

# Market Comment | Falls in commodity prices weighed on equities this week

Global Financial Markets Unit  
13 Nov 2015

- **Mixed data in the US.** US retail sales rose in October less than expected (by 0.1% MoM; consensus: 0.3%), and retail sales ex-autos and gas also rose less than estimated (by 0.3% MoM; consensus: 0.4%). On another front, PPI final dropped unexpectedly (by -0.4% MoM; consensus: 0.2%), while ex-food and energy it decreased against estimates of an increase (by -0.3% MoM; consensus: 0.1%). On the positive side, the University of Michigan sentiment index rose more than expected in November (by 3.1 points to 93.1; consensus: 91.5).
- **Eurozone's GDP growth moderated in 3Q15.** The eurozone GDP rose slightly less than estimated (by 0.3% QoQ; BBVAe and consensus: 0.4%), with private consumption contributing positively. By country, German GDP increased by less than we had expected (by 0.3% QoQ; BBVAe: 0.4%, consensus: 0.3%), yet French GDP rose by more (by 0.3% QoQ; BBVAe: 0.2%, consensus: 0.3%), helped by domestic demand. Italian GDP rose less than expected (by 0.2% QoQ; BBVAe and consensus: 0.3%; previous: 0.3%), due to exports ([see](#)).
- **Spanish CPI moderates its fall in October.** Spanish final CPI dropped in October in line with expectations (by -0.7% YoY). The moderation was due to a slowdown in the fall in energy prices. Core inflation rose in line with estimates (by 0.9% YoY). ([see](#))
- **Commodity prices and 3Q results explain this week's bad performance by equity indices.** The release of growth and inflation figures in Europe - in line with expectations - and the lack of significant surprises in the US data curbed volatility on financial markets during the week. However, China's trade, industrial and consumer figures confirmed the country's expected deceleration path, reinforcing concerns about its economic outlook and dragging some key commodity prices down. The price of copper (-3.4% in the week) reached a six-year low during the week and oil prices fell significantly (Brent: -7.4%, WTI: -7.7% over the week). Oil prices were also undermined by larger-than-expected weekly US inventories and an IEA (International Energy Agency) report that predicts oversupply for the next few years (maintaining oil prices below USD80/bbl until 2020). On the monetary policy front, despite numerous interventions, there was no fresh news from either the ECB or the Fed, hence the markets' baseline scenario continues to be the materialization of divergence policies, i.e, the Fed increasing rates while the ECB announcing further stimulus. Against this backdrop, US equity indices gradually dropped over the week, accumulating a sharp fall by Friday (S&P 500: -2.9%, Dow: -3.2%). Similarly, European equity markets dropped on the back of a slowdown in eurozone growth (Euro Stoxx: -3.4%, IBEX-35: -3.6%, CAC: -3.8%, DAX: -2.8%). Furthermore, the release of poor 3Q results in some core companies also weighed on markets. Meanwhile, Asian markets showed mixed performances this week (Shanghai: -0.3%, Nikkei: +1.7%). Implied volatility in equity markets surged over the week, with the VIX index increasing by 32% to 18.8. Despite the probability of a December rate hike by the Fed remaining unchanged (close to 70%), US treasury yields dropped slightly over the week (2Y: -3bp, 10Y: -5bp). On

another front, European safe-haven yields decreased sharply (GER 10Y: -14bp, FRA 10Y: -15bp), offsetting last week's increase. Moreover, the 2Y German yield recorded a new low (-0.37%). Peripheral yields showed a mixed performance, driven by political uncertainty in some countries. The Italian bond market continued to outperform other peripheral bond markets (ITA 10Y: -22bp, SPA 10Y: -13bp, POR 10Y: +7bp). Consequently, risk premia also showed a mixed performance, with the increasing gap between Italy and both Spain and Portugal (ITA: -9bp, SPA: +1bp, POR: +21bp). Among peripheral countries, Greece's creditors delayed the bailout payment of the 2€Bn tranche while awaiting for new measures, in Portugal there is lack of agreement to establish a new Portuguese government and in Spain, Catalonia remains a source of concern. On the FX markets, the US dollar depreciated against other major currencies, (GBP: +1.08%, JPY: +0.35%) after last week's rally. EM currencies continued to depreciate against the USD (RUB: -3.6%, BRL: -1.0%, COP: -6.3%, CLP -0.9%) hampered by further falls in commodity prices falls and ongoing concerns about the Fed's eventual lift-off.

