

Market Comment | Markets digest higher prospects of rate hike ahead of Trump's tax plan

Global Financial Markets Unit
27 Sep 2017

- **US markets drove global markets today.** On the one hand, **Janet Yellen showed a hawkish tone in her speech yesterday** ([see](#)). On the other hand, **rekindled expectations of Trump tax cuts**, details of which were to be released later today by the US president ([see](#)) were also a key driver today. Nonetheless, legislative approval will be difficult as there is disagreement among legislators on key elements.
- Against this backdrop, **US Treasury yields rose sharply today and interest hike probabilities reached 70% for the end of this year.** The **USD also continued its upward trend**, amid upbeat economic indicators in the US (Durable Goods Orders in August), easing concerns about the devastation caused by hurricanes ([see](#)).
- **German sovereign bond yields rose on higher US yields**, and also due to **lingering uncertainty regarding ongoing German coalition talks.** Moreover, the German finance minister may step down, adding uncertainty to the current outlook ([see](#)). Following this movement, peripheral risk premiums narrowed somewhat.
- **Equities rose across the board on the back of higher risk-on sentiment.** The increasing yields led to an outperformance of the **banking sector**. Share prices rose most in Europe, especially in Spain as concerns about the Catalanian referendum eased somewhat ([see](#)). As an exception, the Athens index continued decreasing amid concerns about German negotiation talks.
- **Oil prices declined, further moderating their recent high levels.** The combination of a stronger USD and lower oil prices led to a widespread depreciation of EM currencies, including the TRY, which also suffered from political tensions ([see](#))

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Table 1

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.47	3.5	3.3	15	26
US	2.29	5.7	2.5	14	15
GER (2-yr)	0.70	1.5	-1.5	4	7
Germany	0.47	5.9	2.3	9	11
France	0.76	5.6	3.4	7	5
Spain	1.65	3.3	6.3	6	7
Italy	2.15	3.0	8.2	7	28
Portugal	2.47	4.8	8.2	-10	-171
Greece	5.77	12.5	20.0	23	-111
Japan (2-yr)	0.12	0.6	0.2	4	7
Japan	0.06	1.0	4.8	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.79	5.9	9.8	-31	-162
Chile	4.33	-0.7	-1.0	6	0
Colombia	6.56	2.6	6.5	-17	-54
Mexico	6.82	3.1	-2.2	-3	-82
Peru	4.89	2.5	1.0	-20	-159
Poland	3.36	4.7	3.5	7	-36
Russia	7.75	17.7	11.2	-13	-69
Turkey	10.76	7.0	19.0	47	-24
India	6.67	-0.2	9.0	10	29
Indonesia	6.49	13.4	4.3	-29	-135
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	30	-0.2	1.1	-2	-16
Italy	169	-2.8	5.9	-2	17
Portugal	200	-0.9	6.1	-48	-154
Spain	118	-2.5	4.0	-17	-10
2-yr sovereign spread vs Germany					
France	21	-0.1	-1.2	-3	10
Italy	50	-1.8	1.8	-10	-12
Portugal	73	-4.9	5.1	-7	-24
