

Market Comment | Uncertainty about US economic policy weighed on markets

Global Financial Markets Unit
07 Mar 2018

- **Concerns about the US economic protectionist policy returned to the spotlight** after President Trump's top economic advisor, Gary Cohn, who was against imposing tariffs on US imports of steel and aluminium, resigned. Moreover, Cohn's resignation also increased uncertainty about the outlook for US economic policy, dragging down US equity markets and the US dollar at the beginning of the sessions, although both trimmed losses on expectations that a trade war will be avoided
- **Sovereign bond prices increased in the euro zone, with core bond yields slightly decreasing, while peripheral bonds attracted fresh demand.** Peripheral risk premiums narrowed further ahead of tomorrow's ECB meeting, in which the ECB could remove the "explicit" downward bias on the asset purchase programme, or pave the way to do so in April, although a cautious tone can be expected regarding the protectionist threat after Trump's announcement. **In the US, bond yields remained stable, while 2Y yields remained anchored on the back of comments from Fed members suggesting that dovish Fed members may be tilting towards the hawkish side, which also weighed on US equity markets.** Lael Brainard showed more confidence in inflation reaching the target, with growth boosted by tax cuts and increases in government spending, amid the global synchronized growth, so that she finds it appropriate to continue with the gradual increase in key Fed interest rates ([see](#)). Meanwhile, the Fed's Bostic - who supported three rate hikes - indicated that a fiscal stimulus makes the Fed more aggressive on rate hikes
- **The euro ended the session flat ahead of the ECB meeting, after appreciating above \$1.24 due to concerns about US economic policy.** The Japanese yen also appreciated on the back of protectionist concerns and ahead of Friday's BoJ meeting, while EM currencies depreciated.
- **EZ final 4Q17 GDP was in line with the advanced report** (0.6%QoQ, 2.7% YoY, previous quarter 0.7%QoQ). The main contribution came from external demand, although it eased, while the contribution of the domestic demand was unchanged but with lower contribution from the private consumption and higher investment ([see](#)).

