

Market Comment | Surge in risk aversion rattles banking sector and financial markets.

Global Financial Markets Unit
12 Feb 2016

- **Mixed data in the US.** US retail sales increased slightly in January, above estimates (by 0.2% MoM; consensus: 0.1%), and ex auto and gas they also rose at a faster pace (by 0.4%; consensus: 0.3%). This triggered an upward revision of the GDP for real growth in the 1Q16 to 2.7% according to the Atlanta Fed “GDP now” tracker ([see](#)). On another hand, the University of Michigan sentiment index for February dropped unexpectedly (to 90.7 points from 92.0; consensus: 92.3). The consumers’ longer-term inflation expectations was a significant drag: it decreased sharply and reached historical lows, 2.4% vs 2.7% in January
- **Eurozone: GDP grew by 0.3% QoQ in 4Q15 (BBVA Research: 0.4% QoQ; Consensus: 0.3% QoQ).** The preliminary GDP estimate shows that quarterly growth in the euro area remained unchanged from the previous quarter and more moderate than expected. Although the breakdown is yet to be published, our estimates and known data suggest that the growth appears to have found support in domestic demand, with some improvement in investment, while the external sector seems to have acted as a brake on recovery. With the fourth quarter figures, our forecast for GDP growth in the whole euro area at 1.5% in 2015 has been confirmed ([see](#))
- **Surge in risk aversion rattles banking sector and financial markets.** Risk aversion skyrocketed this week, fuelled by growing concerns about the financial sector amidst persistent uncertainty about global growth and the growing perception that central bank easing is not enough to restore confidence. Both the Riskbank rate cut (deepening further on negative rates), and Yellen’s testimony failed to provide support. Volatility rebound strongly over the week, VIX +9.7 up to 25.65. Negative surprises of the banking sector prompted strong falls in equity indices across the board (Eurostoxx: -4.5% IBEX: -7.1% DAX: -3.6% CAC: -5.1% MIB: -4.6% S&P: -1.7% Dow: -1.8% % Nikkei -11.1%). An scenario of a subdued growth and very-low-and protracted interest rates weighs specially in the banking sector, which led falls across equity indices (in Europe -6% , in the UK -5.5%, in Japan -15% and in the US -3.7%). Despite the falls was across all banks and geography, the European banks were on the spotlight after 4T16 earning failed to reach analyst expectations. European synthetic financial credit indices widening, especially the subordinated index (Itraxx financial subordinated +35bp and Itraxx financial senior 7.9bp and). Nonetheless, the US banks CDS also widening this week (+9bps). Increasing global outlook uncertainties boosted flows to safe-haven assets: gold (+5.3%), the Japanese Yen (+3.9%), and core yields (US 10Y: -11 bp GER 10Y: -3 bp). On the other hand, peripheral yields in Europe surged led by Portugal (POR: +59bp, ITA and SPA: +9bp). Doubts about the approval of fiscal budget by European institutions and uncertainty related the future fiscal policy explain the worse performance of Portuguese risk premia (pending of critical rating decisions in the coming months). On FX markets, the USD has depreciated against safe-haven currencies (JPY: 3.29 % EUR: 0.69 %), despite BoJ Governor said the Central bank would not hesitate to boost its monetary stimulus if is need . EM currencies depreciated against the USD (MXN: -2.8% , COP: -2.0%, BRL: -1.9% RUB: -1.1%)) due to the further deterioration in commodity

prices (Brent: -3.9% Wtx:-5.5% Copper:-3.4%) although at the end of the week, oil prices rebounded amid cut production rumors.

