

Market Comment | Economic data extend gains in the EUR this week

Global Financial Markets Unit
28 Jul 2017

- During the week, financial market performance has been erratic. The week started in a cautious mood on the back of a **disappointing EZ PMI, which dragged the EUR down slightly**. Nonetheless, positive economic data reported in the EZ and the US in the following days, turned markets into a risk-on mood amid a rally in oil prices. **The risk-on movement took a respite in the middle of the week, following an FOMC statement (see), seen by as dovish by investors**, but suggesting that the Fed will remain on a gradual tightening path, which will provide support to equities, which reached all-time highs in the US. Nonetheless, the profit warning announced by Amazon, after its 2Q results were below expectations, cast some doubts about the health of Technology sector earnings, dragging equity markets down across the board, with VIX surging above 10 from a record low (VIX 8.8).
- **Sovereign bond yields rose across the board this week, underpinned by positive economic data in the Eurozone** July's strong German IFO business climate, which significantly exceeded expectations (see), confirming the positive trend of the EZ economy and the increasing chance of a monetary policy normalization process in the EZ. Moreover, higher than-market-expected preliminary inflation figures in Germany (see) also supported the increases in sovereign bond yields during this week, and a stronger EUR, which breached the 1.17 level against the USD. On the other hand, the USD reached a 14-month low as the Fed maintained the market's expectations of a gradually tightened path, while the US legislative agenda is still facing some disappointment (see). Moreover, 2Q17 GDP growth slightly disappointed market expectations, extending the declines in the USD (see).
- Greek sovereign bond yields increased during the week after Greece sold its first bond for first time in three years with a value of EUR 3 bn, with a lower than expected yield and good demand (see).
- **Oil prices received a fresh boost this week after Arabia showed its commitment with the reduction in oil output**, as it played for a cut in oil exports in August, while they are ready for further cuts if are needed from Saudi (see). Also, inventories showed a higher than expected figure, increasing the upward trend in oil prices. Nonetheless, EM currencies were mixed despite a weaker EUR and higher commodity prices.
- Swiss Franc slump against major G-10 currency, The excess of supply in Swiss Franc couple with technical factors and some repatriation effect from Japanese investors after an IPO may explain the movement.

BBVA Research suggest the following reading list:

- Two Trilemmas for Monetary Policy (see)
- Will Rising Interest Rates Lead to Fiscal Crises? (see)
- The future of LIBOR (see)

