

# Market Comment | Markets proved resilient in this eventful week

Global Financial Markets Unit  
09 Jun 2017

- **Calm in financial markets despite the eventful week:** ECB meeting, UK elections and ex-FBI director's testimony. Overall, there was a mild increase in volatility, slightly dragging down equity prices, while sovereign bond yields declined, driven by the EZ periphery.
- **A first tweak in the ECB's forward guidance.** No major changes in the ECB monetary policy meeting, as the central bank left key policy rates unchanged and confirmed the current stance regarding the monthly asset purchases. Main highlights: i) The ECB removed the easing bias on rates, ii) Growth projections are more positive while the inflation outlook remains unchanged despite lower headline inflation projection, iii) Onwards, we expect the ECB to open the door to tapering next year in September, ([see BBVA ECB Watch](#)).
- **The GBP depreciated significantly after the UK election resulted in a hung Parliament** \_\_\_\_ (see), showing little support for the current Conservative Leader, Theresa May. That may spark more uncertainty about Brexit negotiations with the EU.
- **In the EZ, sovereign yields continued their downward trend**, narrowing peripheral risk premiums, after Italy's new electoral law failed a vote in the Parliament, easing fears of early elections. Equity markets inched down, despite the resolution of Spain's Banco Popular - it was acquired by Santander on Wednesday - ([see](#)) as EU authorities declared that the bank was "failing or likely to fail".
- **The Ex-FBI director's testimony in the US Congress fanned concerns about the Trump administration**([see](#)) as it may affect its ability to carry out its projected reforms. This source of uncertainty is added to the market's dovish tone on the Fed's pace of tightening after the release of some weaker-than-expected economic indicators during the past few weeks.
- **Oil prices registered high volatility**, on fears that instability in the Middle East could affect supplies ([see](#)), [after](#) surrounding countries broke off relations with [Qatar](#) ([see](#)). In addition, US crude oil inventories rose significantly, against an expectation of decline ([see](#)), adding bearish pressure to the oil market. Meanwhile, EM currencies were little changed, with the exception of the MXN, which appreciated significantly on the back of the victory of the country's governing party in **Mexican state elections** ([see](#)).

BBVA Research suggests the following reading list:

- Information Technology and the US Workforce ([see](#))
- El futuro del empleo ([see](#))
- Reflection paper on the future of the Eurozone ([see](#))

Update 16 CET 09 June, 2017  
Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	2.5	5.5	-1	13
UK	2.22	3.0	5.9	20	22
GER (2-yr)	-0.73	0.5	-0.6	-7	4
Germany	0.27	1.4	-9.4	-15	-1
France	0.64	-0.4	-6.7	20	-17
Spain	1.45	-3.0	-12.6	-16	-7
Italy	2.10	7.7	-16.0	-15	23
Portugal	3.03	0.7	-0.5	37	115
Greece	6.01	-5.7	-5.6	37	-87
Japan (2-yr)	-0.10	-0.3	4.9	7	9
Japan	0.06	0.1	1.4	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.84	-2.2	0.7	68	-57
Chile	4.05	0.0	1.3	6	-27
Colombia	6.22	5.0	4.5	-7	-87
Mexico	7.11	0.8	-15.0	-16	-53
Peru	5.42	-1.1	-5.0	16	105
Poland	3.17	-4.0	-0.3	-25	-55
Russia	7.78	-2.4	-0.5	0	-66
Turkey	10.23	1.0	16.0	-11	-77
India	6.50	-2.9	-12.4	-44	12
Indonesia	6.90	3.5	-5.2	-35	-94
Country risk (p-Changes in bp)	level	Daily	Weekly	Monthly	YTD
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	-37	-1.8	-6.3	-5	-16
Italy	183	-9.1	-15.6	0	24
Portugal	276	-0.7	-0.1	-21	-86
Spain	118	-4.4	-12.2	-1	2
<b>2-yr sovereign spread vs Germany</b>					
France	21	-0.1	1.3	-2	11
Italy	47	-2.8	-9.4	-6	-14
Portugal	89	-2.3	-10.1	-13	-58
Spain	42	-2.7	-4.0	5	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS *</b>					
Brazil	234	-2.7	1	23	-38
Chile	69	-0.2	-2	-7	-14
Colombia	127	-0.2	0	-6	-36
Mexico	110	0.8	-8	-9	-46
Peru	88	-0.3	-7	-14	-20
Venezuela	4,175	+11.6	529	223	269
Poland	62	-0.2	-2	-4	-13
Russia	157	4.2	7	1	-20
Turkey	194	-1.3	0	-10	-78
China	72	-2.0	-5	-8	-45
India	92	-0.5	0	-4	-35
Indonesia	119	-0.6	-3	-5	-37
Risk indicators	level	Daily	Weekly	Monthly	YTD
<b>Volatility indicators (%)</b>					
VIX	10	-3.3	1	-4	-2
VSTOXX	14	-3.7	2	-4	3
EM ETT volatility index	15	-2.3	-3	-2	-25
Dollar/euro volatility	6	-4.8	-7	-10	-39
EM FX volatility index	8	-2.1	-3	-5	-28
Credit spread (BAA) (bps)	219	-3.0	-4	1	8
US bonds volatility index	54	-1.0	0	2	-30
<b>Banking 5y CDS (bps) *</b>					
US	60	0.8	2	4	-12
EZ	78	-2.7	-4	-1	-29
UK	64	-2.1	-2	6	-26
Large Spanish	75	-6.7	-15	3	-42
Medium Spanish	117	-3.4	-68	-39	-34
<b>Corporate 5y CDS (bps)</b>					
US Non-financial	151	-0.8	-4	-12	-12
EZ Non-financial	87	-2.7	-4	-1	-29
UK Non-financial	115	0.6	0	1	-10
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
Earibor 12m	-0.14	-0.01	0.0	0.0	-0.1
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	44.4	-7.30	-3.7	-10.2	-22.0
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
<b>Main Indices</b>					
S&P500	2,437	0.1	-0.1	2	7
Dow Jones	21,241	0.3	0.2	1	7
Nikkei	20,013	0.5	-0.8	1	2
FTSE 100	7,507	0.8	0.5	2	4
EuroStoxx 50	3,577	0.4	-0.4	2	8
BEX	10,944	0.1	0.4	-1	16
DAX	12,775	0.5	-0.4	0	10
CAC	5,291	0.5	-1.0	-2	8
MIB	21,073	0.1	0.7	-2	7
ASE Athens	781	0.3	0.7	-1	19
MSCI Latam *	75,802	-0.6	0.4	-3	3
Ibovespa (Brazil)	62,995	0.4	0.8	6	2
Mexbol	45,152	0.1	-0.3	-2	6
MSCI EM Europe *	4,818	0.5	0.6	-4	-5
Poland	2,334	-0.3	1.3	-2	17
Misc (Russia)	1,877	0.2	-0.2	-7	-17
Ise 100 (Turkey)	98,905	0.9	0.0	3	30
