

# Market Comment | Stocks little changed ahead of Trump's legislative test

Global Financial Markets Unit  
23 Mar 2017

- Financial markets were little changed as investors remained focused on **today's vote in the US Congress regarding healthcare reform**, as it is perceived as a crucial test of Trump's ability to move his legislative agenda forward and undertake expansionary fiscal reforms. Stronger-than-expected support for Trump would rekindle expectations of reflationary policies, and *vice versa* (see). In this context, the **USD remained little changed**, global stocks inched up, while sovereign bond yields remained with little variation.
- **European bank stocks rebounded** smoothly after the publication of the TLTRO 2 auction results (see), showing a bigger-than-expected liquidity allotment in the last auction of the ECB's facility. The recent negative perception of this sector when they asked for liquidity has changed, as the main reason for requesting it seems not to suggest liquidity shortfalls. **The EUR slightly appreciated** after the announcement (but inched down during the session), as higher liquidity in the euro system paves the way for a less risky interest rate normalization process in the foreseeable future.
- **Oil prices inched down** amid rekindled concerns on global supply glut, pushing OPEC to extend its oil output curbs (see).

Update 18 CET 23 March, 2017  
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	0.4	-0.0	5	4
US	2.42	1.1	12.4	-1	2
GER (2-yr)	0.74	3.4	5.5	13	4
Germany	0.43	2.3	11.7	13	16
France	1.04	-0.4	-4.9	-5	23
Spain	1.73	-0.6	-16.8	-3	22
Italy	2.27	1.0	9.4	3	40
Portugal	4.20	4.0	-38.2	-12	2
Greece	7.39	-0.9	4.1	18	51
Japan (2-yr)	0.27	-1.4	0.7	-4	-8
Japan	0.06	-1.8	-3.8	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.32	5.5	8.9	2	-109
Chile	4.18	-5.1	-14.7	-5	-15
Colombia	6.80	-1.1	-9.7	-22	-29
Mexico	7.10	-5.4	-16.8	-25	-33
Peru	5.93	3.6	-3.8	-21	-54
Poland	3.57	-3.1	-15.5	-30	-15
Russia	8.13	2.5	3.1	-22	-31
Turkey	10.51	-1.0	-28.0	-5	-49
India	6.83	1.2	-1.2	-7	45
Indonesia	7.13	-3.2	-14.3	-47	-71
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>1-yr sovereign spread vs Germany</b>					
France	61	-2.7	-3.2	-18	8
Italy	184	-1.3	-7.7	-11	25
Portugal	376	1.7	-36.5	-25	-13
Spain	130	-2.9	-15.1	-16	6
<b>2-yr sovereign spread vs Germany</b>					
France	29	-2.5	-5.5	-17	18
Italy	69	-5.5	8.6	-21	8
Portugal	140	0.7	-74.5	-18	-6
Spain	53	-3.6	-10.7	-10	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS *</b>					
Brazil	235	2	14	9	-37
Chile	79	0	6	-3	-3
Colombia	144	-2	11	-1	-19
Mexico	141	1	8	-16	-15
Peru	108	-2	8	1	0
Venezuela	3,479	14	1	-225	-426
Poland	68	1	2	-2	-2
Russia	177	4	7	1	1
Turkey	235	6	4	-3	-38
China	86	0	2	-12	-30
India	108	1	10	3	-19
Indonesia	132	3	4	-3	-24
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-3.2	11	7	1
VST OXX	15	4.0	31	4	-1
EM EFT volatility index	18	-0.2	19	9	-12
Dollars vs volatility	8	15.2	28	-6	-20
EM FX volatility index	9	2.2	2	-6	-17
Credit spread (BAA) (bps)	221	-1.1	1	2	-6
US bonds volatility index	64	1.1	6	-7	-16
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	67	1.1	8	2	-5
EZ	111	1.7	5	-7	3
UK	76	-4.4	3	-7	-15
Large Spanish	114	0.8	4	1	-3
Medium Spanish	164	0.2	6	3	13
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	1.1	8	2	-5
EZ Non-financial	104	1.7	5	-7	3
UK Non-financial	124	0.8	10	9	-1
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	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	1.81	-0.01	0.0	0.1	0.1
EZ TED spread 3m	60.9	-0.90	2.6	10.0	-5.5
Stock markets (%)					
Index/indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,338	0.4	1.0	0	4
Dow Jones	20,696	0.2	-1.1	0	4
Nikkei	19,085	0.2	-2.6	-2	-3
FTSE 100	7,341	0.2	-1.0	1	2
EuroStoxx 50	3,452	0.9	0.4	3	4
IBEX	10,325	0.9	1.5	8	9
DAX	12,040	1.1	0.4	1	4
CAC	5,033	0.8	0.4	3	3
MIB	20,167	1.1	0.3	6	3
ASE Athens	640	-0.1	0.6	-2	-3
MSCI Latam *	75,932	0.5	-1.4	-3	4
Ibovespa (Brazil)	63,673	0.2	-3.2	-8	3
Mobd	48,879	0.8	1.7	3	5
MSCI EM Europe *	4,905	-0.2	1.9	-2	-3
Poland	2,235	0.5	-2.1	-1	12
Micex (Russia)	2,051	0.5	1.8	4	9
Ne 100 (Turkey)	89,764	-0.1	-0.6	1	18
MSCI EM Asia *	763	0.7	1.7	3	10
Shanghai Com (China)	3,249	0.1	-0.6	0	3
Jakarta (Indonesia)	5,564	0.4	2.4	4	5
Banking sector	level	Daily	Weekly	Monthly	YTD
<b>US banks</b>					
JPM	117.5	1.5	6.3	6	-2
Citi	88.2	0.8	-3.7	-3	2
Chf	58.6	1.5	-4.1	-3	-5
BofA	23.4	-1.8	-7.4	-6	2
MS	42.8	1.4	-7.6	-8	-2
GS	234.2	1.3	-5.7	-7	-4
<b>EZ banks</b>					
BNP	104.8	1.1	-0.2	9	1
Crédit Agricole	61.1	1.3	0.7	10	3
Crédit Agricole	12.4	1.3	0.0	7	0
Deutsche Bank	15.8	0.2	-2.6	-5	-3
ING	13.9	0.9	-3.3	4	0
Intesa	2.5	1.6	3.0	18	0
SG	47.5	1.5	0.8	14	-2
Unicredit	14.5	0.1	-0.8	15	3
<b>UK banks</b>					
HSBC	87.3	0.6	-2.1	-2	-1
RBS	647.2	0.0	-3.2	-3	-3
RIS	240.0	2.1	-0.2	-5	2
Barclays	223.9	-0.3	-2.4	-5	-5
Lloyds	68.4	1.2	-1.7	2	6
<b>Large Spanish banks</b>					
Santander	86.8	0.8	1.9	13	11
BBVA	5.7	0.8	1.6	10	11
Mediana Spanish banks	7.2	0.8	2.2	16	11
CaixaBank	80.3	0.9	1.8	12	10
Populr	3.9	0.7	1.3	15	20
Sabadell	0.9	-0.1	-0.8	10	-7
Bankinter	1.7	1.8	2.4	16	23
Banque	7.7	1.2	2.2	7	2
Banque	1.1	0.0	2.2	13	6
<b>Currencies (% ind for currency depreciation)</b>					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.2	2.4	3
GBPUSD	1.25	0.3	1.3	0.4	2
USDJPY	110.96	0.2	2.1	-2.4	-5
DKK	99.70	0.0	0.7	1.6	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.63	-0.1	-0.7	-0.2	3
