

Market Comment | Financial markets remained calm ahead of Yellen's testimony

Global Financial Markets Unit
11 Jul 2017

- **Major financial asset prices were steady**, with low trading volumes. Moreover, investors are awaiting Yellen's testimony tomorrow and the OPEC monthly report, which may add some new information regarding the Fed's normalization strategy and the outlook for oil prices, key to emerging markets, and especially in a context of increasing yields in developed markets.
- **Euro zone bond yields resumed their upward trend after yesterday's movement**, as investors continued in hawkish mood as regards expectations of monetary policy normalization by developed central banks. In the US, according to **John Williams' speech**, it is reasonable to expect one more rate hike and a balance sheet unwinding in the next few months ([see](#)). On the other hand, stock prices inched down.
- **Oil prices swung between gain and losses**, amid reports that US crude oil inventories may have declined. Moreover, OPEC market share may shrink somewhat after reports suggested that India had bought US oil for the first time ([see](#)).
- **Emerging bonds and currencies dropped, especially those of Russia and Turkey**, due to the high volatility in oil prices and bets on higher interest rates in developed markets, dragging down investor appetite for emerging assets ([see](#)).

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Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.38	0.0	-2.7	5	17
US	2.37	-0.5	1.8	17	7
GER (2-yr)	0.60	0.9	1.0	13	17
Germany	0.55	0.9	7.4	29	27
France	0.92	0.9	9.8	27	11
Spain	1.69	2.2	16.8	25	18
Italy	2.33	4.5	21.3	24	46
Portugal	3.15	2.4	16.2	13	-103
Greece	5.37	-0.8	5.3	-64	-151
Japan (2-yr)	0.10	-0.3	2.5	0	3
Japan	0.10	1.5	4.0	3	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.47	-3.8	-7.0	-40	-94
Chile	4.17	-9.2	-8.2	10	-15
Colombia	6.73	0.3	19.3	51	-36
Mexico	6.82	1.1	-2.7	-28	-82
Peru	5.67	-0.9	17.6	22	-80
Poland	3.35	2.0	5.0	18	-37
Russia	8.01	1.2	10.7	22	-43
Turkey	10.54	3.0	16.0	30	-46
India	6.49	1.1	-6.4	-2	10
Indonesia	7.15	-0.3	28.4	25	-69
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	37	0.0	2.4	-1	-16
Italy	178	3.6	13.9	-5	18
Portugal	260	1.5	10.8	-15	-102
Spain	114	1.3	9.4	-4	-1
2-yr sovereign spread vs Germany					
France	23	-0.8	2.8	-1	13
Italy	49	0.0	2.5	1	-13
Portugal	72	3.0	3.0	-18	-95
Spain	39	-2.6	3.2	-4	-9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	233	-4.8	4	-1	-30
Chile	66	-1.0	2	-2	-16
Colombia	140	-1.4	5	13	-23
Mexico	112	-2.2	0	2	-44
Peru	86	-1.1	1	-2	-22
Venezuela	4,182	-134.9	-68	8	277
Poland	61	-0.3	0	-1	-14
Russia	173	-4.0	4	16	-4
Turkey	200	-5.0	5	6	-72
China	70	-2.9	0	-2	-47
India	91	0.3	1	-1	-36
Indonesia	120	-3.6	3	1	-36
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.4	3	8	0
VSTOXX	15	-0.1	3	10	2
EM EFT volatility Index	16	0.9	2	0	-20
Dollar/reserve volatility	6	-0.5	4	3	-38
EM FX volatility Index	8	-1.5	0	-1	-30
Credit spread (BAA) (bps)	210	0.5	3	-12	-17
US bonds volatility index	53	-4.6	-4	1	-30
Banking Sy CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	53	0.9	1	-7	-19
EZ	58	-0.5	2	-20	-49
UK	50	-0.2	5	-15	-41
Large Spanish	60	-1.3	4	-15	-57
Medium Spanish	99	0.9	1	-17	-52
Corporate Sy CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	144	0.9	1	-7	-19
EZ Non-financial	82	-0.5	2	-20	-49
UK Non-financial	115	-0.7	0	0	-10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EDNA Index	-0.36	0.00	0.0	0.0	0.0
Earlibor 3m	-0.33	0.00	0.0	0.0	0.0
Earlibor 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	1.35	-0.01	0.0	0.0	-0.1
Stock markets (%)					
Index/indices	level	Daily	Weekly	Monthly	YTD
S&P500					
Dow Jones	21,341	-0.3	0.6	0	7
Nikkei	20,195	0.6	0.8	1	3
FTSE 100	7,224	-0.8	-0.5	-3	2
EuroStoxx 50					
IBEX	10,446	-0.6	-1.1	-5	10
DAX	12,434	-0.1	0.0	-3	7
CAC	5,139	-0.9	0.2	-3	5
MIB	21,134	-0.3	0.5	0	8
ASE Athens	844	0.1	2.2	8	28
MSCI Latam *					
