

Market Comment | The euro jumps as Draghi hints at further steps in the autumn

Global Financial Markets Unit
20 Jul 2017

- The **EUR appreciated strongly**, after Mario Draghi said that in the autumn the GC will address the parameters of the PSPP, hinting at a tapering announcement in the autumn. However, German yields swung during the ECB's press conference ([see](#)), ending broadly unchanged in the day, while **peripheral yields declined as the ECB president suggested the bank wanted to avoid undesirable tightening of monetary policy conditions**. A stronger EUR exerted some downward pressure on European stocks.
- In addition, the **BoJ also maintained its policy position unchanged**, although it delayed its 2% inflation target once again for a sixth time ([see](#)), moving away from other developed countries' central banks' positions. The JPY appreciated slightly, while Japanese stock prices rose.
- The **USD inched** down, after disappointing economic data fanned concerns about the US economy: Philadelphia Fed Manufacturing index was worse than expected. Meanwhile, the MSCI World Index continued to hover around all-time highs.
- **Oil prices were very volatile today**, although they reached levels close to \$50 for the first time in six weeks, after inventories fell during the [week](#) ([see](#)). EM currencies continued to benefit from these circumstances.

Update 19 CET 20 July, 2017
Table 1

Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.34	-1.2	-1.9	0	-13	
US	2.24	3.0	10.5	8	20	
GER (2-yr)	0.64	-0.2	-2.8	1	13	
Germany	0.53	-1.2	-14.9	19	18	
France	0.78	-2.5	-10.5	17	-3	
Spain	1.49	-7.4	-22.0	10	-3	
Italy	2.11	-7.9	-21.7	21	-5	
Portugal	3.01	-6.2	-19.4	13	-117	
Greece	5.26	0.3	-7.6	-31	-162	
Japan (2-yr)	0.11	0.3	0.1	0	8	
Japan	0.08	0.6	2.1	1	1	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
Brazil	10.04	-2.0	30.0	-9	-127	
Chile	4.14	-0.2	0.2	-1	-18	
Colombia	6.66	0.0	-5.8	13	-43	
Mexico	6.83	-0.8	-0.2	-9	-81	
Peru	5.39	-2.2	-9.0	3	-108	
Poland	3.28	0.2	-6.4	10	-44	
Russia	7.87	-2.2	-7.5	-14	-57	
Turkey	10.21	-2.0	-22.0	0	-79	
India	6.45	0.3	0.4	0	7	
Indonesia	6.94	1.1	-3.8	17	-80	
Country risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	25	-1.3	4.4	-2	-21	
Italy	158	-6.7	-6.8	1	7	
Portugal	248	-5.0	-4.5	-6	-107	
Spain	96	-6.2	-7.1	-9	-13	
2-yr sovereign spread vs Germany						
France	24	0.8	1.3	7	14	
Italy	46	-1.1	-3.2	1	-15	
Portugal	74	-1.2	-1.0	7	-22	
Spain	35	-0.2	-2.3	0	-13	
Emerging Markets	level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *						
Brazil	212	-6.3	13	-22	-59	
Chile	66	-0.9	1	-2	-16	
Colombia	132	-1.4	-5	2	-31	
Mexico	105	-2.6	-5	-5	-51	
Peru	84	0.2	-1	-1	-24	
Venezuela	4,219	114.8	20	-307	314	
Poland	60	-0.2	0	-1	-15	
Russia	163	-2.0	-1	-1	-13	
Turkey	184	-2.0	-10	-4	-88	
China	67	-0.7	-1	1	-50	
India	86	0.5	-2	-2	-41	
Indonesia	116	1.0	-2	1	-40	
Risk indicators	level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)						
VIX	10	1.5	0	-8	-2	
VSTOXX	13	1.4	0	-7	-3	
EM EFT volatility Index	14	-0.5	-3	-3	-30	
Dollar/reserve volatility	7	-1.2	8	14	-34	
EM FX volatility Index	8	-0.1	-2	-3	-32	
Credit spread (BAA) (bps)	211	3.0	1	-8	-16	
US bonds volatility index	48	-2.6	-8	-6	-37	
Banking 5y CDS (bps) *						
US	53	-1.3	-1	-2	-19	
EZ	52	-1.1	-5	-17	-56	
UK	45	-0.5	-4	-11	-46	
Large Spanish	52	-1.8	-6	-15	-45	
Medium Spanish	95	-0.9	-3	-17	-56	
Corporate 5y CDS (bps) *						
US Non-financial	136	-1.3	-1	-2	-19	
EZ Non-financial	77	-1.1	-5	-17	-56	
UK Non-financial	110	-1.0	-4	-3	-15	
Interbank markets (% changes in bp)	level	Daily	Weekly	Monthly	YTD	
EDNA Index	-0.36	0.00	0.0	0.0	0.0	
Earbar 3m	-0.33	0.00	0.0	0.0	0.0	
Earbar 12m	-0.15	0.00	0.0	0.0	-0.1	
Libor 3m	1.31	0.00	0.0	0.0	0.3	
Libor 12m	1.33	0.00	0.0	0.0	0.0	
Stock markets (%)	level	Daily	Weekly	Monthly	YTD	
EU indices						
S&P500	2,474	0.0	1.1	9	9	
Dow Jones	21,616	-0.1	0.3	1	8	
Nikkei	20,145	0.6	0.2	0	3	
FTSE 100	7,488	0.8	1.0	0	4	
EuroStoxx 50	3,499	0.0	0.8	-2	5	
IBEX	10,565	-0.2	-0.9	-2	12	
DAX	12,447	0.0	-1.5	-3	7	
CAC	5,199	-0.9	-0.7	-2	6	
MIB	21,439	-0.2	-0.4	3	9	
ASE Athens	855	0.1	0.1	3	30	
MSCI Latam *	78,614	-0.2	0.6	4	7	
Ibovespa (Brazil)	65,028	-0.2	-0.2	7	6	
Mexbol	51,162	0.1	0.4	4	10	
MSCI EM Europe *	5,026	0.7	1.0	4	-1	
Pobor	2,359	-0.7	0.3	2	18	
Micex (Russia)	1,947	-0.3	-0.7	5	-14	
Ise 100 (Turkey)	106,736	-0.6	2.4	8	40	
MSCI EM Asia *	852	-0.2	2.1	4	22	
Shanghai Com (China)	3,245	0.4	0.8	3	3	
Jakarta (Indonesia)	5,825	0.0	0.1	1	10	
Banking sector						
US banks	122.8	-0.3	-1.5	2	2	
JPM	91.0	-0.2	-2.3	4	5	
CB	66.6	-0.1	0.6	4	9	
BofA	23.9	-0.7	-3.0	2	4	
MS	46.6	-0.1	2.3	2	7	
GS	222.3	-0.3	-3.5	-1	-9	
EZ banks	114.1	-0.1	-2.4	5	8	
BNP	64.3	-0.8	-3.9	3	2	
Crédit Agricole	14.5	-0.3	-2.5	4	18	
Deutsche Bank	15.8	-0.7	-4.1	4	-3	
ING	15.5	0.6	-1.5	3	12	
Intesa	2.9	0.4	0.6	13	13	
SG	48.1	-0.1	-3.0	3	0	
Unicredit	16.9	0.1	3.1	8	20	
UK banks	90.2	0.5	0.6	4	3	
HSBC	740.5	0.2	-0.5	8	11	
RBS	249.2	-0.2	-3.0	0	6	
Barclays	208.2	-0.9	-1.5	3	-11	
Lloyds	68.7	0.9	1.9	3	6	
Large Spanish banks	89.5	0.7	-1.9	1	15	
Santander	5.7	1.1	-2.2	-1	13	
BBVA	7.5	0.3	-1.6	3	16	
Medium Spanish banks	81.4	0.1	-2.8	4	11	
Cababank	4.3	1.2	-1.6	3	30	
Sabadell	1.8	-1.0	-4.5	4	22	
Bankinter	8.1	-0.2	-2.6	0	8	
Banque	4.4	0.4	-2.8	9	8	
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	Year	
Developed						
EURUSD	1.16	1.0	2.1	4.5	11	
GBPUSD	1.30	-0.4	0.2	2.7	5	
USD JPY	111.67	0.3	1.4	0.2	-8	
DOY	94.21	-0.6	-1.6	3.6	8	
Emerging						
USDARS (Argentina)	17.14	0.0	-1.1	-6.2	-7	
USD BRL (Brazil)	3.14	0.4	2.3	5.7	3	
