

Market Comment | European stocks edged down

Global Financial Markets Unit
13 Nov 2017

- **Financial markets started the week steady**, with no significant movement across the board, amid sparse economic data and significant events. **Stock prices inched down in Europe**, dragged down by earnings reports, **continuing last week's downward trend**. In the US, stock prices remained steady, although volatility - still at very low levels in historical terms - remains at the upper bound of recent months.
- In the debt market, **European peripheral yields inched down** (especially in Portugal and Greece) after last week's volatile episode. **In the US, the yield curve continued to flatten, as recent monetary policy and macroeconomic expectations have not been fully synchronized**. The December rate increase is fully priced in, while doubts about the timing and pace of **US Tax reform anchored long term yields** ([see](#)).
- The **USDEUR cross rate remained steady**, while the **GBP depreciated** significantly amid political uncertainty caused by Brexit negotiations and internal disputes in the ruling party ([see](#)).
- **Oil prices remained inched down**, despite comments shoring up further oil production cuts and the publication of optimistic views on oil demand ([see](#)). Nonetheless, EM currencies continued to suffer, especially the MXN amid the start of the **NAFTA renegotiation process** ([see](#)).
- Chinese financial markets remained steady, despite the publication of lower than expected credit growth in the Country

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Table 1

| D&K markets (10Y % changes in bps) | | | | | |
|--|---------|--------|---------|---------|------|
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| US (2-yr) | 1.67 | 1.6 | 5.0 | 16 | 46 |
| US | 2.39 | 0.7 | 7.5 | 7 | 5 |
| GER (2-yr) | -0.74 | 0.5 | 2.2 | -4 | 3 |
| Germany | 0.42 | 0.7 | 8.1 | -3 | 7 |
| France | 0.78 | 0.0 | 5.3 | -24 | -19 |
| Spain | 1.53 | -4.4 | 6.4 | -11 | 6 |
| Italy | 1.83 | -1.2 | 4.9 | -28 | 6 |
| Portugal | 1.99 | -6.7 | -3.5 | -23 | -218 |
| Greece | 5.07 | -10.8 | -4.4 | -51 | -181 |
| Japan (2-yr) | -0.17 | 1.3 | 1.4 | -2 | 3 |
| Japan | 0.05 | 2.6 | -1.4 | -2 | -2 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| Brazil | 10.28 | 8.7 | 25.9 | 48 | -113 |
| Chile | 4.47 | 0.6 | -0.1 | -1 | 15 |
| Colombia | 6.75 | 0.0 | 1.5 | 36 | -34 |
| Mexico | 7.29 | 3.7 | 9.5 | 17 | -35 |
| Peru | 5.01 | 0.7 | -2.7 | -3 | -146 |
| Poland | 3.43 | 5.4 | -1.7 | 6 | -29 |
| Russia | 7.77 | 4.7 | 10.2 | 17 | -68 |
| Turkey | 11.98 | 6.0 | 15.0 | 101 | 98 |
| India | 6.97 | 1.7 | 8.1 | 22 | 59 |
| Indonesia | 6.68 | 1.8 | 1.3 | 11 | -116 |
| Country risk (log changes in bps) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 36 | -0.7 | -2.8 | -21 | -33 |