MSCI Latam *	76,241	1.0	0.3	-1	5
Bovespa (Brazil)					
Bovespa (Brazil)	63,277	0.4	0.1	2	3
Mexbol					
Mexbol	50,692	0.1	1.3	3	9
MSCI EM Europe *					
MSCI EM Europe *	4,886	0.7	0.4	3	-3
Rubor					
Rubor	2,298	-0.1	0.2	-1	-15
Micex (Russia)					
Micex (Russia)	1,934	0.4	0.9	3	-15
Ise 100 (Turkey)					
Ise 100 (Turkey)	103,183	2.1	2.0	4	36
MSCI EM Asia *					
MSCI EM Asia *	821	0.3	-0.6	0	18
Shanghai Com (China)					
Shanghai Com (China)	3,203	-0.3	0.6	1	1
Jakarta (Indonesia)					
Jakarta (Indonesia)	5,773	-0.7	-2.3	1	9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.9	-0.8	-0.1	3	3
Citi	92.5	-0.7	-0.2	6	6
CB	66.9	-1.2	-2.0	4	9
BofA	24.7	-0.8	0.0	4	8
MS	45.6	-0.8	0.0	2	5
GS	225.4	-0.2	-0.8	1	-7
EZ banks					
BNP	115.4	-0.5	0.5	3	9
Crédit Agricole	65.2	-0.6	0.7	1	4
Deutsche Bank	14.7	0.2	0.5	3	19
ING	16.6	-0.1	1.0	5	2
Intesa	15.6	-0.3	0.9	0	12
SG	2.8	-0.7	-0.4	10	12
Unicredit	48.8	-0.9	0.4	2	1
UK banks					
RBS	17.3	-1.3	0.2	7	23
HSBC	89.4	-0.5	0.5	1	2
HSC	742.4	0.6	2.9	7	11
RBS	256.0	-0.2	0.1	2	9
Barclays					
Barclays	205.3	-1.2	-0.8	-1	-13
Lloyds					
Lloyds	65.5	-1.7	-1.3	6	1
Large Spanish banks					
Santander	89.7	-0.5	-0.4	-2	15
Santander	5.8	-0.9	-1.7	-4	14
BBVA					
BBVA	7.5	-0.1	0.7	1	16
Medium Spanish banks					
Cabobank	82.7	-0.2	0.1	3	13
Cabobank	4.2	-1.0	-3.1	1	29
Sabadell	1.8	0.1	0.4	5	24
Bankinter	8.3	0.2	1.5	0	10
Bankia	4.6	-0.4	1.3	8	12
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.14	0.3	0.7	-2.1	9
GBPUSD					
GBPUSD	1.28	-0.3	0.6	0.8	4
USD JPY					
USD JPY	114.20	-0.1	-0.8	3.5	-3
DKK					
DKK	95.99	0.0	0.2	1.3	7
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)					
USDARS (Argentina)	17.01	-0.1	0.6	-7.0	-6
USD BRL (Brazil)					
USD BRL (Brazil)	3.25	0.0	1.7	1.3	-1
USD CIP (Chile)					
USD CIP (Chile)	667.23	-0.1	-0.5	-0.6	1
USD COP (Colombia)					
USD COP (Colombia)	3072	-0.3	0.9	-5.3	-3
USD MXN (Mexico)					
USD MXN (Mexico)	17.96	0.0	1.3	1.2	16
USD PEN (Peru)					
USD PEN (Peru)	3.26	0.0	0.3	0.4	4
LACI					
LACI	64.86	0.0	0.8	-0.3	5
USD PLN (Poland)					
USD PLN (Poland)	3.71	0.1	0.6	0.7	11
USD RUB (Russia)					
USD RUB (Russia)	60.94	-1.2	-2.5	-6.8	-1
USD TRY (Turkey)					
USD TRY (Turkey)	3.63	-0.5	1.9	2.6	-2
USD CNY (China)					
USD CNY (China)	6.80	0.0	0.0	-0.1	2
USD INR (India)					
USD INR (India)	64.59	-0.1	0.2	-0.5	5
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,390	0.1	-0.2	0.7	0
ADXY					
ADXY	105.9	0.0	0.0	-0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	47.1	0.5	-5.0	-2	-17
WTX					
WTX	45	0.5	-5.2	-3	-16
Copper					
Copper	266	0.9	-0.7	1	5
Gold					
Gold	1214	0.0	0.8	-4	4
S&P Spot commodity *					
S&P Spot commodity *	367	0.4	-2.9	-1	-7
S&P Brent Spot *					
S&P Brent Spot *	399	0.5	-5.5	-3	-17
S&P Meats Spot *					
S&P Meats Spot *	323	-0.6	-1.7	2	0
S&P Agricultural *					
S&P Agricultural *	310	1.5	1.5	6	3

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Mexico	6.82	1.1	-2.7	-28	-82
Peru	5.67	-0.9	17.6	22	80
Poland	3.35	2.0	5.0	18	-37
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2-yr sovereign spread vs Germany					
France	23	-0.8	2.8	-1	13
Italy	49	0.0	2.5	1	-13
Portugal	72	3.0	3.0	-18	-75
Spain	39	-2.6	3.2	-4	9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	233	-4.8	-4	-1	-39
Chile	66	-1.0	2	-2	-16
Colombia	140	-1.4	5	13	-23
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level	Daily	Weekly	Monthly	YTD	
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UK Non-financial	115	0.7	0	0	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
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	-0.01	0.0	0.0	0.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,418	-0.4	-0.4	-1	7
Dow Jones	21,341	-0.3	0.6	0	7
Nikkei	20,195	0.6	0.8	1	3
FTSE 100	7,324	-0.6	-0.5	-3	2
EuroStoxx 50	3,464	-0.4	-0.5	-3	4
IBEX	10,446	-0.6	-1.1	-5	10
DAX	12,434	-0.1	0.0	-3	7
CAC	5,139	-0.5	0.7	-3	5
MBI	21,134	-0.3	0.5	0	8
ASE Athens	844	0.1	2.2	8	28
MSCI Latam *	76,741	1.0	0.3	1	5
Ibovespa (Brazil)	63,277	0.4	0.1	2	3
