

# Market Comment | Oil price decline as main driver in markets ahead of the ECB meeting

Global Financial Markets Unit  
07 Jun 2017

- **Calm in financial markets ahead of tomorrow's key events** (ECB meeting, UK elections and former FBI Director's testimony) despite the corporate transactions in the Spanish banking sector. The sharp decline in oil prices was the main driver in markets; it hampered risk assets, curbing the early positive mood (once US oil inventories were released).
- **Oil prices dropped significantly, contributing to diminishing the mildly positive mood in the early session**, after US crude oil inventories rose significantly against an expectation of decline ([see](#)). Despite this drop in prices, EM currencies showed resilience as they were little changed.
- **Sovereign curves did not register significant changes, while equity indices were mixed, despite the resolution of Spain's Banco Popular** - it was acquired by Santander late yesterday - ([see](#)) as EU authorities declared that the bank was "failing or likely to fail". The European banking sector outperformed slightly as most Spanish banks digested the news gleefully.
- **The EUR declined during the session waiting for tomorrow's ECB meeting**, at which a sizeable part of the market is expecting the ECB to cut inflation forecasts ([see](#)), which could add extra uncertainty about the timing of the ECB's exit strategy.
- **China's FX reserves rose in May** more than expected and for the fourth month in a row, as capital control measures and lower USD seem to be effective in reducing outflows ([see](#)).

Update 18 CET 07 June, 2017  
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.31	2.0	3.2	-2	10	
US	2.17	2.9	2.8	-2	-26	
GER (2-yr)	0.72	1.0	0.8	-6	5	
Germany	0.27	1.6	3.6	15	-11	
France	0.69	2.3	-2	-15	-12	
Spain	1.56	2.3	0.9	-3	5	
Italy	2.30	4.0	9.3	5	43	
Portugal	3.09	0.4	2.9	-32	-109	
Greece	6.04	-2.5	-5.2	36	-84	
Japan (2-yr)	0.11	3.0	4.6	9	8	
Japan	0.05	-0.2	2.0	-2	-2	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.89	9.8	19.5	70	-52	
Chile	4.04	-0.1	-10.8	1	-28	
Colombia	6.12	0.0	-11.4	-7	-97	
Mexico	7.43	2	-20.1	-13	-51	
Peru	5.43	-0.5	-6.3	-19	-104	
Poland	3.20	1.0	-3.7	-26	-52	
Russia	7.77	-0.4	12.5	-10	-68	
Turkey	10.23	14.0	4.0	0	-77	
India	6.57	-7.5	-9.5	-36	19	
Indonesia	6.95	0.1	0.7	14	-60	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
<b>1-yr sovereign spread vs Germany</b>						
France	42	0.7	-0.6	0	-11	
Italy	203	2.4	12.9	20	43	
