

Market Comment | Soft recovery in financial assets after yesterday's sell-off

Global Financial Markets Unit
05 Jan 2016

- **Eurozone inflation flash estimate remains unexpectedly stable in December** (at 0.2% YoY; BBVAe: 0.5% YoY, consensus: 0.4% YoY). Core inflation also remained stable at 0.9% YoY, while the consensus had expected a bigger increase (consensus: 1% YoY). The fall in food prices offset the lower-than-expected fall in energy prices. ([see](#)). Along the same lines, the Italian inflation rate (harmonised) was also lower than expected, at 0.1% while the consensus had expected an increase in prices of 0.4% YoY.
- **Soft recovery in financial assets after yesterday's sell-off.** Risk assets still continued to suffer from yesterday's uncertainty, mostly originating in doubts concerning China's economic outlook. The injection of USD20bn (CNY130bn) by PBoC - to calm nerves on financial market and to provide the necessary level of liquidity in the financial system - contributed to reduce yesterday's volatility, but was not enough to recover a significant portion of yesterday's losses in financial markets. In this direction, the regulator released a statement pointing out the possibility of extending the lock-up period for investors that is otherwise due to expire next week. Despite all these efforts, the trend of CNY against USD continued almost unaltered. During the last sesión, China's yuan hit a fresh five-year low amid persistent worries of an economic slowdown and financial instability. The widening gap between the onshore (6.52) and offshore (6.64) CNYUSD exchange rates reached 1.8% today, and this could anticipate additional depreciation pressures. Against this backdrop, equity indices remained broadly unchanged across the board, even in those markets that showed huge losses yesterday (Shanghai: -0.26%, Nikkei:-0.42%, S&P:-0.2% Eurostoxx 0%, DAX -0.1% IBEX 0%). Meanwhile on bond Markets, European yields inched down - especially among peripherals yields - softening yesterday's move towards risk aversion - (GER 10Y: -1bp FRA 10Y: -2bp ITA 10Y: -4bp SPA 10Y: -2bp POR 10Y: -3bp), while US yields remained unchanged. The USD appreciated against other major currencies, -especially against EUR (-1.08% until 1,071)- with the only exception of JPY (+0.32%) that continued its appreciation trend as it is considered to be a safe-haven asset. Meanwhile, EM currencies recovered slightly and registered a mild appreciation against USD, (BRL:+0.3% CLP:+0.5% MXN:-0.2% COP:+0.3% TRY:-0.5% PEN:+0.1%). The recovery by the PEN was smaller than those by other LatAm currencies, however, which was due to December's worse-than-expected inflation rate, released last night ([see](#)). Commodity markets also registered a mild recovery, led by copper (+0.4%), while oil showed a very poor performance (Brent:-2.4% WTx:-1.8%), despite the continued increase in geopolitical tension between Saudi Arabia and Iran.

Update 17.00 CET 05 January, 2016
Table1

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

Libor markets (changes in bps)

US 2yr	1.82 (4) (7) (9) (26)
US 3yr	1.74 (5) (8) (10) (27)
US 6yr	1.36 (6) (8) (11) (27)
US 10yr	1.67 (6) (8) (11) (27)
Japan 3m	0.16 (1) (1) (1) (1)
GER 3m	-0.37 (2) (4) (7) (27)
GER 6m	-0.11 (4) (7) (10) (27)
GER 1yr	0.15 (4) (8) (11) (27)
Belgium 10yr	0.38 (2) (4) (8) (9)
France 10yr	0.81 (2) (7) (8) (9)
Greece 10yr	8.3 (26) (24) (28) (25)
Ireland 5yr	0.69 (5) (8) (14)
Italy 10yr	1.6 (4) (5) (15) (26)
Netherlands 5yr	0.27 (2) (3) (11) (14)
Portugal 10yr	2.2 (2) (2) (11) (14)
Spain 10yr	1.68 (2) (4) (14) (8)
United Kingdom 10yr	1.61 (2) (2) (2) (2)
Canada 10yr	1.91 (2) (2) (2) (2)
China 10yr	4.43 (9) (9) (9) (9)
Colombia 10yr	6.9 (2) (8) (10) (27)
India 10yr	7.21 (8) (8) (10) (27)
South Korea 10yr	1.4 (1) (1) (1) (1)
Russia 10yr	7.4 (1) (1) (1) (1)
Taiwan 10yr	1.9 (2) (2) (2) (2)
Indonesia 10yr	7.74 (2) (2) (2) (2)
Brazil 10yr	8.8 (2) (2) (2) (2)

