

Market Comment | Dovish ECB favoured the rebound in European indices

Global Financial Markets Unit
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- **Mixed labour data in the US.** US jobless claims rose (against estimates of decreasing) in the week ended 16 January (by 10K to 293K; consensus: 278K), while continuing claims dropped in the week ended 9 January more than expected (by 56K to 2,208K; consensus: 2,247K). On another front, the Philadelphia Fed business outlook improved more than estimated (to -3.5 points from -10.2; consensus: -5.9).
- **The ECB hints at further easing in March.** As expected, at today's monetary policy meeting there were no changes in the ECB's monetary policy stance, as the central bank left the key policy rate unchanged at 0.05% and the deposit rate at -0.3%. As regards non-standard measures, the central bank unexpectedly hinted at an easing by the central bank as early as March. In this way, the dovish tone was reinforced and the easing bias was strengthened, as the ECB stated that it "will be necessary to review and possibly reconsider our monetary policy stance," coinciding with the new Staff macroeconomic projections. In particular, Mr Draghi said that the ECB has the "power, the determination and the willingness to act", while he stressed that the Governing Council (GC) was unanimous in today's communication tone. On the economic and inflation outlooks, downside risks have increased.
- **Eurozone consumer confidence declined in January unexpectedly** (by -0.6 points to -6.3; BBVA -5.6 consensus: -5.7, previous month -5.7) Meanwhile, French business confidence in January rose slightly (by 1 point to 102; BBVAe: 101, consensus: 102), while manufacturing confidence remained unchanged in line with expectations (at 102 points; BBVAe: 102 consensus: 103)
- **Dovish ECB favoured the rebound in European indices.** The ECB unexpectedly announced a revision of the current assessment at its next meeting (March). The market reacted abruptly to the ECB's statement: yields dropped across the board - narrowing peripheral risk premia - USDEUR broke down through the 1.08 USDEUR threshold, reaching 1.077, and European equity indices went up by 2.5%. While the effect on the FX and equity markets was diluted progressively ahead of the start of the US session, yields went down throughout the session. The dovishness of the ECB's statement could contribute to modify the short-term in sensitive variables - if there are not violent changes in commodity prices in the coming days. Consequently, on the bond markets, European yields dropped, led by the periphery (GER 10Y: -3bp, FRA 10Y: -5bp, ITA 10Y: -9bp, SPA 10Y: -6bp, POR 10Y: -5bp), underpinned by today's ECB meeting. As a result, peripheral risk premia narrowed (ITA: -6bp, SPA: -3bp, POR: -2bp). Meanwhile, US treasury yields remained unchanged. On equity markets, European indices rebounded today after yesterday's huge losses, and despite the weak Asian session (Euro Stoxx: +2.0%, DAX: +1.9%, IBEX: +1.8%, CAC: +1.9%, MIB: +4.0%), boosted by Mario Draghi's speech and the increase in oil prices (Brent and WTI: +4.7%,). European banks rebounded, after registering big falls earlier in the week due to bad loans fears, as the SSM endorsed an NPL questionnaire from Mr. Draghi to certain European banks. Today, Mr. Draghi calmed the doubts about the banking sector, arguing that "no new unexpected provision or new unexpected request for more capital will be made by the supervisor", while

he added that the “NPL questionnaire was not an initiative that would push banks to deal with NPLs urgently, and we know it takes time”. On the other hand, the US equity markets rose (S&P: +0.8%, Dow: +1.1%). On FX markets, the USD appreciated against other major currencies (EUR: -0.59%, JPY: -0.6%). EM currencies showed a mixed performance, as some appreciated against the USD (COP: +1.7%, CLP: +0.6%, TRY: +0.5%), helped by the recovery in commodity prices, while others depreciated on the back of idiosyncratic vulnerabilities (Russian ruble: -2.0%, breaking through historically low levels again, and Brazilian real: -1.1% after the central bank left the interest rate unchanged against expectations of an increase). Meanwhile, European emerging currencies depreciated today, due to the increasing pressure of a weak EUR on their trade balances (HUN: -0.33% PLN: -0.26% CZK: -0.49%).

