

Market Comment | Central bankers continued to attract market attention

Global Financial Markets Unit
28 Jun 2017

- Investors continued to focus on **central bankers' speeches**, as Draghi's remarks yesterday continued to influence the markets, as well as **key speeches from FOMC and BoE members**. At the same time, stock prices were mixed in Europe, while in the US they inched up as the technological sector sell-off took a pause.
- European sovereign bond yields remained little changed in core countries after yesterday's sell-off following Mr Draghi's remarks, although it diminished in peripherals. Meanwhile, the **EUR continued to strengthen** and breached the 1.14 level during the session ([see](#)). Despite the steadiness in European indices, the **banking sector outperformed** once again, showing significant gains during the session. □ **The mood remained upbeat in the markets regarding yesterday's Draghi speech**, despite the ECB's efforts to maintain cautiousness.
- The **GBP appreciated significantly today** after the **BoE's Carney** hinted at a likely removal of monetary stimulus if conditions allow it ([see](#)), suggesting an earlier-than-expected normalization process. Likewise, UK sovereign bond yields rose significantly today.
- The USD declined today on political concerns about the Trump administration's legislative capacity, as the **healthcare vote was surprisingly delayed** ([see](#)), which may add to concerns about the ability to push through the long-awaited tax reforms. On the other hand, **Janet Yellen's speech** ([see](#)) did not trigger significant market reaction, as no significant information was forthcoming.
- **Oil prices registered an increase**, extending the recent recovery, after US stockpile data suggested a bigger-than-expected decline in gasoline inventories (even though crude oil inventories rose). Against this backdrop, EM currencies inched up across the board.

Update 18 CET 28 June, 2017

Table 1

Debt markets (10Y, %, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.35	-2.0	0.1	6	14	
US	2.22	1.1	5.2	-3	-32	
GER (2-yr)	0.58	-2.0	5.3	14	19	
Germany	0.37	-0.2	10.3	7	9	
France	0.72	-1.8	11.3	-3	-9	
Spain	1.42	-7.1	5.4	-13	-9	
Italy	2.03	-3.2	12.1	-15	16	
Portugal	2.98	-9.1	5.8	-17	-120	
Greece	5.50	1.0	-7.1	-49	-139	
Japan (2-yr)	-0.11	-1.7	5	8	8	
Japan	0.06	0.2	2.5	0	0	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.68	-7.2	5.0	-10	-73	
Chile	4.11	3.2	3.2	-13	-21	
Colombia	6.40	0.7	-11.9	7	69	
Mexico	6.72	-0.6	26.2	-60	-92	
Peru	5.35	-0.2	0.5	-21	-112	
Poland	3.29	1.5	9.1	2	-43	
Russia	7.62	-1.7	14.0	6	62	
