

Market Comment | Investors showed caution during the week

Global Financial Markets Unit
16 Mar 2018

- **Financial markets during the week were between caution and steadiness**, amid uncertainty regarding US import tariffs ([see](#)) and ahead of next week's FOMC meeting. The lack of any major economic event or data release also contributed to this market mood.
- This performance was reflected in a slight risk aversion as the VIX inched up with **declining sovereign bond yields across the board**. Risk asset prices were mixed, with an underperforming banking sector.
- The fact that a **new White House appointee took a tough line on China** ([see](#)) also contributed to this mood. In Europe, the fact that **Angela Merkel was confirmed in her fourth term** as Chancellor ([see](#)) also contributed to a decline in yields.
- The release of **US inflation data for February** ([see](#)) helped to ease worries about over-hasty tightening of monetary conditions by the Fed. They showed an increase in prices in line with the market's expectations after last month's upward surprise. Consequently, according to the price of Fed Fund futures, concerns about a potential acceleration of the Fed's tightening strategy moderated, hampering the USD.
- **The EUR remained little changed as ECB members' speeches continued signalling a cautious message**: Draghi pledged to be patient ([see](#)), persistent and prudent, while Villeroy said that the ECB is in a gradual policy normalization ([see](#)). Praet admitted the need for more specific policy guidance ([see](#)).
- Oil prices inched down after OPEC raised its forecasts of oil supply for this year ([see](#)). **Emerging currencies declined across the board as the USD appreciated slightly**, especially **the RUB after the US slapped sanctions on Russia for meddling in the 2016 US elections** ([see](#)). The GBP remained little changed despite political uncertainty regarding UK and Russia relations ([see](#)).

BBVA Research suggests the following reading list:

- What Italy's election result means for Europe ([see](#))
- Is automation labor-displacing? Productivity growth, employment, and the labor share ([see](#))

Table 1
Update 18 CET 16 March 2018

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.28	-0.2	2.5	12	36
UK	2.84	1.1	5.5	6	38
GER (2-yr)	-0.59	-1.2	-3.6	-3	2
Germany	0.57	-0.4	-7.6	-19	11
France	0.82	-0.7	-7.6	18	-1
Spain	1.36	-2.4	-7.8	-24	-34
Italy	1.95	-3.3	-14.7	-20	-23
Portugal	1.74	-4.9	-12.3	-34	-27
Greece	4.19	-2.1	1.2	-28	9
Japan (2-yr)	-0.14	-0.6	0.9	1	-1
Japan	0.04	-1.5	-2.7	-1	-1
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.48	1.7	-10.3	-42	-78
Chile	4.51	0.1	0.7	-3	0
Colombia	6.68	-2.6	-20.7	9	24
Mexico	7.96	-1.6	2.0	-24	-2
Peru	4.60	-0.3	8.5	12	-27
