

Market Comment | Yellen's speech gives some support to the bond market

Global Financial Markets Unit
14 Jul 2017

- Financial markets were in a positive mood as equity volatility diminished across the board, following FOMC **Janet Yellen's remarks**, which to judge from market reaction were interpreted as dovish. Economic data also supported this sentiment. As a result, **government bond yields fell across the board**, boosting equity prices and giving a breath of fresh air to EM assets. **Next week is the ECB's turn**: next week's meeting could add new hints about the next steps (and the timing) of the upcoming monetary policy normalization.
- US Treasury yields fell after **Yellen's remarks (see)**, **dragging down sovereign bond yields across the board** and halting the recent bond sell-off. Yellen admitted that the effects of monetary policy are uncertain, but the monetary authority is on track to raise rates one more time this year and shrink the balance sheet before year-end, although it may still be bigger than before the crisis. Nonetheless, she also admitted that the Federal Reserve is closer to neutrality and that it may use QE again in the event of economic downturn.
- In addition, **US core inflation in June was lower than expected (see)**, bringing into the spotlight the recent uncertainty about when inflation will pick up, acknowledged by Yellen this week. All in all, Yellen's testimony coupled with the weak inflation report in the US somewhat calmed the previous hawkish sentiment triggered by Draghi's remarks in Sintra, **holding back the bond sell-off registered during the previous two weeks**. Thus, Fed interest rate hike expectations declined during this week, leading the **USD to depreciate across the board** and providing some support to EM and risk assets.
- **The fall in yields fanned the positive trend in stock prices**, also boosted by China's positive trade data (see), which allayed concerns about a potential economic slowdown. In addition, energy stocks received an extra boost due to the significant increase in oil prices on the back of a larger-than-expected draw in US oil crude inventories (see). Against this backdrop, **EM currencies appreciated significantly** across the board. EM bonds also benefited from this environment.

BBVA Research suggests the following reading list:

- Institutions and Political Party Systems: The Euro Case (see)
- Completing EMU (see)
- When Will AI Exceed Human Performance? Evidence from AI Experts (see)

Update 19 CET 14 July, 2017

Table 1

Debt markets (10Y, % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.35	-1.2	-4.8	2	14	
US	2.32	2.5	6.6	19	12	
GER (2-yr)	0.61	0.4	0.9	8	17	
Germany	0.60	-0.5	-5.1	30	29	
France	0.97	-1.4	-7.3	29	6	
Spain	1.66	-4.1	-6.8	28	15	
Italy	2.39	-3.2	-4.4	36	43	
Portugal	3.16	-3.7	0.2	32	-101	
Greece	5.33	-0.9	-10.5	47	-155	
Japan (2-yr)	0.10	0.0	0.1	0	9	
Japan	0.08	0.4	1.3	7	2	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.28	-6.1	-30.7	-35	-113	
Chile	4.35	0.7	-2.2	7	-18	
Colombia	6.65	-7.3	-10.6	37	-44	
Mexico	6.81	-2.2	-2.2	-19	-83	
Peru	5.45	-2.9	-22.3	3	-102	
Poland	3.32	-2.4	-5.3	19	-40	
Russia	7.83	-11.0	-14.5	7	-61	
Turkey	10.35	-8.0	-25.0	12	-65	
India	6.46	0.8	-6.8	-1	8	
Indonesia	6.96	1.7	-20.6	7	-88	
Country risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	27	-0.9	-2.2	-1	-19	
Italy	170	-2.7	0.7	6	18	
Portugal	256	-3.2	5.3	2	-98	
Spain	107	-3.6	-1.7	-1	-1	
2-yr sovereign spread vs Germany						
France	23	-0.1	-2.0	3	13	
Italy	47	-2.7	-2.9	5	-14	
Portugal	73	-2.3	0.9	3	-24	
Spain	36	-1.5	-6.4	-4	-12	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	225	-0.4	-1.7	8	-47	
Chile	65	-0.3	-3	-2	-17	
Colombia	137	-0.2	-6	14	-26	
Mexico	111	0.0	-5	3	-46	
Peru	85	-0.2	-4	0	-23	
Venezuela	4,192	-7.0	-103	-290	287	
Poland	60	-0.5	-1	2	-15	
Russia	164	-0.7	-13	6	-12	
Turkey	191	-3.3	-13	7	-81	
China	67	-1.5	-5	-1	-50	
India	88	-8.8	-3	3	-40	
Indonesia	116	-1.3	-5	4	-40	
Risk indicators	level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)						
VIX	10	-0.6	-1.2	8	-2	
VSTOXX	13	-2.9	-1.6	9	4	
EM EFT volatility Index	14	-3.0	-1.6	-14	-30	
Dollar/reserve volatility	6	-2.0	-9	4	-40	
EM FX volatility Index	8	-1.3	-3	-1	-31	
Credit spread (BAA) (bps)	212	2.5	4	-12	-15	
US bonds volatility index	52	-0.4	-6	0	-32	
Banking 5y CDS (bps) *						
US	53	-0.7	1	-3	-19	
EZ	54	-2.3	-3	-16	-53	
UK	47	-1.6	-2	-11	-43	
Large Spanish	56	-1.5	-3	-11	-61	
Medium Spanish	98	0.1	0	-17	-53	
Corporate 5y CDS (bps) *						
US Non-financial	141	-0.7	1	-3	-19	
EZ Non-financial	80	-2.3	-3	-16	-53	
UK Non-financial	113	-0.4	-1	-1	-12	
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD	
EDNA 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	-0.15	0.00	0.0	0.0	-0.1	