| Italy | 142 | -1.9 | -3.2 | -26 | 21 |
| Portugal | 158 | -7.4 | -11.6 | -30 | -197 |
| Spain | 112 | -5.1 | -1.7 | -8 | -4 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 17 | -0.3 | 0.0 | -4 | 6 |
| Italy | 46 | 0.0 | 0.7 | -3 | -15 |
| Portugal | 56 | -2.9 | -5.8 | -13 | -91 |
| Spain | 39 | -1.4 | -0.7 | -5 | -9 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 179 | 1.5 | 6 | -3 | -93 |
| Chile | 53 | 0.7 | 2 | -4 | -29 |
| Colombia | 124 | 0.4 | 7 | 7 | -39 |
| Mexico | 111 | 0.5 | 2 | 0 | -46 |
| Peru | 75 | -0.1 | 2 | -6 | -33 |
| Poland | 53 | 0.7 | 2 | 5 | -23 |
| Russia | 139 | 0.3 | 6 | 10 | -37 |
| Turkey | 213 | 2.7 | 15 | 36 | -60 |
| China | 62 | 1.0 | 8 | 4 | 54 |
| India | 75 | 1.8 | 4 | 0 | -52 |
| Indonesia | 103 | 1.1 | 8 | 3 | -53 |
| Risk indicators | | | | | |
| Volatility indicators (v) | level | Daily | Weekly | Monthly | YTD |
| VIX | 11 | -1.5 | 18 | 12 | -1 |
| VST OXX | 14 | -0.5 | 23 | 17 | -2 |
| EM EFT volatility index | 18 | 5.0 | 10 | 13 | -13 |
| Dobson's volatility | 6 | 1.4 | 4 | -21 | -45 |
| EM FX volatility index | 8 | 1.7 | 2 | 1 | -26 |
| Credit spread (BAA) (bps) | 187 | 0.7 | 6 | -12 | -40 |
| US bonds volatility index | 47 | 5.1 | 5 | -2 | -28 |
| Banking 5y CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US | 53 | -0.4 | 4 | 4 | -19 |
| EZ | 47 | -0.5 | 1 | -7 | -61 |
| UK | 47 | 0.1 | 4 | -1 | -44 |
| Large Spanish | 46 | 0.0 | 0 | -9 | -71 |
| Medium Spanish | 82 | 0.3 | 4 | -6 | -69 |
| Corporate 5y CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US Non-financial | 154 | 0.4 | 4 | -1 | -19 |
| EZ Non-financial | 68 | -0.5 | 1 | -7 | -61 |
| UK Non-financial | 101 | 26.2 | 27 | -3 | -24 |
| Interbank markets (% changes in bps) | | | | | |
| 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 | -0.19 | 0.00 | 0.0 | 0.0 | -0.1 |
| Libor 3m | 1.41 | 0.00 | 0.0 | 0.1 | 0.4 |
| Libor 12m | 1.88 | 0.00 | 0.0 | 0.1 | 0.2 |
| Stock markets (%) | | | | | |
| Main indices | level | Daily | Weekly | Monthly | YTD |
| S&P500 | 2,584 | 0.1 | -0.3 | 1 | 14 |
| Dow Jones | 23,451 | 0.1 | 0.4 | 3 | 18 |
| Nikkei | 22,381 | -1.3 | 0.7 | -7 | 14 |
| FTSE 100 | 7,415 | -0.2 | -1.9 | -2 | 3 |
| EuroStoxx 50 | 3,575 | -0.5 | -2.9 | -1 | 8 |
| IBEX | 10,950 | -0.4 | -2.6 | -2 | 6 |
| DAX | 13,074 | -0.4 | -2.9 | -1 | 13 |
| CAC | 5,342 | -0.7 | -3.0 | 0 | 9 |
| MIIB | 22,438 | -0.5 | -2.5 | 0 | 14 |
| ASE Athens | 717 | -2.3 | -5.8 | -5 | 9 |
| MSCI Latam * | 82,432 | -1.0 | -1.7 | -5 | 13 |
| Ibovespa (Brazil) | 72,132 | 0.0 | -2.9 | -6 | 17 |
| Moexvl | 47,901 | -0.3 | -2.2 | -4 | 3 |
| MSCI EM Europe * | 5,338 | -0.9 | -1.7 | -2 | 6 |
| Poland | 2,455 | -0.1 | -2.4 | -3 | 23 |
| Micos (Russia) | 2,168 | -0.1 | 4.2 | 3 | -4 |