Turkey	10.25	9.0	8.0	-8	-75	
India	6.50	3.5	7.0	-17	12	
Indonesia	6.83	0.2	-0.1	-12	-101	
Country risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	35	-1.6	1.0	-10	-19	
Italy	166	-3.0	1.8	-22	7	
Portugal	261	-8.9	-4.5	-24	-101	
Spain	106	-4.9	-4.9	-20	-10	
2-yr sovereign spread vs Germany						
France	17	-0.3	1.1	-6	7	
Italy	42	-2.3	-1.4	-13	-19	
Portugal	77	-1.1	5.4	-17	-69	
Spain	31	-0.3	2.7	-10	-17	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	238	5.0	-1	6	-33	
Chile	66	0.3	-4	-5	-16	
Colombia	131	0.8	-6	7	-32	
Mexico	111	0.9	-3	-5	-46	
Peru	84	0.2	-3	-10	-24	
Venezuela	4,325	-106.6	-217	731	420	
Poland	61	-0.4	0	-3	-14	
Russia	166	-0.4	-8	19	-10	
Turkey	188	2.1	-6	-6	-84	
China	68	1.0	1	-9	-48	
India	91	-0.1	1	-2	-36	
Indonesia	114	0.6	-1	-10	-42	
Risk indicators						
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD	
VIX	10	-0.0	-5	4	-2	
VST OXX	15	0.5	5	5	-2	
EM EFT volatility Index	15	-3.1	8	-2	-24	
Dollar/Euro volatility	7	18.0	21	-3	-31	
EM FX volatility index	7	1.2	4	-9	-33	
Credit spread (BAA) (bps)	211	-1.1	-3	-12	-16	
US bonds volatility index	52	4.2	1	nd	-32	
Defaulting 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US	54	-0.2	-1	-1	-18	
EZ	60	2.2	-9	-18	-48	
UK	40	1.9	-16	-23	-50	
Large Spanish	57	2.2	-9	-28	-60	
Medium Spanish	102	-0.5	-9	-57	-49	
Corporate 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-0.2	-1	-1	-18	
EZ Non-financial	80	2.2	-9	-18	-48	
UK Non-financial	113	0.9	1	-1	-12	
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	-0.16	0.00	0.0	0.0	-0.1	
Libor 3m	1.30	0.00	0.0	0.1	-0.3	
Libor 12m	1.73	0.00	0.0	0.0	0.0	
EZ TED spread 3m	45.9	-3.10	4.5	7.5	20.5	
Stock markets (%)						
Main indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,438	0.8	0.1	1	7	
Dow Jones	21,871	0.8	0.3	-2	8	
Nikkei	20,130	-0.5	0.0	2	3	
FTSE 100	7,388	-0.6	0.8	-2	3	
EuroStoxx 50	3,536	-0.1	0.5	-1	7	
BSE	10,703	0.5	0.4	-2	13	
DAX	12,647	-0.2	-1.0	0	9	
CAC	5,253	-0.1	-0.4	-1	7	
IBEX	21,048	1.2	-0.1	1	7	
ASE Athens *	823	0.0	-0.1	6	25	
MSCI Latam *	74,939	-0.6	0.5	-3	2	
Bovespa (Braz)	61,923	0.4	1.9	-3	1	
Merckel	49,248	0.3	0.5	0	6	
MSCI EM Europe *	4,837	0.7	0.7	-1	-4	
Poland	2,328	-0.7	0.4	0	16	
Nikkei (Russia)	1,892	0.7	2.2	-3	-16	
ISE 100 (Turkey)	100,618	1.0	1.2	3	32	
MSCI EM Asia *	827	-0.2	0.6	2	19	
Shanghai Com (China)	2,173	0.6	0.5	2	0	
Jakarta (Indonesia)	5,830	0.0	0.7	2	10	
Banking sector	level	Daily	Weekly	Monthly	YTD	
US banks	120.7	1.4	1.1	3	1	
JPM	89.4	1.5	2.6	5	3	
Chf	65.2	1.5	2.1	5	6	
BofA	23.9	2.5	3.1	3	4	
MS	44.4	0.3	-1.2	4	2	
GS	222.5	1.0	0.0	0	-8	
EZ banks	113.2	2.0	3.8	1	7	
BNP	64.3	2.7	3.5	-3	-2	
Credit Agricole	14.3	1.6	2.8	3	16	
