

# Market Comment | Escalating US-China trade tensions weighed on financial markets

Global Financial Markets Unit  
08 Aug 2018

- **The escalating trade dispute drove today's financial markets:** The US announced 25% tariffs on \$16 bn worth on Chinese imports (industrial goods, mostly) from 23 August [\(see\)](#). China retaliated with a mirror measure: new tariffs of 25% on \$16 bn worth of US goods such as vehicles, oil and steel [\(see\)](#).
- The increasing trade tensions between the two major economies **hampered equity indices in China, as well as developed equity indices, but to a clearly lesser extent**. In this context, the US 10Y Treasury yield and the 10Y Bund yield remained relatively steady, while peripheral risk premia also remained unchanged.
- **The USD remained almost unchanged against most of its main peers**, despite the increasing uncertainty in the global trade outlook. The EUR depreciated slightly, while the JPY appreciated, favoured by safe-haven flows and the release of BoJ minutes [\(see\)](#). On another front, the weakness of the GBP continued amid concerns about Brexit negotiations [\(see\)](#).
- **Emerging currencies registered a mixed performance:** The CNY halted its depreciatory trend on the back of the recent release of positive data (FX reserves and exports [\(see\)](#)) while the TRY continued to suffer high volatility ahead of today's meeting between Turkish and US officials [\(see\)](#). The RUB depreciated sharply due to idiosyncratic factors [\(see\)](#).
- Geopolitical tensions between the US and Iran [\(see\)](#) and the release of inventory data [\(see\)](#) weighed on crude **oil prices**, which **went back to levels below \$74 per barrel**, weighing on some sensitive currencies

Table 1

Update 17:50 CET August 08

Debt markets (10Y % change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.66	-0.5	11.6	10	74
US	2.97	-0.7	-4.1	11	50
GER (2-yr)	-0.59	-0.8	-3.5	6	2
Germany	0.40	-0.6	7.5	5	-12
France	0.73	0.1	-4.8	9	-9
Spain	1.40	0.6	-1.3	5	-27
Italy	2.88	1.4	9.4	22	79
Portugal	1.76	0.4	-3.1	-2	-25
Greece	3.99	-0.8	0.9	12	-12
Japan (2-yr)	-0.11	0.0	-1.2	2	3
Japan	0.11	-0.3	-1.8	7	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.33	9.5	4.1	3	108
Chile	4.54	0.0	2.6	-6	2
Colombia	6.86	-0.9	-3.0	32	42
Mexico	7.69	-1.2	-7.4	-2	11
Peru	5.05	0.0	5.9	-11	18
Poland	3.13	-0.9	-3.5	-6	-18
Russia	8.15	16.8	31.6	42	51
Turkey	18.24	-37.0	44.0	184	688
India	7.78	-0.5	8.0	-11	40
