

Market Comment | Volatility eased in financial markets despite the eventful week

Global Financial Markets Unit
09 Mar 2018

- **The focus in financial markets was on multiple sources of uncertainty** such as international trade concerns, the Italian election outcome, and today's US payroll data. On the other hand, the lack of surprises in central banks' stances and the easing of geopolitical tensions in Asia - as North Korea showed its willingness to talk with the US ([see](#))- contributed to the positive performance of risk assets.
- **US trade policy in the spotlight** as the US administration imposed tariffs on imports despite growing pressure against the measures (Gary Cohn resignation). Some trade partners of the US such as China and the EU announced a proportional response, increasing the likelihood of a potential trade war. The US government hinted at some temporary exceptions for its partners in NAFTA and with a potential extension depending on the final agreement in current negotiations. ([see](#))
- The announcement had a **mild impact on financial markets**, and in line with other risk assets, US equity indices showed gains during the week. The 10Y UST remained hovering around its highest levels after the positive payroll data for February, but the total effect was offset partially by the slow in wages growth ([see](#))
- In the EZ, at this week's **ECB** monetary policy meeting there were no changes in monetary policy stance, however, it **removed the easing bias on the asset purchase programme** ([see BBVA research report](#)). The updated Staff macroeconomic forecast showed minor changes for the short-run figures.
- In the political field, **the election results in Italy suggest that there will be a hung parliament**, with no clear formation of a government ([see](#)). Concerns about Italy offset the positive news coming from Germany, where the **Social Democratic Party (SPD) voted to form a coalition with Angela Merkel's** Christian Democratic Union (CDU) and the Christian Social Union.
- All in all, **risk assets continue their recovering** pace from the recent sell-off, and European equity indices increased across the board. In bond markets, stability in core yields while peripheral risk premiums narrowed during the week and returned to their recent lower bound.
- In the FX market, **the EUR depreciated during the week, especially after the ECB meeting, while the JPY appreciated against its main peers**. The upward revision of 4Q GDP growth ([see](#)) offset the cautious tone of the BoJ, which held rates at its March meeting ([see](#)). Most EM currencies remained almost unchanged despite the current volatility in oil prices.