USD BRL (Brazil)	3.14	-1.6	-0.6	-1.3	3
USD CLP (Chile)	663.22	-0.1	-0.1	3.1	1
USD COP (Colombia)	2919	0.1	0.1	-0.6	2
USDMXN (Mexico)	19.00	0.1	1.4	5.0	11
USD PEN (Peru)	3.25	-0.2	0.3	0.0	4
LACI	65.27	-0.5	0.1	0.8	6
USD PLN (Poland)	3.95	0.3	1.2	3.1	5
USD RUB (Russia)	57.46	0.5	0.6	-0.1	5
USD TRY (Turkey)	3.63	-0.2	0.6	-0.2	2
USD CNY (China)	6.89	-0.1	0.2	0.0	1
USD INR (India)	65.53	-0.1	-0.2	2.1	4
USD IDR (Indonesia)	13,325	0.0	0.7	0.4	1
ADXY	105.4	0.0	0.2	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
WTI	48	-0.4	-1.8	-11	-10
Copper	263	0.3	-1.4	-4	3
Gold	1246	-0.2	1.6	1	7
S&P Spot commodity *	378	-0.3	-1.1	-6	-5
S&P Brent Spoz *	433	-0.6	-2.0	-10	-10
S&P Metals Spoz *	328	0.6	0.1	-1	8
S&P Agricultural *	293	-0.5	-2.0	-6	-2



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Mexico	7.10	-5.4	-16.8	-25	-53
Peru	5.93	3.6	-3.9	-21	-54
Poland	3.57	-3.1	-15.5	-30	-15
Russia	8.13	2.5	3.1	-22	-31
Turkey	10.51	-1.0	28.0	-5	-49
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Venezuela	3,479	14	1	-225	-476
Poland	68	1	2	-2	-7
Russia	177	4	7	1	1
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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	1.81	-0.01	0.0	0.1	0.1
EZ TED spread 3m	60.9	4.90	2.6	10.0	-5.5
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,358	0.4	-1.0	0	4
Dow Jones	20,606	0.2	1.1	0	4
Nikkei	19,085	0.2	-2.6	-2	-3
FTSE 100	7,341	0.2	-1.0	1	2
Eurostoxx 50	3,452	0.9	0.4	3	4
IBEX	10,325	0.9	1.5	8	9
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MSCI Latam *	75,932	0.5	-1.4	-3	4
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Movtel	48,879	0.8	1.7	3	5
MSCI EM Europe *	4,905	-0.2	1.9	-2	-3
Poland	2,235	0.5	-2.1	-1	12
Mixc (Russia)	7,051	-0.5	1.8	-4	-9
Ise 100 (Turkey)	89,764	-0.1	-0.6	1	18
MSCI EM Asia *	763	-0.7	1.7	3	10
Shanghai Com (China)	3,249	0.1	-0.6	0	3
Jakarta (Indonesia)	5,564	0.4	2.4	4	5
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	117.5	1.5	-6.3	-6	-2
JPM	80.2	0.8	-3.7	-3	-2
CB	58.6	1.5	-4.1	-3	-5
BoA	23.4	1.8	-7.4	-6	2
MS	42.8	1.4	-7.6	-8	-2
GS	234.2	1.3	5.7	-7	4
EZ banks	104.8	1.1	0.2	9	-1
BNP	61.1	1.3	0.7	10	-3
Credit Agricole	12.4	1.3	0.0	7	0
Deutsche Bank	15.8	0.2	-2.6	5	-3
ING	13.9	0.9	-3.3	4	0
Intesa	2.5	1.6	3.0	18	0
SG	47.5	1.5	0.8	14	-2
Unicredit	14.5	0.1	-0.8	15	3
UK banks	87.3	0.6	-2.1	-2	-1
HSBC	647.2	0.0	-3.2	-3	-3
RBS	240.0	2.1	-0.2	-5	2
Barclays	223.9	-0.3	-2.4	-5	-5
Lloyds	68.4	1.2	-1.7	2	6
<b>Large Spanish banks</b>					
BBVA	86.8	0.8	1.9	13	11
Santander	5.7	0.8	1.6	10	11
CaixaBank	7.2	0.8	2.2	16	11
<b>Medium Spanish banks</b>					
Bankinter	30.3	0.9	1.8	12	10
CaixaBank	3.9	0.7	1.3	15	20
Populr	0.9	-0.1	-0.8	10	-7
Sabadell	1.7	1.8	2.4	16	23
Banqueparibas	7.7	1.2	2.2	7	2
Bankia	1.1	0.0	2.2	13	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.2	24	-3
GBPUSD	1.25	0.3	1.3	0.4	2
USDJPY	110.96	0.2	2.1	-2.4	-5
DKY	99.70	0.0	0.7	1.0	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.63	-0.1	0.7	-0.2	3
USDBRL (Brazil)	3.14	-1.6	-0.6	-1.3	3
USDCLP (Chile)	663.22	-0.1	-0.1	-3.1	1
USDCOP (Colombia)	291.9	0.1	0.1	-0.6	2
USDMXN (Mexico)	19.00	0.1	1.4	5.0	11
USDPEN (Peru)	3.25	-0.2	0.3	0.0	4
LACI	65.27	-0.5	0.1	0.8	6
USDPLN (Poland)	3.95	0.3	1.2	3.1	5
USD RUB (Russia)	57.46	0.5	0.6	0.1	5
USDTRY (Turkey)	3.63	-0.2	0.0	-0.2	-2
USDCNY (China)	6.89	0.1	0.2	0.0	1
USDINR (India)	65.53	-0.1	-0.2	2.1	4
USDIDR (Indonesia)	13,325	0.0	0.2	0.4	1
ADXY	105.4	0.0	0.2	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	50.6	0.0	-2.2	-11	-10
WTX	48	-0.4	-1.8	-11	-10
Copper	263	0.3	-1.4	-4	3
Gold	1246	-0.2	1.6	1	7
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US	2.42	1.1	1.2	-1	4
GER (2-yr)	0.74	3.4	5.5	13	4
Germany	0.43	2.3	-1.7	13	16
France	1.04	-0.4	-4.9	-5	23
Spain	1.73	-0.6	-16.8	-3	22
Italy	2.27	1.0	-9.4	3	40
Portugal	4.20	4.0	38.2	-12	2
Greece	7.39	-0.9	4.1	18	51
Japan (2-yr)	-0.22	-1.8	-0.7	-4	-5
Japan	0.96	-1.8	-3.8	-1	-1
Emerging Markets					
Brazil	10.32	5.5	6.9	2	-109
Chile	4.18	-0.1	-14.2	-5	-15
Colombia	6.80	-1.1	-9.7	-22	-29
Mexico	7.10	-5.4	-16.8	-25	-53
Peru	5.93	3.6	-3.8	-21	-54
Poland	3.57	-3.1	-15.5	-30	-15
Russia	8.13	2.5	3.1	-22	-31
Turkey	10.51	-1.0	-28.0	-5	-49
India	6.83	1.2	-1.2	-7	45
Indonesia	7.13	-1.5	-14.1	-42	-71
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	61	-2.7	-3.2	-18	8
Italy	184	-1.3	-7.7	-11	25
Portugal	376	1.7	-36.5	-25	-13
Spain	130	-2.9	-15.1	-16	6
<b>2-yr sovereign spread vs Germany</b>					
France	29	-2.5	-5.5	-17	18
Italy	69	-5.5	-8.6	-21	8
Portugal	140	0.7	-74.5	-18	-6
Spain	53	-3.6	-10.2	-10	5
Emerging Markets					
<b>5-yr sovereign CDS*</b>					
Brazil	235	2	14	9	-37
Chile	79	0	6	-3	-3
Colombia	144	-2	11	-1	-19
Mexico	141	-1	8	-16	-15
Peru	108	-2	8	1	0
Venezuela	3,479	14	1	-225	-426
Poland	68	1	2	-2	-7
Russia	172	4	7	1	1
Turkey	235	6	4	-3	-38
China	86	0	2	-12	-30
India	108	1	10	3	-19
Indonesia	132	3	4	-3	-24
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-3.2	11	7	1
VIXOXX	15	4.0	21	4	-1
EM EFT volatility Index	18	-0.2	19	9	-12
Dollar/euro volatility	8	15.2	28	-6	-20
EM FX volatility Index	9	2.2	2	-6	-17
Credit spread (BAA)(bps)	221	-1.1	1	2	-6
US bonds volatility Index	64	3.1	6	-7	-16
Banking & CDS (bps)*					
US	67	1.1	8	2	-5
EZ	111	1.7	5	-7	3
UK	76	1.4	3	-7	-15
Large Spanish	114	0.8	4	1	-3
Medium Spanish	164	0.2	6	3	13
Corporate & CDS (bps)*					
US Non-financial	154	1.1	8	2	-5
