

Market Comment | No significant surprises in Fed's or ECB's minutes

Global Financial Markets Unit
06 Apr 2017

- **Financial markets were little changed after the release of the FOMC's and ECB's minutes**, which did not bring any significant new information. Moreover, investors remained cautious amid the meeting between Trump and Xi Jinping and ahead of tomorrow's release of US non-farm payroll data.
- **The FOMC's minutes (see) did not give fresh insights into the committee's long-run outlook for interest rates.** However, the minutes included one of the first official **mentions of its balance sheet normalization**, hinting that it may start at the end of the year. Nonetheless, market reaction was quite moderate as the USD was steady, US Treasury yields inched down and US equities trimmed early gains. Moreover, the market also reinforced its doubts about US reflation policies on the back of Paul Ryan's comments saying that tax reform may take longer than expected to achieve (see).
- **No significant new information in ECB minutes (see).** The ECB discussed minor changes in communication, and agreed that monetary policy normalization would be premature. The release of the ECB minutes did not trigger significant market reaction given that the hot ECB topic - the sequence of exit strategy - was not discussed. More importantly, **today several key ECB members defended the current ECB monetary policy stance and stressed that rates will remain at low levels for an extended period of time:** Praet (see), Draghi (see) and Constâncio (see). The EUR was very volatile after these speeches.
- **Oil prices rose for a fourth consecutive day (see)**, shoring up their recent recovery. Against this backdrop, EM and commodity currencies showed a mixed performance.

Update 18 CET 06 April, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.25	1.0	3.2	-8	-4	
US	2.36	2.7	5.7	-16	8	
GER (2-yr)	0.78	2.1	-4.1	10	0	
Germany	0.28	0.4	7.1	-6	-1	
France	0.90	-2.3	-4.3	-6	9	
Spain	1.63	0.9	-2.0	-11	12	
Italy	2.27	0.1	3.6	8	40	
Portugal	3.50	-5.5	-5.1	-35	-28	
Greece	7.12	1.9	17.0	-8	24	
Japan (2-yr)	0.21	-1.3	2.0	8	-2	
Japan	0.06	-0.8	-1.6	-1	-1	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	10.02	0.2	7.0	22	-159	
Chile	3.97	0.2	-17.4	-24	-36	
Colombia	6.55	-0.8	-14.1	-58	-55	
Mexico	7.06	1.8	3.0	26	-58	
Peru	5.79	-1.0	0.5	-35	-68	
Poland	3.45	1.9	-6.2	-25	-26	
Russia	7.58	-2.3	-1.3	-27	-45	
Turkey	10.76	6.0	6.0	-11	-24	
India	6.77	11.8	7.1	-6	-39	
Indonesia	7.08	0.0	3.5	-37	-77	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
1-yr sovereign spread vs Germany						
France	64	-2.7	2.8	-1	10	
Italy	201	-0.3	19.5	14	42	
Portugal	364	-5.6	2.3	-29	-26	
Spain	137	0.5	5.1	-5	13	
2-yr sovereign spread vs Germany						
France	42	-3.5	-1.5	8	32	
Italy	71	-1.5	3.7	-12	10	
Portugal	126	-9.9	8.7	-27	-21	
Spain	57	-0.7	2.9	-13	9	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
5-yr sovereign CDS *						
Brazil	220	0	-4	5	-52	
Chile	73	1	2	3	-9	
Colombia	134	2	2	4	-29	
Mexico	131	1	1	2	-26	
Peru	100	0	-2	4	-8	
Venezuela	4,147	-47	515	935	242	
Poland	68	0	-1	2	-2	
Russia	161	-2	-10	0	-15	
Turkey	230	-1	6	-9	-42	
China	81	0	-1	-9	-35	
India	99	-2	-1	-2	-28	
Indonesia	128	1	0	-1	-28	
Risk indicators						
level	Daily	Weekly	Monthly	YTD		
Volatility indicators (%)						
VIX	12	-6.7	4	5	0	
VST OXX	19	1.9	17	23	2	
EM EFT volatility index	17	0.7	5	0	-17	
Dollar Euro volatility	11	29.7	34	57	9	
EM FX volatility index	9	0.9	1	-2	-18	
Credit spread (BAA) (bps)	227	-2.7	4	14	0	
US bonds volatility index	64	1.6	5	4	-17	
Banking by CDS (bps) *						
US	62	-2.3	3	4	-9	
EZ	109	-2.2	5	3	1	
UK	78	-1.7	3	7	-12	
Large Spanish	104	-2.0	-2	-1	-13	
Medium Spanish	165	-0.6	1	6	14	
Government by CDS (bps) *						
US Non-financial	152	-2.3	-3	4	-9	
EZ Non-financial	101	-2.2	5	3	1	
UK Non-financial	127	-0.2	1	11	-3	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
ECBNA Index						
ECBNA 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	-0.12	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	51.2	0.20	-9.8	2.0	-15.2	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
Index indices						
S&P500	2,360	0.3	0.3	0	4	
Dow Jones	20,706	0.3	-0.1	-1	4	
Nikkei	18,597	-1.4	2.4	-4	-5	
FTSE 100	7,303	-0.4	0.9	0	2	
EuroStoxx 50	3,490	0.5	0.2	3	5	
IBEX	10,530	1.2	1.2	7	11	
DAX	12,231	0.1	-0.2	2	6	
CAC	5,121	0.6	0.6	3	5	
MIB	20,328	0.4	-0.2	4	4	
ASE Athens	671	0.2	0.1	4	2	
MSCI Latam *	77,382	-0.8	-0.6	0	5	
Ibovespa (Brazil)	64,797	0.0	0.7	-1	5	
Midcap	49,014	-0.4	0.3	3	5	
MSCI EM Europe *	4,935	-1.2	1.0	0	2	
Poland	2,254	0.0	2.1	2	13	
Micex (Russia)	2,055	0.1	1.6	1	-9	
Ne 100 (Turkey)	88,679	-0.4	-0.7	-2	16	
MSCI EM Asia *	767	0.6	0.4	4	10	
Shanghai Com (China)	3,281	0.3	2.2	1	4	
Jakarta (Indonesia)	5,600	0.5	1.6	5	8	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	86.6	0.5	-2.7	-5	0	
Citi	59.9	0.4	-1.1	-1	-3	
BaK	23.4	0.9	-2.1	-7	-2	
MS	42.2	1.1	-2.9	-9	-3	
GS	229.2	0.7	-0.9	-9	-6	
EZ banks						
BNP	104.2	0.6	-1.0	3	-1	
Crédit Agricole	60.8	1.1	-1.7	3	-3	
Crédit Agricole	12.5	-0.3	-0.9	4	2	
Deutsche Bank	15.7	0.2	-2.2	1	-4	
ING	14.1	0.8	0.3	2	1	
Intesa	2.5	0.6	0.2	9	0	
SG	46.1	1.1	-2.0	2	-4	
Unicredit	14.2	0.2	-0.8	3	-1	
UK banks						
HSBC	85.0	-1.3	-3.1	-3	-3	
RBS	651.8	-0.4	0.6	-2	-3	
Barclays	216.4	-1.0	-5.1	-5	-8	
Lloyds	63.6	-2.9	-4.6	-6	-2	
Large Spanish banks						
Santander	86.6	1.1	0.4	9	11	
BBVA	7.1	1.1	-1.1	8	10	
Medium Spanish banks						
Cajabank	80.8	1.4	-0.1	10	11	
Populr	4.0	1.6	0.3	12	23	
Sabadell	0.8	0.2	-12.5	-7	-18	
Bankinter	1.7	1.4	-2.3	10	21	
Bankia	0.0	1.3	2.2	8	6	
Bankia	1.1	1.7	2.0	10	5	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.07	-0.1	-0.2	0.0	2	
GBPUSD	1.25	0.0	0.1	2.3	1	
USDJPY	111.07	-0.3	0.8	-2.6	-5	
DXY	100.69	0.1	0.3	1.1	-2	
Emerging						
level	Daily	Weekly	Monthly	Year		
USDARS (Argentina)	15.40	-0.3	0.0	1.0	4	
USDBRL (Brazil)	3.11	0.2	1.2	0.2	3	
USDCLP (Chile)	656.45	0.3	1.0	0.4	2	
USDCOP (Colombia)	2856	0.1	0.9	3.4	4	
USDMXN (Mexico)	18.76	0.4	0.2	3.8	13	
USDPEN (Peru)	3.25	0.0	-0.2	1.2	4	
LACI	65.89	0.2	0.4	1.7	7	
USDRPLN (Poland)	3.98	-0.1	-0.8	2.4	5	
