

# Market Comment | Steady markets at the start of the week

Global Financial Markets Unit  
17 Jul 2017

- **Investors started the week in a cautious way**, as reflected in today's steady markets. Equity prices were relatively calmed, while sovereign bond yields inched down, especially in European peripherals. Other financial markets also were steady, showing low trading volumes. In addition, **investors are awaiting the publication of important corporate earnings results**.
- Financial markets remained calmed despite the publication of encouraging economic indicators about **China's economy, whose GDP grew more than expected** (see). Moreover, the **basic resources sector outperformed**. Nonetheless, some Chinese stocks fell on reports of deepening reforms and tighter constraints (see). Notwithstanding that, global stocks remained hovering around record highs (see).
- **Developed currencies remained steady**, despite the publication of economic data. The EUR was flat as **EZ final inflation in June met expectations**, while the USD was little changed despite disappointing NY Fed manufacturing data that was much lower than expected. The GBP also remained unchanged, in spite of the fact that the **second round of Brexit talks started today** (see).
- **Oil prices also contributed to market tranquillity** as they were almost flat. On the one hand, China showed higher signs of economic growth while OPEC showed weaker rates of oil output cuts commitment.

## ECB's Thursday meeting: What to expect?

- At its 20 July meeting, the ECB is expected to leave monetary policy unchanged, but it could pave the way to announcing the slowdown in asset purchases (tapering) in September, continuing with its evolving changes to forward guidance as it adapts policy to the improving outlook.
- During the last couple of weeks, markets have accelerated their expectations on monetary policy normalization, following Draghi's upbeat speech in Sintra. He emphasized that monetary policy is working, while he included new elements in his speech ("reflationary forces", "inflation is held back by a set of temporary forces" and "political winds have become tailwinds"). However, he maintained the message of prudence, emphasizing that the euro area needs a persistent and prudent monetary policy going forward.
- At Thursday's meeting, the Governing Council (GC) will maintain a cautious mood regarding any change in the monetary policy stance, along the lines of the June meeting minutes and ECB members' recent speeches. In particular, the minutes showed that the removal of the easing bias on APP was discussed but they are worried about markets' reaction. However, the central bank will continue to adjust its policy stance carefully in line with the improvement of the economic situation.

- The Eurozone economy continues to gain traction in 1H17, while inflation pressures have not been apparent yet. Confidence data continued to support a highly optimistic mood in 2Q17, which has been matched by strong industrial output figures in the quarter. Retail consumption has shown resilience based on gains in both employment and confidence. In addition, trade data suggest that the economy continues to benefit from improvements in global demand. Headline inflation moderated somewhat in June to 1.3% YoY after the easing of energy and services prices, while the core measure rose slightly to 1.1% YoY. Slight increases in inflation are expected towards the year's end, but still clearly below the ECB's target. Finally, despite the higher growth outlook for the year (BBVAe: 2.0%, revised upwards by 0.3pp) we do not expect any significant adjustments in the ECB's macroeconomic assessment, especially as inflation and wage pressures remain subdued.
- Thus, in the short term, it is probable that it could remove the downward bias regarding the asset purchase programme (APP) (hence announcing the reduction of the programme) although maintaining a very cautious stance. Probably it will wait until the September meeting to make changes in its communication, but we cannot rule out its doing so at this week's meeting.
- Regarding the normalization process, our baseline scenario remains unchanged: we expect a gradual scaling down of asset purchases to start in January, the APP will end by mid-2018. At the end of the year the ECB is expected to hike rates (probably starting with a moderate increase in the depo rate ahead of an increase in the refi rate). Throughout this process, communication will be crucial in avoiding any "taper tantrum."

Update 19 CET 17 July, 2017

Table 1

Debt markets (% 10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	0.4	-2.3	1	15
US	2.31	-1.6	-9.9	15	-12
GER (2-yr)	-0.62	-1.1	-1.4	3	15
Germany	0.58	-1.6	-3.5	22	23
France	0.85	-1.7	-6.5	22	3
Spain	1.59	-5.9	-7.9	18	8
Italy	2.24	-5.3	-4.3	27	37
Portugal	3.10	-5.1	-2.5	24	-107
Greece	5.28	-4.0	-9.9	59	-160
Japan (2-yr)	-0.10	0.0	0.8	1	9
Japan	0.08	-1.1	3.0	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-3.5	-31.9	-44	-122
Chile	4.15	0.0	-7.6	8	-18
Colombia	6.63	0.6	-10.0	30	47
Mexico	6.81	1.0	-0.4	-14	-83
Peru	5.45	0.7	-2.5	6	-102
Poland	3.30	-2.7	-3.0	17	-42
Russia	7.92	7.7	-2.4	4	-53
Turkey	10.37	2.0	-14.0	9	-63
India	6.46	-0.8	-1.8	-3	7
Indonesia	6.96	0.2	-19.6	12	-88
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	26	-0.1	-3.0	-1	-19
Italy	166	-3.7	-0.8	5	14
Portugal	252	-3.5	1.0	2	-102
Spain	101	-4.3	-4.4	5	-7
2-yr sovereign spread vs Germany					
France	23	-1.1	-1.1	5	13
Italy	48	0.8	-0.6	2	-13
Portugal	71	-3.0	1.8	0	-76
Spain	36	-0.5	-5.6	-2	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	220	-4.9	-18	-7	-52
Chile	67	1.9	-1	1	-15
Colombia	134	-2.2	-7	15	-29
Mexico	109	-1.5	-5	4	-47
Peru	83	-1.3	-4	1	-25
Venezuela	4,124	-68.5	-193	-323	219
Poland	61	0.3	-1	1	-15
Russia	163	-0.9	-14	6	-13
Turkey	188	-3.3	-17	9	-84
China	66	-0.5	-7	2	-51
India	87	-0.7	-4	-3	-40
Indonesia	116	-0.4	-7	7	-40
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	10	3.0	-11	9	-2
VST OXX	13	-0.1	-15	-15	-4
EM EFT volatility index	15	1.0	-10	9	-28
Dollar/euro volatility	6	2.5	-2	6	-39
EM FX volatility index	8	-0.1	2	0	-31
Credit spread (BAA) (bps)	211	1.8	1	-9	-17
US bonds volatility index	51	-2.3	-4	-1	-33
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	54	0.3	2	2	-18
EZ	54	-0.7	-5	-16	-54
UK	48	0.2	-2	9	-43
Large Spanish	55	-1.0	-6	-12	-62
Medium Spanish	98	-0.3	-1	-17	-53
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	139	0.8	2	-2	-18
EZ Non-financial	90	-0.7	-5	-16	-54
UK Non-financial	112	-1.0	-3	0	-13
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	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,460	0.0	1.3	1	8
Dow Jones	21,646	0.0	1.1	1	9
Nikkei	20,119	0.0	0.2	1	3
FTSE 100	7,404	0.3	0.5	0	3
EuroStoxx 50	3,516	-0.3	1.1	0	6
BSE	10,651	0.0	1.3	0	13
DAX	12,587	-0.4	1.1	-1	9
CAC	5,230	-0.1	1.2	0	7
MIB	21,405	0.0	1.4	3	9
ASE Athens	858	0.2	1.7	7	30
MSCI Latam *	78,811	0.4	3.8	4	8
Ibovespa (Brazil)	65,313	-0.2	3.6	5	6
Bovespa	51,089	0.1	0.9	4	10
MSCI EM Europe *	5,008	0.4	3.2	5	-1
Poland	2,372	0.9	3.1	3	19
Moscú (Russia)	1,958	-0.1	1.7	8	13
Ise 100 (Turkey)	106,217	1.0	5.1	8	39
MSCI EM Asia *	844	0.3	3.1	3	21
Shanghai Com (China)	3,176	-1.4	-1.1	1	1
Jakarta (Indonesia)	5,841	0.2	0.5	1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.4	0.1	-1.1	3	3
Cit	91.6	-0.7	-1.7	6	5
Ch	66.9	0.2	-1.2	4	9
BoA	24.1	-0.4	-3.1	2	5
MS	45.4	0.5	-1.3	2	4
GS	229.0	0.2	1.4	3	6
EZ banks					
BNP	115.0	0.3	-0.3	7	10
BNP	65.9	-0.7	0.5	6	5
Crédit Agricole	14.7	0.1	0.0	6	19
Deutsche Bank	16.4	-0.1	-1.4	8	0
ING	15.6	-0.4	0.3	4	13
Intesa	2.9	0.2	0.3	12	13
SG	48.8	-0.5	-0.9	5	1
Unicredit	17.0	-0.6	-3.1	8	21
UK banks					
HSC	89.9	0.3	0.1	3	2
HSC	737.0	0.4	-0.2	7	10
RBS	253.4	0.4	-1.2	1	8
Barclays	209.1	0.3	0.6	3	-11
Lloyds	67.1	0.3	0.9	-1	4
Large Spanish banks					
Santander	90.3	0.8	0.2	2	16
Santander	5.7	-1.0	-1.3	-1	14
BBVA	7.6	-0.6	1.5	5	18
Medium Spanish banks					
Cajabank	83.2	0.1	0.4	6	14
Cajabank	4.3	0.0	1.1	6	32
Sabadell	1.9	-0.1	1.0	8	35
Bankinter	8.3	0.0	0.9	3	11
Bankia	4.5	0.4	-1.7	11	10
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.15	0.0	0.6	2.9	9
GBPUSD	1.31	-0.3	1.4	2.4	6
USDJPY	112.76	-0.2	1.1	1.6	-4
DKK	95.20	0.0	-0.9	2.3	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.90	-0.3	0.6	-5.8	-5
USDBRL (Brazil)	3.18	0.0	2.3	2.9	1
USDCUP (Cuba)	656.97	0.1	-4.4	1.3	2
USDCOP (Colombia)	3031	-0.1	1.0	-2.7	-2
USDMXN (Mexico)	17.60	-0.2	2.0	2.5	18
USDPEN (Peru)	3.25	0.0	0.2	0.8	4
LKR	65.03	-0.2	1.8	1.2	7
USDPOLN (Poland)	3.67	0.0	1.3	3.4	12
USDRUB (Russia)	59.38	-0.6	1.4	-2.6	2
USDTRY (Turkey)	3.53	0.2	2.2	-0.5	1
USDCNY (China)	6.77	0.1	0.5	0.6	2
USDINR (India)	64.36	0.1	0.3	0.3	5
USDIDR (Indonesia)	13,326	0.1	0.5	-0.3	1
ADNY	106.6	0.0	0.7	0.4	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	48.7	-0.4	3.9	4	-14
WTI	46	-0.6	4.2	4	-13
Copper	273	1.6	3.3	6	7
Gold	1234	0.4	1.6	-2	6
S&P Spot commodity *	373	0.3	1.8	3	6
S&P Brent Spot *	418	1.1	4.8	4	-13
S&P Metals Spot *	329	0.7	1.7	6	8
S&P Agricultural *	298	1.0	-3.9	3	-1



