

Market Comment | Global volatility returns to subdued levels

Global Financial Markets Unit
23 May 2017

- Equity **volatility receded further across the board and reverted to previous subdued levels**, as financial markets were relatively positive. Volatility was also absent from currency and bond markets, while positive EZ economic data -PMI showed higher-than-expected levels in May ([see](#))- contributed to the positive mood in equity markets.
- The Greek sovereign bond yield bucked the trend and rose appreciably as **Greece's creditors failed to reach agreement on debt relief measures** ([see](#)), ahead of a hefty debt repayment in July.
- The GBP inched down and safe-haven asset prices slightly increased early this morning on jitters due to the terrorist attack in the UK late yesterday ([see](#)). In the meantime, the main DM currencies were steady throughout the session.
- The USD and US Treasury yields were steady despite **Trump's plans to reduce spending in the US budget** substantially, as no significant legislative support is expected since it may hit important lobbies ([see](#)).
- **Oil prices** were very volatile on reports that Trump's plans to reduce debt include selling half of the US Strategic Petroleum Reserve ([see](#)).

Update 18 CET 23 May, 2017
Table 1

Developed Markets					
	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.30	1.2	0.0	12	26
US (5-yr)	1.81	1.5	3.5	4	5
US (10-yr)	2.27	1.2	6.0	2	0
GER (2-yr)	-0.65	2.7	1.1	15	-30
GER (5-yr)	-0.33	0.7	-3.2	11	-28
GER (10-yr)	0.41	1.1	2.7	16	-22
Spain (10-yr)	0.84	-0.4	4.8	10	15
Spain (5-yr)	1.62	-0.7	1.2	8	16
Italy (10-yr)	2.12	-1.7	-19.2	-32	-20
Portugal (10-yr)	3.17	1	-13.4	58	85
Greece (10-yr)	5.76	10.7	5.0	86	233
Japan (10-yr)	0.05	0.3	3.3	-22	-22
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil (10-yr)*	11.76	26.8	170.7	199.4	475
Colombia (10-yr)*	4.01	-7.1	-14.6	12.0	57
Mexico (10-yr)*	5.31	0.8	-4.4	6.2	235
Peru (10-yr)*	7.32	6.4	12.9	12.7	102
Poland (10-yr)	5.58	6.4	7.6	14.5	170
Russia (10-yr)	3.35	-0.7	-0.4	-7.0	41
Russia (5-yr)	7.62	1.8	2.5	4.9	223
Russia (10-yr)	7.71	5.6	-2.0	-13.9	-185
Turkey (10-yr)	10.41	-1.0	4.0	4.0	-6
India (10-yr)	6.88	0.8	0.6	24.9	109
Indonesia (10-yr)	6.97	2.1	7.6	13.3	177
Country AA (2-yr Change in bp)					
	level	Daily	Weekly	Monthly	YTD
Developed Markets					
10-yr sovereign spread vs Germany					
