

# Market Comment | Positive mood in developed markets while pressure on EMs moderates

Global Financial Markets Unit

11 May 2018

- **Dual mood in financial markets during this week.** Developed markets continued with a positive mood, while EMs continued to suffer, albeit to a lesser extent, from the strong USD (although it gave them a break at the end of the week) and US yields hovered around their recent highs.
- **Geopolitical issues returned to the spotlight as the US pulled out of the Iran nuclear deal** [\(see\)](#). There was a mild effect in financial markets, with one clear exception - oil prices. **Brent prices reached their highest level since 2014**, also supported by the release of weak data on US oil reserves. In this context, there was relative calm in financial markets as volatility remained very subdued (VIX below 14%).
- **The release of slightly lower-than-expected inflation data in the US**[\(see\)](#), moderated expectations of the need for fast tightening of monetary conditions due to inflation pressures. In this context, equity indices performed positively and the USD took a breather at the end of the week, after its recent rally (taking some of the pressure off EM markets). Meanwhile, US yields halted their upward trend but remained hovering around 3% in the 10Y reference.
- In the euro area, core yields remained stable, while **Italian risk premium widened slightly during the week after talks about the potential call for elections**[\(see\)](#). The impact was concentrated in Italy, while the effect in other peripherals was very contained. Italian equity markets also showed a clear underperformance compared with their peers.
- **The strength of the USD took a breather at the end of the week**, and it lost some ground compared with other developed currencies, the main exception being the GBP, which suffered from the cautiousness of the **Bank of England in its last meeting**[\(see\)](#), which held the reference rate unchanged.
- The sharp increase in oil prices and the stability of the USD only gave some breathing space to EMs. Some currencies recovered some ground after last week's sell-off and others at least reduced the extent of the falls.
- Argentina asked for IMF financial support [\(see\)](#) , after a sharp depreciation. Meanwhile, the pressure remains on the Turkish lira

