

# Market Comment | Wobbly markets amid Trump's comments and ahead of French debate

Global Financial Markets Unit  
04 Apr 2017

- Background trends remained almost unchanged in financial markets, despite a mild rebound in sovereign yields and equity indices late today after **Trump highlighted his plans to do a “major haircut” on Dodd-Frank regulation**, giving support to prospects on looser regulation in financial sector. Despite slight recovery in yields and equity (that erased the early losses), this effect could vanish as long as market continued calling into question Trump's ability to approve all the promised measures.
- Despite today's slight increase, core yields stand hovering around their lowest levels of this year, hampered by decreasing market-based inflation prospects and cooled expectations of a tighter-than-expected tone of developed central banks. The political environment in France also contributed to an increase in the price of safe-haven assets ahead of **today's debate in France** (see). The widening advantage of Macron over Le Pen did not prevent the spread between German and French short-term debt topping “pre-whatever it takes” levels (mostly conditioned by the low level of short-term German yields).
- The USD remained steady after the release of **US trade data**, showing that the US trade deficit fell more than expected in February, driven by a significant increase in exports and lower imports (see). Investors are also focused on the release of FOMC minutes and US payrolls during this week.
- The recent downward trend in **oil prices** seems to be halting on the back of expectations of lower US crude oil inventories (see). Nonetheless, the rise in commodity prices was not enough to offset risk aversion in EM markets, and EM currencies depreciated across the board (especially the MXN).

Update 18 CET 04 April, 2017  
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.25	2.4	5.2	-6	-4	
US	2.36	3.6	6.3	-12	-8	
GER (2-yr)	0.79	1.6	8.9	1	-2	
Germany	0.28	-2.0	-13.1	-10	-2	
France	0.93	-2.4	-3.4	-1	12	
Spain	1.62	-2.6	-6.3	-14	10	
Italy	2.28	-4.7	-4.5	18	41	
Portugal	3.93	1.7	-14.5	-29	-25	
Greece	7.08	6.6	-3.3	3	20	
Japan (2-yr)	0.18	-1.6	8.6	11	1	
Japan	0.07	0.8	-1.2	0	0	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	9.59	-5.6	-23.3	-30	-148	
Chile	3.99	-8.0	-15.4	-22	-34	
Colombia	6.58	-1.3	-12.9	-54	-51	
Mexico	7.09	2.7	-5.2	23	35	
Peru	5.79	1.2	1.0	-38	-68	
Poland	3.45	1.4	8.6	-29	-27	
Russia	8.03	-5.0	-1.0	-28	-42	
Turkey	10.69	4.0	3.0	-28	-31	
India	6.65	0.0	-6.0	-13	27	
Indonesia	7.04	0.1	6.4	-46	-60	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
1-yr sovereign spread vs Germany						
France	67	-0.4	9.7	9	14	
Italy	202	-2.7	24.6	27	43	
Portugal	367	3.7	-1.4	-19	-23	
Spain	136	-0.6	6.8	-4	12	
2-yr sovereign spread vs Germany						
France	48	0.6	9.9	16	37	
Italy	71	-2.7	7.4	5	10	
Portugal	134	-2.8	1.6	-16	-13	
Spain	58	-1.8	8.1	-3	10	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	222	-1	-11	-1	-50	
Chile	73	2	-2	0	-9	
Colombia	134	0	-3	-3	-29	
Mexico	130	1	-4	-6	-26	
Peru	101	0	-4	-1	-7	
Venezuela	3,974	30	565	647	69	
Poland	68	0	-1	1	-7	
Russia	165	-1	-9	2	-11	
Turkey	236	0	2	6	-36	
China	83	0	-2	-6	-34	
India	101	0	-1	1	-26	
Indonesia	128	0	-2	1	-28	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	12	-0.9	6	12	0	
VST OXX	18	0.3	13	18	2	
EM EFT volatility index	17	1.0	4	7	-18	
Dollar Euro volatility	9	-4.5	5	20	-16	
EM FX volatility index	9	-0.2	-1	-7	-18	
Credit spread (BAA) (bps)	229	-3.6	7	16	2	
US bonds volatility index	63	0.9	-1	-7	-20	
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	65	0.1	-3	8	-7	
EZ	111	3.2	5	3	-4	
UK	80	-9	4	9	-10	
Large Spanish	108	0.9	-3	4	-9	
Medium Spanish	168	7.3	4	10	17	
Government by CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	0.1	-3	8	-7	
EZ Non-financial	102	3.2	5	3	-4	
UK Non-financial	121	0.2	-1	11	-4	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.35	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
Euribor 12m	-0.11	0.00	0.0	0.0	0.0	
Libor 3m	1.15	0.00	0.0	0.0	0.2	
Libor 12m	1.80	0.00	0.0	0.0	0.1	
EZTED spread 3m	48.7	0.00	-13.3	-3.6	-13.7	
Stock markets (%)						
Index	level	Daily	Weekly	Monthly	YTD	
S&P500	2,339	0.1	0.0	-1	-4	
Dow Jones	20,693	0.2	0.0	-1	-4	
Nikkei	18,810	-0.9	-2.0	-3	-4	
FTSE 100	7,322	0.5	0.3	-1	2	
EuroStoxx 50	3,482	0.3	0.5	2	5	
IBEX	10,361	0.3	-0.3	6	9	
DAX	12,282	0.2	1.1	2	6	
CAC	5,101	0.3	1.1	2	4	
MIB	20,257	0.1	-0.4	3	3	
ASE Athens	666	-0.1	0.3	3	1	
MSCI Latam *	77,360	0.4	0.6	1	6	
Ibovespa (Brazil)	65,495	0.4	1.3	-2	6	
MoexBI	49,050	0.5	0.6	3	5	
MSCI EM Europe *	4,847	0.7	0.1	-2	-4	
Poland	2,239	0.9	0.6	0	12	
Micex (Russia)	2,026	0.9	0.3	-2	-11	
Ne 100 (Turkey)	88,613	-0.1	-1.7	-1	16	
MSCI EM Asia *	767	0.5	0.4	3	10	
Shanghai Com (China)	3,223	0.0	-0.9	0	2	
Jakarta (Indonesia)	5,652	1.5	2.0	5	7	
Banking Sector	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	87.6	0.1	-1.1	-6	1	
Citi	59.9	0.4	0.8	-2	-2	
BaK	23.5	-0.4	0.0	-8	-2	
MS	42.8	0.2	0.7	-9	-2	
GS	230.4	0.6	0.5	-9	-5	
EZ banks						
BNP	103.6	-0.5	-1.9	-1	-2	
Crédit Agricole	60.7	-0.8	-2.0	2	-3	
Crédit Agricole	12.4	-0.4	-2.1	2	1	
Dresdner Bank	15.6	-0.7	-2.3	-9	-4	
ING	14.0	-0.3	0.3	1	0	
Intesa	2.5	0.7	0.6	8	-1	
SG	45.7	-1.3	-3.9	-1	-5	
Unicredit	14.0	-0.4	-3.2	0	0	
UK banks						
HSBC	85.6	-0.8	-2.4	-4	-3	
HSBC	649.4	0.4	-0.9	-3	-3	
RIS	236.4	-1.5	2.4	-4	1	
Barclays	217.8	-1.7	-4.5	-6	-7	
Lloyds	65.5	-0.8	-1.9	-4	1	
Large Spanish banks						
Santander	84.9	0.4	2.9	6	9	
Santander	5.7	0.3	-1.7	7	10	
BBVA	7.0	0.5	-3.9	6	7	
Medium Spanish banks						
CaixaBank	79.4	0.0	-2.4	8	9	
CaixaBank	3.9	0.3	-1.5	14	10	
Populr	0.8	-1.2	-13.0	-7	-18	
Sabadell	1.6	-1.6	-4.6	9	20	
Banqueparibas	7.9	0.5	1.1	7	4	
Banqueparibas	1.1	0.9	2.7	9	4	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.07	-0.1	-1.4	0.4	2	
GBPUSD	1.24	-0.4	-0.2	1.1	1	
USDJPY	110.78	0.1	0.3	-2.9	-6	
DKK	100.62	0.1	0.9	0.3	-2	
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.37	0.2	1.1	0.5	4	
USDBRL (Brazil)	3.12	0.0	0.8	0.0	3	
USDCLP (Chile)	660.47	-0.3	0.8	-0.4	-2	
USDCOP (Colombia)	2866	0.1	1.5	3.9	3	
USDMXN (Mexico)	18.80	-0.7	1.2	3.6	12	
USDPEN (Peru)	3.25	0.0	-0.3	0.9	4	
LACI	65.89	-0.4	0.8	1.6	7	
USDPOLN (Poland)	3.99	-0.4	-1.6	1.7	4	
USDRUB (Russia)	56.18	-0.1	1.5	3.5	7	
USDTRY (Turkey)	3.67	0.6	0.3	1.0	-3	
USDCNY (China)	6.89	0.0	-0.1	0.2	1	
USDINR (India)	65.03	0.0	0.0	2.7	4	
USDIDR (Indonesia)	13,331	0.0	0.1	0.4	1	
ADXY	105.3	-0.2	0.1	0.8	2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTI	51	1.6	5.5	-4	-4	
Copper	261	0.3	-2.4	-3	-2	
Gold	1256	-0.2	0.3	2	8	
S&P Spot commodity *	386	-0.7	1.5	-3	-3	
S&P Brent Spoz *	452	-0.8	3.3	-5	-6	
S&P Metals Spoz *	325	-1.4	-1.5	-1	-7	
S&P Agricultural *	288	-0.3	0.9	-7	-4	