| Ise 100 (Turkey) | 108,860 | -0.1 | -4.6 | -3 | 43 |
| MSCI EM Asia * | 925 | -0.2 | 0.4 | 2 | 33 |
| Shanghai Com (China) | 3,448 | 0.4 | 1.8 | 2 | 9 |
| Jakarta (Indonesia) | 6,021 | -0.3 | -0.3 | 2 | 14 |
| Banking sector | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US banks | | | | | |
| JPM | 132.3 | -0.4 | -3.1 | 10 | |
| Citi | 97.8 | 0.3 | -3.0 | 2 | 12 |
| Chf | 72.0 | -0.3 | -2.4 | 0 | 17 |
| BofA | 26.4 | -0.5 | -4.9 | 4 | 15 |
| MS | 48.6 | -0.3 | -3.0 | 0 | 11 |
| GS | 239.0 | -0.5 | -1.8 | 0 | -2 |
| EZ banks | | | | | |
| BNP | 111.2 | -0.5 | -0.5 | -3 | 5 |
| Crédit Agricole | 64.2 | -0.8 | -1.1 | -4 | 2 |
| Deutsche Bank | 14.2 | -0.2 | -3.3 | -5 | 15 |
| ING | 15.4 | -0.6 | 5.9 | 8 | -6 |
| Intesa | 19.5 | -0.5 | -1.2 | -1 | 12 |
| SG | 2.8 | -0.8 | -1.3 | -2 | 10 |
| Umgroff | 43.6 | -0.3 | -0.9 | -10 | -10 |
| Umgroff | 16.9 | 0.1 | 3.9 | -1 | 21 |
| UK banks | | | | | |
| HSBC | 87.8 | -0.4 | -1.0 | -2 | 0 |
| RBS | 734.1 | -1.0 | 0.2 | -2 | 10 |
| Barclays | 274.7 | -0.2 | -1.0 | 0 | 17 |
| Lloyds | 178.9 | -0.1 | -1.7 | -7 | 24 |
| Large Spanish banks | | | | | |
| Santander | 66.4 | -0.1 | -2.0 | 0 | 3 |
| BBVA | 85.6 | -0.4 | -1.8 | -3 | 10 |
| Mediana Spanish banks | 5.5 | 0.5 | -1.9 | -2 | 10 |
| CaixaBank | 7.1 | -0.3 | -1.8 | -3 | 10 |
| Sabadell | 75.0 | 0.1 | -1.0 | -3 | 3 |
| Bankinter | 3.9 | 1.2 | -1.3 | -4 | 20 |
| Banqueparibas | 1.7 | 0.7 | -0.5 | -1 | 21 |
| Banque | 7.7 | 0.2 | 0.7 | -3 | 2 |
| Banque | 3.9 | -0.3 | -1.5 | -3 | -4 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | Year | |
| Developed | | | | | |
| EURUSD | 1.17 | -0.1 | 0.4 | -1.5 | 11 |
| GBPUSD | 1.31 | -0.7 | 0.5 | -1.2 | 6 |
| USDJPY | 113.62 | -0.1 | 0.1 | 1.2 | 3 |
| DXY | 94.57 | 0.2 | 0.2 | -1.6 | 8 |
| Emerging | | | | | |
| USDARS (Argentina) | 17.54 | -0.2 | 0.6 | -0.7 | 9 |
| USDBRL (Brazil) | 3.30 | -0.6 | 1.4 | -3.9 | -2 |
| USDCLP (Chile) | 630.28 | 0.1 | 0.5 | -0.9 | 6 |
| USDCOP (Colombia) | 3013 | -0.2 | 0.9 | -2.4 | -1 |
| USDMXN (Mexico) | 19.16 | -0.3 | 0.7 | -1.3 | 11 |
| USDPEN (Peru) | 3.24 | 0.1 | 0.1 | 0.3 | 4 |
| LACI | 63.57 | -0.2 | -0.5 | -2.0 | 3 |
| USDPLN (Poland) | 3.64 | -0.4 | 0.4 | -0.7 | 13 |
| USDRUB (Russia) | 59.45 | -0.5 | -2.0 | -3.0 | 2 |
| USDTRY (Turkey) | 3.87 | -0.2 | -1.2 | -6.0 | 8 |
| USDCNY (China) | 6.64 | 0.0 | -0.1 | -0.8 | 4 |
| USDINR (India) | 65.43 | -0.4 | -1.2 | -0.5 | 4 |
| USDIDR (Indonesia) | 13,352 | -0.1 | -0.2 | -0.4 | -1 |
| ADXY | 107.5 | 0.0 | -0.3 | -0.3 | 4 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | Year | |
| Brent | 63.0 | 0.8 | -1.9 | 12 | 12 |
| WTX | 57 | -0.2 | -1.3 | 12 | 6 |
| Copper | 313 | 1.8 | 0.8 | 1 | 23 |
| Gold | 1278 | 0.2 | 0.3 | -1 | 10 |
| S&P Spot commodity * | 429 | -0.1 | 0.2 | 8 | 8 |