EZ Non-financial	104	1.7	5	-7	3
UK Non-financial	124	-0.8	10	9	-1
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	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	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	60.3	4.90	2.6	10.0	5.5
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.4	-1.0	0	4
Dow Jones	20,696	0.2	-1.1	0	4
Nikkei	19,085	0.2	-2.6	-2	-3
FTSE 100	7,341	0.2	-1.0	1	2
EuroStoxx 50	3,452	0.9	0.4	3	4
IBEX	10,325	0.9	1.5	8	9
DAX	12,040	1.1	-0.4	1	4
CAC	5,033	0.8	0.4	3	3
MI8	20,167	1.1	0.3	6	3
ASE Athens	640	-0.1	0.6	-2	-3
MSCI Latam*	75,932	0.5	-1.4	-3	4
Ibovespa (Brazil)	63,673	0.2	-3.2	-8	3
Mobor	48,879	0.8	1.7	3	5
MSCI EM Europe*	4,905	-0.2	1.9	-2	-3
Poland	2,235	0.5	-2.1	-1	12
Mosc (Russia)	2,051	-0.5	1.8	4	9
Ise 100 (Turkey)	89,764	-0.1	-0.6	1	18
MSCI EM Asia*	763	-0.7	1.7	3	10
Shanghai Com (China)	3,249	0.1	-0.6	0	3
Jakarta (Indonesia)	5,564	0.4	2.4	4	5
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	117.5	1.5	6.3	6	-2
Citi	88.2	0.8	-3.7	-3	2
Bank of America	58.6	1.5	-4.1	-3	-5
MS	23.4	1.8	-7.4	-6	-2
GS	42.8	1.4	-7.6	-8	-2
EZ banks	234.2	1.3	-5.7	-7	-4
BNP	104.8	1.1	-0.2	9	-1
Deutsche Bank	61.1	1.3	0.7	10	-3
Crédit Agricole	12.4	1.3	0.0	7	0
ING	15.8	0.2	-2.6	5	-3
Intesa	13.9	0.9	-3.3	4	0
SG	2.5	1.6	3.0	18	0
UniCredit	47.5	1.5	0.8	14	-2
UK banks	14.5	0.1	-0.8	15	3
HSBC	87.3	0.6	-2.1	-2	-1
RBS	647.2	0.0	-3.2	-3	-3
Barclays	240.0	2.1	-0.2	-5	2
Lloyds	223.9	-0.3	-2.4	-5	6
Large Spanish banks	68.4	1.2	-1.7	2	6
Santander	86.8	0.8	1.9	13	11
BBVA	5.7	0.8	1.6	10	11
Medium Spanish banks	7.2	0.8	2.2	16	11
Cajabank	80.3	0.9	1.8	12	10
Popular	3.9	0.7	1.3	15	20
Sabadell	0.9	-0.1	0.8	10	-7
Bankinter	1.7	1.8	2.4	16	23
Bankia	7.7	1.2	2.2	7	2
Bankia	1.1	0.0	2.2	13	6
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.08	-0.1	0.2	2.4	3
GBPUSD	1.25	0.3	1.3	0.4	2
USDJPY	110.96	0.2	2.1	-2.4	-5
DX	99.70	0.0	-0.7	1.6	3
Emerging					
USDARS (Argentina)	15.63	-0.1	-0.7	-0.2	3
USDBRL (Brazil)	3.14	-1.6	0.6	-1.3	3
USDCLP (Chile)	663.22	-0.1	-0.1	-3.1	1
USDCOP (Colombia)	2919	0.1	0.1	-0.6	2
USDMXN (Mexico)	19.00	0.1	1.4	5.0	11
USDPEN (Peru)	3.25	-0.2	0.3	0.0	4
LACI	65.27	-0.5	0.1	0.8	6
USDPLN (Poland)	3.95	0.3	1.2	3.1	5
USD RUB (Russia)	57.46	0.5	0.6	-0.1	5
USDTRY (Turkey)	3.63	-0.2	0.0	-0.2	-2
USD CNY (China)	6.89	-0.1	0.2	0.0	1
USD INR (India)	65.53	-0.1	0.2	2.1	4
USD IDR (Indonesia)	13,325	0.0	0.2	0.4	1
ADXY	105.4	0.0	0.2	0.7	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	50.6	0.0	-2.2	-11	-10
WTX	48	-0.4	-1.8	-11	-10
Copper	263	0.3	-1.4	-4	-3
Gold	1246	-0.2	1.6	1	7
S&P Spot commodity*	378	-0.3	-1.1	-6	-5
S&P Brent Spot*	433	-0.6	-2.0	-10	-10
S&P Metals Spot*	328	0.6	0.1	-1	8
S&P Agricultural*	293	-0.5	-2.0	-6	-2



Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	0.4	-0.0	5	4
US	2.42	1.1	1.2	-1	4
GER (2-yr)	0.74	3.4	5.5	13	4
Germany	0.43	2.3	-1.7	13	16
France	1.04	-0.4	-4.9	-5	23
Spain	1.73	-0.6	-16.8	-3	22
Italy	2.27	1.0	-9.4	3	40
Portugal	4.20	4.0	38.2	-12	2
Greece	7.39	-0.9	4.1	18	51
Japan (2-yr)	-0.22	-1.8	-0.7	-4	-5
Japan	0.96	-1.8	-3.8	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.32	5.5	6.9	2	-109
Chile	4.18	-0.1	-14.2	-5	-15
Colombia	6.80	-1.1	-9.7	-22	-29
Mexico	7.10	-5.4	-16.8	-25	-53
Peru	5.93	3.6	-3.8	-21	-54
Poland	3.57	-3.1	-15.5	-30	-15
Russia	8.13	2.5	3.1	-22	-31
Turkey	10.51	-1.0	-28.0	-5	-49
India	6.83	1.2	-1.2	-7	45
Indonesia	7.13	-1.5	-14.1	-42	-71
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	61	-2.7	-3.2	-18	8
Italy	184	-1.3	-7.7	-11	25
Portugal	376	1.7	-36.5	-25	-13
Spain	130	-2.9	-15.1	-16	6
2-yr sovereign spread vs Germany					
France	29	-2.5	-5.5	-17	18
Italy	69	-5.5	-8.6	-21	8
Portugal	140	0.7	-74.5	-18	-6
Spain	53	-3.6	-10.2	-10	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	235	2	14	9	-37
Chile	79	0	6	-3	-3
Colombia	144	-2	11	-1	-19
Mexico	141	-1	8	-16	-15
Peru	108	-2	8	1	0
Venezuela	3,479	14	1	-225	-426
Poland	68	1	2	-2	-7
Russia	172	4	7	1	1
Turkey	235	6	4	-3	-38
China	86	0	2	-12	-30
India	108	1	10	3	-19
Indonesia	132	3	4	-3	-24
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-3.2	11	7	1
VIXOXX	15	4.0	21	4	-1
EM EFT volatility Index	18	-0.2	19	9	-12
Dollar/euro volatility	8	15.2	28	-6	-20
EM FX volatility Index	9	2.2	2	-6	-17
Credit spread (BAA)(bps)	221	-1.1	1	2	-6
US bonds volatility Index	64	3.1	6	-7	-16
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	67	1.1	8	2	-5
EZ	111	1.7	5	-7	3
UK	76	1.4	3	-7	-15
Large Spanish	114	0.8	4	1	-3
Medium Spanish	164	0.2	6	3	13
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	1.1	8	2	-5
EZ Non-financial	104	1.7	5	-7	3
UK Non-financial	124	-0.8	10	9	-1
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	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	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	60.3	4.90	2.6	10.0	5.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.4	-1.0	0	4
Dow Jones	20,696	0.2	-1.1	0	4
Nikkei	19,085	0.2	-2.6	-2	-3
FTSE 100	7,341	0.2	-1.0	1	2
EuroStoxx 50	3,452	0.9	0.4	3	4
IBEX	10,325	0.9	1.5	8	9
DAX	12,040	1.1	-0.4	1	4
CAC	5,033	0.8	0.4	3	3
MI8	20,167	1.1	0.3	6	3
ASE Athens	640	-0.1	0.6	-2	-3
MSCI Latam*	75,932	0.5	-1.4	-3	4
Ibovespa (Brazil)	63,673	0.2	-3.2	-8	3
Mobor	48,879	0.8	1.7	3	5
MSCI EM Europe*	4,905	-0.2	1.9	-2	-3
Poland	2,235	0.5	-2.1	-1	12
Mosc (Russia)	2,051	-0.5	1.8	4	9
Ise 100 (Turkey)	89,764	-0.1	-0.6	1	18
MSCI EM Asia*	763	-0.7	1.7	3	10
Shanghai Com (China)	3,249	0.1	-0.6	0	3