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	5.2	-6	4
US	2.36	3.6	6.3	-12	8
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	-1.7	14.5	-29	25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.6	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.89	8.0	15.4	-27	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.09	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	19.69	4.0	3.8	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
<b>2-yr sovereign spread vs Germany</b>					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	0.1	-3	10
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	222	-1	-11	-1	-50
Chile	72	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-7
Venezuela	5,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	128	0	-2	1	-28
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
<b>VIX</b>					
VIX	12	-0.9	6	12	0
VSTOXX	18	0.3	13	18	2
EM EFT volatility index	17	1.0	4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility index	9	-0.2	-1	-7	-18
Credit spread (BAA) (bps)	229	-3.6	7	16	2
US bonds volatility index	61	0.9	-1	-7	-20
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	65	0.1	-3	8	-7
EZ	111	3.2	5	3	4
UK	80	1.9	4	1	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	168	7.3	4	10	17
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	0.1	-3	8	-7
EZ Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
<b>EONIA Index</b>					
EONIA Index	-0.35	0.00	0.0	0.0	0.0
<b>Euribor 3m</b>					
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
<b>Euribor 12m</b>					
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
<b>Libor 3m</b>					
Libor 3m	1.15	0.00	0.0	0.0	0.2
<b>Libor 12m</b>					
Libor 12m	1.80	0.00	0.0	0.0	0.1
<b>EZ TED spread 3m</b>					
EZ TED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,358	-0.1	0.0	-1	4
Dow Jones	29,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	0.3	-1	2
Eurostoxx 50	3,402	0.3	0.5	2	5
IBEX	10,361	0.3	0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MBI	20,257	0.1	0.4	3	3
ASE Athens	666	-0.1	0.3	3	1
MSCI Latam *	77,360	0.4	0.6	1	6
Bovespa (Brazil)	65,495	0.4	1.3	2	6
Movtel	49,050	0.5	-0.6	3	5
MSCI EM Europe *	4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Mircz (Russia)	7,036	0.9	0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia *	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	117.8	0.2	0.5	-7	-2
Citi	97.6	0.1	-1.1	-6	1
BoA	99.9	0.4	0.8	-2	-2
MS	23.5	-0.4	0.0	-8	2
GS	42.8	0.2	0.7	-9	-2
GS	230.4	0.6	0.5	9	-5
<b>EZ banks</b>					
BNP	103.6	-0.5	-1.9	1	-2
Credit Agricole	60.7	-0.8	-2.0	2	-3
Deutsche Bank	12.4	-0.4	-2.1	2	1
ING	15.6	-0.7	-2.3	9	-4
ING	14.0	-0.3	0.3	1	0
Intesa	2.5	0.7	0.6	8	-1
SG	45.7	-1.3	-3.9	1	5
Unicredit	14.0	-0.4	-3.2	0	0
<b>UK banks</b>					
RBS	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	-6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
<b>Large Spanish banks</b>					
Santander	84.9	0.4	2.9	6	9
Santander	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	-3.9	6	7
<b>Medium Spanish banks</b>					
Cajabank	79.4	0.0	-2.4	8	9
Popublr	3.9	0.3	-1.5	14	20
Popublr	0.8	-1.2	-13.0	-7	-18
Sabadell	1.6	-1.6	-4.6	9	20
Banqueparibas	7.8	0.5	1.1	7	4
Banqueparibas	1.1	0.9	2.7	9	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	54.1	1.9	5.4	-3	-4
WTI	51	1.6	5.5	-4	-4
Copper	261	0.3	-2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity *	386	-0.7	1.5	-3	-3
S&P Brent Spot *	452	-0.8	3.3	-7	6
S&P Metals Spot *	325	-1.4	-1.5	-1	7
S&P Agricultural *	288	-0.3	0.9	-7	-4



Debt markets (% 10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	-5.2	-6	4
US	2.36	3.6	-6.3	-12	6
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	1.7	14.5	-29	-25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.8	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.99	-8.0	-15.4	-22	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.98	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	10.69	4.0	3.0	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
<b>2-yr sovereign spread vs Germany</b>					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	8.1	-3	10
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS *</b>					
Brazil	222	-1	-11	-1	-50
Chile	73	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-3
Venezuela	3,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	-9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	128	0	-2	1	-28
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.9	6	12	0
VIXOXX	18	0.3	13	18	2
EM EFT volatility Index	17	1.0	-4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility Index	9	-0.2	-1	-7	-18
Credit spread (BAA)(bps)	229	-3.6	7	16	2
US bonds volatility Index	61	0.9	-1	-7	-20
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	65	0.1	-3	8	-7
EZ	111	3.2	5	3	4
UK	80	1.9	4	9	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	163	7.3	4	10	17
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	0.1	-3	8	-7
EZ Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
Market indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	-0.1	0.0	-1	-4
Dow Jones	20,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	-0.3	-1	2
EuroStoxx 50	3,482	0.3	0.5	2	5
IBEX	10,361	0.3	-0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MI	20,257	0.1	-0.4	3	3
ASE Athens	666	0.1	0.3	3	1
MSCI Latam *	77,360	0.4	0.6	1	6
Ibovespa (Brazil)	65,495	0.4	1.3	-2	6
Mobor	49,050	0.5	-0.6	3	5
MSCI EM Europe *	4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Mircx (Russia)	2,026	0.9	-0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia *	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.8	0.2	0.5	-7	-2
JPM	87.6	0.1	-1.1	6	1
Citi	59.9	0.4	0.8	-2	-2
BNA	23.5	-0.4	0.0	6	-2
MS	42.8	0.2	0.7	9	-2
GS	230.4	0.6	0.5	9	-5
EZ banks	103.6	-0.5	-1.9	1	-2
BNP	60.7	-0.8	-2.0	2	-3
Crédit Agricole	12.4	-0.4	-2.1	2	1
Deutsche Bank	15.6	-0.7	-2.3	9	-4
ING	14.0	-0.3	0.3	1	0
Intesa	2.5	0.7	-0.6	8	-1
SG	45.7	-1.3	-3.9	-1	-5
Unicredit	14.0	-0.4	-3.2	0	9
UK banks	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
Large Spanish banks	84.9	0.4	-2.9	6	9
Santander	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	-3.9	6	7
Medium Spanish banks	79.4	0.0	-2.4	8	9
Cajabank	3.9	0.3	-1.5	14	20
Popular	0.8	-1.2	-10.0	-7	-18
Sabadell	1.6	-1.6	-4.6	9	20
Bankinter	7.8	0.5	1.1	7	4
Bankia	1.1	-0.9	-2.7	9	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-1.4	0.4	2
GBPUSD	1.24	-0.4	-0.2	1.1	1
USDJPY	110.78	0.1	0.3	-2.9	-6
DXY	100.62	0.1	0.9	0.9	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	153.37	0.2	1.1	0.5	4
USDRL (Brazil)	3.12	0.0	0.8	0.0	3
USDCLP (Chile)	660.47	-0.3	0.8	0.4	2
USD COP (Colombia)	2866	0.1	1.5	3.9	3
USD MEX (Mexico)	18.80	-0.7	1.2	3.6	12
USD PEN (Peru)	3.25	0.0	-0.3	0.9	4
LACI	65.89	-0.4	0.8	1.6	7
USDPLN (Poland)	3.99	-0.4	-1.6	1.7	4
USD RUB (Russia)	56.18	-0.1	1.5	3.5	7
USD TRY (Turkey)	3.67	-0.6	-0.3	1.0	-3
USD CNY (China)	6.89	0.0	-0.1	0.2	1
USD INR (India)	65.03	0.0	0.0	2.7	4
USD IDR (Indonesia)	13,331	0.0	-0.1	0.4	1
ADXY	105.3	-0.2	-0.1	0.8	2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	54.1	1.9	5.4	-3	-4
WTX	51	1.6	5.5	-4	-4
Copper	261	0.3	2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity *	386	-0.7	1.5	-3	-3
S&P Brent Spot *	452	-0.8	3.3	-5	-6
S&P Metals Spot *	325	-1.4	-1.5	-1	-7
S&P Agricultural *	288	-0.3	-0.9	-7	-4



Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.25	2.4	5.2	-6	-4	
US	2.36	3.6	6.3	-12	8	
GER (2-yr)	0.79	1.6	-8.9	1	-2	
Germany	0.26	-2.0	-13.1	-10	-2	
France	0.93	-2.4	-3.4	-1	-12	
Spain	1.62	-2.6	-6.3	-14	10	
Italy	2.28	-4.7	-4.5	18	41	
Portugal	3.93	1.7	14.5	-29	-25	
Greece	7.08	6.6	-3.3	3	20	
Japan (2-yr)	-0.18	-1.6	8.6	11	1	
Japan	0.07	0.8	-1.2	0	0	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	9.93	-5.6	-23.5	-30	-148	
Chile	3.89	8.0	15.4	-27	-34	
Colombia	6.58	-1.3	-12.9	-54	-51	
Mexico	7.09	2.7	-5.2	-23	-55	
Peru	5.79	1.2	1.0	-38	-68	
Poland	3.45	1.4	-8.6	-29	-27	
Russia	8.03	-5.0	-1.0	-28	-42	
Turkey	19.69	6.0	3.8	-28	-31	
India	6.65	0.0	-6.0	-13	27	
Indonesia	7.04	0.1	-6.4	-46	-80	
Country risk (bp changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
<b>10-yr sovereign spread vs Germany</b>						
France	67	-0.4	9.7	9	14	
Italy	202	-2.7	24.6	27	43	
Portugal	367	3.7	-1.4	-19	-23	
Spain	136	-0.6	6.8	-4	12	
<b>2-yr sovereign spread vs Germany</b>						
France	48	0.6	9.9	16	37	
Italy	71	-2.7	7.4	-5	10	
Portugal	134	-2.8	1.6	-16	-13	
Spain	58	-1.8	0.1	-3	10	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>						
Brazil	222	-1	-11	-1	-50	
Chile	72	2	-2	0	-9	
Colombia	134	0	-3	-3	-29	
Mexico	130	1	-4	-6	-26	
Peru	101	0	-4	-1	-7	
Venezuela	5,974	30	565	647	69	
Poland	68	0	-1	1	-7	
Russia	165	-1	9	2	-11	
Turkey	236	0	2	-6	-36	
China	83	0	-2	-6	-34	
India	101	0	-1	1	-26	
Indonesia	128	0	-2	1	-28	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	12	-0.9	6	12	0	
VSTOXX	18	0.3	13	18	2	
EM EFT volatility index	17	1.0	4	-7	-18	
Dollar/euro volatility	9	4.5	5	20	-16	
EM FX volatility index	9	-0.2	-1	-7	-18	
Credit spread (BAA) (bps)	229	-3.6	7	16	2	
US bonds volatility index	61	0.9	-1	-7	-20	
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	65	0.1	-3	8	-7	
EZ	111	3.2	5	3	4	
UK	80	1.9	4	1	-10	
Large Spanish	108	0.9	-3	4	-9	
Medium Spanish	168	7.3	4	10	17	
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	0.1	-3	8	-7	
EZ Non-financial	102	3.2	5	3	4	
UK Non-financial	121	-0.2	-1	11	-4	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.35	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
Euribor 12m	-0.11	0.00	0.0	0.0	0.0	
Libor 3m	1.15	0.00	0.0	0.0	0.2	
Libor 12m	1.80	0.00	0.0	0.0	0.1	
EZ TED spread 3m	48.7	0.00	-13.3	-3.6	-17.7	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
<b>Main indices</b>						
S&P500	2,358	-0.1	0.0	-1	4	
Dow Jones	29,693	0.2	0.0	-1	4	
Nikkei	18,810	-0.9	-2.0	-3	-4	
FTSE 100	7,322	0.5	0.3	-1	2	
Euro Stoxx 50	3,402	0.3	0.5	2	5	
IBEX	10,361	0.3	0.3	6	9	
DAX	12,282	0.2	1.1	2	6	
CAC	5,101	0.3	1.1	2	4	
MBI	20,257	0.1	0.4	3	3	
ASE Athens	666	-0.1	0.3	3	1	
MSCI Latam *	77,360	0.4	0.6	1	6	
Bovespa (Brazil)	65,495	0.4	1.3	2	6	
Moodi	49,050	0.5	-0.6	3	5	
MSCI EM Europe *	4,847	0.7	-0.1	-2	-4	
Poland	2,239	0.9	0.6	0	12	
Misc (Russia)	7,036	0.9	0.3	-2	-11	
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16	
MSCI EM Asia *	762	0.5	0.4	3	10	
Shanghai Com (China)	3,223	0.0	-0.9	0	2	
Jakarta (Indonesia)	5,652	1.5	2.0	5	7	
<b>Banking sector</b>						
US banks	117.8	0.2	0.5	-7	-2	
JPM	87.6	0.1	-1.1	-6	1	
Citi	99.9	0.4	0.8	-2	-2	
BoA	23.5	-0.4	0.0	-8	2	
MS	42.8	0.2	0.7	-9	-2	
GS	230.4	0.6	0.5	9	-5	
EZ banks	103.6	-0.5	-1.9	1	-2	
BNP	60.7	-0.8	-2.0	2	-3	
Credit Agricole	12.4	-0.4	-2.1	2	1	
Deutsche Bank	15.6	-0.7	-2.3	9	-4	
ING	14.0	-0.3	0.3	1	0	
Intesa	2.5	0.7	-0.6	8	-1	
SG	45.7	-1.3	-3.9	1	5	
Unicredit	14.0	-0.4	-3.2	0	0	
UK banks	85.6	-0.8	-2.4	-4	-3	
HSBC	648.4	0.4	-0.9	-3	-3	
RBS	236.4	-1.5	-2.4	-4	1	
Barclays	217.8	-1.7	-4.5	-6	-7	
Lloyds	65.5	-0.8	-1.9	-4	1	
<b>Large Spanish banks</b>						
Santander	84.9	0.4	2.9	6	9	
Santander	5.7	0.3	-1.7	7	10	
BBVA	7.0	0.5	-3.9	6	7	
<b>Medium Spanish banks</b>						
CaixaBank	79.4	0.0	-2.4	8	9	
CaixaBank	3.9	0.3	-1.5	14	20	
Popular	0.8	-1.2	-13.0	-7	-18	
Sabadell	1.6	-1.6	-4.6	9	20	
Banque	7.8	0.5	1.1	7	4	
Banque	1.1	0.9	2.7	9	4	
Currencies (% red for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EUR/USD	1.07	-0.1	1.4	0.4	2	
GBP/USD	1.24	-0.4	-0.2	1.1	1	
USD/JPY	110.78	0.1	0.3	-2.9	-6	
DKY	100.62	0.1	0.9	0.5	2	
Emerging	level	Daily	Weekly	Monthly	Year	
USD/ARS (Argentina)	15.37	0.2	1.1	0.5	4	
USD/BRL (Brazil)	3.12	0.0	0.8	0.0	3	
USD/CLP (Chile)	660.47	-0.3	0.8	-0.4	2	
USD/COP (Colombia)	2866	0.1	1.5	3.9	3	
USD/MXN (Mexico)	18.80	-0.7	1.2	3.6	12	
USD/PEN (Peru)	3.25	0.0	-0.3	0.9	4	
LACI	65.89	-0.4	0.8	1.6	7	
USD/PLN (Poland)	3.99	-0.4	-1.6	1.7	4	
USD/RUB (Russia)	56.18	-0.1	1.5	3.5	7	
USD TRY (Turkey)	3.67	-0.6	-0.3	1.0	-3	
USD/CNY (China)	6.89	0.0	0.1	0.2	1	
USD/INR (India)	65.03	0.0	0.0	2.7	4	
USD/IDR (Indonesia)	13,331	0.0	-0.1	0.4	1	
ADXY	105.3	-0.2	-0.1	0.8	2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent	54.1	1.9	5.4	-3	-4	
WTX	91	1.6	5.5	-4	-4	
Copper	261	0.3	-2.4	-3	2	
Gold	1256	0.2	0.3	2	8	
S&P Spot commodity *	386	-0.7	1.5	-3	-3	
S&P Brent Spot *	452	-0.8	3.3	-7	-6	
S&P Metals Spot *	325	-1.4	-1.5	-1	7	
S&P Agricultural *	288	-0.3	0.9	-7	-4	





