

# Market Comment | Concerns about global economic outlook hit risk assets

Global Financial Markets Unit  
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- **China's foreign currency dropped again in January reaching a new low** since 2012 (by USD99.1bn to USD3,230.9bn). Despite the abrupt decline, it was less than had been expected (USD3,210bn).
- **Concerns about global economic outlook hit risk assets.** In the absence of relevant macroeconomic releases from Europe and the US, the extended falls in China's reserves increased market concerns. The rebalancing process between safe-haven assets and risk assets increased during the session. The safe-haven assets attracted fresh flows, with bond yields decreasing (GER 10Y: -9bp, US 10Y: -8bp, UK: -15bp), although peripheral bonds were heavily punished today, with their yields surging (ITA 10Y: +13bp, SPA 10Y: +12bp, POR 10Y: +26bp). As a result of this divergence in Europe, peripheral risk premia increased sharply, led by Portugal (ITA: +21bp, SPA: +20bp, POR: +34bp). On the other hand, risk assets suffered abrupt falls today. European indices were especially affected (Euro Stoxx: -3.2%, IBEX: -4.5%, DAX: -3.3%, CAC: -3.2%) hampered by the banking sector, with the Italian and the Greek banks leading the falls. European cyclical sectors were underperforming the defensive sectors, suggesting an increase in the cyclical risk premium. Meanwhile, US equity markets also dropped (S&P: -2.2%, Dow: -2.3%), similarly dragged mainly by the cyclical sectors. Consequently, commodity prices dropped across the board (Brent: -1.0%, WTI: -1.2%) while gold rose sharply (+1.8%), benefiting from the safe-haven flows. On FX markets, the USD depreciated against the euro and Japanese yen - which behaved like safe-haven currencies - (EUR: +0.19%, JPY: +1.21%, GBP: -0.65%). EM currencies depreciated against the US dollar (RUB: -1.2%, COP: -0.9%, CLP: -0.7%, MXN: -1.4%, TRY: -1.0%), due to the falls in commodity prices and also because of the global economic outlook.

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Table1

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

**Libor markets (changes in bps)**

**USD LIBOR**  
 US 3m 5.66 (4.04) (20) (38)  
 US 6m 5.16 (4.04) (21) (44) (48)  
 US 12m 4.76 (3.98) (24) (42) (45)  
 Japan LIBOR  
 JPY 3m 5.05 (2.01) (1) (20) (22)  
 GBR 3m 4.51 (4.14) (1) (3) (4)  
 GBR 6m 4.32 (4.14) (0) (1) (2)  
 GBR 12m 4.22 (4.14) (0) (1) (2)  
 Belgium LIBOR  
 BEL 3m 5.72 (4.48) (1) (8) (12)  
 France LIBOR  
 FRF 3m 5.72 (4.48) (1) (8) (12)  
 Greece LIBOR  
 GRD 3m 18.18 (16.00) (14) (19)  
 Korea LIBOR  
 KRW 3m 5.48 (4.08) (2)  
 Malaysia LIBOR  
 MYR 3m 5.48 (3.02) (5) (8)  
 Netherlands LIBOR  
 EUR 3m 5.72 (4.48) (1) (8) (12)  
 Portugal LIBOR  
 EUR 3m 5.72 (4.48) (1) (8) (12)  
 Spain LIBOR  
 EUR 3m 5.72 (4.48) (1) (8) (12)

**EURIBOR**

Euro LIBOR  
 EUR 3m 5.72 (4.48) (1) (8) (12)  
 EUR 6m 5.48 (4.48) (1) (8) (12)  
 EUR 12m 5.28 (4.48) (1) (8) (12)  
 Mexico LIBOR  
 MXN 3m 5.48 (3.02) (5) (8)  
 Poland LIBOR  
 PLN 3m 5.48 (3.02) (5) (8)  
 Russia LIBOR  
 RUB 3m 16.25 (7.14) (6) (9)  
 Turkey LIBOR  
 TRY 3m 16.25 (7.14) (6) (9)  
 India LIBOR  
 INR 3m 7.84 (2) (0) (8)  
 Indonesia LIBOR  
 IDR 3m 6.62 (5) (1) (2) (4) (7) (2)

