

Market Comment | Bonds rose as investors turned cautious about US policy

Global Financial Markets Unit
22 Mar 2017

- Investors continued to be cautious, **turning to safe-haven assets from risk assets**, driven by growing **scepticism about Trump's policies**: lack of detail on proposed tax cuts, concerns that deregulation may be delayed and the fact that the US President will face his first major legislative battle as Republicans are considering whether or not to back his healthcare reforms in the US Congress ([see](#)).
- Stock prices remained little changed following yesterday's fall in the US, halting the recent upward trend since the US election. Moreover, this movement was registered after reports suggesting concerns about overvaluation in equity markets ([see](#)). Safe-haven assets were in demand, with **sovereign bond yields declining significantly across the board**, gold prices rising and the JPY appreciating significantly.
- The USD inched down despite the fact that the Fed's Loretta Mester supported the idea that the U.S. central bank should start **reducing its balance sheet this year** ([see](#)).
- China's interbank rates climbed, as shadow banks in China suffered from the **liquidity squeeze**. As a result, China's central bank injected a significant amount of money into the financial system, after smaller lenders failed to make debt payments ([see](#)).
- **Oil prices declined**, reaching their lowest level since November, as they are still weighed down by concerns about high levels of crude inventories due to increasing US oil production ([see](#)).

Update 18 CET 22 March, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.25	-1.2	5.2	6	3	
US	2.39	-2.3	9.9	2	4	
GER (2-yr)	0.77	-2.5	5.2	8	1	
Germany	0.41	-5.2	0.8	11	13	
France	1.05	-5.3	0.5	2	24	
Spain	1.73	-8.1	-10.5	5	22	
Italy	2.26	-5.7	4.0	8	39	
Portugal	4.16	-5.5	-11.4	-11	-2	
Greece	7.40	-6.2	6.7	-14	52	
Japan (2-yr)	0.25	0.0	0.6	-3	-6	
Japan	0.06	-3.6	-4.1	0	0	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.22	3.8	4.9	-10	-119	
Chile	4.26	-6.6	-6.5	6	-7	
Colombia	6.82	0.1	-13.7	-27	-28	
Mexico	7.88	-2.2	9.3	21	-46	
Peru	5.90	-2.0	-15.2	-25	-57	
Poland	3.60	-9.4	-14.4	-23	-12	
Russia	8.11	0.9	6.6	-30	-34	
Turkey	10.52	-2.0	-48.0	-4	-48	
India	6.82	-7.0	-1.2	-9	44	
Indonesia	7.14	3.8	23.1	-42	-70	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	64	-0.1	1.3	-13	10	
Italy	186	-0.5	-3.2	-3	26	
Portugal	375	-0.3	-10.6	-22	-15	
Spain	133	-2.9	-9.7	-7	9	
2-yr sovereign spread vs Germany						
France	30	-0.6	-4.4	-12	20	
Italy	75	2.2	5.3	-10	14	
Portugal	140	1.6	-8.7	-14	-7	
Spain	57	-0.3	-8.1	-3	9	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	233	4	1	5	-39	
Chile	80	1	3	-2	-3	
Colombia	145	4	4	1	-18	
Mexico	143	1	1	-14	-14	
Peru	110	2	6	3	2	
Venezuela	3,465	141	1	-239	-440	
Poland	62	-1	1	-4	-8	
Russia	173	1	-2	-8	-4	
Turkey	228	-5	7	-10	-44	
China	86	0	-1	-13	-31	
India	107	1	8	-4	-20	
Indonesia	129	-1	0	-8	-27	
Risk indicators						
Volatility indicators (%)						
level	Daily	Weekly	Monthly	YTD		
VIX	13	1.1	8	10	1	
VST OXX	15	5.4	-7	-3	-2	
EM EFT volatility index	18	0.3	21	18	-11	
Bolivia's volatility	7	0.9	7	-12	-20	
EM FX volatility index	9	0.9	-3	-9	-19	
Credit spread (BAA) (bps)	227	2.3	5	3	-1	
US bonds volatility index	62	0.9	1	-11	-19	
Banking S&P CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	66	2.1	5	1	-6	
EZ	109	-1.4	2	-7	1	
UK	74	-1.9	0	-9	-16	
Large Spanish	113	-3.7	2	-1	-4	
Medium Spanish	164	1.4	5	3	13	
Government S&P CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	153	2.1	5	1	-6	
EZ Non-financial	103	-1.4	2	-7	1	
UK Non-financial	125	-1	9	10	0	
Interbank markets (bp, changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EOBIA 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	1.16	0.00	0.0	0.1	0.2	
Libor 12m	1.82	0.00	0.0	0.1	0.1	
EZ TED spread 3m	56.0	-2.70	-1.7	7.2	-10.4	
Stock markets (%)						
Index indices						
level	Daily	Weekly	Monthly	YTD		
S&P500	2,346	0.1	1.7	0	5	
Dow Jones	20,627	-0.2	-1.5	0	3	
Nikkei	19,041	-2.1	2.7	-1	-3	
FTSE 100	7,327	-0.7	0.6	0	2	
EuroStoxx 50	3,423	-0.2	0.4	3	3	
IBEX	10,241	0.3	2.6	8	8	
DAX	11,914	-0.4	-0.8	1	3	
CAC	4,995	0.1	0.2	3	2	
MIB	19,956	0.2	0.9	5	2	
ASE Athens	641	0.0	1.2	-1	-3	
MSCI Latam *	75,564	-1.6	-0.2	3	2	
Ibovespa (Brazil)	63,672	1.1	-3.9	-7	3	
hsbc01	48,345	-0.5	1.8	3	4	
MSCI EM Europe *	4,914	-0.3	2.0	-2	-3	
Poland	2,224	-1.3	-0.3	1	11	
Micex (Russia)	2,062	0.7	3.5	-3	-9	
hs100 (Turkey)	89,809	-0.9	0.4	1	18	
MSCI EM Asia *	769	0.3	2.6	4	10	
Shanghai Com (China)	3,245	-0.5	0.1	0	3	
Jakarta (Indonesia)	5,534	0.0	1.9	3	5	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks	115.6	-0.8	-7.3	-7	-4	
JPM	87.3	-0.1	-4.8	-3	0	
Citi	58.0	-0.1	-4.7	-4	-6	
BofA	22.9	0.7	9.2	7	0	
MS	42.2	-1.0	-7.9	-9	-3	
GS	230.1	-1.3	-6.8	-8	-5	
EZ banks	103.6	-1.2	-1.0	7	-2	
BNP	60.4	0.1	0.4	8	-4	
Crédit Agricole	12.2	-0.7	-1.5	5	-1	
Deutsche Bank	15.8	-1.4	-3.4	-4	-3	
ING	13.8	-4.3	-4.4	2	-1	
Intesa	2.5	0.6	2.9	16	-1	
SG	46.8	-1.5	-0.4	12	-3	
Unicredit	14.3	0.3	0.2	12	2	
UK banks	87.0	-1.5	-1.6	-6	-1	
HSBC	649.0	-0.9	-3.2	-9	-3	
RIS	235.4	-1.2	0.7	-9	0	
Barclays	225.0	-2.2	-1.1	-5	-4	
Lloyds	67.7	-1.5	-0.8	1	5	
Large Spanish banks	86.3	0.6	4.7	13	11	
Santander	5.7	0.7	4.8	10	11	
BBVA	7.2	0.6	4.7	15	10	
Medium Spanish banks	79.7	0.4	2.4	11	9	
Cáritas	3.9	0.5	1.5	15	18	
Populr	0.9	-0.5	-1.3	9	-7	
Sabadell	1.7	-0.1	3.9	13	21	
Banqueparibas	7.6	0.1	2.4	5	1	
Banque	1.1	1.5	3.0	15	6	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.08	-0.1	0.7	1.5	3	
GBPUSD	1.25	0.0	1.5	0.1	1	
USDJPY	110.99	0.6	2.1	-1.9	-5	
DKK	99.88	-0.1	-1.1	1.3	-2	
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.58	0.1	-0.1	0.7	3	
USD BRL (Brazil)	3.09	-0.1	0.5	-0.1	4	
USD CLP (Chile)	662.82	-0.6	1.1	-3.4	1	
USD COP (Colombia)	2931	-0.5	1.3	-1.5	1	
USDMXN (Mexico)	19.08	0.1	0.7	6.3	11	
USD PEN (Peru)	3.26	-0.2	0.0	-0.3	4	
LACI	65.32	-0.2	0.4	1.7	6	
USD PLN (Poland)	3.96	0.0	1.5	2.8	5	
USD RUB (Russia)	57.88	-0.3	1.0	0.2	4	
USD TRY (Turkey)	3.62	0.4	1.6	0.2	1	
USD CNY (China)	6.88	0.1	0.5	0.0	1	
USD INR (India)	65.44	-0.2	0.4	2.2	4	
USD IDR (Indonesia)	13,329	-0.1	0.3	0.2	1	
ADXY	105.4	0.1	0.1	0.7	2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent	50.3	-1.2	-2.9	-10	-11	
WTI	48	0.8	-2.4	-11	-10	
Copper	262	0.3	-1.0	-3	3	
Gold	1249	0.4	2.4	1	7	
S&P Spot commodity *	379	-0.7	-0.7	-6	-4	
S&P Brent Spoz *	436	-1.2	-1.5	-9	-9	
S&P Metals Spoz *	327	-0.8	0.2	-1	-7	
S&P Agricultural *	294	-0.7	-1.2	-5	-2	

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France	1.05	-3.3	0.5	-2	24
Spain	1.73	-8.1	-10.5	5	22
Italy	2.26	-5.7	-4.0	8	39
Portugal	4.16	-9.5	11.4	11	-2
Greece	7.40	-6.2	6.7	-14	52
Japan (2-yr)	-0.25	0.0	-0.6	-3	-6
Japan	0.06	-3.6	-4.1	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	3.8	-4.9	-18	-119
Chile	4.26	6.6	6.5	6	7
Colombia	6.82	0.1	-13.7	-27	-28
Mexico	7.18	-2.2	-9.3	-21	-46
Peru	5.90	-2.0	15.2	-25	-57
Poland	3.60	9.4	-14.4	-23	-12
Russia	8.11	0.9	-6.6	-30	-34