Update 18 CET 28 July, 2017
Table 1

Debt markets (% 10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.35	-1.6	0.7	1	13
US	2.29	-1.8	3.5	6	-15
GER (2-yr)	-0.68	-0.5	-3.9	-10	10
Germany	0.54	0.6	3.6	17	19
France	0.81	0.2	5.4	9	0
Spain	1.53	1.8	7.4	10	1
Italy	2.12	2.7	5.0	9	25
Portugal	2.93	2.9	1.8	5	-125
Greece	5.38	5.4	11.4	-12	-151
Japan (2-yr)	-0.11	-0.3	0.4	0	8
Japan	0.08	0.9	1.2	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.02	3.1	-2.3	60	-139
Chile	4.20	-0.6	-0.4	16	-3
Colombia	6.82	-13.3	12.3	41	-27
Mexico	6.85	-0.7	0.5	15	-79
Peru	5.38	0.0	-0.6	0	-109
Poland	3.33	2.3	3.8	4	-38
Russia	7.87	-0.8	-2.8	4	-58
Turkey	10.35	1.0	9.0	10	-65
India	6.46	2.3	2.7	4	8
Indonesia	6.96	0.3	3.1	13	-89
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	26	-0.4	1.8	-9	-19
Italy	158	2.1	1.4	-8	6
Portugal	228	-3.5	-3.8	23	-116
Spain	98	1.2	3.8	8	-10
2-yr sovereign spread vs Germany					
France	26	0.9	1.7	9	16
Italy	47	-0.6	3.2	5	-14
Portugal	82	4.0	7.3	4	-65
Spain	40	-0.5	4.1	8	-9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	213	2.0	5	-25	-59
Chile	68	0.8	1	2	-15
Colombia	130	0.2	-1	-1	-33
Mexico	105	1.1	1	-6	-51
Peru	83	0.4	0	-1	-25
Venezuela	5,425	401.9	878	1100	1520
Poland	59	0.3	-1	2	-16
Russia	160	-2.4	-2	-6	-16
Turkey	180	-2.0	-1	-8	-92
China	64	-0.6	-3	-5	-53
India	81	-2.2	4	-10	-46
Indonesia	111	-1.3	-5	-3	-45
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	7.4	16	9	-1
VSTOXX	14	7.5	-10	-8	-3
EM EFT volatility index	15	-0.1	3	-4	-27
Dollar/euro volatility	7	1.4	13	4	-28
EM FX volatility index	7	0.3	0	-1	-33
Credit spread (BAA) (bps)	210	1.8	5	-5	-17
US bonds volatility index	48	2.4	2	8	-37
Banking CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.0	0	-1	-19
EZ	51	-1.4	0	9	-57
UK	45	-0.9	0	4	-46
Large Spanish	49	-1.2	-1	9	-68
Medium Spanish	91	-2.5	-3	-11	-60
Corporate CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	134	0.0	0	-1	-19
EZ Non-financial	74	-1.4	0	-9	-57
UK Non-financial	106	-0.9	2	7	-19
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	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	-0.01	0.0	0.0	0.0
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,466	-0.3	-0.2	1	9
Dow Jones	21,796	0.0	1.0	2	9
Nikkei	19,960	-0.6	-0.7	-1	2
FTSE 100	7,368	-1.0	-1.1	0	2
EuroStoxx 50	3,468	-0.7	0.5	-2	5
