

# Market Comment | Cautious tone remains in financial markets

Global Financial Markets Unit  
09 Oct 2018

- **The US 10Y yield inched down from its seven-year highs** after the long-weekend, providing some relief to equity markets, which inched up across the board. **The German 10Y yield inched up**, as the European equity markets recovered slightly and Italy's risk premium narrowed after Italy's finance minister showed concerns about yield spread deterioration.
- **However, market risk measures such as implied volatility in US equity and bond markets consolidated higher levels** (VIX 15, Move 55) on the back of ongoing global factors:
- **US-China trade frictions remain very much alive**, with the US threatening to block trade talks with China at next month's G-20 summit if China does not produce a list of trade concessions. In addition, US officials are concerned about the yuan's slide, especially after China loosened its monetary policy, cutting the RRR.
- **The IMF added to cyclical concerns by cutting its forecast for global growth** both this year and next (2018 3.7%, -0.2 bps; 2019 3.7, -0.2 bps). Apart from a downward revision in its EM growth forecast, the IMF also intensified the expected growth moderation in 2019, in the US (to 2.5, -0.2 pp) and China (to 6.2%; -0.2 pp), and revised Germany's growth in 2018 downwards (to 1.9 -0.3 pp) and 2019 (to 1.9 -0.2 pp) ([see](#).)
- **Central banks support current monetary policy normalization process.** The Fed's Kaplan commented that interest rates should move towards neutral, suggesting three rate hikes through June 2019 ([see](#)), while the Fed's Bullard said that interest rate increases would be linked to incoming data, and added "things are looking good today" ([see](#)). Moreover, concerns about Italy's fiscal spending, which pushed Italy's risk premium to levels above 300 bps, seems not to have weighed on the ECB's discourse about the monetary policy normalization process ([see](#)). The Dutch central bank governor, Klaas Knot, said that the ECB would end its APP this year and would then start discussing the timing of the bank's interest rate lift-off.
- Oil prices increased, on the back of supply issues, while the IEA asked OPEC to increase oil output.

Table 1

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Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US 2-yr	2.88	-0.4	7.0	18	96
US	3.21	-1.9	15.1	28	75
GER 2-yr	0.53	1.7	3.5	3	8
Germany	0.55	1.8	12.5	16	3
France	0.89	1.1	10.0	17	6
Spain	1.60	0.9	6.1	14	-7
Italy	2.49	-6.0	3.6	45	129
Portugal	1.97	0.6	7.4	7	-3