Poland	3.26	-0.6	5.0	-26	5
Russia	7.25	0.2	12.1	2	-39
Turkey	12.40	-3.0	36.0	36	104
India	7.56	-7.4	-11.2	7	17
Indonesia	6.73	2.7	-9.4	32	43
Country risk (bp change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	24	-0.3	0.0	1	-4
Italy	138	2.9	-7.1	-2	-27
Portugal	117	-4.5	-4.7	-15	-30
Spain	79	-2.0	-0.2	-5	-29
2-yr sovereign spread vs Germany					
France	11	-0.3	-0.1	-4	-6
Italy	34	-1.7	0.8	8	-2
Portugal	46	-1.0	0.2	-22	-21
Spain	32	-0.2	1.5	-5	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	146	1.2	-6	-24	-15
Chile	44	1.1	-1	-12	5
Colombia	96	0.3	-6	-16	-9
Mexico	105	0.5	-1	-6	-2
Peru	71	0.6	-4	-13	-1
Poland	48	2.4	2	1	-1
Russia	106	1.0	1	-12	-12
Turkey	173	0.8	4	6	8
China	57	1.7	0	-6	6
India	68	0.5	-1	-7	-1
Indonesia	91	1.6	1	-3	6
Risk indicators					
Volatility indicators (change in ppt)	level	Daily	Weekly	Monthly	YTD
VIX	15	-1.3	-	-4	5
VST OXX	14	-1.6	-2	-7	0
EM EFT volatility index	20	-0.7	0	-2	3
Dollar Euro volatility	7	0.2	0	-2	0
EM FX volatility index	8	0.1	0	-1	0
Credit spread (BAA) (change in bps)	179	-1.1	1	12	1
US bonds volatility index	58	-0.1	-1	-12	9
Inflation expectations (%)	level	Daily	Weekly	Monthly	YTD
US Inflation expectations (5Y5Y)	2.41	-	3	-2	9
EZ Inflation expectations (5Y5Y)	1.69	-	-2	-7	-5
Leading 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US	50	0.8	8	-	-
EZ	49	1.4	3	-2	10
UK	44	0.8	2	-3	3
Large Spanish	44	1.8	4	-3	8
Medium Spanish	69	1.5	1	0	5
Corporate 5Y CDS (bps) *	level	Daily	Weekly	Monthly	YTD
US Non-financial	144	0.8	0	-3	8
EZ Non-financial	61	1.4	2	-2	10
UK Non-financial	99	0.5	-1	-4	6
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
OMIA Index	-0.37	0	-1	0	0
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m	2.18	3	11	34	48
Libor 12m	2.60	1	7	27	49
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
US Indices					
S&P 500	2,750	0.4	-1.0	2	2
Dow Jones	24,977	0.4	-1.4	0	1
Nikkei	21,677	0.6	1.0	2	-5
FTSE 100	7,181	0.6	-0.6	0	6
EuroStoxx 50	3,444	0.9	0.7	2	-1
IBEX	9,781	1.0	1.0	1	-3
DAX	12,435	0.7	0.7	1	-3
CAC	5,294	0.6	0.4	2	0
MIB	22,917	0.9	0.8	2	5
ASE Athens	816	-0.2	-0.6	-1	0
MSCI Latam *	90,608	-1.1	-0.4	3	6
Ibovespa (Brazil)	85,296	0.4	-1.2	2	10
Mexbol	47,689	-0.3	-1.8	-1	-5
MSCI EM Europe *	5,274	-0.5	-0.9	0	3
Poland	2,288	1.5	-2.8	-7	-7
Micex (Russia)	2,290	0.8	-0.9	1	9
ISE 100 (Turkey)	117,216	0.0	0.3	3	0
MSCI EM Asia *	3,667	0.2	2.6	5	5
Shanghai Com (China)	3,270	-0.6	-1.1	2	-2
Jakarta Indonesia	6,305	-1.2	-2.1	-4	-1
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	116.2	0.8	-1.6	1	8
Citi	74.0	0.8	-2.8	-4	-1
BofA	32.5	1.1	-0.8	1	9
HS	57.9	1.2	-1.3	5	11
GS	268.8	0.6	-0.7	2	5
EZ banks					
BNP	109.4	1.4	0.0	-1	0
Crédit Agricole	62.5	1.2	-0.6	-2	1
Deutsche Bank	13.7	1.2	0.7	1	-2
ING	12.8	0.5	-1.5	-1	-20
NBG	14.3	1.2	-0.1	-2	-7
