

# Market Comment | Markets remained calmed waiting for Fed's minutes

Global Financial Markets Unit  
05 Jul 2017

- The **release of central bank minutes** is one of the main events in financial markets during this week. **Late today Fed's minutes** are going to be released but the main focus is tomorrow's ECB minutes release. After the recent rally of EZ yields, caused by Draghi's remarks last week on inflationary pressures, markets expect to find some hints about the next movements of the ECB. Apart from this, equity volatility inched up - from very low levels -, **as geopolitical concerns** about North Korea lingered and a sudden **slump in oil prices** dragged sensitive assets.
- Positive confidence data (PMI) in the EZ (see), were not enough to boost **stock prices, which were mixed across**, with lowering energy stocks, dragged down by a slump in oil prices. Meanwhile, **sovereign bond yields also remained steady** ahead of the release of FOMC minutes later today (see), which may give greater detail on its expected balance sheet reduction.
- **Oil prices dropped significantly today**, trimming some of the recent recovery, as Russia dismissed additional oil production cuts amid signs of increasing OPEC exports (see). Following this decrease, emerging currencies depreciated across the board, while developed currencies remained mostly stable waiting for central banks' minutes.

Update 18 CET 05 July, 2017  
Table 1

Debt markets (10Y, %, changes in bp)					
	level	Daily	Weekly	Monthly	YTD
<b>Developed Markets</b>					
US (2-yr)	1.41	-0.4	5.3	10	19
US	2.33	1.8	10.4	15	-11
GER (2-yr)	0.60	1.0	-1.9	11	17
Germany	0.47	-0.4	10.3	16	20
France	0.81	-0.7	9.7	9	0
Spain	1.56	3.3	12.9	-2	5
Italy	2.14	3.1	11.1	-13	27
Portugal	2.97	-0.1	-1.4	-9	-121
Greece	5.35	2.9	-14.9	-70	-154
Japan (2-yr)	-0.11	1.8	0.9	4	9
Japan	0.09	2.8	4.2	3	3
<b>Emerging Markets</b>					
Brazil	10.53	-1.2	9.2	-37	68
Chile	4.24	-1.0	10.9	20	-8
Colombia	6.54	0.1	12.4	39	-56
Mexico	6.85	-0.1	15.2	-34	-79
Peru	5.48	-1.1	10.7	2	-99
Poland	3.32	2.7	3.4	13	-39
Russia	7.94	3.2	11.6	11	-51
Turkey	10.48	10.0	23.0	36	-52
India	6.55	0.2	5.3	-10	17
Indonesia	6.82	-0.7	-0.7	-13	-102
<b>Country risk (bp, changes in bp)</b>					
<b>Developed Markets</b>					
<b>10-yr sovereign spread vs Germany</b>					
France	34	-0.3	-0.6	-9	-19
Italy	167	3.5	0.8	-32	8
Portugal	250	0.3	-11.7	-27	-112
Spain	109	3.7	2.6	-21	-7
<b>2-yr sovereign spread vs Germany</b>					
France	21	0.2	3.4	1	10
Italy	47	1.3	5.3	-5	-14
Portugal	66	-2.7	11.1	-32	-60
Spain	39	3.3	7.3	-5	-9
<b>Emerging Markets</b>					
<b>5-yr sovereign CDS *</b>					
Brazil	238	1.1	-1	5	-34
Chile	65	0.1	-1	-4	-17
Colombia	135	-0.1	3	9	-28
Mexico	112	-0.1	2	-6	-44
Peru	85	-0.1	1	-7	-23
Venezuela	4,250	0.0	-75	624	345
Poland	61	0.1	0	-3	-14
Russia	168	-0.2	2	18	-8
Turkey	196	0.1	7	3	-77
China	71	1.1	2	-4	-46
India	90	0.1	0	-2	-37
Indonesia	118	1.3	4	-2	-38
<b>Risk indicators</b>					
<b>Volatility indicators (%)</b>					
VIX	11	2.1	14	14	9
VST OXX	15	2.1	-1	5	-2
EM EFT volatility Index	17	6.8	11	6	-16
Dollar/Euro volatility	7	2.5	5	0	-34
EM FX volatility index	8	0.3	3	-3	-30
Credit spread (BAA) (bps)	209	1.8	-4	-17	-18
US bonds volatility index	55	0.0	5	4	-28
<b>Defaulting by CDS (bps) *</b>					
US	52	0.0	-2	-7	-20
EZ	55	-0.8	-5	-26	-52
UK	46	1.3	6	-20	-44
Large Spanish	57	0.2	-1	-33	-60
Medium Spanish	99	0.0	-4	-88	-53
<b>Corporate S&amp;P CDS (bps) *</b>					
US Non-financial	142	0.0	-2	-7	-20
EZ Non-financial	80	-0.8	-5	-26	-52
UK Non-financial	114	-0.8	1	-2	-11