Deutsche Bank	15.7	1.4	3.6	4	-3	
ING	15.2	0.6	1.1	1	10	
Intesa	2.8	-2.0	0.3	10	11	
SG	48.5	2.5	4.3	-3	0	
Unicredit	16.9	4.1	4.3	6	20	
UK banks	87.0	-0.1	0.5	-3	-1	
HSSC	686.4	-0.5	0.1	2	2	
RBS	252.2	0.2	2.2	-4	8	
Barclays	203.5	0.3	1.6	-4	-13	
Lloyds	66.6	-0.2	0.8	-7	3	
Large Spanish banks	90.5	1.7	2.2	1	16	
Santander	6.0	1.9	2.5	2	17	
BBVA	7.5	1.4	1.9	0	15	
Medium Spanish banks	81.1	2.2	3.0	-2	11	
Cakabank	4.3	2.2	4.0	2	31	
Sabell	1.8	1.5	2.4	-2	31	
Bankinter	8.1	1.5	0.8	-2	8	
Banika	4.3	4.0	7.0	3	6	
Currencies (% red for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD	1.14	0.2	1.8	1.8	8	
GBPUSD	1.29	0.9	2.1	0.7	5	
USDJPY	112.15	0.2	-0.7	0.8	-4	
DXY	96.16	-0.2	-1.4	1.3	6	
Emerging	level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.36	0.2	-0.8	-2.4	-2	
USD BRL (Brazil)	3.30	0.5	1.1	-1.3	-2	
USDCLP (Chile)	663.07	0.1	0.3	1.7	1	
USDCOP (Colombia)	3017	0.4	1.4	-3.6	-2	
USD MXN (Mexico)	17.89	0.6	1.9	3.2	17	
USD PEN (Peru)	3.25	0.1	0.6	1.0	4	
LACI	65.05	0.3	1.1	0.4	6	
USD PLN (Poland)	3.72	0.4	2.2	0.5	11	
USD RUB (Russia)	59.43	0.0	1.4	-5.2	-2	
USDTRY (Turkey)	3.52	0.3	0.4	1.7	2	
USD CNY (China)	6.80	0.2	0.4	0.8	2	
USD INR (India)	64.55	0.0	0.0	-0.1	5	
USD IDR (Indonesia)	12,242	-0.3	0.2	0.2	1	
ADXY	106.0	0.0	0.1	0.0	3	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent	47.0	0.8	4.9	-10	-17	
WTI	45	0.6	4.6	-11	-16	
Copper	265	0.2	2.0	4	4	
Gold	1250	0.2	0.3	-2	7	
S&P Spot commodity *	360	1.2	2.0	-7	-9	
S&P Brent Spot *	399	1.9	4.2	-11	-17	
S&P Metals Spot *	223	1.2	2.2	1	6	
S&P Agricultural *	281	0.5	1.7	-2	6	

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Mexico	6.72	-0.6	26.2	-60	-92
Peru	5.35	-0.2	0.5	-21	-112
Poland	3.29	1.5	9.1	2	-43
Russia	7.82	-1.7	14.0	6	-62
Turkey	10.25	9.0	8.0	-6	-75
India	6.50	3.5	7.0	-17	12
Indonesia	6.83	0.0	-0.1	-12	-101
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	0.26	0.00	0.0	0.0	0.0
Euribor 3m	0.33	0.00	0.0	0.0	0.0
Euribor 12m	0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
EZ TED spread 3m	45.9	-3.10	-4.5	-7.5	-20.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,438	0.8	0.1	1	7
Dow Jones	21,471	0.8	0.3	2	8
Nikkei	20,120	4.5	0.0	2	3
FTSE 100	7,388	-0.6	0.8	-2	3
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IBEX	10,703	0.5	-0.4	-2	13
DAX	12,647	-0.2	-1.0	0	9
CAC	5,253	-0.1	-0.4	-1	7
MIIB	21,048	1.2	0.1	1	7
ASE Athens	823	0.0	0.1	6	25
MSCI Latam *	74,939	-0.6	0.5	-3	2
Ibovespa (Brazil)	61,923	0.4	1.9	-3	1
Mexbol	49,248	0.3	0.5	0	6
MSCI EM Europe *	4,837	0.7	0.7	-1	4
Poland	2,328	-0.7	0.4	0	16
Miox (Russia)	1,892	0.7	2.2	-3	-16
Isr 100 (Turkey)	100,518	1.0	1.2	3	32