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France	0.85	-1.7	-6.5	22	3
Spain	1.59	-5.9	-7.9	18	8
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Mexico	6.81	1.0	-0.4	-14	-83
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Poland	3.30	-2.7	-3.0	17	-42
Russia	7.92	7.7	-2.4	4	-53
Turkey	10.37	2.0	-14.0	9	-63
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Indonesia	6.96	-0.2	-19.6	12	88
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EM EFT volatility Index	15	1.0	-10	-9	-28
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EM FX volatility index	6	-0.1	-2	0	-31
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EZ	54	-0.7	-5	-16	-54
UK	48	0.2	-2	-9	-43
Large Spanish	35	-1.0	-6	-12	-62
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UK Non-financial	112	-1.0	-3	0	-13
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	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,460	0.0	1.3	1	8
Dow Jones	21,646	0.0	1.1	1	9
Nikkei	20,119	0.0	0.2	1	3
FTSE 100	7,404	0.3	0.5	0	3
EuroStoxx 50	3,516	-0.3	1.1	0	6
IBEX	10,651	0.0	1.3	0	13
DAX	12,587	-0.4	1.1	-1	9
CAC	5,230	-0.1	1.2	0	7
MBI	21,485	0.0	1.4	3	9
ASE Athens	858	0.2	1.7	7	30
MSCI Latam *	78,811	0.4	3.8	4	8
Ibovespa (Brazil)	65,213	-0.2	3.6	5	6
Mumbai	51,089	-0.1	0.9	4	10
MSCI EM Europe *	5,008	0.4	3.2	5	-1
Poland	2,372	0.9	3.1	3	19
Moscow (Russia)	1,959	-0.1	1.7	8	-13
Ise 100 (Turkey)	106,217	1.0	5.1	8	39
MSCI EM Asia *	844	0.3	3.1	3	21
Shanghai Com (China)	3,176	-1.4	-1.1	1	1
Jakarta (Indonesia)	5,841	-0.2	0.5	1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	123.4	0.1	-1.1	3	3
CB	91.6	-0.7	-1.7	6	5
BoA	66.9	0.2	-1.2	4	9
MS	24.1	-0.4	-3.1	2	5
GS	45.4	0.5	-1.3	2	4
WFC	228.0	0.2	1.4	3	-6
<b>EZ banks</b>					
BNP	115.6	-0.3	-0.3	7	10
Crédit Agricole	65.9	-0.7	0.5	6	5
Crédit Agricole	14.7	0.1	0.0	6	19
Deutsche Bank	16.4	-0.3	-1.4	6	0
ING	15.6	-0.4	0.3	4	13
Intesa	2.9	0.2	0.3	12	13
SG	48.8	-0.5	-0.9	5	1
Unicredit	17.0	-0.6	3.1	6	21
<b>UK banks</b>					
HSBC	89.9	0.3	0.1	3	2
RBS	737.0	0.4	-0.2	7	10
HSBC	253.4	0.4	-1.2	1	8
Barclays	209.1	0.3	0.6	3	-11
Lloyds	67.1	0.3	0.9	-1	4
<b>Large Spanish banks</b>					
Santander	90.3	-0.8	0.2	2	16
Santander	5.7	-1.0	-1.3	-1	14
BBVA	7.6	-0.6	1.5	5	18
<b>Medium Spanish banks</b>					
Cajabank	83.2	0.1	0.4	6	14
Cajabank	4.3	0.0	1.1	6	32
Sabadell	1.9	-0.1	1.0	8	35
Bankinter	8.3	0.0	0.9	3	11
Bankia	4.5	0.4	-1.7	11	10
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.15	0.0	0.6	2.9	9
GBPUSD	1.31	-0.3	1.4	2.4	6
USDJPY	112.76	-0.2	1.1	1.6	-4
USDY	95.20	0.0	-0.9	2.3	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.90	-0.3	0.6	-5.8	-5
USD BRL (Brazil)	3.18	0.0	2.3	2.9	1
USD CUP (Cuba)	656.97	0.1	1.4	1.3	2
USDCOP (Colombia)	3031	-0.1	1.0	-2.7	-2
USDMXN (Mexico)	17.60	-0.2	2.0	2.5	18
USD PEN (Peru)	3.25	0.0	0.2	0.8	4
LACI	66.03	-0.2	1.8	1.2	7
USD PLN (Poland)	3.67	0.0	1.3	3.4	12
USD RUB (Russia)	59.28	-0.6	1.4	-2.6	2
USD TRY (Turkey)	3.53	0.2	2.2	-0.5	1
USDCNY (China)	6.77	0.1	0.5	0.6	2
USD INR (India)	64.36	0.1	0.3	0.3	5
USD IDR (Indonesia)	13,326	0.1	0.5	-0.3	1
ADXY	106.6	0.0	0.7	0.4	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	48.7	-0.4	3.9	4	-14
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Portugal	3.10	-5.1	-2.5	24	-107
Greece	5.28	-4.0	-9.9	-59	-160
Japan (2-yr)	0.10	0.0	0.8	1	9
Japan	0.08	-1.1	3.0	2	7
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Mexico	6.81	1.0	-0.4	-14	-83
Peru	5.45	0.7	22.5	6	-102
Poland	3.30	-2.7	-3.0	17	-42
Russia	7.92	7.7	-2.4	4	-53
Turkey	10.37	2.0	14.0	9	-63
India	6.46	-0.8	-1.8	-3	7
Indonesia	6.96	-0.2	19.6	12	-88
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	26	-0.1	-3.0	-1	-19
Italy	166	-3.7	-0.8	5	14
Portugal	252	-3.5	1.0	2	-102
Spain	101	-4.3	-4.4	-5	-7
<b>2-yr sovereign spread vs Germany</b>					
France	23	-1.1	-1.1	5	12
Italy	48	0.8	-0.6	2	-13
Portugal	71	-3.0	1.8	0	-76
Spain	36	-0.5	-5.6	-2	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	220	-4.9	-18	-7	-52
Chile	67	1.9	-1	1	-15
Colombia	134	-2.2	-7	15	-29
Mexico	109	-1.5	-5	4	-47
Peru	83	-1.3	-4	1	-25
Venezuela	4,124	-61.5	-193	-323	219
Poland	61	0.3	-1	-1	-15
Russia	163	-0.9	-14	6	-13
Turkey	188	-3.3	-17	9	-84
China	66	0.5	-7	2	-51
India	87	-0.7	-4	-3	-40
Indonesia	116	-0.4	-7	7	-40
Risk indicators					
Volatility indicators (v)	level	Daily	Weekly	Monthly	YTD
<b>VIX</b>					
VSTOXX	13	-0.1	-15	-15	-4
EM EFT volatility Index	15	1.0	-10	-9	-28
Dukereturn volatility	6	2.5	-2	6	-39
EM FX volatility Index	8	-0.1	-2	0	-31
Credit spread (GAA) (bps)	211	1.8	1	-9	-17
US bonds volatility index	51	-2.3	-4	-1	-33
<b>Banking 5y CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US	54	0.8	2	-2	-18
EZ	54	-0.7	-5	-16	-54
UK	48	0.2	-2	-9	-43
Large Spanish	55	-1.0	-6	-12	-62
Medium Spanish	98	-0.3	-1	-17	-53
<b>Corporate 5y CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	139	0.8	2	-2	-18
EZ Non-financial	80	-0.7	-5	-16	-54
UK Non-financial	112	-1.0	-3	0	-13
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
<b>EONIA Index</b>					
EONIA Index	-0.26	0.00	0.0	0.0	0.0
<b>Euribor 3m</b>					
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
<b>Euribor 12m</b>					
Euribor 12m	-0.15	0.00	0.0	0.0	-0.1
<b>Libor 3m</b>					
Libor 3m	1.30	0.00	0.0	0.1	0.3
<b>Libor 12m</b>					
Libor 12m	1.74	0.00	0.0	0.0	0.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
<b>S&amp;P500</b>					
S&P500	2,460	0.0	1.3	1	8
<b>Dow Jones</b>					
Dow Jones	21,646	0.0	1.1	1	9
<b>Nikkei</b>					
Nikkei	20,119	0.0	0.2	1	3
<b>FTSE 100</b>					
FTSE 100	7,404	0.3	0.5	0	3
<b>EuroStoxx 50</b>					
EuroStoxx 50	3,516	-0.3	1.1	0	6
<b>IBEX</b>					
IBEX	10,651	0.0	1.3	0	13
<b>DAX</b>					
DAX	12,587	-0.4	1.1	-1	9
<b>CAC</b>					
CAC	5,200	-0.1	1.2	0	7
<b>MIB</b>					
MIB	21,485	0.0	1.4	3	9
<b>ASE Athens</b>					
ASE Athens	858	0.2	1.7	7	30
<b>MSCI Latam *</b>					
MSCI Latam *	78,911	0.4	3.8	4	8
<b>Ibovespa (Brazil)</b>					
Ibovespa (Brazil)	65,313	-0.2	3.6	5	6
<b>Mexbol</b>					
Mexbol	51,089	-0.1	0.9	4	10
<b>MSCI EM Europe *</b>					
MSCI EM Europe *	5,008	0.4	3.2	5	-1
<b>Poland</b>					
Poland	2,372	0.9	3.1	3	19
<b>Moor (Russia)</b>					
Moor (Russia)	1,959	-0.1	1.7	8	-13
<b>Ise 100 (Turkey)</b>					
Ise 100 (Turkey)	106,217	1.0	5.1	8	39
<b>MSCI EM Asia *</b>					
MSCI EM Asia *	844	-0.3	3.1	3	21
<b>Shanghai Com (China)</b>					
Shanghai Com (China)	3,176	-1.4	-1.1	1	1
<b>Jakarta (Indonesia)</b>					
Jakarta (Indonesia)	5,841	0.2	0.5	1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	123.4	0.1	1.1	3	3
Citi	91.6	-0.7	-1.7	6	5
BoA	66.9	0.2	-1.2	4	9
MS	24.1	-0.4	-3.1	2	5
GS	45.4	0.5	-1.3	2	4
Wells	229.0	0.2	1.4	3	-6
<b>EZ banks</b>					
BNP	115.6	-0.3	-0.3	7	10
Commerzbank	65.9	-0.7	0.5	6	5
Credit Agricole	14.7	0.1	0.0	6	19
Deutsche Bank	16.4	-0.1	-1.4	8	0
ING	15.6	-0.4	0.3	4	13
Intesa	2.9	0.2	0.3	12	13
SG	48.8	-0.5	-0.9	5	1
Unicredit	17.0	-0.6	-3.1	8	21
<b>UK banks</b>					
HSBC	89.9	0.3	0.1	3	2
RBS	737.0	0.4	-0.2	7	10
Barclays	253.4	0.4	-1.2	1	8
Lloyds	209.1	0.3	0.6	3	-11
<b>Large Spanish banks</b>					
Santander	67.1	0.3	0.9	-1	4
BBVA	90.3	-0.8	0.2	2	16
Caixa	5.7	-1.0	-1.3	-1	14
<b>Medium Spanish banks</b>					
Banco Sabadell	7.6	-0.6	1.5	5	18
Banco Popular	83.2	0.1	0.4	6	14
CaixaBank	4.3	0.0	1.1	6	32
Sabadell	1.9	-0.1	1.0	8	35
Bankinter	8.3	0.0	0.9	3	11
Banque	4.5	0.4	-1.7	11	10
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.15	0.0	0.6	2.9	9
<b>GBPUSD</b>					
GBPUSD	1.31	-0.3	1.4	2.4	6
<b>USDJPY</b>					
USDJPY	112.76	-0.2	1.1	1.6	-4
<b>DX</b>					
DX	95.20	0.0	-0.9	2.3	7
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	16.90	-0.3	0.6	-9.8	-5
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.18	0.0	2.3	2.9	1
<b>USD CIP (Chile)</b>					
USD CIP (Chile)	656.97	0.1	1.4	1.3	2
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	3031	-0.1	1.0	2.7	2
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	17.60	-0.2	2.0	2.5	18
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.25	0.0	0.2	0.8	4
<b>LACI</b>					
LACI	66.03	-0.2	1.8	1.2	7
<b>USD PLN (Poland)</b>					
USD PLN (Poland)	3.67	0.0	1.3	3.4	12
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	59.38	-0.6	1.4	-2.6	2
<b>USD TRY (Turkey)</b>					
USD TRY (Turkey)	3.53	0.2	2.2	-0.5	1
<b>USD CNY (China)</b>					
USD CNY (China)	6.77	0.1	0.5	0.6	2
<b>USD INR (India)</b>					
USD INR (India)	64.36	0.1	0.3	0.3	5
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	13,326	0.1	0.5	-0.3	1
<b>ADXY</b>					
ADXY	106.6	0.0	0.7	0.4	3
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	48.7	-0.4	3.9	4	-14
<b>WTX</b>					
WTX	46	-0.6	4.2	4	-13
<b>Copper</b>					
Copper	273	1.6	3.3	6	7
<b>Gold</b>					
Gold	1234	0.4	1.6	-2	6
<b>S&amp;P Spot commodity *</b>					
S&P Spot commodity *	373	0.8	1.8	3	-6
<b>S&amp;P Brent Spot *</b>					
S&P Brent Spot *	416	-1.1	4.8	4	-13
<b>S&amp;P Metals Spot *</b>					
S&P Metals Spot *	329	0.7	1.7	6	8
<b>S&amp;P Agricultural *</b>					
S&P Agricultural *	298	1.0	-3.9	3	-1





Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	0.4	-2.3	1	15
US	2.31	-1.0	-5.9	15	12
GER (2-yr)	-0.62	-1.1	-1.4	3	15
Germany	0.58	-1.6	-3.5	22	23
France	0.85	-1.7	-6.5	22	3
Spain	1.59	-5.9	-7.9	18	8
Italy	2.24	-5.3	-4.3	27	37
Portugal	3.10	-5.1	2.5	24	-107
Greece	5.28	-4.0	-9.9	-59	-160
Japan (2-yr)	0.10	0.0	0.8	1	9
Japan	0.08	-1.1	3.0	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-3.5	-31.9	-44	-122
Chile	4.15	0.0	-7.6	8	-18
Colombia	6.63	0.6	-10.0	30	-47
Mexico	6.81	1.0	-0.4	-14	-83
Peru	5.45	0.7	-22.5	6	-102
Poland	3.30	-2.7	-3.0	17	-42
Russia	7.92	7.7	-2.4	4	-53
Turkey	10.37	2.0	-14.0	9	-63
India	6.46	-0.8	-1.8	-3	7
Indonesia	6.96	-0.2	-19.6	12	88
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	26	-0.1	-3.0	-1	-19
Italy	166	-3.7	0.8	5	14
Portugal	252	-3.5	1.0	2	-102
Spain	101	-4.3	-4.4	5	-7
<b>2-yr sovereign spread vs Germany</b>					
France	23	-1.1	-1.1	5	13
Italy	48	0.8	-0.6	2	-13
Portugal	71	-3.0	1.8	0	-76
Spain	36	-0.5	-5.6	-2	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	220	-4.9	-18	-7	-52
Chile	67	1.9	-1	1	-15
Colombia	134	-2.2	-7	15	-29
Mexico	109	-1.5	-5	4	-47
Peru	83	-1.3	-4	1	-25
Venezuela	4,124	-68.5	-193	-323	219
Poland	61	0.3	-1	-1	-15
Russia	163	-0.9	-14	6	-13
Turkey	188	-3.3	-17	9	-84
China	66	-0.5	-7	2	-51
India	87	-0.7	-4	-3	-40
Indonesia	116	-0.4	-7	7	-40
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
<b>Volatility indicators (%)</b>					
VIX	10	3.8	-11	-9	-2
VSTOXX	13	-0.1	-15	-15	-4
EM EFT volatility Index	15	1.0	-10	-9	-28
Dollar/euro volatility	6	2.5	-2	6	-39
EM FX volatility index	6	-0.1	-2	0	-31
Credit spread (BAA) (bps)	211	1.8	1	-9	-17
US bonds volatility index	51	-2.3	-4	-1	-33
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	54	0.8	2	-2	-16
EZ	54	-0.7	-5	-16	-54
UK	48	0.2	-2	-9	-43
Large Spanish	35	-1.0	-6	-12	-62
Medium Spanish	98	-0.3	-1	-17	-53
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	139	0.8	2	-2	-18
EZ Non-financial	80	-0.7	-5	-16	-54
UK Non-financial	112	-1.0	-3	0	-13
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	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,460	0.0	1.3	1	8
Dow Jones	21,646	0.0	1.1	1	9
Nikkei	20,119	0.0	0.2	1	3
FTSE 100	7,404	0.3	0.5	0	3
EuroStoxx 50	3,516	-0.3	1.1	0	6
IBEX	10,651	0.0	1.3	0	13
DAX	12,587	-0.4	1.1	-1	9
CAC	5,230	-0.1	1.2	0	7
MBI	21,485	0.0	1.4	3	9
ASE Athens	858	0.2	1.7	7	30
MSCI Latam *	78,811	0.4	3.8	4	8
Ibovespa (Brazil)	65,213	-0.2	3.6	5	6
Mumbai	51,089	-0.1	0.9	4	10
MSCI EM Europe *	5,008	0.4	3.2	5	-1
Poland	2,372	0.9	3.1	3	19
Moscow (Russia)	1,959	-0.1	1.7	8	-13
Ise 100 (Turkey)	106,217	1.0	5.1	8	39
MSCI EM Asia *	844	0.3	3.1	3	21
Shanghai Com (China)	3,176	-1.4	-1.1	1	1
Jakarta (Indonesia)	5,841	-0.2	0.5	1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	123.4	0.1	-1.1	3	3
CB	91.6	-0.7	-1.7	6	5
BoA	66.9	0.2	-1.2	4	9
MS	24.1	-0.4	-3.1	2	5
GS	45.4	0.5	-1.3	2	4
WFC	228.0	0.2	1.4	3	-6
<b>EZ banks</b>					
BNP	115.6	-0.3	-0.3	7	10
Crédit Agricole	65.9	-0.7	0.5	6	5
Crédit Agricole	14.7	0.1	0.0	6	19
Deutsche Bank	16.4	-0.3	-1.4	6	0
ING	15.6	-0.4	0.3	4	13
Intesa	2.9	0.2	0.3	12	13
SG	48.8	-0.5	-0.9	5	1
Unicredit	17.0	-0.6	3.1	6	21
<b>UK banks</b>					
HSBC	89.9	0.3	0.1	3	2
RBS	737.0	0.4	-0.2	7	10
HSBC	253.4	0.4	-1.2	1	8
Barclays	209.1	0.3	0.6	3	-11
Lloyds	67.1	0.3	0.9	-1	4
<b>Large Spanish banks</b>					
Santander	90.3	-0.8	0.2	2	16
Santander	5.7	-1.0	-1.3	-1	14
BBVA	7.6	-0.6	1.5	5	18
<b>Medium Spanish banks</b>					
Cajabank	83.2	0.1	0.4	6	14
Cajabank	4.3	0.0	1.1	6	32
Sabadell	1.9	-0.1	1.0	8	35
Bankinter	8.3	0.0	0.9	3	11
Bankia	4.5	0.4	-1.7	11	10
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.15	0.0	0.6	2.9	9
GBPUSD	1.31	-0.3	1.4	2.4	6
USDJPY	112.76	-0.2	1.1	1.6	-4
USDY	95.20	0.0	-0.9	2.3	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.90	-0.3	0.6	-5.8	-5
USD BRL (Brazil)	3.18	0.0	2.3	2.9	1
USD CUP (Cuba)	656.97	0.1	1.4	1.3	2
USDCOP (Colombia)	3031	-0.1	1.0	-2.7	-2
USDMXN (Mexico)	17.60	-0.2	2.0	2.5	18
USD PEN (Peru)	3.25	0.0	0.2	0.8	4
LACI	66.03	-0.2	1.8	1.2	7
USD PLN (Poland)	3.67	0.0	1.3	3.4	12
USD RUB (Russia)	59.28	-0.6	1.4	-2.6	2
USD TRY (Turkey)	3.53	0.2	2.2	-0.5	1
USDCNY (China)	6.77	0.1	0.5	0.6	2
USD INR (India)	64.36	0.1	0.3	0.3	5
USD IDR (Indonesia)	13,326	0.1	0.5	-0.3	1
ADXY	106.6	0.0	0.7	0.4	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	48.7	-0.4	3.9	4	-14
WTI	46	-0.6	4.2	4	13
Copper	273	1.6	3.3	6	7
Gold	1234	0.4	1.6	-2	6
S&P Spot commodity *	373	0.8	1.8	3	6
S&P Brent Spot *	418	1.1	4.8	4	-13
S&P Metals Spot *	329	0.7	1.7	6	8
S&P Agricultural *	298	1.0	-3.9	3	-1