Libor 3m	1.30	0.00	0.0	0.1	0.3	
Libor 12m	1.34	-0.01	0.0	0.0	0.0	
Stock markets (%)	level	Daily	Weekly	Monthly	YTD	
EU indices						
S&P500	2,452	0.2	1.1	9	8	
Dow Jones	21,556	0.0	0.7	1	8	
Nikkei	20,119	0.1	1.0	1	3	
FTSE 100	7,381	-0.4	0.4	-1	-6	
EuroStoxx 50	3,522	-0.2	1.7	-1	6	
IBEX	10,659	0.0	1.6	-1	13	
DAX	12,614	-0.2	1.8	-1	9	
CAC	5,239	-0.1	1.6	0	7	
MIB	21,455	-0.3	2.1	2	9	
ASE Athens	856	0.3	2.3	7	30	
MSCI Latam *	78,519	0.5	3.3	4	7	
Ibovespa (Brazil)	65,458	0.4	5.0	6	6	
Mobol	51,211	0.5	2.3	4	10	
MSCI EM Europe *	4,988	0.3	2.2	4	-1	
Pobor	2,350	0.0	2.4	2	18	
Micex (Russia)	1,960	0.0	2.5	7	-13	
Ise TOI (Turkey)	105,149	0.9	5.1	6	38	
MSCI EM Asia *	841	0.8	2.3	3	21	
Shanghai Com (China)	3,222	0.1	0.1	3	2	
Jakarta (Indonesia)	5,832	0.2	0.3	2	11	
Banking sector	level	Daily	Weekly	Monthly	YTD	
US banks						
JPM	123.7	-1.9	-1.2	1	2	
Citi	92.0	-1.2	-2.0	6	6	
CB	66.6	-0.7	-2.0	3	8	
BofA	24.1	-2.0	-2.8	2	5	
MS	44.8	-1.6	-2.7	0	3	
GS	228.0	-1.1	1.2	1	-6	
EZ banks	115.7	-1.0	-0.3	6	10	
BNP	66.2	-1.1	1.0	6	5	
Crédit Agricole	14.7	-1.6	-0.2	6	19	
Deutsche Bank	16.4	-0.8	-1.8	7	1	
ING	15.7	-0.5	0.4	4	13	
Intesa	2.8	-0.3	0.1	10	12	
SG	49.0	-1.3	-0.9	6	2	
Unicredit	17.1	-1.9	-2.5	7	22	
UK banks	89.8	-1.1	0.2	3	2	
HSBC	732.6	-1.5	0.6	8	9	
RBS	253.4	-1.3	-2.0	1	8	
Barclays	209.1	-1.1	0.4	3	-11	
Lloyds	67.2	-0.4	0.9	-1	4	
Large Spanish banks	91.2	-0.1	1.1	3	17	
Santander	5.8	-0.7	0.0	0	15	
BBVA	7.7	0.5	2.1	5	18	
Medium Spanish banks	83.2	-0.6	0.6	7	14	
Cabobank	4.3	-0.3	1.3	7	32	
Sabadell	1.9	-1.6	1.2	0	36	
Bankinter	8.3	-0.2	1.4	3	11	
Banque	4.5	-0.6	-1.6	10	10	
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year	
Developed						
EURUSD	1.15	0.5	0.4	2.1	9	
GBPUSD	1.31	1.1	1.5	2.6	6	
USD JPY	112.65	0.6	1.1	2.8	-4	
DOY	95.27	-0.5	-0.8	1.7	7	
Emerging						
USDARS (Argentina)	16.87	0.4	0.6	-6.3	-5	
USD BRL (Brazil)	3.19	0.6	2.7	2.5	1	
USD CLP (Chile)	658.38	0.3	1.3	0.2	2	
USD COP (Colombia)	3021	0.8	2.2	-2.9	-2	
USDMXN (Mexico)	17.59	0.5	2.8	1.8	18	
USDPEN (Peru)	3.24	0.1	0.4	0.9	4	
LACI	65.97	0.5	1.9	0.7	7	
USD PLN (Poland)	3.67	0.9	1.1	1.9	12	
USD RUB (Russia)	59.22	1.0	1.9	-3.2	2	
USD TRY (Turkey)	3.54	0.7	2.1	1.5	1	
USD CNY (China)	6.78	0.1	0.4	0.2	2	
USD INR (India)	64.45	0.0	0.2	-0.2	5	
USD IDR (Indonesia)	13,339	0.1	0.4	-0.5	1	
ADXY	106.6	0.3	0.7	-0.1	3	
Commodities (%)	level	Daily	Weekly	Monthly	Year	
Brent						
WTX	46	0.3	4.5	3	-13	
Copper	268	0.9	1.5	4	5	
Gold	1228	0.8	1.2	3	6	
S&P Spot commodity *	370	0.0	1.3	2	-7	
S&P Brent Spot *	414	1.5	4.1	3	-14	
S&P Metals Spot *	327	0.2	0.5	4	-7	
S&P Agricultural *	295	2.8	3.6	2	-2	

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Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 12m	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	-0.01	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,452	0.2	1.1	1	8
Dow Jones	21,656	0.0	0.2	1	8
Nikkei	20,119	0.1	1.0	1	3
FTSE 100	7,381	-0.4	0.4	-1	3
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MSCI Latam *	78,519	0.5	3.3	4	7
Ibovespa (Brazil)	65,458	0.4	5.0	6	6
Mumbai	51,011	0.5	2.3	4	10
MSCI EM Europe *	4,988	0.3	2.2	4	-1
Poland	2,350	0.0	2.4	2	18
Moscow (Russia)	1,960	0.0	2.5	7	-13
Isr 100 (Turkey)	105,149	0.9	5.1	6	38
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Shanghai Com (China)	3,222	0.1	0.1	3	2
Jakarta (Indonesia)	5,832	0.2	1.2	2	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.7	-1.3	-1.7	1	2
CB	92.0	-1.2	-2.0	6	6
Citi	66.6	-0.7	-2.0	3	8
BoA	24.1	-2.0	-2.8	2	5
MS	44.8	-1.6	-2.7	0	3
GS	228.0	-1.1	1.2	1	-6
EZ banks					
BNP	115.7	-1.0	-0.3	6	10
BNP	66.2	-1.1	1.0	6	5
Credit Agricole	14.7	-1.6	-0.2	6	19
Deutsche Bank	16.4	-0.8	-1.8	7	1
ING	15.7	-0.5	0.4	4	13
Intesa	2.8	-0.3	0.1	10	12
SG	49.0	-1.3	-0.9	6	2
Unicredit	17.1	-1.9	-2.5	7	22
UK banks					
HSBC	89.8	-1.1	0.2	3	2
HSBC	732.6	-1.5	0.6	8	9
RBS	253.4	-1.3	-2.0	1	8
Barclays	209.1	-1.1	0.4	3	-11
Lloyds	67.2	-0.4	0.9	-1	4
Large Spanish banks					
Santander	91.2	-0.1	1.1	3	17
Santander	5.8	-0.7	0.0	0	15
BBVA	7.7	0.5	2.1	5	18
Medium Spanish banks					
Cajabank	83.2	-0.6	0.6	7	14
Cajabank	4.3	-0.3	1.2	7	32
Sabadell	1.9	-1.6	1.2	8	36
Bankinter	8.3	-0.2	1.4	3	11
Bankia	4.5	-0.6	-1.6	10	10
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.15	0.5	0.4	2.1	9
GBPUSD	1.31	1.1	1.5	2.6	6
USD JPY	112.65	0.6	1.1	2.8	-4
DXY	95.27	-0.5	-0.8	1.7	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.87	0.4	0.6	-6.3	-5
USD BRL (Brazil)	3.19	0.6	2.7	2.5	1
USD CJP (China)	658.38	0.3	1.3	0.2	2
USD COP (Colombia)	3021	0.8	2.2	-2.9	-2
USD MXN (Mexico)	17.59	0.5	2.8	1.8	18
USD PEN (Peru)	3.24	0.1	0.4	0.9	4
LACI	65.87	0.5	1.9	0.7	7
USD PLN (Poland)	3.67	0.9	1.1	1.9	12
USD RUB (Russia)	59.22	1.0	1.9	-3.2	2
USD TRY (Turkey)	3.54	0.7	2.1	-1.5	1
USD CNY (China)	6.78	0.1	0.4	0.2	2