USDRUB (Russia)	56.28	0.1	-0.3	3.3	7	
USDTRY (Turkey)	3.71	-0.2	1.5	-0.7	4	
USDCNY (China)	6.90	0.0	-0.1	0.1	1	
USDINR (India)	64.54	0.5	0.6	3.2	5	
USDIDR (Indonesia)	13,328	-0.1	-0.1	0.2	1	
ADXY	105.2	0.0	0.2	0.6	2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
WTI	52	0.8	2.4	-3	-3	
Copper	265	-1.0	0.6	1	4	
Gold	1252	-0.3	0.7	3	8	
S&P Spot commodity *	391	0.3	0.9	-2	-1	
S&P Brent Spoz *	463	0.4	2.3	-3	-4	
S&P Metals Spoz *	331	1.6	-1.2	3	9	
S&P Agricultural *	287	0.4	-0.1	-6	-4	

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	-5.2	-15	8
GER (2-yr)	-0.78	2.1	-4.1	10	0
Germany	0.26	0.4	-7.1	-6	-1
France	0.90	-2.3	-4.3	-6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.80	-5.5	-5.1	-35	29
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.3	2.0	8	-2
Japan	0.06	-0.8	-1.6	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.87	0.2	17.4	-24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.26	6.0	6.0	-11	-24
India	6.77	11.8	7.1	-6	39
Indonesia	7.03	1.0	3.5	-37	-77
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.9	-8.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	220	0	-4	5	-52
Chile	72	1	2	3	-9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	-7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VSTOXX	19	1.9	17	23	2
EM EFT volatility index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility index	9	0.9	1	-2	-18
Credit spread (BAA) (bps)	227	-2.7	4	14	0
US bonds volatility index	64	1.6	5	-4	-17
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	62	-2.3	3	4	-9
EZ	109	-2.2	5	3	1
UK	78	1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Deposits by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,360	0.3	-0.3	0	4
Dow Jones	29,706	0.3	0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	0.9	0	2
Eurostoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	5
MBI	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam *	77,382	-0.8	-0.6	0	6
Bovespa (Brazil)	64,297	0.0	-0.7	-1	5
Moodi	49,014	-0.4	0.3	3	5
MSCI EM Europe *	4,935	1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mixx (Russia)	7,055	-0.1	1.6	1	-9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia *	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,680	0.5	1.6	5	8
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	117.1	0.8	-1.7	-7	-2
JPM	86.6	0.5	-2.7	-5	0
Citi	99.9	0.4	-1.1	-1	-3
BoA	23.4	0.9	-2.1	-7	2
MS	42.2	1.1	-2.9	-9	-3
GS	229.2	0.7	0.9	9	6
EZ banks	104.2	0.6	-1.0	3	-1
BNP	60.8	1.1	-1.7	3	-3
Credit Agricole	12.5	-0.3	-0.9	4	-2
Deutsche Bank	15.7	0.2	2.2	1	4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	2.0	2	4
Unicredit	14.2	0.2	-0.8	3	1
UK banks	85.0	-1.3	-3.1	-3	-3
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-5.1	-5	-8
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks					
Santander	86.6	-1.1	0.4	9	11
Santander	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks					
CaixaBank	20.8	1.4	-0.1	10	11
Populr	0.8	0.2	-12.5	-7	-18
Sabadell	1.7	1.4	-2.3	10	21
Banque	0.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	0.2	0.3	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DKY	100.69	0.1	0.3	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.40	-0.3	0.0	1.0	4
USD BRL (Brazil)	3.11	0.2	1.2	0.2	3
USD CUP (Cuba)	656.45	0.3	1.0	0.4	2
USDCOP (Colombia)	286.6	0.1	0.9	3.4	4
USDMXN (Mexico)	18.76	0.4	-0.2	3.8	13
USD PEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USD PLN (Poland)	3.98	-0.1	-0.8	2.4	5
USD RUB (Russia)	56.28	0.1	0.3	3.3	7
USD TRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USDCNY (China)	6.80	0.0	-0.1	0.1	1
USD INR (India)	64.54	0.5	0.6	3.2	5
USD IDR (Indonesia)	13,328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	54.7	0.7	3.3	-2	-3
WTX	52	0.8	2.4	-3	-3
Copper	265	-1.0	-0.6	1	4
Gold	1252	-0.3	0.7	3	8
S&P Spot commodity *	391	0.3	0.9	-2	-1
S&P Brent Spot *	463	0.4	2.3	-3	-4
S&P Metals Spot *	331	1.6	-1.2	3	9
S&P Agricultural *	287	0.4	-0.1	-6	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.08	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-8.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA) (bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	-0.8	0	2
EuroStoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	6
MB	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam*	77,382	-0.8	-0.6	0	5
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe*	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mosc (Russia)	2,055	-0.1	1.6	1	9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia*	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,680	0.5	1.6	5	8
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	117.1	0.8	1.7	-7	-2
Citi	86.6	0.5	-2.7	5	0
Bank of America	59.9	0.4	-1.1	-1	-3
Wells Fargo	23.4	0.9	2.1	-7	2
MS	42.2	1.1	-2.9	9	-3
GS	229.2	0.7	-0.9	-9	-6
EZ banks					
Deutsche Bank	104.2	0.6	-1.0	3	-1
BNP	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
Unicredit	14.2	0.2	-0.8	3	1
UK banks					
HSBC	85.0	-1.3	-3.1	-3	-3
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-8
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks					
Santander	86.6	1.1	-0.4	9	11
BBVA	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks					
Cajabank	80.8	1.4	-0.1	10	11
Cajabank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	-7	-18
Sabadell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	154.40	-0.3	0.0	1.0	4
USD BRL (Brazil)					
USD BRL (Brazil)	3.11	0.2	1.2	0.2	3
USD CLP (Chile)					
USD CLP (Chile)	656.45	0.3	1.0	0.4	2
USD COP (Colombia)					
USD COP (Colombia)	2856	0.1	0.9	3.4	4
USD MXN (Mexico)					
USD MXN (Mexico)	18.16	0.4	0.2	3.6	13
USD PEN (Peru)					
USD PEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USDPLN (Poland)					
USDPLN (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)					
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USDTRY (Turkey)					
USDTRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)					
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USD INR (India)					
USD INR (India)	64.54	0.5	0.6	3.2	5
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	54.7	0.7	3.3	-2	-3
