

# Market Comment | Positive mood remains in financial markets despite uncertainties

Global Financial Markets Unit  
12 Mar 2018

- **Risk assets extended Friday's rally, especially in Asia**, after the strong US employment growth and the slowdown in wage increase sparked optimism about a potential scenario of strong growth with limited inflation pressure. Equity markets rose across the board, but US import tariffs weighed on the Dow Jones industrial. Equity volatility hovered around 16 points after declining to the minimum levels since the selloff (VIX 15%).
- Despite this positive mood, **the new tariffs imposed on US steel and aluminium imports could be a significant source of uncertainty**, mitigated by the potential negotiation between main blocks to avoid the tariff, as Australia has done. So far only Australia and the members of NAFTA are excluded, the last two conditional on the outcome of current negotiations. Apart from this issue, during the week, the market's attention will be focused on US price data as well as Chinese activity indicators and the Fed's and the ECB's speakers
- **Sovereign bond yields inched down across the board**, especially in the European peripherals. However, Italian yields showed minor changes on the back of last week's election results that not only brought about a hung parliament but also a rise of anti-establishment parties.
- **Commodities showed a poor performance.** Oil prices dropped sharply - dragged by concerns about increasing US output ([see](#)) while worries about global trade also hampered the price of other commodities such as metals and even agricultural commodities (grain and soybeans). In this context, EM currencies depreciated across the board, except the Colombian peso, supported by the election results ([see](#))

Table 1

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Debt markets : 10Y % changes in bp						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
US (2-yr)	2.26	0.4	2.4	16	34	
US	2.88	-1.3	0.0	6	42	
GER (2-yr)	0.57	-1.8	-2.0	-2	4	
Germany	0.63	-1.8	-1.3	-13	16	
France	0.87	-2.2	-3.6	-13	5	
Spain	1.40	-3.4	-9.6	-13	-29	
Italy	2.00	-1.1	-9.3	-9	-19	
Portugal	1.82	-4.3	-13.2	-21	-19	
Greece	4.16	-1.7	-20.0	35	5	
Japan (2-yr)	-0.35	0.6	1.6	0	-2	
Japan	0.05	1.0	-2.3	1	3	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
Brazil	9.58	0.1	11.6	-26	-68	
Chile	4.93	1.0	-1.6	-3	2	
Colombia	6.89	0.0	-1.3	35	45	
Mexico	7.54	0.9	-2.7	-10	-4	
Peru	4.90	-1.3	3.2	7	-37	
Poland	3.31	-0.7	-2.5	-28	-1	
Russia	7.19	6.1	0.3	-3	-45	
Turkey	12.24	22.0	48.0	63	88	