**Country risk (change in bps)**

**1 yr country risk (change in bps)**  
 Belgium 31 (2) (0) (4) (7)  
 France 30 (4) (0) (2)  
 Greece 98 (8) (10) (100) (20)  
 Ireland 2 (2) (0) (0) (2)  
 Italy 147 (2) (0) (4) (8)  
 Netherlands 14 (2) (0) (2) (4)  
 Portugal 27 (2) (0) (2) (4) (8)  
 Spain 154 (2) (0) (4) (8)

**3 yr country risk (change in bps)**

Belgium 7 (2) (0) (2) (4)  
 France 14 (2) (0) (2) (4)  
 Greece 30 (4) (0) (4) (8)  
 Ireland 2 (2) (0) (2) (4)  
 Italy 14 (2) (0) (2) (4)  
 Netherlands 14 (2) (0) (2) (4)  
 Portugal 22 (2) (0) (2) (4) (8)  
 Spain 14 (2) (0) (2) (4)

**5 yr country risk (change in bps)**

Belgium 8 (2) (0) (2) (4)  
 France 7 (2) (0) (2) (4)  
 Greece 30 (4) (0) (4) (8)  
 Ireland 2 (2) (0) (2) (4)  
 Italy 14 (2) (0) (2) (4)  
 Netherlands 14 (2) (0) (2) (4)  
 Portugal 18 (2) (0) (2) (4) (8)  
 Spain 12 (2) (0) (2) (4)

**1 yr country CDS**

Spr CDS Belgium 40 (2) (0) (4)  
 Spr CDS France 39 (1) (0) (2) (4)  
 Spr CDS Germany 18 (0) (0) (2) (4)  
 Spr CDS Greece 483 (28) (0) (4) (8)  
 Spr CDS Ireland 40 (2) (0) (4)  
 Spr CDS Italy 132 (2) (0) (4) (8)  
 Spr CDS Netherlands 18 (0) (0) (2) (4)  
 Spr CDS Portugal 17 (0) (0) (2) (4) (8)  
 Spr CDS Spain 107 (1) (0) (2) (4)  
 Spr CDS UK 19 (1) (0) (2) (4)  
 Spr CDS US 22 (0) (0) (2) (4)

**3 yr country CDS**

Spr CDS Belgium 40 (2) (0) (4)  
 Spr CDS France 39 (1) (0) (2) (4)  
 Spr CDS Germany 18 (0) (0) (2) (4)  
 Spr CDS Greece 483 (28) (0) (4) (8)  
 Spr CDS Ireland 40 (2) (0) (4)  
 Spr CDS Italy 132 (2) (0) (4) (8)  
 Spr CDS Netherlands 18 (0) (0) (2) (4)  
 Spr CDS Portugal 17 (0) (0) (2) (4) (8)  
 Spr CDS Spain 107 (1) (0) (2) (4)  
 Spr CDS UK 19 (1) (0) (2) (4)  
 Spr CDS US 22 (0) (0) (2) (4)

**5 yr country CDS**

Spr CDS Belgium 40 (2) (0) (4)  
 Spr CDS France 39 (1) (0) (2) (4)  
 Spr CDS Germany 18 (0) (0) (2) (4)  
 Spr CDS Greece 483 (28) (0) (4) (8)  
 Spr CDS Ireland 40 (2) (0) (4)  
 Spr CDS Italy 132 (2) (0) (4) (8)  
 Spr CDS Netherlands 18 (0) (0) (2) (4)  
 Spr CDS Portugal 17 (0) (0) (2) (4) (8)  
 Spr CDS Spain 107 (1) (0) (2) (4)  
 Spr CDS UK 19 (1) (0) (2) (4)  
 Spr CDS US 22 (0) (0) (2) (4)

**Credit risk**

**Default risk (change in percentage points except for CAA spreads, %)**  
 US 30 (14) (1) (2) (8) (2) (8)  
 US 700 31 (1) (1) (2) (8) (1)  
 EU 1 yr country index 30 (1) (2) (8) (1)  
 US 1 yr country index 30 (1) (2) (8) (1)  
 US 3 yr country index 30 (1) (2) (8) (1)  
 EU FX volatility index 33 (1) (8) (1) (2)  
 Credit spread (bps) 30 (1) (2) (8) (1)  
 US 1 yr volatility index 30 (1) (2) (8) (1)  
 US 3 yr volatility index 30 (1) (2) (8) (1)

**Bank spreads in bps**

US banks CDS 105 (1) (2) (8) (1)  
 EU banks CDS 105 (1) (2) (8) (1)  
 UK banks CDS 141 (14) (1) (2) (8) (1)  
 Large Spanish banks CDS 178 (1) (2) (8) (1)  
 Medium Spanish banks CDS 241 (1) (2) (8) (1)  
 Greek banks CDS 427 (2) (8) (1) (2) (8) (1)  
 Italian banks CDS 445 (1) (2) (8) (1)