Country risk (changes in bps)

10 year sovereign spreads (against Germany)

Belgium	34 (1) (1) (1) (1)
France	17 (1) (1) (1) (1)
Greece	176 (26) (21) (28) (126)
Ireland	16 (4) (1) (2) (2)
Italy	10 (1) (1) (1) (1)
Netherlands	17 (5) (3) (3) (3)
Portugal	192 (24) (16) (14)
Spain	14 (4) (4) (3) (7)

10 year sovereign spreads (against Germany)

Denmark	0 (1) (1) (1) (1)
Greece	181 (4) (7) (8) (48)
Iceland	0 (1) (1) (1) (1)
Malta	45 (6) (1) (1) (1)
Netherlands	11 (1) (1) (1) (1)
Portugal	122 (1) (1) (1) (24)
Spain	1 (2) (2) (1) (1)

20 year sovereign spreads (against Germany)

Belgium	4 (6) (4) (4) (2)
France	4 (1) (2) (4) (2)
Greece	11 (4) (3) (3) (8)
Italy	37 (6) (1) (1) (27)
Netherlands	4 (1) (1) (1) (1)
Spain	36 (2) (2) (2) (14)

Sovereign CDS

Spr CDS Belgium	26 (1) (1) (2) (17)
Spr CDS France	38 (0) (0) (1) (21)
Spr CDS Germany	0 (1) (0) (0) (1)
Spr CDS Greece	188 (8) (8) (10) (237)
Spr CDS Ireland	42 (1) (1) (1) (14)
Spr CDS Italy	90 (1) (1) (1) (18)
Spr CDS Netherlands	15 (1) (0) (0) (10)
Spr CDS Portugal	177 (6) (6) (6) (142)
Spr CDS Spain	89 (1) (0) (1) (17)
Spr CDS UK	20 (1) (1) (1) (2)
Spr CDS US	19 (8) (1) (1) (1)

Sovereign CDS

Spr CDS Belgium	49 (5) (5) (5) (26)
Spr CDS France	108 (2) (2) (2) (2)
Spr CDS Germany	0 (1) (0) (0) (1)
Spr CDS Greece	19 (2) (2) (2) (2)
Spr CDS Ireland	19 (2) (2) (2) (2)
Spr CDS Italy	102 (4) (4) (4) (2)
Spr CDS Netherlands	17 (2) (2) (2) (2)
Spr CDS Portugal	177 (6) (6) (6) (142)
Spr CDS Spain	89 (1) (0) (1) (17)
Spr CDS UK	20 (1) (1) (1) (2)
Spr CDS US	19 (8) (1) (1) (1)

Sovereign CDS

Spr CDS Belgium	49 (5) (5) (5) (26)
Spr CDS France	108 (2) (2) (2) (2)
Spr CDS Germany	0 (1) (0) (0) (1)
Spr CDS Greece	19 (2) (2) (2) (2)
Spr CDS Ireland	19 (2) (2) (2) (2)
Spr CDS Italy	102 (4) (4) (4) (2)
Spr CDS Netherlands	17 (2) (2) (2) (2)
Spr CDS Portugal	177 (6) (6) (6) (142)
Spr CDS Spain	89 (1) (0) (1) (17)
Spr CDS UK	20 (1) (1) (1) (2)
Spr CDS US	19 (8) (1) (1) (1)