Turkey	10.52	-2.0	48.0	-4	-48
India	6.82	-7.0	-1.2	-9	44
Indonesia	7.14	2	23.1	-42	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-0.1	1.3	-13	10
Italy	106	-0.5	-3.2	-3	26
Portugal	375	-0.3	-10.6	-22	-15
Spain	133	-2.9	-9.7	-7	9
2-yr sovereign spread vs Germany					
France	30	-0.6	-4.4	-12	20
Italy	75	2.2	-5.3	-10	14
Portugal	140	1.6	-8.7	-14	-7
Spain	57	-0.3	8.1	-3	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	233	4	1	5	-39
Chile	80	1	3	-2	-3
Colombia	145	4	4	1	-18
Mexico	143	1	1	-14	-14
Peru	110	2	6	3	2
Venezuela	3,445	141	1	-239	-440
Poland	67	-1	1	-4	-8
Russia	173	1	2	-8	-4
Turkey	228	-5	-7	-10	-44
China	86	0	-1	-13	-31
India	107	1	8	-4	-20
Indonesia	120	-1	0	8	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.1	8	10	1
VST OXX	15	8.4	-7	-3	-2
EM EFT volatility index	10	0.3	21	10	-11
Dollar/euro volatility	7	0.9	7	-12	-30
EM FX volatility index	9	0.9	3	-9	-19
Credit spread (BAA) (bps)	227	2.3	5	3	-1
US bonds volatility index	62	-0.8	1	-11	-19
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	66	2.1	5	1	-6
EZ	109	-1.4	2	-7	1
UK	74	-1.9	0	-9	-16
Large Spanish	113	-3.7	2	-1	-4
Medium Spanish	164	1.4	5	3	13
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	153	-2.1	5	1	6
EZ Non-financial	103	-1.4	2	-7	1
UK Non-financial	125	1.1	9	10	0
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	56.0	-2.70	-1.7	7.2	-10.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,346	0.1	-1.7	0	3
Dow Jones	20,627	-0.2	1.5	0	3
Nikkei	19,041	-2.1	-2.7	-1	-3
FTSE 100	7,327	-0.7	0.6	0	2
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DAX	11,914	-0.4	-0.8	1	3
CAC	4,995	-0.1	0.2	3	2
MBI	19,556	0.2	0.9	5	2
ASE Athens *	641	0.0	1.2	-1	-3
MSCI Latam *	75,564	-1.6	-0.2	-3	3
Bovespa (Brazil)	63,672	1.1	3.9	-7	3
Mexcol	48,345	-0.5	1.8	3	4
MSCI EM Europe *	4,914	-0.3	2.0	-2	-3
Poland	2,224	-1.3	-0.3	1	11
Misc (Russia)	7,062	0.7	3.5	-3	-9
Ise 100 (Turkey)	89,809	-0.9	0.4	1	18
MSCI EM Asia *	769	0.3	2.3	4	10
Shanghai Com (China)	3,245	-0.5	0.1	0	3
Jakarta (Indonesia)	5,534	0.0	1.9	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	115.6	-0.8	-7.3	-7	-4
JPM	87.3	-0.1	-4.8	-3	0
Citi	58.0	-0.1	-4.7	-4	-6
BoA	22.9	-0.7	-9.2	-7	0
MS	42.2	-1.0	-7.9	-9	-3
GS	230.1	-1.3	6.8	-8	-5
EZ banks	103.6	-1.2	-1.0	7	-2
BNP	60.4	0.1	0.4	8	-4
Credit Agricole	12.2	-0.7	-1.5	5	-1
Deutsche Bank	15.8	-1.4	-3.4	-4	-3
ING	13.8	-4.3	-4.4	2	-1
Intesa	2.5	0.6	2.9	16	-1
SG	46.8	-1.5	-0.4	12	3
Unicredit	14.3	0.3	-0.2	12	2
UK banks	87.0	-1.5	-1.6	-6	-1
HSBC	649.0	-0.9	-3.2	-9	-3
RBS	235.4	-1.2	-0.7	-9	0
Barclays	225.0	-2.2	-1.1	-5	-4
Lloyds	67.7	-1.5	-0.8	1	5
Large Spanish banks	86.3	0.6	4.7	13	11
Santander	5.7	0.7	4.8	10	11
BBVA	7.2	0.6	4.7	15	10
Medium Spanish banks	79.7	0.4	2.4	11	9
Cajabank	3.9	0.5	1.5	15	18
Popubir	0.9	-0.5	-1.3	9	-7
Sabadell	1.7	-0.1	3.9	13	21
Banquepar	7.6	0.1	2.4	5	1
Bankia	1.1	1.5	3.0	15	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.7	1.5	3
GBPUSD	1.25	0.0	1.5	0.1	1
USDJPY	110.99	0.6	2.1	-1.9	-5
DXI	99.68	-0.1	-1.1	1.2	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.58	0.1	-0.1	0.7	3
USD BRL (Brazil)	3.09	-0.1	0.5	-0.1	4
USD CUP (Cuba)	662.82	-0.6	1.1	-3.4	1
USDCOP (Colombia)	293.1	-0.5	1.3	1.1	1
USDMXN (Mexico)	19.08	0.1	0.7	6.3	11
USD PEN (Peru)	3.26	-0.2	0.0	-0.3	4
LACI	65.52	-0.2	0.4	1.7	6
USD PLN (Poland)	3.96	0.0	1.5	2.8	5
USD RUB (Russia)	57.88	-0.3	1.0	0.2	4
USD TRY (Turkey)	3.62	0.4	1.6	0.2	-1
USDCNY (China)	6.88	0.1	0.5	0.0	1
USD INR (India)	65.44	-0.2	0.4	2.2	4
USD IDR (Indonesia)	13,329	-0.1	0.3	0.2	1
ADXY	105.4	0.1	0.1	0.7	2
Commodities (%)					
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Brent	50.3	-1.3	-2.9	-10	-11
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Copper	262	0.3	-1.0	-3	3
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France	1.05	-5.3	0.5	-2	24
Spain	1.73	-8.1	-10.5	5	22
Italy	2.26	-5.7	-4.0	8	39
Portugal	4.16	-5.5	11.4	-11	-2
Greece	7.40	-6.2	6.7	-14	52
Japan (2-yr)	-0.25	0.0	-0.6	-3	-6
Japan	0.06	-3.6	-4.1	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Turkey	10.52	-2.0	-48.0	-4	-48
India	6.82	-7.0	-1.2	9	44
Indonesia	21.14	1.9	-23.7	-42	-70
Country risk (bp, changes in bp)					
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2-yr sovereign spread vs Germany					
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Russia	173	1	-2	-8	-4
Turkey	228	-5	-7	-10	-44
China	86	0	-1	-13	-31
India	107	1	8	-4	-20
Indonesia	129	1	0	-8	-27
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.1	8	10	1
VIXOXX	15	5.4	7	-3	-2
EM EFT volatility Index	18	0.3	21	18	-11
Dollar/euro volatility	7	0.9	7	-12	-30
EM FX volatility Index	9	0.0	-3	-9	-19
Credit spread (BAA)(bps)	227	2.3	5	3	-1
US bonds volatility Index	62	3.9	1	-11	-19
Banking S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	66	2.1	5	1	-6
EZ	109	-1.4	2	-7	-7
UK	74	-1.9	0	9	-16
Large Spanish	113	-3.7	2	-1	-1
Median Spanish	164	-1.4	5	3	13
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	153	2.1	5	1	-6
EZ Non-financial	103	-1.4	2	7	1
UK Non-financial	125	1.1	9	10	0
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	56.0	-2.00	-1.7	7.2	-10.4
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,346	0.1	-1.7	0	3
Dow Jones	20,627	-0.2	-1.5	0	3
Nikkei	19,041	-2.1	-2.7	-1	-3
FTSE 100	7,327	-0.7	-0.6	0	2
EuroStoxx 50	3,423	-0.2	0.4	3	3
IBEX	10,241	0.3	2.6	8	8
DAX	11,914	-0.4	-0.8	1	3
CAC	4,995	-0.1	0.2	3	2
MI8	19,956	0.2	0.9	5	2
ASE Athens	641	0.0	1.2	-1	-3
MSCI Latam*	75,564	-1.6	-0.2	-3	3
Ibovespa (Brazil)	63,672	1.1	-3.9	-7	3
Mobor	48,345	-0.5	1.8	3	4
MSCI EM Europe*	4,914	-0.3	2.9	-2	-3
Poland	2,224	-1.3	-0.3	1	11
Mosc (Russia)	2,062	0.7	3.5	-3	-9
Ise 100 (Turkey)	89,809	-0.9	0.4	1	18
MSCI EM Asia*	769	0.3	2.5	4	10
Shanghai Com (China)	3,245	-0.5	0.1	0	3
Jakarta (Indonesia)	5,534	0.0	1.9	3	5
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	87.3	-0.1	-4.8	-3	0
Citi	58.0	-0.1	-4.7	-4	-6
BAA	22.9	-0.7	-9.2	-7	0
MS	42.2	-1.0	-7.9	9	-3
GS	230.1	-1.3	-6.8	-8	-5
EZ banks					
BNP	103.6	-1.2	-1.0	7	-2
Credit Agricole	60.4	0.1	0.4	8	4
Deutsche Bank	12.2	-0.7	-1.5	5	-1
ING	15.8	-1.4	-3.4	-4	-3
Intesa	13.8	-4.3	-4.4	2	-1
SG	2.5	0.6	2.9	16	-1
SG	46.8	-1.5	-0.4	12	-3
Unicredit	14.3	0.3	-0.2	12	-2
UK banks					
HSBC	87.0	-1.5	-1.6	-6	-1
HSBC	649.0	-0.9	-3.2	9	-3
RBS	235.4	-1.2	-0.7	-9	0
Barclays	225.0	-2.2	-1.1	5	-4
Lloyds	67.7	-1.5	-0.8	1	5
Large Spanish banks					
Santander	86.3	0.6	4.7	13	11
BBVA	5.7	0.7	4.8	10	11
Caixa	7.2	0.6	4.7	15	10
Medium Spanish banks					
Cajabank	79.7	0.4	2.4	11	9
Popular	3.9	0.5	1.5	15	18
Sabadell	0.9	-0.5	-1.3	9	-7
Bankinter	1.7	-0.1	3.9	13	21
Bankia	7.6	0.1	2.4	5	1
Bankia	1.1	-1.5	-3.0	15	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.08	-0.1	0.7	1.8	3
GBPUSD	1.25	0.0	1.5	0.1	1
USDJPY	110.99	0.6	2.1	-1.9	-5
DXU	99.68	-0.1	-1.1	1.3	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	15,558	0.1	-0.1	0.7	3
USD BRL (Brazil)					
USD BRL (Brazil)	3.09	-0.1	0.5	0.1	4
USD CLP (Chile)					
USD CLP (Chile)	662.82	-0.6	1.1	-3.4	1
USD COP (Colombia)					
USD COP (Colombia)	2931	-0.5	1.3	-1.5	1