Jakarta (Indonesia)	5,564	0.4	2.4	4	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.5	1.5	6.3	-6	-2
JPM	88.2	0.8	-3.7	-3	2
Citi	58.6	1.5	-4.1	-3	-5
BAA	23.4	1.8	-7.4	-6	-2
MS	42.8	1.4	-7.6	-8	-2
GS	234.2	1.3	-5.7	-7	-4
EZ banks	104.8	1.1	-0.2	9	-1
BNP	61.1	1.3	0.7	10	-3
Crédit Agricole	12.4	1.3	0.0	7	0
Deutsche Bank	15.8	0.2	-2.6	5	-3
ING	13.9	0.9	-3.3	4	0
Intesa	2.5	1.6	3.0	18	0
SG	47.5	1.5	0.8	14	-2
Unicredit	14.5	0.1	-0.8	15	3
UK banks	67.3	0.6	-2.1	-2	-1
HSBC	647.2	0.0	-3.2	-3	-3
RBS	240.0	2.1	-0.2	-5	2
Barclays	223.9	-0.3	-2.4	-5	6
Lloyds	68.4	1.2	-1.7	2	6
Large Spanish banks	86.8	0.8	1.9	13	11
Santander	5.7	0.8	1.6	10	11
BBVA	7.2	0.8	2.2	16	11
Medium Spanish banks	80.3	0.9	1.8	12	10
Cajabank	3.9	0.7	1.3	15	20
Popular	0.9	-0.1	0.8	10	-7
Sabadell	1.7	1.8	2.4	16	23
Bankinter	7.7	1.2	2.2	7	2
Bankia	1.1	0.0	2.2	13	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.2	2.4	3
GBPUSD	1.25	0.3	1.3	0.4	2
USDJPY	110.96	0.2	2.1	-2.4	-5
DXU	99.70	0.0	-0.7	1.6	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.63	-0.1	-0.7	-0.2	3
USDBRL (Brazil)	3.14	-1.6	0.6	-1.3	3
USDCLP (Chile)	663.22	-0.1	-0.1	-3.1	1
USDCOP (Colombia)	2919	0.1	0.1	-0.6	2
USDMXN (Mexico)	19.00	0.1	1.4	5.0	11
USDPEN (Peru)	3.25	-0.2	0.3	0.0	4
LACI	65.27	-0.5	0.1	0.8	6
USDPLN (Poland)	3.95	0.3	1.2	3.1	5
USD RUB (Russia)	57.46	0.5	0.6	-0.1	5
USDTRY (Turkey)	3.63	-0.2	0.0	-0.2	-2
USD CNY (China)	6.89	-0.1	0.2	0.0	1
USDINR (India)	65.53	-0.1	0.2	2.1	4
USDIDR (Indonesia)	13,325	0.0	0.2	0.4	1
ADXY	105.4	0.0	0.2	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	50.6	0.0	-2.2	-11	-10
WTX	48	-0.4	-1.8	-11	-10
Copper	263	0.3	-1.4	-4	-3
Gold	1246	-0.2	1.6	1	7
S&P Spot commodity*	378	-0.3	-1.1	-6	-5
S&P Brent Spot*	433	-0.6	-2.0	-10	-10
S&P Metals Spot*	328	0.6	0.1	-1	8
S&P Agricultural*	293	-0.5	-2.0	-6	-2





Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	0.4	-0.0	5	4
US	2.42	1.1	17.4	-1	4
GER (2-yr)	0.74	3.4	5.5	13	4
Germany	0.43	2.3	-1.7	13	16
France	1.04	-0.4	-4.9	-5	23
Spain	1.73	-0.6	-16.8	-3	22
Italy	2.27	1.0	-9.4	3	40
Portugal	4.20	4.0	-18.2	-12	7
Greece	7.39	-0.9	4.1	18	51
Japan (2-yr)	-0.22	-1.8	-0.7	-4	-5
Japan	0.96	-1.8	-3.8	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.32	5.5	8.9	2	-109
Chile	4.18	-0.1	-14.7	-5	-15
Colombia	6.80	-1.1	-9.7	-22	-29
Mexico	7.10	-5.4	-16.8	-25	-53
Peru	5.93	3.6	-3.8	-21	-54
Poland	3.57	-3.1	-15.5	-30	-15
Russia	8.13	2.5	3.1	-22	-31
Turkey	10.51	-1.0	-28.0	-5	-49
India	6.83	1.2	-1.2	-7	45
Indonesia	7.13	-1.5	-14.1	-42	-71
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	61	-2.7	-3.2	-18	8
Italy	184	-1.3	-7.7	-11	25
Portugal	376	1.7	-36.5	-25	-13
Spain	130	-2.9	-15.1	-16	6
2-yr sovereign spread vs Germany					
France	29	-2.5	-5.5	-17	18
Italy	69	-5.5	-8.6	-21	8
Portugal	140	0.7	-74.5	-18	-6
Spain	53	-3.6	-10.2	-10	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	235	2	14	9	-37
Chile	79	0	6	-3	-3
Colombia	144	-2	11	-1	-19
Mexico	141	-1	8	-16	-15
Peru	108	-2	8	1	0
Venezuela	3,479	14	1	-225	-426
Poland	68	1	2	-2	-7
Russia	177	4	7	1	1
Turkey	235	6	4	-3	-38
China	86	0	2	-12	-30
India	108	1	10	3	-19
Indonesia	132	3	4	-3	-24
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-3.2	11	7	1
VIXOXX	15	4.0	21	4	-1
EM EFT volatility Index	18	-0.2	19	9	-12
Dollar/euro volatility	8	15.2	28	-6	-20
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Medium Spanish	164	0.2	6	3	13
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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	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	60.3	4.90	2.6	10.0	5.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
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Mircx (Russia)	2,051	-0.5	1.8	4	9
Ise 100 (Turkey)	89,764	-0.1	-0.6	1	18
MSCI EM Asia*	763	-0.7	1.7	3	10
Shanghai Com (China)	3,249	0.1	-0.6	0	3
Jakarta (Indonesia)	5,564	0.4	2.4	4	5
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Citi	58.6	1.5	-4.1	-3	-5
BAA	23.4	1.8	-7.4	-6	-2
MS	42.8	1.4	-7.6	-8	-2
GS	234.2	1.3	-5.7	-7	-4
EZ banks	104.8	1.1	-0.2	9	-1
BNP	61.1	1.3	0.7	10	-3
Crédit Agricole	12.4	1.3	0.0	7	0
Deutsche Bank	15.8	0.2	-2.6	5	-3
ING	13.9	0.9	-3.3	4	0
Intesa	2.5	1.6	3.0	18	0
SG	47.5	1.5	0.8	14	-2
UniCredit	14.5	0.1	-0.8	15	3
UK banks	87.3	0.6	-2.1	-2	-1
HSBC	647.2	0.0	-3.2	-3	-3
RBS	240.0	2.1	-0.2	-5	2
Barclays	223.9	-0.3	-2.4	-5	6
Lloyds	68.4	1.2	-1.7	2	6
Large Spanish banks	86.8	0.8	1.9	13	11
Santander	5.7	0.8	1.6	10	11
BBVA	7.2	0.8	2.2	16	11
Medium Spanish banks	80.3	0.9	1.8	12	10
Cajabank	3.9	0.7	1.3	15	20
Popular	0.9	-0.1	0.8	10	-7
Sabell	1.7	1.8	2.4	16	23
Bankinter	7.7	1.2	2.2	7	2
Bankia	1.1	0.0	2.2	13	6
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.2	2.4	3
GBPUSD	1.25	0.3	1.3	0.4	2
USDJPY	110.96	0.2	2.1	-2.4	-5
DXY	99.70	0.0	-0.7	1.6	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.63	-0.1	-0.7	-0.2	3
USDBRL (Brazil)	3.14	-1.6	0.6	-1.3	3
USDCLP (Chile)	663.22	-0.1	-0.1	-3.1	1
USDCOP (Colombia)	2919	0.1	0.1	-0.6	2
USDMXN (Mexico)	19.00	0.1	1.4	5.0	11
USDPEN (Peru)	3.25	-0.2	0.3	0.0	4
LACI	65.27	-0.5	0.1	0.8	6
USDPLN (Poland)	3.95	0.3	1.2	3.1	5
USD RUB (Russia)	57.46	0.5	0.6	-0.1	5
USDTRY (Turkey)	3.63	-0.2	0.0	-0.2	-2
USD CNY (China)	6.89	-0.1	0.2	0.0	1
USD INR (India)	65.53	-0.1	0.2	2.1	4
USD IDR (Indonesia)	13,325	0.0	0.2	0.4	1
ADXY	105.4	0.0	0.2	0.7	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	50.6	0.0	-2.2	-11	-10