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	0.4	-2.3	1	15
US	2.31	-1.8	-3.9	15	12
GER (2-yr)	-0.62	-1.1	-1.4	3	15
Germany	0.58	-1.6	-3.5	22	23
France	0.65	-1.7	-4.5	22	3
Spain	1.59	-3.9	-7.9	18	8
Italy	2.24	-5.3	-4.3	27	37
Portugal	3.10	-5.1	-2.5	24	-107
Greece	5.28	-4.0	-9.9	-59	-160
Japan (2-yr)	0.10	0.0	0.8	1	9
Japan	0.08	-1.1	2.0	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-3.5	-31.9	-44	-122
Chile	4.18	-3.3	-7.6	8	-18
Colombia	6.63	0.6	-10.0	30	-47
Mexico	6.81	1.0	-0.4	-14	-83
Peru	5.45	0.7	22.5	6	-102
Poland	3.30	-2.7	-3.0	17	-42
Russia	7.92	7.7	-2.4	4	-53
Turkey	10.37	2.0	14.0	9	-63
India	6.46	-0.8	-1.8	-3	7
Indonesia	6.96	-0.2	19.6	12	-88
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	26	-0.1	-3.0	-1	-19
Italy	166	-3.7	-0.8	5	14
Portugal	252	-3.5	1.0	2	-102
Spain	101	-4.3	-4.4	-5	-7
2-yr sovereign spread vs Germany					
France	23	-1.1	-1.1	5	12
Italy	48	0.8	-0.6	2	-13
Portugal	71	-3.0	1.8	0	-76
Spain	36	-0.5	-5.6	-2	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	220	-4.9	-18	-7	-52
Chile	67	1.9	-1	1	-15
Colombia	134	-2.2	-7	15	-29
Mexico	109	-1.5	-5	4	-47
Peru	83	-1.3	-4	1	-25
Venezuela	4,124	-61.5	-193	-323	219
Poland	61	0.3	-1	-1	-15
Russia	163	-0.9	-14	6	-13
Turkey	188	-3.3	-17	9	-84
China	66	0.5	-7	2	-51
India	87	-0.7	-4	-3	-40
Indonesia	116	-0.4	-7	7	-40
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX					
VSTOXX	13	-0.1	-15	-15	-4
EM EFT volatility index	15	1.0	-10	-9	-28
Dukereturn volatility	6	2.5	-2	6	-39
EM FX volatility index	8	-0.1	-2	0	-31
Credit spread (GAA) (bps)	211	1.8	1	-9	-17
US bonds volatility index	51	-2.3	-4	-1	-33
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	54	0.8	2	-2	-18
EZ	54	-0.7	-5	-16	-54
UK	48	0.2	-2	-9	-43
Large Spanish	55	-1.0	-6	-12	-62
Medium Spanish	98	-0.3	-1	-17	-53
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	139	0.8	2	-2	-18
EZ Non-financial	80	-0.7	-5	-16	-54
UK Non-financial	112	-1.0	-3	0	-13
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	0.00	0.0	0.0	0.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,460	0.0	1.3	1	8
Dow Jones	21,646	0.0	1.1	1	9
Nikkei	20,119	0.0	0.2	1	3
FTSE 100	7,404	0.3	0.5	0	3
EuroStoxx 50	3,516	-0.3	1.1	0	6
IBEX	10,651	0.0	1.3	0	13
DAX	12,587	-0.4	1.1	-1	9
CAC	5,200	-0.1	1.2	0	7
MIB	21,485	0.0	1.4	3	9
ASE Athens	858	0.2	1.7	7	30
MSCI Latam *	78,911	0.4	3.8	4	8
Ibovespa (Brazil)	65,313	-0.2	3.6	5	6
Mexbol	51,089	-0.1	0.9	4	10
MSCI EM Europe *	5,008	0.4	3.2	5	-1
Poland	2,372	0.9	3.1	3	19
Moox (Russia)	1,959	-0.1	1.7	8	-13
Ise 100 (Turkey)	106,217	1.0	5.1	8	39
MSCI EM Asia *	844	0.3	3.1	3	21
Shanghai Com (China)	3,176	-1.4	-1.1	1	1
Jakarta (Indonesia)	5,841	0.2	0.5	1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.4	0.1	1.1	3	3
Citi	91.6	-0.7	-1.7	6	5
BoA	66.9	0.2	-1.2	4	9
MS	24.1	-0.4	-3.1	2	5
GS	45.4	0.5	-1.3	2	4
Wells	229.0	0.2	1.4	3	-6
EZ banks					
BNP	115.6	-0.3	-0.3	7	10
ING	65.9	-0.7	0.5	6	5
Credit Agricole	14.7	0.1	0.0	6	19
Deutsche Bank	16.4	-0.1	-1.4	8	0
ING	15.6	-0.4	0.3	4	13
Intesa	2.9	0.2	0.3	12	13
SG	48.8	-0.5	-0.9	5	1
Unicredit	17.0	-0.6	-3.1	8	21
UK banks					
HSBC	89.9	0.3	0.1	3	2
RBS	737.0	0.4	-0.2	7	10
RBS	253.4	0.4	-1.2	1	8
Bancys	209.1	0.3	0.6	3	-11
Lloyds	67.1	0.3	0.9	-1	4
Large Spanish banks					
Santander	90.3	-0.8	0.2	2	16
Santander	5.7	-1.0	-1.3	-1	14
BBVA	7.6	-0.6	1.5	5	18
BBVA	83.2	0.1	0.4	6	14
Medium Spanish banks					
Cakobank	4.3	0.0	1.1	6	32
Sabadell	1.9	-0.1	1.0	8	35
Banque	8.3	0.0	0.9	3	11
Banque	4.5	0.4	-1.7	11	10
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.15	0.0	0.6	2.9	9
GBPUSD	1.31	-0.3	1.4	2.4	6
USDJPY	112.76	-0.2	1.1	1.6	-4
DX1	95.20	0.0	-0.9	2.3	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Argentina)	16.90	-0.3	0.6	-9.8	-5
USD BRL (Brazil)	3.18	0.0	2.3	2.9	1
USD CIP (Chile)	656.97	0.1	1.4	1.3	2
USD COP (Colombia)	3031	-0.1	1.0	2.7	2
USD MXN (Mexico)	17.60	-0.2	2.0	2.5	18
USD PEN (Peru)	3.25	0.0	0.2	0.8	4
LACI	66.03	-0.2	1.8	1.2	7
USD PLN (Poland)	3.67	0.0	1.3	3.4	12
USD RUB (Russia)	59.38	-0.6	1.4	-2.6	2
USD TRY (Turkey)	3.53	0.2	2.2	-0.5	1
USD CNY (China)	6.77	0.1	0.5	0.6	2
USD INR (India)	64.36	0.1	0.3	0.3	5
USD IDR (Indonesia)	13,326	0.1	0.5	-0.3	1
ADXY	106.6	0.0	0.7	0.4	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	48.7	-0.4	3.9	4	-14
WTX	46	-0.6	4.2	4	-13
Copper	273	1.6	3.3	6	7
Gold	1234	0.4	1.6	-2	6
S&P Spot commodity *	373	0.8	1.8	3	-6
S&P Brent Spot *	416	1.1	4.8	4	-13
S&P Metals Spot *	329	0.7	1.7	6	8
S&P Agricultural *	298	1.0	-3.9	3	-1



Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	0.4	-2.3	1	15
US	2.31	-1.0	-5.9	15	12
GER (2-yr)	-0.62	-1.1	-1.4	3	15
Germany	0.58	-1.6	-3.5	22	23
France	0.85	-1.7	-6.5	22	3
Spain	1.59	-5.9	-7.9	18	8
Italy	2.24	-5.3	-4.3	27	37
Portugal	3.10	-5.1	2.5	24	-107
Greece	5.28	-4.0	-9.9	-59	-160
Japan (2-yr)	0.10	0.0	0.8	1	9
Japan	0.08	-1.1	3.0	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-3.5	-31.9	-44	-122
Chile	4.15	0.0	-7.6	8	-10
Colombia	6.63	0.6	-10.0	30	-47
Mexico	6.81	1.0	-0.4	-14	-83
Peru	5.45	0.7	-22.5	6	-102
Poland	3.30	-2.7	-3.0	17	-42
Russia	7.92	7.7	-2.4	4	-53
Turkey	10.37	2.0	-14.0	9	-63
India	6.46	-0.8	-1.8	-3	7
Indonesia	6.96	-0.2	-19.6	12	88
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	26	-0.1	-3.0	-1	-19
Italy	166	-3.7	0.8	5	14
Portugal	252	-3.5	1.0	2	-102
Spain	101	-4.3	-4.4	5	-7
<b>2-yr sovereign spread vs Germany</b>					
France	23	-1.1	-1.1	5	13
Italy	48	0.8	-0.6	2	-13
Portugal	71	-3.0	1.8	0	-76
Spain	36	-0.5	-5.6	-2	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	220	-4.9	-18	-7	-52
Chile	67	1.9	-1	1	-15
Colombia	134	-2.2	-7	15	-29
Mexico	109	-1.5	-5	4	-47
Peru	83	-1.3	-4	1	-25
Venezuela	4,124	-68.5	-193	-323	219
Poland	61	0.3	-1	-1	-15
Russia	163	-0.9	-14	6	-13
Turkey	188	-3.3	-17	9	-84
China	66	-0.5	-7	2	-51
India	87	-0.7	-4	-3	-40
Indonesia	116	-0.4	-7	7	-40
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
<b>Volatility indicators (%)</b>					
VIX	10	3.8	-11	-9	-2
VSTOXX	13	-0.1	-15	-15	-4
EM EFT volatility Index	15	1.0	-10	-9	-28
Dollar/euro volatility	6	2.5	-2	6	-39
EM FX volatility index	6	-0.1	-2	0	-31
Credit spread (BAA) (bps)	211	1.8	1	-9	-17
US bonds volatility index	51	-2.3	-4	-1	-33
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	54	0.8	2	-2	-16
EZ	54	-0.7	-5	-16	-54
UK	48	0.2	-2	-9	-43
Large Spanish	35	-1.0	-6	-12	-62
Medium Spanish	98	-0.3	-1	-17	-53
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	139	0.8	2	-2	-18
EZ Non-financial	80	-0.7	-5	-16	-54
UK Non-financial	112	1.0	-3	0	-13
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	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.30	0.00	0.0	0.1	0.3
Libor 12m	1.74	0.00	0.0	0.0	0.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,460	0.0	1.3	1	8
Dow Jones	21,646	0.0	1.1	1	9
Nikkei	20,119	0.0	0.2	1	3
FTSE 100	7,404	0.3	0.5	0	3
EuroStoxx 50	3,516	-0.3	1.1	0	6
IBEX	10,651	0.0	1.3	0	13
DAX	12,587	-0.4	1.1	-1	9
CAC	5,230	-0.1	1.2	0	7
MBI	21,485	0.0	1.4	3	9
ASE Athens	858	0.2	1.7	7	30
MSCI Latam *	78,811	0.4	3.8	4	8
Ibovespa (Brazil)	65,213	-0.2	3.6	5	6
Mumbai	51,089	-0.1	0.9	4	10
MSCI EM Europe *	5,008	0.4	3.2	5	-1
Poland	2,372	0.9	3.1	3	19
Moscow (Russia)	1,959	-0.1	1.7	8	-13
Ise 100 (Turkey)	106,217	1.0	5.1	8	39
MSCI EM Asia *	844	0.3	3.1	3	21
Shanghai Com (China)	3,176	-1.4	-1.1	1	1
Jakarta (Indonesia)	5,841	-0.2	0.5	1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	123.4	0.1	-1.1	3	3
CB	91.6	-0.7	-1.7	6	5
BoA	66.9	0.2	-1.2	4	9
MS	24.1	-0.4	-3.1	2	5
GS	45.4	0.5	-1.3	2	4
WFC	228.0	0.2	1.4	3	-6
<b>EZ banks</b>					
BNP	115.6	-0.3	-0.3	7	10
Crédit Agricole	65.9	-0.7	0.5	6	5
Crédit Agricole	14.7	0.1	0.0	6	19
Deutsche Bank	16.4	-0.3	-1.4	6	0
ING	15.6	-0.4	0.3	4	13
Intesa	2.9	0.2	0.3	12	13
SG	48.8	-0.5	-0.9	5	1
Unicredit	17.0	-0.6	3.1	6	21
<b>UK banks</b>					
HSBC	89.9	0.3	0.1	3	2
RBS	737.0	0.4	-0.2	7	10
HSBC	253.4	0.4	-1.2	1	8
Barclays	209.1	0.3	0.6	3	-11
Lloyds	67.1	0.3	0.9	-1	4
<b>Large Spanish banks</b>					
Santander	90.3	-0.8	0.2	2	16
Santander	5.7	-1.0	-1.3	-1	14
BBVA	7.6	-0.6	1.5	5	18
<b>Medium Spanish banks</b>					
Cajabank	83.2	0.1	0.4	6	14
Cajabank	4.3	0.0	1.1	6	32
Sabadell	1.9	-0.1	1.0	8	35
Bankinter	8.3	0.0	0.9	3	11
Bankia	4.5	0.4	-1.7	11	10
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.15	0.0	0.6	2.9	9
GBPUSD	1.31	-0.3	1.4	2.4	6
USDJPY	112.76	-0.2	1.1	1.6	-4
USDY	95.20	0.0	-0.9	2.3	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.90	-0.3	0.6	-5.8	-5
USD BRL (Brazil)	3.18	0.0	2.3	2.9	1
USD CUP (Cuba)	656.97	0.1	1.4	1.3	2
USDCOP (Colombia)	3031	-0.1	1.0	-2.7	-2
USDMXN (Mexico)	17.60	-0.2	2.0	2.5	18
USD PEN (Peru)	3.25	0.0	0.2	0.8	4
LACI	66.03	-0.2	1.8	1.2	7
USD PLN (Poland)	3.67	0.0	1.3	3.4	12
USD RUB (Russia)	59.28	-0.6	1.4	-2.6	2
USD TRY (Turkey)	3.53	0.2	2.2	-0.5	1
USDCNY (China)	6.77	0.1	0.5	0.6	2
USD INR (India)	64.36	0.1	0.3	0.3	5
USD IDR (Indonesia)	13,326	0.1	0.5	-0.3	1
ADXY	106.6	0.0	0.7	0.4	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	48.7	-0.4	3.9	4	-14
WTI	46	-0.6	4.2	4	13
Copper	273	1.6	3.3	6	7
Gold	1234	0.4	1.6	-2	6
S&P Spot commodity *	373	0.8	1.8	3	6
S&P Brent Spot *	418	1.1	4.8	4	-13
S&P Metals Spot *	329	0.7	1.7	6	8
S&P Agricultural *	298	1.0	-3.9	3	-1