Spain	39	-4.2	1.3	-2	-9
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	261	-1.8	23	5	-71
Chile	62	-1.0	9	0	-21
Colombia	128	-1.9	16	2	-36
Mexico	114	-1.8	15	11	-42
Peru	85	-0.7	14	6	-22
Venezuela	6.345	-4.5	-83	222	2439
Poland	54	-1.5	1	-2	-21
Russia	147	-2.5	13	2	-29
Turkey	189	-1.3	24	20	-83
China	63	-0.3	10	4	-54
India	78	0.7	0	-4	-49
Indonesia	104	0.4	13	0	-52
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	0.1	4	-10	-2
VSTOXX	12	-3.3	3	-23	4
EM EFT volatility Index	18	-0.8	14	4	-13
Dollar/reserve volatility	8	0.1	8	5	-21
EM FX volatility Index	8	3.2	5	13	-27
Credit spread (BAA) (bps)	199	-5.7	-8	-9	-28
US bonds volatility index	51	-0.9	3	4	-34
Banking CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	55	0.6	5	-2	-17
EZ	55	0.7	8	-4	-53
UK	47	0.2	1	-2	-43
Large Spanish	57	-0.1	10	-2	-60
Medium Spanish	84	0.7	2	-6	67
Corporate CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	155	-0.6	5	-2	-17
EZ Non-financial	75	0.7	8	-4	-53
UK Non-financial	108	-0.4	6	-1	-17
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EDNA Index	-0.36	0.00	0.0	0.0	0.0
Earlibor 3m	-0.33	0.00	0.0	0.0	0.0
Earlibor 12m	-0.17	0.00	0.0	0.0	-0.1
Libor 3m	1.33	0.00	0.0	0.0	0.3
Libor 12m	1.38	0.00	0.0	0.0	0.1
Stock markets (%)					
Indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,499	0.1	0.4	2	10
Dow Jones	22,291	0.0	0.5	2	12
Nikkei	20,267	-0.3	0.2	4	3
FTSE 100	7,311	0.3	0.5	-1	-2
EuroStoxx 50	3,558	0.6	0.9	4	7
IBEX	10,376	1.8	0.8	1	10
DAX	12,665	0.5	0.8	4	9
CAC	5,284	0.3	0.6	4	8
MIB	22,612	0.8	1.1	4	15
ASE Athens	737	-0.5	-2.8	-12	12
MSCI Latam *	64,601	-0.2	-1.2	2	15
Ibovespa (Brazil)	73,634	-0.8	-3.1	4	20
Moex	49,995	-0.7	0.7	-2	7
MSCI EM Europe *	5,150	0.0	0.0	0	-2
Rubor	2,434	0.4	-2.6	-4	22
Micex (Russia)	2,081	0.5	1.1	5	-8
Ise TOI (Turkey)	101,218	-2.6	-3.9	-8	33
MSCI EM Asia *	866	-0.5	2.5	0	25
Shanghai Com (China)	3,345	0.1	-0.6	-1	6
Jakarta (Indonesia)	5,863	-0.5	-0.6	-1	11
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks	129.8	1.7	1.0	6	9
JPM	94.7	1.1	0.1	3	9
CB	72.3	1.9	1.1	7	18
BofA	25.4	2.2	1.2	7	11
MS	47.9	1.0	0.1	5	10
GS	233.4	1.5	1.6	6	-4
EZ banks	116.5	1.8	2.4	4	10
BNP	67.4	1.9	2.0	5	7
Crédit Agricole	15.3	2.3	2.8	3	25
Deutsche Bank	14.0	2.6	3.0	2	-14
ING	15.5	1.9	2.4	4	12
Intesa	3.0	0.5	2.0	4	18
SG	48.8	1.7	2.2	4	1
Unicredit	18.0	2.5	2.7	1	28
UK banks	88.8	2.2	2.4	1	1
HSBC	729.6	1.4	0.9	-2	9
RBS	270.7	3.4	5.6	6	15
Barclays	190.2	1.0	2.3	-2	-19
Lloyds	67.1	3.2	2.1	3	4
Large Spanish banks	90.4	2.8	2.9	4	16
Santander	5.9	3.5	4.2	8	16
BBVA	7.5	2.2	1.8	1	16
Medium Spanish banks	79.9	4.2	3.4	0	9
Cabobank	4.3	4.1	3.3	-1	31
Sabadell	1.8	6.3	4.7	-2	32
Bankinter	8.0	3.7	3.1	1	6
Banque	4.1	3.1	2.8	0	0
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.17	-0.4	-1.3	-2.0	12
GBPUSD	1.34	-0.4	0.7	3.6	9
USD JPY	112.76	-0.5	-0.5	3.2	-4
DKK	93.34	0.4	0.6	-1.2	9