<b>Interbank markets (% changes in bp)</b>					
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	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	49.9	3.00	2.5	1.2	16.5
<b>Stock markets (%)</b>					
<b>Main indices</b>					
S&P500	2,431	0.1	0.4	0	7
Dow Jones	21,871	0.0	0.1	1	8
Nikkei	20,082	0.2	0.2	0	2
FTSE 100	7,364	0.1	0.3	-2	2
EuroStoxx 50	3,481	0.0	1.5	-3	5
BSE	10,538	-0.3	-1.5	-3	11
DAX	12,460	0.2	-1.5	-3	8
CAC	5,184	0.2	-1.3	-2	6
IBEX	20,936	0.5	-0.5	1	7
ASE Athens *	841	1.9	2.3	7	28
MSCI Latam *	76,577	0.1	2.2	1	5
Ibovespa (Boves)	63,167	-0.1	1.9	1	3
MoexBI	50,190	0.3	1.7	1	8
MSCI EM Europe *	4,873	0.1	0.7	1	-4
Poland	2,307	0.6	-0.9	1	15
Nikkei (Russia)	1,923	0.3	1.6	-2	-15
Ise 100 (Turkey)	100,744	-0.5	0.1	3	32
MSCI EM Asia *	819	-0.9	-1.0	1	18
Shanghai Com (China)	2,207	0.6	1.1	4	2
Jakarta (Indonesia)	5,825	-1.4	-0.1	1	10
<b>Banking sector</b>					
<b>US banks</b>					
JPM	125.2	0.4	3.6	9	4
Citi	99.6	0.9	4.2	13	8
Chf	68.4	0.2	4.9	12	11
BofA	24.8	0.5	3.8	11	8
MS	46.0	0.9	3.8	7	5
GS	227.2	0.0	1.8	6	-7
<b>EZ banks</b>					
BNP	64.6	-0.1	0.4	2	9
Credit Agricole	14.6	0.1	2.2	7	19
Deutsche Bank	16.4	-0.1	4.1	5	1
ING	15.5	0.3	1.4	3	11
Intesa	2.8	-0.5	0.9	11	12
SG	49.0	0.9	1.1	4	2
Unicredit	17.1	-0.9	1.4	12	22
<b>UK banks</b>					
HSC	88.6	-0.4	1.8	0	1
HSSC	726.6	0.7	5.9	7	8
RBS	255.5	-0.1	1.3	-2	9
Barclays	204.0	-1.4	0.3	-4	-13
Lloyds	65.6	-1.1	1.5	0	1
<b>Large Spanish banks</b>					
Santander	90.0	0.0	-0.5	3	15
Banque	5.9	-0.4	-1.1	2	16
BBVA	7.5	0.3	0.0	3	15
<b>Medium Spanish banks</b>					
Cakabank	4.3	-0.8	0.7	5	32
Sabell	1.8	-0.6	1.4	1	33
Banque	8.2	0.6	1.0	0	9
Banque	4.5	-0.4	3.6	9	10
<b>Currencies (% red for currency depreciation)</b>					
<b>Developed</b>					
EURUSD	1.13	-0.1	-0.2	0.8	8
GBPUSD	1.29	0.1	0.0	0.2	5
USD JPY	113.21	0.1	-0.8	2.5	-3
DXY	96.30	0.1	0.3	0.5	6
<b>Emerging</b>					
USDARS (Argentina)	16.92	-0.1	-3.0	-5.7	-5
USD BRL (Brazil)	3.32	-0.3	-1.2	0.7	-3
USD CLP (Chile)	665.97	0.3	0.5	0.4	1
USD COP (Colombia)	3063	-0.5	-1.4	-5.7	-3
USD MXN (Mexico)	18.33	-0.7	-2.7	0.1	15
USD PEN (Peru)	3.26	-0.2	0.5	0.2	-4
LACI	64.03	-0.5	-1.9	-1.0	4
USD PLN (Poland)	3.74	-0.1	-0.5	-0.4	10
USD RUB (Russia)	60.03	-1.0	-1.3	-6.0	1
USD TRY (Turkey)	3.61	-1.4	-2.2	2.4	-1
USD CNY (China)	6.80	0.0	0.0	0.0	2
USD INR (India)	64.78	-0.1	-0.4	-0.6	5
USD IDR (Indonesia)	12,265	0.0	-0.2	0.7	1
ADXY	105.9	0.0	-0.2	-0.6	2
<b>Commodities (%)</b>					
<b>Brent</b>					
WTI	45	-3.9	1.1	-5	-15
Copper	264	-1.5	-0.8	3	4
Gold	122.3	0.0	2.1	-4	5
S&P Spot commodity *	378	0.0	4.2	2	-5
S&P Brent Spot *	423	0.0	4.5	0	-12
S&P Metals Spot *	329	0.0	1.3	5	8
S&P Agricultural *	305	0.0	8.6	8	2



Debt markets (10Y, %, changes in bp)					
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Germany	0.47	-0.4	10.3	18	20
France	0.81	-0.7	9.7	9	0
Spain	1.56	3.3	12.9	-2	5
Italy	2.14	3.1	11.1	-13	27
Portugal	2.67	-0.1	1.4	-9	-121
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level	Daily	Weekly	Monthly	YTD	
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Poland	3.32	2.7	3.4	13	-39
Russia	7.94	3.3	11.6	11	-51
Turkey	10.40	10.0	23.0	36	-52
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Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
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<b>2-yr sovereign spread vs Germany</b>					
France	21	0.2	3.4	1	10
Italy	47	1.3	5.3	-5	-14
Portugal	66	-2.7	-11.1	-32	-80
Spain	39	3.3	7.3	-5	-9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	238	1.1	-1	5	-34
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Risk indicators					