Sovereign CDS

Spr CDS Belgium	49 (5) (5) (5) (26)
Spr CDS France	108 (2) (2) (2) (2)
Spr CDS Germany	0 (1) (0) (0) (1)
Spr CDS Greece	19 (2) (2) (2) (2)
Spr CDS Ireland	19 (2) (2) (2) (2)
Spr CDS Italy	102 (4) (4) (4) (2)
Spr CDS Netherlands	17 (2) (2) (2) (2)
Spr CDS Portugal	177 (6) (6) (6) (142)
Spr CDS Spain	89 (1) (0) (1) (17)
Spr CDS UK	20 (1) (1) (1) (2)
Spr CDS US	19 (8) (1) (1) (1)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
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Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
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Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
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Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
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Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
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Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Commodity

US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)
US New York CDS	262 (1) (0) (0) (25)
EU New York CDS	177 (0) (0) (0) (17)

Fuente: BBVA Research

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

Index markets (changes in bps)

US 2 yr 1.82 (1.2) (1.9) (2.6)
US 5 yr 3.72 (4.6) (3.7) (7.7)
US 10 yr 5.24 (6.4) (6.2) (7.7)
Japan 10 yr 2.00 (0.0) (0.4) (2.7)
UK 2 yr -0.77 (2.4) (1.7) (2.7)
UK 5 yr -0.11 (1.4) (1.1) (2.7)
UK 10 yr 0.25 (1.0) (1.0) (1.7)
Belgium 10 yr 5.89 (2.1) (4.0) (6.0)
France 10 yr 5.81 (2.1) (4.0) (6.0)
Germany 10 yr 5.81 (2.0) (2.0) (6.0) (2.0)
Italy 10 yr 5.16 (4.1) (4.1) (5.26)
Netherlands 10 yr 5.23 (2.1) (2.1) (5.14)
Portugal 10 yr 5.23 (2.2) (2.2) (5.17)
Spain 10 yr 5.81 (2.1) (4.0) (6.0)

Emerging Markets

Brazil 10 yr 18.38 (12.4) (12.4) (26.1) (32.0)
Chile 10 yr 8.51 (3.1) (3.1) (6.4)
Colombia 10 yr 9.20 (5.0) (5.0) (10.0)
Mexico 10 yr 6.21 (0.4) (0.4) (2.7)
Peru 10 yr 7.44 (3.0) (3.0) (6.3)
Poland 10 yr 2.05 (2.1) (2.1) (5.14)
Russia 10 yr 11.01 (1.0) (1.0) (4.4)
Turkey 10 yr 18.38 (12.4) (12.4) (26.1)
India 10 yr 7.74 (2.1) (2.1) (5.14)
Indonesia 10 yr 8.81 (0.1) (0.1) (0.1) (0.1)

Country risk (change in bps)

10 year sovereign spreads (against Germany)

Belgium 24 (11) (14) (17)
France 25 (11) (14) (17)
Germany 10 (0) (1) (2) (3)
Italy 45 (14) (17) (20)
Netherlands 17 (8) (11) (14)
Portugal 187 (2) (8) (16) (18)
Spain 114 (11) (14) (17)
UK 16 (11) (14) (17)
France 15 (11) (14) (17)
Germany 10 (0) (1) (2) (3)
Italy 45 (14) (17) (20)
Netherlands 17 (8) (11) (14)
Portugal 187 (2) (8) (16) (18)
Spain 114 (11) (14) (17)

30 year sovereign spreads (against Germany)

Belgium 4 (1) (1) (1)
France 4 (1) (1) (1)
Germany 1 (0) (1) (2) (3)
Italy 30 (11) (14) (17)
Netherlands 1 (0) (1) (2) (3)
Portugal 187 (2) (8) (16) (18)
Spain 114 (11) (14) (17)
UK 16 (11) (14) (17)
France 15 (11) (14) (17)
Germany 10 (0) (1) (2) (3)
Italy 45 (14) (17) (20)
Netherlands 17 (8) (11) (14)
Portugal 187 (2) (8) (16) (18)
Spain 114 (11) (14) (17)
UK 16 (11) (14) (17)