India	7.64	-3.4	-13.9	17	25	
Indonesia	6.81	-2.0	17.6	44	51	
Country risk (bp, changes in bp)						
Developed Markets	level	Daily	Weekly	Monthly	YTD	
<b>10-yr sovereign spread vs Germany</b>						
France	24	-0.4	-2.5	1	-5	
Italy	137	0.7	-8.0	5	-28	
Portugal	119	-2.5	-11.9	-8	-28	
Spain	77	-1.6	-8.1	0	-31	
<b>2-yr sovereign spread vs Germany</b>						
France	11	-0.2	0.5	-4	-6	
Italy	34	0.6	-4.6	10	-3	
Portugal	47	0.5	-1.0	-19	-21	
Spain	31	-0.2	-4.5	5	4	
Emerging Markets						
level	Daily	Weekly	Monthly	YTD		
<b>5-yr sovereign CDS *</b>						
Brazil	144	-9.2	-16	-7	-17	
Chile	43	-1.8	-5	-3	-6	
Colombia	98	-4.1	-10	4	-7	
Mexico	104	-1.9	-7	3	-3	
Peru	72	-3.7	-8	2	0	
Poland	46	-0.4	-2	-4	-3	
Russia	103	-2.2	-6	-3	-15	
Turkey	166	-3.0	-10	0	-10	
China	55	-2.6	-2	-4	4	
India	68	-1.0	-1	-3	-1	
Indonesia	88	-1.2	1	4	3	
Risk indicators						
Volatility indicators (change in pct)						
level	Daily	Weekly	Monthly	YTD		
<b>VIX</b>	16	1.4	-3	-17	6	
VSTOXX	15	0.0	-3	-17	2	
EM EFT volatility Index	20	-0.7	-4	-16	3	
EM FX volatility Index	7	-0.1	-1	-3	0	
EM FX volatility Index	8	-0.1	0	-2	0	
Credit spread (GAA) (change in bps)	179	1.3	7	13	1	
US bonds volatility index	59	-2.5	-6	-2	10	
Expectations (percentage pts)						
level	Daily	Weekly	Monthly	YTD		
US Inflation expectations (5Y)	2.44	-	3	-6	12	
EZ Inflation expectations (5Y)	1.70	-	-2	-2	-1	
Ranking by VIX (bps)						
level	Daily	Weekly	Monthly	YTD		
US	49	-0.8	-3	3	7	
EZ	45	-1.1	-5	5	5	
UK	41	-0.6	-6	0	1	
Large Spanish	39	-1.2	-6	4	4	
Medium Spanish	67	-1.5	-2	3	-7	
Components by CDS (bps) *						
level	Daily	Weekly	Monthly	YTD		
US Non-financial	145	-0.5	-3	3	7	
EZ Non-financial	62	-1.1	-5	5	5	
UK Non-financial	59	-0.5	-2	3	6	
Interbank markets (% changes in bp)						
level	Daily	Weekly	Monthly	YTD		
EONIA 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	2.09	2	6	29	39	
Libor 12m	2.54	1	5	26	44	
Stock markets (%)						
level	Daily	Weekly	Monthly	YTD		
<b>Main indices</b>						
S&P500	2,786	0.0	2.4	8	-3	
Dow Jones	25,218	0.5	1.4	6	2	
Nikkei	21,824	1.7	3.7	0	-4	
FTSE 100	7,212	-0.2	1.4	1	-6	
Euro Stoxx 50	3,430	0.3	2.2	2	-2	
IBEX	9,221	0.4	1.4	0	-4	
DAX	12,425	0.6	2.5	1	-3	
CAC	5,276	0.0	2.1	2	0	
IBV	22,774	0.1	4.4	1	4	
ASE Athens	632	1.2	4.7	-1	2	
MSCI Latam *	92,124	1.3	1.4	2	7	
Bovespa (Brazil)	86,689	0.4	0.6	6	11	
Merckel	48,900	0.5	2.3	2	-2	
MSCI EM Europe *	5,670	0.9	1.2	1	5	
Poland	2,379	1.0	2.1	-1	-3	
Moscow (Russia)	2,318	0.3	0.4	4	10	
Indo 100 (T.India)	118,411	1.3	1.3	4	1	
MSCI EM Asia *	950	0.8	1.2	3	3	
Shanghai Com (China)	3,327	0.6	2.1	2	-1	