Merck	50,092	0.1	1.3	3	9
MSCI EM Europe *	4,886	0.7	0.4	1	-3
Poland	2,298	-0.1	0.2	-1	15
Moscow (Russia)	1,934	0.4	0.5	3	-15
Isr 100 (Turkey)	103,183	2.1	2.0	4	36
MSCI EM Asia *	821	0.3	-0.6	0	18
Shanghai Com (China)	3,203	-0.3	0.6	1	1
Jakarta (Indonesia)	5,773	-0.7	-2.3	1	9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.8	-0.8	-0.7	3	3
Cit	92.5	-0.7	-0.2	6	6
Ch	66.9	-1.2	2.0	4	9
BoA	24.7	-0.8	0.0	4	8
MS	45.6	-0.8	0.0	2	5
GS	225.4	-0.2	0.8	1	7
EZ banks	115.4	-0.5	0.5	3	9
BNP	65.2	-0.6	0.7	1	4
Credit Agricole	14.7	0.2	0.5	3	19
Deutsche Bank	16.6	-0.1	1.0	-5	2
ING	15.6	-0.3	0.9	0	12
Intesa	2.8	-0.7	-0.4	10	12
SG	48.8	-0.9	0.4	2	1
Unicredit	17.3	-1.9	0.2	7	23
UK banks	89.4	-0.5	0.5	1	2
HSBC	742.4	0.6	2.9	7	11
RBS	256.0	-0.2	0.1	2	9
Barclays	205.3	-1.2	-0.8	-1	-13
Lloyds	65.5	-1.7	-1.3	-6	1
Large Spanish banks	89.7	-0.5	0.4	-2	15
Santander	5.8	-0.9	-1.7	-4	14
BBVA	7.5	-0.1	0.7	1	16
Medium Spanish banks	82.7	-0.2	0.1	3	13
Cabobank	4.2	-1.0	3.1	1	29
Sabadell	1.8	0.1	0.4	5	24
Bankinter	8.3	0.2	1.5	0	10
Bankia	4.6	-0.4	1.3	8	12
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
	1.14	0.3	0.7	2.1	9
GBPUSD	1.28	-0.3	-0.6	0.8	4
USD JPY	114.20	-0.1	-0.8	3.5	-3
DXY	95.99	0.0	-0.2	1.3	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.01	-0.1	-0.6	-7.0	-6
USD BRL (Brazil)	3.25	0.0	1.7	1.3	-1
USD CLP (Chile)	667.23	-0.1	-0.5	-0.6	1
USD COP (Colombia)	3072	-0.3	-0.9	-5.3	-3
USD MXN (Mexico)	17.96	0.0	1.3	1.2	16
USD PEN (Peru)	3.26	0.0	0.1	0.4	4
LACI	64.86	0.0	0.6	-0.3	5
USD PLN (Poland)	3.71	0.1	0.6	0.7	11
USD RUB (Russia)	60.94	-1.2	-2.5	-6.8	-1
USD TRY (Turkey)	3.63	-0.5	-1.9	-2.6	-2
USD CNY (China)	6.90	0.0	0.0	-0.1	2
USD INR (India)	64.59	-0.1	0.2	-0.5	5
USD IDR (Indonesia)	13,390	0.1	-0.2	-0.7	0
ADXY	105.9	0.0	0.0	-0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
	47.1	0.5	-0.0	-2	-17
WTI	45	0.5	-0.2	-3	-16
Copper	266	0.9	0.7	1	5
Gold	1214	0.0	-0.8	-4	4
S&P Spot commodity *	367	0.4	-2.9	-1	-7
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Poland	3.35	2.0	5.0	18	-37
Russia	8.01	7.2	10.7	22	-43
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Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
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2-yr sovereign spread vs Germany					
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Emerging Markets					
5-yr sovereign CDS *					
Brazil	233	-4.8	-4	-1	-39
Chile	66	-1.0	2	-2	-16
Colombia	140	-1.4	5	13	-23
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Poland	61	-0.3	0	-1	-14
Russia	173	-4.0	4	16	-4
Turkey	200	-5.0	5	6	-72
China	70	-2.9	0	-2	-47
India	91	0.3	1	-1	-36
Indonesia	120	-3.6	3	1	-36
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.4	3	8	0
VSTOXX	15	-0.1	3	10	-2
EM EFT volatility index	16	0.9	2	0	-20
Dukereturn volatility	6	-0.5	-4	3	-38
EM FX volatility index	8	-1.5	0	-1	-30
Credit spread (GAA) (bps)	210	0.5	3	-12	-17
US bonds volatility index	53	-1.6	-4	1	-30
Banking 5y CDS (bps) *					
US	53	0.9	1	-7	-19
EZ	58	-0.5	2	-20	-49
UK	50	0.2	5	-15	-41
Large Spanish	60	-1.3	4	-15	-57
Medium Spanish	99	0.9	1	-17	-52
Corporate 5y CDS (bps) *					
US Non-financial	144	0.9	1	-7	-19
EZ Non-financial	82	-0.5	2	-20	-49
UK Non-financial	115	-0.7	0	0	-10
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	-0.01	0.0	0.0	0.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,418	-0.4	-0.4	-1	7
Dow Jones	21,341	-0.3	-0.6	0	7
Nikkei	20,195	0.6	0.8	1	3
FTSE 100	7,334	-0.6	-0.5	-2	2
EuroStoxx 50	3,464	-0.4	-0.5	-3	4
IBEX	10,446	-0.6	-1.1	5	10
DAX	12,434	-0.1	0.0	-3	7
CAC	5,139	-0.5	-0.7	3	5
MIB	21,134	-0.3	0.5	0	8
ASE Athens	844	0.1	2.2	8	28
MSCI Latam *	76,741	1.0	0.3	1	5
Ibovespa (Brazil)	63,277	0.4	0.1	2	3
Mexbol	50,692	0.1	1.3	3	9
MSCI EM Europe *	4,888	0.7	0.4	1	-3
Poland	2,298	-0.1	0.2	-1	15
Moor (Russia)	1,934	0.4	0.9	3	-15
Ise 100 (Turkey)	103,183	2.1	2.0	4	36
MSCI EM Asia *	921	-0.3	-0.6	0	18
Shanghai Com (China)	3,203	-0.3	0.6	1	1