USD CLP (Chile)	651.57	0.3	1.4	1.9	3	
USD COP (Colombia)	3000	0.1	1.5	1.1	-1	
USD MXN (Mexico)	17.51	0.3	1.0	3.8	18	
USD PEN (Peru)	3.24	0.1	0.2	1.0	4	
LACI	66.47	0.2	1.2	3.0	8	
USD PLN (Poland)	3.62	1.0	2.3	5.1	13	
USD RUB (Russia)	58.86	0.2	1.6	1.2	2	
USD TRY (Turkey)	3.52	0.0	1.2	0.6	1	
USD CNY (China)	6.76	-0.1	0.4	1.0	3	
USD INR (India)	64.43	-0.2	0.0	0.1	5	
USD IDR (Indonesia)	13,333	-0.1	0.1	0.3	1	
ADXY	106.8	0.0	0.5	0.8	3	
Commodities (%)	level	Daily	Weekly	Monthly	Year	
Brent						
WTX	47	-0.5	1.8	8	-12	
Copper	270	0.0	1.8	6	6	
Gold	1247	0.5	2.4	0	7	
S&P Spot commodity *	378	1.2	2.0	6	-5	
S&P Brent Spot *	425	1.7	2.7	8	-12	
S&P Metals Spot *	327	-1.0	0.3	5	8	
S&P Agricultural *	297	0.0	0.7	3	-1	

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Russia	7.87	-2.2	-7.5	-14	-57
Turkey	10.21	-2.0	-22.0	-11	-79
India	6.45	0.3	-0.4	0	7
Indonesia	6.94	1.1	-3.8	17	90
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Developed Markets	level	Daily	Weekly	Monthly	YTD
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Italy	46	-1.1	-3.2	1	-15
Portugal	74	-1.2	-1.0	7	-72
Spain	35	-0.2	-2.3	0	-13
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
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Risk indicators					
level	Daily	Weekly	Monthly	YTD	
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Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	1.3	-1	-2	-19
EZ	52	-1.1	-5	-17	-56
UK	45	-0.5	-4	-11	-46
Large Spanish	52	-1.8	-6	-15	-65
Medium Spanish	95	-0.9	-3	-17	-56
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	-1.3	-1	-2	-19
EZ Non-financial	77	-1.1	-5	-17	-56
UK Non-financial	110	-1.0	-4	-3	-15
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	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,474	0.0	1.1	1	9
Dow Jones	21,616	-0.1	0.3	1	8
Nikkei	20,145	0.6	0.2	0	3
FTSE 100	7,488	0.8	1.0	0	4
EuroStoxx 50	3,459	0.0	-0.3	-2	5
IBEX	10,565	-0.2	-0.9	-2	12
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Ibovespa (Brazil)	65,028	-0.2	0.2	7	6
Mumbai	51,162	0.1	0.4	4	10
MSCI EM Europe *	5,026	0.7	1.0	4	-1
Poland	2,359	-0.7	0.3	2	18
Moscow (Russia)	1,947	-0.3	-0.7	5	-14
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Shanghai Com (China)	3,245	0.4	0.8	3	3
Jakarta (Indonesia)	5,825	0.0	-1.5	1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	91.0	-0.2	-2.3	4	5
CB	66.6	-0.1	0.6	4	9
BoA	23.9	-0.7	-3.0	2	4
MS	46.6	-0.1	2.3	2	7
GS	222.3	-0.3	-3.5	-1	8
EZ banks	114.1	-0.1	-2.4	5	8
BNP	64.3	-0.8	-3.9	3	2
Credit Agricole	14.5	-0.3	-2.5	4	18
Deutsche Bank	15.8	-0.7	-4.1	4	-3
ING	15.5	0.6	1.5	3	12
Intesa	2.9	0.4	0.6	13	13
SG	48.1	-0.1	-3.0	3	0
Unicredit	16.9	0.1	3.1	6	20
UK banks	90.2	0.5	-0.6	4	3
HSBC	740.5	0.2	0.5	8	11
RBS	249.2	-0.2	-3.0	0	6
Barclays	208.2	0.9	-1.5	3	-11
Lloyds	68.7	0.9	1.9	3	6
Large Spanish banks	89.5	0.7	1.9	1	15
Santander	5.7	1.1	2.2	-1	13
BBVA	7.5	0.3	-1.6	3	16
Medium Spanish banks	81.4	0.1	-2.8	4	11
Cabobank	4.3	1.2	1.6	3	30
Sabadell	1.8	-1.0	-4.5	4	32
Bankinter	8.1	-0.2	-2.6	0	8
Bankia	4.4	0.4	-2.8	9	8
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.16	1.0	2.1	4.5	11
GBPUSD	1.30	-0.4	0.2	2.7	5
USD JPY	111.67	0.3	1.4	0.2	5
USDY	94.21	-0.6	-1.6	3.6	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS	17.14	0.0	-1.1	-6.2	-7
USD BRL (Brazil)					
USD BRL	3.14	0.4	2.3	5.7	3
USD COP (Colombia)					
USD COP	651.57	0.3	1.4	1.9	3
USD COP (Colombia)					
USD COP	3000	0.1	1.5	1.1	-1
USD MXN (Mexico)					
USD MXN	17.51	0.3	1.0	3.8	18
USD PEN (Peru)					
USD PEN	3.24	0.1	0.2	1.0	4
LACI	66.47	0.2	1.2	3.0	8
USD PLN (Poland)					
USD PLN	3.62	1.0	2.3	5.1	13
USD RUB (Russia)					
USD RUB	58.86	0.2	1.6	1.2	2
USD TRY (Turkey)					
USD TRY	3.52	0.0	1.2	0.6	1
USD CNY (China)					
USD CNY	6.76	-0.1	0.4	1.0	3
USD INR (India)					
USD INR	64.43	-0.2	0.0	0.1	5
USD IDR (Indonesia)					
USD IDR	13,333	-0.1	0.1	-0.3	1
ADXY	106.8	0.0	0.5	0.8	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	49.4	-0.5	2.1	7	-12
WTI	47	-0.5	1.8	8	-12
Copper	270	0.0	1.8	6	6
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Turkey	10.21	-2.0	-22.0	-1	-29
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Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX					
VSTOXX	13	-1.4	0	-7	-3
EM EFT volatility Index	14	-0.5	-3	-3	-30
Duker euro volatility	7	-1.2	8	14	-34
EM FX volatility index	8	-0.1	-2	-3	-32
Credit spread (GAA) (bps)	211	3.0	1	-8	-16
US bonds volatility index	45	-2.6	-6	-6	-37
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-1.3	-1	-2	-19
EZ	52	-1.1	-5	-17	-56
UK	45	-0.5	-4	-11	-46
Large Spanish	52	-1.8	-6	-15	-65
Medium Spanish	95	-0.9	-3	-17	-56
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	-1.3	-1	-2	-19
EZ Non-financial	77	-1.1	-5	-17	-56
UK Non-financial	110	-1.0	-4	-3	-15
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index					
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	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,474	0.0	1.1	1	9
Dow Jones	21,616	-0.1	0.3	1	8
Nikkei	20,145	0.6	0.2	0	3
FTSE 100	7,488	0.8	1.0	0	4
EuroStoxx 50	3,499	0.0	-0.8	-2	5
IBEX	10,565	-0.2	0.9	-2	12
DAX	12,447	0.0	-1.5	-3	7
CAC	5,189	-0.3	0.2	2	6
MIB	21,439	-0.2	-0.4	3	9
ASE Athens	855	0.1	0.1	3	30
MSCI Latam *	78,014	0.2	0.6	4	7
Ibovespa (Brazil)	65,028	-0.2	0.2	7	6
Mexbol	51,162	0.1	0.4	4	10
MSCI EM Europe *	5,026	0.7	1.0	4	-1
Poland	2,359	-0.7	0.3	2	18
Moor (Russia)	1,947	-0.3	-0.7	5	-14
Ise 100 (Turkey)	106,736	-0.6	2.4	8	40
MSCI EM Asia *	852	0.6	2.1	4	22
Shanghai Com (China)	3,245	0.4	0.8	3	3
Jakarta (Indonesia)	5,825	0.0	0.1	1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.8	-0.3	1.5	2	2