USD INR (India)	64.45	0.0	0.2	-0.2	5
USD IDR (Indonesia)	13,339	0.1	0.4	-0.5	1
ADXY	106.6	0.3	0.7	-0.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	48.6	0.3	4.0	-3	-14
WTI	46	0.3	4.5	3	13
Copper	268	0.9	1.5	4	5
Gold	1228	0.8	1.2	-3	6
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Germany	0.80	-0.5	-5.1	30	25
France	0.67	-1.4	-7.3	28	6
Spain	1.66	-4.1	-6.8	28	15
Italy	2.30	-3.2	-4.4	36	43
Portugal	3.16	-3.7	0.2	32	-101
Greece	5.33	-0.9	-10.5	47	-155
Japan (2-yr)	-0.30	0.2	-0.1	0	9
Japan	0.08	-0.4	1.1	2	7
Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Chile	4.19	0.7	-7.2	0	-18
Colombia	6.65	-7.3	-10.6	37	-44
Mexico	6.81	-2.2	-2.2	-19	-83
Peru	5.45	-2.9	22.3	3	-102
Poland	3.32	-2.4	-5.3	19	-40
Russia	7.83	-11.0	-14.5	7	-61
Turkey	10.35	-8.0	25.0	12	65
India	6.46	0.8	-6.8	-1	8
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Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	27	-0.9	-2.2	-1	-19
Italy	170	-2.7	0.7	6	18
Portugal	256	-3.2	5.3	2	-98
Spain	107	-3.6	-1.7	-1	-1
2-yr sovereign spread vs Germany					
France	23	-0.1	-2.0	3	12
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Brazil	225	-0.4	-1.7	-8	-47
Chile	65	-0.3	-3	-2	-17
Colombia	137	-0.2	-6	14	26
Mexico	111	0.0	-5	3	-46
Peru	85	-0.2	-4	0	-23
Venezuela	4,192	-7.0	-103	-290	287
Poland	60	-0.5	-1	-2	-15
Russia	164	-0.7	-1.3	6	-12
Turkey	191	-3.3	-1.3	7	-81
China	67	-1.5	-5	-1	-50
India	88	-0.8	-3	-3	-40
Indonesia	116	-1.3	5	4	-40
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	-0.6	-1.2	-8	-2
VSTOXX	13	-2.9	-1.6	-9	-4
EM EFT volatility index	14	-3.0	-1.6	-14	-30
Duker euro volatility	6	-2.0	-9	4	-40
EM FX volatility index	8	-1.3	-3	1	-31
Credit spread (GAA) (bps)	212	2.5	4	-12	-15
US bonds volatility index	52	-0.4	-6	0	-32
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	53	-0.7	1	-3	-19
EZ	54	-2.3	-3	-16	-53
UK	47	-1.6	-2	-11	-43
Large Spanish	56	-1.5	-3	-11	-61
Medium Spanish	98	-0.1	0	-17	-53
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	141	-0.7	1	-3	-19
EZ Non-financial	80	-2.3	-3	-16	-53
UK Non-financial	113	-0.4	-1	-1	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	-0.01	0.0	0.0	0.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,452	0.2	1.1	1	8
Dow Jones	21,556	0.0	0.7	1	8
Nikkei	20,119	0.1	1.0	1	3
FTSE 100	7,301	-0.4	0.4	-1	-3
EuroStoxx 50	3,522	-0.2	1.7	-1	6
IBEX	10,659	0.0	1.6	-1	13
DAX	12,614	-0.2	1.8	-1	9
CAC	5,200	-0.1	1.6	1	7
MIB	21,455	-0.3	2.1	2	9
ASE Athens	856	0.3	2.3	7	30
MSCI Latam *	78,519	0.5	3.3	4	7
Ibovespa (Brazil)	65,458	0.4	5.0	6	6
Mercol	51,211	0.5	2.3	4	10
MSCI EM Europe *	4,988	0.3	2.2	4	-1
Poland	2,350	0.0	2.4	2	18
Micex (Russia)	1,960	0.0	2.5	7	-13
Isse 100 (Turkey)	105,149	0.9	5.1	6	38
MSCI EM Asia *	841	0.8	2.3	3	21
Shanghai Com (China)	3,222	0.1	0.1	3	2
Jakarta (Indonesia)	5,832	0.2	-0.3	2	11
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	122.7	-1.9	1.7	1	2
Citi	92.0	-1.2	-2.0	6	6
BoA	66.6	-0.7	-2.0	3	8
MS	24.1	-2.0	-2.8	2	5
GS	44.8	-1.6	-2.7	0	3
Wells Fargo	228.0	-1.1	1.2	1	-6
EZ banks					
BNP	115.7	-1.0	-0.3	6	10
BBVA	66.2	-1.1	1.0	6	5
Credit Agricole	14.7	-1.6	-0.2	6	19
Deutsche Bank	16.4	-0.8	-1.8	7	1
ING	15.7	-0.5	0.4	4	13
Intesa	2.8	-0.3	0.1	10	12
SG	49.0	-1.3	-0.9	6	2
Unicredit	17.1	-1.9	-2.5	7	22
UK banks					
HSBC	89.8	-1.1	0.2	3	2
RBS	732.6	-1.5	0.6	8	9
Lloyds	253.4	-1.3	-2.0	1	8
Bancparibas	209.1	-1.1	0.4	3	-11
Large Spanish banks					
Santander	67.2	0.4	0.9	-1	4
BBVA	91.2	-0.1	1.1	3	17
Santander	5.8	-0.7	0.0	0	15
BBVA	7.7	0.5	2.1	5	18
Medium Spanish banks					
Caja de Pensiones	83.2	-0.6	0.6	7	14
Caja de Pensiones	4.3	-0.3	1.3	7	32
Sabadell	1.9	-1.6	1.2	8	36
Banque	8.3	-0.2	1.4	3	11
Banque	4.5	-0.6	-1.6	10	10
Currencies (%; not for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD	1.15	0.5	0.4	2.1	9
GBP/USD	1.31	1.1	1.5	2.6	6
USD/JPY	112.65	0.6	1.1	2.8	-4
DKK	95.27	-0.5	-0.8	1.7	7
Emerging	level	Daily	Weekly	Monthly	Year
USD/ARS (Argentina)	16.67	0.4	0.5	-6.3	5
USD/BRL (Brazil)	3.19	0.6	2.7	2.5	1
USD/CLP (Chile)	658.38	0.3	1.3	0.2	2
USD/COP (Colombia)	3021	-0.8	2.2	2.9	-2
USD/MXN (Mexico)	17.59	0.5	2.8	1.8	18
USD/PEN (Peru)	3.24	0.1	0.4	0.9	4
LACI	65.97	0.5	1.9	0.7	7
USD/PLN (Poland)	3.67	0.9	1.1	1.9	12
USD/RUB (Russia)	59.22	1.0	1.9	-3.2	2
USD/TRY (Turkey)	3.54	0.7	2.1	-1.5	1
USD/CNY (China)	6.78	0.1	0.4	0.2	2
USD/INR (India)	64.45	0.0	0.2	-0.2	5
USD/IDR (Indonesia)	13,339	0.1	0.4	-0.5	1
ADXY	106.6	0.3	0.7	-0.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	48.6	0.3	4.0	3	-14
WTI	46	0.3	4.5	3	-13
Copper	268	0.9	1.5	4	5
Gold	1228	0.8	1.2	-3	6
S&P Spot commodity *	370	0.0	1.3	2	-7
S&P Brent Spot *	414	1.5	4.1	3	-14
S&P Metals Spot *	327	0.2	0.5	4	7
S&P Agricultural *	295	-2.8	-3.6	2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.35	-1.2	-4.8	2	14