MSCI EM Asia *	822	0.6	1.6	4	18
Shanghai Com (China)	3,158	0.3	1.7	3	0
Jakarta (Indonesia)	5,676	-0.7	-1.1	0	8
<b>Banking sector</b>					
US banks	119.9	1.7	4.7	1	0
JPM	86.0	1.2	4.0	-2	-1
Cit	64.2	1.6	5.1	6	5
BoA	23.4	1.7	4.1	-3	2
MS	44.8	1.7	5.5	4	3
GS	222.2	1.6	4.2	1	9
EZ banks	111.5	0.8	2.1	-3	6
BNP	64.5	1.3	1.8	-3	3
Credit Agricole	14.2	0.0	3.3	0	16
Deutsche Bank	15.7	0.7	0.9	-10	-3
ING	15.5	1.5	3.9	1	12
Intesa	2.6	0.1	0.7	-10	1
SG	49.0	0.5	1.5	-3	0
Unicredit	16.1	0.4	3.9	0	15
UK banks	88.5	-0.4	-0.3	0	1
HSC	695.8	1.6	2.6	4	4
RIS	249.5	-3.0	-3.4	-5	6
Barclays	204.9	-0.3	-2.9	-2	-13
Lloyds	70.0	-1.1	0.9	0	8
<b>Large Spanish banks</b>					
Santander	90.6	0.0	3.3	1	16
Santander	6.1	0.2	4.1	-1	18
BBVA	7.4	0.2	2.6	-2	14
<b>Medium Spanish banks</b>					
Cajabank	4.1	0.6	0.5	-3	27
Populr	0.3	0.0	-23.2	-62	-68
Sabadell	1.8	-0.5	-3.8	-6	27
Banque	0.3	0.2	1.0	3	10
Bankia	4.2	-0.6	2.6	-5	3
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year
<b>Developed</b>					
EURUSD	1.12	0.2	-0.9	-2.8	7
GBPUSD	1.27	-1.7	-1.2	-1.6	3
USDJPY	110.68	-0.6	-0.3	-3.2	-6
DKK	97.45	0.5	0.8	-2.2	5
<b>Emerging</b>					
USDARS (Argentina)	15.87	0.4	0.8	-2.3	1
USDBRL (Brazil)	3.27	-0.4	-0.9	-3.3	-2
USDCLP (Chile)	665.40	0.1	0.6	1.0	1
USDCOP (Colombia)	2921	-0.1	-0.9	0.8	2
USDMXN (Mexico)	18.22	-0.1	2.5	4.2	15
USDPEN (Peru)	3.27	0.0	0.1	0.7	3
LACI	65.11	0.1	0.7	0.3	6
USDPLN (Poland)	3.75	-0.1	-1.0	3.3	10
USD RUB (Russia)	56.99	-0.1	-0.6	0.8	6
USDTRY (Turkey)	3.53	-0.2	-0.6	1.6	1
USDCNY (China)	6.90	0.0	0.2	1.5	2
USDINR (India)	64.25	-0.1	0.3	0.6	6
USDIDR (Indonesia)	13,291	0.1	0.2	0.5	1
ADXY	105.4	-0.1	0.0	1.1	3
Commodities (%)	level	Daily	Weekly	Monthly	Year
<b>Brent</b>	48.0	0.3	-3.9	-4	-15
WTI	46	0.3	-3.9	-3	-14
Copper	264	1.2	2.6	6	4
Gold	1267	0.8	-0.9	4	9
S&P Spot commodity *	368	0.2	-1.7	-2	-9
S&P Brent Spot *	409	0.2	-3.9	-5	-15
S&P Metals Spot *	314	1.0	-0.5	1	3
S&P Agricultural *	291	1.0	3.5	0	-3



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Euribor 12m	-0.14	-0.01	0.0	0.0	-0.1
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	44.4	-7.30	-3.7	-10.2	-22.0
Stock markets (%)					
Main indices					
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Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	119.9	1.7	4.7	1	0
JPM	86.0	1.2	4.0	-2	-1
Citi	64.2	1.6	5.1	6	5
BoA	23.4	1.7	4.1	-3	2
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EZ banks	111.5	0.8	2.1	-3	6
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Credit Agricole	14.2	0.8	3.3	0	10
Deutsche Bank	15.7	0.7	0.9	-10	-3
ING	15.5	1.5	3.9	1	12
Intesa	2.6	0.1	0.7	10	1
SG	48.0	0.5	1.5	-3	0
Unicredit	16.1	0.4	3.9	0	15
UK banks	88.5	-0.4	-0.3	0	1
HSBC	695.8	1.6	2.6	4	4
RBS	249.5	-3.0	-3.4	-5	6
Barclays	204.9	-0.3	-2.9	-2	-13
Lloyds	70.0	-1.1	0.9	0	8
<b>Large Spanish banks</b>					