Indonesia	7.21	-5.7	-2.8	26	161
Country risk (bp, change in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	33	0.7	2.7	4	3
Italy	248	2.0	16.9	17	91
Portugal	135	1.0	4.4	-7	-13
Spain	100	1.2	2.2	0	-15
2-yr sovereign spread vs Germany					
France	19	-0.5	-1.9	-1	3
Italy	152	3.5	19.9	12	116
Portugal	42	-0.7	1.9	-16	-8
Spain	29	1.2	4.7	-11	2
Emerging Markets					
5-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil	215	3.6	2	-34	55
Chile	48	-0.2	0	-12	-1
Colombia	104	0.5	-2	-2	-1
Argentina	451	15.9	32	34	213
Mexico	115	0.7	0	1	8
Peru	76	-0.4	-1	-11	4
Poland	62	-0.4	-2	-2	13
Russia	138	0.5	6	3	20
Turkey	346	4.9	25	62	182
China	61	-2.2	2	-11	10
India	87	-1.3	-2	-17	18
Indonesia	111	-3.6	-1	-22	26
Risk indicators					
Volatility indicators (change in ppt)					
level	Daily	Weekly	Monthly	YTD	
VIX	11	0.2	2	-2	1
VSTOXX	13	0.4	0	-1	0
EM EFT volatility Index	18	-0.1	0	-1	-1
Dollarsuro volatility	6	-0.1	0	0	0
EM EFT volatility Index	19	0.2	0	1	2
Credit spread (BAA) (change in bp)	179	0.7	-3	-14	2
US bonds volatility index	47	0.3	-1	-3	-2
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5Y5Y)	2.45	-	-2	5	13
EZ Inflation expectations (5Y5Y)	1.72	-	-1	-1	-2
Outlook (YCC, Basis)					
level	Daily	Weekly	Monthly	YTD	
US	49	-0.7	-1	-6	6
EZ	85	-2.0	5	5	46
UK	63	-1.4	2	2	22
Large Spanish	74	-1.5	8	-14	39
Medium Spanish	91	-1.3	8	7	16
Germany 5Y5Y (Basis) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	156	-0.7	-1	-6	6
EZ Non-financial	74	-2.0	5	-5	46
UK Non-financial	98	-0.4	2	8	7
Interbank markets (% change in bp)					
level	Daily	Weekly	Monthly	YTD	
LIBOR Index	-0.36	0	0	1	1
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.18	0	0	1	1
Libor 3m	2.34	0	-1	1	65
Libor 12m	2.83	0	0	5	72
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,855	-0.1	1.5	2.6	6
Dow Jones	25,562	-0.3	0.9	3.2	3
Nikkei	22,644	-0.1	0.5	2.7	-1
FTSE 100	7,761	0.5	1.4	0.9	1
EuroStoxx 50	3,490	-0.4	0.6	0.8	0
IBEX	9,725	-0.5	-0.8	2.0	-4
DAX	12,617	-0.2	-0.9	0.6	-2
CAC	5,499	-0.4	0.0	1.9	-4
MIB	21,810	-0.2	0.1	-1.0	0
ASE Athens	758	-0.4	-0.5	1.1	-7
MSCI Latin*	87,604	-0.1	0.5	4.2	2
Ibovespa (Brazil)	80,542	0.2	1.6	7.4	3
Ibovex (Mexico)	49,863	-0.2	0.8	1.3	0
Merval (Argentina)	27,523	-0.9	-6.3	0.3	-11
MSCI EM Europe *	5,375	0.6	-0.6	0.2	0
Poland	2,303	-0.1	-0.6	7.0	6
Index 10 (Russia)	4,309	-1.3	1.5	6.5	5
Isx 100 (Turkey)	97,042	0.9	-0.2	2.2	-17
MSCI EM Asia *	885	0.7	-0.8	1.2	4
Shanghai Com (China)	2,744	-1.3	-2.8	2.5	-18
Jakarta Indonesia	6,095	-0.1	2.7	7.0	4