USD MXN (Mexico)					
USD MXN (Mexico)	19.08	0.1	0.7	6.3	11
USD PEN (Peru)					
USD PEN (Peru)	3.26	-0.2	0.0	-0.3	4
LACI	65.52	-0.2	0.4	1.7	6
USD RUB (Russia)					
USD RUB (Russia)	3.96	0.0	1.5	2.8	5
USD TRY (Turkey)					
USD TRY (Turkey)	57.88	-0.3	1.0	0.2	4
USD CNY (China)					
USD CNY (China)	3.62	0.4	1.6	0.2	-1
USD INR (India)					
USD INR (India)	6.88	0.1	0.5	0.0	1
USD IDR (Indonesia)					
USD IDR (Indonesia)	65.44	-0.2	0.4	2.2	4
ADXY	13.329	-0.1	0.3	0.2	1
ADXY	105.4	0.1	0.1	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	50.3	-1.3	-2.9	-10	-11
WTX	48	0.8	-2.4	-11	-10
Copper	262	0.3	-1.0	-3	-3
Gold	1249	0.4	2.4	1	7
S&P Spot commodity*	379	-0.7	-0.7	-6	-4
S&P Brent Spot*	436	-1.2	-1.5	9	-9
S&P Metals Spot*	327	-0.8	0.2	-1	7
S&P Agricultural*	294	-0.7	-1.2	-5	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	-1.2	-5.2	6	3
US	2.39	-2.3	-9.9	-2	4
GER (2-yr)	-0.77	-2.5	5.2	8	1
Germany	0.41	-5.2	-0.8	11	13
France	1.05	-3.3	0.5	-2	24
Spain	1.73	-8.1	-10.5	5	22
Italy	2.26	-5.7	-4.0	8	39
Portugal	4.16	-9.5	11.4	-11	-2
Greece	7.40	-6.2	6.7	-14	52
Japan (2-yr)	-0.25	0.0	-0.6	-3	-6
Japan	0.06	-3.6	-4.1	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	3.8	-4.9	-18	-119
Chile	4.26	6.6	6.5	6	7
Colombia	6.82	0.1	-13.7	-27	-28
Mexico	7.18	-2.2	-9.3	-21	-46
Peru	5.90	-2.0	15.2	-25	-57
Poland	3.60	9.4	-14.4	-23	-12
Russia	8.11	0.9	-6.6	-30	-34
Turkey	10.52	-2.0	48.0	-4	-48
India	6.82	-7.0	-1.2	-9	44
Indonesia	7.14	2	23.1	-42	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-0.1	1.3	-13	10
Italy	106	-0.5	-3.2	-3	26
Portugal	375	-0.3	-10.6	-22	-15
Spain	133	-2.9	-9.7	-7	9
2-yr sovereign spread vs Germany					
France	30	-0.6	-4.4	-12	20
Italy	75	2.2	-5.3	-10	14
Portugal	140	1.6	-8.7	-14	-7
Spain	57	-0.3	8.1	-3	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	233	4	1	5	-39
Chile	80	1	3	-2	-3
Colombia	145	4	4	1	-18
Mexico	143	1	1	-14	-14
Peru	110	2	6	3	2
Venezuela	3,445	141	1	-239	-440
Poland	67	-1	1	-4	-8
Russia	173	1	2	-8	-4
Turkey	228	-5	-7	-10	-44
China	86	0	-1	-13	-31
India	107	1	8	-4	-20
Indonesia	120	-1	0	8	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.1	8	10	1
VST OXX	15	8.4	-7	-3	-2
EM EFT volatility index	10	0.3	21	10	-11
Dollar/euro volatility	7	0.9	7	-12	-30
EM FX volatility index	9	0.9	3	-9	-19
Credit spread (BAA) (bps)	227	2.3	5	3	-1
US bonds volatility index	62	-0.8	1	-11	-19
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	66	2.1	5	1	-6
EZ	109	-1.4	2	-7	1
UK	74	-1.9	0	-9	-16
Large Spanish	113	-3.7	2	-1	-4
Medium Spanish	164	1.4	5	3	13
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	153	2.1	5	1	6
EZ Non-financial	103	-1.4	2	-7	1
UK Non-financial	125	1.1	9	10	0
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	56.0	-2.70	-1.7	7.2	-10.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,346	0.1	-1.7	0	3
Dow Jones	20,627	0.2	1.5	0	3
Nikkei	19,041	-2.1	-2.7	-1	-3
FTSE 100	7,327	-0.7	0.6	0	2
Eurostoxx 50	3,423	-0.2	0.4	3	3
IBEX	10,241	0.3	2.6	8	8
DAX	11,914	-0.4	-0.8	1	3
CAC	4,995	-0.1	0.2	3	2
MBI	19,556	0.2	0.9	5	2
ASE Athens *	641	0.0	1.2	-1	-3
MSCI Latam *	75,564	-1.6	-0.2	-3	3
Bovespa (Brazil)	63,672	1.1	3.9	-7	3
Movtel	48,345	-0.5	1.8	3	4
MSCI EM Europe *	4,914	-0.3	2.0	-2	-3
Poland	2,224	-1.3	-0.3	1	11
Misc (Russia)	7,062	0.7	3.5	-3	-9
Ise 100 (Turkey)	89,809	-0.9	0.4	1	18
MSCI EM Asia *	769	0.3	2.3	4	10
Shanghai Com (China)	3,245	-0.5	0.1	0	3
Jakarta (Indonesia)	5,534	0.0	1.9	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	115.6	-0.8	-7.3	-7	-4
JPM	87.3	-0.1	-4.8	-3	0
Citi	58.0	-0.1	-4.7	-4	-6
BoA	22.9	-0.7	-9.2	-7	0
MS	42.2	-1.0	-7.9	-9	-3
GS	230.1	-1.3	6.8	-8	-5
EZ banks	103.6	-1.2	-1.0	7	-2
BNP	60.4	0.1	0.4	8	-4
Credit Agricole	12.2	-0.7	-1.5	5	-1
Deutsche Bank	15.8	-1.4	-3.4	-4	-3
ING	13.8	-4.3	-4.4	2	-1
Intesa	2.5	0.6	2.9	16	-1
SG	46.8	-1.5	-0.4	12	3
Unicredit	14.3	0.3	-0.2	12	2
UK banks	87.0	-1.5	-1.6	-6	-1
HSBC	649.0	-0.9	-3.2	-9	-3
RBS	235.4	-1.2	-0.7	-9	0
Barclays	225.0	-2.2	-1.1	-5	-4
Lloyds	67.7	-1.5	-0.8	1	5
Large Spanish banks					
Santander	86.3	0.6	4.7	13	11
Santander	5.7	0.7	4.8	10	11
BBVA	7.2	0.6	4.7	15	10
Medium Spanish banks					
Cajabank	3.9	0.5	1.5	15	18
Popular	0.9	-0.5	-1.3	9	-7
Sabadell	1.7	-0.1	3.9	13	21
Banquepar	7.6	0.1	2.4	5	1
Bankia	1.1	1.5	3.0	15	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.7	1.5	3
GBPUSD	1.25	0.0	1.5	0.1	1
USDJPY	110.99	0.6	2.1	-1.9	-5
DKY	99.68	-0.1	-1.1	1.2	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.58	0.1	-0.1	0.7	3
USD BRL (Brazil)	3.09	-0.1	0.5	-0.1	4
USD CUP (Cuba)	662.82	-0.6	1.1	-3.4	1
USDCOP (Colombia)	293.1	-0.5	1.3	1.5	1
USDMXN (Mexico)	19.08	0.1	0.7	6.3	11
USD PEN (Peru)	3.26	-0.2	0.0	-0.3	4
LACI	65.52	-0.2	0.4	1.7	6
USD PLN (Poland)	3.96	0.0	1.5	2.8	5
USD RUB (Russia)	57.88	-0.3	1.0	0.2	4
USD TRY (Turkey)	3.62	0.4	1.6	0.2	-1
USDCNY (China)	6.88	0.1	0.5	0.0	1
USD INR (India)	65.44	-0.2	0.4	2.2	4
USD IDR (Indonesia)	13,329	-0.1	0.3	0.2	1
ADXY	105.4	0.1	0.1	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	50.3	-1.3	-2.9	-10	-11
WTX	48	0.8	2.4	-11	-10
Copper	262	0.3	-1.0	-3	3
Gold	1249	0.4	2.4	1	7
S&P Spot commodity *	379	-0.7	-0.7	-6	-4
S&P Brent Spot *	436	-1.2	-1.5	-9	-9
S&P Metals Spot *	327	-0.8	0.2	-1	7
S&P Agricultural *	294	-0.7	-1.2	-5	-2

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	-1.2	-5.2	6	3
US	2.39	-2.3	-9.9	-2	-4
GER (2-yr)	0.77	-2.5	5.2	8	1
Germany	0.41	-5.2	-0.8	11	13
France	1.05	-5.3	0.5	-2	24
Spain	1.73	-8.1	-10.5	5	22
Italy	2.26	-5.7	-4.0	8	39
Portugal	4.16	-5.5	11.4	-11	-2
Greece	7.40	-6.2	6.7	-14	52
Japan (2-yr)	-0.25	0.0	-0.6	-3	-6
Japan	0.06	-3.6	-4.1	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	3.8	-4.9	-18	-119
Chile	4.26	-6.6	6.5	6	-7
Colombia	6.82	0.1	-13.7	-27	-28
Mexico	7.18	-2.2	-9.3	-21	-46
Peru	5.90	-2.0	-15.2	-25	-57
Poland	3.60	-9.4	-14.4	-23	-12
Russia	8.11	0.9	-6.6	-30	-34
Turkey	10.52	-2.0	-48.0	-4	-48
India	6.82	-7.0	-1.2	9	44
Indonesia	21.14	1.9	-23.7	-42	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-0.1	1.3	-13	10
Italy	186	-0.5	-3.2	-3	26
Portugal	375	-0.3	-10.6	-22	-15
Spain	133	-2.9	-9.7	-7	9
2-yr sovereign spread vs Germany					
France	30	-0.6	-4.4	-12	20
Italy	75	2.2	-5.3	-10	14
Portugal	140	1.6	-8.7	-14	-7
Spain	57	-0.3	-8.1	-3	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	233	4	1	5	-39
Chile	80	1	3	-2	-3
Colombia	145	4	4	1	-18
Mexico	143	1	1	-14	-14
Peru	110	2	6	3	2
Venezuela	3,465	141	1	-239	-440
Poland	67	-1	1	4	-8
Russia	173	1	-2	-8	-4
Turkey	228	-5	-7	-10	-44
China	86	0	-1	-13	-31
India	107	1	8	-4	-20
Indonesia	129	1	0	-8	-27
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.1	8	10	1
VIXOXX	15	5.4	7	-3	-2
EM EFT volatility Index	18	0.3	21	18	-11
Dollar/euro volatility	7	0.9	7	-12	-30
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Credit spread (BAA) (bps)	227	2.3	5	3	-1
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EZ	109	-1.4	2	-7	-7
UK	74	-1.9	0	9	-16
Large Spanish	113	-3.7	2	-1	-1
Median Spanish	164	-1.4	5	3	13
Corporate S&P CDS (bps)*	level	Daily	Weekly	Monthly	YTD