Currencies

EUR/USD Belgium 32 (6) (11) (17) (17)
EUR/USD France 26 (6) (11) (17) (17)
EUR/USD Germany 19 (6) (11) (17) (17)
EUR/USD Greece 204 (6) (11) (17) (17)
EUR/USD Ireland 42 (11) (17) (17) (17)
EUR/USD Italy 31 (6) (11) (17) (17)
EUR/USD Netherlands 15 (6) (11) (17) (17)
EUR/USD Portugal 137 (6) (11) (17) (17)
EUR/USD Spain 137 (6) (11) (17) (17)
EUR/USD UK 26 (6) (11) (17) (17)
EUR/USD 15 (6) (11) (17) (17)

Commodities

EUR/USD Black 489 (3) (7) (11) (17) (17)
EUR/USD Coal 26 (6) (11) (17) (17)
EUR/USD Corn 245 (6) (11) (17) (17)
EUR/USD Mexico 74 (6) (11) (17) (17)
EUR/USD Soy 162 (6) (11) (17) (17)
EUR/USD Wheat 155 (6) (11) (17) (17)
EUR/USD Fuel 2 (6) (11) (17) (17)
EUR/USD Natural 32 (6) (11) (17) (17)
EUR/USD Turkey 202 (6) (11) (17) (17)
EUR/USD China 117 (6) (11) (17) (17)
EUR/USD India 11 (6) (11) (17) (17)
EUR/USD Indonesia 241 (6) (11) (17) (17)

Indices

US 100 100 (100) (100) (100)
EU 100 100 (100) (100) (100)
ASX 100 100 (100) (100) (100)
Nikkei 225 100 (100) (100) (100)
Hang Seng 100 (100) (100) (100) (100)
DAX 100 (100) (100) (100) (100)
FTSE 100 100 (100) (100) (100) (100)
S&P 500 100 (100) (100) (100) (100)
IBEX 35 100 (100) (100) (100) (100)
BSE SENSEX 100 (100) (100) (100) (100)
NSE NIFTY 50 100 (100) (100) (100) (100)
ASX 200 100 (100) (100) (100) (100)
S&P 500 100 (100) (100) (100) (100)
IBEX 35 100 (100) (100) (100) (100)
BSE SENSEX 100 (100) (100) (100) (100)
NSE NIFTY 50 100 (100) (100) (100) (100)
ASX 200 100 (100) (100) (100) (100)

Stocks

US 100 100 (100) (100) (100)
EU 100 100 (100) (100) (100)
ASX 100 100 (100) (100) (100)
Nikkei 225 100 (100) (100) (100)
Hang Seng 100 (100) (100) (100) (100)
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BSE SENSEX 100 (100) (100) (100) (100)
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Commodities

EUR/USD Black 489 (3) (7) (11) (17) (17)
EUR/USD Coal 26 (6) (11) (17) (17)
EUR/USD Corn 245 (6) (11) (17) (17)
EUR/USD Mexico 74 (6) (11) (17) (17)
EUR/USD Soy 162 (6) (11) (17) (17)
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EUR/USD Natural 32 (6) (11) (17) (17)
EUR/USD Turkey 202 (6) (11) (17) (17)
EUR/USD China 117 (6) (11) (17) (17)
EUR/USD India 11 (6) (11) (17) (17)
EUR/USD Indonesia 241 (6) (11) (17) (17)

Stocks

US 100 100 (100) (100) (100)
EU 100 100 (100) (100) (100)
ASX 100 100 (100) (100) (100)
Nikkei 225 100 (100) (100) (100)
Hang Seng 100 (100) (100) (100) (100)
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BSE SENSEX 100 (100) (100) (100) (100)
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BSE SENSEX 100 (100) (100) (100) (100)
NSE NIFTY 50 100 (100) (100) (100) (100)
ASX 200 100 (100) (100) (100) (100)

Commodities

EUR/USD Black 489 (3) (7) (11) (17) (17)
EUR/USD Coal 26 (6) (11) (17) (17)
EUR/USD Corn 245 (6) (11) (17) (17)
EUR/USD Mexico 74 (6) (11) (17) (17)
EUR/USD Soy 162 (6) (11) (17) (17)
EUR/USD Wheat 155 (6) (11) (17) (17)
EUR/USD Fuel 2 (6) (11) (17) (17)
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EUR/USD Turkey 202 (6) (11) (17) (17)
EUR/USD China 117 (6) (11) (17) (17)
EUR/USD India 11 (6) (11) (17) (17)
EUR/USD Indonesia 241 (6) (11) (17) (17)