Bidspan	37	-1.5	3.3	-18	3
France	44	-1.5	2.1	25	8
Greece	535	9.6	7.7	103	231
Ireland	46	-1.2	0.7	-23	-7
Italy	171	-2.8	-16.5	-47	3
Netherlands	21	-0.3	0.0	6	5
Portugal	276	0.2	-10.7	-73	87
Spain	121	-1.8	1.5	-23	7
2-yr sovereign spread vs Germany					
France	22	-4.2	3.8	-28	18
Italy	41	-2.6	-4.1	-38	10
Portugal	96	-2.8	-3.1	-26	51
Spain	39	-2.3	-7.7	-22	4
5-yr sovereign spread vs Germany					
France	23	-1.1	-2.2	-32	10
Greece	1635	-0.7	3.2	-11	28
Italy	117	-1.2	-4.3	-36	63
Portugal	192	0.1	-9.3	-48	81
Spain	70	0.1	-2.6	-22	-2
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	245	2	49	21	247
Chile	72	0	0	8	-55
Colombia	126	1	0	9	113
Mexico	115	0	-1	-16	-56
Peru	95	-1	-2	10	-91
Venezuela	3,671	21	-13	182	-2372
Poland	66	0	-2	3	6
Russia	150	2	1	13	151
Turkey	204	5	1	24	69
China	79	0	0	-10	-30
India	98	0	1	6	51
Indonesia	124	2	4	9	102
Risk Indicators					
	level	Daily	Weekly	Monthly	YTD
Volatility Indicators (%)					
VIX	11	1.6	0.9	25.5	7.5
VSTOXX	14	-6.6	2.2	-44.8	-8.3
EM EFT volatility index	17	-2.1	1.8	-18.0	-77.4
DB-Eurozone volatility	8	0.7	2.2	-44.0	-19.2
EM FX volatility index	8	0.0	11.9	7.2	-26.6
Credit spread (BAA/Baa2)	222	-1.2	-2.0	-4.6	-100.7
US bonds volatility index	55	0.0	0.0	-28.1	-18.2
Banking 5y CDS* - bp					
US	57	-4.3	2.4	-5	-18
EZ	79	-1.8	-2.1	-33	-21
UK	62	-1.6	-1.6	18	16
Large Spanish	60	-1.5	3.9	-25	-57
Medium Spanish	151	2.8	8.3	-13	-7
Greek	1130	0.0	0.0	0	-522
Corporate 5y CDS* - bp					
US Non-financial	155	-0.3	2.4	-5	-18
EZ Non-financial	89	-1.9	-2.1	-33	-5
UK Non-financial	116	0.8	1.4	-7	-76
Interbank markets (% change in bp)					
	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0.00	0.0	0.0	-0.2
Eurobor 3m	-0.33	0.00	0.0	0.0	-0.2
Eurobor 12m	-0.13	0.00	0.0	0.0	-0.2
Libor 3m	1.19	0.00	0.0	0.0	0.0
Libor 12m	1.73	0.00	0.0	0.0	0.5
EZ TED spread 3m	54.0	0.50	0.1	6.3	13.2
Stock markets (%)					
	level	Daily	Weekly	Monthly	YTD
Basket/indices					
S&P500 *	2,394	0.5	0.3	1.6	16
Dow Jones *	20,895	0.4	0.4	1.5	19
Nikkei	19,613	-0.3	1.5	3.3	3
FTSE 100	7,499	0.0	0.3	5.4	20
Eurostoxx 50	3,597	0.6	-1.2	4.6	10
BSE	10,922	1.2	0.6	5.3	14
DAX	12,664	0.4	1.1	5.1	18
KAC	5,352	0.6	1.0	5.8	15
MI8	21,403	0.4	-1.8	8.4	0
ASE Athens	781	-0.7	0.7	16.6	24
MSCI Latam *	29,970	0.8	6.2	1.7	27
Ibovespa Brazil *	61,673	-1.5	9.9	-3.3	42
MSCI *	48,943	-0.3	-1.5	-0.4	14
MSCI EM Europe *	4,933	0.1	1.6	-2.9	16
