

Market Comment | US and Russia talks as main driver in financial markets

Global Financial Markets Unit
12 Apr 2017

- **The focus of financial markets remained on developments on the geopolitical front, especially in US-Russia relations**, which according to the Kremlin are "in their worst period since the end of the Cold War," sending market volatility (VIX) to its highest level in 2017). The official visit of the US secretary of state to Russia made possible the first round of talks between the two administrations. The main headlines so far are that Russia has demanded some clarity as to the US administration's Syria policy, while the US president has said that the US will not enter the Syrian civil war. ([see](#))
- **Safe-haven assets such as gold and the JPY continued their recent trend, but at a slower pace.** They remained almost unchanged, giving some breathing space, but retaining recent improvements. Other "risk-free" assets such as US and German sovereign bonds, continued their downward trend in yields, hovering around their lowest level this year, influenced by deterioration in market-based inflation expectations on both continents and cooler expectations of the tightening process of developed countries' central banks. Nonetheless, despite there being no significant news regarding the presidential race in France ([see](#)), the recent spike in French sovereign premiums has moderated today.
- **Equity indices were modestly lower in the US**, braced for the start of the Q1 earnings season, while European equity indices also inched down, with peripheral countries (Spain and Italy) underperforming, dragged down by the banking sector.
- **The upward trend in oil prices continued, boosted by OPEC data**, which showed a bigger-than-expected drop in cartel production ([see](#)). Nonetheless, rising output of non-OPEC countries (particularly the US) could partly offset this effect. The early gains disappeared when the US markets opened. Despite the ongoing volatility, oil prices, backed mainly by geopolitical worries, are close to their highest levels since mid-2015.

We will be back next Monday. Happy holidays!

Update 18 CET 12 April, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.22	-1.2	-1.2	-15	-1	
US (10-yr)	2.28	1.6	5.5	-35	1.6	
GER (2-yr)	0.54	0.9	4.0	-3	-6	
Germany	0.20	0.7	6.1	-27	-6	
France	0.92	-4.0	0.1	-17	11	
Spain	1.67	2.2	4.6	-24	15	
Italy	2.29	1.2	2.2	-7	42	
Portugal	3.86	0.1	9.5	-16	-4	
Greece	6.66	-5.5	-44.2	-54	-22	
Japan (2-yr)	0.21	1.1	1.5	4	-2	
Japan	0.03	-3.7	6.1	-4	-4	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.03	0.4	0.7	-19	-138	
Chile	3.92	-2.1	-4.4	-41	-41	
Colombia	6.62	0.0	6.8	-43	-47	
Mexico	7.21	-1.6	17.2	-13	-43	