Jakarta (Indonesia)	5,773	-0.7	-2.3	1	9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.8	-0.8	0.7	3	3
Citi	92.5	-0.7	-0.2	6	6
BoA	66.9	-1.2	-2.0	4	9
MS	24.7	-0.8	0.0	4	8
GS	45.6	-0.8	0.0	2	5
GS	225.4	-0.2	-0.8	1	-7
EZ banks					
BNP	115.4	-0.5	0.5	3	9
Credit Agricole	65.2	-0.6	0.7	1	4
Deutsche Bank	14.7	0.2	0.5	3	19
ING	16.6	-0.1	1.0	5	2
Intesa	15.6	-0.3	0.9	0	12
SG	2.8	-0.7	-0.4	10	12
Unicredit	48.8	-0.9	0.4	2	1
UK banks	17.3	-1.3	0.2	7	23
HSBC	89.4	-0.5	0.5	1	2
RBS	742.4	0.6	2.9	7	11
Barclays	256.0	-0.2	0.1	2	9
Large Spanish banks	65.5	-1.7	-1.3	6	11
Santander	89.7	-0.5	-0.4	-2	15
Banco Sabadell	5.8	-0.9	-1.7	-4	14
BBVA	7.5	-0.1	0.2	1	16
Mediana Spanish banks	82.7	-0.2	0.1	3	13
Cajabank	4.2	-1.0	-3.1	1	29
Sabadell	1.8	0.1	0.4	5	34
Bankinter	8.3	0.2	1.5	0	10
Bankia	4.6	-0.4	1.3	8	12
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Developed					
EURUSD	1.14	0.3	0.7	2.1	9
GBPUSD	1.28	-0.3	0.6	0.8	4
USDJPY	114.20	-0.1	-0.8	3.5	-3
DX	95.99	0.0	-0.2	1.3	7
Emerging					
USDARS (Argentina)	17.01	-0.1	-0.6	-7.0	6
USD BRL (Brazil)	3.25	0.0	1.7	1.3	-1
USD CLP (Chile)	667.23	-0.1	-0.5	-0.6	1
USD COP (Colombia)	3072	-0.3	-0.9	-5.3	-3
USD MXN (Mexico)	17.96	0.0	1.3	1.2	16
USD PEN (Peru)	3.26	0.0	0.1	0.4	4
LACI	64.86	0.0	0.8	-0.3	5
USD PLN (Poland)	3.71	0.1	0.6	0.7	11
USD RUB (Russia)	60.94	-1.2	-2.5	-6.8	-1
USD TRY (Turkey)	3.63	-0.5	-1.9	-2.6	-2
USD CNY (China)	6.80	0.0	0.0	-0.1	2
USD INR (India)	64.59	-0.1	0.2	-0.5	5
USD IDR (Indonesia)	13.990	0.1	-0.2	-0.7	0
ADXY	105.9	0.0	0.0	-0.5	2
Commodities (%)					
Brent	47.1	0.5	-5.0	-2	-17
WTX	45	0.5	-5.2	-3	-16
Copper	266	0.9	0.7	1	5
Gold	1214	0.0	0.8	-4	4
S&P Spot commodity *	367	0.4	-2.9	-1	-7
S&P Brent Spot *	399	0.5	-5.5	-3	-17
S&P Metals Spot *	323	-0.6	-1.7	2	6
S&P Agricultural *	310	1.3	1.5	6	3

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.38	0.0	2.7	5	17
US	2.37	-0.5	1.8	17	-7
GER (2-yr)	-0.60	0.9	1.0	13	17
Germany	0.55	0.9	7.4	29	27
France	0.92	0.9	9.8	27	11
Spain	1.69	2.2	16.8	25	18
Italy	2.33	4.5	21.3	24	-46
Portugal	3.15	2.4	18.2	13	-103
Greece	5.37	-0.8	5.3	-64	-151
Japan (2-yr)	0.10	-0.3	2.5	0	9
Japan	0.10	1.5	4.0	3	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.47	-3.8	-7.0	-40	-94
Chile	4.17	-5.2	9.2	10	15
Colombia	6.73	0.3	19.3	51	-36
Mexico	6.82	1.1	-2.7	-28	-82
Peru	5.67	-0.9	17.6	22	80
Poland	3.35	2.0	5.0	18	-37
Russia	8.01	7.2	10.7	22	-43
Turkey	10.54	3.0	16.0	30	-46
India	6.49	1.1	-6.4	-2	10
Indonesia	7.15	-0.3	28.4	25	69
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	37	0.0	2.4	-1	-16
Italy	178	3.6	13.9	-5	18
Portugal	260	1.5	10.8	-15	-102
Spain	114	1.3	9.4	-4	-1
2-yr sovereign spread vs Germany					
France	23	-0.8	2.8	-1	13
Italy	49	0.0	2.5	1	13
Portugal	72	3.0	3.0	-18	-75
Spain	39	-2.6	3.2	-4	9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	233	-4.8	-4	-1	-39
Chile	66	-1.0	2	-2	-16
Colombia	140	-1.4	5	13	-23
Mexico	112	-2.2	0	2	-44
Peru	86	-1.1	1	-2	-22
Venezuela	4,182	-134.0	-66	8	277
Poland	61	-0.3	0	-1	-14
Russia	173	-4.0	4	16	-4
Turkey	200	-5.0	5	6	-72
China	70	-2.9	0	-2	-47
India	91	0.3	1	-1	-36
Indonesia	120	-3.6	3	1	-36
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	12	4.4	3	0	0
VSTOXX	15	-0.1	3	10	-2
EM EFT volatility Index	16	0.9	2	0	-20
Dollar/euro volatility	6	-0.5	-4	3	-38
EM FX volatility index	8	-1.5	0	-1	-39
Credit spread (BAA) (bps)	210	0.5	3	-12	-17
US bonds volatility index	53	-4.6	-4	1	-30
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.9	1	-7	-19
EZ	58	-0.5	2	-20	-49
UK	50	-0.2	5	-15	-41
Large Spanish	60	-1.3	4	-15	-57
Medium Spanish	99	0.9	1	-17	-52
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	144	0.9	1	-7	-19
EZ Non-financial	82	-0.5	2	-20	-49
UK Non-financial	115	0.7	0	0	10
Interbank markets (% , changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 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	-0.01	0.0	0.0	0.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,418	-0.4	-0.4	-1	7
Dow Jones	21,341	-0.3	0.6	0	7
Nikkei	20,195	0.6	0.8	1	3