Poland	2,308	-1.5	-1.4	1.9	24
Nikkei (Russia)	1,861	0.5	-1.6	0.8	11
hs 100 (Turkey)	97,717	1.4	1.6	5.7	36
MSCI EM Asia *	802	0.8	0.7	5.8	21
Shanghai Com (China)	3,062	0.4	-1.6	-3.5	13
Jakarta (Indonesia)	5,731	-0.3	1.5	1.2	25
Banking Sector					
	level	Daily	Weekly	Monthly	YTD
Large Spanish banks	83.5	2.3	1.9	4.4	19
Santander	5.8	2.3	-4.8	3.0	28
BVA	7.5	2.3	0.8	5.7	11
Medium Spanish banks	83.4	2.0	1.7	5.1	1
Cajabank	4.3	2.4	1.7	8.5	32
Pipado	0.7	0.8	0.8	2.5	78
Sabadel	1.8	2.0	0.4	10.0	14
Bankinter	8.3	1.7	0.8	3.7	27
Bankia	1.1	2.1	-4.6	0.8	3
Greek banks	3.9	-1.3	-3.6	-32.9	13
Alpha Bank	2.1	-1.4	-5.7	24.4	-14
First Bank	0.2	-0.1	0.8	39.8	17
National Central Bank	0.3	-1.2	3.8	32.5	-4
Eurobank Ergasies	0.8	-0.8	-1.6	-52.1	-13
US banks *	115.1	0.0	3.1	0.1	21
JPM *	84.7	-0.1	3.0	1.0	27
CB *	61.1	-0.1	0.6	4.5	17
BofA *	23.0	0.0	-4.2	-0.1	35
MS *	41.7	-0.3	-4.1	-2.0	29
GS *	236.0	0.3	-4.0	-0.8	18
EZ banks	114.9	0.9	-1.4	10.3	6
BNP	66.2	1.2	-1.8	0.8	27
Credit Agricole	14.6	1.5	1.6	17.4	24
Deutsche Bank	17.1	0.8	-2.0	10.0	15
ING	15.2	1.1	1.3	7.0	23
Intesa	2.7	0.2	5.3	7.0	13
SG	50.1	1.0	0.4	8.2	18
UniCredit	16.8	0.2	1.7	23.2	35
UK banks	90.2	0.7	0.5	8.1	3
HSBC	66.8	0.3	2.7	7.2	26
FRB	266.0	1.7	1.1	10.9	12
Barclays	214.5	0.4	1.4	3.1	-2
Uyvi	22.3	0.7	3.1	13.3	-1
Commodities (% red for currency depreciation)					
	level	Daily	Weekly	Monthly	YTD
Developed					
EURUSD	1.12	-0.1	1.3	4.8	2.3
GBPUSD	1.30	0.0	0.7	1.4	11.8
USDJPY	111.53	-0.2	1.4	-2.2	7.2
EURCHF	96.94	0.0	1.2	3.0	1.7
Emerging					
USDARS (Argentina) *	16.18	-1.0	4.2	-5.1	24.7
USDBRL (Brazil) *	2.37	0.4	5.1	3.8	17.5
USDCUP (Cuba) *	670.38	-0.2	0.3	-3.2	5.3
USDCOP (Colombia) *	2905	-0.7	0.4	1.9	8.5
USDONX (Mexico)	18.62	0.2	0.1	1.0	8.2
USDPEN (Peru) *	3.28	-0.3	0.3	0.9	3.9
LACI *	64.67	0.5	-1.6	-1.2	3.6
USDRIN (Poland)	3.74	-0.1	0.7	5.9	4.7
USDRUB (Russia)	56.30	0.6	0.5	0.7	22.4
USDTRY (Turkey)	3.57	-0.3	0.9	1.8	22.4
USDCNY (China)	6.89	0.0	0.0	0.0	-6.0
USDIRR (India)	64.89	-0.5	-1.3	0.4	1.9
USDIRK (Indonesia)	13.299	0.0	0.0	0.2	1.5
ADXY	105.77	-0.2	0.1	0.4	0.7
Commodities (%)					
	level	Daily	Weekly	Monthly	YTD
Brent	54.01	0.3	4.6	3.9	44.9
WTX	51.29	1.1	3.4	3.4	38.5
Copper	258.30	-0.2	1.5	1.8	21.5
Gold	1,257	-0.3	1.6	2.1	18.5
S&P Spot Commodity *	394	0.7	3.1	2.8	26.3
S&P Brent Spot *	461	0.7	4.2	3.2	43.6
S&P Metals Spot *	319	0.1	1.6	0.8	26.2