WTX	48	-0.4	-1.8	-11	-10
Copper	263	0.3	-1.4	-4	-3
Gold	1246	-0.2	1.6	1	7
S&P Spot commodity*	378	-0.3	-1.1	-6	-5
S&P Brent Spot*	433	-0.6	-2.0	-10	-10
S&P Metals Spot*	328	0.6	0.1	-1	8
S&P Agricultural*	293	-0.5	-2.0	-6	-2



Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	0.4	-0.0	5	4
US	2.42	1.1	17.4	-1	4
GER (2-yr)	0.74	3.4	5.5	13	4
Germany	0.43	2.3	-1.7	13	16
France	1.04	-0.4	-4.9	-5	23
Spain	1.73	-0.6	-16.8	-3	22
Italy	2.27	1.0	-9.4	3	40
Portugal	4.20	4.0	38.2	-12	7
Greece	7.39	-0.9	4.1	18	51
Japan (2-yr)	-0.22	-1.8	-0.7	-4	-5
Japan	0.06	-1.8	-3.8	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.32	5.5	8.9	2	-109
Chile	4.18	-0.1	-14.2	-5	-15
Colombia	6.80	-1.1	-9.7	-22	-29
Mexico	7.10	-5.4	-16.8	-25	-53
Peru	5.93	3.6	-3.8	-21	-54
Poland	3.57	-3.1	-15.5	-30	-15
Russia	8.13	2.5	3.1	-22	-31
Turkey	10.51	-1.0	-28.0	-5	-49
India	6.83	1.2	-1.2	-7	45
Indonesia	7.13	-1.5	-14.1	-42	-71
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	61	-2.7	-3.2	-18	8
Italy	184	-1.3	-7.7	-11	25
Portugal	376	1.7	-36.5	-25	-13
Spain	130	-2.9	-15.1	-16	6
<b>2-yr sovereign spread vs Germany</b>					
France	29	-2.5	-5.5	-17	18
Italy	69	-5.5	-8.6	-21	8
Portugal	140	0.7	-74.5	-18	-6
Spain	53	-3.6	-10.2	-10	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS *</b>					
Brazil	235	2	14	9	-37
Chile	79	0	6	-3	-3
Colombia	144	-2	11	-1	-19
Mexico	141	-1	8	-16	-15
Peru	108	-2	8	1	0
Venezuela	3,479	14	1	-225	-426
Poland	68	1	2	-2	-7
Russia	177	4	7	1	1
Turkey	235	6	4	-3	-38
China	86	0	2	-12	-30
India	108	1	10	3	-19
Indonesia	132	3	4	-3	-24
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-3.2	11	7	1
VIXOXX	15	4.0	21	4	-1
EM EFT volatility Index	18	-0.2	19	9	-12
Dollar/euro volatility	8	15.2	28	-6	-20
EM FX volatility Index	9	2.2	2	-6	-17
Credit spread (BAA)(bps)	221	-1.1	1	2	-6
US bonds volatility Index	64	3.1	6	-7	-16
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	67	1.1	8	2	-5
EZ	111	1.7	5	-7	3
UK	76	1.4	3	-7	-15
Large Spanish	114	0.8	4	1	-3
Medium Spanish	164	0.2	6	3	13
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	1.1	8	2	-5
EZ Non-financial	104	1.7	5	-7	3
UK Non-financial	124	-0.8	10	9	-1
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	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	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	60.3	4.90	2.6	10.0	5.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.4	-1.0	0	4
Dow Jones	20,696	0.2	-1.1	0	4
Nikkei	19,085	0.2	-2.6	-2	-3
FTSE 100	7,341	0.2	-1.0	1	2
EuroStoxx 50	3,452	0.9	0.4	3	4
IBEX	10,325	0.9	1.5	8	9
DAX	12,040	1.1	-0.4	1	4
CAC	5,033	0.8	0.4	3	3
MB	20,167	1.1	0.3	6	3
ASE Athens	640	-0.1	0.6	-2	-3
MSCI Latin *	75,932	0.5	-1.4	-3	4
Ibovespa (Brazil)	63,673	0.2	-3.2	-8	3
Mobor	48,879	0.8	1.7	3	5
MSCI EM Europe *	4,905	-0.2	1.9	-2	-3
Poland	2,235	0.5	-2.1	-1	12
Mosc (Russia)	2,051	-0.5	1.8	4	9
Ise 100 (Turkey)	89,764	-0.1	-0.6	1	18
MSCI EM Asia *	763	-0.7	1.7	3	10
Shanghai Com (China)	3,249	0.1	-0.6	0	3
Jakarta (Indonesia)	5,564	0.4	2.4	4	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.5	1.5	6.3	-6	-2
JPM	88.2	0.8	-3.7	-3	2
Citi	58.6	1.5	-4.1	-3	-5
BAA	23.4	1.8	-7.4	-6	-2
MS	42.8	1.4	-7.6	-8	-2
GS	234.2	1.3	-5.7	-7	-4
EZ banks	104.8	1.1	-0.2	9	-1
BNP	61.1	1.3	0.7	10	-3
Crédit Agricole	12.4	1.3	0.0	7	0
Deutsche Bank	15.8	0.2	-2.6	5	-3
ING	13.9	0.9	-3.3	4	0
Intesa	2.5	1.6	3.0	18	0
SG	47.5	1.5	0.8	14	-2
UniCredit	14.5	0.1	-0.8	15	3
UK banks	87.3	0.6	-2.1	-2	-1
HSBC	647.2	0.0	-3.2	-3	-3
RBS	240.0	2.1	-0.2	-5	2
Barclays	223.9	-0.3	-2.4	-5	6
Lloyds	68.4	1.2	-1.7	2	6
Large Spanish banks	86.8	0.8	1.9	13	11
Santander	5.7	0.8	1.6	10	11
BBVA	7.2	0.8	2.2	16	11
Medium Spanish banks	80.3	0.9	1.8	12	10
Cajabank	3.9	0.7	1.3	15	20
Popular	0.9	-0.1	0.8	10	-7
Sabadell	1.7	1.8	2.4	16	23
Bankinter	7.7	1.2	2.2	7	2
Bankia	1.1	0.0	2.2	13	6
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.2	2.4	3
GBPUSD	1.25	0.3	1.3	0.4	2
USDJPY	110.96	0.2	2.1	-2.4	5
DX	99.70	0.0	-0.7	1.6	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.63	-0.1	-0.7	-0.2	3
USDBRL (Brazil)	3.14	-1.6	0.6	-1.3	3
USDCLP (Chile)	663.22	-0.1	-0.1	-3.1	1
USDCOP (Colombia)	2919	0.1	0.1	-0.6	2
USDMXN (Mexico)	19.00	0.1	1.4	5.0	11
USDPEN (Peru)	3.25	-0.2	0.3	0.0	4
LACI	65.27	-0.5	0.1	0.8	6
USDPLN (Poland)	3.95	0.3	1.2	3.1	5
USD RUB (Russia)	57.46	0.5	0.6	-0.1	5
USDTRY (Turkey)	3.63	-0.2	0.0	-0.2	-2
USD CNY (China)	6.89	-0.1	0.2	0.0	1
USDINR (India)	65.53	-0.1	-0.2	2.1	4
USDIDR (Indonesia)	13,325	0.0	0.2	0.4	1
ADXY	105.4	0.0	0.2	0.7	2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	50.6	0.0	-2.2	-11	-10
WTX	48	-0.4	-1.8	-11	-10
Copper	263	0.3	-1.4	-4	-3
Gold	1246	-0.2	1.6	1	7
S&P Spot commodity *	378	-0.3	-1.1	-6	-5
S&P Brent Spot *	433	-0.6	-2.0	-10	-10
S&P Metals Spot *	328	0.6	0.1	-1	8
S&P Agricultural *	293	-0.5	-2.0	-6	-2



Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	0.4	-0.0	5	4
US	2.42	1.1	17.4	-1	4
GER (2-yr)	0.74	3.4	5.5	13	4
Germany	0.43	2.3	-1.7	13	16
France	1.04	-0.4	-4.9	-5	23
Spain	1.73	-0.6	-16.8	-3	22
Italy	2.27	1.0	-9.4	3	40
Portugal	4.20	4.0	38.2	-12	2
Greece	7.39	-0.9	4.1	18	51
Japan (2-yr)	-0.22	-1.8	-0.7	-4	-5
Japan	0.96	-1.8	-3.8	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.32	5.5	8.9	2	-109
Chile	4.18	-0.1	-14.2	-5	-15
Colombia	6.80	-1.1	-9.7	-22	-29
Mexico	7.10	-5.4	-16.8	-25	-53
Peru	5.93	3.6	-3.8	-21	-54
Poland	3.57	-3.1	-15.5	-30	-15
Russia	8.13	2.5	3.1	-22	-31
Turkey	10.51	-1.0	-28.0	-5	-49
