-28
Indonesia	130	0	3	-7	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.5	-2	5	0
VSTOXX	16	-2.4	4	5	-1
EM EFT volatility index	15	-3.7	-14	-7	-25
Dollar/euro volatility	7	-0.4	-5	-13	-33
EM FX volatility index	9	0.6	0	-7	-15
Credit spread (BAA) (bps)	221	3.1	5	-4	-6
US bonds volatility index	65	0.7	-2	-2	-15
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	61	1.2	1	-6	-11
EZ	107	3.7	0	-10	-1
UK	75	3.2	3	-11	-16
Large Spanish	111	2.7	4	-5	-6
Medium Spanish	159	0.2	1	1	8
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	144	-1.2	1	-6	-11
EZ Non-financial	98	1.7	0	-10	-1
UK Non-financial	115	2.8	4	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.14	0.01	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	58.8	0.80	2.6	6.3	-7.6
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,376	0.5	0.6	2	5
Dow Jones	29,911	0.4	0.3	2	5
Nikkei	19,577	-0.2	1.7	1	0
FTSE 100	7,369	0.1	0.5	1	2
Eurostoxx 50	3,409	0.3	0.6	3	3
IBEX	9,983	0.8	1.3	5	5
DAX	12,010	0.2	0.4	2	4
CAC	4,995	0.2	0.5	2	2
MBI	19,774	1.2	1.5	4	1
ASE Athens	633	-0.9	2.5	1	-4
MSCI Latam *	75,700	-0.9	-1.2	-2	3
Bovespa (Brazil)	64,858	0.2	0.2	-3	5
Movtel	47,152	0.1	-0.8	-1	1
MSCI EM Europe *	4,819	-0.3	-0.8	-4	-5
Poland	2,230	-0.4	0.8	2	11
Mixx (Russia)	1,993	-0.4	-1.6	-8	-12
Ise 100 (Turkey)	89,446	0.3	0.0	1	17
MSCI EM Asia *	751	0.5	1.2	2	8
Shanghai Com (China)	3,242	0.1	0.0	1	3
Jakarta (Indonesia)	5,432	0.4	0.6	1	3
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	126.3	0.7	0.5	5	5
JPM	92.4	1.0	1.3	5	6
Citi	61.6	0.2	0.8	4	0
BoA	25.5	0.6	0.9	9	11
MS	46.5	0.7	0.3	3	7
GS	250.1	1.0	0.8	2	3
EZ banks	104.6	0.6	3.0	8	-1
BNP	60.1	0.4	1.2	7	-4
Credit Agricole	12.4	0.3	2.5	7	1
Deutsche Bank	18.3	0.9	3.8	1	0
ING	14.4	0.6	2.7	6	4
Intesa	2.4	3.1	5.0	14	-4
SG	47.0	0.0	2.5	10	-3
Unicredit	14.4	2.0	4.8	14	2
UK banks	88.4	0.4	-0.7	0	1
HSBC	670.8	0.1	0.5	-3	0
RBS	237.0	0.8	-1.4	1	1
Barclays	227.5	0.4	-2.1	-2	-3
Lloyds	68.2	0.6	-0.1	4	5
Large Spanish banks	82.4	1.0	2.5	9	6
Santander	5.4	1.4	1.7	6	6
BBVA	6.8	0.7	3.2	13	5
Medium Spanish banks	77.9	1.8	5.5	8	7
Cabobank	3.8	2.4	9.5	14	17
Popular	0.9	2.1	6.3	9	-5
Sabadell	1.6	3.1	3.5	8	17
Bankinter	7.5	0.8	1.9	2	-1
Bankia	1.1	3.2	8.1	11	3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.3	0.9	0.4	1
GBPUSD	1.22	0.5	0.4	2.5	-1
USDJPY	114.59	0.1	-0.2	0.7	-2
DXI	101.45	-0.2	0.6	0.5	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.56	-0.2	0.5	-0.5	3
USD BRL (Brazil)	3.16	0.2	0.2	-1.7	2
USD CUP (Cuba)	670.53	-0.2	-1.2	-4.3	0
USD COP (Colombia)	2970	0.0	0.8	-3.3	0
USD MXN (Mexico)	19.45	1.1	1.1	4.1	9
USD PEN (Peru)	3.27	0.5	1.0	-0.1	4
LACI	64.47	0.5	0.5	0.1	5
USD PLN (Poland)	4.05	0.5	0.9	0.4	3
USD RUB (Russia)	58.96	0.4	-0.1	-1.7	2
USD TRY (Turkey)	3.71	0.9	0.9	-1.0	-4
USD CNY (China)	6.91	0.0	0.0	-0.5	0
USD INR (India)	65.69	0.2	1.5	2.0	3
USD IDR (Indonesia)	13,364	0.0	-0.1	-0.3	1
ADXY	104.6	0.1	0.4	0.1	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	1.6	-2.6	-7	-8
WTX	49	1.9	-3.3	-8	-9
Copper	265	0.9	2.1	-5	4
Gold	1200	0.1	-0.7	-2	3
S&P Spot commodity *	377	-0.8	-2.7	-7	-5
S&P Brent Spot *	435	-0.9	-4.0	-8	-9
S&P Metals Spot *	322	-0.3	0.2	-4	6
S&P Agricultural *	296	0.0	-2.3	-6	-1

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.38	0.8	3.1	18	17
US	2.57	-1.1	1.0	13	3
GER (2-yr)	0.82	-1.1	2.2	-3	-5
Germany	1.04	-3.1	4.4	8	14
France	1.04	-4.8	1.9	2	23
Spain	1.84	-3.0	3.0	18	41
Italy	2.30	-3.8	4.9	8	43
Portugal	4.90	3.1	1.1	-1	10
Greece	7.33	4.4	14.1	-19	45
Japan (2-yr)	-0.25	0.0	3.2	-5	-8
Japan	0.10	1.7	0.4	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.36	-0.3	-1.8	1	-105
Chile	4.32	0.0	12.0	17	0
Colombia	6.97	-6.6	-17.1	25	-12
Mexico	7.33	-1.6	9.5	5	-31
Peru	6.03	-2.9	9.0	-12	-44
Poland	3.74	-0.2	1.5	-13	3
Russia	8.17	-1.2	-7.6	8	-27
Turkey	11.00	-3.0	-3.0	35	0
India	6.83	-7.4	-3.0	0	45
Indonesia	7.38	-6.7	-5.0	-17	-47
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	-1.7	-2.5	-6	9
Italy	189	-0.7	0.5	-1	30
Portugal	358	6.2	-3.3	-9	-4
Spain	143	0.1	-1.4	10	27
2-yr sovereign spread vs Germany					
France	34	-1.1	-4.8	7	24
Italy	80	-3.0	-2.8	2	19
