

Market Comment | Positive stocks as bond yields slightly reversed

Global Financial Markets Unit
26 Feb 2018

- Stock prices started the week in a positive mood across the board, as investors showed a slightly risk-on mood after 10Y US bond yields paused their push for 3% levels and VIX levels continued receding. □ **Financial investors reflected this positive mood ahead of Jerome Powell's testimony in the US Congress this week (see)**, where investors will pay attention to his views regarding inflation and interest rates.
- In Asia, **most of the indices closed with gains**, following last week's positive close in the US and positive news regarding Korean political tensions (see). In Europe nearly all bourses showed gains, while in the US they continued their recent positive trend.
- **Bond yields declined across the board ahead of Powell's speech and following the recent pullback of US yields. Bond yields declined most in the European periphery**, with peripheral risk premiums narrowing, despite the fact that Italian elections are scheduled for the end of this week. This slight yield reversal gave some breathing space to global stocks.
- **FX markets were little changed during the session, including the EURUSD** despite the ECB's Draghi testifying on monetary policy and inflation in the European Parliament and Couré's speech regarding the APP programme (see). Investors remain cautious about taking big positions in currencies due to political risk in Italy.
- **Oil prices inched up amid comments from Saudi Arabia**, offering support to curb shipments (see). Emerging currencies were little changed across the board.

Table 1
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Debt markets (10Y % changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	2.21	-2.4	2.4	13	23	
US (10-yr)	2.85	1.8	2.7	23	38	
GER (2-yr)	0.34	0.0	3.0	3	7	
Germany	0.65	0.0	0.2	4	10	
France	0.93	0.1	5.8	5	11	
Spain	1.56	-4.0	-3.4	7	-6	
Italy	2.02	-5.0	2.6	5	8	
Portugal	2.00	-3.4	-2.0	-13	-1	
Greece	4.41	1.3	14.3	70	30	
Japan (2-yr)	0.15	0.0	0.3	-2	-2	
Japan	0.05	-1.5	-3.8	0	0	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	9.64	-9.5	-21.9	-10	-62	
Chile	4.56	0.3	-0.3	0	5	
Colombia	6.50	0.0	-4.7	12	6	
Mexico	7.61	-0.6	8.3	10	4	
Peru	4.61	3.9	2.4	19	-27	
Poland	3.40	-3.5	-11.0	2	9	
Russia	7.13	-1.9	2.7	-35	-51	
Turkey	11.54	-4.0	-2.0	3	18	
India	7.69	2.6	11.4	39	31	
Indonesia	6.47	-4.4	2.2	29	13	
Country Risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
1-yr sovereign spread vs Germany						
France	28	0.1	2.4	1	0	
Italy	136	-5.0	5.6	1	-19	
Portugal	135	-3.4	6.2	5	-12	
Spain	90	-4.0	4.8	3	-17	