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Table1

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

Index markets (changes in bp)

US	
US 5yr	3.05 (0.21) (15) (32)
US 10yr	4.42 (0.16) (28) (54)
US 10yr 2	4.99 (0.21) (27)
Japan	
Japan 10yr	0.23 (0.01) (1) (0.03)
OECD 5yr	4.42 (0.16) (15) (32)
OECD 10yr	4.24 (0.14) (15) (30)
OECD 10yr 2	4.48 (0.14) (15) (30)
Region	
Region 10yr	0.91 (0.05) (0) (1.0)
France 10yr	0.79 (0.05) (0) (1.0)
Germany 10yr	0.20 (0.02) (0) (0.04)
Italy 10yr	0.07 (0.01) (0) (0.01)
Key 10yr	1.66 (0.04) (0) (1.3)
Netherlands 10yr	0.57 (0.03) (0) (0.9)
Portugal 10yr	2.86 (0.05) (0) (0.06)
Spain 10yr	1.22 (0.04) (0) (1.1)
Emerging Markets	
Brazil 10yr	11.10 (0.24) (0) (2.0)
China 10yr	4.21 (0.24) (0)
Colombia 10yr	8.10 (0.24) (0)
Mexico 10yr	4.24 (0.18) (0) (1.3)
Peru 10yr	5.03 (0.18) (0)
Forward	
Forward 10yr	3.16 (0.21) (0) (2.0)
Russia 5yr	11.03 (0.35) (1) (2)
Russia 10yr	10.07 (0.35) (0) (1.3)
Turkey 10yr	10.85 (0.31) (0) (1)
India	
India 10yr	7.55 (0.40) (0) (1)
Indonesia 10yr	8.51 (0.14) (0) (2.0)

Country risk (changes in bp)

Very low-risk spreads (against Germany)	
Belgium	40.32 (0.16) (0)
France	33 (0.2) (0)
Germany	30 (0.2) (0)
Italy	40 (0) (0)
Nor	111 (0.11) (0)
Netherlands	12.1 (0.2) (0)
Portugal	242 (0.20) (0)
Spain	127 (0) (0)
Low-risk spreads (against Germany)	
Belgium	14 (0) (0)
France	21 (0) (0)
Germany	102 (0) (0)
Italy	21 (0) (0)
Nor	114 (0) (0)
Netherlands	4 (0) (0)
Portugal	100 (0) (0)
Spain	84 (0) (0)
Very low-risk spreads (against Germany)	
Belgium	6 (0) (0)
France	7 (0) (0)
Italy	4 (0) (0)
Nor	14 (0) (0)
Netherlands	2 (0) (0)
Portugal	42 (0) (0)
Spain	48 (0) (0)
Very low-risk CDS	
5yr CDS Belgium	35 (1) (2) (0)
5yr CDS France	40 (1) (1) (1)
5yr CDS Germany	40 (0) (0) (1)
5yr CDS Italy	148 (1) (0) (0)
5yr CDS Ireland	46 (2) (1) (0)
5yr CDS Nor	121 (0) (0) (0)
5yr CDS Netherlands	17 (0) (0) (0)
5yr CDS Portugal	230 (0) (0) (0)
5yr CDS Spain	102 (0) (0) (0)
5yr CDS US	20 (0) (0) (0)
Very low-risk CDS	
5yr CDS Belgium	40 (0) (0) (0)
5yr CDS China	140 (0) (0) (0)
5yr CDS Colombia	207 (0) (0) (0)
5yr CDS Mexico	21 (0) (0) (0)
5yr CDS Peru	200 (0) (0) (0)
5yr CDS Venezuela	907 (0) (0) (0)
Very low-risk spreads	
5yr CDS Australia	40 (0) (0) (0)
5yr CDS Russia	302 (0) (0) (0)
5yr CDS Turkey	210 (0) (0) (0)
Very low-risk CDS	
5yr CDS China	130 (0) (0) (0)
5yr CDS India	100 (0) (0) (0)
5yr CDS Indonesia	200 (0) (0) (0)

Index risk

US	
VIX 20, 30	14.75 (0.5) (0)
WTI	60.25 (0.2) (0)
EUR FT commodity index	24 (0) (0) (0)
Commodity volatility	8 (0) (0) (0)
EUR FT volatility index	12 (0) (0) (0)
Commodity index	24 (0) (0) (0)
US bonds volatility index	82 (0) (0) (0)