Jakarta (Indonesia)	6,501	0.9	1.2	-1	2	
Emerging sector						
level	Daily	Weekly	Monthly	YTD		
<b>US banks</b>						
JPM	117.5	0.5	2.1	9	9	
Ch	76.2	0.1	2.4	6	5	
BAC	32.8	0.3	2.2	10	10	
MS	58.8	0.2	6.0	14	13	
GS	272.6	0.7	3.6	11	7	
<b>EZ banks</b>	109.5	0.2	1.6	3	0	
BNP	62.9	0.0	1.4	-2	1	
Credit Agricole	13.7	0.6	1.2	-4	-2	
Deutsche Bank	13.1	0.1	1.6	2	18	
ING	14.3	0.0	1.0	-5	-6	
Intesa	3.0	0.3	2.6	-3	11	
SG	46.0	0.1	2.0	2	7	
Unikredit	16.9	-0.2	2.9	5	8	
UK banks	89.6	0.2	0.9	-1	-3	
RBS	705.6	0.0	0.5	-4	8	
RBS	262.1	0.1	0.2	-8	-5	
Barclays	211.8	0.5	2.2	9	-4	
Lloyds	67.5	0.3	0.7	0	0	
<b>Large Spanish banks</b>	82.3	0.4	0.3	-4	-3	
Santander	5.5	0.5	0.4	-2	1	
BBVA	6.7	0.4	0.9	6	5	
<b>Medium Spanish banks</b>	77.9	0.2	0.3	-4	1	
Casabank	3.9	0.2	0.4	5	-8	
Sabtek	1.7	0.2	0.7	8	0	
Bankinter	8.7	0.1	-1.2	-4	9	
Bankia	3.9	0.2	2.4	0	-3	
Commodities (% vol for currency appreciation)						
Developed	level	Daily	Weekly	Monthly	YTD	
EURUSD	1.23	0.1	-0.2	0.6	2	
GBPUSD	1.39	0.3	0.3	-0.2	2	
USDJPY	106.55	0.3	-0.3	2.0	5	
DXF	90.03	-0.1	-0.1	-0.2	-2	
Emerging						
level	Daily	Weekly	Monthly	YTD		
USDARS (Argentina)	20.24	0.0	0.1	-14	-10	
USDBRL (Brazil)	3.26	-0.2	-0.6	0.7	0	
USDCLP (Chile)	603.93	-0.2	-0.9	-0.2	0	
USDCOP (Colombia)	2083	0.6	0.1	1.2	3	
USDMXN (Mexico)	18.62	0.0	0.9	1.4	5	
USDPEN (Peru)	3.26	0.0	0.2	0.2	-1	
LACI	64.01	0.0	0.0	0.5	1	
USDPLN (Poland)	3.41	-0.1	-0.5	0.2	1	
USD RUB (Russia)	56.93	-0.5	-0.9	2.5	1	
USDTRY (Turkey)	3.85	0.9	1.6	0.6	-2	
USD CNY (China)	6.33	-0.1	0.3	0.0	3	
USDINR (India)	65.04	0.2	0.1	-1.2	-2	
USDIDR (Indonesia)	13,765	0.2	0.0	-1.2	-2	
ADXY	111.4	0.0	0.2	0.7	1	
Commodities (%)						
level	Daily	Weekly	Monthly	YTD		
<b>Brent</b>	64.7	-1.3	-1.4	0	-3	
WTX	61	-1.6	-2.4	0	1	
Copper	311	-0.2	0.1	1	-4	
Gold	1318	-0.4	-0.1	0	0	
S&P Spot commodity *	444	1.5	0.7	1	0	
S&P Brent Spot *	556	2.9	-0.3	1	-2	
S&P Metals Spot *	379	1.6	-0.1	-1	-4	
S&P Agricultural *	304	-1.4	-2.2	5	7	

\* With one day delay  
Source: Bloomberg, Datastream and Haver



Debt markets (10Y, %, changes in bps)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.26	0.4	2.4	16	34
<b>US</b>	2.88	-1.3	0.0	6	42
GER (2-yr)	0.57	-1.8	-2.0	-2	-4
<b>Germany</b>	0.63	-1.8	-1.9	-13	16
France	0.87	-2.2	-3.8	-13	5
Spain	1.40	-3.4	-9.6	-13	-29
Italy	2.00	-1.1	-9.3	-8	-19
Portugal	1.82	-4.3	-13.2	-21	-19
Greece	4.16	-1.7	-20.0	35	6
Japan (2-yr)	-0.15	0.6	1.8	0	-2
<b>Japan</b>	0.05	1.0	-2.5	1	1
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
Brazil	9.58	0.1	11.6	-28	-68
Chile	4.53	1.0	-1.6	-3	-5
Colombia	6.89	0.0	-1.3	35	45
Mexico	7.54	0.5	-7.7	-10	-4