Citi	91.0	-0.2	-2.3	4	5
BoA	66.6	-0.1	-0.6	4	9
MS	23.9	-0.7	-3.0	2	4
GS	46.6	-0.1	2.3	2	7
GS	222.3	-0.3	-3.5	-1	-9
EZ banks					
BNP	114.1	-0.1	-2.4	5	8
Crédit Agricole	64.3	-0.6	-3.9	3	2
Deutsche Bank	14.5	-0.3	-2.5	4	18
ING	15.8	-0.7	-4.1	4	-3
Intesa	15.5	0.6	-1.3	3	12
SG	2.9	0.4	0.6	1.3	13
Unicredit	48.1	-0.1	-3.0	3	0
UK banks	16.9	0.1	3.1	8	20
HSBC	90.2	0.5	-0.6	4	3
RBS	740.5	0.2	-0.5	8	11
Bancys	249.2	0.9	-3.0	0	6
Large Spanish banks	68.7	0.9	1.9	3	6
Santander	89.5	0.7	1.9	1	15
BBVA	5.7	1.1	-2.2	-1	13
Mediana Spanish banks	7.5	0.3	-1.6	3	16
Cakobank	81.4	0.1	-2.8	4	11
Sabadell	4.3	1.2	-1.6	3	30
Bankinter	1.8	-1.0	-4.5	4	32
Bankia	8.1	-0.2	2.6	0	8
Bankia	4.4	0.4	-2.8	9	8
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.16	1.0	2.1	4.5	11
USDJPY	1.30	-0.4	0.2	2.7	5
USDJPY	111.67	0.3	1.4	0.2	-5
DX1	94.21	-0.6	-1.6	3.6	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USD BRL (Brazil)	17.14	0.0	-1.1	-6.2	-7
USD CLP (Chile)	3.14	0.4	2.3	5.7	3
USD COP (Colombia)	651.57	0.3	1.4	1.9	3
USD MXN (Mexico)	3000	0.1	1.5	1.1	-1
USD PEN (Peru)	17.51	0.3	1.0	3.8	18
LACI	3.24	0.1	0.2	1.0	4
USD RUB (Russia)	66.47	0.2	1.2	3.0	8
USD TRY (Turkey)	3.62	1.0	2.3	5.1	13
USD CNY (China)	58.86	0.2	1.6	1.2	2
USD INR (India)	3.52	0.0	1.2	0.6	1
USD IDR (Indonesia)	6.76	-0.1	0.4	1.0	3
ADXY	64.43	-0.2	0.0	0.1	5
ADXY	13.333	-0.1	0.1	-0.3	1
ADXY	106.8	0.0	0.5	0.8	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	49.4	-0.5	2.1	7	-12
Copper	47	-0.5	1.8	8	-12
Gold	270	0.0	1.8	6	6
S&P Spot commodity *	1247	0.5	2.4	0	7
S&P Brent Spot *	378	1.2	2.0	6	-5
S&P Metals Spot *	425	1.7	2.7	8	-12
S&P Agricultural *	327	-1.0	0.3	5	8
S&P Agricultural *	297	0.0	0.7	3	-1

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	-1.2	-1.9	0	13
US	2.24	-2.0	-10.5	6	20
GER (2-yr)	-0.64	-0.2	-2.8	1	13
Germany	0.53	-1.2	-14.9	19	18
France	0.78	-2.5	-10.5	17	-3
Spain	1.49	-7.4	-22.0	10	-3
Italy	2.11	-7.9	-21.7	21	25
Portugal	3.01	-6.2	-19.4	13	-11
Greece	5.26	0.3	-7.6	-31	-162
Japan (2-yr)	0.11	0.3	0.1	0	8
Japan	0.08	-0.6	2.1	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.04	-2.0	-30.0	-49	-137
Chile	4.14	-0.7	0.2	6	-18
Colombia	6.66	0.0	-5.8	13	-43
Mexico	6.83	-0.9	-0.2	-9	-81
Peru	5.39	-2.2	-9.0	3	-108
Poland	3.28	0.2	-6.4	10	-44
Russia	7.87	-2.2	-7.5	-14	-57
Turkey	10.21	-2.0	-22.0	-11	-79
India	6.45	0.3	-0.4	0	7
Indonesia	6.94	1.1	-3.8	17	90
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	25	-1.3	4.4	-2	-21
Italy	158	-6.7	-6.8	1	7
Portugal	248	-3.0	-4.5	-6	-107
Spain	96	-6.2	-7.1	9	-13
2-yr sovereign spread vs Germany					
France	24	0.8	1.3	7	14
Italy	46	-1.1	-3.2	1	-15
Portugal	74	-1.2	-1.0	7	-72
Spain	35	-0.2	-2.3	0	-13
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	212	-6.3	-13	-22	-59
Chile	66	-0.9	1	-2	-16
Colombia	132	-1.4	-5	2	-31
Mexico	105	-2.6	-5	-5	-51
Peru	84	0.2	-1	-1	-24
Venezuela	4,219	114.8	20	-307	314
Poland	69	-0.2	0	-1	-15
Russia	163	-2.0	-1	-1	-13
Turkey	184	-2.0	-10	-4	-88
China	67	-0.7	-1	1	-50
India	86	0.3	-2	-2	-41
Indonesia	116	-1.0	-2	1	-40
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	10	1.5	0	-3	-2
VSTOXX	13	-1.4	0	-7	-3
EM EFT volatility Index	14	-0.5	-3	-3	-30
Dollar/Euro volatility	7	-1.2	8	14	-34
EM FX volatility index	6	-0.1	-2	-3	-32
Credit spread (BAA) (bps)	211	3.0	1	-8	-16
US bonds volatility index	48	-2.6	-8	-6	-37
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	1.3	-1	-2	-19
EZ	52	-1.1	-5	-17	-56
UK	45	-0.5	-4	-11	-46
Large Spanish	52	-1.8	-6	-15	-65
Medium Spanish	95	-0.9	-3	-17	-56
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	-1.3	-1	-2	-19
EZ Non-financial	77	-1.1	-5	-17	-56
UK Non-financial	110	-1.0	-4	-3	-15
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	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,474	0.0	1.1	1	9
Dow Jones	21,616	-0.1	0.3	1	8
Nikkei	20,145	0.6	0.2	0	3
FTSE 100	7,488	0.8	1.0	0	4
EuroStoxx 50	3,459	0.0	-0.3	-2	5
IBEX	10,565	-0.2	-0.9	-2	12
DAX	12,447	0.0	-1.5	-3	7
CAC	5,199	-0.3	0.7	-2	6
MBI	21,439	-0.2	-0.4	3	9
ASE Athens	855	0.1	0.1	3	30
MSCI Latam *	78,614	-0.2	0.6	4	7
Ibovespa (Brazil)	65,028	-0.2	0.2	7	6
Mobtel	51,162	0.1	0.4	4	10
MSCI EM Europe *	5,026	0.7	1.0	4	-1
Poland	2,359	-0.7	0.3	2	18
Micox (Russia)	1,947	-0.3	0.7	5	-14
Isr 100 (Turkey)	106,736	-0.6	2.4	8	40
MSCI EM Asia *	852	0.6	2.1	4	22
Shanghai Com (China)	3,245	0.4	0.8	3	3
Jakarta (Indonesia)	5,825	0.0	-1.5	1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.8	-0.3	-1.3	2	2
Citi	91.0	-0.2	-2.3	4	5
BoA	66.6	-0.1	-0.6	4	9
MS	23.9	-0.7	-3.0	2	4
GS	46.6	-0.1	2.3	2	7
Wells	222.3	-0.3	-3.5	-1	8
EZ banks					
BNP	114.1	-0.1	-2.4	5	8
Credit Agricole	64.3	-0.8	-3.9	3	2
Deutsche Bank	14.5	-0.3	-2.5	4	18
ING	15.8	-0.7	-4.1	4	-3
ING	15.5	0.6	1.5	3	12
Intesa	2.9	0.4	0.6	13	13
SG	48.1	-0.1	-3.0	3	0
Unicredit	16.9	0.1	3.1	6	20
UK banks					
HSBC	90.2	0.5	-0.6	4	3
RBS	740.5	0.2	0.5	8	11
HBS	249.2	-0.2	-3.0	0	6
Barclays	209.2	0.9	-1.5	3	-11
Lloyds	68.7	0.9	1.9	3	6
Large Spanish banks					
Santander	89.5	0.7	1.9	1	15
Banco Sabadell	5.7	1.1	2.2	-1	13
BBVA	7.5	0.3	-1.6	3	16
Medium Spanish banks					
Cajabank	81.4	0.1	-2.8	4	11
Caja de Pensiones	4.3	1.2	1.6	3	30
Sabadell	1.8	-1.0	-4.5	4	32
Bankinter	8.1	-0.2	-2.6	0	8
Bankia	4.4	0.4	-2.8	9	8
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.16	1.0	2.1	4.5	11
GBPUSD	1.30	-0.4	0.2	2.7	5
USDJPY	111.67	0.3	1.4	0.2	5
USDCHF	94.21	-0.6	-1.5	3.6	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS	17.14	0.0	-1.1	-6.2	-7
USDBRL (Brazil)	3.14	0.4	2.3	5.7	3
USDCOP (Colombia)	651.57	0.3	1.4	1.9	3