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	-5.2	-6	4
US	2.36	3.6	-6.3	-12	6
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	1.7	-14.5	-29	-25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.8	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.99	-8.0	-15.4	-22	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.98	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	10.69	4.0	3.0	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
2-yr sovereign spread vs Germany					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	8.1	-3	10
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	-1	-11	-1	-50
Chile	73	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-3
Venezuela	3,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	-9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	123	0	-2	1	-28
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.9	6	12	0
VIXOXX	18	0.3	13	18	2
EM EFT volatility Index	17	1.0	-4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility Index	9	-0.2	-1	-7	-18
Credit spread (BAA) (bps)	229	-3.6	7	16	2
US bonds volatility Index	61	0.9	-1	-7	-20
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	65	0.1	-3	8	-7
EZ	111	3.2	5	3	4
UK	80	1.9	4	9	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	163	7.3	4	10	17
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	0.1	-3	8	-7
EZ Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
Major indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	-0.1	0.0	-1	-4
Dow Jones	20,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	-0.3	-1	2
EuroStoxx 50	3,482	0.3	0.5	2	5
IBEX	10,361	0.3	-0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MI8	20,257	0.1	-0.4	3	3
ASE Athens	666	0.1	0.3	3	1
MSCI Latam *	77,360	0.4	0.6	1	6
Ibovespa (Brazil)	65,495	0.4	1.3	-2	6
Mobor	49,050	0.5	-0.6	3	5
MSCI EM Europe *	-4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Micex (Russia)	2,026	0.9	-0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia *	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.8	0.2	0.5	-7	-2
JPM	87.6	0.1	-1.1	-6	1
Citi	59.9	0.4	0.8	-2	-2
BAA	23.5	-0.4	0.0	-6	-2
MS	42.8	0.2	0.7	9	-2
GS	230.4	0.6	0.5	9	-5
EZ banks	103.6	-0.5	-1.9	1	-2
BNP	60.7	-0.8	-2.0	2	-3
Crédit Agricole	12.4	-0.4	-2.1	2	1
Deutsche Bank	15.6	-0.7	-2.3	9	-4
ING	14.0	-0.3	0.3	1	0
Intesa	2.5	0.7	-0.6	8	-1
SG	45.7	-1.3	-3.9	-1	-5
Unicredit	14.0	-0.4	-3.2	0	9
UK banks	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	-6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
Large Spanish banks	84.9	0.4	-2.9	6	9
Santander	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	-3.9	6	7
Medium Spanish banks	79.4	0.0	-2.4	8	9
Cajabank	3.9	0.3	-1.5	14	20
Popular	0.8	-1.2	-10.0	-7	-18
Sabell	1.6	-1.6	-4.6	9	20
Bankinter	7.8	0.5	1.1	7	4
Bankia	1.1	-0.9	-2.7	9	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-1.4	0.4	2
GBPUSD	1.24	-0.4	-0.2	1.1	1
USDJPY	110.78	0.1	0.3	-2.9	-6
DXY	100.62	0.1	0.9	0.9	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,337	0.2	1.1	0.5	4
USDRL (Brazil)	3.12	0.0	0.8	0.0	3
USDCLP (Chile)	660.47	-0.3	0.8	-0.4	2
USD COP (Colombia)	2866	0.1	1.5	3.9	3
USD MEX (Mexico)	18.80	-0.7	1.2	3.6	12
USD PEN (Peru)	3.25	0.0	-0.3	0.9	4
LACI	65.89	-0.4	0.8	1.6	7
USDPLN (Poland)	3.99	-0.4	-1.6	1.7	4
USD RUB (Russia)	56.18	-0.1	1.5	3.5	7
USDTRY (Turkey)	3.67	-0.6	-0.3	1.0	-3
USD CNY (China)	6.89	0.0	-0.1	0.2	1
USD INR (India)	65.03	0.0	0.0	2.7	4
USD IDR (Indonesia)	13,331	0.0	-0.1	0.4	1
ADXY	105.3	-0.2	-0.1	0.8	2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	54.1	1.9	5.4	-3	-4
WTX	51	1.6	5.5	-4	-4
Copper	261	0.3	2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity *	386	-0.7	1.5	-3	-3
S&P Brent Spot *	452	-0.8	3.3	5	-6
S&P Metals Spot *	325	-1.4	-1.5	-1	7
S&P Agricultural *	288	-0.3	-0.9	-7	-4



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	5.2	-6	4
US	2.36	3.6	6.3	-12	8
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	-1.7	14.5	-29	25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.6	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.89	8.0	15.4	-27	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.09	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	19.69	4.0	3.8	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
<b>2-yr sovereign spread vs Germany</b>					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	0.1	-3	10
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	222	-1	-11	-1	-50
Chile	72	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-7
Venezuela	5,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	128	0	-2	1	-28
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
<b>VIX</b>					
VIX	12	-0.9	6	12	0
VSTOXX	18	0.3	13	18	2
EM EFT volatility index	17	1.0	4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility index	9	-0.2	-1	-7	-18
Credit spread (BAA) (bps)	229	-3.6	7	16	2
US bonds volatility index	61	0.9	-1	-7	-20
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	65	0.1	-3	8	-7
EZ	111	3.2	5	3	4
UK	80	1.9	4	1	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	168	7.3	4	10	17
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	0.1	-3	8	-7
EZ Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
<b>EONIA Index</b>					
EONIA Index	-0.35	0.00	0.0	0.0	0.0
<b>Euribor 3m</b>					
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
<b>Euribor 12m</b>					
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
<b>Libor 3m</b>					
Libor 3m	1.15	0.00	0.0	0.0	0.2
<b>Libor 12m</b>					
Libor 12m	1.80	0.00	0.0	0.0	0.1
<b>EZ TED spread 3m</b>					
EZ TED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,358	-0.1	0.0	-1	4
Dow Jones	29,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	0.3	-1	2
Eurostoxx 50	3,402	0.3	0.5	2	5
IBEX	10,361	0.3	0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MBI	20,257	0.1	0.4	3	3
ASE Athens	666	-0.1	0.3	3	1
MSCI Latam *	77,360	0.4	0.6	1	6
Bovespa (Brazil)	65,495	0.4	1.3	-2	6
Movtel	49,050	0.5	-0.6	3	5
MSCI EM Europe *	4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Mircz (Russia)	7,036	0.9	0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia *	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	117.8	0.2	0.5	-7	-2
Citi	97.6	0.1	-1.1	-6	1
BoA	99.9	0.4	0.8	-2	-2
MS	23.5	-0.4	0.0	-8	2
GS	42.8	0.2	0.7	-9	-2
GS	230.4	0.6	0.5	9	-5
<b>EZ banks</b>					
BNP	103.6	-0.5	-1.9	1	-2
Credit Agricole	60.7	-0.8	-2.0	2	-3
Deutsche Bank	12.4	-0.4	-2.1	2	1
ING	15.6	-0.7	-2.3	9	-4
ING	14.0	-0.3	0.3	1	0
Intesa	2.5	0.7	0.6	8	-1
SG	45.7	-1.3	-3.9	1	5
Unicredit	14.0	-0.4	-3.2	0	0
<b>UK banks</b>					
HSBC	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	-6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
<b>Large Spanish banks</b>					
Santander	84.9	0.4	2.9	6	9
Santander	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	-3.9	6	7
<b>Medium Spanish banks</b>					
CaixaBank	79.4	0.0	-2.4	8	9
CaixaBank	3.9	0.3	-1.5	14	20
Popular	0.8	-1.2	-13.0	-7	-18
Sabadell	1.6	-1.6	-4.6	9	20
Banqueparibas	7.8	0.5	1.1	7	4
Banqueparibas	1.1	0.9	2.7	9	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	54.1	1.9	5.4	-3	-4
WTI	51	1.6	5.5	-4	-4
Copper	261	0.3	-2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity *	386	-0.7	1.5	-3	-3
S&P Brent Spot *	452	-0.8	3.3	-7	6
S&P Metals Spot *	325	-1.4	-1.5	-1	7
S&P Agricultural *	288	-0.3	0.9	-7	-4