2-yr sovereign spread vs Germany						
France	9	-1.0	6.8	-4	-7	
Italy	37	-1.2	0.9	10	0	
Portugal	50	-0.7	-1.4	-14	-17	
Spain	35	-0.3	-3.3	16	8	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
5-yr sovereign CDS *						
Brazil	154	-2.5	3	8	-7	
Chile	45	-1.3	-2	3	-4	
Colombia	101	-2.0	4	10	-4	
Mexico	103	-2.1	2	5	4	
Peru	75	-1.2	1	8	3	
Poland	48	-0.1	1	0	-1	
Russia	108	-2.4	-2	-4	-10	
Turkey	171	2.8	9	7	7	
China	58	-1.1	1	8	8	
India	72	1.8	4	6	3	
Indonesia	88	-0.7	3	9	3	
Risk Indicators						
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD	
VIX	16	-0.2	-3	5	7	
VSTOXX	17	-1.4	-2	4	3	
EM EFT volatility Index	22	0.3	-2	2	5	
Dollar/Euro volatility	8	-0.5	-1	0	1	
EM FX volatility Index	8	-0.2	0	0	0	
Credit spread (BAA) (change in bps)	171	1.8	6	9	-6	
US bonds volatility Index	65	3.5	2	11	15	
Inflation expectations (%)						
level	Daily	Weekly	Monthly	YTD		
US Inflation expectations (5Y5Y)	2.40	-	-1	-2	8	
EZ Inflation expectations (5Y5Y)	1.72	-	-2	-3	-2	
Emerging 5Y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US	52	-0.1	2	9	5	
EZ	54	3.0	6	18	14	
UK	44	1.9	1	5	5	
Large Spanish	49	-2.1	4	17	12	
Medium Spanish	69	1.2	1	6	-5	
Corporate 5Y CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	148	-0.1	2	9	9	
EZ Non-financial	66	0.0	6	18	14	
UK Non-financial	102	2.1	3	7	10	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
ECOA Index	0.37	0	0	1	0	
Euribor 3m	0.33	0	0	0	0	
Euribor 12m	0.19	0	0	0	0	
Libor 3m	1.56	1	7	20	26	
Libor 12m	2.46	1	7	23	35	
Stock markets (%)						
Main indices	level	Daily	Weekly	Monthly	YTD	
S&P500	2,765	0.6	1.2	-3	3	
Dow Jones	25,541	0.9	1.3	-3	3	
Nikkei	22,154	1.2	0.0	-6	-3	
FTSE 100	7,301	0.6	0.7	-4	-5	
EuroStoxx 50	3,468	0.8	1.8	-4	-1	
IBEX	9,915	0.9	1.1	-6	-2	
DAX	12,545	0.5	1.3	-6	-3	
CAC	5,354	0.7	1.9	-2	1	
MI8	22,720	0.2	0.7	-4	4	
ASE Athens	937	-0.8	-1.1	5	2	
MSCI Latam *	92,901	0.2	2.0	1	8	
Ibovexa (Brazil)	87,705	0.5	3.4	5	13	
Mibexl	48,365	-0.6	1.2	-5	-3	
MSCI EM Europe *	5,751	0.0	2.1	-1	7	
Poland	2,409	0.1	0.0	-7	-2	
Mosc (Russia)	2,353	0.7	4.4	1	12	
He 100 (Turkey)	118,192	-1.1	2.5	0	1	
MSCI EM Asia *	955	1.3	1.7	4	4	
Shanghai Com (China)	3,330	1.2	4.1	-6	-1	
Jakarta (Indonesia)	6,535	-0.6	0.6	-1	3	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
JPM	151.8	0.6	1.1	-1	6	
WFC	117.7	0.4	2.7	2	9	
CIT	77.1	0.0	0.4	-3	4	
BoA	32.2	0.5	0.7	0	8	
MS	56.6	0.9	2.6	0	8	
GS	269.5	-1.0	0.7	0	5	
EZ banks						
BNP	65.0	0.1	0.5	-4	5	
Citib-Agri/cite	14.0	0.5	2.5	-9	0	
Deutsche Bank	13.3	0.3	1.0	-16	-16	
ING	14.7	-0.2	0.5	-10	-4	
Intesa	3.1	0.0	0.7	-1	12	
SG	46.4	-0.3	0.1	0	7	
Unicredit	17.2	-0.3	-1.8	-5	9	
UK banks						
Sabotell	90.9	0.0	-1.0	-5	-1	
HSBC	723.5	0.0	4.9	-6	-5	