BSE	10,536	-0.6	1.1	-2	11
DAX	12,163	-0.4	-0.6	-4	5
CAC	5,131	-1.1	0.3	-2	5
MIB	21,430	-0.9	1.1	2	9
ASE Athens	820	0.2	-3.1	0	25
MSCI Latam *	78,939	0.1	0.6	5	8
Ibovespa (Brazil)	65,237	-0.1	0.9	5	6
Bovespa	50,946	-0.6	-1.2	3	9
MSCI EM Europe *	4,996	0.3	-0.1	3	-1
Poland	2,360	0.4	0.7	1	18
Moscú (Russia)	1,917	-1.5	-0.4	1	15
Ise 100 (Turkey)	107,700	-0.6	0.8	7	41
MSCI EM Asia *	859	0.4	0.7	4	23
Shanghai Com (China)	3,253	0.1	0.5	3	3
Jakarta (Indonesia)	5,831	0.5	-0.1	0	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.5	-0.3	1.1	2	3
Cit	91.4	-0.2	0.5	2	5
Ch	67.4	-0.3	2.1	3	10
BoA	24.1	-0.2	1.1	1	5
MS	46.5	-1.2	-0.2	5	7
GS	222.7	0.6	1.1	0	-8
EZ banks					
BNP	116.2	0.5	2.8	3	10
BNP	66.1	0.2	3.9	3	5
Crédit Agricole	14.9	-0.9	3.9	4	22
Deutsche Bank	15.4	-0.7	-1.4	-2	5
ING	15.8	0.5	2.2	4	14
Intesa	2.9	-0.1	1.8	3	14
SG	50.0	-0.7	4.9	3	4
Unicredit	16.8	1.2	1.5	-1	19
UK banks					
HSC	89.2	-1.5	-0.2	2	1
HSC	743.6	-1.4	1.2	8	11
RBS	246.3	-1.8	0.1	-2	5
Barclays	205.1	-1.7	0.0	1	-13
Lloyds	66.5	-1.5	-2.4	0	3
Large Spanish banks					
Santander	91.2	0.0	3.4	1	17
Santander	5.8	-0.1	2.9	2	15
BBVA					
BBVA	7.7	0.1	3.9	3	19
Medium Spanish banks					
Cajabank	83.1	-0.3	3.4	2	14
Cajabank	4.4	2.1	6.1	3	36
Sabadell	1.9	-3.0	4.3	5	37
Bankinter	8.3	-0.4	2.5	2	9
Bankia	4.3	0.4	1.0	0	6
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.18	0.7	0.8	3.3	12
GBPUSD	1.31	0.5	1.0	1.5	7
USDJPY	110.82	0.4	0.3	-1.3	-5
DKK	93.37	-0.5	-0.5	2.7	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.77	-0.9	-2.1	-8.3	-11
USD BRL (Brazil)	3.14	0.3	0.0	4.2	2
USDCUP (Cuba)	651.32	-0.3	0.0	1.7	3
USDCOP (Colombia)	3001	0.4	0.5	0.6	-1
USDMXN (Mexico)	17.75	-0.2	-0.6	0.5	17
USDPEN (Peru)	3.25	-0.1	0.1	0.0	4
LKR	65.88	0.2	-0.5	0.9	7
USDPLN (Poland)	3.62	0.5	1.0	2.6	13
USD RUB (Russia)	59.50	0.0	-0.2	-0.4	1
USDTRY (Turkey)	3.53	0.2	0.2	-0.5	1
USDCNY (China)	6.74	0.1	0.4	0.9	3
USDINR (India)	64.15	-0.1	0.3	0.6	6
USDIDR (Indonesia)	13,324	0.0	-0.1	0.1	1
ADNY	127.0	0.0	0.2	0.9	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	52.4	1.8	9.1	11	-7
WTI	50	1.3	8.5	11	-7
Copper	287	-0.1	5.7	8	13
Gold	1269	0.8	1.1	2	9
S&P Spot commodity *	304	0.7	3.4	6	-3
S&P Brent Spot *	438	0.8	6.6	8	-9
S&P Metals Spot *	339	-0.1	3.4	5	11
S&P Agricultural *	295	0.8	-1.6	5	-2