Greece	4.59	-5.7	27.9	29	48
Japan (2-yr)	-0.11	0.4	-0.2	-1	2
Japan	0.16	0.6	3.1	5	11
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
Brazil	10.26	0.4	67.6	140	59
Chile	4.55	0.5	2.0	7	3
Colombia	6.96	-2.1	4.1	3	52
Mexico	8.15	3.3	23.2	11	57
Peru	5.35	0.4	6.4	19	48
Poland	3.30	-1.9	6.0	1	-2
Russia	8.98	0.1	39.1	-1	134
Turkey	19.61	-15.0	208.0	93	825
India	8.00	10.2	0.6	5	69
Indonesia	8.61	10.6	46.1	15	231
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany					
France	34	-0.7	-2.5	1	4
Italy	294	-9.8	-8.9	29	137
Portugal	143	-1.2	-5.1	9	-6
Spain	105	-0.9	-6.4	-2	-10
2-yr sovereign spread vs Germany					
France	18	-0.7	-0.8	2	2
Italy	193	-17.6	-12.3	45	156
Portugal	43	-1.5	-5.4	-2	-7
Spain	38	0.2	-1.6	7	11
Emerging Markets					
level	Daily	Weekly	Monthly	YTD	
5-yr sovereign CDS *					
Brazil	221	-22.0	-43	-56	60
Chile	45	-0.6	1	-12	4
Colombia	121	1.0	11	7	16
Argentina	636	3.7	44	-67	398
Mexico	121	1.7	11	1	15
Peru	79	1.1	6	-5	7
Poland	67	0.0	2	3	18
Russia	156	5.3	15	-19	38
Turkey	423	4.9	45	-119	258
China	65	3.1	9	5	14
India	109	0.6	4	12	40
Indonesia	147	3.8	19	6	62
Risk indicators					
Volatility indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	15	0.2	3	1	6
VSTOXX	17	-0.7	1	0	4
EM EFT volatility Index	23	0.0	2	1	6
Dollar/euro volatility	8	0.1	1	1	1
EM FX volatility index	11	-0.5	0	-2	3
Credit spread (BAA) (change in bps)	187	1.9	4	-7	9
US bonds volatility index	55	0.0	10	6	6
Inflation expectations (%)					
level	Daily	Weekly	Monthly	YTD	
US inflation expectations (5YSY)	2.41	-	1	-1	9
EZ inflation expectations (5YSY)	1.68	-	0	0	-5
Banking 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	50	0.2	3	2	8
EZ	98	3.4	10	10	59
UK	71	0.8	0	7	30
Large Spanish	81	2.8	12	4	45
Medium Spanish	95	2.5	1	1	20
Corporate 5y CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	157	0.2	3	-2	8
EZ Non-financial	79	3.4	10	10	59
UK Non-financial	101	0.7	0	2	8
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	0.37	0	0	0	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.16	0	0	1	3
Libor 3m	2.41	1	2	9	72
Libor 12m	2.95	0	3	11	85
Stock markets (%)					
level	Daily	Weekly	Monthly	YTD	
Main indices					
S&P500	2,889	0.2	-1.2	0.6	7
Dow Jones	26,475	0.0	-1.1	2.2	7
Nikkei	23,469	-1.3	-3.3	5.2	3
FTSE 100	7,241	0.1	-3.1	-0.5	-5
EuroStoxx 50	3,324	0.4	-1.9	0.9	-5
IBEX	9,271	0.8	-0.4	1.1	8
DAX	11,984	0.3	-2.5	0.2	-7
CAC	5,325	0.5	-2.6	1.4	1
MIIB	20,060	1.0	-2.4	-1.9	-8
ASE Athens	626	2.4	48.1	0.0	23
MSCI Latam *	89,490	2.7	3.8	6.7	4
Ibovexa (Brazil)	86,194	0.1	5.6	12.8	11
Ibovesc (Brazil)	46,262	0.4	-2.3	-1.4	-4
Merval (Argentina)	29,834	-2.3	-8.8	0.1	-4