RBS	268.4	0.0	-2.6	-10	-3	
Barclays	209.4	-0.2	4.2	0	3	
Lloyds	68.7	0.0	1.1	-4	-1	
Large Spanish banks						
Santander	85.8	0.8	0.6	-7	1	
BBVA	5.7	1.0	2.2	-6	5	
Caixa	7.0	0.7	-0.9	-8	-2	
Medium Spanish banks						
Cakabank	81.0	0.1	0.3	-2	6	
Sabadell	4.0	0.5	-1.8	-10	1	
Banqueparibas	1.7	-0.1	-4.5	-9	4	
Banque	9.1	0.3	3.4	0	15	
Banque	4.1	-0.4	3.3	-6	1	
Currencies (% ind for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	YTD	
EURUSD						
EURUSD	1.23	0.1	0.8	-0.7	2	
GBPUSD	1.40	-0.1	0.3	-1.3	3	
USDJPY	106.90	0.0	0.3	2.3	5	
DKK	69.84	-0.1	0.8	0.5	-2	
Emerging						
level	Daily	Weekly	Monthly	YTD		
USDARS (Argentina)						
USDARS	20.06	-0.4	-0.8	-2.4	-9	
USDBRL (Brazil)						
USDBRL	3.24	0.1	-0.1	-2.8	1	
USDCLP (Chile)						
USDCLP	587.19	0.7	1.3	1.9	3	
USDCOP (Colombia)						
USDCOP	2847	0.0	0.3	2.0	3	
USDMXN (Mexico)						
USDMXN	18.84	-0.5	0.6	0.2	5	
USDPEN (Peru)						
USDPEN	3.25	0.1	0.0	-1.1	0	
LACI						
LACI	64.45	-0.1	0.2	-1.2	1	
USDPLN (Poland)						
USDPLN	3.39	0.2	-1.7	-1.4	2	
USD RUB (Russia)						
USD RUB	55.89	0.4	1.0	0.0	3	
USDTRY (Turkey)						
USDTRY	3.79	0.0	0.8	-1.0	-1	
USD CNY (China)						
USD CNY	6.32	0.3	0.4	0.2	3	
USD INR (India)						
USD INR	64.80	-0.1	-0.9	-2.0	-2	
USD IDR (Indonesia)						
USD IDR	13.660	0.1	0.7	2.8	-1	
ADXY	111.5	0.2	0.2	0.2	1	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
Brent						
WTI	64	0.7	3.7	-2	6	
Copper	320	-0.5	-1.6	-1	-2	
Gold	1332	0.2	-1.1	-1	1	
S&P Brent Spot *	452	0.6	1.8	-2	2	
S&P Spot commodity *	571	1.4	3.9	-4	1	
S&P Metals Spot *	388	-1.2	-2.3	-2	-1	
S&P Agricultural *	296	0.2	0.6	5	4	

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Turkey	171	2.8	9	7	7	
China	58	-1.1	1	8	8	
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Risk indicators						
Volatility indicators (change in pp)						
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VIX						
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EM FX volatility index	8	-0.2	0	0	0	
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Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EURIBOR Index						
EURIBOR Index	-0.37	0	0	-1	0	
Euribor 3m						
Euribor 3m	-0.33	0	0	0	0	
Euribor 12m						
Euribor 12m	-0.19	0	0	0	0	
Libor 3m						
Libor 3m	1.96	1	7	20	26	
Libor 12m						
Libor 12m	2.46	1	7	23	35	
Stock markets (%)						
Index Prices						
level	Daily	Weekly	Monthly	YTD		
S&P500						
S&P500	2,765	0.6	1.2	-3	3	
Dow Jones						
Dow Jones	25,541	0.9	1.3	-3	3	
Nikkei						
Nikkei	22,154	1.2	0.0	6	-3	
FTSE 100						
FTSE 100	7,301	0.8	0.7	-4	-5	
EuroStoxx 50						
EuroStoxx 50	3,468	0.8	1.8	-4	-1	
IBEX						
IBEX	9,915	0.9	1.1	-6	-2	
DAX						
DAX	12,545	0.5	1.3	-6	-3	