Portugal	84	3.3	-4.8	5	2
Spain	65	-3.6	-6.8	14	17
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	232	3	13	8	-40
Chile	77	2	6	0	-5
Colombia	141	4	11	-1	-22
Mexico	142	3	12	-7	-15
Peru	104	2	7	2	-4
Venezuela	3,464	84	325	132	-441
Poland	66	1	1	-5	-9
Russia	175	4	16	0	-2
Turkey	235	3	5	-9	-37
China	87	0	-1	-16	-30
India	99	0	-2	-12	-28
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Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.5	-2	5	0
VIXOXX	16	-2.4	4	5	-1
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UK Non-financial	115	2.8	4	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.14	0.01	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	58.8	0.80	2.6	6.3	-7.6
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
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FTSE 100	7,369	-0.1	0.5	1	2
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IBEX	9,983	0.8	1.3	5	5
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CAC	4,985	0.2	0.5	2	2
MI	19,774	1.2	1.5	4	1
ASE Athens	633	-0.9	-2.5	1	-4
MSCI Latam*	25,700	0.9	-1.2	-2	3
Ibovespa (Brazil)	64,858	0.2	0.2	-3	5
Mobor	47,152	0.1	-0.8	-1	1
MSCI EM Europe*	4,819	-0.3	-0.8	-4	-5
Poland	2,230	-0.4	0.8	2	11
Mosc (Russia)	1,993	-0.4	-1.6	8	-12
Ise 100 (Turkey)	89,446	0.3	0.0	1	17
MSCI EM Asia*	751	0.5	1.2	2	8
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Jakarta (Indonesia)	5,432	0.4	0.6	1	3
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	126.3	0.7	0.5	5	5
JPM	92.4	1.0	1.3	5	6
Citi	61.6	0.2	0.8	4	0
BAA	26.5	0.6	0.9	9	11
MS	46.5	0.7	0.3	3	7
GS	250.1	1.0	0.0	2	3
EZ banks	104.6	0.6	3.0	8	-1
BNP	60.1	0.4	1.2	7	-4
Crédit Agricole	12.4	0.3	2.5	7	1
Deutsche Bank	18.3	0.9	3.8	1	0
ING	14.4	0.6	2.7	6	4
Intesa	2.4	1.1	5.0	14	-4
SG	47.0	0.0	2.5	10	-3
Unicredit	14.4	2.0	1.8	14	2
UK banks	88.4	0.4	-0.7	0	1
HSBC	670.8	0.1	0.5	-3	0
RBS	237.0	0.8	-1.4	1	1
Barclays	227.5	0.4	-2.1	2	-3
Lloyds	68.2	0.6	-0.1	4	5
Large Spanish banks	82.4	1.0	2.5	9	6
Santander	5.4	1.4	1.7	6	6
BBVA	6.8	0.7	3.2	13	5
Medium Spanish banks	77.9	1.8	5.5	8	7
Cabobank	3.8	2.4	9.5	14	17
Popular	0.9	-2.1	6.3	9	-5
Sabadell	1.6	1.1	3.5	8	17
Bankinter	7.5	0.8	1.9	2	-1
Bankia	1.1	-3.2	0.1	11	-3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.3	0.9	0.4	1
GBPUSD	1.22	0.5	0.4	-2.5	-1
USDJPY	114.59	0.1	-0.2	0.7	-2
DXY	101.45	-0.2	-0.6	-0.5	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,556	0.2	0.5	0.5	3
USDBRL (Brazil)	3.16	0.2	0.2	-1.7	2
USDCLP (Chile)	670.53	-0.2	-1.2	-4.3	0
USDCOP (Colombia)	2970	0.9	0.8	-3.2	0
USDMXN (Mexico)	19.45	1.1	1.1	4.1	9
USDPEN (Peru)	3.27	0.5	1.0	-0.1	4
LACI	64.47	0.5	0.5	0.1	5
USDPLN (Poland)	4.05	0.5	0.9	0.4	3
USD RUB (Russia)	58.96	0.4	-0.1	-1.7	2
USDTRY (Turkey)	3.71	0.9	0.9	-1.0	-4
USD CNY (China)	6.91	0.0	0.0	-0.5	0
USDINR (India)	65.69	0.2	1.5	2.0	3
USDIDR (Indonesia)	13,364	0.0	-0.1	-0.3	1
ADXY	104.6	0.1	0.4	0.1	1
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	1.6	-2.6	-7	-8
WTX	49	1.9	-3.3	-8	-9
Copper	265	0.9	2.1	5	4
Gold	1200	0.1	-0.7	-2	3
S&P Spot commodity*	377	-0.8	-2.7	-7	-5
S&P Brent Spot*	435	-0.9	-4.0	-9	-9
S&P Metals Spot*	322	-0.3	0.2	-4	6
S&P Agricultural*	296	0.0	-2.3	-6	-1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.38	0.8	3.1	18	17
US	2.57	-0.1	1.0	13	13
GER (2-yr)	-0.82	-1.1	2.2	-3	-5
Germany	0.41	-3.1	4.4	8	14
France	1.04	4.8	1.9	2	23
Spain	1.84	-3.0	3.0	18	41
Italy	2.30	-3.8	4.9	8	43
Portugal	4.00	3.1	1.1	-1	10
Greece	7.33	4.4	14.1	-19	45
Japan (2-yr)	-0.25	0.7	3.2	-5	-6
Japan	0.10	1.7	0.4	3	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.36	-0.3	-1.8	1	-105
Chile	4.22	0.0	12.0	17	9
Colombia	6.97	-6.6	-17.1	25	-12
Mexico	7.33	-1.6	0.5	5	-31
Peru	6.03	-2.9	-0.0	-12	-44
Poland	3.74	-0.2	1.5	-13	3
Russia	8.17	-1.2	-7.6	-8	-27
Turkey	11.00	-8.0	-3.0	35	0
India	6.83	-7.4	-3.0	0	45
Indonesia	7.23	-5.7	-5.0	-17	-47
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	-1.7	-2.5	-6	9
Italy	189	-0.7	0.5	-1	30
Portugal	358	6.2	-3.3	-9	-4
Spain	143	0.1	-1.4	10	27
2-yr sovereign spread vs Germany					
France	34	-1.1	-4.8	7	24
Italy	80	-3.0	-2.8	2	19