WTX	52	0.8	2.4	-3	-3
Copper	265	-1.0	0.6	1	4
Gold	1252	-0.3	0.7	3	8
S&P Spot commodity*	391	0.3	0.9	-2	-1
S&P Brent Spot*	463	0.4	2.3	-3	-4
S&P Metals Spot*	331	1.6	-1.2	3	9
S&P Agricultural*	287	0.4	-0.1	-6	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.08	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-8.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	-9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	-7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA)(bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	-0.8	0	2
EuroStoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	6
MI8	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam *	77,382	-0.8	-0.6	0	6
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe *	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mosc (Russia)	2,055	-0.1	1.6	1	-9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia *	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,680	0.5	1.6	5	8
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	117.1	0.8	1.7	-7	-2
JPM	86.6	0.5	-2.7	5	0
Citi	59.9	0.4	-1.1	-1	-3
BNA	23.4	0.9	-2.1	-7	-2
MS	42.2	1.1	-2.9	9	-3
GS	229.2	0.7	-0.9	-9	-6
EZ banks	104.2	0.6	-1.0	3	-1
BNP	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
UniCredit	14.2	0.2	-0.8	3	1
UK banks	85.0	-1.3	-3.1	-3	-3
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-8
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks	86.6	1.1	-0.4	9	11
Santander	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks	80.8	1.4	-0.1	10	11
Cabotbank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	-7	-18
Sabadell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.40	-0.3	0.0	1.0	4
USDBRL (Brazil)	3.11	0.2	1.2	0.2	3
USDCLP (Chile)	656.45	0.3	1.0	0.4	2
USDCOP (Colombia)	2856	0.1	0.9	3.4	4
USDMXN (Mexico)	19.16	0.4	0.2	3.6	13
USDPEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USDRH (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USDTRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USD INR (India)	64.54	0.5	0.6	3.2	5
USD IDR (Indonesia)	13.328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	54.7	0.7	3.3	-2	-3
WTX	52	0.8	2.4	-3	-3
Copper	265	-1.0	0.6	1	4
Gold	1252	-0.3	0.7	3	8
S&P Spot commodity *	391	0.3	0.9	-2	-1
S&P Brent Spot *	463	0.4	2.3	-3	-4
S&P Metals Spot *	331	1.6	-1.2	3	9
S&P Agricultural *	287	0.4	-0.1	-6	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets					
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.08	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-8.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets					
5-yr sovereign CDS*					
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
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UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
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Poland	2,254	0.0	2.1	2	13
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Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,680	0.5	1.6	5	8
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	117.1	0.8	1.7	-7	-2
Citi	86.6	0.5	-2.7	5	0
Chf	59.9	0.4	-1.1	-1	-3
BofA	23.4	0.9	2.1	-7	2
MS	42.2	1.1	-2.9	9	-3
GS	229.2	0.7	-0.9	-9	-6
EZ banks	104.2	0.6	-1.0	3	-1
BNP	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
Unicredit	14.2	0.2	-0.8	3	1
UK banks	85.0	-1.3	-3.1	-3	-3
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-8
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks	86.6	1.1	-0.4	9	11
Santander	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks	80.8	1.4	-0.1	10	11
Cajabank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	-7	-18
Sabadell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging					
USDARS (Argentina)	154.0	-0.3	0.0	1.0	4
USDBRL (Brazil)	3.11	0.2	1.2	0.2	3
USDCLP (Chile)	656.45	0.3	1.0	0.4	2
USDCOP (Colombia)	285.6	0.1	0.9	3.4	4
USDMXN (Mexico)	19.16	0.4	0.2	3.6	13
USDPEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USDPLN (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USDTRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USD INR (India)	64.54	0.5	0.6	3.2	5
USD IDR (Indonesia)	13,328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	54.7	0.7	3.3	-2	-3
WTX	52	0.8	2.4	-3	-3
Copper	265	-1.0	0.6	1	4
Gold	1252	-0.3	0.7	3	8
S&P Spot commodity*	391	0.3	0.9	-2	-1
S&P Brent Spot*	463	0.4	2.3	-3	-4
S&P Metals Spot*	331	1.6	-1.2	3	9
S&P Agricultural*	287	0.4	-0.1	-6	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.08	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-8.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	-9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	-7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA) (bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
Banking Sy CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate Sy CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	-0.8	0	2
EuroStoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	6
MI8	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam *	77,382	-0.8	-0.6	0	5
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe *	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Micex (Russia)	2,055	-0.1	1.6	1	-9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia *	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,680	0.5	1.6	5	8
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	117.1	0.8	1.7	-7	-2
JPM	86.6	0.5	-2.7	5	0
Citi	59.9	0.4	-1.1	-1	-3
BNA	23.4	0.9	2.1	-7	2
MS	42.2	1.1	-2.9	9	-3
GS	229.2	0.7	-0.9	-9	-6
EZ banks	104.2	0.6	-1.0	3	-1
BNP	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
Unicredit	14.2	0.2	-0.8	3	1
UK banks	85.0	-1.3	-3.1	-3	-3
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	5	-8
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks	86.6	1.1	-0.4	9	11
Santander	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks	80.8	1.4	-0.1	10	11
Cabotbank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	-7	-18
Sabadell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.0	-0.3	0.0	1.0	4
USDBRL (Brazil)	3.11	0.2	1.2	0.2	3
USDCLP (Chile)	656.45	0.3	1.0	0.4	2
USDCOP (Colombia)	2856	0.1	0.9	3.4	4