Portugal	282	-1.2	6.5	-17	-80	
Spain	130	0.8	4.6	13	14	
<b>2-yr sovereign spread vs Germany</b>						
France	21	1.6	0.8	-3	11	
Italy	50	-1.0	5.3	-5	-11	
Portugal	94	0.5	-4.5	-9	-52	
Spain	46	-1.2	1.7	6	-3	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>						
Brazil	234	-0.6	0	25	-38	
Chile	69	0.3	-2	-5	-13	
Colombia	124	-1.8	-1	-4	-39	
Mexico	110	-2.8	-7	-6	-26	
Peru	91	-0.1	-4	-8	-17	
Venezuela	3,825	163.6	293	-27	-80	
Poland	66	0.2	2	0	-10	
Russia	151	0.9	3	-3	-25	
Turkey	191	0.1	-3	-10	-81	
China	75	-0.2	-3	-6	-42	
India	93	5.8	-2	-4	-34	
Indonesia	121	0.8	-4	-5	-35	
Risk indicators						
Volatility indicators (%)						
VIX	10	0.1	0	7	-1	
VST OXX	15	1.5	0	1	-2	
EM EFT volatility index	16	0.5	-5	0	-20	
Dollar Euro volatility	7	-2.1	-2	-5	-32	
EM FX volatility index	8	1.1	-3	-2	-27	
Credit spread (BAA) (bps)	222	-2.9	-2	1	-6	
US bonds volatility index	53	4.4	-1	-4	-20	
Banking S&P CDS (bps) *						
US	61	1.0	5	4	-11	
EZ	83	0.6	2	1	-25	
UK	68	-1	4	8	-22	
Large Spanish	90	0.0	0	15	-27	
Medium Spanish	197	-1.6	33	38	46	
Government S&P CDS (bps) *						
US Non-financial	151	1.0	5	4	-11	
EZ Non-financial	88	0.6	2	1	-25	
UK Non-financial	110	0.4	0	-1	-9	
Interbank markets (bp, 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	-0.13	0.00	0.0	0.0	0.0	
Libor 3m	1.22	0.00	0.0	0.0	0.2	
Libor 12m	1.72	0.00	0.0	-0.1	0.0	
EZ TED spread 3m	46.3	-2.40	-4.7	-4.0	-28.1	
Stock markets (%)						
Index indices						
S&P500	2,430	0.0	0.8	1	7	
Dow Jones	21,153	0.1	0.7	1	6	
Nikkei	19,985	0.0	1.7	0	2	
FTSE 100	7,479	-0.6	0.5	2	-4	
EuroStoxx 50	3,549	-0.2	-0.2	-3	-7	
IBEX	10,872	-0.1	-0.1	-2	15	
DAX	12,672	-0.1	0.5	0	9	
CAC	5,266	-0.1	0.3	-2	7	
MIB	20,740	-0.1	0.0	-3	6	
ASE Athens	774	-0.4	-0.1	1	18	
MSCI Latam *	76,112	0.3	1.8	-2	4	
Ibovespa (Brazil)	63,042	0.1	0.5	4	2	
Midcap	49,067	-0.3	0.6	-1	5	
MSCI EM Europe *	4,805	-0.1	1.6	-3	-5	
Poland	2,309	0.2	1.2	-3	15	
Micex (Russia)	1,868	-0.1	-1.7	-7	-17	
Ne 100 (Turkey)	97,617	-0.7	0.1	4	28	
MSCI EM Asia *	816	-0.1	0.7	5	17	
Shanghai Com (China)	3,140	1.2	0.7	2	-1	
Jakarta (Indonesia)	5,717	-0.5	0.4	1	8	
Banking Sector						
level	Daily	Weekly	Monthly	YTD		
<b>US banks</b>						
JPM	115.6	0.9	1.9	-2	-4	
Citi	83.5	0.7	1.7	-4	-4	
Chf	61.7	1.2	2.0	2	1	
BofA	22.5	-2	0.4	-6	-2	
MS	43.2	0.5	3.4	0	-1	
GS	216.0	0.7	2.3	-4	-11	
<b>EZ banks</b>						
BNP	109.3	1.3	0.8	6	4	
Crédit Agricole	63.5	1.6	1.1	-5	1	
Diutsche Bank	14.0	2.0	2.5	-3	14	
ING	15.5	1.0	0.6	-11	-5	
Intesa	15.0	1.8	1.0	-4	6	
Intesa	2.5	-0.5	-0.2	-11	0	