Portugal	84	3.3	-4.8	-5	2
Spain	65	-3.6	-6.8	14	17
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	232	3	13	8	-40
Chile	77	2	6	0	-5
Colombia	141	4	11	-1	-22
Mexico	142	3	12	-7	-15
Peru	104	2	7	2	-4
Venezuela	3,464	84	325	132	441
Poland	66	1	1	-5	-9
Russia	175	4	16	0	-2
Turkey	235	3	5	-9	-37
China	87	0	-1	-16	-30
India	99	0	-2	-12	-28
Indonesia	130	0	3	-7	-26
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX					
VIX	12	-5.5	-2	5	0
VSTOXX	16	-2.4	4	5	-1
EM EFT volatility index	15	-3.7	-1.4	-7	-25
Dollar/euro volatility	7	-0.4	-5	-13	-33
EM FX volatility index	9	0.6	0	-7	-15
Credit spread (BAA) (bps)	221	3.1	5	-4	-6
US bonds volatility index	65	0.7	-2	-2	-15
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	61	1.2	1	-6	-11
EZ	107	3.7	0	-10	-1
UK	75	3.2	3	-11	-16
Large Spanish	111	2.7	4	-5	-6
Medium Spanish	159	0.2	1	1	8
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	144	-1.2	1	-6	-11
EZ Non-financial	98	1.7	0	-10	-1
UK Non-financial	115	2.8	4	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.14	0.01	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	58.8	0.80	2.6	6.3	-7.6
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,376	0.5	0.6	2	5
Dow Jones	29,911	0.4	0.3	2	5
Nikkei	19,577	-0.2	1.7	1	0
FTSE 100	7,369	0.1	0.5	1	2
Eurostoxx 50	3,409	0.3	0.6	3	3
IBEX	9,983	0.8	1.3	5	5
DAX	12,010	0.2	0.4	2	4
CAC	4,995	0.2	0.5	2	2
MBI	19,774	1.2	1.5	4	1
ASE Athens	633	-0.9	2.5	1	-4
MSCI Latam *	75,700	-0.9	-1.2	-2	3
Bovespa (Brazil)	64,858	0.2	0.2	-3	5
Movtel	47,152	0.1	-0.8	-1	1
MSCI EM Europe *	4,819	-0.3	-0.8	-4	-5
Poland	2,230	-0.4	0.8	2	11
Misc (Russia)	1,993	-0.4	-1.6	-8	-12
Ise 100 (Turkey)	89,446	0.3	0.0	1	17
MSCI EM Asia *	751	0.5	1.2	2	8
Shanghai Com (China)	3,242	0.1	0.0	1	3
Jakarta (Indonesia)	5,432	0.4	0.6	1	3
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	126.3	0.7	0.5	5	5
JPM	92.4	1.0	1.3	5	6
Citi	61.6	0.2	0.8	4	0
BoA	25.5	0.6	0.9	9	11
MS	46.5	0.7	0.3	3	7
GS	250.1	1.0	0.8	2	3
EZ banks	104.6	0.6	3.0	8	-1
BNP	60.1	0.4	1.2	7	-4
Credit Agricole	12.4	0.3	2.5	7	1
Deutsche Bank	18.3	0.9	3.8	1	0
ING	14.4	0.6	2.7	6	4
Intesa	2.4	3.1	5.0	14	-4
SG	47.0	0.0	2.5	10	-3
Unicredit	14.4	2.0	4.8	14	2
UK banks	88.4	0.4	-0.7	0	1
HSBC	670.8	0.1	0.5	-3	0
RBS	237.0	0.8	-1.4	1	1
Barclays	227.5	0.4	-2.1	-2	-3
Lloyds	68.2	0.6	-0.1	4	5
Large Spanish banks	82.4	1.0	2.5	9	6
Santander	5.4	1.4	1.7	6	6
BBVA	6.8	0.7	3.2	13	5
Medium Spanish banks	77.9	1.8	5.5	8	7
Cajabank	3.8	2.4	9.5	14	17
Popular	0.9	2.1	6.3	9	-5
Sabadell	1.6	3.1	3.5	8	17
Banqueparibas	7.5	0.8	1.9	2	-1
Bankia	1.1	3.2	8.1	11	3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.06	0.3	0.9	0.4	1
GBP/USD	1.22	0.5	0.4	-2.5	-1
USD/JPY	114.59	0.1	-0.2	0.7	-2
DXI	101.45	-0.2	0.6	-0.5	1
Emerging					
level	Daily	Weekly	Monthly	Year	
USD/ARS (Argentina)	15.56	-0.2	0.5	-0.5	3
USD/BRL (Brazil)	3.16	0.2	0.2	-1.7	2
USD/CLP (Chile)	670.53	-0.2	-1.2	-4.3	0
USD/COP (Colombia)	2970	0.0	0.8	-3.3	0
USD/MXN (Mexico)	19.45	1.1	1.1	4.1	9
USD/PEN (Peru)	3.27	0.5	1.0	-0.1	4
LACI	64.47	0.5	0.5	0.1	5
USD/PLN (Poland)	4.05	0.5	0.9	0.4	3
USD/RUB (Russia)	58.96	0.4	-0.1	-1.7	2
USD/TRY (Turkey)	3.71	0.9	0.9	-1.0	-4
USD/CNY (China)	6.91	0.0	0.0	-0.5	0
USD/INR (India)	65.69	0.2	1.5	2.0	3
USD/IDR (Indonesia)	13,364	0.0	-0.1	-0.3	1
ADXY	104.6	0.1	0.4	0.1	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	51.7	1.6	-2.6	-7	-8
WTI	49	1.9	-3.3	-8	-9
Copper	265	0.9	2.1	-5	4
Gold	1200	0.1	-0.7	-2	3
S&P Spot commodity *	377	-0.8	-2.7	-7	-5
S&P Brent Spot *	435	-0.9	-4.0	-8	-9
S&P Metals Spot *	322	-0.3	0.2	-4	6
S&P Agricultural *	296	0.0	-2.3	-6	-1

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.38	0.8	3.1	18	17
US	2.57	-1.1	1.0	13	3
GER (2-yr)	0.82	-1.1	2.2	-3	-5
Germany	0.41	-3.1	4.4	8	14
France	1.04	-4.8	1.9	2	23
Spain	1.84	-3.0	3.0	18	41
Italy	2.30	-3.8	4.9	8	43
Portugal	4.90	3.1	1.1	-1	10
Greece	7.33	4.4	14.1	-19	45
Japan (2-yr)	-0.25	0.0	3.2	-5	-8
Japan	0.10	1.7	0.4	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.36	-0.3	-1.8	1	-105
Chile	4.32	0.0	12.0	17	0
Colombia	6.97	-6.6	-17.1	25	-12
Mexico	7.33	-1.6	9.5	5	-31