Index - 60 days

US banks CDS	94 (0) (0) (0)
EU banks CDS	109 (0) (0) (0)
UK banks CDS	104 (0) (0) (0)

Large European banks CDS

Large European banks CDS	102 (0) (0) (0)
Medium European banks CDS	210 (0) (0) (0)

Other banks CDS

Creek banks CDS	108 (0) (0) (0)
Russian banks CDS	475 (0) (0) (0)

Commodity risk (changes in bp)

US Non-Banque CDS	40 (0) (0) (0)
EUR Non-Banque CDS	60 (0) (0) (0)
UK Non-Banque CDS	200 (0) (0) (0)

Interest rate markets (changes in bp)

EUR 5yr spread 3m	13 (0) (0) (0)
EUR 10yr spread 3m	40 (0) (0) (0)
EUR 10yr spread 5m	30 (0) (0) (0)
US 05 spread 3m	24 (0) (0) (0)
US 05 spread 10m	50 (0) (0) (0)
US 10 spread 3m	35 (0) (0) (0)
Spain Ted Spread 3m	7 (0) (0) (0)
EDB index	2.34 (0.2) (0)
London 2m	1.34 (0.1) (0)
London 3m	0.62 (0) (0)
London 12m	1.14 (0) (0)

Stock markets (changes in percentage)

Spain	
IBEX35	10726.8 (0.2) (0) (1)
Madrid	10762 (0) (0) (0)
Weste	10517.2 (0.4) (0) (0)
Prime	10711.6 (0.3) (0)
Fundindex	42 (0) (0) (0)
EU	10711.6 (0.3) (0)
DAK	10711.6 (0.3) (0)
CAC40	10711.6 (0.3) (0)
VIB	10711.6 (0.3) (0)
MSCI	10711.6 (0.3) (0)
Bank stocks	
BBVA	11.2 (0.2) (0) (0)
BSG	11.2 (0.2) (0) (0)
CA	11.2 (0.2) (0) (0)
Ban	11.2 (0.2) (0) (0)
W	11.2 (0.2) (0) (0)
OE	11.2 (0.2) (0) (0)
UK banks	
HSBC	475 (0) (0) (0)
BSG	475 (0) (0) (0)
Barclays	100 (0) (0) (0)
Lloyds	100 (0) (0) (0)
EUR banks	
BBVA	11.2 (0.2) (0) (0)
BSG	11.2 (0.2) (0) (0)
CA	11.2 (0.2) (0) (0)
Ban	11.2 (0.2) (0) (0)
W	11.2 (0.2) (0) (0)
OE	11.2 (0.2) (0) (0)
Large Spanish banks	
BBVA	11.2 (0.2) (0) (0)
BSG	11.2 (0.2) (0) (0)
CA	11.2 (0.2) (0) (0)
Ban	11.2 (0.2) (0) (0)
W	11.2 (0.2) (0) (0)
OE	11.2 (0.2) (0) (0)
Other banks	
BBVA	11.2 (0.2) (0) (0)
BSG	11.2 (0.2) (0) (0)
CA	11.2 (0.2) (0) (0)
Ban	11.2 (0.2) (0) (0)
W	11.2 (0.2) (0) (0)
OE	11.2 (0.2) (0) (0)

Commodity risk (percentage, positive for dollar depreciation)

EURUSD	1.00 (0.05) (0) (0)
USDJPY	1.00 (0.05) (0) (0)
USDGBP	1.00 (0.05) (0) (0)
EURJPY	1.00 (0.05) (0) (0)

Commodity risk (percentage, positive for dollar depreciation)

USDCOP	1.00 (0.05) (0) (0)
USDCR	1.00 (0.05) (0) (0)
USDCB	1.00 (0.05) (0) (0)
USDCP	1.00 (0.05) (0) (0)
USDCM	1.00 (0.05) (0) (0)
USDCI	1.00 (0.05) (0) (0)
USDCJ	1.00 (0.05) (0) (0)
USDCK	1.00 (0.05) (0) (0)
USDCD	1.00 (0.05) (0) (0)
USDCE	1.00 (0.05) (0) (0)
USDCF	1.00 (0.05) (0) (0)
USDCG	1.00 (0.05) (0) (0)
USDCH	1.00 (0.05) (0) (0)
USDCI	1.00 (0.05) (0) (0)
USDCJ	1.00 (0.05) (0) (0)
USDCK	1.00 (0.05) (0) (0)
USDCD	1.00 (0.05) (0) (0)
USDCE	1.00 (0.05) (0) (0)
USDCF	1.00 (0.05) (0) (0)
USDCG	1.00 (0.05) (0) (0)
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USDCI	1.00 (0.05) (0) (0)
USDCJ	1.00 (0.05) (0) (0)
USDCK	1.00 (0.05) (0) (0)
USDCD	1.00 (0.05) (0) (0)
USDCE	