Table1

Update 14.30 CET 11 May

Debt markets (10Y, % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.54	0.0	4.2	23	62
US	2.97	0.4	1.6	19	50
GER (2-yr)	0.58	-0.1	-0.1	-1	3
Germany	0.56	0.6	1.9	6	10
France	0.79	-0.3	1.2	6	-3
Spain	1.30	-1.4	0.0	3	32
Italy	1.89	-4.6	9.2	9	-21
Portugal	1.70	-2.6	-0.9	0	-31
Greece	4.03	-6.5	-11.2	-7	-8
Japan (2-yr)	0.13	-0.1	0.0	2	0
Japan	0.05	0.2	1.2	0	0
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	9.96	-2.5	12.4	19	-30
Chile	4.46	0.3	-0.1	4	5
Colombia	6.53	-0.9	6.1	15	9
Mexico	7.54	-4.6	-2.7	20	-1
Peru	5.02	-1.2	5.5	30	14
Poland	3.23	-1.2	5.8	24	-9
Russia	7.46	1.9	2.3	-13	-18
Turkey	13.22	6.0	-10.0	37	186
India	7.72	0.9	-0.5	18	34
Indonesia	7.14	-2.7	12.2	59	84
Country risk (bp change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	23	-0.9	-0.7	-1	5
Italy	133	-5.2	7.3	2	-30
Portugal	114	-3.2	-2.8	-7	-41
Spain	74	-2.0	-1.9	-4	-41
2-yr sovereign spread vs Germany					
France	8	0.3	-1.0	-2	-8
Italy	31	-2.3	4.4	3	-6
Portugal	41	-0.7	1.5	-13	-27
Spain	25	-0.5	0.6	0	-2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS*					
Brazil	180	-12.1	-11	13	20
Chile	52	-3.4	-5	5	3
Colombia	106	-6.4	-10	5	1
Argentina	360	-29	12	92	122
Mexico	112	-10.3	-10	9	5
Peru	80	-4.6	-5	5	8
Venezuela	16,599	0.0	0	0	0
Poland	52	0.1	4	4	4
Russia	132	-8.3	-10	18	14
Turkey	241	-5.7	19	34	76
China	59	-2.8	-1	-2	9
India	78	0.1	2	3	9
Indonesia	316	-11.5	2	17	31
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	13	-0.2	-2	-7	3
VSTOXX	13	-0.2	-1	-4	-1
EM EFT volatility index	18	-0.2	-1	-6	1
Dollar/euro volatility	6	-0.2	0	0	0
EM FX volatility index	9	-0.2	0	0	1
Credit spread (BAA) (change in bps)	189	-0.4	3	8	12
US bonds volatility index	48	-1.6	-1	-3	-1
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5Y5Y)	2.45	-	0	6	13
EZ inflation expectations (5Y5Y)	1.71	-	2	3	-3
Banking by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US	51	-13	6	-6	8
EZ	56	-0.8	0	-1	17
UK	43	-1.2	-1	-6	3
Large Spanish	50	-0.9	1	2	15
Medium Spanish	72	-0.1	2	2	-3
Corporate by CDS (bps)*					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	142	-13	6	-6	9
EZ Non-financial	70	-0.8	0	-1	17
UK Non-financial	104	-0.1	0	-1	11
Interbank markets (% change 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	0
Libor 3m	2.36	0	-1	2	66
Libor 12m	2.77	0	0	7	66
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,226	0.1	2.3	9.2	1
Dow Jones	24,822	0.3	2.3	9.6	0
Nikkei	22,758	1.2	1.3	4.9	0