Santander	98.6	0.0	3.3	-1	16
Banque	6.1	0.2	4.1	-1	18
BBVA	7.4	-0.2	2.6	-2	14
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Sabadell	0.3	0.0	-23.2	-62	-68
Banque	1.8	-0.5	-3.8	-6	27
Banque	8.3	0.2	1.0	-3	10
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Poland	3.17	-4.0	-0.3	-25	-55
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US bonds volatility Index	54	-1.9	0	-2	-30
Banking CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US	60	-0.8	2	4	-12
EZ	78	-2.7	-4	-1	-29
UK	64	-2.1	-2	6	-26
Large Spanish	75	-6.7	-15	3	-42
Medium Spanish	117	-3.4	-68	-39	-34
Corporate CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	151	-0.8	2	4	-12
EZ Non-financial	87	-2.7	-4	-1	-29
UK Non-financial	115	-0.8	0	-1	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	-0.32	0.00	0.0	0.0	0.0
Eurobor 12m	-0.14	-0.01	0.0	0.0	-0.1
Libor 3m	1.22	0.00	0.0	0.0	0.2
Libor 12m	1.22	0.00	0.0	-0.1	0.0
EZTED spread 3m	44.4	-7.30	-3.7	-10.2	-22.0
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main Indices					
S&P500	2,437	0.1	0.1	2	7
Dow Jones	21,241	0.3	0.2	1	7
Nikkei	20,013	0.5	-0.8	1	2
FTSE 100	7,507	0.8	-0.5	2	4
EuroStoxx 50	3,577	0.4	-0.4	-2	8
IBEX	10,944	-0.1	0.4	-1	16
DAX	12,775	0.5	-0.4	0	10
CAC	5,291	0.5	-1.0	2	6
MB	21,073	0.1	0.7	-2	7
ASE Athens	781	0.3	-6.7	-1	19
MSCI Latam*	75,802	-0.6	0.4	-3	3
Ibovespa (Brazil)	62,995	0.4	0.8	-6	2
Mexbol	49,152	0.1	-0.3	-2	6
MSCI EM Europe*	4,818	0.5	-0.6	-4	-9
Poland	2,334	-0.3	1.3	-2	17
Micex (Russia)	1,877	0.2	-0.2	-7	-17
Ise 100 (Turkey)	98,905	0.9	0.0	3	30
MSCI EM Asia*	822	0.6	1.6	4	18
Shanghai Com (China)	3,158	0.3	1.7	3	0
Jakarta (Indonesia)	5,676	-0.7	-1.1	0	8
Banking Sector	level	Daily	Weekly	Monthly	YTD
US banks	119.9	1.7	4.7	-1	0
JPM	86.0	1.2	4.0	-2	-1
Citi	64.2	1.6	5.1	6	5
BofA	23.4	1.7	4.5	3	2
MS	44.8	1.7	5.5	4	3
GS	222.2	1.6	4.2	-1	-9
EZ banks	111.5	0.8	2.1	-3	6
BNP	64.5	1.3	1.8	-3	3
Crédit Agricole	14.2	0.8	3.3	0	16
Deutsche Bank	15.7	0.7	0.9	-10	-3
ING	15.5	1.5	1.9	1	12
Intesa	2.6	0.1	-0.7	-10	1
SG	48.0	0.5	1.5	-3	0
Unicredit	16.1	0.4	2.9	0	15
UK banks	88.5	-0.4	-0.3	0	1
HSBC	695.8	1.6	2.6	4	4
RBS	249.5	-3.0	-3.4	-5	6
Barclays	204.9	-0.3	-0.9	-2	-13
Lloyds	70.0	-1.1	0.9	0	8
Large Spanish banks	90.6	0.0	3.3	-1	16
Santander	6.1	0.2	4.1	-1	18
BBVA	7.4	-0.2	2.6	-2	14
Medium Spanish banks	79.9	-0.2	-0.5	-7	9
Cabobank	4.1	0.6	0.5	3	27
Popular	0.3	0.0	-2.2	-6	-68
Sabadell	1.8	-0.5	-3.8	-6	27
Bankinter	8.3	-0.2	1.0	-3	10
Bankia	4.2	-0.6	2.6	-5	3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.12	-0.3	-0.9	2.8	7
GBPUSD	1.27	-1.7	-1.2	-1.6	3
USDJPY	110.88	-0.6	-0.3	-3.2	-6
DXY	97.45	0.5	0.8	2.2	5
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15,807	0.4	0.8	2.3	1
USDBRL (Brazil)	3.27	-0.4	-0.9	-3.3	-2
USDCLP (Chile)	665.40	0.1	0.6	1.0	1
