

# Market Comment | Bonds rose during the week amid doubts about US reflation policies

Global Financial Markets Unit  
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- Financial markets focused during the week on the **healthcare vote in the US Congress**, a first critical vote for the US Administration. Markets are viewing the vote as a barometer for reflation, given that progress on the rest of the Administration's agenda could be delayed if the healthcare vote is not resolved ([see](#)). The vote, which was scheduled for yesterday, was postponed by the Republican leadership. As a result, doubts about the US President's legislative capability **dragged down US yields during the week**, spreading out across the rest of government bonds. The **USD also lost some ground** during the week, as did the **US banking sector**.
- Although declining as expectations of US reflationary policy fades, European bank stocks extended their current outperformance - against the US banking sector - after the publication of the **TLTRO 2 auction results** ([see](#)), which showed a bigger-than-expected liquidity allotment in the last auction of the ECB's facility, suggesting that banks have built up a comfortable cushion ahead of the ECB's tightening cycle.
- **Euro zone Preliminary PMI's surprised once again to the upside** in March, on the back of better confidence in both manufacturing and services sectors, pointing out that economic growth gathered further momentum in March ([see](#)). On the other hand, in the US both Manufacturing and Services PMI showed worse-than-expected data in March ([see](#)).
- **The EUR appreciated above the 1.08 threshold against the USD** during this week (continuing the boost caused after the last ECB meeting), after European political uncertainty eased once again, as polls suggested after a political debate that Emmanuel Macron had reaffirmed his frontrunner position in the French elections race ([see](#)). Following these reports, European peripheral risk premiums declined across the board. Moreover, positive euro zone PMI data, coupled with the increase in the market's implied probability of an ECB rate hike in 2017 (56% from 49% last week) also boosted the euro.
- **China's interbank rates climbed** across the board 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 continued their downward trend this week**, hovering around 50 USD per barrel amid rekindled concerns of a global supply glut, pushing OPEC to extend its oil output curbs ([see](#)). Declines in oil prices did not drag down EM currencies this week.

Update 18 CET 24 March, 2017  
Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	0.0	0.2	4	4
US (2-yr)	2.41	-1.3	0.4	-1	-1
GER (2-yr)	0.74	-0.1	3.7	15	4
Germany	0.41	-2.2	2.6	13	13
France	0.99	-5.5	-12.1	-3	18
Spain	1.69	-3.9	-18.9	-8	18
Italy	2.23	-4.7	-13.2	3	36
Portugal	4.13	-6.2	-15.3	-11	4
Greece	7.41	1.8	1.8	12	53
Japan (2-yr)	0.26	0.8	0.4	0	-7
Japan	0.07	-1.0	-1.8	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.14	-11.5	9.5	-12	-127
Chile	4.14	-2.1	-18.0	-8	-18
Colombia	6.67	-12.7	-16.6	-34	-42
Mexico	7.06	-2.3	-19.7	-24	-58
Peru	5.88	-5.7	-6.6	-26	-59
Poland	3.56	-0.8	-17.6	-33	-15
Russia	8.09	-4.5	-4.4	-28	-36
Turkey	10.49	-2.0	-21.0	1	-51
India	6.83	0.2	-3.2	-11	45
Indonesia	7.12	-3.2	-10.7	-46	-73
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	58	-3.3	-9.5	-16	4
Italy	182	-2.6	-10.7	-10	22
Portugal	372	-4.0	-12.7	-24	-17
Spain	128	-1.7	-16.3	-21	5
<b>2-yr sovereign spread vs Germany</b>					
France	26	-2.7	-6.5	-20	16
Italy	67	-2.3	-11.6	-26	6
Portugal	136	-4.0	-7.6	-22	-10
Spain	53	-0.1	-10.4	-12	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS *</b>					
Brazil	238	3	24	17	-34
Chile	78	-1	6	0	-4
Colombia	141	-3	9	2	-22
Mexico	138	-3	6	-10	-18
Peru	107	-1	10	4	-1
Venezuela	3,441	-38	14	-131	-464
Poland	68	0	4	-1	-2
Russia	174	-3	9	0	-2
Turkey	232	-2	9	-4	-40
China	84	-3	2	-11	-33
India	101	-7	4	-2	-26
Indonesia	129	-3	6	-1	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-3.7	12	8	1
VST OXX	15	0.7	36	2	-1
EM EFT volatility index	18	-3.2	27	6	-13
Dollars vs volatility	8	-3.3	20	7	-21
EM FX volatility index	9	-0.3	4	-6	-17
Credit spread (BAA) (bps)	224	1.3	2	1	-3
US bonds volatility index	65	-1.8	7	-6	-15
Banking CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	66	-1.5	6	0	-6
EZ	109	-1.9	6	-8	1
UK	78	0.0	5	-7	-15
Large Spanish	113	-1.1	5	0	-4
Medium Spanish	164	-0.5	8	2	13
Corporate CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	153	-1.5	6	0	-5
EZ Non-financial	104	-1.9	6	-8	1
UK Non-financial	122	-1	11	7	-3
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	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.80	0.00	0.0	0.1	0.1
EZ TED spread 3m	61.2	-0.30	2.7	11.0	-5.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
<b>US indices</b>					
S&P500	2,351	0.2	1.2	-1	4
Dow Jones	20,676	0.1	-1.1	0	4
Nikkei	19,263	0.9	-1.3	-1	-2
FTSE 100	7,336	-0.1	-1.2	0	2
<b>EuroStoxx 50</b>					
IBEX	10,312	-0.1	0.6	9	9
IAX	12,067	0.2	-0.2	1	4
CAC	5,021	-0.2	0.2	3	2
MIB	20,161	0.0	0.4	7	3
ASE Athens	636	-0.7	-1.4	-2	-3
<b>MSCI Latam *</b>					
MSCI Latam *	76,121	-0.2	-1.3	-4	2
<b>MSCI EM Europe *</b>					
MSCI EM Europe *	63,811	0.4	-0.6	-7	4
Mobd	49,006	0.7	0.8	4	5
Poland	4,905	0.0	0.5	-3	-3
Russia	2,235	0.0	-2.7	-1	12
Mexico (Russia)	2,040	0.5	0.1	-3	-10
MSCI EM Asia *	90,383	0.7	-0.1	2	19
MSCI EM Asia *	765	0.2	0.4	3	10
Shanghai Com (China)	3,269	0.6	1.0	0	4
Jakarta (Indonesia)	5,567	0.6	0.9	4	6
Banking Sector	level	Daily	Weekly	Monthly	YTD
<b>US banks</b>					
JPM	116.1	-0.2	-5.7	-7	1
Citi	87.6	0.2	-3.4	-4	1
Bk	58.1	0.1	-3.7	-4	-5
BofA	23.0	-0.2	-7.4	-7	0
MS	42.7	0.2	-5.2	-8	-2
GS	229.5	-1.0	-5.9	-9	-6
<b>EZ banks</b>					
BNP	104.0	-0.8	-0.7	5	-1
Crédit Agricole	60.6	-0.9	0.5	9	-4
Diésche Bank	12.3	-0.5	-0.1	6	0
ING	15.6	-1.2	-2.4	-6	-4
Intesa	13.8	-1.2	-4.2	3	-1
Intesa	2.5	-0.5	2.1	18	0
SG	47.4	-0.3	0.5	13	-2
Unicredit	14.3	-1.2	-1.8	16	2
<b>UK banks</b>					
HSBC	87.6	0.3	-1.6	-4	-3
RIS	649.7	0.4	-1.4	-4	-3
RBS	236.5	-0.6	2.2	-5	-2
Barclays	227.0	1.4	-1.5	-3	-3
Lloyds	68.2	-0.4	-1.7	-2	5
<b>Large Spanish banks</b>					
Santander	86.6	-0.2	1.3	14	11
Santander	5.7	-0.2	1.1	12	11
<b>Medium Spanish banks</b>					
BBVA	7.2	-0.2	1.6	16	11
Mediana Spanish banks	80.3	-0.1	0.7	13	10
Cáscas	3.9	-0.3	0.8	17	19
Poplar	0.9	-0.8	-2.9	11	-8
Sabadell	1.7	0.4	0.7	18	24
Bankinter	7.7	0.2	1.6	6	3
Bankia	1.1	-0.6	0.6	15	5
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.08	0.2	0.6	2.3	3
GBPUSD	1.25	-0.2	0.8	0.3	1
USDJPY	111.05	-0.1	1.5	-2.0	-5
DXY	99.66	-0.1	0.6	1.5	-2
<b>Emerging</b>					
USDARS (Argentina)	15.60	0.0	0.3	-0.2	3
USDBRL (Brazil)	3.12	0.8	-0.8	-1.7	3
USDCIP (Chile)	660.48	0.4	0.3	2.9	2
USDCOP (Colombia)	2899	0.7	0.5	-0.1	2
USDMXN (Mexico)	18.84	0.5	1.2	5.3	12
USDPEN (Peru)	3.24	0.0	0.2	0.0	4
LACI	65.68	0.2	0.3	0.9	7
USDRPLN (Poland)	3.95	0.3	1.2	3.1	5
USDRUB (Russia)	57.05	0.5	0.2	1.7	6
USDTRY (Turkey)	3.61	0.7	0.8	0.8	4
USDCNY (China)	6.88	0.0	0.3	-0.1	1
USDINR (India)	65.42	0.2	0.1	2.3	4
USDIDR (Indonesia)	13,327	0.0	0.1	0.3	1
ADXY	105.4	0.1	0.3	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
WTX	48	0.4	-1.8	-11	-10
Copper	262	-0.6	-2.2	-4	3
Gold	1248	0.2	1.5	1	7
S&P Spot commodity *	377	-0.2	-1.5	-6	-5
S&P Brent Spz *	431	-0.4	-2.5	-10	-10
S&P Metals Spz *	329	0.1	-0.6	-1	8
S&P Agricultural *	292	-0.2	-2.3	-6	-3