Update 16.05 CET 13 November, 2015

Table 1

**Current level and changes at daily, weekly, monthly and annual frequencies**

**Debt markets (changes in bp)**

US 2yr 0.85 (2) (2) (18)  
 US 5yr 1.01 (4) (4) (18)  
 US 10yr 2.28 (3) (3) (18)

Japan 10yr 0.31 (0) (3) (12)

GER 5yr 0.31 (0) (1) (17)  
 GER 10yr 0.41 (1) (1) (14)  
 GER 5yr 0.56 (3) (4) (15)

Belgium 10yr 0.84 (6) (3) (2) (1)  
 France 10yr 0.97 (4) (3) (4) (2)  
 Greece 10yr 1.11 (5) (4) (1) (2) (1)  
 Ireland 10yr 1.01 (3) (1) (5)  
 Italy 10yr 1.37 (4) (2) (1) (3)  
 Netherlands 10yr 0.72 (2) (4) (8)  
 Portugal 10yr 2.52 (3) (1) (2) (8)  
 Spain 10yr 1.79 (3) (3) (1) (1) (1)

**Emerging Markets**

Brazil 10yr 16.45 (4) (3) (0) (0) (0)  
 Chile 10yr 6.21 (1) (1) (7) (6)  
 Colombia 10yr 6.58 (3) (2) (1) (2) (1)  
 Mexico 10yr 6.14 (2) (1) (1) (1)  
 Peru 10yr 12.17 (1) (1) (1) (1) (1)

Poland 10yr 2.69 (4) (1) (2) (1) (1)  
 Russia 10yr 9.88 (8) (12) (7) (1) (4)  
 Turkey 10yr 9.69 (2) (1) (3) (1) (1)

India 10yr 7.65 (4) (4) (1) (2)  
 Indonesia 10yr 6.64 (3) (3) (1) (1) (1)

**Country risk (changes in bp)**

10yr sovereign spreads (against Germany)

Belgium 29 (0) (4) (4)  
 France 32 (0) (1) (4) (2)  
 Greece 102 (4) (4) (1) (1) (2) (1)  
 Ireland 34 (0) (4) (4) (1) (1)  
 Italy 81 (1) (1) (1) (1) (1)  
 Netherlands 16 (0) (2) (1) (1) (2)  
 Portugal 225 (2) (1) (2) (1) (2)  
 Spain 124 (1) (1) (2) (1) (1)

**10yr sovereign spreads (against Germany)**

Belgium 19 (0) (1) (1) (4)  
 France 19 (0) (1) (1) (4)  
 Greece 107 (3) (1) (1) (1) (1)  
 Ireland 31 (1) (1) (1) (1) (1)  
 Italy 25 (1) (1) (1) (1) (1)  
 Netherlands 7 (0) (2) (1) (1) (1)  
 Portugal 91 (1) (1) (1) (1) (1)  
 Spain 77 (1) (1) (1) (1) (1)

**5yr sovereign spreads (against Germany)**

Belgium 7 (0) (1) (1) (2)  
 France 8 (0) (1) (1) (1) (1)  
 Greece 17 (1) (1) (1) (1) (1)  
 Italy 40 (1) (1) (1) (1) (1)  
 Netherlands 2 (0) (1) (1) (1) (1)  
 Portugal 81 (1) (1) (1) (1) (1)  
 Spain 28 (0) (1) (1) (1) (1)

**5yr sovereign CDS**

Syr CDS Belgium 14 (0) (1) (1) (1) (1)  
 Syr CDS France 28 (0) (1) (1) (1) (1)  
 Syr CDS Germany 12 (0) (1) (1) (1) (1)  
 Syr CDS Greece 102 (2) (1) (1) (1) (1)  
 Syr CDS Ireland 31 (1) (1) (1) (1) (1)  
 Syr CDS Italy 89 (2) (1) (1) (1) (1)  
 Syr CDS Netherlands 16 (0) (1) (1) (1) (1)  
 Syr CDS Portugal 211 (1) (1) (1) (1) (1)  
 Syr CDS Spain 95 (1) (1) (1) (1) (1)  
 Syr CDS US 29 (0) (1) (1) (1) (1)  
 Syr CDS US 29 (0) (1) (1) (1) (1)