MSCI EM Asia *	827	-0.2	0.6	2	19
Shanghai Com (China)	3,173	-0.6	0.5	2	0
Jakarta (Indonesia)	5,830	0.0	0.7	2	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	89.4	1.5	2.6	5	3
Citi	65.2	1.5	2.1	5	6
BofA	23.9	2.5	3.1	3	4
MS	44.4	0.3	-1.2	4	2
GS	222.5	1.0	0.0	0	-8
EZ banks					
BNP	113.2	2.0	3.8	1	7
Crédit Agricole	64.3	2.7	3.5	-3	2
Crédit Agricole	14.3	1.6	2.8	3	16
Deutsche Bank	15.7	1.4	3.6	-4	-3
ING	15.2	0.6	1.1	1	10
Intesa	2.8	2.0	8.3	10	11
SG	48.5	2.5	4.3	-3	0
Unicredit	16.9	-4.1	4.3	6	20
UK banks					
HSBC	87.0	0.1	0.5	-3	-1
HSBC	686.4	-0.5	-0.1	2	2
RBS	252.2	0.2	2.2	-4	8
Barclays	203.5	0.3	1.6	-4	-13
Lloyds	66.6	-0.2	0.8	-7	3
Large Spanish banks					
Santander	90.5	1.7	2.2	1	16
Santander	6.0	1.9	2.5	2	17
BBVA	7.5	1.4	1.9	0	15
Medium Spanish banks					
CajaBank	81.1	2.2	3.0	-2	11
CajaBank	4.3	2.2	4.0	2	31
Sabobal	1.8	1.5	2.4	-2	31
Bankinter	8.1	1.5	0.0	-2	8
Bankia	4.3	4.0	7.0	3	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	0.2	1.0	1.0	9
GBPUSD	1.29	0.9	2.1	0.7	5
USD JPY	112.15	0.2	-0.7	0.8	-4
DKK	96.16	-0.2	-1.4	1.3	6
Emerging					
level	Daily	Weekly	Monthly	Year	
USD ARS (Argentina)	16.36	0.2	-0.8	-2.4	-2
USD BRL (Brazil)	3.30	0.5	1.1	-1.3	-2
USD CLP (Chile)	663.07	-0.1	0.3	1.7	1
USD COP (Colombia)	3017	0.4	1.4	-3.6	-2
USD MXN (Mexico)	17.89	0.6	1.9	3.2	17
USD PEN (Peru)	3.25	0.1	0.6	1.0	4
LACI	65.05	0.3	1.1	0.4	6
USD PLN (Poland)	3.72	0.4	2.2	0.5	11
USD RUB (Russia)	59.43	0.0	1.4	-5.2	2
USD TRY (Turkey)	3.52	0.3	0.4	1.7	2
USD CNY (China)	6.80	0.2	0.4	0.8	2
USD INR (India)	64.55	0.0	0.0	-0.1	5
USD IDR (Indonesia)	13,342	-0.3	0.2	-0.2	1
ADXY	106.0	0.0	0.1	0.0	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	47.0	0.8	4.9	-10	-17
WTX	45	0.6	4.6	-11	-16
Copper	265	0.2	2.0	4	4
Gold	1250	0.2	0.3	-2	7
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Spain	1.42	-7.1	5.4	-13	-9
Italy	2.03	-3.2	12.1	-15	16
Portugal	2.98	-9.1	5.8	-17	-100
Greece	5.50	1.0	-7.1	-49	-139
Japan (2-yr)	-0.11	-0.7	-1.7	5	8
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Mexico	6.72	-0.6	-26.2	-60	-92
Peru	5.35	-0.2	0.5	-21	-112
Poland	3.29	1.5	9.1	2	-43
Russia	7.82	-1.7	-14.0	6	-62
Turkey	10.25	0.0	8.0	-6	-75
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Country risk (bp changes in bp)					
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Peru	84	0.2	-3	-10	-24
Venezuela	4,325	-106.6	-217	731	420
Poland	61	-0.4	0	-3	-14
Russia	166	-0.4	8	19	-10
Turkey	108	-2.1	6	-6	-64
China	68	1.0	1	-9	-48
India	91	0.1	1	-2	-36
Indonesia	114	0.6	-1	-10	-42
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	-0.0	5	4	-2
VST OXX	15	0.5	5	5	-2
EM EFT volatility Index	15	-1.1	8	2	-24