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Table1

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

Index markets (changes in %)

US Dow 1487 (21) (42) (23) (1)
 US S&P 1363 (41) (28) (47)
 US Nasq 170 (7) (11) (37) (44)
 Japan Nikkei 120 (18) (19) (11) (24)
 UK FTSE 4541 (4) (1) (42) (41)
 DE DAX 4244 (2) (3) (1) (20)
 HK Hang Seng 151 (1) (1) (1) (20)
 Belgium 154 (0) (0) (0) (1) (1) (2)
 France CAC 35 (1) (1) (1) (1) (1) (1)
 Canada TSX 14 (4) (4) (1) (1) (1) (1)
 Russia MICEX 144 (1) (1) (1) (1) (1) (1)
 Netherlands AEX 41 (2) (1) (1) (1) (1) (1)
 Portugal PSI 373 (1) (1) (1) (1) (1) (1)
 Spain IBEX 173 (1) (1) (1) (1) (1) (1)

Commodity markets

Crude Oil WTI 82 (0) (0) (0) (0) (0) (0)
 China WTI 44 (0) (0) (0) (0) (0) (0)
 Europe WTI 44 (0) (0) (0) (0) (0) (0)
 Mexico WTI 44 (0) (0) (0) (0) (0) (0)
 Russia WTI 44 (0) (0) (0) (0) (0) (0)
 India WTI 44 (0) (0) (0) (0) (0) (0)
 Korea WTI 44 (0) (0) (0) (0) (0) (0)
 Indonesia WTI 44 (0) (0) (0) (0) (0) (0)

Country risk (changes in %)

High corruption score (against Germany)
 Belgium 51 (2) (7) (2) (4)
 France 39 (2) (8) (1) (1)
 Greece 112 (1) (1) (1) (1) (1) (1)
 Ireland 7 (1) (1) (1) (1)
 Italy 130 (1) (1) (1) (1) (1) (1)
 Netherlands 16 (1) (1) (1) (1) (1) (1)
 Portugal 34 (1) (1) (1) (1) (1) (1)
 Spain 147 (1) (1) (1) (1) (1) (1)
 Low corruption score (against Germany)
 Belgium 11 (1) (1) (1) (1) (1) (1)
 France 18 (1) (1) (1) (1) (1) (1)
 Greece 103 (1) (1) (1) (1) (1) (1)
 Ireland 41 (1) (1) (1) (1) (1) (1)
 Italy 141 (1) (1) (1) (1) (1) (1)
 Netherlands 7 (1) (1) (1) (1) (1) (1)
 Portugal 28 (1) (1) (1) (1) (1) (1)
 Spain 56 (1) (1) (1) (1) (1) (1)

Commodity prices

EUR USD Belgium 48 (7) (8) (8)
 EUR USD France 48 (7) (8) (8)
 EUR USD Germany 24 (8) (8) (8)
 EUR USD Greece 181 (1) (1) (1) (1) (1) (1)
 EUR USD Ireland 10 (1) (1) (1) (1) (1) (1)
 EUR USD Italy 100 (1) (1) (1) (1) (1) (1)
 EUR USD Netherlands 26 (1) (1) (1) (1) (1) (1)
 EUR USD Portugal 33 (1) (1) (1) (1) (1) (1)
 EUR USD UK 41 (1) (1) (1) (1) (1) (1)
 EUR USD US 21 (1) (1) (1) (1) (1) (1)

Commodity prices

EUR USD Brazil 439 (1) (1) (1) (1) (1) (1)
 EUR USD Canada 327 (1) (1) (1) (1) (1) (1)
 EUR USD China 100 (1) (1) (1) (1) (1) (1)
 EUR USD India 228 (1) (1) (1) (1) (1) (1)
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 EUR USD Venezuela 100 (1) (1) (1) (1) (1) (1)

Commodity prices

EUR USD Spain 10 (1) (1) (1) (1) (1) (1)
 EUR USD Turkey 205 (1) (1) (1) (1) (1) (1)
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Commodity prices

EUR USD Brazil 439 (1) (1) (1) (1) (1) (1)
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Commodity prices

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Commodity prices

EUR USD Brazil 439 (1) (1) (1) (1) (1) (1)
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Commodity prices