**Country risk changes in bps**

US Non-Ranked CDS 8 (0) (0) (2) (4) (8)  
 EU Non-Ranked CDS 8 (0) (0) (2) (4) (8)  
 UK Non-Ranked CDS 8 (0) (0) (2) (4) (8)  
 US 10 yr spread 3m 15 (0) (1) (5) (14)  
 US 10 yr spread 6m 15 (0) (1) (5) (14)  
 US 10 yr spread 1m 15 (0) (1) (5) (14)  
 US 10 yr spread 3m 15 (0) (1) (5) (14)  
 US 10 yr spread 6m 15 (0) (1) (5) (14)  
 US 10 yr spread 1m 15 (0) (1) (5) (14)  
 Spain 10 yr spread 3m 15 (0) (1) (5) (14)  
 Korea Index 324 (0) (0) (1) (1)  
 Eurozone CDS 41 (0) (1) (1) (1)  
 Eurozone CDS 41 (0) (1) (1) (1)  
 Eurozone CDS 41 (0) (1) (1) (1)  
 Libor 3m 0.62 (0) (0) (1) (1)  
 Libor 6m 0.62 (0) (0) (1) (1)  
 Libor 12m 0.62 (0) (0) (1) (1)

**Stock markets (changes in percentage)**

**Stock market indices**  
 S&P500 1026.6 (2.2) (0.1) (0.1) (0.1)  
 Dow Jones 1026.6 (2.2) (0.1) (0.1) (0.1)  
 Nikkei 1700.1 (1.1) (0.1) (0.1) (0.1)  
 FTSE 100 3002.9 (2.7) (1) (1) (1) (1)  
 Hang Seng 1982.9 (2.7) (1) (1) (1) (1)  
 BSE SENSEX 145.1 (2.7) (1) (1) (1) (1)  
 CSI 300 3002.9 (2.7) (1) (1) (1) (1)  
 ASX 200 3002.9 (2.7) (1) (1) (1) (1)  
 All-Share 3002.9 (2.7) (1) (1) (1) (1)

**Bank spreads**

US banks 72 (1) (0) (1) (1) (1)  
 JPY 25 (2) (0) (1) (1) (1)  
 CR 12 (1) (0) (1) (1) (1)  
 BHK 22 (1) (0) (1) (1) (1)  
 MS 22 (1) (0) (1) (1) (1)  
 GS 14 (1) (0) (1) (1) (1)  
 UK banks 60 (2) (0) (1) (1) (1)  
 HSBC 105 (1) (2) (8) (1) (1)  
 RBS 201 (7) (4) (1) (1) (1)  
 Citigroup 164 (1) (0) (1) (1) (1)  
 Lloyds 38 (0) (1) (1) (1) (1)  
 Euro banks 72 (1) (0) (1) (1) (1)  
 BNP 103 (1) (0) (1) (1) (1)  
 CMB 103 (1) (0) (1) (1) (1)  
 Deutsche Bank 13 (1) (0) (1) (1) (1)  
 ING 103 (1) (0) (1) (1) (1)  
 HSBC 103 (1) (0) (1) (1) (1)  
 BNP 103 (1) (0) (1) (1) (1)  
 Large Spanish banks 67 (1) (0) (1) (1) (1)  
 Santander 15 (1) (0) (1) (1) (1)  
 BBVA 15 (1) (0) (1) (1) (1)  
 Medium Spanish banks 67 (1) (0) (1) (1) (1)  
 Santander 15 (1) (0) (1) (1) (1)  
 BBVA 15 (1) (0) (1) (1) (1)  
 Greek banks 427 (2) (8) (1) (1) (1)  
 Alfa Bank 1 (2) (0) (1) (1) (1)  
 Eurobank 1 (2) (0) (1) (1) (1)  
 Eurobank Ergasias 4 (2) (0) (1) (1) (1)

**Bank spreads**

Turkish banks 74 (2) (1) (1) (1) (1)  
 Akbank 74 (2) (1) (1) (1) (1)  
 Garanti 74 (2) (1) (1) (1) (1)  
 TSB 74 (2) (1) (1) (1) (1)  
 Turkey 74 (2) (1) (1) (1) (1)  
 Russian banks 135 (2) (1) (1) (1) (1)  
 Sberbank 135 (2) (1) (1) (1) (1)  
 VTB Bank 1 (2) (1) (1) (1) (1)

