

Market Comment | Cautiousness remained in place amid lingering uncertainties

Global Financial Markets Unit
18 Apr 2017

- **Financial markets continued to be cautious** as reflected in higher equity volatility and persistent safe-haven flows such as gold, the JPY and safer sovereign debt ([see](#)). The upcoming French elections and today's surprising announcement of UK elections in early June weighed on markets. The USD bucked the trend in safe-haven assets, depreciating further due to expectations of reflationary policies in the US continuing to cool.
- The GBP appreciated strongly and showed significantly higher volatility after **Theresa May's surprise announcement of snap general elections** in UK on 8 June ([see](#)), citing division among Westminster politicians.
- **French debt continued to suffer from the uncertainty** surrounding this weekend's general election and contributed to drive the two-year bond premium to its highest level since 2012 ([see](#)).
- The IMF today published its latest **World Economic Outlook (WEO)** ([see](#)), in which it unveiled a higher world economic growth forecast, due to higher growth in Europe, Japan and China, on the back of manufacturing and trade gains. The IMF maintained its forecast for the US economy and alerted against protectionist policies.

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Table 1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.10	-4.1	-7.3	-15	-5
US	2.18	-6.7	-11.4	-32	-26
GER (2-yr)	0.86	-0.2	-1.4	-9	-9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	5
Spain	1.67	-3.7	-2.6	-21	16
Italy	2.28	-5.6	-2.0	-10	39
Portugal	3.82	-6.7	-3.6	-75	-36
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	-6	-6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.05	-4.3	2.9	-18	-156
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.42	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.27	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	5	-16
Turkey	10.66	8.0	-3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.66	-1.2	-2.7	-17	-78
Country Risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
1-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	137	0	7	14	-19
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	15	4.8	2	36	4
VST OXX	26	9.4	12	129	9
EM EFT volatility index	21	3.1	7	50	4
Bolivia's volatility	13	-2.9	3	91	26
EM FX volatility index	9	-1.0	-2	4	-17
Credit spread (BAA) (bps)	237	6.7	10	8	10
US bonds volatility index	71	0.7	1	12	-7
Banking S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	63	0.3	1	3	-9
EZ	116	0.2	4	13	8
UK	81	-0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
Medium Spanish	165	0.3	-1	9	13
Corporate S&P CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
Interbank markets (% change 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	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	47.3	0.00	3.4	-11.3	-19.2
Stock markets (%)					
Index indices					
level	Daily	Weekly	Monthly	YTD	
S&P500	2,337	0.5	0.7	2	5
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	-4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	-3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	-4
CAC	4,990	-1.6	-2.2	-1	-2
MIB	19,443	-1.7	-3.3	-3	-1
ASE Athens	677	-0.9	-0.4	5	3
MSCI Latam *	76,714	1.4	0.8	0	4
Ibovespa (Brazil)	64,128	0.3	0.4	0	4
MoBI	48,579	-0.9	-2.1	0	4
MSCI EM Europe *	4,777	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Micex (Russia)	1,920	-1.2	-2.9	-6	-15
Ne 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia *	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	0.7	2	6
Banking Sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	112.3	-2.4	-2.8	-9	-6
Citi	84.8	-1.2	-1.0	-6	-2
Chf	58.2	-1.4	-1.5	-4	-5
BofA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	-9	-6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks					
BNP	98.2	-1.4	-3.9	-6	-7
Crédit Agricole	57.3	-1.7	-3.5	-5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
Unicredit	12.9	-0.3	-4.8	-12	-6
UK banks					
HSBC	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RIS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks					
Santander	82.4	-0.6	-3.1	-4	-6
Santander	5.5	-0.2	-2.8	-3	7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks					
Celabank	76.1	0.0	-2.3	-5	4
Poplar	3.7	-1.0	-3.2	-5	3
Poplar	0.6	6.2	-2.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	0.4	3	4
Banika	1.0	-0.7	-3.9	-6	-2
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	-8
DKK	99.75	-0.5	-1.8	0.6	-2
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.23	-0.2	0.2	2.1	5
USD BRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.89	0.0	1.0	1.6	6
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USD INR (India)	64.63	-0.2	-0.2	1.3	5
USDIDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTI	52	-0.7	-2.1	7	-2
Copper	253	-2.7	-3.1	-6	-1
Gold	1,290	0.4	1.2	5	11
S&P Spot commodity *	399	-0.6	0.3	4	1
S&P Brent Spoz *	476	-0.9	-1.0	8	-1
S&P Metals Spoz *	320	0.0	-0.5	3	5