MSCI EM Europe *	5,437	-0.3	-2.0	3.2	1
Poland	2,251	1.2	-1.3	0.3	9
Nikkei 10 (Russia)	4,380	-0.8	-1.2	3.7	6
Ise 100 (Turkey)	96,732	0.7	-1.5	3.7	18
MSCI EM Asia *	821	-1.1	-5.7	-4.6	-11
Shanghai Com (China)	2,721	0.2	-3.6	0.7	-19
Jakarta (Indonesia)	5,797	1.1	-2.5	0.4	-9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
US banks					
JPM	114.4	-0.8	0.4	0.0	6
CB	72.2	-0.6	0.5	3.6	-3
BAC	30.0	-0.9	1.5	-2.8	0
MS	46.3	-1.6	-0.7	-4.0	-11
GS	223.7	-0.7	-1.1	-4.4	-13
EZ banks					
Deutsche Bank	85.4	0.8	-0.8	-0.9	-22
BNP	51.3	0.3	-1.8	1.7	-17
Crédit Agricole	12.5	0.8	2.1	3.3	-11
Deutsche Bank	9.6	0.7	0.1	-0.1	-40
ING	19.9	0.7	-2.5	-2.2	-29
Intesa	2.1	2.0	-1.8	-8.5	-25
SG	36.3	0.1	-0.6	2.6	-16
Unicredit	12.1	1.5	-2.3	-6.2	-23
UK banks					
HSBC	656.8	0.4	-1.0	0.3	-14
RBS	244.4	-0.6	-0.7	-0.2	-12
Barclays	167.8	-0.7	-1.5	-3.9	-17
Lloyds	57.3	-1.5	-0.3	-2.5	-15
Large Spanish banks					
Santander	65.5	1.2	0.5	3.4	-23
BBVA	4.4	1.1	2.9	4.9	-20
Medium Spanish banks					
CajaBank	5.3	1.3	-1.6	2.0	-25
Sabotef	70.4	1.1	0.8	1.5	-8
Bankinter	3.8	2.1	2.2	1.2	1
Banco de Sabadell	1.3	0.3	-1.6	-3.6	-24
Bankinter	8.2	1.1	1.8	7.3	3
Banque	3.3	0.5	-0.3	0.2	-12
Currencies (% net for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
EURUSD	1,149	0.0	-0.5	-0.6	-5
GBPUSD	1,31	0.3	3.2	1.7	3
USDJPY	113.07	0.1	0.5	-1.8	-1
DXF	95.76	0.0	0.3	0.4	4
Emerging					
level	Daily	Weekly	Monthly	YTD	
USDARS (Argentina)	37.22	0.7	3.3	0.7	-51
USDBRL (Brazil)	3.74	1.2	5.5	8.6	-13
USDCLP (Chile)	681.39	0.0	-3.4	1.3	-11
USDCOP (Colombia)	3958	-0.4	-1.5	0.0	-4
USDMXN (Mexico)	19.01	-0.4	-1.1	1.6	3
USDPEN (Peru)	3.33	-0.1	-0.5	0.0	-3
LACI	56.04	0.2	1.4	2.4	-12
USDPLN (Poland)	3.75	0.2	-0.8	-0.4	-8
USD RUB (Russia)	66.37	0.4	-1.3	5.3	-13
USDTRY (Turkey)	6.11	0.0	-2.1	-4.8	-38
USD CNY (China)	6.92	0.1	-0.8	-1.1	-6
USDINR (India)	74.39	-0.4	-2.0	-3.6	-15
USDIDR (Indonesia)	15,238	-0.1	-1.3	-2.7	-11
UDXY	102.7	0.0	0.7	0.7	-6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
Brent					
WTX	75	0.8	-0.4	1.1	24
Copper	278	1.1	-0.4	7	-14
Gold	1190	0.2	-1.1	0	-10
S&P Spot commodity *	494	-0.2	-0.9	7	11
S&P Brent Spot *	713	-0.4	-1.2	9	26
S&P Metals Spot *	244	-1.1	-1.8	3	-13
S&P Agriculture *	287	0.2	0.9	2	1



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France	0.89	1.1	10.0	17	6
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Japan (2-yr)	-0.11	0.4	-0.2	-1	2
Japan	0.16	0.6	3.1	5	11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.76	-0.4	-97.6	-110	50
Chile	4.55	0.5	2.0	7	3
Colombia	6.96	-2.1	4.1	3	52
Mexico	8.15	-3.3	23.2	11	57
Peru	5.35	0.4	6.4	19	48
Poland	3.30	-1.9	6.0	1	-2