India	6.83	1.2	-1.2	-7	45
Indonesia	7.13	-1.5	-14.1	-42	-71
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	61	-2.7	-3.2	-18	8
Italy	184	-1.3	-7.7	-11	25
Portugal	376	1.7	-36.5	-25	-13
Spain	130	-2.9	-15.1	-16	6
<b>2-yr sovereign spread vs Germany</b>					
France	29	-2.5	-5.5	-17	18
Italy	69	-5.5	-8.6	-21	8
Portugal	140	0.7	-74.5	-18	-6
Spain	53	-3.6	-10.2	-10	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	235	2	14	9	-37
Chile	79	0	6	-3	-3
Colombia	144	-2	11	-1	-19
Mexico	141	-1	8	-16	-15
Peru	108	-2	8	1	0
Venezuela	3,479	14	1	-225	-426
Poland	68	1	2	-2	-7
Russia	177	4	7	1	1
Turkey	235	6	4	-3	-38
China	86	0	2	-12	-30
India	108	1	10	3	-19
Indonesia	132	3	4	-3	-24
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-3.2	11	7	1
VIXOXX	15	4.0	21	4	-1
EM EFT volatility Index	18	-0.2	19	9	-12
Dollar/euro volatility	8	15.2	28	-6	-20
EM FX volatility Index	9	2.2	2	-6	-17
Credit spread (BAA)(bps)	221	-1.1	1	2	-6
US bonds volatility Index	64	3.1	6	-7	-16
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	67	1.1	8	2	-5
EZ	111	1.7	5	-7	3
UK	76	1.4	3	-7	-15
Large Spanish	114	0.8	4	1	-3
Medium Spanish	164	0.2	6	3	13
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	1.1	8	2	-5
EZ Non-financial	104	1.7	5	-7	3
UK Non-financial	124	-0.8	10	9	-1
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euro3m 3m	-0.33	0.00	0.0	0.0	0.0
Euro3m 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	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	60.3	4.90	2.6	10.0	5.5
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.4	-1.0	0	4
Dow Jones	20,696	0.2	-1.1	0	4
Nikkei	19,085	0.2	-2.6	-2	-3
FTSE 100	7,341	0.2	-1.0	1	2
EuroStoxx 50	3,452	0.9	0.4	3	4
IBEX	10,325	0.9	1.5	8	9
DAX	12,040	1.1	-0.4	1	4
CAC	5,033	0.8	0.4	3	3
MI8	20,167	1.1	0.3	6	3
ASE Athens	640	-0.1	0.6	-2	-3
MSCI Latam*	25,932	0.5	-1.4	-3	4
Ibovespa (Brazil)	63,673	0.2	-3.2	-8	3
Mobor	48,879	0.8	1.7	3	5
MSCI EM Europe*	4,905	-0.2	1.9	-2	-3
Poland	2,235	0.5	-2.1	-1	12
Mosc (Russia)	2,051	-0.5	1.8	4	9
Ise 100 (Turkey)	89,764	-0.1	-0.6	1	18
MSCI EM Asia*	763	-0.7	1.7	3	10
Shanghai Com (China)	3,249	0.1	-0.6	0	3
Jakarta (Indonesia)	5,564	0.4	2.4	4	5
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	117.5	1.5	6.3	6	-2
JPM	88.2	0.8	-3.7	-3	2
Citi	58.6	1.5	-4.1	-3	-5
BAA	23.4	1.8	-7.4	6	-2
MS	42.8	1.4	-7.6	-8	-2
GS	234.2	1.3	-5.7	-7	-4
EZ banks	104.8	1.1	-0.2	9	-1
BNP	61.1	1.3	0.7	10	-3
Crédit Agricole	12.4	1.3	0.0	7	0
Deutsche Bank	15.8	0.2	-2.6	5	-3
ING	13.9	0.9	-3.3	4	0
Intesa	2.5	1.6	3.0	18	0
SG	47.5	1.5	0.8	14	-2
UniCredit	14.5	0.1	-0.8	15	3
UK banks	87.3	0.6	-2.1	-2	-1
HSBC	647.2	0.0	-3.2	-3	-3
RBS	240.0	2.1	-0.2	-5	2
Barclays	223.9	-0.3	-2.4	-5	6
Lloyds	68.4	1.2	-1.7	2	6
Large Spanish banks	86.8	0.8	1.9	13	11
Santander	5.7	0.8	1.6	10	11
BBVA	7.2	0.8	2.2	16	11
Medium Spanish banks	80.3	0.9	1.8	12	10
Cajabank	3.9	0.7	1.3	15	20
Popular	0.9	-0.1	0.8	10	-7
Sabadell	1.7	1.8	2.4	16	23
Bankinter	7.7	1.2	2.2	7	2
Bankia	1.1	0.0	2.2	13	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.2	2.4	3
GBPUSD	1.25	0.3	1.3	0.4	2
USDJPY	110.96	0.2	2.1	-2.4	5
DXJ	99.70	0.0	-0.7	1.6	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.63	-0.1	-0.7	-0.2	3
USDRL (Brazil)	3.14	-1.6	0.6	-1.3	3
USDCLP (Chile)	663.22	-0.1	-0.1	-3.1	1
USDCOP (Colombia)	2919	0.1	0.1	-0.6	2
USDMMX (Mexico)	19.00	0.1	1.4	5.0	11
USDPEN (Peru)	3.25	-0.2	0.3	0.0	4
LACI	65.27	-0.5	0.1	0.8	6
USDPLN (Poland)	3.95	0.3	1.2	3.1	5
USD RUB (Russia)	57.46	0.5	0.6	-0.1	5
USDTRY (Turkey)	3.63	-0.2	0.0	-0.2	-2
USD CNY (China)	6.89	-0.1	0.2	0.0	1
USD INR (India)	65.53	-0.1	0.2	2.1	4
USD IDR (Indonesia)	13.325	0.0	0.2	0.4	1
ADXY	105.4	0.0	0.2	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	50.6	0.0	-2.2	-11	-10
WTX	48	-0.4	-1.8	-11	-10
Copper	263	0.3	-1.4	4	3
Gold	1246	-0.2	1.6	1	7
S&P Spot commodity*	378	-0.3	-1.1	6	-5
S&P Brent Spot*	433	-0.6	-2.0	-10	-10
S&P Metals Spot*	328	0.6	0.1	-1	8
S&P Agricultural*	293	-0.5	-2.0	-6	-2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	0.4	-0.0	5	4
US	2.42	1.1	12.4	-1	4
GER (2-yr)	0.74	3.4	5.5	13	4
Germany	0.43	2.3	-1.7	13	16
France	1.04	0.4	-4.9	-5	23
Spain	1.73	-0.6	-16.8	-3	22
Italy	2.27	1.0	-9.4	3	40
Portugal	4.20	4.0	-0.2	-12	7
Greece	7.39	-0.9	4.1	18	51
Japan (2-yr)	-0.22	-1.8	-0.7	-4	-5
Japan	0.96	-1.8	-3.8	-1	-3
Emerging Markets					
Brazil	10.32	5.5	6.9	2	-109
Chile	4.18	-0.1	-14.2	-5	-15
Colombia	6.80	-1.1	-9.7	-22	-29
Mexico	7.10	-5.4	-16.8	-25	-53
Peru	5.50	3.6	-3.8	-21	-54
Poland	3.57	-3.1	-15.5	-30	-15
Russia	8.13	2.5	3.1	-22	-31
Turkey	10.51	-1.0	-28.0	-25	-49
India	6.83	1.2	-1.2	-7	45
Indonesia	7.13	-1.5	-14.1	-42	-71
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	61	-2.7	-3.2	-18	8
Italy	184	-1.3	-7.7	-11	25
Portugal	376	1.7	-36.5	-25	-13
Spain	130	-2.9	-15.1	-16	6
2-yr sovereign spread vs Germany					
France	29	-2.5	-5.5	-17	18
Italy	69	-5.5	-8.6	-21	8
Portugal	140	0.7	-74.2	-18	-6
Spain	53	-3.6	-10.2	-10	5
Emerging Markets					
5-yr sovereign CDS *					
Brazil	235	2	14	9	-37
Chile	79	0	6	-3	-3
Colombia	144	-2	11	-1	-19
Mexico	141	-1	8	-16	-15
Peru	108	-2	8	1	0
Venezuela	3,479	14	1	-225	-426
Poland	68	1	2	-2	-7
Russia	177	4	7	1	1
Turkey	235	6	4	-3	-38
China	86	0	2	-12	-30
India	108	1	10	3	-19
Indonesia	132	3	4	-3	-24
Risk indicators					
Volatility indicators (%)					
VIX	12	-3.2	11	7	1
VIXOXX	15	4.0	21	4	-1
EM EFT volatility index	18	-0.2	19	9	-12