Peru	5.83	-0.7	3.2	-24	-64	
Poland	3.45	0.4	1.4	-28	-27	
Russia	8.18	6.6	17.0	-5	-26	
Turkey	10.67	-2.0	-3.0	-33	-33	
India	6.78	-2.8	13.1	-12	40	
Indonesia	7.07	-1.5	9.4	-41	-77	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
1-yr sovereign spread vs Germany						
France	73	-3.3	6.2	11	19	
Italy	210	1.9	8.3	20	50	
Portugal	366	0.8	-3.8	11	4	
Spain	147	2.9	10.7	3	31	
2-yr sovereign spread vs Germany						
France	51	-3.7	5.3	16	41	
Italy	82	0.1	10.0	2	21	
Portugal	120	-4.1	-15.7	32	39	
Spain	66	0.5	8.3	-7	18	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	221	3	2	-9	-51	
Chile	75	2	2	0	-7	
Colombia	132	2	0	-5	-31	
Mexico	128	2	2	-10	-28	
Peru	102	2	2	0	-6	
Venezuela	3,630	53	-564	252	-275	
Poland	68	0	0	2	-2	
Russia	171	0	8	2	-5	
Turkey	233	0	1	2	-39	
China	86	3	5	-2	-31	
India	99	0	-2	0	-28	
Indonesia	134	4	8	4	-22	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	16	4.2	22	38	4	
VST OXX	23	-1.0	23	46	6	
EM FTI volatility index	20	0.3	18	29	-3	
Bolivia's volatility	13	-1.5	47	80	23	
EM FX volatility index	9	-0.6	2	0	-16	
Credit spread (BAA) (bps)	228	1.6	-1	10	1	
US bonds volatility index	71	0.0	11	7	-5	
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	62	0.2	3	2	-10	
EZ	114	1.8	3	10	6	
UK	81	0.6	1	10	-9	
Large Spanish	105	1.9	-1	-2	-12	
Medium Spanish	162	-3.3	4	3	11	
Government 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	0.2	-3	2	-10	
EZ Non-financial	102	1.8	3	10	6	
UK Non-financial	127	2	0	10	-3	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA Index	-0.36	0.00	0.0	0.0	0.0	
Euribor 3m	-0.33	0.00	0.0	0.0	0.0	
Euribor 12m	-0.12	0.00	0.0	0.0	0.0	
Libor 3m	1.16	0.00	0.0	0.0	0.2	
Libor 12m	1.79	-0.01	0.0	0.0	0.1	
EZ TED spread 3m	43.8	-0.30	-7.4	-14.2	-23.6	
Stock markets (%)						
Index/indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,343	0.5	0.4	-1	5	
Dow Jones	20,557	-0.5	-0.4	-2	3	
Nikkei	18,553	-1.0	1.6	6	-5	
FTSE 100	7,349	-0.2	0.2	0	2	
EuroStoxx 50	3,469	0.0	0.1	2	5	
IBEX	10,361	-0.5	-0.4	4	9	
DAX	12,155	0.1	-0.5	1	5	
CAC	5,101	0.0	0.2	2	4	
MIB	20,005	-0.5	-1.2	2	2	
ASE Athens	685	0.8	2.3	5	4	
MSCI Latam *	77,111	0.3	-1.2	2	5	
Ibovespa (Brazil)	63,955	0.6	-1.3	-2	4	
Moody	49,138	-1.0	0.1	4	5	
MSCI EM Europe *	4,818	-0.3	-1.2	1	-5	
Poland	2,214	-0.3	-1.8	-1	11	
Micex (Russia)	1,948	-1.5	-5.3	-3	-14	
Ke 100 (Turkey)	90,952	0.1	2.2	2	19	
MSCI EM Asia *	759	-0.4	0.4	3	9	
Shanghai Com (China)	3,274	-0.5	0.1	1	4	
Jakarta (Indonesia)	5,644	0.0	0.1	5	7	
Banking sector	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	114.4	-0.9	-1.5	-9	-5	
Citi	85.2	-0.6	-1.2	-7	-2	
Chf	58.4	-1.1	-2.0	-5	-5	
Bok	22.7	-1.0	-2.1	-10	-1	
MS	41.2	-0.8	-1.2	-11	-5	
GS	225.9	-0.8	-0.8	-9	-7	
EZ banks						
BNP	101.3	-1.0	-2.2	-4	-4	