S&P Agricultural *	293	-0.6	0.3	-2	-2

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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	1.77	0.00	0.0	0.0	0.1
EZ TED spread 3m	47.2	0.00	3.4	-11.3	-19.2
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Movtel	48,579	-0.9	-2.1	0	4
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Poland	2,237	0.2	0.7	-3	12
Mixx (Russia)	1,939	-1.2	-2.8	-6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia *	760	0.0	-0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	112.3	-2.4	-2.8	-9	-6
JPM	84.8	-1.2	-1.0	-6	-2
CB	98.2	-1.4	-1.5	-4	-5
BoA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	-9	-6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	-5	-9
Credit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
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Large Spanish banks					
BBVA	82.4	0.6	3.1	4	6
Santander	5.5	-0.2	-2.8	-3	7
CaixaBank	76.1	0.0	-2.3	-5	4
Popular	0.6	0.2	-2.1	-31	-34
Sabadell	1.6	0.6	2.4	-5	16
Banqueparibas	7.9	0.1	0.4	3	4
Bankia	1.0	-0.7	-3.9	-6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WIX	92	-0.7	-2.1	7	-2
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FTSE 100	7,148	-2.5	-3.0	-4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Mircx (Russia)	1,920	-1.2	-2.9	-6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	84.8	-1.2	-1.0	6	-2
Citi	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	9	6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	-5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
UniCredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	-7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	0.7	3.9	6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USD INR (India)	64.63	-0.2	0.2	1.3	5
USD IDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	0.2	-1.4	9	9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	-0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	5	-36
Turkey	10.66	8.0	3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	132	0	7	14	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
VIXOXX	26	9.4	12	129	9
EM EFT volatility Index	21	3.1	7	50	4
Dollar/euro volatility	13	-2.9	3	91	26
EM FX volatility Index	9	-1.0	-2	4	-17
Credit spread (BAA) (bps)	237	6.7	10	8	10
US bonds volatility Index	71	-4.7	1	17	-7
Banking by CDS (bps)					
US	63	0.3	1	3	-9
EZ	116	0.2	4	13	8
UK	81	0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
Median Spanish	163	0.3	-1	9	13
Corporate by CDS (bps)					
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
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	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Market Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Mosc (Russia)	1,920	-1.2	-2.9	6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	84.8	-1.2	-1.0	6	-2
Citi	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	9	6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	4	6
SG	43.0	-1.1	-5.0	-9	-11
UniCredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	7
BBVA	6.8	-0.9	-3.3	4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	0.7	3.9	6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DX1	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USD INR (India)	64.63	-0.2	0.2	1.3	5
USD IDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	0.2	-1.4	9	9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	5	-36
Turkey	10.66	8.0	3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	132	0	7	14	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
VIXOXX	26	9.4	12	129	9
EM EFT volatility Index	21	3.1	7	50	4
Dollar/euro volatility	13	-2.9	3	91	26
EM FX volatility Index	9	-1.0	-2	4	-17
Credit spread (BAA) (bps)	237	6.7	10	8	10
US bonds volatility Index	71	-4.7	1	17	-7
Banking by CDS (bps)					
US	63	0.3	1	3	-9
EZ	116	0.2	4	13	8
UK	81	0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
Medium Spanish	163	0.3	-1	9	13
Corporate by CDS (bps)					
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.77	0.00	0.00	0.00	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	4	-1
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MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Mircx (Russia)	1,920	-1.2	-2.9	6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	112.3	-2.4	-2.8	-9	-6
Citi	84.8	-1.2	-1.0	6	-2
Chf	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	9	6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	4	6
SG	43.0	-1.1	-5.0	-9	-11
UniCredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	7
BBVA	6.8	-0.9	-3.3	4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	-0.7	-3.9	6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USDINR (India)	64.63	-0.2	0.2	1.3	5
USDIDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	-0.2	-1.4	-9	-9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	-0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	-5	-36
Turkey	10.66	8.0	-3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	132	0	7	14	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
