

Market Comment | US job data, central banks' gradualism and geopolitics drag down yields

Global Financial Markets Unit
07 Apr 2017

- **The latest developments in Syria** - with the US intervention in the conflict overshadowing the Trump-Xi summit - prompted a risk-off market mood, dragging down safe-haven yields, boosting gold prices and causing the Japanese yen to appreciate. Sovereign yields also extended falls this week, depressed by the lower-than-expected US payroll data ([see](#)), coupled with the Fed's and the ECB's minutes suggesting a gradual normalisation of their monetary policies.
- Despite Trump's comments ([see](#)) on a reduction of Dodd-Frank regulation and the Fed's Tarullo saying that the "Volcker rule" is too complicated for small banks ([see](#)), expectations of US reflationary policies cooled further in the light of Paul Ryan's comments saying that tax reform may take longer than expected to achieve ([see](#)). The **FOMC's minutes ([see](#)) gave no 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's normalization**, hinting that it may start at the end of the year. However, **participants agreed that reductions in the Federal Reserve's securities holdings should be gradual and predictable, and accomplished primarily by phasing out reinvestments**.
- **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 the exit strategy - was not discussed. More importantly, **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. Moreover, this week's **French political debate** allayed concerns of a potential victory for Marine Le Pen's populist candidacy ([see](#)), shoring up the EUR.
- Oil prices recovered steadily during this week, despite the higher-than-expected increase in US crude oil inventories, underpinned by the geopolitical conflicts. Nonetheless, EM currencies continued showing mixed performances and the TRY depreciated significantly during this week.
- **Greece took additional steps that should pave the way for reaching an agreement with its European creditors** on 22 May, allowing disbursement of the loan tranche ([see](#)). Greece agreed to cut pension spending by 1% in 2019 and to lower the income tax threshold. Against this background the Greek risk premium declined sharply.

Update 18 CET 07 April, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.25	1.2	0.4	-10	-4	
US	2.33	-0.7	5.4	-23	-11	
GER (2-yr)	0.81	-2.9	-6.7	3	-3	
Germany	0.23	-0.5	-10.0	14	-5	
France	0.89	-0.6	-7.7	-13	8	
Spain	1.61	-1.8	-5.3	-20	10	
Italy	2.22	-5.0	-25.0	3	35	
Portugal	3.87	-3.9	-11.3	-40	-31	
Greece	6.86	-26.2	-12.2	-33	-2	
Japan (2-yr)	0.21	-0.1	2.3	7	-2	
Japan	0.06	-0.9	-1.9	0	0	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	10.00	0.0	6.5	-30	-141	
Chile	3.97	0.5	-10.4	-23	-35	
Colombia	6.55	0.0	-10.4	-59	-54	
Mexico	7.45	0.1	14.1	-17	-49	
Peru	5.70	-6.3	-9.0	-42	-77	
Poland	3.46	0.9	-2.8	-27	-25	
Russia	7.59	1.0	6.2	-26	-45	
Turkey	10.77	1.0	12.0	-26	-23	
India	6.82	5.2	14.1	-4	44	
Indonesia	7.14	6.0	9.4	-29	-70	
Country Risk (bp, changes in bp)						
Developed Markets						
1-yr sovereign spread vs Germany						
level	Daily	Weekly	Monthly	YTD		
France	67	2.9	2.3	1	13	
Italy	199	-1.5	0.2	11	40	
Portugal	364	-0.4	-1.3	-26	-26	
Spain	139	1.7	4.7	-6	15	
2-yr sovereign spread vs Germany						
France	43	0.7	2.0	5	33	
Italy	75	1.8	3.5	8	13	
Portugal	127	0.5	-9.1	-26	-20	
Spain	60	1.1	2.1	-12	12	
Emerging Markets						
5-yr sovereign CDS*						
level	Daily	Weekly	Monthly	YTD		
Brazil	222	2	-1	3	-50	
Chile	74	0	3	2	-9	
Colombia	134	0	1	4	-29	
Mexico	130	0	2	1	-26	
Peru	101	0	0	4	-7	
Venezuela	3,839	-308	278	700	-66	
Poland	68	0	0	3	-7	
Russia	160	-1	-5	1	-16	
Turkey	232	2	-2	2	-40	
China	83	1	0	-6	-34	
India	99	0	-2	-2	-28	
Indonesia	130	3	5	4	-26	
Risk indicators						
Volatility indicators (%)						
level	Daily	Weekly	Monthly	YTD		
VIX	13	4.6	5	9	1	
VST OXX	20	3.5	18	30	3	
EM EFT volatility index	17	0.9	7	-3	-16	
Dollar Euro volatility	12	-3.3	46	67	18	
EM FX volatility index	9	3.0	4	0	-15	
Credit spread (BAA) (bps)	228	0.7	2	11	1	
US bonds volatility index	60	-1.1	12	2	-11	
Banking 5y CDS (bps)*						
level	Daily	Weekly	Monthly	YTD		
US	62	-0.5	3	2	-10	
EZ	109	0.0	2	2	1	
UK	79	0.5	1	7	-11	
Large Spanish	102	-1.6	-5	-4	-15	
Medium Spanish	166	1.0	4	9	15	
Government 5y CDS (bps)*						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	151	-0.5	-3	2	-10	
EZ Non-financial	101	0.0	2	2	1	
UK Non-financial	121	0.8	0	10	-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	
Eurolib 12m	-0.12	0.00	0.0	0.0	0.0	
Libor 3m	1.16	0.00	0.0	0.0	0.2	
Libor 12m	1.80	0.00	0.0	0.0	0.1	
EZTED spread 3m	55.7	-4.50	7.0	-0.5	-10.7	
Stock markets (%)						
Index indices						
level	Daily	Weekly	Monthly	YTD		
S&P500	2,335.0	0.0	0.2	0	4	
Dow Jones	20,676	0.1	0.1	-1	4	
Nikkei	18,665	0.4	1.3	-3	-5	
FTSE 100	7,349	0.6	0.4	0	2	
EuroStoxx 50	3,496	0.2	0.1	3	5	
IBEX	10,529	0.1	0.6	7	11	
DAX	12,225	0.0	-0.7	2	6	
CAC	5,135	0.3	0.2	4	5	
MIB	20,300	0.0	-0.9	4	3	
ASE Athens	681	1.5	2.3	5	4	
MSCI Latam*	76,915	-0.6	0.7	0	5	
Ibovespa (Brazil)	65,140	1.4	0.2	1	6	
hsbc	49,265	0.5	1.5	4	6	
MSCI EM Europe*	4,934	0.0	1.2	2	-2	
Poland	2,248	-0.3	3.3	2	12	
Micex (Russia)	2,020	-1.7	1.2	0	-11	
Ne 100 (Turkey)	88,497	-0.2	-0.5	-1	16	
MSCI EM Asia*	764	-0.3	0.4	3	10	
Shanghai Com (China)	3,287	0.2	2.0	1	4	
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks	116.1	-0.6	-1.5	-8	-3	
JPM	86.3	-0.2	-1.7	-5	-1	
Citi	59.5	-0.7	-0.6	-3	-3	
BofA	23.2	-0.5	-1.9	-8	-1	
MS	41.9	-0.5	-2.3	-10	-4	
GS	227.1	-0.7	-1.1	-9	-7	
EZ banks	104.4	0.2	-1.7	3	-1	
BNP	60.9	0.2	2.5	3	-3	
Crédit Agricole	12.6	0.4	-1.0	4	2	
Deutsche Bank	15.5	-1.0	-3.8	-1	-5	
ING	14.1	0.0	-0.7	0	1	
Intesa	2.5	0.3	0.2	9	0	
SG	46.5	0.8	-2.2	2	-4	
Unicredit	14.1	-0.4	-2.4	3	1	
UK banks	84.9	-0.2	-2.5	-5	-3	
HSBC	65.4	0.4	0.5	-2	-2	
RIS	236.3	0.3	-1.6	-1	2	
Barclays	215.3	-0.5	-4.4	-7	-8	
Lloyds	63.0	-0.9	-5.0	-8	-3	
Large Spanish banks	86.6	0.0	0.8	8	11	
Santander	5.8	0.3	0.5	8	12	
BBVA	7.1	-0.2	2.0	7	10	
Medium Spanish banks	81.0	0.2	-0.3	10	11	
Cáscas	4.1	0.2	0.6	16	24	
Poplar	0.8	0.9	-10.8	-7	-17	
Sabadell	1.7	0.5	-2.3	8	22	
Banqueparibas	0.0	-0.1	1.3	9	6	
Banque	1.1	0.3	1.6	11	6	
Currencies (% ind for currency depreciation)						
Developed						
level	Daily	Weekly	Monthly	Year		
EURUSD	1.06	-0.3	-0.3	0.7	1	
GBPUSD	1.24	-0.6	-1.2	1.9	1	
USDJPY	110.75	0.1	0.6	-3.1	-6	
DKK	100.80	0.2	0.5	1.1	2	
Emerging						
level	Daily	Weekly	Monthly	Year		
USDARS (Argentina)	15.36	0.3	0.2	1.8	4	
USDBRL (Brazil)	3.13	0.6	-0.1	1.4	3	
USDCLP (Chile)	655.67	0.1	0.7	1.0	2	
USDCOP (Colombia)	2859	-0.1	0.5	4.5	4	
USDMXN (Mexico)	18.83	0.6	0.5	5.3	13	
USDPEN (Peru)	3.25	0.0	0.0	1.4	4	
LACI	66.00	0.3	0.4	3.0	7	
USDRPLN (Poland)	3.97	0.2	0.1	2.9	5	
USDRUB (Russia)	57.06	-1.3	-1.5	3.1	5	
USDTRY (Turkey)	3.73	-0.6	2.7	0.4	-4	
USDCNY (China)	6.90	0.0	-0.2	0.2	0	
USDINR (India)	64.28	0.4	0.9	3.6	6	
USDIDR (Indonesia)	13,321	0.1	0.0	0.2	1	
ADXY	105.2	0.0	-0.3	1.0	2	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent	55.2	0.6	4.5	-4	-2	
WTI	52	0.9	3.1	4	-2	
Copper	262	-1.3	-1.0	1	3	
Gold	1265	-1.1	1.3	5	9	
S&P Spot commodity*	393	0.5	1.2	1	-1	
S&P Brent Spex*	467	1.0	2.5	3	-3	
S&P Metals Spex*	328	-0.8	-0.5	2	8	
S&P Agricultural*	286	-0.5	-1.2	-6	-5	

Debt markets (10Y % changes in bp)					
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GER (2-yr)	-0.81	-2.9	-6.7	3	-3
Germany	0.23	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	-9.0	-6.5	-38	-141
Chile	3.87	0.5	10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-17
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.17	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.11	6.0	9.4	-29	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
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Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
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Turkey	232	2	2	2	-40
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Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VSTOXX	20	3.5	18	30	3
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Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility index	68	-1.1	12	2	-11
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US	62	-0.5	-3	2	-10