| S&P Brent Spot * | 540 | -0.6 | -1.3 | 13 | 12 |
| S&P Metals Spot * | 372 | 0.1 | 2.5 | -1 | 22 |
| S&P Agricultural * | 285 | 1.0 | 1.8 | 2 | -5 |

| Debt markets (% changes in bp) | | | | | |
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| US (2-yr) | 1.67 | 1.6 | 5.0 | 16 | 46 |
| US | 2.39 | 0.7 | 7.5 | 7 | 5 |
| GER (2-yr) | -0.74 | 0.5 | 2.2 | -4 | 3 |
| Germany | 0.42 | 0.7 | 8.1 | -3 | 7 |
| France | 0.78 | 0.0 | 5.3 | 24 | -19 |
| Spain | 1.53 | -4.4 | 6.4 | -11 | 6 |
| Italy | 1.83 | -1.2 | 4.9 | -28 | 6 |
| Portugal | 1.99 | -6.7 | 3.5 | -33 | -216 |
| Greece | 5.07 | -10.8 | -4.4 | -51 | -181 |
| Japan (2-yr) | -0.17 | 1.3 | 1.4 | -2 | 3 |
| Japan | 0.05 | 2.6 | -1.7 | -2 | -2 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| Brazil | 10.28 | 8.7 | 25.9 | 48 | -113 |
| Chile | 4.47 | -0.5 | 0.1 | -1 | 15 |
| Colombia | 6.75 | 0.0 | 1.5 | 36 | -34 |
| Mexico | 7.29 | 3.7 | 9.5 | 17 | -35 |
| Peru | 5.01 | 0.7 | -2.7 | 13 | -146 |
| Poland | 3.43 | 5.4 | -1.7 | 6 | -29 |
| Russia | 7.77 | 4.7 | 10.2 | 17 | -68 |
| Turkey | 11.98 | 5.0 | 15.0 | 101 | 98 |
| India | 6.97 | 1.7 | 8.1 | 22 | 39 |
| Indonesia | 6.68 | 1.8 | 1.3 | 11 | -116 |
| Country risk (bp, changes in bp) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 36 | -0.7 | -2.8 | -21 | -33 |
| Italy | 142 | -1.9 | -3.2 | -26 | -21 |
| Portugal | 158 | -7.4 | -11.6 | -30 | -197 |
| Spain | 112 | -5.1 | -1.7 | -8 | -4 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 17 | -0.3 | 0.0 | -4 | 6 |
| Italy | 46 | 0.0 | 0.7 | -3 | 15 |
| Portugal | 56 | -2.9 | -5.8 | -13 | -91 |
| Spain | 39 | -1.4 | -0.7 | -5 | -9 |
| Emerging Markets | level | Daily | Weekly | Monthly | YTD |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 179 | 1.5 | 6 | -3 | 93 |
| Chile | 53 | -0.7 | 2 | -4 | -29 |
| Colombia | 124 | 0.4 | 7 | 7 | -39 |
| Mexico | 111 | 0.5 | 2 | 0 | -46 |
| Peru | 75 | -0.1 | 2 | -6 | -33 |
| Poland | 53 | 0.7 | 2 | 5 | -23 |
| Russia | 139 | 0.3 | 6 | 10 | -37 |
| Turkey | 213 | 2.7 | 15 | 36 | -60 |
| China | 62 | 1.0 | 8 | 4 | -54 |
| India | 75 | 1.8 | 4 | 0 | -52 |
| Indonesia | 103 | 1.1 | 8 | 3 | -53 |
| Risk indicators | | | | | |
| Volatility indicators (%) | level | Daily | Weekly | Monthly | YTD |
| VIX | 11 | -1.5 | 18 | 12 | -1 |
| VSTOXX | 14 | -0.5 | 23 | 17 | -2 |
| EM EFT volatility index | 10 | 5.0 | 10 | 13 | -13 |
| Dollar/euro volatility | 6 | 1.4 | 4 | -21 | -45 |
| EM FX volatility index | 8 | 1.7 | 2 | 1 | -26 |
| Credit spread (BAA) (bps) | 187 | 0.7 | -6 | -12 | -40 |
| US bonds volatility index | 47 | 5.1 | 5 | 9 | -38 |
| Banking 5y CDS (bps) * | level | Daily | Weekly | Monthly | YTD |
| US | 53 | -0.4 | 4 | 4 | -19 |
| EZ | 47 | -0.5 | 1 | -7 | -61 |
| UK | 47 | 0.1 | 4 | 1 | -44 |