Outlook sector					
level	Daily	Weekly	Monthly	YTD	
US banks	150.7	0.5	1.9	7.5	1
JPM	118.2	0.5	2.2	10.2	9
Ch	73.0	0.8	1.5	5.9	-2
Bak	31.7	0.6	1.5	9.1	6
MS	50.2	0.1	0.0	3.7	-4
GS	238.6	0.3	1.1	1.7	-7
EZ banks	93.3	-0.4	-1.3	1.1	-15
BNP	54.3	-0.4	-1.9	0.8	12
Citibank	12.4	-0.5	3.7	7.0	-11
Deutsche Bank	10.8	-1.1	-2.5	10.5	32
ING	12.7	0.2	-2.6	0.4	-17
Intesa	2.4	-1.1	-3.9	9.9	12
SG	37.5	-0.1	-1.3	1.6	-13
Unicredit	14.8	-0.2	-0.7	0.5	-6
UK banks	86.1	0.8	0.1	1.0	-7
HSBC	724.4	1.2	1.4	1.7	-5
RBS	253.2	0.3	-0.4	1.2	-9
Barclays	192.7	1.8	0.5	2.3	-5
Lloyds	62.2	-0.3	-2.0	1.2	-8
Large Spanish banks	72.2	-0.8	-2.6	-4.3	-15
Santander	4.7	-0.9	-1.4	2.4	-14
BBVA	6.0	-0.8	-3.7	5.9	-15
Medium Spanish banks	71.1	-1.0	-1.3	-3.1	-7
Cajabank	4.0	-0.5	0.0	2.2	0
Sabadell	1.4	-1.0	-0.4	4.8	-15
Banqueparibas	7.9	-1.0	-2.3	7.4	0
Bankia	3.3	-1.6	-2.3	0.7	-18
Commodities (% red for currency depreciation)					
level	Daily	Weekly	Monthly	YTD	
Developed	1,159	-0.1	0.6	7.4	-4
EURUSD					
GBPUSD	1.29	-0.5	-2.0	-2.9	-5
USDJPY	111.01	0.3	0.6	0.1	1
DOX	96.27	0.1	0.6	1.3	4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.49	-0.3	0.1	1.6	-49
USDBRL (Brazil)	3.75	-0.1	0.1	3.1	-15
USDCLP (Chile)	644.16	-0.3	-0.4	1.2	-6
USDCOP (Colombia)	2902	-0.1	-0.2	0.6	1
USDIDR (Indonesia)	18.46	0.0	0.7	3.8	6
USDREN (Peru)	3.27	0.0	0.1	0.3	-1
UCLF	58.89	-0.1	0.2	2.5	-7
USDRN (Poland)	3.67	-0.1	0.5	0.1	6
USDRLB (Russia)	64.72	-1.9	-2.8	3.6	-13
USDTRY (Turkey)	5.28	-1.0	-5.8	-11.6	-40
USDYCN (China)	6.84	-0.1	0.2	3.9	5
USDINR (India)	68.63	0.1	-0.3	0.1	8
USDIDR (Indonesia)	14,439	0.1	0.0	0.8	-7
ADW	105.8	-0.1	0.2	1.6	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	73.6	-1.4	1.7	-6	11
Wti	68	-1.7	0.5	8	13
Copper	2.74	-0.1	0.1	4	16
Gold	1209	-0.2	-0.6	4	-8
S&P Spot commodity *	467	0.5	2.0	3	5
S&P Brent Spot *	636	1.3	3.2	4	12
S&P Metals Spot *	345	0.6	0.2	4	-12
S&P Agricultural *	299	0.2	1.9	5	5

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



Debt markets (10Y, %; changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.65	-0.6	-1.6	1.0	74
<b>US</b>	<b>2.97</b>	<b>-0.7</b>	<b>-4.1</b>	<b>1.1</b>	<b>50</b>
FR (2-yr)	0.59	-0.8	-3.5	6	2
<b>Germany</b>	<b>0.40</b>	<b>-0.6</b>	<b>-7.5</b>	<b>5</b>	<b>-12</b>
France	0.73	0.1	-4.8	9	-9
Spain	1.40	0.8	-5.3	5	-27
Italy	2.89	1.4	0.4	22	79
Portugal	1.76	0.4	-3.1	-2	-25
Greece	3.99	-0.8	0.9	12	-12
Japan (2-yr)	-0.11	0.0	-1.2	2	3
<b>Japan</b>	<b>0.31</b>	<b>-0.3</b>	<b>-1.8</b>	<b>7</b>	<b>-7</b>