Crédit Agricole	59.1	-0.5	-1.7	-3	-6	
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Deutsche Bank	15.3	-0.1	-2.3	-7	-6	
ING	13.9	-0.8	-0.4	-4	0	
Intesa	2.5	-1.0	-1.5	1	-2	
SG	44.7	-1.4	-2.2	-6	-7	
Unicredit	13.2	-2.2	-4.6	-7	-6	
UK banks						
HSBC	84.1	-0.7	-2.3	-6	-4	
HSBC	655.3	-0.4	0.1	-2	-2	
RIS	231.4	-1.3	-3.4	-4	-1	
Barclays	213.7	-0.6	-2.2	-7	-9	
Lloyds	62.5	-0.7	-4.5	-9	-3	
Large Spanish banks						
Santander	84.0	-1.1	-1.9	1	8	
Santander	5.6	-1.3	-2.4	2	8	
BBVA	7.0	-1.0	-1.5	1	7	
Medium Spanish banks						
Celabank	76.7	-1.5	-3.7	-1	5	
CaixaBank	3.7	-2.0	-5.8	0	14	
Poplar	0.6	-4.4	-21.0	-32	-36	
Sabadell	1.6	-1.7	-2.4	0	17	
Bankinter	7.9	-0.1	0.1	6	5	
Banisa	1.0	-2.1	-3.5	0	0	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.06	0.1	0.5	0.4	1	
GBPUSD	1.25	0.1	0.2	2.4	1	
USDJPY	109.44	0.2	1.1	4.7	-7	
DKK	100.54	-0.2	0.6	0.3	-2	
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.17	0.6	1.2	2.3	6	
USDBRL (Brazil)	3.15	-0.4	-0.9	0.1	2	
USDCLP (Chile)	653.84	0.1	0.7	1.9	3	
USDCOP (Colombia)	2872	0.1	-0.4	3.7	3	
USDMXN (Mexico)	18.77	0.0	0.3	4.3	12	
USDPEN (Peru)	3.25	0.1	0.1	0.9	4	
LACI	65.83	-0.1	0.0	2.4	7	
USDPLN (Poland)	4.00	0.1	-0.8	1.5	4	
USD RUB (Russia)	56.90	0.1	-1.0	3.2	6	
USDTRY (Turkey)	3.66	1.1	1.1	2.2	-2	
USDCNY (China)	6.89	0.0	0.0	0.3	1	
USDINR (India)	64.67	-0.3	0.3	2.9	5	
USDIDR (Indonesia)	13,275	0.0	0.3	0.6	1	
ADXY	105.2	0.2	0.0	0.7	2	
Commodities (%)						
Brent	level	Daily	Weekly	Monthly	Year	
WTI	53	-0.2	4.1	10	0	
Copper	254	-2.7	-5.2	-3	0	
Gold	12216	0.1	1.6	6	10	
S&P Spot commodity *	401	0.4	2.5	5	1	
S&P Brent Spoz *	480	0.6	3.8	9	0	
S&P Metals Spoz *	321	-0.3	-2.9	-1	-5	
S&P Agricultural *	292	0.6	1.8	-1	-3	

Debt markets (10Y % changes in bp)					
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US (2-yr)	1.22	-1.2	-1.2	-1.5	-1
US	2.28	-1.6	-1.5	-3.5	-16
GER (2-yr)	-0.84	0.9	-4.0	-3	-6
Germany	0.20	-0.7	-0.1	-2.7	-3
France	0.92	-4.0	0.1	-1.7	11
Spain	1.67	2.2	4.6	-24	15
Italy	2.29	1.2	2.2	-7	42
Portugal	3.86	0.1	0.9	-1.6	4
Greece	6.66	-5.5	-44.2	-54	-22
Japan (2-yr)	-0.21	1.1	-1.8	4	-2
Japan	0.93	-3.7	-6.1	-4	-4
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.03	0.4	0.7	-1.8	-13.8
Chile	3.92	-2.1	-4.4	-4.1	-4.1
Colombia	6.62	0.0	6.8	-4.3	-4.7
Mexico	7.21	-1.6	17.2	-1.3	-4.3
Peru	5.83	0.7	3.2	-24	-44
Poland	3.45	0.4	1.4	-2.8	-2.7
Russia	8.18	6.6	17.8	-5	-2.6
Turkey	10.67	-2.0	-3.0	-3.3	-3.3
India	6.78	-2.8	13.1	-1.2	4.0
Indonesia	7.07	1.5	2.4	-4.1	-7.7
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	73	-3.3	6.2	11	19
Italy	210	1.9	0.3	2.0	5.0
Portugal	366	0.8	-3.8	11	4
Spain	147	2.9	10.7	3	31
2-yr sovereign spread vs Germany					
France	51	-3.7	5.3	16	41
Italy	82	0.1	10.0	-2	21
Portugal	120	-4.1	-15.7	32	39