USDCOP (Colombia)	3000	0.1	1.5	1.1	-1
USDMXN (Mexico)	17.51	0.3	1.0	3.8	18
USDPEN (Peru)	3.24	0.1	0.2	1.0	4
LACI	66.47	0.2	1.2	3.0	8
USDPLN (Poland)	3.62	1.0	2.3	5.1	13
USD RUB (Russia)	59.86	0.2	1.6	1.2	2
USDTRY (Turkey)	3.52	0.0	1.2	0.6	1
USDCNY (China)	6.76	-0.1	0.4	1.0	3
USDINR (India)	64.43	-0.2	0.0	0.1	5
USDIDR (Indonesia)	13,333	-0.1	0.1	-0.3	1
ADXY	106.8	0.0	0.5	0.8	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	49.4	-0.5	2.1	7	-12
WTI	47	-0.5	1.8	6	-12
Copper	270	0.0	1.8	6	6
Gold	1247	0.5	2.4	0	7
S&P Spot commodity *	378	1.2	2.0	6	5
S&P Brent Spot *	425	1.7	2.7	8	-12
S&P Metals Spot *	327	-1.0	0.3	5	8
S&P Agricultural *	297	0.0	0.7	3	-1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	-1.2	-1.5	0	13
US	2.24	-2.0	-10.5	8	-20
GER (2-yr)	-0.64	-0.2	-2.8	1	13
Germany	0.53	-1.2	-14.9	19	18
France	0.78	-2.5	-10.5	17	-3
Spain	1.49	-7.4	-22.0	10	-3
Italy	2.11	-7.9	-21.7	21	25
Portugal	3.01	-6.9	-19.1	13	-117
Greece	5.26	0.3	-7.6	-31	-162
Japan (2-yr)	-0.11	0.3	-0.1	0	8
Japan	0.08	-0.6	2.1	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.04	-2.0	-30.0	-49	-137
Chile	4.14	-0.7	0.2	6	-18
Colombia	6.66	0.0	-5.8	13	-43
Mexico	6.83	-0.9	-0.2	-9	-81
Peru	5.39	-2.2	-9.0	3	-108
Poland	3.28	0.2	-6.4	10	-44
Russia	7.87	-2.2	-7.5	-14	-57
Turkey	10.21	-2.0	-22.0	-1	-29
India	6.45	0.3	0.4	0	7
Indonesia	6.94	1.1	-3.8	17	-90
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	25	-1.3	4.4	-2	-21
Italy	158	-6.7	-6.8	1	7
Portugal	248	-5.0	-4.5	-6	-107
Spain	96	-6.2	-7.1	-9	-13
2-yr sovereign spread vs Germany					
France	24	0.8	1.3	7	14
Italy	46	-1.1	-3.2	1	-15
Portugal	74	-1.2	-1.0	7	-72
Spain	35	-0.2	-2.3	0	-13
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	212	-6.3	-13	-22	-59
Chile	66	-0.9	1	-2	-16
Colombia	132	-1.4	-5	2	-31
Mexico	105	-2.6	-5	-5	-51
Peru	84	0.2	-1	-1	-24
Venezuela	4,219	114.8	20	-307	314
Poland	60	-0.2	0	-1	-15
Russia	163	-2.0	-1	-1	-13
Turkey	184	-2.0	-10	-4	-88
China	67	0.7	-1	1	50
India	86	0.3	-2	-2	-41
Indonesia	116	-1.0	-2	1	-40
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX					
VSTOXX	13	-1.4	0	-7	-3
EM EFT volatility index	14	-0.5	-3	-3	-30
Duker euro volatility	7	-1.2	8	14	-34
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Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-1.3	-1	-2	-19
EZ	52	-1.1	-5	-17	-56
UK	45	-0.5	-4	-11	-46
Large Spanish	52	-1.8	-6	-15	-65
Medium Spanish	95	-0.9	-3	-17	-56
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	-1.3	-1	-2	-19
EZ Non-financial	77	-1.1	-5	-17	-56
UK Non-financial	110	-1.0	-4	-3	-15
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index					
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	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,474	0.0	1.1	1	9
Dow Jones	21,616	-0.1	0.3	1	8
Nikkei	20,145	0.6	0.2	0	3
FTSE 100	7,488	0.8	1.0	0	4
EuroStoxx 50	3,499	0.0	-0.8	-2	5
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CAC	5,189	-0.3	0.2	-2	6
MIB	21,439	-0.2	-0.4	3	9
ASE Athens	855	0.1	0.1	3	30
MSCI Latam *	78,014	0.2	0.6	4	7
Ibovespa (Brazil)	65,028	-0.2	0.2	7	6
Mexbol	51,162	0.1	0.4	4	10
MSCI EM Europe *	5,026	0.7	1.0	4	-1
Poland	2,359	-0.7	0.3	2	18
Moor (Russia)	1,947	-0.3	-0.7	5	-14
Ise 100 (Turkey)	106,736	-0.6	2.4	8	40
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Shanghai Com (China)	3,245	0.4	0.8	3	3
Jakarta (Indonesia)	5,825	0.0	0.1	1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.8	-0.3	1.5	2	2
Citi	91.0	-0.2	-2.3	4	5
BoA	66.6	-0.1	-0.6	4	9
MS	23.9	-0.7	-3.0	2	4
GS	46.6	-0.1	2.3	2	7
GS	222.3	-0.3	-3.5	-1	-9
EZ banks					
BNP	114.1	-0.1	-2.4	5	8
Crédit Agricole	64.3	-0.6	-3.9	3	2
Deutsche Bank	14.5	-0.3	-2.5	4	18
ING	15.8	-0.7	-4.1	4	-3
Intesa	15.5	0.6	-1.2	3	12
SG	2.9	0.4	0.6	1.3	13
Unicredit	48.1	-0.1	-3.0	3	0
UK banks	16.9	0.1	3.1	8	20
HSBC	90.2	0.5	-0.6	4	3
RBS	740.5	0.2	-0.5	8	11
Bancys	249.2	0.9	-3.0	0	6
Lloyds	68.7	0.9	1.9	3	6
Large Spanish banks					
Santander	89.5	0.7	-1.9	1	15
BBVA	5.7	1.1	-2.2	-1	13
Medspan banks	7.5	0.3	-1.6	3	16
Cakobank	81.4	0.1	-2.8	4	11
Sabadell	4.3	1.2	-1.6	3	30
Bankinter	1.8	-1.0	-4.5	4	32
Bankia	8.1	-0.2	2.6	0	8
Bankia	4.4	0.4	-2.8	9	8
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.16	1.0	2.1	4.5	11
USDJPY	1.30	-0.4	0.2	2.7	5
USDJPY	111.67	0.3	1.4	0.2	-5
DX1	94.21	-0.6	-1.6	3.6	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USD BRL (Brazil)	17.14	0.0	-1.1	-6.2	-7
USD CLP (Chile)	3.14	0.4	2.3	5.7	3
USD COP (Colombia)	651.57	0.3	1.4	1.9	3
USD MXN (Mexico)	3000	0.1	1.5	1.1	-1
USD PEN (Peru)	17.51	0.3	1.0	3.8	18
LACI	3.24	0.1	0.2	1.0	4
USD RUB (Russia)	66.47	0.2	1.2	3.0	8
USD TRY (Turkey)	3.62	1.0	2.3	5.1	13
USD CNY (China)	58.86	0.2	1.6	1.2	2
USD INR (India)	3.52	0.0	1.2	0.6	1
USD IDR (Indonesia)	6.76	-0.1	0.4	1.0	3
ADXY	64.43	-0.2	0.0	0.1	5
ADXY	13.333	-0.1	0.1	-0.3	1
ADXY	106.8	0.0	0.5	0.8	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	49.4	-0.5	2.1	7	-12
Copper	47	-0.5	1.8	8	-12
Gold	270	0.0	1.8	6	6
S&P Spot commodity *	1247	0.5	2.4	0	7
S&P Brent Spot *	378	1.2	2.0	6	-5
S&P Metals Spot *	425	1.7	2.7	8	-12
S&P Agricultural *	327	-1.0	0.3	5	8
S&P Agricultural *	297	0.0	0.7	3	-1

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	-1.2	-1.9	0	13
US	2.24	-2.0	-10.5	6	20
GER (2-yr)	-0.64	-0.2	-2.8	1	13
Germany	0.53	-1.2	-14.9	19	18
France	0.78	-2.5	-10.5	17	-3
Spain	1.49	-7.4	-22.0	10	-3
Italy	2.11	-7.9	-21.7	21	25
Portugal	3.01	-6.2	-19.4	13	-11
Greece	5.26	0.3	-7.6	-31	-162
Japan (2-yr)	0.11	0.3	0.1	0	8
Japan	0.08	-0.6	2.1	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.04	-2.0	-30.0	-49	-137
Chile	4.14	-0.7	0.2	6	-18