Russia	6.98	0.1	38.1	-21	134
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Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.16	0	0	1	3
Libor 3m	2.41	1	2	9	72
Libor 12m	2.96	0	3	11	85
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
<b>Market indices</b>					
S&P500	2,859	0.2	-1.2	0.5	7
Dow Jones	26,475	0.0	-1.1	2.2	7
Nikkei	23,469	-1.3	-3.3	5.2	3
FTSE 100	7,241	0.1	-3.1	-0.5	-5
EuroStoxx 50	3,224	0.4	-1.9	0.9	-5
IBEX	9,271	0.8	-0.4	1.1	-8
DAX	11,984	0.3	-2.5	0.2	-7
CAC	5,325	0.5	-0.6	1.4	1
MIB	20,060	1.0	-2.4	-1.9	-8
ASE Athens	676	-2.4	-8.1	-9.0	-23
MSCI Latam *	89,490	2.7	3.0	6.7	4
Ibovespa (Brazil)	86,194	0.1	5.6	12.8	11
Mexbol (Mexico)	48,262	0.4	-2.3	-1.4	-4
Merval (Argentina)	29,834	-2.8	-8.8	0.1	-4
MSCI EM Europe *	5,437	-0.3	-2.0	3.2	1
Poland	2,251	1.2	-1.3	-0.3	-9
Mosx 10 (Russia)	4,380	-0.8	-1.2	3.7	6
Isr 100 (Turkey)	96,732	0.7	1.5	3.7	-13
MSCI EM Asia *	821	-1.1	-5.7	-4.6	-11
Shanghai Com (China)	2,721	0.2	-3.6	0.7	-19
Jakarta (Indonesia)	5,797	1.1	2.5	0.4	-9
Financials					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	114.4	-0.8	0.4	0.0	6
CB	72.2	-0.6	0.5	3.6	-3
BoA	30.0	-0.9	1.5	2.8	0
MS	46.3	-1.6	-0.7	4.0	-11
GS	223.7	-0.7	-1.1	-4.4	-13
<b>EZ banks</b>					
BNP	85.4	0.8	-0.8	0.9	-22
Crédit Agricole	51.3	0.3	-1.3	1.7	-17
Deutsche Bank	12.5	0.8	2.1	3.3	-11
ING	9.6	0.7	0.1	0.1	-40
Intesa	10.9	0.7	-2.5	-2.2	-29
SG	2.1	2.0	-1.8	8.5	-25
UniCredit	36.3	0.1	-0.6	2.6	-16
UK banks	12.1	1.5	-2.2	4.2	-23
HSBC	78.6	-0.5	-0.9	-1.4	-15
RBS	656.8	0.4	-1.0	0.3	-14
Barclays	244.4	0.6	-0.7	0.2	-12
Lloyds	167.8	-0.7	-1.5	-3.9	-17
<b>Large Spanish banks</b>					
Santander	57.3	-1.5	-0.3	-2.5	-15
BBVA	65.5	1.2	0.5	3.4	-23
Median Spanish banks	4.4	1.1	2.9	4.9	-20
Cajabank	5.3	1.3	-1.6	2.0	-25
Sabell	70.4	1.1	0.8	1.5	-8
Banqueparibas	3.9	2.1	2.2	1.2	-1
Banque	1.3	0.3	-1.6	-3.6	-24
Banque	8.2	1.1	1.8	7.3	3
Banque	2.3	-0.5	-0.3	0.2	-17
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
<b>EURUSD</b>					
GBPUSD	1,149	0.0	-0.5	0.6	-5
USDJPY	131	-0.3	1.2	1.7	-3
USDJPY	113.07	0.1	0.5	-1.8	-1
DX	95.76	0.0	0.3	0.4	4
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	372.2	0.7	2.3	0.7	-51
USDBRL (Brazil)	3.74	1.2	5.5	8.6	-13
USDCLP (Chile)	681.39	0.0	-3.4	1.3	-11
USDCOP (Colombia)	3058	-0.4	-1.3	0.0	-4
USDMXN (Mexico)	19.01	0.4	-1.1	1.6	3
USDPEN (Peru)	3.33	-0.1	-0.5	0.0	-3
LACI	56.04	0.2	1.4	3.4	-12
USDTRY (Turkey)	3.75	0.2	-0.8	0.4	-8
USDRUB (Russia)	66.37	0.4	-1.3	5.3	-13
USDTRY (Turkey)	6.11	0.0	-2.1	4.8	-38
USDCHF (China)	6.92	0.1	-0.8	1.1	-6
USDINR (India)	74.39	-0.4	-2.0	-3.6	-15
USDIDR (Indonesia)	15,238	-0.1	-1.3	-2.7	-11