Debt markets (% 10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	-5.2	-6	4
US	2.36	3.6	-6.3	-12	6
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	1.7	14.5	-29	-25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.8	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.99	-8.0	-15.4	-22	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.98	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	10.69	4.0	3.0	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
2-yr sovereign spread vs Germany					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	8.1	-3	10
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	-1	-11	-1	-50
Chile	73	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-3
Venezuela	3,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	-9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	128	0	-2	1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.9	6	12	0
VIXOXX	18	0.3	13	18	2
EM EFT volatility Index	17	1.0	-4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility Index	9	-0.2	-1	-7	-18
Credit spread (BAA) (bps)	229	-3.6	7	16	2
US bonds volatility Index	61	0.9	-1	-7	-20
Banking Sy CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	65	0.1	-3	8	-7
EZ	111	3.2	5	3	4
UK	80	1.9	4	9	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	163	7.3	4	10	17
Corporate Sy CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	0.1	-3	8	-7
EZ Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	-0.1	0.0	-1	-4
Dow Jones	20,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	-0.3	-1	2
EuroStoxx 50	3,482	0.3	0.5	2	5
IBEX	10,361	0.3	-0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MI8	20,257	0.1	-0.4	3	3
ASE Athens	666	0.1	0.3	3	1
MSCI Latam *	77,360	0.4	0.6	1	6
Ibovespa (Brazil)	65,495	0.4	1.3	-2	6
Mobor	49,050	0.5	-0.6	3	5
MSCI EM Europe *	4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Micex (Russia)	2,026	0.9	-0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia *	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	117.8	0.2	0.5	-7	-2
JPM	87.6	0.1	-1.1	-6	1
Citi	59.9	0.4	0.8	-2	-2
BaA	23.5	-0.4	0.0	-6	-2
MS	42.8	0.2	0.7	9	-2
GS	230.4	0.6	0.5	9	-5
EZ banks	103.6	-0.5	-1.9	1	-2
BNP	60.7	-0.8	-2.0	2	-3
Crédit Agricole	12.4	-0.4	-2.1	2	1
Deutsche Bank	15.6	-0.7	-2.3	9	-4
ING	14.0	-0.3	0.3	1	0
Intesa	2.5	0.7	-0.6	8	-1
SG	45.7	-1.3	-3.9	-1	-5
Unicredit	14.0	-0.4	-3.2	0	9
UK banks	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	-6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
Large Spanish banks	84.9	0.4	-2.9	6	9
Santander	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	-3.9	6	7
Medium Spanish banks	79.4	0.0	-2.4	8	9
Cajabank	3.9	0.3	-1.5	14	20
Popular	0.8	-1.2	-11.0	-7	-18
Sabadell	1.6	-1.6	-4.6	9	20
Bankinter	7.8	0.5	1.1	7	4
Bankia	1.1	-0.9	-2.7	9	-4
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-1.4	0.4	2
GBPUSD	1.24	-0.4	-0.2	1.1	1
USDJPY	110.78	0.1	0.3	-2.9	-6
DXY	100.62	0.1	0.9	0.9	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,337	0.2	1.1	0.5	4
USDBRL (Brazil)	3.12	0.0	0.8	0.0	3
USDCLP (Chile)	660.47	-0.3	0.8	-0.4	2
USDCOP (Colombia)	2866	0.1	1.5	3.9	3
USDMXN (Mexico)	18.80	-0.7	1.2	3.6	12
USDPEN (Peru)	3.25	0.0	-0.3	0.9	4
LACI	65.89	-0.4	0.8	1.6	7
USDRN (Poland)	3.99	-0.4	-1.6	1.7	4
USDRUB (Russia)	56.18	-0.1	1.5	3.5	7
USDTRY (Turkey)	3.67	-0.6	-0.3	1.0	-3
USD CNY (China)	6.89	0.0	-0.1	0.2	1
USDINR (India)	65.03	0.0	0.0	2.7	4
USDIDR (Indonesia)	13,331	0.0	-0.1	0.4	1
ADXY	105.3	-0.2	-0.1	0.8	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.1	1.9	5.4	-3	-4
WTX	51	1.6	5.5	-4	-4
Copper	261	0.3	2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity *	386	-0.7	1.5	-3	-3
S&P Brent Spot *	452	-0.8	3.3	-5	-6
S&P Metals Spot *	325	-1.4	-1.5	-1	7
S&P Agricultural *	288	-0.3	-0.9	-7	-4



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	5.2	-6	4
US	2.36	3.6	6.3	-12	8
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	-1.7	14.5	-29	25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.6	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.89	8.0	15.4	-27	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.09	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	19.69	4.0	3.8	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
<b>2-yr sovereign spread vs Germany</b>					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	0.1	-3	10
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	222	-1	-11	-1	-50
Chile	72	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-7
Venezuela	5,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	128	0	-2	1	-28
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	-0.9	6	12	0
VSTOXX	18	0.3	13	18	2
EM EFT volatility index	17	1.0	4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility index	9	-0.2	-1	-7	-18
Credit spread (BAA) (bps)	229	-3.6	7	16	2
US bonds volatility index	61	0.9	-1	-7	-20
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	65	0.1	-3	8	-7
EZ	111	3.2	5	3	4
UK	80	1.9	4	1	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	168	7.3	4	10	17
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	0.1	-3	8	-7
EZ Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,358	-0.1	0.0	-1	4
Dow Jones	29,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	0.3	-1	2
Eurostoxx 50	3,402	0.3	0.5	2	5
IBEX	10,361	0.3	0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MBI	20,257	0.1	0.4	3	3
ASE Athens	666	-0.1	0.3	3	1
MSCI Latam *	77,360	0.4	0.6	1	6
Bovespa (Brazil)	65,495	0.4	1.3	2	6
Movtel	49,050	0.5	-0.6	3	5
MSCI EM Europe *	4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Mircz (Russia)	7,036	0.9	0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia *	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	117.8	0.2	0.5	-7	-2
JPM	87.6	0.1	-1.1	-6	1
Citi	99.9	0.4	0.8	-2	-2
BoA	23.5	-0.4	0.0	-8	2
MS	42.8	0.2	0.7	-9	-2
GS	230.4	0.6	0.5	9	-5
EZ banks	103.6	-0.5	-1.9	1	-2
BNP	60.7	-0.8	-2.0	2	-3
Credit Agricole	12.4	-0.4	-2.1	2	1
Deutsche Bank	15.6	-0.7	-2.3	9	-4
ING	14.0	-0.3	0.3	1	0
Intesa	2.5	0.7	0.6	8	-1
SG	45.7	-1.3	-3.9	1	5
Unicredit	14.0	-0.4	-3.2	0	0
UK banks	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	-6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
<b>Large Spanish banks</b>					
Santander	84.9	0.4	2.9	6	9
Santander	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	-3.9	6	7
<b>Medium Spanish banks</b>					
CajaBank	79.4	0.0	-2.4	8	9
Populr	3.9	0.3	-1.5	14	20
Populr	0.8	-1.2	-13.0	-7	-18
Sabadell	1.6	-1.6	-4.6	9	20
Banque	7.8	0.5	1.1	7	4
Banque	1.1	0.9	2.7	9	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	54.1	1.9	5.4	-3	-4
WTX	91	1.6	5.5	-4	-4
Copper	261	0.3	-2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity *	386	-0.7	1.5	-3	-3
S&P Brent Spot *	452	-0.8	3.3	-3	-6
S&P Metals Spot *	325	-1.4	-1.5	-1	7
S&P Agricultural *	288	-0.3	0.9	-7	-4





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	-5.2	-6	4
US	2.36	3.6	-6.3	-12	6
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	1.7	-14.5	-29	-25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.8	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.99	8.0	-15.4	-22	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.98	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	10.69	4.0	3.0	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	-80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
<b>2-yr sovereign spread vs Germany</b>					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	8.1	-3	10
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	222	-1	-11	-1	-50
Chile	73	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-3
Venezuela	3,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	-9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	128	0	-2	1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.9	6	12	0
VIXOXX	18	0.3	13	18	2
EM EFT volatility Index	17	1.0	-4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility Index	9	-0.2	-1	-7	-18
Credit spread (BAA)(bps)	229	-3.6	7	16	2
US bonds volatility Index	61	0.9	-1	-7	-20
Banking By CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US	65	0.1	-3	8	-7
EZ	111	3.2	5	3	4
UK	80	1.9	4	9	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	163	7.3	4	10	17
Corporate By CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	0.1	-3	8	-7
EZ Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	-0.1	0.0	-1	-4
Dow Jones	20,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	-0.8	-1	2
EuroStoxx 50	3,482	0.3	0.5	2	5
IBEX	10,361	0.3	-0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MI8	20,257	0.1	-0.4	3	3
ASE Athens	666	0.1	0.3	3	1
MSCI Latam*	77,360	0.4	0.6	1	6
Ibovespa (Brazil)	65,495	0.4	1.3	-2	6
Mobor	49,050	0.5	-0.6	3	5
MSCI EM Europe*	4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Micex (Russia)	2,026	0.9	-0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia*	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking Sector					
	level	Daily	Weekly	Monthly	YTD
<b>US banks</b>					
JPM	87.6	0.1	-1.1	-6	1
Citi	59.9	0.4	0.8	-2	-2
BAA	23.5	-0.4	0.0	-6	-2
MS	42.8	0.2	0.7	9	-2
GS	230.4	0.6	0.5	9	-5
<b>EZ banks</b>					
BNP	103.6	-0.5	-1.9	1	-2
Crédit Agricole	60.7	-0.8	-2.0	2	-3
Deutsche Bank	12.4	-0.4	-2.1	2	1
ING	15.6	-0.7	-2.3	9	-4
Intesa	14.0	-0.3	0.3	1	0
SG	2.5	0.7	-0.6	8	-1
UniCredit	45.7	-1.3	-3.9	-1	-5
Unicredit	14.0	-0.4	-3.2	0	9
<b>UK banks</b>					
HSBC	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	-6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
<b>Large Spanish banks</b>					
Santander	84.9	0.4	-2.9	6	9
BBVA	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	3.9	6	7
<b>Medium Spanish banks</b>					
Cajabank	79.4	0.0	-2.4	8	9
CaixaBank	3.9	0.3	-1.5	14	20
Popular	0.8	-1.2	-11.0	-7	-18
Sabadell	1.6	-1.6	-4.6	9	20
Bankinter	7.8	0.5	1.1	7	4
Bankia	1.1	-0.9	-2.7	9	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.07	-0.1	-1.4	0.4	2
GBPUSD	1.24	-0.4	-0.2	1.1	1
USDJPY	110.78	0.1	0.3	-2.9	-6
DXY	100.62	0.1	0.9	0.9	2
Emerging					
	level	Daily	Weekly	Monthly	Year
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	153.37	0.2	1.1	0.5	4
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.12	0.0	0.8	0.0	3
<b>USD CLP (Chile)</b>					
USD CLP (Chile)	660.47	-0.3	0.8	-0.4	2
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	2866	0.1	1.5	3.9	3
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	18.80	-0.7	1.2	3.6	12
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.25	0.0	-0.3	0.9	4
<b>LACI</b>					
LACI	65.89	-0.4	0.8	1.6	7
<b>USDPLN (Poland)</b>					
USDPLN (Poland)	3.99	-0.4	-1.6	1.7	4
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	56.18	-0.1	1.5	3.5	7
<b>USDTRY (Turkey)</b>					
USDTRY (Turkey)	3.67	-0.6	-0.3	1.0	-3
<b>USD CNY (China)</b>					
USD CNY (China)	6.89	0.0	-0.1	0.2	1
<b>USD INR (India)</b>					
USD INR (India)	65.03	0.0	0.0	2.7	4
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	13.331	0.0	-0.1	0.4	1
ADXY	105.3	-0.2	-0.1	0.8	2
Commodities (Ct)					
	level	Daily	Weekly	Monthly	Year
<b>Brent</b>					
Brent	54.1	1.9	5.4	-3	-4
WTX	51	1.6	5.5	-4	-4
Copper	261	0.3	2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity*	386	-0.7	1.5	-3	-3
S&P Brent Spot*	452	-0.8	3.3	-5	-6
S&P Metals Spot*	325	-1.4	-1.5	-1	7
S&P Agricultural*	288	-0.3	-0.9	-7	-4