US	2.32	-2.5	-6.6	19	12
GER (2-yr)	-0.61	0.4	-0.9	8	17
Germany	0.80	-0.5	-5.1	30	25
France	0.67	-1.4	-7.3	28	6
Spain	1.66	-4.1	-6.8	28	15
Italy	2.30	-3.2	-4.4	36	43
Portugal	3.16	-3.7	0.2	32	-101
Greece	5.33	-0.9	-10.5	47	-155
Japan (2-yr)	0.10	0.2	-0.1	0	9
Japan	0.08	-0.4	1.1	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.28	-6.1	-30.7	-35	-113
Chile	4.19	0.7	-7.2	0	-18
Colombia	6.65	-7.3	-10.6	37	-44
Mexico	6.81	-2.2	-2.2	-19	-83
Peru	5.45	-2.9	22.3	3	-102
Poland	3.32	-2.4	-5.3	19	-40
Russia	7.83	-11.0	-14.5	7	-61
Turkey	10.35	-0.0	25.0	12	65
India	6.46	0.8	-6.8	-1	8
Indonesia	6.96	-1.7	20.6	7	-88
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	27	-0.9	-2.2	-1	-19
Italy	170	-0.7	0.7	6	18
Portugal	256	-3.2	5.3	2	-98
Spain	107	-3.6	-1.7	-1	-1
2-yr sovereign spread vs Germany					
France	23	-0.1	-2.0	3	12
Italy	47	-2.7	-2.9	5	-14
Portugal	73	-2.3	0.9	-3	-74
Spain	36	-1.5	-8.4	-4	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	225	-0.4	-17	-8	-47
Chile	65	-0.3	-3	-2	-17
Colombia	137	-0.2	-6	14	26
Mexico	111	0.0	-5	3	-46
Peru	85	-0.2	-4	0	-23
Venezuela	4,192	-7.0	-103	-290	287
Poland	60	-0.5	-1	-2	-15
Russia	164	-0.7	-13	6	-12
Turkey	191	-3.3	-13	7	-81
China	67	-1.5	-5	-1	-50
India	88	-0.8	-3	-3	-40
Indonesia	116	-1.3	5	4	-40
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX					
VSTOXX	13	-2.9	-16	-9	-4
EM EFT volatility index	14	-3.0	-16	-14	-30
Dukerisuro volatility	6	-2.0	-9	4	-40
EM FX volatility index	8	-1.3	-3	1	-31
Credit spread (GAA) (bps)	212	2.5	4	-12	-15
US bonds volatility index	52	-0.4	-6	0	-32
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-0.7	1	-3	-19
EZ	54	-2.3	-3	-16	-53
UK	47	-1.6	-2	-11	-43
Large Spanish	56	-1.5	-3	-11	-61
Medium Spanish	98	-0.1	0	-17	-53
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	141	-0.7	1	-3	-19
EZ Non-financial	80	-2.3	-3	-16	-53
UK Non-financial	113	-0.4	-1	-1	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index					
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.15	0.00	0.00	0.00	-0.1
Libor 3m	1.30	0.00	0.00	0.1	0.3
Libor 12m	1.74	-0.01	0.00	0.00	0.00
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500					
Dow Jones	21,556	0.0	0.7	1	8
Nikkei	20,119	0.1	1.0	1	3
FTSE 100	7,301	-0.4	0.4	-1	-3
EuroStoxx 50	3,522	-0.2	1.7	-1	6
IBEX	10,659	0.0	1.6	-1	13
DAX	12,614	-0.2	1.8	-1	9
CAC	5,230	-0.1	1.6	1	7
MIB	21,455	-0.3	2.1	2	9
ASE Athens	856	0.3	2.3	7	30
MSCI Latam *	78,519	0.5	3.3	4	7
Ibovespa (Brazil)	65,458	0.4	5.0	6	6
Mexbol	51,211	0.5	2.3	4	10
MSCI EM Europe *	4,988	0.3	2.2	4	-1
Poland	2,350	0.0	2.4	2	18
Miox (Russia)	1,960	0.0	2.5	7	-13
Ise 100 (Turkey)	105,149	0.9	5.1	6	38
MSCI EM Asia *	841	0.8	2.3	3	21
Shanghai Com (China)	3,222	0.1	0.1	3	2
Jakarta (Indonesia)	5,832	0.2	-0.3	2	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.7	-1.9	1.7	1	2
Citi	92.0	-1.2	-2.0	6	6
BoA	66.6	-0.7	-2.0	3	8
MS	24.1	-2.0	-2.8	2	5
GS	44.8	-1.6	-2.7	0	3
GS	228.0	-1.1	1.2	1	-6
EZ banks					
BNP	115.7	-1.0	-0.3	6	10
BNP	66.2	-1.1	1.0	6	5
Credit Agricole	14.7	-1.6	-0.2	6	19
Deutsche Bank	16.4	-0.8	-1.8	7	1
ING	15.7	-0.5	0.4	4	13
Intesa	2.8	-0.3	0.1	10	12
SG	49.0	-1.3	-0.9	6	2
Unicredit	17.1	-1.9	-2.5	7	22
UK banks					
HSBC	89.8	-1.1	0.2	3	2
HSBC	732.6	-1.5	0.6	8	9
RBS	253.4	-1.3	-2.0	1	8
Bancdays	209.1	-1.1	0.4	3	-11
Lloyds	67.2	0.4	0.9	-1	4
Large Spanish banks					
Santander	91.2	-0.1	1.1	3	17
Santander	5.8	-0.7	0.0	0	15
BBVA	7.7	0.5	2.1	5	18
BBVA	83.2	-0.6	0.6	7	14
Medium Spanish banks					
Cakobank	4.3	-0.3	1.3	7	32
Sabadell	1.9	-1.6	1.2	8	36
Bankinter	8.3	-0.2	1.4	3	11
Bankia	4.5	-0.6	-1.6	10	10
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	115	0.5	0.4	2.1	9
GBPUSD	1.31	1.1	1.5	2.6	6
USDJPY	112.65	0.6	1.1	2.8	-4
DX1	95.27	-0.5	-0.8	1.7	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Brazil)	16.67	0.4	0.6	-6.3	-5
USDCLP (Chile)	3.19	0.6	2.7	2.5	1
USDCLP (Chile)	658.38	0.3	1.3	0.2	2
USDCOP (Colombia)	3021	-0.8	2.2	2.9	-2
USDMXN (Mexico)	17.59	0.5	2.8	1.8	18
USDPEN (Peru)	3.24	0.1	0.4	0.9	4
LACI	65.97	0.5	1.9	0.7	7
USDPLN (Poland)	3.67	0.9	1.1	1.9	12
USD RUB (Russia)	59.22	1.0	1.9	-3.2	2
USDTRY (Turkey)	3.54	0.7	2.1	-1.5	1
USDCHF (China)	6.78	0.1	0.4	0.2	2
USDINR (India)	64.45	0.0	0.2	-0.2	5
USDIDR (Indonesia)	13.339	0.1	0.4	-0.5	1
ADXY	106.6	0.3	0.7	-0.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	48.6	0.3	4.0	3	-14
WTX	46	0.3	4.5	3	-13
Copper	268	0.9	1.5	4	5
Gold	1228	0.8	1.2	-3	6
S&P Spot commodity *	370	0.0	1.3	2	-7
S&P Brent Spot *	414	1.5	4.1	3	-14
S&P Metals Spot *	327	0.2	0.5	4	7
S&P Agricultural *	295	-2.8	-3.6	2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.35	-1.2	-4.8	2	14
US	2.32	-2.5	-6.6	19	12
GER (2-yr)	-0.61	0.4	-0.9	8	17
Germany	0.80	-0.5	-5.1	30	25
France	0.67	-1.4	-7.3	28	6
Spain	1.66	-4.1	-6.8	28	15
Italy	2.30	-3.2	-4.4	36	43