USDMXN (Mexico)	19.16	0.4	0.2	3.6	13
USDPEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USDRN (Poland)	3.98	-0.1	0.8	2.4	5
USDRUB (Russia)	56.28	0.1	-0.3	3.3	7
USDTRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USDINR (India)	64.54	0.5	0.6	3.2	5
USDIDR (Indonesia)	13,328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	54.7	0.7	3.3	-2	-3
WTX	52	0.8	2.4	-3	-3
Copper	265	-1.0	0.6	1	4
Gold	1252	-0.3	0.7	3	8
S&P Spot commodity *	391	0.3	0.9	-2	-1
S&P Brent Spot *	463	0.4	2.3	-3	-4
S&P Metals Spot *	331	1.6	-1.2	3	9
S&P Agricultural *	287	0.4	-0.1	-6	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	-17.4	-24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.08	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-8.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	-9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	-7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA)(bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
Banking by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	-0.8	0	2
EuroStoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	6
MB	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam*	77,382	-0.8	0.6	0	5
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe*	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mosc (Russia)	2,055	-0.1	1.6	1	-9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia*	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,680	0.5	1.6	5	8
Banking Sector					
	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	86.6	0.5	-2.7	5	0
Citi	59.9	0.4	-1.1	-1	-3
BNA	23.4	0.9	-2.1	-7	-2
MS	42.2	1.1	-2.9	9	-3
GS	229.2	0.7	-0.9	-9	-6
EZ banks					
Deutsche Bank	104.2	0.6	-1.0	3	-1
BNP	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
Unicredit	14.2	0.2	-0.8	3	1
UK banks					
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-8
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks					
Santander	8.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks					
Cajabank	80.8	1.4	-0.1	10	11
Cajabank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	-7	-18
Sabadell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging					
	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	154.40	-0.3	0.0	1.0	4
USD BRL (Brazil)					
USD BRL (Brazil)	3.11	0.2	1.2	0.2	3
USD CLP (Chile)					
USD CLP (Chile)	656.45	0.3	1.0	0.4	2
USD COP (Colombia)					
USD COP (Colombia)	2856	0.1	0.9	3.4	4
USD MXN (Mexico)					
USD MXN (Mexico)	19.16	0.4	0.2	3.6	13
USD PEN (Peru)					
USD PEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USDPLN (Poland)					
USDPLN (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)					
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USDTRY (Turkey)					
USDTRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)					
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USD INR (India)					
USD INR (India)	64.54	0.5	0.6	3.2	5
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (%)					
	level	Daily	Weekly	Monthly	Year
Brent					
Brent	54.7	0.7	3.3	-2	-3
WTX	52	0.8	2.4	-3	-3
Copper	265	-1.0	0.6	1	4
Gold	1252	-0.3	0.7	3	8
S&P Spot commodity*	391	0.3	0.9	-2	-1
S&P Brent Spot*	463	0.4	2.3	-3	-4
S&P Metals Spot*	331	1.6	-1.2	3	9
S&P Agricultural*	287	0.4	-0.1	-6	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets					
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.08	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-6.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets					
5-yr sovereign CDS*	level	Daily	Weekly	Monthly	YTD
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA) (bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
Banking by CDS (bps)*					
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate by CDS (bps)*					
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	-0.8	0	2
EuroStoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	6
MI	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam*	77,382	-0.8	0.6	0	6
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe*	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mosc (Russia)	2,055	-0.1	1.6	1	-9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia*	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,680	0.5	1.6	5	8
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	117.1	0.8	1.7	-7	-2
Citi	86.6	0.5	-2.7	5	0
BAC	59.9	0.4	-1.1	-1	-3
MS	23.4	0.9	2.1	7	2
GS	42.2	1.1	-2.9	9	-3
EZ banks	229.2	0.7	-0.9	-9	-6
BNP	104.2	0.6	-1.0	3	-1
Deutsche Bank	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
UniCredit	14.2	0.2	-0.8	3	1
UK banks	85.0	-1.3	-3.1	-3	-3
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-6
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks	86.6	1.1	-0.4	9	11
Santander	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks	80.8	1.4	-0.1	10	11
Cabotbank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	7	-18
Sabadell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging					
USDARS (Argentina)	154.0	-0.3	0.0	1.0	4
USDBRL (Brazil)	3.11	0.2	1.2	0.2	3
USDCLP (Chile)	656.45	0.3	1.0	0.4	2
USDCOP (Colombia)	2856	0.1	0.9	3.4	4
USDMXN (Mexico)	19.16	0.4	0.2	3.6	13
USDPEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USDPLN (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USDTRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USDINR (India)	64.54	0.5	0.6	3.2	5
USDIDR (Indonesia)	13,328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	54.7	0.7	3.3	-2	-3
Copper	265	-1.0	0.6	1	4
Gold	1252	-0.3	0.7	3	8
S&P Spot commodity*	391	0.3	0.9	-2	-1
S&P Brent Spot*	463	0.4	2.3	-3	-4
S&P Metals Spot*	331	1.6	-1.2	3	9
S&P Agricultural*	287	0.4	-0.1	-6	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets					
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.08	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-6.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets					
5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA)(bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
Banking by CDS (bps) *					
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate by CDS (bps) *					