S&P Agriculture *	292	0.1	0.8	1.5	3.0

Debt markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
Developed Markets					
US 10-yr	1.30	1.7	0.0	12	29
US 5-yr	1.81	1.5	3.5	4	5
US 10-yr	2.27	1.2	4.0	2	0
GER 10-yr	-0.65	3.7	1.1	15	-30
GER 5-yr	-0.33	0.7	3.2	11	-28
GER 10-yr	0.41	1.1	2.7	16	-22
France 10-yr	0.84	-0.4	4.8	-10	-15
Spain 10-yr	1.62	-0.7	3.2	8	-16
Italy 10-yr	2.12	-1.7	-19.2	-32	-29
Portugal 10-yr	3.17	1.3	-13.4	-58	85
Greece 10-yr	5.76	10.7	5.0	88	253
Japan 10-yr	0.05	0.3	3.3	-22	-22
Emerging Markets					
Brazil 10-yr*	11.96	26.8	176.7	158.4	-45
Chile 10-yr*	4.01	-7.1	-14.6	12.0	-87
Colombia 10-yr*	6.31	-0.0	4.4	4.5	276
Mexico 10-yr*	7.32	6.4	12.9	12.7	102
Peru 10-yr*	5.58	6.4	7.6	-14.6	-170
Poland 10-yr	3.35	0.7	0.4	-7.0	41
Russia 5-yr	7.62	7.5	2.5	-6.9	-225
Russia 10-yr	7.21	6.6	2.0	-13.9	-158
Turkey 10-yr	10.41	-1.0	4.0	4.0	-6
India 10-yr	6.88	0.8	0.6	-24.9	109
Indonesia 10-yr	6.97	-2.1	7.6	-13.3	-177
Country risk (bp, changes in bp)					
Developed Markets					
10-yr sovereign spread vs Germany					
Belgium	37	-1.5	-3.3	-18	3
Finland	44	-1.5	-2.1	-25	8
France	44	-1.5	-2.1	-25	8
Greece	535	8.6	7.7	103	231
Ireland	46	-1.2	0.7	23	-7
Italy	171	-2.8	-16.3	-47	3
Netherlands	21	-0.3	0.0	6	5
Portugal	276	0.2	-10.7	73	87
Spain	121	-1.8	1.5	-23	7
2-yr sovereign spread vs Germany					
France	22	-4.2	3.8	-28	18
Italy	41	-2.6	-4.1	-38	10
Portugal	96	-2.8	-3.1	-28	51
Spain	39	2.3	7.7	-22	4
5-yr sovereign spread vs Germany					
France	23	-1.1	-2.2	-32	10
Greece	1635	-0.7	3.2	-11	28
Italy	117	-1.2	-4.3	-36	63
Portugal	192	0.1	9.3	-68	81
Spain	70	0.1	-2.6	-22	-2
Emerging Markets					
5-yr sovereign CDS*					
Brazil	245	2	49	21	247
Chile	72	0	0	-8	-55
Colombia	126	1	0	9	113
Mexico	115	0	-1	-16	-56
Peru	95	-1	-2	-10	-91
Venezuela	3,671	21	-13	192	2372
Poland	66	0	-2	-3	-6
Russia	150	-2	-1	-13	-151
Turkey	204	3	1	-24	-69
China	29	0	0	-10	-30
India	98	0	1	6	-51
Indonesia	124	2	4	9	-102
Risk indicators					
Volatility indicators (%)					
VIX	11	1.6	1.0	25.5	-7.5
VSTOXX	14	-6.6	2.2	-44.8	-8.3
EM EFT volatility index	17	-2.1	1.8	-18.0	-77.4
Deliberate volatility	8	0	2.2	48.9	19.7
EM FX volatility index	8	0.0	11.9	-7.2	-26.6
Credit spread (BAs/bps)	222	-1.2	-2.0	-4.8	-100.7
US bonds volatility index	55	0.0	0.0	28.1	-18.2
Banking 5-y CDS* (bps)					
US	57	-0.3	2.4	9	-18
EZ	79	-1.9	2.1	-33	-5
UK	62	-1.6	-1.6	-18	-16