Volatility indicators (v)	level	Daily	Weekly	Monthly	YTD
VIX	11	-2.1	14	14	0
VSTOXX	15	2.1	-1	5	-2
EM EFT volatility Index	17	6.8	11	6	-16
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US bonds volatility Index	55	0.0	5	4	-28
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level	Daily	Weekly	Monthly	YTD	
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EZ	55	-0.8	-5	-26	-52
UK	46	1.3	6	-20	-44
Large Spanish	59	0.2	1	-33	-60
Medium Spanish	99	0.0	-4	-88	-53
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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	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	49.9	3.90	2.5	1.2	-16.5
Stock markets (%)					
Main Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,431	0.1	-0.4	0	7
Dow Jones	21,471	0.0	0.1	1	8
Nikkei	20,082	0.2	-0.2	0	2
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Shanghai Com (China)	3,207	0.8	1.1	4	2
Jakarta (Indonesia)	5,825	-1.4	-0.1	1	10
Emerging Sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	93.6	0.9	4.2	13	8
Citi	68.4	0.2	4.9	12	11
BofA	24.8	0.5	3.8	11	8
MS	46.0	0.9	3.8	7	5
GS	272.2	0.0	1.8	6	-7
<b>EZ banks</b>					
BNP	114.9	0.1	1.5	6	9
Crédit Agricole	14.6	0.1	2.2	7	19
Deutsche Bank	16.4	-0.1	4.1	5	-1
ING	15.5	0.3	1.4	3	11
Intesa	2.8	-0.5	0.9	11	12
SG	49.0	0.9	1.1	4	2
Unicredit	17.1	-0.9	1.4	12	22
<b>UK banks</b>					
HSBC	88.6	-0.4	1.8	0	1
RBS	726.6	0.7	5.9	7	8
Barclays	255.5	-0.1	1.3	-2	9
Lloyds	204.0	-1.4	0.3	-4	-13
Large Spanish banks	65.6	-1.1	-1.5	-5	1
Santander	90.0	0.0	0.5	3	15
BBVA	5.9	-0.4	-1.1	2	16
CaixaBank	7.5	0.3	0.0	-3	15
Medium Spanish banks	82.4	-0.2	1.5	3	13
Sabobal	4.3	-0.8	0.7	5	32
Banque	1.8	0.6	1.4	1	33
Banque	8.2	0.6	1.0	0	9
Banque	4.5	-0.4	3.6	9	10
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.13	-0.1	-0.3	0.9	9
GBPUSD	1.29	0.1	0.0	0.2	5
USD JPY	113.21	0.1	-0.8	2.5	-3
TRY	963.0	0.1	0.3	0.5	6
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.92	-0.1	-3.0	-5.7	-5
USD BRL (Brazil)	3.32	-0.3	1.2	0.7	3
USD CLP (Chile)	665.97	-0.3	-0.5	0.4	1
USD COP (Colombia)	3063	-0.5	-1.4	-5.7	-3
USD MXN (Mexico)	18.33	-0.7	-2.7	0.1	15
USD PEN (Peru)	3.26	-0.2	-0.5	0.2	4
LACI	64.03	-0.5	-1.9	-1.0	4
USD PLN (Poland)	3.74	-0.1	-0.5	-0.4	10
USD RUB (Russia)	60.03	-1.0	-1.3	-6.0	-1
USD TRY (Turkey)	3.61	-1.4	-2.7	-2.4	-1
USD CNY (China)	6.80	0.0	0.0	0.0	2
USD INR (India)	64.78	-0.1	-0.4	-0.6	5
USD IDR (Indonesia)	13,365	0.0	0.2	-0.7	1
ADXY	105.9	0.0	-0.2	-0.6	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
WTX	48.0	-3.3	1.4	-3	-15
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France	0.81	-0.7	9.7	9	0
Spain	1.56	3.3	12.9	-2	5
Italy	2.14	3.1	11.1	-13	27
Portugal	2.87	0.1	-1.4	-9	-121
Greece	5.35	2.9	-14.9	-70	-154
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Country risk up-changes (bp)					
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Italy	167	2.5	0.8	-32	8
Portugal	250	0.3	-11.7	-27	-112
Spain	109	3.7	2.6	-21	-7
<b>2-yr sovereign spread vs Germany</b>					
France	21	0.2	3.4	1	10
Italy	47	1.3	5.3	-5	-14
Portugal	66	-2.7	-11.1	-32	-80
Spain	39	-3.3	7.3	-5	-9
Emerging Markets					
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<b>5-yr sovereign CDS *</b>					
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Turkey	196	0.1	7	3	-77
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Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
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VST OXX	15	2.1	-1	5	-2
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US bonds volatility index	55	0.0	5	4	-28