ADXY	10.27	0.0	-0.7	0.7	6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>					
WTX	84.8	1.0	0.0	10	27
Copper	75	0.8	-0.4	11	24
Copper	278	1.1	-0.4	7	-14
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S&P Spot commodity *	494	-0.2	-0.9	7	11
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France	0.89	1.1	10.0	17	6
Spain	1.60	0.9	6.1	14	-7
Italy	3.49	-8.0	-3.6	45	139
Portugal	1.97	0.6	7.4	7	-3
Greece	4.59	-5.7	27.9	29	48
Japan (2-yr)	-0.31	0.4	-0.2	-1	2
Japan	0.16	0.6	3.1	5	11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.76	-3.4	-67.6	-140	50
Chile	4.55	0.5	2.0	7	3
Colombia	6.96	-2.1	4.1	3	52
Mexico	8.19	3.3	23.2	11	57
Peru	5.35	0.4	6.4	19	48
Poland	3.30	-1.9	6.0	1	-2
Russia	8.98	0.1	39.1	-31	134
Turkey	19.61	-15.0	208.0	93	825
India	8.08	10.2	8.8	5	69
Indonesia	8.61	10.6	46.1	15	231
Country risk (bp, changes in bp)					
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2-yr sovereign spread vs Germany					
France	18	-0.7	-0.8	2	2
Italy	193	-17.6	-12.3	45	156
Portugal	43	-1.5	-5.4	-2	-7
Spain	38	0.2	-1.6	7	11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
5-yr sovereign CDS *					
Brazil	221	-22.0	-43	56	60
Chile	45	-0.6	1	-12	-4
Colombia	121	1.0	11	7	16
Argentina	636	3.7	44	67	398
Mexico	121	1.7	11	-1	15
Peru	79	1.1	6	-5	7
Poland	67	0.0	2	3	18
Russia	156	5.3	15	-19	38
Turkey	423	4.9	45	-119	258
China	65	3.1	9	5	14
India	109	0.6	4	12	40
Indonesia	147	3.8	19	6	62
Risk indicators					
Volatility indicators (change in ppt)					
VIX	15	-0.2	3	1	6
VSTOXX	17	-0.7	1	0	4
EM EFT volatility Index	23	0.0	2	1	6
Dollar Euro volatility	8	0.1	1	1	1
EM FX volatility Index	11	-0.5	0	-2	3
Credit spread (BAA) (change in bps)	187	1.9	4	7	9
US bonds volatility index	55	0.0	10	6	5
Inflation expectations (%)					
US Inflation expectations (5YSY)	2.41	-	1	1	9
EZ Inflation expectations (5YSY)	1.68	-	0	0	-5
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Banking 5Y CDS (bps)					
US	50	0.2	3	-2	8
EZ	98	3.4	10	10	59
UK	71	0.8	0	7	30
Large Spanish	81	2.8	12	4	45
Medium Spanish	95	2.5	1	1	20
Corporate 5Y CDS (bps) *					
US Non-financial	157	0.2	3	-2	8
EZ Non-financial	79	3.4	10	10	59
UK Non-financial	101	0.7	0	2	8
Interbank markets (% changes in bp)					
EONIA Index	-0.37	0	0	0	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.16	0	0	1	3
Libor 3m	2.41	1	2	9	72
Libor 12m	2.96	0	3	11	85
Stock markets (%)					
Main indices	level	Daily	Weekly	Monthly	YTD
S&P500	2,889	0.2	-1.2	0.6	7
Dow Jones	26,475	0.0	-1.1	2.2	7
Nikkei	22,469	-1.3	-3.3	5.2	3
FTSE 100	7,241	0.1	-3.1	-0.5	-5
EuroStoxx 50	3,324	0.4	-1.9	0.9	-5