| Large Spanish | 46 | 0.0 | 0 | -9 | -71 |
| Medium Spanish | 82 | 0.3 | 4 | -6 | -69 |
| Corporate 5y CDS (bps) * | level | Daily | Weekly | Monthly | YTD |
| US Non-financial | 154 | 0.4 | 4 | 4 | -19 |
| EZ Non-financial | 68 | -0.5 | 1 | -7 | -61 |
| UK Non-financial | 101 | 26.2 | 27 | -3 | -24 |
| Interbank markets (% changes in bp) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| EONIA Index | -0.36 | 0.00 | 0.0 | 0.0 | 0.0 |
| Eurobor 3m | -0.33 | 0.00 | 0.0 | 0.0 | 0.0 |
| Eurobor 12m | -0.19 | 0.00 | 0.0 | 0.0 | -0.1 |
| Libor 3m | 1.41 | 0.00 | 0.0 | 0.1 | 0.4 |
| Libor 12m | 1.88 | 0.00 | 0.0 | 0.1 | 0.2 |
| Stock markets (%) | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| MSCI Indices | | | | | |
| S&P500 | 2,584 | 0.1 | -0.3 | 14 | 14 |
| Dow Jones | 23,451 | 0.1 | -0.4 | 3 | 18 |
| Nikkei | 22,381 | -1.3 | -0.7 | 7 | 14 |
| FTSE 100 | 7,415 | -0.2 | -1.9 | 2 | 3 |
| EuroStoxx 50 | 3,575 | -0.5 | -2.9 | -1 | 8 |
| IBEX | 10,050 | -0.4 | -2.6 | -2 | 6 |
| DAX | 13,074 | -0.4 | -2.9 | 1 | 13 |
| CAC | 5,242 | -0.7 | -3.0 | 0 | 9 |
| MI6 | 22,438 | -0.5 | -2.5 | 0 | 14 |
| ASE Athens | 717 | -2.3 | -5.8 | -5 | 9 |
| MSCI Latam * | 82,432 | -1.0 | -1.7 | -5 | 13 |
| Ibovespa (Brazil) | 72,132 | 0.0 | -2.9 | -6 | 17 |
| Mercol | 47,901 | -0.3 | -2.2 | -4 | 3 |
| MSCI EM Europe * | 5,338 | -0.9 | 1.7 | 2 | 6 |
| Poland | 2,455 | -0.1 | 2.4 | -3 | 23 |
| Mosc (Russia) | 2,168 | -0.1 | 4.2 | 3 | -4 |
| Ise 100 (Turkey) | 108,860 | -0.1 | -4.6 | 3 | 43 |
| MSCI EM Asia * | 925 | -0.2 | 0.4 | 2 | 33 |
| Shanghai Com (China) | 3,448 | 0.4 | 1.3 | 2 | 9 |
| Jakarta (Indonesia) | 6,021 | -0.3 | -0.3 | 2 | 14 |
| Banking sector | level | Daily | Weekly | Monthly | YTD |
| US banks | 132.3 | -0.4 | 3.1 | 1 | 10 |
| JPM | 97.8 | 0.3 | 3.0 | 2 | 12 |
| Citi | 72.0 | -0.3 | 2.4 | 0 | 17 |
| BoA | 26.4 | -0.5 | -4.9 | 4 | 15 |
| MS | 48.6 | -0.3 | -3.0 | 0 | 11 |
| GS | 239.0 | -0.5 | 1.8 | 0 | 2 |
| EZ banks | 111.2 | -0.5 | -0.5 | -3 | 5 |
| BNP | 64.2 | -0.8 | -1.1 | -4 | 2 |
| Credit Agricole | 14.2 | -0.2 | -3.3 | -5 | 15 |
| Deutsche Bank | 15.4 | -0.6 | -5.9 | 8 | 6 |
| ING | 15.5 | -0.5 | -1.2 | -1 | 12 |
| Intesa | 2.8 | -0.8 | -1.3 | -2 | 10 |
| SG | 43.6 | -0.3 | -0.9 | -10 | 10 |
| Unicredit | 16.9 | 0.1 | 3.9 | -1 | 21 |
| UK banks | 87.8 | -0.4 | -1.0 | -2 | 0 |
| HSBC | 734.1 | 1.0 | 0.2 | -2 | 10 |
| RBS | 274.7 | 0.2 | 1.0 | 0 | 17 |
| Barclays | 178.9 | -0.1 | -1.7 | -7 | -24 |
| Lloyds | 66.4 | 0.1 | 2.0 | 0 | 3 |
| Large Spanish banks | 85.6 | -0.4 | -1.8 | -3 | 10 |
| Santander | 5.5 | -0.5 | -1.9 | -2 | 10 |
| BBVA | 7.1 | -0.3 | -1.8 | -3 | 10 |
| Medium Spanish banks | 75.0 | 0.1 | -1.0 | -3 | 3 |
| Cajabank | 3.9 | 1.2 | -1.3 | -4 | 20 |
| Sabadell | 1.7 | -0.7 | -0.5 | -1 | 21 |