<b>Ranking by CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US	52	0.0	-2	-7	-20
EZ	55	-0.6	5	-26	-52
UK	46	1.3	6	-20	-44
Large Spanish	57	0.2	-1	-33	-60
Medium Spanish	99	0.0	-4	-86	-53
<b>Ranking by CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	0.0	-2	-7	-20
UK Non-financial	80	-0.8	5	-26	-52
UK Non-financial	114	-0.8	1	-2	-11
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	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	49.9	3.90	2.5	1.2	-16.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,431	0.1	-0.4	0	-7
Dow Jones	21,471	0.0	0.1	1	8
Nikkei	20,082	0.2	-0.2	0	2
FTSE 100	7,364	0.1	-0.3	-2	-2
EuroStoxx 50	3,401	0.0	-1.5	-3	-5
IBEX	10,538	-0.3	-1.5	-3	11
DAX	12,460	0.2	-1.5	-3	8
CAC	5,184	0.2	-1.3	-2	6
MIB	20,836	-0.5	-0.5	1	7
ASE Athens	841	1.9	2.3	7	28
MSCI Latam *	76,577	0.1	2.2	1	5
Bovindex (Brazil)	63,167	-0.1	1.9	1	3
Mobol	50,190	0.3	1.7	1	8
MSCI EM Europe *	4,873	0.1	0.7	1	-4
Poland	2,307	0.6	-0.9	1	15
Mircz (Russia)	1,923	0.3	1.6	2	-15
Ise 100 (Turkey)	100,744	-0.5	0.1	3	32
MSCI EM Asia	819	-0.9	-1.0	1	18
Shanghai Com (China)	3,207	0.8	1.1	4	-2
Jakarta (Indonesia)	5,825	-1.4	-0.1	1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	125.2	0.4	3.6	9	-4
JPM	93.6	0.9	4.2	13	8
Citi	68.4	0.2	4.9	12	11
BoA	24.8	0.5	3.8	11	8
MS	46.0	0.9	3.8	7	5
GS	227.2	0.0	1.8	6	-7
EZ banks	114.9	0.1	1.5	6	9
BNP	64.6	-0.1	0.4	2	3
Credit Agricole	14.6	0.1	2.2	7	19
Deutsche Bank	16.4	-0.1	4.1	5	1
ING	15.5	0.3	1.4	3	11
Intesa	2.8	-0.5	0.9	11	12
SG	49.0	0.9	1.1	4	2
Unicredit	17.1	-0.9	1.4	12	22
UK banks	88.6	-0.4	1.8	0	1
HSBC	726.6	-0.7	5.9	7	8
RBS	255.5	-0.1	1.3	-2	9
Barclays	204.0	-1.4	0.3	-4	-13
Lloyds	65.6	-1.1	-1.5	-5	-1
Large Spanish banks	90.0	0.0	0.5	3	15
Santander	5.9	-0.4	-1.1	2	16
BBVA	7.5	0.3	0.0	3	15
Medium Spanish banks	82.4	-0.2	1.5	3	13
CajaBank	4.3	-0.8	0.7	5	32
Sabadell	1.8	-0.6	1.4	1	33
Bankinter	8.2	0.6	1.0	0	9
Banque	4.5	-0.4	3.6	9	10
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.13	-0.1	-0.3	0.8	8
GBPUSD	1.29	-0.1	0.0	0.2	5
USD JPY	113.21	0.1	-0.8	-2.5	-3
DX1	96.30	0.1	0.3	0.5	6
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.92	-0.1	-3.0	-3.7	-5
USD BRL (Brazil)	3.32	-0.3	-1.2	-0.7	-3
USD CLP (Chile)	665.97	-0.3	-0.5	0.4	1
USD COP (Colombia)	3063	-0.5	-1.4	-5.7	-3
USD MXN (Mexico)	18.13	0.7	-2.7	0.1	15
USD PEN (Peru)	3.26	-0.2	-0.5	0.2	4
LACI	64.03	-0.5	-1.9	-1.0	-4
USD RUB (Russia)	3.74	-0.1	0.5	-0.4	10
USD RUB (Russia)	60.03	-1.0	-1.3	-6.0	1
USD TRY (Turkey)	3.61	-1.4	-2.7	-2.4	-1
USD CNY (China)	6.80	0.0	0.0	0.0	-2
USD INR (India)	64.78	-0.1	0.4	-0.6	5
USD IDR (Indonesia)	13,365	0.0	-0.2	-0.7	1
ADXY	105.9	0.0	-0.2	-0.6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	48.0	-3.3	1.4	-3	-15
WTX	45	-3.9	1.1	-5	-15
Copper	264	-1.5	0.8	3	4
Gold	1223	0.0	-2.1	-4	5
S&P Spot commodity *	378	0.0	4.2	2	-5
S&P Brent Spot *	423	0.0	4.5	0	-12
S&P Metals Spot *	329	0.0	1.3	5	8
S&P Agricultural *	305	0.0	8.6	8	2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.41	-0.4	5.3	10	19
US	2.33	-1.8	10.4	15	-11
GER (2-yr)	-0.60	1.0	-1.9	11	17
Germany	0.47	-0.4	10.2	18	20
France	0.81	-0.7	9.7	9	0
Spain	1.56	3.3	12.9	-2	5
Italy	2.14	3.1	11.1	-13	27
Portugal	2.87	0.1	-1.4	-9	-121
Greece	5.35	2.9	-14.9	-70	-154
Japan (2-yr)	-0.11	1.8	0.9	4	9
Japan	0.09	2.8	4.2	-3	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.53	-1.2	-9.2	-37	-88
Chile	4.24	-1.0	10.8	70	8
Colombia	6.54	0.1	12.4	39	-56
Mexico	6.85	-0.1	15.2	-34	-79
Peru	5.48	-1.1	10.7	2	-99
Poland	3.32	2.7	3.4	13	-39