FTSE 100	7,711	0.1	1.9	6.2	1
EuroStoxx 50	3,360	-0.3	0.3	4.1	2
IBEX	10,267	0.2	1.6	5.5	2
OAX	12,981	-0.3	1.3	5.6	1
CAC	5,932	-0.3	0.3	4.8	5
MIB	24,123	0.4	-0.9	4.8	10
ASE Athens	820	0.2	0.5	2.5	0
MSCI LatAm*	91,021	1.4	1.8	0.1	6
Ibovespa (Brazil)	86,185	0.4	3.7	1.1	11
Moex (Moscow)	46,568	0.0	-0.9	-4.0	-7
Merval (Argentina)	29,601	0.0	-2.7	-7.6	-9
MSCI EM Europe*	5,472	0.8	1.1	2.6	2
Poland	2,316	0.6	3.7	2.0	6
Nicos 10 (Russia)	4,562	0.9	1.3	8.3	11
Ise 100 (Turkey)	102,033	-0.3	0.6	-6.6	13
MSCI EM Asia*	935	0.6	1.6	-0.2	1
Shanghai Com (China)	3,163	-0.4	2.3	1.4	6
Jakarta (Indonesia)	5,957	0.8	1.7	-5.8	6
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks	151.5	0.1	5.8	2.5	2
JPM	114.3	0.0	5.4	3.4	6
Citi	72.7	0.2	7.0	4.0	-2
BA	30.9	-0.1	5.4	3.2	3
HS	55.2	0.2	7.3	4.6	3
GS	243.9	0.2	3.8	-3.6	-5
EZ banks	106.6	0.0	-0.6	1.0	-2
BNP	82.6	-0.2	-0.1	2.8	1
Credit Agricole	13.5	0.3	0.3	1.9	-4
Deutsche Bank	11.7	0.6	1.4	1.6	27
ING	12.3	-0.7	-4.2	-2.7	-13
Intesa	3.1	0.3	-0.3	4.1	14
SG	42.7	0.2	0.2	-2.9	-1
Unicredit	17.9	0.2	0.9	6.3	14
UK banks	92.9	0.8	4.1	5.0	1
HSBC	735.2	0.5	2.9	8.8	-4
RBS	295.0	3.0	8.4	12.1	6
Barclays	213.9	0.0	4.0	-0.3	5
Lloyds	67.0	0.2	2.5	0.0	-1
Large Spanish banks	83.7	0.2	2.1	5.8	-1
Santander	5.5	0.5	2.5	3.6	1
BBVA	6.9	0.0	1.6	8.0	3
Medium Spanish banks	80.9	0.4	3.8	5.3	5
Casabank	4.3	0.5	3.1	9.6	8
Subeol	1.7	0.7	3.5	1.4	3
Bankinter	9.1	-0.2	-4.7	8.4	14
Bankia	3.7	0.8	-4.2	0.3	8
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1.20	0.4	0.0	-3.3	-1
GBPUSD	1.36	0.3	0.3	-4.3	0
USDJPY	109.20	0.2	-0.1	-2.3	3
DX	92.40	-0.3	0.2	3.2	1
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	22.98	-1.2	-5.1	-13.9	-25
USDBRL (Brazil)	3.56	-0.2	-0.8	-5.4	-9
USDCOP (Colombia)	616.37	1.3	0.9	-3.1	-2
USDCOP (Colombia)	2801	0.8	0.8	-3.0	4
USDMXN (Mexico)	19.23	-0.1	0.2	-5.5	2
USDPEN (Peru)	3.27	0.0	0.1	-1.1	-1
LACI	60.71	0.3	-1.0	-5.3	-4
USDPLN (Poland)	3.56	0.0	0.3	-5.3	-3
USDNIS (Russia)	61.60	0.2	1.4	1.3	7
USDTRY (Turkey)	4.30	-1.6	-1.6	-4.0	-14
USDCNY (China)	6.33	0.3	0.5	-1.0	2
USDIDR (Indonesia)	67.33	0.0	-0.7	-3.1	6
USDIDR (Indonesia)	13,960	0.9	-0.1	-1.5	-3
ADXY	110.5	0.1	0.1	-1.2	0
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	77.3	-0.2	3.3	7	16
WTI	71	-0.2	2.2	7	18
Copper	310	0.4	1.2	0	5
Gold	1323	0.1	0.6	-2	0
S&P Spot commodity*	487	0.3	1.6	4	10
S&P Brent Spot*	658	0.3	3.2	8	16
S&P Metals Spot*	388	0.1	0.1	0	-2
S&P Agricultural*	305	-0.3	-2.2	0	7