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.33	9.5	4.1	3	108
Chile	4.54	0.0	-2.6	6	2
Colombia	6.86	-0.9	-3.9	32	42
Mexico	7.69	-1.2	-7.4	-2	11
Peru	5.05	0.0	-5.9	-11	18
Poland	3.13	-0.9	-3.5	6	-18
Russia	8.15	-16.8	-31.6	42	51
Turkey	18.24	-37.0	-44.0	184	688
India	7.78	-0.5	8.0	-11	40
Indonesia	7.21	-3.7	-2.8	26	141
Country risk (bp; changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	33	0.7	2.7	4	3
Italy	248	2.0	16.9	17	91
Portugal	135	1.0	4.4	-7	-13
Spain	100	1.2	2.2	0	-15
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Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
<b>5-yr sovereign CDS *</b>					
Brazil	215	3.6	2	-34	55
Chile	48	-0.2	0	-12	-1
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Poland	62	-0.4	2	-2	13
Russia	138	0.5	6	3	20
Turkey	346	4.9	25	62	182
China	61	-2.2	2	-11	10
India	87	-1.3	-2	-17	18
Indonesia	111	-3.6	-1	-22	25
Risk indicators					
Volatility indicators (change in bp)					
level	Daily	Weekly	Monthly	YTD	
<b>VIX</b>	<b>11</b>	<b>0.2</b>	<b>2</b>	<b>-2</b>	<b>1</b>
VSTOXX	13	0.4	0	-1	0
EM EFT volatility index	18	-0.1	0	-1	1
Diversifiers volatility	6	-0.1	0	0	0
EM FX volatility index	10	0.2	0	1	2
Credit spread (BAA) (change in bp)	179	0.7	-3	-14	2
US bonds volatility index	47	0.3	-1	-3	-2
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5Y5Y)	2.45	-	-2	5	13
EZ inflation expectations (5Y5Y)	1.22	-	-1	-1	-2
Banking 5y CDS (bps)					
level	Daily	Weekly	Monthly	YTD	
US	49	-0.7	-1	-6	6
EZ	85	-2.0	5	-5	46
UK	63	-1.4	2	2	22
Large Spanish	74	-1.5	8	-14	39
Medium Spanish	91	-1.3	5	-7	16
Corporate 5y CDS (bps)	level	Daily	Weekly	Monthly	YTD
US Non-financial	156	-0.7	-1	-6	6
EZ Non-financial	74	-2.0	5	-5	46
UK Non-financial	69	-0.4	2	-8	7
Interbank markets (%; change in bp)					
level	Daily	Weekly	Monthly	YTD	
EURIBOR 3m	0.36	0	0	1	1
Euribor 3m	0.32	0	0	0	1
Euribor 12m	0.18	0	0	1	1
Libor 3m	2.34	0	-1	1	65
Libor 12m	2.83	0	0	5	72
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Main indices</b>					
S&P500	2,855	-0.1	1.5	2.6	6
Dow Jones	25,562	-0.3	0.9	3.2	3
Nikkei	22,644	-0.1	0.5	2.7	-1
FTSE 100	7,761	0.5	1.4	0.9	1
EuroStoxx 50	3,490	-0.4	-0.6	0.8	0
IBEX	9,725	-0.5	-0.8	2.0	4
DAX	12,617	-0.2	-0.9	0.6	-2
CAC	5,499	-0.4	0.0	1.9	4
MI	21,810	-0.2	0.1	1.0	0
ASE Athens*	758	-0.4	-0.5	1.1	-7
MSCI Latam*	87,604	-0.1	0.5	4.2	2
Bovespa (Brazil)	80,542	0.2	1.6	7.4	3
Mercol (Mexico)	49,863	-0.2	0.8	1.3	0
Mercol (Argentina)	27,523	-0.9	-6.3	-0.3	-11
MSCI EM Europe*	5,375	0.6	0.6	0.2	0