**5yr CDS**

Syr CDS Belgium 14 (0) (1) (1) (1) (1)  
 Syr CDS France 28 (0) (1) (1) (1) (1)  
 Syr CDS Germany 12 (0) (1) (1) (1) (1)  
 Syr CDS Greece 102 (2) (1) (1) (1) (1)  
 Syr CDS Ireland 31 (1) (1) (1) (1) (1)  
 Syr CDS Italy 89 (2) (1) (1) (1) (1)  
 Syr CDS Netherlands 16 (0) (1) (1) (1) (1)  
 Syr CDS Portugal 211 (1) (1) (1) (1) (1)  
 Syr CDS Spain 95 (1) (1) (1) (1) (1)  
 Syr CDS US 29 (0) (1) (1) (1) (1)  
 Syr CDS US 29 (0) (1) (1) (1) (1)

**Credit risk**

10yr CDS index (changes in percentage points for CAA spread, bp)

UK 14 (0) (2) (1) (1) (1) (1)  
 US 20 (0) (2) (1) (1) (1) (1)  
 EEA 11 (0) (1) (1) (1) (1) (1)  
 Dabney 11 (0) (1) (1) (1) (1) (1)  
 EEA 11 (0) (1) (1) (1) (1) (1)  
 Dabney 11 (0) (1) (1) (1) (1) (1)  
 Dabney 11 (0) (1) (1) (1) (1) (1)  
 Dabney 11 (0) (1) (1) (1) (1) (1)

**Bank risk (changes in bp)**

10yr bank CDS 34 (0) (1) (1) (1) (1)  
 EEA bank CDS 34 (0) (1) (1) (1) (1)  
 UK bank CDS 34 (0) (1) (1) (1) (1)  
 US bank CDS 34 (0) (1) (1) (1) (1)

Large Spanish banks CDS 127 (4) (0) (1) (1) (1)  
 Medium Spanish banks CDS 154 (2) (0) (1) (1) (1)

Greek banks CDS 1007 (8) (1) (1) (1) (1) (1)  
 Russian banks CDS 373 (3) (1) (1) (1) (1) (1)

**Corporate risk (changes in bp)**

10yr non-financial CDS 5 (0) (0) (1) (1) (1)  
 EEA non-financial CDS 5 (0) (0) (1) (1) (1)  
 UK non-financial CDS 5 (0) (0) (1) (1) (1)  
 US non-financial CDS 5 (0) (0) (1) (1) (1)

**Interbank markets (changes in bp)**

EUR 10yr swap 24 (0) (1) (1) (1) (1)  
 EUR 5yr swap 24 (0) (1) (1) (1) (1)  
 EUR 3m swap 24 (0) (1) (1) (1) (1)

US 10yr swap 24 (0) (1) (1) (1) (1)  
 US 5yr swap 24 (0) (1) (1) (1) (1)  
 US 3m swap 24 (0) (1) (1) (1) (1)

Spain 10yr swap 12 (0) (1) (1) (1) (1)  
 Spain 5yr swap 12 (0) (1) (1) (1) (1)  
 Spain 3m swap 12 (0) (1) (1) (1) (1)

**Stock markets (changes in percentage)**

10yr returns index

S&P500 12.74 (4) (2) (2) (1) (1)  
 Dow Jones 12.28 (4) (2) (2) (1) (1)  
 Nikkei 12.28 (4) (2) (2) (1) (1)  
 FTSE 100 12.28 (4) (2) (2) (1) (1)  
 DAX 12.28 (4) (2) (2) (1) (1)  
 CAC40 12.28 (4) (2) (2) (1) (1)  
 IBEX 12.28 (4) (2) (2) (1) (1)  
 AEX 12.28 (4) (2) (2) (1) (1)

**Bank stocks**

US banks 87 (3) (5) (4) (1) (1) (1)  
 EEA banks 87 (3) (5) (4) (1) (1) (1)  
 UK banks 87 (3) (5) (4) (1) (1) (1)  
 Spain banks 87 (3) (5) (4) (1) (1) (1)

Large Spanish banks 87 (3) (5) (4) (1) (1) (1)  
 Medium Spanish banks 87 (3) (5) (4) (1) (1) (1)

**Commodities (in percentage, positive for dollar depreciation)**

US 10yr T-bill 0.85 (2) (2) (18)  
 US 5yr T-bill 1.01 (4) (4) (18)  
 US 10yr T-bill 2.28 (3) (3) (18)

Japan 10yr T-bill 0.31 (0) (3) (12)