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main Indices					
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	-0.8	0	2
EuroStoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	6
MI8	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam *	77,382	-0.8	0.6	0	5
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe *	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mosc (Russia)	2,055	-0.1	1.6	1	-9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia *	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,680	0.5	1.6	5	8
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	117.1	0.8	1.7	-7	-2
Citi	86.6	0.5	-2.7	5	0
BNA	59.9	0.4	-1.1	-1	-3
MS	23.4	0.9	-2.1	-7	-2
GS	42.2	1.1	-2.9	9	-3
EZ banks	229.2	0.7	-0.9	-9	-6
BNP	104.2	0.6	-1.0	3	-1
Deutsche Bank	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Intesa	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
SG	2.5	0.6	0.2	9	0
UniCredit	46.1	1.1	-2.0	2	-4
UK banks	14.2	0.2	-0.8	3	1
HSBC	85.0	-1.3	-3.1	-3	-3
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-6
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks	86.6	1.1	-0.4	9	11
Santander	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks	80.8	1.4	-0.1	10	11
Cabobank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	-7	-18
Sabadell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.07	-0.1	-0.2	0.8	2
USDJPY	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging					
USDARS (Argentina)	154.0	-0.3	0.0	1.0	4
USDBRL (Brazil)	3.11	0.2	1.2	0.2	3
USDCLP (Chile)	656.45	0.3	1.0	0.4	2
USDCOP (Colombia)	285.6	0.1	0.9	3.4	4
USDMXN (Mexico)	19.16	0.4	0.2	3.6	13
USDPEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USDPLN (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USDTRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USDINR (India)	64.54	0.5	0.6	3.2	5
USDIDR (Indonesia)	13.328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	54.7	0.7	3.3	-2	-3
Copper	52	0.8	2.4	-3	-3
Gold	265	-1.0	0.6	1	4
S&P Brent Spot *	1252	-0.3	0.7	3	8
S&P Spot commodity *	391	0.3	0.9	-2	-1
S&P Brent Spot *	463	0.4	2.3	-3	-4
S&P Metals Spot *	331	1.6	-1.2	3	9
S&P Agricultural *	287	0.4	-0.1	-6	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.08	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-8.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA) (bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	-0.8	0	2
EuroStoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	6
MI8	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam*	77,382	-0.8	-0.6	0	6
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe*	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mosc (Russia)	2,055	-0.1	1.6	1	-9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia*	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,680	0.5	1.6	5	8
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	86.6	0.5	-2.7	5	0
Citi	59.9	0.4	-1.1	-1	-3
BNA	23.4	0.9	-2.1	-7	-2
MS	42.2	1.1	-2.9	9	-3
GS	229.2	0.7	-0.9	-9	-6
EZ banks	104.2	0.6	-1.0	3	-1
BNP	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
Unicredit	14.2	0.2	-0.8	3	1
UK banks					
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-8
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks					
Santander	8.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks					
Cabotbank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	-7	-18
Sabadell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	154.40	-0.3	0.0	1.0	4
USD BRL (Brazil)					
USD BRL (Brazil)	3.11	0.2	1.2	0.2	2
USD CLP (Chile)					
USD CLP (Chile)	656.45	0.3	1.0	0.4	2
USD COP (Colombia)					
USD COP (Colombia)	2856	0.1	0.9	3.4	4
USD MXN (Mexico)					
USD MXN (Mexico)	19.16	0.4	0.2	3.6	13
USD PEN (Peru)					
USD PEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI					
LACI	65.99	0.2	0.4	1.7	7
USDPLN (Poland)					
USDPLN (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)					
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USDTRY (Turkey)					
USDTRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)					
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USD INR (India)					
USD INR (India)	64.54	0.5	0.6	3.2	5
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	54.7	0.7	3.3	-2	-3
WTX	52	0.8	2.4	-3	-3
Copper	265	-1.0	0.6	1	4
Gold	1252	-0.3	0.7	3	8
S&P Spot commodity*	391	0.3	0.9	-2	-1
S&P Brent Spot*	463	0.4	2.3	-3	-4
S&P Metals Spot*	331	1.6	-1.2	3	9
S&P Agricultural*	287	0.4	-0.1	-6	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.08	3.0	3.5	-37	-77
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-8.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA) (bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
Banking by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	-0.8	0	2
EuroStoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	6
MB	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam*	77,382	-0.8	-0.6	0	5
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe*	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mosc (Russia)	2,055	-0.1	1.6	1	-9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia*	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,680	0.5	1.6	5	8
Banking Sector					
	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	86.6	0.5	-2.7	5	0
Citi	59.9	0.4	-1.1	-1	-3
BAA	23.4	0.9	-2.1	-7	-2
MS	42.2	1.1	-2.9	9	-3
GS	229.2	0.7	-0.9	-9	-6
EZ banks					
BNP	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
Unicredit	14.2	0.2	-0.8	3	1
UK banks					
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-8
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks					
Santander	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks					
Cajabank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	-7	-18
Sabadell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging					
	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	154.40	-0.3	0.0	1.0	4
USD BRL (Brazil)					
USD BRL (Brazil)	3.11	0.2	1.2	0.2	2
USD CLP (Chile)					
USD CLP (Chile)	656.45	0.3	1.0	0.4	2
USD COP (Colombia)					
USD COP (Colombia)	2856	0.1	0.9	3.4	4
USD MXN (Mexico)					
USD MXN (Mexico)	19.16	0.4	0.2	3.6	13