Stocks

US 100 100 (100) (100) (100)
EU 100 100 (100) (100) (100)
ASX 100 100 (100) (100) (100)
Nikkei 225 100 (100) (100) (100)
Hang Seng 100 (100) (100) (100) (100)
DAX 100 (100) (100) (100) (100)
FTSE 100 100 (100) (100) (100) (100)
S&P 500 100 (100) (100) (100) (100)
IBEX 35 100 (100) (100) (100) (100)
BSE SENSEX 100 (100) (100) (100) (100)
NSE NIFTY 50 100 (100) (100) (100) (100)
ASX 200 100 (100) (100) (100) (100)
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IBEX 35 100 (100) (100) (100) (100)
BSE SENSEX 100 (100) (100) (100) (100)
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ASX 200 100 (100) (100) (100) (100)

Commodities

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EUR/USD Turkey 202 (6) (11) (17) (17)
EUR/USD China 117 (6) (11) (17) (17)
EUR/USD India 11 (6) (11) (17) (17)
EUR/USD Indonesia 241 (6) (11) (17) (17)

Stocks

US 100 100 (100) (100) (100)
EU 100 100 (100) (100) (100)
ASX 100 100 (100) (100) (100)
Nikkei 225 100 (100) (100) (100)
Hang Seng 100 (100) (100) (100) (100)
DAX 100 (100) (100) (100) (100)
FTSE 100 100 (100) (100) (100) (100)
S&P 500 100 (100) (100) (100) (100)
IBEX 35 100 (100) (100) (100) (100)
BSE SENSEX 100 (100) (100) (100) (100)
NSE NIFTY 50 100 (100) (100) (100) (100)
ASX 200 100 (100) (100) (100) (100)
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BSE SENSEX 100 (100) (100) (100) (100)
NSE NIFTY 50 100 (100) (100) (100) (100)
ASX 200 100 (100) (100) (100) (100)

Fuente: BBVA Research

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

Index markets (changes in %)

US index markets

US 2yr 1.82 (1.7) (0.96)
 US 5yr 1.72 (1.66) (0.75)
 US 10yr 2.26 (1.9) (1.27)
 Japan 10yr 0.50 (0.1) (0.67)

OECD 2yr -8.37 (2.44) (1.27)
 OECD 5yr -8.11 (1.21) (1.61)
 OECD 10yr 8.95 (1.18) (1.07)

Belgium 10yr 5.89 (2.18) (1.81)
 France 10yr 6.57 (2.1) (1.91)
 Greece 10yr 9.10 (2.04) (2.61)
 Iceland 1.95 (0.5) (0.25)
 Italy 10yr 5.5 (1.5) (1.15)
 Netherlands 10yr 7.2 (1.2) (1.14)
 Portugal 10yr 2.32 (0.2) (0.17)
 Spain 10yr 1.85 (2.1) (1.14)

China 10yr 6.4 (2.1) (2.05) (1.82)
 Chile 10yr 4.0 (1.2) (0.84)
 Colombia 10yr 7.9 (2.0) (2.18)
 Mexico 10yr 4.2 (1.8) (1.67)
 Peru 10yr 7.44 (2.1) (1.45) (1.96)

Russia 10yr 2.35 (2.1) (1.81)
 Russia 5yr 4.4 (2.1) (1.44)
 Russia 10yr 4.4 (2.1) (1.44)
 Turkey 10yr 1.74 (2.0) (2.05)
 India 10yr 7.74 (2.1) (2.14)
 Indonesia 10yr 6.85 (2.1) (2.01)

Country risk (change in %)

EU country risk (change in %)

Belgium 34 (1.1) (1.45)
 France 34 (1.1) (1.45)
 Greece 75 (2.6) (1.28) (1.28)
 Iceland 11 (1.1) (1.20)
 Italy 36 (1.2) (1.40)
 Netherlands 17 (0.5) (1.2)
 Portugal 107 (2.1) (1.16) (1.16)
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*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

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