Colombia	6.66	0.0	-5.8	13	-43
Mexico	6.83	-0.9	-0.2	-9	-81
Peru	5.39	-2.2	-9.0	3	-108
Poland	3.28	0.2	-6.4	10	-44
Russia	7.87	-2.2	-7.5	-14	-57
Turkey	10.21	-2.0	-22.0	-11	-79
India	6.45	0.3	-0.4	0	7
Indonesia	6.94	1.1	-3.8	17	90
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	25	-1.3	4.4	-2	-21
Italy	158	-6.7	-6.8	1	7
Portugal	248	-3.0	-4.5	-6	-107
Spain	96	-6.2	-7.1	9	-13
2-yr sovereign spread vs Germany					
France	24	0.8	1.3	7	14
Italy	46	-1.1	-3.2	1	-15
Portugal	74	-1.2	-1.0	7	-72
Spain	35	-0.2	-2.3	0	-13
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	212	-6.3	-13	-22	-59
Chile	66	-0.9	1	-2	-16
Colombia	132	-1.4	-5	2	-31
Mexico	105	-2.6	-5	-5	-51
Peru	84	0.2	-1	-1	-24
Venezuela	4,219	114.8	20	-307	314
Poland	69	-0.2	0	-1	-15
Russia	163	-2.0	-1	-1	-13
Turkey	184	-2.0	-10	-4	-88
China	67	-0.7	-1	1	-50
India	86	0.3	-2	-2	-41
Indonesia	116	-1.0	-2	1	-40
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	10	1.5	0	-3	-2
VSTOXX	13	-1.4	0	-7	-3
EM EFT volatility Index	14	-0.5	-3	-3	-30
Dollar/euro volatility	7	-1.2	8	14	-34
EM FX volatility index	6	-0.1	-2	-3	-32
Credit spread (BAA) (bps)	211	3.0	1	-8	-16
US bonds volatility index	48	-2.6	-8	-6	-37
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	1.3	-1	-2	-19
EZ	52	-1.1	-5	-17	-56
UK	45	-0.5	-4	-11	-46
Large Spanish	52	-1.8	-6	-15	-65
Medium Spanish	95	-0.9	-3	-17	-56
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	-1.3	-1	-2	-19
EZ Non-financial	77	-1.1	-5	-17	-56
UK Non-financial	110	-1.0	-4	-3	-15
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	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,474	0.0	1.1	1	9
Dow Jones	21,616	-0.1	0.3	1	8
Nikkei	20,145	0.6	0.2	0	3
FTSE 100	7,488	0.8	1.0	0	4
EuroStoxx 50	3,459	0.0	-0.3	-2	5
IBEX	10,565	-0.2	-0.9	-2	12
DAX	12,447	0.0	-1.5	-3	7
CAC	5,199	-0.3	0.7	-2	6
MBI	21,439	-0.2	-0.4	3	9
ASE Athens	855	0.1	0.1	3	30
MSCI Latam *	78,614	-0.2	0.6	4	7
Ibovespa (Brazil)	65,028	-0.2	0.2	7	6
Mumbai	51,162	0.1	0.4	10	10
MSCI EM Europe *	5,026	0.7	1.0	4	-1
Poland	2,359	-0.7	0.3	2	18
Moscow (Russia)	1,947	-0.3	0.7	5	-14
Ise 100 (Turkey)	106,736	-0.6	2.4	8	40
MSCI EM Asia *	852	0.6	2.1	4	22
Shanghai Com (China)	3,245	0.4	0.8	3	3
Jakarta (Indonesia)	5,825	0.0	1.5	1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	91.0	-0.2	-2.3	4	5
CB	66.6	-0.1	0.6	4	9
BoA	23.9	-0.7	-3.0	2	4
MS	46.6	-0.1	2.3	2	7
GS	222.3	-0.3	-3.5	-1	8
EZ banks	114.1	-0.1	-2.4	5	8
BNP	64.3	-0.8	-3.9	3	2
Credit Agricole	14.5	-0.3	-2.5	4	18
Deutsche Bank	15.8	-0.7	-4.1	4	-3
ING	15.5	0.6	1.5	3	12
Intesa	2.9	0.4	0.6	13	13
SG	48.1	-0.1	-3.0	3	0
Unicredit	16.9	0.1	3.1	6	20
UK banks					
HSBC	740.5	0.2	0.5	8	11
RBS	249.2	-0.2	-3.0	0	6
Barclays	209.2	0.9	-1.5	3	-11
Lloyds	68.7	0.9	1.9	3	6
Large Spanish banks					
Santander	89.5	0.7	1.9	1	15
Banco Sabadell	5.7	1.1	2.2	-1	13
BBVA	7.5	0.3	-1.6	3	16
Medium Spanish banks					
Cajabank	81.4	0.1	-2.8	4	11
Caja de Pensiones	4.3	1.2	1.6	3	30
Sabadell	1.8	-1.0	-4.5	4	32
Bankinter	8.1	-0.2	-2.6	0	8
Bankia	4.4	0.4	-2.8	9	8
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.16	1.0	2.1	4.5	11
GBPUSD	1.30	-0.4	0.2	2.7	5
USDJPY	111.67	0.3	1.4	0.2	5
USDY	94.21	-0.6	-1.6	3.6	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS	17.14	0.0	-1.1	-6.2	-7
USD BRL (Brazil)					
USD BRL	3.14	0.4	2.3	5.7	3
USD COP (Colombia)					
USD COP	651.57	0.3	1.4	1.9	3
USD CLP (Chile)					
USD CLP	3000	0.1	1.5	1.1	-1
USD MXN (Mexico)					
USD MXN	17.51	0.3	1.0	3.8	18
USD PEN (Peru)					
USD PEN	3.24	0.1	0.2	1.0	4
LACI	66.47	0.2	1.2	3.0	8
USD PLN (Poland)					
USD PLN	3.62	1.0	2.3	5.1	13
USD RUB (Russia)					
USD RUB	58.86	0.2	1.6	1.2	2
USD TRY (Turkey)					
USD TRY	3.52	0.0	1.2	0.6	1
USD CNY (China)					
USD CNY	6.76	-0.1	0.4	1.0	3
USD INR (India)					
USD INR	64.43	-0.2	0.0	0.1	5
USD IDR (Indonesia)					
USD IDR	13,333	-0.1	0.1	-0.3	1
ADXY	106.8	0.0	0.5	0.8	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	49.4	-0.5	2.1	7	-12
WTI	47	-0.5	1.8	6	-12
Copper	270	0.0	1.8	6	6
Gold	1247	0.5	2.4	0	7
S&P Spot commodity *	378	1.2	2.0	6	5
S&P Brent Spot *	425	1.7	2.7	8	-12
S&P Metals Spot *	327	-1.0	0.3	5	8
S&P Agricultural *	297	0.0	0.7	3	-1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	-1.2	-1.5	0	13
US	2.24	-2.0	-10.5	8	-20
GER (2-yr)	-0.64	-0.2	-2.8	1	13
Germany	0.53	-1.2	-14.9	19	18
France	0.78	-2.5	-10.5	17	-3
Spain	1.49	-7.4	-22.0	10	-3
Italy	2.11	-7.9	-21.7	21	25
Portugal	3.01	-6.9	-19.1	13	-11
Greece	5.26	0.3	-7.6	-31	-162
Japan (2-yr)	-0.11	0.3	-0.1	0	8
Japan	0.08	-0.6	2.1	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.04	-2.0	-30.0	-49	-137
Chile	4.14	-0.7	0.2	6	-18
Colombia	6.66	0.0	-5.8	13	-43
Mexico	6.83	-0.9	-0.2	-9	-81
Peru	5.39	-2.2	-9.0	3	-108
Poland	3.28	0.2	-6.4	10	-44
Russia	7.87	-2.2	-7.5	-14	-57
Turkey	10.21	-2.0	-22.0	-1	-29
India	6.45	0.3	0.4	0	7
Indonesia	6.94	1.1	-3.8	17	-90
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	25	-1.3	4.4	-2	-21
Italy	158	-6.7	-6.8	1	7
Portugal	248	-5.0	-4.5	-6	-107
Spain	96	-6.2	-7.1	-9	-13
2-yr sovereign spread vs Germany					
France	24	0.8	1.3	7	14
Italy	46	-1.1	-3.2	1	-15
Portugal	74	-1.2	-1.0	7	-72
Spain	35	-0.2	-2.3	0	-13
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	212	-6.3	-13	-22	-59
Chile	66	-0.9	1	-2	-16
Colombia	132	-1.4	-5	2	-31
Mexico	105	-2.6	-5	-5	-51
Peru	84	0.2	-1	-1	-24
Venezuela	4,219	114.8	20	-307	314
Poland	60	-0.2	0	-1	-15
Russia	163	-2.0	-1	-1	-13
Turkey	184	-2.0	-10	-4	-88
China	67	0.7	-1	1	50
India	86	0.3	-2	-2	-41
Indonesia	116	-1.0	-2	1	-40
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX					
VSTOXX	13	-1.4	0	-7	-3