IBEX	9,271	0.6	-0.4	1.1	-8
DAX	11,984	0.3	-2.5	0.2	-7
CAC	5,325	0.5	-2.6	1.4	1
MIB	20,060	1.0	-2.4	-1.9	-8
ASE Athens	626	-2.4	-8.1	9.0	23
MSCI Latam *	89,490	2.7	3.8	6.7	4
Ibovespa (Brazil)	86,194	0.1	5.6	12.8	11
Merval (Mexico)	48,262	0.4	-2.3	-1.4	-4
Merval (Argentina)	29,834	-2.3	-8.8	0.1	-4
MSCI EM Europe *	5,437	-0.3	-2.0	3.2	1
Poland	2,251	1.2	-1.3	0.3	-9
Moor 10 (Russia)	4,380	-0.8	-1.2	3.7	6
Ise 100 (Turkey)	96,732	0.7	-1.5	3.7	-18
MSCI EM Asia *	821	-1.1	-5.7	-4.6	-13
Shanghai Com (China)	2,721	0.2	0.6	0.7	-18
Jakarta (Indonesia)	5,797	1.1	-2.5	0.4	-9
Banking sector	level	Daily	Weekly	Monthly	YTD
US banks					
JPM	143.7	-0.9	0.2	-1.4	-3
Citi	72.2	-0.6	0.5	3.6	-3
BoA	30.0	-0.9	1.5	-2.8	0
MS	46.3	-1.6	-0.7	-4.0	-11
GS	223.7	-0.7	-1.1	-4.4	-13
EZ banks					
BNP	85.4	0.8	-0.8	-0.9	-22
Credit Agricole	12.5	0.8	2.1	3.3	-11
Deutsche Bank	9.6	0.7	0.1	-0.1	-40
ING	10.9	0.7	-2.5	-2.2	-29
Intesa	2.1	-2.0	-1.8	8.5	-25
SG	36.3	0.1	-0.6	2.6	-16
Unicredit	12.1	1.5	-2.3	-6.2	-23
UK banks					
HBS	78.6	-0.5	-0.9	-1.4	-15
HSBC	656.8	0.4	-1.0	0.3	-14
RBS	244.4	-0.6	-0.7	-0.2	-12
Barclays	167.8	-0.7	-1.5	-3.9	-12
Lloyds	57.3	-1.5	-0.3	-2.5	-15
Large Spanish banks					
Santander	65.5	1.2	0.5	3.4	-23
Banco Sabadell	4.4	1.1	2.9	4.9	-20
BBVA	5.3	1.3	-1.6	2.0	-25
Medium Spanish banks					
CajaBank	70.4	1.1	0.8	1.5	-8
CajaBank	3.9	2.1	2.2	-1.2	-1
Sabadell	1.3	0.3	-1.6	3.6	-24
Bankinter	8.2	1.1	1.8	7.3	3
Bankia	3.3	0.5	-0.3	0.2	-17
Currencies (% not for currency depreciation)					
Developed					
EURUSD	1,149	0.0	-0.5	-0.6	-5
GBPUSD	1.31	0.3	1.2	1.7	-3
USDJPY	113.07	0.1	0.5	-1.8	-1
DXU	95.76	0.0	0.3	0.4	4
Emerging	level	Daily	Weekly	Monthly	YTD
USDARS (Argentina)	37.22	0.7	2.3	-0.7	-51
USDINR (India)	7.74	1.2	5.5	8.6	-12
USDCLP (Chile)	681.39	0.0	-3.4	1.3	-11
USD COP (Colombia)	395.8	-0.4	-1.3	0.0	-4
USD MXN (Mexico)	19.01	-0.4	-1.1	1.6	3
USD PEN (Peru)	3.33	-0.1	-0.5	0.0	-3
LACI	56.04	0.2	1.4	3.4	-12
USD PLN (Poland)	3.75	0.2	-0.8	-0.4	-8
USD RUB (Russia)	66.37	0.4	1.2	5.3	-13
USD TRY (Turkey)	6.11	0.0	-2.1	4.8	-38
USD CNY (China)	6.92	0.1	-0.8	-1.1	-6
USD INR (India)	74.29	-0.4	-2.0	3.6	-15
USD IDR (Indonesia)	15,238	-0.1	-1.3	-2.7	-11
ADXY	103.7	0.0	-0.7	0.7	-6
Commodities (%)					
Brent	84.8	1.0	0.0	10	27
WTI	75	0.8	-0.4	11	24
Copper	278	1.1	0.4	7	-14
Gold	1190	0.2	-1.1	0	-10
S&P Spot commodity *	494	-0.2	-0.9	7	11
S&P Brent Spot *	713	-0.4	-1.2	9	26
S&P Metals Spot *	344	-1.1	-1.8	3	-13
S&P Agricultural *	287	0.2	0.9	2	1



Debt markets (10Y % changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
US (2-yr)	2.88	-0.4	-7.0	18	96
US	3.21	-1.0	15.1	28	75