| Bankinter | 7.7 | 0.2 | -0.7 | -3 | 2 |
| Bankia | 3.9 | -0.3 | -1.5 | -3 | -4 |
| Commodities (% red for currency depreciation) | | | | | |
| Developed | level | Daily | Weekly | Monthly | Year |
| EURUSD | 1.17 | -0.1 | 0.4 | -1.5 | 11 |
| GBPUSD | 1.31 | -0.7 | 0.5 | -1.2 | 6 |
| USDJPY | 113.62 | -0.1 | 0.1 | 1.2 | 8 |
| DXY | 94.57 | 0.2 | -0.2 | -1.6 | 8 |
| Emerging | level | Daily | Weekly | Monthly | Year |
| USDARS (Argentina) | 17.54 | -0.2 | 0.6 | -0.7 | 9 |
| USD BRL (Brazil) | 3.30 | -0.4 | -1.4 | -3.9 | 2 |
| USD CJP (China) | 6.30 | 0.1 | 0.5 | -0.9 | 6 |
| USD COP (Colombia) | 3013 | -0.2 | 0.9 | -2.4 | -1 |
| USD MXN (Mexico) | 19.16 | 0.3 | 0.7 | -1.3 | 11 |
| USD PEN (Peru) | 3.24 | 0.1 | -0.1 | 0.3 | 4 |
| LACI | 63.57 | -0.2 | -0.5 | -2.0 | 3 |
| USD PLN (Poland) | 3.64 | -0.4 | 0.4 | 0.7 | 13 |
| USD RUB (Russia) | 59.45 | -0.5 | -2.0 | -3.0 | 2 |
| USD TRY (Turkey) | 3.87 | -0.2 | -1.2 | -6.0 | 8 |
| USD CNY (China) | 6.64 | 0.0 | 0.1 | 0.8 | 4 |
| USD INR (India) | 65.43 | -0.4 | -1.2 | -0.5 | 4 |
| USD IDR (Indonesia) | 13,552 | -0.1 | -0.2 | -0.4 | -1 |
| ADXY | 107.5 | 0.0 | 0.3 | 0.3 | 4 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | Year | |
| Brent | 63.0 | -0.8 | -1.0 | 12 | 12 |
| WTI | 57 | -0.2 | -1.3 | 12 | 6 |
| Copper | 313 | 1.8 | -0.8 | 1 | 23 |
| Gold | 1278 | 0.2 | 0.3 | -1 | 10 |
| S&P Spot commodity * | 429 | -0.1 | -0.2 | 0 | 8 |
| S&P Brent Spot * | 540 | -0.6 | -1.3 | 13 | 12 |
| S&P Metals Spot * | 372 | 0.1 | -2.5 | -1 | 22 |
| S&P Agricultural * | 285 | 1.0 | 1.8 | 2 | 5 |

| Debt markets (10Y, %, changes in bp) | | | | | |
|--|---------|--------|---------|---------|------|
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| US (2-yr) | 1.67 | 1.6 | 5.0 | 16 | 46 |
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| Mexico | 7.29 | 3.7 | 9.5 | 17 | -35 |
| Peru | 5.01 | 0.7 | -2.7 | 13 | -146 |
| Poland | 3.43 | 5.4 | -1.7 | 6 | -29 |
| Russia | 7.77 | 4.7 | 10.2 | 17 | -68 |
| Turkey | 11.88 | 6.0 | 15.0 | 101 | 88 |
| India | 6.97 | 1.7 | 8.1 | 22 | 59 |
| Indonesia | 6.68 | 1.8 | 1.3 | 11 | -116 |
| Country risk (bp, changes in bp) | | | | | |
| Developed Markets | level | Daily | Weekly | Monthly | YTD |
| 10-yr sovereign spread vs Germany | | | | | |
| France | 36 | -0.7 | -2.8 | -21 | -33 |
| Italy | 142 | -1.9 | -3.2 | -26 | -21 |
| Portugal | 158 | -7.4 | -11.6 | -30 | -197 |
| Spain | 112 | -5.1 | -1.7 | -8 | -4 |
| 2-yr sovereign spread vs Germany | | | | | |
| France | 17 | -0.3 | 0.6 | -4 | 6 |
| Italy | 46 | 0.0 | 0.7 | -3 | -15 |
| Portugal | 56 | -2.9 | -5.8 | -13 | -91 |
| Spain | 39 | -1.4 | 0.7 | -5 | -9 |
| Emerging Markets | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| 5-yr sovereign CDS * | | | | | |