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

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Fuente: BBVA Research

Debt markets (10Y % changes in bp)					
	level	Daily	Weekly	Monthly	YTD
<b>Developed Markets</b>					
US (2-yr)	2.54	0.0	0.2	0.2	0.2
US	2.97	0.4	1.6	1.9	5.0
GER (2-yr)	-0.58	-0.1	-0.1	-1	-3
Germany	0.56	0.6	1.9	6	10
France	0.79	-0.3	1.2	6	-3
Spain	1.30	-1.4	0.0	3	-2
Italy	1.89	-4.6	9.2	9	-21
Portugal	1.70	-2.6	-0.9	0	-31
Greece	4.03	-6.5	-11.2	7	-8
Japan (2-yr)	-0.13	-0.1	0.0	2	0
Japan	0.05	0.2	1.2	0	0
<b>Emerging Markets</b>					
Brazil	9.96	-2.5	12.4	19	-30
Chile	4.46	0.3	-0.1	4	-5
Colombia	6.53	-0.9	6.1	15	9
Mexico	7.54	-4.6	-2.7	20	-4
Peru	5.02	-1.2	5.5	30	14
Poland	3.23	-1.2	5.8	24	-9
Russia	7.46	-1.9	2.3	-13	-18
Turkey	13.22	6.0	-10.0	37	186
India	7.72	0.9	-0.5	18	34
Indonesia	7.14	-2.47	12.2	59	84
<b>Country risk (bp, changes in bp)</b>					
	level	Daily	Weekly	Monthly	YTD
<b>Developed Markets</b>					
10-yr sovereign spread vs Germany					
France	23	-0.9	-0.7	-1	-5
Italy	133	-5.2	7.3	2	-30
Portugal	114	-3.2	-2.8	-7	-41
Spain	74	-2.0	-1.9	-4	-41
2-yr sovereign spread vs Germany					
France	8	0.3	-1.0	-2	-8
Italy	31	-2.3	4.4	3	-6
Portugal	41	-0.7	1.5	-13	-27
Spain	25	-0.5	0.6	0	-2
<b>Emerging Markets</b>					
5-yr sovereign CDS *					
Brazil	180	-12.1	-11	13	20
Chile	52	-3.4	5	5	3
Colombia	106	-6.4	-10	5	1
Argentina	360	-29	12	92	122
Mexico	112	-10.3	-10	9	5
Peru	80	-4.6	5	5	8
Venezuela	16,599	0.0	0	0	0
Poland	52	0.1	4	4	4
Russia	132	-6.3	-10	-18	14
Turkey	241	-5.7	19	34	76
China	59	-2.8	-1	-2	9
India	78	0.1	2	3	9
Indonesia	116	-11.5	2	17	31
<b>Risk indicators</b>					
	level	Daily	Weekly	Monthly	YTD
<b>Volatility indicators (change in pp)</b>					
VIX	13	-0.2	0.2	-7	3
VSTOXX	13	-0.2	-1	-4	-1
EM EFT volatility Index	18	-0.2	-1	-6	1
Dollar Euro volatility	6	-0.2	0	0	0
EM FX volatility Index	9	-0.2	0	0	1
Credit spread (BAA) (change in bps)	189	-0.4	3	8	12
US bonds volatility index	48	-1.6	-1	-3	-1
<b>Inflation expectations (bp)</b>					
	level	Daily	Weekly	Monthly	YTD
EZ inflation expectations (5Y5Y)	2.45	-	0	6	13
US inflation expectations (5Y5Y)	1.71	-	2	3	-3
<b>Banking (bp, CDS (bps))</b>					
	level	Daily	Weekly	Monthly	YTD
US	51	-1.3	-6	-6	8
EZ	56	-0.8	0	-1	17
UK	43	-1.2	-1	-6	3
Large Spanish	50	-0.9	1	2	15
Medium Spanish	72	-0.1	2	2	-3
<b>Corporate (bp, CDS (bps)) *</b>					
	level	Daily	Weekly	Monthly	YTD
US Non-financial	148	-1.3	6	-6	8
EZ Non-financial	70	-0.8	0	-1	17
UK Non-financial	104	-0.1	0	-1	11
<b>Interbank markets (% changes in bp)</b>					
	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	0
Libor 3m	2.36	0	-1	2	66
Libor 12m	2.77	0	0	7	66
<b>Stock markets (%)</b>					
	level	Daily	Weekly	Monthly	YTD
<b>Main indices</b>					