Table 1

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Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.25	0.4	0.4	23	31
US	2.88	-0.9	1.7	17	41
GER (2-yr)	0.55	0.1	-0.5	1	6
Germany	0.66	-1.5	0.4	8	19
France	0.50	-2.4	-1.4	-9	8
Spain	1.45	-3.9	-8.7	-9	-24
Italy	1.56	-3.9	-1.6	-7	-14
Portugal	1.87	-5.2	-12.6	-18	-14
Greece	4.25	-7.0	-16.0	52	15
Japan (2-yr)	-0.16	0.5	0.1	-2	-2
Japan	0.05	-0.3	-3.4	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.55	0.1	6.4	32	71
Chile	4.54	0.0	-1.2	6	3
Colombia	6.92	0.0	32.8	43	47
Mexico	7.57	-3.6	-5.1	-2	-1
Peru	4.47	0.5	-4.1	10	-40
Poland	3.29	-4.7	-7.1	-26	-3
Russia	7.16	-1.9	3.2	-8	-47
Turkey	11.85	13.0	27.0	42	49
India	7.68	-10.0	-4.7	7	29
Indonesia	6.70	0.3	7.0	33	40
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	24	-0.9	-1.8	-2	-4
Italy	130	-2.4	-2.0	1	-26
Portugal	121	-3.7	-13.0	-10	-27
Spain	79	-2.4	-9.1	-1	-29
2-yr sovereign spread vs Germany					
France	8	-0.4	-0.6	-6	-8
Italy	34	-2.2	-1.8	10	-3
Portugal	43	-0.3	-8.9	-25	-25
Spain	30	-2.1	-2.5	11	3
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	149	-2.7	-3	-3	-12
Chile	44	-0.2	0	-3	-6
Colombia	101	-0.2	2	6	-4
Mexico	104	-0.3	0	4	-3
Peru	75	-0.4	1	7	3
Poland	46	-1.6	0	-2	-2
Russia	105	-1.9	1	-2	-13
Turkey	168	-3.2	2	2	4
China	55	-1.1	0	-2	-5
India	68	-1.4	-2	2	-1
Indonesia	87	-0.7	1	3	1
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (change in bp)					
VIX	19	0.7	-1	-18	9
VST OXX	18	0.5	0	-1	5
EM EFT volatility index	25	0.9	-1	-4	8
Dollar Euro volatility	7	0.0	-1	-1	1
EM FX volatility index	8	-0.1	0	-1	0
Credit spread (BAA) (change in bps)	175	0.9	6	6	-29
US bonds volatility index	64	-3.2	1	3	14
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.40	-	0	4	8
EZ Inflation expectations (5Y5Y)	1.71	-	-1	5	-3
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	51	-0.9	1	8	9
EZ	48	-3.3	-1	9	8
UK	45	-3.0	2	4	4
Large Spanish	43	-2.8	1	10	7
Medium Spanish	69	-0.9	0	7	-5
Deposits 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	147	-0.9	1	6	9
EZ Non-financial	64	-3.3	-1	9	8
UK Non-financial	100	-1.3	-1	4	7
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	0.37	0	-1	0	1
Eurobor 3m	0.33	0	0	0	0
Eurobor 12m	0.19	0	0	0	-1
Libor 3m	2.05	1	4	26	35
Libor 12m	2.51	1	3	22	41
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,714	-0.5	0.0	2	1
Dow Jones	24,231	-0.6	-1.2	2	0
Nikkei	21,253	-0.8	-3.7	-6	-7
FTSE 100	7,158	0.2	-1.0	-2	-6
EuroStoxx 50	3,375	0.5	-1.8	-3	-3
IBEX	9,596	0.1	-2.5	5	-5
DAX	12,231	1.0	-1.6	-4	-5
CAC	5,184	0.3	-2.6	-2	-2
MIIB	22,434	1.0	0.8	-2	3
ASE Athens *	798	-0.1	-4.5	-6	-2
MSCI Latam *	91,231	-0.1	-1.0	-1	6
Europea (Brazil)	84,772	-1.0	0.7	4	9
Mobol	47,657	-0.5	0.5	-5	-5
MSCI EM Europe *	5,636	0.0	-2.5	-2	5
Poland	2,360	0.9	-0.2	-6	-4
Micex (Russia)	2,291	-0.5	-0.2	1	9
Ise 100 (Turkey)	116,842	0.1	-1.8	0	-1
MSCI EM Asia *	937	1.5	-1.6	-4	-2
Shanghai Com (China)	3,272	-0.5	0.4	-6	-2
Jakarta (Indonesia)	6,368	-2.8	-3.5	-4	0
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	113.9	-1.1	-1.4	5	5
Citi	73.5	-0.7	-2.6	0	-1
Wells	31.9	-0.7	-0.6	5	7
MS	56.2	-0.6	0.4	7	8
GS	284.2	-1.0	0.5	6	3
EZ banks	109.2	0.4	-2.6	4	0
BNP	62.5	0.2	-4.3	-4	1
Crédit Agricole	13.6	-0.8	-3.6	-8	-2
Deutsche Bank	13.2	2.3	-0.3	-4	-18
ING	14.2	0.7	-1.8	9	-7
Intesa	3.0	1.4	-2.1	-2	10
SG	45.9	0.4	-2.6	1	6
Unicredit	17.1	1.5	-1.9	0	9
UK banks	89.2	0.4	-2.0	-2	-3
HSBC	700.7	0.1	-2.3	-7	-8
RBS	261.3	0.5	-2.4	-7	-6
Barclays	211.4	0.0	1.0	9	4
Lloyds	67.3	1.1	-2.2	-1	-1
Large Spanish banks	82.0	0.0	-3.6	-7	-3
Santander	5.5	0.3	-3.5	-5	0
Medium Spanish banks	77.6	-0.1	-3.4	-6	1
CaixaBank	3.9	0.1	-3.5	-7	-3
Sabadell	1.7	0.0	-3.6	-10	-1
Bankinter	8.7	-0.9	-4.5	-4	9
Bankia	3.9	-0.7	-1.3	-2	-4
Currencies (% not for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EUR/USD	1.24	-0.1	1.6	0.2	3
GBP/USD	1.39	0.0	1.0	0.5	2
USD/JPY	106.12	0.0	0.5	2.7	5
DXF	89.77	0.2	-0.9	0.2	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USD/ARS (Argentina)	20.30	-0.2	-1.3	-47	-11
USD/BRL (Brazil)	3.24	-0.8	0.3	0.5	1
USD/CLP (Chile)	602.69	-0.5	-1.4	0.2	1
USD/COP (Colombia)	2856	-0.1	-3.3	0.5	3
USD/MXN (Mexico)	18.78	-0.2	0.3	0.0	4
USD/PEN (Peru)	3.26	-0.1	0.3	0.5	-1
LACI	63.98	-0.4	0.0	-0.4	1
USD/PLN (Poland)	3.39	-0.5	0.9	0.8	2
USD/RUB (Russia)	56.75	-0.2	-0.7	1.0	1
USD/TRY (Turkey)	3.80	-0.1	0.0	0.2	-1
USD/CNY (China)	6.33	-0.2	0.1	-0.5	3
USD/INR (India)	64.89	0.1	0.4	-1.3	-2
USD/IDR (Indonesia)	13,760	0.1	-0.1	-1.8	-2
ADXY	111.4	-0.2	0.4	0.1	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	65.2	-0.9	-0.9	-4	-2
WTI	62	-0.8	0.7	-3	-3
Copper	311	-1.0	-0.1	-3	-5
Gold	1324	-0.8	0.4	-1	0
S&P Spot commodity *	448	0.1	1.1	-1	1
S&P Brent Spot *	560	0.4	1.6	-3	-1
S&P Metals Spot *	382	0.7	-0.3	-3	-3
S&P Agricultural *	309	-0.5	1.7	9	9