Debt markets (10Y % changes in bp)						
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GER (2-yr)	-0.74	-0.1	3.7	15	4	
Germany	0.41	-2.2	-2.6	13	13	
France	0.59	-5.5	12.1	-3	18	
Spain	1.69	-3.9	-18.9	-8	18	
Italy	2.23	-4.7	-13.2	3	36	
Portugal	4.13	-6.2	15.3	-11	4	
Greece	7.41	1.8	1.8	12	53	
Japan (2-yr)	-0.26	0.9	-0.4	0	-7	
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Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	10.14	-11.5	-9.5	-13	-127	
Chile	4.14	-2.1	18.0	8	-18	
Colombia	6.67	-12.7	-16.6	-34	-42	
Mexico	7.06	-2.3	-19.7	-24	-58	
Peru	5.88	-5.7	4.6	-26	-59	
Poland	3.56	-0.8	-17.6	-33	-15	
Russia	8.09	-4.5	-4.4	-28	-36	
Turkey	18.49	-2.0	21.0	1	-51	
India	6.83	0.2	-3.2	-11	45	
Indonesia	7.12	1.2	-10.7	-46	-73	
Country risk (bp changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	58	-3.3	-9.5	-16	4	
Italy	182	-2.6	-10.7	-10	22	
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2-yr sovereign spread vs Germany						
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Portugal	136	-4.0	-7.6	-22	-10	
Spain	53	-0.1	10.4	-12	5	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
5-yr sovereign CDS *						
Brazil	238	3	24	17	-34	
Chile	78	-1	6	0	4	
Colombia	141	-3	9	2	-22	
Mexico	138	-3	6	-10	-18	
Peru	107	-1	10	4	-1	
Venezuela	3,441	-38	14	-131	-464	
Poland	68	0	4	-1	-7	
Russia	174	-3	9	0	-2	
Turkey	232	-2	9	-4	-40	
China	84	-3	2	-11	-33	
India	101	-7	4	-2	-26	
Indonesia	129	-3	6	-1	-27	
Risk indicators						
Volatility indicators (%)						
level	Daily	Weekly	Monthly	YTD		
VIX	13	-3.7	12	8	1	
VSTOXX	15	0.7	36	2	-1	
EM EFT volatility index	18	-3.2	27	6	-13	
Dollar/euro volatility	8	-1.3	20	-7	-21	
EM FX volatility index	9	0.3	4	6	-17	
Credit spread (BAA) (bps)	224	1.8	2	1	-3	
US bonds volatility index	65	-0.8	7	6	-15	
Banking by CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	66	-1.5	6	0	-6	
EZ	109	-1.9	6	-8	1	
UK	70	0.0	5	-7	-15	
Large Spanish	113	-1.1	5	0	-4	
Medium Spanish	164	-0.5	8	2	13	
Deposits by CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	153	1.5	6	0	6	
EZ Non-financial	104	-1.9	6	-8	1	
UK Non-financial	122	-1.3	11	7	-3	
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	1.15	0.00	0.0	0.1	0.2	
Libor 12m	1.80	0.00	0.0	0.1	0.1	
EZ TED spread 3m	61.2	0.30	2.7	11.0	-3.2	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
Main indices						
S&P500	2,351	0.2	-1.2	-1	4	
Dow Jones	29,676	0.1	1.1	0	4	
Nikkei	19,263	0.9	-1.3	-1	-2	
FTSE 100	7,336	-0.1	-1.2	0	2	
Eurostoxx 50	3,445	-0.2	0.1	3	4	
IBEX	10,312	-0.1	0.6	9	9	
DAX	12,067	0.2	-0.2	1	4	
CAC	5,021	-0.2	0.2	3	2	
MIB	29,161	0.0	0.4	7	3	
ASE Athens	636	-0.7	-1.4	-2	-3	
MSCI Latam *	76,121	0.2	-1.3	-4	4	
Bovespa (Brazil)	63,811	0.4	0.6	-7	-4	
Movsto	49,006	0.7	0.8	4	5	
MSCI EM Europe *	4,905	0.0	0.5	-3	-3	
Poland	2,235	0.0	-2.7	-1	12	
Mosc (Russia)	7,040	-0.5	0.1	-3	-10	
Ise 100 (Turkey)	90,383	0.7	-0.1	2	19	
MSCI EM Asia *	765	0.2	0.4	3	10	
Shanghai Com (China)	3,269	0.6	1.0	0	4	
Jakarta (Indonesia)	5,567	0.6	0.9	4	6	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks	116.1	-0.2	-5.7	-7	-3	
JPM	87.6	0.2	-3.4	-4	1	
CB	58.1	0.1	-3.7	-4	-5	
BoA	23.0	-0.2	-7.4	-7	0	
MS	42.7	0.2	-5.2	-8	-2	
GS	228.5	-1.0	-5.9	9	6	
EZ banks	104.0	-0.8	0.7	8	-1	
BNP	60.6	-0.9	0.5	9	-4	
Crédit Agricole	12.3	-0.5	-0.1	6	0	
Deutsche Bank	15.6	-1.2	2.4	6	4	
ING	13.8	-1.2	-4.2	3	-1	
Intesa	2.5	-0.5	2.1	18	0	
SG	47.4	0.3	0.5	13	-2	
Unicredit	14.3	-1.2	-1.9	16	2	
UK banks	87.6	0.3	-1.6	-4	0	
HSBC	649.7	0.4	-1.4	-4	-3	
RBS	238.5	-0.6	-2.2	-5	2	
Barclays	227.0	1.4	-1.5	-3	-3	
Lloyds	68.2	-0.4	-1.7	-2	5	
Large Spanish banks						
Santander	86.6	-0.2	1.3	14	11	
BVA	5.7	-0.2	1.1	12	11	
BBVA	7.2	-0.2	1.6	16	11	
Medium Spanish banks						
CajaBank	30.3	-0.1	0.7	13	10	
CaixaBank	3.9	-0.3	0.8	17	19	
Popular	0.9	-0.8	-2.9	11	-8	
Sabadell	1.7	0.4	0.7	18	24	
Banque	7.2	0.2	1.6	6	3	
Bankia	1.1	-0.6	0.6	15	5	
Currencies (%; red for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EUR/USD	1.08	0.2	0.6	2.3	3	
GBP/USD	1.25	-0.2	0.8	0.3	1	
USD/JPY	111.05	-0.1	1.5	-2.0	-5	
DKK	99.06	-0.1	0.6	1.5	3	
Emerging						
level	Daily	Weekly	Monthly	Year		
USD/ARS (Argentina)	15.60	0.0	0.3	-0.2	3	
USD/BRL (Brazil)	3.12	0.8	0.8	-1.7	3	
USD/CLP (Chile)	600.48	0.4	0.3	-2.9	2	
USD/COP (Colombia)	2869	0.7	0.5	-0.1	2	
USD/MXN (Mexico)	18.84	0.5	1.2	5.3	12	
USD/PEN (Peru)	3.24	0.0	0.2	0.0	4	
LACI	65.88	0.2	0.3	0.9	7	
USD/PLN (Poland)	3.95	0.3	1.2	3.1	5	
USD/RUB (Russia)	57.05	0.5	0.2	1.7	6	
USD/TRY (Turkey)	3.61	0.7	0.8	-0.8	-1	
USD/CNY (China)	6.86	0.0	0.3	0.1	1	
USD/INR (India)	65.42	0.2	0.1	2.3	4	
USD/IDR (Indonesia)	13,327	0.0	0.1	0.3	1	
ADXY	105.4	-0.1	0.3	0.6	2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent	50.7	0.2	-2.1	-9	-10	
WTX	48	0.4	-1.8	-11	-10	
Copper	262	-0.6	-2.2	-4	3	
Gold	1248	0.2	1.5	1	7	
S&P Spot commodity *	377	-0.4	-1.5	-6	-5	
S&P Brent Spot *	431	-0.4	-2.5	-10	-10	
S&P Metals Spot *	329	0.1	-0.6	-1	8	
S&P Agricultural *	292	-0.2	-2.3	-6	-3	



Debt markets (% changes in bp)					
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GER (2-yr)	0.74	-0.1	3.7	15	4
Germany	0.41	-2.2	-2.6	13	13
France	0.99	-5.5	-12.1	-3	18
Spain	1.69	-3.9	-18.9	-8	18
Italy	2.23	-4.7	-13.2	3	36
Portugal	4.13	-6.2	-15.3	-1	1
Greece	7.41	1.8	1.8	12	53
Japan (2-yr)	-0.26	0.8	-0.4	0	-7
Japan	0.97	-1.0	-1.8	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.94	-11.5	-9.5	-13	-127
Chile	4.14	-2.1	-18.0	-8	-18
Colombia	6.67	-12.7	-16.6	-34	-42
Mexico	7.06	-2.3	-18.7	-24	-58
Peru	5.88	-5.7	-6.6	-26	-59
Poland	3.56	-0.8	-17.6	-33	-15
Russia	8.09	-4.5	-4.4	-28	-36
Turkey	16.49	-2.0	-21.0	1	-51
India	6.83	0.2	-3.2	-11	45
Indonesia	21.2	-1.2	-10.7	-46	-73
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	58	-3.3	-9.5	-16	4
Italy	182	-2.6	-10.7	-10	22
Portugal	372	-4.0	-12.7	-24	-17
Spain	128	-1.7	-16.3	-21	5
<b>2-yr sovereign spread vs Germany</b>					
France	26	-2.7	-6.5	-20	16
Italy	67	-2.3	-11.6	-26	6
Portugal	136	-4.0	-7.6	-22	-10
Spain	53	-0.1	-10.4	-12	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS *</b>					
Brazil	238	3	24	17	-34
Chile	78	-1	6	0	-4
Colombia	141	-3	9	2	-22
Mexico	138	-3	6	-10	-18
Peru	107	-1	10	4	-1
Venezuela	3,441	-38	14	-131	-464
Poland	68	0	4	-1	-7
Russia	174	-3	9	0	-2
Turkey	232	-2	9	-4	-40
China	84	-3	2	-11	-33
India	101	-7	4	-2	-26
Indonesia	129	-3	6	-1	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-3.7	12	8	1
VIXOXX	15	0.7	26	2	-1
EM EFT volatility index	18	-3.2	27	6	-13
Dollar/euro volatility	8	-1.3	20	-7	-21
EM FX volatility index	9	-0.2	4	-6	-17
Credit spread (BAA1/3bp)	224	1.3	2	1	-3
US bonds volatility index	65	1.8	7	-6	-15
Banking 5yr CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	66	-1.5	6	0	-6
EZ	109	-1.9	6	-8	-8
UK	76	0.0	5	-7	-15
Large Spanish	113	-1.1	5	0	-4
Medium Spanish	164	-0.5	8	2	13
Corporate 5yr CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	153	-1.5	6	0	-6
EZ Non-financial	104	-1.9	6	-8	1
UK Non-financial	122	-1.3	11	7	-3
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.80	0.00	0.0	0.1	0.1
EZTED spread 3m	61.2	0.30	2.7	11.0	5.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,351	0.2	-1.2	-1	-4
Dow Jones	20,676	0.1	-1.1	0	4
Nikkei	19,263	0.9	-1.3	1	-2
FTSE 100	7,336	-0.1	-1.2	0	2
EuroStoxx 50	3,445	-0.2	-0.1	3	4
IBEX	10,312	0.1	0.6	9	9
DAX	12,067	0.2	-0.2	1	4
CAC	5,021	-0.2	0.2	3	2
MIB	20,161	0.0	0.4	7	3
ASE Athens	635	0.7	-1.4	-2	-3
MSCI Latam *	76,121	0.2	-1.3	-4	-1
Ibovespa (Brazil)	63,811	0.4	-0.6	-7	4
Moex	49,006	0.7	0.8	4	5
MSCI EM Europe *	4,905	0.0	0.5	-3	-3
Poland	2,235	0.0	-2.7	-1	12
Mosc (Russia)	2,040	-0.5	0.1	3	-10
Ise 100 (Turkey)	90,383	0.7	-0.1	2	19
MSCI EM Asia *	769	0.2	0.4	3	10
Shanghai Com (China)	3,269	0.6	1.0	0	4
Jakarta (Indonesia)	5,567	0.6	0.9	4	6
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	116.1	-0.2	5.7	-7	-3
JPM	87.6	0.2	-3.4	-4	1
Citi	58.1	0.1	-3.7	-4	-5
BaA	23.0	-0.2	-7.4	-7	0
MS	42.7	0.2	-5.2	-8	-2
GS	229.5	-1.0	-9.9	-9	-6
EZ banks	104.0	-0.8	-0.7	8	-1
BNP	60.6	-0.9	0.5	9	-4
Crédit Agricole	12.3	-0.5	-0.1	6	0
Deutsche Bank	15.6	-1.2	-2.4	-6	-4
ING	13.8	-1.2	-4.2	3	-1
Intesa	2.5	-0.5	2.1	18	0
SG	47.4	-0.3	0.5	13	-2
UniCredit	14.3	-1.2	-1.9	16	-2
UK banks	87.6	0.3	-1.6	-4	0
HSBC	649.7	0.4	-1.4	-4	-3
RBS	238.5	-0.6	-2.2	-5	2
Barclays	227.0	1.4	-1.5	-3	-3
Lloyds	68.2	-0.4	-1.7	-2	5
Large Spanish banks	86.6	-0.2	1.3	14	11
Santander	5.7	-0.2	1.1	12	11
BBVA	7.2	-0.2	1.6	16	11
Medium Spanish banks	80.3	-0.1	0.7	13	10
Cabobank	3.9	-0.3	0.8	17	19
Popular	0.9	-0.8	0.9	11	6
Sabadell	1.7	0.4	0.7	18	24
Bankinter	7.7	0.2	1.6	6	3
Banco	1.1	-0.6	0.6	15	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	0.2	0.6	2.3	3
GBPUSD	1.25	-0.2	0.8	0.3	1
USDJPY	111.05	-0.1	1.5	-2.0	-5
DXY	99.66	-0.1	-0.6	1.5	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.60	0.0	-0.3	-0.2	3
USDBRL (Brazil)	3.12	0.8	0.8	-1.7	3
USDCLP (Chile)	660.48	0.4	0.3	-2.9	2
USDCOP (Colombia)	2899	0.7	0.5	-0.1	2
USDMXN (Mexico)	18.84	0.5	1.2	5.3	12
USDPEN (Peru)	3.24	0.0	0.2	0.0	4
LACI	65.68	0.2	0.3	0.9	7
USDPLN (Poland)	3.95	0.3	1.2	3.1	5
USD RUB (Russia)	57.05	0.5	0.2	1.7	6
USDTRY (Turkey)	3.61	0.7	0.8	-0.8	-1
USD CNY (China)	6.88	0.0	0.3	-0.1	1
USDINR (India)	65.42	0.2	0.1	2.3	4
USD IDR (Indonesia)	13.327	0.0	0.1	0.3	1
ADXY	105.4	0.1	0.3	0.6	2
Commodity (C)					
level	Daily	Weekly	Monthly	Year	
Brent	50.7	0.2	-2.1	-9	-10
WTX	48	0.4	-1.8	-11	-10
Copper	262	0.6	2.2	4	3
Gold	1248	0.2	1.5	1	7
S&P Spot commodity *	377	-0.2	-1.5	-6	-5
S&P Brent Spot *	431	-0.4	-2.5	-10	-10
S&P Metals Spot *	329	0.1	0.6	-1	8
S&P Agricultural *	292	-0.2	-2.3	-6	-3