Peru	4.50	1.3	3.2	7	-37
Poland	3.31	-0.7	-2.5	-28	-1
Russia	7.19	6.1	0.3	-3	-45
Turkey	12.24	22.0	48.0	63	88
India	7.64	-3.4	-13.9	17	25
Indonesia	6.81	2.0	17.6	44	51
Country risk (bps (change in bps))					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	-24	-0.4	-2.5	1	-5
Italy	137	0.7	-8.0	5	-28
Portugal	119	-2.5	-11.9	-8	-28
Spain	77	-1.6	-8.3	0	-31
<b>2-yr sovereign spread vs Germany</b>					
France	11	-0.2	0.5	-4	-6
Italy	34	0.6	-4.6	10	-3
Portugal	47	0.8	-1.0	-19	-21
Spain	31	-0.2	-4.6	-5	4
Emerging Markets					
	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS **</b>					
Brazil	144	-8.2	-16	-7	-17
Chile	43	-1.8	-5	-3	-6
Colombia	98	-4.3	-10	4	-7
Mexico	104	-1.9	-7	3	-3
Peru	72	-3.7	-8	2	0
Poland	46	-0.4	-2	-4	-3
Russia	103	-2.2	-6	-3	-15
Turkey	166	-3.0	-10	0	1
China	55	-2.6	-2	-4	4
India	68	-1.0	-1	-3	1
Indonesia	89	-1.2	1	4	3
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
<b>VIX</b>	16	-1.4	-3	-17	5
VSTOXX	15	0.0	-3	-17	2
EM EFT volatility Index	20	-0.7	-4	-16	3
Duklerovo volatility	7	-0.1	-1	-3	0
EM FX volatility Index	8	-0.1	0	-2	0
Credit spread (BAA) (change in bps)	179	1.3	7	13	1
US bonds volatility index	59	-2.6	-6	-9	10
Inflation expectations (%)					
	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.44	-	3	-6	12
EZ Inflation expectations (5Y5Y)	1.70	-	-2	-2	-4
Banking 5-yr CDS (bps)					
	level	Daily	Weekly	Monthly	YTD
US	49	-0.8	-3	3	7
EZ	45	-3.1	-5	5	5
UK	41	-0.6	-6	0	1
Large Spanish	39	-1.2	-6	4	4
Medium Spanish	67	-1.5	-2	9	-7
Corporate 5-yr CDS (bps)					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	145	-0.8	-3	-3	7
EZ Non-financial	62	-1.1	-5	5	5
UK Non-financial	89	-0.8	-2	3	6
Interbank markets (% changes in bp)					
	level	Daily	Weekly	Monthly	YTD
EONIA Index	-0.36	0	0	0	1
Euribor 3m	-0.33	0	0	0	0
<b>Euribor 12m</b>	-0.19	0	0	0	-1
Libor 3m	2.09	2	6	29	39
Libor 12m	2.54	1	5	26	44
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
<b>S&amp;P500</b>	2,786	0.0	2.4	8	3
Dow Jones	25,218	-0.5	1.4	6	2
Nikkei	21,824	1.7	3.7	0	-4
FTSE 100	7,212	-0.2	1.4	1	-6
<b>EuroStoxx 50</b>	3,430	0.3	2.2	2	-2
IBEX	9,721	0.4	1.4	0	-4
DAX	12,425	0.6	2.8	1	-3
CAC	5,276	0.0	2.1	2	0
MB	22,774	0.1	4.4	1	4
ASE Athens	832	1.2	4.7	-1	2
<b>MSCI Latam *</b>	92,124	1.3	1.4	2	7
Ibovespa (Brazil)	86,690	0.4	0.8	6	11
Merval	48,900	0.5	2.3	2	-2
<b>MSCI EM Europe *</b>	5,470	0.9	1.2	1	5
Poland	2,379	1.0	2.1	-1	-3
Moscow (Russia)	2,318	0.3	0.4	4	10
Ice 100 (Turkey)	118,411	1.3	1.3	4	1
<b>MSCI EM Asia *</b>	950	0.8	1.8	3	3
Shanghai Com (China)	3,327	0.6	2.1	2	-1
Jakarta (Indonesia)	6,301	0.9	-1.2	3	2