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France	0.81	0.2	5.4	9	0
Spain	1.53	1.8	7.4	10	1
Italy	2.12	2.7	5.0	9	25
Portugal	2.93	-2.9	1.8	-5	-125
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Russia	160	-2.4	-2	-6	-16
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Eurbor 3m	-0.33	0.00	0.0	0.0	0.0
Eurbor 12m	-0.15	0.00	0.0	0.0	-0.1
Libor 3m	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	-0.01	0.0	0.0	0.0
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,469	-0.3	-0.2	1	9
Dow Jones	21,996	0.0	1.0	2	9
Nikkei	19,960	-0.6	-0.7	-1	2
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IBEX	10,536	-0.6	1.1	-2	11
DAX	12,163	-0.4	-0.6	-4	5
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Mumbai	50,946	-0.6	-1.2	3	9
MSCI EM Europe *	4,996	0.3	-0.1	3	-1
Poland	2,360	0.4	0.7	1	18
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MSCI EM Asia *	859	0.4	0.7	4	23
Shanghai Com (China)	3,253	0.1	0.5	3	3
Jakarta (Indonesia)	5,821	0.5	0.1	0	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	91.4	-0.2	0.5	2	5
CB	67.4	-0.5	2.1	3	10
BoA	24.1	-0.2	1.1	1	5
MS	46.5	-1.2	-0.2	5	7
GS	222.7	0.6	1.1	0	8
EZ banks					
BNP	110.2	-0.5	2.6	3	10
BNP	66.1	0.2	3.9	3	5
Credit Agricole	14.9	-0.9	3.9	4	22
Deutsche Bank	15.4	-0.7	-1.4	-2	-5
ING	15.8	-0.5	2.2	4	14
Intesa	2.9	-0.1	1.8	3	14
SG	50.0	-0.7	4.9	3	4
Unicredit	16.8	-1.2	1.5	-1	19
UK banks					
HSBC	89.2	-1.5	-0.2	2	1
HSBC	743.6	-1.4	1.2	8	11
RBS	246.8	-1.8	0.1	-2	5
Barclays	205.1	-1.7	0.0	1	-13
Lloyds	66.5	-1.5	-2.4	0	3
Large Spanish banks					
Santander	91.2	0.0	3.4	1	17
Santander	5.8	-0.1	2.9	-2	15
BBVA	7.7	0.1	3.9	3	19
Medium Spanish banks					
Cabobank	83.1	-0.3	3.4	2	14
Cabobank	4.4	2.1	6.1	3	36
Sabadell	1.9	-0.0	4.3	5	37
Bankinter	8.3	-0.4	2.5	2	9
Bankia	4.3	0.4	1.0	0	6
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.18	0.7	0.6	3.3	12
GBPUSD	1.31	0.5	1.0	1.5	7
USD JPY	110.82	0.4	0.3	-1.3	-5
USD DXY	93.37	-0.5	-0.5	-2.7	-9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)					
USDARS (Brazil)	17.77	-0.9	-2.1	-8.3	-11
USD BRL (Brazil)	3.14	0.3	0.0	4.2	2
USD COP (Chile)	651.22	-0.3	0.0	1.7	3
USD COP (Colombia)	3001	0.4	0.5	0.6	-1
USD MXN (Mexico)	17.75	-0.2	-0.6	0.5	17
USD PEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	65.88	0.2	-0.5	0.9	7
USD PLN (Poland)	3.62	0.5	1.0	2.6	13
USD RUB (Russia)	59.50	0.0	-0.2	-0.4	1
USD TRY (Turkey)	3.53	0.2	0.2	-0.5	1
USD CNY (China)	6.74	0.1	0.4	0.9	3
USD INR (India)	64.15	-0.1	0.3	0.6	6
USD IDR (Indonesia)	13,324	0.0	-0.1	0.1	1
ADXY	102.0	0.0	0.2	0.9	4
Commodities (%)					
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Brent	52.4	1.8	9.1	11	-7
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France	0.61	0.2	5.4	9	0
Spain	1.53	1.8	7.4	10	1
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Greece	5.38	5.4	11.4	-12	-151
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Mexico	105	1.1	1	-6	-51
Peru	83	0.4	0	-1	-25
Venezuela	5,425	401.9	878	1100	1520
Poland	59	-0.3	-1	-2	-16
Russia	160	-2.4	-2	-6	-16
Turkey	180	-2.0	-1	-8	-92
China	64	-0.6	-3	-5	-53
India	81	-2.2	-4	-10	-46
Indonesia	111	-1.3	5	-3	-45
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	11	-7.4	16	8	-1
VSTOXX	14	7.5	10	8	-3