USDCOP (Colombia)	2921	-0.1	-0.9	0.8	2
USDMXN (Mexico)	18.22	-0.1	0.5	4.2	15
USDPEN (Peru)	3.27	0.0	0.1	0.7	3
LACI	65.11	-0.1	0.7	0.3	6
USDPLN (Poland)	3.75	-0.1	1.0	3.3	10
USD RUB (Russia)	56.99	-0.1	-0.6	0.8	6
USDTRY (Turkey)	3.53	-0.2	-0.6	1.6	1
USD CNY (China)	6.80	0.0	0.2	1.5	2
USDINR (India)	64.25	-0.1	0.3	0.6	6
USDIDR (Indonesia)	13,291	0.1	0.2	0.5	1
ADXY	106.4	-0.1	0.0	1.1	3
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	48.0	0.3	-3.9	-4	-15
WTX	46	0.3	-3.9	-3	-14
Copper	264	1.2	2.6	6	4
Gold	1267	-0.8	-0.9	4	9
S&P Spot commodity*	368	0.2	-1.7	-2	-7
S&P Brent Spot*	409	-0.2	-3.9	-5	-15
S&P Metals Spot*	314	1.0	0.5	1	3
S&P Agricultural*	291	1.0	3.5	0	-3





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	2.9	5.5	-1	13
US	2.22	3.0	5.9	-20	-22
GER (2-yr)	0.73	0.5	-0.6	-7	-4
Germany	0.27	1.4	-0.4	-15	-1
France	0.64	-0.4	-6.7	-20	-17
Spain	1.45	-3.0	-12.6	-16	-7
Italy	2.10	-7.7	-16.0	-15	-23
Portugal	3.03	0.7	0.5	-37	-115
Greece	6.01	-5.7	-5.6	37	-87
Japan (2-yr)	-0.10	-0.3	4.9	7	9
Japan	0.06	0.1	1.4	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.88	2.2	0.7	68	-57
Chile	4.05	0.0	1.1	6	-27
Colombia	6.22	5.0	4.5	-7	-87
Mexico	7.11	0.8	-15.0	-16	-53
Peru	5.42	-1.1	-5.0	-16	-105
Poland	3.17	-4.0	-0.3	-25	-55
Russia	7.78	-2.4	0.5	0	-66
Turkey	10.23	1.0	18.0	-11	-77
India	6.50	-2.9	-12.4	-44	12
Indonesia	6.90	-3.5	-5.2	-35	-94
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	37	-1.8	-6.3	-5	-16
Italy	183	-0.1	-15.6	0	24
Portugal	276	-0.7	-0.1	-21	-86
Spain	118	-4.4	-12.2	-1	2
<b>2-yr sovereign spread vs Germany</b>					
France	21	-0.1	1.3	-2	11
Italy	47	-2.8	-9.4	-6	-14
Portugal	89	-2.3	-10.1	-13	-58
Spain	42	-2.7	-4.0	5	-6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS*</b>					
Brazil	234	-2.7	1	23	-38
Chile	69	-0.2	-2	-7	-14
Colombia	127	-0.2	0	-6	-36
Mexico	110	-0.8	-8	-9	-46
Peru	88	-0.3	-7	-14	-20
Venezuela	4,175	-41.6	529	223	269
Poland	62	-0.2	-2	-4	-13
Russia	157	4.2	7	1	-20
Turkey	194	-1.3	0	-10	-78
China	72	-2.0	-5	-8	-45
India	82	-0.5	0	-4	-35
Indonesia	119	-0.6	-3	-5	-37
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	-3.3	1	-4	-2
VIXOXX	14	-3.7	2	-4	-3
EM EFT volatility Index	15	-2.3	-3	-2	-25
Dollar/euro volatility	6	-4.8	-7	-10	-39
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Medium Spanish	117	-3.4	-68	-39	-34
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurobor 3m	-0.32	0.00	0.0	0.0	0.0
Eurobor 12m	-0.14	-0.01	0.0	0.0	-0.1
Libor 3m	1.22	0.00	0.0	0.0	0.2
Libor 12m	1.22	0.00	0.0	-0.1	0.0
EZTED spread 3m	44.4	-7.30	-3.7	-10.2	-22.0
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
S&P500	2,437	0.1	0.1	2	7
Dow Jones	21,241	0.3	0.2	1	7
Nikkei	20,013	0.5	-0.8	1	2
FTSE 100	7,507	0.8	-0.5	2	4
EuroStoxx 50	3,577	0.4	-0.4	-2	8
IBEX	10,944	-0.1	0.4	-1	16
DAX	12,775	0.5	-0.4	0	10