Russia	7.94	3.3	11.6	11	-51
Turkey	10.48	10.0	23.0	36	-92
India	6.55	0.2	5.3	-10	17
Indonesia	6.82	-1.7	0.7	-13	-102
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	34	-0.3	0.6	-9	-19
Italy	167	2.5	0.8	-32	8
Portugal	250	0.3	-11.7	-27	-112
Spain	109	3.7	2.6	-21	-7
<b>2-yr sovereign spread vs Germany</b>					
France	21	0.2	3.4	1	10
Italy	47	1.3	5.3	-5	-14
Portugal	66	-2.7	-11.1	-32	-80
Spain	39	-3.3	7.3	-5	-9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	238	1.1	-1	5	-34
Chile	65	0.1	-1	-4	-17
Colombia	135	-0.1	3	9	-28
Mexico	112	-0.1	2	-6	-44
Peru	85	-0.1	1	-7	-23
Venezuela	4,250	0.0	-75	624	345
Poland	61	0.1	0	-3	-14
Russia	168	-0.2	2	18	-8
Turkey	196	0.1	7	3	-77
China	71	1.1	2	-4	-46
India	90	0.1	0	-2	-37
Indonesia	113	1.3	4	-2	-38
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	2.1	14	14	0
VST OXX	15	2.1	-1	5	-2
EM EFT volatility Index	17	6.8	11	6	-16
Dollar/euro volatility	7	2.5	5	0	-34
EM FX volatility index	8	0.3	3	-3	-30
Credit spread (BAA) (bps)	209	1.8	-4	-17	-18
US bonds volatility index	55	0.0	5	4	-28
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MS	46.0	0.9	3.8	7	5
GS	227.2	0.0	1.8	6	-7
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BNP	64.6	-0.1	0.4	2	3
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Intesa	2.8	-0.5	0.9	11	12
SG	49.0	0.9	1.1	4	2
Unicredit	17.1	-0.9	1.4	12	22
UK banks	88.6	-0.4	1.8	0	1
HSBC	726.6	-0.7	5.9	7	8
RBS	255.5	-0.1	1.3	-2	9
Barclays	204.0	-1.4	0.3	-4	-13
Lloyds	65.6	-1.1	-1.5	-5	1
Large Spanish banks	90.0	0.0	0.5	3	15
Santander	5.9	-0.4	-1.1	2	16
BBVA	7.5	0.3	0.0	3	15
Medium Spanish banks	82.4	-0.2	1.5	3	13
CajaBank	4.3	-0.8	0.7	5	32
Sabadell	1.8	-0.6	1.4	1	33
Bankinter	8.2	0.6	1.0	0	9
Banque	4.5	-0.4	3.6	9	10
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.13	-0.1	-0.3	0.8	8
GBPUSD	1.29	-0.1	0.0	0.2	5
USD JPY	113.21	0.1	-0.8	-2.5	-3
DX1	96.30	0.1	0.3	0.5	6
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.92	-0.1	-3.0	-3.7	-5
USD BRL (Brazil)	3.32	-0.3	-1.2	-0.7	-3
USD CLP (Chile)	665.97	-0.3	-0.5	0.4	1
USD COP (Colombia)	3063	-0.5	-1.4	-5.7	-3
USD MXN (Mexico)	18.13	0.7	-2.7	0.1	15
USD PEN (Peru)	3.26	-0.2	-0.5	0.2	4
LACI	64.03	-0.5	-1.9	-1.0	-4
USD RUB (Russia)	3.74	-0.1	0.5	-0.4	10
USD RUB (Russia)	60.03	-1.0	-1.3	-6.0	1
USD TRY (Turkey)	3.61	-1.4	-2.7	-2.4	-1
USD CNY (China)	6.80	0.0	0.0	0.0	-2
USD INR (India)	64.78	-0.1	0.4	-0.6	5
USD IDR (Indonesia)	13,365	0.0	-0.2	-0.7	1
ADXY	105.9	0.0	-0.2	-0.6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	48.0	-3.3	1.4	-3	-15
WTX	45	-3.9	1.1	-5	-15
Copper	264	-1.5	0.8	3	4
Gold	1223	0.0	-2.1	-4	5
S&P Spot commodity *	378	0.0	4.2	2	-5
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S&P Metals Spot *	329	0.0	1.3	5	8
S&P Agricultural *	305	0.0	8.6	8	2





Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.41	-0.4	5.3	10	19
US	2.33	-1.8	10.4	15	-11
GER (2-yr)	-0.60	1.0	-1.9	11	17
Germany	0.47	-0.4	10.2	18	20
France	0.81	-0.7	9.7	9	0
Spain	1.56	3.3	12.9	-2	5
Italy	2.14	3.1	11.1	-13	27
Portugal	2.87	0.1	-1.4	-9	-121
Greece	5.35	2.9	-14.9	-70	-154
Japan (2-yr)	-0.11	1.8	0.9	4	9
Japan	0.09	2.8	4.2	3	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.53	-1.2	-9.2	-37	-88
Chile	4.24	-1.0	10.8	70	8
Colombia	6.54	0.1	12.4	39	-56
Mexico	6.85	-0.1	15.2	-34	-79
Peru	5.48	-1.1	10.7	2	-99
Poland	3.32	2.7	3.4	13	-39
Russia	7.94	3.3	11.6	11	-51
Turkey	10.48	10.0	23.0	36	-92
India	6.55	0.2	5.3	-10	17
Indonesia	6.82	-1.7	0.7	-13	-102
Country risk up changes (bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	34	-0.3	0.6	-9	-19