GER (2-yr)	-0.53	1.7	3.5	3	8
Germany	0.55	1.8	12.5	16	3
France	0.89	1.1	10.0	17	6
Spain	1.60	0.9	6.1	14	-7
Italy	3.49	-0.0	-3.6	45	139
Portugal	1.97	0.6	7.4	7	-3
Greece	4.59	-5.7	27.9	29	48
Japan (2-yr)	-0.11	0.4	-0.2	-1	2
Japan	0.16	0.6	3.1	5	11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
Brazil	10.76	-0.4	-97.6	-110	50
Chile	4.55	0.5	2.0	7	3
Colombia	6.96	-2.1	4.1	3	52
Mexico	8.15	-3.3	23.2	11	57
Peru	5.35	0.4	6.4	19	48
Poland	3.30	-1.9	6.0	1	-2
Russia	6.98	0.1	38.1	-21	134
Turkey	19.61	-15.0	208.0	93	825
India	8.00	10.2	8.8	5	69
Indonesia	8.61	10.6	46.1	15	231
Country risk (bp changes in bp)					
Developed Markets	level	Daily	Weekly	Monthly	YTD
<b>10-yr sovereign spread vs Germany</b>					
France	34	-0.7	-2.5	1	4
Italy	294	-9.8	-8.9	29	137
Portugal	143	-1.2	-5.1	9	-6
Spain	105	-0.9	-6.4	-2	-10
<b>2-yr sovereign spread vs Germany</b>					
France	18	-0.7	-0.8	2	2
Italy	193	-17.6	-12.3	45	156
Portugal	42	-1.5	-3.4	-2	-7
Spain	38	0.2	-1.6	7	11
Emerging Markets	level	Daily	Weekly	Monthly	YTD
<b>5-yr sovereign CDS *</b>					
Brazil	221	22.0	-43	56	60
Chile	45	-0.6	1	-12	-4
Colombia	121	1.0	11	7	16
Argentina	636	3.7	44	-67	398
Mexico	121	1.7	11	-1	18
Peru	79	1.1	6	-5	7
Poland	67	0.0	2	3	18
Russia	156	5.3	15	-19	38
Turkey	423	4.9	45	-119	258
China	65	3.1	9	5	14
India	109	0.6	4	12	40
Indonesia	147	3.8	19	6	62
Risk Indicators					
Volatility Indicators (change in pp)	level	Daily	Weekly	Monthly	YTD
VIX	15	-0.2	3	1	6
VSTOXX	17	-0.7	1	0	4
EM EFT volatility Index	23	0.0	2	1	6
Dollar/euro volatility	8	0.1	1	1	1
EM FX volatility index	11	-0.5	0	-2	3
Credit spread (BAA) (change in bps)	187	1.9	4	-7	9
US bonds volatility index	55	0.0	10	6	6
Inflation expectations (%)					
US Inflation expectations (5YSY)	level	Daily	Weekly	Monthly	YTD
US	2.41	-	1	1	9
EZ Inflation expectations (5YSY)	1.68	-	0	0	-5
Banking by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US	50	0.2	3	-2	8
EZ	98	3.4	10	10	59
UK	71	0.8	0	7	30
Large Spanish	81	2.8	12	4	45
Medium Spanish	95	2.5	1	1	20
Corporate by CDS (bps) *					
level	Daily	Weekly	Monthly	YTD	
US Non-financial	157	0.2	3	-2	8
EZ Non-financial	79	3.4	10	10	59
UK Non-financial	101	0.7	0	2	8
Interbank markets (% changes in bp)					
level	Daily	Weekly	Monthly	YTD	
EONIA Index	-0.37	0	0	0	1
Euribor 3m	-0.32	0	0	0	1
Euribor 12m	-0.16	0	0	1	3
Libor 3m	2.41	1	2	9	72
Libor 12m	2.96	0	3	11	85
Stock markets (%)					
Index	level	Daily	Weekly	Monthly	YTD
<b>US indices</b>					
S&P500	2,859	0.2	-1.2	0.5	7
Dow Jones	26,475	0.0	-1.1	2.2	7
Nikei	23,469	-1.3	-3.3	5.2	3
FTSE 100	7,241	0.1	-3.1	-0.5	-5
EuroStoxx 50	3,224	0.4	-1.9	0.9	-5