EM EFT volatility index	14	-0.5	-3	-3	-30
Duker euro volatility	7	-1.2	8	14	-34
EM FX volatility index	8	-0.1	-2	-3	-32
Credit spread (GAA) (bps)	211	3.0	1	-8	-16
US bonds volatility index	45	-2.6	-6	-37	-37
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-1.3	-1	-2	-19
EZ	52	-1.1	-5	-17	-56
UK	45	-0.5	-4	-11	-46
Large Spanish	52	-1.8	-6	-15	-65
Medium Spanish	95	-0.9	-3	-17	-56
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	-1.3	-1	-2	-19
EZ Non-financial	77	-1.1	-5	-17	-56
UK Non-financial	110	-1.0	-4	-3	-15
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index					
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	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,474	0.0	1.1	1	9
Dow Jones	21,616	-0.1	0.3	1	8
Nikkei	20,145	0.6	0.2	0	3
FTSE 100	7,488	0.8	1.0	0	4
EuroStoxx 50	3,499	0.0	-0.8	-2	5
IBEX	10,565	-0.2	0.9	-2	12
DAX	12,447	0.0	-1.5	-3	7
CAC	5,189	-0.3	0.2	2	6
MIB	21,439	-0.2	-0.4	3	9
ASE Athens	855	0.1	0.1	3	30
MSCI Latam *	78,014	0.2	0.6	4	7
Ibovespa (Brazil)	65,028	-0.2	0.2	7	6
Mexbol	51,162	0.1	0.4	4	10
MSCI EM Europe *	5,026	0.7	1.0	4	-1
Poland	2,359	-0.7	0.3	2	18
Moor (Russia)	1,947	-0.3	-0.7	5	-14
Ise 100 (Turkey)	106,736	-0.6	2.4	8	40
MSCI EM Asia *	852	0.6	2.1	4	22
Shanghai Com (China)	3,245	0.4	0.8	3	3
Jakarta (Indonesia)	5,825	0.0	0.1	1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.8	-0.3	1.5	2	2
Citi	91.0	-0.2	-2.3	4	5
BoA	66.6	-0.1	-0.6	4	9
MS	23.9	-0.7	-3.0	2	4
GS	46.6	-0.1	2.3	2	7
GS	222.3	-0.3	-3.5	-1	-9
EZ banks					
BNP	114.1	-0.1	-2.4	5	8
Crédit Agricole	64.3	-0.8	-3.9	3	2
Deutsche Bank	14.5	-0.3	-2.5	4	18
ING	15.8	-0.7	-4.1	4	-3
Intesa	15.5	0.6	-1.2	3	12
SG	2.9	0.4	0.6	1.3	13
Unicredit	48.1	-0.1	-3.0	3	0
UK banks	16.9	0.1	3.1	8	20
HSBC	90.2	0.5	-0.6	4	3
RBS	740.5	0.2	-0.5	8	11
Bancys	249.2	-0.2	-3.0	0	6
Large Spanish banks	68.7	0.9	1.9	3	6
Santander	89.5	0.7	1.9	1	15
BBVA	5.7	1.1	-2.2	-1	13
Mediana Spanish banks	7.5	0.3	-1.6	3	16
Cakobank	81.4	0.1	-2.8	4	11
Sabadell	4.3	1.2	-1.6	3	30
Bankinter	1.8	-1.0	-4.5	4	32
Bankia	8.1	-0.2	2.6	0	8
Bankia	4.4	0.4	-2.8	9	8
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	116	-1.0	2.1	4.5	11
GBPUSD	1.30	-0.4	0.2	2.7	5
USDJPY	111.67	0.3	1.4	0.2	-5
DX1	94.21	-0.6	-1.6	3.6	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.14	0.0	-1.1	-6.2	-7
USDBRL (Brazil)	3.14	0.4	2.3	5.7	3
USDCLP (Chile)	651.57	0.3	1.4	1.9	3
USDCOP (Colombia)	3000	0.1	1.5	1.1	-1
USDMXN (Mexico)	17.51	0.3	1.0	3.8	18
USDPEN (Peru)	3.24	0.1	0.2	1.0	4
LACI	66.47	0.2	1.2	3.0	8
USDPLN (Poland)	3.62	1.0	2.3	5.1	13
USD RUB (Russia)	58.86	0.2	1.6	1.2	2
USDTRY (Turkey)	3.52	0.0	1.2	0.6	1
USDCNY (China)	6.76	-0.1	0.4	1.0	3
USDINR (India)	64.43	-0.2	0.0	0.1	5
USDIDR (Indonesia)	13,333	-0.1	0.1	-0.3	1
ADXY	106.8	0.0	0.5	0.8	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTX	49.4	-0.5	2.1	7	-12
Copper	47	-0.5	1.8	8	-12
Gold	270	0.0	1.8	6	6
S&P Spot commodity *	1247	0.5	2.4	0	7
S&P Brent Spot *	378	1.2	2.0	6	-5
S&P Metals Spot *	425	1.7	2.7	8	-12
S&P Agricultural *	327	-1.0	0.3	5	8
S&P Agricultural *	297	0.0	0.7	3	-1

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	-1.2	-1.9	0	13
US	2.24	-2.0	-10.5	6	20
GER (2-yr)	-0.64	-0.2	-2.8	1	13
Germany	0.53	-1.2	-14.9	19	18
France	0.78	-2.5	-10.5	17	-3
Spain	1.49	-7.4	-22.0	10	-3
Italy	2.11	-7.9	-21.7	21	25
Portugal	3.01	-6.2	-19.4	13	-11
Greece	5.26	0.3	-7.6	-31	-162
Japan (2-yr)	0.11	0.3	0.1	0	8
Japan	0.08	-0.6	2.1	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.04	-2.0	-30.0	-49	-137
Chile	4.14	-0.7	0.2	6	-18
Colombia	6.66	0.0	-5.8	13	-43
Mexico	6.83	-0.9	-0.2	-9	-81
Peru	5.39	-2.2	-9.0	3	-108
Poland	3.28	0.2	-6.4	10	-44
Russia	7.87	-2.2	-7.5	-14	-57
Turkey	10.21	-2.0	-22.0	-11	-79
India	6.45	0.3	-0.4	0	7
Indonesia	6.94	1.1	-3.8	17	90
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	25	-1.3	4.4	-2	-21
Italy	158	-6.7	-6.8	1	7
Portugal	248	-3.0	-4.5	-6	-107
Spain	96	-6.2	-7.1	9	-13
2-yr sovereign spread vs Germany					
France	24	0.8	1.3	7	14
Italy	46	-1.1	-3.2	1	-15
Portugal	74	-1.2	-1.0	7	-72
Spain	35	-0.2	-2.3	0	-13
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	212	-6.3	-13	-22	-59
Chile	66	-0.9	1	-2	-16
Colombia	132	-1.4	-5	2	-31
Mexico	105	-2.6	-5	-5	-51
Peru	84	0.2	-1	-1	-24
Venezuela	4,219	114.8	20	-307	314
Poland	69	-0.2	0	-1	-15
Russia	163	-2.0	-1	-1	-13
Turkey	184	-2.0	-10	-4	-88
China	67	-0.7	-1	1	-50
India	86	0.3	-2	-2	-41
Indonesia	116	-1.0	-2	1	-40
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	10	1.5	0	-3	-2
VSTOXX	13	-1.4	0	-7	-3
EM EFT volatility Index	14	-0.5	-3	-3	-30
Dollar/euro volatility	7	-1.2	8	14	-34
EM FX volatility index	6	-0.1	-2	-3	-32
Credit spread (BAA) (bps)	211	3.0	1	-8	-16
US bonds volatility index	48	-2.6	-8	-6	-37
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	1.3	-1	-2	-19
EZ	52	-1.1	-5	-17	-56
UK	45	-0.5	-4	-11	-46
Large Spanish	52	-1.8	-6	-15	-65
Medium Spanish	95	-0.9	-3	-17	-56
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	-1.3	-1	-2	-19
EZ Non-financial	77	-1.1	-5	-17	-56
UK Non-financial	110	-1.0	-4	-3	-15
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	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,474	0.0	1.1	1	9
Dow Jones	21,616	-0.1	0.3	1	8
Nikkei	20,145	0.6	0.2	0	3
FTSE 100	7,488	0.8	1.0	0	4
EuroStoxx 50	3,459	0.0	-0.3	-2	5
IBEX	10,565	-0.2	-0.9	-2	12
DAX	12,447	0.0	-1.5	-3	7
CAC	5,199	-0.3	0.7	-2	6
MBI	21,439	-0.2	-0.4	3	9
ASE Athens	855	0.1	0.1	3	30
MSCI Latam *	78,614	-0.2	0.6	4	7
Ibovespa (Brazil)	65,028	-0.2	0.2	7	6
Mobal	51,162	0.1	0.4	4	10
MSCI EM Europe *	5,026	0.7	1.0	4	-1
Poland	2,359	-0.7	0.3	2	18