FTSE 100	7,324	-0.6	-0.5	-3	2
EuroStoxx 50	3,464	-0.4	-0.5	-3	4
IBEX	10,446	-0.6	-1.1	-5	10
DAX	12,434	-0.1	0.0	-3	7
CAC	5,139	-0.5	0.7	-3	5
MBI	21,134	-0.3	0.5	0	8
ASE Athens	844	0.1	2.2	8	28
MSCI Latam *	76,741	1.0	0.3	1	5
Ibovespa (Brazil)	63,277	0.4	0.1	2	3
Merck	50,092	0.1	1.3	3	9
MSCI EM Europe *	4,886	0.7	0.4	1	-3
Poland	2,298	-0.1	0.2	-1	15
Milco (Russia)	1,934	0.4	0.5	3	-15
Isr 100 (Turkey)	103,183	2.1	2.0	4	36
MSCI EM Asia *	821	0.3	-0.6	0	18
Shanghai Com (China)	3,203	-0.3	0.6	1	1
Jakarta (Indonesia)	5,773	-0.7	-2.3	1	9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.8	-0.8	-0.7	3	3
Cit	92.5	-0.7	-0.2	6	6
Ch	66.9	-1.2	2.0	4	9
BoA	24.7	-0.8	0.0	4	8
MS	45.6	-0.8	0.0	2	5
GS	225.4	-0.2	0.8	1	7
EZ banks	115.4	-0.5	0.5	3	9
BNP	65.2	-0.6	0.7	1	4
Credit Agricole	14.7	0.2	0.5	3	19
Deutsche Bank	16.6	-0.1	1.0	-5	2
ING	15.6	-0.3	0.9	0	12
Intesa	2.8	-0.7	-0.4	10	12
SG	48.8	-0.9	0.4	2	1
Unicredit	17.3	-1.9	0.2	7	23
UK banks	89.4	-0.5	0.5	1	2
HSBC	742.4	0.6	2.9	7	11
RBS	256.0	-0.2	0.1	2	9
Barclays	205.3	-1.2	-0.8	-1	-13
Lloyds	65.5	-1.7	-1.3	-6	1
Large Spanish banks	89.7	-0.5	0.4	-2	15
Santander	5.8	-0.9	-1.7	-4	14
BBVA	7.5	-0.1	0.7	1	16
Medium Spanish banks	82.7	-0.2	0.1	3	13
CaixaBank	4.2	-1.0	3.1	1	29
Sabadell	1.8	0.1	0.4	5	24
Bankinter	8.3	0.2	1.5	0	10
Bankia	4.6	-0.4	1.3	8	12
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.14	0.3	0.7	2.1	9
GBPUSD	1.28	-0.3	-0.6	0.8	4
USD JPY	114.20	-0.1	-0.8	3.5	-3
DXY	95.99	0.0	-0.2	1.3	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.01	-0.1	-0.6	-7.0	-6
USD BRL (Brazil)	3.25	0.0	1.7	1.3	-1
USD CLP (Chile)	667.23	-0.1	-0.5	-0.6	1
USD COP (Colombia)	3072	-0.3	-0.9	-5.3	-3
USD MXN (Mexico)	17.96	0.0	1.3	1.2	16
USD PEN (Peru)	3.26	0.0	0.1	0.4	4
LACI	64.86	0.0	0.6	-0.3	5
USD PLN (Poland)	3.71	0.1	0.6	0.7	11
USD RUB (Russia)	60.94	-1.2	-2.5	-6.8	-1
USD TRY (Turkey)	3.63	-0.5	-1.9	-2.6	-2
USD CNY (China)	6.90	0.0	0.0	-0.1	2
USD INR (India)	64.59	-0.1	0.2	-0.5	5
USD IDR (Indonesia)	13,390	0.1	-0.2	-0.7	0
ADXY	105.9	0.0	0.0	-0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	47.1	0.5	-0.0	-2	-17
WTI	45	0.5	-0.2	-3	-16
Copper	266	0.9	0.7	1	5
Gold	1214	0.0	-0.8	-4	4
S&P Spot commodity *	367	0.4	-2.9	-1	-7
S&P Brent Spot *	399	0.5	-0.5	-3	-17
S&P Metals Spot *	323	-0.6	-1.7	2	6
S&P Agricultural *	310	1.3	1.5	6	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.38	0.0	-2.7	5	17
US	2.37	-0.5	1.8	17	7
GER (2-yr)	-0.60	0.9	1.0	13	17
Germany	0.55	0.9	7.4	29	27
France	0.92	0.9	9.8	27	11
Spain	1.69	2.2	16.8	25	18
Italy	2.33	4.5	21.3	24	46
Portugal	3.15	2.4	19.2	13	-103
Greece	5.37	-0.8	5.3	-64	-151
Japan (2-yr)	-0.10	-0.3	2.5	0	9
Japan	0.10	1.5	4.0	3	3
Emerging Markets					
Brazil	10.47	-3.8	-7.0	-40	-94
Chile	4.17	-3.2	-8.2	10	-15
Colombia	6.73	0.3	19.3	51	-36
Mexico	6.82	1.1	-2.7	-28	-82
Peru	5.67	0.9	17.6	22	80
Poland	3.35	2.0	5.0	18	-37
Russia	8.01	7.2	10.7	22	-43
Turkey	10.54	3.0	16.0	30	-46
India	6.49	1.1	-6.4	-2	10
Indonesia	7.15	-0.3	28.4	25	-69
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	37	0.0	2.4	-1	-16
Italy	178	3.6	13.9	5	18
Portugal	260	1.5	10.8	-15	-102
Spain	114	1.3	9.4	-4	-1
2-yr sovereign spread vs Germany					
France	23	-0.8	2.8	-1	13
Italy	49	0.0	2.5	1	-13
Portugal	72	3.0	3.0	-18	-75
Spain	39	-2.6	3.2	-4	-9
Emerging Markets					
5-yr sovereign CDS *					
Brazil	233	-4.8	-4	-1	-39
Chile	66	-1.0	2	-2	-16
Colombia	140	-1.4	5	13	-23
Mexico	112	-2.2	0	2	-44
Peru	86	-1.1	1	-2	-22
Venezuela	4,182	-134.9	-60	8	277
Poland	61	-0.3	0	-1	-14
Russia	173	-4.0	4	16	-4
Turkey	200	-5.0	5	6	-72
China	70	2.9	0	-2	-47
India	91	0.3	1	-1	-36
Indonesia	120	-3.6	3	1	-36
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.4	3	8	0
VSTOXX	15	-0.1	3	10	-2
EM EFT volatility index	16	0.9	2	0	-20
Dukereturn volatility	6	-0.5	-4	3	-38
EM FX volatility index	8	-1.5	0	-1	-30
Credit spread (GAA) (bps)	210	0.5	3	-12	-17
US bonds volatility index	53	-1.6	-4	1	-30
Banking 5y CDS (bps) *					
US	53	0.9	1	-7	-19
EZ	58	-0.5	2	-20	-49