CAC						
CAC	5,354	0.7	1.9	-2	1	
MIB						
MIB	22,720	0.2	0.7	-4	4	
ASE Athens						
ASE Athens	837	-0.8	-1.1	-5	2	
MSCI Latam *						
MSCI Latam *	92,901	0.2	2.0	1	8	
Ibovespa (Brazil)						
Ibovespa (Brazil)	87,705	0.5	3.4	5	13	
Mexcol						
Mexcol	48,365	-0.6	-1.2	-5	-3	
MSCI EM Europe *						
MSCI EM Europe *	5,751	0.0	2.1	-1	-7	
Poland						
Poland	2,409	0.1	0.0	-7	2	
Moor (Russia)						
Moor (Russia)	2,353	0.7	4.4	1	12	
Ise 100 (Turkey)						
Ise 100 (Turkey)	118,792	1.1	2.5	0	1	
MSCI EM Asia *						
MSCI EM Asia *	955	1.3	1.7	-4	4	
Shanghai Com (China)						
Shanghai Com (China)	3,330	1.2	4.1	-6	-1	
Jakarta (Indonesia)						
Jakarta (Indonesia)	6,555	-0.6	-0.6	-1	3	
Banking sector						
level	Daily	Weekly	Monthly	YTD		
US banks						
US banks	151.8	0.6	1.1	-1	0	
JPM						
JPM	117.7	0.4	2.7	-2	9	
Citi						
Citi	77.1	0.0	0.4	-3	4	
BoA						
BoA	32.2	0.5	0.7	0	8	
MS						
MS	56.6	0.9	2.6	0	8	
GS						
GS	268.5	1.0	0.7	0	5	
EZ banks						
EZ banks	111.7	0.0	0.4	-6	2	
BNP						
BNP	65.0	0.1	0.5	-4	5	
Credit Agricole						
Credit Agricole	14.0	0.5	2.5	-9	0	
Deutsche Bank						
Deutsche Bank	13.3	0.3	1.0	-16	-16	
ING						
ING	14.7	-0.2	0.5	-10	-4	
Intesa						
Intesa	3.1	0.0	0.7	-1	12	
SG						
SG	46.4	-0.3	-0.1	0	7	
Unicredit						
Unicredit	17.2	-0.3	-1.8	-5	9	
UK banks						
UK banks	90.9	0.0	-1.0	-5	-1	
HSBC						
HSBC	723.5	0.0	-4.9	-6	5	
RBS						
RBS	268.4	0.0	-2.6	-10	-3	
Barclays						
Barclays	209.4	-0.2	4.2	0	3	
Lloyds						
Lloyds	68.7	0.0	1.1	-4	1	
Large Spanish banks						
Large Spanish banks	85.8	0.8	0.6	-7	1	
Santander						
Santander	5.7	1.0	2.2	-6	5	
BBVA						
BBVA	7.0	0.7	0.9	-8	-2	
Medium Spanish banks						
Medium Spanish banks	81.0	0.1	0.3	-6	6	
Cakobank						
Cakobank	4.0	0.5	-1.8	-10	1	
Sabadell						
Sabadell	1.7	-0.1	-4.5	-9	4	
Bankinter						
Bankinter	9.1	0.3	3.4	0	15	
Bankia						
Bankia	4.1	-0.4	3.3	-6	1	
Currencies (% red for currency depreciation)						
Developed	level	Daily	Weekly	Monthly	YTD	
EURUSD						
EURUSD	1.23	0.1	0.6	0.7	2	
GBPUSD						
GBPUSD	1.40	-0.1	0.3	-1.3	3	
USDJPY						
USDJPY	106.90	0.0	0.3	2.3	5	
DX1						
DX1	89.84	-0.1	0.8	0.5	-2	
Emerging						
level	Daily	Weekly	Monthly	YTD		
USDARS (Argentina)						
USDARS (Argentina)	20.06	-0.4	-0.8	-2.4	9	
USD BRL (Brazil)						
USD BRL (Brazil)	3.24	0.1	-0.1	-2.8	1	
USD CUP (Cuba)						
USD CUP (Cuba)	587.19	0.7	1.3	1.9	3	
USDCOP (Colombia)						
USDCOP (Colombia)	284.7	0.0	0.3	-2.0	3	
USDMXN (Mexico)						
USDMXN (Mexico)	18.64	-0.5	-0.6	-0.2	5	
USD PEN (Peru)						
USD PEN (Peru)	3.25	0.1	0.0	-1.1	0	
LACI						
LACI	64.45	-0.1	-0.2	-1.2	1	
USD PLN (Poland)						
USD PLN (Poland)	3.39	0.2	-1.7	-1.4	2	