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EZ Non-financial	103	-1.4	2	7	1
UK Non-financial	125	1.1	9	10	0
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	56.0	-2.00	-1.7	7.2	-10.4
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,346	0.1	-1.7	0	3
Dow Jones	20,627	-0.2	-1.5	0	3
Nikkei	19,041	-2.1	-2.7	-1	-3
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IBEX	10,241	0.3	2.6	8	8
DAX	11,914	-0.4	-0.8	1	3
CAC	4,995	-0.1	0.2	3	2
MI8	19,956	0.2	0.9	5	2
ASE Athens	641	0.0	1.2	-1	-3
MSCI Latam*	75,564	-1.6	-0.2	-3	3
Ibovespa (Brazil)	63,672	1.1	-3.9	-7	3
Moex	48,345	-0.5	1.8	3	4
MSCI EM Europe*	4,914	-0.3	2.9	-2	-3
Poland	2,224	-1.3	-0.3	1	11
Mosc (Russia)	2,062	0.7	3.5	-3	-9
Ise 100 (Turkey)	89,809	-0.9	0.4	1	18
MSCI EM Asia*	769	0.3	2.5	4	10
Shanghai Com (China)	3,245	-0.5	0.1	0	3
Jakarta (Indonesia)	5,534	0.0	1.9	3	5
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	87.3	-0.1	-4.8	-3	0
Citi	58.0	-0.1	-4.7	-4	-6
BAA	22.9	-0.7	-9.2	-7	0
MS	42.2	-1.0	-7.9	9	-3
GS	230.1	-1.3	-6.8	-8	-5
EZ banks					
BNP	103.6	-1.2	-1.0	7	-2
Credit Agricole	60.4	0.1	0.4	8	4
Deutsche Bank	12.2	-0.7	-1.5	5	-1
ING	15.8	-1.4	-3.4	-4	-3
Intesa	13.8	-4.3	-4.4	2	-1
SG	2.5	0.6	2.9	16	-1
UniCredit	46.8	-1.5	-0.4	12	-3
Unicredit	14.3	0.3	-0.2	12	-1
UK banks					
HSBC	87.0	-1.5	-1.6	-6	-1
HSBC	649.0	-0.9	-3.2	9	-3
RBS	235.4	-1.2	-0.7	-9	0
Barclays	225.0	-2.2	-1.1	5	-4
Lloyds	67.7	-1.5	-0.8	1	5
Large Spanish banks					
Santander	86.3	0.6	4.7	13	11
BBVA	5.7	0.7	4.8	10	11
Caixa	7.2	0.6	4.7	15	10
Medium Spanish banks					
Cajabank	79.7	0.4	2.4	11	9
Popular	3.9	0.5	1.5	15	18
Sabadell	0.9	-0.5	-1.3	9	-7
Bankinter	1.7	-0.1	3.9	13	21
Bankia	7.6	0.1	2.4	5	1
Bankia	1.1	-1.5	-3.0	15	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.08	-0.1	0.7	1.8	3
GBPUSD	1.25	0.0	1.5	0.1	1
USDJPY	110.99	0.6	2.1	-1.9	-5
DXY	99.68	-0.1	-1.1	1.3	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	15,558	0.1	-0.1	0.7	3
USD BRL (Brazil)					
USD BRL (Brazil)	3.09	-0.1	0.5	0.1	4
USD CLP (Chile)					
USD CLP (Chile)	662.82	-0.6	1.1	-3.4	1
USD COP (Colombia)					
USD COP (Colombia)	2931	-0.5	1.3	-1.5	1
USD MXN (Mexico)					
USD MXN (Mexico)	19.08	0.1	0.7	6.3	11
USD PEN (Peru)					
USD PEN (Peru)	3.26	-0.2	0.0	-0.3	4
LACI	65.52	-0.2	0.4	1.7	6
USD RUB (Russia)					
USD RUB (Russia)	3.96	0.0	1.5	2.8	5
USD TRY (Turkey)					
USD TRY (Turkey)	57.88	-0.3	1.0	0.2	4
USD CNY (China)					
USD CNY (China)	3.62	0.4	1.6	0.2	-1
USD INR (India)					
USD INR (India)	6.88	0.1	0.5	0.0	1
USD IDR (Indonesia)					
USD IDR (Indonesia)	65.44	-0.2	0.4	2.2	4
ADXY	13.329	-0.1	0.3	0.2	1
ADXY	105.4	0.1	0.1	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	50.3	-1.3	-2.9	-10	-11
WTX	48	0.8	-2.4	-11	-10
Copper	262	0.3	-1.0	-3	-3
Gold	1249	0.4	2.4	1	7
S&P Spot commodity*	379	-0.7	-0.7	-6	-4
S&P Brent Spot*	436	-1.2	-1.5	9	-9
S&P Metals Spot*	327	-0.8	0.2	-1	7
S&P Agricultural*	294	-0.7	-1.2	-5	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	-1.2	-5.2	6	3
US	2.39	-2.3	-9.9	-2	4
GER (2-yr)	-0.77	-2.5	5.2	8	1
Germany	0.41	-5.2	-0.8	11	13
France	1.05	-3.3	0.5	-2	24
Spain	1.73	-8.1	-10.5	5	22
Italy	2.26	-5.7	-4.0	8	39
Portugal	4.16	-9.5	11.4	11	-2
Greece	7.40	-6.2	6.7	-14	52
Japan (2-yr)	-0.25	0.0	-0.6	-3	-6
Japan	0.06	-3.6	-4.1	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	3.8	-4.9	-18	-119
Chile	4.26	6.6	6.5	6	7
Colombia	6.82	0.1	-13.7	-27	-28
Mexico	7.18	-2.2	-9.3	-21	-46
Peru	5.90	-2.0	15.2	-25	-57
Poland	3.60	9.4	-14.4	-23	-12
Russia	8.11	0.9	-6.6	-30	-34
Turkey	10.52	-2.0	48.0	-4	-48
India	6.82	-7.0	-1.2	-9	44
Indonesia	7.14	2	23.1	-42	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-0.1	1.3	-13	10
Italy	106	-0.5	-3.2	-3	26
Portugal	375	-0.3	-10.6	-22	-15
Spain	133	-2.9	-9.7	-7	9
2-yr sovereign spread vs Germany					
France	30	-0.6	-4.4	-12	20
Italy	75	2.2	-5.3	-10	14
Portugal	140	1.6	-8.7	-14	-7
Spain	57	-0.3	8.1	-3	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	233	4	1	5	-39
Chile	80	1	3	-2	-3
Colombia	145	4	4	1	-18
Mexico	143	1	1	-14	-14
Peru	110	2	6	3	2
Venezuela	3,445	141	1	-239	-440
Poland	67	-1	1	-4	-8
Russia	173	1	-2	-8	-4
Turkey	228	-5	-7	-10	-44
China	86	0	-1	-13	-31
India	107	1	8	-4	-20
Indonesia	120	-1	0	8	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.1	8	10	1
VST OXX	15	8.4	-7	-3	-2
EM EFT volatility index	10	0.3	21	10	-11
Dollar/euro volatility	7	0.9	7	-12	-30
EM FX volatility index	9	0.9	3	-9	-19
Credit spread (BAA) (bps)	227	2.3	5	3	-1
US bonds volatility index	62	-0.8	1	-11	-19
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	66	2.1	5	1	-6
EZ	109	-1.4	2	-7	1
UK	74	-1.9	0	-9	-16
Large Spanish	113	-3.7	2	-1	-4
Medium Spanish	164	1.4	5	3	13
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	153	-2.1	5	1	6
EZ Non-financial	103	-1.4	2	-7	1
UK Non-financial	125	1.1	9	10	0
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	56.0	-2.70	-1.7	7.2	-10.4
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,346	0.1	-1.7	0	3
Dow Jones	20,627	0.2	1.5	0	3
Nikkei	19,041	-2.1	-2.7	-1	-3
FTSE 100	7,327	-0.7	0.6	0	2
Eurostoxx 50	3,423	-0.2	0.4	3	3
IBEX	10,241	0.3	2.6	8	8
DAX	11,914	-0.4	-0.8	1	3
CAC	4,995	-0.1	0.2	3	2
MBI	19,556	0.2	0.9	5	2
ASE Athens *	641	0.0	1.2	-1	-3
MSCI Latam *	75,564	-1.6	-0.2	-3	3
Bovespa (Brazil)	63,672	1.1	3.9	-7	3
Mexdol	48,345	-0.5	1.8	3	4
MSCI EM Europe *	4,914	-0.3	2.0	-2	-3
Poland	2,224	-1.3	-0.3	1	11
Misc (Russia)	7,062	0.7	3.5	-3	-9
Ise 100 (Turkey)	89,809	-0.9	0.4	1	18
MSCI EM Asia *	769	0.3	2.3	4	10
Shanghai Com (China)	3,245	-0.5	0.1	0	3
Jakarta (Indonesia)	5,534	0.0	1.9	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	115.6	-0.8	-7.3	-7	-4
JPM	87.3	-0.1	-4.8	-3	0
Citi	58.0	-0.1	-4.7	-4	-6
BoA	22.9	-0.7	-9.2	-7	0
MS	42.2	-1.0	-7.9	-9	-3
GS	230.1	-1.3	6.8	-8	-5
EZ banks	103.6	-1.2	-1.0	7	-2
BNP	60.4	0.1	0.4	8	-4
Credit Agricote	12.2	-0.7	-1.5	5	-1
Deutsche Bank	15.8	-1.4	-3.4	-4	-3
ING	13.8	-4.3	-4.4	2	-1
Intesa	2.5	0.6	2.9	16	-1
SG	46.8	-1.5	-0.4	12	3
Unicredit	14.3	0.3	-0.2	12	2
UK banks	87.0	-1.5	-1.6	-6	-1
HSBC	649.0	-0.9	-3.2	-9	-3
RBS	235.4	-1.2	-0.7	-9	0
Barclays	225.0	-2.2	-1.1	-5	-4
Lloyds	67.7	-1.5	-0.8	1	5
Large Spanish banks	86.3	0.6	4.7	13	11
Santander	5.7	0.7	4.8	10	11
BBVA	7.2	0.6	4.7	15	10
Medium Spanish banks	79.7	0.4	2.4	11	9
Cajabank	3.9	0.5	1.5	15	18
Popubir	0.9	-0.5	-1.3	9	-7
Sabadell	1.7	-0.1	3.9	13	21
Banquepar	7.6	0.1	2.4	5	1
Bankia	1.1	1.5	3.0	15	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.7	1.5	3
GBPUSD	1.25	0.0	1.5	0.1	1
USDJPY	110.99	0.6	2.1	-1.9	-5
DKX	99.68	-0.1	-1.1	1.2	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.58	0.1	-0.1	0.7	3
USD BRL (Brazil)	3.09	-0.1	0.5	-0.1	4
USD CUP (Cuba)	662.82	-0.6	1.1	-3.4	1
USDCOP (Colombia)	293.1	-0.5	1.3	1.1	1
USDMXN (Mexico)	19.08	0.1	0.7	6.3	11
USD PEN (Peru)	3.26	-0.2	0.0	-0.3	4
LACI	65.52	-0.2	0.4	1.7	6
USD PLN (Poland)	3.96	0.0	1.5	2.8	5
USD RUB (Russia)	57.88	-0.3	1.0	0.2	4
USD TRY (Turkey)	3.62	0.4	1.6	0.2	-1
USDCNY (China)	6.88	0.1	0.5	0.0	1
USD INR (India)	65.44	-0.2	0.4	2.2	4
USD IDR (Indonesia)	13,329	-0.1	0.3	0.2	1