Large Spanish	60	-1.4	3.3	25	57
Medium Spanish	151	2.8	8.3	13	-7
Greek	1130	0.0	0.0	0	522
Corporate 5-y CDS* (bps)					
US Non-financial	155	-0.3	2.4	5	-18
EZ Non-financial	89	-1.9	2.1	-33	-5
UK Non-financial	115	-0.8	-1.4	-7	-76
Interbank markets (% changes in bp)					
EURIA Index	-0.36	0.00	0.0	0.0	-0.2
Euribor 3m	-0.33	0.00	0.0	0.0	0.2
Euribor 12m	-0.13	0.00	0.0	0.0	0.2
Libor 3m	1.19	0.00	0.0	0.0	0.6
Libor 12m	1.73	0.00	0.0	0.0	0.5
EZ TED spread 3m	54.0	0.50	0.1	6.3	13.2
Stock markets (%)					
Market indices					
S&P500 *	2,294	0.5	0.3	1.6	16
Dow Jones *	20,895	0.4	0.4	1.5	19
Nikkei	19,613	-0.3	-1.5	5.3	3
FTSE 100	7,499	0.0	0.3	5.4	20
Euro Stoxx 50	3,597	0.6	-1.2	4.6	10
IBEX	10,922	1.2	-0.6	5.3	14
DAX	12,664	0.4	1.1	5.1	18
CAC	5,352	0.6	-1.0	5.8	15
MIB	21,403	0.4	-1.8	8.4	9
ASE Athens	793	-0.7	0.7	16.6	24
MSCI Latam *	75,076	-0.8	6.2	1.7	27
Bovespa (Brazil) *	61,673	-1.5	9.9	3.3	42
Nextor *	48,943	-0.3	-1.5	-0.4	14
MSCI EM Europe *	4,933	0.1	-1.3	2.9	16
Poland	2,308	-1.5	-1.4	1.9	24
Moscow (Russia)	1,961	0.5	-1.6	0.8	11
Ind 100 (Turkey)	92,717	1.4	1.6	5.7	36
MSCI EM Asia *	802	0.8	0.7	1.8	21
Shanghai Com (China)	3,062	-0.4	-1.6	-3.5	-13
Jakarta (Indonesia)	5,731	-0.3	1.5	-1.2	29
Banking indicators					
Large Spanish banks	89.5	2.3	-1.9	4.4	19
Santander	5.8	2.3	-4.8	3.0	28
BVA	7.5	2.3	0.8	5.7	11
Medium Spanish banks	83.4	2.0	-1.7	5.1	1
Casabank	4.3	-2.4	-1.7	8.5	32
Polska	0.7	0.4	0.6	2.5	-79
Sarabank	1.8	2.0	0.4	10.0	14
Bankier	6.3	1.7	0.8	3.7	27
Bankia	1.1	2.1	-4.6	-0.8	-2
Greek banks	3.9	-1.3	3.6	32.9	13
Alpha Bank	2.1	-1.4	5.7	24.4	14
Pyxis Bank	0.2	-4.1	0.9	39.8	-17
National Central Bank	0.3	-1.2	3.8	32.5	4
European Finance	0.9	0.9	1.6	52.3	13
US banks *	115.1	0.0	-3.3	0.3	21
JPM *	84.7	-0.1	-3.0	-1.0	27
Ch *	61.1	0.1	0.6	4.5	17
Bac *	23.0	0.0	4.2	0.1	35
W * *	41.7	-0.3	-4.1	-2.0	29
GS *	216.0	0.2	-0.9	0.9	19
EZ banks	114.9	0.9	-1.4	10.3	6
BNP	66.2	1.2	-1.4	6.0	27
Crédit Agricole	14.6	1.5	1.6	17.4	34
Deutsche Bank	17.1	0.8	-2.0	10.0	15
ING	13.2	1.1	1.3	7.0	22
Intesa	2.7	0.2	5.3	7.0	13
SG	50.1	1.0	-0.4	8.2	18
United Bank	16.8	0.2	1.7	23.2	28
UK banks	90.2	0.7	0.5	8.1	3
HSBC	668.8	0.3	-2.7	7.2	25
RBS	266.0	1.7	1.1	10.9	12
Barclays	214.5	0.4	1.4	3.1	-2
Lloyds	72.3	0.7	3.1	12.3	-1
Currencies (%; net for currency depreciation)					
Developed					
EURUSD	1.12	-0.1	1.3	4.6	3.3
GBPUSD	1.20	0.0	0.7	1.4	11.8