| Brazil | 179 | 1.5 | 6 | -3 | -93 |
| Chile | 53 | -0.7 | 2 | -4 | -29 |
| Colombia | 124 | 0.4 | 7 | 7 | -39 |
| Mexico | 111 | 0.5 | 2 | 0 | -46 |
| Peru | 75 | -0.1 | 2 | -6 | -33 |
| Poland | 53 | 0.7 | 2 | 5 | -23 |
| Russia | 139 | 6.0 | 6 | 10 | -37 |
| Turkey | 213 | 2.7 | 15 | 36 | 60 |
| China | 62 | 1.0 | 8 | 4 | -54 |
| India | 75 | 1.8 | 4 | 0 | -52 |
| Indonesia | 103 | 1.1 | 8 | 3 | -53 |
| Risk indicators | | | | | |
| Volatility indicators (%) | level | Daily | Weekly | Monthly | YTD |
| VIX | 11 | -1.5 | 18 | 12 | -1 |
| VIXOXX | 14 | -0.5 | 23 | 17 | -2 |
| EM EFT volatility Index | 18 | 5.0 | 10 | 13 | -13 |
| Dollar/euro volatility | 6 | 1.4 | 4 | -21 | -45 |
| EM FX volatility index | 8 | 1.7 | 2 | 1 | -26 |
| Credit spread (BAA) (bps) | 187 | 0.7 | -6 | -12 | -40 |
| US bonds volatility Index | 47 | 5.1 | 5 | -9 | -38 |
| Ranking 5y CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US | 53 | -0.4 | 4 | 4 | -19 |
| EZ | 47 | -0.5 | 1 | -7 | 61 |
| UK | 47 | 0.1 | 4 | -1 | -44 |
| Large Spanish | 46 | 0.0 | 0 | -9 | -71 |
| Medium Spanish | 82 | 0.3 | 4 | -6 | 69 |
| Corporate 5y CDS (bps) * | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US Non-financial | 154 | -0.4 | 4 | 4 | -19 |
| EZ Non-financial | 68 | -0.5 | 1 | -7 | 61 |
| UK Non-financial | 101 | 0.6 | 27 | -3 | -24 |
| 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 | 0.19 | 0.00 | 0.0 | 0.0 | -0.1 |
| Libor 3m | 1.41 | 0.00 | 0.0 | 0.1 | 0.4 |
| Libor 12m | 1.88 | 0.00 | 0.0 | 0.1 | 0.2 |
| Stock markets (%) | | | | | |
| Main indices | level | Daily | Weekly | Monthly | YTD |
| S&P500 | 2,584 | 0.1 | -0.3 | 1 | 14 |
| Dow Jones | 23,451 | 0.1 | 0.4 | 3 | 18 |
| Nikkei | 22,381 | -1.3 | -0.7 | 7 | 14 |
| FTSE 100 | 7,415 | -0.2 | -1.9 | -2 | 3 |
| EuroStoxx 50 | 3,575 | -0.5 | -2.9 | -1 | 8 |
| IBEX | 10,050 | -0.4 | -2.6 | -2 | 6 |
| DAX | 13,074 | -0.4 | -2.9 | 1 | 13 |
| CAC | 5,342 | -0.7 | -3.0 | 0 | 9 |
| MBI | 22,438 | -0.5 | -2.5 | 0 | 14 |
| ASE Athens | 717 | -2.3 | 5.8 | -5 | 9 |
| MSCI Latam * | 82,432 | -1.0 | -1.7 | -5 | 13 |
| Ibovespa (Brazil) | 72,132 | 0.0 | -2.9 | -6 | 17 |
| Mexcel | 47,301 | -0.3 | -2.2 | -4 | 3 |
| MSCI EM Europe * | 5,238 | -0.9 | 1.7 | 2 | 6 |
| Poland | 2,455 | -0.1 | -2.4 | -3 | 23 |
| Mosx (Russia) | 2,768 | -0.1 | 4.2 | 3 | -4 |
| Isr 100 (Turkey) | 108,260 | -0.1 | 4.6 | 3 | 43 |
| MSCI EM Asia * | 925 | -0.2 | 0.4 | 2 | 33 |
| Shanghai Com (China) | 3,448 | 0.4 | 1.8 | 2 | 9 |
| Jakarta (Indonesia) | 6,021 | -0.3 | -0.3 | -2 | 14 |
| Banking sector | | | | | |
| level | Daily | Weekly | Monthly | YTD | |
| US banks | | | | | |
| JPM | 132.3 | -0.4 | -3.1 | 10 | 10 |
| Citi | 97.8 | 0.3 | -3.0 | 2 | 12 |
| Chf | 72.0 | -0.3 | -2.4 | 0 | 17 |
| BofA | 26.4 | -0.5 | -4.9 | 4 | 15 |