Intesa	3.1	2.5	1.8	0	12
SG	45.3	1.2	-1.4	-1	5
Unicredit	17.2	1.2	1.4	-3	10
UK banks					
HSBC	89.5	1.3	0.1	-1	3
HSSC	708.9	1.4	0.4	-5	-7
RBS	260.9	1.3	-0.3	-5	-6
Barclays	210.1	1.5	-0.3	7	3
Lloyds	67.5	1.0	0.3	1	0
Large Spanish banks					
Santander	82.0	2.1	0.0	-3	-3
BANCA	5.5	2.2	-0.1	-1	0
BBVA	67.7	2.0	0.2	-4	-6
Medium Spanish banks					
Cajabank	78.1	1.3	0.4	2	2
Sabadell	3.9	2.2	0.9	-2	-2
Sabadell	1.7	1.4	0.7	-7	0
Banqueparibas	6.8	0.8	0.9	-1	10
Bankia	3.8	1.2	-1.2	0	-5
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.23	0.2	-0.3	-1.4	2
GBPUSD					
GBPUSD	1.39	-0.3	0.3	-0.7	2
USDJPY					
USDJPY	106.10	0.2	0.7	0.9	6
DX					
DX	90.36	0.2	0.3	1.4	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)					
USDARS (Argentina)	20.28	0.2	-0.2	-1.9	-10
USDBRL (Brazil)					
USDBRL (Brazil)	3.29	-0.2	-1.1	-2.1	-1
USDCLP (Chile)					
USDCLP (Chile)	607.48	-0.3	-0.8	-2.1	0
USDCOP (Colombia)					
USDCOP (Colombia)	2853	-0.3	0.6	0.6	3
USDMXN (Mexico)					
USDMXN (Mexico)	18.73	-0.2	-0.6	-0.9	4
USDPEN (Peru)					
USDPEN (Peru)	3.27	-0.1	-0.3	-0.2	-1
USDRUB (Russia)					
USDRUB (Russia)	63.63	0.3	-0.6	-1.4	0
USDPOLN (Poland)					
USDPOLN (Poland)	3.44	-0.3	-0.8	-3.0	0
USDRUS (Russia)					
USDRUS (Russia)	57.72	-0.5	-1.9	-1.7	0
USDTRY (Turkey)					
USDTRY (Turkey)	3.92	-0.7	-2.9	-3.7	-4
USDCNY (China)					
USDCNY (China)	6.33	-0.2	0.0	0.1	2
USDINR (India)					
USDINR (India)	64.94	0.0	0.3	-1.3	-2
USDIDR (Indonesia)					
USDIDR (Indonesia)	13,751	0.0	0.3	-0.9	-2
ADXY	131.3	0.0	-0.1	-0.3	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	65.0	-0.1	-0.7	1	-2
WTI					
WTI	61	0.0	-1.4	1	1
Copper					
Copper	308	-1.1	-1.3	-5	-6
Gold					
Gold	1312	0.4	-0.9	-3	0
S&P Spot commodity *					
S&P Spot commodity *	441	-0.1	-0.7	0	0
S&P Brent Spot *					
S&P Brent Spot *	353	0.3	-0.6	1	-2
S&P Metals Spot *					
S&P Metals Spot *	375	-0.5	-0.9	-5	-5
S&P Agricultural *					
S&P Agricultural *	301	-0.6	-0.9	2	6

Debt markets (10Y % changes in bp)					
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Peru	4.60	-0.3	0.5	12	-27
Poland	3.26	0.6	-5.0	-26	-5
Russia	7.25	0.2	12.1	2	-39
Turkey	12.40	-3.0	38.0	56	104
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Portugal	46	-1.0	0.2	-22	-21
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Brazil	146	1.2	-6	-24	-15
Chile	44	1.1	-1	-12	-5
Colombia	96	0.3	-6	-16	-9
Mexico	105	0.5	-1	-6	-2
Peru	71	0.6	-4	-13	-1
Poland	48	2.4	2	1	1
Russia	106	1.0	1	-12	-12
Turkey	173	0.8	4	6	8
China	57	1.7	0	-6	6
India	68	0.5	-1	-7	-1
Indonesia	91	1.6	1	-3	6
Risk indicators					
Volatility indicators (change in bp)	level	Daily	Weekly	Monthly	YTD
VIX	15	-1.3	1	-4	5
VSTOXX	14	-1.6	-2	-7	0
EM EFT volatility index	20	-0.7	0	-2	3
Dobrosrno volatility	7	0.3	0	-2	0
EM FX volatility index	8	0.1	0	-1	0