Peru	6.03	-2.9	9.0	-12	-44
Poland	3.74	-0.2	1.5	-13	3
Russia	8.17	-1.2	-7.6	8	-27
Turkey	11.00	-3.0	-3.0	35	0
India	6.83	-7.4	-3.0	0	45
Indonesia	7.33	-6.7	-5.0	-17	-47
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	-1.7	-2.5	-6	9
Italy	189	-0.7	0.5	-1	30
Portugal	358	6.2	-3.3	-9	-4
Spain	143	0.1	-1.4	10	27
2-yr sovereign spread vs Germany					
France	34	-1.1	-4.8	7	24
Italy	80	-3.0	-2.8	2	19
Portugal	84	3.3	-4.8	5	2
Spain	65	-3.6	-6.8	14	17
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	232	3	13	8	-40
Chile	77	2	6	0	-5
Colombia	141	4	11	-1	-22
Mexico	142	3	12	-7	-15
Peru	104	2	7	2	-4
Venezuela	3,464	84	325	132	-441
Poland	66	1	1	-5	-9
Russia	175	4	16	0	-2
Turkey	235	3	5	-9	-37
China	87	0	-1	-16	-30
India	99	0	-2	-12	-28
Indonesia	130	0	3	-7	-26
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.5	-2	5	0
VIXOXX	16	-2.4	4	5	-1
EM EFT volatility Index	15	-3.7	-1.4	-7	-25
Dollar/euro volatility	7	-0.4	5	-13	-33
EM FX volatility Index	9	0.6	0	-7	-15
Credit spread (BAA) (bps)	221	-1.1	5	-4	-6
US bonds volatility Index	65	-0.7	-2	-5	-15
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	61	1.2	1	-6	-11
EZ	107	1.7	0	-10	-1
UK	75	3.2	3	-11	-16
Large Spanish	111	2.7	4	-5	-6
Medium Spanish	159	0.2	1	1	8
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	144	1.2	1	-6	-11
EZ Non-financial	98	1.7	0	-10	-1
UK Non-financial	115	2.8	4	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.14	0.01	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	58.8	0.80	2.6	6.3	-7.6
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,376	0.5	0.6	2	5
Dow Jones	20,911	0.4	0.3	2	5
Nikkei	19,577	-0.2	1.7	1	0
FTSE 100	7,369	-0.1	0.5	1	2
EuroStoxx 50	3,409	0.3	0.6	3	3
IBEX	9,983	0.8	1.3	5	5
DAX	12,010	0.2	0.4	2	4
CAC	4,985	0.2	0.5	2	2
MBI	19,774	1.2	1.5	4	1
ASE Athens	633	-0.9	-2.5	1	-4
MSCI Latam*	25,700	-0.9	-1.2	-2	-3
Ibovespa (Brazil)	64,858	0.2	0.2	-3	5
Mobor	47,152	0.1	-0.8	-1	1
MSCI EM Europe*	4,819	-0.3	-0.8	-4	-5
Poland	2,230	-0.4	0.8	2	11
Mosc (Russia)	1,993	-0.4	-1.6	8	-12
Ise 100 (Turkey)	89,446	0.3	0.0	1	17
MSCI EM Asia*	751	0.5	1.2	2	8
Shanghai Com (China)	3,242	0.1	0.0	1	3
Jakarta (Indonesia)	5,432	0.4	0.6	1	3
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	126.3	0.7	0.5	5	5
JPM	92.4	1.0	1.3	5	6
Citi	61.6	0.2	0.8	4	0
BAA	26.5	0.6	0.9	9	11
MS	46.5	0.7	0.3	3	7
GS	250.1	1.0	0.0	2	3
EZ banks	104.6	0.6	3.0	8	-1
BNP	60.1	0.4	1.2	7	-4
Crédit Agricole	12.4	0.3	2.5	7	1
Deutsche Bank	18.3	0.9	3.8	1	0
ING	14.4	0.6	2.7	6	4
Intesa	2.4	1.1	5.0	14	-4
SG	47.0	0.0	2.5	10	-3
Unicredit	14.4	2.0	1.8	14	2
UK banks	88.4	0.4	-0.7	0	1
HSBC	670.8	0.1	0.5	-3	0
RBS	237.0	0.8	-1.4	1	1
Barclays	227.5	0.4	-2.1	2	-3
Lloyds	68.2	0.6	-0.1	4	5
Large Spanish banks	82.4	1.0	2.5	9	6
Santander	5.4	1.4	1.7	6	6
BBVA	6.8	0.7	3.2	13	5
Medium Spanish banks	77.9	1.8	5.5	8	7
Cabobank	3.8	2.4	9.5	14	17
Popular	0.9	-2.1	6.3	9	-5
Sabaskil	1.6	1.1	3.5	8	17
Bankinter	7.5	0.8	1.9	2	-1
Bankia	1.1	-3.2	0.1	11	-3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.3	0.9	0.4	1
GBPUSD	1.22	0.5	0.4	-2.5	-1
USDJPY	114.59	0.1	-0.2	0.7	-2
DXY	101.45	-0.2	-0.6	-0.5	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,556	-0.2	0.5	0.5	3
USDBRL (Brazil)	3.16	0.2	0.2	-1.7	2
USDCLP (Chile)	670.53	-0.2	-1.2	-4.3	0
USDCOP (Colombia)	2970	0.9	0.8	-3.2	0
USDMXN (Mexico)	19.45	1.1	1.1	4.1	9
USDPEN (Peru)	3.27	0.5	1.0	-0.1	4
LACI	64.47	0.5	0.5	0.1	5
USDPLN (Poland)	4.05	0.5	0.9	0.4	3
USD RUB (Russia)	58.96	0.4	-0.1	-1.7	2
USDTRY (Turkey)	3.71	0.9	0.9	-1.0	-4
USD CNY (China)	6.91	0.0	0.0	-0.5	0
USDINR (India)	65.69	0.2	1.5	2.0	3
USDIDR (Indonesia)	13,364	0.0	-0.1	-0.3	1
ADXY	104.6	0.1	0.4	0.1	1
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	1.6	-2.6	-7	-8
WTX	49	1.9	-3.3	-8	-9
Copper	265	0.9	2.1	5	4
Gold	1200	0.1	-0.7	-2	3
S&P Spot commodity*	377	-0.8	-2.7	-7	-5
S&P Brent Spot*	435	-0.9	-4.0	-9	-9
S&P Metals Spot*	322	-0.3	0.2	-4	6
S&P Agricultural*	296	0.0	-2.3	-6	-1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.38	0.8	3.1	18	17
US	2.57	-0.1	1.0	13	13
GER (2-yr)	-0.82	-1.1	2.2	-3	-5
Germany	0.41	-3.1	4.4	8	14