UK	50	0.2	5	-15	-41
Large Spanish	60	-1.3	4	-15	-57
Medium Spanish	99	0.9	1	-17	-52
Corporate 5y CDS (bps) *					
US Non-financial	144	0.9	1	-7	-19
EZ Non-financial	82	-0.5	2	-20	-49
UK Non-financial	115	-0.7	0	0	-10
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	-0.01	0.0	0.0	0.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,418	-0.4	-0.4	-1	7
Dow Jones	21,341	-0.3	-0.6	0	7
Nikkei	20,195	0.6	0.8	1	3
FTSE 100	7,334	-0.6	-0.5	-2	2
EuroStoxx 50	3,464	-0.4	-0.5	-3	4
IBEX	10,446	-0.6	-1.1	5	10
DAX	12,434	-0.1	0.0	-3	7
CAC	5,139	-0.5	-0.7	3	5
MIB	21,134	-0.3	0.5	0	8
ASE Athens	844	0.1	2.2	8	28
MSCI Latam *	76,741	1.0	0.3	1	5
Ibovespa (Brazil)	63,277	0.4	0.1	2	3
Mexbol	50,692	0.1	1.3	3	9
MSCI EM Europe *	4,888	0.7	0.4	1	-3
Poland	2,298	-0.1	0.2	-1	15
Moor (Russia)	1,934	0.4	0.9	3	-15
Ise 100 (Turkey)	103,183	2.1	2.0	4	36
MSCI EM Asia *	921	-0.3	-0.6	0	18
Shanghai Com (China)	3,203	-0.3	0.6	1	1
Jakarta (Indonesia)	5,773	-0.7	-2.3	1	9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.8	-0.8	0.7	3	3
Citi	92.5	-0.7	-0.2	6	6
BoA	66.9	-1.2	-2.0	4	9
MS	24.7	-0.8	0.0	4	8
GS	45.6	-0.8	0.0	2	5
Wells	225.4	-0.2	-0.8	1	-7
EZ banks					
BNP	115.4	-0.5	0.5	3	9
Credit Agricole	65.2	-0.6	0.7	1	4
Deutsche Bank	14.7	0.2	0.5	3	19
ING	16.6	-0.1	1.0	5	2
Intesa	15.6	-0.3	0.9	0	12
SG	2.8	-0.7	-0.4	10	12
Unicredit	48.8	-0.9	0.4	2	1
Uk banks	17.3	-1.3	0.2	7	23
HSBC	89.4	-0.5	0.5	1	2
RBS	742.4	0.6	2.9	7	11
Barclays	256.0	-0.2	0.1	2	9
Large Spanish banks	65.5	-1.7	-1.3	6	11
Santander	89.7	-0.5	-0.4	-2	15
Banco Sabadell	5.8	-0.9	-1.7	-4	14
BBVA	7.5	-0.1	0.7	1	16
Mediana Spanish banks	82.7	-0.2	0.1	3	13
Cajabank	4.2	-1.0	-3.1	1	29
Sabadell	1.8	0.1	0.4	5	34
Bankinter	8.3	0.2	1.5	0	10
Bankia	4.6	-0.4	1.3	8	12
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Developed					
EURUSD	1.14	0.3	0.7	2.1	9
GBPUSD	1.28	-0.3	0.6	0.8	4
USDJPY	114.20	-0.1	-0.8	3.5	-3
DX	95.99	0.0	-0.2	1.3	7
Emerging					
USDARS (Argentina)	17.01	-0.1	-0.6	-7.0	6
USD BRL (Brazil)	3.25	0.0	1.7	1.3	-1
USD CLP (Chile)	667.23	-0.1	-0.5	-0.6	1
USD COP (Colombia)	3072	-0.3	-0.9	-5.3	-3
USD MXN (Mexico)	17.96	0.0	1.3	1.2	16
USD PEN (Peru)	3.26	0.0	0.1	0.4	4
LACI	64.86	0.0	0.8	-0.3	5
USD PLN (Poland)	3.71	0.1	0.6	0.7	11
USD RUB (Russia)	60.94	-1.2	-2.5	-6.8	-1
USD TRY (Turkey)	3.63	-0.5	-1.9	-2.6	-2
USD CNY (China)	6.80	0.0	0.0	-0.1	2
USD INR (India)	64.59	-0.1	0.2	-0.5	5
USD IDR (Indonesia)	13.990	0.1	-0.2	-0.7	0
ADXY	105.9	0.0	0.0	-0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	47.1	0.5	-5.0	-2	-17
WTI	45	0.5	-5.2	-3	-16
Copper	266	0.9	0.7	1	5
Gold	1214	0.0	0.8	-4	4
S&P Spot commodity *	367	0.4	-2.9	-1	-7
S&P Brent Spot *	399	0.5	-5.5	-3	-17
S&P Metals Spot *	323	-0.6	-1.7	2	6
S&P Agricultural *	310	1.3	1.5	6	3

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.38	0.0	2.7	5	17
US	2.37	-0.5	1.8	17	-7
GER (2-yr)	-0.60	0.9	1.0	13	17
Germany	0.55	0.9	7.4	29	27
France	0.92	0.9	9.8	27	11
Spain	1.69	2.2	16.8	25	18
Italy	2.33	4.5	21.3	24	-46
Portugal	3.15	2.4	18.2	13	-103
Greece	5.37	-0.8	5.3	-64	-151
Japan (2-yr)	0.10	-0.3	2.5	0	9
Japan	0.10	1.5	4.0	3	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.47	-3.8	-7.0	-40	-94
Chile	4.17	-5.2	0.2	10	15
Colombia	6.73	0.3	19.3	51	-36
Mexico	6.82	1.1	-2.7	-28	-82
Peru	5.67	-0.9	17.6	22	80
Poland	3.35	2.0	5.0	18	-37
Russia	8.01	7.2	10.7	22	-43
Turkey	10.54	3.0	16.0	30	-46
India	6.49	1.1	-6.4	-2	10
Indonesia	7.15	-0.3	28.4	25	69
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	37	0.0	2.4	-1	-16
Italy	178	3.6	13.9	-5	18
Portugal	260	1.5	10.8	-15	-102
Spain	114	1.3	9.4	-4	-1
2-yr sovereign spread vs Germany					
France	23	-0.8	2.8	-1	13
Italy	49	0.0	2.5	1	13
Portugal	72	3.0	3.0	-18	-75
Spain	39	-2.6	3.2	-4	9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	233	-4.8	-4	-1	-39
Chile	66	-1.0	2	-2	-16
Colombia	140	-1.4	5	13	-23
Mexico	112	-2.2	0	2	-44
Peru	86	-1.1	1	-2	-22
Venezuela	4,182	-134.0	-66	8	277
Poland	61	-0.3	0	-1	-14
Russia	173	-4.0	4	16	-4