VSTOXX	26	9.4	12	129	9
EM EFT volatility Index	21	3.1	7	50	4
Dollar/euro volatility	13	-2.9	3	91	26
EM FX volatility Index	9	-1.0	-2	4	-17
Credit spread (BAA) (bps)	237	6.7	10	8	10
US bonds volatility Index	71	-4.7	1	17	-7
Banking by CDS (bps)*					
US	63	0.3	1	3	-9
EZ	116	0.2	4	13	8
UK	81	0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
Medium Spanish	165	0.3	-1	9	13
Corporate by CDS (bps)*					
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
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	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Mircx (Russia)	1,920	-1.2	-2.9	-6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	84.8	-1.2	-1.0	6	-2
Citi	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	9	6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	-5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
UniCredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	-7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cabotbank	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	-0.7	-3.9	-6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USD INR (India)	64.63	-0.2	0.2	1.3	5
USD IDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
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S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	0.2	-1.4	9	9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	5	-36
Turkey	10.66	8.0	3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	132	0	7	14	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
VIXOXX	26	9.4	12	129	9
EM EFT volatility Index	21	3.1	7	50	4
Dollar/euro volatility	13	-2.9	3	91	26
EM FX volatility Index	9	-1.0	-2	4	-17
Credit spread (BAA) (bps)	237	6.7	10	8	10
US bonds volatility Index	71	-4.7	1	17	-7
Banking by CDS (bps)*					
US	63	0.3	1	3	-9
EZ	116	0.2	4	13	8
UK	81	0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
Median Spanish	165	0.3	-1	9	13
Corporate by CDS (bps)*					
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
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	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	-4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Mircx (Russia)	1,920	-1.2	-2.9	-6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	112.3	-2.4	-2.8	-9	-6
Citi	84.8	-1.2	-1.0	-6	-2
Chf	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	-9	-6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	-5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
UniCredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	-7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	-0.7	-3.9	-6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USDINR (India)	64.63	-0.2	0.2	1.3	5
USDIDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
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S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	0.2	-1.4	9	9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	-0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	5	-36
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India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
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France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
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Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	132	0	7	14	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
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VIXOXX	26	9.4	12	129	9
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EZ	116	0.2	4	13	8
UK	81	0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
Median Spanish	163	0.3	-1	9	13
Corporate by CDS (bps)*					
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
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	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Micex (Russia)	1,920	-1.2	-2.9	-6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.9	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	112.3	-2.4	-2.8	-9	-6
Citi	84.8	-1.2	-1.0	-6	-2
Chf	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	-9	-6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	-5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
UniCredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	-7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	-0.7	-3.9	-6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USD BRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USD CLP (Chile)	648.42	-0.4	0.9	2.1	3
USD COP (Colombia)	2836	0.6	1.4	2.7	4
USD MXN (Mexico)	18.49	0.0	1.5	3.1	14
USD PEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USD TRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USD INR (India)	64.63	-0.2	0.2	1.3	5
USD IDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	-0.2	-1.4	-9	-9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	-0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	-5	-36
Turkey	10.66	8.0	-3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	132	0	7	14	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