USD PEN (Peru)					
USD PEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USD PLN (Poland)					
USD PLN (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)					
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USD TRY (Turkey)					
USD TRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)					
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USD INR (India)					
USD INR (India)	64.54	0.5	0.6	3.2	5
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (%)					
	level	Daily	Weekly	Monthly	Year
Brent					
Brent	54.7	0.7	3.3	-2	-3
WTX	52	0.8	2.4	-3	-3
Copper	265	-1.0	0.6	1	4
Gold	1252	-0.3	0.7	3	8
S&P Spot commodity*	391	0.3	0.9	-2	-1
S&P Brent Spot*	463	0.4	2.3	-3	-4
S&P Metals Spot*	331	1.6	-1.2	3	9
S&P Agricultural*	287	0.4	-0.1	-6	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.08	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-8.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA) (bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
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Banking Sector					
level	Daily	Weekly	Monthly	YTD	
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Deutsche Bank	104.2	0.6	-1.0	3	-1
BNP	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
Unicredit	14.2	0.2	-0.8	3	1
UK banks					
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-8
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks					
Santander	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks					
Cajabank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-1.5	-7	-18
Sabadell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	154.40	-0.3	0.0	1.0	4
USD BRL (Brazil)					
USD BRL (Brazil)	3.11	0.2	1.2	0.2	3
USD CLP (Chile)					
USD CLP (Chile)	656.45	0.3	1.0	0.4	2
USD COP (Colombia)					
USD COP (Colombia)	2856	0.1	0.9	3.4	4
USD MXN (Mexico)					
USD MXN (Mexico)	19.16	0.4	0.2	3.6	13
USD PEN (Peru)					
USD PEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USD PLN (Poland)					
USD PLN (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)					
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USD TRY (Turkey)					
USD TRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)					
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USD INR (India)					
USD INR (India)	64.54	0.5	0.6	3.2	5
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	54.7	0.7	3.3	-2	-3
WTX	52	0.8	2.4	-3	-3
Copper	265	-1.0	0.6	1	4
Gold	1252	-0.3	0.7	3	8
S&P Spot commodity*	391	0.3	0.9	-2	-1
S&P Brent Spot*	463	0.4	2.3	-3	-4
S&P Metals Spot*	331	1.6	-1.2	3	9
S&P Agricultural*	287	0.4	-0.1	-6	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.03	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-6.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	-9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	-7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	123	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA)(bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	-0.8	0	2
EuroStoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	6
MI8	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam *	77,382	-0.8	-0.6	0	5
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe *	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mosc (Russia)	2,055	-0.1	1.6	1	-9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia *	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,600	0.5	1.6	5	8
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	117.1	0.8	1.7	-7	-2
JPM	86.6	0.5	-2.7	5	0
Citi	59.9	0.4	-1.1	-1	-3
BNA	23.4	0.9	-2.1	-7	-2
MS	42.2	1.1	-2.9	9	-3
GS	229.2	0.7	-0.9	-9	-6
EZ banks	104.2	0.6	-1.0	3	-1
BNP	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
UniCredit	14.2	0.2	-0.8	3	1
UK banks	85.0	-1.3	-3.1	-3	-3
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-6
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks	86.6	1.1	-0.4	9	11
Santander	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks	80.8	1.4	-0.1	10	11
Cabotbank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	-7	-18
Sabadell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.0	-0.3	0.0	1.0	4
USDBRL (Brazil)	3.11	0.2	1.2	0.2	3
USDCLP (Chile)	656.45	0.3	1.0	0.4	2
USDCOP (Colombia)	2856	0.1	0.9	3.4	4
USDMXN (Mexico)	19.16	0.4	0.2	3.6	13
USDPEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USDPLN (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USDTRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USD INR (India)	64.54	0.5	0.6	3.2	5
USD IDR (Indonesia)	13.328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
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Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.08	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-8.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	-9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	-7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA) (bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
Banking by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate by CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	-0.8	0	2
EuroStoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	6
MI8	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam *	77,382	-0.8	0.6	0	5
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe *	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mosc (Russia)	2,055	-0.1	1.6	1	-9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia *	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,680	0.5	1.6	5	8
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks	117.1	0.8	1.7	-7	-2
JPM	86.6	0.5	-2.7	5	0
Citi	59.9	0.4	-1.1	-1	-3
BNA	23.4	0.9	2.1	-7	2
MS	42.2	1.1	-2.9	9	-3
GS	229.2	0.7	-0.9	-9	-6
EZ banks	104.2	0.6	-1.0	3	-1
BNP	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
Unicredit	14.2	0.2	-0.8	3	1
UK banks	85.0	-1.3	-3.1	-3	-3
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-8
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks	86.6	1.1	-0.4	9	11
Santander	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks	80.8	1.4	-0.1	10	11
Cabotbank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	-7	-18