| MS | 48.6 | -0.3 | -3.0 | 0 | 11 |
| GS | 239.0 | -0.5 | -1.8 | 0 | -2 |
| 111.2 | -0.5 | -0.5 | -3 | 5 | |
| EZ banks | | | | | |
| BNP | 64.2 | -0.8 | -1.1 | -4 | 2 |
| Crédit Agricole | 14.2 | -0.2 | -3.3 | -5 | 15 |
| Deutsche Bank | 15.4 | -0.6 | 5.9 | 8 | -6 |
| ING | 15.5 | -0.5 | -1.2 | -1 | 12 |
| Intesa | 2.8 | -0.8 | -1.3 | -2 | 10 |
| SG | 43.6 | -0.3 | -0.9 | -10 | -10 |
| Unicredit | 16.9 | 0.1 | 3.8 | -1 | 21 |
| UK banks | | | | | |
| HSBC | 87.8 | -0.4 | -1.0 | -2 | 0 |
| RBS | 73.4 | -1.0 | 0.2 | -2 | 10 |
| Barclays | 274.7 | -0.2 | -1.0 | 0 | 17 |
| Lloyds | 178.9 | -0.1 | -1.7 | -7 | -24 |
| Lloyds | 66.4 | -0.1 | -2.0 | 0 | 3 |
| Large Spanish banks | | | | | |
| Santander | 85.6 | -0.4 | -1.8 | -3 | 10 |
| BBVA | 5.5 | -0.5 | -1.9 | -2 | 10 |
| CaixaBank | 7.1 | -0.3 | -1.8 | -3 | 10 |
| Medium Spanish banks | | | | | |
| Sabadell | 75.0 | 0.1 | -1.0 | -3 | 3 |
| CajaBank | 3.9 | 1.2 | -1.3 | -4 | 20 |
| Bankinter | 1.7 | -0.7 | -0.5 | -1 | 21 |
| Bankia | 7.7 | 0.2 | -0.7 | -3 | 2 |
| Bankia | 3.9 | -0.3 | -1.5 | -3 | -4 |
| Currencies (% red for currency depreciation) | | | | | |
| Developed | level | Daily | Weekly | Monthly | Year |
| EURUSD | | | | | |
| GBPUSD | 1.37 | -0.1 | 0.4 | -1.5 | 11 |
| USDJPY | 1.31 | -0.7 | -0.5 | -1.2 | 6 |
| USDJPY | 113.62 | -0.1 | 0.1 | 1.2 | -3 |
| DXY | 94.57 | 0.2 | -0.2 | -1.6 | 8 |
| Emerging | | | | | |
| level | Daily | Weekly | Monthly | Year | |
| USDARS (Argentina) | | | | | |
| USDARS (Brazil) | 17.54 | 0.2 | 0.6 | -0.7 | -9 |
| USDARS (Brazil) | 3.30 | -0.4 | -1.4 | -3.9 | -2 |
| USDCLP (Chile) | 630.28 | -0.1 | 0.5 | -0.9 | 6 |
| USDCOP (Colombia) | 391.3 | -0.2 | 0.9 | -2.4 | -1 |
| USDMXN (Mexico) | 19.16 | -0.3 | -0.7 | -1.3 | 11 |
| USDPEN (Peru) | 3.24 | 0.1 | 0.1 | 0.3 | 4 |
| IACI | 63.57 | -0.4 | -0.5 | -2.0 | 3 |
| USDPLN (Poland) | 3.64 | 0.4 | 0.4 | -0.7 | 13 |
| USD RUB (Russia) | 59.45 | -0.5 | -2.0 | -3.0 | 2 |
| USDTRY (Turkey) | 3.87 | -0.2 | -1.2 | -6.0 | -8 |
| USDCNY (China) | 6.64 | 0.0 | -0.1 | -0.8 | 4 |
| USDINR (India) | 65.43 | -0.4 | -1.2 | -0.5 | 4 |
| USDIDR (Indonesia) | 13,552 | -0.1 | -0.2 | -0.4 | -1 |
| ADXY | 102.5 | 0.0 | -0.3 | -0.3 | 4 |
| Commodities (%) | | | | | |
| level | Daily | Weekly | Monthly | Year | |
| Brent | | | | | |
| WTX | 63.0 | -0.8 | -1.9 | 12 | 12 |
| Copper | 3.7 | -0.2 | -1.3 | 12 | 6 |
| Copper | 313 | 1.8 | -0.8 | 1 | 23 |
| Gold | 1278 | 0.2 | -0.3 | -1 | 10 |
| S&P Spot commodity * | 429 | -0.1 | -0.2 | 8 | 8 |
| S&P Brent Spot * | 540 | -0.6 | -1.3 | 13 | 12 |
| S&P Metals Spot * | 372 | 0.1 | -2.5 | -1 | 22 |
| S&P Agricultural * | 285 | 1.0 | 1.8 | 2 | 5 |

Source: Bloomberg, Datastream and Haver

* With one day delay

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Table 1