Spain	66	0.5	0.3	-7	-1.8
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	221	3	2	-9	-51
Chile	75	2	2	0	-7
Colombia	132	2	0	-5	-31
Mexico	128	2	-2	-10	-2.8
Peru	102	2	2	0	-8
Venezuela	5,630	53	564	292	-275
Poland	68	0	0	2	-7
Russia	171	0	8	2	-5
Turkey	233	0	1	2	-3.9
China	86	3	5	-2	-31
India	99	0	-2	0	-2.8
Indonesia	131	4	8	4	-2.2
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	16	4.2	22	3.8	4
VSTOXX	23	-1.0	23	4.6	6
EM EFT volatility index	20	0.3	1.0	2.9	-3
Dollar/euro volatility	13	1.5	4.7	8.0	2.3
EM FX volatility index	9	0.6	2	0	-1.6
Credit spread (BAA) (bps)	228	1.6	-1	10	1
US bonds volatility index	71	3.0	11	7	8
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	62	0.2	-3	2	-1.0
EZ	114	1.8	3	10	6
UK	81	0.6	1	10	9
Large Spanish	105	1.9	-1	-2	-1.2
Medium Spanish	162	-3.3	4	3	1.1
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	0.2	-3	2	-1.0
EZ Non-financial	102	1.8	3	10	6
UK Non-financial	122	1.2	0	10	-3
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.79	-0.01	0.0	0.0	0.1
EZ TED spread 3m	43.8	-0.30	-7.4	-14.2	-22.6
Stock markets (%)					
Main indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,343	-0.5	-0.4	-1	3
Dow Jones	20,557	0.5	0.4	-2	3
Nikkei	18,553	-1.0	-1.6	-6	-5
FTSE 100	7,349	-0.2	0.2	0	2
Euro Stoxx 50	3,469	0.0	0.1	2	5
IBEX	10,361	-0.5	-0.4	4	9
DAX	12,155	0.1	-0.5	1	5
CAC	5,101	0.0	0.2	2	4
MBI	20,005	0.5	1.2	2	2
ASE Athens	685	0.8	2.3	5	4
MSCI Latam *	77,111	-0.3	-1.2	2	5
Bovespa (Brazil)	63,955	-0.6	-1.3	-2	-4
Mexcol	49,138	-1.0	-0.1	4	5
MSCI EM Europe *	4,818	-0.3	-1.2	1	-5
Poland	2,214	-0.3	-1.8	-1	1.1
Mircz (Russia)	1,948	-1.5	-3	-14	-14
Ise 100 (Turkey)	90,952	0.1	2.2	2	1.9
MSCI EM Asia *	759	-0.4	-0.4	3	9
Shanghai Com (China)	3,274	-0.5	0.1	1	4
Jakarta (Indonesia)	5,644	0.0	-0.1	5	7
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	114.4	-0.9	-1.5	-9	-5
JPM	85.2	-0.6	-1.2	-7	-2
CB	58.4	-1.1	-2.0	-5	-5
BoA	22.7	-1.0	-2.1	-10	-1
MS	41.2	-0.8	-1.2	-11	-5
GS	225.9	-0.8	0.8	9	-7
EZ banks	101.3	-1.0	2.2	4	-4
BNP	59.1	0.5	1.7	3	-6
Credit Agricole	12.1	-1.1	-3.5	-3	-2
Deutsche Bank	15.3	-0.1	2.3	-7	-6
ING	13.9	-0.8	-0.4	-4	0
Intesa	2.5	-1.0	-1.5	1	-2
SG	44.7	-1.4	-2.2	-6	-7
Unicredit	13.2	-2.2	-6.6	-7	-6
UK banks	84.1	-0.7	-2.3	-6	-4
HSBC	655.3	-0.4	0.1	-2	-2
RBS	231.4	-1.3	-3.4	-4	-1
Barclays	213.7	-0.6	-2.2	-7	-9
Lloyds	62.5	-0.7	-4.5	-9	-3
Large Spanish banks	84.0	-1.1	1.9	1	8
Santander	5.6	-1.3	-2.4	2	8
BBVA	7.0	-1.0	-1.5	1	7
Medium Spanish banks	76.7	-1.5	-3.7	-1	5
Cajabank	3.7	-2.0	-5.8	0	14
Popublr	0.6	-4.4	-21.0	-32	-36
Sabadell	1.6	-1.7	-2.4	0	17
Banquepar	7.9	-0.1	0.1	6	5
Bankia	1.0	-2.1	-3.5	0	0
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.06	0.1	0.5	0.4	1
GBPUSD	1.25	0.1	0.2	2.4	1
USDJPY	109.44	0.2	1.1	-4.7	-7