EM EFT volatility index	15	-0.1	3	-4	-27
Duker euro volatility	7	1.4	13	4	-28
EM FX volatility index	7	0.3	0	-1	-33
Credit spread (GAA) (bps)	210	1.8	5	-5	-17
US bonds volatility index	45	-2.4	2	-8	-37
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	53	0.0	0	-1	-19
EZ	51	-1.4	0	-9	-57
UK	45	-0.9	0	4	-46
Large Spanish	49	-1.2	-1	-9	-68
Medium Spanish	91	-2.5	-3	-11	-60
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	134	0.0	0	-1	-19
EZ Non-financial	74	-1.4	0	-9	-57
UK Non-financial	106	-0.9	-2	-7	-19
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR 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	1.31	0.00	0.0	0.0	0.3
Libor 12m	1.73	-0.01	0.0	0.0	0.0
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,469	-0.3	-0.2	1	9
Dow Jones	21,796	0.0	1.0	2	9
Nikkei	19,960	-0.6	-0.7	-1	-2
FTSE 100	7,368	-1.0	-1.1	0	2
EuroStoxx 50	3,468	-0.7	0.5	-2	5
IBEX	10,536	-0.6	1.1	-2	11
DAX	12,163	-0.4	-0.6	-4	5
CAC	5,431	-1.1	0.3	-2	5
MIB	21,430	-0.9	1.1	2	9
ASE Athens	820	0.2	-3.1	0	25
MSCI Latam *	78,939	0.1	0.6	5	8
Ibovespa (Brazil)	65,237	-0.1	0.9	5	6
Mercol	50,946	-0.6	-1.2	3	9
MSCI EM Europe *	4,996	0.3	-0.1	3	-1
Poland	2,360	0.4	0.7	1	18
Moor (Russia)	1,917	-1.5	-0.4	1	-15
Ise 100 (Turkey)	107,700	-0.6	0.8	7	41
MSCI EM Asia *	959	0.4	0.7	4	23
Shanghai Com (China)	3,253	0.1	0.5	3	3
Jakarta (Indonesia)	5,831	0.5	0.1	0	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	123.5	-0.3	1.1	2	3
Citi	91.4	-0.2	0.5	2	5
BoA	67.4	-0.3	2.1	3	10
MS	24.1	-0.2	1.1	1	5
GS	46.5	-1.2	-0.2	5	7
GS	222.7	0.6	1.1	0	-8
EZ banks					
BNP	116.2	-0.5	2.8	3	10
BNP	66.1	0.2	3.9	3	5
Credit Agricole	14.9	-0.9	3.9	4	22
Deutsche Bank	15.4	-0.7	-1.4	-2	-5
ING	15.8	-0.5	2.2	4	14
Intesa	2.9	-0.1	1.8	3	14
SG	50.0	-0.7	4.9	3	4
Unicredit	16.8	-1.2	1.5	-1	19
UK banks					
HSBC	89.2	-1.5	-0.2	2	1
HSBC	743.6	-1.4	1.2	8	11
RBS	246.8	-1.8	0.1	-2	5
Bancdays	205.1	-1.7	0.0	1	-13
Lloyds	66.5	-1.5	2.4	0	3
Large Spanish banks					
Santander	91.2	0.0	3.4	1	17
Santander	5.8	-0.1	2.9	-2	15
BBVA	7.7	0.1	3.9	3	19
BBVA	83.1	-0.3	3.4	2	14
Medium Spanish banks					
Cakobank	4.4	2.1	6.1	3	36
Sabadell	1.9	-3.0	4.3	5	37
Bankinter	8.3	-0.4	2.5	2	9
Bankia	4.3	0.4	1.0	0	6
Currencies (% ind for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.19	0.7	0.8	3.3	12
GBPUSD	1.31	0.5	1.0	1.5	7
USDJPY	110.82	0.4	0.3	-1.3	-5
DX1	93.37	-0.5	-0.5	2.7	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17,377	-0.9	-2.1	-8.3	-11
USD BRL (Brazil)	3.14	0.3	0.0	4.2	2
USD CJP (China)	651.32	-0.3	0.0	1.7	3
USD COP (Colombia)	3001	0.4	0.5	0.6	-1
USD MXN (Mexico)	17.75	-0.2	-0.6	0.5	17
USD PEN (Peru)	3.25	-0.1	0.1	0.0	4
LACI	65.88	0.2	-0.5	0.9	7
USD PLN (Poland)	3.62	0.5	1.0	2.6	13
USD RUB (Russia)	59.50	0.0	0.2	-0.4	1
USD TRY (Turkey)	3.53	0.2	0.2	-0.5	1
USD CNY (China)	6.74	0.1	0.4	0.9	3
USD INR (India)	64.15	-0.1	0.3	0.6	6
USD IDR (Indonesia)	13,324	0.0	-0.1	0.1	1
ADXY	107.0	0.0	0.2	0.9	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	52.4	1.8	9.1	11	-7
WTX	50	1.3	8.5	11	-7
Copper	287	-0.1	5.7	8	13
Gold	1269	0.8	1.1	2	9
S&P Spot commodity *	384	0.7	3.4	6	-3
S&P Brent Spot *	438	0.8	6.6	8	-9
S&P Metals Spot *	339	-0.1	3.4	5	11
S&P Agricultural *	295	0.8	-1.6	5	-2