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	5.2	-6	4
US	2.36	3.6	6.3	-12	8
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	-1.7	14.5	-29	25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.6	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.89	8.0	15.4	-22	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.09	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	19.69	4.0	3.8	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
<b>2-yr sovereign spread vs Germany</b>					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	0.1	-3	10
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	222	-1	-11	-1	-50
Chile	72	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-7
Venezuela	5,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	128	0	-2	1	-28
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	-0.9	6	12	0
VSTOXX	18	0.3	13	18	2
EM EFT volatility index	17	1.0	4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility index	9	-0.2	-1	-7	-18
Credit spread (BAA) (bps)	229	-3.6	7	16	2
US bonds volatility index	61	0.9	-1	-7	-20
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	65	0.1	-3	8	-7
EZ	111	3.2	5	3	4
UK	80	1.9	4	1	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	168	7.3	4	10	17
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	0.1	-3	8	-7
EZ Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,358	-0.1	0.0	-1	4
Dow Jones	29,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	0.3	-1	2
Eurostoxx 50	3,402	0.3	0.5	2	5
IBEX	10,361	0.3	0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MBI	20,257	0.1	0.4	3	3
ASE Athens	666	-0.1	0.3	3	1
MSCI Latam *	77,360	0.4	0.6	1	6
Bovespa (Brazil)	65,495	0.4	1.3	2	6
Movtel	49,050	0.5	-0.6	3	5
MSCI EM Europe *	4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Mircz (Russia)	7,036	0.9	0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia *	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	117.8	0.2	0.5	-7	-2
JPM	87.6	0.1	-1.1	-6	1
Citi	99.9	0.4	0.8	-2	-2
BoA	23.5	-0.4	0.0	-8	2
MS	42.8	0.2	0.7	-9	-2
GS	230.4	0.6	0.5	9	-5
EZ banks	103.6	-0.5	-1.9	1	-2
BNP	60.7	-0.8	-2.0	2	-3
Credit Agricole	12.4	-0.4	-2.1	2	1
Deutsche Bank	15.6	-0.7	-2.3	9	-4
ING	14.0	-0.3	0.3	1	0
Intesa	2.5	0.7	0.6	8	-1
SG	45.7	-1.3	-3.9	1	5
Unicredit	14.0	-0.4	-3.2	0	0
UK banks	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	-6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
<b>Large Spanish banks</b>					
Santander	84.9	0.4	2.9	6	9
Santander	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	-3.9	6	7
<b>Medium Spanish banks</b>					
CaixaBank	79.4	0.0	-2.4	8	9
CaixaBank	3.9	0.3	-1.5	14	20
Populr	0.8	-1.2	-13.0	-7	-18
Sabadell	1.6	-1.6	-4.6	9	20
Banquepar	7.8	0.5	1.1	7	4
Banquepar	1.1	0.9	2.7	9	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	54.1	1.9	5.4	-3	-4
WTI	51	1.6	5.5	-4	-4
Copper	261	0.3	-2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity *	386	-0.7	1.5	-3	-3
S&P Brent Spot *	452	-0.8	3.3	-3	6
S&P Metals Spot *	325	-1.4	-1.5	-1	7
S&P Agricultural *	288	-0.3	0.9	-7	-4



Debt markets (% 10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	-5.2	-6	4
US	2.36	3.6	-6.3	-12	6
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	1.7	14.5	-29	-25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.8	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.99	8.0	-15.4	-22	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.98	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	10.69	4.0	3.0	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
2-yr sovereign spread vs Germany					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	8.1	-3	10
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	-1	-11	-1	-50
Chile	73	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-3
Venezuela	3,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	-9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	128	0	-2	1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.9	6	12	0
VIXOXX	18	0.3	13	18	2
EM EFT volatility Index	17	1.0	-4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility Index	9	-0.2	-1	-7	-18
Credit spread (BAA) (bps)	229	-3.6	7	16	2
US bonds volatility Index	61	0.9	-1	-7	-20
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	65	0.1	-3	8	-7
EZ	111	3.2	5	3	4
UK	80	1.9	4	9	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	163	7.3	4	10	17
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	0.1	-3	8	-7
EZ Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	-0.1	0.0	-1	-4
Dow Jones	20,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	-0.3	-1	2
EuroStoxx 50	3,482	0.3	0.5	2	5
IBEX	10,361	0.3	-0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MI8	20,257	0.1	-0.4	3	3
ASE Athens	666	0.1	0.3	3	1
MSCI Latam *	77,360	0.4	0.6	1	6
Ibovespa (Brazil)	65,495	0.4	1.3	-2	6
Mobor	49,050	0.5	-0.6	3	5
MSCI EM Europe *	4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Micex (Russia)	2,026	0.9	-0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia *	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	117.8	0.2	0.5	-7	-2
JPM	87.6	0.1	-1.1	-6	1
Citi	59.9	0.4	0.8	-2	-2
BAA	23.5	-0.4	0.0	-6	-2
MS	42.8	0.2	0.7	9	-2
GS	230.4	0.6	0.5	-9	-5
EZ banks	103.6	-0.5	-1.9	1	-2
BNP	60.7	-0.8	-2.0	2	-3
Crédit Agricole	12.4	-0.4	-2.1	2	1
Deutsche Bank	15.6	-0.7	-2.3	9	-4
ING	14.0	-0.3	0.3	1	0
Intesa	2.5	0.7	-0.6	8	-1
SG	45.7	-1.3	-3.9	-1	-5
Unicredit	14.0	-0.4	-3.2	0	9
UK banks	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	-6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
Large Spanish banks	84.9	0.4	-2.9	6	9
Santander	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	-3.9	6	7
Medium Spanish banks	79.4	0.0	-2.4	8	9
Cajabank	3.9	0.3	-1.5	14	20
Popular	0.8	-1.2	-10.0	-7	-18
Sabadell	1.6	-1.6	-4.6	9	20
Bankinter	7.8	0.5	1.1	7	4
Bankia	1.1	-0.9	-2.7	9	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-1.4	0.4	2
GBPUSD	1.24	-0.4	-0.2	1.1	1
USDJPY	110.78	0.1	0.3	-2.9	-6
DXY	100.62	0.1	0.9	0.9	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,337	0.2	1.1	0.5	4
USDBRL (Brazil)	3.12	0.0	0.8	0.0	3
USDCLP (Chile)	660.47	-0.3	0.8	-0.4	2
USDCOP (Colombia)	2866	0.1	1.5	3.9	3
USDMXN (Mexico)	18.80	-0.7	1.2	3.6	12
USDPEN (Peru)	3.25	0.0	-0.3	0.9	4
LACI	65.89	-0.4	0.8	1.6	7
USDRN (Poland)	3.99	-0.4	-1.6	1.7	4
USD RUB (Russia)	56.18	-0.1	1.5	3.5	7
USDTRY (Turkey)	3.67	-0.6	-0.3	1.0	-3
USD CNY (China)	6.89	0.0	-0.1	0.2	1
USD INR (India)	65.03	0.0	0.0	2.7	4
USD IDR (Indonesia)	13,331	0.0	-0.1	0.4	1
ADXY	105.3	-0.2	-0.1	0.8	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.1	1.9	5.4	-3	-4
WTX	51	1.6	5.5	-4	-4
Copper	261	0.3	2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity *	386	-0.7	1.5	-3	-3
S&P Brent Spot *	452	-0.8	3.3	-5	-6
S&P Metals Spot *	325	-1.4	-1.5	-1	7
S&P Agricultural *	288	-0.3	-0.9	-7	-4