Dollar/euro volatility	7	13.0	21	3	31
EM FX volatility index	7	1.2	-4	-9	-33
Credit spread (BAA) (bps)	211	-1.1	-3	-12	-16
US bonds volatility index	52	4.2	1	-4	-32
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	54	-0.2	-1	-1	-18
EZ	60	2.2	9	-18	-48
UK	40	1.9	-16	-23	-50
Large Spanish	57	2.2	9	-28	-60
Medium Spanish	102	-0.5	9	-57	-49
Ranking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-0.2	-1	-1	-18
EZ Non-financial	80	2.2	9	-18	-48
UK Non-financial	113	0.9	1	-1	-12
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	-0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
EZ TED spread 3m	45.9	-3.10	-4.5	-7.5	-20.5
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,438	0.8	0.1	1	-7
Dow Jones	21,471	0.8	0.3	2	3
Nikkei	20,130	-0.5	0.0	2	3
FTSE 100	7,388	-0.6	-0.8	-2	3
EuroStoxx 50	3,536	-0.1	0.5	-1	7
IBEX	10,703	0.5	-0.4	-2	13
DAX	12,647	-0.2	-1.0	0	9
CAC	5,253	-0.1	0.4	-1	7
MIIB	21,048	1.2	-0.1	1	7
ASE Athens	823	0.0	0.1	6	25
MSCI Latam *	74,939	-0.6	0.5	-3	2
Bovespa (Brazil)	61,523	0.4	1.9	-3	1
Mexbol	49,248	0.3	0.5	0	6
MSCI EM Europe *	4,837	0.7	0.7	-1	-4
Poland	2,328	-0.7	0.4	0	16
Mircz (Russia)	1,892	0.7	2.2	-3	-16
Ise 100 (Turkey)	100,618	1.0	1.2	3	32
MSCI EM Asia	827	-0.2	0.6	2	19
Shanghai Com (China)	3,173	-0.6	0.5	2	0
Jakarta (Indonesia)	5,830	0.0	0.7	2	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	120.7	1.4	1.1	3	1
JPM	89.4	1.5	2.6	5	3
Citi	65.2	1.5	2.1	5	6
BoA	23.9	2.5	3.1	3	4
MS	44.4	0.3	-1.2	4	-2
GS	222.5	1.0	0.0	0	8
EZ banks	113.2	2.0	3.8	1	7
BNP	64.3	2.7	3.5	-3	2
Credit Agricole	14.3	1.6	2.8	3	16
Deutsche Bank	15.7	1.4	3.6	4	-3
ING	15.2	0.6	1.1	1	10
Intesa	2.8	2.0	8.3	10	11
SG	48.5	2.5	4.3	-3	0
Unicredit	16.9	4.1	4.3	6	20
UK banks	87.0	-0.1	0.5	-3	-1
HSBC	686.4	-0.5	0.1	2	-2
RBS	252.2	0.2	2.2	4	8
Barclays	203.5	0.3	1.6	-4	-13
Lloyds	66.6	-0.2	0.8	-7	-3
Large Spanish banks	90.5	1.7	2.2	1	16
Santander	6.0	1.9	2.5	2	17
BBVA	7.5	1.4	1.9	0	15
Medium Spanish banks	81.1	2.2	3.0	-2	11
CajaBank	4.3	2.2	4.0	2	31
Sabadell	1.8	1.5	2.4	-2	31
Bankinter	8.1	1.5	0.0	-2	8
Banque	4.3	4.0	7.0	3	6
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	0.2	1.8	1.8	8
GBPUSD	1.29	0.9	2.1	0.7	5
USD JPY	112.15	0.2	0.7	0.8	-4
DXY	96.16	-0.2	-1.4	1.3	6
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16,316	0.2	-0.8	24	-2
USDBRL (Brazil)	3.30	0.5	1.1	-1.3	-2
USDCLP (Chile)	663.07	-0.1	0.3	1.7	1
USDCOP (Colombia)	3017	0.4	1.4	-3.6	-2
USDMXN (Mexico)	17,489	0.6	1.9	3.2	17
USDPEN (Peru)	3.25	0.1	0.6	1.0	4
LACI	65.05	0.3	1.1	0.4	6
USDPLN (Poland)	3.72	0.4	2.2	0.5	11
USD RUB (Russia)	59.43	0.0	1.4	-5.2	2
USDTRY (Turkey)	3.52	0.3	0.4	1.7	2
USD CNY (China)	6.80	0.2	0.4	0.8	2