EZ	109	0.0	2	2	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	55.7	4.50	7.0	-0.5	-10.7
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,358	0.0	-0.2	0	4
Dow Jones	29,676	0.1	0.1	-1	4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
Eurostoxx 50	3,495	0.2	0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MBI	20,300	0.0	-0.8	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam *	76,915	-0.6	0.7	0	5
Bovespa (Brazil)	65,140	1.4	0.2	1	6
Moodi	49,265	0.5	1.5	4	6
MSCI EM Europe *	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Misc (Russia)	7,939	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia *	764	-0.3	0.3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	116.1	-0.6	-1.5	-8	-3
JPM	86.3	-0.2	-1.7	-5	-1
Citi	99.5	-0.7	-0.6	-3	-3
BoA	23.2	-0.5	-1.9	-8	1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	0.7	1.1	9	-7
EZ banks	104.4	0.2	-1.7	3	-1
BNP	60.9	0.2	2.5	3	-3
Credit Agricole	12.6	0.4	-1.0	4	2
Deutsche Bank	15.5	-1.0	-3.8	-1	-5
ING	14.1	0.0	-0.7	0	1
Intesa	2.5	0.3	0.2	9	0
SG	46.5	0.8	2.2	2	-4
Unicredit	14.1	-0.4	2.4	3	1
UK banks	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks					
BBVA	86.6	0.0	0.8	8	11
Santander	5.8	0.3	0.5	8	12
CaixaBank	7.1	-0.2	2.0	7	10
Medium Spanish banks					
Populr	81.0	0.2	-0.3	10	11
Sabadell	4.1	0.2	0.6	16	24
Bankia	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Bankinter	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DKY	100.90	0.2	0.5	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.36	0.3	0.2	1.5	4
USD BRL (Brazil)	3.13	0.6	-0.1	1.4	3
USD CUP (Cuba)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	288.9	-0.1	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.5	5.3	13
USD PEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USD PLN (Poland)	3.97	0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USD TRY (Turkey)	3.73	-0.6	2.7	0.4	-4
USDCNY (China)	6.80	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-1.0	1	3
Gold	1265	1.1	1.3	5	9
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Germany	0.22	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	9.0	-6.5	-38	-141
Chile	3.97	0.3	-10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-77
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.77	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.14	6.0	9.4	-29	-70
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	1.1	2.1	-12	12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-2
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	-5	1	-16
Turkey	232	2	-2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VIXOXX	20	3.5	18	30	2
EM EFT volatility Index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility Index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility index	68	7.1	12	2	-11
Banking 5y CDS (bps)*					
US	62	-0.5	-3	2	-10
EZ	109	0.0	2	1	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate 5y CDS (bps)*					
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	55.7	4.50	7.0	0.5	-10.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	0.2	0	-4
Dow Jones	20,676	0.1	0.1	-1	4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
EuroStoxx 50	3,496	0.2	-0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MI8	20,300	0.0	-0.9	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam*	76,915	-0.6	-0.7	0	5
Ibovespa (Brazil)	65,140	1.4	0.2	1	6
Mobor	49,265	0.5	1.5	4	6
MSCI EM Europe*	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Mosc (Russia)	2,020	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia*	764	-0.3	3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	116.1	-0.6	-1.5	-8	-3
Citi	86.3	-0.2	-1.7	-5	-1
Wells	59.5	-0.7	-0.6	-3	-3
BofA	23.2	-0.5	-1.9	-6	-1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	-0.7	-1.1	-9	-7
EZ banks					
BNP	104.4	0.2	-1.7	3	-1
Credit Agricole	60.9	0.2	-2.5	3	-3
Deutsche Bank	12.6	0.4	-1.0	4	2
ING	15.5	-1.0	-3.8	-1	-5
Intesa	14.1	0.0	0.7	0	1
SG	2.5	0.3	-0.2	9	0
UniCredit	46.5	0.8	-2.2	2	-4
Unicredit	14.1	-0.4	-2.4	3	-1
UK banks					
HSBC	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks					
Santander	86.6	0.0	-0.8	8	11
BBVA	5.8	0.3	0.5	8	12
CaixaBank	7.1	-0.2	-2.0	7	10
Medium Spanish banks					
Cajabank	81.0	0.2	-0.3	10	11
CaixaBank	4.1	0.2	0.6	16	24
Popular	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Bankinter	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	-0.3	-0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DX	100.90	0.2	0.5	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	15,336	0.3	0.2	1.6	4
USD BRL (Brazil)					
USD BRL (Brazil)	3.13	0.6	0.1	1.4	2
USD CLP (Chile)					
USD CLP (Chile)	655.67	0.1	0.7	1.0	2
USD COP (Colombia)					
USD COP (Colombia)	2859	-0.1	0.5	4.5	4
USD MXN (Mexico)					
USD MXN (Mexico)	18.63	0.6	0.4	5.3	13
USD PEN (Peru)					
USD PEN (Peru)	3.25	0.0	0.0	1.4	4
LACI					
LACI	66.08	0.3	0.4	3.0	7
USDPLN (Poland)					
USDPLN (Poland)	3.97	-0.2	0.1	2.9	5
USD RUB (Russia)					
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USDTRY (Turkey)					
USDTRY (Turkey)	3.73	-0.6	-2.7	0.4	-4
USD CNY (China)					
USD CNY (China)	6.90	0.0	-0.2	0.2	0
USD INR (India)					
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-10.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity*	393	0.5	1.2	1	-1
S&P Brent Spot*	467	1.0	2.5	3	-3
S&P Metals Spot*	328	-0.8	-0.5	2	8
S&P Agricultural*	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	-0.7	5.4	-23	11
GER (2-yr)	-0.81	-2.9	-6.7	3	-3
Germany	0.23	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	-9.0	-6.5	-38	-141
Chile	3.87	0.5	10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-17
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.17	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.11	6.0	9.4	-29	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	-1.1	2.1	-12	-12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-7
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	5	1	-16
Turkey	232	2	2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VSTOXX	20	3.5	18	30	3
EM EFT volatility index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility index	68	-1.1	12	2	-11
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	62	-0.5	-3	2	-10
EZ	109	0.6	2	2	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	55.7	4.50	7.0	-0.5	-10.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	-0.2	0	4
Dow Jones	29,676	0.1	0.1	-1	4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
Eurostoxx 50	3,495	0.2	0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MBI	20,300	0.0	-0.8	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam *	76,915	-0.6	0.7	0	5
Bovespa (Brazil)	65,140	1.4	0.2	1	6
Movtel	49,265	0.5	1.5	4	6
MSCI EM Europe *	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Mircz (Russia)	7,939	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia *	764	-0.3	0.3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	116.1	-0.6	-1.5	-8	-3
JPM	86.3	-0.2	-1.7	-5	-1
Citi	99.5	-0.7	-0.6	-3	-3
BoA	23.2	-0.5	-1.9	-8	1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	0.7	1.1	9	-7
EZ banks	104.4	0.2	-1.7	3	-1
BNP	60.9	0.2	2.5	3	-3
Credit Agricole	12.6	0.4	-1.0	4	-2
Deutsche Bank	15.5	-1.0	-3.8	-1	-5
ING	14.1	0.0	-0.7	0	1
Intesa	2.5	0.3	0.2	9	0
SG	46.5	0.8	2.2	2	-4
Unicredit	14.1	-0.4	2.4	3	1
UK banks	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks	86.6	0.0	0.8	8	11
Santander	5.8	0.3	0.5	8	12
BBVA	7.1	-0.2	2.0	7	10
Medium Spanish banks	81.0	0.2	-0.3	10	11
Cajabank	4.1	0.2	0.6	16	24
Popular	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Banquepar	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DKY	100.90	0.2	0.5	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.36	0.3	0.2	1.5	4
USD BRL (Brazil)	3.13	0.6	-0.1	1.4	3
USD CLP (Chile)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	288.9	-0.8	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.5	5.3	13
USD PEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USD PLN (Poland)	3.97	0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USD TRY (Turkey)	3.73	-0.6	2.7	0.4	-4
USDCNY (China)	6.80	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-1.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity *	393	0.5	1.2	1	-1