Source: Bloomberg, Datastream and Haver

Debt markets (10Y, %, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	1.35	-1.6	0.7	-1	13	
US	2.29	-1.8	5.9	6	15	
GER (2-yr)	-0.68	-0.5	-3.9	-10	10	
Germany	0.54	0.6	3.6	17	19	
France	0.81	0.2	5.4	9	0	
Spain	1.53	1.8	7.4	10	1	
Italy	2.12	2.7	5.0	9	25	
Portugal	2.93	-2.9	1.8	-5	-125	
Greece	5.38	5.4	11.4	-12	-151	
Japan (2-yr)	0.11	-0.3	0.4	0	8	
Japan	0.88	0.9	1.2	1	1	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	10.02	3.1	-2.3	-60	-139	
Chile	4.30	-0.6	-0.4	16	-3	
Colombia	6.82	-13.3	12.3	41	-27	
Mexico	6.85	-0.7	0.5	15	-79	
Peru	5.38	0.0	-0.5	0	-109	
Poland	3.33	2.3	3.8	4	-38	
Russia	7.87	-0.8	-2.8	4	-58	
Turkey	10.35	1.0	9.0	10	-65	
India	6.46	2.3	2.7	4	8	
Indonesia	6.96	0.3	3.1	13	89	
Country risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
10-yr sovereign spread vs Germany						
France	26	-0.4	1.8	-9	-19	
Italy	158	2.1	1.4	-8	6	
Portugal	238	-2.5	-1.3	-23	-116	
Spain	98	1.2	3.8	8	-10	
2-yr sovereign spread vs Germany						
France	26	0.9	1.7	9	16	
Italy	47	0.6	3.2	5	-14	
Portugal	82	4.0	7.3	4	-65	
Spain	40	-0.5	4.1	8	-9	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
5-yr sovereign CDS *						
Brazil	213	2.0	5	-25	-59	
Chile	68	0.8	1	2	-15	
Colombia	130	0.2	-1	-1	-33	
Mexico	105	1.1	1	-6	-51	
Peru	83	0.4	0	-1	-25	
Venezuela	5,425	401.9	878	1100	1520	
Poland	99	-0.3	-1	-2	-16	
Russia	160	-2.4	-2	-6	-16	
Turkey	180	-2.0	-1	-8	-92	
China	64	-0.6	-3	-5	-53	
India	81	-2.2	-4	-10	-46	
Indonesia	111	-1.3	-5	-3	-45	
Risk indicators						
level	Daily	Weekly	Monthly	YTD		
Volatility indicators (%)						
VIX	11	2.4	16	0	-1	
VSTOXX	14	7.5	-10	-8	-3	
EM EFT volatility Index	15	-0.1	3	-4	-27	
Dollar/Euro volatility	7	1.4	13	4	-28	
EM FX volatility index	7	0.3	0	-1	-33	
Credit spread (BAA) (bps)	210	1.8	5	-5	-17	
US bonds volatility index	48	2.4	2	-8	-37	
Banking by CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	53	0.0	0	-1	19	
EZ	51	-1.4	0	-9	-57	
UK	45	-0.9	0	4	-46	
Large Spanish	49	-1.2	-1	-9	-68	
Medium Spanish	91	-2.5	-3	-11	-60	
Corporate by CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	134	0.0	0	-1	-19	
EZ Non-financial	74	-1.4	0	-9	-57	
UK Non-financial	106	0.9	-2	-7	-19	
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	-0.01	0.0	0.0	0.0	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
Main indices						
S&P500	2,469	-0.3	-0.2	1	9	
Dow Jones	21,996	0.0	1.0	2	9	
Nikkei	19,960	-0.6	-0.7	-1	2	
FTSE 100	7,368	-1.0	-1.1	0	2	
EuroStoxx 50	3,468	-0.7	0.5	-2	5	
IBEX	10,536	-0.6	1.1	-2	11	