Italy	167	2.5	0.8	-32	8
Portugal	250	0.3	-11.7	-27	-112
Spain	109	3.7	2.6	-21	-7
<b>2-yr sovereign spread vs Germany</b>					
France	21	0.2	3.4	1	10
Italy	47	1.3	5.3	-5	-14
Portugal	66	-2.7	-11.1	-32	-80
Spain	39	-3.3	7.3	-5	-9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	238	1.1	-1	5	-34
Chile	65	0.1	-1	-4	-17
Colombia	135	-0.1	3	9	-28
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Poland	61	0.1	0	-3	-14
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Risk indicators					
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Euribor 12m	-0.16	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
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Banking sector					
level	Daily	Weekly	Monthly	YTD	
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RBS	726.6	-0.7	5.9	7	8
Barclays	255.5	-0.1	1.3	-2	9
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Large Spanish banks	65.6	-1.1	-1.5	-5	-1
Santander	90.0	0.0	0.5	3	15
BBVA	5.9	-0.4	-1.1	2	16
Medium Spanish banks	7.5	0.3	0.0	3	15
CajaBank	82.4	-0.2	1.5	3	13
Sabadell	4.3	-0.8	0.7	5	32
Bankinter	1.8	-0.6	1.4	1	33
Banque	8.2	0.6	1.0	0	9
Banque	4.5	-0.4	3.6	9	10
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.13	-0.1	-0.3	0.8	8
GBPUSD	1.29	-0.1	0.0	0.2	5
USD JPY	113.21	0.1	-0.8	-2.5	-3
DX1	96.30	0.1	0.3	0.5	6
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.92	-0.1	-3.0	-3.7	-5
USD BRL (Brazil)	3.32	-0.3	-1.2	-0.7	-3
USD CLP (Chile)	665.97	-0.3	-0.5	0.4	1
USD COP (Colombia)	3063	-0.5	-1.4	-5.7	-3
USD MXN (Mexico)	18.13	0.7	-2.7	0.1	15
USD PEN (Peru)	3.26	-0.2	-0.5	0.2	4
LACI	64.03	-0.5	-1.9	-1.0	-4
USD RUB (Russia)	3.74	-0.1	0.5	-0.4	10
USD TRY (Turkey)	60.03	-1.0	-1.3	-6.0	1
USD CNY (China)	3.61	-1.4	-2.7	-2.4	-1
USD INR (India)	6.80	0.0	0.0	0.0	-2
USD IDR (Indonesia)	64.18	-0.1	0.4	-0.6	5
ADXY	13.365	0.0	-0.2	-0.7	1
ADXY	105.9	0.0	-0.2	-0.6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	48.0	-3.3	1.4	-3	-15
WTX	45	-3.9	1.1	-5	-15
Copper	264	-1.5	0.8	3	4
Gold	1223	0.0	-2.1	-4	5
S&P Spot commodity *	378	0.0	4.2	2	-5
S&P Brent Spot *	423	0.0	4.5	0	-12
S&P Metals Spot *	329	0.0	1.3	5	8
S&P Agricultural *	305	0.0	8.6	8	2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.41	-0.4	5.3	10	19
US	2.33	-1.8	10.4	15	-11
GER (2-yr)	-0.60	1.0	-1.9	11	17
Germany	0.47	-0.4	10.2	18	20
France	0.81	-0.7	9.7	9	0
Spain	1.56	3.3	12.9	-2	5
Italy	2.14	3.1	11.1	-13	27
Portugal	2.87	0.1	-1.4	-9	-121
Greece	5.35	2.9	-14.9	-70	-154
Japan (2-yr)	-0.11	1.8	0.9	4	9
Japan	0.09	2.8	4.2	-3	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.53	-1.2	-9.2	-37	-88
Chile	4.24	-1.0	10.8	70	8
Colombia	6.54	0.1	12.4	39	-56
Mexico	6.85	-0.1	15.2	-34	-79
Peru	5.48	-1.1	10.7	2	-59
Poland	3.32	2.7	3.4	13	-39
Russia	7.94	3.3	11.6	11	-51
Turkey	10.48	10.0	23.0	36	-92
India	6.55	0.2	5.3	-10	17
Indonesia	6.82	-1.7	0.7	-13	-102
Country risk bp changes (1 bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	34	-0.3	0.6	-9	-19
Italy	167	2.5	0.8	-32	8
Portugal	250	0.3	-11.7	-27	-112
Spain	109	3.7	2.6	-21	-7
<b>2-yr sovereign spread vs Germany</b>					
France	21	0.2	3.4	1	10
Italy	47	1.3	5.3	-5	-14
Portugal	66	-2.7	-11.1	-32	-80
Spain	39	-3.3	7.3	-5	-9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	238	1.1	-1	5	-34
Chile	65	0.1	-1	-4	-17
Colombia	135	-0.1	3	9	-28
Mexico	112	-0.1	2	-6	-44
Peru	85	-0.1	1	-7	-23
Venezuela	4,250	0.0	-75	624	345
Poland	61	0.1	0	-3	-14
Russia	168	-0.2	2	18	-8
Turkey	196	0.1	7	3	-77
China	71	1.1	2	-4	-46
India	90	0.1	0	-2	-37
Indonesia	113	1.3	4	-2	-38