S&P Brent Spot *	467	1.0	2.5	3	-3
S&P Metals Spot *	328	-0.8	-0.5	2	8
S&P Agricultural *	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	0.7	-5.4	-23	-11
GER (2-yr)	0.81	-2.9	-6.7	3	-3
Germany	0.22	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-20	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	9.0	-6.5	-38	-141
Chile	3.97	0.3	-10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-77
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.77	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.14	6.0	9.4	-29	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
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France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	1.1	2.1	-12	12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	222	2	-1	3	-50
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Colombia	134	0	1	4	-29
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Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
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VIXOXX	20	3.5	18	30	2
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US	62	-0.5	-3	2	-10
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UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate 5y CDS (bps)*					
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UK Non-financial	121	-0.8	0	10	-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	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	55.7	4.50	7.0	0.5	-10.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	0.2	0	-4
Dow Jones	20,676	0.1	0.1	-1	-4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
EuroStoxx 50	3,496	0.2	-0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MB	20,300	0.0	-0.9	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam*					
MSCI Latam	76,915	-0.6	-0.7	0	5
Ibovespa (Brazil)	65,140	1.4	0.2	1	6
Mexbol	49,265	0.5	1.5	4	6
MSCI EM Europe*					
MSCI EM Europe	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Mosc (Russia)	2,020	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
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Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	116.1	-0.6	-1.5	-8	-3
Citi	86.3	-0.2	-1.7	-5	-1
Chf	59.5	-0.7	-0.6	-3	-3
BofA	23.2	-0.5	-1.9	-6	-1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	-0.7	-1.1	-9	-7
EZ banks					
BNP	104.4	0.2	-1.7	3	-1
Credit Agricole	60.9	0.2	-2.5	3	-3
Deutsche Bank	12.6	0.4	-1.0	4	2
ING	15.5	-1.0	-3.8	-1	-5
Intesa	14.1	0.0	0.7	0	1
SG	2.5	0.3	-0.2	9	0
UniCredit	46.5	0.8	-2.2	2	-4
UK banks	14.1	-0.4	-2.4	3	-1
HSBC	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks					
Santander	86.6	0.0	-0.8	8	11
BBVA	5.8	0.3	0.5	8	12
CaixaBank	7.1	-0.2	-2.0	7	10
Medium Spanish banks					
Cajabank	81.0	0.2	-0.3	10	11
Popular	4.1	0.2	0.6	16	24
Sabadell	0.8	0.9	-10.8	-7	-17
Bankinter	1.7	0.5	-2.3	8	22
Bankia	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	-0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DX	100.90	0.2	0.5	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,336	0.3	0.2	1.6	4
USDBRL (Brazil)	3.13	0.6	0.1	1.4	2
USDCLP (Chile)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	2859	-0.1	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.4	5.3	13
USDPEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USDPLN (Poland)	3.97	-0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USDTRY (Turkey)	3.73	-0.6	-2.7	0.4	-4
USD CNY (China)	6.90	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-1.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity*	393	0.5	1.2	1	-1
S&P Brent Spot*	467	1.0	2.5	3	-3
S&P Metals Spot*	328	-0.8	-0.5	2	8
S&P Agricultural*	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	-0.7	5.4	-23	11
GER (2-yr)	-0.81	-2.9	-6.7	3	-3
Germany	0.23	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	-9.0	-6.5	-38	-141
Chile	3.87	0.5	10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-17
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.17	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.11	6.0	9.4	-29	-70
Country risk (bp changes in bp)	level	Daily	Weekly	Monthly	YTD
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	-1.1	2.1	-12	-12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-7
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	5	1	-16
Turkey	232	2	2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (%)					
VIX	13	4.6	5	9	1
VST OXX	20	3.5	18	30	3
EM EFT volatility index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility index	68	-1.1	12	2	-11
Banking S&P CDS (bps) *					
US	62	-0.5	-3	2	-10
EZ	109	0.0	2	2	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate S&P CDS (bps) *					
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	55.7	4.50	7.0	-0.5	-10.7
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,358	0.0	-0.2	0	4
Dow Jones	29,676	0.1	0.1	-1	4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
Eurostoxx 50	3,495	0.2	0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MBI	20,300	0.0	-0.8	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam *	76,915	-0.6	0.7	0	5
Bovespa (Brazil)	65,140	1.4	0.2	1	6
Moodi	49,265	0.5	1.5	4	6
MSCI EM Europe *	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Misc (Russia)	7,939	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia *	764	-0.3	0.3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector					
US banks	116.1	-0.6	-1.5	-8	-3
JPM	86.3	-0.2	-1.7	-5	-1
Citi	99.5	-0.7	-0.6	-3	-3
BoA	23.2	-0.5	-1.9	-8	1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	0.7	1.1	9	-7
EZ banks	104.4	0.2	-1.7	3	-1
BNP	60.9	0.2	2.5	3	-3
Credit Agricole	12.6	0.4	-1.0	4	-2
Deutsche Bank	15.5	-1.0	-3.8	-1	-5
ING	14.1	0.0	-0.7	0	1
Intesa	2.5	0.3	0.2	9	0
SG	46.5	0.8	2.2	2	-4
Unicredit	14.1	-0.4	2.4	3	1
UK banks	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks					
BBVA	86.6	0.0	0.8	8	11
Santander	5.8	0.3	0.5	8	12
Mediana Spanish banks	7.1	-0.2	2.0	7	10
Cajabank	81.0	0.2	-0.3	10	11
Popular	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Banquepar	0.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year
Developed					
EURUSD	1.06	-0.3	0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DKY	100.90	0.2	0.5	1.1	2
Emerging					
USDARS (Argentina)	15.36	0.3	0.2	1.5	4
USD BRL (Brazil)	3.13	0.6	-0.1	1.4	3
USD CUP (Cuba)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	288.9	-0.1	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.5	5.3	13
USD PEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USD PLN (Poland)	3.97	0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USD TRY (Turkey)	3.73	-0.6	2.7	0.4	-4
USDCNY (China)	6.80	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (%)	level	Daily	Weekly	Monthly	Year
Brent					
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-1.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity *	393	0.5	1.2	1	-1
S&P Brent Spot *	467	1.0	2.5	3	-3
S&P Metals Spot *	328	-0.8	-0.5	2	8
S&P Agricultural *	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	0.7	-5.4	-23	-11
GER (2-yr)	0.81	-2.9	-6.7	3	-3
Germany	0.22	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	9.0	-6.5	-38	-141
Chile	3.97	0.3	-10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-77
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.77	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.14	6.0	9.4	-29	-70
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	1.1	2.1	-12	12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-2
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	-5	1	-16
Turkey	232	2	-2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VIXOXX	20	3.5	18	30	2
EM EFT volatility Index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility Index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility index	68	7.1	12	2	-11
Banking 5y CDS (bps)*					
US	62	-0.5	-3	2	-10
EZ	109	0.0	-2	1	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate 5y CDS (bps)*					
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	55.7	4.50	7.0	0.5	-10.7
Stock markets (%)					
Market indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	0.2	0	4
Dow Jones	20,676	0.1	0.1	-1	4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