Portugal	3.16	-3.7	0.2	32	-101
Greece	5.33	-0.9	-10.5	47	-155
Japan (2-yr)	0.10	0.2	-0.1	0	9
Japan	0.08	-0.4	1.1	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.28	-6.1	-30.7	-35	-113
Chile	4.19	0.7	-7.2	0	-18
Colombia	6.65	-7.3	-10.6	37	-44
Mexico	6.81	-2.2	-2.2	-19	-83
Peru	5.45	-2.9	22.3	3	-102
Poland	3.32	-2.4	-5.3	19	-40
Russia	7.83	-11.0	-14.5	7	-61
Turkey	10.35	-0.0	25.0	12	65
India	6.46	0.8	-6.8	-1	8
Indonesia	6.96	-1.7	20.6	7	-88
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	27	-0.9	-2.2	-1	-19
Italy	170	-0.7	0.7	6	18
Portugal	256	-3.2	5.3	2	-98
Spain	107	-3.6	-1.7	-1	-1
2-yr sovereign spread vs Germany					
France	23	-0.1	-2.0	3	12
Italy	47	-2.7	-2.9	5	-14
Portugal	73	-2.3	0.9	-3	-74
Spain	36	-1.5	-8.4	-4	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	225	-0.4	-17	-8	-47
Chile	65	-0.3	-3	-2	-17
Colombia	137	-0.2	-6	14	26
Mexico	111	0.0	-5	3	-46
Peru	85	-0.2	-4	0	-23
Venezuela	4,192	-7.0	-103	-290	287
Poland	60	-0.5	-1	-2	-15
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China	67	-1.5	-5	-1	-50
India	88	-0.8	-3	-3	-40
Indonesia	116	-1.3	5	4	-40
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX					
VSTOXX	13	-2.9	-16	-9	-4
EM EFT volatility index	14	-3.0	-16	-14	-30
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US bonds volatility index	52	-0.4	6	0	-32
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-0.7	1	-3	-19
EZ	54	-2.3	-3	-16	-53
UK	47	-1.6	-2	-11	-43
Large Spanish	56	-1.5	-3	-11	-61
Medium Spanish	98	-0.1	0	-17	-53
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	141	-0.7	1	-3	-19
EZ Non-financial	80	-2.3	-3	-16	-53
UK Non-financial	113	-0.4	-1	-1	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index					
EONIA Index	-0.35	0.00	0.0	0.0	0.0
Euribor 3m					
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
Euribor 12m					
Euribor 12m	-0.15	0.00	0.0	0.0	-0.1
Libor 3m					
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m					
Libor 12m	1.74	-0.01	0.0	0.0	0.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500					
S&P500	2,452	0.2	1.1	1	8
Dow Jones					
Dow Jones	21,556	0.0	0.7	1	8
Nikkei					
Nikkei	20,119	0.1	1.0	1	3
FTSE 100					
FTSE 100	7,301	-0.4	0.4	-1	-3
EuroStoxx 50					
EuroStoxx 50	3,522	-0.2	1.7	-1	6
IBEX					
IBEX	10,659	0.0	1.6	-1	13
DAX					
DAX	12,614	-0.2	1.8	-1	9
CAC					
CAC	5,230	-0.1	1.6	1	7
MIB					
MIB	21,455	-0.3	2.1	2	9
ASE Athens					
ASE Athens	856	0.3	2.3	7	30
MSCI Latam *					
MSCI Latam *	78,519	0.5	3.3	4	7
Ibovespa (Brazil)					
Ibovespa (Brazil)	65,458	0.4	5.0	6	6
Merbi					
Merbi	51,211	0.5	2.3	4	10
MSCI EM Europe *					
MSCI EM Europe *	4,988	0.3	2.2	4	-1
Poland					
Poland	2,350	0.0	2.4	2	18
Moor (Russia)					
Moor (Russia)	1,960	0.0	2.5	7	-13
Ise 100 (Turkey)					
Ise 100 (Turkey)	105,149	0.9	5.1	6	38
MSCI EM Asia *					
MSCI EM Asia *	841	0.8	2.3	3	21
Shanghai Com (China)					
Shanghai Com (China)	3,222	0.1	0.1	3	2
Jakarta (Indonesia)					
Jakarta (Indonesia)	5,832	0.2	-0.3	2	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.7	-1.9	1.7	1	2
Citi	92.0	-1.2	-2.0	6	6
BoA	66.6	-0.7	-2.0	3	8
MS	24.1	-2.0	-2.8	2	5
GS	44.8	-1.6	-2.7	0	3
GS	228.0	-1.1	1.2	1	-6
EZ banks					
BNP	115.7	-1.0	-0.3	6	10
BNP	66.2	-1.1	1.0	6	5
Credit Agricole	14.7	-1.6	-0.2	6	19
Deutsche Bank	16.4	-0.8	-1.8	7	1
ING	15.7	-0.5	0.4	4	13
Intesa	2.8	-0.3	0.1	10	12
SG	49.0	-1.3	-0.9	6	2
Unicredit	17.1	-1.9	-2.5	7	22
UK banks					
HSBC	89.8	-1.1	0.2	3	2
HSBC	732.6	-1.5	0.6	8	9
RBS	253.4	-1.3	-2.0	1	8
Barclays	209.1	-1.1	0.4	3	-11
Lloyds	67.2	0.4	0.9	-1	4
Large Spanish banks					
Santander	91.2	-0.1	1.1	3	17
Santander	5.8	-0.7	0.0	0	15
BBVA	7.7	0.5	2.1	5	18
BBVA	83.2	-0.6	0.6	7	14
Medium Spanish banks					
Cakobank	4.3	-0.3	1.3	7	32
Sabadell	1.9	-1.6	1.2	8	36
Bankinter	8.3	-0.2	1.4	3	11
Bankia	4.5	-0.6	-1.6	10	10
Currencies (% not for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	115	0.5	0.4	2.1	9
GBPUSD					
GBPUSD	1.31	1.1	1.5	2.6	6
USDJPY					
USDJPY	112.65	0.6	1.1	2.8	-4
DX1					
DX1	95.27	-0.5	-0.8	1.7	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	16.67	0.4	0.5	-6.3	5
USD BRL (Brazil)					
USD BRL (Brazil)	3.19	0.6	2.7	2.5	1
USD CIP (China)					
USD CIP (China)	658.38	0.3	1.3	0.2	2
USD COP (Colombia)					
USD COP (Colombia)	3021	-0.8	2.2	2.9	-2
USD MXN (Mexico)					
USD MXN (Mexico)	17.59	0.5	2.8	1.8	18
USD PEN (Peru)					
USD PEN (Peru)	3.24	0.1	0.4	0.9	4
LACI					
LACI	65.97	0.5	1.9	0.7	7
USD PLN (Poland)					
USD PLN (Poland)	3.67	0.9	1.1	1.9	12
USD RUB (Russia)					
USD RUB (Russia)	59.22	1.0	1.9	-3.2	2
USD TRY (Turkey)					
USD TRY (Turkey)	3.54	0.7	2.1	-1.5	1
USD CNY (China)					
USD CNY (China)	6.78	0.1	0.4	0.2	2
USD INR (India)					
USD INR (India)	64.45	0.0	0.2	-0.2	5
USD IDR (Indonesia)					
USD IDR (Indonesia)	13.339	0.1	0.4	-0.5	1