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	2.1	14	14	0
VST OXX	15	2.1	-1	5	-2
EM EFT volatility Index	17	6.8	11	6	-16
Dollar/euro volatility	7	2.5	5	0	-34
EM FX volatility index	8	0.3	3	-3	-30
Credit spread (Baa) (bps)	209	1.8	-4	-17	-18
US bonds volatility index	55	0.0	5	4	-28
<b>Ranking by CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US	52	0.0	-2	-7	-20
EZ	55	-0.6	5	-26	-52
UK	46	1.3	6	-20	-44
Large Spanish	57	0.2	-1	-33	-60
Medium Spanish	99	0.0	-4	-86	-53
<b>Ranking by CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	0.0	-2	-7	-20
UK Non-financial	80	-0.8	5	-26	-52
UK Non-financial	114	-0.8	1	-2	-11
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	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	49.9	3.90	2.5	1.2	-16.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,431	0.1	-0.4	0	-7
Dow Jones	21,471	0.0	0.1	1	8
Nikkei	20,082	0.2	-0.2	0	2
FTSE 100	7,364	0.1	-0.3	-2	-2
EuroStoxx 50	3,401	0.0	-1.5	-3	-5
IBEX	10,538	-0.3	-1.5	-3	11
DAX	12,460	0.2	-1.5	-3	8
CAC	5,184	0.2	-1.3	-2	6
MIB	29,836	-0.5	-0.5	1	7
ASE Athens	841	1.9	2.3	7	28
MSCI Latam *	76,577	0.1	2.2	1	5
Bovindex (Brazil)	63,167	-0.1	1.9	1	3
Mexbol	50,190	0.3	1.7	1	8
MSCI EM Europe *	4,873	0.1	0.7	1	-4
Poland	2,307	0.6	-0.9	1	15
Mircx (Russia)	1,923	0.3	1.6	2	-15
Ise 100 (Turkey)	100,744	-0.5	0.1	3	32
MSCI EM Asia	819	-0.9	-1.0	1	18
Shanghai Com (China)	3,207	0.8	1.1	4	-2
Jakarta (Indonesia)	5,825	-1.4	-0.1	1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	125.2	0.4	3.6	9	-4
Citi	93.6	0.9	4.2	13	8
BoA	68.4	0.2	4.9	12	11
Wells	24.8	0.5	3.8	11	8
MS	46.0	0.9	3.8	7	5
GS	227.2	0.0	1.8	6	-7
<b>EZ banks</b>					
BNP	114.9	0.1	1.5	6	9
Credit Agricole	64.6	-0.1	0.4	2	3
Deutsche Bank	14.6	-0.1	2.2	7	19
ING	16.4	-0.1	4.1	5	1
ING	15.5	0.3	1.4	3	11
Intesa	2.8	-0.5	0.9	11	12
SG	49.0	0.9	1.1	4	2
Unicredit	17.1	-0.9	1.4	12	22
<b>UK banks</b>					
HSBC	88.6	-0.4	1.8	0	1
RBS	226.6	-0.7	5.9	7	8
RBS	255.5	-0.1	1.3	-2	9
Barclays	204.0	-1.4	0.3	-4	-13
Lloyds	65.6	-1.1	-1.5	-5	1
<b>Large Spanish banks</b>					
Santander	90.0	0.0	0.5	3	15
Santander	5.9	-0.4	-1.1	2	16
<b>BBVA</b>					
BBVA	7.5	0.3	0.0	3	15
<b>Medium Spanish banks</b>					
CajaBank	82.4	-0.2	1.5	3	13
CajaBank	4.3	-0.8	0.7	5	32
Sabadell	1.8	-0.6	1.4	1	33
Bankinter	8.2	0.6	1.0	0	9
Banco	4.5	-0.4	3.6	9	10
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.13	-0.1	-0.3	0.8	8
GBPUSD	1.29	-0.1	0.0	0.2	5
USDJPY	113.21	0.1	-0.8	2.5	-3
DX1Y	96.30	0.1	0.3	0.5	6
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.92	-0.1	-3.0	-3.7	-5
USD BRL (Brazil)	3.32	-0.3	-1.2	-0.7	-3
USD CLP (Chile)	665.97	-0.3	-0.5	0.4	1
USD COP (Colombia)	3063	-0.5	-1.4	-5.7	-3
USD MXN (Mexico)	18.13	0.7	-2.7	0.1	15
USD PEN (Peru)	3.26	-0.2	-0.5	0.2	4
LACI	64.03	-0.5	-1.9	-1.0	-4
USD RUB (Russia)	3.74	-0.1	0.5	-0.4	10
USD RUB (Russia)	60.03	-1.0	-1.3	-6.0	1
USD TRY (Turkey)	3.61	-1.4	-2.7	-2.4	-1
USD CNY (China)	6.80	0.0	0.0	0.0	-2
USD INR (India)	64.78	-0.1	0.4	-0.6	5
USD IDR (Indonesia)	13,365	0.0	-0.2	-0.7	1
ADXY	105.9	0.0	-0.2	-0.6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	48.0	-3.3	1.4	-3	-15
WTX	45	-3.9	1.1	-5	-15
Copper	264	-1.5	0.8	3	4
Gold	1223	0.0	-2.1	-4	5
S&P Spot commodity *	378	0.0	4.2	2	-5
S&P Brent Spot *	423	0.0	4.5	0	-12
S&P Metals Spot *	329	0.0	1.3	5	8
S&P Agricultural *	305	0.0	8.6	8	2



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.41	-0.4	5.3	10	19
US	2.33	-1.8	10.4	15	-11
GER (2-yr)	-0.60	1.0	-1.9	11	17
Germany	0.47	-0.4	10.2	18	20
France	0.81	-0.7	9.7	9	0
Spain	1.56	3.3	12.9	-2	5
Italy	2.14	3.1	11.1	-13	27