EuroStoxx 50	3,496	0.2	-0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MB	20,300	0.0	-0.9	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam*					
MSCI Latam	76,915	-0.6	-0.7	0	5
Ibovespa (Brazil)	65,140	1.4	0.2	1	6
Mexbol	49,265	0.5	1.5	4	6
MSCI EM Europe*					
MSCI EM Europe	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Mosc (Russia)	2,020	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia*					
MSCI EM Asia	764	-0.3	3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	116.1	-0.6	-1.5	-8	-3
Citi	86.3	-0.2	-1.7	-5	-1
Chf	59.5	-0.7	-0.6	-3	-3
BofA	23.2	-0.5	-1.9	-6	1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	-0.7	-1.1	-9	-7
EZ banks					
BNP	104.4	0.2	-1.7	3	-1
Credit Agricole	60.9	0.2	-2.5	3	-3
Deutsche Bank	12.6	0.4	-1.0	4	2
ING	15.5	-1.0	-3.8	-1	-5
Intesa	14.1	0.0	0.7	0	1
SG	2.5	0.3	-0.2	9	0
UniCredit	46.5	0.8	-2.2	2	-4
Unicredit	14.1	-0.4	-2.4	3	-1
UK banks					
HSBC	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks					
Santander	86.6	0.0	-0.8	8	11
BBVA	5.8	0.3	0.5	8	12
CaixaBank	7.1	-0.2	-2.0	7	10
Medium Spanish banks					
Cajabank	81.0	0.2	-0.3	10	11
CaixaBank	4.1	0.2	0.6	16	24
Popular	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Bankinter	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	-0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DX	100.90	0.2	0.5	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,336	0.3	0.2	1.6	4
USDBRL (Brazil)	3.13	0.6	0.1	1.4	2
USDCLP (Chile)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	2859	-0.1	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.4	5.3	13
USDPEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USDPLN (Poland)	3.97	-0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USDTRY (Turkey)	3.73	-0.6	-2.7	0.4	-4
USD CNY (China)	6.90	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-10.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity*	393	0.5	1.2	1	-1
S&P Brent Spot*	467	1.0	2.5	3	-3
S&P Metals Spot*	328	-0.8	-0.5	2	8
S&P Agricultural*	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	-0.7	5.4	-23	11
GER (2-yr)	-0.81	-2.9	-6.7	3	-3
Germany	0.23	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	-9.0	-6.5	-38	-141
Chile	3.87	0.5	10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-17
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.17	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.11	6.0	9.4	-29	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	-1.1	2.1	-12	-12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-7
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	5	1	-16
Turkey	232	2	2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VSTOXX	20	3.5	18	30	3
EM EFT volatility index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility index	68	-1.1	12	2	-11
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	62	-0.5	-3	2	-10
EZ	109	0.6	2	2	1
UK	79	-0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	55.7	4.50	7.0	-0.5	-10.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	-0.2	0	4
Dow Jones	29,676	0.1	0.1	-1	4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
Eurostoxx 50	3,495	0.2	0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MBI	20,300	0.0	-0.8	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam *	76,915	-0.6	0.7	0	5
Bovespa (Brazil)	65,140	1.4	0.2	1	6
Movtel	49,265	0.5	1.5	4	6
MSCI EM Europe *	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Mircz (Russia)	7,939	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia *	764	-0.3	0.3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	116.1	-0.6	-1.5	-8	-3
JPM	86.3	-0.2	-1.7	-5	-1
Citi	99.5	-0.7	-0.6	-3	-3
BoA	23.2	-0.5	-1.9	-8	1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	0.7	1.1	9	-7
EZ banks	104.4	0.2	-1.7	3	-1
BNP	60.9	0.2	2.5	3	-3
Credit Agricole	12.6	0.4	-1.0	4	-2
Deutsche Bank	15.5	-1.0	-3.8	-1	-5
ING	14.1	0.0	-0.7	0	1
Intesa	2.5	0.3	0.2	9	0
SG	46.5	0.8	2.2	2	-4
Unicredit	14.1	-0.4	2.4	3	1
UK banks	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks	86.6	0.0	0.8	8	11
Santander	5.8	0.3	0.5	8	12
BBVA	7.1	-0.2	2.0	7	10
Medium Spanish banks	81.0	0.2	-0.3	10	11
Cabobank	4.1	0.2	0.6	16	24
Popular	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Banquepar	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DKY	100.90	0.2	0.5	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.36	0.3	0.2	1.5	4
USD BRL (Brazil)	3.13	0.6	-0.1	1.4	3
USD CUP (Cuba)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	288.9	-0.1	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.5	5.3	13
USD PEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USD PLN (Poland)	3.97	0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USD TRY (Turkey)	3.73	-0.6	2.7	0.4	-4
USDCNY (China)	6.80	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-1.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity *	393	0.5	1.2	1	-1
S&P Brent Spot *	467	1.0	2.5	3	-3
S&P Metals Spot *	328	-0.8	-0.5	2	8
S&P Agricultural *	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	0.7	-5.4	-23	-11
GER (2-yr)	0.81	-2.9	-6.7	3	-3
Germany	0.22	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.00	9.0	-6.5	-38	-141
Chile	3.97	0.3	-10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-77
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.77	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.14	6.0	9.4	-29	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	1.1	2.1	-12	12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-2
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	-5	1	-16
Turkey	232	2	-2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VSTOXX	20	3.5	18	30	2
EM EFT volatility Index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility Index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility Index	68	7.1	12	2	-11
Banking 5y CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	62	-0.5	-3	2	-10
EZ	109	0.0	2	1	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate 5y CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	55.7	4.50	7.0	0.5	-10.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	0.2	0	-4
Dow Jones	20,676	0.1	0.1	-1	-4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
EuroStoxx 50	3,496	0.2	-0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MB	20,300	0.0	-0.9	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam*	76,915	-0.6	-0.7	0	5
Ibovespa (Brazil)	65,140	1.4	0.2	1	6
Mobor	49,265	0.5	1.5	4	6
MSCI EM Europe*	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Mosc (Russia)	2,020	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia*	764	-0.3	3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	116.1	-0.6	-1.5	-8	-3
Citi	86.3	-0.2	-1.7	-5	-1
BofA	59.5	-0.7	-0.6	-3	-3
MS	23.2	-0.5	-1.9	-6	-1
GS	41.9	-0.5	-2.3	-10	-4
EZ banks	227.1	-0.7	-1.1	-9	-7
BNP	104.4	0.2	-1.7	3	-1
Crédit Agricole	60.9	0.2	-2.5	3	-3
Deutsche Bank	12.6	0.4	-1.0	4	2
ING	15.5	-1.0	-3.8	-1	-5
Intesa	14.1	0.0	0.7	0	1
SG	2.5	0.3	-0.2	9	0
UK banks	46.5	0.8	-2.2	2	-4
HSBC	14.1	-0.4	-2.4	3	-1
RBS	84.9	-0.2	-2.5	-5	-3
HSBC	65.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks	86.6	0.0	-0.8	8	11
Santander	5.8	0.3	0.5	8	12
BBVA	7.1	-0.2	-2.0	7	10
Medium Spanish banks	81.0	0.2	-0.3	10	11
Cabobank	4.1	0.2	0.6	16	24
Popular	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Bankinter	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	-0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DX	100.90	0.2	0.5	1.1	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15,336	0.3	0.2	1.6	4
USDBRL (Brazil)	3.13	0.6	0.1	1.4	2
USDCLP (Chile)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	2859	-0.1	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.4	5.3	13
USDPEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USDPLN (Poland)	3.97	-0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USDTRY (Turkey)	3.73	-0.6	-2.7	0.4	-4
USD CNY (China)	6.90	0.0	-0.2	0.2	0
USDINR (India)	64.28	0.4	0.9	3.6	6
USDIDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-1.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity*	393	0.5	1.2	1	-1
S&P Brent Spot*	467	1.0	2.5	3	-3
S&P Metals Spot*	328	-0.8	-0.5	2	8
S&P Agricultural*	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	-0.7	5.4	-23	11
GER (2-yr)	-0.81	-2.9	-6.7	3	-3