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	5.2	-6	4
US	2.36	3.6	6.3	-12	8
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	-1.7	14.5	-29	25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.6	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.89	8.0	15.4	-27	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.09	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	19.69	4.0	3.8	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
<b>2-yr sovereign spread vs Germany</b>					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	0.1	-3	10
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	222	-1	-11	-1	-50
Chile	72	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-7
Venezuela	5,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	128	0	-2	1	-28
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	12	-0.9	6	12	0
VSTOXX	18	0.3	13	18	2
EM EFT volatility index	17	1.0	4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility index	9	-0.2	-1	-7	-18
Credit spread (BAA) (bps)	229	-3.6	7	16	2
US bonds volatility index	61	0.9	-1	-7	-20
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	65	0.1	-3	8	-7
EZ	111	3.2	5	3	4
UK	80	1.9	4	1	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	168	7.3	4	10	17
Deposits by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	0.1	-3	8	-7
EZ Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,358	-0.1	0.0	-1	4
Dow Jones	29,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	0.3	-1	2
Eurostoxx 50	3,402	0.3	0.5	2	5
IBEX	10,361	0.3	0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MBI	20,257	0.1	0.4	3	3
ASE Athens	666	-0.1	0.3	3	1
MSCI Latam *	77,360	0.4	0.6	1	6
Bovespa (Brazil)	65,495	0.4	1.3	2	6
Movtel	49,050	0.5	-0.6	3	5
MSCI EM Europe *	4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Mircz (Russia)	7,036	0.9	0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia *	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	117.8	0.2	0.5	-7	-2
JPM	87.6	0.1	-1.1	-6	1
Citi	99.9	0.4	0.8	-2	-2
BoA	23.5	-0.4	0.0	-8	2
MS	42.8	0.2	0.7	-9	-2
GS	230.4	0.6	0.5	9	-5
EZ banks	103.6	-0.5	-1.9	1	-2
BNP	60.7	-0.8	-2.0	2	-3
Credit Agricole	12.4	-0.4	-2.1	2	1
Deutsche Bank	15.6	-0.7	-2.3	9	-4
ING	14.0	-0.3	0.3	1	0
Intesa	2.5	0.7	0.6	8	-1
SG	45.7	-1.3	-3.9	1	5
Unicredit	14.0	-0.4	-3.2	0	0
UK banks	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	-6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
<b>Large Spanish banks</b>					
Santander	84.9	0.4	2.9	6	9
Santander	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	-3.9	6	7
<b>Medium Spanish banks</b>					
CajaBank	79.4	0.0	-2.4	8	9
Populr	0.8	-1.2	-13.0	-7	-18
Sabadell	1.6	-1.6	-4.6	9	20
Banque	7.8	0.5	1.1	7	4
Bankia	1.1	0.9	2.7	9	4
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.07	-0.1	1.4	0.4	2
GBP/USD	1.24	-0.4	-0.2	1.1	1
USD/JPY	110.78	0.1	0.3	-2.9	-6
DKX	100.62	0.1	0.9	0.5	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USD/ARS (Argentina)	15.37	0.2	1.1	0.5	4
USD/BRL (Brazil)	3.12	0.0	0.8	0.0	3
USD/CLP (Chile)	660.47	-0.3	0.8	-0.4	2
USD/COP (Colombia)	2866	0.1	1.5	3.9	3
USD/MXN (Mexico)	18.80	-0.7	1.2	3.6	12
USD/PEN (Peru)	3.25	0.0	-0.3	0.9	4
LACI	65.89	-0.4	0.8	1.6	7
USD/PLN (Poland)	3.99	-0.4	-1.6	1.7	4
USD/RUB (Russia)	56.18	-0.1	1.5	3.5	7
USD/TRY (Turkey)	3.67	-0.6	-0.3	1.0	-3
USD/CNY (China)	6.89	0.0	0.1	0.2	1
USD/INR (India)	65.03	0.0	0.0	2.7	4
USD/IDR (Indonesia)	13,331	0.0	-0.1	0.4	1
ADXY	105.3	-0.2	-0.1	0.8	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	54.1	1.9	5.4	-3	-4
WTX	91	1.6	5.5	-4	-4
Copper	261	0.3	-2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity *	386	-0.7	1.5	-3	-3
S&P Brent Spot *	452	-0.8	3.3	-3	6
S&P Metals Spot *	325	-1.4	-1.5	-1	7
S&P Agricultural *	288	-0.3	0.9	-7	-4





Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	-5.2	-6	4
US	2.36	3.6	-6.3	-12	6
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	1.7	14.5	-29	-25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.8	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.99	8.0	-15.4	-22	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.98	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	10.69	4.0	3.0	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	80
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
2-yr sovereign spread vs Germany					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	8.1	-3	10
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	-1	-11	-1	-50
Chile	73	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-3
Venezuela	3,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	-9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	128	0	-2	1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.9	6	12	0
VIXOXX	18	0.3	13	18	2
EM EFT volatility Index	17	1.0	-4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility Index	9	-0.2	-1	-7	-18
Credit spread (BAA)(bps)	229	-3.6	7	16	2
US bonds volatility Index	61	0.9	-1	-7	-20
Banking Sy CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	65	0.1	-3	8	-7
EZ	111	3.2	5	3	4
UK	80	1.9	4	9	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	163	7.3	4	10	17
Corporate Sy CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	0.1	-3	8	-7
EZ Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	-0.1	0.0	-1	-4
Dow Jones	20,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	-0.3	-1	2
EuroStoxx 50	3,482	0.3	0.5	2	5
IBEX	10,361	0.3	-0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MBI	20,257	0.1	-0.4	3	3
ASE Athens	666	0.1	0.3	3	1
MSCI Latam *	77,360	0.4	0.6	1	6
Ibovespa (Brazil)	65,495	0.4	1.3	-2	6
Mobor	49,050	0.5	-0.6	3	5
MSCI EM Europe *	4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Mircx (Russia)	2,026	0.9	-0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia *	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	117.8	0.2	0.5	-7	-2
JPM	87.6	0.1	-1.1	-6	1
Citi	59.9	0.4	0.8	-2	-2
BAA	23.5	-0.4	0.0	-6	-2
MS	42.8	0.2	0.7	9	-2
GS	230.4	0.6	0.5	9	-5
EZ banks	103.6	-0.5	-1.9	1	-2
BNP	60.7	-0.8	-2.0	2	-3
Crédit Agricole	12.4	-0.4	-2.1	2	1
Deutsche Bank	15.6	-0.7	-2.3	9	-4
ING	14.0	-0.3	0.3	1	0
Intesa	2.5	0.7	-0.6	8	-1
SG	45.7	-1.3	-3.9	-1	-5
Unicredit	14.0	-0.4	-3.2	0	9
UK banks	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	-6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
Large Spanish banks	84.9	0.4	-2.9	6	9
Santander	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	-3.9	6	7
Medium Spanish banks	79.4	0.0	-2.4	8	9
Cajabank	3.9	0.3	-1.5	14	20
Popular	0.8	-1.2	-11.0	-7	-18
Sabadell	1.6	-1.6	-4.6	9	20
Bankinter	7.8	0.5	1.1	7	4
Bankia	1.1	-0.9	-2.7	9	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-1.4	0.4	2
GBPUSD	1.24	-0.4	-0.2	1.1	1
USDJPY	110.78	0.1	0.3	-2.9	-6
DXY	100.62	0.1	0.9	0.9	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,337	0.2	1.1	0.5	4
USDBRL (Brazil)	3.12	0.0	0.8	0.0	3
USDCLP (Chile)	660.47	-0.3	0.8	-0.4	2
USDCOP (Colombia)	2866	0.1	1.5	3.9	3
USDMXN (Mexico)	18.80	-0.7	1.2	3.6	12
USDPEN (Peru)	3.25	0.0	-0.3	0.9	4
LACI	65.89	-0.4	0.8	1.6	7
USDRN (Poland)	3.99	-0.4	-1.6	1.7	4
USD RUB (Russia)	56.18	-0.1	1.5	3.5	7
USDTRY (Turkey)	3.67	-0.6	-0.3	1.0	-3
USD CNY (China)	6.89	0.0	-0.1	0.2	1
USD INR (India)	65.03	0.0	0.0	2.7	4
USD IDR (Indonesia)	13,331	0.0	-0.1	0.4	1
ADXY	105.3	-0.2	-0.1	0.8	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.1	1.9	5.4	-3	-4
WTX	51	1.6	5.5	-4	-4
Copper	261	0.3	2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity *	386	-0.7	1.5	-3	-3
S&P Brent Spot *	452	-0.8	3.3	-5	-6
S&P Metals Spot *	325	-1.4	-1.5	-1	7
S&P Agricultural *	288	-0.3	-0.9	-7	-4



Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.25	2.4	5.2	-6	-4	
US	2.36	3.6	6.3	-12	8	
GER (2-yr)	0.79	1.6	-8.9	1	-2	
Germany	0.26	-2.0	-13.1	-10	-2	
France	0.93	-2.4	-3.4	-1	-12	
Spain	1.62	-2.6	-6.3	-14	10	
Italy	2.28	-4.7	-4.5	18	41	
Portugal	3.93	1.7	14.5	-29	-25	
Greece	7.08	6.6	-3.3	3	20	
Japan (2-yr)	-0.18	-1.6	8.6	11	1	
Japan	0.07	0.8	-1.2	0	0	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	9.93	-5.6	-23.5	-30	-148	
Chile	3.89	8.0	15.4	-27	-34	
Colombia	6.58	-1.3	-12.9	-54	-51	
Mexico	7.09	2.7	-5.2	-23	-55	
Peru	5.79	1.2	1.0	-38	-68	
Poland	3.45	1.4	-8.6	-29	-27	
Russia	8.03	-5.0	-1.0	-28	-42	
Turkey	19.69	6.0	3.8	-28	-31	
India	6.65	0.0	-6.0	-13	27	
Indonesia	7.04	0.1	-6.4	-46	-80	
Country risk (bp changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
<b>10-yr sovereign spread vs Germany</b>						
France	67	-0.4	9.7	9	14	
Italy	202	-2.7	24.6	27	43	
Portugal	367	3.7	-1.4	-19	-23	
Spain	136	-0.6	6.8	-4	12	
<b>2-yr sovereign spread vs Germany</b>						
France	48	0.6	9.9	16	37	
Italy	71	-2.7	7.4	-5	10	
Portugal	134	-2.8	1.6	-16	-13	
Spain	58	-1.8	0.1	-3	10	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
<b>5-yr sovereign CDS *</b>						
Brazil	222	-1	-11	-1	-50	
Chile	72	2	-2	0	9	
Colombia	134	0	-3	-3	-29	
Mexico	130	1	-4	-6	-26	
Peru	101	0	-4	-1	-7	
Venezuela	5,974	30	565	647	69	
Poland	68	0	-1	1	-7	
Russia	165	-1	9	2	-11	
Turkey	236	0	2	-6	-36	
China	83	0	-2	-6	-34	
India	101	0	-1	1	-26	
Indonesia	128	0	-2	1	-28	
Risk indicators						
Volatility indicators (%)						
level	Daily	Weekly	Monthly	YTD		
<b>VIX</b>						
VIX	12	-0.9	6	12	0	
VSTOXX	18	0.3	13	18	2	
EM EFT volatility index	17	1.0	4	-7	-18	
Dollar/euro volatility	9	4.5	5	20	-16	
EM FX volatility index	9	-0.2	-1	-7	-18	
Credit spread (BAA) (bps)	229	-3.6	7	16	2	
US bonds volatility index	61	0.9	-1	-7	-20	
Banking by CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	65	0.1	-3	8	-7	
EZ	111	3.2	5	3	4	
UK	80	1.9	4	1	-10	
Large Spanish	108	0.9	-3	4	-9	
Medium Spanish	168	7.3	4	10	17	
Corporate by CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	152	0.1	-3	8	-7	
EZ Non-financial	102	3.2	5	3	4	
UK Non-financial	121	-0.2	-1	11	-4	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
<b>EONIA Index</b>						
EONIA Index	-0.35	0.00	0.0	0.0	0.0	
<b>Euribor 3m</b>						
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
<b>Euribor 12m</b>						
Euribor 12m	-0.11	0.00	0.0	0.0	0.0	
<b>Libor 3m</b>						
Libor 3m	1.15	0.00	0.0	0.0	0.2	
<b>Libor 12m</b>						
Libor 12m	1.80	0.00	0.0	0.0	0.1	
<b>EZ TED spread 3m</b>						
EZ TED spread 3m	48.7	0.00	-13.3	-3.6	-17.7	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
<b>Main indices</b>						
S&P500	2,358	-0.1	0.0	-1	4	
Dow Jones	29,693	0.2	0.0	-1	4	
Nikkei	18,810	-0.9	-2.0	-3	-4	
FTSE 100	7,322	0.5	0.3	-1	2	
Eurostoxx 50	3,402	0.3	0.5	2	5	
IBEX	10,361	0.3	0.3	6	9	
DAX	12,282	0.2	1.1	2	6	
CAC	5,101	0.3	1.1	2	4	
MBI	20,257	0.1	0.4	3	3	
ASE Athens	666	-0.1	0.3	3	1	
MSCI Latam *	77,360	0.4	0.6	1	6	
Bovespa (Brazil)	65,495	0.4	1.3	2	6	
Mexcol	49,050	0.5	-0.6	3	5	
MSCI EM Europe *	4,847	0.7	-0.1	-2	-4	
Poland	2,239	0.9	0.6	0	12	
Mircz (Russia)	7,036	0.9	0.3	-2	-11	
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16	
MSCI EM Asia *	762	0.5	0.4	3	10	
Shanghai Com (China)	3,223	0.0	-0.9	0	2	
Jakarta (Indonesia)	5,652	1.5	2.0	5	7	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
<b>US banks</b>						
JPM	117.8	0.2	0.5	-7	-2	
Citi	97.6	0.1	-1.1	-6	1	
BoA	99.9	0.4	0.8	-2	-2	
MS	23.5	-0.4	0.0	-8	2	
GS	42.8	0.2	0.7	-9	-2	
GS	230.4	0.6	0.5	9	-5	
<b>EZ banks</b>						
BNP	103.6	-0.5	-1.9	1	-2	
Credit Agricole	60.7	-0.8	-2.0	2	-3	
Deutsche Bank	12.4	-0.4	-2.1	2	1	
ING	15.6	-0.7	-2.3	9	-4	
ING	14.0	-0.3	0.3	1	0	
Intesa	2.5	0.7	0.6	8	-1	
SG	45.7	-1.3	-3.9	1	3	
Unicredit	14.0	-0.4	-3.2	0	0	
<b>UK banks</b>						
RBS	85.6	-0.8	-2.4	-4	-3	
HSBC	649.4	0.4	-0.9	-3	-3	
RBS	236.4	-1.5	-2.4	-4	1	
Barclays	217.8	-1.7	-4.5	-6	-7	
Lloyds	65.5	-0.8	-1.9	-4	1	
<b>Large Spanish banks</b>						
Santander	84.9	0.4	2.9	6	9	
Santander	5.7	0.3	-1.7	7	10	
BBVA	7.0	0.5	-3.9	6	7	
<b>Medium Spanish banks</b>						
Cajabank	79.4	0.0	-2.4	8	9	
Populr	3.9	0.3	-1.5	14	20	
Populr	0.8	-1.2	-13.0	-7	-18	
Sabadell	1.6	-1.6	-4.6	9	20	
Banqueparibas	7.8	0.5	1.1	7	4	
Banqueparibas	1.1	0.9	2.7	9	4	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
<b>Brent</b>						
Brent	54.1	1.9	5.4	-3	-4	
WTI	51	1.6	5.5	-4	-4	
Copper	261	0.3	-2.4	-3	2	
Gold	1256	0.2	0.3	2	8	
S&P Spot commodity *	386	-0.7	1.5	-3	-3	
S&P Brent Spot *	452	-0.8	3.3	-3	-6	
S&P Metals Spot *	325	-1.4	-1.5	-1	7	
S&P Agricultural *	288	-0.3	0.9	-7	-4	