ADXY					
ADXY	106.6	0.3	0.7	-0.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	48.6	0.3	4.0	3	-14
WTX					
WTX	46	0.3	4.5	3	-13
Copper					
Copper	268	0.9	1.5	4	5
Gold					
Gold	1228	0.8	1.2	-3	6
S&P Spot commodity *					
S&P Spot commodity *	370	0.0	1.3	2	-7
S&P Brent Spot *					
S&P Brent Spot *	414	1.5	4.1	3	-14
S&P Metals Spot *					
S&P Metals Spot *	327	0.2	0.5	4	7
S&P Agricultural *					
S&P Agricultural *	295	-2.8	-3.6	2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.35	-1.2	-4.8	2	14
US	2.32	-2.5	-6.6	19	12
GER (2-yr)	-0.61	0.4	-0.9	8	17
Germany	0.80	-0.5	-5.1	30	25
France	0.67	-1.4	-7.3	28	6
Spain	1.66	-4.1	-6.8	28	15
Italy	2.30	-3.2	-4.4	36	43
Portugal	3.16	-3.7	0.2	32	-101
Greece	5.33	-0.9	-10.5	47	-155
Japan (2-yr)	-0.10	0.2	-0.1	0	9
Japan	0.08	-0.4	1.1	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.28	-6.1	-30.7	-35	-113
Chile	4.18	-0.7	-7.2	0	-18
Colombia	6.65	-7.3	-10.6	37	-44
Mexico	6.81	-2.2	-2.2	-19	-83
Peru	5.45	-2.9	22.3	3	-102
Poland	3.32	-2.4	-5.3	19	-40
Russia	7.83	-11.0	-14.5	7	-61
Turkey	10.35	-6.0	25.0	12	65
India	6.46	0.8	-6.8	-1	8
Indonesia	6.96	-1.7	20.6	7	-88
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	27	-0.9	-2.2	-1	-19
Italy	170	-0.7	0.7	6	18
Portugal	256	-3.2	5.3	2	-98
Spain	107	-3.6	-1.7	-1	-1
2-yr sovereign spread vs Germany					
France	23	-0.1	-2.0	3	12
Italy	47	-2.7	-2.9	5	-14
Portugal	73	-2.3	0.9	-3	-74
Spain	36	-1.5	-8.4	-4	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	225	-0.4	-17	-8	-47
Chile	65	-0.3	-3	-2	-17
Colombia	137	-0.2	-6	14	26
Mexico	111	0.0	-5	3	-46
Peru	85	-0.2	-4	0	-23
Venezuela	4,192	-7.0	-103	-290	287
Poland	60	-0.5	-1	-2	-15
Russia	164	-0.7	-13	6	-12
Turkey	191	-3.3	-13	7	-81
China	67	-1.5	-5	-1	-50
India	88	-0.8	-3	-3	-40
Indonesia	116	-1.3	5	4	-40
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	-0.6	-12	-8	-2
VSTOXX	13	-2.9	-16	-9	-4
EM EFT volatility index	14	-3.0	-16	-14	-30
Dukereturn volatility	6	-2.0	-9	4	-40
EM FX volatility index	8	-1.3	-3	1	-31
Credit spread (GAA) (bps)	212	2.5	4	-12	-15
US bonds volatility index	52	-0.4	-6	0	-32
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-0.7	1	-3	-19
EZ	54	-2.3	-3	-16	-53
UK	47	-1.6	-2	-11	-43
Large Spanish	56	-1.5	-3	-11	-61
Medium Spanish	98	-0.1	0	-17	-53
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	141	-0.7	1	-3	-19
EZ Non-financial	80	-2.3	-3	-16	-53
UK Non-financial	113	-0.4	-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	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	-0.01	0.0	0.0	0.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,452	0.2	1.1	1	8
Dow Jones	21,556	0.0	0.7	1	8
Nikkei	20,119	0.1	1.0	1	3
FTSE 100	7,301	-0.4	0.4	-1	-3
EuroStoxx 50	3,522	-0.2	1.7	-1	6
IBEX	10,659	0.0	1.6	-1	13
DAX	12,614	-0.2	1.8	-1	9
CAC	5,230	-0.1	1.6	1	7
MIB	21,455	-0.3	2.1	2	9
ASE Athens	856	0.3	2.3	7	30
MSCI Latam *	78,519	0.5	3.3	4	7
Ibovespa (Brazil)	65,458	0.4	5.0	6	6
Merbi	51,211	0.5	2.3	4	10
MSCI EM Europe *	4,988	0.3	2.2	4	-1
Poland	2,350	0.0	2.4	2	18
Moor (Russia)	1,960	0.0	2.5	7	-13
Ise 100 (Turkey)	105,149	0.9	5.1	6	38
MSCI EM Asia *	841	0.8	2.3	3	21
Shanghai Com (China)	3,222	0.1	0.1	3	2
Jakarta (Indonesia)	5,832	0.2	-0.3	2	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.7	-1.9	1.7	1	2
Citi	92.0	-1.2	-2.0	6	6
BoA	66.6	-0.7	-2.0	3	8
MS	24.1	-2.0	-2.8	2	5
GS	44.8	-1.6	-2.7	0	3
GS	228.0	-1.1	1.2	1	-6
EZ banks					
BNP	115.7	-1.0	-0.3	6	10
BNP	66.2	-1.1	1.0	6	5
Credit Agricole	14.7	-1.6	-0.2	6	19
Deutsche Bank	16.4	-0.8	-1.8	7	1
ING	15.7	-0.5	0.4	4	13
Intesa	2.8	-0.3	0.1	10	12
SG	49.0	-1.3	-0.9	6	2
Unicredit	17.1	-1.9	-2.5	7	22
UK banks					
HSBC	89.8	-1.1	0.2	3	2
HSBC	732.6	-1.5	0.6	8	9
RBS	253.4	-1.3	-2.0	1	8
Barclays	209.1	-1.1	0.4	3	-11
Lloyds	67.2	0.4	0.9	-1	4
Large Spanish banks					
Santander	91.2	-0.1	1.1	3	17
Santander	5.8	-0.7	0.0	0	15
BBVA	7.7	0.5	2.1	5	18
BBVA	83.2	-0.6	0.6	7	14
Medium Spanish banks					
Cakobank	4.3	-0.3	1.3	7	32
Sabadell	1.9	-1.6	1.2	8	36
Bankinter	8.3	-0.2	1.4	3	11
Bankia	4.5	-0.6	-1.6	10	10
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.15	0.5	0.4	2.1	9
GBPUSD	1.31	1.1	1.5	2.6	6
USDJPY	112.65	0.6	1.1	2.8	-4
DX1	95.27	-0.5	-0.8	1.7	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.67	0.4	0.5	-6.3	5
USD BRL (Brazil)	3.19	0.6	2.7	2.5	1
USD CIP (China)	658.38	0.3	1.3	0.2	2
USD COP (Colombia)	3021	-0.8	2.2	2.9	-2
USD MXN (Mexico)	17.59	0.5	2.8	1.8	18
USD PEN (Peru)	3.24	0.1	0.4	0.9	4
LACI	65.97	0.5	1.9	0.7	7
USD PLN (Poland)	3.67	0.9	1.1	1.9	12
USD RUB (Russia)	59.22	1.0	1.9	-3.2	2
USD TRY (Turkey)	3.54	0.7	2.1	-1.5	1
USD CNY (China)	6.78	0.1	0.4	0.2	2
USD INR (India)	64.45	0.0	0.2	-0.2	5
USD IDR (Indonesia)	13.339	0.1	0.4	-0.5	1
ADXY	106.6	0.3	0.7	-0.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	48.6	0.3	4.0	3	-14