Germany	0.23	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	-9.0	-6.5	-38	-141
Chile	3.87	0.5	-10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-17
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.17	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.11	6.0	9.4	-29	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	-1.1	2.1	-12	-12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-7
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	5	1	-16
Turkey	232	2	2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VSTOXX	20	3.5	18	30	3
EM EFT volatility index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility index	68	-1.1	12	2	-11
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	62	-0.5	-3	2	-10
EZ	109	0.0	2	2	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	55.7	4.50	7.0	-0.5	-10.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	-0.2	0	4
Dow Jones	29,676	0.1	0.1	-1	4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
Eurostoxx 50	3,495	0.2	0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MBI	20,300	0.0	-0.8	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam *	76,915	-0.6	0.7	0	5
Bovespa (Brazil)	65,140	1.4	0.2	1	6
Moodi	49,265	0.5	1.5	4	6
MSCI EM Europe *	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Misc (Russia)	7,939	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia *	764	-0.3	0.3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	116.1	-0.6	-1.5	-8	-3
JPM	86.3	-0.2	-1.7	-5	-1
Citi	99.5	-0.7	-0.6	-3	-3
BoA	23.2	-0.5	-1.9	-8	1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	0.7	1.1	9	-7
EZ banks	104.4	0.2	-1.7	3	-1
BNP	60.9	0.2	2.5	3	-3
Credit Agricole	12.6	0.4	-1.0	4	2
Deutsche Bank	15.5	-1.0	-3.8	-1	-5
ING	14.1	0.0	-0.7	0	1
Intesa	2.5	0.3	0.2	9	0
SG	46.5	0.8	2.2	2	-4
Unicredit	14.1	-0.4	2.4	3	1
UK banks	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks	86.6	0.0	0.8	8	11
Santander	5.8	0.3	0.5	8	12
BBVA	7.1	-0.2	2.0	7	10
Medium Spanish banks	81.0	0.2	-0.3	10	11
Cajabank	4.1	0.2	0.6	16	24
Popular	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Banquepar	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DKY	100.90	0.2	0.5	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.36	0.3	0.2	1.5	4
USD BRL (Brazil)	3.13	0.6	-0.1	1.4	3
USD CUP (Cuba)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	288.9	-0.1	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.5	5.3	13
USD PEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USD PLN (Poland)	3.97	0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USD TRY (Turkey)	3.73	-0.6	2.7	0.4	-4
USDCNY (China)	6.80	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-1.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity *	393	0.5	1.2	1	-1
S&P Brent Spot *	467	1.0	2.5	3	-3
S&P Metals Spot *	328	-0.8	-0.5	2	8
S&P Agricultural *	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	0.7	-5.4	-23	-11
GER (2-yr)	0.81	-2.9	-6.7	3	-3
Germany	0.22	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	9.0	-6.5	-38	-141
Chile	3.97	0.3	-10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-77
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.77	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.14	6.0	9.4	-29	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	1.1	2.1	-12	12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-2
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	-5	1	-16
Turkey	232	2	-2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VIXOXX	20	3.5	18	30	2
EM EFT volatility Index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility Index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility Index	68	7.1	12	2	-11
Banking 5y CDS (bps)*					
US	62	-0.5	-3	2	-10
EZ	109	0.0	2	1	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate 5y CDS (bps)*					
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	55.7	4.50	7.0	0.5	-10.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	0.2	0	-4
Dow Jones	20,676	0.1	0.1	-1	-4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
EuroStoxx 50	3,496	0.2	-0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MB	20,300	0.0	-0.9	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam*	76,915	-0.6	-0.7	0	5
Ibovespa (Brazil)	65,140	1.4	0.2	1	6
Mobor	49,265	0.5	1.5	4	6
MSCI EM Europe*	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Mosc (Russia)	2,020	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia*	764	-0.3	3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	116.1	-0.6	-1.5	-8	-3
Citi	86.3	-0.2	-1.7	-5	-1
BofA	59.5	-0.7	-0.6	-3	-3
MS	23.2	-0.5	-1.9	-6	-1
GS	41.9	-0.5	-2.3	-10	-4
EZ banks	227.1	-0.7	-1.1	-9	-7
BNP	104.4	0.2	-1.7	3	-1
Crédit Agricole	60.9	0.2	-2.5	3	-3
Deutsche Bank	12.6	0.4	-1.0	4	2
ING	15.5	-1.0	-3.8	-1	-5
Intesa	14.1	0.0	0.7	0	1
SG	2.5	0.3	-0.2	9	0
UniCredit	46.5	0.8	-2.2	2	-4
UK banks	14.1	-0.4	-2.4	3	-1
HSBC	84.9	-0.2	-2.5	-5	-3
RBS	65.4	0.4	0.5	-2	-2
Barclays	238.3	0.3	-1.6	-1	2
Lloyds	215.3	-0.5	-4.4	-7	-8
Large Spanish banks	63.0	-0.9	-5.0	-8	-3
Santander	86.6	0.0	-0.8	8	11
BBVA	5.8	0.3	0.5	8	12
Medium Spanish banks	7.1	-0.2	-2.0	7	10
Cajabank	81.0	0.2	-0.3	10	11
Popular	4.1	0.2	0.6	16	24
Sabadell	0.8	0.9	-10.8	-7	-17
Bankinter	1.7	0.5	-2.3	8	22
Bankia	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	-0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DX	100.90	0.2	0.5	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,336	0.3	0.2	1.6	4
USDBRL (Brazil)	3.13	0.6	0.1	1.4	2
USDCLP (Chile)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	2859	-0.1	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.4	5.3	13
USDPEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USDPLN (Poland)	3.97	-0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USDTRY (Turkey)	3.73	-0.6	-2.7	0.4	-4
USD CNY (China)	6.90	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-10.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity*	393	0.5	1.2	1	-1
S&P Brent Spot*	467	1.0	2.5	3	-3
S&P Metals Spot*	328	-0.8	-0.5	2	8
S&P Agricultural*	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	-0.7	5.4	-23	11
GER (2-yr)	-0.81	-2.9	-6.7	3	-3
Germany	0.23	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	-9.0	-6.5	-38	-141
Chile	3.87	0.5	10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-17
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.17	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.11	6.0	9.4	-29	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	-1.1	2.1	-12	-12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-7
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	5	1	-16
Turkey	232	2	2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VSTOXX	20	3.5	18	30	3
EM EFT volatility index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility index	68	-1.1	12	2	-11
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	62	-0.5	-3	2	-10
EZ	109	0.0	2	2	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	55.7	4.50	7.0	-0.5	-10.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	-0.2	0	4
Dow Jones	29,676	0.1	0.1	-1	4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
Eurostoxx 50	3,495	0.2	0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MBI	20,300	0.0	-0.8	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam *	76,915	-0.6	0.7	0	5
Bovespa (Brazil)	65,140	1.4	0.2	1	6
Movtel	49,265	0.5	1.5	4	6
MSCI EM Europe *	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Misc (Russia)	7,939	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia *	764	-0.3	0.3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	116.1	-0.6	-1.5	-8	-3
JPM	86.3	-0.2	-1.7	-5	-1
Citi	99.5	-0.7	-0.6	-3	-3
BoA	23.2	-0.5	-1.9	-8	1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	-0.7	-1.1	9	-7
EZ banks	104.4	0.2	-1.7	3	-1
BNP	60.9	0.2	2.5	3	-3
Credit Agricole	12.6	0.4	-1.0	4	2
Deutsche Bank	15.5	-1.0	-3.8	-1	-5
ING	14.1	0.0	-0.7	0	1
Intesa	2.5	0.3	0.2	9	0
SG	46.5	0.8	2.2	2	-4
Unicredit	14.1	-0.4	2.4	3	1
UK banks	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks	86.6	0.0	0.8	8	11
Santander	5.8	0.3	0.5	8	12
BBVA	7.1	-0.2	2.0	7	10
Medium Spanish banks	81.0	0.2	-0.3	10	11
Cajabank	4.1	0.2	0.6	16	24