Banking sector					
	level	Daily	Weekly	Monthly	YTD
<b>US banks</b>	154.1	0.3	3.5	10	8
JPM	117.5	0.5	2.1	9	9
CB	76.2	0.1	2.4	6	3
BoA	32.8	0.3	2.2	10	10
MS	58.8	0.2	6.0	14	13
GS	272.6	0.7	3.6	11	7
<b>EZ banks</b>	109.5	0.2	1.8	-3	0
BNP	62.9	0.0	1.4	-2	1
Crédit Agricole	13.7	0.6	1.2	-4	2
Deutsche Bank	13.1	0.1	1.8	2	-18
ING	14.3	0.0	1.0	-5	-6
Intesa	3.0	0.3	2.8	-3	11
SG	46.0	0.1	2.0	2	7
Unicredit	16.9	-0.2	2.9	-5	8
<b>UK banks</b>	89.6	0.2	0.9	-1	3
HSBC	705.6	0.0	0.5	-4	-8
RES	262.1	0.1	0.2	-8	-5
Barclays	231.8	0.5	2.2	9	4
Lloyds	67.5	0.3	0.7	0	0
<b>Large Spanish banks</b>	82.3	0.4	0.3	-4	-3
Santander	5.5	0.5	-0.4	-2	1
<b>BBVA</b>	6.7	0.4	0.9	6	6
<b>Medium Spanish banks</b>	77.9	0.2	0.3	-4	1
Cajabank	3.9	0.2	0.4	-5	-3
Sabadell	1.7	0.2	0.7	-8	0
Bankinter	8.7	0.1	-1.2	-4	9
Bankia	3.9	0.2	2.4	0	-3
Commodities (% change in currency appreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
<b>EURUSD</b>	1.23	0.1	-0.2	0.6	2
GBPUSD	1.39	0.3	0.3	-0.2	2
USDJPY	106.55	0.3	-0.3	2.0	5
DXF	90.03	-0.1	-0.1	-0.2	-2
Emerging					
	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	20.24	0.0	-1.1	-11	10
USD BRL (Brazil)	3.26	-0.2	0.6	0.7	0
USD CLP (Chile)	603.93	-0.2	0.9	-0.2	0
USD COP (Colombia)	2853	0.6	0.1	1.2	3
USD MXN (Mexico)	18.62	0.0	0.9	1.4	5
USD PEN (Peru)	3.26	0.0	0.2	0.2	-1
LACI	64.01	0.0	0.0	0.6	1
USD PLN (Poland)	3.41	-0.1	-0.5	0.2	1
USD RUB (Russia)	56.93	-0.5	-0.9	2.5	1
USD TRY (Turkey)	3.85	0.9	1.0	0.6	-2
USD CNY (China)	6.33	0.1	0.3	0.0	3
USD INR (India)	65.04	0.2	0.1	-1.2	-2
USD IDR (Indonesia)	13,765	0.2	0.0	-1.2	-2
ADFX	111.4	0.0	0.2	0.7	1
Commodities (%)					
	level	Daily	Weekly	Monthly	YTD
<b>Brent</b>	64.7	-1.3	-1.4	0	-3
WTX	61	-1.6	-2.4	0	1
Copper	311	-0.2	0.1	1	-4
Gold	1318	0.4	-0.1	0	0
S&P Spot commodity *	444	1.5	-0.7	1	0
S&P Brent Spot *	556	2.9	0.3	1	-2
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Spain	1.40	-3.4	-9.6	-13	-29
Portugal	2.00	-1.1	-9.3	-8	-19
Greece	1.82	-4.3	-13.2	-21	-19
Japan (2-yr)	0.05	1.7	-2.0	15	6
Japan	-0.15	0.6	1.8	0	-2
Emerging Markets					
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Colombia	6.89	0.0	-1.3	35	45
Mexico	7.54	0.5	-7.7	-10	-4
Peru	4.50	1.3	3.2	7	-37
Poland	3.31	-0.7	-2.5	-28	-1
Russia	7.19	6.1	0.3	3	-45
Turkey	12.24	22.0	48.0	63	88
India	7.64	-3.4	-13.9	17	25
Indonesia	6.81	2.0	17.6	44	51
Country risk (bps changes in bps)					
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Spain	77	-1.6	-8.3	0	-31
2-yr sovereign spread vs Germany					
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	144	-8.2	-16	-7	-17
Chile	43	-1.8	-5	-3	-6