France	1.04	-4.8	1.9	2	23
Spain	1.84	-3.0	3.0	18	41
Italy	2.30	-3.8	4.9	8	43
Portugal	4.00	3.1	1.1	-1	10
Greece	7.33	4.4	14.1	-19	45
Japan (2-yr)	-0.25	0.7	3.2	-5	-6
Japan	0.10	1.7	0.4	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.36	-0.3	-1.8	1	-105
Chile	4.22	0.0	12.0	17	9
Colombia	6.97	-6.6	-17.1	25	-12
Mexico	7.33	-1.6	0.5	5	-31
Peru	6.03	-2.9	-0.0	-12	-44
Poland	3.74	-0.2	1.5	-13	3
Russia	8.17	-1.2	-7.6	-8	-27
Turkey	11.00	-8.0	-3.0	35	0
India	6.83	-7.4	-3.0	0	45
Indonesia	7.23	-5.7	-5.0	-17	-47
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	-1.7	-2.5	-6	9
Italy	189	-0.7	0.5	-1	30
Portugal	358	6.2	-3.3	-9	-4
Spain	143	0.1	-1.4	10	27
2-yr sovereign spread vs Germany					
France	34	-1.1	-4.8	7	24
Italy	80	-3.0	-2.8	2	19
Portugal	84	3.3	-4.8	-5	2
Spain	65	-3.6	-6.8	-14	-17
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	232	3	13	8	-40
Chile	77	2	6	0	-5
Colombia	141	4	11	-1	-22
Mexico	142	3	12	-7	-15
Peru	104	2	7	2	-4
Venezuela	3,464	84	325	132	-441
Poland	66	1	1	-5	-9
Russia	175	4	16	0	-2
Turkey	235	3	5	-9	-37
China	87	0	-1	-16	-30
India	99	0	-2	-12	-28
Indonesia	130	0	3	-7	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.5	-2	5	0
VSTOXX	16	-2.4	4	5	-1
EM EFT volatility index	15	-3.7	-1.4	-7	-25
Dollar/Euro volatility	7	-0.4	-5	-13	-33
EM FX volatility index	9	0.6	0	-7	-15
Credit spread (BAA) (bps)	221	3.1	5	-4	-6
US bonds volatility index	65	0.7	-2	-2	-15
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	61	1.2	1	-6	-11
EZ	107	3.7	0	-10	-1
UK	75	3.2	3	-11	-16
Large Spanish	111	2.7	4	-5	-6
Medium Spanish	159	0.2	1	1	8
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	144	-1.2	1	-6	-11
EZ Non-financial	98	1.7	0	-10	-1
UK Non-financial	115	2.8	4	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.14	0.01	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	58.8	0.80	2.6	6.3	-7.6
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,376	0.5	0.6	2	5
Dow Jones	29,911	0.4	0.3	2	5
Nikkei	19,577	-0.2	1.7	1	0
FTSE 100	7,369	0.1	0.5	1	2
Eurostoxx 50	3,409	0.3	0.6	3	3
IBEX	9,983	0.8	1.3	5	5
DAX	12,010	0.2	0.4	2	4
CAC	4,995	0.2	0.5	2	2
MBI	19,774	1.2	1.5	4	1
ASE Athens	633	-0.9	2.5	1	-4
MSCI Latam *	75,700	-0.9	-1.2	-2	3
Bovespa (Brazil)	64,858	0.2	0.2	-3	5
Moodi	47,152	0.1	-0.8	-1	1
MSCI EM Europe *	4,819	-0.3	-0.8	-4	-5
Poland	2,230	-0.4	0.8	2	11
Misc (Russia)	1,993	-0.4	-1.6	-8	-12
Ise 100 (Turkey)	89,446	0.3	0.0	1	17
MSCI EM Asia *	751	0.5	1.2	2	8
Shanghai Com (China)	3,242	0.1	0.0	1	3
Jakarta (Indonesia)	5,432	0.4	0.6	1	3
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	126.3	0.7	0.5	5	5
JPM	92.4	1.0	1.3	5	6
Citi	61.6	0.2	0.8	4	0
BoA	25.5	0.6	0.9	9	11
MS	46.5	0.7	0.3	3	7
GS	250.1	1.0	0.8	2	3
EZ banks	104.6	0.6	3.0	8	-1
BNP	60.1	0.4	1.2	7	-4
Credit Agricole	12.4	0.3	2.5	7	1
Deutsche Bank	18.3	0.9	3.8	1	0
ING	14.4	0.6	2.7	6	4
Intesa	2.4	3.1	5.0	14	-4
SG	47.0	0.0	2.5	10	-3
Unicredit	14.4	2.0	4.8	14	2
UK banks	88.4	0.4	-0.7	0	1
HSBC	670.8	0.1	0.5	-3	0
RBS	237.0	0.8	-1.4	1	1
Barclays	227.5	0.4	-2.1	-2	-3
Lloyds	68.2	0.6	-0.1	4	5
Large Spanish banks	82.4	1.0	2.5	9	6
Santander	5.4	1.4	1.7	6	6
BBVA	6.8	0.7	3.2	13	5
Medium Spanish banks	77.9	1.8	5.5	8	7
Cajabank	3.8	2.4	9.5	14	17
Popular	0.9	2.1	6.3	9	-5
Sabadell	1.6	3.1	3.5	8	17
Bankinter	7.5	0.8	1.9	2	-1
Bankia	1.1	3.2	8.1	11	3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.3	0.9	0.4	1
GBPUSD	1.22	0.5	0.4	-2.5	-1
USDJPY	114.59	0.1	-0.2	0.7	-2
DOY	101.45	-0.2	0.6	-0.5	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.56	-0.2	0.5	-0.5	3
USD BRL (Brazil)	3.16	0.2	0.2	-1.7	2
USD CUP (Cuba)	670.53	-0.2	-1.2	-4.3	0
USDCOP (Colombia)	2970	0.0	0.8	-3.3	0
USDMXN (Mexico)	19.45	1.1	1.1	4.1	9
USD PEN (Peru)	3.27	0.5	1.0	-0.1	4
LACI	64.47	0.5	0.5	0.1	5
USD PLN (Poland)	4.05	0.5	0.9	0.4	3
USD RUB (Russia)	58.96	0.4	-0.1	-1.7	2
USD TRY (Turkey)	3.71	0.9	0.9	-1.0	-4
USDCNY (China)	6.91	0.0	0.0	-0.5	0
USD INR (India)	65.69	0.2	1.5	2.0	3
USD IDR (Indonesia)	13,364	0.0	-0.1	-0.3	1
ADXY	104.6	0.1	0.4	0.1	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	1.6	-2.6	-7	-8
WTX	49	1.9	-3.3	-8	-9