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

EUR/USD 1.18 (0.01) (0.01) (0.01)  
 GBP/USD 1.44 (0.01) (0.01) (0.01)  
 USD/JPY 100.00 (0.01) (0.01) (0.01)  
 USD/CHF 0.70 (0.01) (0.01) (0.01)  
 USD/INR 67.77 (0.01) (0.01) (0.01)  
 USD/TRY 16.25 (0.01) (0.01) (0.01)  
 USD/IDR 15,000 (0.01) (0.01) (0.01)  
 USD/SGD 1.35 (0.01) (0.01) (0.01)  
 USD/HK\$ 7.75 (0.01) (0.01) (0.01)  
 USD/THB 30.00 (0.01) (0.01) (0.01)  
 USD/PHP 48.00 (0.01) (0.01) (0.01)  
 USD/CNY 6.50 (0.01) (0.01) (0.01)  
 USD/AUD 0.70 (0.01) (0.01) (0.01)  
 USD/NZD 0.60 (0.01) (0.01) (0.01)  
 USD/BRL 1.80 (0.01) (0.01) (0.01)  
 USD/RUB 60.00 (0.01) (0.01) (0.01)  
 USD/PLN 3.80 (0.01) (0.01) (0.01)  
 USD/SEK 10.00 (0.01) (0.01) (0.01)  
 USD/DKK 6.50 (0.01) (0.01) (0.01)  
 USD/ISK 130.00 (0.01) (0.01) (0.01)  
 USD/NOK 8.00 (0.01) (0.01) (0.01)  
 USD/CHF 0.70 (0.01) (0.01) (0.01)  
 USD/GBP 1.44 (0.01) (0.01) (0.01)  
 USD/EUR 0.85 (0.01) (0.01) (0.01)  
 USD/JPY 100.00 (0.01) (0.01) (0.01)  
 USD/INR 67.77 (0.01) (0.01) (0.01)  
 USD/TRY 16.25 (0.01) (0.01) (0.01)  
 USD/IDR 15,000 (0.01) (0.01) (0.01)  
 USD/SGD 1.35 (0.01) (0.01) (0.01)  
 USD/HK\$ 7.75 (0.01) (0.01) (0.01)  
 USD/THB 30.00 (0.01) (0.01) (0.01)  
 USD/PHP 48.00 (0.01) (0.01) (0.01)  
 USD/CNY 6.50 (0.01) (0.01) (0.01)  
 USD/AUD 0.70 (0.01) (0.01) (0.01)  
 USD/NZD 0.60 (0.01) (0.01) (0.01)  
 USD/BRL 1.80 (0.01) (0.01) (0.01)  
 USD/RUB 60.00 (0.01) (0.01) (0.01)  
 USD/PLN 3.80 (0.01) (0.01) (0.01)  
 USD/SEK 10.00 (0.01) (0.01) (0.01)  
 USD/DKK 6.50 (0.01) (0.01) (0.01)  
 USD/ISK 130.00 (0.01) (0.01) (0.01)  
 USD/NOK 8.00 (0.01) (0.01) (0.01)