USDJPY	111.53	-0.2	1.4	2.2	7.2
DXY	90.94	3.0	1.2	3.0	1.7
Emerging					
USDARS (Argentina) *	16.18	-1.0	-4.2	-5.1	-24.7
USDIBR (Brazil) *	3.27	-0.8	-5.1	-3.8	17.3
USDOCOP (Colombia) *	670.38	-0.2	0.3	-3.2	5.3
USDCOP (Colombia) *	2905	-0.7	0.4	1.8	8.5
USDOINR (India) *	1862	0.2	0.1	1.0	-8.2
USDIFEN (Philippines) *	3.28	-0.3	0.3	0.9	3.9
LACI *	64.67	0.5	-1.6	-1.7	3.6
USDRIN (Indonesia) *	3.74	-0.1	0.7	5.8	4.7
USDRLB (Russia) *	56.30	0.6	0.5	0.7	22.4
USDTRY (Turkey) *	3.57	-0.3	0.0	1.9	22.4
USDZCN (China) *	6.89	0.0	0.0	0.0	-6.0
USDINR (India) *	64.88	-0.5	-1.3	-0.4	1.9
USDIDR (Indonesia) *	13.299	0.0	0.0	0.2	3.5
ADZY	103.77	-0.2	0.1	0.4	-0.7
Commodities (%)					
Brent					
WTX	51.29	1.1	5.4	3.4	38.5
Copper	298.30	-0.2	1.5	1.8	21.5
Gold	1,457.7	-0.4	1.6	-2.1	18.5
S&P Spot commodity *	394	0.7	3.1	2.8	26.3
S&P Brent Spot *	45.61	0.7	4.2	3.2	43.6
S&P Metals Spot *	319	0.1	1.6	0.8	26.2
S&P Agricultural *	292	0.1	0.8	1.5	3.0

Debt markets (% changes in bp)					
	Level	Daily	Weekly	Monthly	YTD
Developed Markets					
US (2-yr)	1.30	1.7	0.0	0.0	25
US (5-yr)	1.81	1.5	-3.5	4	3
US (10-yr)	2.27	1.2	-6.0	2	0
GER (2-yr)	-0.65	2.7	1.1	15	-30
GER (5-yr)	-0.33	0.7	-3.2	11	-28
GER (10-yr)	0.41	1.1	-2.7	16	-22
France (10-yr)	0.84	-0.4	-4.8	-10	-15
Spain (10-yr)	1.62	-0.7	-11.2	8	-18
Italy (10-yr)	2.12	-1.7	-19.2	-32	-20
Portugal (10-yr)	3.17	1.3	-13.4	58	85
Greece (10-yr)	5.76	10.7	5.0	88	253
Japan (10-yr)	0.05	0.3	3.3	-22	-22
Emerging Markets					
	Level	Daily	Weekly	Monthly	YTD
Brazil (10-yr)*	11.76	26.8	170.7	198.4	475
Chile (10-yr)*	4.01	-7.1	-14.6	12.0	-87
Colombia (10-yr)*	6.31	-0.8	-5.4	-6.5	236
Mexico (10-yr)*	7.32	6.4	12.9	12.7	102
Peru (10-yr)*	5.58	6.4	7.8	-14.6	170
Poland (10-yr)	3.35	-0.7	-0.4	-7.0	41
Russia (5-yr)	7.62	7.5	2.5	6.9	225
Russia (10-yr)	7.71	5.6	2.0	13.9	185
Turkey (10-yr)	10.41	-1.0	4.0	4.0	-6
India (10-yr)	6.68	0.8	0.6	24.9	108
Indonesia (10-yr)	6.97	-2.1	7.6	-13.3	-177
Country risk bps changes in bp					
	Level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
Belgium	37	-1.5	-3.3	18	3
Finland	44	-1.5	-2.1	25	8
France	44	-1.5	-2.1	25	8
Greece	535	9.6	7.7	-103	-231
Ireland	46	-1.2	-0.2	23	-7
Italy	171	-2.8	-16.5	-47	3
Netherlands	21	-0.3	-0.0	6	3
Portugal	276	0.2	-10.7	-73	87
Spain	121	-1.8	1.5	-23	7
2-yr sovereign spread vs Germany					
France	22	-4.2	-3.8	-28	18
Italy	41	-2.6	-4.1	-38	10
Portugal	96	-3.8	-3.1	-38	51