SG	47.1	1.6	0.9	-7	-2	
Unicredit	15.5	0.0	0.3	-3	-11	
<b>UK banks</b>						
HSBC	88.7	0.3	-0.5	1	1	
RIS	681.9	-0.7	0.9	3	2	
Barclays	255.1	1.4	-1.9	-4	9	
Barclays	208.2	-0.6	-0.9	2	-11	
Lloyds	70.1	1.7	0.7	1	8	
<b>Large Spanish banks</b>						
Santander	87.8	0.6	0.3	-7	12	
Santander	5.7	-0.9	-0.6	-8	12	
BBVA	7.3	2.0	1.1	-6	13	
<b>Medium Spanish banks</b>						
Cáscas	80.3	1.1	-1.9	-7	10	
Cáscas	4.2	1.5	-1.1	-1	27	
Poplar	0.3	0.0	-47.9	-58	-68	
Sabadell	1.8	-2.2	-3.6	-6	29	
Bankinter	0.2	0.5	0.1	-5	9	
Bankia	4.3	5.0	5.5	-5	6	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.12	-0.4	0.1	2.0	7	
GBPUSD	1.29	0.2	0.4	0.0	5	
USDJPY	109.55	-0.1	1.1	-3.3	-7	
DKK	96.74	0.1	0.2	2.3	6	
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.01	0.0	0.6	-3.4	0	
USD BRL (Brazil)	3.28	-0.1	-1.7	-2.6	-2	
USDCLP (Chile)	668.76	0.0	0.6	1.4	0	
USDCOP (Colombia)	2909	-0.5	0.3	1.8	2	
USDMXN (Mexico)	18.24	0.0	2.0	5.0	15	
USDPEN (Peru)	3.27	0.0	0.1	0.6	3	
LACI	64.89	-0.1	0.2	0.8	5	
USDPLN (Poland)	3.73	-0.5	-0.4	3.5	10	
USD RUB (Russia)	56.91	-0.7	-0.5	2.4	6	
USDTRY (Turkey)	3.55	-0.9	0.6	1.0	1	
USDCNY (China)	6.80	0.0	0.3	1.6	2	
USDINR (India)	64.33	0.1	0.3	0.0	5	
USDIDR (Indonesia)	13,303	0.0	0.2	-0.1	1	
ADXY	106.5	-0.1	0.2	1.1	3	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
<b>Brent</b>						
WTI	46	-4.2	-4.4	-1	-13	
Copper	255	0.1	-1.2	2	0	
Gold	1290	-0.2	1.6	5	11	
S&P Spot commodity *	375	0.8	-0.9	1	-5	
S&P Brent Spot *	427	1.3	-1.3	1	-11	
S&P Metals Spot *	311	-0.4	-1.9	0	2	
S&P Agricultural *	284	0.6	-0.1	2	-5	



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Poland	66	0.2	2	0	-10
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Turkey	191	-0.1	-3	-10	-61
China	75	-0.2	-3	-6	-42
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Risk indicators					
Volatility indicators (%)					
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VSTOXX	15	1.5	0	1	-2
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Euribor 12m	-0.13	0.00	0.0	0.0	0.0
Libor 3m	1.22	0.00	0.0	0.0	0.2
Libor 12m	1.72	0.00	0.0	0.1	0.0
EZ TED spread 3m	46.3	-2.40	-4.7	-4.0	-20.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,430	0.0	0.8	1	7
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Nikkei	19,985	0.0	1.7	0	2
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Shanghai Com (China)	3,140	1.2	0.7	2	-1
Jakarta (Indonesia)	5,717	-0.5	0.4	1	8
<b>Banking sector</b>					
level	Daily	Weekly	Monthly	YTD	
US banks	115.6	0.9	1.9	-2	-4
JPM	83.5	0.7	1.7	-4	-4
CB	61.7	1.2	2.0	2	1