Portugal	2.87	0.1	-1.4	-9	-121
Greece	5.35	2.9	-14.9	-70	-154
Japan (2-yr)	-0.11	1.8	0.9	4	9
Japan	0.09	2.8	4.2	-3	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.53	-1.2	-9.2	-37	-88
Chile	4.24	-1.0	10.8	70	8
Colombia	6.54	0.1	12.4	39	-56
Mexico	6.85	-0.1	15.2	-34	-79
Peru	5.48	-1.1	10.7	2	-59
Poland	3.32	2.7	3.4	13	-39
Russia	7.94	3.3	11.6	11	-51
Turkey	10.48	10.0	23.0	36	-92
India	6.55	0.2	5.3	-10	17
Indonesia	6.82	-1.7	0.7	-13	-102
Country risk bp changes (1 bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	34	-0.3	0.6	-9	-19
Italy	167	2.5	0.8	-32	8
Portugal	250	0.3	-11.7	-27	-112
Spain	109	3.7	2.6	-21	-7
<b>2-yr sovereign spread vs Germany</b>					
France	21	0.2	3.4	1	10
Italy	47	1.3	5.3	-5	-14
Portugal	66	-2.7	-11.1	-32	-80
Spain	39	-3.3	7.3	-5	-9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	238	1.1	-1	5	-34
Chile	65	0.1	-1	-4	-17
Colombia	135	-0.1	3	9	-28
Mexico	112	-0.1	2	-6	-44
Peru	85	-0.1	1	-7	-23
Venezuela	4,250	0.0	-75	624	345
Poland	61	0.1	0	-3	-14
Russia	168	-0.2	2	18	-8
Turkey	196	0.1	7	3	-77
China	71	1.1	2	-4	-46
India	90	0.1	0	-2	-37
Indonesia	113	1.3	4	-2	-38
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	2.1	14	14	0
VST OXX	15	2.1	-1	5	-2
EM EFT volatility Index	17	6.8	11	6	-16
Dollar/euro volatility	7	2.5	5	0	-34
EM FX volatility index	8	0.3	3	-3	-30
Credit spread (BAA) (bps)	209	1.8	-4	-17	-18
US bonds volatility index	55	0.0	5	4	-28
<b>Ranking by CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US	52	0.0	-2	-7	-20
EZ	55	-0.6	5	-26	-52
UK	46	1.3	6	-20	-44
Large Spanish	57	0.2	-1	-33	-60
Medium Spanish	99	0.0	-4	-86	-53
<b>Compass by CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	0.0	-2	-7	-20
UK Non-financial	80	-0.8	5	-26	-52
UK Non-financial	114	-0.8	1	-2	-11
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	1.75	0.00	0.0	0.0	0.1
EZ TED spread 3m	49.9	3.90	2.5	1.2	-16.5
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,431	0.1	-0.4	0	-7
Dow Jones	21,471	0.0	0.1	1	8
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FTSE 100	7,364	0.1	-0.3	-2	-2
EuroStoxx 50	3,401	0.0	-1.5	-3	-5
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DAX	12,460	0.2	-1.5	-3	8
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Banking sector					
level	Daily	Weekly	Monthly	YTD	
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Citi	68.4	0.2	4.9	12	11
BoA	24.8	0.5	3.8	11	8
MS	46.0	0.9	3.8	7	5
GS	227.2	0.0	1.8	6	-7
EZ banks	114.9	0.1	1.5	6	9
BNP	64.6	-0.1	0.4	2	3
Credit Agricole	14.6	0.1	2.2	7	19
Deutsche Bank	16.4	-0.1	4.1	5	1
ING	15.5	0.3	1.4	3	11
Intesa	2.8	-0.5	0.9	11	12
SG	49.0	0.9	1.1	4	2
Unicredit	17.1	-0.9	1.4	12	22
UK banks	88.6	-0.4	1.8	0	1
HSBC	726.6	-0.7	5.9	7	8
RBS	255.5	-0.1	1.3	-2	9
Barclays	204.0	-1.4	0.3	-4	-13
Lloyds	65.6	-1.1	-1.5	-5	-1
Large Spanish banks	90.0	0.0	0.5	3	15
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USD RUB (Russia)	60.03	-1.0	-1.3	-6.0	1
USD TRY (Turkey)	3.61	-1.4	-2.7	-2.4	-1
USD CNY (China)	6.80	0.0	0.0	0.0	-2
USD INR (India)	64.78	-0.1	0.4	-0.6	5
USD IDR (Indonesia)	13,365	0.0	-0.2	-0.7	1
ADXY	105.9	0.0	-0.2	-0.6	-2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	48.0	-3.3	1.4	-3	-15
WTX	45	-3.9	1.1	-5	-15
Copper	264	-1.5	0.8	3	4
Gold	1223	0.0	-2.1	-4	5
S&P Spot commodity *	378	0.0	4.2	2	-5
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S&P Agricultural *	305	0.0	8.6	8	2

Source: Bloomberg, Datastream and Haver

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\* With one day delay

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