Sabell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.0	-0.3	0.0	1.0	4
USDBRL (Brazil)	3.11	0.2	1.2	0.2	3
USDCLP (Chile)	656.45	0.3	1.0	0.4	2
USDCOP (Colombia)	2856	0.1	0.9	3.4	4
USDMXN (Mexico)	19.16	0.4	0.2	3.6	13
USDPEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USDPLN (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USDTRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USD INR (India)	64.54	0.5	0.6	3.2	5
USD IDR (Indonesia)	13.328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
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Copper	265	-1.0	0.6	1	4
Gold	1252	-0.3	0.7	3	8
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S&P Agricultural *	287	0.4	-0.1	-6	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.03	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
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Portugal	126	-9.8	-8.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	7
Russia	161	-2	-10	0	-15
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China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	123	1	0	-1	-28
Risk Indicators					
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VIX	12	-6.7	4	5	0
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US bonds volatility Index	64	-1.6	5	-4	-17
Banking by CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate by CDS (bps) *					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	-0.8	0	2
EuroStoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	6
MB	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam *	77,382	-0.8	-0.6	0	6
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe *	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mosc (Russia)	2,055	-0.1	1.6	1	-9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia *	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,600	0.5	1.6	5	8
Banking Sector					
	level	Daily	Weekly	Monthly	YTD
US banks	117.1	0.8	1.7	-7	-2
JPM	86.6	0.5	-2.7	5	0
Citi	59.9	0.4	-1.1	-1	-3
BNA	23.4	0.9	2.1	-7	2
MS	42.2	1.1	-2.9	9	-3
GS	229.2	0.7	-0.9	-9	-6
EZ banks	104.2	0.6	-1.0	3	-1
BNP	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
Unicredit	14.2	0.2	-0.8	3	1
UK banks	85.0	-1.3	-3.1	-3	-3
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-8
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks	86.6	1.1	-0.4	9	11
Santander	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks	80.8	1.4	-0.1	10	11
Cabobank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	-7	-18
Sabell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging					
	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	154.40	-0.3	0.0	1.0	4
USDBRL (Brazil)	3.11	0.2	1.2	0.2	3
USDCLP (Chile)	656.45	0.3	1.0	0.4	2
USDCOP (Colombia)	2856	0.1	0.9	3.4	4
USDMXN (Mexico)	19.16	0.4	0.2	3.6	13
USDPEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USDPLN (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USDTRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USD INR (India)	64.54	0.5	0.6	3.2	5
USD IDR (Indonesia)	13.328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (%)					
	level	Daily	Weekly	Monthly	Year
Brent	54.7	0.7	3.3	-2	-3
WTX	52	0.8	2.4	-3	-3
Copper	265	-1.0	0.6	1	4
Gold	1252	-0.3	0.7	3	8
S&P Spot commodity *	391	0.3	0.9	-2	-1
S&P Brent Spot *	463	0.4	2.3	-3	-4
S&P Metals Spot *	331	1.6	-1.2	3	9
S&P Agricultural *	287	0.4	-0.1	-6	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.08	3.0	3.5	-37	-77
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-8.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA) (bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
Banking by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	-0.8	0	2
EuroStoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	6
MB	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam*	77,382	-0.8	-0.6	0	5
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe*	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mosc (Russia)	2,055	-0.1	1.6	1	9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia*	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,680	0.5	1.6	5	8
Banking Sector					
	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	86.6	0.5	-2.7	5	0
Citi	59.9	0.4	-1.1	-1	-3
BAA	23.4	0.9	-2.1	-7	-2
MS	42.2	1.1	-2.9	9	-3
GS	229.2	0.7	-0.9	-9	-6
EZ banks					
BNP	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
Unicredit	14.2	0.2	-0.8	3	1
UK banks					
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-8
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks					
Santander	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks					
Cajabank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	-7	-18
Sabadell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging					
	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	154.40	-0.3	0.0	1.0	4
USD BRL (Brazil)					
USD BRL (Brazil)	3.11	0.2	1.2	0.2	3
USD CLP (Chile)					
USD CLP (Chile)	656.45	0.3	1.0	0.4	2
USD COP (Colombia)					
USD COP (Colombia)	2856	0.1	0.9	3.4	4
USD MXN (Mexico)					
USD MXN (Mexico)	19.16	0.4	0.2	3.6	13
USD PEN (Peru)					
USD PEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USDPLN (Poland)					
USDPLN (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)					
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USDTRY (Turkey)					
USDTRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)					
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USD INR (India)					
USD INR (India)	64.54	0.5	0.6	3.2	5
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (%)					
	level	Daily	Weekly	Monthly	Year
Brent					
Brent	54.7	0.7	3.3	-2	-3
WTX	52	0.8	2.4	-3	-3
Copper	265	-1.0	0.6	1	4
Gold	1252	-0.3	0.7	3	8
S&P Spot commodity*	391	0.3	0.9	-2	-1
S&P Brent Spot*	463	0.4	2.3	-3	-4
S&P Metals Spot*	331	1.6	-1.2	3	9
S&P Agricultural*	287	0.4	-0.1	-6	-4

Debt markets (% changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets					
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.03	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-6.7	-27	-21
Spain	57	-0.7	2.8	-13	9
Emerging Markets					