DAX	12,163	-0.4	-0.6	-4	5	
CAC	5,131	-1.1	0.3	-2	5	
MBI	21,430	-0.9	1.1	2	9	
ASE Athens	820	0.2	-3.1	0	25	
MSCI Latam *	78,939	0.1	0.6	5	8	
Ibovespa (Brazil)	65,237	-0.1	0.9	5	6	
Mumbai	50,946	-0.6	-1.2	3	9	
MSCI EM Europe *	4,996	0.3	-0.1	3	-1	
Poland	2,360	0.4	0.7	1	18	
Moscow (Russia)	1,917	-1.5	-0.4	1	-15	
Isr 100 (Turkey)	107,700	-0.6	0.8	7	41	
MSCI EM Asia *	859	0.4	0.7	4	23	
Shanghai Com (China)	3,253	0.1	0.5	3	3	
Jakarta (Indonesia)	5,821	0.5	0.1	0	11	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	91.4	-0.2	0.5	2	5	
CB	67.4	-0.5	2.1	3	10	
BoA	24.1	-0.2	1.1	1	5	
MS	46.5	-1.2	-0.2	5	7	
GS	222.7	0.6	1.1	0	8	
EZ banks						
BNP	110.2	-0.5	2.6	3	10	
Crédit Agricole	14.9	-0.9	3.9	4	22	
Deutsche Bank	15.4	-0.7	-1.4	-2	-5	
ING	15.8	-0.5	2.2	4	14	
Intesa	2.9	-0.1	1.8	3	14	
SG	50.0	-0.7	4.9	3	4	
Unicredit	16.8	-1.2	1.5	-1	19	
UK banks						
HSBC	89.2	-1.5	-0.2	2	1	
RBS	743.6	-1.4	1.2	8	11	
HSBC	246.8	-1.8	0.1	-2	5	
Barclays	205.1	-1.7	0.0	1	-13	
Lloyds	66.5	-1.5	-2.4	0	3	
Large Spanish banks						
Santander	91.2	0.0	3.4	1	17	
BBVA	5.8	-0.1	2.9	-2	15	
CaixaBank	7.7	0.1	3.9	3	19	
Medium Spanish banks						
Celabank	83.1	-0.3	3.4	2	14	
CaixaBank	4.4	2.1	6.1	3	36	
Sabadell	1.9	-0.0	4.3	5	37	
Bankinter	8.3	-0.4	2.5	2	9	
Bankia	4.3	0.4	1.0	0	6	
Currencies (% , red for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	Year	
EURUSD						
EURUSD	1.18	0.7	0.6	3.3	12	
GBPUSD	1.31	0.5	1.0	1.5	7	
USD JPY	110.82	0.4	0.3	-1.3	-5	
USD AUD	93.37	-0.5	-0.5	-2.7	-9	
Emerging						
level	Daily	Weekly	Monthly	Year		
USDARS (Argentina)						
USDARS (Brazil)	17.77	-0.9	-2.1	-8.3	-11	
USD BRL (Brazil)	3.14	0.3	0.0	4.2	2	
USD COP (Chile)	651.22	-0.3	0.0	1.7	3	
USD COP (Colombia)	3001	0.4	0.5	0.6	-1	
USD MXN (Mexico)	17.75	-0.2	-0.6	0.5	17	
USD PEN (Peru)	3.25	-0.1	0.1	0.0	4	
LACI	65.88	0.2	-0.5	0.9	7	
USD PLN (Poland)	3.62	0.5	1.0	2.6	13	
USD RUB (Russia)	59.50	0.0	-0.2	-0.4	1	
USD TRY (Turkey)	3.53	0.2	0.2	-0.5	1	
USD CNY (China)	6.74	0.1	0.4	0.9	3	
USD INR (India)	64.15	-0.1	0.3	0.6	6	
USD IDR (Indonesia)	13,324	0.0	-0.1	0.1	1	
ADXY	102.0	0.0	0.2	0.9	4	
Commodities (%)						
level	Daily	Weekly	Monthly	Year		
Brent						
Brent	52.4	1.8	9.1	11	-7	
WTI	50	1.9	8.5	11	-7	
Copper	287	-0.1	5.7	8	13	
Gold	1269	0.8	1.1	2	9	
S&P Spot commodity *	384	0.7	3.4	6	-3	
S&P Brent Spot *	438	0.8	6.6	8	-9	
S&P Metals Spot *	339	-0.1	3.4	5	11	
S&P Agricultural *	295	0.8	-1.6	5	-2	

Source: Bloomberg, Datastream and Haver

* With one day delay

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