Table 1

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Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.28	2.9	3.7	15	38
US	2.91	5.0	4.2	7	44
GER (2-yr)	-0.56	0.3	-0.6	-1	5
Germany	0.65	2.4	0.1	-9	19
France	0.90	3.1	-2.5	9	7
Spain	1.43	2.4	-11.8	-6	-26
Italy	2.00	1.9	-5.6	-4	-18
Portugal	1.96	3.6	-12.8	-6	-15
Greece	4.19	3.5	-16.0	50	9
Japan (2-yr)	-0.15	-0.1	0.4	-1	-2
Japan	0.05	1.5	-2.3	1	1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.57	2.3	0.2	-20	-69
Chile	4.32	0.0	-2.2	5	1
Colombia	6.89	-3.0	-6.1	37	45
Mexico	7.54	0.7	-5.8	-6	-4
Peru	4.48	-0.1	-0.2	8	-40
Poland	3.31	6.2	2.4	-23	0
Russia	7.13	-3.7	-6.5	8	-51
Turkey	12.02	4.0	41.0	44	66
India	7.68	1.9	-6.5	15	29
Indonesia	6.83	6.4	25.1	46	53
Country risk (bp, changes in bp)	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	24	0.7	-2.6	0	4
Italy	135	-0.5	-5.7	6	-30
Portugal	121	1.2	-12.9	-6	-27
Spain	78	0.0	-11.9	3	-30
2-yr sovereign spread vs Germany					
France	11	-0.1	0.6	-3	-6
Italy	33	-0.1	-4.4	11	-3
Portugal	46	0.4	-4.5	-17	-22
Spain	31	0.1	-3.5	0	-4
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	152	0.5	-7	-2	-8
Chile	45	0.4	-2	-1	-4
Colombia	102	-0.6	-4	7	-3
Mexico	106	-1.4	-3	4	-1
Peru	75	-0.2	-4	7	3
Poland	46	0.2	0	-4	-2
Russia	106	-1.6	0	-5	-12
Turkey	169	0.2	-1	-2	4
China	57	-0.7	1	-2	7
India	69	-1.3	0	-2	0
Indonesia	50	-0.6	2	4	5
Risk indicators	level	Daily	Weekly	Monthly	YTD
Volatility indicators (change in ppt)					
VIX	15	-1.2	-4	-12	6
VSTOXX	16	-1.0	-8	-6	2
EM ETT volatility Index	21	-1.5	-4	-6	5
Dollar/euro volatility	7	-0.3	-1	-2	0
EM FX volatility Index	8	0.0	0	-1	0
Credit spread (BAA) (change in bps)	174	-4.8	2	11	-4
US bonds volatility index	62	-1.8	-4	0	12
Inflation expectations (%)					
US Inflation expectations (5Y3Y)	2.44	-	3	3	12
EZ Inflation expectations (5Y3Y)	1.71	-	-1	-6	-3
Banking 5Y CDS (bps) *					
US	50	-1.0	-1	3	8
EZ	46	-1.0	-3	4	7
UK	42	-2.1	-4	-1	1
Large Spanish	41	-1.4	-3	3	5
Medium Spanish	69	-0.4	-1	3	-5
Corporate 5Y CDS (bps) *					
US Non-financial	145	-1.0	-1	0	0
EZ Non-financial	63	-1.0	-3	4	7
UK Non-financial	100	0.6	0	2	7
Interbank markets (% change in bp)	level	Daily	Weekly	Monthly	YTD
EOIA Index	-0.36	0	0	0	1
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m	2.07	1	5	28	38
Libor 12m	2.53	1	3	25	43
Stock markets (%)	level	Daily	Weekly	Monthly	YTD
Main indices					
S&P500	2,766	1.0	2.8	3	3