ADXY	105.4	0.1	0.1	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	50.3	-1.3	-2.9	-10	-11
WTX	48	0.8	2.4	-11	-10
Copper	262	0.3	-1.0	-3	3
Gold	1249	0.4	2.4	1	7
S&P Spot commodity *	379	-0.7	-0.7	-6	-4
S&P Brent Spot *	436	-1.2	-1.5	-9	-9
S&P Metals Spot *	327	-0.8	0.2	-1	7
S&P Agricultural *	294	-0.7	-1.2	-5	-2

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	-1.2	-5.2	6	3
US	2.39	-2.3	-9.9	-2	-4
GER (2-yr)	0.77	-2.5	5.2	8	1
Germany	0.41	-5.2	-0.8	11	13
France	1.05	-5.3	0.5	-2	24
Spain	1.73	-8.1	-10.5	5	22
Italy	2.26	-5.7	-4.0	8	39
Portugal	4.16	-5.5	11.4	-11	-2
Greece	7.40	-6.2	6.7	-14	52
Japan (2-yr)	-0.25	0.0	-0.6	-3	-6
Japan	0.06	-3.6	-4.1	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	3.8	-4.9	-18	-119
Chile	4.26	-6.6	6.5	6	-7
Colombia	6.82	0.1	-13.7	-27	-28
Mexico	7.18	-2.2	-9.3	-21	-46
Peru	5.90	-2.0	-15.2	-25	-57
Poland	3.60	-9.4	-14.4	-23	-12
Russia	8.11	0.9	-6.6	-30	-34
Turkey	10.52	-2.0	-48.0	-4	-48
India	6.82	-7.0	-1.2	9	44
Indonesia	21.14	1.9	-23.7	-42	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-0.1	1.3	-13	10
Italy	186	-0.5	-3.2	-3	26
Portugal	375	-0.3	-10.6	-22	-15
Spain	133	-2.9	-9.7	-7	9
2-yr sovereign spread vs Germany					
France	30	-0.6	-4.4	-12	20
Italy	75	2.2	-5.3	-10	14
Portugal	140	1.6	-8.7	-14	-7
Spain	57	-0.3	-8.1	-3	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	233	4	1	5	-39
Chile	80	1	3	-2	-3
Colombia	145	4	4	1	-18
Mexico	143	1	1	-14	-14
Peru	110	2	6	3	2
Venezuela	3,465	141	1	-239	-440
Poland	67	-1	1	4	-8
Russia	173	1	-2	-8	-4
Turkey	228	-5	-7	-10	-44
China	86	0	-1	-13	-31
India	107	1	8	-4	-20
Indonesia	129	1	0	-8	-27
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.1	8	10	1
VIXOXX	15	5.4	7	-3	-2
EM EFT volatility Index	18	0.3	21	18	-11
Dollar/euro volatility	7	0.9	7	-12	-30
EM FX volatility Index	9	0.0	-3	-9	-19
Credit spread (BAA) (bps)	227	2.3	5	3	-1
US bonds volatility Index	62	3.9	1	-11	-19
Banking by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	66	2.1	5	1	-6
EZ	109	-1.4	2	-7	-7
UK	74	-1.9	0	9	-16
Large Spanish	113	-3.7	2	-1	-1
Median Spanish	164	-1.4	5	3	13
Corporate by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	153	2.1	5	1	-6
EZ Non-financial	103	-1.4	2	7	1
UK Non-financial	125	1.1	9	10	0
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	56.0	-2.00	-1.7	7.2	-10.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,346	0.1	-1.7	0	3
Dow Jones	20,627	-0.2	-1.5	0	3
Nikkei	19,041	-2.1	-2.7	-1	-3
FTSE 100	7,327	-0.7	-0.6	0	2
EuroStoxx 50	3,423	-0.2	0.4	3	3
IBEX	10,241	0.3	2.6	8	8
DAX	11,914	-0.4	-0.8	1	3
CAC	4,995	-0.1	0.2	3	2
MI8	19,956	0.2	0.9	5	2
ASE Athens	641	0.0	1.2	-1	-3
MSCI Latam*	75,564	-1.6	-0.2	-3	3
Ibovespa (Brazil)	63,672	1.1	-3.9	-7	3
Mobor	48,345	-0.5	1.8	3	4
MSCI EM Europe*	4,914	-0.3	2.9	-2	-3
Poland	2,224	-1.3	-0.3	1	11
Mosc (Russia)	2,062	0.7	3.5	-3	-9
Ise 100 (Turkey)	89,809	-0.9	0.4	1	18
MSCI EM Asia*	769	0.3	2.5	4	10
Shanghai Com (China)	3,245	-0.5	0.1	0	3
Jakarta (Indonesia)	5,534	0.0	1.9	3	5
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	87.3	-0.1	-4.8	-3	0
Citi	58.0	-0.1	-4.7	-4	-6
BAA	22.9	-0.7	-9.2	-7	0
MS	42.2	-1.0	-7.9	9	-3
GS	230.1	-1.3	-6.8	-8	-5
EZ banks					
BNP	103.6	-1.2	-1.0	7	-2
Credit Agricole	60.4	0.1	0.4	8	4
Deutsche Bank	12.2	-0.7	-1.5	5	-1
ING	15.8	-1.4	-3.4	-4	-3
Intesa	13.8	-4.3	-4.4	2	-1
SG	2.5	0.6	2.9	16	-1
UniCredit	46.8	-1.5	-0.4	12	-3
Unicredit	14.3	0.3	-0.2	12	-1
UK banks					
HSBC	87.0	-1.5	-1.6	-6	-1
HSBC	649.0	-0.9	-3.2	9	-3
RBS	235.4	-1.2	-0.7	-9	0
Barclays	225.0	-2.2	-1.1	5	-4
Lloyds	67.7	-1.5	-0.8	1	5
Large Spanish banks					
Santander	86.3	0.6	4.7	13	11
BBVA	5.7	0.7	4.8	10	11
CaixaBank	7.2	0.6	4.7	15	10
Medium Spanish banks					
Cajabank	79.7	0.4	2.4	11	9
Popular	3.9	0.5	1.5	15	18
Sabadell	0.9	-0.5	-1.3	9	-7
Bankinter	1.7	-0.1	3.9	13	21
Bankia	7.6	0.1	2.4	5	1
Bankia	1.1	-1.5	-3.0	15	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.08	-0.1	0.7	1.8	3
GBPUSD	1.25	0.0	1.5	0.1	1
USDJPY	110.99	0.6	2.1	-1.9	-5
DX1	99.68	-0.1	-1.1	1.3	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	15,558	0.1	-0.1	0.7	3
USD BRL (Brazil)					
USD BRL (Brazil)	3.09	-0.1	0.5	0.1	4
USD CLP (Chile)					
USD CLP (Chile)	662.82	-0.6	1.1	-3.4	1
USD COP (Colombia)					
USD COP (Colombia)	2931	-0.5	1.3	-1.5	1
USD MXN (Mexico)					
USD MXN (Mexico)	19.08	0.1	0.7	6.3	11
USD PEN (Peru)					
USD PEN (Peru)	3.26	-0.2	0.0	-0.3	4
LACI					
LACI	65.52	-0.2	0.4	1.7	6
USD RUB (Russia)					
USD RUB (Russia)	3.96	0.0	1.5	2.8	5
USD TRY (Turkey)					
USD TRY (Turkey)	57.88	-0.3	1.0	0.2	4
USD CNY (China)					
USD CNY (China)	3.62	0.4	1.6	0.2	-1
USD INR (India)					
USD INR (India)	6.88	0.1	0.5	0.0	1
USD IDR (Indonesia)					
USD IDR (Indonesia)	65.44	-0.2	0.4	2.2	4
ADXY	13.329	-0.1	0.3	0.2	1
ADXY	105.4	0.1	0.1	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	50.3	-1.3	-2.9	-10	-11
WTX	48	0.8	-2.4	-11	-10
Copper	262	0.3	-1.0	-3	-3
Gold	1249	0.4	2.4	1	7
S&P Spot commodity*	379	-0.7	-0.7	-6	-4
S&P Brent Spot*	436	-1.2	-1.5	9	-9
S&P Metals Spot*	327	-0.8	0.2	-1	7
S&P Agricultural*	294	-0.7	-1.2	-5	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	-1.2	-5.2	6	3
US	2.39	-2.3	-9.9	-2	4
GER (2-yr)	-0.77	-2.5	5.2	8	1
Germany	0.41	-5.2	-0.8	11	13
France	1.05	-5.3	0.5	-2	24
Spain	1.73	-8.1	-10.5	5	22
Italy	2.26	-5.7	-4.0	8	39
Portugal	4.16	-9.5	11.4	-11	-2
Greece	7.40	-6.2	6.7	-14	52
Japan (2-yr)	-0.25	0.0	-0.6	-3	-6
Japan	0.06	-3.6	-4.1	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	3.8	-4.9	-18	-119
Chile	4.26	6.6	6.5	6	7
Colombia	6.82	0.1	-13.7	-27	-28
Mexico	7.18	-2.2	-9.3	-21	-46
Peru	5.90	-2.0	15.2	-25	-57
Poland	3.60	9.4	-14.4	-23	-12
Russia	8.11	0.9	-6.6	-30	-34
Turkey	10.52	-2.0	48.0	-4	-48
India	6.82	-7.0	-1.2	-9	44
Indonesia	7.14	2	23.1	-42	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-0.1	1.3	-13	10
Italy	106	-0.5	-3.2	-3	26
Portugal	375	-0.3	-10.6	-22	-15
Spain	133	-2.9	-9.7	-7	9
2-yr sovereign spread vs Germany					
France	30	-0.6	-4.4	-12	20
Italy	75	2.2	-5.3	-10	14
Portugal	140	1.6	-8.7	-14	-7
Spain	57	-0.3	8.1	-3	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	233	4	1	5	-39
Chile	80	1	3	-2	-3
Colombia	145	4	4	1	-18
Mexico	143	1	1	-14	-14
Peru	110	2	6	3	2
Venezuela	3,445	141	1	-239	-440
Poland	67	-1	1	-4	-8
Russia	173	1	2	-8	-4
Turkey	228	-5	-7	-10	-44
China	86	0	-1	-13	-31
India	107	1	8	-4	-20
Indonesia	120	-1	0	8	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.1	8	10	1
VST OXX	15	8.4	-7	-3	-2
EM EFT volatility index	10	0.3	21	10	-11
Dollar/euro volatility	7	0.9	7	-12	-30
EM FX volatility index	9	0.9	3	-9	-19
Credit spread (BAA) (bps)	227	2.3	5	3	-1
US bonds volatility index	62	-0.8	1	-11	-19
Banking S&P CDS (bps) *					
US	66	2.1	5	1	-6
EZ	109	-1.4	2	-7	1
UK	74	-1.9	0	-9	-16
Large Spanish	113	-3.7	2	-1	-4
Medium Spanish	164	1.4	5	3	13
Corporate S&P CDS (bps) *					
US Non-financial	153	2.1	5	1	6
EZ Non-financial	103	-1.4	2	-7	1
UK Non-financial	125	1.1	9	10	0
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	56.0	-2.70	-1.7	7.2	-10.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,346	0.1	-1.7	0	3