CAC	5,291	0.5	-1.0	2	6
MB	21,073	0.1	0.7	-2	7
ASE Athens	781	0.3	-6.7	-1	19
MSCI Latam*	75,802	-0.6	0.4	-3	3
Ibovespa (Brazil)	62,995	0.4	0.8	-6	2
Mobor	49,152	0.1	-0.3	-2	6
MSCI EM Europe*	4,818	0.5	-0.6	-4	-9
Poland	2,334	-0.3	1.3	-2	17
Micox (Russia)	1,877	0.2	-0.2	-7	-17
Ise 100 (Turkey)	98,905	0.9	0.0	3	30
MSCI EM Asia*	922	0.6	1.6	4	18
Shanghai Com (China)	3,158	0.3	1.7	3	0
Jakarta (Indonesia)	5,676	-0.7	-1.1	0	8
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	119.9	1.7	4.7	-1	0
JPM	86.0	1.2	4.0	-2	-1
Citi	64.2	1.6	5.1	6	5
BofA	23.4	1.7	4.5	3	2
MS	44.8	1.7	5.5	4	3
GS	222.2	1.6	4.2	-1	-9
EZ banks	111.5	0.8	2.1	-3	6
BNP	64.5	1.3	1.8	-3	3
Crédit Agricole	14.2	0.8	3.3	0	16
Deutsche Bank	15.7	0.7	0.9	-10	-3
ING	15.5	1.5	1.9	1	12
Intesa	2.6	0.1	-0.7	-10	1
SG	48.0	0.5	1.5	-3	0
Unicredit	16.1	0.4	2.9	0	15
UK banks	88.5	-0.4	-0.3	0	1
HSBC	695.8	1.6	2.6	4	4
RBS	249.5	-3.0	-3.4	-5	6
Barclays	204.9	-0.3	-2.9	-2	-13
Lloyds	70.0	-1.1	0.9	0	8
Large Spanish banks	90.6	0.0	3.3	-1	16
Santander	6.1	0.2	4.1	-1	18
BBVA	7.4	-0.2	2.6	-2	14
Medium Spanish banks	79.9	-0.2	-0.5	-7	9
Cabobank	4.1	0.6	0.5	3	27
Popular	0.3	0.0	-2.2	-6	-68
Sabadell	1.8	-0.5	-3.8	-6	27
Bankinter	8.3	-0.2	1.0	-3	10
Bankia	4.2	-0.6	2.6	-5	3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.12	-0.3	-0.9	2.8	7
GBPUSD	1.27	-1.7	-1.2	-1.6	3
USDJPY	110.88	-0.6	-0.3	-3.2	-6
DXY	97.45	0.5	0.8	2.2	5
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.87	0.4	0.8	2.3	1
USDBRL (Brazil)	3.27	-0.4	0.9	-3.3	-2
USDCLP (Chile)	665.40	0.1	0.6	1.0	1
USDCOP (Colombia)	2921	-0.1	-0.9	0.8	2
USDMXN (Mexico)	19.22	-0.1	0.5	4.2	15
USDPEN (Peru)	3.27	0.0	0.1	0.7	3
LACI	65.11	-0.1	0.7	0.3	6
USDPLN (Poland)	3.75	-0.1	1.0	3.3	10
USD RUB (Russia)	56.99	-0.1	-0.6	0.8	6
USDTRY (Turkey)	3.53	-0.2	-0.6	1.6	1
USD CNY (China)	6.80	0.0	0.2	1.5	2
USDINR (India)	64.25	-0.1	0.3	0.6	6
USDIDR (Indonesia)	13,291	0.1	0.2	0.5	1
ADXY	106.4	-0.1	0.0	1.1	3
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	48.0	0.3	-3.9	-4	-15
WTX	46	0.3	-3.9	-3	-14
Copper	264	1.2	2.6	6	4
Gold	1267	-0.8	-0.9	4	9
S&P Spot commodity*	368	0.2	-1.7	-2	-7
S&P Brent Spot*	409	-0.2	-3.9	-5	-15
S&P Metals Spot*	314	1.0	0.5	1	3
S&P Agricultural*	291	1.0	3.5	0	-3



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	2.9	5.5	-1	13
US	2.22	3.0	5.9	-20	-22
GER (2-yr)	0.73	0.5	-0.6	-7	-4
Germany	0.27	1.4	-0.4	-15	-1
France	0.64	-0.4	-6.7	-20	-17
Spain	1.45	-3.0	-12.6	-16	-7
Italy	2.10	-7.7	-16.0	-15	-23
Portugal	3.03	0.7	-0.5	-37	-115
Greece	6.01	-5.7	-5.6	37	-87
Japan (2-yr)	-0.10	-0.3	4.9	7	9
Japan	0.06	0.1	1.4	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.88	2.2	0.7	68	-57
Chile	4.05	0.0	1.1	6	-27
Colombia	6.22	5.0	4.5	-7	-87
Mexico	7.11	0.8	-15.0	-16	-53
Peru	5.42	-1.1	-5.0	-16	-105
Poland	3.17	-4.0	-0.3	-25	-55