GER 5yr T-bill 0.31 (0) (1) (17)  
 GER 10yr T-bill 0.41 (1) (1) (14)  
 GER 5yr T-bill 0.56 (3) (4) (15)

Belgium 10yr T-bill 0.84 (6) (3) (2) (1)  
 France 10yr T-bill 0.97 (4) (3) (4) (2)  
 Greece 10yr T-bill 1.11 (5) (4) (1) (2) (1)  
 Ireland 10yr T-bill 1.01 (3) (1) (5)  
 Italy 10yr T-bill 1.37 (4) (2) (1) (3)  
 Netherlands 10yr T-bill 0.72 (2) (4) (8)  
 Portugal 10yr T-bill 2.52 (3) (1) (2) (8)  
 Spain 10yr T-bill 1.79 (3) (3) (1) (1) (1)



**Current level and changes at daily, weekly, monthly and annual frequencies**

**Index markets (changes in bps)**

US Dow 16,852 (2) (3) (1) (19)  
 US S&P 187 (4) (6) (8) (2)  
 US 10yr 2.28 (3) (8) (9) (1)

Nikkei 19,639 (6) (2) (4) (12)

CAC 39 6,201 (1) (1) (1) (27)  
 DAX 10,111 (1) (1) (1) (42)  
 FTSE 100 5,565 (4) (4) (1) (1)

Belgium 10yr 5.84 (4) (4) (12) (7)  
 France 10yr 5.87 (5) (1) (15) (4) (5)  
 Greece 10yr 13.54 (2) (1) (1) (1) (26)

Germany 10yr 5.65 (3) (3) (3) (3)  
 Italy 10yr 6.17 (4) (2) (4) (3)  
 Netherlands 10yr 7.32 (1) (1) (1) (1) (1)

Portugal 10yr 7.93 (1) (1) (1) (1) (1)  
 Spain 10yr 7.93 (1) (1) (1) (1) (1)

Emerging markets

Brazil 10yr 15.45 (1) (1) (1) (1) (1)  
 China 10yr 4.51 (1) (1) (1) (1) (1)  
 Colombia 10yr 12.28 (1) (1) (1) (1) (1)

India 10yr 7.55 (1) (1) (1) (1) (1)  
 Mexico 10yr 6.1 (1) (1) (1) (1) (1)  
 Peru 10yr 7.1 (1) (1) (1) (1) (1)

Poland 10yr 7.69 (1) (1) (1) (1) (1)  
 Russia 10yr 9.88 (1) (1) (1) (1) (1)  
 Russia 10yr 9.51 (1) (1) (1) (1) (1)

Turkey 10yr 9.83 (2) (1) (1) (1) (1)  
 Indonesia 10yr 8.44 (1) (1) (1) (1) (1)

US country risk (changes in bps)

10yr sovereign spreads (against Germany)

Belgium 20 (1) (1) (1) (1)  
 France 22 (1) (1) (1) (1)  
 Greece 165 (4) (4) (4) (4) (26)

Italy 61 (4) (4) (4) (4)  
 Korea 161 (4) (4) (4) (4)  
 Netherlands 16 (1) (1) (1) (1) (1)

Portugal 22 (1) (1) (1) (1) (1)  
 Spain 24 (1) (1) (1) (1) (1)

5yr sovereign spreads (against Germany)

Belgium 19 (1) (1) (1) (1)  
 France 19 (1) (1) (1) (1)  
 Greece 163 (1) (1) (1) (1) (1)

Italy 55 (1) (1) (1) (1) (1)  
 Netherlands 15 (1) (1) (1) (1) (1)  
 Portugal 18 (1) (1) (1) (1) (1)

Spain 21 (1) (1) (1) (1) (1)

3yr sovereign spreads (against Germany)

Belgium 19 (1) (1) (1) (1)  
 France 19 (1) (1) (1) (1)  
 Greece 161 (1) (1) (1) (1) (1)

Italy 54 (1) (1) (1) (1) (1)  
 Netherlands 14 (1) (1) (1) (1) (1)  
 Portugal 17 (1) (1) (1) (1) (1)

Spain 20 (1) (1) (1) (1) (1)

Spr sovereign CDS

Spr CDS Belgium 24 (1) (1) (1) (1)  
 Spr CDS France 26 (1) (1) (1) (1)  
 Spr CDS Germany 13 (1) (1) (1) (1)