Dow Jones	25,153	1.0	2.5	1	1
Nikkei	21,469	0.5	1.4	-1	-6
FTSE 100	7,212	0.1	2.0	-1	-6
EuroStoxx 50	3,419	0.2	2.8	-1	-2
IBEX	9,651	0.4	1.6	-3	-4
DAX	12,333	-0.2	3.5	-2	-4
CAC	5,269	0.3	2.6	0	0
MIB	22,734	0.0	3.8	-1	4
ASE Athens	822	-1.1	1.0	3	0
MSCI Latam *	90,948	0.0	0.4	0	6
Ibovespa (Brazil)	86,134	1.4	0.4	4	11
Moodi	48,578	0.7	2.2	-1	3
MSCI EM Europe *	5,621	-0.2	-0.5	1	4
Poland	2,355	1.4	1.7	-4	-4
Micex (Russia)	2,312	0.9	1.0	3	10
Ise 100 (Turkey)	116,915	0.3	0.0	1	-1
MSCI EM Asia *	942	1.0	-0.1	1	2
Shanghai Com (China)	3,207	0.6	1.6	0	-1
Jakarta (Indonesia)	6,433	1.0	-2.6	-1	-1
Banking sector					
US banks	152.6	1.5	3.9	4	7
JPM	116.8	1.8	3.1	3	8
Chf	75.6	2.0	2.6	1	2
BoA	32.6	1.2	3.0	4	9
MS	58.0	1.8	5.9	6	11
BIS	269.8	1.3	4.5	5	6
EZ banks	109.7	0.0	1.2	-3	0
BNP	63.1	0.2	0.3	-2	2
Crédit Agricole	13.7	0.0	-0.3	-6	-2
Deutsche Bank	13.1	-0.3	4.1	0	-18
ING	14.4	0.1	1.9	-6	-6
Intesa	3.0	0.2	1.4	-5	11
SG	46.2	0.0	2.2	4	7
Unicredit	17.1	0.9	-0.1	-2	9
UK banks	89.3	-0.4	0.9	-1	-3
HSC	704.7	0.3	0.0	-5	-8
RIS	260.4	-1.0	1.1	-7	6
Barclays	210.9	-0.7	2.7	9	4
Lloyds	67.2	0.4	0.4	0	-1
Large Spanish banks	82.3	0.3	0.2	-6	-3
Santander	5.5	0.3	0.1	-4	1
BBVA	6.7	0.2	0.4	-8	-6
Medium Spanish banks	77.7	0.3	0.2	-6	1
Celabank	3.9	-0.2	0.5	-7	-3
Sabadell	1.7	-0.1	0.6	-9	-1
Bankinter	8.7	0.8	-1.7	-5	9
Bankia	3.9	0.6	2.6	-1	-4
Currencies (% red for currency depreciation)	level	Daily	Weekly	Monthly	YTD
Developed					
EURUSD	1.23	0.1	0.1	0.5	2
GBPUSD	1.39	0.4	0.5	-0.1	2
USDJPY	106.92	-0.6	-1.1	-2.2	5
DX	90.10	-0.1	0.2	-0.2	-2
Emerging					
USDARS (Argentina)	20.27	0.5	0.1	-3.0	-10
USDBRL (Brazil)	3.25	0.5	0.2	0.8	0
USDCLP (Chile)	602.67	0.6	-0.6	-1.3	1
USDCOP (Colombia)	2861	0.5	0.1	-0.5	2
USDMMX (Mexico)	19.57	0.5	1.3	1.2	5
USDPEN (Peru)	3.26	0.0	-0.1	-0.2	-1
LACI	64.17	0.4	0.5	0.1	1
USDPOL (Poland)	3.40	0.3	-0.1	-0.2	1
USDRUB (Russia)	56.72	0.7	0.2	2.0	1
USDTRY (Turkey)	3.82	0.2	-0.2	-0.3	-1
USD CNY (China)	6.33	0.1	0.2	-0.9	2
USDINR (India)	65.17	0.0	0.0	-1.4	-3
USDIR (Indonesia)	13,797	0.1	-0.3	-1.8	-2
ADXY	111.4	0.3	0.3	0.1	1
Commodities (%)	level	Daily	Weekly	Monthly	YTD
Brent					
Brent	64.5	1.4	0.2	-2	-3
WTX	61	1.5	-0.4	-1	1
Copper	311	1.6	0.2	1	-5
Gold	1322	0.0	-0.1	0	0
S&P Spot commodity *	438	-0.9	-0.9	-1	-1
S&P Brent Spot *	541	-1.2	-1.3	-3	-5
S&P Metals Spot *	373	-0.9	-2.0	-2	-5
S&P Agricultural *	308	0.8	0.5	6	8