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Banking 5Y CDS (bps) *					
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US	50	0.8	0	-3	8
EZ	49	1.4	3	-2	10
UK	44	0.8	2	-3	3
Large Spanish	44	-1.8	3	-5	8
Medium Spanish	69	1.5	1	0	-5
Corporate 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	144	0.8	0	-3	8
EZ Non-financial	61	-1.4	3	-2	10
UK Non-financial	99	0.5	-1	-4	6
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR Index	-0.37	0	-1	0	0
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m	2.18	3	11	34	48
Libor 12m	2.60	1	7	27	49
Stock markets (%)					
Index/Bases	level	Daily	Weekly	Monthly	YTD
S&P500	2,759	0.4	-1.0	2	2
Dow Jones	24,977	0.4	-1.4	0	1
Nikkei	21,677	-0.6	1.0	2	-5
FTSE 100	7,181	0.6	-0.6	0	-6
EuroStoxx 50	3,444	0.9	0.7	2	-1
IBEX	9,781	1.0	1.0	1	-3
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CAC	5,294	0.5	0.4	2	0
MIB	22,917	0.9	0.8	2	5
ASE Athens	816	-0.2	-0.6	-1	0
MSCI Latam *	90,608	-1.1	0.4	3	-6
Ibovespa (Brazil)	85,296	0.4	-1.2	2	10
Mexol	47,689	-0.3	-1.8	-1	-5
MSCI EM Europe *	5,574	-0.5	-0.9	0	3
Poland	2,288	-1.5	2.8	-7	7
Moor (Russia)	2,290	0.8	-0.9	1	9
Ise 100 (Turkey)	117,216	0.0	0.3	3	0
MSCI EM Asia *	967	0.2	2.6	5	5
Shanghai Com (China)	3,270	-0.6	-1.1	2	-2
Jakarta (Indonesia)	6,305	-1.2	-2.1	4	-1
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	116.2	0.8	-1.6	1	8
Citi	74.0	0.8	-2.8	-4	-1
BoA	32.5	1.1	-0.8	1	9
MS	57.9	1.2	-1.3	5	11
GS	268.8	0.8	-0.7	2	5
EZ banks					
BNP	109.4	1.4	0.0	-1	0
BP	62.5	1.2	-0.6	-2	1
Credit Agricole	13.7	1.2	0.7	1	-2
Deutsche Bank	12.8	0.5	-1.5	-1	-20
ING	14.3	1.2	-0.1	-2	-7
Intesa	3.1	-2.5	1.8	0	12
SG	45.3	1.2	-1.4	-1	5
Unicredit	17.2	1.2	1.4	-3	10
UK banks					
HSBC	89.5	-1.3	0.1	-1	-3
RBS	708.9	1.4	0.4	-5	-7
RBS	260.9	1.3	-0.3	-5	-6
Barclays	210.1	1.5	-0.3	7	3
Lloyds	67.5	1.0	0.3	1	0
Large Spanish banks					
Santander	5.5	2.2	-0.1	-1	0
BBVA	6.2	2.0	0.2	-4	-6
Medium Spanish banks					
Cakobank	78.1	1.3	0.4	-2	2
Cakobank	3.9	2.2	0.9	-2	-2
Sabadell	1.7	1.4	0.7	-7	0
Bankinter	8.8	0.8	0.9	-1	10
Bankia	3.8	1.2	-1.2	0	-5
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.23	-0.3	0.3	-1.4	2
GBPUSD	1.39	-0.3	0.3	-0.7	2
USDJPY	106.10	0.2	0.7	0.9	6
DX	90.36	0.2	0.3	1.4	2
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	20.28	0.2	-0.2	-1.9	-10
USD BRL (Brazil)	3.29	-0.2	-1.1	-2.1	-1
USD CUP (Cuba)	607.48	-0.3	-0.8	-2.1	0
USD COP (Colombia)	2863	-0.3	0.6	0.5	3
USD MXN (Mexico)	18.73	-0.2	-0.6	-0.9	4
USD PEN (Peru)	3.27	-0.1	-0.3	-0.2	-1
LACI	63.63	-0.3	-0.6	-1.4	0
USD PLN (Poland)	3.44	-0.3	-0.8	-3.0	0
USD RUB (Russia)	57.72	-0.5	-1.9	-1.7	0
USD TRY (Turkey)	3.92	-0.7	-2.9	-3.7	-4
USD CNY (China)	6.33	0.2	0.0	0.1	2
USD INR (India)	64.94	0.0	0.3	-1.3	-2
USD IDR (Indonesia)	13,751	0.0	0.3	-0.9	-2
ADXY	111.3	0.0	-0.1	-0.3	1