Spain	39	-2.3	-7.7	-22	4
5-yr sovereign spread vs Germany					
France	23	-1.1	-2.2	-32	10
Greece	1635	-0.7	3.2	-11	28
Italy	117	-1.2	-4.3	-36	83
Portugal	152	-0.1	9.3	-68	81
Spain	70	-0.1	-2.6	-22	-2
Emerging Markets					
	Level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	245	2	49	21	-247
Chile	72	0	0	8	55
Colombia	126	1	0	9	-113
Mexico	115	0	1	16	56
Peru	95	-1	-2	10	91
Venezuela	3,671	21	-13	182	-2372
Poland	66	0	-2	-3	-6
Russia	150	-2	-1	-13	-151
Turkey	204	-5	1	24	69
China	79	0	0	-10	-30
India	98	0	1	6	21
Indonesia	124	2	4	9	-102
Risk Indicators					
	Level	Daily	Weekly	Monthly	YTD
Volatility indicators (%)					
VIX	11	-1.6	1.0	-26.5	-7.5
VIXOXX	14	-6.6	2.2	-44.8	-8.3
EMFII volatility index	17	-2.1	1.8	18.0	27.4
Dollar/euro volatility	8	-0.7	2.2	-40.4	-19.7
EM FX volatility index	8	0.0	11.9	-7.2	-26.6
Credit spread (BAA/Baa)	222	-1.2	-2.0	-4.6	-100.7
US bonds volatility index	55	0.0	0.0	-28.1	-18.2
Ranking by CDS* (bps)					
	Level	Daily	Weekly	Monthly	YTD
US	57	-0.3	2.4	-5	18
EZ	79	-1.9	-2.1	33	-5
UK	62	-1.8	-1.6	18	16
Large Spanish	60	-1.5	3.3	25	57
Medium Spanish	151	2.8	-0.3	13	-7
Greek	1130	0.0	0.0	0	522
Corporate by CDS* (bps)					
	Level	Daily	Weekly	Monthly	YTD
US Non-financial	155	-0.3	2.4	-5	18
EZ Non-financial	89	-1.9	-2.1	33	-5
UK Non-financial	116	-0.9	-1.4	-7	-76
Interbank markets (% changes in bp)					
	Level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0.00	0.00	0.00	0.2
Eurobor 3m	-0.33	0.00	0.00	0.00	0.2
Eurobor 12m	-0.13	0.00	0.00	0.00	0.2
Libor 3m	1.19	0.00	0.00	0.00	0.6
Libor 12m	1.73	0.00	0.00	0.00	0.5
EFTED spread 3m	54.0	-0.50	0.1	6.3	13.2
Stock markets (%)					
	Level	Daily	Weekly	Monthly	YTD
Main Indices					
S&P500 *	2,394	0.5	-0.3	1.6	16
Dow Jones *	20,895	0.4	-0.4	1.5	19
Nikkei	19,613	-0.1	1.5	5.3	3
FTSE 100	7,499	0.0	-0.3	5.4	20
Euro Stoxx 50	3,597	0.6	-1.2	4.6	10
IBEX	10,922	1.2	0.6	5.3	14
DAX	12,664	0.4	-1.1	5.1	18
CAC	5,352	0.6	-1.0	5.8	15
MB	21,403	0.4	-1.8	8.4	0
ASE Athens	793	-0.7	-0.7	16.6	24
MSCI Latam *	75,076	4.8	6.2	1.7	27
Ibovespa (Brazil) *	61,673	-1.5	-9.9	-3.3	42
Movtel *	48,943	-0.3	-1.5	-0.4	14
MSCI EM Europe *	4,933	-0.1	3.3	2.9	16
Poland	2,308	-1.5	-1.4	1.9	24
Mixc (Mexico)	1,361	0.5	-1.6	0.8	11
hs 100 (Turkey)	92,212	1.4	1.6	5.7	36
MSCI EM Asia *	802	0.8	0.7	5.8	21
Singapore Com (China)	3,662	-0.4	1.6	3.5	13
Jakarta (Indonesia)	5,731	-0.3	1.5	1.2	25