VIXOXX	26	9.4	12	129	9
EM EFT volatility Index	21	3.1	7	50	4
Dollar/euro volatility	13	-2.9	3	91	26
EM FX volatility Index	9	-1.0	-2	4	-17
Credit spread (BAA) (bps)	237	6.7	10	8	10
US bonds volatility Index	71	-4.7	1	17	-7
Banking by CDS (bps)*					
US	63	0.3	1	3	-9
EZ	116	0.2	4	13	8
UK	81	0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
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Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	112.3	-2.4	-2.8	-9	-6
Citi	84.8	-1.2	-1.0	-6	-2
Chf	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	-9	-6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	-5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
UniCredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	-7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	-0.7	-3.9	-6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USD INR (India)	64.63	-0.2	0.2	1.3	5
USD IDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	-0.2	-1.4	-9	-9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	-0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	-5	-36
Turkey	10.66	8.0	-3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
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Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
VIXOXX	26	9.4	12	129	9
EM EFT volatility Index	21	3.1	7	50	4
Dollar/euro volatility	13	-2.9	3	91	26
EM FX volatility Index	9	-1.0	-2	4	-17
Credit spread (BAA)(bps)	237	6.7	10	8	10
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Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	-0.7	-3.9	-6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USDINR (India)	64.63	-0.2	0.2	1.3	5
USDIDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	0.2	-1.4	9	-9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	5	-36
Turkey	10.66	8.0	3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	132	0	7	14	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
VIXOXX	26	9.4	12	129	9
EM EFT volatility Index	21	3.1	7	50	4
Dollar/euro volatility	13	-2.9	3	91	26
EM FX volatility Index	9	-1.0	-2	4	-17
Credit spread (BAA) (bps)	237	6.7	10	8	10
US bonds volatility Index	71	-4.7	1	17	-7
Banking by CDS (bps)*					
US	63	0.3	1	3	-9
EZ	116	0.2	4	13	8
UK	81	0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
Median Spanish	165	0.3	-1	9	13
Corporate by CDS (bps)*					
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
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	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Market Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Mircx (Russia)	1,920	-1.2	-2.9	6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	112.3	-2.4	-2.8	-9	-6
Citi	84.8	-1.2	-1.0	6	-2
Chf	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	9	6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	-5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	4	6
SG	43.0	-1.1	-5.0	-9	-11
UniCredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	7
BBVA	6.8	-0.9	-3.3	4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cabotbank	3.7	-1.0	-3.2	5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	-0.7	-3.9	6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USDINR (India)	64.63	-0.2	0.2	1.3	5
USDIDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	-0.2	-1.4	-9	-9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	-0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	-5	-36
Turkey	10.66	8.0	-3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	132	0	7	14	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
VIXOXX	26	9.4	12	129	9
EM EFT volatility Index	21	3.1	7	50	4
Dollar/euro volatility	13	-2.9	3	91	26
EM FX volatility Index	9	-1.0	-2	4	-17
Credit spread (BAA)(bps)	237	6.7	10	8	10
US bonds volatility Index	71	-4.7	1	17	-7
Banking Sy CDS (bps)*					
US	63	0.3	1	3	-9
EZ	116	0.2	4	13	8
UK	81	0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
Median Spanish	165	0.3	-1	9	13
Corporate Sy CDS (bps)*					
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
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	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	-4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Mosc (Russia)	1,920	-1.2	-2.9	-6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	84.8	-1.2	-1.0	6	-2
Citi	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	9	6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	-5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
Unicredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	-7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	0.7	3.9	6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USDINR (India)	64.63	-0.2	0.2	1.3	5
USDIDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
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S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	0.2	-1.4	9	9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	5	-36
Turkey	10.66	8.0	3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