Debt markets (10Y % changes in bps)						
	level	Daily	Weekly	Monthly	YTD	
<b>Developed Markets</b>						
US (2-yr)	1.25	0.0	-0.2	4	4	
<b>US</b>	2.41	-1.3	0.4	-1	3	
GER (2-yr)	-0.74	-0.1	3.7	15	4	
<b>Germany</b>	0.41	-2.2	-2.6	13	13	
France	0.89	-5.5	12.1	-3	18	
Spain	1.69	-3.9	-18.9	-8	18	
Italy	2.23	-4.7	-13.2	3	36	
Portugal	4.13	-6.2	-15.3	-11	4	
Greece	7.41	1.8	1.8	12	53	
Japan (2-yr)	-0.26	0.9	-0.4	0	-7	
<b>Japan</b>	0.07	-1.0	-1.6	0	0	
<b>Emerging Markets</b>						
Brazil	10.14	-11.5	-9.5	-13	-127	
Chile	4.14	-2.1	-18.0	8	-18	
Colombia	6.67	-12.7	-16.6	-34	-42	
Mexico	7.06	-2.3	-19.7	-24	-58	
Peru	5.88	-5.7	-6.6	-26	-59	
Poland	3.56	-0.8	-17.6	-33	-15	
Russia	8.09	-4.5	-4.4	-28	-36	
Turkey	19.49	-2.0	-21.0	1	-51	
India	6.83	0.2	-3.2	-11	45	
Indonesia	7.12	-1.2	-10.7	-46	-73	
<b>Country risk (bp changes in bps)</b>						
<b>Developed Markets</b>						
<b>10-yr sovereign spread vs Germany</b>						
France	58	-3.3	-9.5	-16	4	
Italy	182	-2.6	-10.7	-10	22	
Portugal	372	-4.0	-12.7	-24	-17	
Spain	128	-1.7	-16.3	-21	5	
<b>2-yr sovereign spread vs Germany</b>						
France	26	-2.7	-6.5	-20	16	
Italy	67	-2.3	-11.6	-26	6	
Portugal	136	-4.0	-7.6	-22	-10	
Spain	53	-0.1	10.4	-12	5	
<b>Emerging Markets</b>						
<b>5-yr sovereign CDS *</b>						
Brazil	238	3	24	17	-34	
Chile	78	-1	6	0	4	
Colombia	141	-3	9	2	-22	
Mexico	138	-3	6	-10	-18	
Peru	107	-1	10	4	-3	
Venezuela	2441	-38	14	-131	-464	
Poland	68	0	4	-1	-7	
Russia	174	-3	9	0	-2	
Turkey	232	-2	9	-4	-40	
China	84	-3	2	-11	-33	
India	101	-7	4	-2	-26	
Indonesia	120	-3	6	-1	-27	
<b>Risk indicators</b>						
<b>Volatility indicators (%)</b>						
VIX	13	-3.7	12	8	1	
VSTOXX	15	0.7	36	2	-1	
EM EFT volatility Index	18	-3.2	27	6	-13	
Dollar/euro volatility	8	-1.3	20	-7	-21	
EM FX volatility index	9	0.3	4	6	-17	
Credit spread (BAA) (bps)	224	1.8	2	1	-3	
US bonds volatility index	65	-0.8	7	6	-15	
<b>Banking by CDS (bps)</b>						
US	66	-1.5	6	0	-6	
EZ	109	-1.9	6	-8	1	
UK	76	0.0	5	-7	-15	
Large Spanish	113	-1.1	5	0	-4	
Medium Spanish	164	-0.5	8	2	13	
<b>Corporate by CDS (bps) *</b>						
US Non-financial	153	1.5	6	0	6	
EZ Non-financial	104	-1.9	6	-8	1	
UK Non-financial	122	-1.3	11	7	-3	
<b>Interbank market (bp changes in bps)</b>						
EONIA Index	-0.36	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
<b>Euribor 12m</b>	-0.11	0.00	0.0	0.0	0.0	
Libor 3m	1.15	0.00	0.0	0.1	0.2	
Libor 12m	1.80	0.00	0.0	0.1	0.1	
EZ TED spread 3m	61.2	0.30	2.7	11.0	-5.2	
<b>Stock markets (%)</b>						
<b>Main indices</b>						
S&P500	2,351	0.2	-1.2	-1	4	
Dow Jones	29,676	0.1	1.1	0	4	
Nikkei	19,263	0.9	-1.3	-1	-2	
FTSE 100	7,336	-0.1	-1.2	0	2	
<b>Euro Stoxx 50</b>	3,445	-0.2	0.1	3	4	
IBEX	10,312	-0.1	0.6	9	9	
DAX	12,067	0.2	-0.2	1	4	
CAC	5,021	-0.2	0.2	3	2	
MIIB	20,161	0.0	0.4	7	3	
ASE Athens	636	-0.7	-1.4	-2	-3	
<b>MSCI Latam *</b>	76,121	0.2	-1.3	-4	4	
Bovespa (Brazil)	63,811	0.4	-0.6	-7	-4	
Movtel	49,006	0.7	0.8	4	5	
<b>MSCI EM Europe *</b>	4,905	0.0	0.5	-3	-3	
Poland	2,235	0.0	-2.7	-1	12	
Mizex (Russia)	7,040	-0.6	0.1	-3	-10	
Ise 100 (Turkey)	90,383	0.7	-0.1	2	19	
<b>MSCI EM Asia *</b>	765	0.2	0.4	3	10	
Shanghai Com (China)	3,269	0.6	1.0	0	4	
Jakarta (Indonesia)	5,567	0.6	0.9	4	6	
<b>Banking sector</b>						
US banks	116.1	-0.2	-5.7	-7	-3	
JPM	87.6	0.2	-3.4	-4	1	
Citi	58.1	0.1	-3.7	-4	-5	
BoA	23.0	-0.2	-7.4	-7	0	
MS	42.7	0.2	-5.2	-8	-2	
GS	228.5	-1.0	-5.9	9	6	
<b>EZ banks</b>	104.0	-0.8	0.7	8	-1	
BNP	60.6	-0.9	0.5	9	-4	
Credit Agricote	12.3	-0.5	-0.1	6	0	
Deutsche Bank	15.6	-1.2	2.4	6	4	
ING	13.8	-1.2	-4.2	3	-1	
Intesa	2.5	-0.5	2.1	18	0	
SG	47.4	0.3	0.5	13	-2	
Unicredit	14.3	-1.2	-1.9	16	2	
<b>UK banks</b>	87.6	0.3	-1.6	-4	0	
HSBC	648.7	0.4	-1.4	-4	-3	
RBS	238.5	-0.6	-2.2	-5	2	
Barclays	227.0	1.4	-1.5	-3	-3	
Lloyds	68.2	-0.4	-1.7	-2	5	
<b>Large Spanish banks</b>						
BBVA	86.6	-0.2	1.3	14	11	
Santander	5.7	-0.2	1.1	12	11	
<b>Medium Spanish banks</b>	7.2	-0.2	1.6	16	11	
CajaBank	20.3	-0.1	0.7	13	10	
Popublr	3.9	-0.3	0.8	17	19	
Popular	0.9	-0.8	-2.9	11	-8	
Sabadell	1.7	0.4	0.7	18	24	
Bankinter	7.7	0.2	1.6	6	3	
Bankia	1.1	-0.6	0.6	15	5	
<b>Currencies (% red for currency depreciation)</b>						
<b>Developed</b>						
EURUSD	1.08	0.2	0.6	2.3	3	
GBPUSD	1.25	-0.2	0.8	0.3	1	
USDJPY	111.05	-0.1	1.5	-2.0	-5	
DXY	99.06	-0.1	0.6	1.5	3	
<b>Emerging</b>						
USDARS (Argentina)	15.60	0.0	0.3	-0.2	3	
USD BRL (Brazil)	3.12	0.8	0.8	-1.7	3	
USD CUP (Cuba)	690.48	0.4	0.3	-2.9	2	
USDCOP (Colombia)	2869	0.7	0.5	-0.1	2	
USDMXN (Mexico)	18.84	0.5	1.2	5.3	12	
USDPEN (Peru)	3.24	0.0	0.2	0.0	4	
LACI	65.68	0.2	0.3	0.9	7	
USD PLN (Poland)	3.95	0.3	1.2	3.1	5	
USD RUB (Russia)	57.05	0.5	0.2	1.7	6	
USD TRY (Turkey)	3.61	0.7	0.8	-0.8	-1	
USDCNY (China)	6.88	0.0	0.3	0.1	1	
USD INR (India)	65.42	0.2	0.1	2.3	4	
USD IDR (Indonesia)	13,327	0.0	0.1	0.3	1	
ADXY	105.4	-0.1	0.3	0.6	2	
<b>Commodities (%)</b>						
<b>Brent</b>	50.7	0.2	-2.1	-9	-10	
WTX	48	0.4	-1.8	-11	-10	
Copper	262	-0.6	-2.2	-4	3	
Gold	1248	0.2	1.5	1	7	
S&P Spot commodity *	377	-0.4	-1.5	-6	-5	
S&P Brent Spot *	431	0.4	-2.5	-10	-10	
S&P Metals Spot *	329	0.1	-0.6	-1	8	
S&P Agricultural *	292	-0.2	-2.3	-6	-3	