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

Debt markets (changes in bp)

Government bonds

US 2yr 6.43 (0.17) (2) (22)
 US 5yr 4.42 (11.6) (28) (2) (24)
 US 10yr 2.01 (0) (23) (0) (7)

Japan 10yr 0.20 (2) (1) (44) (3)

GER 2yr 4.45 (3) (6) (15) (10)
 GER 5yr 2.34 (4) (1) (16) (19)
 GER 10yr 1.45 (3) (2) (15) (19)

Belgium 10yr 0.91 (4) (1) (42) (4)
 France 10yr 0.70 (4) (1) (2) (16) (21)
 Greece 5yr 232 (22) (21) (75) (164)
 Ireland 10yr 0.03 (4) (6)
 Italy 10yr 1.56 (8) (1) (7) (3)
 Netherlands 10yr 0.51 (4) (1) (19) (22)
 Portugal 10yr 2.88 (3) (1) (19) (26)
 Spain 10yr 1.25 (4) (1) (15) (4)

Emerging Markets

Brazil 10yr 16.71 (2) (4) (24) (20)
 China 10yr 4.21 (0) (1) (1) (1)
 Colombia 10yr 6.18 (2) (1) (2) (1)
 Mexico 10yr 6.24 (1) (1) (1) (1)
 Peru 10yr 7.43 (0) (1) (1) (1)

Poland 10yr 3.16 (1) (1) (2) (2) (2)
 Russia 5yr 11.03 (23) (8) (1) (2)
 Russia 10yr 13.07 (8) (5) (2) (1) (2)
 Turkey 10yr 10.88 (3) (1) (2) (8)

India 10yr 7.95 (4) (1) (1) (1) (1)
 Indonesia 10yr 8.51 (4) (1) (1) (2) (2)

Country risk (changes in bp)

10yr sovereign default (Agreement Germany)

Belgium 46 (2) (1) (1) (1)
 France 32 (2) (2) (1) (3)
 Greece 347 (23) (14) (19) (11) (2)
 Ireland 40 (1) (1) (1) (1)
 Italy 111 (4) (1) (1) (1) (1)
 Netherlands 11 (1) (1) (1) (1)
 Portugal 24 (2) (2) (2) (2) (2)
 Spain 13 (2) (2) (1) (1)

5yr sovereign default (Agreement Germany)

Belgium 14 (0) (0) (0) (0)
 France 21 (0) (0) (0) (0)
 Greece 102 (6) (1) (1) (1) (1)
 Italy 71 (4) (1) (1) (1)
 Netherlands 6 (0) (0) (0) (0)
 Portugal 10 (0) (0) (0) (0) (0)
 Spain 4 (2) (2) (1) (1)

3yr sovereign default (Agreement Germany)

Belgium 1 (1) (1) (1) (1)
 France 1 (1) (1) (1) (1)
 Italy 4 (1) (1) (1) (1)
 Netherlands 1 (0) (0) (0) (0)
 Portugal 0 (0) (0) (0) (0) (0)
 Spain 0 (0) (0) (0) (0)

5yr sovereign CDS

Spain 10 (0) (0) (0) (0)
 France 26 (0) (0) (0) (0)
 Greece 86 (0) (0) (0) (0)
 Italy 46 (0) (0) (0) (0)
 Netherlands 13 (0) (0) (0) (0)
 Portugal 21 (0) (0) (0) (0)
 Spain 18 (0) (0) (0) (0)
 UK 26 (0) (0) (0) (0)

1yr sovereign CDS

Spain 4 (0) (0) (0) (0)
 France 14 (0) (0) (0) (0)
 Greece 30 (0) (0) (0) (0)
 Italy 19 (0) (0) (0) (0)
 Netherlands 5 (0) (0) (0) (0)
 Portugal 8 (0) (0) (0) (0)
 Spain 3 (0) (0) (0) (0)