* With one day delay

Fuente: BBVA Research

Debt markets (10Y % changes in bp)					
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France	0.90	3.1	-2.5	-9	7
Spain	1.43	2.4	-11.8	-6	-26
Italy	2.00	1.9	-5.6	-4	-18
Portugal	1.86	3.6	12.8	-16	-15
Greece	4.19	3.5	-16.0	50	9
Japan (2-yr)	-0.15	-0.1	0.4	-1	-2
Japan	0.02	-1.5	-2.3	1	1
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.57	2.3	0.2	-20	-69
Chile	4.52	0.0	2.6	-5	-3
Colombia	6.89	-3.0	-6.1	37	45
Mexico	7.54	-0.7	-3.8	-6	-4
Peru	4.48	-0.1	-0.2	8	-40
Poland	3.31	6.2	2.4	-23	0
Russia	7.13	-3.7	-6.5	8	-51
Turkey	12.02	4.0	41.0	44	66
India	7.68	1.9	-6.5	15	29
Indonesia	6.83	6.4	25.1	46	53
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	24	0.7	-2.6	0	-4
Italy	135	-0.5	-5.7	6	-30
Portugal	121	1.2	-12.9	-6	-27
Spain	78	0.0	-11.9	3	-30
2-yr sovereign spread vs Germany					
France	11	-0.1	0.6	-3	-6
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	152	0.5	-7	-2	-8
Chile	45	0.4	-2	-1	-4
Colombia	102	-0.6	-4	7	-3
Mexico	106	-1.4	-3	4	-1
Peru	75	-0.2	-4	7	3
Poland	46	0.2	0	-4	-2
Russia	106	-1.6	0	-5	-12
Turkey	169	0.2	-1	-2	-4
China	57	-0.7	1	-2	7
India	69	-1.3	0	-2	0
Indonesia	90	-0.6	2	4	5
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	15	-1.2	-4	-12	6
VIXOXX	16	-1.0	-8	-6	2
EM EFT volatility Index	21	-1.5	-4	-6	5
Dollar/euro volatility	7	-0.3	-1	-2	0
EM FX volatility Index	8	0.0	0	-1	0
Credit spread (BAA) (change in bps)	174	-4.8	2	11	-4
US bonds volatility index	62	-1.8	-4	0	12
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)					
US Inflation expectations (5Y5Y)	2.44	-	3	3	12
EZ Inflation expectations (5Y5Y)					
EZ Inflation expectations (5Y5Y)	1.71	-	-1	-6	-3
Banking by CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US					
US	50	-1.0	-1	3	8
EZ					
EZ	46	-1.0	-3	4	7
UK					
UK	42	-1.1	-4	-1	1
Large Spanish					
Large Spanish	41	-1.4	-3	3	5
Medium Spanish					
Medium Spanish	69	-0.4	-1	3	-5
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial					
US Non-financial	145	-1.0	-1	3	6
EZ Non-financial					
EZ Non-financial	63	-1.0	-3	4	7
UK Non-financial					
UK Non-financial	100	0.6	0	2	7
Interbank market (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index					
EONIA Index	-0.36	0	0	0	1
Eurobor 3m					
Eurobor 3m	-0.33	0	0	0	0
Eurobor 12m					
Eurobor 12m	-0.19	0	0	0	-1
Libor 3m					
Libor 3m	2.07	1	5	28	38
Libor 12m					
Libor 12m	2.53	1	3	25	43
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,766	1.0	2.8	3	3
Dow Jones	25,163	1.0	2.5	1	1
Nikkei	21,469	0.5	1.4	-1	-6
FTSE 100	7,212	0.1	2.0	-1	-6
Eurostoxx 50	3,419	0.2	2.8	-1	-2
IBEX	9,661	0.4	1.6	-3	-4
DAX	12,333	-0.2	3.5	-2	-4
CAC	5,269	0.3	2.6	0	0
MIIB	22,734	0.0	3.8	-1	4
ASE Athens	922	-1.1	1.0	-3	0
MSCI Latam*	90,948	0.0	0.4	0	6
Ibovespa (Brazil)	86,134	1.4	0.4	4	11
Mibor	48,578	0.7	2.2	-1	-3
MSCI EM Europe*	5,621	-0.2	0.5	1	4
Poland	2,355	1.4	1.7	-4	-4
Mibox (Russia)	2,312	0.9	1.0	3	10
Ise 100 (Turkey)	116,815	0.3	0.0	1	-1
MSCI EM Asia*	942	1.0	-0.1	1	2
Shanghai Com (China)	3,307	0.6	1.6	0	-1
Jakarta (Indonesia)	6,433	1.0	2.6	-1	1
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	116.8	1.8	3.1	3	8