USDINR (India)	64.55	0.0	0.0	-0.1	5
USDIDR (Indonesia)	13,342	-0.3	-0.2	-0.2	1
ADXY	106.0	0.0	0.1	0.0	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	47.0	0.8	4.9	-10	-17
WTX	45	0.6	4.6	-11	-16
Copper	265	0.2	2.0	4	4
Gold	1250	0.2	0.3	-2	7
S&P Spot commodity *	360	1.2	2.0	-7	-9
S&P Brent Spot *	399	1.9	4.2	-11	-17
S&P Metals Spot *	323	1.2	2.2	1	6
S&P Agricultural *	281	0.5	-1.7	-2	-6

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Week	Month	YTD
US (2-yr)	1.25	-2.0	0.1	6	14
US	2.22	1.1	5.2	-3	-22
GER (2-yr)	-0.58	-2.0	5.3	14	19
Germany	0.37	-0.2	10.3	7	9
France	0.72	-1.8	11.3	-3	-9
Spain	1.42	-7.1	5.4	-13	-9
Italy	2.03	-3.2	12.1	-15	-16
Portugal	2.68	-9.1	5.8	-17	-130
Greece	5.50	1.0	-7.1	-49	-139
Japan (2-yr)	0.11	-0.7	-1.7	5	8
Japan	0.06	0.2	2.5	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.68	-7.2	5.0	-10	-73
Chile	4.11	3.2	3.2	-13	-21
Colombia	6.40	0.7	-11.9	7	-69
Mexico	6.72	-0.6	26.2	-60	-92
Peru	5.35	-0.2	0.5	-21	-112
Poland	3.29	1.5	9.1	2	-43
Russia	7.82	-1.7	14.0	6	-62
Turkey	10.25	9.0	8.0	-6	-75
India	6.50	3.5	7.0	-17	12
Indonesia	6.83	0.0	-0.1	-12	-101
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	35	-1.6	1.0	-10	-19
Italy	166	-3.0	1.8	-22	7
Portugal	261	-8.9	-4.5	-24	-101
Spain	106	-6.9	-4.9	-20	-10
2-yr sovereign spread vs Germany					
France	17	-0.3	1.1	-6	7
Italy	42	-2.3	-1.4	-13	-19
Portugal	77	-1.1	5.4	-17	-69
Spain	31	-0.3	-2.7	-10	-17
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	238	5.0	-1	6	-33
Chile	66	0.3	4	5	-16
Colombia	131	0.8	-6	7	-32
Mexico	111	0.9	-3	-5	-46
Peru	84	0.2	-3	-10	-24
Venezuela	4,325	-106.6	-217	731	420
Poland	61	-0.4	0	-3	14
Russia	166	-0.4	-8	19	-10
Turkey	188	2.1	-6	-6	-84
China	68	1.0	1	-9	48
India	91	-0.1	1	-2	-36
Indonesia	114	0.6	-1	-10	-42
Risk indicators					
Volatility indicators (v)	level	Daily	Weekly	Monthly	YTD
VIX	10	-3.0	5	4	-2
VSTOXX	15	0.5	5	5	-2
EM EFT volatility Index	15	-3.1	8	2	-24
Dollar/euro volatility	7	13.0	21	-3	-31
EM FX volatility Index	7	1.2	4	9	-33
Credit spread (BAA) (bps)	211	-1.1	-3	-12	-16
US bonds volatility Index	52	4.2	1	-4	-32
Emerging 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	54	-0.2	-1	-1	-18
EZ	60	2.2	9	-18	-48
UK	40	1.9	-16	-23	-50
Large Spanish	57	2.2	9	-28	-60
Medium Spanish	102	-0.5	9	-57	-49
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-0.2	-1	-1	-18
EZ Non-financial	80	2.2	9	-18	-48
UK Non-financial	113	0.9	1	-1	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	0.26	0.00	0.0	0.0	0.0
Euribor 3m	0.33	0.00	0.0	0.0	0.0
Euribor 12m	0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
EZ TED spread 3m	45.9	3.10	4.5	7.5	20.5