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	0.4	-2.3	1	15
US	2.31	-1.8	-3.9	15	12
GER (2-yr)	-0.62	-1.1	-1.4	3	15
Germany	0.58	-1.6	-3.5	22	23
France	0.65	-1.7	-4.5	22	3
Spain	1.59	-3.9	-7.9	18	8
Italy	2.24	-5.3	-4.3	27	37
Portugal	3.10	-5.1	-2.5	24	-107
Greece	5.28	-4.0	-9.9	-59	-160
Japan (2-yr)	0.10	0.0	0.8	1	9
Japan	0.08	-1.1	2.0	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-3.5	-31.9	-44	-122
Chile	4.15	-3.3	-7.6	3	-18
Colombia	6.63	0.6	-10.0	30	-47
Mexico	6.81	1.0	-0.4	-14	-83
Peru	5.45	0.7	22.5	6	-102
Poland	3.30	-2.7	-3.0	17	-42
Russia	7.92	7.7	-2.4	4	-53
Turkey	10.37	2.0	14.0	9	-63
India	6.46	-0.8	-1.8	-3	7
Indonesia	6.96	-0.2	19.6	12	-88
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	26	-0.1	-3.0	-1	-19
Italy	166	-3.7	-0.8	5	14
Portugal	252	-3.5	1.0	2	-102
Spain	101	-4.3	-4.4	-5	-7
<b>2-yr sovereign spread vs Germany</b>					
France	23	-1.1	-1.1	5	12
Italy	48	0.8	-0.6	2	-13
Portugal	71	-3.0	1.8	0	-76
Spain	36	-0.5	-5.6	-2	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	220	-4.9	-18	-7	-52
Chile	67	1.9	-1	1	-15
Colombia	134	-2.2	-7	15	-29
Mexico	109	-1.5	-5	4	-47
Peru	83	-1.3	-4	1	-25
Venezuela	4,124	-61.5	-193	-323	219
Poland	61	0.3	-1	-1	-15
Russia	163	-0.9	-14	6	-13
Turkey	188	-3.3	-17	9	-84
China	66	0.5	-7	2	-51
India	87	-0.7	-4	-3	-40
Indonesia	116	-0.4	-7	7	-40
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
<b>VIX</b>					
VSTOXX	13	-0.1	-15	-15	-4
EM EFT volatility index	15	1.0	-10	-9	-28
Dukernews volatility	6	2.5	-2	6	-39
EM FX volatility index	8	-0.1	-2	0	-31
Credit spread (GAA) (bps)	211	1.8	1	-9	-17
US bonds volatility index	51	-2.3	-4	-1	-33
<b>Banking 5y CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US	54	0.8	2	-2	-18
EZ	54	-0.7	-5	-16	-54
UK	48	0.2	-2	-9	-43
Large Spanish	55	-1.0	-6	-12	-62
Medium Spanish	98	-0.3	-1	-17	-53
<b>Corporate 5y CDS (bps) *</b>					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	139	0.8	2	-2	-18
EZ Non-financial	80	-0.7	-5	-16	-54
UK Non-financial	112	-1.0	-3	0	-13
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
<b>EONIA Index</b>					
EONIA Index	-0.26	0.00	0.0	0.0	0.0
<b>Euribor 3m</b>					
Euribor 3m	-0.33	0.00	0.0	0.0	0.0
<b>Euribor 12m</b>					
Euribor 12m	-0.15	0.00	0.0	0.0	-0.1
<b>Libor 3m</b>					
Libor 3m	1.30	0.00	0.0	0.1	0.3
<b>Libor 12m</b>					
Libor 12m	1.74	0.00	0.0	0.0	0.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
<b>S&amp;P500</b>					
S&P500	2,460	0.0	1.3	1	8
<b>Dow Jones</b>					
Dow Jones	21,646	0.0	1.1	1	9
<b>Nikkei</b>					
Nikkei	20,119	0.0	0.2	1	3
<b>FTSE 100</b>					
FTSE 100	7,404	0.3	0.5	0	3
<b>EuroStoxx 50</b>					
EuroStoxx 50	3,516	-0.3	1.1	0	6
<b>IBEX</b>					
IBEX	10,651	0.0	1.3	0	13
<b>DAX</b>					
DAX	12,587	-0.4	1.1	-1	9
<b>CAC</b>					
CAC	5,200	-0.1	1.2	0	7
<b>MIB</b>					
MIB	21,485	0.0	1.4	3	9
<b>ASE Athens</b>					
ASE Athens	858	0.2	1.7	7	30
<b>MSCI Latam *</b>					
MSCI Latam *	78,911	0.4	3.8	4	8
<b>Ibovespa (Brazil)</b>					
Ibovespa (Brazil)	65,313	-0.2	3.6	5	6
<b>Mexbol</b>					
Mexbol	51,089	-0.1	0.9	4	10
<b>MSCI EM Europe *</b>					
MSCI EM Europe *	5,008	0.4	3.2	5	-1
<b>Poland</b>					
Poland	2,372	0.9	3.1	3	19
<b>Moox (Russia)</b>					
Moox (Russia)	1,959	-0.1	1.7	8	-13
<b>Ise 100 (Turkey)</b>					
Ise 100 (Turkey)	106,217	1.0	5.1	8	39
<b>MSCI EM Asia *</b>					
MSCI EM Asia *	844	-0.3	3.1	3	21
<b>Shanghai Com (China)</b>					
Shanghai Com (China)	3,176	-1.4	-1.1	1	1
<b>Jakarta (Indonesia)</b>					
Jakarta (Indonesia)	5,841	0.2	0.5	1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	123.4	0.1	1.1	3	3
Citi	91.6	-0.7	-1.7	6	5
BoA	66.9	0.2	-1.2	4	9
MS	24.1	-0.4	-3.1	2	5
GS	45.4	0.5	-1.3	2	4
GS	229.0	0.2	1.4	3	-6
<b>EZ banks</b>					
BNP	115.6	-0.3	-0.3	7	10
BNP	65.9	-0.7	0.5	6	5
Credit Agricole	14.7	0.1	0.0	6	19
Deutsche Bank	16.4	-0.1	-1.4	8	0
ING	15.6	-0.4	0.3	4	13
Intesa	2.9	0.2	0.3	12	13
SG	48.8	-0.5	-0.9	5	1
Unicredit	17.0	-0.6	-3.1	8	21
<b>UK banks</b>					
HSBC	89.9	0.3	0.1	3	2
HSBC	737.0	0.4	-0.2	7	10
RBS	253.4	0.4	-1.2	1	8
Bancys	209.1	0.3	0.6	3	-11
Lloyds	67.1	0.3	0.9	-1	4
<b>Large Spanish banks</b>					
Santander	90.3	-0.8	0.2	2	16
Santander	5.7	-1.0	-1.3	-1	14
BBVA	7.6	-0.6	1.5	5	18
BBVA	83.2	0.1	0.4	6	14
<b>Medium Spanish banks</b>					
Cakobank	4.3	0.0	1.1	6	32
Sabadell	1.9	-0.1	1.0	8	35
Banque	8.3	0.0	0.9	3	11
Banque	4.5	0.4	-1.7	11	10
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.15	0.0	0.6	2.9	9
<b>GBPUSD</b>					
GBPUSD	1.31	-0.3	1.4	2.4	6
<b>USDJPY</b>					
USDJPY	112.76	-0.2	1.1	1.6	-4
<b>DX1</b>					
DX1	95.20	0.0	-0.9	2.3	7
Emerging					
level	Daily	Weekly	Monthly	Year	
<b>USDARS (Argentina)</b>					
USDARS (Argentina)	16.90	-0.3	0.5	-9.8	-5
<b>USD BRL (Brazil)</b>					
USD BRL (Brazil)	3.18	0.0	2.3	2.9	1
<b>USD CIP (China)</b>					
USD CIP (China)	656.97	0.1	1.4	1.3	2
<b>USD COP (Colombia)</b>					
USD COP (Colombia)	3031	-0.1	1.0	2.7	2
<b>USD MXN (Mexico)</b>					
USD MXN (Mexico)	17.60	-0.2	2.0	2.5	18
<b>USD PEN (Peru)</b>					
USD PEN (Peru)	3.25	0.0	0.2	0.8	4
<b>LACI</b>					
LACI	66.03	-0.2	1.8	1.2	7
<b>USD PLN (Poland)</b>					
USD PLN (Poland)	3.67	0.0	1.3	3.4	12
<b>USD RUB (Russia)</b>					
USD RUB (Russia)	59.38	-0.6	1.4	-2.6	2
<b>USD TRY (Turkey)</b>					
USD TRY (Turkey)	3.53	0.2	2.2	-0.5	1
<b>USD CNY (China)</b>					
USD CNY (China)	6.77	0.1	0.5	0.6	2
<b>USD INR (India)</b>					
USD INR (India)	64.36	0.1	0.3	0.3	5
<b>USD IDR (Indonesia)</b>					
USD IDR (Indonesia)	13,326	0.1	0.5	-0.3	1
<b>ADXY</b>					
ADXY	106.6	0.0	0.7	0.4	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	48.7	-0.4	3.9	4	-14
<b>WTX</b>					
WTX	46	-0.6	4.2	4	-13
<b>Copper</b>					
Copper	273	1.6	3.3	6	7
<b>Gold</b>					
Gold	1234	0.4	1.6	-2	6
<b>S&amp;P Spot commodity *</b>					
S&P Spot commodity *	373	0.8	1.8	3	-6
<b>S&amp;P Brent Spot *</b>					
S&P Brent Spot *	416	-1.1	-4.8	-4	-13
<b>S&amp;P Metals Spot *</b>					
S&P Metals Spot *	329	0.7	1.7	6	8
<b>S&amp;P Agricultural *</b>					
S&P Agricultural *	298	1.0	-3.9	3	-1





Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	0.4	-2.3	1	15
<b>US</b>	2.31	-1.0	-5.9	15	12
GER (2-yr)	-0.62	-1.1	-1.4	3	15
<b>Germany</b>	0.58	-1.6	-3.5	22	23
France	0.85	-1.7	-6.5	22	3
Spain	1.59	-5.9	-7.9	18	8
Italy	2.24	-5.3	-4.3	27	37
Portugal	3.10	-5.1	2.5	24	-107
Greece	5.28	-4.0	-9.9	-59	-160
Japan (2-yr)	0.10	0.0	0.8	1	9
<b>Japan</b>	0.08	-1.1	3.0	2	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-3.5	-31.9	-44	-122
Chile	4.15	0.0	-7.6	8	-18
Colombia	6.63	0.6	-10.0	30	-47
Mexico	6.81	1.0	-0.4	-14	-83
Peru	5.45	0.7	-22.5	6	-102
Poland	3.30	-2.7	-3.0	17	-42
Russia	7.92	7.7	-2.4	4	-53
Turkey	10.37	2.0	-14.0	9	-63
India	6.46	-0.8	-1.8	-3	7
Indonesia	6.96	-0.2	-19.6	12	88
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	26	-0.1	-3.0	-1	-19
Italy	166	-3.7	0.8	5	14
Portugal	252	-3.5	1.0	2	-102
Spain	101	-4.3	-4.4	5	-7
<b>2-yr sovereign spread vs Germany</b>					
France	23	-1.1	-1.1	5	13
Italy	48	0.8	-0.6	2	-13
Portugal	71	-3.0	1.8	0	-76
Spain	36	-0.5	-5.6	-2	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	220	-4.9	-18	-7	-52
Chile	67	1.9	-1	1	-15
Colombia	134	-2.2	-7	15	-29
Mexico	109	-1.5	-5	4	-47
Peru	83	-1.3	-4	1	-25
Venezuela	4,124	-68.5	-193	-323	219
Poland	61	0.3	-1	-1	-15
Russia	163	-0.9	-14	6	-13
Turkey	188	-3.3	-17	9	-84
China	66	-0.5	-7	2	-51
India	87	-0.7	-4	-3	-40
Indonesia	116	-0.4	-7	7	-40
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
<b>Volatility indicators (%)</b>					
VIX	10	3.8	-11	-9	-2
VSTOXX	13	-0.1	-15	-15	-4
EM EFT volatility Index	15	1.0	-10	-9	-28
Dollar/euro volatility	6	2.5	-2	6	-39
EM FX volatility index	6	-0.1	-2	0	-31
Credit spread (BAA) (bps)	211	1.8	1	-9	-17
US bonds volatility index	51	-2.3	-4	-1	-33
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	54	0.8	2	-2	16
EZ	54	-0.7	-5	-16	-54
UK	48	0.2	-2	-9	-43
Large Spanish	35	-1.0	-6	-12	-62
Medium Spanish	98	-0.3	-1	-17	-53
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	139	0.8	2	-2	-18
EZ Non-financial	80	-0.7	-5	-16	-54
UK Non-financial	112	1.0	-3	0	-13
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
<b>Euribor 12m</b>	-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	0.00	0.0	0.0	0.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,460	0.0	1.3	1	8
Dow Jones	21,646	0.0	1.1	1	9
Nikkei	20,119	0.0	0.2	1	3
FTSE 100	7,404	0.3	0.5	0	3
<b>EuroStoxx 50</b>	3,516	-0.3	1.1	0	6
IBEX	10,651	0.0	1.3	0	13
DAX	12,587	-0.4	1.1	-1	9
CAC	5,230	-0.1	1.2	0	7
MBI	21,485	0.0	1.4	3	9
ASE Athens	858	0.2	1.7	7	30
<b>MSCI Latam *</b>	78,811	0.4	3.8	4	8
Ibovespa (Brazil)	65,213	-0.2	3.6	5	6
Mumbai	51,089	-0.1	0.9	4	10
<b>MSCI EM Europe *</b>	5,008	0.4	3.2	5	-1
Poland	2,372	0.9	3.1	3	19
Moscow (Russia)	1,959	-0.1	1.7	8	-13
Isr 100 (Turkey)	106,217	1.0	5.1	8	39
<b>MSCI EM Asia *</b>	844	0.3	3.1	3	21
Shanghai Com (China)	3,176	-1.4	-1.1	1	1
Jakarta (Indonesia)	5,841	-0.2	0.5	1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	123.4	0.1	-1.1	3	3
CB	91.6	-0.7	-1.7	6	5
BoA	66.9	0.2	-1.2	4	9
MS	24.1	-0.4	-3.1	2	5
GS	45.4	0.5	-1.3	2	4
WFC	228.0	0.2	1.4	3	-6
<b>EZ banks</b>	115.6	-0.3	-0.3	7	10
BNP	65.9	-0.7	0.5	6	5
Credit Agricole	14.7	0.1	0.0	6	19
Deutsche Bank	16.4	-0.3	-1.4	6	0
ING	15.6	-0.4	0.3	4	13
Intesa	2.9	0.2	0.3	12	13
SG	48.8	-0.5	-0.9	5	1
Unicredit	17.0	-0.6	3.1	6	21
<b>UK banks</b>	89.9	0.3	0.1	3	2
HSBC	737.0	0.4	-0.2	7	10
RBS	253.4	0.4	-1.2	1	8
Barclays	209.1	0.3	0.6	3	-11
Lloyds	67.1	0.3	0.9	-1	4
<b>Large Spanish banks</b>	90.3	-0.8	0.2	2	16
Santander	5.7	-1.0	-1.3	-1	14
<b>BBVA</b>	7.6	-0.6	1.5	5	18
<b>Medium Spanish banks</b>	83.2	0.1	0.4	6	14
Cabobank	4.3	0.0	1.1	6	32
Sabadell	1.9	-0.1	1.0	8	35
Bankinter	8.3	0.0	0.9	3	11
Banco	4.5	0.4	-1.7	11	10
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
<b>EURUSD</b>					
EURUSD	1.15	0.0	0.6	2.9	9
GBPUSD	1.31	-0.3	1.4	2.4	6
USD JPY	112.76	-0.2	1.1	1.6	-4
USD AUD	95.20	0.0	-0.9	2.3	7
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	16.90	-0.3	0.6	-5.8	-5
USD BRL (Brazil)	3.18	0.0	2.3	2.9	1
USD CUP (Cuba)	656.97	0.1	1.4	1.3	2
USDCOP (Colombia)	3031	-0.1	1.0	-2.7	-2
USDMXN (Mexico)	17.60	-0.2	2.0	2.5	18
USD PEN (Peru)	3.25	0.0	0.2	0.8	4
LACI	66.03	-0.2	1.8	1.2	7
USD PLN (Poland)	3.67	0.0	1.3	3.4	12
USD RUB (Russia)	59.28	-0.6	1.4	-2.6	2
USD TRY (Turkey)	3.53	0.2	2.2	-0.5	1
USDCNY (China)	6.77	0.1	0.5	0.6	2
USD INR (India)	64.36	0.1	0.3	0.3	5
USD IDR (Indonesia)	13,326	0.1	0.5	-0.3	1
ADXY	106.6	0.0	0.7	0.4	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
<b>Brent</b>					
Brent	48.7	-0.4	3.9	4	-14
WTI	46	-0.6	4.2	4	13
Copper	273	1.6	3.3	6	7
Gold	1234	0.4	1.6	-2	6
S&P Spot commodity *	373	0.8	1.8	3	6
S&P Brent Spot *	418	1.1	4.8	4	-13
S&P Metals Spot *	329	0.7	1.7	6	8
S&P Agricultural *	298	1.0	-3.9	3	-1