Spr CDS Greece 102 (1) (1) (1) (1) (1)  
 Spr CDS Ireland 43 (1) (1) (1) (1) (1)  
 Spr CDS Italy 61 (1) (1) (1) (1) (1)

Spr CDS Netherlands 16 (1) (1) (1) (1) (1)  
 Spr CDS Portugal 21 (1) (1) (1) (1) (1)  
 Spr CDS Spain 20 (1) (1) (1) (1) (1)

Spr CDS US 28 (1) (1) (1) (1) (1)

Emerging markets

Spr sovereign CDS

Spr CDS Brazil 221 (2) (2) (2) (2) (2)  
 Spr CDS China 126 (1) (1) (1) (1) (1)  
 Spr CDS Colombia 163 (1) (1) (1) (1) (1)

Spr CDS Greece 164 (1) (1) (1) (1) (1)  
 Spr CDS India 101 (1) (1) (1) (1) (1)  
 Spr CDS Korea 161 (1) (1) (1) (1) (1)

Spr CDS Mexico 101 (1) (1) (1) (1) (1)  
 Spr CDS Peru 101 (1) (1) (1) (1) (1)  
 Spr CDS Russia 101 (1) (1) (1) (1) (1)

Spr CDS Turkey 101 (1) (1) (1) (1) (1)  
 Spr CDS USA 28 (1) (1) (1) (1) (1)

US country risk (changes in percentage points for CAA spread, bp)

VIX 16.82 (4) (3) (4) (4)  
 VIX30 21.12 (7) (6) (7) (7)  
 EU EFT credit index 21 (1) (1) (1) (1)

Durbin credit index 11 (1) (1) (1) (1) (1)  
 EU FT credit index 21 (1) (1) (1) (1) (1)  
 CDS spread Brazil 222 (2) (2) (2) (2) (2)

US bank credit index 16 (1) (1) (1) (1) (1)

Bank risk (changes in bps)

US banks CDS 14 (1) (1) (1) (1)  
 EU banks CDS 33 (1) (1) (1) (1)  
 UK banks CDS 31 (1) (1) (1) (1)

Large Spanish banks CDS 137 (4) (4) (4) (4)  
 Medium Spanish banks CDS 154 (2) (2) (2) (2)

Spain banks CDS 109 (1) (1) (1) (1) (1)  
 Russian banks CDS 379 (3) (3) (3) (3) (3)

Commodity risk (changes in bps)

US Non-Renewable CDS 9 (1) (1) (1) (1)  
 UK Non-Renewable CDS 9 (1) (1) (1) (1)

Interbank markets (changes in bps)

LIBOR 3M spread 14 (1) (1) (1) (1)  
 LIBOR 6M spread 17 (1) (1) (1) (1)  
 LIBOR 12M spread 17 (1) (1) (1) (1)

US OIS spread 3m 42 (1) (1) (1) (1)  
 US OIS spread 6m 47 (1) (1) (1) (1)  
 US OIS spread 12m 49 (1) (1) (1) (1)

Spain Tel Spread 3m 12 (1) (1) (1) (1)

EWMA index 14 (1) (1) (1) (1)  
 Capital 14 (1) (1) (1) (1) (1)  
 Euler 12m 1.58 (1) (1) (1) (1) (1)

Libor 3m 0.36 (1) (1) (1) (1)  
 Libor 12m 0.58 (1) (1) (1) (1) (1)

Stock markets (Change in percentage)

Main equity indices

S&P500 2005 (4) (4) (4) (4) (4)  
 Dow Jones 1728 (1) (1) (1) (1) (1)  
 Nikkei 19,639 (1) (1) (1) (1) (1)

FTSE 100 5,565 (1) (1) (1) (1) (1)  
 Euro Stoxx 50 1,200 (1) (1) (1) (1) (1)  
 BEI100 1,200 (1) (1) (1) (1) (1)

DAX 10,111 (1) (1) (1) (1) (1)  
 CAC40 10,111 (1) (1) (1) (1) (1)  
 ISE 100 1,200 (1) (1) (1) (1) (1)

ASX 1,200 (1) (1) (1) (1) (1)

Banking

US banks 97 (4) (4) (4) (4) (4)  
 SIF 10 (1) (1) (1) (1) (1)  
 Citigroup 12 (1) (1) (1) (1) (1)