BoA	22.5	1.2	0.4	-6	-2
MS	42.2	0.5	3.4	0	-1
GS	216.0	0.7	2.3	4	-11
EZ banks	109.3	1.3	0.8	-6	4
BNP	63.5	1.6	1.1	-5	1
Credit Agricole	14.0	2.0	2.5	-3	14
Deutsche Bank	15.5	1.0	0.6	-11	5
ING	15.0	1.8	1.0	-4	8
Intesa	2.5	-0.5	-0.2	-11	0
SG	47.1	1.6	0.8	-7	-2
Unicredit	15.5	1.0	-0.3	-3	11
UK banks	88.7	0.3	0.5	1	1
HSBC	681.9	-0.7	0.9	3	2
RBS	235.1	1.4	-1.9	-4	9
Barclays	208.2	-0.6	-0.9	2	-11
Lloyds	70.1	1.7	-0.7	1	8
<b>Large Spanish banks</b>					
Santander	97.8	0.6	0.3	-7	12
Banco Sabadell	5.7	-0.9	-0.6	-8	12
BBVA	7.3	2.0	1.1	-6	13
<b>Medium Spanish banks</b>					
CajaBank	20.3	-1.1	-1.9	-7	10
CaixaBank	4.2	1.5	-1.1	-4	27
Populr	0.3	0.0	-47.9	-58	-68
Sabadell	1.8	-2.2	-3.6	-6	29
Banqueparibas	0.2	0.5	0.1	-5	9
Banque	4.3	5.0	5.5	-5	6
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
WIX	48.4	-3.4	-3.7	-2	-14
WTX	46	-2.2	-4.4	-1	-13
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Poland	3.20	1.0	-3.7	-26	-52
Russia	7.77	-0.4	-12.5	-10	-68
Turkey	10.23	14.0	4.0	0	-77
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Corporate by CDS (bps)*	level	Daily	Weekly	Monthly	YTD
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EZ Non-financial	88	0.6	2	1	-25
UK Non-financial	116	0.4	0	-1	-9
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	-0.13	0.00	0.0	0.0	0.0
Libor 3m	1.22	0.00	0.0	0.0	0.2
Libor 12m	1.72	0.00	0.0	0.1	0.0
EZTED spread 3m	46.3	-2.00	-4.7	-4.0	-20.1
Stock markets (%)					
Major Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,430	0.0	0.8	1	7
Dow Jones	21,153	0.1	0.7	1	6
Nikkei	19,985	0.0	1.7	0	2
FTSE 100	7,479	-0.6	-0.5	2	4
EuroStoxx 50	3,549	-0.2	-0.2	-3	7
IBEX	10,872	-0.1	-0.1	-2	15
DAX	12,672	-0.1	0.5	0	9
CAC	5,266	-0.1	-0.3	-2	7
MB	20,740	-0.1	0.0	-3	6
ASE Athens	774	-0.4	-0.1	1	18
MSCI Latam*	76,112	0.3	-0.8	-2	4
Ibovespa (Brazil)	63,042	0.1	0.5	-4	2
Mobor	49,067	-0.3	0.6	-1	5
MSCI EM Europe*	4,805	-0.1	-1.6	-3	-5
Poland	2,309	0.2	1.2	-3	15
Micex (Russia)	1,868	-0.1	1.7	-7	-17
Ise 100 (Turkey)	97,617	-0.7	0.1	4	28
MSCI EM Asia*	816	-0.1	0.7	5	17
Shanghai Com (China)	3,140	1.2	0.7	2	-1
Jakarta (Indonesia)	5,717	-0.5	0.4	1	8
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	115.6	0.9	1.9	-2	-4
JPM	83.5	0.7	1.7	-4	-4
Citi	61.7	1.2	2.0	2	1
BAA	22.5	1.2	0.4	6	-2
MS	43.2	0.5	3.4	0	-1
GS	216.0	0.7	2.3	-4	-11
EZ banks	109.3	1.3	0.8	-6	4
BNP	63.5	1.6	1.1	5	1
Crédit Agricole	14.0	2.0	2.5	-3	14
Deutsche Bank	15.5	1.0	-0.6	-11	-5
ING	15.0	1.8	1.0	4	8
Intesa	2.5	-0.5	-0.2	-11	0
SG	47.1	1.6	0.9	-7	-2
Unicredit	15.5	1.0	-0.3	-3	11