Colombia	98	-1.1	-10	4	-7
Mexico	104	-1.9	-7	3	-3
Peru	72	-3.7	-8	2	0
Poland	46	0.4	-2	-4	-3
Russia	103	-2.2	-6	-3	-15
Turkey	166	-3.0	-10	0	1
China	55	-2.6	-2	-4	4
India	68	-1.0	-1	-3	-1
Indonesia	89	-1.2	1	4	3
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	16	1.4	-3	-17	6
VSTOXX	15	0.0	-3	-17	2
EM EFT volatility index	20	0.7	-4	-16	3
Dollar/Euro volatility	7	-0.1	-1	-3	0
EM FX volatility index	8	-0.1	0	-2	0
Credit spread (BAA) (change in bps)	119	1.3	7	13	1
US bonds volatility index	59	-2.6	-6	-9	10
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.44	-	3	-6	12
EZ Inflation expectations (5Y5Y)	1.70	-	-2	-7	-4
Banking 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	49	-0.8	-3	3	7
EZ	45	-1.1	-5	-1	3
UK	41	-0.6	-6	0	1
Large Spanish	39	-1.2	-6	4	4
Medium Spanish	67	-1.5	-2	3	-7
Corporate 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	145	-0.8	-3	3	7
EZ Non-financial	62	-1.1	-5	-1	3
UK Non-financial	99	-0.8	-2	3	6
Interbank markets (% changes in bps)					
level	Daily	Weekly	Monthly	YTD	
EONIA 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	2.09	2	6	29	39
Libor 12m	2.54	1	5	26	44
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main Indices					
S&P500	2.786	0.0	2.4	8	3
Dow Jones	25,218	0.5	1.4	6	2
Nikkei	21,824	1.7	3.7	0	-4
FTSE 100	7,212	-0.2	1.4	1	-6
EuroStoxx 50	3,430	0.3	2.2	2	-2
IBEX	9,221	0.4	1.4	0	-4
DAX	12,425	0.6	2.8	1	-3
CAC	5,276	0.0	2.1	2	0
MIB	22,774	0.1	4.4	1	4
ASE Athens	832	1.2	4.7	-1	2
MSCI Latam *	92,124	1.3	1.4	2	7
Bovespa (Brazil)	86,690	0.4	0.8	6	11
Mexdol	48,800	0.5	2.3	2	-2
MSCI EM Europe *	5,670	0.9	1.2	1	5
Poland	2,379	1.0	2.1	1	-3
Mosc (Russia)	2,318	0.3	0.4	4	10
Ise 100 (Turkey)	116,411	1.3	1.3	4	1
MSCI EM Asia *	950	0.8	1.8	3	3
Shanghai Com (China)	3,327	0.6	2.1	2	-1
Jakarta (Indonesia)	6,501	0.9	-1.2	-1	2
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	154.1	0.3	3.5	10	6
JPM	117.5	-0.5	2.1	9	9
Cit	76.2	0.1	2.4	6	3
Bac	32.8	0.3	2.2	10	10
MS	58.8	0.2	6.0	14	13
GS	272.6	0.7	3.6	11	7
EZ banks					
BNP	109.9	0.2	1.8	-3	0
BNP	62.9	0.0	1.4	-2	1
Credit Agricole	13.7	0.6	1.2	-4	-2
Deutsche Bank	13.1	0.1	1.8	2	-18
ING	14.3	0.0	1.0	-5	-6
Intesa	3.0	0.3	2.8	-3	11
SG	46.0	0.1	2.0	2	7
Unicredit	16.9	0.2	2.9	-5	8
UK banks					
HBC	89.6	0.2	0.9	-1	-3
HBC	705.6	0.0	0.5	-4	-8
RBS	262.1	0.1	0.2	-8	-5
Barclays	211.8	0.5	2.2	9	4
Lloyds	67.5	0.3	0.7	0	0
Large Spanish banks					
Santander	82.3	0.4	0.3	-4	-3
Santander	5.5	0.5	0.4	-2	1
BBVA	6.7	0.4	0.9	-6	-6
Medium Spanish banks					
Casobank	77.9	0.2	0.3	-4	1
Casobank	3.9	0.2	0.4	-5	-3
Sabadell	1.7	0.2	0.7	-8	0
Bankinter	8.7	0.1	-1.2	-4	0