Copper	265	0.9	2.1	-5	4
Gold	1200	0.1	-0.7	-2	3
S&P Spot commodity *	377	-0.8	-2.7	-7	-5
S&P Brent Spot *	435	-0.9	-4.0	-8	-9
S&P Metals Spot *	322	-0.3	0.2	-4	6
S&P Agricultural *	296	0.0	-2.3	-6	-1

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.38	0.8	3.1	18	17
US	2.57	-1.1	1.0	13	3
GER (2-yr)	0.82	-1.1	2.2	-3	-5
Germany	1.04	-3.1	4.4	8	14
France	1.04	-4.8	1.9	2	23
Spain	1.84	-3.0	3.0	18	41
Italy	2.30	-3.8	4.9	8	43
Portugal	4.90	3.1	1.1	-1	10
Greece	7.33	4.4	14.1	-19	45
Japan (2-yr)	-0.25	0.0	3.2	-5	-8
Japan	0.10	1.7	0.4	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.36	-0.3	-1.8	1	-105
Chile	6.32	0.0	12.0	17	0
Colombia	6.97	-6.6	-17.1	25	-12
Mexico	7.33	-1.6	9.5	5	-31
Peru	6.03	-2.9	9.0	-12	-44
Poland	3.74	-0.2	1.5	-13	3
Russia	8.17	-1.2	-7.6	8	-27
Turkey	11.00	-3.0	-3.0	35	0
India	6.83	-7.4	-3.0	0	45
Indonesia	7.33	-6.7	-5.0	-17	-47
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	-1.7	-2.5	-6	9
Italy	189	-0.7	0.5	-1	30
Portugal	358	6.2	-3.3	-9	-4
Spain	143	0.1	-1.4	10	27
2-yr sovereign spread vs Germany					
France	34	-1.1	-4.8	7	24
Italy	80	-3.0	-2.8	2	19
Portugal	84	3.3	-4.8	5	2
Spain	65	-3.6	-6.8	14	17
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	232	3	13	8	-40
Chile	77	2	6	0	-5
Colombia	141	4	11	-1	-22
Mexico	142	3	12	-7	-15
Peru	104	2	7	2	-4
Venezuela	3,464	84	325	132	-441
Poland	66	1	1	-5	-9
Russia	175	4	16	0	-2
Turkey	235	3	5	-9	-37
China	87	0	-1	-16	-30
India	99	0	-2	-12	-28
Indonesia	130	0	3	-7	-26
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.5	-2	5	0
VIXOXX	16	-2.4	4	5	-1
EM EFT volatility Index	15	-3.7	-1.4	-7	-25
Dollar/euro volatility	7	-0.4	5	-13	-33
EM FX volatility Index	9	0.6	0	-7	-15
Credit spread (BAA)(bps)	221	-1.1	5	-4	-6
US bonds volatility Index	65	-0.7	-2	-5	-15
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	61	1.2	1	-6	-11
EZ	107	1.7	0	-10	-1
UK	75	3.2	3	-11	-16
Large Spanish	111	2.7	4	-5	-6
Medium Spanish	159	0.2	1	1	8
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	144	1.2	1	-6	-11
EZ Non-financial	98	1.7	0	-10	-1
UK Non-financial	115	2.8	4	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.14	0.01	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	58.8	0.80	2.6	6.3	-7.6
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,376	0.5	0.6	2	5
Dow Jones	20,911	0.4	0.3	2	5
Nikkei	19,577	-0.2	1.7	1	0
FTSE 100	7,369	-0.1	0.5	1	2
EuroStoxx 50	3,409	0.3	0.6	3	3
IBEX	9,983	0.8	1.3	5	5
DAX	12,010	0.2	0.4	2	4
CAC	4,985	0.2	0.5	2	2
MBI	19,774	1.2	1.5	4	1
ASE Athens	633	-0.9	-2.5	1	-4
MSCI Latam*	25,700	0.9	-1.2	-2	3
Ibovespa (Brazil)	64,858	0.2	0.2	-3	5
Mobor	47,152	0.1	-0.8	-1	1
MSCI EM Europe*	4,819	-0.3	-0.8	-4	-5
Poland	2,230	-0.4	0.8	2	11
Mircx (Russia)	1,993	-0.4	-1.6	8	-12
Ise 100 (Turkey)	89,446	0.3	0.0	1	17
MSCI EM Asia*	751	0.5	1.2	2	8
Shanghai Com (China)	3,242	0.1	0.0	1	3
Jakarta (Indonesia)	5,432	0.4	0.6	1	3
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	126.3	0.7	0.5	5	5
JPM	92.4	1.0	1.3	5	6
Citi	61.6	0.2	0.8	4	0
BAA	26.5	0.6	0.9	9	11
MS	46.5	0.7	0.3	3	7
GS	250.1	1.0	0.0	2	3
EZ banks	104.6	0.6	3.0	8	-1
BNP	60.1	0.4	1.2	7	-4
Crédit Agricole	12.4	0.3	2.5	7	1
Deutsche Bank	18.3	0.9	3.8	1	0
ING	14.4	0.6	2.7	6	4
Intesa	2.4	1.1	5.0	14	-4
SG	47.0	0.0	2.5	10	-3
Unicredit	14.4	2.0	1.8	14	2
UK banks	88.4	0.4	-0.7	0	1
HSBC	670.8	0.1	0.5	-3	0
RBS	237.0	0.8	-1.4	1	1
Barclays	227.5	0.4	-2.1	2	-3
Lloyds	68.2	0.6	-0.1	4	5
Large Spanish banks	82.4	1.0	2.5	9	6
Santander	5.4	1.4	1.7	6	6
BBVA	6.8	0.7	3.2	13	5
Medium Spanish banks	77.9	1.8	5.5	8	7
Cabobank	3.8	2.4	9.5	14	17
Popular	0.9	-2.1	6.3	9	-5
Sabadell	1.6	1.1	3.5	8	17
Bankinter	7.5	0.8	1.9	2	-1
Bankia	1.1	-3.2	0.1	11	-3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.3	0.9	0.4	1
GBPUSD	1.22	0.5	0.4	-2.5	-1
USDJPY	114.59	0.1	-0.2	0.7	-2
DXY	101.45	-0.2	-0.6	-0.5	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,556	-0.2	0.5	0.5	3
USDBRL (Brazil)	3.16	0.2	0.2	-1.7	2
USDCLP (Chile)	670.53	-0.2	-1.2	-4.3	0
USDCOP (Colombia)	2970	0.9	0.8	-3.2	0
USDMXN (Mexico)	19.45	1.1	1.1	4.1	9
USDPEN (Peru)	3.27	0.5	1.0	-0.1	4
LACI	64.47	0.5	0.5	0.1	5