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	0.0	-6.2	4	4
US	2.41	-1.3	9.4	-1	3
GER (2-yr)	0.74	-0.1	3.7	15	4
Germany	0.41	-2.2	-2.6	13	13
France	0.99	-5.5	-12.1	-3	18
Spain	1.69	-3.9	-18.9	-8	18
Italy	2.23	-4.7	-13.2	3	36
Portugal	4.13	-6.2	-15.3	-11	1
Greece	7.41	1.8	1.8	12	53
Japan (2-yr)	-0.26	0.8	-0.4	0	-7
Japan	0.97	-1.0	-1.8	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.94	-11.5	-9.5	-13	-127
Chile	4.14	-2.1	-18.0	-9	-18
Colombia	6.67	-12.7	-16.6	-34	-42
Mexico	7.06	-2.3	-19.7	-24	-58
Peru	5.88	-5.7	-6.6	-26	-59
Poland	3.56	-0.8	-17.6	-33	-15
Russia	8.09	-4.5	-4.4	-28	-36
Turkey	10.49	-2.0	-21.0	1	-51
India	6.83	0.2	-3.2	-11	45
Indonesia	7.12	-1.2	-10.7	-46	-73
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	58	-3.3	-9.5	-16	4
Italy	182	-2.6	-10.7	-10	22
Portugal	372	-4.0	-12.7	-24	-17
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Italy	67	-2.3	-11.6	-26	6
Portugal	136	-4.0	-7.6	-22	-10
Spain	53	-0.1	-10.4	-12	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	238	3	24	17	-34
Chile	78	-1	6	0	-4
Colombia	141	-3	9	2	-22
Mexico	138	-3	6	-10	-18
Peru	107	-1	10	4	-1
Venezuela	3,441	-38	14	-131	-464
Poland	68	0	4	-1	-7
Russia	174	-3	9	0	-2
Turkey	232	-2	9	-4	-40
China	84	-3	2	-11	-33
India	101	-7	4	-2	-26
Indonesia	129	-3	6	-1	-27
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-3.7	12	8	1
VSTOXX	15	0.7	36	2	-1
EM EFT volatility Index	18	-3.2	27	6	-13
Dollar/euro volatility	8	-1.3	20	-7	-21
EM FX volatility index	9	-0.2	4	-6	-17
Credit spread (BAA)(bps)	224	1.3	2	1	-3
US bonds volatility index	65	1.8	7	-6	-15
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	66	-1.5	6	0	-6
EZ	109	-1.9	6	-8	-8
UK	76	0.0	5	-7	-15
Large Spanish	113	-1.1	5	0	-4
Medium Spanish	164	-0.5	8	2	13
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	153	-1.5	6	0	-6
EZ Non-financial	104	-1.9	6	-8	1
UK Non-financial	122	-1.3	11	7	-3
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	-0.32	0.00	0.0	0.0	0.0
Eurobor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.80	0.00	0.0	0.1	0.1
EZ TED spread 3m	61.2	0.30	2.7	11.0	-5.2
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,351	0.2	-1.2	-1	4
Dow Jones	20,676	0.1	-1.1	0	4
Nikkei	19,263	0.9	-1.3	1	-2
FTSE 100	7,336	-0.1	-1.2	0	-2
EuroStoxx 50	3,445	-0.2	-0.1	3	4
IBEX	10,312	-0.1	0.6	9	9
DAX	12,067	0.2	-0.2	1	4
CAC	5,021	-0.2	0.2	3	2
MIIB	20,161	0.0	0.4	7	3
ASE Athens	636	0.7	-1.4	-2	-3
MSCI Latam *	76,121	0.2	-1.2	-4	4
Ibovespa (Brazil)	63,811	0.4	-0.6	-7	4
Mobor	49,006	0.7	0.8	4	5
MSCI EM Europe *	4,905	0.0	0.5	-3	-3
Poland	2,235	0.0	-2.7	-1	12
Micex (Russia)	2,040	-0.5	0.1	3	-10
Ise 100 (Turkey)	90,383	0.7	-0.1	2	19
MSCI EM Asia *	769	0.2	0.4	3	10
Shanghai Com (China)	3,269	0.6	1.0	0	4
Jakarta (Indonesia)	5,567	0.6	0.9	4	6
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	116.1	-0.2	5.7	-7	-3
JPM	87.6	0.2	-3.4	-4	1
Citi	58.1	0.1	-3.7	-4	-5
BNA	23.0	-0.2	-7.4	-7	0
MS	42.7	0.2	-5.2	-8	-2
GS	229.5	-1.0	-9.9	-9	-6
EZ banks	104.0	-0.8	-0.7	8	-1
BNP	60.6	-0.9	0.5	9	-4
Crédit Agricole	12.3	-0.5	-0.1	6	0
Deutsche Bank	15.6	-1.2	-2.4	-6	-4
ING	13.8	-1.2	-4.2	3	-1
Intesa	2.5	-0.5	2.1	18	0
SG	47.4	-0.3	0.5	13	-2
UniCredit	14.3	-1.2	-1.9	16	-2
UK banks	87.6	0.3	-1.6	-4	0
HSBC	649.7	0.4	-1.4	-4	-3
RBS	238.5	-0.6	-2.2	-5	2
Barclays	227.0	1.4	-1.5	-3	-3
Lloyds	68.2	-0.4	-1.7	-2	5
Large Spanish banks	86.6	-0.2	1.3	14	11
Santander	5.7	-0.2	1.1	12	11
BBVA	7.2	-0.2	1.6	16	11
Medium Spanish banks	80.3	-0.1	0.7	13	10
Cabotbank	3.9	-0.3	0.8	17	19
Populr	0.9	-0.8	-0.9	11	6
Sabotell	1.7	0.4	0.7	18	24
Bankinter	7.7	0.2	1.6	6	3
Bankia	1.1	-0.6	0.6	15	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.08	0.2	0.6	2.3	3
GBPUSD	1.26	-0.2	0.8	0.3	1
USDJPY	111.05	-0.1	1.5	-2.0	-5
DXY	99.66	-0.1	-0.6	1.5	3
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	15.60	0.0	-0.3	-0.2	3
USD BRL (Brazil)					
USD BRL (Brazil)	3.12	0.8	0.8	-1.7	3
USD CLP (Chile)					
USD CLP (Chile)	660.48	0.4	0.3	-2.9	2
USD COP (Colombia)					
USD COP (Colombia)	2899	0.7	0.5	-0.1	2
USD MXN (Mexico)					
USD MXN (Mexico)	18.84	0.5	1.2	5.3	12
USD PEN (Peru)					
USD PEN (Peru)	3.24	0.0	0.2	0.0	4
LACI	65.68	0.2	0.3	0.9	7
USDPLN (Poland)					
USDPLN (Poland)	3.95	0.3	1.2	3.1	5
USD RUB (Russia)					
USD RUB (Russia)	57.05	0.5	0.2	1.7	6
USD TRY (Turkey)					
USD TRY (Turkey)	3.61	0.7	0.8	0.8	-1
USD CNY (China)					
USD CNY (China)	6.88	0.0	0.3	-0.1	1
USD INR (India)					
USD INR (India)	65.42	0.2	0.1	2.3	4
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,327	0.0	0.1	0.3	1
ADXY	105.4	0.1	0.3	0.6	2
Commodity (C)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	50.7	0.2	-2.1	-9	-10
WTX	48	0.4	-1.8	-11	-10
Copper	262	0.6	-2.2	-4	-3
Gold	1248	0.2	1.5	1	7
S&P Spot commodity *					
S&P Brent Spot *	377	-0.2	-1.5	-6	-5
S&P Brent Spot *	431	-0.4	-2.5	-10	-10
S&P Metals Spot *	329	0.1	0.6	-1	8
S&P Agricultural *	292	-0.2	-2.3	-6	-3



Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.25	0.0	-0.2	4	4	4
<b>US</b>	2.41	-1.3	0.4	-1	3	3
GER (2-yr)	-0.74	-0.1	3.7	15	4	4
<b>Germany</b>	0.41	-2.2	-2.6	13	13	13
France	0.39	-5.5	12.1	-3	18	18
Spain	1.69	-3.9	-18.9	-8	18	18
Italy	2.23	-4.7	-13.2	3	36	36
Portugal	4.13	-6.2	-15.3	-11	4	4
Greece	7.41	1.8	1.8	12	53	53
Japan (2-yr)	-0.26	0.9	-0.4	0	-7	-7
<b>Japan</b>	0.07	-1.0	-1.6	0	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	-11.5	-9.5	-13	-127	-127
Chile	4.14	-2.1	18.0	8	-18	-18
Colombia	6.67	-12.7	-16.6	-34	-42	-42
Mexico	7.06	-2.3	-19.7	-24	-58	-58
Peru	5.88	-5.7	4.6	-26	-59	-59
Poland	3.56	-0.8	-17.6	-33	-15	-15
Russia	8.09	-4.5	-4.4	-28	-36	-36
Turkey	19.49	-2.0	21.0	1	-51	-51
India	6.83	0.2	-3.2	-11	45	45
Indonesia	7.12	-1.2	-10.7	-46	-73	-73
Country risk (bp changes in bp)	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	58	-3.3	-9.5	-16	4	4
Italy	181	-2.6	-10.7	-10	22	22
Portugal	372	-4.0	-12.7	-24	-17	-17
Spain	128	-1.7	-16.3	-21	5	5
2-yr sovereign spread vs Germany						
France	26	-2.7	-6.5	-20	16	16
Italy	67	-2.3	-11.6	-26	6	6
Portugal	136	-4.0	-7.6	-22	-10	-10
Spain	53	-0.1	10.4	-12	5	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	238	3	24	17	-34	-34
Chile	78	-1	6	0	4	4
Colombia	141	-3	9	2	-22	-22
Mexico	138	-3	6	-10	-18	-18
Peru	107	-1	10	4	-1	-1
Venezuela	2441	-38	14	-131	-464	-464
Poland	68	0	4	-1	-7	-7
Russia	174	-3	9	0	-2	-2
Turkey	232	-2	9	4	-40	-40
China	84	-3	2	-11	-33	-33
India	101	-7	4	-2	-26	-26
Indonesia	129	-3	6	-1	-27	-27
Risk indicators	level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)						
VIX	13	-3.7	12	8	1	1
VSTOXX	15	0.7	36	2	-1	-1
EM EFT volatility index	18	-3.2	27	6	-13	-13
Dollar/Euro volatility	8	-1.3	20	-7	-21	-21
EM FX volatility index	9	0.3	4	6	-17	-17
Credit spread (BAA) (bps)	224	1.8	2	1	-3	-3
US bonds volatility index	65	-8	7	6	-15	-15
Banking by CDS (bps) *						
US	66	-1.5	6	0	-6	-6
EZ	109	-1.9	6	-8	1	1
UK	76	0.0	5	-7	-15	-15
Large Spanish	113	-1.1	5	0	-4	-4
Medium Spanish	164	-0.5	8	2	13	13
Deposits by CDS (bps) *						
US Non-financial	153	1.5	6	0	6	6
EZ Non-financial	104	-1.9	6	-8	1	1
UK Non-financial	122	-1.3	11	7	-3	-3
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0	0.0
Eurbor 3m	-0.33	0.00	0.0	0.0	0.0	0.0
<b>Eurbor 12m</b>	-0.11	0.00	0.0	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.1	0.2	0.2
Libor 12m	1.80	0.00	0.0	0.1	0.1	0.1
EZ TED spread 3m	61.2	0.30	2.7	11.0	-3.2	-3.2
Stock markets (%)	level	Daily	Weekly	Monthly	YTD	
Main indices						
S&P500	2,351	0.2	-1.2	-1	4	4
Dow Jones	29,676	0.1	1.1	0	4	4
Nikkei	19,263	0.9	-1.3	-1	-2	-2
FTSE 100	7,336	-0.1	-1.2	0	2	2
<b>Eurostoxx 50</b>	3,445	-0.2	0.1	3	4	4
IBEX	10,312	-0.1	0.6	9	9	9
DAX	12,067	0.2	-0.2	1	4	4
CAC	5,021	-0.2	0.2	3	2	2
MI6	20,161	0.0	0.4	7	3	3
ASE Athens	636	-0.7	-1.4	-2	-3	-3
<b>MSCI Latam *</b>	76,121	0.2	-1.3	-4	4	4
Bovespa (Brazil)	63,811	0.4	-0.6	-7	-4	-4
Mexcol	49,006	0.7	0.8	4	5	5
<b>MSCI EM Europe *</b>	4,905	0.0	0.5	-3	-3	-3
Poland	2,235	0.0	-2.7	-1	12	12
Misc (Russia)	2,040	-0.5	0.1	-3	-10	-10
Ise 100 (Turkey)	90,383	0.7	-0.1	2	19	19
<b>MSCI EM Asia *</b>	765	0.2	0.4	3	10	10
Shanghai Com (China)	3,269	0.6	1.0	0	4	4
Jakarta (Indonesia)	5,567	0.6	0.9	4	6	6
Banking sector	level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>	116.1	-0.2	-5.7	-7	-3	-3
JPM	87.6	0.2	-3.4	-4	1	1
CB	58.1	0.1	-3.7	-4	-5	-5
BoA	23.0	-0.2	-7.4	-7	0	0
MS	42.7	0.2	-5.2	-8	-2	-2
GS	229.5	-1.0	-5.9	9	-6	-6
<b>EZ banks</b>	104.0	-0.8	0.7	8	-1	-1
BNP	60.6	-0.9	0.5	9	-4	-4
Credit Agricole	12.3	-0.5	-0.1	6	0	0
Deutsche Bank	15.6	-1.2	-2.4	6	4	4
ING	13.8	-1.2	-4.2	3	-1	-1
Intesa	2.5	-0.5	2.1	18	0	0
SG	47.4	-0.3	0.5	13	-2	-2
Unicredit	14.3	-1.2	-1.9	16	2	2
<b>UK banks</b>	87.6	0.3	-1.6	-4	0	0
HSBC	649.7	0.4	-1.4	-4	-3	-3
RBS	238.5	-0.6	-2.2	-5	2	2
Barclays	227.0	1.4	-1.5	-3	-3	-3
Lloyds	68.2	-0.4	-1.7	-2	5	5
<b>Large Spanish banks</b>	96.6	-0.2	1.3	14	11	11
Santander	5.7	-0.2	1.1	12	11	11
<b>BBVA</b>	7.2	-0.2	1.6	16	11	11
<b>Medium Spanish banks</b>	80.3	-0.1	0.7	13	10	10
CajaBank	3.9	-0.3	0.8	17	19	19
Popubir	0.9	-0.8	-2.9	11	-8	-8
Sabadell	1.7	0.4	0.7	18	24	24
Bankinter	7.7	0.2	1.6	6	3	3
Bankia	1.1	-0.6	0.6	15	5	5
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year	
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.08	0.2	0.6	2.3	-3	-3
GBPUSD	1.25	-0.2	0.8	0.3	1	1
USDJPY	111.05	-0.1	1.5	-2.0	-5	-5
DXU	99.06	-0.1	0.6	1.5	3	3
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.60	0.0	0.3	-0.2	3	3
USDBRL (Brazil)	3.12	0.8	0.8	-1.7	3	3
USDCUP (Cuba)	660.48	0.4	0.3	-2.9	2	2
USDOP (Colombia)	2869	0.7	0.5	-0.1	2	2
USDMXN (Mexico)	18.84	0.5	1.2	5.3	12	12
USDPEN (Peru)	3.24	0.0	0.2	0.0	4	4
LACI	65.68	0.2	0.3	0.9	7	7
USDPLN (Poland)	3.95	0.3	1.2	3.1	5	5
USD RUB (Russia)	57.05	0.5	0.2	1.7	6	6
USDTRY (Turkey)	3.61	0.7	0.8	-0.8	-1	-1
USDCNY (China)	6.86	0.0	0.3	0.1	1	1
USDINR (India)	65.42	0.2	0.1	2.3	4	4
USDIDR (Indonesia)	13,327	0.0	0.1	0.3	1	1
ADXY	105.4	-0.1	0.3	0.6	2	2
Commodities (%)	level	Daily	Weekly	Monthly	Year	
Brent	50.7	0.2	-2.1	-9	-10	-10
WTX	48	0.4	-1.8	-11	-10	-10
Copper	262	-0.6	-2.2	-4	3	3
Gold	1248	0.2	1.5	1	7	7
S&P Spot commodity *	377	-0.4	-1.5	6	-5	-5
S&P Brent Spot *	431	-0.4	-2.5	-10	-10	-10
S&P Metals Spot *	329	0.1	-0.6	-1	8	8
S&P Agricultural *	292	-0.2	-2.3	-6	-3	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	0.0	-6.2	4	4
US	2.41	-1.3	9.4	-1	-1
GER (2-yr)	0.74	-0.1	3.7	15	4
Germany	0.41	-2.2	-2.6	13	13
France	0.99	-5.5	-12.1	-3	18
Spain	1.69	-3.9	-18.9	-8	18
Italy	2.23	-4.7	-13.2	3	36
Portugal	4.13	-6.2	-15.3	-11	1
Greece	7.41	1.8	1.8	12	53
Japan (2-yr)	-0.26	0.8	-0.4	0	-7
Japan	0.97	-1.0	-1.8	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.94	-11.5	-9.5	-13	-127
Chile	4.14	-2.1	-18.0	-8	-18
Colombia	6.67	-12.7	-16.6	-34	-42
Mexico	7.06	-2.3	-19.7	-24	-58
Peru	5.88	-5.7	-6.6	-26	-59
Poland	3.56	-0.8	-17.6	-33	-15
Russia	8.09	-4.5	-4.4	-28	-36
Turkey	10.49	-2.0	-21.0	1	-51
India	6.83	0.2	-3.2	-11	45
Indonesia	2.12	-1.2	-10.7	-46	-73
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	58	-3.3	-9.5	-16	4
Italy	182	-2.6	-10.7	-10	22
Portugal	372	-4.0	-12.7	-24	-17
Spain	128	-1.7	-16.3	-21	5
2-yr sovereign spread vs Germany					
France	26	-2.7	-6.5	-20	16
Italy	67	-2.3	-11.6	-26	6
Portugal	136	-4.0	-7.6	-22	-10
Spain	53	-0.1	-10.4	-12	5
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	238	3	24	17	-34
Chile	78	-1	6	0	-4
Colombia	141	-3	9	2	-22
Mexico	138	-3	6	-10	-18
Peru	107	-1	10	4	-1
Venezuela	3,441	-38	14	-131	-464
Poland	68	0	4	-1	-7
Russia	174	-3	9	0	-2
Turkey	232	-2	9	-4	-40
China	84	-3	2	-11	-33
India	101	-7	4	-2	-26
Indonesia	129	-3	6	-1	-27
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	-3.7	12	8	1
VIXOXX	15	0.7	36	2	-1
EM EFT volatility Index	18	-3.2	27	6	-13
Dollar/euro volatility	8	-1.3	20	-7	-21
EM FX volatility Index	9	-0.2	4	-6	-17
Credit spread (BAA) (bps)	224	1.3	2	1	-3
US bonds volatility index	65	1.8	7	-6	-15
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	66	-1.5	6	0	-6
EZ	109	-1.9	6	-8	-8
UK	76	0.0	5	-7	-15
Large Spanish	113	-1.1	5	0	-4
Medium Spanish	164	-0.5	8	2	13
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	-1.5	6	0	-6
EZ Non-financial	104	-1.9	6	-8	1
UK Non-financial	122	-1.3	11	7	-3
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR 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	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.80	0.00	0.0	0.1	0.1
EZ TED spread 3m	61.2	0.30	2.7	11.0	-5.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,351	0.2	-1.2	-1	4
Dow Jones	20,676	0.1	-1.1	0	4
Nikkei	19,263	0.9	-1.3	-1	-2
FTSE 100	7,336	-0.1	-1.2	0	2
EuroStoxx 50	3,445	-0.2	-0.1	3	4
IBEX	10,312	-0.1	0.6	9	9
DAX	12,067	0.2	-0.2	1	4
CAC	5,021	-0.2	0.2	3	2
MIB	20,161	0.0	0.4	7	3
ASE Athens	635	0.7	-1.4	-2	-3
MSCI Latam *	76,121	0.2	-1.3	-4	4
Ibovespa (Brazil)	63,811	0.4	-0.6	-7	4
Mobor	49,006	0.7	0.8	4	5
MSCI EM Europe *	4,905	0.0	0.5	-3	-3
Poland	2,235	0.0	-2.7	-1	12
Micox (Russia)	2,040	-0.5	0.1	3	-10
Ise 100 (Turkey)	90,383	0.7	-0.1	2	19
MSCI EM Asia *	769	0.2	0.4	3	10
Shanghai Com (China)	3,269	0.6	1.0	0	4
Jakarta (Indonesia)	5,567	0.6	0.9	4	6
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	116.1	-0.2	5.7	-7	-3
JPM	87.6	0.2	-3.4	-4	1
Citi	58.1	0.1	-3.7	-4	-5
BAA	23.0	-0.2	-7.4	-7	0
MS	42.7	0.2	-5.2	-8	-2
GS	229.5	-1.0	-5.9	-9	-6
EZ banks	104.0	-0.8	-0.7	8	-1
BNP	60.6	-0.9	0.5	9	-4
Crédit Agricole	12.3	-0.5	-0.1	6	0
Deutsche Bank	15.6	-1.2	-2.4	-6	-4
ING	13.8	-1.2	-4.2	3	-1
Intesa	2.5	-0.5	2.1	18	0
SG	47.4	-0.3	0.5	13	-2
Unicredit	14.3	-1.2	-1.9	16	-2
UK banks	87.6	0.3	-1.6	-4	0
HSBC	649.7	0.4	-1.4	-4	-3
RBS	238.5	-0.6	-2.2	-5	2
Barclays	227.0	1.4	-1.5	-3	-3
Lloyds	68.2	-0.4	-1.7	-2	5
Large Spanish banks	86.6	-0.2	1.3	14	11
Santander	5.7	-0.2	1.1	12	11
BBVA	7.2	-0.2	1.6	16	11
Medium Spanish banks	80.3	-0.1	0.7	13	10
Cajabank	3.9	-0.3	0.8	17	19
Popular	0.9	-0.8	-2.9	11	6
Sabadell	1.7	0.4	0.7	18	24
Bankinter	7.7	0.2	1.6	6	3
Bankia	1.1	-0.6	0.6	15	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.08	0.2	0.6	2.3	3
GBPUSD	1.25	-0.2	0.8	0.3	1
USDJPY	111.05	-0.1	1.5	-2.0	-5
DXY	99.66	-0.1	-0.6	1.5	3
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.60	0.0	-0.3	-0.2	3
USDRL (Brazil)	3.12	0.8	0.8	-1.7	3
USDCLP (Chile)	660.48	0.4	0.3	-2.9	2
USDCOP (Colombia)	2899	0.7	0.5	-0.1	2
USDMMN (Mexico)	18.84	0.5	1.2	5.3	12
USDPEN (Peru)	3.24	0.0	0.2	0.0	4
LACI	65.68	0.2	0.3	0.9	7
USDRH (Poland)	3.95	0.3	1.2	3.1	5
USD RUB (Russia)	57.05	0.5	0.2	1.7	6
USDTRY (Turkey)	3.61	0.7	0.8	-0.8	-1
USD CNY (China)	6.88	0.0	0.3	-0.1	1
USD INR (India)	65.42	0.2	0.1	2.3	4
USD IDR (Indonesia)	13.327	0.0	0.1	0.3	1
ADXY	105.4	0.1	0.3	0.6	2
Commodities (¢)					
level	Daily	Weekly	Monthly	Year	
Brent	50.7	0.2	-2.1	-9	-10
WTX	48	0.4	-1.8	-11	-10
Copper	262	0.6	-2.2	-4	-3
Gold	1248	0.2	1.5	1	7
S&P Spot commodity *	377	-0.2	-1.5	-6	-5
S&P Brent Spot *	431	-0.4	-2.5	-10	-10
S&P Metals Spot *	329	0.1	-0.6	-1	8
S&P Agricultural *	292	-0.2	-2.3	-6	-3



Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.25	0.0	-0.2	4	4	
US	2.41	-1.3	9.4	-1	3	
GER (2-yr)	-0.74	-0.1	3.7	15	4	
Germany	0.41	-2.2	-2.6	13	13	
France	0.39	-5.5	12.1	-3	18	
Spain	1.69	-3.9	-18.9	-8	18	
Italy	2.23	-4.7	-13.2	3	36	
Portugal	4.13	-6.2	15.3	-11	-4	
Greece	7.41	1.8	1.8	12	53	
Japan (2-yr)	-0.26	0.9	-0.4	0	-7	
Japan	0.07	-1.0	-1.5	0	0	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.14	-11.5	-9.5	-13	-127	
Chile	4.14	-2.1	18.0	8	-18	
Colombia	6.67	-12.7	-16.6	-34	-42	
Mexico	7.06	-2.3	-19.7	-24	-58	
Peru	5.88	-5.7	-6.6	-26	-59	
Poland	3.56	-0.8	-17.6	-33	-15	
Russia	8.09	-4.5	-4.4	-28	-36	
Turkey	19.49	-2.0	21.0	1	-51	
India	6.83	0.2	-3.2	-11	45	
Indonesia	7.12	1.2	-10.7	-46	-73	
Country risk (bp changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
<b>10-yr sovereign spread vs Germany</b>						
France	58	-3.3	-9.5	-16	-4	
Italy	181	-2.6	-10.7	-10	-22	
Portugal	372	-4.0	-12.7	-24	-17	
Spain	128	-1.7	-16.3	-21	5	
<b>2-yr sovereign spread vs Germany</b>						
France	26	-2.7	-6.5	-20	16	
Italy	67	-2.3	-11.6	-26	6	
Portugal	136	-4.0	-7.6	-22	-10	
Spain	53	-0.1	10.4	-12	5	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>						
Brazil	238	3	24	17	-34	
Chile	78	-1	6	0	-4	
Colombia	141	-3	9	2	-22	
Mexico	138	-3	6	-10	-18	
Peru	107	-1	10	4	-3	
Venezuela	2441	-38	14	-131	-464	
Poland	68	0	4	-1	-7	
Russia	174	-3	9	0	-2	
Turkey	232	-2	9	-4	-40	
China	84	-3	2	-11	-33	
India	101	-7	4	-2	-26	
Indonesia	129	-3	6	-1	-27	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	13	-3.7	12	8	1	
VSTOXX	15	0.7	36	2	-1	
EM EFT volatility Index	18	-3.2	27	6	-13	
Dollar/Euro volatility	8	-1.3	20	-7	-21	
EM FX volatility index	9	0.3	4	6	-17	
Credit spread (BAA) (bps)	224	1.8	2	1	-3	
US bonds volatility index	65	-0.8	-7	-6	-15	
Banking By CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	66	-1.5	6	0	-6	
EZ	109	-1.9	6	-8	1	
UK	70	0.0	5	-7	-15	
Large Spanish	113	-1.1	5	0	-4	
Medium Spanish	164	-0.5	8	2	13	
Deposits By CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	1.5	6	0	6	
EZ Non-financial	104	-1.9	6	-8	1	
UK Non-financial	122	-1.3	11	7	-3	
Interbank market (% 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	1.15	0.00	0.0	0.1	0.2	
Libor 12m	1.80	0.00	0.0	0.1	0.1	
EZ TED spread 3m	61.2	0.30	2.7	11.0	-5.2	
Stock markets (%)						
Main indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,351	0.2	-1.2	-1	-4	
Dow Jones	29,676	0.1	1.1	0	4	
Nikkei	19,263	0.9	-1.3	-1	-2	
FTSE 100	7,336	-0.1	-1.2	0	2	
Eurostoxx 50	2,445	-0.2	0.1	3	4	
IBEX	10,312	-0.1	0.6	9	9	
DAX	12,067	0.2	-0.2	1	4	
CAC	5,021	-0.2	0.2	3	2	
MBI	20,161	0.0	0.4	7	3	
ASE Athens	636	-0.7	-1.4	-2	-3	
MSCI Latam *	76,121	0.2	-1.3	-4	-4	
Bovespa (Brazil)	63,811	0.4	-0.6	-7	-4	
Moviel	49,006	0.7	0.8	4	5	
MSCI EM Europe *	4,905	0.0	0.5	-3	-3	
Poland	2,235	0.0	-2.7	-1	12	
Misc (Russia)	7,940	-0.5	0.1	-3	-10	
Ise 100 (Turkey)	90,383	0.7	-0.1	2	19	
MSCI EM Asia *	765	0.2	0.4	3	10	
Shanghai Com (China)	3,269	0.6	1.0	0	-4	
Jakarta (Indonesia)	5,567	0.6	0.9	4	6	
Banking sector	level	Daily	Weekly	Monthly	YTD	
US banks	116.1	-0.2	-5.7	-7	-3	
JPM	87.6	0.2	-3.4	-4	1	
Citi	58.1	0.1	-3.7	-4	-5	
BoA	23.0	-0.2	-7.4	-7	0	
MS	42.7	0.2	-5.2	-8	-2	
GS	229.5	-1.0	-5.9	-6	-6	
EZ banks	104.0	-0.8	0.7	8	-1	
BNP	60.6	0.9	0.5	9	-4	
Credit Agricole	12.3	-0.5	-0.1	6	0	
Deutsche Bank	15.6	-1.2	2.4	6	-4	
ING	13.8	-1.2	-4.2	3	-1	
Intesa	2.5	-0.5	2.1	18	0	
SG	47.4	-0.3	0.5	13	-2	
Unicredit	14.3	-1.2	-1.9	16	2	
UK banks	87.6	0.3	-1.6	-4	0	
HSBC	649.7	0.4	-1.4	-4	-3	
RBS	238.5	-0.6	-2.2	-5	-2	
Barclays	227.0	1.4	-1.5	-3	-3	
Lloyds	68.2	-0.4	-1.7	-2	5	
<b>Large Spanish banks</b>						
Santander	86.6	-0.2	1.3	14	11	
Banco Sabadell	5.7	-0.2	1.1	12	11	
<b>BBVA</b>						
BBVA	7.2	-0.2	1.6	16	11	
<b>Medium Spanish banks</b>						
CajaBank	30.3	-0.1	0.7	13	10	
CajaBank	3.9	-0.3	0.8	17	19	
Popular	0.9	-0.8	-2.9	11	-8	
Sabadell	1.7	0.4	0.7	18	24	
Banqueparibas	7.7	0.2	1.6	6	3	
Banque	1.1	-0.6	0.6	15	5	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
<b>Brent</b>						
Brent	50.7	0.2	-2.1	-9	-10	
WTI	48	0.4	-1.8	-11	-10	
Copper	262	-0.6	-2.2	-4	3	
Gold	1248	0.2	1.5	1	7	
S&P Spot commodity *	377	-0.4	-1.5	-6	-5	
S&P Brent Spot *	431	0.4	-2.5	-10	-10	
S&P Metals Spot *	329	0.1	-0.6	-1	8	
S&P Agricultural *	292	-0.2	-2.3	-6	-3	