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France	74	0.7	-2.2	6	20
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Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	132	0	7	14	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
VIXOXX	26	9.4	12	129	9
EM EFT volatility Index	21	3.1	7	50	4
Dollar/euro volatility	13	-2.9	3	91	26
EM FX volatility Index	9	-1.0	-2	4	-17
Credit spread (BAA) (bps)	237	6.7	10	8	10
US bonds volatility Index	71	-4.7	1	17	-7
Banking by CDS (bps)*					
US	63	0.3	1	3	-9
EZ	116	0.2	4	13	8
UK	81	0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
Medium Spanish	163	0.3	-1	9	13
Corporate by CDS (bps)*					
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.77	0.00	0.00	0.00	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	-4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Mircx (Russia)	1,920	-1.2	-2.9	6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.9	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	112.3	-2.4	-2.8	-9	-6
Citi	84.8	-1.2	-1.0	6	-2
Chf	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	9	6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	-5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
UniCredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	-7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	0.7	-3.9	-6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USD INR (India)	64.63	-0.2	0.2	1.3	5
USD IDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	0.2	-1.4	9	9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	-0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	5	-36
Turkey	10.66	8.0	3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
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Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
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Large Spanish	107	0.2	4	-1	-10
Medium Spanish	165	0.3	-1	9	13
Corporate by CDS (bps)*					
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
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	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Market Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	-4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Mosc (Russia)	1,920	-1.2	-2.9	-6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	84.8	-1.2	-1.0	6	-2
Citi	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	9	6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
UniCredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	-7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	0.7	-3.9	-6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USD INR (India)	64.63	-0.2	0.2	1.3	5
USD IDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	-0.2	-1.4	-9	-9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	-0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	-5	-36
Turkey	10.66	8.0	-3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
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Risk Indicators					
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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	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
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Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
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BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	9	6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	-5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
Unicredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	-7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	0.7	3.9	6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USDINR (India)	64.63	-0.2	0.2	1.3	5
USDIDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	0.2	-1.4	9	-9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	-0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	5	-36
Turkey	10.66	8.0	3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	132	0	7	14	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
VIXOXX	26	9.4	12	129	9
EM EFT volatility Index	21	3.1	7	50	4
Dollar/euro volatility	13	-2.9	3	91	26
EM FX volatility Index	9	-1.0	-2	4	-17
Credit spread (BAA) (bps)	237	6.7	10	8	10
US bonds volatility Index	71	-4.7	1	17	-7
Banking by CDS (bps)*					
US	63	0.3	1	3	-9
EZ	116	0.2	4	13	8
UK	81	0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
Median Spanish	165	0.3	-1	9	13
Corporate by CDS (bps)*					
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	-0.33	0.00	0.0	0.0	0.0
Eurobor 12m	-0.12	0.00	0.0	0.0	0.0
Libor 3m	1.16	0.00	0.0	0.0	0.2
Libor 12m	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	-4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Mosc (Russia)	1,920	-1.2	-2.9	-6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	112.3	-2.4	-2.8	-9	-6
Citi	84.8	-1.2	-1.0	-6	-2
Chf	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	-9	-6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks					
BNP	98.2	-1.4	-3.9	-6	-7