WTX	46	0.3	4.5	3	-13
Copper	268	0.9	1.5	4	5
Gold	1228	0.8	1.2	-3	6
S&P Spot commodity *	370	0.0	1.3	2	-7
S&P Brent Spot *	414	1.5	4.1	3	-14
S&P Metals Spot *	327	0.2	0.5	4	7
S&P Agricultural *	295	-2.8	-3.6	2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.35	-1.2	-4.8	2	14
US	2.32	-2.5	-6.6	19	12
GER (2-yr)	-0.61	0.4	-0.9	8	17
Germany	0.80	-0.5	-5.1	30	25
France	0.67	-1.4	-7.3	28	6
Spain	1.66	-4.1	-6.8	28	15
Italy	2.30	-3.2	-4.4	36	43
Portugal	3.16	-3.7	0.2	32	-101
Greece	5.33	-0.9	-10.5	47	-155
Japan (2-yr)	-0.10	0.2	-0.1	0	9
Japan	0.08	-0.4	1.1	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.28	-6.1	-30.7	-35	-113
Chile	4.18	0.7	-7.2	0	-18
Colombia	6.65	-7.3	-10.6	37	-44
Mexico	6.81	-2.2	-2.2	-19	-83
Peru	5.45	-2.9	22.3	3	-102
Poland	3.32	-2.4	-5.3	19	-40
Russia	7.83	-11.0	-14.5	7	-61
Turkey	10.35	-0.0	25.0	12	65
India	6.46	0.8	-6.8	-1	8
Indonesia	6.96	-1.7	20.6	7	-88
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	27	-0.9	-2.2	-1	-19
Italy	170	-2.7	0.7	6	18
Portugal	256	-3.2	5.3	2	-98
Spain	107	-3.6	-1.7	-1	-1
2-yr sovereign spread vs Germany					
France	23	-0.1	-2.0	3	12
Italy	47	-2.7	-2.9	5	-14
Portugal	73	-2.3	0.9	-3	-74
Spain	36	-1.5	-8.4	-4	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	225	-0.4	-17	-8	-47
Chile	65	-0.3	-3	-2	-17
Colombia	137	-0.2	-6	14	26
Mexico	111	0.0	-5	3	-46
Peru	85	-0.2	-4	0	-23
Venezuela	4,192	-7.0	-103	-290	287
Poland	60	-0.5	-1	-2	-15
Russia	164	-0.7	-13	6	-12
Turkey	191	-3.3	-13	7	-81
China	67	-1.5	-5	-1	-50
India	88	-0.8	-3	-3	-40
Indonesia	116	-1.3	5	4	-40
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX					
VSTOXX	13	-2.9	-16	-9	-4
EM EFT volatility index	14	-3.0	-16	-14	-30
Duker euro volatility	6	-2.0	-9	4	-40
EM FX volatility index	8	-1.3	-3	1	-31
Credit spread (GAA) (bps)	212	2.5	4	-12	-15
US bonds volatility index	52	-0.4	6	0	-32
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-0.7	1	-3	-19
EZ	54	-2.3	-3	-16	-53
UK	47	-1.6	-2	-11	-43
Large Spanish	56	-1.5	-3	-11	-61
Medium Spanish	98	-0.1	0	-17	-53
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	141	-0.7	1	-3	-19
EZ Non-financial	80	-2.3	-3	-16	-53
UK Non-financial	113	-0.4	-1	-1	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index					
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.15	0.00	0.00	0.00	-0.1
Libor 3m	1.30	0.00	0.00	0.1	0.3
Libor 12m	1.74	-0.01	0.00	0.00	0.00
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500					
Dow Jones	21,556	0.0	0.7	1	8
Nikkei	20,119	0.1	1.0	1	3
FTSE 100	7,301	-0.4	0.4	-1	-3
EuroStoxx 50	3,522	-0.2	1.7	-1	6
IBEX	10,659	0.0	1.6	-1	13
DAX	12,614	-0.2	1.8	-1	9
CAC	5,200	-0.1	1.6	1	7
MIB	21,455	-0.3	2.1	2	9
ASE Athens	856	0.3	2.3	7	30
MSCI Latam *	78,519	0.5	3.3	4	7
Ibovespa (Brazil)	65,458	0.4	5.0	6	6
Mercol	51,211	0.5	2.3	4	10
MSCI EM Europe *	4,988	0.3	2.2	4	-1
Poland	2,350	0.0	2.4	2	18
Moor (Russia)	1,960	0.0	2.5	7	-13
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Banking sector					
level	Daily	Weekly	Monthly	YTD	
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BoA	66.6	-0.7	-2.0	3	8
MS	24.1	-2.0	-2.8	2	5
GS	44.8	-1.6	-2.7	0	3
Wells Fargo	228.0	-1.1	1.2	1	-6
EZ banks					
BNP	115.7	-1.0	-0.3	6	10
ING	66.2	-1.1	1.0	6	5
Credit Agricole	14.7	-1.6	-0.2	6	19
Deutsche Bank	16.4	-0.8	-1.8	7	1
ING	15.7	-0.5	0.4	4	13
Intesa	2.8	-0.3	0.1	10	12
SG	49.0	-1.3	-0.9	6	2
Unicredit	17.1	-1.9	-2.5	7	22
UK banks					
HSBC	89.8	-1.1	0.2	3	2
RBS	732.6	-1.5	0.6	8	9
Lloyds	253.4	-1.3	-2.0	1	8
Bancparibas	209.1	-1.1	0.4	3	-11
Large Spanish banks					
Santander	67.2	0.4	0.9	-1	4
BBVA	91.2	-0.1	1.1	3	17
Caixa	5.8	-0.7	0.0	0	15
BBVA	7.7	0.5	2.1	5	18
Medium Spanish banks					
Caixa	83.2	-0.6	0.6	7	14
Caja	4.3	-0.3	1.3	7	32
Sabadell	1.9	-1.6	1.2	8	36
Banque	8.3	-0.2	1.4	3	11
Banque	4.5	-0.6	-1.6	10	10
Currencies (% not for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD					
GBP/USD	1.15	0.5	0.4	2.1	9
USD/JPY	1.31	1.1	1.5	2.6	6
USD/JPY	112.65	0.6	1.1	2.8	-4
DX	95.27	-0.5	-0.8	1.7	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USD/BRL (Brazil)	16.67	0.4	0.5	-6.3	5
USD/CLP (Chile)	3.19	0.6	2.7	2.5	1
USD/COP (Colombia)	658.38	0.3	1.3	0.2	2
USD/MXN (Mexico)	302.1	-0.8	2.2	2.9	-2
USD/PEN (Peru)	17.59	0.5	2.8	1.8	18
LACI	3.24	0.1	0.4	0.9	4
USD/RUB (Russia)	65.97	0.5	1.9	0.7	7
USD/TRY (Turkey)	3.67	0.9	1.1	1.9	12
USD/IDR (Indonesia)	59.22	1.0	1.9	-3.2	2
USD/CNY (China)	3.54	0.7	2.1	-1.5	1
USD/INR (India)	6.78	0.1	0.4	0.2	2
USD/IDR (Indonesia)	64.45	0.0	0.2	-0.2	5
ADXY	13.339	0.1	0.4	-0.5	1
ADXY	106.6	0.3	0.7	-0.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	48.6	0.3	4.0	3	-14
Copper	46	0.3	4.5	3	-13
Gold	268	0.9	1.5	4	5
S&P Spot commodity *	1228	0.8	1.2	-3	6
S&P Brent Spot *	370	0.0	1.3	2	-7
S&P Metals Spot *	414	1.5	4.1	3	-14
S&P Agricultural *	327	0.2	0.5	4	7