Emerging	level	Daily	Weekly	Monthly	Year
USDARS (Argentina)	17.52	0.3	-1.9	-1.7	-9
USD BRL (Brazil)	3.19	-0.8	-1.8	-0.7	1
USD CIP (Chile)	637.44	-0.3	-2.7	-1.5	5
USD COP (Colombia)	2939	-0.5	-1.7	0.3	1
USD MXN (Mexico)	18.11	-0.9	-1.9	-1.3	16
USDRIN (Peru)	3.27	-0.2	0.8	-1.1	3
LACI	65.45	-0.7	-1.5	-0.8	6
USD PLN (Poland)	3.88	-1.2	-2.3	-3.7	12
USD RUB (Russia)	58.19	-0.6	0.0	0.4	4
USD TRY (Turkey)	3.57	-0.9	-2.0	3.8	0
USD CNY (China)	6.64	0.0	-1.0	-0.4	4
USD INR (India)	65.71	-0.4	-2.2	-2.8	3
USD IDR (Indonesia)	13,445	-0.5	-1.2	-0.8	0
ADXY	107.3	-0.2	-0.7	-0.6	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent	58.0	-0.7	3.1	12	3
WTX	52	0.5	3.4	12	-2
Copper	291	0.4	-1.4	-5	14
Gold	1286	-0.6	-1.2	-2	11
S&P Spot commodity *	402	-0.7	0.7	7	1
S&P Brent Spot *	493	-0.9	3.6	13	3
S&P Metals Spot *	359	-0.6	2.0	-1	18
S&P Agricultural *	281	-0.7	0.6	2	6

Fuente: BBVA Research

Source: Bloomberg, Datastream and Haver

* With one day delay

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- After yesterday's widespread positive mood after easing concerns over North Korea, **today financial markets were broadly steady**, with little variation among stock and bond prices.
- The **USD continued in its recent upward trend while the EUR continued eroding its recent high level**, as factors recently weighing on USD strength started to blur: geopolitical tensions, political uncertainty and hurricane effects, among others.
- **US Treasury yields inched up after the release of PPI inflation**, which rose on the back of **surging gasoline prices due to the effects of hurricanes** ([see](#)). Financial markets will be closely watching the developments of US inflation (tomorrow), a key variable for the Fed to design the path of US interest rate hikes onwards.
- Stock prices inched up in Europe, led by industrials and the finance sector. Meanwhile, US indices remained hovering around their highest levels despite the disappointment about the release date of the new Apple product, which affected suppliers ([see](#))
- **Oil prices increased after the IEA released its report** ([see](#)) pointing to lower inventories due to higher demand. Moreover, today's release of gasoline inventories, which dropped significantly more than expected, supported the increase in oil prices. EM currencies also benefited from the higher oil prices.

Debt markets (10Y, %, changes in bp)					
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US (2-yr)	1.47	3.5	3.3	15	26
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France	0.76	5.6	3.4	7	5
Spain	1.65	3.3	6.3	6	7
Italy	2.15	3.0	8.2	7	28
Portugal	2.47	4.8	8.3	-40	-171
Greece	5.77	12.5	20.0	23	-111
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
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Chile	4.33	2.2	-1.0	-6	0
Colombia	6.56	2.6	6.5	-17	-54
Mexico	6.82	3.1	-2.2	-3	-82