Credit Agricole	57.3	-1.7	-3.5	-5	-9
Deutsche Bank	11.7	-1.8	-4.5	-5	-5
ING	14.9	-1.5	-2.6	-7	-9
Intesa	13.7	-1.1	-2.6	-5	-2
Inesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
Unicredit	12.8	-0.3	-4.9	-12	-8
UK banks					
HSBC	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks					
Santander	82.4	-0.6	-3.1	-4	6
BBVA	5.5	-0.2	-2.8	-3	-7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks					
Cajabank	76.1	0.0	-2.3	-5	4
Popular	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	-0.7	-3.9	-6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USD INR (India)	64.63	-0.2	0.2	1.3	5
USD IDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	0.2	-1.4	9	9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	-0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	5	-36
Turkey	10.66	8.0	3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	132	0	7	14	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
VIXOXX	26	9.4	12	129	9
EM EFT volatility Index	21	3.1	7	50	4
Dollar/euro volatility	13	-2.9	3	91	26
EM FX volatility Index	9	-1.0	-2	4	-17
Credit spread (BAA) (bps)	237	6.7	10	8	10
US bonds volatility Index	71	-4.7	1	17	-7
Banking Sy CDS (bps)*					
US	63	0.3	1	3	-9
EZ	116	0.2	4	13	8
UK	81	0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
Median Spanish	165	0.3	-1	9	13
Corporate Sy CDS (bps)*					
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
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	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Mircx (Russia)	1,920	-1.2	-2.9	6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	112.3	-2.4	-2.8	-9	-6
Citi	84.8	-1.2	-1.0	6	-2
Chf	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	9	6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	-5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
UniCredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	-7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	0.7	-3.9	-6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USDINR (India)	64.63	-0.2	0.2	1.3	5
USDIDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (C)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	0.2	-1.4	9	9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	-0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	5	-36
Turkey	10.66	8.0	3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	132	0	7	14	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
VIXOXX	26	9.4	12	129	9
EM EFT volatility Index	21	3.1	7	50	4
Dollar/euro volatility	13	-2.9	3	91	26
EM FX volatility Index	9	-1.0	-2	4	-17
Credit spread (BAA) (bps)	237	6.7	10	8	10
US bonds volatility Index	71	-4.7	1	17	-7
Banking by CDS (bps)*					
US	63	0.3	1	3	-9
EZ	116	0.2	4	13	8
UK	81	0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
Median Spanish	163	0.3	-1	9	13
Corporate by CDS (bps)*					
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
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	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Market Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	-4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Moex	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Micex (Russia)	1,920	-1.2	-2.9	-6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	112.3	-2.4	-2.8	-9	-6
Citi	84.8	-1.2	-1.0	-6	-2
Chf	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	-9	-6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	-5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
UniCredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	-7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	-0.7	-3.9	-6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USD INR (India)	64.63	-0.2	0.2	1.3	5
USD IDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	0.2	-1.4	9	9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
Peru	5.79	0.2	-5.1	-16	-68
Poland	3.37	-4.1	-7.6	-37	-35
Russia	8.09	3.7	-3.0	5	-36
Turkey	10.66	8.0	3.0	-4	-34
India	6.86	1.7	5.4	0	48
Indonesia	7.06	-1.2	-2.7	-12	-78
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	74	0.7	-2.2	6	20
Italy	211	-2.5	2.8	18	51
Portugal	366	-3.6	1.2	-19	4
Spain	151	-0.6	7.4	7	36
2-yr sovereign spread vs Germany					
France	54	0.7	-0.5	22	44
Italy	82	-2.5	0.1	4	21
Portugal	127	0.9	2.4	-82	-20
Spain	65	-2.5	0.5	2	17
Emerging Markets					
5-yr sovereign CDS*					
Brazil	222	-1	4	8	-50
Chile	78	2	5	6	-4
Colombia	135	1	5	3	-28
Mexico	129	1	3	-3	-27
Peru	104	2	4	7	-4
Venezuela	3,464	-25	-113	37	-441
Poland	69	0	0	5	-7
Russia	167	0	-5	2	-9
Turkey	231	1	-3	8	-41
China	88	0	5	7	-29
India	99	0	1	2	-28
Indonesia	132	0	7	14	-19
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	15	4.8	2	36	4
VIXOXX	26	9.4	12	129	9
EM EFT volatility Index	21	3.1	7	50	4
Dollar/euro volatility	13	-2.9	3	91	26
EM FX volatility Index	9	-1.0	-2	4	-17
Credit spread (BAA) (bps)	237	6.7	10	8	10
US bonds volatility Index	71	-4.7	1	17	-7
Banking by CDS (bps)*					
US	63	0.3	1	3	-9
EZ	116	0.2	4	13	8
UK	81	0.1	1	10	-9
Large Spanish	107	0.2	4	-1	-10
Median Spanish	163	0.3	-1	9	13