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.36	0.4	-2.3	1	15
US	2.31	-1.8	-3.9	15	12
GER (2-yr)	-0.62	-1.1	-1.4	3	15
Germany	0.58	-1.6	-3.5	22	23
France	0.65	-1.7	-4.5	22	3
Spain	1.59	-3.9	-7.9	18	8
Italy	2.24	-5.3	-4.3	27	37
Portugal	3.10	-5.1	-2.5	24	-107
Greece	5.28	-4.0	-9.9	-59	-160
Japan (2-yr)	0.10	0.0	0.8	1	9
Japan	0.08	-1.1	3.0	2	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.19	-3.5	-31.9	-44	-122
Chile	4.18	-3.3	-7.6	3	-18
Colombia	6.63	0.6	-10.0	30	-47
Mexico	6.81	1.0	-0.4	-14	-83
Peru	5.45	0.7	22.5	6	-102
Poland	3.30	-2.7	-3.0	17	-42
Russia	7.92	7.7	-2.4	4	-53
Turkey	10.37	2.0	14.0	9	-63
India	6.46	-0.8	-1.8	-3	7
Indonesia	6.96	-0.2	19.6	12	-88
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	26	-0.1	-3.0	-1	-19
Italy	166	-3.7	-0.8	5	14
Portugal	252	-3.5	1.0	2	-102
Spain	101	-4.3	-4.4	-5	-7
2-yr sovereign spread vs Germany					
France	23	-1.1	-1.1	5	12
Italy	48	0.8	-0.6	2	-13
Portugal	71	-3.0	1.8	0	-76
Spain	36	-0.5	-5.6	-2	-12
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	220	-4.9	-18	-7	-52
Chile	67	1.9	-1	1	-15
Colombia	134	-2.2	-7	15	-29
Mexico	109	-1.5	-5	4	-47
Peru	83	-1.3	-4	1	-25
Venezuela	4,124	-61.5	-193	-323	219
Poland	61	0.3	-1	-1	-15
Russia	163	-0.9	-14	6	-13
Turkey	188	-3.3	-17	9	-84
China	66	0.5	-7	2	-51
India	87	-0.7	-4	-3	-40
Indonesia	116	-0.4	-7	7	-40
Risk indicators					
Volatility indicators (v)	level	Daily	Weekly	Monthly	YTD
VIX					
VSTOXX	13	-0.1	-15	-15	-4
EM EFT volatility index	15	1.0	-10	-9	-28
Dukereturn volatility	6	2.5	-2	6	-39
EM FX volatility index	8	-0.1	-2	0	-31
Credit spread (GAA) (bps)	211	1.8	1	-9	-17
US bonds volatility index	51	-2.3	-4	-1	-33
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	54	0.8	2	-2	-18
EZ	54	-0.7	-5	-16	-54
UK	48	0.2	-2	-9	-43
Large Spanish	55	-1.0	-6	-12	-62
Medium Spanish	98	-0.3	-1	-17	-53
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	139	0.8	2	-2	-18
EZ Non-financial	80	-0.7	-5	-16	-54
UK Non-financial	112	-1.0	-3	0	-13
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	0.00	0.00	0.0	0.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,460	0.0	1.3	1	8
Dow Jones	21,646	0.0	1.1	1	9
Nikkei	20,119	0.0	0.2	1	3
FTSE 100	7,404	0.3	0.5	0	3
EuroStoxx 50	3,516	-0.3	1.1	0	6
IBEX	10,651	0.0	1.3	0	13
DAX	12,587	-0.4	1.1	-1	9
CAC	5,200	-0.1	1.2	0	7
MIB	21,485	0.0	1.4	3	9
ASE Athens	858	0.2	1.7	7	30
MSCI Latam *	78,911	0.4	3.8	4	8
Ibovespa (Brazil)	65,313	-0.2	3.6	5	6
Mexbol	51,089	-0.1	0.9	4	10
MSCI EM Europe *	5,008	0.4	3.2	5	-1
Poland	2,372	0.9	3.1	3	19
Moor (Russia)	1,959	-0.1	1.7	8	-13
Isse 100 (Turkey)	106,217	1.0	5.1	8	39
MSCI EM Asia *	844	0.3	3.1	3	21
Shanghai Com (China)	3,176	-1.4	-1.1	1	1
Jakarta (Indonesia)	5,841	0.2	0.5	1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.4	0.1	1.1	3	3
Citi	91.6	-0.7	-1.7	6	5
BoA	66.9	0.2	-1.2	4	9
MS	24.1	-0.4	-3.1	2	5
GS	45.4	0.5	-1.3	2	4
Wells Fargo	229.0	0.2	1.4	3	-6
EZ banks					
BNP	115.6	-0.3	-0.3	7	10
ING	65.9	-0.7	0.5	6	5
Credit Agricole	14.7	0.1	0.0	6	19
Deutsche Bank	16.4	-0.1	-1.4	8	0
Commerzbank	15.6	-0.4	0.3	4	13
Intesa	2.9	0.2	0.3	12	13
SG	48.8	-0.5	-0.9	5	1
Unicredit	17.0	-0.6	-3.1	8	21
UK banks					
HSBC	89.9	0.3	0.1	3	2
RBS	737.0	0.4	-0.2	7	10
Lloyds	253.4	0.4	-1.2	1	8
Bancparibas	209.1	0.3	0.6	3	-11
Large Spanish banks					
Santander	67.1	0.3	0.9	-1	4
BBVA	90.3	-0.8	0.2	2	16
Caixa	5.7	-1.0	-1.3	-1	14
BBVA	7.6	-0.6	1.5	5	18
Medium Spanish banks					
Caixa	83.2	0.1	0.4	6	14
Caixa	4.3	0.0	1.1	6	32
Sabadell	1.9	-0.1	1.0	8	35
Banque	8.3	0.0	0.9	3	11
Banque	4.5	0.4	-1.7	11	10
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Developed					
EURUSD	1.15	0.0	0.6	2.9	9
GBPUSD	1.31	-0.3	1.4	2.4	6
USDJPY	112.76	-0.2	1.1	1.6	-4
DX	95.20	0.0	-0.9	2.3	7
Emerging					
USDARS (Argentina)	16.90	-0.3	0.6	-9.8	5
USD BRL (Brazil)	3.18	0.0	2.3	2.9	1
USD CIP (China)	656.97	0.1	1.4	1.3	2
USD COP (Colombia)	3031	-0.1	1.0	2.7	2
USD MXN (Mexico)	17.60	-0.2	2.0	2.5	18
USD PEN (Peru)	3.25	0.0	0.2	0.8	4
LACI	66.03	-0.2	1.8	1.2	7
USD PLN (Poland)	3.67	0.0	1.3	3.4	12
USD RUB (Russia)	59.38	-0.6	1.4	-2.6	2
USD TRY (Turkey)	3.53	0.2	2.2	-0.5	1
USD CNY (China)	6.77	0.1	0.5	0.6	2
USD INR (India)	64.36	0.1	0.3	0.3	5
USD IDR (Indonesia)	13,326	0.1	0.5	-0.3	1
ADXY	106.6	0.0	0.7	0.4	3
Commodities (c)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	48.7	-0.4	3.9	4	-14
Copper	46	-0.6	4.2	4	-13
Gold	273	1.6	3.3	6	7
Gold	1234	0.4	1.6	-2	6
S&P Spot commodity *	373	0.8	1.8	3	-6
S&P Brent Spot *	416	1.1	4.8	4	-13
S&P Metals Spot *	329	0.7	1.7	6	8
S&P Agricultural *	298	1.0	-3.9	3	-1

Source: Bloomberg, Datastream and Haver

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\* With one day delay

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