5-yr sovereign CDS*	level	Daily	Weekly	Monthly	YTD
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	123	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA)(bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
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UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main Indices					
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
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MI	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam*	77,382	-0.8	0.6	0	5
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe*	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mosc (Russia)	2,055	-0.1	1.6	1	-9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
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Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,600	0.5	1.6	5	8
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	117.1	0.8	1.7	-7	-2
Citi	86.6	0.5	-2.7	5	0
BNA	59.9	0.4	-1.1	-1	-3
MS	23.4	0.9	-2.1	-7	-2
GS	42.2	1.1	-2.9	9	-3
EZ banks	229.2	0.7	-0.9	-9	-6
BNP	104.2	0.6	-1.0	3	-1
Deutsche Bank	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
UniCredit	14.2	0.2	-0.8	3	1
UK banks	85.0	-1.3	-3.1	-3	-3
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-6
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks	86.6	1.1	-0.4	9	11
Santander	5.8	1.1	0.3	9	12
BBVA	7.1	1.1	-1.1	8	10
Medium Spanish banks	80.8	1.4	-0.1	10	11
Cabotbank	4.0	1.6	0.3	17	23
Popular	0.8	0.2	-12.5	-7	-18
Sabadell	1.7	1.4	-2.3	10	21
Bankinter	8.0	1.3	2.2	8	6
Bankia	1.1	1.7	2.0	10	5
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	-0.1	-0.2	0.8	2
GBPUSD	1.25	0.0	0.1	2.3	1
USDJPY	111.07	-0.3	0.8	-2.6	-5
DXY	100.69	0.1	0.3	1.1	2
Emerging					
USDARS (Argentina)	154.0	-0.3	0.0	1.0	4
USDBRL (Brazil)	3.11	0.2	1.2	0.2	3
USDCLP (Chile)	656.45	0.3	1.0	0.4	2
USDCOP (Colombia)	2856	0.1	0.9	3.4	4
USDMMN (Mexico)	19.16	0.4	0.2	3.6	13
USDPEN (Peru)	3.25	0.0	-0.2	1.2	4
LACI	65.99	0.2	0.4	1.7	7
USDPLN (Poland)	3.98	-0.1	0.8	2.4	5
USD RUB (Russia)	56.28	0.1	-0.3	3.3	7
USDTRY (Turkey)	3.71	-0.2	-1.5	-0.7	-4
USD CNY (China)	6.90	0.0	-0.1	0.1	1
USD INR (India)	64.54	0.5	0.6	3.2	5
USD IDR (Indonesia)	13.328	-0.1	-0.1	0.2	1
ADXY	105.2	0.0	-0.2	0.6	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	54.7	0.7	3.3	-2	-3
Copper	265	-1.0	0.6	1	4
Gold	1252	-0.3	0.7	3	8
S&P Spot commodity*	391	0.3	0.9	-2	-1
S&P Brent Spot*	463	0.4	2.3	-3	-4
S&P Metals Spot*	331	1.6	-1.2	3	9
S&P Agricultural*	287	0.4	-0.1	-6	-4

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.6	-3.2	-8	4
US	2.36	2.7	5.7	16	6
GER (2-yr)	0.78	2.1	-4.1	10	0
Germany	0.26	0.0	-7.1	-6	-1
France	0.90	-2.3	4.3	6	9
Spain	1.63	0.9	-2.0	-11	12
Italy	2.27	0.1	-3.6	8	40
Portugal	3.99	-5.5	5.1	35	-28
Greece	7.12	1.9	17.0	-8	24
Japan (2-yr)	-0.21	-1.8	2.0	8	-2
Japan	0.96	-0.8	-1.6	-1	-1
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.02	-0.2	-7.0	-22	-139
Chile	3.97	0.2	17.4	24	-36
Colombia	6.55	-0.8	-14.1	-58	-55
Mexico	7.06	1.8	-3.0	-26	-58
Peru	5.79	-1.0	0.5	-35	-68
Poland	3.45	1.9	-6.2	-25	-26
Russia	7.98	-2.3	-1.3	-27	-46
Turkey	10.76	6.0	6.0	-11	-24
India	6.77	11.8	7.1	6	39
Indonesia	7.08	3.0	3.5	-37	-77
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	64	-2.7	2.8	-1	10
Italy	201	-0.3	18.5	14	42
Portugal	364	-5.6	2.3	-29	-26
Spain	137	0.5	5.1	-5	13
2-yr sovereign spread vs Germany					
France	42	-3.5	-1.5	8	32
Italy	71	-1.5	3.7	-12	10
Portugal	126	-9.8	-6.7	-27	-21
Spain	57	-0.7	2.9	-13	9
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	220	0	-4	5	-52
Chile	73	1	2	3	9
Colombia	134	2	2	4	-29
Mexico	131	1	1	2	-26
Peru	100	0	-2	4	-8
Venezuela	4,147	-47	515	935	242
Poland	68	0	-1	2	7
Russia	161	-2	-10	0	-15
Turkey	230	-1	-6	-9	-42
China	81	0	-1	-9	-35
India	99	-2	-1	-2	-28
Indonesia	128	1	0	-1	-28
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	-6.7	4	5	0
VIXOXX	19	1.9	17	23	2
EM EFT volatility Index	17	0.7	5	0	-17
Dollar/euro volatility	11	29.7	34	57	9
EM FX volatility Index	9	0.0	1	-2	-18
Credit spread (BAA) (bps)	227	-2.7	4	14	0
US bonds volatility Index	64	-1.6	5	-4	-17
Banking by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US	62	-2.3	-3	4	-9
EZ	109	-2.2	5	3	1
UK	78	-1.7	3	7	-12
Large Spanish	104	-2.0	-2	-1	-13
Medium Spanish	165	-0.6	1	6	14
Corporate by CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	152	-2.3	-3	4	-9
EZ Non-financial	101	-2.2	5	3	1
UK Non-financial	122	-0.2	1	11	-3
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	-0.12	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	51.2	0.20	-9.8	-2.0	-15.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,360	0.3	0.3	0	4
Dow Jones	20,706	0.3	-0.1	-1	4
Nikkei	18,597	-1.4	-2.4	-4	-5
FTSE 100	7,303	-0.4	-0.9	0	2
EuroStoxx 50	3,490	0.5	0.2	3	5
IBEX	10,530	1.2	1.2	7	11
DAX	12,231	0.1	-0.2	2	6
CAC	5,121	0.6	0.6	3	6
MI8	20,328	0.4	-0.2	4	4
ASE Athens	671	0.2	0.1	4	2
MSCI Latam*	77,382	-0.8	0.6	0	5
Ibovespa (Brazil)	64,797	0.0	-0.7	-1	5
Mobor	49,014	-0.4	0.3	3	5
MSCI EM Europe*	4,935	-1.2	1.0	0	-2
Poland	2,254	0.0	2.1	2	13
Mosc (Russia)	2,055	-0.1	1.6	1	9
Ise 100 (Turkey)	88,679	-0.4	-0.7	-2	16
MSCI EM Asia*	767	0.6	0.4	4	10
Shanghai Com (China)	3,281	0.3	2.2	1	4
Jakarta (Indonesia)	5,680	0.5	1.6	5	8
Banking Sector					
	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	86.6	0.5	-2.7	5	0
Citi	59.9	0.4	-1.1	-1	-3
BNA	23.4	0.9	-2.1	-7	-2
MS	42.2	1.1	-2.9	9	-3
GS	229.2	0.7	-0.9	-9	-6
EZ banks					
Deutsche Bank	104.2	0.6	-1.0	3	-1
BNP	60.8	1.1	-1.7	3	-3
Crédit Agricole	12.5	-0.3	-0.9	4	2
Deutsche Bank	15.7	0.2	-2.2	1	-4
ING	14.1	0.8	0.3	2	1
Intesa	2.5	0.6	0.2	9	0
SG	46.1	1.1	-2.0	2	-4
Unicredit	14.2	0.2	-0.8	3	1
UK banks					
HSBC	651.8	-0.4	-0.6	-2	-3
RBS	237.7	-0.8	-1.9	-1	1
Barclays	216.4	-1.0	-1.1	-5	-8
Lloyds	63.6	-2.9	-4.6	-6	-2
Large Spanish banks					
Santander	86.6	1.1	-0.4	9	11
BBVA	5.8	1.1	0.3	9	12
Bankia	7.1	1.1	-1.1	8	10
Medium Spanish banks					
Cajabank	80.8	1.4	-0.1	10	11
Cajabank	4.0	1.6	0.3	17	23
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Source: Bloomberg, Datastream and Haver

* With one day delay

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