Moscú (Russia)	1,947	-0.3	-0.7	5	-14
Isr 100 (Turkey)	106,736	-0.6	2.4	8	40
MSCI EM Asia *	852	0.6	2.1	4	22
Shanghai Com (China)	3,245	0.4	0.8	3	3
Jakarta (Indonesia)	5,825	0.0	-1.5	1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.8	-0.3	-1.3	2	2
CB	91.0	-0.2	-2.3	4	5
BoA	66.6	-0.1	-0.6	4	9
MS	23.9	-0.7	-3.0	2	4
GS	46.6	-0.1	2.3	2	7
WFC	222.3	-0.3	-3.5	-1	8
EZ banks					
BNP	114.1	-0.1	-2.4	5	8
Credit Agricole	64.3	-0.8	-3.9	3	2
Deutsche Bank	14.5	-0.3	-2.5	4	18
ING	15.8	-0.7	-4.1	4	-3
ING	15.5	0.6	1.5	3	12
Intesa	2.9	0.4	0.6	13	13
SG	48.1	-0.1	-3.0	3	0
Unicredit	16.9	0.1	3.1	6	20
UK banks					
HSBC	90.2	0.5	-0.6	4	3
RBS	740.5	0.2	0.5	8	11
HBS	249.2	-0.2	-3.0	0	6
Barclays	208.2	0.9	-1.5	3	-11
Lloyds	68.7	0.9	1.9	3	6
Large Spanish banks					
Santander	89.5	0.7	1.9	1	15
BBVA	5.7	1.1	2.2	-1	13
CaixaBank	7.5	0.3	-1.6	3	16
Medium Spanish banks					
Celabank	81.4	0.1	-2.8	4	11
Sabadell	4.3	1.2	1.6	3	30
Bankinter	1.8	-1.0	-4.5	4	32
Bankia	8.1	-0.2	-2.6	0	8
Bankia	4.4	0.4	-2.8	9	8
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.16	1.0	2.1	4.5	11
GBPUSD	1.30	-0.4	0.2	2.7	5
USDJPY	111.67	0.3	1.4	0.2	5
USDY	94.21	-0.6	-1.6	3.6	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.14	0.0	-1.1	-6.2	-7
USD BRL (Brazil)	3.14	0.4	2.3	5.7	3
USDCLP (Chile)	651.57	0.3	1.4	1.9	3
USDCOP (Colombia)	3000	0.1	1.5	1.1	-1
USDMXN (Mexico)	17.51	0.3	1.0	3.8	18
USDPEN (Peru)	3.24	0.1	0.2	1.0	4
LACI	66.47	0.2	1.2	3.0	8
USDPLN (Poland)	3.62	1.0	2.3	5.1	13
USD RUB (Russia)	58.86	0.2	1.6	1.2	2
USDTRY (Turkey)	3.52	0.0	1.2	0.6	1
USDCNY (China)	6.76	-0.1	0.4	1.0	3
USDINR (India)	64.43	-0.2	0.0	0.1	5
USDIDR (Indonesia)	13,333	-0.1	0.1	-0.3	1
ADXY	106.8	0.0	0.5	0.8	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	49.4	-0.5	2.1	7	-12
WTI	47	-0.5	1.8	8	-12
Copper	270	0.0	1.8	6	6
Gold	1247	0.5	2.4	0	7
S&P Spot commodity *	378	1.2	2.0	6	5
S&P Brent Spot *	425	1.7	2.7	8	-12
S&P Metals Spot *	327	-1.0	0.3	5	8
S&P Agricultural *	297	0.0	0.7	3	-1

Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	-1.2	-1.5	0	13
US	2.24	-2.0	-10.5	8	-20
GER (2-yr)	-0.64	-0.2	-2.8	1	13
Germany	0.53	-1.2	-14.9	19	18
France	0.78	-2.5	-10.5	17	-3
Spain	1.49	-7.4	-22.0	10	-3
Italy	2.11	-7.9	-21.7	21	25
Portugal	3.01	-6.9	-19.1	13	-117
Greece	5.26	0.3	-7.6	-31	-162
Japan (2-yr)	-0.11	0.3	-0.1	0	8
Japan	0.08	-0.6	2.1	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.04	-2.0	-30.0	-49	-137
Chile	4.14	-0.7	0.2	6	-18
Colombia	6.66	0.0	-5.8	13	-43
Mexico	6.83	-0.9	-0.2	-9	-81
Peru	5.39	-2.2	-9.0	3	-108
Poland	3.28	0.2	-6.4	10	-44
Russia	7.87	-2.2	-7.5	-14	-57
Turkey	10.21	-2.0	-22.0	-1	-29
India	6.45	0.3	0.4	0	7
Indonesia	6.94	1.1	-3.8	17	-90
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	25	-1.3	4.4	-2	-21
Italy	158	-6.7	-6.8	1	7
Portugal	248	-5.0	-4.5	-6	-107
Spain	96	-6.2	-7.1	-9	-13
2-yr sovereign spread vs Germany					
France	24	0.8	1.3	7	14
Italy	46	-1.1	-3.2	1	-15
Portugal	74	-1.2	-1.0	7	-72
Spain	35	-0.2	-2.3	0	-13
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	212	-6.3	-13	-22	-59
Chile	66	-0.9	1	-2	-16
Colombia	132	-1.4	-5	2	-31
Mexico	105	-2.6	-5	-5	-51
Peru	84	0.2	-1	-1	-24
Venezuela	4,219	114.8	20	-307	314
Poland	60	-0.2	0	-1	-15
Russia	163	-2.0	-1	-1	-13
Turkey	184	-2.0	-10	-4	-88
China	67	0.7	-1	1	50
India	86	0.3	-2	-2	-41
Indonesia	116	-1.0	-2	1	-40
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX					
VSTOXX	13	-1.4	0	-7	-3
EM EFT volatility Index	14	-0.5	-3	-3	-30
Duker euro volatility	7	-1.2	8	14	-34
EM FX volatility index	8	-0.1	-2	-3	-32
Credit spread (GAA) (bps)	211	3.0	1	-8	-16
US bonds volatility index	45	-2.6	-6	-37	-37
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	-1.3	-1	-2	-19
EZ	52	-1.1	-5	-17	-56
UK	45	-0.5	-4	-11	-46
Large Spanish	52	-1.8	-6	-15	-65
Medium Spanish	95	-0.9	-3	-17	-56
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	-1.3	-1	-2	-19
EZ Non-financial	77	-1.1	-5	-17	-56
UK Non-financial	110	-1.0	-4	-3	-15
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index					
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	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500					
Dow Jones	21,616	-0.1	0.3	1	8
Nikkei	20,145	0.6	0.2	0	3
FTSE 100	7,488	0.8	1.0	0	4
EuroStoxx 50	3,499	0.0	-0.8	-2	5
IBEX	10,565	-0.2	0.9	-2	12
DAX	12,447	0.0	-1.5	-3	7
CAC	5,189	-0.3	0.2	2	6
MIB	21,439	-0.2	-0.4	3	9
ASE Athens	855	0.1	0.1	3	30
MSCI Latam *	78,014	0.2	0.6	4	7
Ibovespa (Brazil)	65,028	-0.2	0.2	7	6
Mexbol	51,162	0.1	0.4	4	10
MSCI EM Europe *	5,026	0.7	1.0	4	-1
Poland	2,359	-0.7	0.3	2	18
Moor (Russia)	1,947	-0.3	-0.7	5	-14
Ise 100 (Turkey)	106,736	-0.6	2.4	8	40
MSCI EM Asia *	852	0.6	2.1	4	22
Shanghai Com (China)	3,245	0.4	0.8	3	3
Jakarta (Indonesia)	5,825	0.0	0.1	1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	122.8	-0.3	1.5	2	2
Citi	91.0	-0.2	-2.3	4	5
BoA	66.6	-0.1	-0.6	4	9
MS	23.9	-0.7	-3.0	2	4
GS	46.6	-0.1	2.3	2	7
GS	222.3	-0.3	-3.5	-1	-9
EZ banks					
BNP	114.1	-0.1	-2.4	5	8
Crédit Agricole	64.3	-0.6	-3.9	3	2
Deutsche Bank	14.5	-0.3	-2.5	4	18
ING	15.8	-0.7	-4.1	4	-3
Intesa	15.5	0.6	-1.2	3	12
SG	2.9	0.4	0.6	1.3	13
Unicredit	48.1	-0.1	-3.0	3	0
UK banks					
RBS	16.9	0.1	3.1	8	20
HSBC	90.2	0.5	-0.6	4	3
RBS	740.5	0.2	-0.5	8	11
Bancpar	249.2	-0.2	-3.0	0	6
Barclays	208.2	0.9	-1.5	3	-11
Lloyds	68.7	0.9	1.9	3	6
Large Spanish banks					
Santander	89.5	0.7	-1.9	1	15
Banco Sabadell	5.7	1.1	-2.2	-1	13
BBVA	7.5	0.3	-1.6	3	16
Medium Spanish banks					
Cajabank	81.4	0.1	-2.8	4	11
Sabadell	4.3	1.2	-1.6	3	30
Banque	1.8	-1.0	-4.5	4	32
Banque	8.1	-0.2	2.6	0	8
Banque	4.4	0.4	-2.8	9	8