IBEX	9,271	0.8	-0.4	1.1	-8
DAX	11,984	0.3	-2.5	0.2	-7
CAC	5,325	0.5	-0.6	1.4	1
MIB	20,060	1.0	-2.4	-1.9	-8
ASE Athens	676	-2.4	-8.1	-9.0	-23
MSCI Latam *	89,490	2.7	3.0	6.7	4
Ibovespa (Brazil)	86,194	0.1	5.6	12.8	11
Mexbol (Mexico)	48,262	0.4	-2.3	-1.4	-4
Merval (Argentina)	29,834	-2.8	-8.8	0.1	-4
MSCI EM Europe *	5,437	-0.3	-2.0	3.2	1
Poland	2,251	1.2	-1.3	-0.3	-9
Mosx 10 (Russia)	4,380	-0.8	-1.2	3.7	6
Isr 100 (Turkey)	96,732	0.7	1.5	3.7	-18
MSCI EM Asia *	821	-1.1	-5.7	-4.6	-11
Shanghai Com (China)	2,721	0.2	-3.6	0.7	-19
Jakarta (Indonesia)	5,797	1.1	2.5	0.4	-9
Banking sector					
level	Daily	Weekly	Monthly	YTD	
<b>US banks</b>					
JPM	114.4	-0.8	0.4	0.0	6
CB	72.2	-0.6	0.5	3.6	-3
BoA	30.0	-0.9	1.5	2.8	0
MS	46.3	-1.6	-0.7	4.0	-11
GS	223.7	-0.7	-1.1	-4.4	-13
<b>EZ banks</b>					
BNP	85.4	0.8	-0.8	0.8	-22
Crédit Agricole	51.3	0.3	-1.3	1.7	-17
Deutsche Bank	12.5	0.8	2.1	3.3	-11
ING	9.6	0.7	0.1	0.1	-40
Intesa	10.9	0.7	-2.5	-2.2	-29
SG	2.1	2.0	-1.8	8.5	-25
UniCredit	36.3	0.1	-0.6	2.6	-16
UK banks	12.1	1.5	-2.2	4.2	-23
HSBC	78.6	-0.5	-0.9	-1.4	-15
RBS	656.8	0.4	-1.0	0.3	-14
Barclays	244.4	0.6	-0.7	0.2	-12
Lloyds	167.8	-0.7	-1.5	-3.9	-17
<b>Large Spanish banks</b>					
Santander	57.3	-1.5	-0.3	-2.5	-15
BBVA	65.5	1.2	0.5	3.4	-23
Mediam Spanish banks	4.4	1.1	2.9	4.9	-20
Cajabank	5.3	1.3	-1.6	2.0	-25
Sabell	70.4	1.1	0.8	1.5	-8
Banqueparibas	3.9	2.1	2.2	1.2	-1
Banque	1.3	0.3	-1.6	-3.6	-24
Banque	8.2	1.1	1.8	7.3	3
Banque	2.3	-0.5	-0.3	0.2	-17
Currencies (% red for currency depreciation)					
Developed	level	Daily	Weekly	Monthly	YTD
<b>EURUSD</b>					
GBPUSD	1,149	0.0	-0.5	0.6	-5
USDJPY	131	0.3	1.2	1.7	-3
USDJPY	113.07	0.1	0.5	-1.8	-1
DX	95.76	0.0	0.3	0.4	4
Emerging					
USDARS (Argentina)	372.2	0.7	2.3	0.7	-51
USDBRL (Brazil)	3.74	1.2	5.5	8.6	-13
USDCLP (Chile)	681.39	0.0	-3.4	1.3	-11
USDCOP (Colombia)	3058	-0.4	-1.3	0.0	-4
USDMXN (Mexico)	19.01	0.4	-1.1	1.6	3
USDPEN (Peru)	3.33	-0.1	-0.5	0.0	-3
LACI	56.04	0.2	1.4	3.4	-12
USDTRY (Turkey)	3.75	0.2	-0.8	0.4	-8
USDRUB (Russia)	66.37	0.4	-1.3	5.3	-13
USDTRY (Turkey)	6.11	0.0	-2.1	4.8	-38
USDCHF (China)	6.92	0.1	-0.8	1.1	-6
USDINR (India)	74.39	-0.4	-2.0	-3.6	-15
USDIDR (Indonesia)	15,238	-0.1	-1.3	-2.7	-11
ADXY	10.27	0.0	-0.7	0.7	6
Commodities (%)					
level	Daily	Weekly	Monthly	YTD	
<b>Brent</b>					
WTX	84.8	1.0	0.0	10	27
Copper	75	0.8	-0.4	11	24
Copper	278	1.1	-0.4	7	-14
Gold	1190	0.2	-1.1	0	-10
S&P Spot commodity *	494	-0.2	-0.9	7	11
S&P Brent Spot *	713	-0.4	-1.2	9	26
S&P Metals Spot *	344	-1.1	-1.8	3	-13
S&P Agricultural *	287	0.2	0.9	2	1



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