Dow Jones	20,627	0.2	1.5	0	3
Nikkei	19,041	-2.1	-2.7	-1	-3
FTSE 100	7,327	-0.7	0.6	0	2
Eurostoxx 50	3,423	-0.2	0.4	3	3
IBEX	10,241	0.3	2.6	8	8
DAX	11,914	-0.4	-0.8	1	3
CAC	4,995	-0.1	0.2	3	2
MBI	19,556	0.2	0.9	5	2
ASE Athens *	641	0.0	1.2	-1	-3
MSCI Latam *	75,564	-1.6	-0.2	-3	3
Bovespa (Brazil)	63,672	1.1	3.9	-7	3
Movtel	48,345	-0.5	1.8	2	4
MSCI EM Europe *	4,914	-0.3	2.0	-2	-3
Poland	2,224	-1.3	-0.3	1	11
Misc (Russia)	7,062	0.7	3.5	-3	-9
Ise 100 (Turkey)	89,809	-0.9	0.4	1	18
MSCI EM Asia *	769	0.3	2.3	4	10
Shanghai Com (China)	3,245	-0.5	0.1	0	3
Jakarta (Indonesia)	5,534	0.0	1.9	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	115.6	-0.8	-7.3	-7	-4
JPM	87.3	-0.1	-4.8	-3	0
Citi	58.0	-0.1	-4.7	-4	-6
BoA	22.9	-0.7	-9.2	-7	0
MS	42.2	-1.0	-7.9	-9	-3
GS	230.1	-1.3	6.8	-8	-5
EZ banks	103.6	-1.2	-1.0	7	-2
BNP	60.4	0.1	0.4	8	-4
Credit Agricole	12.2	-0.7	-1.5	5	-1
Deutsche Bank	15.8	-1.4	-3.4	-4	-3
ING	13.8	-4.3	-4.4	2	-1
Intesa	2.5	0.6	2.9	16	-1
SG	46.8	-1.5	-0.4	12	3
Unicredit	14.3	0.3	-0.2	12	2
UK banks	87.0	-1.5	-1.6	-6	-1
HSBC	649.0	-0.9	-3.2	-9	-3
RBS	235.4	-1.2	-0.7	-9	0
Barclays	225.0	-2.2	-1.1	-5	-4
Lloyds	67.7	-1.5	-0.8	1	5
Large Spanish banks					
Santander	86.3	0.6	4.7	13	11
Banco	5.7	0.7	4.8	10	11
Medium Spanish banks					
BBVA	7.2	0.6	4.7	15	10
Caixa	79.7	0.4	2.4	11	9
Cajabank	3.9	0.5	1.5	15	18
Populr	0.9	-0.5	-1.3	9	-7
Sabadell	1.7	-0.1	3.9	13	21
Banque	7.6	0.1	2.4	5	1
Bankia	1.1	1.5	3.0	15	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.7	1.5	3
GBPUSD	1.25	0.0	1.5	0.1	1
USDJPY	110.99	0.6	2.1	-1.9	-5
DKY	99.68	-0.1	-1.1	1.2	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.58	0.1	-0.1	0.7	3
USD BRL (Brazil)	3.09	-0.1	0.5	-0.1	4
USD CUP (Cuba)	662.82	-0.6	1.1	-3.4	1
USDCOP (Colombia)	293.1	-0.5	1.3	1.1	1
USDMXN (Mexico)	19.08	0.1	0.7	6.3	11
USD PEN (Peru)	3.26	-0.2	0.0	-0.3	4
LACI	65.52	-0.2	0.4	1.7	6
USD PLN (Poland)	3.96	0.0	1.5	2.8	5
USD RUB (Russia)	57.88	-0.3	1.0	0.2	4
USD TRY (Turkey)	3.62	0.4	1.6	0.2	-1
USDCNY (China)	6.88	0.1	0.5	0.0	1
USD INR (India)	65.44	-0.2	0.4	2.2	4
USD IDR (Indonesia)	13,329	-0.1	0.3	0.2	1
ADXY	105.4	0.1	0.1	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	50.3	-1.3	-2.9	-10	-11
WTX	48	0.8	2.4	-11	-10
Copper	262	0.3	-1.0	-3	3
Gold	1249	0.4	2.4	1	7
S&P Spot commodity *	379	-0.7	-0.7	-6	-4
S&P Brent Spot *	436	-1.2	-1.5	-9	-9
S&P Metals Spot *	327	-0.8	0.2	-1	7
S&P Agricultural *	294	-0.7	-1.2	-5	-2

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	-1.2	-5.2	6	3
US	2.39	-2.3	-9.9	-2	-4
GER (2-yr)	0.77	-2.5	5.2	8	1
Germany	0.41	-5.2	-0.8	11	13
France	1.05	-5.3	0.5	-2	24
Spain	1.73	-8.1	-10.5	5	22
Italy	2.26	-5.7	-4.0	8	39
Portugal	4.16	-5.5	11.4	-11	-2
Greece	7.40	-6.2	6.7	-14	52
Japan (2-yr)	-0.25	0.0	-0.6	-3	-6
Japan	0.06	-3.6	-4.1	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	3.8	-4.9	-18	-119
Chile	4.26	-6.6	6.5	6	-7
Colombia	6.82	0.1	-13.7	-27	-28
Mexico	7.18	-2.2	-9.3	-21	-46
Peru	5.90	-2.0	-15.2	-25	-57
Poland	3.60	-9.4	-14.4	-23	-12
Russia	8.11	0.9	-6.6	-30	-34
Turkey	10.52	-2.0	-48.0	-4	-48
India	6.82	-7.0	-1.2	9	44
Indonesia	21.14	1.9	-23.7	-42	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-0.1	1.3	-13	10
Italy	186	-0.5	-3.2	-3	26
Portugal	375	-0.3	-10.6	-22	-15
Spain	133	-2.9	-9.7	-7	9
2-yr sovereign spread vs Germany					
France	30	-0.6	-4.4	-12	20
Italy	75	2.2	-5.3	-10	14
Portugal	140	1.6	-8.7	-14	-7
Spain	57	-0.2	-8.1	-3	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	233	4	1	5	-39
Chile	80	1	3	-2	-3
Colombia	145	4	4	1	-18
Mexico	143	1	1	-14	-14
Peru	110	2	6	3	2
Venezuela	3,465	141	1	-239	-440
Poland	67	-1	1	4	-8
Russia	173	1	-2	-8	-4
Turkey	228	-5	-7	-10	-44
China	86	0	-1	-13	-31
India	107	1	8	-4	-20
Indonesia	129	1	0	-8	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.1	8	10	1
VIXOXX	15	5.4	7	-3	-2
EM EFT volatility index	18	0.3	21	18	-11
Dollar/euro volatility	7	0.9	7	-12	-30
EM FX volatility index	9	0.0	-3	-9	-19
Credit spread (BAA) (bps)	227	2.3	5	3	-1
US bonds volatility index	62	3.9	1	-11	-19
Banking by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	66	2.1	5	1	-6
EZ	109	-1.4	2	-7	-7
UK	74	-1.9	0	9	-16
Large Spanish	113	-3.7	2	-1	-1
Median Spanish	164	-1.4	5	3	13
Corporate by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	153	2.1	5	1	-6
EZ Non-financial	103	-1.4	2	7	1
UK Non-financial	125	1.1	9	10	0
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	56.0	-2.00	-1.7	7.2	-10.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,346	0.1	-1.7	0	3
Dow Jones	20,627	-0.2	-1.5	0	3
Nikkei	19,041	-2.1	-2.7	-1	-3
FTSE 100	7,327	-0.7	-0.6	0	2
EuroStoxx 50	3,423	-0.2	0.4	3	3
IBEX	10,241	0.3	2.6	8	8
DAX	11,914	-0.4	-0.8	1	3
CAC	4,995	-0.1	0.2	3	2
MI8	19,956	0.2	0.9	5	2
ASE Athens	641	0.0	1.2	-1	-3
MSCI Latam*	75,564	-1.6	-0.2	-3	3
Ibovespa (Brazil)	63,672	1.1	-3.9	-7	3
Mobor	48,345	-0.5	1.8	3	4
MSCI EM Europe*	4,914	-0.3	2.9	-2	-3
Poland	2,224	-1.3	-0.3	1	11
Micox (Russia)	2,062	0.7	3.5	-3	-9
Ise 100 (Turkey)	89,809	-0.9	0.4	1	18
MSCI EM Asia*	769	0.3	2.5	4	10
Shanghai Com (China)	3,245	-0.5	0.1	0	3
Jakarta (Indonesia)	5,534	0.0	1.9	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	87.3	-0.1	-4.8	-3	0
Citi	58.0	-0.1	-4.7	-4	-6
BAA	22.9	-0.7	-9.2	-7	0
MS	42.2	-1.0	-7.9	9	-3
GS	230.1	-1.3	-6.8	-8	-5
EZ banks					
BNP	103.6	-1.2	-1.0	7	-2
Credit Agricole	60.4	0.1	0.4	8	4
Deutsche Bank	12.2	-0.7	-1.5	5	-1
ING	15.8	-1.4	-3.4	-4	-3
Intesa	13.8	-4.3	-4.4	2	-1
SG	2.5	0.6	2.9	16	-1
UniCredit	46.8	-1.5	-0.4	12	-3
Unicredit	14.3	0.3	-0.2	12	-2
UK banks					
HSBC	87.0	-1.5	-1.6	-6	-1
HSBC	649.0	-0.9	-3.2	9	-3
RBS	235.4	-1.2	-0.7	-9	0
Barclays	225.0	-2.2	-1.1	5	-4
Lloyds	67.7	-1.5	-0.8	1	5
Large Spanish banks					
Santander	86.3	0.6	4.7	13	11
BBVA	5.7	0.7	4.8	10	11
CaixaBank	7.2	0.6	4.7	15	10
Medium Spanish banks					
Cajabank	79.7	0.4	2.4	11	9
Popular	3.9	0.5	1.5	15	18
Sabadell	0.9	-0.5	-1.3	9	-7
Bankinter	1.7	-0.1	3.9	13	21
Bankia	7.6	0.1	2.4	5	1
Bankia	1.1	-1.5	-3.0	15	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.08	-0.1	0.7	1.8	3
GBPUSD	1.25	0.0	1.5	0.1	1
USDJPY	110.99	0.6	2.1	-1.9	-5
DXY	99.68	-0.1	-1.1	1.3	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	15,558	0.1	-0.1	0.7	3
USD BRL (Brazil)					
USD BRL (Brazil)	3.09	-0.1	0.5	0.1	4
USD CLP (Chile)					
USD CLP (Chile)	662.82	-0.6	1.1	-3.4	1
USD COP (Colombia)					
USD COP (Colombia)	2931	-0.5	1.3	-1.5	1
USD MXN (Mexico)					
USD MXN (Mexico)	19.08	0.1	0.7	6.3	11
USD PEN (Peru)					
USD PEN (Peru)	3.26	-0.2	0.0	-0.3	4
LACI	65.52	-0.2	0.4	1.7	6
USD RUB (Russia)					
USD RUB (Russia)	3.96	0.0	1.5	2.8	5
USD TRY (Turkey)					
USD TRY (Turkey)	57.88	-0.3	1.0	0.2	4
USD CNY (China)					
USD CNY (China)	3.62	0.4	1.6	0.2	-1
USD INR (India)					
USD INR (India)	6.88	0.1	0.5	0.0	1
USD IDR (Indonesia)					
USD IDR (Indonesia)	65.44	-0.2	0.4	2.2	4
ADXY	13.329	-0.1	0.3	0.2	1
ADXY	105.4	0.1	0.1	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	50.3	-1.3	-2.9	-10	-11
WTX	48	0.8	-2.4	-11	-10
Copper	262	0.3	-1.0	-3	-3