Debt markets (% changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.25	0.0	-6.2	4	4	
US	2.41	-1.3	9.4	-1	3	
GER (2-yr)	0.74	-0.1	3.7	15	4	
Germany	0.41	-2.2	-2.6	13	13	
France	0.99	-5.5	-12.1	-3	18	
Spain	1.69	-3.9	-18.9	-8	18	
Italy	2.23	-4.7	-13.2	3	36	
Portugal	4.13	-6.2	-15.3	-11	1	
Greece	7.41	1.8	1.8	12	53	
Japan (2-yr)	-0.26	0.8	-0.4	0	-7	
Japan	0.97	-1.0	-1.8	0	0	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	10.94	-11.5	-9.5	-13	-127	
Chile	4.14	-2.1	-18.0	-8	-18	
Colombia	6.67	-12.7	-16.6	-34	-42	
Mexico	7.06	-2.3	-19.7	-24	-58	
Peru	5.88	-5.7	-6.6	-26	-59	
Poland	3.56	-0.8	-17.6	-33	-15	
Russia	8.09	-4.5	-4.4	-28	-36	
Turkey	10.49	-2.0	-21.0	1	-51	
India	6.83	0.2	-3.2	-11	45	
Indonesia	7.12	-1.2	-10.7	-46	-73	
Country risk (bp changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
<b>10-yr sovereign spread vs Germany</b>						
France	58	-3.3	-9.5	-16	4	
Italy	182	-2.6	-10.7	-10	22	
Portugal	372	-4.0	-12.7	-24	-17	
Spain	128	-1.7	-16.3	-21	5	
<b>2-yr sovereign spread vs Germany</b>						
France	26	-2.7	-6.5	-20	16	
Italy	67	-2.3	-11.6	-26	6	
Portugal	136	-4.0	-7.6	-22	-10	
Spain	53	-0.1	-10.4	-12	5	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
<b>5-yr sovereign CDS *</b>						
Brazil	238	3	24	17	-34	
Chile	78	-1	6	0	-4	
Colombia	141	-3	9	2	-22	
Mexico	138	-3	6	-10	-18	
Peru	107	-1	10	4	-1	
Venezuela	3,441	-38	14	-131	-464	
Poland	68	0	4	-1	-7	
Russia	174	-3	9	0	-2	
Turkey	232	-2	9	-4	-40	
China	84	-3	2	-11	-33	
India	101	-7	4	-2	-26	
Indonesia	129	-3	6	-1	-27	
Risk Indicators						
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	13	-3.7	12	8	1	
VIXOXX	15	0.7	26	2	-1	
EM EFT volatility Index	18	-3.2	27	6	-13	
Dollar/euro volatility	8	-1.3	20	-7	-21	
EM FX volatility Index	9	-0.2	4	-6	-17	
Credit spread (BAA)(bps)	224	1.3	2	1	-3	
US bonds volatility index	65	1.8	7	-6	-15	
Banking 5y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	66	-1.5	6	0	-6	
EZ	109	-1.9	6	-8	-8	
UK	76	0.0	5	-7	-15	
Large Spanish	113	-1.1	5	0	-4	
Medium Spanish	164	-0.5	8	2	13	
Corporate 5y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	153	-1.5	6	0	-6	
EZ Non-financial	104	-1.9	6	-8	1	
UK Non-financial	122	-1.3	11	7	-3	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EOANA 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	1.15	0.00	0.0	0.1	0.2	
Libor 12m	1.80	0.00	0.0	0.1	0.1	
EZTED spread 3m	61.2	0.30	2.7	11.0	5.2	
Stock markets (%)						
Main indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,351	0.2	-1.2	-1	-4	
Dow Jones	20,676	0.1	-1.1	0	4	
Nikkei	19,263	0.9	-1.3	-1	-2	
FTSE 100	7,336	-0.1	-1.2	0	-2	
EuroStoxx 50	3,445	-0.2	-0.1	3	4	
IBEX	10,312	-0.1	0.6	9	9	
DAX	12,067	0.2	-0.2	1	4	
CAC	5,021	-0.2	0.2	3	2	
MIB	20,161	0.0	0.4	7	3	
ASE Athens	635	0.7	-1.4	-2	-3	
MSCI Latam *	76,121	0.2	-1.3	-4	1	
Ibovespa (Brazil)	63,811	0.4	-0.6	-7	4	
Mexbol	49,006	0.7	0.8	4	5	
MSCI EM Europe *	4,905	0.0	0.5	-3	-3	
Poland	2,235	0.0	-2.7	-1	12	
Micex (Russia)	2,040	-0.5	0.1	3	-10	
Ise 100 (Turkey)	90,383	0.7	-0.1	2	19	
MSCI EM Asia *	769	0.2	0.4	3	10	
Shanghai Com (China)	3,269	0.6	1.0	0	4	
Jakarta (Indonesia)	5,567	0.6	0.9	4	6	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
<b>US banks</b>						
JPM	87.6	0.2	-3.4	-4	1	
Citi	58.1	0.1	-3.7	-4	-5	
BAA	23.0	-0.2	-7.4	-7	0	
MS	42.7	0.2	-5.2	-8	-2	
GS	229.5	-1.0	-9.9	-9	-6	
<b>EZ banks</b>						
BNP	60.6	-0.9	0.5	9	-4	
Credit Agricole	12.3	-0.5	-0.1	6	0	
Deutsche Bank	15.6	-1.2	-2.4	-6	-4	
ING	13.8	-1.2	-4.2	3	-1	
Intesa	2.5	-0.5	2.1	18	0	
SG	47.4	-0.3	0.5	13	-2	
UniCredit	14.3	-1.2	-1.9	16	-2	
<b>UK banks</b>						
HSBC	649.7	0.4	-1.4	-4	-3	
RBS	238.5	-0.6	-2.2	-5	2	
Barclays	227.0	1.4	-1.5	-3	-3	
Lloyds	68.2	-0.4	-1.7	-2	5	
<b>Large Spanish banks</b>						
Santander	86.6	-0.2	1.3	14	11	
BBVA	7.2	-0.2	1.6	16	11	
<b>Medium Spanish banks</b>						
Cabobank	80.3	-0.1	0.7	13	10	
Caixa	3.9	-0.3	0.8	17	19	
Popular	0.9	-0.8	0.9	11	6	
Sabadell	1.7	0.4	0.7	18	24	
Bankinter	7.7	0.2	1.6	6	3	
Bankia	1.1	-0.6	0.6	15	5	
Commodities (% incl for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
<b>EURUSD</b>						
EURUSD	1.08	0.2	0.6	2.3	3	
GBPUSD	1.25	-0.2	0.8	0.3	1	
USDJPY	111.05	-0.1	1.5	-2.0	-5	
DX1	99.66	-0.1	-0.6	1.5	3	
Emerging						
level	Daily	Weekly	Monthly	Year		
<b>USDARS (Argentina)</b>						
USDARS (Argentina)	15.60	0.0	-0.3	-0.2	3	
<b>USD BRL (Brazil)</b>						
USD BRL (Brazil)	3.12	0.8	-0.8	-1.7	3	
<b>USD CLP (Chile)</b>						
USD CLP (Chile)	660.48	0.4	0.3	-2.9	2	
<b>USD COP (Colombia)</b>						
USD COP (Colombia)	2899	0.7	0.5	-0.1	2	
<b>USD MXN (Mexico)</b>						
USD MXN (Mexico)	18.84	0.5	1.2	5.3	12	
<b>USD PEN (Peru)</b>						
USD PEN (Peru)	3.24	0.0	0.2	0.0	4	
LACI	65.68	0.2	0.3	0.9	7	
<b>USD RUB (Russia)</b>						
USD RUB (Russia)	3.95	0.3	1.2	3.1	5	
<b>USD TRY (Turkey)</b>						
USD TRY (Turkey)	57.05	0.5	0.2	1.7	6	
<b>USD CNY (China)</b>						
USD CNY (China)	3.61	0.7	0.8	-0.8	-1	
<b>USD INR (India)</b>						
USD INR (India)	6.88	0.0	0.3	-0.1	1	
<b>USD IDR (Indonesia)</b>						
USD IDR (Indonesia)	65.42	0.2	0.1	2.3	4	
ADXY	13.327	0.0	0.1	0.3	1	
ADXY	105.4	0.1	0.3	0.6	2	
Commodities (C)						
level	Daily	Weekly	Monthly	Year		
<b>Brent</b>						
Brent	50.7	0.2	-2.1	-9	-10	
WTX	48	0.4	-1.8	-11	-10	
Copper	262	0.6	-2.2	-4	-3	
Gold	1248	0.2	1.5	1	7	
S&P Spot commodity *	377	-0.2	-1.5	-6	-5	
S&P Brent Spot *	431	-0.4	-2.5	-10	-10	
S&P Metals Spot *	329	0.1	-0.6	-1	8	
S&P Agricultural *	292	-0.2	-2.3	-6	-3	



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	0.0	-0.2	4	4
US	2.41	-1.3	0.4	-1	3
GER (2-yr)	-0.74	-0.1	3.7	15	4
Germany	0.41	-2.2	-2.6	13	13
France	0.39	-5.5	12.1	-3	18
Spain	1.69	-3.9	-18.9	-8	18
Italy	2.23	-4.7	-13.2	3	36
Portugal	4.13	-6.2	-15.3	-11	4
Greece	7.41	1.8	1.8	12	53
Japan (2-yr)	-0.26	0.9	-0.4	0	-7
Japan	0.07	-1.0	-1.5	0	0
Emerging Markets					
Brazil	10.14	-11.5	-9.5	-13	-127
Chile	4.14	-2.1	-18.0	-8	-18
Colombia	6.67	-12.7	-16.6	-34	-42
Mexico	7.06	-2.3	-19.7	-24	-58
Peru	5.88	-5.7	-6.6	-26	-59
Poland	3.56	-0.8	-17.6	-33	-15
Russia	8.09	-4.5	-4.4	-28	-36
Turkey	19.49	-2.0	21.0	1	-51
India	6.83	0.2	-3.2	-11	45
Indonesia	7.12	-1.2	-10.7	-46	-73
Country risk (bp changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
France	58	-3.3	-9.5	-16	4
Italy	182	-2.6	-10.7	-10	22
Portugal	372	-4.0	-12.7	-24	-17
Spain	128	-1.7	-16.3	-21	5
2-yr sovereign spread vs Germany					
France	26	-2.7	-6.5	-20	16
Italy	67	-2.3	-11.6	-26	6
Portugal	136	-4.0	-7.6	-22	-10
Spain	53	-0.1	10.4	-12	5
Emerging Markets					
5-yr sovereign CDS *					
Brazil	238	3	24	17	-34
Chile	78	-1	6	0	4
Colombia	141	-3	9	2	-22
Mexico	138	-3	6	-10	-18
Peru	107	-1	10	4	-1
Venezuela	3441	-38	14	-131	-464
Poland	68	0	4	-1	-7
Russia	174	-3	9	0	-2
Turkey	232	-2	9	-4	-40
China	84	-3	2	-11	-33
India	101	-7	4	-2	-26
Indonesia	120	-3	6	-1	-27
Risk indicators					
Volatility indicators (%)					
VIX	13	-3.7	12	8	1
VSTOXX	15	0.7	36	2	-1
EM EFT volatility index	18	-3.2	27	6	-13
Dollar/euro volatility	8	-1.3	20	-7	-21
EM FX volatility index	9	0.3	4	6	-17
Credit spread (BAA) (bps)	224	1.8	2	1	-3
US bonds volatility index	65	-8	7	6	-15
Banking by CDS (bps) *					
US	66	-1.5	6	0	-6
EZ	109	-1.9	6	-8	1
UK	76	0.0	5	-7	-15
Large Spanish	113	-1.1	5	0	-4
Medium Spanish	164	-0.5	8	2	13
Deposits by CDS (bps) *					
US Non-financial	153	1.5	6	0	6
EZ Non-financial	104	-1.9	6	-8	1
UK Non-financial	122	-1.3	11	7	-3
Interbank markets (% changes in bp)					
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	1.15	0.00	0.0	0.1	0.2
Libor 12m	1.80	0.00	0.0	0.1	0.1
EZ TED spread 3m	61.2	0.30	2.7	11.0	-5.2
Stock markets (%)					
Main indices					
S&P500	2,351	0.2	-1.2	-1	4
Dow Jones	29,676	0.1	1.1	0	4
Nikkei	19,263	0.9	-1.3	-1	-2
FTSE 100	7,336	-0.1	-1.2	0	2
Eurostoxx 50	3,445	-0.2	0.1	3	4
IBEX	10,312	-0.1	0.6	9	9
DAX	12,067	0.2	-0.2	1	4
CAC	5,021	-0.2	0.2	3	2
MBI	20,161	0.0	0.4	7	3
ASE Athens	636	-0.7	-1.4	-2	-3
MSCI Latam *	76,121	0.2	-1.3	-4	4
Bovespa (Brazil)	63,811	0.4	-0.6	-7	-4
Moodi	49,006	0.7	0.8	4	5
MSCI EM Europe *	4,905	0.0	0.5	-3	-3
Poland	2,235	0.0	-2.7	-1	12
Mosc (Russia)	7,040	-0.5	0.1	-3	-10
Ise 100 (Turkey)	90,383	0.7	-0.1	2	19
MSCI EM Asia *	765	0.2	0.4	3	10
Shanghai Com (China)	3,269	0.6	1.0	0	4
Jakarta (Indonesia)	5,567	0.6	0.9	4	6
Banking sector					
US banks	116.1	-0.2	-5.7	-7	-3
JPM	87.6	0.2	-3.4	-4	1
Citi	58.1	0.1	-3.7	-4	-5
BoA	23.0	-0.2	-7.4	-7	0
MS	42.7	0.2	-5.2	-8	-2
GS	229.5	-1.0	-5.9	9	-6
EZ banks	104.0	-0.8	0.7	8	-1
BNP	60.6	-0.9	0.5	9	-4
Credit Agricole	12.3	-0.5	-0.1	6	0
Deutsche Bank	15.6	-1.2	-2.4	6	-4
ING	13.8	-1.2	-4.2	3	-1
Intesa	2.5	-0.5	2.1	18	0
SG	47.4	-0.3	0.5	13	-2
Unicredit	14.3	-1.2	-1.9	16	2
UK banks	87.6	0.3	-1.6	-4	0
HSBC	649.7	0.4	-1.4	-4	-3
RBS	238.5	-0.6	-2.2	-5	-2
Barclays	227.0	1.4	-1.5	-3	-3
Lloyds	68.2	-0.4	-1.7	-2	5
Large Spanish banks	86.6	-0.2	1.3	14	11
Santander	5.7	-0.2	1.1	12	11
BBVA	7.2	-0.2	1.6	16	11
Medium Spanish banks	20.3	-0.1	0.7	13	10
Cajabank	3.9	-0.3	0.8	17	19
Popular	0.9	-0.8	-2.9	11	-8
Sabadell	1.7	0.4	0.7	18	24
Banqueparis	7.7	0.2	1.6	6	3
Bankia	1.1	-0.6	0.6	15	5
Currencies (% red for currency depreciation)					
Developed					
EURUSD	1.08	0.2	0.6	2.3	-3
GBPUSD	1.25	-0.2	0.8	0.3	1
USDJPY	111.05	-0.1	1.5	-2.0	-5
DKY	99.06	-0.1	0.6	1.5	3
Emerging					
USDARS (Argentina)	15.60	0.0	0.3	-0.2	3
USD BRL (Brazil)	3.12	0.8	0.8	-1.7	3
USD CLP (Chile)	660.48	0.4	0.3	-2.9	2
USD COP (Colombia)	2869	0.7	0.5	-0.1	2
USD MXN (Mexico)	18.84	0.5	1.2	5.3	12
USD PEN (Peru)	3.24	0.0	0.2	0.0	4
LACI	65.68	0.2	0.3	0.9	7
USD PLN (Poland)	3.95	0.3	1.2	3.1	5
USD RUB (Russia)	57.05	0.5	0.2	1.7	6
USD TRY (Turkey)	3.61	0.7	0.8	-0.8	-1
USD CNY (China)	6.86	0.0	0.3	0.1	1
USD INR (India)	65.42	0.2	0.1	2.3	4
USD IDR (Indonesia)	13,327	0.0	0.1	0.3	1
ADXY	105.4	-0.1	0.3	0.6	2
Commodities (%)					
Brent	50.7	0.2	-2.1	-9	-10
WTX	48	0.4	-1.8	-11	-10
Copper	262	-0.6	-2.2	-4	3
Gold	1248	0.2	1.5	1	7
S&P Spot commodity *	377	-0.4	-1.5	-6	-5
S&P Brent Spot *	431	-0.4	-2.5	-10	-10
S&P Metals Spot *	329	0.1	-0.6	-1	8
S&P Agricultural *	292	-0.2	-2.3	-6	-3



Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.25	0.0	-6.2	4	4	
US	2.41	-1.3	9.4	-1	-1	
GER (2-yr)	0.74	-0.1	3.7	15	4	
Germany	0.41	-2.2	-2.6	13	13	
France	0.99	-5.5	-12.1	-3	18	
Spain	1.69	-3.9	-18.9	-8	18	
Italy	2.23	-4.7	-13.2	3	36	
Portugal	4.13	-6.2	-15.3	-11	1	
Greece	7.41	1.8	1.8	12	53	
Japan (2-yr)	-0.26	0.8	-0.4	0	-7	
Japan	0.97	-1.0	-1.8	0	0	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.94	-11.5	-9.5	-13	-127	
Chile	4.14	-2.1	-18.0	-8	-18	
Colombia	6.67	-12.7	-16.6	-34	-42	
Mexico	7.06	-2.3	-19.7	-24	-58	
Peru	5.88	-5.7	-6.6	-26	-59	
Poland	3.56	-0.8	-17.6	-33	-15	
Russia	8.09	-4.5	-4.4	-28	-36	
Turkey	16.49	-2.0	-21.0	1	-51	
India	6.83	0.2	-3.2	-11	45	
Indonesia	7.12	-1.2	-10.7	-46	-73	
Country risk (bp changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
<b>10-yr sovereign spread vs Germany</b>						
France	58	-3.3	-9.5	-16	4	
Italy	182	-2.6	-10.7	-10	22	
Portugal	372	-4.0	-12.7	-24	-17	
Spain	128	-1.7	-16.3	-21	5	
<b>2-yr sovereign spread vs Germany</b>						
France	26	-2.7	-6.5	-20	16	
Italy	67	-2.3	-11.6	-26	6	
Portugal	136	-4.0	-7.6	-22	-10	
Spain	53	-0.1	-10.4	-12	5	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>						
Brazil	238	3	24	17	-34	
Chile	78	-1	6	0	-4	
Colombia	141	-3	9	2	-22	
Mexico	138	-3	6	-10	-18	
Peru	107	-1	10	4	-3	
Venezuela	3,441	-38	14	-131	-464	
Poland	68	0	4	-1	-7	
Russia	174	-3	9	0	-2	
Turkey	232	-2	9	-4	-40	
China	84	-3	2	-11	-33	
India	101	-7	4	-2	-26	
Indonesia	129	-3	6	-1	-27	
Risk Indicators						
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	13	-3.7	12	8	1	
VIXOXX	15	0.7	36	2	-1	
EM EFT volatility Index	18	-3.2	27	6	-13	
Dollar/euro volatility	8	-1.3	20	-7	-21	
EM FX volatility Index	9	-0.2	4	-6	-17	
Credit spread (BAA)(bps)	224	1.3	2	1	-3	
US bonds volatility Index	65	1.8	7	-6	-15	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	66	-1.5	6	0	-6	
EZ	109	-1.9	6	-8	-8	
UK	76	0.0	5	-7	-15	
Large Spanish	113	-1.1	5	0	-4	
Medium Spanish	164	-0.5	8	2	13	
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	-1.5	6	0	-6	
EZ Non-financial	104	-1.9	6	-8	1	
UK Non-financial	122	-1.3	11	7	-3	
Interbank markets (% changes in bp)						
	level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0	
Euribor 3m	-0.32	0.00	0.0	0.0	0.0	
Euribor 12m	-0.11	0.00	0.0	0.0	0.0	
Libor 3m	1.15	0.00	0.0	0.1	0.2	
Libor 12m	1.80	0.00	0.0	0.1	0.1	
EZTED spread 3m	61.2	0.30	2.7	11.0	-5.2	
Stock markets (%)						
Main Indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,351	0.2	-1.2	-1	-4	
Dow Jones	20,676	0.1	-1.1	0	4	
Nikkei	19,263	0.9	-1.3	-1	-2	
FTSE 100	7,336	-0.1	-1.2	0	2	
EuroStoxx 50	3,445	-0.2	-0.1	3	4	
IBEX	10,312	-0.1	0.6	9	9	
DAX	12,067	0.2	-0.2	1	4	
CAC	5,021	-0.2	0.2	3	2	
MI8	20,161	0.0	0.4	7	3	
ASE Athens	635	-0.7	-1.4	-2	-3	
MSCI Latam *	76,121	0.2	-1.3	-4	-1	
Ibovespa (Brazil)	63,811	0.4	-0.6	-7	4	
Mobor	49,006	0.7	0.8	4	5	
MSCI EM Europe *	4,905	0.0	0.5	-3	-3	
Poland	2,235	0.0	-2.7	-1	12	
Micox (Russia)	2,040	-0.5	0.1	3	-10	
Ise 100 (Turkey)	90,383	0.7	-0.1	2	19	
MSCI EM Asia *	769	0.2	0.4	3	10	
Shanghai Com (China)	3,269	0.6	1.0	0	4	
Jakarta (Indonesia)	5,567	0.6	0.9	4	6	
Banking Sector	level	Daily	Weekly	Monthly	YTD	
US banks	116.1	-0.2	5.7	-7	-3	
JPM	87.6	0.2	-3.4	-4	1	
CFI	58.1	0.1	-3.7	-4	-5	
BNA	23.0	-0.2	-7.4	-7	0	
MS	42.7	0.2	-5.2	-8	-2	
GS	229.5	-1.0	-9.9	-9	-6	
EZ banks	104.0	-0.8	-0.7	8	-1	
BNP	60.6	-0.9	0.5	9	-4	
Credit Agricole	12.3	-0.5	-0.1	6	0	
Deutsche Bank	15.6	-1.2	-2.4	-6	-4	
ING	13.8	-1.2	-4.2	3	-1	
Intesa	2.5	-0.5	2.1	18	0	
SG	47.4	-0.3	0.5	13	-2	
UniCredit	14.3	-1.2	-1.9	16	-2	
UK banks	87.6	0.3	-1.6	-4	0	
HSBC	649.7	0.4	-1.4	-4	-3	
RBS	238.5	-0.6	-2.2	-5	2	
Barclays	227.0	1.4	-1.5	-3	-3	
Lloyds	68.2	-0.4	-1.7	-2	5	
Large Spanish banks	86.6	-0.2	1.3	14	11	
Santander	5.7	-0.2	1.1	12	11	
BBVA	7.2	-0.2	1.6	16	11	
Medium Spanish banks	80.3	-0.1	0.7	13	10	
Cajaobank	3.9	-0.3	0.8	17	19	
Popular	0.9	-0.8	-0.9	11	6	
Sabadell	1.7	0.4	0.7	18	24	
Bankinter	7.7	0.2	1.6	6	3	
Bankia	1.1	-0.6	0.6	15	5	
Commodities (% incl for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
<b>EURUSD</b>						
EURUSD	1.08	0.2	0.6	2.3	3	
GBPUSD	1.25	-0.2	0.8	0.3	1	
USDJPY	111.05	-0.1	1.5	-2.0	-5	
DXY	99.66	-0.1	-0.6	1.5	3	
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.60	0.0	-0.3	-0.2	3	
USDBRL (Brazil)	3.12	0.8	0.8	-1.7	3	
USDCLP (Chile)	660.48	0.4	0.3	-2.9	2	
USDCOP (Colombia)	2899	0.7	0.5	-0.1	2	
USDMXN (Mexico)	18.84	0.5	1.2	5.3	12	
USDPEN (Peru)	3.24	0.0	0.2	0.0	4	
LACI	65.68	0.2	0.3	0.9	7	
USDPLN (Poland)	3.95	0.3	1.2	3.1	5	
USD RUB (Russia)	57.05	0.5	0.2	1.7	6	
USDTRY (Turkey)	3.61	0.7	0.8	-0.8	-1	
USD CNY (China)	6.88	0.0	0.3	-0.1	1	
USD INR (India)	65.42	0.2	0.1	2.3	4	
USD IDR (Indonesia)	13,327	0.0	0.1	0.3	1	
ADXY	105.4	0.1	0.3	0.6	2	
Commodities (%)						
Brent	level	Daily	Weekly	Monthly	Year	
Brent	50.7	0.2	-2.1	-9	-10	
WTX	48	0.4	-1.8	-11	-10	
Copper	262	0.6	-2.2	-4	-3	
Gold	1248	0.2	1.5	1	7	
S&P Spot commodity *	377	-0.2	-1.5	-6	-5	
S&P Brent Spot *	431	-0.4	-2.5	-10	-10	
S&P Metals Spot *	329	0.1	-0.6	-1	8	
S&P Agricultural *	292	-0.2	-2.3	-6	-3	

Source: Bloomberg, Datastream and Haver

\* With one day delay

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