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Wti	65.0	-0.1	-0.7	1	-2
Wti	61	0.0	-1.4	1	1
Copper	308	-1.1	-1.3	-5	-6
Gold	1312	-0.4	0.9	-3	0
S&P Spot commodity *	441	-0.1	-0.7	0	0
S&P Brent Spot *	553	0.3	0.6	1	2
S&P Metals Spot *	375	-0.5	-0.9	-5	-5
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Peru	4.60	-0.3	8.5	12	-27
Poland	3.26	-0.6	-5.0	-26	-5
Russia	7.25	0.2	12.1	2	-39
Turkey	12.40	-3.0	38.0	56	104
India	7.56	-7.4	-11.2	7	17
Indonesia	6.73	2.2	9.4	32	43
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France	11	-0.3	-0.1	-4	-6
Italy	34	-1.7	0.8	8	-2
Portugal	46	-1.0	0.2	-22	21
Spain	32	-0.2	1.5	-5	5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS*					
Brazil	146	1.2	-6	-24	-15
Chile	44	1.1	-1	-12	-5
Colombia	96	0.3	-6	-16	-9
Mexico	105	0.5	-1	-6	-2
Peru	71	0.6	-4	-13	-5
Poland	48	2.4	2	1	-1
Russia	106	1.0	1	-12	-12
Turkey	173	0.8	4	-6	8
China	57	1.7	0	-6	6
India	68	0.5	-1	-7	-1
Indonesia	91	1.6	1	-3	8
Risk indicators					
Volatility indicators (change in pp)					
VIX	15	-1.3	1	-4	5
VSTOXX	14	-1.6	-2	-7	0
EM EFT volatility Index	20	-0.7	0	-2	2
Dollar/euro volatility	7	0.3	0	-2	0
EM FX volatility Index	8	0.1	0	-1	0
Credit spread (BAA) (change in bps)	179	-1.1	1	12	1
US bonds volatility index	58	-0.1	-1	-12	9
Inflation expectations (%)					
US Inflation expectations (5Y5Y)	2.41	-	3	-2	9
EZ Inflation expectations (5Y5Y)	1.69	-	2	-7	-5
Banking 5y CDS (bps)					
US	50	0.8	0	-3	8
EZ	49	1.4	3	-2	10
UK	44	0.8	2	-3	3
Large Spanish	44	1.8	3	-5	8
Medium Spanish	69	1.5	1	0	-5
Corporate 5y CDS (bps)*					
US Non-financial	144	0.8	0	-3	9
EZ Non-financial	61	1.4	3	-2	10
UK Non-financial	99	0.5	-1	-4	6
Interbank market (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	-1	0	0
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	-1
Libor 3m	2.18	3	11	34	48
Libor 12m	2.60	1	7	27	49
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,758	0.4	-1.0	2	2
Dow Jones	24,977	0.4	-1.4	0	1
Nikkei	21,677	-0.6	1.0	2	-5
FTSE 100	7,181	0.6	-0.6	0	-6
EuroStoxx 50	3,444	0.9	0.7	2	-1
IBEX	9,781	1.0	1.0	1	-3
DAX	12,435	0.7	0.7	1	-3
CAC	5,294	0.5	0.4	2	0
MIB	22,917	0.9	0.8	2	5
ASE Athens	816	-0.2	0.6	-1	0
MSCI Latam*	90,608	-1.1	-0.4	3	6
Ibovespa (Brazil)	85,296	0.4	-1.2	2	10
Mibol	47,689	-0.3	-1.8	-1	-5
MSCI EM Europe*	5,574	-0.5	-0.9	0	3
Poland	2,288	-1.5	-2.8	-7	-7
Mibx (Russia)	2,290	0.8	-0.9	1	9
Ise 100 (Turkey)	117,216	0.0	0.3	3	0
MSCI EM Asia*	967	0.2	2.6	5	5
Shanghai Com (China)	3,270	-0.6	-1.1	2	-2
Jakarta (Indonesia)	6,305	-1.2	2.1	4	-1
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	116.2	0.8	-1.6	1	8
CB	74.0	0.8	-2.8	-4	-1
BoA	32.5	1.1	-0.8	1	9
MS	57.9	1.2	-1.3	5	11
GS	208.8	0.8	-0.7	2	5
EZ banks					
BNP	62.5	1.2	-0.6	-2	1
Credit Agricole	13.7	1.2	0.7	1	-2
Deutsche Bank	12.8	0.5	-1.5	-1	-20