USDRUB (Russia)	4.05	0.5	0.9	0.4	3
USDRUB (Russia)	58.96	0.4	-0.1	-1.7	2
USDTRY (Turkey)	3.71	0.9	0.9	-1.0	-4
USD CNY (China)	6.91	0.0	0.0	-0.5	0
USDINR (India)	65.69	0.2	1.5	2.0	3
USDIDR (Indonesia)	13,364	0.0	-0.1	-0.3	1
ADXY	104.6	0.1	0.4	0.1	1
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	1.6	-2.6	-7	-8
WTX	49	1.9	-3.3	-8	-9
Copper	265	0.9	2.1	5	4
Gold	1200	0.1	-0.7	-2	3
S&P Spot commodity*	377	-0.8	-2.7	-7	-5
S&P Brent Spot*	435	-0.9	-4.0	-9	-9
S&P Metals Spot*	322	-0.3	0.2	-4	6
S&P Agricultural*	296	0.0	-2.3	-6	-1

Source: Bloomberg, Datastream and Haver

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.39	0.8	3.1	18	17
US	2.97	-0.1	1.0	13	13
GER (2-yr)	-0.82	-1.1	2.2	-3	-5
Germany	0.41	-3.1	4.4	8	14
France	1.04	-4.8	1.9	2	23
Spain	1.84	-3.0	3.0	18	41
Italy	2.30	-3.8	4.9	8	43
Portugal	4.00	3.1	1.1	-1	10
Greece	7.33	4.4	14.1	-19	45
Japan (2-yr)	-0.25	0.7	3.2	-5	-6
Japan	0.10	1.7	0.4	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.36	-0.3	-1.8	1	-105
Chile	4.22	0.0	12.0	17	9
Colombia	6.97	-6.6	-17.1	25	-12
Mexico	7.33	-1.6	0.5	5	-31
Peru	6.03	-2.9	-0.0	-12	-44
Poland	3.74	-0.2	1.5	-13	3
Russia	8.17	-1.2	-7.6	-8	-27
Turkey	11.00	-8.0	-3.0	35	0
India	6.83	-7.4	-3.0	0	45
Indonesia	7.23	-5.7	-5.0	-17	-47
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	-1.7	-2.5	-6	9
Italy	189	-0.7	0.5	-1	30
Portugal	358	6.2	-3.3	-9	-4
Spain	143	0.1	-1.4	10	27
2-yr sovereign spread vs Germany					
France	34	-1.1	-4.8	7	24
Italy	80	-3.0	-2.8	2	19
Portugal	84	3.3	-4.8	-5	2
Spain	65	-3.6	-6.8	-14	-17
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	232	3	13	8	-40
Chile	77	2	6	0	-5
Colombia	141	4	11	-1	-22
Mexico	142	3	12	-7	-15
Peru	104	2	7	2	-4
Venezuela	3,464	84	325	132	-441
Poland	66	1	1	-5	-9
Russia	175	4	16	0	-2
Turkey	235	3	5	-9	-37
China	87	0	-1	-16	-30
India	99	0	-2	-12	-28
Indonesia	130	0	3	-7	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.5	-2	5	0
VSTOXX	16	-2.4	4	5	-1
EM EFT volatility index	15	-3.7	-14	-7	-25
Dollar/Euro volatility	7	-0.4	-5	-13	-33
EM FX volatility index	9	0.6	0	-7	-15
Credit spread (BAA) (bps)	221	3.1	5	-4	-6
US bonds volatility index	65	0.7	-2	-2	-15
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	61	1.2	1	-6	-11
EZ	107	3.7	0	-10	-1
UK	79	3.2	3	-11	-16
Large Spanish	111	2.7	4	-5	-6
Medium Spanish	159	0.2	1	1	8
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	144	-1.2	1	-6	-11
EZ Non-financial	98	1.7	0	-10	-1
UK Non-financial	115	2.8	4	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.14	0.01	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	58.8	0.00	2.6	6.3	-7.6
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,376	0.5	0.6	2	5
Dow Jones	29,911	0.4	0.3	2	5
Nikkei	19,577	-0.2	1.7	1	0
FTSE 100	7,369	0.1	0.5	1	2
Eurostoxx 50	3,409	0.3	0.6	3	3
IBEX	9,983	0.8	1.3	5	5
DAX	12,010	0.2	0.4	2	4
CAC	4,995	0.2	0.5	2	2
MBI	19,774	1.2	1.5	4	1
ASE Athens	633	-0.9	2.5	1	-4
MSCI Latam *	75,700	-0.9	-1.2	-2	3
Bovespa (Brazil)	64,858	0.2	0.2	-3	5
Mexbol	47,152	0.1	-0.8	-1	1
MSCI EM Europe *	4,819	-0.3	-0.8	-4	-5
Poland	2,230	-0.4	0.8	2	11
Misc (Russia)	1,993	-0.4	-1.6	-8	-12
Ise 100 (Turkey)	89,446	0.3	0.0	1	17
MSCI EM Asia *	751	0.5	1.2	2	8
Shanghai Com (China)	3,242	0.1	0.0	1	3
Jakarta (Indonesia)	5,432	0.4	0.6	1	3
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	126.3	0.7	0.5	5	5
JPM	92.4	1.0	1.3	5	6
Citi	61.6	0.2	0.8	4	0
BoA	25.5	0.6	0.9	9	11
MS	46.5	0.7	0.3	3	7
GS	250.1	1.0	0.8	2	3
EZ banks	104.6	0.6	3.0	8	-1
BNP	60.1	0.4	1.2	7	-4
Credit Agricole	12.4	0.3	2.5	7	1
Deutsche Bank	18.3	0.9	3.8	1	0
ING	14.4	0.6	2.7	6	4
Intesa	2.4	3.1	5.0	14	-4
SG	47.0	0.0	2.5	10	-3
Unicredit	14.4	2.0	4.8	14	2
UK banks	88.4	0.4	-0.7	0	1
HSBC	670.8	0.1	0.5	-3	0
RBS	237.0	0.8	-1.4	1	1
Barclays	227.5	0.4	-2.1	-2	-3
Lloyds	68.2	0.6	-0.1	4	5
Large Spanish banks	82.4	1.0	2.5	9	6
Santander	5.4	1.4	1.7	6	6
BBVA	6.8	0.7	3.2	13	5
Medium Spanish banks	77.9	1.8	5.5	8	7
Cajabank	3.8	2.4	9.5	14	17
Popular	0.9	2.1	6.3	9	-5
Sabadell	1.6	3.1	3.5	8	17
Bankinter	7.5	0.8	1.9	2	-1
Bankia	1.1	3.2	8.1	11	3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.3	0.9	0.4	1