Poland	2,303	-0.1	-0.6	7.0	6
Mexco 10 (Russia)	4,309	-1.3	-1.5	6.5	5
Ise 100 (Turkey)	97,842	0.9	-2.2	-12	-17
MSCI EM Asia*	885	0.7	-0.8	1.2	-4
Shanghai Com (China)	2,744	-1.3	-2.8	2.5	-18
Jakarta (Indonesia)	6,095	-0.1	2.7	7.0	4
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	150.7	0.5	1.3	7.1	1
WFC	118.2	0.5	2.2	10.2	9
Cit	73.0	0.8	1.5	5.9	-2
BofA	31.7	0.6	1.5	9.1	6
MS	50.2	0.1	0.0	3.7	4
GS	238.6	0.3	1.1	4.7	-7
<b>EZ banks</b>	<b>93.3</b>	<b>-0.4</b>	<b>-1.3</b>	<b>1.3</b>	<b>-15</b>
BNP	54.3	-0.4	-1.9	0.5	-12
Credit Agricole	12.4	-0.5	3.7	7.0	11
Deutsche Bank	10.8	-1.1	-2.5	10.5	-32
ING	12.7	0.2	2.6	0.4	-17
Intesa	2.4	-1.1	-3.9	5.9	-12
SG	37.5	-0.1	-1.3	1.6	-13
Unicredit	14.8	-0.2	0.7	0.5	6
<b>UK banks</b>	<b>86.1</b>	<b>0.8</b>	<b>0.1</b>	<b>1.0</b>	<b>-7</b>
HSBC	724.4	1.2	1.4	1.7	-5
RBS	253.2	0.3	-0.4	1.2	9
Barclays	192.7	1.8	0.5	2.3	-5
Lloyds	62.2	-0.3	-2.0	-1.2	-8
<b>Large Spanish banks</b>	<b>72.2</b>	<b>-0.8</b>	<b>2.6</b>	<b>-4.3</b>	<b>-15</b>
Santander	4.7	-0.9	-1.4	2.4	-14
BBVA	6.0	-0.8	-3.7	5.9	-15
<b>Medium Spanish banks</b>	<b>71.1</b>	<b>-1.0</b>	<b>-1.3</b>	<b>3.1</b>	<b>-7</b>
Casabank	4.0	-0.5	0.0	2.2	0
Sabadell	1.4	-1.0	-0.4	4.8	-15
Banque	7.9	-1.0	2.3	7.4	0
Banla	3.3	-1.6	2.3	0.7	-18
Currencies (%; red for currency depreciation)					
level	Daily	Weekly	Monthly	YTD	
<b>Developed</b>					
<b>EURUSD</b>	<b>1.159</b>	<b>-0.1</b>	<b>0.6</b>	<b>-1.4</b>	<b>-4</b>
GBPUSD	1.29	-0.5	-2.0	2.9	5
USDJPY	111.01	0.3	0.6	0.1	1
DOY	95.27	0.1	0.6	1.3	4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	27.49	-0.3	0.1	1.6	49
USDINR (India)	3.75	-0.1	-0.1	3.1	15
USDCLP (Chile)	644.16	-0.3	-0.4	1.2	-6
USDCOP (Colombia)	2902	-0.1	-0.2	0.8	1
USDUSDV (Mexico)	18.46	0.0	0.7	3.8	6
USDPEN (Peru)	3.27	0.0	0.1	0.3	-1
IACI	58.89	-0.1	0.2	2.5	-7
USDPLN (Poland)	3.87	-0.1	0.5	0.1	-6
USD RUB (Russia)	64.72	-1.9	-2.8	3.6	-13
USDTRY (Turkey)	5.28	-1.0	-5.8	-11.6	-40
USDCNY (China)	6.84	-0.1	0.2	-3.3	5
USDINR (India)	68.63	0.1	-0.3	0.1	8
USDIDR (Indonesia)	14,439	0.0	0.0	-0.8	-7
ADXY	105.5	-0.1	0.2	1.6	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>	<b>73.6</b>	<b>-1.4</b>	<b>1.7</b>	<b>6</b>	<b>11</b>
WTX	68	-1.7	0.5	8	13
Copper	274	-0.1	0.1	-4	-16
Gold	1209	-0.2	0.6	-4	-8
S&P Spot commodity *	467	0.5	2.0	-3	5
S&P Brent Spot *	636	1.3	3.2	-4	12
S&P Wti Spot *	345	0.6	0.2	-4	-12
S&P Agricultural*	299	0.2	1.9	5	5
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Debt markets (10Y, %, changes in bp)					