5yr sovereign CDS

Spain 14 (0) (0) (0) (0)
 France 26 (0) (0) (0) (0)
 Greece 86 (0) (0) (0) (0)
 Italy 46 (0) (0) (0) (0)
 Netherlands 13 (0) (0) (0) (0)
 Portugal 21 (0) (0) (0) (0)
 Spain 18 (0) (0) (0) (0)
 UK 26 (0) (0) (0) (0)

1yr sovereign CDS

Spain 4 (0) (0) (0) (0)
 France 14 (0) (0) (0) (0)
 Greece 30 (0) (0) (0) (0)
 Italy 19 (0) (0) (0) (0)
 Netherlands 5 (0) (0) (0) (0)
 Portugal 8 (0) (0) (0) (0)
 Spain 3 (0) (0) (0) (0)

Index returns (changes in percentage except for S&P 500 spread, 00)

VIX 26.21 (4.7) (0.7) (0.3) (0.1)
 VIX 3M 17.91 (0.6) (0.2) (0.1) (0)
 EFX EFX volatility index 31 (2) (1) (0) (0)
 Detrended volatility 14 (4) (1) (0) (0)
 EFX EFX volatility index 12 (0) (0) (0) (0)
 Credit spread (AAA) 303.9 (16) (4) (1) (1) (1)
 US bonds volatility index 62 (0) (1) (0) (0)

Bank risk (changes in bp)

US banks CDS 84 (3) (1) (1) (1)
 UK banks CDS 109 (0) (0) (0) (0)
 UK banks CDS 104 (0) (1) (0) (0)

Large Spanish banks CDS 102 (0) (0) (0) (0)

Wolfsburg Spanish banks CDS 211 (0) (0) (0) (0)

Greek banks CDS 158 (4) (2) (1) (1) (1)

Russian banks CDS 179 (1) (1) (1) (1)

Country risk (changes in bp)

US Non-Ancient CDS 425 (48) (1) (1) (1) (1)
 S&P Non-Ancient CDS 208 (0) (0) (0) (0) (0)
 UK Non-Ancient CDS 238 (7) (1) (1) (1) (1)

Interbank markets (changes in bp)

US 10s overnight 3m 111 (1) (1) (1)
 US 10s overnight 1m 40 (2) (1) (1) (1)
 US 10s overnight 3m 26 (0) (1) (1) (1)
 US 10s overnight 1m 46 (2) (1) (1) (1)
 US 10s overnight 3m 35 (2) (1) (1) (1)

Spain Fed Spread 3m 7.74 (2) (1) (1) (1)

EMEA new 424 (0) (0) (0) (0) (0)

Europe new 439 (0) (0) (0) (0) (0)

London 12m 0.04 (0) (0) (0) (0)

Libor 1m 0.02 (0) (0) (0) (0)
 Libor 12m 1.14 (0) (2) (1) (1)

Stock markets (Changes in percentage)

Asia Pacific Indices

S&P500 1072.00 (10) (2) (1) (1) (1)
 Dow Jones 1084.21 (1) (2) (1) (1) (1)
 Nikkei 1881.73 (2) (1) (1) (1) (1) (1)
 FTSE 100 5952.71 (1) (2) (1) (1) (1) (1)
 Euro Stoxx 50 2844 (2) (2) (1) (1) (1) (1)
 MSCI EAFE 1514 (4) (1) (1) (1) (1)
 DAX 8071 (1) (1) (1) (1) (1) (1)
 CAC40 6110 (2) (1) (1) (1) (1) (1)
 NYSE 18864 (3) (1) (1) (1) (1) (1)
 ASI 18864 (3) (1) (1) (1) (1) (1)

Latin America

US Index 71 (0) (0) (0) (0) (0) (0)
 JPM 56 (1) (1) (1) (1) (1) (1)
 Cit 46 (0) (0) (0) (0) (0) (0)
 Bank 15 (0) (0) (0) (0) (0) (0)
 WFE 20 (0) (0) (0) (0) (0) (0)
 GS 154 (0) (1) (1) (1) (1) (1)