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
GBPUSD	1.16	1.0	2.1	4.5	11
USDJPY	1.30	-0.4	0.2	2.7	5
USDJPY	111.67	0.3	1.4	0.2	-5
DX	94.21	-0.6	-1.6	3.6	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USD BRL (Brazil)	17.14	0.0	-1.1	-6.2	-7
USD CIP (China)	3.14	0.4	2.3	5.7	3
USD COP (Colombia)	651.57	0.3	1.4	1.9	3
USD MXN (Mexico)	3000	0.1	1.5	1.1	-1
USD PEN (Peru)	17.51	0.3	1.0	3.8	18
LACI	3.24	0.1	0.2	1.0	4
USD RUB (Russia)	66.47	0.2	1.2	3.0	8
USD TRY (Turkey)	3.62	1.0	2.3	5.1	13
USD INR (India)	58.86	0.2	1.6	1.2	2
USD IDR (Indonesia)	3.52	0.0	1.2	0.6	1
ADXY	6.76	-0.1	0.4	1.0	3
Commodities (%)	level	Daily	Weekly	Monthly	Year
Brent					
WTX	49.4	-0.5	2.1	7	-12
Copper	47	-0.5	1.8	8	-12
Gold	270	0.0	1.8	6	6
S&P Spot commodity *	1247	0.5	2.4	0	7
S&P Brent Spot *	378	1.2	2.0	6	-5
S&P Metals Spot *	425	1.7	2.7	8	-12
S&P Agricultural *	327	-1.0	0.3	5	8
S&P Agricultural *	297	0.0	0.7	3	-1

Debt markets (10Y, %, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.34	-1.2	-1.9	0	13
US	2.24	-2.0	-10.5	6	20
GER (2-yr)	-0.64	-0.2	-2.8	1	13
Germany	0.53	-1.2	-14.9	19	18
France	0.78	-2.5	-10.5	17	-3
Spain	1.49	-7.4	-22.0	10	-3
Italy	2.11	-7.9	-21.7	21	25
Portugal	3.01	-6.2	-19.4	13	-11
Greece	5.26	0.3	-7.6	-31	-162
Japan (2-yr)	0.11	0.3	0.1	0	8
Japan	0.08	-0.6	2.1	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.04	-2.0	-30.0	-49	-137
Chile	4.14	-0.7	0.2	6	-18
Colombia	6.66	0.0	-5.8	13	-43
Mexico	6.83	-0.9	-0.2	-9	-81
Peru	5.39	-2.2	-9.0	3	-108
Poland	3.28	0.2	-6.4	10	-44
Russia	7.87	-2.2	-7.5	-14	-57
Turkey	10.21	-2.0	-22.0	-11	-79
India	6.45	0.3	-0.4	0	7
Indonesia	6.94	1.1	-3.8	17	90
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	25	-1.3	4.4	-2	-21
Italy	158	-6.7	-6.8	1	7
Portugal	248	-3.0	-4.5	-6	-107
Spain	96	-6.2	-7.1	9	-13
2-yr sovereign spread vs Germany					
France	24	0.8	1.3	7	14
Italy	46	-1.1	-3.2	1	-15
Portugal	74	-1.2	-1.0	7	-72
Spain	35	-0.2	-2.3	0	-13
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	212	-6.3	-13	-22	-59
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Peru	84	0.2	-1	-1	-24
Venezuela	4,219	114.8	20	-307	314
Poland	69	-0.2	0	-1	-15
Russia	163	-2.0	-1	-1	-13
Turkey	184	-2.0	-10	-4	-88
China	67	-0.7	-1	1	-50
India	86	0.3	-2	-2	-41
Indonesia	116	-1.0	-2	1	-40
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	10	1.5	0	-3	-2
VSTOXX	13	-1.4	0	-7	-3
EM EFT volatility Index	14	-0.5	-3	-3	-30
Dollar/euro volatility	7	-1.2	8	14	-34
EM FX volatility index	6	-0.1	-2	-3	-32
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US bonds volatility index	48	-2.6	-8	-6	-37
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	1.3	-1	-2	-19
EZ	52	-1.1	-5	-17	-56
UK	45	-0.5	-4	-11	-46
Large Spanish	52	-1.8	-6	-15	-65
Medium Spanish	95	-0.9	-3	-17	-56
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	136	-1.3	-1	-2	-19
EZ Non-financial	77	-1.1	-5	-17	-56
UK Non-financial	110	-1.0	-4	-3	-15
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	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	0.00	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,474	0.0	1.1	1	9
Dow Jones	21,616	-0.1	0.3	1	8
Nikkei	20,145	0.6	0.2	0	3
FTSE 100	7,488	0.8	1.0	0	4
EuroStoxx 50	3,459	0.0	-0.3	-2	5
IBEX	10,565	-0.2	-0.9	-2	12
DAX	12,447	0.0	-1.5	-3	7
CAC	5,199	-0.3	0.7	-2	6
MBI	21,439	-0.2	-0.4	3	9
ASE Athens	855	0.1	0.1	3	30
MSCI Latam *	78,614	-0.2	0.6	4	7
Ibovespa (Brazil)	65,028	-0.2	0.2	7	6
MIB30	51,162	0.1	0.4	10	10
MSCI EM Europe *	5,026	0.7	1.0	4	-1
Poland	2,359	-0.7	0.3	2	18
Miex (Russia)	1,947	-0.3	0.7	5	-14
Isr 100 (Turkey)	106,736	-0.6	2.4	8	40
MSCI EM Asia *	852	0.6	2.1	4	22
Shanghai Com (China)	3,245	0.4	0.8	3	3
Jakarta (Indonesia)	5,825	0.0	-1.5	1	10
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	91.0	-0.2	-2.3	4	5
CB	66.6	-0.1	0.6	4	9
BoA	23.9	-0.7	-3.0	2	4
MS	46.6	-0.1	2.3	2	7
GS	222.3	-0.3	-3.5	-1	8
EZ banks	114.1	-0.1	-2.4	5	8
BNP	64.3	-0.8	-3.9	3	2
Credit Agricole	14.5	-0.3	-2.5	4	18
Deutsche Bank	15.8	-0.7	-4.1	4	-3
ING	15.5	0.6	1.5	3	12
Intesa	2.9	0.4	0.6	13	13
SG	48.1	-0.1	-3.0	3	0
Unicredit	16.9	0.1	3.1	6	20
UK banks	90.2	0.5	-0.6	4	3
HSBC	740.5	0.2	0.5	8	11
RBS	249.2	-0.2	-3.0	0	6
Barclays	209.2	0.9	-1.5	3	-11
Lloyds	68.7	0.9	1.9	3	6
Large Spanish banks	89.5	0.7	1.9	1	15
Santander	5.7	1.1	2.2	-1	13
BBVA	7.5	0.3	-1.6	3	16
Medium Spanish banks	81.4	0.1	-2.8	4	11
Cabobank	4.3	1.2	1.6	3	30
Sabadell	1.8	-1.0	-4.5	4	32
Bankinter	8.1	-0.2	-2.6	0	8
Bankia	4.4	0.4	-2.8	9	8
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.16	1.0	2.1	4.5	11
GBPUSD	1.30	-0.4	0.2	2.7	5
USD JPY	111.67	0.3	1.4	0.2	5
USDY	94.21	-0.6	-1.6	3.6	8
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.14	0.0	-1.1	-6.2	-7
USD BRL (Brazil)	3.14	0.4	2.3	5.7	3
USD COP (Colombia)	651.57	0.3	1.4	1.9	3
USD COP (Colombia)	3000	0.1	1.5	1.1	-1
USD MXN (Mexico)	17.51	0.3	1.0	3.8	18
USD PEN (Peru)	3.24	0.1	0.2	1.0	4
LACI	66.47	0.2	1.2	3.0	8
USD PLN (Poland)	3.62	1.0	2.3	5.1	13
USD RUB (Russia)	58.86	0.2	1.6	1.2	2
USD TRY (Turkey)	3.52	0.0	1.2	0.6	1
USD CNY (China)	6.76	-0.1	0.4	1.0	3
USD INR (India)	64.43	-0.2	0.0	0.1	5
USD IDR (Indonesia)	13,333	-0.1	0.1	-0.3	1
ADXY	106.8	0.0	0.5	0.8	3
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	49.4	-0.5	2.1	7	-12
WTI	47	-0.5	1.8	6	-12
Copper	270	0.0	1.8	6	6
Gold	1247	0.5	2.4	0	7
S&P Spot commodity *	378	1.2	2.0	6	5
S&P Brent Spot *	425	1.7	2.7	8	-12
S&P Metals Spot *	327	-1.0	0.3	5	8
S&P Agricultural *	297	0.0	0.7	3	-1

Source: Bloomberg, Datastream and Haver

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* With one day delay

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