USD RUB (Russia)						
USD RUB (Russia)	55.89	0.4	1.0	0.0	3	
USD TRY (Turkey)						
USD TRY (Turkey)	3.79	0.0	-0.8	-1.0	-1	
USDCNY (China)						
USDCNY (China)	6.32	0.3	0.4	0.2	3	
USD INR (India)						
USD INR (India)	64.80	-0.1	-0.9	-2.0	-2	
USD IDR (Indonesia)						
USD IDR (Indonesia)	13,660	0.1	-0.7	-2.8	-1	
ADXY						
ADXY	111.5	0.2	-0.2	-0.2	1	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
Brent						
Brent	67.6	0.4	2.9	-4	-2	
WTX						
WTX	64	0.7	3.7	-2	6	
Copper						
Copper	3.20	-0.5	-1.6	-1	-2	
Gold						
Gold	1332	0.2	-1.1	-1	1	
S&P Spot commodity *						
S&P Spot commodity *	452	0.6	1.8	-2	2	
S&P Brent Spot *						
S&P Brent Spot *	571	-1.4	-3.8	-4	1	
S&P Metals Spot *						
S&P Metals Spot *	388	-1.2	-2.3	-2	-1	
S&P Agricultural *						
S&P Agricultural *	296	0.2	0.6	5	4	

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Germany	0.65	0.0	-8.2	4	19
France	0.93	0.1	-5.8	5	11
Spain	1.56	-4.0	-3.4	7	-6
Italy	2.02	-5.0	-2.6	5	-8
Portugal	2.90	-3.4	2.0	13	3
Greece	4.41	1.3	14.3	70	30
Japan (2-yr)	-0.15	0.0	-0.3	-2	-2
Japan	0.02	-1.5	-3.8	0	-6
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.64	-9.5	-21.9	-10	-62
Chile	4.56	0.3	-0.3	0	3
Colombia	6.50	0.0	-4.7	12	6
Mexico	7.61	-0.6	-8.3	10	4
Peru	4.61	3.9	2.4	19	-27
Poland	3.40	-3.5	-11.0	2	9
Russia	7.13	-1.9	-2.7	35	-51
Turkey	11.34	-4.0	2.0	3	19
India	7.69	2.6	11.4	39	31
Indonesia	6.47	-4.4	2.2	29	18
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	28	0.1	2.4	1	0
Italy	136	-5.0	5.6	1	-19
Portugal	135	-3.4	6.2	5	-12
Spain	90	-4.0	4.8	3	-17
2-yr sovereign spread vs Germany					
France	9	-1.0	-6.8	-4	-7
Italy	37	-1.2	-0.9	10	0
Portugal	50	-0.7	-1.4	-14	-17
Spain	35	-0.3	-3.3	16	8
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	154	-2.5	3	8	-7
Chile	45	-1.3	-2	3	-4
Colombia	101	-2.0	4	10	-4
Mexico	103	-2.1	2	5	-4
Peru	75	-1.2	1	8	3
Poland	48	-0.1	1	0	-1
Russia	108	-2.4	-2	-4	-10
Turkey	171	-2.8	9	7	7
China	58	-1.1	1	8	8
India	72	1.8	4	6	3
Indonesia	88	-0.7	3	9	3
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	16	-0.2	-3	5	7
VSTOXX	17	-1.4	-2	4	3
EM EFT volatility Index	22	0.3	-2	2	5
Dollar/Euro volatility	8	-0.5	-1	0	1
EM FX volatility Index	8	-0.2	0	0	0
Credit spread (BAA) (change in bps)	171	1.8	6	9	-6
US bonds volatility index	65	3.5	2	11	15
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.40	-	1	-2	8
EZ Inflation expectations (5Y5Y)	1.72	-	-2	-3	-2
Banking 5y CDS (bps)	level	Daily	Weekly	Monthly	YTD
US	52	-0.1	2	9	9
EZ	54	3.0	6	18	14
UK	44	1.9	1	5	5
Large Spanish	49	2.1	4	17	12
Medium Spanish	69	1.2	1	6	-5
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	143	-0.1	2	9	9
EZ Non-financial	66	3.0	6	18	14