UK banks

UK banks 76.3 (1) (1) (1) (1) (1) (1)
 HSBC 478.3 (1) (1) (1) (1) (1) (1)
 BNP 205.2 (1) (1) (1) (1) (1) (1)
 Barclays 138.2 (2) (1) (1) (1) (1) (1)
 Lloyds 147.0 (0) (0) (0) (0) (0) (0)

EMEA banks

BNP 43.0 (0) (0) (0) (0) (0) (0)
 Citigroup 3.2 (1) (1) (1) (1) (1) (1)
 HSBC 17 (1) (1) (1) (1) (1) (1)
 ING 10 (0) (0) (0) (0) (0) (0)
 Intesa 27 (0) (0) (0) (0) (0) (0)
 SG 34.0 (1) (1) (1) (1) (1) (1)
 Unicredit 47 (0) (0) (0) (0) (0) (0)

Large Spanish banks

Large Spanish banks 64.1 (2) (1) (1) (1) (1) (1)
 Santander 3.0 (0) (0) (0) (0) (0) (0)
 BBVA 3.0 (0) (0) (0) (0) (0) (0)

Wolfsburg Spanish banks

Wolfsburg Spanish banks 71.4 (2) (1) (1) (1) (1) (1)
 Combank 37 (2) (1) (1) (1) (1) (1)
 Pinar 23 (1) (1) (1) (1) (1) (1)
 Sabadell 15 (1) (1) (1) (1) (1) (1)
 Bankinter 6.2 (0) (0) (0) (0) (0) (0)
 Bankia 0.0 (0) (0) (0) (0) (0) (0)

Greek banks

Greek banks 1.1 (0) (0) (0) (0) (0) (0)
 Alpha Bank 1.0 (0) (0) (0) (0) (0) (0)
 Piraeus Bank 1.4 (1) (1) (1) (1) (1) (1)
 National Bank 2.0 (0) (0) (0) (0) (0) (0)
 Eurobank Ergasys 7 (0) (0) (0) (0) (0) (0)

Emerging Markets

India 10yr 7.95 (4) (1) (1) (1) (1)
 Brazil 10yr 16.71 (2) (4) (2) (4) (2)
 Mexico 10yr 6.24 (1) (1) (1) (1) (1)
 Peru 10yr 7.43 (0) (1) (1) (1) (1)
 Colombia 10yr 6.18 (2) (1) (2) (1) (2)
 Chile 10yr 6.24 (1) (1) (1) (1) (1)
 Russia 10yr 13.07 (8) (5) (2) (1) (2)
 Turkey 10yr 10.88 (3) (1) (2) (8)

Commodity prices (changes in percentage)

Energy

WTI 20 (0) (0) (0) (0) (0) (0)
 Brent 20 (0) (0) (0) (0) (0) (0)
 Gas 190 (0) (0) (0) (0) (0) (0)
 Coal 100 (0) (0) (0) (0) (0) (0)
 Iron 100 (0) (0) (0) (0) (0) (0)
 Copper 100 (0) (0) (0) (0) (0) (0)

Metals

Gold 190 (0) (0) (0) (0) (0) (0)
 Silver 100 (0) (0) (0) (0) (0) (0)
 Platinum 100 (0) (0) (0) (0) (0) (0)
 Palladium 100 (0) (0) (0) (0) (0) (0)

Grains

Wheat 100 (0) (0) (0) (0) (0) (0)
 Corn 100 (0) (0) (0) (0) (0) (0)
 Soybean 100 (0) (0) (0) (0) (0) (0)
 Rice 100 (0) (0) (0) (0) (0) (0)

Soft Commodities

Cocoa 100 (0) (0) (0) (0) (0) (0)
 Sugar 100 (0) (0) (0) (0) (0) (0)
 Coffee 100 (0) (0) (0) (0) (0) (0)
 Cotton 100 (0) (0) (0) (0) (0) (0)

Stocks

S&P 500 1072.00 (10) (2) (1) (1) (1) (1)
 Dow Jones 1084.21 (1) (2) (1) (1) (1) (1)
 Nikkei 1881.73 (2) (1) (1) (1) (1) (1)
 FTSE 100 5952.71 (1) (2) (1) (1) (1) (1)
 Euro Stoxx 50 2844 (2) (2) (1) (1) (1) (1)
 MSCI EAFE 1514 (4) (1) (1) (1) (1) (1)

*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

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