Peru	4.89	2.5	1.0	-29	-159
Poland	3.36	4.7	3.5	7	-36
Russia	7.75	7.7	11.2	-13	-69
Turkey	10.76	7.0	19.0	47	-24
India	6.67	-0.2	9.0	10	29
Indonesia	6.49	13.4	4.3	-29	-135
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	30	-0.2	1.1	-2	-16
Italy	169	-2.8	5.9	-2	17
Portugal	200	-0.9	6.1	-48	-154
Spain	118	-2.5	4.0	-17	-10
2-yr sovereign spread vs Germany					
France	21	-0.1	1.2	-3	10
Italy	50	-1.8	1.8	-10	-12
Portugal	73	4.9	5.1	-7	-74
Spain	39	-4.2	1.3	-2	9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	201	-1.8	23	5	-71
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Peru	85	-0.7	14	8	-22
Venezuela	6,345	-4.5	-83	222	2,439
Poland	34	-1.5	-1	-2	-21
Russia	147	-2.5	13	2	-29
Turkey	189	-1.3	24	20	-83
China	63	-0.3	10	4	-54
India	78	0.7	0	-4	-49
Indonesia	104	-0.4	13	0	52
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (%)					
VIX	10	0.1	4	-10	-2
VSTOXX	12	-3.3	3	-23	-4
EM EFT volatility Index	18	-0.8	14	4	-13
Dollar/euro volatility	8	0.1	8	5	-21
EM FX volatility index	8	3.2	5	13	-27
Credit spread (BAA) (bps)	199	-5.7	-8	-9	-28
US bonds volatility index	51	-0.9	3	4	-34
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	55	0.6	5	-2	17
EZ	55	0.7	8	-4	-53
UK	47	0.2	1	-2	-43
Large Spanish	57	-0.1	10	-2	-60
Medium Spanish	84	-0.2	2	-8	-67
Corporate by CDS (bps) *					
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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	-0.17	0.00	0.0	0.0	-0.1
Libor 3m	1.33	0.00	0.0	0.0	0.3
Libor 12m	1.78	0.00	0.0	0.0	0.1
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,499	0.1	-0.4	2	10
Dow Jones	22,891	0.0	0.5	2	12
Nikkei	20,267	-0.3	-0.2	4	3
FTSE 100	7,311	0.3	0.5	-1	2
EuroStoxx 50	3,558	0.6	0.9	4	7
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MSCI Latam *	84,601	-0.2	-1.2	2	15
Ibovespa (Brazil)	23,634	-0.9	-3.1	4	20
Minibol	49,995	-0.7	-0.7	2	7
MSCI EM Europe *	5,150	0.0	0.0	0	2
Poland	2,434	-0.4	-2.6	-4	22
Micox (Russia)	2,081	0.5	1.1	5	8
Ise 100 (Turkey)	101,218	-2.6	-3.9	-8	33
MSCI EM Asia *	868	-0.5	-2.5	0	25
Shanghai Com (China)	3,345	0.1	-0.6	-1	6
Jakarta (Indonesia)	5,863	-0.5	-0.5	-1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	129.8	1.7	1.0	6	8
CB	94.7	1.1	0.1	3	9
BoA	72.3	1.9	1.1	7	18
MS	25.4	2.2	1.2	7	11
GS	47.9	1.0	0.1	5	10
WFC	233.4	1.5	1.6	6	4
EZ banks					
BNP	116.5	1.8	2.4	4	10
Credit Agricole	67.4	1.9	2.0	5	7
Deutsche Bank	15.3	2.3	2.8	3	25
ING	14.0	2.6	3.0	2	-14
Intesa	15.5	1.9	2.4	4	12
SG	3.0	0.5	2.0	4	18
UniCredit	48.8	1.7	2.2	4	1
Unicredit	18.0	2.5	2.7	1	28
UK banks					
HSBC	88.8	2.2	2.4	1	1
RBS	729.6	1.4	0.9	-2	9
Barclays	270.7	3.4	5.6	6	15
Lloyds	190.2	1.0	2.3	-2	-19
Large Spanish banks					
Santander	67.1	3.2	2.1	3	4
BBVA	90.4	2.8	2.9	4	16
Cajamar	5.9	3.5	4.2	8	16
Medium Spanish banks					
Cabotbank	7.5	2.2	1.8	1	16
Sabadell	79.9	4.2	3.4	0	9
Bankinter	4.3	4.1	3.2	-1	31