CB	75.6	2.0	2.6	1	2
BoA	32.6	1.2	3.0	4	9
MS	58.0	1.8	5.9	6	11
GS	209.8	-1.3	4.5	5	6
EZ banks					
BNP	63.1	0.2	0.3	-2	2
Credit Agricole	13.7	0.0	-0.3	-6	-2
Deutsche Bank	13.1	-6.3	4.1	0	-18
ING	14.4	0.1	1.9	-6	-6
Intesa	3.0	0.2	1.4	-5	11
SG	46.2	0.0	2.2	4	7
Unicredit	17.1	-0.9	-0.1	-2	9
UK banks					
HSBC	704.7	0.3	0.0	-5	-8
RBS	260.4	-1.0	1.1	7	6
Barclays	210.9	-0.7	2.7	9	4
Lloyds	67.2	-0.4	0.4	0	-1
Large Spanish banks					
Santander	62.3	0.3	0.2	-6	-3
Santander	5.5	0.3	0.1	-4	1
BBVA					
BBVA	6.7	0.2	0.4	-8	-6
Medium Spanish banks					
Cajabank	77.7	0.3	0.2	-6	1
Cajabank	3.8	-0.2	0.5	7	-3
Sabadell	1.7	-0.1	0.6	-9	-1
Bankinter	8.7	0.8	-1.7	-5	9
Bankia	3.9	0.6	2.6	-1	-4
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.23	0.1	0.1	0.5	2
GBPUSD					
GBPUSD	1.39	0.4	0.5	-0.1	2
USDJPY					
USDJPY	106.92	-0.6	-1.1	2.1	5
DXY					
DXY	90.10	-0.1	0.2	-0.2	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Argentina)	20,277	0.5	0.1	-3.0	-10
USDRL (Brazil)					
USDRL (Brazil)	3.25	0.5	0.2	0.8	0
USDCLP (Chile)					
USDCLP (Chile)	602.67	0.6	-0.6	-1.3	1
USDCOP (Colombia)					
USDCOP (Colombia)	2861	0.5	0.1	-0.5	2
USDMMN (Mexico)					
USDMMN (Mexico)	18.57	0.5	1.3	1.2	5
USDPEN (Peru)					
USDPEN (Peru)	3.26	0.0	-0.1	-0.2	-1
LACI					
LACI	64.17	0.4	0.5	0.1	1
USDZL (Poland)					
USDZL (Poland)	3.40	0.3	-0.1	-0.2	1
USD RUB (Russia)					
USD RUB (Russia)	56.72	0.7	0.2	2.0	1
USDTRY (Turkey)					
USDTRY (Turkey)	3.82	0.2	-0.2	-0.3	-1
USD CNY (China)					
USD CNY (China)	6.33	0.1	0.2	-0.9	2
USD INR (India)					
USD INR (India)	65.17	0.0	0.0	-1.4	-3
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,797	0.1	-0.3	-1.8	-2
ADXY	111.4	0.3	0.3	0.1	1
Commodities (Ct)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	64.5	1.4	0.2	-2	-3
WTX					
WTX	61	1.5	-0.4	-1	1
Copper					
Copper	311	1.6	0.2	1	6
Gold					
Gold	1322	0.0	-0.1	0	0
S&P Spot commodity*					
S&P Spot commodity*	438	-0.9	-0.9	-1	-1
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S&P Metals Spot*					
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S&P Agricultural*					
S&P Agricultural*	308	0.8	0.5	6	8

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Fuente: BBVA Research

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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	6.6	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	38	-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	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	4	6	-63
UK Non-financial	97	0.5	2	7	-28
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	Year	
OMIA 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
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
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
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
RBS	732.2	-0.2	-2.4	-8	9
Barclays	275.6	-2.8	-3.8	-6	18
Lloyds	192.6	-0.8	-1.5	-4	-18
Large Spanish banks					
Santander	65.5	-1.6	-3.2	-4	3
BBVA	84.4	-1.8	-5.5	-5	8
Medium Spanish banks					
Cajabank	5.5	-1.8	-6.4	-6	9
Sabadell	-7.0	-1.7	-4.7	-5	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