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GER (2-yr)	0.59	-0.8	-3.5	6	2
Germany	0.40	-0.6	-7.5	5	-12
France	0.73	0.1	-4.8	9	-9
Spain	1.40	0.0	-6.3	5	-27
Italy	2.48	1.4	-9.4	22	79
Portugal	1.76	0.4	-3.1	-2	-25
Greece	3.59	-0.8	0.9	12	-12
Japan (2-yr)	-0.11	0.0	-1.2	2	3
Japan	0.11	-0.1	-1.8	7	7
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	11.33	9.5	4.1	3	108
Chile	4.54	0.0	-2.6	6	2
Colombia	6.86	-0.9	-3.0	32	42
Mexico	7.69	-1.2	-7.4	-2	11
Peru	5.05	0.0	-5.9	-11	18
Poland	3.13	-0.9	-3.5	6	-18
Russia	8.15	16.8	31.6	42	51
Turkey	18.24	-17.0	44.0	164	668
India	7.78	0.5	8.0	-11	40
Indonesia	7.21	-2.7	2.8	26	141
Country risk (bp, changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	33	0.7	2.7	4	3
Italy	248	2.0	16.9	17	91
Portugal	135	1.0	4.4	-7	-13
Spain	100	1.2	2.2	0	-15
2-yr sovereign spread vs Germany					
France	19	-0.5	-1.9	-1	3
Italy	152	3.5	19.9	12	116
Portugal	42	0.7	1.5	-16	-8
Spain	29	1.2	4.7	-11	2
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	215	3.6	2	-34	55
Chile	49	-0.2	0	12	-1
Colombia	104	0.5	-2	-2	-1
Argentina	451	15.3	32	34	213
Mexico	115	0.7	0	1	8
Peru	76	-0.4	-1	-11	4
Poland	62	-0.4	-2	-2	13
Russia	138	0.5	6	3	20
Turkey	346	4.9	25	62	182
China	61	-2.2	2	-11	10
India	87	-1.3	2	17	16
Indonesia	111	-3.6	-1	-22	26
Risk indicators					
level	Daily	Weekly	Monthly	YTD	
Volatility indicators (change in ppt)					
VIX	11	0.2	-2	-2	1
VSTOXX	13	0.4	0	-1	0
EM EFX volatility Index	18	-0.1	0	-1	1
Deutscheuro volatility	6	-0.1	0	0	0
EM FX volatility Index	10	0.2	0	1	2
Credit spread (BAA) change in bps	179	0.7	-3	-14	2
US bonds volatility index	47	0.3	-1	-3	-2
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US Inflation expectations (5YS)	2.45	-0.2	-2	5	13
EZ Inflation expectations (5YS)	1.72	-	-1	-1	-2
Banking 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	49	-0.7	-1	6	6
EZ	85	-2.0	5	6	46
UK	63	-1.4	2	2	22
Large Spanish	74	-1.5	8	-14	39
Medium Spanish	91	-1.3	5	-7	16
Corporate 5Y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	156	-0.7	-1	6	6
EZ Non-financial	74	-2.0	5	6	46
UK Non-financial	99	-0.4	2	8	7
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EOBA Index	-0.36	0	0	1	1
Eurobor 3m	-0.32	0	0	0	1
Eurobor 12m	-0.10	0	0	1	1
Libor 3m	2.34	0	-1	1	65
Libor 12m	2.83	0	0	5	72
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,855	-0.1	1.5	2.6	6
Dow Jones	25,862	-0.3	0.9	3.2	3
Nikkei	22,644	-0.1	-0.5	2.7	-1
FTSE 100	7,761	0.5	-1.4	0.9	1
EuroStoxx 50	3,490	-0.4	-0.6	0.8	0
IBEX	9,725	-0.5	-0.8	-2.0	-4