Bank 12 (1) (1) (1) (1) (1)  
 MS 14 (1) (1) (1) (1) (1)  
 GE 16 (1) (1) (1) (1) (1)

UK banks 87 (4) (4) (4) (4) (4)  
 HSBC 12 (1) (1) (1) (1) (1)  
 RBS 16 (1) (1) (1) (1) (1)

Barclays 12 (1) (1) (1) (1) (1)  
 Lloyds 72 (1) (1) (1) (1) (1)

EU banks 113 (4) (4) (4) (4) (4)  
 BNP 16 (1) (1) (1) (1) (1)  
 Citigroup 12 (1) (1) (1) (1) (1)

Bank of America 12 (1) (1) (1) (1) (1)  
 Royal Bank of Canada 12 (1) (1) (1) (1) (1)  
 ING 12 (1) (1) (1) (1) (1)

Intesa 12 (1) (1) (1) (1) (1)  
 SO 42 (1) (1) (1) (1) (1)  
 Unicredit 12 (1) (1) (1) (1) (1)

Large Spanish banks 137 (4) (4) (4) (4) (4)  
 Santander 12 (1) (1) (1) (1) (1)  
 BBVA 72 (1) (1) (1) (1) (1)

Medium Spanish banks 154 (2) (2) (2) (2) (2)  
 Caixabank 12 (1) (1) (1) (1) (1)  
 Pegasus 12 (1) (1) (1) (1) (1)

Sabadell 12 (1) (1) (1) (1) (1)  
 Bankinter 12 (1) (1) (1) (1) (1)  
 Bankia 12 (1) (1) (1) (1) (1)

Greek banks 113 (4) (4) (4) (4) (4)  
 Alpha Bank 12 (1) (1) (1) (1) (1)  
 Piraeus Bank 12 (1) (1) (1) (1) (1)

Human Capital Bank 12 (1) (1) (1) (1) (1)  
 Eurobank Ergasias 12 (1) (1) (1) (1) (1)

Emerging markets

Main equity indices

MSCI Latin America 101 (1) (1) (1) (1) (1)  
 Emerging Markets 101 (1) (1) (1) (1) (1)  
 Brazil 101 (1) (1) (1) (1) (1)

MSCI E Europe 101 (1) (1) (1) (1) (1)  
 Poland 101 (1) (1) (1) (1) (1)  
 Korea 101 (1) (1) (1) (1) (1)

India 101 (1) (1) (1) (1) (1)  
 SO 42 (1) (1) (1) (1) (1)  
 Unicredit 12 (1) (1) (1) (1) (1)

Large Spanish banks 137 (4) (4) (4) (4) (4)  
 Santander 12 (1) (1) (1) (1) (1)  
 BBVA 72 (1) (1) (1) (1) (1)

Medium Spanish banks 154 (2) (2) (2) (2) (2)  
 Caixabank 12 (1) (1) (1) (1) (1)  
 Pegasus 12 (1) (1) (1) (1) (1)

Sabadell 12 (1) (1) (1) (1) (1)  
 Bankinter 12 (1) (1) (1) (1) (1)  
 Bankia 12 (1) (1) (1) (1) (1)

Greek banks 113 (4) (4) (4) (4) (4)  
 Alpha Bank 12 (1) (1) (1) (1) (1)  
 Piraeus Bank 12 (1) (1) (1) (1) (1)

Human Capital Bank 12 (1) (1) (1) (1) (1)  
 Eurobank Ergasias 12 (1) (1) (1) (1) (1)

Emerging markets

Main equity indices

MSCI Latin America 101 (1) (1) (1) (1) (1)  
 Emerging Markets 101 (1) (1) (1) (1) (1)  
 Brazil 101 (1) (1) (1) (1) (1)

MSCI E Europe 101 (1) (1) (1) (1) (1)  
 Poland 101 (1) (1) (1) (1) (1)  
 Korea 101 (1) (1) (1) (1) (1)

India 101 (1) (1) (1) (1) (1)  
 SO 42 (1) (1) (1) (1) (1)  
 Unicredit 12 (1) (1) (1) (1) (1)

Large Spanish banks 137 (4) (4) (4) (4) (4)  
 Santander 12 (1) (1) (1) (1) (1)  
 BBVA 72 (1) (1) (1) (1) (1)

Medium Spanish banks 154 (2) (2) (2) (2) (2)  
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\*CDS, EMBI & MSCI indices with one day delay

\*\*Credit spread (BAA) with two days delay

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