Ranking sector					
	Level	Daily	Weekly	Monthly	YTD
Large Spanish banks	89.5	2.3	-1.9	-4.4	19
Santander	5.8	2.3	-4.8	3.0	28
BVA	7.5	2.3	0.8	5.7	11
Medium Spanish banks	83.4	2.0	-1.7	5.1	1
Cajabank	4.3	2.4	-1.7	8.5	32
Populár	0.7	-0.4	-0.6	2.5	79
Sabadell	1.8	2.0	-0.4	10.0	14
Bankinter	8.3	1.7	-0.8	3.7	27
Banque	1.1	2.1	-4.8	-9.8	-2
Greek banks	3.9	-1.8	-0.6	27.9	13
Alpha Bank	2.1	-1.4	-5.7	24.4	-14
Pharos Bank	0.2	-4.1	-0.8	39.8	-17
National Central Bank	0.3	-1.2	3.8	32.5	-4
Eurobank Ergasies	0.9	-0.9	-1.6	52.3	-13
US banks *					
	Level	Daily	Weekly	Monthly	YTD
JPM *	84.7	-0.1	-3.0	1.0	27
CB *	61.1	-0.1	-0.6	4.5	17
Bank *	23.0	0.0	-4.2	0.1	35
MS *	41.7	-0.3	-4.1	-2.0	29
GS *	216.0	0.3	-4.0	-0.9	19
EZ banks	114.9	0.9	-1.4	10.0	6
BNP	66.2	1.2	-1.4	6.8	27
Credit Agricole	14.6	1.5	1.6	17.4	34
Deutsche Bank	17.1	0.8	-2.0	10.0	-15
ING	15.2	1.1	-1.3	7.0	22
Intesa	2.7	0.2	-0.3	7.0	13
SG	50.1	1.0	-0.4	8.2	18
UniCredit	16.8	0.2	-1.7	23.2	-35
UK banks					
	Level	Daily	Weekly	Monthly	YTD
HSBC	668.8	0.3	-2.7	7.2	25
RBS	266.0	1.7	1.1	10.9	-12
Barclays	214.5	0.4	1.5	3.1	-2
Lloyds	72.3	0.7	3.1	12.3	-1
Currency (€, rol for currency appreciation)					
	Level	Daily	Weekly	Monthly	YTD
Developed					
EURUSD	1.12	-0.1	1.3	4.6	3.3
GBUSD	1.39	0.0	0.7	1.4	-11.8
USDJPY	111.53	-0.2	1.4	-2.2	7.2
DKY	96.94	0.0	1.2	3.0	1.7
Emerging					
	Level	Daily	Weekly	Monthly	YTD
USDARS (Argentina) *	16.18	-3.0	4.2	-5.1	24.0
USDBRL (Brazil) *	3.27	-0.4	-5.1	3.8	17.5
USDCUP (Cuba) *	670.38	-0.2	-0.3	-3.2	5.3
USDCOP (Colombia) *	2995	0.7	0.4	1.9	8.5
USDMXN (Mexico)	18.62	0.2	0.1	1.0	8.2
USDPER (Peru) *	3.38	-0.3	-0.3	0.9	3.9
LACI *	64.67	0.5	-1.6	-1.7	3.6
USDPLN (Poland)	3.74	-0.1	0.7	5.9	4.7
USDTRY (Turkey)	56.30	0.6	0.5	0.7	22.4
USDTRY (Turkey)	3.57	-0.3	-0.9	1.9	-22.4
USDCNY (China)	6.89	0.0	0.0	0.0	-6.0
USDINE (India)	64.88	-0.5	3.1	0.4	1.9
USDIDR (Indonesia)	13,299	0.0	0.0	0.2	3.5
ADXY	103.27	0.2	-0.1	0.4	-0.7
Commodities (%)					
	Level	Daily	Weekly	Monthly	YTD
Brent					
WTX	51.29	1.1	5.4	3.4	38.5
Copper	258.30	-0.2	1.5	1.8	21.5
Gold	1,257	-0.3	1.6	2.1	18.5
S&P Spot commodity *	394	0.7	3.1	2.8	26.3
S&P Brent Spot *	461	0.7	4.2	3.2	43.6
S&P Metals Spot *	319	0.1	1.6	0.8	28.2
S&P Agricultural *	292	0.1	0.8	1.5	3.0

Source: Bloomberg, Datastream and Haver

* With one day delay

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