S&P500	2,726	0.1	2.3	3.2	1
Dow Jones	24,828	0.3	2.3	2.6	0
Nikkei	22,758	1.2	1.3	4.9	0
FTSE 100	7,711	0.1	1.9	6.2	1
Euro Stoxx 50	3,560	-0.3	0.3	4.1	2
IBEX	10,267	0.2	1.6	5.5	2
DAX	12,981	-0.3	1.3	5.6	1
CAC	5,532	-0.3	0.3	4.8	5
MIB	24,123	0.4	0.9	4.8	10
ASE Athens	820	0.2	-0.5	2.5	0
MSCI Latam *	91,021	1.4	1.8	-0.1	6
Bovespa (Brazil)	65,185	0.4	3.7	1.1	11
MerVal (Mexico)	46,568	0.0	-0.9	-0.0	-7
MerVal (Argentina)	29,601	0.0	3.7	-7.6	-5
MSCI EM Europe *	5,472	0.8	1.1	2.6	2
Poland	2,316	0.6	3.7	2.0	6
Mosx 10 (Russia)	4,563	0.9	1.3	8.3	11
Ise 100 (Turkey)	10,293	-0.3	-0.6	-6.6	-13
MSCI EM Asia *	935	0.6	1.6	0.2	1
Shanghai Com (China)	3,163	-0.4	2.3	-1.4	-6
Jakarta (Indonesia)	5,957	0.8	1.7	-5.8	-6
<b>Banking sector</b>					
	level	Daily	Weekly	Monthly	YTD
<b>US banks</b>					
JPM	114.3	0.0	5.4	3.4	6
Citi	72.7	0.2	7.0	4.0	-2
BAC	30.9	-0.1	5.4	3.2	3
MS	55.2	0.2	7.3	4.6	6
GS	243.9	0.2	3.8	-3.6	-5
<b>EZ banks</b>					
BNP	106.6	0.0	0.6	1.0	2
Credit Agricole	62.6	-0.2	-0.1	2.8	1
Diesche Bank	13.5	0.3	0.3	1.9	-4
ING	11.7	0.6	1.4	1.6	27
ING	13.3	-0.7	-4.2	-3.7	-13
Intesa	3.1	0.3	-0.3	4.1	14
SG	42.7	0.2	0.2	-2.9	-1
Unicredit	17.9	0.2	0.9	6.3	14
<b>UK banks</b>					
HSBC	92.9	0.8	4.1	5.0	1
RBS	735.2	0.5	2.9	8.8	-4
RIS	295.0	3.0	6.4	12.1	6
Barclays	213.9	0.0	4.0	-0.3	5
Lloyds	67.0	0.2	2.5	0.0	-1
<b>Large Spanish banks</b>					
Santander	63.7	0.2	2.1	5.6	-1
Santander	5.5	0.5	2.5	3.6	1
BBVA	6.9	0.0	1.6	8.0	-3
<b>Medium Spanish banks</b>					
Casabank	00.9	0.4	3.8	5.3	5
Sabadell	4.3	0.5	3.1	9.6	8
Sabadell	1.7	0.7	3.5	1.4	3
Bankinter	9.1	-0.2	4.7	8.4	14
Bankia	3.7	0.8	4.2	0.3	-8
<b>Currencies (% red for currency depreciation)</b>					
	level	Daily	Weekly	Monthly	YTD
<b>Developed</b>					
EURUSD	1.20	0.4	0.0	-3.3	-1
GBPUSD	1.36	0.3	0.3	-4.3	0
USDJPY	109.20	0.2	-0.1	-2.3	3
DXF	92.40	-0.3	-0.2	3.2	1
<b>Emerging</b>					
	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	22.98	-1.2	-5.1	-13.9	-25
USDBRL (Brazil)	3.56	-0.2	-0.8	-5.4	-9
USDCJP (China)	616.37	1.3	0.9	-3.1	-2
USDCOP (Colombia)	2801	0.8	0.8	-3.0	-4
USDMXN (Mexico)	19.23	-0.1	0.2	-5.5	2
USDPEN (Peru)	3.27	0.0	0.1	-1.1	-1
LACI	60.71	0.3	-1.0	-5.3	-4
USDPOLN (Poland)	3.56	0.0	-0.3	-5.3	-3
USDRLB (Russia)	61.60	0.2	1.4	1.3	-7
USDTRY (Turkey)	4.30	-1.6	-1.6	-4.0	-14
USDCNY (China)	6.33	0.3	0.5	-1.0	2
USDINR (India)	67.33	0.0	-0.7	-3.1	-6
USDIDR (Indonesia)	13,960	0.9	0.1	-1.5	-3
ADXY	110.5	0.1	0.1	-1.2	0
<b>Commodities (%)</b>					
	level	Daily	Weekly	Monthly	YTD
<b>Brent</b>					
WTX	77.2	-0.2	3.2	7	16
Copper	71	-0.2	2.2	7	18
Gold	310	0.4	1.2	0	-5
S&P Spot commodity *	132.3	0.1	0.6	2	0
S&P Brent Spot *	48.7	0.3	1.6	4	10
S&P Metals Spot *	658	0.3	3.2	8	16
S&P Agricultural *	308	0.1	0.1	0	-3
S&P Agricultural *	305	-0.3	2.2	0	7