DX1	100.54	-0.2	0.0	0.5	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	15.17	0.6	1.2	2.3	6
USDBRL (Brazil)	3.15	-0.4	-0.9	0.1	2
USDCUP (Cuba)	653.84	0.1	0.7	1.9	3
USDCOP (Colombia)	282.7	0.1	-0.4	3.7	3
USDMXN (Mexico)	18.77	0.0	0.3	4.3	12
USDPEN (Peru)	3.25	0.1	-0.1	0.9	4
LACI	65.83	-0.1	0.0	2.4	7
USDPLN (Poland)	4.00	0.1	-0.8	1.5	4
USD RUB (Russia)	56.90	0.1	-1.0	3.2	6
USDTRY (Turkey)	3.66	3.1	1.1	2.2	-2
USDCNY (China)	6.89	0.0	0.0	0.3	1
USDINR (India)	64.67	-0.3	0.3	2.9	5
USDIDR (Indonesia)	13,275	0.0	0.3	0.6	1
ADXY	105.2	0.2	0.0	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	56.0	0.2	3.1	9	-1
WTX	52	-0.2	-1.1	10	0
Copper	254	-2.7	-5.2	-3	0
Gold	1276	0.1	1.6	6	10
S&P Spot commodity *	401	0.4	2.5	5	1
S&P Brent Spot *	480	0.6	3.8	9	0
S&P Metals Spot *	321	-0.3	-2.9	-1	5
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GER (2-yr)	0.84	0.9	-4.0	-3	6
Germany	0.26	-0.7	-6.1	-27	-8
France	0.92	-4.0	0.1	-17	11
Spain	1.67	2.2	4.6	-24	15
Italy	2.29	1.2	2.2	-7	42
Portugal	3.86	0.1	0.9	-16	1
Greece	6.66	-5.5	-44.2	-54	-22
Japan (2-yr)	-0.21	1.1	-1.8	4	-2
Japan	0.02	-3.7	6.1	-4	4
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
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Peru	5.83	-0.7	3.2	-24	-64
Poland	3.45	0.4	1.4	-28	-27
Russia	8.18	6.6	17.8	-5	-26
Turkey	10.67	-2.0	-3.0	-33	-33
India	6.78	-2.8	13.1	-12	40
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Portugal	120	-5.1	-15.7	32	39
Spain	66	0.5	8.3	-7	18
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	221	3	2	-9	-51
Chile	75	2	2	0	-7
Colombia	132	2	0	-5	-31
Mexico	128	2	-2	-10	-28
Peru	102	2	2	0	-6
Venezuela	3,630	53	-564	292	-275
Poland	68	0	0	2	-7
Russia	171	0	8	2	-5
Turkey	233	0	1	2	-39
China	86	3	5	-2	-31
India	99	0	-2	0	-28
Indonesia	134	1	8	4	-22
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	16	4.2	22	38	4
VSTOXX	23	-1.0	23	46	6
EM EFT volatility Index	20	0.3	18	29	-3
Dollar/euro volatility	13	1.5	47	80	23
EM FX volatility Index	9	-0.6	2	0	-16
Credit spread (BAA)(bps)	228	1.6	-1	10	1
US bonds volatility Index	71	3.0	11	7	-8
Banking S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	62	0.2	-3	2	-10
EZ	114	1.8	3	10	6
UK	81	0.6	1	10	-9
Large Spanish	105	1.9	-1	-2	-12
Medium Spanish	162	-3.3	-4	3	11
Corporate S&P CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	0.2	-3	2	-10
EZ Non-financial	102	1.8	3	10	6
UK Non-financial	122	-2	0	10	-3
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Euribor 3m	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.70	-0.01	0.0	0.0	0.1
EZTED spread 3m	43.8	-0.30	-7.4	-14.2	-22.6
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,343	-0.5	0.4	-1	-3
Dow Jones	20,557	-0.5	-0.4	-2	3
Nikkei	18,553	-1.0	-1.6	-6	-5