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,438	0.8	0.1	1	7
Dow Jones	21,471	0.8	0.3	2	8
Nikkei	20,120	0.5	0.0	2	3
FTSE 100	7,388	-0.6	0.8	-2	3
EuroStoxx 50	3,536	-0.1	0.5	-1	7
IBEX	10,703	0.5	0.4	-2	13
DAX	12,647	-0.2	-1.0	0	9
CAC	5,253	-0.1	-0.4	-1	7
MIIB	21,048	1.2	0.1	1	7
ASE Athens	823	0.0	0.1	6	25
MSCI Latam *	74,939	-0.6	0.5	-3	2
Ibovespa (Brazil)	61,923	0.4	1.9	-3	1
Mexbol	49,248	0.3	0.5	0	6
MSCI EM Europe *	4,837	0.7	0.7	-1	4
Poland	2,328	-0.7	0.4	0	16
Miox (Russia)	1,892	0.7	2.2	-3	-16
Isr 100 (Turkey)	100,518	1.0	1.2	3	32
MSCI EM Asia *	827	-0.2	0.6	2	19
Shanghai Com (China)	3,173	-0.6	0.5	2	0
Jakarta (Indonesia)	5,830	0.0	0.7	2	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	89.4	1.5	2.6	5	3
Citi	65.2	1.5	2.1	5	6
BofA	23.9	2.5	3.1	3	4
MS	44.4	0.3	-1.2	4	2
GS	222.5	1.0	0.0	0	-8
EZ banks					
BNP	113.2	2.0	3.8	1	7
Crédit Agricole	64.3	2.7	3.5	-3	2
Crédit Agricole	14.3	1.6	2.8	3	16
Deutsche Bank	15.7	1.4	3.6	-4	-3
ING	15.2	0.6	1.1	1	10
Intesa	2.8	2.0	8.3	10	11
SG	48.5	2.5	4.3	-3	0
Unicredit	16.9	-4.1	4.3	6	20
UK banks					
HSBC	87.0	0.1	0.5	-3	-1
RBS	686.4	-0.5	-0.1	2	2
RBS	252.2	0.2	2.2	-4	8
Barclays	203.5	0.3	1.6	-4	-13
Lloyds	66.6	-0.2	0.8	-7	3
Large Spanish banks					
Santander	90.5	1.7	2.2	1	16
Santander	6.0	1.9	2.5	2	17
BBVA	7.5	1.4	1.9	0	15
Medium Spanish banks					
CajaBank	81.1	2.2	3.0	-2	11
CajaBank	4.3	2.2	4.0	2	31
Sabobal	1.8	1.5	2.4	-2	31
Bankiier	8.1	1.5	0.0	-2	8
Bankiier	4.3	4.0	7.0	3	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.14	0.2	1.0	1.0	9
GBPUSD	1.29	0.9	2.1	0.7	5
USD JPY	112.15	0.2	-0.7	0.8	-4
DKK	963.6	-0.2	-1.4	1.3	6
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.36	0.2	-0.8	-2.4	-2
USD BRL (Brazil)	3.30	0.5	1.1	-1.3	-2
USD CLP (Chile)	663.07	-0.1	0.3	1.7	1
USD COP (Colombia)	3017	0.4	1.4	-3.6	-2
USD MXN (Mexico)	17.89	0.6	1.9	3.2	17
USD PEN (Peru)	3.25	0.1	0.6	1.0	4
LACI	65.05	0.3	1.1	0.4	6
USD PLN (Poland)	3.72	0.4	2.2	0.5	11
USD RUB (Russia)	59.43	0.0	1.4	-5.2	2
USD TRY (Turkey)	3.52	0.3	0.4	1.7	2
USD CNY (China)	6.80	0.2	0.4	0.8	2
USD INR (India)	64.55	0.0	0.0	-0.1	5
USD IDR (Indonesia)	13,342	-0.3	0.2	-0.2	1
ADXY	100.0	0.0	0.1	0.0	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	47.0	0.8	4.9	-10	-17
WTX	45	0.6	4.6	-11	-16
Copper	265	0.2	2.0	4	4
Gold	1250	0.2	0.3	-2	7
S&P Spot commodity *	360	1.2	2.0	-7	-9
S&P Brent Spot *	399	1.9	4.2	-11	-17
S&P Metals Spot *	323	1.2	2.2	1	6
S&P Agricultural *	281	0.5	-1.7	-2	-6

Source: Bloomberg, Datastream and Haver

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* With one day delay

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