UK banks	88.7	0.3	0.5	1	1
HSBC	681.9	-0.7	0.9	3	2
RBS	255.1	1.4	-1.9	-4	9
Barclays	208.2	0.6	0.9	2	-11
Lloyds	70.1	1.7	-0.7	1	8
Large Spanish banks	87.8	0.6	0.3	-7	12
Santander	5.7	-0.9	-0.6	-8	12
BBVA	7.3	2.0	1.1	6	13
Medium Spanish banks	80.3	1.1	-1.9	-7	10
Cabobank	4.2	1.5	-1.1	4	27
Popular	0.3	0.0	-47.9	-58	-68
Sabadell	1.8	-2.2	-3.6	-6	29
Bankinter	8.2	0.5	0.1	-5	9
Bankia	4.5	-5.0	-5.5	-5	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.12	-0.4	-0.1	2.8	7
GBPUSD	1.28	0.2	0.4	0.0	5
USDJPY	109.55	-0.1	1.1	-3.3	-7
DXY	96.74	0.1	-0.2	2.3	6
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	16,001	0.0	0.6	3.4	0
USDBRL (Brazil)	3.28	-0.1	-1.7	-2.6	-2
USDCLP (Chile)	668.76	0.0	0.6	1.4	0
USDCOP (Colombia)	2,909	-0.5	0.3	1.8	2
USDMXN (Mexico)	18.24	0.0	2.0	5.0	15
USDPEN (Peru)	3.27	0.0	0.1	0.6	3
LACI	64.55	-0.1	0.2	0.8	5
USDRPL (Poland)	3.73	-0.5	0.4	3.5	10
USDRUB (Russia)	56.91	-0.7	-0.5	2.4	6
USDTRY (Turkey)	3.55	-0.9	-0.6	1.0	1
USD CNY (China)	6.80	0.0	0.3	1.6	2
USDINR (India)	64.33	0.1	0.3	0.0	5
USDIDR (Indonesia)	13,303	0.0	0.2	-0.1	1
ADXY	106.5	-0.1	0.2	1.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	48.4	-3.4	-3.7	-2	-14
WTX	46	-4.2	-4.4	-1	-13
Copper	2.55	0.1	-1.2	2	0
Gold	1,290	-0.3	1.6	5	11
S&P Spot commodity*	375	0.8	-0.9	1	-5
S&P Brent Spot*	427	-1.3	-1.3	1	-11
S&P Metals Spot*	311	-0.4	-1.9	0	2
S&P Agricultural*	284	0.6	-0.1	-2	-5



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.31	2.0	3.2	-2	10
US	2.17	2.8	2.8	-21	-26
GER (2-yr)	0.72	1.0	-0.8	-6	5
Germany	0.27	1.6	-3.6	-15	-1
France	0.69	-1.1	-4.2	-15	-12
Spain	1.56	2.3	0.9	-3	5
Italy	2.30	4.0	9.3	5	43
Portugal	3.09	0.4	2.9	-32	-109
Greece	6.04	-2.5	-5.2	36	-34
Japan (2-yr)	-0.11	3.0	4.6	9	8
Japan	0.05	-0.2	2.0	-2	-2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.89	9.8	19.5	70	-52
Chile	4.04	-0.1	19.9	1	29
Colombia	6.12	0.0	-11.4	-7	-97
Mexico	7.13	1.2	-20.1	-13	-51
Peru	5.43	-0.5	-6.3	-19	-104
Poland	3.20	1.0	-3.7	-26	-52
Russia	7.77	-0.4	-12.5	-10	-68
Turkey	10.23	18.0	4.0	0	-27
India	6.57	-7.5	-9.5	-36	19
Indonesia	6.55	0.1	-0.7	-14	-90
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	42	0.7	-0.6	0	-11
Italy	203	2.4	12.9	20	43
Portugal	282	-1.2	6.5	-17	-30
Spain	130	0.8	4.6	13	14
<b>2-yr sovereign spread vs Germany</b>					
France	21	1.6	0.8	-3	11
Italy	50	-1.0	-5.3	-5	-11
Portugal	94	0.5	-4.5	-9	-52
Spain	46	-1.2	1.7	6	-3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	234	-0.6	0	25	-38
Chile	69	0.3	2	5	-13
Colombia	124	-1.0	-1	-4	-39