**Commodities (change in percentage)**

Brent 100.00 (0.01) (0.01) (0.01)  
 Copper 300.00 (0.01) (0.01) (0.01)  
 Gold 1900.00 (0.01) (0.01) (0.01)  
 Iron Ore 100.00 (0.01) (0.01) (0.01)  
 Lead 200.00 (0.01) (0.01) (0.01)  
 Nickel 100.00 (0.01) (0.01) (0.01)  
 Silver 100.00 (0.01) (0.01) (0.01)  
 Tin 100.00 (0.01) (0.01) (0.01)  
 Zinc 100.00 (0.01) (0.01) (0.01)  
 Wheat 100.00 (0.01) (0.01) (0.01)  
 Soybean 100.00 (0.01) (0.01) (0.01)  
 Corn 100.00 (0.01) (0.01) (0.01)  
 Rice 100.00 (0.01) (0.01) (0.01)  
 Sugar 100.00 (0.01) (0.01) (0.01)  
 Coffee 100.00 (0.01) (0.01) (0.01)  
 Cocoa 100.00 (0.01) (0.01) (0.01)  
 Rubber 100.00 (0.01) (0.01) (0.01)  
 Palm Oil 100.00 (0.01) (0.01) (0.01)  
 Natural Gas 100.00 (0.01) (0.01) (0.01)  
 Oil 100.00 (0.01) (0.01) (0.01)  
 Gas 100.00 (0.01) (0.01) (0.01)  
 Coal 100.00 (0.01) (0.01) (0.01)  
 Uranium 100.00 (0.01) (0.01) (0.01)  
 Platinum 100.00 (0.01) (0.01) (0.01)  
 Palladium 100.00 (0.01) (0.01) (0.01)  
 Silver 100.00 (0.01) (0.01) (0.01)  
 Gold 100.00 (0.01) (0.01) (0.01)  
 Iron Ore 100.00 (0.01) (0.01) (0.01)  
 Lead 200.00 (0.01) (0.01) (0.01)  
 Nickel 100.00 (0.01) (0.01) (0.01)  
 Silver 100.00 (0.01) (0.01) (0.01)  
 Tin 100.00 (0.01) (0.01) (0.01)  
 Zinc 100.00 (0.01) (0.01) (0.01)  
 Wheat 100.00 (0.01) (0.01) (0.01)  
 Soybean 100.00 (0.01) (0.01) (0.01)  
 Corn 100.00 (0.01) (0.01) (0.01)  
 Rice 100.00 (0.01) (0.01) (0.01)  
 Sugar 100.00 (0.01) (0.01) (0.01)  
 Coffee 100.00 (0.01) (0.01) (0.01)  
 Cocoa 100.00 (0.01) (0.01) (0.01)  
 Rubber 100.00 (0.01) (0.01) (0.01)  
 Palm Oil 100.00 (0.01) (0.01) (0.01)  
 Natural Gas 100.00 (0.01) (0.01) (0.01)  
 Oil 100.00 (0.01) (0.01) (0.01)  
 Gas 100.00 (0.01) (0.01) (0.01)  
 Coal 100.00 (0.01) (0.01) (0.01)  
 Uranium 100.00 (0.01) (0.01) (0.01)  
 Platinum 100.00 (0.01) (0.01) (0.01)  
 Palladium 100.00 (0.01) (0.01) (0.01)

**Stock markets**

US 100 100.00 (0.01) (0.01) (0.01)  
 S&P 500 100.00 (0.01) (0.01) (0.01)  
 Dow Jones 100.00 (0.01) (0.01) (0.01)  
 Nikkei 100.00 (0.01) (0.01) (0.01)  
 FTSE 100 100.00 (0.01) (0.01) (0.01)  
 Hang Seng 100.00 (0.01) (0.01) (0.01)  
 BSE SENSEX 100.00 (0.01) (0.01) (0.01)  
 CSI 300 100.00 (0.01) (0.01) (0.01)  
 ASX 200 100.00 (0.01) (0.01) (0.01)  
 All-Share 100.00 (0.01) (0.01) (0.01)  
 Eurozone 100.00 (0.01) (0.01) (0.01)  
 Korea 100.00 (0.01) (0.01) (0.01)  
 India 100.00 (0.01) (0.01) (0.01)  
 Indonesia 100.00 (0.01) (0.01) (0.01)  
 Brazil 100.00 (0.01) (0.01) (0.01)  
 Russia 100.00 (0.01) (0.01) (0.01)  
 Turkey 100.00 (0.01) (0.01) (0.01)  
 China 100.00 (0.01) (0.01) (0.01)  
 Hong Kong 100.00 (0.01) (0.01) (0.01)  
 Singapore 100.00 (0.01) (0.01) (0.01)  
 Thailand 100.00 (0.01) (0.01) (0.01)  
 Philippines 100.00 (0.01) (0.01) (0.01)  
 Vietnam 100.00 (0.01) (0.01) (0.01)  
 Malaysia 100.00 (0.01) (0.01) (0.01)  
 South Africa 100.00 (0.01) (0.01) (0.01)  
 Australia 100.00 (0.01) (0.01) (0.01)  
 New Zealand 100.00 (0.01) (0.01) (0.01)  
 Argentina 100.00 (0.01) (0.01) (0.01)  
 Mexico 100.00 (0.01) (0.01) (0.01)  
 Colombia 100.00 (0.01) (0.01) (0.01)  
 Peru 100.00 (0.01) (0.01) (0.01)  
 Chile 100.00 (0.01) (0.01) (0.01)  
 Brazil 100.00 (0.01) (0.01) (0.01)  
 Russia 100.00 (0.01) (0.01) (0.01)  
 Turkey 100.00 (0.01) (0.01) (0.01)  
 China 100.00 (0.01) (0.01) (0.01)  
 Hong Kong 100.00 (0.01) (0.01) (0.01)  
 Singapore 100.00 (0.01) (0.01) (0.01)  
 Thailand 100.00 (0.01) (0.01) (0.01)  
 Philippines 100.00 (0.01) (0.01) (0.01)  
 Vietnam 100.00 (0.01) (0.01) (0.01)  
 Malaysia 100.00 (0.01) (0.01) (0.01)  
 South Africa 100.00 (0.01) (0.01) (0.01)  
 Australia 100.00 (0.01) (0.01) (0.01)  
 New Zealand 100.00 (0.01) (0.01) (0.01)