Bankia	1.8	6.3	4.7	-2	32
Bankinter	8.0	3.7	3.1	1	6
Bankia	4.1	3.1	2.8	0	0
Currencies (% , red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD					
EURUSD	1.17	-0.4	-1.3	-2.0	12
GBPUSD	1.34	-0.4	-0.7	3.6	9
USDJPY	112.76	-0.5	-0.5	3.2	4
USDCHF	93.24	0.4	0.5	-1.2	9
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	17.52	0.3	-1.9	-1.7	-9
USD BRL (Brazil)	3.19	-0.8	-1.8	-0.7	1
USD COP (Colombia)	637.44	-0.3	-2.7	-1.5	5
USD COP (Colombia)	2939	-0.5	-1.7	0.3	1
USD MXN (Mexico)	18.11	-0.9	-1.9	-1.3	16
USD PEN (Peru)	3.27	-0.2	-0.8	-1.1	3
LACI	65.45	-0.7	-1.5	-0.8	6
USD PLN (Poland)	3.68	-1.2	-2.3	-3.7	12
USD RUB (Russia)	59.19	-0.6	0.0	0.4	4
USD TRY (Turkey)	3.57	-0.9	-2.0	-3.8	0
USD CNY (China)	6.64	0.0	1.0	0.4	4
USD INR (India)	65.71	-0.4	-2.2	-2.8	3
USD IDR (Indonesia)	13,445	-0.5	-1.2	-0.8	0
ADXY	102.3	-0.2	-0.7	-0.6	4
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	58.0	-0.7	3.1	12	3
WTI	52	0.5	3.4	12	2
Copper	291	0.4	-1.4	-5	14
Gold	1286	-0.6	-1.2	-2	11
S&P Spot commodity *	402	-0.7	0.7	7	1
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Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	1.47	3.5	3.3	15	26
US	2.29	6.7	2.8	14	15
GER (2-yr)	-0.70	1.5	-1.5	4	7
Germany	0.47	5.8	2.3	9	11
France	0.76	5.6	3.4	7	5
Spain	1.65	3.3	6.3	-6	7
Italy	2.15	3.0	0.2	7	28
Portugal	2.47	4.8	8.3	-40	-171
Greece	5.77	12.5	20.0	23	-111
Japan (2-yr)	-0.12	0.6	0.2	4	7
Japan	0.06	3.0	4.8	-1	-1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.79	5.9	9.8	-31	-162
Chile	4.33	-2.2	-1.0	-6	0
Colombia	6.56	2.6	6.5	-17	-54
Mexico	6.82	3.1	-2.2	-3	-82
Peru	4.69	2.5	1.0	-29	-159
Poland	3.36	4.7	3.5	7	-36
Russia	7.75	7.7	11.2	-13	-69
Turkey	10.16	7.0	19.0	47	-24
India	6.67	-0.2	9.0	10	29
Indonesia	6.49	13.4	4.3	-29	-135
Country risk (sp. changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	30	-0.2	1.1	-2	-16
Italy	169	-2.8	5.9	-2	17
Portugal	209	-0.9	6.1	-48	-154
Spain	118	-2.5	4.0	-17	-10
2-yr sovereign spread vs Germany					
France	21	-0.1	-1.2	-3	10
Italy	50	-1.8	1.8	-10	-12
Portugal	73	4.9	5.1	-7	-74
Spain	39	-1.2	1.3	-2	-9
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	201	-1.8	23	5	-71
Chile	62	-1.0	9	0	-21
Colombia	128	-1.9	16	2	-36
Mexico	114	-1.8	15	11	-42
Peru	85	-0.7	14	8	-22
Venezuela	6,345	-4.5	0.3	222	2439
Poland	54	-1.5	-1	-2	-21
Russia	147	-2.5	13	2	-29
Turkey	189	-1.3	24	20	-83
China	63	-0.3	10	4	-54
India	78	0.7	0	-4	-49
Indonesia	104	-0.4	13	0	-52
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	YTD
VIX	10	0.1	4	-10	-2
VSTOXX	12	-3.3	3	-23	-4
EM EFT volatility index	18	-0.8	14	4	-13
Dukernews volatility	8	0.1	6	5	-21
EM FX volatility index	8	3.2	5	13	-27
Credit spread (GAA) (bps)	199	-5.7	-8	9	-28
US bonds volatility index	51	-0.9	3	4	-34
Banking 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	55	-0.6	5	-2	-17
EZ	55	0.7	8	-4	-53
UK	47	0.2	1	-2	-43