Dollar/euro volatility	8	15.2	28	-6	-20
EM FX volatility index	9	2.2	2	-6	-17
Credit spread (BAA)(bps)	221	-1.1	1	2	-6
US bonds volatility index	64	3.1	6	-7	-16
Banking & CDS (bps) *					
US	67	1.1	8	2	-5
EZ	111	1.7	5	-7	-3
UK	76	1.4	3	-7	-15
Large Spanish	114	0.8	4	1	-3
Medium Spanish	164	0.2	6	3	13
Corporate & CDS (bps) *					
US Non-financial	154	1.1	8	2	-5
EZ Non-financial	104	1.7	5	-7	-3
UK Non-financial	124	-0.8	10	9	-1
Interbank markets (% changes in bp)					
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.32	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	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	60.3	4.90	2.6	10.0	-5.5
Stock markets (%)					
Main indices					
S&P500	2,358	0.4	-1.0	0	4
Dow Jones	20,696	0.2	-1.1	0	4
Nikkei	19,085	0.2	-2.6	-2	-3
FTSE 100	7,341	0.2	-1.0	1	2
EuroStoxx 50	3,452	0.9	0.4	3	4
IBEX	10,325	0.9	1.5	8	9
DAX	12,040	1.1	-0.4	1	4
CAC	5,033	0.8	0.4	3	3
MI	20,167	1.1	0.3	6	3
ASE Athens	640	-0.1	0.6	-2	-3
MSCI Latin *	25,932	0.5	-1.4	-3	4
Ibovespa (Brazil)	63,673	0.2	-3.2	-8	3
MOEX	48,879	0.8	1.7	3	5
MSCI EM Europe *	-4,905	-0.2	1.9	-2	-3
Poland	2,235	0.5	-2.1	-1	12
Mosc (Russia)	2,051	-0.5	1.8	4	-9
Ise 100 (Turkey)	89,764	-0.1	-0.6	1	18
MSCI EM Asia *	763	-0.7	1.7	3	10
Shanghai Com (China)	3,249	0.1	-0.6	0	3
Jakarta (Indonesia)	5,564	0.4	2.4	4	5
Banking sector					
US banks					
JPM	117.5	1.5	6.3	6	-2
Citi	88.2	0.8	-3.7	-3	2
BA	58.6	1.5	-4.1	-3	-5
WFC	23.4	1.8	-7.4	-6	-2
MS	42.8	1.4	-7.6	-8	-2
GS	234.2	1.3	-5.7	-7	-4
EZ banks					
BNP	104.8	1.1	-0.2	9	-1
BNP	61.1	1.3	0.7	10	-3
Crédit Agricole	12.4	1.3	0.0	7	0
Deutsche Bank	15.8	0.2	-2.6	5	-3
ING	13.9	0.9	-3.3	4	0
Intesa	2.5	1.6	3.0	18	0
SG	47.5	1.5	0.8	14	-2
Unicredit	14.5	0.1	-0.8	15	-3
UK banks					
HSBC	67.3	0.6	-2.1	-2	-1
HSBC	647.2	0.0	-3.2	-3	-3
RBS	240.0	2.1	-0.2	-5	2
Barclays	223.9	0.3	-2.4	-5	8
Lloyds	68.4	1.2	-1.7	2	6
Large Spanish banks					
Santander	86.8	0.8	1.9	13	11
BBVA	5.7	0.8	1.6	10	11
BBVA	7.2	0.8	2.2	16	11
Medium Spanish banks					
Cajobank	80.3	0.9	1.8	12	10
Cajobank	3.9	0.7	1.3	15	20
Popular	0.9	-0.1	0.8	10	-7
Sabadell	1.7	1.8	2.4	16	23
Bankinter	7.7	1.2	2.2	7	2
Bankia	1.1	0.0	2.2	13	6
Commodities (% incl for currency depreciation)					
Developed					
EURUSD	1.08	-0.1	0.2	2.4	3
GBPUSD	1.25	0.3	1.3	0.4	2
USDJPY	110.96	0.2	2.1	-2.4	-5
DX	99.70	0.0	-0.7	1.6	3
Emerging					
USDARS (Argentina)	15.63	-0.1	-0.7	0.2	-3
USDBRL (Brazil)	3.14	-1.6	0.6	-1.3	3
USDCLP (Chile)	663.22	-0.1	-0.1	-3.1	1
USDCOP (Colombia)	2919	0.1	0.1	-0.6	2
USDMXN (Mexico)	19.00	0.1	1.4	5.0	11
USDPEN (Peru)	3.25	-0.2	0.3	0.0	4
LACI	65.27	-0.5	0.1	0.8	6
USDPLN (Poland)	3.95	0.3	1.2	3.1	5
USDZAR (Russia)	57.46	0.5	0.6	-0.1	5
USDTRY (Turkey)	3.63	-0.2	0.0	-0.2	-2
USDZNY (China)	6.89	-0.1	0.2	0.0	1
USDIDR (Indonesia)	65.53	-0.1	-0.2	2.1	4
USDIDR (Indonesia)	13.325	0.0	0.2	0.4	1
ADXY	105.4	0.0	0.2	0.7	2
Commodities (%)					
Brent	50.6	0.0	-2.2	-11	-10
WTX	48	-0.4	-1.8	-11	-10
Copper	263	0.3	-1.4	-4	-3
Gold	1246	-0.2	1.6	1	7
S&P Spot commodity *	378	-0.3	-1.1	-6	-5
S&P Brent Spot *	433	-0.6	-2.0	-10	-10
S&P Metals Spot *	328	0.6	0.1	-1	8
S&P Agricultural *	293	-0.5	-2.0	-6	-2





Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	0.4	-0.0	5	4
US	2.42	1.1	1.2	-1	4
GER (2-yr)	0.74	3.4	5.5	13	4
Germany	0.43	2.3	-1.7	13	16
France	1.04	-0.4	-4.9	-5	23
Spain	1.73	-0.6	-16.8	-3	22
Italy	2.27	1.0	-9.4	3	40
Portugal	4.20	4.0	38.2	-12	2
Greece	7.39	-0.9	4.1	18	51
Japan (2-yr)	-0.22	-1.8	-0.7	-4	-5
Japan	0.96	-1.8	-3.8	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.32	5.5	6.9	2	-109
Chile	4.18	-0.1	-14.2	-5	-15
Colombia	6.80	-1.1	-9.7	-22	-29
Mexico	7.10	-5.4	-16.8	-25	-53
Peru	5.93	3.6	-3.8	-21	-54
Poland	3.57	-3.1	-15.5	-30	-15
Russia	8.13	2.5	3.1	-22	-31
Turkey	10.51	-1.0	-28.0	-5	-49
India	6.83	1.2	-1.2	-7	45
Indonesia	7.13	-1.5	-14.1	-42	-71
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	61	-2.7	-3.2	-18	8
Italy	184	-1.3	-7.7	-11	25
Portugal	376	1.7	-36.5	-25	-13
Spain	130	-2.9	-15.1	-16	6
<b>2-yr sovereign spread vs Germany</b>					
France	29	-2.5	-5.5	-17	18
Italy	69	-5.5	-8.6	-21	8
Portugal	140	0.7	-74.5	-18	-6
Spain	53	-3.6	-10.2	-10	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	235	2	14	9	-37
Chile	79	0	6	-3	-3
Colombia	144	-2	11	-1	-19
Mexico	141	-1	8	-16	-15
Peru	108	-2	8	1	0
Venezuela	3,479	14	1	-225	-426
Poland	68	1	2	-2	-7
Russia	172	4	7	1	1
Turkey	235	6	4	-3	-38
China	86	0	2	-12	-30
India	108	1	10	3	-19
Indonesia	132	3	4	-3	-24
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-3.2	11	7	1
VIXOXX	15	4.0	21	4	-1
EM EFT volatility Index	18	-0.2	19	9	-12
Dollar/euro volatility	8	15.2	28	-6	-20
EM FX volatility Index	9	2.2	2	-6	-17
Credit spread (BAA)(bps)	221	-1.1	1	2	-6
US bonds volatility Index	64	3.1	6	-7	-16
Banking 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	67	1.1	8	2	-5
EZ	111	1.7	5	-7	3
UK	76	1.4	3	-7	-15
Large Spanish	114	0.8	4	1	-3
Medium Spanish	164	0.2	6	3	13
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	154	1.1	8	2	-5
EZ Non-financial	104	1.7	5	-7	3
UK Non-financial	124	-0.8	10	9	-1
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euro3m 3m	-0.33	0.00	0.0	0.0	0.0
Euro3m 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	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	60.3	4.90	2.6	10.0	5.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.4	-1.0	0	4
Dow Jones	20,696	0.2	-1.1	0	4
Nikkei	19,085	0.2	-2.6	-2	-3