Debt markets (% 10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	-5.2	-6	4
US	2.36	3.6	-6.3	-12	6
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	1.7	-14.5	-29	-25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.8	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.99	-8.0	-15.4	-22	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.98	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	10.69	4.0	3.0	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
2-yr sovereign spread vs Germany					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	8.1	-3	10
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	-1	-11	-1	-50
Chile	73	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-3
Venezuela	3,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	-9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	128	0	-2	1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.9	6	12	0
VIXOXX	18	0.3	13	18	2
EM EFT volatility Index	17	1.0	-4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility Index	9	-0.2	-1	-7	-18
Credit spread (BAA) (bps)	229	-3.6	7	16	2
US bonds volatility Index	61	0.9	-1	-7	-20
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	65	0.1	-3	8	-7
EZ	111	3.2	5	3	4
UK	80	1.9	4	9	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	163	7.3	4	10	17
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	0.1	-3	8	-7
EZ Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	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	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	-0.1	0.0	-1	-4
Dow Jones	20,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	-0.8	-1	2
EuroStoxx 50	3,482	0.3	0.5	2	5
IBEX	10,361	0.3	-0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MI8	20,257	0.1	-0.4	3	3
ASE Athens	666	0.1	0.3	3	1
MSCI Latam *	77,360	0.4	0.6	1	6
Ibovespa (Brazil)	65,495	0.4	1.3	-2	6
Mobor	49,050	0.5	-0.6	3	5
MSCI EM Europe *	4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Mircx (Russia)	2,026	0.9	-0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia *	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	117.8	0.2	0.5	-7	-2
JPM	87.6	0.1	-1.1	-6	1
Citi	59.9	0.4	0.8	-2	-2
BofA	23.5	-0.4	0.0	-6	-2
MS	42.8	0.2	0.7	9	-2
GS	230.4	0.6	0.5	9	-5
EZ banks	103.6	-0.5	-1.9	1	-2
BNP	60.7	-0.8	-2.0	2	-3
Crédit Agricole	12.4	-0.4	-2.1	2	1
Deutsche Bank	15.6	-0.7	-2.3	9	-4
ING	14.0	-0.3	0.3	1	0
Intesa	2.5	0.7	-0.6	8	-1
SG	45.7	-1.3	-3.9	-1	-5
Unicredit	14.0	-0.4	-3.2	0	9
UK banks	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	-6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
Large Spanish banks	84.9	0.4	-2.9	6	9
Santander	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	-3.9	6	7
Medium Spanish banks	79.4	0.0	-2.4	8	9
Cabobank	3.9	0.3	-1.5	14	20
Popular	0.8	-1.2	-10.0	-7	-18
Sabadell	1.6	-1.6	-4.6	9	20
Bankinter	7.8	0.5	1.1	7	4
Bankia	1.1	-0.9	-2.7	9	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-1.4	0.4	2
GBPUSD	1.24	-0.4	-0.2	1.1	1
USDJPY	110.78	0.1	0.3	-2.9	-6
DXY	100.62	0.1	0.9	0.9	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,337	0.2	1.1	0.5	4
USDRL (Brazil)	3.12	0.0	0.8	0.0	3
USDCLP (Chile)	660.47	-0.3	0.8	0.4	2
USD COP (Colombia)	2866	0.1	1.5	3.9	3
USD MEX (Mexico)	18.80	-0.7	1.2	3.6	12
USD PEN (Peru)	3.25	0.0	-0.3	0.9	4
LACI	65.89	-0.4	0.8	1.6	7
USDPLN (Poland)	3.99	-0.4	-1.6	1.7	4
USD RUB (Russia)	56.18	-0.1	1.5	3.5	7
USDTRY (Turkey)	3.67	-0.6	-0.3	1.0	-3
USD CNY (China)	6.89	0.0	-0.1	0.2	1
USD INR (India)	65.03	0.0	0.0	2.7	4
USD IDR (Indonesia)	13,331	0.0	-0.1	0.4	1
ADXY	105.3	-0.2	-0.1	0.8	2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	54.1	1.9	5.4	-3	-4
WTX	51	-1.6	5.5	-4	-4
Copper	261	0.3	2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity *	386	-0.7	1.5	-3	-3
S&P Brent Spot *	452	-0.8	3.3	5	-6
S&P Metals Spot *	325	-1.4	-1.5	-1	7
S&P Agricultural *	288	-0.3	-0.9	-7	-4



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	5.2	-6	4
US	2.36	3.6	6.3	-12	8
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	-1.7	14.5	-29	25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.6	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.89	8.0	15.4	-27	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.09	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	19.69	4.0	3.8	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	-80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
<b>2-yr sovereign spread vs Germany</b>					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	0.1	-3	10
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	222	-1	-11	-1	-50
Chile	72	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-7
Venezuela	5,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	128	0	-2	1	-28
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
<b>VIX</b>					
VIX	12	-0.9	6	12	0
VSTOXX	18	0.3	13	18	2
EM EFT volatility index	17	1.0	4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility index	9	-0.2	-1	-7	-18
Credit spread (BAA) (bps)	229	-3.6	7	16	2
US bonds volatility index	61	0.9	-1	-7	-20
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	65	0.1	-3	8	-7
EU	111	3.2	5	3	4
UK	80	1.9	4	1	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	168	7.3	4	10	17
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	0.1	-3	8	-7
EU Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
<b>EONIA Index</b>					
EONIA Index	-0.35	0.00	0.0	0.0	0.0
<b>Euribor 3m</b>					
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
<b>Euribor 12m</b>					
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
<b>Libor 3m</b>					
Libor 3m	1.15	0.00	0.0	0.0	0.2
<b>Libor 12m</b>					
Libor 12m	1.80	0.00	0.0	0.0	0.1
<b>EZ TED spread 3m</b>					
EZ TED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,358	-0.1	0.0	-1	4
Dow Jones	29,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	0.3	-1	2
Eurostoxx 50	3,402	0.3	0.5	2	5
IBEX	10,361	0.3	0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MBI	20,257	0.1	0.4	3	3
ASE Athens	666	-0.1	0.3	3	1
MSCI Latam *	77,360	0.4	0.6	1	6
Bovespa (Brazil)	65,495	0.4	1.3	2	6
Movtel	49,050	0.5	-0.6	3	5
MSCI EM Europe *	4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Mircz (Russia)	7,036	0.9	0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia *	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	117.8	0.2	0.5	-7	-2
Citi	97.6	0.1	-1.1	-6	1
BoA	99.9	0.4	0.8	-2	-2
MS	23.5	-0.4	0.0	-8	2
GS	42.8	0.2	0.7	-9	-2
GS	230.4	0.6	0.5	9	-5
<b>EZ banks</b>					
BNP	103.6	-0.5	-1.9	1	-2
Credit Agricole	60.7	-0.8	-2.0	2	-3
Deutsche Bank	12.4	-0.4	-2.1	2	1
ING	15.6	-0.7	-2.3	9	-4
ING	14.0	-0.3	0.3	1	0
Intesa	2.5	0.7	0.6	8	-1
SG	45.7	-1.3	-3.9	1	3
Unicredit	14.0	-0.4	-3.2	0	0
<b>UK banks</b>					
HSBC	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	-6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
<b>Large Spanish banks</b>					
Santander	84.9	0.4	2.9	6	9
Santander	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	-3.9	6	7
<b>Medium Spanish banks</b>					
CaixaBank	79.4	0.0	-2.4	8	9
CaixaBank	3.9	0.3	-1.5	14	20
Popular	0.8	-1.2	-13.0	-7	-18
Sabadell	1.6	-1.6	-4.6	9	20
Banqueparibas	7.8	0.5	1.1	7	4
Banqueparibas	1.1	0.9	2.7	9	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	54.1	1.9	5.4	-3	-4
WTI	51	1.6	5.5	-4	-4
Copper	261	0.3	-2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity *	386	-0.7	1.5	-3	-3
S&P Brent Spot *	452	-0.8	3.3	-3	6
S&P Metals Spot *	325	-1.4	-1.5	-1	7
S&P Agricultural *	288	-0.3	0.9	-7	-4