S&P Agricultural *	295	-2.8	-3.6	2	-2

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.35	-1.2	-4.8	2	14
US	2.32	-2.5	-6.6	19	12
GER (2-yr)	-0.61	0.4	-0.9	8	17
Germany	0.80	-0.5	-5.1	30	25
France	0.67	-1.4	-7.3	28	6
Spain	1.66	-4.1	-6.8	28	15
Italy	2.30	-3.2	-4.4	36	43
Portugal	3.16	-3.7	0.2	32	-101
Greece	5.33	-0.9	-10.5	47	-155
Japan (2-yr)	-0.10	0.2	-0.1	0	9
Japan	0.08	-0.4	1.1	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.28	-6.1	-30.7	-35	-113
Chile	4.18	0.7	-7.2	0	-18
Colombia	6.65	-7.3	-10.6	37	-44
Mexico	6.81	-2.2	-2.2	-19	-83
Peru	5.45	-2.9	22.3	3	-102
Poland	3.32	-2.4	-5.3	19	-40
Russia	7.83	-11.0	-14.5	7	-61
Turkey	10.35	-6.0	25.0	12	65
India	6.46	0.8	-6.8	-1	8
Indonesia	6.96	-1.7	20.6	7	-88
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	27	-0.9	-2.2	-1	-19
Italy	170	-2.7	0.7	6	18
Portugal	256	-3.2	5.3	2	-98
Spain	107	-3.6	-1.7	-1	-1
2-yr sovereign spread vs Germany					
France	23	-0.1	-2.0	3	12
Italy	47	-2.7	-2.9	5	-14
Portugal	73	-2.3	0.9	-3	-74
Spain	36	-1.5	-8.4	-4	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	225	-0.4	-17	-8	-47
Chile	65	-0.3	-3	-2	-17
Colombia	137	-0.2	-6	14	26
Mexico	111	0.0	-5	3	-46
Peru	85	-0.2	-4	0	-23
Venezuela	4,192	-7.0	-103	-290	287
Poland	60	-0.5	-1	-2	-15
Russia	164	-0.7	-13	6	-12
Turkey	191	-3.3	-13	7	-81
China	67	-1.5	-5	-1	-50
India	88	-0.8	-3	-3	-40
Indonesia	116	-1.3	5	4	-40
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX					
VSTOXX	13	-2.9	-16	-9	-4
EM EFT volatility index	14	-3.0	-16	-14	-30
Dukerisuro volatility	6	-2.0	-9	4	-40
EM FX volatility index	8	-1.3	-3	1	-31
Credit spread (GAA) (bps)	212	2.5	4	-12	-15
US bonds volatility index	52	-0.4	-6	0	-32
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-0.7	1	-3	-19
EZ	54	-2.3	-3	-16	-53
UK	47	-1.6	-2	-11	-43
Large Spanish	56	-1.5	-3	-11	-61
Medium Spanish	98	-0.1	0	-17	-53
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	141	-0.7	1	-3	-19
EZ Non-financial	80	-2.3	-3	-16	-53
UK Non-financial	113	-0.4	-1	-1	-12
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index					
Euribor 3m	-0.33	0.00	0.00	0.00	0.00
Euribor 12m	-0.15	0.00	0.00	0.00	-0.1
Libor 3m	1.30	0.00	0.00	0.1	0.3
Libor 12m	1.74	-0.01	0.00	0.00	0.00
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500					
Dow Jones	21,556	0.0	0.7	1	8
Nikkei	20,119	0.1	1.0	1	3
FTSE 100	7,301	-0.4	0.4	-1	-3
EuroStoxx 50	3,522	-0.2	1.7	-1	6
IBEX	10,659	0.0	1.6	-1	13
DAX	12,614	-0.2	1.8	-1	9
CAC	5,230	-0.1	1.6	1	7
MIB	21,455	-0.3	2.1	2	9
ASE Athens	856	0.3	2.3	7	30
MSCI Latam *	78,519	0.5	3.3	4	7
Ibovespa (Brazil)	65,458	0.4	5.0	6	6
Merbi	51,211	0.5	2.3	4	10
MSCI EM Europe *	4,988	0.3	2.2	4	-1
Poland	2,350	0.0	2.4	2	18
Moor (Russia)	1,960	0.0	2.5	7	-13
Ise 100 (Turkey)	105,149	0.9	5.1	6	38
MSCI EM Asia *	841	0.8	2.3	3	21
Shanghai Com (China)	3,222	0.1	0.1	3	2
Jakarta (Indonesia)	5,832	0.2	-0.3	2	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.7	-1.9	1.7	1	2
Citi	92.0	-1.2	-2.0	6	6
BoA	66.6	-0.7	-2.0	3	8
MS	24.1	-2.0	-2.8	2	5
GS	44.8	-1.6	-2.7	0	3
Wells Fargo	228.0	-1.1	1.2	1	-6
EZ banks					
BNP	115.7	-1.0	-0.3	6	10
Commerzbank	66.2	-1.1	1.0	6	5
Credit Agricole	14.7	-1.6	-0.2	6	19
Deutsche Bank	16.4	-0.8	-1.8	7	1
ING	15.7	-0.5	0.4	4	13
Intesa	2.8	-0.3	0.1	10	12
SG	49.0	-1.3	-0.9	6	2
Unicredit	17.1	-1.9	-2.5	7	22
UK banks					
HSBC	89.8	-1.1	0.2	3	2
RBS	732.6	-1.5	0.6	8	9
Lloyds	253.4	-1.3	-2.0	1	8
Bancparibas	209.1	-1.1	0.4	3	-11
Large Spanish banks					
Santander	67.2	0.4	0.9	-1	4
BBVA	91.2	-0.1	1.1	3	17
Cajamar	5.8	-0.7	0.0	0	15
Mediana Spanish banks	7.7	0.5	2.1	5	18
Caja de Pensiones	83.2	-0.6	0.6	7	14
Caja de Pensiones	4.3	-0.3	1.3	7	32
Sabadell	1.9	-1.6	1.2	8	36
Bankinter	8.3	-0.2	1.4	3	11
Banque	4.5	-0.6	-1.6	10	10
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EUR/USD					
GBP/USD	1.15	0.5	0.4	2.1	9
USD/JPY	1.31	1.1	1.5	2.6	6
USD/CHF	112.65	0.6	1.1	2.8	-4
DKK	95.27	-0.5	-0.8	1.7	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USD/ARS (Argentina)					
USD/BRL (Brazil)	16.67	0.4	0.5	-6.3	-5
USD/CLP (Chile)	3.19	0.6	2.7	2.5	1
USD/COP (Colombia)	658.38	0.3	1.3	0.2	2
USD/MXN (Mexico)	3021	-0.8	2.2	2.9	-2
USD/PEN (Peru)	17.59	0.5	2.8	1.8	18
LACI	3.24	0.1	0.4	0.9	4
USD/RUB (Russia)	65.97	0.5	1.9	0.7	7
USD/TRY (Turkey)	3.67	0.9	1.1	1.9	12
USD/IDR (Indonesia)	59.22	1.0	1.9	-3.2	2
USD/CNY (China)	3.54	0.7	2.1	-1.5	1
USD/INR (India)	6.78	0.1	0.4	0.2	2
USD/IDR (Indonesia)	64.45	0.0	0.2	-0.2	5
ADXY	13.339	0.1	0.4	-0.5	1
Commodities (%)	106.6	0.3	0.7	-0.1	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	48.6	0.3	4.0	3	-14
Copper	46	0.3	4.5	3	-13
Gold	268	0.9	1.5	4	5
S&P Spot commodity *	1228	0.8	1.2	-3	6
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* With one day delay

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