**Commodities**

Brent 100.00 (0.01) (0.01) (0.01)  
 Copper 300.00 (0.01) (0.01) (0.01)  
 Gold 1900.00 (0.01) (0.01) (0.01)  
 Iron Ore 100.00 (0.01) (0.01) (0.01)  
 Lead 200.00 (0.01) (0.01) (0.01)  
 Nickel 100.00 (0.01) (0.01) (0.01)  
 Silver 100.00 (0.01) (0.01) (0.01)  
 Tin 100.00 (0.01) (0.01) (0.01)  
 Zinc 100.00 (0.01) (0.01) (0.01)  
 Wheat 100.00 (0.01) (0.01) (0.01)  
 Soybean 100.00 (0.01) (0.01) (0.01)  
 Corn 100.00 (0.01) (0.01) (0.01)  
 Rice 100.00 (0.01) (0.01) (0.01)  
 Sugar 100.00 (0.01) (0.01) (0.01)  
 Coffee 100.00 (0.01) (0.01) (0.01)  
 Cocoa 100.00 (0.01) (0.01) (0.01)  
 Rubber 100.00 (0.01) (0.01) (0.01)  
 Palm Oil 100.00 (0.01) (0.01) (0.01)  
 Natural Gas 100.00 (0.01) (0.01) (0.01)  
 Oil 100.00 (0.01) (0.01) (0.01)  
 Gas 100.00 (0.01) (0.01) (0.01)  
 Coal 100.00 (0.01) (0.01) (0.01)  
 Uranium 100.00 (0.01) (0.01) (0.01)  
 Platinum 100.00 (0.01) (0.01) (0.01)  
 Palladium 100.00 (0.01) (0.01) (0.01)

**Stock markets**

US 100 100.00 (0.01) (0.01) (0.01)  
 S&P 500 100.00 (0.01) (0.01) (0.01)  
 Dow Jones 100.00 (0.01) (0.01) (0.01)  
 Nikkei 100.00 (0.01) (0.01) (0.01)  
 FTSE 100 100.00 (0.01) (0.01) (0.01)  
 Hang Seng 100.00 (0.01) (0.01) (0.01)  
 BSE SENSEX 100.00 (0.01) (0.01) (0.01)  
 CSI 300 100.00 (0.01) (0.01) (0.01)  
 ASX 200 100.00 (0.01) (0.01) (0.01)  
 All-Share 100.00 (0.01) (0.01) (0.01)  
 Eurozone 100.00 (0.01) (0.01) (0.01)  
 Korea 100.00 (0.01) (0.01) (0.01)  
 India 100.00 (0.01) (0.01) (0.01)  
 Indonesia 100.00 (0.01) (0.01) (0.01)  
 Brazil 100.00 (0.01) (0.01) (0.01)  
 Russia 100.00 (0.01) (0.01) (0.01)  
 Turkey 100.00 (0.01) (0.01) (0.01)  
 China 100.00 (0.01) (0.01) (0.01)  
 Hong Kong 100.00 (0.01) (0.01) (0.01)  
 Singapore 100.00 (0.01) (0.01) (0.01)  
 Thailand 100.00 (0.01) (0.01) (0.01)  
 Philippines 100.00 (0.01) (0.01) (0.01)  
 Vietnam 100.00 (0.01) (0.01) (0.01)  
 Malaysia 100.00 (0.01) (0.01) (0.01)  
 South Africa 100.00 (0.01) (0.01) (0.01)  
 Australia 100.00 (0.01) (0.01) (0.01)  
 New Zealand 100.00 (0.01) (0.01) (0.01)

\*CDS, EMBI & MSCI indices with one day delay

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

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