Corporate by CDS (bps)*					
US Non-financial	153	0.3	1	3	-9
EZ Non-financial	102	0.2	4	13	8
UK Non-financial	123	0.0	2	12	-2
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.00	0.00	0.00
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.12	0.00	0.00	0.00	0.00
Libor 3m	1.16	0.00	0.00	0.00	0.2
Libor 12m	1.77	0.00	0.00	0.00	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
Dow Jones	20,480	-0.8	-0.8	-2	3
Nikkei	18,419	0.3	-1.8	-6	-6
FTSE 100	7,148	-2.5	-3.0	-4	-1
EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Micex (Russia)	1,920	-1.2	-2.9	-6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	84.8	-1.2	-1.0	6	-2
Citi	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	9	6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	-5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	-4	-6
SG	43.0	-1.1	-5.0	-9	-11
Unicredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	-7
BBVA	6.8	-0.9	-3.3	-4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cabotbank	3.7	-1.0	-3.2	-5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	0.7	-3.9	-6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USDINR (India)	64.63	-0.2	0.2	1.3	5
USDIDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
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S&P Agricultural*	293	-0.6	0.3	-2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.16	-4.1	-7.3	-15	-5
US	2.18	6.7	11.4	-32	-26
GER (2-yr)	0.86	0.2	-1.4	9	-9
Germany	0.16	-3.1	-4.8	-28	-12
France	0.89	-2.4	-7.0	-22	8
Spain	1.67	-3.7	2.6	-21	16
Italy	2.26	-5.6	-2.0	-10	39
Portugal	3.82	6.7	3.6	-75	-16
Greece	6.79	11.9	6.9	-61	-10
Japan (2-yr)	-0.22	-1.3	0.4	4	-3
Japan	0.01	-2.7	6.5	6	5
Emerging Markets					
Brazil	10.05	-4.3	2.5	-18	-136
Chile	3.91	-0.1	-3.4	-42	-42
Colombia	6.57	-5.0	-5.4	-27	-52
Mexico	7.12	-3.1	-10.1	-13	-51
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Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
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Emerging Markets					
5-yr sovereign CDS*					
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Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
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UK Non-financial	123	0.0	2	12	-2
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	1.77	0.00	0.0	0.0	0.1
EZTED spread 3m	47.2	0.00	3.4	11.3	19.2
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,337	-0.5	0.7	-2	-3
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Nikkei	18,419	0.3	-1.8	-6	-6
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EuroStoxx 50	3,410	-1.1	-1.7	-1	3
IBEX	10,265	-0.6	-1.5	0	8
DAX	12,000	-0.9	-1.1	-1	4
CAC	4,990	-1.6	-2.2	-1	2
MI8	19,443	-1.7	-3.3	-3	-1
ASE Athens	672	-0.9	-0.4	5	3
MSCI Latam*	76,714	1.4	-0.8	0	3
Ibovespa (Brazil)	64,128	-0.3	-0.4	0	4
Mobor	48,579	-0.9	-2.1	0	4
MSCI EM Europe*	4,277	0.8	-1.1	-2	-5
Poland	2,237	0.2	0.7	-3	12
Mircx (Russia)	1,920	-1.2	-2.9	-6	-15
Ise 100 (Turkey)	91,374	0.8	0.5	1	20
MSCI EM Asia*	760	0.0	0.3	0	9
Shanghai Com (China)	3,197	-0.8	-2.8	-1	1
Jakarta (Indonesia)	5,607	-0.2	-0.7	2	6
Banking Sector					
US banks	level	Daily	Weekly	Monthly	YTD
JPM	84.8	-1.2	-1.0	6	-2
Citi	58.2	-1.4	-1.5	-4	-5
BAA	22.4	-1.8	-2.2	-10	-2
MS	40.8	-1.6	-1.8	9	6
GS	215.4	-4.8	-5.4	-12	-11
EZ banks	98.2	-1.4	-3.9	-6	-7
BNP	57.3	-1.7	-3.5	5	-9
Crédit Agricole	11.7	-1.8	-4.5	-5	-5
Deutsche Bank	14.9	-1.5	-2.6	-7	-9
ING	13.7	-1.1	-2.6	-5	-2
Intesa	2.4	-2.1	-4.6	4	6
SG	43.0	-1.1	-5.0	-9	-11
Unicredit	12.8	-0.3	-4.9	-12	-8
UK banks	81.8	-2.0	-3.5	-8	-7
HSBC	626.2	-2.7	-4.8	-5	-7
RBS	224.7	-1.6	-4.2	-8	-4
Barclays	207.3	-2.5	-3.6	-10	-12
Lloyds	62.2	-0.8	-1.2	-10	-4
Large Spanish banks	82.4	-0.6	-3.1	-4	6
Santander	5.5	-0.2	-2.8	-3	7
BBVA	6.8	-0.9	-3.3	4	5
Medium Spanish banks	76.1	0.0	-2.3	-5	4
Cajabank	3.7	-1.0	-3.2	5	13
Popular	0.6	6.2	-0.1	-31	-34
Sabadell	1.6	0.6	-2.4	-5	16
Bankinter	7.9	0.1	-0.4	3	4
Bankia	1.0	0.7	3.9	6	-2
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.07	0.5	0.9	-0.4	2
GBPUSD	1.28	1.6	2.2	3.0	4
USDJPY	108.43	0.4	1.1	-3.8	8
DXY	99.75	-0.5	-1.0	0.6	3
Emerging					
USDARS (Argentina)	152.3	-0.2	0.2	2.1	5
USDBRL (Brazil)	3.10	-0.1	1.1	-0.3	4
USDCLP (Chile)	648.42	-0.4	0.9	2.1	3
USDCOP (Colombia)	2836	0.6	1.4	2.7	4
USDMXN (Mexico)	18.49	0.0	1.5	3.1	14
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	66.59	0.0	1.0	1.6	8
USDPLN (Poland)	3.95	0.8	1.3	1.0	5
USD RUB (Russia)	56.21	-0.5	1.3	1.7	7
USDTRY (Turkey)	3.67	0.8	0.7	-1.0	-3
USD CNY (China)	6.88	0.0	0.1	0.3	1
USDINR (India)	64.63	-0.2	0.2	1.3	5
USDIDR (Indonesia)	13,298	-0.1	-0.1	0.4	1
ADXY	105.3	-0.2	0.2	0.2	2
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	54.8	-1.0	-2.6	6	-3
WTX	52	-0.7	-2.1	7	-2
Copper	293	-2.7	-3.1	6	-1
Gold	1290	0.4	1.2	5	11
S&P Spot commodity*	399	-0.6	-0.3	4	1
S&P Brent Spot*	476	-0.9	-1.0	8	-1
S&P Metals Spot*	320	0.0	0.5	-3	5
S&P Agricultural*	293	-0.6	0.3	-2	-2

Source: Bloomberg, Datastream and Haver

* With one day delay

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