UK Non-financial	102	2.1	3	7	10
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	-1	0
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	0
Libor 3m	1.96	1	7	20	26
Libor 12m	2.46	1	7	23	35
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,765	0.6	1.2	-3	3
Dow Jones	25,541	0.9	1.3	-3	3
Nikkei	22,154	1.2	0.0	-6	-3
FTSE 100	7,301	0.8	0.7	-4	-5
EuroStoxx 50	3,468	0.8	1.8	-4	-1
IBEX	9,915	0.9	1.1	-6	-2
DAX	12,545	0.5	1.3	-6	-3
CAC	5,354	0.7	1.9	-2	1
MIB	22,720	0.2	0.7	-4	-4
ASE Athens	937	0.8	11.1	5	2
MSCI Latam*	92,901	0.2	2.0	1	8
Ibovespa (Brazil)	87,705	0.5	3.4	5	13
Mexbol	48,365	-0.6	-1.2	-5	-3
MSCI EM Europe*	5,751	0.0	2.1	-1	7
Poland	2,409	0.1	0.0	-7	-2
Mibox (Russia)	2,353	0.7	-4.4	1	12
Ice 100 (Turkey)	118,292	-1.1	2.5	0	1
MSCI EM Asia*	955	1.3	1.7	-4	4
Shanghai Com (China)	3,330	1.2	4.1	-6	-1
Jakarta (Indonesia)	6,555	-0.6	0.6	-1	-2
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	117.7	0.4	2.7	2	9
CB	77.1	0.0	0.4	-3	4
BoA	32.2	0.5	0.7	0	8
MS	56.6	0.9	2.6	0	8
GS	268.6	-1.0	0.7	0	5
EZ banks					
BNP	65.0	0.1	0.5	-4	-5
Credit Agricole	14.0	0.5	2.5	9	0
Deutsche Bank	13.3	0.3	1.0	-16	-16
ING	14.7	-0.2	0.5	-10	-4
Intesa	3.1	0.0	-0.7	-1	12
SG	46.4	-0.3	-0.1	0	7
Unicredit	17.2	-0.3	-1.8	5	9
UK banks					
HSBC	723.5	0.0	-4.9	-6	-5
RBS	268.4	0.0	2.6	-10	-3
Barclays	209.4	-0.2	4.2	0	3
Lloyds	68.7	0.0	1.1	-4	1
Large Spanish banks					
BBVA	85.8	0.8	-0.6	-7	1
Santander	5.7	1.0	2.2	-6	5
Medium Spanish banks					
CaixaBank	81.0	0.1	0.3	-6	6
Sabadell	4.0	0.5	-1.8	-10	1
Banque	1.7	-0.1	-4.5	-9	4
Banque	9.1	0.3	3.4	0	15
Banque	4.1	-0.4	3.3	-6	1
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.23	0.1	-0.8	-0.7	2
GBPUSD	1.40	-0.1	-0.3	-1.3	3
USDJPY	106.90	0.0	0.3	2.3	5
DXY	89.84	-0.1	0.8	0.5	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)					
USDARS (Argentina)	20.06	0.4	-0.8	2.4	-9
USD BRL (Brazil)					
USD BRL (Brazil)	3.24	0.1	-0.1	-2.8	1
USD CLP (Chile)					
USD CLP (Chile)	587.19	0.7	1.3	1.9	3
USD COP (Colombia)					
USD COP (Colombia)	2847	0.0	-0.3	-2.0	3
USD MXN (Mexico)					
USD MXN (Mexico)	18.64	-0.5	0.6	-0.2	5
USD PEN (Peru)					
USD PEN (Peru)	3.25	0.1	0.0	-1.1	0
LACI					
LACI	64.45	-0.1	-0.2	-1.2	1
USD RUB (Russia)					
USD RUB (Russia)	3.39	0.2	-1.7	-1.4	2
USD TRY (Turkey)					
USD TRY (Turkey)	55.89	0.4	1.0	0.0	3
USD CNY (China)					
USD CNY (China)	3.79	0.0	-0.8	-1.0	-1
USD INR (India)					
USD INR (India)	63.2	0.3	0.4	0.2	3
USD IDR (Indonesia)					
USD IDR (Indonesia)	64.80	-0.1	0.9	-2.0	-2
ADXY	13.660	0.1	-0.7	-2.8	-1
ADXY	111.5	0.2	-0.2	-0.2	1
Commodities (Ct)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	67.6	0.4	2.9	-4	2
WTX	64	0.7	3.7	-2	6