Russia	7.78	-2.4	-0.5	0	-66
Turkey	10.23	1.0	18.0	-11	-77
India	6.50	-2.9	-12.4	-44	12
Indonesia	6.90	-3.5	-5.2	-35	-94
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	37	-1.8	-6.3	-5	-16
Italy	183	-0.1	-15.6	0	24
Portugal	276	-0.7	-0.1	-21	-86
Spain	118	-4.4	-12.2	-1	2
2-yr sovereign spread vs Germany					
France	21	-0.1	1.3	-2	11
Italy	47	-2.8	-9.4	-6	-14
Portugal	89	-2.3	-10.1	-13	-58
Spain	42	-2.7	-4.0	5	-6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	234	-2.7	1	23	-38
Chile	69	-0.2	-2	-7	-14
Colombia	127	-0.2	0	-6	-36
Mexico	110	-0.8	-8	-9	-46
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China	72	-2.0	-5	-8	-45
India	82	-0.5	0	-4	-35
Indonesia	119	-0.6	-3	-5	-37
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
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Euribor 3m	-0.32	0.00	0.0	0.0	0.0
Euribor 12m	-0.14	-0.01	0.0	0.0	-0.1
Libor 3m	1.22	0.00	0.0	0.0	0.2
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Banking sector	level	Daily	Weekly	Monthly	YTD
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JPM	86.0	1.2	4.0	-2	-1
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Intesa	2.6	0.1	-0.7	-10	1
SG	48.0	0.5	1.5	-3	0
Unicredit	16.1	0.4	2.9	0	15
UK banks	88.5	-0.4	-0.3	0	1
HSBC	695.8	1.6	2.6	4	4
RBS	249.5	-3.0	-3.4	-5	6
Barclays	204.9	-0.3	-0.9	-2	-13
Lloyds	70.0	-1.1	0.9	0	8
Large Spanish banks	90.6	0.0	3.3	-1	16
Santander	6.1	0.2	4.1	-1	18
BBVA	7.4	-0.2	2.6	2	14
Medium Spanish banks	79.9	-0.2	-0.5	-7	9
Cabobank	4.1	0.6	0.5	3	27
Popular	0.3	0.0	-2.2	-0.2	-68
Sabadell	1.8	-0.5	-3.8	-6	27
Bankinter	8.3	-0.2	1.0	-3	10
Bankia	4.2	-0.6	2.6	-5	3
Commodities (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.12	-0.3	-0.9	2.8	7
GBPUSD	1.27	-1.7	-1.2	-1.6	3
USDJPY	110.88	-0.6	-0.3	-3.2	-6
DXY	97.45	0.5	0.8	2.2	5
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	15.87	0.4	0.8	2.3	1
USDBRL (Brazil)	3.27	-0.4	-0.9	-3.3	-2
USDCLP (Chile)	665.40	0.1	0.6	1.0	1
USDCOP (Colombia)	2921	-0.1	-0.9	0.8	2
USDMXN (Mexico)	19.22	-0.1	0.5	4.2	15
USDPEN (Peru)	3.27	0.0	0.1	0.7	3
LACI	65.11	-0.1	0.7	0.3	6
USDPLN (Poland)	3.75	-0.1	1.0	3.3	10
USD RUB (Russia)	56.99	-0.1	-0.6	0.8	6
USDTRY (Turkey)	3.53	-0.2	-0.6	1.6	1
USD CNY (China)	6.80	0.0	0.2	1.5	2
USDINR (India)	64.25	-0.1	0.3	0.6	6
USDIDR (Indonesia)	13,291	0.1	0.2	0.5	1
ADXY	106.4	-0.1	0.0	1.1	3
Commodities (Ct)					
level	Daily	Weekly	Monthly	Year	
Brent	48.0	0.3	-3.9	-4	-15
WTX	46	0.3	-3.9	-3	-14
Copper	264	1.2	2.6	6	4
Gold	1267	-0.8	-0.9	4	9
S&P Spot commodity*	368	0.2	-1.7	-2	-7
S&P Brent Spot*	409	-0.2	-3.9	-5	-15
S&P Metals Spot*	314	1.0	0.5	1	3
S&P Agricultural*	291	1.0	3.5	0	-3

Source: Bloomberg, Datastream and Haver

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\* With one day delay

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