Gold	1249	0.4	2.4	1	7
S&P Spot commodity*	379	-0.7	-0.7	-6	-4
S&P Brent Spot*	436	-1.2	-1.5	9	-9
S&P Metals Spot*	327	-0.8	0.2	-1	7
S&P Agricultural*	294	-0.7	-1.2	-5	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	-1.2	-5.2	6	3
US	2.39	-2.3	-9.9	-2	4
GER (2-yr)	-0.77	-2.5	5.2	8	1
Germany	0.41	-5.2	-0.8	11	13
France	1.05	-3.3	0.5	-2	24
Spain	1.73	-8.1	-10.5	5	22
Italy	2.26	-5.7	-4.0	8	39
Portugal	4.16	-9.5	11.4	11	-2
Greece	7.40	-6.2	6.7	-14	52
Japan (2-yr)	-0.25	0.0	-0.6	-3	-6
Japan	0.06	-3.6	-4.1	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	3.8	-4.9	-18	-119
Chile	4.26	6.6	6.5	6	7
Colombia	6.82	0.1	-13.7	-27	-28
Mexico	7.18	-2.2	-9.3	-21	-46
Peru	5.90	-2.0	15.2	-25	-57
Poland	3.60	9.4	-14.4	-23	-12
Russia	8.11	0.9	-6.6	-30	-34
Turkey	10.52	-2.0	48.0	-4	-48
India	6.82	-7.0	-1.2	-9	44
Indonesia	7.14	2	23.1	-42	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-0.1	1.3	-13	10
Italy	106	-0.5	-3.2	-3	26
Portugal	375	-0.3	-10.6	-22	-15
Spain	133	-2.9	-9.7	-7	9
2-yr sovereign spread vs Germany					
France	30	-0.6	-4.4	-12	20
Italy	75	2.2	-5.3	-10	14
Portugal	140	1.6	-8.7	-14	-7
Spain	57	-0.3	8.1	-3	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	233	4	1	5	-39
Chile	80	1	3	-2	-3
Colombia	145	4	4	1	-18
Mexico	143	1	1	-14	-14
Peru	110	2	6	3	2
Venezuela	3,445	141	1	-239	-440
Poland	67	-1	1	-4	-8
Russia	173	1	2	-8	-4
Turkey	228	-5	-7	-10	-44
China	86	0	-1	-13	-31
India	107	1	8	-4	-20
Indonesia	120	-1	0	8	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.1	8	10	1
VST OXX	15	8.4	-7	-3	-2
EM EFT volatility index	10	0.3	21	10	-11
Dollar/euro volatility	7	0.9	7	-12	-30
EM FX volatility index	9	0.9	3	-9	-19
Credit spread (BAA) (bps)	227	2.3	5	3	-1
US bonds volatility index	62	-0.8	1	-11	-19
Banking S&P CDS (bps) *					
US	66	2.1	5	1	-6
EZ	109	-1.4	2	-7	1
UK	74	-1.9	0	-9	-16
Large Spanish	113	-3.7	2	-1	-4
Medium Spanish	164	1.4	5	3	13
Corporate S&P CDS (bps) *					
US Non-financial	153	2.1	5	1	6
EZ Non-financial	103	-1.4	2	-7	1
UK Non-financial	125	1.1	9	10	0
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	56.0	-2.70	-1.7	7.2	-10.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,346	0.1	-1.7	0	3
Dow Jones	20,627	0.2	1.5	0	3
Nikkei	19,041	-2.1	-2.7	-1	-3
FTSE 100	7,327	-0.7	0.6	0	2
Eurostoxx 50	3,423	-0.2	0.4	3	3
IBEX	10,241	0.3	2.6	8	8
DAX	11,914	-0.4	-0.8	1	3
CAC	4,995	-0.1	0.2	3	2
MBI	19,556	0.2	0.9	5	2
ASE Athens *	641	0.0	1.2	-1	-3
MSCI Latam *	75,564	-1.6	-0.2	-3	3
Bovespa (Brazil)	63,672	1.1	3.9	-7	3
Movtel	48,345	-0.5	1.8	3	4
MSCI EM Europe *	4,914	-0.3	2.0	-2	-3
Poland	2,224	-1.3	-0.3	1	11
Misc (Russia)	7,062	0.7	3.5	-3	-9
Ise 100 (Turkey)	89,809	-0.9	0.4	1	18
MSCI EM Asia *	769	0.3	2.3	4	10
Shanghai Com (China)	3,245	-0.5	0.1	0	3
Jakarta (Indonesia)	5,534	0.0	1.9	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	115.6	-0.8	-7.3	-7	-4
JPM	87.3	-0.1	-4.8	-3	0
Citi	58.0	-0.1	-4.7	-4	-6
BoA	22.9	-0.7	-9.2	-7	0
MS	42.2	-1.0	-7.9	-9	-3
GS	230.1	-1.3	6.8	-8	-5
EZ banks	103.6	-1.2	-1.0	7	-2
BNP	60.4	0.1	0.4	8	-4
Credit Agricole	12.2	-0.7	-1.5	5	-1
Deutsche Bank	15.8	-1.4	-3.4	-4	-3
ING	13.8	-4.3	-4.4	2	-1
Intesa	2.5	0.6	2.9	16	-1
SG	46.8	-1.5	-0.4	12	3
Unicredit	14.3	0.3	-0.2	12	2
UK banks	87.0	-1.5	-1.6	-6	-1
HSBC	649.0	-0.9	-3.2	-9	-3
RBS	235.4	-1.2	-0.7	-9	0
Barclays	225.0	-2.2	-1.1	-5	-4
Lloyds	67.7	-1.5	-0.8	1	5
Large Spanish banks					
Santander	86.3	0.6	4.7	13	11
Santander	5.7	0.7	4.8	10	11
BBVA					
BBVA	7.2	0.6	4.7	15	10
Medium Spanish banks					
CaixaBank	79.7	0.4	2.4	11	9
CaixaBank	3.9	0.5	1.5	15	18
Populr	0.9	-0.5	-1.3	9	-7
Sabadell	1.7	-0.1	3.9	13	21
Banquepar	7.6	0.1	2.4	5	1
Banquepar	1.1	1.5	3.0	15	6
Commodities (%)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.7	1.5	3
GBPUSD	1.25	0.0	1.5	0.1	1
USDJPY	110.99	0.6	2.1	-1.9	-5
DXI	99.68	-0.1	-1.1	1.2	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.58	0.1	-0.1	0.7	3
USD BRL (Brazil)	3.09	-0.1	0.5	-0.1	4
USD CUP (Cuba)	662.82	-0.6	1.1	-3.4	1
USDCOP (Colombia)	293.1	-0.5	1.3	1.5	1
USDMXN (Mexico)	19.08	0.1	0.7	6.3	11
USD PEN (Peru)	3.26	-0.2	0.0	-0.3	4
LACI	65.52	-0.2	0.4	1.7	6
USD PLN (Poland)	3.96	0.0	1.5	2.8	5
USD RUB (Russia)	57.88	-0.3	1.0	0.2	4
USD TRY (Turkey)	3.62	0.4	1.6	0.2	-1
USDCNY (China)	6.88	0.1	0.5	0.0	1
USD INR (India)	65.44	-0.2	0.4	2.2	4
USD IDR (Indonesia)	13,329	-0.1	0.3	0.2	1
ADXY	105.4	0.1	0.1	0.7	2
Commodities (c)	level	Daily	Weekly	Monthly	Year
Brent	50.3	-1.3	-2.9	-10	-11
WTX	48	0.8	2.4	-11	-10
Copper	262	0.3	-1.0	-3	3
Gold	1249	0.4	2.4	1	7
S&P Spot commodity *	379	-0.7	-0.7	-6	-4
S&P Brent Spot *	436	-1.2	-1.5	-9	-9
S&P Metals Spot *	327	-0.8	0.2	-1	7
S&P Agricultural *	294	-0.7	-1.2	-5	-2

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	-1.2	-5.2	6	3
US	2.39	-2.3	-9.9	-2	-4
GER (2-yr)	0.77	-2.5	5.2	8	1
Germany	0.41	-5.2	-0.8	11	13
France	1.05	-5.3	0.5	-2	24
Spain	1.73	-8.1	-10.5	5	22
Italy	2.26	-5.7	-4.0	8	39
Portugal	4.16	-5.5	11.4	-11	-7
Greece	7.40	-6.2	6.7	-14	52
Japan (2-yr)	-0.25	0.0	-0.6	-3	-6
Japan	0.06	-3.6	-4.1	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	3.8	-4.9	-18	-119
Chile	4.26	-6.6	6.5	6	-7
Colombia	6.82	0.1	-13.7	-27	-28
Mexico	7.18	-2.2	-9.3	-21	-46
Peru	5.90	-2.0	-15.2	-25	-57
Poland	3.60	-9.4	-14.4	-23	-12
Russia	8.11	0.9	-6.6	-30	-34
Turkey	10.52	-2.0	-48.0	-4	-48
India	6.82	-7.0	-1.2	9	44
Indonesia	7.14	1.9	-23.7	-42	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-0.1	1.3	-13	10
Italy	186	-0.5	-3.2	-3	26
Portugal	375	-0.3	-10.6	-22	-15
Spain	133	-2.9	-9.7	-7	9
2-yr sovereign spread vs Germany					
France	30	-0.6	-4.4	-12	20
Italy	75	2.2	-5.3	-10	14
Portugal	140	1.6	-8.7	-14	-7
Spain	57	-0.3	-8.1	-3	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	233	4	1	5	-39
Chile	80	1	3	-2	-3
Colombia	145	4	4	1	-18
Mexico	143	1	1	-14	-14
Peru	110	2	6	3	2
Venezuela	3,465	141	1	-239	-440
Poland	67	-1	1	4	-8
Russia	173	1	-2	-8	-4
Turkey	228	-5	-7	-10	-44
China	86	0	-1	-13	-31
India	107	1	8	-4	-20
Indonesia	129	1	0	-8	-27
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.1	8	10	1
VIXOXX	15	5.4	7	-3	-2
EM EFT volatility Index	18	0.3	21	18	-11
Dollar/euro volatility	7	0.9	7	-12	-30
EM FX volatility Index	9	0.0	-3	-9	-19
Credit spread (BAA) (bps)	227	2.3	5	3	-1
US bonds volatility Index	62	3.9	1	-11	-19
Banking by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	66	2.1	5	1	-6
EZ	109	-1.4	2	-7	-7
UK	74	-1.9	0	9	-16
Large Spanish	113	-3.7	2	-1	-1
Median Spanish	164	-1.4	5	3	13
Corporate by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	153	2.1	5	1	-6
EZ Non-financial	103	-1.4	2	7	1
UK Non-financial	125	1.1	9	10	0
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZTED spread 3m	56.0	-2.00	-1.7	7.2	-10.4
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,346	0.1	-1.7	0	3
Dow Jones	20,627	-0.2	-1.5	0	3
Nikkei	19,041	-2.1	-2.7	-1	-3
FTSE 100	7,327	-0.7	-0.6	0	2
EuroStoxx 50	3,423	-0.2	0.4	3	3
IBEX	10,241	0.3	2.6	8	8
DAX	11,914	-0.4	-0.8	1	3
CAC	4,995	-0.1	0.2	3	2
MI8	19,956	0.2	0.9	5	2
ASE Athens	641	0.0	1.2	-1	-3
MSCI Latam*	75,564	-1.6	-0.2	-3	3