Mexico	110	-2.8	-7	-6	-46
Peru	91	-0.1	-4	-8	-17
Venezuela	3,825	163.6	293	-27	-60
Poland	66	0.2	2	0	-10
Russia	151	0.9	3	-3	-25
Turkey	191	-1.1	-3	-10	-61
China	75	-0.2	-3	-6	-42
India	93	5.8	-2	-4	-34
Indonesia	121	0.8	-4	5	-35
Risk indicators					
Volatility indicators (%)					
level	Daily	Weekly	Monthly	YTD	
VIX	10	0.1	0	7	-1
VSTOXX	15	1.5	0	1	-2
EM EFT volatility index	16	0.5	-5	0	-20
Dollar/euro volatility	7	2.1	-2	-5	-32
EM FX volatility index	8	1.1	-3	-2	-27
Credit spread (BAA) (bps)	222	-2.9	-2	1	-6
US bonds volatility index	53	0.4	-1	-4	-30
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	61	1.0	5	4	-11
EU	83	0.6	2	1	-25
UK	68	-1.3	4	8	-22
Large Spanish	90	0.0	0	15	-27
Medium Spanish	197	-1.6	33	38	46
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	151	-1.0	5	4	-11
EU Non-financial	88	0.6	2	1	-25
UK Non-financial	116	0.4	0	-1	-9
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	-0.13	0.00	0.0	0.0	0.0
Libor 3m	1.22	0.00	0.0	0.0	0.2
Libor 12m	1.72	0.00	0.0	0.1	0.0
EZ TED spread 3m	46.3	-2.40	-4.7	-4.0	-20.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,430	0.0	0.8	1	7
Dow Jones	21,153	0.1	0.7	1	6
Nikkei	19,985	0.0	1.7	0	2
FTSE 100	7,479	-0.6	0.5	2	4
Eurostoxx 50	3,549	-0.2	0.2	-3	7
IBEX	10,872	-0.1	0.1	-2	15
DAX	12,672	-0.1	0.5	0	9
CAC	5,266	-0.1	-0.3	-2	7
MBI	20,740	0.1	0.0	-3	6
ASE Athens	774	-0.4	-0.1	1	18
MSCI Latam *	76,112	0.3	-0.9	-2	4
Bovespa (Brazil)	63,042	0.1	0.5	-4	-2
Moodi	49,067	-0.3	0.6	-1	5
MSCI EM Europe *	4,805	-0.1	-1.6	-3	-5
Poland	2,309	0.2	1.2	-3	15
Misc (Russia)	1,968	-0.1	-1.7	-7	-17
Ise 100 (Turkey)	97,617	-0.7	0.1	4	28
MSCI EM Asia *	816	-0.1	0.7	5	17
Shanghai Com (China)	3,140	1.2	0.7	2	-1
Jakarta (Indonesia)	5,717	-0.5	0.4	1	8
<b>Banking sector</b>					
level	Daily	Weekly	Monthly	YTD	
US banks	115.6	0.9	1.9	-2	-4
JPM	83.5	0.7	1.7	-4	-4
CB	61.7	1.2	2.0	2	1
BoA	22.5	1.2	0.4	-6	-2
MS	42.2	0.5	3.4	0	-1
GS	216.0	0.7	2.3	-4	-11
EU banks	109.3	1.3	0.8	-6	4
BNP	63.5	1.6	1.1	-5	1
Credit Agricole	14.0	2.0	2.5	-3	14
Deutsche Bank	15.5	1.0	0.6	-11	5
ING	15.0	1.8	1.0	-4	8
Intesa	2.5	-0.5	-0.2	-11	0
SG	47.1	1.6	0.8	-7	-2
Unicredit	15.5	1.0	-0.3	-3	11
UK banks	88.7	0.3	0.5	1	1
HSBC	681.9	-0.7	0.9	3	2
RBS	25.1	1.4	-1.9	-4	9
Barclays	208.2	-0.6	-0.9	2	-11
Lloyds	70.1	1.7	-0.7	1	8
<b>Large Spanish banks</b>					
BBVA	97.8	0.6	0.3	-7	12
Santander	5.7	-0.9	-0.6	-8	12
Median Spanish banks	7.3	2.0	1.1	-6	13
Cajabank	20.3	-1.1	-1.9	-7	10
Populr	0.3	0.0	-47.9	-58	-68
Sabadell	1.8	-2.2	-3.6	-6	29
Banqueparibas	0.2	0.5	0.1	-5	9