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

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Fuente: BBVA Research

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Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	0.54	0.0	4.2	23	62
US	2.97	0.4	1.6	19	50
GER (2-yr)	-0.58	-0.1	-0.1	-1	3
Germany	0.56	0.0	1.8	6	10
France	0.79	-0.3	1.2	6	-3
Spain	1.20	-1.4	0.0	3	-32
Italy	1.89	-4.6	9.2	9	-21
Portugal	1.70	-2.6	-0.9	0	-31
Greece	4.02	-6.5	-11.2	-7	3
Japan (2-yr)	-0.13	-0.1	0.0	2	0
Japan	0.05	0.2	1.2	0	0
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	9.96	-2.5	12.4	19	-30
Chile	4.46	0.3	0.1	4	5
Colombia	6.53	-0.9	6.1	15	9
Mexico	7.54	-4.6	-2.7	20	-4
Peru	5.02	-1.2	5.5	30	14
Poland	3.23	-1.2	5.8	24	-9
Russia	7.46	-1.9	2.3	-13	-18
Turkey	13.22	6.0	-10.0	37	108
India	7.72	0.9	0.5	18	34
Indonesia	7.14	-24.7	12.2	59	84
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	23	-0.9	-0.7	-1	-5
Italy	133	-5.2	7.3	2	30
Portugal	114	-3.2	-2.8	-7	-41
Spain	74	-2.0	-1.9	-4	-41
2-yr sovereign spread vs Germany					
France	8	0.3	-1.0	-2	-8
Italy	31	-2.3	4.4	3	-6
Portugal	41	-0.7	1.5	-13	-27
Spain	25	-0.5	0.6	0	-2
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	100	-12.1	-11	13	20
Chile	52	-3.4	5	5	3
Colombia	106	-6.4	-10	5	1
Argentina	360	-29	12	92	122
Mexico	112	-10.3	-10	9	5
Peru	80	-4.6	-5	5	8
Venezuela	16,599	0.0	0	0	0
Poland	52	0.1	4	4	4
Russia	132	-8.3	-10	-18	14
Turkey	241	-5.7	19	34	76
China	59	-2.8	-11	2	9
India	78	0.1	2	3	9
Indonesia	116	-11.5	2	17	31
Risk indicators					
Volatility indicators (change in pp)					
VIX	13	-0.2	-2	-7	3
VSTOXX	13	-0.2	-1	-4	-1
EM EFX volatility Index	18	-0.2	-1	-6	-1
Dollar/Euro volatility	6	-0.2	0	0	0
EM FX volatility Index	9	-0.2	0	0	1
Credit spread (BAA) (change in bp)	189	-0.4	3	8	12
US bonds volatility index	48	-1.6	-1	-3	-1
Inflation expectations (%)					
US Inflation expectations (5Y)	2.45	-	0	6	13
EZ Inflation expectations (5Y)	1.71	-	0	3	-3
Banking S&P CDS (bps) *					
US	51	-1.3	-6	-6	8
EZ	56	-0.6	0	-1	17
UK	43	-1.2	-1	-6	3
Large Spanish	50	-0.9	1	2	15
Medium Spanish	72	-0.1	2	2	-3
Corporate S&P CDS (bps) *					
US Non-financial	148	-1.3	6	6	8
EZ Non-financial	70	-0.8	0	-1	17
UK Non-financial	104	-0.1	0	-1	11
Interbank markets (% changes in bp)					
EONIA Index	-0.36	0	0	0	1
Euribor 3m	-0.33	0	0	0	0
Euribor 12m	-0.19	0	0	0	0
Libor 3m	2.36	0	-1	2	66
Libor 12m	2.77	0	0	7	66
Stock markets (%)					
Index indices					
S&P500	2726	0.1	2.3	3.2	1
Dow Jones	24,823	0.3	2.3	2.6	0
Nikkei	22,758	1.2	1.3	4.9	0