* With one day delay

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Germany	0.66	-1.5	0.4	-8	19
France	0.90	-2.4	-1.4	-9	8
Spain	1.45	-3.9	-8.7	-9	-24
Italy	1.96	-3.9	-1.6	-7	-14
Portugal	1.67	-9.2	17.6	-15	-14
Greece	4.25	-7.0	-16.0	52	15
Japan (2-yr)	-0.16	0.5	-0.1	-2	-3
Japan	0.02	-0.3	-3.4	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
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Colombia	6.92	0.0	32.8	43	47
Mexico	7.57	-3.6	-5.1	-2	-1
Peru	4.47	0.5	-4.1	10	-40
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Indonesia	6.70	0.3	7.0	33	40
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	24	-0.8	-1.8	-2	-4
Italy	130	-2.4	-2.0	1	-26
Portugal	121	-3.7	-13.0	-10	-27
Spain	79	-2.4	-9.1	-1	-29
2-yr sovereign spread vs Germany					
France	8	-0.4	-0.6	-6	-8
Italy	34	-2.2	-1.8	10	-3
Portugal	43	-0.3	-8.9	-25	25
Spain	30	-2.1	-2.5	11	3
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	149	-2.7	-3	-3	-12
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Russia	105	-1.9	1	-2	-13
Turkey	168	-3.2	2	2	4
China	55	-1.1	0	-2	5
India	68	-1.4	-2	2	-1
Indonesia	87	-0.7	1	3	1
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	19	0.7	-1	-18	9
VSTOXX	18	-0.5	0	-1	5
EM EFT volatility Index	25	0.9	-1	-4	0
Dollar/Euro volatility	7	0.0	-1	-1	1
EM FX volatility Index	8	-0.1	0	-1	0
Credit spread (BAA) (change in bps)	175	0.9	6	6	-2
US bonds volatility index	64	-1.2	1	3	14
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.40	-	0	-4	8
EZ Inflation expectations (5Y5Y)	3.71	-	-1	-5	-3
Banking 5y CDS (bps)	level	Daily	Weekly	Monthly	YTD
US	51	-0.9	1	8	9
EZ	48	-3.3	-1	9	8
UK	45	-3.0	2	4	4
Large Spanish	43	-2.8	1	10	7
Medium Spanish	69	-0.9	0	7	-5
Corporate 5y CDS (bps)*	level	Daily	Weekly	Monthly	YTD
US Non-financial	147	-0.9	-1	8	9
EZ Non-financial	64	-3.3	-1	9	8
UK Non-financial	100	-1.3	-1	4	7
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	-1	0	1
Eurobor 3m	-0.33	0	0	0	0
Eurobor 12m	-0.19	0	0	0	-1
Libor 3m	2.05	1	4	26	35
Libor 12m	2.51	1	3	22	41
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,714	-0.5	0.0	2	1
Dow Jones	24,731	-0.6	-1.2	2	0
Nikkei	21,253	-0.8	-3.7	-6	-7
FTSE 100	7,158	0.2	-1.0	-2	-6
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DAX	12,231	1.0	-1.6	-4	-5
CAC	5,184	0.3	-2.6	-2	-2
MIB	22,434	1.0	-0.8	-2	3
ASE Athens	798	-0.1	-4.5	-6	-2
MSCI Latam*	91,231	-0.1	-1.0	-1	6
Ibovespa (Brazil)	84,772	-1.0	-0.7	4	9
Mexbol	47,657	-0.5	0.5	-5	-5
MSCI EM Europe*	5,636	0.0	-2.5	-2	5
Poland	2,360	0.9	-0.2	-6	-4
Moon (Russia)	2,291	-0.5	-0.2	1	9
Ice 100 (Turkey)	116,842	0.1	-1.8	0	-1
MSCI EM Asia*	937	1.5	-1.6	-4	2
Shanghai Com (China)	3,272	-0.5	0.4	-6	-2
Jakarta (Indonesia)	6,368	-2.8	-3.5	-4	0
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	113.9	-1.1	-1.4	5	5
CB	73.5	-0.7	-2.6	0	-1
BoA	31.9	-0.7	-0.6	5	7
MS	56.2	-0.6	0.4	7	8
GS	204.2	-1.0	0.5	6	3
EZ banks	109.2	0.4	-0.6	-4	0
BNP	62.5	0.2	-4.3	-4	1
Credit Agricole	13.6	-0.8	-3.6	-8	-2