Bankia	4.3	5.0	5.5	-5	6
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
WIX	46	-2.2	-4.4	-1	-13
Copper	255	0.1	-1.2	2	0
Gold	1290	-0.3	1.6	5	11
S&P Spot commodity *	375	0.8	-0.9	1	-5
S&P Brent Spot *	427	-1.3	-1.3	1	-11
S&P Metals Spot *	311	-0.4	-1.9	0	2
S&P Agricultural *	284	0.6	-0.1	-2	-5





Debt markets (% 10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.31	2.0	3.2	-2	10
US	2.17	2.9	2.8	-21	-26
GER (2-yr)	0.72	1.0	-0.8	6	5
Germany	0.27	1.8	-3.6	-15	-1
France	0.69	2.3	-4.2	-15	-12
Spain	1.56	2.3	0.9	-3	5
Italy	2.30	4.0	9.3	5	43
Portugal	3.09	0.4	0.9	-32	-109
Greece	6.04	-2.5	-5.2	36	-84
Japan (2-yr)	-0.11	3.0	4.6	9	8
Japan	0.05	-0.2	2.0	-2	-2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.89	9.8	19.5	70	-52
Chile	4.64	0.1	-10.8	1	-8
Colombia	6.12	0.0	-11.4	-7	-97
Mexico	7.13	1.2	-20.1	-13	-51
Peru	5.43	-0.5	-6.3	-19	-104
Poland	3.20	1.0	-3.7	-26	-52
Russia	7.77	-0.4	-12.5	-10	-68
Turkey	10.23	14.0	4.0	0	-77
India	6.57	-7.5	-9.5	-36	19
Indonesia	6.95	0.1	-0.7	-14	-90
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	42	0.7	-0.6	0	-11
Italy	203	2.4	12.9	20	43
Portugal	282	-1.2	6.5	-17	-80
Spain	130	0.8	4.6	13	14
<b>2-yr sovereign spread vs Germany</b>					
France	21	1.6	0.8	-3	11
Italy	50	-1.0	-5.3	-5	-11
Portugal	94	0.5	-4.5	-9	-52
Spain	46	-1.2	1.7	6	-3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	234	-0.6	0	25	-38
Chile	69	0.3	-2	-5	-13
Colombia	124	-1.0	-1	-4	-39
Mexico	110	-2.8	-7	-6	-46
Peru	91	-0.1	-4	-8	-17
Venezuela	3,825	163.6	293	-27	-80
Poland	66	0.2	2	0	-10
Russia	151	0.9	3	-3	-25
Turkey	191	0.1	-3	-10	-81
China	75	-0.2	-3	-6	-42
India	93	5.8	-2	-4	-34
Indonesia	123	0.8	-4	-5	-35
Risk Indicators					
Volatility Indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	0.1	0	7	-1
VIXOXX	15	1.5	0	1	-2
EM EFT volatility Index	16	0.5	-5	0	-20
Dollar/euro volatility	7	2.1	-2	-5	-32
EM FX volatility Index	8	1.1	-3	-2	-27
Credit spread (BAA)(bps)	222	-2.9	-2	1	-6
US bonds volatility Index	53	0.4	-1	-4	-30
Banking Sy CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	61	1.0	5	4	-11
EZ	83	0.6	2	1	-25
UK	68	1.3	4	8	-22
Large Spanish	90	0.0	0	15	-27
Medium Spanish	197	-1.6	33	38	46
Corporate Sy CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	151	1.0	5	4	-11
EZ Non-financial	88	0.6	2	1	-25
UK Non-financial	116	0.4	0	-1	-9
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	-0.13	0.00	0.0	0.0	0.0
Libor 3m	1.22	0.00	0.0	0.0	0.2
Libor 12m	1.72	0.00	0.0	0.0	0.0
EZTED spread 3m	46.3	-2.00	-4.7	-4.0	-20.1