Copper	320	0.5	-1.6	-1	-2
Gold	1332	0.2	-1.1	-1	1
S&P Spot commodity*	452	0.6	1.8	-2	2
S&P Brent Spot*	571	-1.4	5.9	-4	1
S&P Metals Spot*	388	-1.2	-2.3	-2	-1
S&P Agricultural*	296	0.2	0.6	5	4

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Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
US (2-yr)	2.11	0.6	-3.1	14	90
UK	2.85	2.9	1.2	0	41
GER (2-yr)	-0.56	-1.0	-2.0	5	21
Germany	0.75	-1.4	-1.9	21	40
France	0.99	-1.1	-3.3	17	18
Spain	1.46	0.5	-1.7	-10	2
Italy	2.01	2.1	-3.6	-2	15
Portugal	2.07	4.1	5.5	0	205
Greece	4.10	28.1	42.3	39	-279
Japan (2-yr)	-0.15	-0.2	-2.0	-3	4
Japan	0.07	-2.0	-2.0	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
Brazil	9.91	5.3	11.3	-7	-150
Chile	4.96	0.0	0.3	2	24
Colombia	6.54	-0.1	17.8	19	-55
Mexico	7.68	4.2	9.4	12	4
Peru	4.46	2.5	8.9	-23	-201
Poland	3.59	0.5	0.9	26	-12
Russia	7.23	1.1	4.3	-33	-122
Turkey	11.72	11.0	32.0	27	72
India	7.49	2.1	-7.2	23	111
Indonesia	6.37	1.0	9.5	13	-142
Country risk bp (changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	Year
10-yr sovereign spread vs Germany					
France	24	0.3	-1.4	-3	-23
Italy	127	3.5	-1.7	-23	-26
Portugal	132	5.5	7.4	3	-223
Spain	71	1.9	0.2	-30	-38
2-yr sovereign spread vs Germany					
France	14	0.2	0.1	0	4
Italy	24	-0.2	1.5	-8	-37
Portugal	48	0.2	17.3	-4	-52
Spain	36	0.4	15.9	13	-12
Emerging Markets					
level	Daily	Weekly	Monthly	Year	
5-yr sovereign CDS *					
Brazil	165	13.5	20	20	-107
Chile	49	3.5	7	4	-33
Colombia	101	6.6	13	8	-62
Mexico	109	8.1	13	13	-47
Peru	77	6.8	11	10	-31
Poland	51	1.4	3	5	-25
Russia	113	6.4	8	-2	-64
Turkey	174	8.4	12	11	-98
China	64	5.4	10	21	-52
India	72	1.0	5	3	-55
Indonesia	91	6.0	10	14	-65
Risk indicators					
Volatility indicators (%)	level	Daily	Weekly	Monthly	Year
VIX	30	-9.4	75	209	18
VST OXX	31	-2.6	78	166	15
EM EFT volatility index	31	-12.0	36	90	55
Dollar Euro volatility	9	-1.1	22	56	10
EM FX volatility index	9	5.4	9	23	-16
Credit spread (BAA) (bps)	161	2.9	3	9	66
US bonds volatility index	88	9.4	12	88	-11
Inflation expectations (%)					
level	Daily	Weekly	Monthly	Year	
US Inflation expectations (5Y5Y)	2.45	-	5	11	-9
EZ Inflation expectations (5Y5Y)	1.75	-	0	2	-5
Outgoing 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	49	2.0	1	1	-23
EZ	45	4.6	8	6	-63
UK	44	2.5	5	3	-46
Large Spanish	42	5.8	10	6	-75
Medium Spanish	64	0.3	2	6	-87
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US Non-financial	153	2.0	7	7	-23
EZ Non-financial	61	4.6	8	6	-63
UK Non-financial	97	0.5	2	7	-28
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
COMIA 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	1.80	0.00	0.0	0.1	0.8
Libor 12m	2.29	0.00	0.0	0.1	0.6
Stock markets (%)					