Deutsche Bank	13.2	-2.3	-0.3	4	-18
ING	14.2	-0.7	-1.8	-9	-7
Intesa	3.0	1.4	-2.1	-2	10
SG	45.9	0.4	-2.6	1	6
Unicredit	17.1	1.5	-1.9	0	9
UK banks	89.2	0.4	-2.0	-2	-3
HSBC	700.7	0.1	-2.3	-7	-8
RBS	251.3	0.5	-2.4	-7	6
Barclays	211.4	0.0	-1.0	9	4
Lloyds	67.3	1.1	-2.2	-1	-1
Large Spanish banks	82.0	0.0	-3.6	-7	-3
Santander	5.5	0.3	-3.5	-5	0
BBVA	6.6	-0.2	-3.7	-9	-6
Medium Spanish banks	77.6	-0.1	-3.4	-6	1
Cásores	3.8	0.1	-3.5	-7	-3
Sabadell	1.7	0.0	-3.6	-10	-1
Bankinter	8.7	-0.9	-4.5	-4	9
Bankia	3.9	0.7	-1.3	-2	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.24	-0.1	1.6	0.2	3
GBPUSD	1.39	0.0	1.0	-0.5	2
USDJPY	106.12	0.0	0.5	2.7	5
DXY	89.77	0.2	-0.9	0.2	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)					
USDARS (Argentina)	20.38	-0.3	-1.3	-4.7	-11
USDRL (Brazil)					
USDRL (Brazil)	3.24	-0.8	0.0	0.5	1
USDCLP (Chile)					
USDCLP (Chile)	602.69	-0.5	-1.4	-0.2	1
USD COP (Colombia)					
USD COP (Colombia)	2856	-0.1	0.3	-0.5	3
USD MXN (Mexico)					
USD MXN (Mexico)	18.18	-0.2	0.3	0.0	4
USD PEN (Peru)					
USD PEN (Peru)	3.26	-0.1	0.3	-0.5	-1
LACI	63.98	-0.4	0.0	0.4	1
USD RUB (Russia)					
USD RUB (Russia)	3.39	-0.5	0.9	-0.9	2
USD RUB (Russia)	56.75	-0.2	-0.7	1.0	1
USD TRY (Turkey)					
USD TRY (Turkey)	3.80	-0.1	0.0	-0.2	-1
USD CNY (China)					
USD CNY (China)	6.33	-0.2	0.1	-0.5	-3
USD INR (India)					
USD INR (India)	64.89	0.1	0.4	-1.3	-2
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,760	0.1	-0.1	-1.8	-2
ADXY	111.4	-0.2	0.4	0.1	1
Commodities (¢)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	65.2	-0.9	-0.9	-4	-2
WTX	62	-0.9	0.7	-3	3
Copper	311	-1.0	0.1	-3	-5
Gold	1324	-0.8	0.4	-1	0
S&P Spot commodity*	448	0.1	1.1	-1	1
S&P Brent Spot*	560	0.4	1.6	-3	-1
S&P Metals Spot*	382	0.7	-0.3	-3	-3
S&P Agricultural*	309	-0.5	1.7	9	9

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Fuente: BBVA Research

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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
US	2.85	2.9	1.2	00	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
VSTOXX	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
Changing 5y CDS (bps) *					
level	Daily	Weekly	Monthly	Year	
US	49	-2.0	18	7	-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	3	6	-63
UK Non-financial	97	0.5	2	7	-28
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
EURIA 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	level	Daily	Weekly	Monthly	Year
US Indices					
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
MI8	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
ISEQ100 (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
Credit 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
USDCLP (Chile)	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
USDRUB (Russia)	63.70	0.1	-1.5	-0.1	3
USDPOLN (Poland)	3.42	0.1	-2.2	2.1	18
USDRUS (Russia)	58.34	0.1	-3.2	-2.2	3
USDTRY (Turkey)	3.82	0.0	-1.4	-0.6	-7
USDCNY (China)	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