Debt markets (% 10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	2.4	-5.2	-6	4
US	2.36	3.6	-6.3	-12	6
GER (2-yr)	0.79	1.6	-8.9	1	-2
Germany	0.26	-2.0	-13.1	-10	-2
France	0.93	-2.4	-3.4	-1	12
Spain	1.62	-2.6	-6.3	-14	10
Italy	2.28	-4.7	-4.5	18	41
Portugal	3.93	1.7	14.5	-29	-25
Greece	7.08	6.6	-3.3	3	20
Japan (2-yr)	-0.18	-1.8	8.6	11	1
Japan	0.07	0.8	-1.2	0	0
Emerging Markets					
Brazil	9.93	-5.6	-23.5	-30	-148
Chile	3.99	8.0	-15.4	-22	-34
Colombia	6.58	-1.3	-12.9	-54	-51
Mexico	7.98	2.7	-5.2	-23	-55
Peru	5.79	1.2	1.0	-38	-68
Poland	3.45	1.4	-8.6	-29	-27
Russia	8.03	-5.0	-1.0	-28	-42
Turkey	10.69	4.0	3.0	-28	-31
India	6.65	0.0	-6.0	-13	27
Indonesia	7.04	0.1	-6.4	-46	80
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	67	-0.4	9.7	9	14
Italy	202	-2.7	24.6	27	43
Portugal	367	3.7	-1.4	-19	-23
Spain	136	-0.6	6.8	-4	12
<b>2-yr sovereign spread vs Germany</b>					
France	48	0.6	9.9	16	37
Italy	71	-2.7	7.4	-5	10
Portugal	134	-2.8	1.6	-16	-13
Spain	58	-1.8	8.1	-3	10
Emerging Markets					
<b>5-yr sovereign CDS*</b>					
Brazil	222	-1	-11	-1	-50
Chile	73	2	-2	0	9
Colombia	134	0	-3	-3	-29
Mexico	130	1	-4	-6	-26
Peru	101	0	-4	-1	-3
Venezuela	3,974	30	565	647	69
Poland	68	0	-1	1	-7
Russia	165	-1	-9	2	-11
Turkey	236	0	2	-6	-36
China	83	0	-2	-6	-34
India	101	0	-1	1	-26
Indonesia	128	0	-2	1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-0.9	6	12	0
VIXOXX	18	0.3	13	18	2
EM EFT volatility Index	17	1.0	-4	-7	-18
Dollar/euro volatility	9	4.5	5	20	-16
EM FX volatility Index	9	-0.2	-1	-7	-18
Credit spread (BAA) (bps)	229	-3.6	7	16	2
US bonds volatility Index	61	0.9	-1	-7	-20
Banking by CDS (bps)*					
US	65	0.1	-3	8	-7
EZ	111	3.2	5	3	4
UK	80	1.9	4	9	-10
Large Spanish	108	0.9	-3	4	-9
Medium Spanish	163	7.3	4	10	17
Corporate by CDS (bps)*					
US Non-financial	152	0.1	-3	8	-7
EZ Non-financial	102	3.2	5	3	4
UK Non-financial	121	-0.2	-1	11	-4
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.11	0.00	0.0	0.0	0.0
Libor 3m	1.15	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	48.7	0.00	-13.3	-3.6	-17.7
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	-0.1	0.0	-1	-4
Dow Jones	20,693	0.2	0.0	-1	4
Nikkei	18,810	-0.9	-2.0	-3	-4
FTSE 100	7,322	0.5	-0.3	-1	2
EuroStoxx 50	3,482	0.3	0.5	2	5
IBEX	10,361	0.3	-0.3	6	9
DAX	12,282	0.2	1.1	2	6
CAC	5,101	0.3	1.1	2	4
MI8	20,257	0.1	-0.4	3	3
ASE Athens	666	0.1	0.3	3	1
MSCI Latam*	77,360	0.4	0.6	1	6
Ibovespa (Brazil)	65,495	0.4	1.3	-2	6
Mobor	49,050	0.5	-0.6	3	5
MSCI EM Europe*	4,847	0.7	-0.1	-2	-4
Poland	2,239	0.9	0.6	0	12
Mosc (Russia)	2,026	0.9	-0.3	-2	-11
Ise 100 (Turkey)	88,613	-0.1	-1.7	-1	16
MSCI EM Asia*	762	0.5	0.4	3	10
Shanghai Com (China)	3,223	0.0	-0.9	0	2
Jakarta (Indonesia)	5,652	1.5	2.0	5	7
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	87.6	0.1	-1.1	-6	1
Citi	59.9	0.4	0.8	-2	-2
BAA	23.5	-0.4	0.0	-6	-2
MS	42.8	0.2	0.7	9	-2
GS	230.4	0.6	0.5	9	-5
EZ banks	103.6	-0.5	-1.9	1	-2
BNP	60.7	-0.8	-2.0	2	-3
Crédit Agricole	12.4	-0.4	-2.1	2	1
Deutsche Bank	15.6	-0.7	-2.3	9	-4
ING	14.0	-0.3	0.3	1	0
Intesa	2.5	0.7	-0.6	8	-1
SG	45.7	-1.3	-3.9	-1	-5
Unicredit	14.0	-0.4	-3.2	0	9
UK banks	85.6	-0.8	-2.4	-4	-3
HSBC	649.4	0.4	-0.9	-3	-3
RBS	236.4	-1.5	-2.4	-4	1
Barclays	217.8	-1.7	-4.5	-6	-7
Lloyds	65.5	-0.8	-1.9	-4	1
Large Spanish banks	84.9	0.4	-2.9	6	9
Santander	5.7	0.3	-1.7	7	10
BBVA	7.0	0.5	-3.9	6	7
Medium Spanish banks	79.4	0.0	-2.4	8	9
Cajabank	3.9	0.3	-1.5	14	20
Popular	0.8	-1.2	-10.0	-7	-18
Sabadell	1.6	-1.6	-4.6	9	20
Bankinter	7.8	0.5	1.1	7	4
Bankia	1.1	-0.9	-2.7	9	-4
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-1.4	0.4	2
GBPUSD	1.24	-0.4	-0.2	1.1	1
USDJPY	110.78	0.1	0.3	-2.9	-6
DXY	100.62	0.1	0.9	0.9	2
Emerging					
USDARS (Argentina)	15,337	0.2	1.1	0.5	4
USDBRL (Brazil)	3.12	0.0	0.8	0.0	3
USDCLP (Chile)	660.47	-0.3	0.8	-0.4	2
USDCOP (Colombia)	2866	0.1	1.5	3.9	3
USDMXN (Mexico)	18.80	-0.7	1.2	3.6	12
USDPEN (Peru)	3.25	0.0	-0.3	0.9	4
LACI	65.89	-0.4	0.8	1.6	7
USDRN (Poland)	3.99	-0.4	-1.6	1.7	4
USD RUB (Russia)	56.18	-0.1	1.5	3.5	7
USDTRY (Turkey)	3.67	-0.6	-0.3	1.0	-3
USD CNY (China)	6.89	0.0	-0.1	0.2	1
USD INR (India)	65.03	0.0	0.0	2.7	4
USD IDR (Indonesia)	13,331	0.0	-0.1	0.4	1
ADXY	105.3	-0.2	-0.1	0.8	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.1	1.9	5.4	-3	-4
WTX	51	1.6	5.5	-4	-4
Copper	261	0.3	2.4	-3	2
Gold	1256	0.2	0.3	2	8
S&P Spot commodity*	386	-0.7	1.5	-3	-3
S&P Brent Spot*	452	-0.8	3.3	-5	-6
S&P Metals Spot*	325	-1.4	-1.5	-1	7
S&P Agricultural*	288	-0.3	-0.9	-7	-4

Source: Bloomberg, Datastream and Haver

\* With one day delay

---

#### DISCLAIMER

This document and the information, opinions, estimates and recommendations expressed herein, have been prepared by Banco Bilbao Vizcaya Argentaria, S.A. (hereinafter called "BBVA") to provide its customers with general information regarding the date of issue of the report and are subject to changes without prior notice. BBVA is not liable for giving notice of such changes or for updating the contents hereof.

This document and its contents do not constitute an offer, invitation or solicitation to purchase or subscribe to any securities or other instruments, or to undertake or divest investments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

Investors who have access to this document should be aware that the securities, instruments or investments to which it refers may not be appropriate for them due to their specific investment goals, financial positions or risk profiles, as these have not been taken into account to prepare this report. Therefore, investors should make their own investment decisions considering the said circumstances and obtaining such specialized advice as may be necessary. The contents of this document are based upon information available to the public that has been obtained from sources considered to be reliable. However, such information has not been independently verified by BBVA and therefore no warranty, either express or implicit, is given regarding its accuracy, integrity or correctness. BBVA accepts no liability of any type for any direct or indirect losses arising from the use of the document or its contents. Investors should note that the past performance of securities or instruments or the historical results of investments do not guarantee future performance.

The market prices of securities or instruments or the results of investments could fluctuate against the interests of investors. Investors should be aware that they could even face a loss of their investment. Transactions in futures, options and securities or high-yield securities can involve high risks and are not appropriate for every investor. Indeed, in the case of some investments, the potential losses may exceed the amount of investment and, in such circumstances; investors may be required to pay more money to support those losses. Thus, before undertaking any transaction with these instruments, investors should be aware of their operation, as well as the rights, liabilities and risks implied by the same and the underlying stocks. Investors should also be aware that secondary markets for the said instruments may be limited or even not exist.

BBVA or any of its affiliates, as well as their respective executives and employees, may have a position in any of the securities or instruments referred to, directly or indirectly, in this document, or in any other related thereto; they may trade for their own account or for third-party account in those securities, provide consulting or other services to the issuer of the aforementioned securities or instruments or to companies related thereto or to their shareholders, executives or employees, or may have interests or perform transactions in those securities or instruments or related investments before or after the publication of this report, to the extent permitted by the applicable law.

BBVA or any of its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to its clients that reflect opinions that are contrary to the opinions expressed herein. Furthermore, BBVA or any of its affiliates' proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. No part of this document may be (i) copied, photocopied or duplicated by any other form or means (ii) redistributed or (iii) quoted, without the prior written consent of BBVA. No part of this report may be copied, conveyed, distributed or furnished to any person or entity in any country (or persons or entities in the same) in which its distribution is prohibited by law. Failure to comply with these restrictions may breach the laws of the relevant jurisdiction.

In the United Kingdom, this document is directed only at persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2) (a) to (d) ("high net worth companies, unincorporated associations, etc.") Of the financial promotion order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the financial services and markets act 2000) may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The remuneration system concerning the analyst/s author/s of this report is based on multiple criteria, including the revenues obtained by BBVA and, indirectly, the results of BBVA Group in the fiscal year, which, in turn, include the results generated by the investment banking business; nevertheless, they do not receive any remuneration based on revenues from any specific transaction in investment banking.

BBVA is not a member of the FINRA and is not subject to the rules of disclosure affecting such members.

"BBVA is subject to the BBVA Group Code of Conduct for Security Market Operations which, among other regulations, includes rules to prevent and avoid conflicts of interests with the ratings given, including information barriers. The BBVA Group Code of Conduct for Security Market Operations is available for reference at the following web site: [www.bbva.com](http://www.bbva.com) / Corporate Governance".

BBVA is a bank supervised by the Bank of Spain and by Spain's Stock Exchange Commission (CNMV), registered with the Bank of Spain with number 0182.