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,430	0.0	0.8	1	7
Dow Jones	21,153	0.1	0.7	1	6
Nikkei	19,985	0.0	1.7	0	2
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CAC	5,266	-0.1	-0.3	-2	7
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Mobor	49,067	-0.3	0.6	-1	5
MSCI EM Europe*	4,805	-0.1	-1.6	-3	-5
Poland	2,309	0.2	1.2	-3	15
Micex (Russia)	1,868	-0.1	1.7	-7	-17
Ise 100 (Turkey)	97,617	-0.7	0.1	4	28
MSCI EM Asia*	816	-0.1	0.7	5	17
Shanghai Com (China)	3,140	1.2	0.7	2	-1
Jakarta (Indonesia)	5,717	-0.5	0.4	1	8
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	115.6	0.9	1.9	-2	-4
JPM	83.5	0.7	1.7	-4	-4
Citi	61.7	1.2	2.0	2	1
BAA	22.5	1.2	0.4	6	-2
MS	43.2	0.5	3.4	0	-1
GS	216.0	0.7	2.3	-4	-11
EZ banks	109.3	1.3	0.8	-6	4
BNP	63.5	1.6	1.1	5	1
Crédit Agricole	14.0	2.0	2.5	-3	14
Deutsche Bank	15.5	1.0	-0.6	-11	-5
ING	15.0	1.8	1.0	4	8
Intesa	2.5	-0.5	-0.2	-11	0
SG	47.1	1.6	0.9	-7	-2
Unicredit	15.5	1.0	-0.3	-3	11
UK banks	88.7	0.3	0.5	1	1
HSBC	681.9	-0.7	0.9	3	2
RBS	255.1	1.4	-1.9	-4	9
Barclays	208.2	0.6	0.9	2	-11
Lloyds	70.1	1.7	-0.7	1	8
Large Spanish banks	87.8	0.6	0.3	-7	12
Santander	5.7	-0.9	-0.6	-8	12
BBVA	7.3	2.0	1.1	6	13
Medium Spanish banks	80.3	1.1	-1.9	-7	10
Cabobank	4.2	1.5	-1.1	4	27
Popular	0.3	0.0	-47.9	-58	-68
Sabadell	1.8	-2.2	-3.6	-6	29
Bankinter	8.2	0.5	0.1	-5	9
Bankia	4.5	-5.0	-5.5	-5	6
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.12	-0.4	-0.1	2.8	7
GBPUSD	1.28	0.2	0.4	0.0	5
USDJPY	109.55	-0.1	1.1	-3.3	-7
DX	96.74	0.1	-0.2	2.3	6
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	16,001	0.0	0.6	3.4	0
USDBRL (Brazil)	3.28	-0.1	-1.7	-2.6	-2
USDCLP (Chile)	668.76	0.0	0.6	1.4	0
USDCOP (Colombia)	2909	-0.5	0.3	1.8	2
USDMXN (Mexico)	18.24	0.0	2.0	5.0	15
USDPEN (Peru)	3.27	0.0	0.1	0.6	3
LACI	64.95	-0.1	0.2	0.8	5
USDPLN (Poland)	3.73	-0.5	0.4	3.5	10
USD RUB (Russia)	56.91	-0.7	-0.5	2.4	6
USDTRY (Turkey)	3.55	-0.9	-0.6	1.0	1
USD CNY (China)	6.80	0.0	0.3	1.6	2
USDINR (India)	64.33	0.1	0.3	0.0	5
USDIDR (Indonesia)	13,303	0.0	0.2	-0.1	1
ADXY	106.5	-0.1	0.2	1.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	48.4	-3.4	-3.7	-2	-14
WTX	46	-4.2	-4.4	-1	-13
Copper	2.95	0.1	-1.2	2	0
Gold	1290	-0.3	1.6	5	11
S&P Spot commodity*	375	0.8	-0.9	1	-5
S&P Brent Spot*	427	-1.3	-1.3	1	-11
S&P Metals Spot*	311	-0.4	-1.9	0	2
S&P Agricultural*	284	0.6	-0.1	-2	-5

Source: Bloomberg, Datastream and Haver

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\* With one day delay

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