ING	14.3	1.2	-0.1	-2	-7
Intesa	3.1	2.5	1.8	0	12
SG	45.3	1.2	-1.4	-1	5
Unicredit	17.2	1.2	1.4	3	10
UK banks					
HSBC	708.9	1.4	0.4	-5	-7
RBS	260.9	1.3	0.3	5	6
Barclays	210.1	1.5	-0.3	7	3
Lloyds	67.5	1.0	0.3	1	0
Large Spanish banks					
Santander	5.5	2.2	-0.1	-1	0
BBVA					
Medium Spanish banks	78.1	1.3	0.4	-2	2
Cadobank	3.9	2.2	0.9	2	2
Sabadell	1.7	1.4	0.7	-2	0
Bankinter	8.8	0.8	0.9	-1	10
Bankia	3.5	-1.2	-1.2	0	-5
Currencies (% incl for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1.23	-0.3	-0.3	-1.4	2
GBPUSD	1.39	-0.3	0.3	-0.7	2
USDJPY	106.10	0.2	0.7	0.9	6
DXY	90.36	0.2	0.3	1.4	-2
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)					
USDARS (Argentina)	20.20	0.2	-0.2	-1.9	-10
USD BRL (Brazil)					
USD BRL (Brazil)	3.29	-0.2	-1.1	-2.1	-1
USD CLP (Chile)					
USD CLP (Chile)	607.48	-0.3	-0.8	-2.1	0
USD COP (Colombia)					
USD COP (Colombia)	2853	-0.3	0.6	0.6	3
USD MXN (Mexico)					
USD MXN (Mexico)	18.73	-0.2	0.6	-0.9	4
USD PEN (Peru)					
USD PEN (Peru)	3.27	-0.1	-0.3	-0.2	-1
LACI					
LACI	63.63	-0.3	-0.6	-1.4	0
USDPLN (Poland)					
USDPLN (Poland)	3.44	-0.3	0.8	3.0	0
USD RUB (Russia)					
USD RUB (Russia)	57.72	-0.5	-1.9	-1.7	0
USDTRY (Turkey)					
USDTRY (Turkey)	3.92	-0.7	-2.9	-3.7	-4
USD CNY (China)					
USD CNY (China)	6.33	-0.2	0.0	0.1	2
USD INR (India)					
USD INR (India)	64.94	0.0	0.3	-1.3	-2
USD IDR (Indonesia)					
USD IDR (Indonesia)	13,751	0.0	0.3	-0.9	-2
ADXY	111.3	0.0	-0.1	-0.3	1
Commodities (Ct)					
level	Daily	Weekly	Monthly	YTD	
Brent					
Brent	65.0	-0.1	-0.7	1	-2
WTX	61	0.0	-1.4	1	1
Copper	308	-1.1	-1.3	-5	6
Gold	1312	-0.4	-0.9	-3	0
S&P Spot commodity*	441	-0.1	-0.7	0	0
S&P Brent Spot*	353	0.3	-0.6	1	-2
S&P Metals Spot*	375	-0.5	-0.9	-5	-5
S&P Agricultural*	301	-0.6	-0.9	2	6

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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
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	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	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&P 500					
S&P 500	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
HS	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
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					
Lloyds	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
Large Spanish banks	65.5	-1.6	-3.2	-4	3
Santander	84.4	-1.8	-5.5	-5	8
BBVA	5.5	-1.8	-6.4	-6	9
Medium Spanish banks	-7.0	-1.7	-4.7	-5	8
Cajabank	79.7	-2.0	-4.0	-2	9
Sabadell	4.0	-1.6	-5.4	-6	22
Banqueparibas	1.8	-1.9	-3.3	-5	29
Banque	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
DXY	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
LAO	63.70	0.1	-1.5	-0.1	3
USDPOLN (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	
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