FTSE 100	7,349	-0.2	0.2	0	2
EuroStoxx 50	3,469	0.0	-0.1	2	5
IBEX	10,361	-0.5	-0.4	4	9
DAX	12,155	0.1	-0.5	1	5
CAC	5,101	0.0	0.2	2	4
MI8	20,005	-0.5	-1.2	2	2
ASE Athens	685	0.8	2.3	5	4
MSCI Latam*	77,111	-0.3	-1.2	2	4
Ibovespa (Brazil)	63,955	-0.6	-1.3	-2	4
Mobor	49,138	-1.0	-0.1	4	5
MSCI EM Europe*	4,818	-0.3	-1.2	1	-5
Poland	2,214	-0.3	-1.8	-1	11
Mircx (Russia)	1,948	-1.5	-5.3	-3	-14
Ise 100 (Turkey)	90,952	0.1	2.2	2	19
MSCI EM Asia*	759	-0.4	0.4	3	9
Shanghai Com (China)	3,274	-0.5	0.1	1	4
Jakarta (Indonesia)	5,644	0.0	-0.1	5	7
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	85.2	-0.6	-1.2	-7	-2
Citi	58.4	-1.1	-2.0	-5	-5
Ba	22.7	-1.0	-2.1	-10	-1
MS	41.2	-0.8	-1.2	-11	-5
GS	225.9	-0.8	-0.8	-9	-7
EZ banks					
101.3	-1.0	-2.2	-4	-4	
BNP	59.1	-0.5	-1.7	-3	-6
Credit Agricole	12.1	-1.1	-3.5	-3	-2
Deutsche Bank	15.3	-0.1	-2.3	-7	-6
ING	13.9	-0.8	0.4	-4	0
Intesa	2.5	-1.0	-1.5	1	-2
SG	44.7	-1.4	-2.2	-6	-7
Unicredit	13.2	-2.2	-6.6	-7	-6
UK banks					
84.1	-0.7	-2.3	-6	-4	
HSBC	655.3	-0.4	0.1	-2	-2
RBS	231.4	-1.3	-3.4	-4	-1
Barclays	213.7	0.6	-2.2	-7	0
Lloyds	62.5	-0.7	-4.5	-9	-3
Large Spanish banks					
84.0	-1.1	-1.9	1	8	
Santander	5.6	-1.3	-2.4	2	8
BBVA	7.0	-1.0	-1.5	1	7
Medium Spanish banks					
76.7	-1.5	-3.7	-1	5	
Cajabank	3.7	-2.0	-5.8	0	14
Popular	0.6	-4.4	-10.0	-32	-36
Sabadell	1.6	-1.7	-2.4	0	17
Bankinter	7.9	-0.1	0.1	6	5
Bankia	1.0	-2.1	-3.5	0	0
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.06	0.1	-0.5	-0.4	1
GBPUSD	1.25	0.1	0.2	2.4	1
USDJPY	109.44	0.2	1.1	-4.7	-7
DXY	100.54	-0.2	0.0	0.8	2
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	153.17	0.6	1.2	2.3	6
USD BRL (Brazil)					
USD BRL (Brazil)	3.15	-0.4	-0.9	0.1	2
USD CLP (Chile)					
USD CLP (Chile)	653.84	0.1	0.7	1.9	3
USD COP (Colombia)					
USD COP (Colombia)	2872	0.1	-0.4	3.7	3
USD MXN (Mexico)					
USD MXN (Mexico)	18.17	0.0	0.5	4.3	12
USD PEN (Peru)					
USD PEN (Peru)	3.25	0.1	-0.1	0.9	4
LACI	65.83	-0.1	0.0	2.4	7
USD PLN (Poland)					
USD PLN (Poland)	4.00	0.1	0.8	1.5	4
USD RUB (Russia)					
USD RUB (Russia)	56.00	0.1	-1.0	3.2	6
USD TRY (Turkey)					
USD TRY (Turkey)	3.66	1.1	1.1	2.2	-2
USD CNY (China)					
USD CNY (China)	6.89	0.0	0.0	0.3	1
USD INR (India)					
USD INR (India)	64.67	-0.3	0.3	2.8	5
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,275	0.0	0.3	0.6	1
ADXY	105.2	0.2	0.0	0.7	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	56.0	0.2	3.1	9	-1
WTX	53	-0.2	4.1	10	0
Copper	294	-2.7	9.2	3	0
Gold	1276	0.1	1.6	6	10
S&P Spot commodity*	401	0.4	2.5	5	1
S&P Brent Spot*	480	0.6	3.9	9	0
S&P Metals Spot*	321	-0.3	-2.9	-1	5
S&P Agricultural*	292	0.6	1.8	-1	-3

Source: Bloomberg, Datastream and Haver

* With one day delay

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