Turkey	200	-5.0	5	6	-72
China	70	-2.9	0	-2	-47
India	91	0.3	1	-1	-36
Indonesia	120	-3.6	3	1	-36
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	12	4.4	3	0	0
VSTOXX	15	-0.1	3	10	-2
EM EFT volatility Index	16	0.9	2	0	-20
Dollar/Euro volatility	6	-0.5	-4	3	-38
EM FX volatility Index	8	-1.5	0	-1	-39
Credit spread (BAA) (bps)	210	0.5	3	-12	-17
US bonds volatility Index	53	-4.6	-4	1	-30
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.9	1	-7	-19
EZ	58	-0.5	2	-20	-49
UK	50	-0.2	5	-15	-41
Large Spanish	60	-1.3	4	-15	-57
Medium Spanish	99	0.9	1	-17	-52
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	144	0.9	1	-7	-19
EZ Non-financial	82	-0.5	2	-20	-49
UK Non-financial	115	0.7	0	0	10
Interbank markets (% , changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.36	0.00	0.0	0.0	0.0
Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 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	-0.01	0.0	0.0	0.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,418	-0.4	-0.4	-1	7
Dow Jones	21,341	-0.3	0.6	0	7
Nikkei	20,195	0.6	0.8	1	3
FTSE 100	7,324	-0.6	-0.5	-3	2
EuroStoxx 50	3,464	-0.4	-0.5	-3	4
IBEX	10,446	-0.6	-1.1	-5	10
DAX	12,434	-0.1	0.0	-3	7
CAC	5,139	-0.5	0.7	-3	5
MIIB	21,134	-0.3	0.5	0	8
ASE Athens	844	0.1	2.2	8	28
MSCI Latam *	76,741	1.0	0.3	1	5
Ibovespa (Brazil)	63,277	0.4	0.1	2	3
Mumbai	50,092	0.1	1.3	3	9
MSCI EM Europe *	4,886	0.7	0.4	1	-3
Poland	2,298	-0.1	0.2	-1	15
Moscow (Russia)	1,934	0.4	0.5	3	-15
Isr 100 (Turkey)	103,183	2.1	2.0	4	36
MSCI EM Asia *	821	0.3	-0.6	0	18
Shanghai Com (China)	3,203	-0.3	0.6	1	1
Jakarta (Indonesia)	5,773	-0.7	-2.3	1	9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.8	-0.8	-0.7	3	3
Citi	92.5	-0.7	-0.2	6	6
BoA	66.9	-1.2	2.0	4	9
MS	24.7	-0.8	0.0	4	8
GS	45.6	-0.8	0.0	2	5
Wells	225.4	-0.2	0.8	1	7
EZ banks	115.4	-0.5	0.5	3	9
BNP	65.2	-0.6	0.7	1	4
Credit Agricole	14.7	0.2	0.5	3	19
Deutsche Bank	16.6	-0.1	1.0	-5	2
ING	15.6	-0.3	0.9	0	12
Intesa	2.8	-0.7	-0.4	10	12
SG	48.8	-0.9	0.4	2	1
UniCredit	17.3	-1.9	0.2	7	23
UK banks	89.4	-0.5	0.5	1	2
HSBC	742.4	0.6	2.9	7	11
RBS	256.0	-0.2	0.1	2	9
Barclays	205.3	-1.2	-0.8	-1	-13
Lloyds	65.5	-1.7	-1.3	-6	1
Large Spanish banks	89.7	-0.5	0.4	-2	15
Santander	5.8	-0.9	-1.7	-4	14
BBVA	7.5	-0.1	0.7	1	16
Medium Spanish banks	82.7	-0.2	0.1	3	13
Cabobank	4.2	-1.0	3.1	1	29
Sabadell	1.8	0.1	0.4	5	24
Bankinter	8.3	0.2	1.5	0	10
Bankia	4.6	-0.4	1.3	8	12
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.14	0.3	0.7	2.1	9
GBPUSD	1.28	-0.3	-0.6	0.8	4
USDJPY	114.20	-0.1	-0.8	3.5	-3
DXY	95.99	0.0	-0.2	1.3	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.01	-0.1	-0.6	-7.0	-6
USD BRL (Brazil)	3.25	0.0	1.7	1.3	-1
USD CUP (Cuba)	667.23	-0.1	-0.5	-0.6	1
USDCOP (Colombia)	3072	-0.3	-0.9	-5.3	-3
USDMXN (Mexico)	17.96	0.0	1.3	1.2	16
USD PEN (Peru)	3.26	0.0	0.1	0.4	4
LACI	64.86	0.0	0.6	-0.3	5
USD PLN (Poland)	3.71	0.1	0.6	0.7	11
USD RUB (Russia)	60.94	-1.2	-2.5	-6.8	-1
USD TRY (Turkey)	3.63	-0.5	-1.9	-2.6	-2
USDCNY (China)	6.90	0.0	0.0	-0.1	2
USD INR (India)	64.59	-0.1	0.2	-0.5	5
USD IDR (Indonesia)	13,390	0.1	-0.2	-0.7	0
ADXY	105.9	0.0	0.0	-0.5	2
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	47.1	0.5	-5.0	-2	-17
WTIX	45	0.5	-5.2	-3	-16
Copper	266	0.9	0.7	1	5
Gold	1214	0.0	-0.8	-4	4
S&P Spot commodity *	367	0.4	-2.9	-1	-7
S&P Brent Spot *	399	0.5	-5.5	-3	-17
S&P Metals Spot *	323	-0.6	-1.7	2	6
S&P Agricultural *	310	1.3	1.5	6	3

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.38	0.0	-2.7	5	17
US	2.37	-0.5	1.8	17	7
GER (2-yr)	-0.60	0.9	1.0	13	17
Germany	0.55	0.9	7.4	29	27
France	0.92	0.9	9.8	27	11
Spain	1.69	2.2	16.8	25	18
Italy	2.33	4.5	21.3	24	46
Portugal	3.15	2.4	19.2	13	-103
Greece	5.37	-0.8	5.3	-64	-151
Japan (2-yr)	-0.10	-0.3	2.5	0	9
Japan	0.10	1.5	4.0	3	3
Emerging Markets					
Brazil	10.47	-3.8	-7.0	-40	-94
Chile	4.17	-3.2	-8.2	10	-15
Colombia	6.73	0.3	19.3	51	-36
Mexico	6.82	1.1	-2.7	-28	-82
Peru	5.67	0.9	17.6	22	80
Poland	3.35	2.0	5.0	18	-37
Russia	8.01	7.2	10.7	22	-43
Turkey	10.54	3.0	16.0	30	-46