Popular	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Banquepar	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DKY	100.90	0.2	0.5	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.36	0.3	0.2	1.5	4
USD BRL (Brazil)	3.13	0.6	-0.1	1.4	3
USD CUP (Cuba)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	288.9	-0.1	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.5	5.3	13
USD PEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USD PLN (Poland)	3.97	0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USD TRY (Turkey)	3.73	-0.6	2.7	0.4	-4
USDCNY (China)	6.80	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-1.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity *	393	0.5	1.2	1	-1
S&P Brent Spot *	467	1.0	2.5	3	-3
S&P Metals Spot *	328	-0.8	-0.5	2	8
S&P Agricultural *	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	0.7	-5.4	-23	-11
GER (2-yr)	0.81	-2.9	-6.7	3	-3
Germany	0.22	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	9.0	-6.5	-38	-141
Chile	3.97	0.3	-10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-77
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.77	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.14	6.0	9.4	-29	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	1.1	2.1	-12	12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-2
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	-5	1	-16
Turkey	232	2	-2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VIXOXX	20	3.5	18	30	2
EM EFT volatility Index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility Index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility Index	68	7.1	12	2	-11
Banking 5y CDS (bps)*					
US	62	-0.5	-3	2	-10
EZ	109	0.0	-2	1	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate 5y CDS (bps)*					
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	55.7	4.50	7.0	0.5	-10.7
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,358	0.0	0.2	0	-4
Dow Jones	20,676	0.1	0.1	-1	-4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
EuroStoxx 50	3,496	0.2	-0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MI	20,300	0.0	-0.9	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam*	76,915	-0.6	-0.7	0	5
Ibovespa (Brazil)	65,140	1.4	0.2	1	6
Mobor	49,265	0.5	1.5	4	6
MSCI EM Europe*	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Mosc (Russia)	2,020	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia*	764	-0.3	3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	116.1	-0.6	-1.5	-8	-3
Citi	86.3	-0.2	-1.7	-5	-1
Chf	59.5	-0.7	-0.6	-3	-3
BofA	23.2	-0.5	-1.9	-6	-1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	-0.7	-1.1	-9	-7
EZ banks					
BNP	104.4	0.2	-1.7	3	-1
Credit Agricole	60.9	0.2	-2.5	3	-3
Deutsche Bank	12.6	0.4	-1.0	4	2
ING	15.5	-1.0	-3.8	-1	-5
Intesa	14.1	0.0	0.7	0	1
SG	2.5	0.3	-0.2	9	0
UniCredit	46.5	0.8	-2.2	2	-4
Unicredit	14.1	-0.4	-2.4	3	-1
UK banks					
HSBC	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks					
Santander	86.6	0.0	-0.8	8	11
BBVA	5.8	0.3	0.5	8	12
CaixaBank	7.1	-0.2	-2.0	7	10
Medium Spanish banks					
Cajabank	81.0	0.2	-0.3	10	11
CaixaBank	4.1	0.2	0.6	16	24
Popular	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Bankinter	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	-0.3	-0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DXY	100.90	0.2	0.5	1.1	2
Emerging					
USDARS (Argentina)	15,336	0.3	0.2	1.6	4
USDBRL (Brazil)	3.13	0.6	0.1	1.4	2
USDCLP (Chile)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	2859	-0.1	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.4	5.3	13
USDPEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USDPLN (Poland)	3.97	-0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USDTRY (Turkey)	3.73	-0.6	-2.7	0.4	-4
USD CNY (China)	6.90	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-10.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity*	393	0.5	1.2	1	-1
S&P Brent Spot*	467	1.0	2.5	3	-3
S&P Metals Spot*	328	-0.8	-0.5	2	8
S&P Agricultural*	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	-0.7	5.4	-23	11
GER (2-yr)	-0.81	-2.9	-6.7	3	-3
Germany	0.23	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	-9.0	-6.5	-38	-141
Chile	3.87	0.5	10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-17
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.17	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.11	6.0	9.4	-29	-70
Country risk (bp changes in bp)	level	Daily	Weekly	Monthly	YTD
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	-1.1	2.1	-12	-12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-7
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	5	1	-16
Turkey	232	2	2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (%)					
VIX	13	4.6	5	9	1
VST OXX	20	3.5	18	30	3
EM EFT volatility index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility index	68	-1.1	12	2	-11
Banking S&P CDS (bps) *					
US	62	-0.5	-3	2	-10
EZ	109	0.0	2	2	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate S&P CDS (bps) *					
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	55.7	4.50	7.0	-0.5	-10.7
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,358	0.0	-0.2	0	4
Dow Jones	29,676	0.1	0.1	-1	4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
Eurostoxx 50	3,496	0.2	0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MBI	20,300	0.0	-0.8	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam *	76,915	-0.6	0.7	0	5
Bovespa (Brazil)	65,140	1.4	0.2	1	6
Moodi	49,265	0.5	1.5	4	6
MSCI EM Europe *	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Misc (Russia)	7,939	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia *	764	-0.3	0.3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector					
US banks	116.1	-0.6	-1.5	-8	-3
JPM	86.3	-0.2	-1.7	-5	-1
Citi	99.5	-0.7	-0.6	-3	-3
BoA	23.2	-0.5	-1.9	-8	1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	0.7	1.1	9	-7
EZ banks	104.4	0.2	-1.7	3	-1
BNP	60.9	0.2	2.5	3	-3
Credit Agricole	12.6	0.4	-1.0	4	-2
Deutsche Bank	15.5	-1.0	-3.8	-1	-5
ING	14.1	0.0	-0.7	0	1
Intesa	2.5	0.3	0.2	9	0
SG	46.5	0.8	2.2	2	-4
Unicredit	14.1	-0.4	2.4	3	1
UK banks	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks					
BBVA	86.6	0.0	0.8	8	11
Santander	5.8	0.3	0.5	8	12
CaixaBank	7.1	-0.2	2.0	7	10
Medium Spanish banks					
Populr	81.0	0.2	-0.3	10	11
Sabadell	4.1	0.2	0.6	16	24
Bankia	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Bankinter	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year
Developed					
EURUSD	1.06	-0.3	0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DKY	100.90	0.2	0.5	1.1	2
Emerging					
USDARS (Argentina)	15.36	0.3	0.2	1.5	4
USD BRL (Brazil)	3.13	0.6	-0.1	1.4	3
USD CUP (Cuba)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	288.9	-0.8	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.5	5.3	13
USD PEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USD PLN (Poland)	3.97	0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USD TRY (Turkey)	3.73	-0.6	2.7	0.4	-4
USDCNY (China)	6.80	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (%)	level	Daily	Weekly	Monthly	Year
Brent					
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-1.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity *	393	0.5	1.2	1	-1
S&P Brent Spot *	467	1.0	2.5	3	-3
S&P Metals Spot *	328	-0.8	-0.5	2	8
S&P Agricultural *	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	0.7	-5.4	-23	-11
GER (2-yr)	0.81	-2.9	-6.7	3	-3
Germany	0.22	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	9.0	-6.5	-38	-141
Chile	3.97	0.3	-10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-77
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.77	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.14	6.0	9.4	-29	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	1.1	2.1	-12	12
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-2
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	-5	1	-16
Turkey	232	2	-2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VIXOXX	20	3.5	18	30	2
EM EFT volatility Index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility Index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility Index	68	7.1	12	2	-11
Banking 5y CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US	62	-0.5	-3	2	-10