FTSE 100	7,341	0.2	-1.0	1	2
EuroStoxx 50	3,452	0.9	0.4	3	4
IBEX	10,325	0.9	1.5	8	9
DAX	12,040	1.1	-0.4	1	4
CAC	5,033	0.8	0.4	3	3
MB	20,167	1.1	0.3	6	3
ASE Athens	640	-0.1	0.6	-2	-3
MSCI Latam*	25,932	0.5	-1.4	-3	4
Ibovespa (Brazil)	63,673	0.2	-3.2	-8	3
Mobor	48,879	0.8	1.7	3	5
MSCI EM Europe*	4,905	-0.2	1.9	-2	-3
Poland	2,235	0.5	-2.1	-1	12
Mosc (Russia)	2,051	-0.5	1.8	4	9
Ise 100 (Turkey)	89,764	-0.1	-0.6	1	18
MSCI EM Asia*	763	-0.7	1.7	3	10
Shanghai Com (China)	3,249	0.1	-0.6	0	3
Jakarta (Indonesia)	5,564	0.4	2.4	4	5
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.5	1.5	6.3	6	-2
JPM	88.2	0.8	-3.7	-3	2
Citi	58.6	1.5	-4.1	-3	-5
BAA	23.4	1.8	-7.4	-6	-2
MS	42.8	1.4	-7.6	-8	-2
GS	234.2	1.3	-5.7	-7	-4
EZ banks	104.8	1.1	-0.2	9	-1
BNP	61.1	1.3	0.7	10	-3
Crédit Agricole	12.4	1.3	0.0	7	0
Deutsche Bank	15.8	0.2	-2.6	5	-3
ING	13.9	0.9	-3.3	4	0
Intesa	2.5	1.6	3.0	18	0
SG	47.5	1.5	0.8	14	-2
Unicredit	14.5	0.1	-0.8	15	3
UK banks	67.3	0.6	-2.1	-2	-1
HSBC	647.2	0.0	-3.2	-3	-3
RBS	240.0	2.1	-0.2	-5	2
Barclays	223.9	-0.3	-2.4	-5	6
Lloyds	68.4	1.2	-1.7	2	6
Large Spanish banks	86.8	0.8	1.9	13	11
Santander	5.7	0.8	1.6	10	11
BBVA	7.2	0.8	2.2	16	11
Medium Spanish banks	80.3	0.9	1.8	12	10
Cabobank	3.9	0.7	1.3	15	20
Popular	0.9	-0.1	0.8	10	-7
Sabekil	1.7	1.8	2.4	16	23
Bankinter	7.7	1.2	2.2	7	2
Bankia	1.1	0.0	2.2	13	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.2	2.4	3
GBPUSD	1.25	0.3	1.3	0.4	2
USDJPY	110.96	0.2	2.1	-2.4	5
DXY	99.70	0.0	-0.7	1.6	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.63	-0.1	-0.7	-0.2	3
USDBRL (Brazil)	3.14	-1.6	0.6	-1.3	3
USDCLP (Chile)	663.22	-0.1	-0.1	-3.1	1
USDCOP (Colombia)	2919	0.1	0.1	-0.6	2
USDMXN (Mexico)	19.00	0.1	1.4	5.0	11
USDPEN (Peru)	3.25	-0.2	0.3	0.0	4
LACI	65.27	-0.5	0.1	0.8	6
USDPLN (Poland)	3.95	0.3	1.2	3.1	5
USD RUB (Russia)	57.46	0.5	0.6	-0.1	5
USDTRY (Turkey)	3.63	-0.2	0.0	-0.2	-2
USD CNY (China)	6.89	-0.1	0.2	0.0	1
USD INR (India)	65.53	-0.1	0.2	2.1	4
USD IDR (Indonesia)	13,325	0.0	0.2	0.4	1
ADXY	105.4	0.0	0.2	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	50.6	0.0	-2.2	-11	-10
WTX	48	-0.4	-1.8	-11	-10
Copper	263	0.3	-1.4	-4	-3
Gold	1246	-0.2	1.6	1	7
S&P Spot commodity*	378	-0.3	-1.1	-6	-5
S&P Brent Spot*	433	-0.6	-2.0	-10	-10
S&P Metals Spot*	328	0.6	0.1	-1	8
S&P Agricultural*	293	-0.5	-2.0	-6	-2



Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	0.4	-0.0	5	4
US	2.42	1.1	1.2	-1	-4
GER (2-yr)	0.74	3.4	5.5	13	4
Germany	0.43	2.3	-1.7	13	16
France	1.04	-0.4	-4.9	-5	23
Spain	1.73	-0.6	-16.8	-3	22
Italy	2.27	1.0	-9.4	3	40
Portugal	4.20	4.0	38.2	-12	2
Greece	7.39	-0.9	4.1	18	51
Japan (2-yr)	-0.22	-1.8	-0.7	-4	-5
Japan	0.96	-1.8	-3.8	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.32	5.5	6.9	2	-109
Chile	4.18	-0.1	-14.2	-5	-15
Colombia	6.80	-1.1	-9.7	-22	-29
Mexico	7.10	-5.4	-16.8	-25	-53
Peru	5.93	3.6	-3.8	-21	-54
Poland	3.57	-3.1	-15.5	-30	-15
Russia	8.13	2.5	3.1	-22	-31
Turkey	10.51	-1.0	-28.0	-5	-49
India	6.83	1.2	-1.2	-7	45
Indonesia	7.13	-1.5	-14.1	-42	-71
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	61	-2.7	-3.2	-18	8
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Risk indicators					
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	-0.33	0.00	0.0	0.0	0.0
Eurobor 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	1.81	-0.01	0.0	0.1	0.1
EZTED spread 3m	60.3	4.90	2.6	10.0	5.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
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Ise 100 (Turkey)	89,764	-0.1	-0.6	1	18
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JPM	88.2	0.8	-3.7	-3	2
Citi	58.6	1.5	-4.1	-3	-5
BAA	23.4	1.8	-7.4	-6	-2
MS	42.8	1.4	-7.6	-8	-2
GS	234.2	1.3	-5.7	-7	-4
EZ banks	104.8	1.1	-0.2	9	-1
BNP	61.1	1.3	0.7	10	-3
Crédit Agricole	12.4	1.3	0.0	7	0
Deutsche Bank	15.8	0.2	-2.6	5	-3
ING	13.9	0.9	-3.3	4	0
Intesa	2.5	1.6	3.0	18	0
SG	47.5	1.5	0.8	14	-2
Unicredit	14.5	0.1	-0.8	15	3
UK banks	67.3	0.6	-2.1	-2	-1
HSBC	647.2	0.0	-3.2	-3	-3
RBS	240.0	2.1	-0.2	-5	2
Barclays	223.9	-0.3	-2.4	-5	6
Lloyds	68.4	1.2	-1.7	2	6
Large Spanish banks	86.8	0.8	1.9	13	11
Santander	5.7	0.8	1.6	10	11
BBVA	7.2	0.8	2.2	16	11
Medium Spanish banks	80.3	0.9	1.8	12	10
Cajabank	3.9	0.7	1.3	15	20
Popular	0.9	-0.1	0.8	10	-7
Sabadell	1.7	1.8	2.4	16	23
Bankinter	7.7	1.2	2.2	7	2
Bankia	1.1	0.0	2.2	13	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	-0.1	0.2	2.4	3
GBPUSD	1.25	0.3	1.3	0.4	2
USDJPY	110.96	0.2	2.1	-2.4	-5
DX1	99.70	0.0	-0.7	1.6	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.63	-0.1	-0.7	-0.2	3
USDBRL (Brazil)	3.14	-1.6	0.6	-1.3	3
USDCLP (Chile)	663.22	-0.1	-0.1	-3.1	1
USDCOP (Colombia)	2919	0.1	0.1	-0.6	2
USDMXN (Mexico)	19.00	0.1	1.4	5.0	11
USDPEN (Peru)	3.25	-0.2	0.3	0.0	4
LACI	65.27	-0.5	0.1	0.8	6
USDPLN (Poland)	3.95	0.3	1.2	3.1	5
USD RUB (Russia)	57.46	0.5	0.6	-0.1	5
USDTRY (Turkey)	3.63	-0.2	0.0	-0.2	-2
USD CNY (China)	6.89	-0.1	0.2	0.0	1
USD INR (India)	65.53	-0.1	0.2	2.1	4
USD IDR (Indonesia)	13,325	0.0	0.2	0.4	1
ADXY	105.4	0.0	0.2	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	50.6	0.0	-2.2	-11	-10
WTX	48	-0.4	-1.8	-11	-10
Copper	263	0.3	-1.4	4	-3
Gold	1246	-0.2	1.6	1	7
S&P Spot commodity*	378	-0.3	-1.1	-6	-5
S&P Brent Spot*	433	-0.6	-2.0	-10	-10
S&P Metals Spot*	328	0.6	0.1	-1	8
S&P Agricultural*	293	-0.5	-2.0	-6	-2

Source: Bloomberg, Datastream and Haver

\* With one day delay

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