Bankia	3.9	0.2	2.4	0	-3
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.23	0.1	-0.2	0.6	-2
GBPUSD	1.39	0.3	0.3	-0.2	2
USD JPY	106.53	0.3	-0.3	2.0	5
DXY	90.03	0.1	0.1	-0.2	-2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20.24	0.0	-0.1	-1.4	-10
USD BRL (Brazil)	3.26	0.2	-0.6	0.7	0
USD CLP (Chile)	603.93	-0.2	-0.9	-0.2	0
USD COP (Colombia)	2853	0.6	0.1	1.2	3
USD MXN (Mexico)	18.62	0.0	0.9	1.4	5
USD PEN (Peru)	3.26	0.0	-0.2	0.2	-1
LACI	64.01	0.0	0.0	0.6	1
USD PLN (Poland)	3.41	0.1	-0.5	0.2	1
USD RUB (Russia)	56.93	-0.5	-0.9	2.5	1
USD TRY (Turkey)	3.85	-0.9	-1.0	-0.6	-2
USD CNH (China)	6.33	0.1	0.3	0.0	-3
USD INR (India)	65.04	0.2	0.1	-1.2	-2
USD IDR (Indonesia)	13,765	0.2	0.0	-1.2	-2
ADXY	113.4	0.0	0.2	0.7	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	64.7	-1.3	-1.4	0	-3
WTX	61	-1.6	-2.4	0	1
Copper	311	-0.2	0.1	1	-4
Gold	1318	-0.4	-0.1	0	0
S&P Spot commodity *	444	1.5	0.7	1	0
S&P Brent Spot *	556	2.9	0.3	1	-2
S&P Metals Spot *	379	1.6	-0.1	-1	-4
S&P Agriculture *	304	-1.4	-2.2	5	7

\* With one day delay  
Source: Bloomberg, Datastream and Haver

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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
<b>10-yr sovereign spread vs Germany</b>					
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
<b>2-yr sovereign spread vs Germany</b>					
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	
<b>5-yr sovereign CDS *</b>					
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	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	level	Daily	Weekly	Monthly	Year
<b>US Indices</b>					
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	
<b>US banks</b>					
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
Wells	30.1	1.1	-5.9	-2	31
MS	51.9	0.2	6.5	-4	19
GS	248.0	0.7	-4.6	-2	2
<b>EZ banks</b>					
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
Ukretbank	44.0	-2.4	-4.1	-5	-9
Unicredit	17.7	0.9	0.6	4	26
<b>UK banks</b>					
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
<b>Large Spanish banks</b>					
Santander	84.4	-1.8	-5.5	-5	8
BBVA	5.5	-1.8	-6.4	-6	9
Caixa	-7.0	-1.7	-4.7	-5	8
<b>Medium Spanish banks</b>					
Cajabank	79.7	-2.0	-4.0	-2	9
Sabadell	4.0	-1.6	-5.4	-6	22
Santitas	1.8	-1.9	-3.3	-5	29
Banque	6.9	2.2	-3.5	7	17
Bankia	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
DX	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
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
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	
<b>Brent</b>					
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