Large Spanish	57	-0.1	10	-2	-60
Medium Spanish	84	-0.7	2	8	-67
Corporate 5y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	155	-0.6	5	-2	-17
EZ Non-financial	75	0.7	8	-4	-53
UK Non-financial	108	-0.4	6	-1	-17
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	-0.17	0.00	0.0	0.0	-0.1
Libor 3m	1.33	0.00	0.0	0.0	0.3
Libor 12m	1.78	0.00	0.0	0.0	0.1
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,499	0.1	-0.4	2	10
Dow Jones	22,291	0.0	-0.5	2	12
Nikkei	20,267	-0.3	-0.2	4	3
FTSE 100	7,311	0.3	0.5	-1	2
EuroStoxx 50	3,558	0.6	0.9	4	7
IBEX	10,376	1.8	0.8	1	10
DAX	12,665	0.5	0.8	4	9
CAC	5,294	0.3	0.8	4	8
MIB	22,612	0.8	1.1	4	15
ASE Athens	737	-0.5	-2.8	-12	12
MSCI Latam *	84,601	0.2	-1.2	2	15
Ibovespa (Brazil)	73,634	-0.9	-3.1	4	20
Moex	49,995	-0.7	-0.7	-2	7
MSCI EM Europe *	5,150	0.0	0.0	0	2
Poland	2,434	-0.4	-2.6	-4	22
Moor (Russia)	2,081	0.5	1.1	5	-8
Ise 100 (Turkey)	101,218	-2.6	-3.9	-8	33
MSCI EM Asia *	866	-0.5	-2.5	0	25
Shanghai Com (China)	3,345	0.1	-0.6	-1	6
Jakarta (Indonesia)	5,863	-0.5	-0.6	-1	11
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	129.8	1.7	1.0	6	9
Citi	94.7	1.1	0.1	3	9
BoA	72.3	1.9	1.1	7	18
MS	25.4	2.2	1.2	7	11
GS	47.9	1.0	0.1	5	10
Wells Fargo	233.4	1.5	1.6	6	-4
EZ banks					
BNP	116.5	1.8	2.4	4	10
Commerzbank	67.4	1.9	2.0	5	7
Credit Agricole	15.3	2.3	2.8	3	25
Deutsche Bank	14.0	2.6	3.0	2	-14
ING	15.5	1.9	2.4	4	12
Intesa	3.0	0.5	2.0	4	18
SG	48.8	1.7	2.2	4	1
Unicredit	18.0	2.5	2.7	1	28
UK banks					
HSBC	88.8	2.2	2.4	1	1
RBS	729.6	1.4	0.9	-2	9
Lloyds	270.7	3.4	5.6	6	15
Barclays	190.2	1.0	2.3	-2	-19
Large Spanish banks					
Santander	67.1	3.2	2.1	3	4
BBVA	90.4	2.8	2.9	4	16
Cajamar	5.9	3.5	4.2	8	16
Mediana Spanish banks	75	-2.2	1.8	-1	16
Caja de Pensiones	79.9	4.2	3.4	0	9
Caja de Pensiones	4.3	4.1	3.3	-1	31
Sabadell	1.8	6.3	4.7	-2	32
Bankinter	8.0	3.7	3.1	1	6
Banque	4.1	3.1	2.8	0	0
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Developed					
EURUSD	1.17	-0.4	-1.3	-2.0	12
GBPUSD	1.34	-0.4	-0.7	3.6	9
USDJPY	112.76	-0.5	0.5	3.2	-4
DX	93.34	0.4	0.9	-1.2	9
Emerging					
USDARS (Argentina)	17.52	0.3	-1.9	-1.7	9
USDBRL (Brazil)	3.19	-0.8	-1.8	-0.7	1
USDCNY (China)	637.44	-0.3	-2.7	-1.5	5
USDCOP (Colombia)	2939	-0.5	-1.7	0.3	1
USDMXN (Mexico)	18.11	-0.9	-1.9	-1.3	16
USDPEN (Peru)	3.27	-0.2	-0.8	-1.1	3
LACI	65.45	-0.7	-1.5	-0.8	6
USDRPL (Poland)	3.68	-1.2	-2.3	-3.7	12
USDRUB (Russia)	58.19	-0.6	0.0	0.4	4
USDTRY (Turkey)	3.57	-0.9	-2.0	-3.8	0
USDCNY (China)	6.64	0.0	-1.0	-0.4	4
USDINR (India)	65.71	-0.4	-2.2	-2.8	3
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ADXY	107.3	-0.2	-0.7	-0.6	4
Commodities (\$)					
level	Daily	Weekly	Monthly	Year	
Brent					
WTI	58.0	-0.7	3.1	12	3
Copper	52	0.5	3.4	12	-2
Gold	291	0.4	-1.4	5	14
S&P Spot commodity *	1286	-0.6	-1.2	-2	11
S&P Brent Spot *	402	-0.7	0.7	7	1
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