EZ	109	0.0	-2	1	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate 5y CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	55.7	4.50	7.0	0.5	-10.7
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	0.2	0	-4
Dow Jones	20,676	0.1	0.1	-1	4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
EuroStoxx 50	3,496	0.2	-0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MB	20,300	0.0	-0.9	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam*	76,915	-0.6	0.7	0	5
Ibovespa (Brazil)	65,140	1.4	0.2	1	6
Mobor	49,265	0.5	1.5	4	6
MSCI EM Europe*	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Mosc (Russia)	2,020	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia*	764	-0.3	3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	116.1	-0.6	-1.5	-8	-3
Citi	86.3	-0.2	-1.7	-5	-1
Chf	59.5	-0.7	-0.6	-3	-3
BofA	23.2	-0.5	-1.9	-6	-1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	-0.7	-1.1	-9	-7
EZ banks					
BNP	104.4	0.2	-1.7	3	-1
Credit Agricole	60.9	0.2	-2.5	3	-3
Deutsche Bank	12.6	0.4	-1.0	4	2
ING	15.5	-1.0	-3.8	-1	-5
Intesa	14.1	0.0	0.7	0	1
SG	2.5	0.3	-0.2	9	0
UniCredit	46.5	0.8	-2.2	2	-4
UK banks	14.1	-0.4	-2.4	3	-1
HSBC	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks					
Santander	86.6	0.0	-0.8	8	11
BBVA	5.8	0.3	0.5	8	12
CaixaBank	7.1	-0.2	-2.0	7	10
Medium Spanish banks					
Cajabank	81.0	0.2	-0.3	10	11
Popular	4.1	0.2	0.6	16	24
Sabadell	0.8	0.9	-10.8	-7	-17
Bankinter	1.7	0.5	-2.3	8	22
Bankia	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	-0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DXY	100.90	0.2	0.5	1.1	2
Emerging					
	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,336	0.3	0.2	1.6	4
USDBRL (Brazil)	3.13	0.6	0.1	1.4	3
USDCLP (Chile)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	2859	-0.1	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.4	5.3	13
USDPEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USDPLN (Poland)	3.97	-0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USDTRY (Turkey)	3.73	-0.6	-2.7	0.4	-4
USD CNY (China)	6.90	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (%)					
	level	Daily	Weekly	Monthly	Year
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-1.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity*	393	0.5	1.2	1	-1
S&P Brent Spot*	467	1.0	2.5	3	-3
S&P Metals Spot*	328	-0.8	-0.5	2	8
S&P Agricultural*	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	-0.7	5.4	-23	11
GER (2-yr)	-0.81	-2.9	-6.7	3	-3
Germany	0.23	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	-9.0	-6.5	-38	-141
Chile	3.87	0.5	-10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-17
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.17	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.11	6.0	9.4	-29	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	-1.1	2.1	-12	-12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-7
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	5	1	-16
Turkey	232	2	2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VSTOXX	20	3.5	18	30	3
EM EFT volatility index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility index	68	-1.1	12	2	-11
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	62	-0.5	-3	2	-10
EZ	109	0.0	2	2	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	55.7	4.50	7.0	-0.5	-10.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	-0.2	0	4
Dow Jones	29,676	0.1	0.1	-1	4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
Eurostoxx 50	3,495	0.2	0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MBI	20,300	0.0	-0.8	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam *	76,915	-0.6	0.7	0	5
Bovespa (Brazil)	65,140	1.4	0.2	1	6
Movtel	49,265	0.5	1.5	4	6
MSCI EM Europe *	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Mircz (Russia)	7,939	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia *	764	-0.3	0.3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	116.1	-0.6	-1.5	-8	-3
JPM	86.3	-0.2	-1.7	-5	-1
Citi	99.5	-0.7	-0.6	-3	-3
BoA	23.2	-0.5	-1.9	-8	1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	0.7	1.1	9	-7
EZ banks	104.4	0.2	-1.7	3	-1
BNP	60.9	0.2	2.5	3	-3
Credit Agricole	12.6	0.4	-1.0	4	2
Deutsche Bank	15.5	-1.0	-3.8	-1	-5
ING	14.1	0.0	-0.7	0	1
Intesa	2.5	0.3	0.2	9	0
SG	46.5	0.8	2.2	2	-4
Unicredit	14.1	-0.4	2.4	3	1
UK banks	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks	86.6	0.0	0.8	8	11
Santander	5.8	0.3	0.5	8	12
BBVA	7.1	-0.2	2.0	7	10
Medium Spanish banks	81.0	0.2	-0.3	10	11
Cabobank	4.1	0.2	0.6	16	24
Popular	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Banquepar	0.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DKY	100.90	0.2	0.5	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.36	0.3	0.2	1.5	4
USD BRL (Brazil)	3.13	0.6	-0.1	1.4	3
USD CUP (Cuba)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	288.9	-0.8	1.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.5	5.3	13
USD PEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USD PLN (Poland)	3.97	0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USD TRY (Turkey)	3.73	-0.6	2.7	0.4	-4
USDCNY (China)	6.80	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-1.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity *	393	0.5	1.2	1	-1
S&P Brent Spot *	467	1.0	2.5	3	-3
S&P Metals Spot *	328	-0.8	-0.5	2	8
S&P Agricultural *	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	0.7	-5.4	-23	-11
GER (2-yr)	0.81	-2.9	-6.7	3	-3
Germany	0.22	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	9.0	-6.5	-38	-141
Chile	3.97	0.3	-10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-77
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.77	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.14	6.0	9.4	-29	-70
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	1.1	2.1	-12	12
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-9
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	-5	1	-16
Turkey	232	2	-2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VIXOXX	20	3.5	18	30	3
EM EFT volatility Index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility Index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility Index	68	7.1	12	2	-11
Banking 5y CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US	62	-0.5	-3	2	-10
EZ	109	0.0	-7	1	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate 5y CDS (bps)*					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZTED spread 3m	55.7	4.50	7.0	0.5	-10.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	0.2	0	-4
Dow Jones	20,676	0.1	0.1	-1	-4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
EuroStoxx 50	3,496	0.2	-0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MB	20,300	0.0	-0.9	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam*	76,915	-0.6	-0.7	0	5
Ibovespa (Brazil)	65,140	1.4	0.2	1	6
Mobor	49,265	0.5	1.5	4	6
MSCI EM Europe*	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Mosc (Russia)	2,020	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia*	764	-0.3	3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	116.1	-0.6	-1.5	-8	-3
Citi	86.3	-0.2	-1.7	-5	-1
BofA	59.5	-0.7	-0.6	-3	-3
MS	23.2	-0.5	-1.9	-6	-1
GS	41.9	-0.5	-2.3	-10	-4
EZ banks	227.1	-0.7	-1.1	-9	-7
BNP	104.4	0.2	-1.7	3	-1
Crédit Agricole	60.9	0.2	-2.5	3	-3
Deutsche Bank	12.6	0.4	-1.0	4	2
ING	15.5	-1.0	-3.8	-1	-5
Intesa	14.1	0.0	0.7	0	1
SG	2.5	0.3	-0.2	9	0
UniCredit	46.5	0.8	-2.2	2	-4
UK banks	14.1	-0.4	-2.4	3	-1
HSBC	84.9	-0.2	-2.5	-5	-3
RBS	65.4	0.4	0.5	-2	-2
Barclays	238.3	0.3	-1.6	-1	2
Lloyds	215.3	-0.5	-4.4	-7	-8
Large Spanish banks	63.0	-0.9	-5.0	-8	-3
Santander	86.6	0.0	-0.8	8	11
BBVA	5.8	0.3	0.5	8	12
Medium Spanish banks	7.1	-0.2	-2.0	7	10
Cajabank	81.0	0.2	-0.3	10	11
CaixaBank	4.3	0.2	0.6	16	24
Popular	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Bankinter	8.0	-0.1	1.3	9	6
Bankia	1.1	-0.3	1.6	11	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	-0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DX	100.90	0.2	0.5	1.1	2
Emerging					
	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,336	0.3	0.2	1.6	4
USDBRL (Brazil)	3.13	0.6	0.1	1.4	3
USDCLP (Chile)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	2859	-0.1	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.4	5.3	13
USDPEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USDPLN (Poland)	3.97	-0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USDTRY (Turkey)	3.73	-0.6	-2.7	0.4	-4
USD CNY (China)	6.90	0.0	-0.2	0.2	0
USDINR (India)	64.28	0.4	0.9	3.6	6
USDIDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (c)					
	level	Daily	Weekly	Monthly	Year
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-10.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity*	393	0.5	1.2	1	-1
S&P Brent Spot*	467	1.0	2.5	3	-3
S&P Metals Spot*	328	-0.8	-0.5	2	8
S&P Agricultural*	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	-0.7	5.4	-23	11
GER (2-yr)	-0.81	-2.9	-6.7	3	-3
Germany	0.23	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	-9.0	-6.5	-38	-141
Chile	3.87	0.5	10.4	4	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-17
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.17	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.11	6.0	9.4	-29	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	1.1	2.1	-12	-12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-7
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	5	1	-16
Turkey	232	2	2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VSTOXX	20	3.5	18	30	3
EM EFT volatility index	17	0.9	7	3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility index	68	-1.1	12	2	-11
Banking S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	62	-0.5	-3	2	-10
EZ	109	0.0	2	2	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate S&P CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	55.7	4.50	7.0	-0.5	-10.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	-0.2	0	4
Dow Jones	29,676	0.1	0.1	-1	4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
Eurostoxx 50	3,495	0.2	0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MBI	20,300	0.0	-0.8	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam *	76,915	-0.6	0.7	0	5
Bovespa (Brazil)	65,140	1.4	0.2	1	6
Movtel	49,265	0.5	1.5	4	6
MSCI EM Europe *	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Mircz (Russia)	7,939	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia *	764	-0.3	0.3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	116.1	-0.6	-1.5	-8	-3
JPM	86.3	-0.2	-1.7	-5	-1
Citi	99.5	-0.7	-0.6	-3	-3
BoA	23.2	-0.5	-1.9	-8	1
MS	41.9	-0.5	-2.3	-10	-4
GS	227.1	0.7	1.1	9	-7
EZ banks	104.4	0.2	-1.7	3	-1
BNP	60.9	0.2	2.5	3	-3
Credit Agricole	12.6	0.4	-1.0	4	-2
Deutsche Bank	15.5	-1.0	-3.8	-1	-5
ING	14.1	0.0	-0.7	0	1
Intesa	2.5	0.3	0.2	9	0
SG	46.5	0.8	2.2	2	-4
Unicredit	14.1	-0.4	2.4	3	1
UK banks	84.9	-0.2	-2.5	-5	-3
HSBC	654.4	0.4	0.5	-2	-2
RBS	238.3	0.3	-1.6	-1	2
Barclays	215.3	-0.5	-4.4	-7	-8
Lloyds	63.0	-0.9	-5.0	-8	-3
Large Spanish banks	86.6	0.0	0.8	8	11
Santander	5.8	0.3	0.5	8	12
BBVA	7.1	-0.2	2.0	7	10
Medium Spanish banks	81.0	0.2	-0.3	10	11
Cajabank	4.1	0.2	0.6	16	24
Popular	0.8	0.9	-10.8	-7	-17
Sabadell	1.7	0.5	-2.3	8	22
Banquepar	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DKX	100.90	0.2	0.5	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.36	0.3	0.2	1.5	4
USD BRL (Brazil)	3.13	0.6	-0.1	1.4	3
USD CUP (Cuba)	655.67	0.1	0.7	1.0	2
USD COP (Colombia)	288.9	-0.1	0.5	4.5	4
USD MXN (Mexico)	18.63	0.6	0.5	5.3	13
USD PEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USD PLN (Poland)	3.97	0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USD TRY (Turkey)	3.73	-0.6	2.7	0.4	-4
USD CNY (China)	6.80	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-1.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity *	393	0.5	1.2	1	-1
S&P Brent Spot *	467	1.0	2.5	3	-3
S&P Metals Spot *	328	-0.8	-0.5	2	8
S&P Agricultural *	286	-0.5	-1.2	-6	-5

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.25	1.2	-0.4	-10	-4
US	2.33	0.7	-5.4	-23	-11
GER (2-yr)	0.81	-2.9	-6.7	3	-3
Germany	0.22	-3.5	-10.0	-14	-5
France	0.89	-0.6	-7.7	-13	8
Spain	1.61	-1.8	-5.3	-20	10
Italy	2.22	-5.0	-25.8	-3	35
Portugal	3.87	-3.9	-11.3	-40	-31
Greece	6.86	-26.2	-12.2	-33	-2
Japan (2-yr)	-0.21	-0.1	-2.3	7	-2
Japan	0.06	-0.9	-1.9	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.00	9.0	-6.5	-38	-141
Chile	3.97	0.3	-10.4	-23	-35
Colombia	6.55	0.0	-10.4	-59	-54
Mexico	7.15	9.1	14.1	-17	-49
Peru	5.70	-6.3	-9.0	-42	-77
Poland	3.46	0.9	-2.8	-27	-25
Russia	7.99	1.0	-6.2	-26	-45
Turkey	10.77	1.0	12.0	-26	-23
India	6.82	5.2	14.1	-4	44
Indonesia	7.14	6.0	9.4	-29	-70
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	67	2.9	2.3	1	13
Italy	199	-1.5	0.2	11	40
Portugal	364	-0.4	-1.3	-26	-26
Spain	139	1.7	4.7	-6	15
2-yr sovereign spread vs Germany					
France	43	0.7	-2.0	5	33
Italy	75	1.8	3.5	-8	13
Portugal	127	0.5	-9.1	-26	-20
Spain	60	1.1	2.1	-12	12
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	222	2	-1	3	-50
Chile	74	0	3	2	-9
Colombia	134	0	1	4	-29
Mexico	130	0	2	1	-26
Peru	101	0	0	4	-2
Venezuela	3,839	-308	278	700	-66
Poland	68	0	0	3	-7
Russia	160	-1	-5	1	-16
Turkey	232	2	-2	2	-40
China	83	1	0	-6	-34
India	99	0	-2	-2	-28
Indonesia	130	3	5	4	-26
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	13	4.6	5	9	1
VIXOXX	20	3.5	18	30	2
EM EFT volatility Index	17	0.9	7	-3	-16
Dollar/euro volatility	12	3.3	46	67	18
EM FX volatility Index	9	3.0	4	0	-15
Credit spread (BAA) (bps)	228	0.7	2	11	1
US bonds volatility Index	68	7.1	12	2	-11
Banking 5y CDS (bps)*					
US	62	-0.5	-3	2	-10
EZ	109	0.0	-2	1	1
UK	79	0.5	1	7	-11
Large Spanish	102	-1.6	-5	-4	-15
Medium Spanish	166	1.0	4	9	15
Corporate 5y CDS (bps)*					
US Non-financial	151	-0.5	-3	2	-10
EZ Non-financial	101	0.0	2	2	1
UK Non-financial	121	-0.8	0	10	-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	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.80	0.00	0.0	0.0	0.1
EZ TED spread 3m	55.7	4.50	7.0	0.5	-10.7
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,358	0.0	0.2	0	-4
Dow Jones	20,676	0.1	0.1	-1	4
Nikkei	18,665	0.4	-1.3	-3	-5
FTSE 100	7,349	0.6	0.4	0	2
EuroStoxx 50	3,496	0.2	-0.1	3	5
IBEX	10,529	0.1	0.6	7	11
DAX	12,225	0.0	-0.7	2	6
CAC	5,135	0.3	0.2	4	5
MB	20,300	0.0	-0.9	4	3
ASE Athens	681	1.5	2.3	5	4
MSCI Latam*	76,915	-0.6	-0.7	0	5
Ibovespa (Brazil)	65,140	1.4	0.2	1	6
Mobor	49,265	0.5	1.5	4	6
MSCI EM Europe*	4,934	0.0	1.2	2	-2
Poland	2,248	-0.3	3.3	2	12
Mosc (Russia)	2,020	-1.7	1.2	0	-11
Ise 100 (Turkey)	88,497	-0.2	-0.5	-1	16
MSCI EM Asia*	764	-0.3	3	3	10
Shanghai Com (China)	3,287	0.2	2.0	1	4
Jakarta (Indonesia)	5,653	-0.4	1.1	5	7
Banking sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	116.1	-0.6	-1.5	-8	-3
Citi	86.3	-0.2	-1.7	-5	-1
BofA	59.5	-0.7	-0.6	-3	-3
MS	23.2	-0.5	-1.9	-6	1
GS	41.9	-0.5	-2.3	-10	-4
EZ banks	227.1	-0.7	-1.1	-9	-7
BNP	104.4	0.2	-1.7	3	-1
Crédit Agricole	60.9	0.2	-2.5	3	-3
Deutsche Bank	12.6	0.4	-1.0	4	2
ING	15.5	-1.0	-3.8	-1	-5
Intesa	14.1	0.0	0.7	0	1
SG	2.5	0.3	-0.2	9	0
UniCredit	46.5	0.8	-2.2	2	-4
UK banks	14.1	-0.4	-2.4	3	1
HSBC	84.9	-0.2	-2.5	-5	-3
RBS	65.4	0.4	0.5	-2	-2
Barclays	238.3	0.3	-1.6	-1	2
Lloyds	215.3	-0.5	-4.4	-7	-8
Large Spanish banks	63.0	-0.9	-5.0	-8	-3
Santander	86.6	0.0	-0.8	8	11
BBVA	5.8	0.3	0.5	8	12
Medium Spanish banks	7.1	-0.2	-2.0	7	10
Cabotbank	81.0	0.2	-0.3	10	11
Populr	4.1	0.2	0.6	16	24
Sabadell	0.8	0.9	-10.8	-7	-17
Bankinter	1.7	0.5	-2.3	8	22
Bankia	8.0	-0.1	1.3	9	6
Bankia	1.1	0.3	1.6	11	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	-0.3	-0.3	0.7	1
GBPUSD	1.24	-0.6	-1.2	1.9	1
USDJPY	110.75	0.1	0.6	-3.1	-6
DX	100.90	0.2	0.5	1.1	2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,336	0.3	0.2	1.6	4
USDBRL (Brazil)	3.13	0.6	0.1	1.4	2
USDCLP (Chile)	655.67	0.1	0.7	1.0	2
USDCOP (Colombia)	2859	-0.1	0.5	4.5	4
USDMXN (Mexico)	18.63	0.6	0.4	5.3	13
USDPEN (Peru)	3.25	0.0	0.0	1.4	4
LACI	66.08	0.3	0.4	3.0	7
USDPLN (Poland)	3.97	-0.2	0.1	2.9	5
USD RUB (Russia)	57.06	-1.3	-1.5	3.1	5
USDTRY (Turkey)	3.73	-0.6	-2.7	0.4	-4
USD CNY (China)	6.90	0.0	-0.2	0.2	0
USD INR (India)	64.28	0.4	0.9	3.6	6
USD IDR (Indonesia)	13,321	0.1	0.0	0.2	1
ADXY	105.2	0.0	-0.3	1.0	2
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent	55.2	0.6	4.5	4	-2
WTX	52	0.9	3.1	4	-2
Copper	262	-1.3	-10.0	1	3
Gold	1265	1.1	1.3	5	9
S&P Spot commodity*	393	0.5	1.2	1	-1
S&P Brent Spot*	467	1.0	2.5	3	-3
S&P Metals Spot*	328	-0.8	-0.5	2	8
S&P Agricultural*	286	-0.5	-1.2	-6	-5

Source: Bloomberg, Datastream and Haver

* With one day delay

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