Ibovespa (Brazil)	63,672	1.1	-3.9	-7	3
Moex	48,345	-0.5	1.8	3	4
MSCI EM Europe*	4,914	-0.3	2.9	-2	-3
Poland	2,224	-1.3	-0.3	1	11
Mosc (Russia)	2,062	0.7	3.5	-3	-9
Ise 100 (Turkey)	89,809	-0.9	0.4	1	18
MSCI EM Asia*	769	0.3	2.5	4	10
Shanghai Com (China)	3,245	-0.5	0.1	0	3
Jakarta (Indonesia)	5,534	0.0	1.9	3	5
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	87.3	-0.1	-4.8	-3	0
Citi	58.0	-0.1	-4.7	-4	-6
BNA	22.9	-0.7	-9.2	-7	0
MS	42.2	-1.0	-7.9	9	-3
GS	230.1	-1.3	-6.8	-8	-5
EZ banks					
BNP	103.6	-1.2	-1.0	7	-2
Credit Agricole	60.4	0.1	0.4	8	4
Deutsche Bank	12.2	-0.7	-1.5	5	-1
ING	15.8	-1.4	-3.4	-4	-3
Intesa	13.8	-4.3	-4.4	2	-1
SG	2.5	0.6	2.9	16	-1
UniCredit	46.8	-1.5	-0.4	12	-3
Unicredit	14.3	0.3	-0.2	12	-2
UK banks					
HSBC	87.0	-1.5	-1.6	6	-1
HSBC	649.0	-0.9	-3.2	9	-3
RBS	235.4	-1.2	-0.7	-9	0
Barclays	225.0	-2.2	-1.1	5	-4
Lloyds	67.7	-1.5	-0.8	1	5
Large Spanish banks					
Santander	86.3	0.6	4.7	13	11
BBVA	5.7	0.7	4.8	10	11
Caixa	7.2	0.6	4.7	15	10
Medium Spanish banks					
Cajabank	79.7	0.4	2.4	11	9
Popular	3.9	0.5	1.5	15	18
Sabadell	0.9	-0.5	-1.3	9	-7
Bankinter	1.7	-0.1	3.9	13	21
Bankia	7.6	0.1	2.4	5	1
Bankia	1.1	-1.5	3.0	15	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.08	-0.1	0.7	1.8	3
GBPUSD	1.25	0.0	1.5	0.1	1
USDJPY	110.99	0.6	2.1	-1.9	-5
DXY	99.68	-0.1	-1.1	1.3	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	15,558	0.1	-0.1	0.7	3
USD BRL (Brazil)					
USD BRL (Brazil)	3.09	-0.1	0.5	0.1	4
USD CLP (Chile)					
USD CLP (Chile)	662.82	-0.6	1.1	-3.4	1
USD COP (Colombia)					
USD COP (Colombia)	2931	-0.5	1.3	-1.5	1
USD MXN (Mexico)					
USD MXN (Mexico)	19.08	0.1	0.7	6.3	11
USD PEN (Peru)					
USD PEN (Peru)	3.26	-0.2	0.0	-0.3	4
LACI	65.52	-0.2	0.4	1.7	6
USD RUB (Russia)					
USD RUB (Russia)	3.96	0.0	1.5	2.8	5
USD TRY (Turkey)					
USD TRY (Turkey)	57.88	-0.3	1.0	0.2	4
USDTRY (Turkey)	3.62	0.4	1.6	0.2	-1
USD CNY (China)					
USD CNY (China)	6.88	0.1	0.5	0.0	1
USD INR (India)					
USD INR (India)	65.44	-0.2	0.4	2.2	4
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,329	-0.1	0.3	0.2	1
ADXY	105.4	0.1	0.1	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	50.3	-1.3	-2.9	-10	-11
WTX	48	0.8	-2.4	-11	-10
Copper	262	0.3	-1.0	-3	-3
Gold	1249	0.4	2.4	1	7
S&P Spot commodity*	379	-0.7	-0.7	-6	-4
S&P Brent Spot*	436	-1.2	-1.5	9	-9
S&P Metals Spot*	327	-0.8	0.2	-1	7
S&P Agricultural*	294	-0.7	-1.2	-5	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	-1.2	-5.2	6	3
US	2.39	-2.3	-9.9	-2	4
GER (2-yr)	-0.77	-2.5	5.2	8	1
Germany	0.41	-5.2	-0.8	11	13
France	1.05	-3.3	0.5	-2	24
Spain	1.73	-8.1	-10.5	5	22
Italy	2.26	-5.7	-4.0	8	39
Portugal	4.16	-9.5	11.4	-11	-2
Greece	7.40	-6.2	6.7	-14	52
Japan (2-yr)	-0.25	0.0	-0.6	-3	-6
Japan	0.06	-3.6	-4.1	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.22	3.8	-4.9	-18	-119
Chile	4.26	6.6	6.5	6	7
Colombia	6.82	0.1	-13.7	-27	-28
Mexico	7.18	-2.2	-9.3	-21	-46
Peru	5.90	-2.0	15.2	-25	-57
Poland	3.60	9.4	-14.4	-23	-12
Russia	8.11	0.9	-6.6	-30	-34
Turkey	10.52	-2.0	48.0	-4	-48
India	6.82	-7.0	-1.2	-9	44
Indonesia	7.14	2	23.1	-42	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-0.1	1.3	-13	10
Italy	106	-0.5	-3.2	-3	26
Portugal	375	-0.3	-10.6	-22	-15
Spain	133	-2.9	-9.7	-7	9
2-yr sovereign spread vs Germany					
France	30	-0.6	-4.4	-12	20
Italy	75	2.2	-5.3	-10	14
Portugal	140	1.6	-8.7	-14	-7
Spain	57	-0.3	8.1	-3	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	233	4	1	5	-39
Chile	80	1	3	-2	-3
Colombia	145	4	4	1	-18
Mexico	143	1	1	-14	-14
Peru	110	2	6	3	2
Venezuela	3,445	141	1	-239	-440
Poland	67	-1	1	-4	-8
Russia	173	1	-2	-8	-4
Turkey	228	-5	-7	-10	-44
China	86	0	-1	-13	-31
India	107	1	8	-4	-20
Indonesia	120	-1	0	8	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	1.1	8	10	1
VSTOXX	15	8.4	-7	-3	-2
EM EFT volatility index	10	0.3	21	10	-11
Dollar/euro volatility	7	0.9	7	-12	-30
EM FX volatility index	9	0.9	3	-9	-19
Credit spread (BAA) (bps)	227	2.3	5	3	-1
US bonds volatility index	62	-0.8	1	-11	-19
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	66	2.1	5	1	-6
EZ	109	-1.4	2	-7	1
UK	74	-1.9	0	-9	-16
Large Spanish	113	-3.7	2	-1	-4
Medium Spanish	164	1.4	5	3	13
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	153	-2.1	5	1	6
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UK Non-financial	125	1.1	9	10	0
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	1.16	0.00	0.0	0.1	0.2
Libor 12m	1.82	0.00	0.0	0.1	0.1
EZ TED spread 3m	56.0	-2.70	-1.7	7.2	-10.4
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,346	0.1	-1.7	0	3
Dow Jones	20,627	-0.2	1.5	0	3
Nikkei	19,041	-2.1	-2.7	-1	-3
FTSE 100	7,327	-0.7	0.6	0	2
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ASE Athens *	641	0.0	1.2	-1	-3
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Bovespa (Brazil)	63,672	1.1	3.9	-7	3
Movtel	48,345	-0.5	1.8	3	4
MSCI EM Europe *	4,914	-0.3	2.0	-2	-3
Poland	2,224	-1.3	-0.3	1	11
Misc (Russia)	7,062	0.7	3.5	-3	-9
Ise 100 (Turkey)	89,809	-0.9	0.4	1	18
MSCI EM Asia *	769	0.3	2.3	4	10
Shanghai Com (China)	3,245	-0.5	0.1	0	3
Jakarta (Indonesia)	5,534	0.0	1.9	3	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	115.6	-0.8	-7.3	-7	-4
JPM	87.3	-0.1	-4.8	-3	0
Citi	58.0	-0.1	-4.7	-4	-6
BoA	22.9	-0.7	-9.2	-7	0
MS	42.2	-1.0	-7.9	-9	-3
GS	230.1	-1.3	6.8	-8	-5
EZ banks	103.6	-1.2	-1.0	7	-2
BNP	60.4	0.1	0.4	8	-4
Credit Agricote	12.2	-0.7	-1.5	5	-1
Deutsche Bank	15.8	-1.4	-3.4	-4	-3
ING	13.8	-4.3	-4.4	2	-1
Intesa	2.5	0.6	2.9	16	-1
SG	46.8	-1.5	-0.4	12	3
Unicredit	14.3	0.3	-0.2	12	2
UK banks	87.0	-1.5	-1.6	-6	-1
HSBC	649.0	-0.9	-3.2	-9	-3
RBS	235.4	-1.2	-0.7	-9	0
Barclays	225.0	-2.2	-1.1	-5	-4
Lloyds	67.7	-1.5	-0.8	1	5
Large Spanish banks					
Santander	86.3	0.6	4.7	13	11
Santander	5.7	0.7	4.8	10	11
BBVA					
BBVA	7.2	0.6	4.7	15	10
Medium Spanish banks					
CaixaBank	79.7	0.4	2.4	11	9
CaixaBank	3.9	0.5	1.5	15	18
Populr	0.9	-0.5	-1.3	9	-7
Sabadell	1.7	-0.1	3.9	13	21
Banquepar	7.6	0.1	2.4	5	1
Banquepar	1.1	1.5	3.0	15	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.7	1.5	3
GBPUSD	1.25	0.0	1.5	0.1	1
USDJPY	110.99	0.6	2.1	-1.9	-5
DKY	99.68	-0.1	-1.1	1.2	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.58	0.1	-0.1	0.7	3
USD BRL (Brazil)	3.09	-0.1	0.5	-0.1	4
USD CUP (Cuba)	662.82	-0.6	1.1	-3.4	1
USDCOP (Colombia)	293.1	-0.5	1.3	1.5	1
USDMXN (Mexico)	19.08	0.1	0.7	6.3	11
USD PEN (Peru)	3.26	-0.2	0.0	-0.3	4
LACI	65.52	-0.2	0.4	1.7	6
USD PLN (Poland)	3.96	0.0	1.5	2.8	5
USD RUB (Russia)	57.88	-0.3	1.0	0.2	4
USD TRY (Turkey)	3.62	0.4	1.6	0.2	-1
USDCNY (China)	6.88	0.1	0.5	0.0	1
USD INR (India)	65.44	-0.2	0.4	2.2	4
USD IDR (Indonesia)	13,329	-0.1	0.3	0.2	1
ADXY	105.4	0.1	0.1	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	50.3	-1.3	-2.9	-10	-11
WTX	48	0.8	2.4	-11	-10
Copper	262	0.3	-1.0	-3	3
Gold	1249	0.4	2.4	1	7
S&P Spot commodity *	379	-0.7	-0.7	-6	-4
S&P Brent Spot *	436	-1.2	-1.5	-9	-9
S&P Metals Spot *	327	-0.8	0.2	-1	7
S&P Agricultural *	294	-0.7	-1.2	-5	-2

Source: Bloomberg, Datastream and Haver

* With one day delay

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