Index/Indices	level	Daily	Weekly	Monthly	Year
S&P500					
S&P500	2,603	0.5	-3.8	5	15
Dow Jones	24,040	0.8	-5.8	-5	21
Nikkei	21,383	2.3	8.1	-10	9
FTSE 100	7,123	-0.7	-4.3	8	-1
EuroStoxx 50	3,344	-1.0	-5.1	-7	1
IBEX	9,664	-0.9	-5.4	-7	2
DAX	12,174	0.7	-4.8	-8	5
CAC	5,108	-0.8	-4.8	-7	4
MIIB	22,263	0.9	-4.0	-4	13
ASE Athens	829	-1.5	-5.3	-1	26
MSCI Latam *	88,661	-1.8	-4.9	1	21
Ibovespa (Brazil)	81,606	0.1	-2.9	4	33
Mexbol	47,988	0.3	-4.8	-2	3
MSCI EM Europe *	5,558	-1.5	-4.1	-1	10
Poland	2,395	-0.5	-4.5	5	20
Micex (Russia)	2,205	-1.0	-3.4	-1	-3
ISE 100 (Turkey)	113,590	0.6	-3.8	0	49
MSCI EM Asia *	922	-0.2	-6.3	4	32
Shanghai Com (China)	3,130	-4.1	-9.6	-9	-1
Jakarta Indonesia	6,506	-0.4	-1.4	2	23
Banking sector					
level	Daily	Weekly	Monthly	Year	
US banks					
JPM	141.1	0.5	-5.7	3	18
Citi	109.4	1.4	-4.2	-1	26
BofA	72.8	1.3	-5.5	-4	19
MS	30.1	1.1	5.9	-2	31
HS	51.9	0.2	6.5	-4	19
GS	248.0	0.7	-4.6	-2	2
EZ banks					
BNP	109.8	-2.3	-4.6	-6	4
Crédit Agricole	65.0	-2.2	-4.5	-5	0
Deutsche Bank	19.9	-2.9	-7.3	8	13
ING	12.6	-1.7	-9.2	-19	23
Intesa	14.7	-2.7	-6.2	-11	6
SG	3.1	2.1	-1.1	4	21
UkrainBank	44.0	-2.4	-4.1	-5	-9
Unicredit	17.7	0.9	0.6	4	26
UK banks					
HSC	89.3	-1.2	-2.7	-6	2
HSSC	732.2	-0.2	-2.4	-8	9
RBS	275.6	-2.8	-3.8	-6	18
Barclays	192.6	-0.8	-1.5	-4	-18
Lloyds	65.5	-1.6	-3.2	-4	3
Large Spanish banks					
Santander	84.4	-1.8	-5.5	-5	8
BBVA	5.5	-1.8	-6.4	-6	9
CaixaBank	-7.0	-1.7	-4.7	-5	8
Medium Spanish banks					
Sabadell	79.7	-2.0	-4.0	-2	9
Cajabank	4.0	-1.6	-5.4	-6	22
Sabadell	1.8	-1.9	-3.3	-5	29
Banqueparibas	6.9	2.2	-3.5	7	17
Banque	3.8	-2.3	-4.5	-10	-7
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	Year
EURUSD	1.22	0.1	-1.8	-2.4	17
GBPUSD	1.38	0.8	-2.2	2.2	12
USDJPY	108.88	-0.1	1.2	2.3	7
USDY	90.35	0.1	1.3	-2.1	-12
Emerging					
level	Daily	Weekly	Monthly	Year	
USDARS (Argentina)	20.05	-0.5	-2.9	-7.6	-25
USDBRL (Brazil)	3.28	0.1	-2.0	-1.5	-2
USDCNY (China)	602.97	0.0	0.0	1.0	10
USDCOP (Colombia)	2892	-0.2	-1.8	0.1	3
USDMXN (Mexico)	18.78	0.6	-1.0	2.7	12
USDPEN (Peru)	3.27	-0.2	-1.7	-1.6	3
LACI	63.70	0.1	-1.5	-0.1	3
USDPOL (Poland)	3.42	0.1	-2.2	2.1	18
USDRUB (Russia)	58.34	0.1	-3.2	-2.2	3
USDTRY (Turkey)	3.82	0.0	-1.4	-0.6	-7
USDCW (Czech)	6.39	0.4	0.0	3.2	9
USDINR (India)	64.40	-0.2	-0.5	-1.3	5
USDIDR (Indonesia)	13,628	-0.2	-1.3	-1.5	-1
ADXY	111.2	0.5	-0.4	1.2	8
Commodities (%)					
level	Daily	Weekly	Monthly	Year	
Brent					
Brent	63.9	-1.5	-6.9	-8	13
WTI	69	-1.4	-7.8	-5	13
Copper	305	0.6	-3.9	-5	20
Gold	1312	0.5	-1.6	0	13
S&P Spot commodity *	438	-0.5	-4.0	-3	11
S&P Brent Spot *	550	-1.2	-7.7	-6	15
S&P Metals Spot *	382	0.2	-2.6	-2	25
S&P Agricultural *	290	0.0	1.7	3	-3