India	6.49	1.1	-6.4	-2	10
Indonesia	7.15	-0.3	28.4	25	-69
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	37	0.0	2.4	-1	-16
Italy	178	3.6	13.9	5	18
Portugal	260	1.5	10.8	-15	-102
Spain	114	1.3	9.4	-4	-1
2-yr sovereign spread vs Germany					
France	23	-0.8	2.8	-1	13
Italy	49	0.0	2.5	1	-13
Portugal	72	3.0	3.0	-18	-75
Spain	39	-2.6	3.2	-4	-9
Emerging Markets					
5-yr sovereign CDS *					
Brazil	233	-4.8	-4	-1	-39
Chile	66	-1.0	2	-2	-16
Colombia	140	-1.4	5	13	-23
Mexico	112	-2.2	0	2	-44
Peru	86	-1.1	1	-2	-22
Venezuela	4,182	-134.9	-68	8	277
Poland	61	-0.3	0	-1	-14
Russia	173	-4.0	4	16	-4
Turkey	200	-5.0	5	6	-72
China	70	-2.9	0	-2	-47
India	91	0.3	1	-1	-36
Indonesia	120	-3.6	3	1	-36
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	12	4.4	3	8	0
VSTOXX	15	-0.1	3	10	-2
EM EFT volatility index	16	0.9	2	0	-20
Dukereturn volatility	6	-0.5	-4	3	-38
EM FX volatility index	8	-1.5	0	-1	-30
Credit spread (GAA) (bps)	210	0.5	3	-12	-17
US bonds volatility index	53	-1.6	-4	1	-30
Banking 5y CDS (bps) *					
US	53	0.9	1	-7	-19
EZ	58	-0.5	2	-20	-49
UK	50	0.2	5	-15	-41
Large Spanish	60	-1.3	4	-15	-57
Medium Spanish	99	0.9	1	-17	-52
Corporate 5y CDS (bps) *					
US Non-financial	144	0.9	1	-7	-19
EZ Non-financial	82	-0.5	2	-20	-49
UK Non-financial	115	-0.7	0	0	-10
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	-0.01	0.0	0.0	0.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,418	-0.4	-0.4	-1	7
Dow Jones	21,341	-0.3	-0.6	0	7
Nikkei	20,195	0.6	0.8	1	3
FTSE 100	7,334	-0.6	-0.5	-2	2
EuroStoxx 50	3,464	-0.4	-0.5	-3	4
IBEX	10,446	-0.6	-1.1	5	10
DAX	12,434	-0.1	0.0	-3	7
CAC	5,139	-0.5	-0.7	3	5
MIB	21,134	-0.3	0.5	0	8
ASE Athens	844	0.1	2.2	8	28
MSCI Latam *	76,741	1.0	0.3	1	5
Ibovespa (Brazil)	63,277	0.4	0.1	2	3
Mexbol	50,692	0.1	1.3	3	9
MSCI EM Europe *	4,888	0.7	0.4	1	-3
Poland	2,298	-0.1	0.2	-1	15
Moor (Russia)	1,934	0.4	0.9	3	-15
Ise 100 (Turkey)	103,183	2.1	2.0	4	36
MSCI EM Asia *	921	-0.3	-0.6	0	18
Shanghai Com (China)	3,203	-0.3	0.6	1	1
Jakarta (Indonesia)	5,773	-0.7	-2.3	1	9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.8	-0.8	0.7	3	3
Citi	92.5	-0.7	-0.2	6	6
BoA	66.9	-1.2	-2.0	4	9
MS	24.7	-0.8	0.0	4	8
GS	45.6	-0.8	0.0	2	5
Wells	225.4	-0.2	-0.8	1	-7
EZ banks					
BNP	115.4	-0.5	0.5	3	9
Credit Agricole	65.2	-0.6	0.7	1	4
Deutsche Bank	14.7	0.2	0.5	3	19
ING	16.6	-0.1	1.0	5	2
Intesa	15.6	-0.3	0.9	0	12
SG	2.8	-0.7	-0.4	10	12
Unicredit	48.8	-0.9	0.4	2	1
UK banks	17.3	-1.3	0.2	7	23
HSBC	89.4	-0.5	0.5	1	2
RBS	742.4	0.6	2.9	7	11
Barclays	256.0	-0.2	0.1	2	9
Lloyds	205.3	-1.2	-0.8	-1	-13
Large Spanish banks					
Santander	89.7	-0.5	-0.4	-2	15
BBVA	5.8	-0.9	-1.7	-4	14
Mediana Spanish banks	7.5	-0.1	0.2	1	16
Cajabank	82.7	-0.2	0.1	3	13
Sabadell	4.2	-1.0	-3.1	1	29
Banque	1.8	0.1	0.4	5	34
Banque	8.3	0.2	1.5	0	10
Banque	4.6	-0.4	1.3	8	12
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Developed					
EURUSD	1.14	0.3	0.7	2.1	9
GBPUSD	1.28	-0.3	0.6	0.8	4
USDJPY	114.20	-0.1	-0.8	3.5	-3
DXI	95.99	0.0	-0.2	1.3	7
Emerging					
USDARS (Argentina)	17.01	-0.1	-0.6	-7.0	6
USD BRL (Brazil)	3.25	0.0	1.7	1.3	-1
USD CLP (Chile)	667.23	-0.1	-0.5	-0.6	1
USD COP (Colombia)	3072	-0.3	-0.9	-5.3	-3
USD MXN (Mexico)	17.96	0.0	1.3	1.2	16
USD PEN (Peru)	3.26	0.0	0.1	0.4	4
LACI	64.86	0.0	0.8	-0.3	5
USD PLN (Poland)	3.71	0.1	0.6	0.7	11
USD RUB (Russia)	60.94	-1.2	-2.5	-6.8	-1
USD TRY (Turkey)	3.63	-0.5	-1.9	-2.6	-2
USD CNY (China)	6.80	0.0	0.0	-0.1	2
USD INR (India)	64.59	-0.1	0.2	-0.5	5
USD IDR (Indonesia)	13.990	0.1	-0.2	-0.7	0
ADXY	105.9	0.0	0.0	-0.5	2
Commodities (%)					
Brent	47.1	0.5	-5.0	-2	-17
WTX	45	0.5	-5.2	-3	-16
Copper	266	0.9	0.7	1	5
Gold	1214	0.0	0.8	-4	4
S&P Spot commodity *	367	0.4	-2.9	-1	-7
S&P Brent Spot *	399	0.5	-5.5	-3	-17
S&P Metals Spot *	323	-0.6	-1.7	2	6
S&P Agricultural *	310	1.3	1.5	6	3

Source: Bloomberg, Datastream and Haver

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* With one day delay

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