DAX	12,617	-0.2	-0.9	0.6	-2
CAC	5,499	-0.4	0.0	1.9	4
MB	21,810	0.2	0.1	-1.0	0
MSCI Indices					
MSCI LatinAm *	87,604	-0.1	0.9	4.2	2
Ibovespa (Brazil)	80,542	0.2	1.6	7.4	3
Merval (Mexico)	49,863	-0.2	0.8	1.3	0
Merval (Argentina)	27,933	-0.9	-6.3	0.3	-11
MSCI EM Europe *	5,375	0.6	-0.6	0.2	0
Poland	2,883	-0.1	-0.6	7.0	6
Nikkei 10 (Russia)	4,309	-1.3	-1.5	6.5	5
Ise 100 (Turkey)	97,642	0.9	-0.2	-2.2	-17
MSCI EM Asia *	885	0.7	-0.8	1.2	4
Shanghai Com (China)	2,744	-1.3	-2.8	-2.5	-18
Jakarta (Indonesia)	6,095	-0.1	2.7	7.0	4
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	118.2	0.5	2.2	10.2	9
Citi	73.0	0.8	1.5	5.9	-2
BofA	31.7	0.6	1.5	9.1	6
MS	50.2	0.1	0.0	3.7	-4
GS	238.6	0.3	1.1	4.7	-7
EZ banks					
BNP	54.3	0.4	-1.9	0.8	-12
Credit Agricole	12.4	-0.5	3.7	7.0	-11
Deutsche Bank	10.8	-1.1	-2.6	10.5	-22
ING	12.7	0.2	-2.6	0.4	-17
Intesa	2.4	-1.1	-3.9	5.9	-12
SG	37.5	-0.1	-1.3	1.6	-13
Unicredit	14.8	0.2	-0.7	0.5	6
UK banks					
HSBC	724.4	1.2	1.4	1.7	5
RBS	253.2	0.3	-0.4	1.2	9
Barclays	192.7	1.8	0.5	2.3	5
Lloyds	62.2	-0.3	-2.0	-1.2	-8
Large Spanish banks					
Santander	72.2	0.8	-2.6	4.3	15
Banque	4.7	-0.9	-1.4	-2.4	-14
BBVA	6.0	-0.8	-3.7	5.9	-15
Medium Spanish banks					
Cajabank	71.1	-1.0	-1.3	-3.1	-7
Sabadell	4.0	-0.5	0.0	2.2	0
Banque	1.4	-1.0	-0.4	4.8	-15
Banque	7.9	-1.0	-2.3	7.4	0
Banque	3.3	-1.6	2.3	0.7	-18
Commodities (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD					
EURUSD	1,159	-0.1	-0.6	-1.4	-4
GBPUSD	1.29	-0.5	-0.9	2.9	-5
USDJPY	111.01	0.3	0.6	0.1	1
DX	95.27	0.1	0.6	1.3	4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)					
USDARS (Brazil)	27.49	-0.3	0.1	1.6	-49
USDARS (Chile)	3.75	-0.1	-0.1	3.1	-15
USDARS (Colombia)	444.16	-0.3	-0.4	1.2	6
USDARS (Mexico)	290.2	-0.1	-0.2	0.6	1
USDARS (Peru)	18.46	0.0	0.7	3.8	6
USDARS (Russia)	3.27	0.0	0.1	0.3	-1
LAC1	58.89	-0.1	0.2	2.5	-7
USDARS (Poland)	3.67	-0.1	-0.5	0.1	6
USDARS (Turkey)	64.72	-1.9	-2.8	3.6	-13
USDARS (China)	5.28	-1.0	-5.8	-11.6	-40
USDARS (India)	6.64	-0.1	-0.2	-3.3	-5
USDARS (Indonesia)	68.63	0.1	-3.3	0.1	-8
ADXY	105.5	-0.1	-0.2	1.6	-4
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent	73.6	-1.4	1.7	6	11
WTI	68	-1.7	0.5	8	13
Copper	274	-0.1	0.1	-4	-16
Gold	1209	-0.2	-0.6	-4	-8
S&P Spot commodity *	467	0.5	1.0	-3	5
S&P Brent Spot *	636	1.3	3.2	-4	12
S&P Metals Spot *	345	0.6	0.2	-4	-12
S&P Agricultural *	299	0.2	1.8	5	5

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

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