FTSE 100	7,171	0.1	1.8	6.2	1
EuroStoxx 50	3,560	-0.3	0.3	4.1	2
IEX	10,267	0.2	1.6	5.5	2
DAAX	12,981	-0.3	1.3	5.6	1
CAC	5,532	-0.3	0.3	4.8	5
MI	24,123	0.4	-0.9	4.8	10
ASE Athens	820	0.2	0.5	2.5	0
MSCI Latin *	91,021	1.4	1.8	0.1	6
Ibovespa (Brazil)	86,185	0.4	3.7	1.1	11
WSE (Warsaw)	46,568	0.0	-0.9	-4.0	-7
Merval (Argentina)	29,601	0.0	-0.7	7.6	5
MSCI EM Europe *	5,472	0.8	1.1	2.6	2
Poland	2,316	0.6	3.7	2.0	6
Mex 10 (Buenos)	4,563	0.9	1.3	8.3	11
Ise 100 (Turkey)	102,033	-0.3	0.6	-6.6	13
MSCI EM Asia *	935	0.6	1.6	-0.2	1
Shanghai Com (China)	3,163	-0.4	2.3	-1.4	6
Jakarta (Indonesia)	5,957	0.8	1.7	-5.8	6
Banking sector					
US banks	1515	0.1	5.8	2.5	2
JPM	1143	0.0	5.4	3.4	6
Citi	72.7	0.2	7.0	4.0	2
BoA	30.9	-0.1	5.4	3.2	3
MS	55.2	0.2	7.3	4.6	6
GS	243.9	0.2	3.8	-3.6	5
EZ banks					
BNP	106.6	0.0	-0.6	1.0	-2
Credit Agricole	62.6	-0.2	-0.1	2.8	1
Deutsche Bank	13.5	0.3	0.3	1.9	-4
ING	11.7	0.6	1.4	1.6	27
Intesa	13.2	-0.7	-4.2	-3.7	-13
Itella	3.1	0.3	0.3	4.1	14
SG	42.7	0.2	0.2	-2.9	-1
Unicredit	17.9	0.2	0.9	6.3	14
UK banks					
HSBC	92.9	0.8	4.1	5.0	1
RBS	735.2	0.5	2.9	8.8	4
Barclays	295.0	3.0	8.4	12.1	6
Lloyds	213.9	0.0	-4.0	-0.3	5
Dyatts	67.0	0.2	2.5	0.0	-1
Large Spanish banks					
Santander	83.7	0.2	2.1	5.8	-1
BBVA	5.5	0.5	2.5	3.6	1
Medium Spanish banks	6.9	0.0	1.6	8.0	-3
Cajaobank	80.9	0.4	3.8	5.3	5
Sabadell	4.3	0.5	3.1	9.6	8
Bankinter	1.7	0.7	3.5	1.4	3
Bankia	9.1	-0.2	4.7	8.4	14
Banco	3.7	0.3	2.3	0.3	-8
Commodities (% real for currency depreciation)					
Developed					
EURUSD	1.20	0.4	0.0	-3.3	-1
GBPUSD	1.36	0.3	0.3	-4.3	0
USDJPY	109.20	0.2	-0.1	-2.3	3
DXY	92.40	-0.3	-0.2	3.2	1
Emerging					
USDARS (Argentina)	22.90	-1.2	-5.1	-13.0	-25
USDRL (Brazil)	3.56	-0.2	-0.8	-5.4	9
USDCLP (Chile)	616.37	1.3	0.9	-3.1	-2
USDCOP (Colombia)	2801	0.5	0.8	-3.0	-4
USDQMX (Mexico)	19.23	-0.1	0.2	-0.5	2
USDPEN (Peru)	3.27	0.0	0.1	-1.1	-1
LACI	60.71	0.3	-1.0	-5.3	-4
USDRL (Poland)	3.56	0.0	0.3	-0.3	-3
USDRL (Russia)	61.60	0.2	1.4	1.3	-7
USDTRY (Turkey)	4.30	-1.6	-1.6	-4.0	-14
USDCNY (China)	6.33	0.3	1.5	1.0	2
USDINR (India)	67.33	0.0	-0.7	-3.1	-6
USDIDR (Indonesia)	13,960	0.9	-0.1	-1.5	-3
ADXY	110.5	0.1	0.1	-1.2	0
Commodities (%)					
Brent	77.3	-0.2	3.3	7	16
WTX	71	-0.2	2.2	7	18
Copper	310	0.4	1.2	0	-5
Gold	1323	0.1	0.6	-2	0
S&P Spot commodity *	487	0.3	1.6	4	10
S&P Brent Spot *	658	0.3	3.2	8	16
S&P Metals Spot *	388	0.1	0.1	0	-2
S&P Agriculture *	395	-0.3	-2.2	0	7

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

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