GBPUSD	1.22	0.5	0.4	2.5	-1
USDJPY	114.59	0.1	-0.2	0.7	-2
DX1	101.45	-0.2	0.6	0.5	1
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.56	-0.2	0.5	-0.5	3
USD BRL (Brazil)	3.16	0.2	0.2	-1.7	2
USD CLP (Chile)	670.53	-0.2	-1.2	-4.3	0
USD COP (Colombia)	2970	0.0	0.8	-3.3	0
USD MXN (Mexico)	19.45	1.1	1.1	4.1	9
USD PEN (Peru)	3.27	0.5	1.0	-0.1	4
LACI	64.47	0.5	0.5	0.1	5
USD PLN (Poland)	4.05	0.5	0.9	0.4	3
USD RUB (Russia)	58.96	0.4	-0.1	-1.7	2
USD TRY (Turkey)	3.71	0.9	0.9	-1.0	-4
USD CNY (China)	6.91	0.0	0.0	-0.5	0
USD INR (India)	65.69	0.2	1.5	2.0	3
USD IDR (Indonesia)	13,364	0.0	-0.1	-0.3	1
ADXY	104.6	0.1	0.4	0.1	1
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	51.7	1.6	-2.6	-7	-8
WTX	49	1.9	-3.3	-8	-9
Copper	265	0.9	2.1	-5	4
Gold	1200	0.1	-0.7	-2	3
S&P Spot commodity *	377	-0.8	-2.7	-7	-5
S&P Brent Spot *	435	-0.9	-4.0	-8	-9
S&P Metals Spot *	322	-0.3	0.2	-4	6
S&P Agricultural *	296	0.0	-2.3	-6	-1

Source: Bloomberg, Datastream and Haver

* With one day delay

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.38	0.8	3.1	18	17
US	2.57	-1.1	1.0	13	3
GER (2-yr)	0.82	-1.1	2.2	-3	-5
Germany	0.41	-3.1	4.4	8	14
France	1.04	-4.8	1.9	2	23
Spain	1.84	-3.0	3.0	18	41
Italy	2.30	-3.8	4.9	8	43
Portugal	4.90	3.1	1.1	-1	10
Greece	7.33	4.4	14.1	-19	45
Japan (2-yr)	-0.25	0.0	3.2	-5	-8
Japan	0.10	1.7	0.4	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.36	-0.3	-1.8	1	-105
Chile	6.32	0.0	12.0	17	0
Colombia	6.97	-6.6	-17.1	25	-12
Mexico	7.33	-1.6	9.5	5	-31
Peru	6.03	-2.9	9.0	-12	-44
Poland	3.74	-0.2	1.5	-13	3
Russia	8.17	-1.2	-7.6	8	-27
Turkey	11.00	-3.0	-3.0	35	0
India	6.83	-7.4	-3.0	0	45
Indonesia	7.33	-6.7	-5.0	-17	-47
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	63	-1.7	-2.5	-6	9
Italy	189	-0.7	0.5	-1	30
Portugal	358	6.2	-3.3	9	-4
Spain	143	0.1	-1.4	10	27
2-yr sovereign spread vs Germany					
France	34	-1.1	-4.8	7	24
Italy	80	-3.0	-2.8	2	19
Portugal	84	3.3	-4.8	5	2
Spain	65	-3.6	-6.8	14	17
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	232	3	13	8	-40
Chile	77	2	6	0	-5
Colombia	141	4	11	-1	-22
Mexico	142	3	12	-7	-15
Peru	104	2	7	2	-4
Venezuela	3,464	84	325	132	-441
Poland	66	1	1	-5	-9
Russia	175	4	16	0	-2
Turkey	235	3	5	-9	-37
China	87	0	-1	-16	-30
India	99	0	-2	-12	-28
Indonesia	130	0	3	-7	-26
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-5.5	-2	5	0
VIXOXX	16	-2.4	4	5	-1
EM EFT volatility Index	15	-3.7	-1.4	-7	-25
Dollar/euro volatility	7	-0.4	5	-13	-33
EM FX volatility Index	9	0.6	0	-7	-15
Credit spread (BAA) (bps)	221	-1.1	5	-4	-6
US bonds volatility Index	65	-0.7	-2	-5	-15
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	61	1.2	1	-6	-11
EZ	107	1.7	0	-10	-1
UK	75	3.2	3	-11	-16
Large Spanish	111	2.7	4	-5	-6
Medium Spanish	159	0.2	1	1	8
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	144	1.2	1	-6	-11
EZ Non-financial	98	1.7	0	-10	-1
UK Non-financial	115	2.8	4	-2	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.14	0.01	0.0	0.1	0.1
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	58.8	0.80	2.6	6.3	-7.6
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,376	0.5	0.6	2	5
Dow Jones	20,911	0.4	0.3	2	5
Nikkei	19,577	-0.2	1.7	1	0
FTSE 100	7,369	-0.1	0.5	1	2
EuroStoxx 50	3,409	0.3	0.6	3	3
IBEX	9,983	0.8	1.3	5	5
DAX	12,010	0.2	0.4	2	4
CAC	4,985	0.2	0.5	2	2
MBI	19,774	1.2	1.5	4	1
ASE Athens	633	-0.9	-2.5	1	-4
MSCI Latam *	25,700	0.9	-1.2	-2	3
Ibovespa (Brazil)	64,858	0.2	0.2	-3	5
Mobor	47,152	0.1	-0.8	-1	1
MSCI EM Europe *	4,819	-0.3	-0.8	-4	-5
Poland	2,230	-0.4	0.8	2	11
Mosc (Russia)	1,993	-0.4	-1.6	8	-12
Ise 100 (Turkey)	89,446	0.3	0.0	1	17
MSCI EM Asia *	751	0.5	1.2	2	8
Shanghai Com (China)	3,242	0.1	0.0	1	3
Jakarta (Indonesia)	5,432	0.4	0.6	1	3
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	126.3	0.7	0.5	5	5
JPM	92.4	1.0	1.3	5	6
Citi	61.6	0.2	0.8	4	0
BAA	26.5	0.6	0.9	9	11
MS	46.5	0.7	0.3	3	7
GS	250.1	1.0	0.0	2	3
EZ banks	104.6	0.6	3.0	8	-1
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Popular	0.9	-2.1	6.3	9	-5
Sabaskil	1.6	1.1	3.5	8	17
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