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Commodity prices

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Commodity prices

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Commodity prices

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 EUR USD India 228 (1) (1) (1) (1) (1) (1)
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 EUR USD Russia 205 (1) (1) (1) (1) (1) (1)
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 EUR USD Venezuela 100 (1) (1) (1) (1) (1) (1)

Commodity prices

EUR USD Spain 10 (1) (1) (1) (1) (1) (1)
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Commodity prices

EUR USD Brazil 439 (1) (1) (1) (1) (1) (1)
 EUR USD Canada 327 (1) (1) (1) (1) (1) (1)
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 EUR USD India 228 (1) (1) (1) (1) (1) (1)
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 EUR USD Taiwan 205 (1) (1) (1) (1) (1) (1)
 EUR USD USA 10 (1) (1) (1) (1) (1) (1)
 EUR USD Venezuela 100 (1) (1) (1) (1) (1) (1)

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

Index markets (changes in bp)

US 2yr 6.87 (24.02) (23.1)
 US 5yr 1.8 (24.6) (24.7)
 US 10yr 1.73 (24.1) (23.144)

Japan 10yr 0.78 (21.07) (21.24)
 US 2yr -2.11 (41.47) (41)
 US 5yr -2.22 (41.5) (41.3)
 US 10yr 2.26 (41.5) (41.26)

Belgium 10yr 5.8 (5) (5.3)
 France 10yr 5.2 (21.72) (20)
 Greece 10yr 11.41 (1) (12) (20) (17)
 Iceland 10yr 1.64 (17) (16) (20)
 Netherlands 10yr 4.27 (13) (12) (17)
 Portugal 10yr 7.73 (26) (26) (16) (14)
 Spain 10yr 7.73 (26) (26) (16) (14)

Emerging Markets

Brazil 10yr 12.27 (42) (41) (38)
 Chile 10yr 4.5 (21) (21) (17) (18)
 Colombia 10yr 4.1 (13) (12) (13) (13)
 Mexico 10yr 5.8 (5) (5) (1) (2) (2)
 Peru 10yr 7.65 (21) (21) (21) (20)

Poland 10yr 3.87 (2) (2) (2) (2) (2)
 Russia 10yr 13.2 (2) (2) (2) (2) (2)
 Turkey 10yr 10.42 (1) (1) (1) (1) (1)
 India 10yr 7.72 (2) (2) (2) (2) (2)
 Indonesia 10yr 7.87 (2) (2) (2) (2) (2)

C country risk (changes in bp)

10-year sovereign spreads (against Germany)

Belgium 12 (2) (2) (2) (2)
 France 12 (2) (2) (2) (2)
 Greece 132 (1) (1) (1) (1) (1)
 Ireland 1 (1) (1) (1) (1)
 Italy 136 (1) (1) (1) (1) (1)
 Netherlands 16 (1) (1) (1) (1) (1)
 Portugal 146 (1) (1) (1) (1) (1)
 Spain 147 (1) (1) (1) (1) (1)

5-year sovereign spreads (against Germany)

Belgium 11 (1) (1) (1) (1) (1)
 France 10 (1) (1) (1) (1) (1)
 Greece 103 (1) (1) (1) (1) (1)
 Ireland 1 (1) (1) (1) (1) (1)
 Italy 121 (1) (1) (1) (1) (1)
 Netherlands 10 (1) (1) (1) (1) (1)
 Portugal 121 (1) (1) (1) (1) (1)
 Spain 120 (1) (1) (1) (1) (1)

3-month sovereign spreads (against Germany)

Belgium 7 (1) (1) (1) (1) (1)
 France 6 (1) (1) (1) (1) (1)
 Greece 57 (1) (1) (1) (1) (1)
 Ireland 1 (1) (1) (1) (1) (1)
 Italy 56 (1) (1) (1) (1) (1)
 Netherlands 7 (1) (1) (1) (1) (1)
 Portugal 58 (1) (1) (1) (1) (1)
 Spain 58 (1) (1) (1) (1) (1)

C country risk

US 100 48 (7) (7) (7) (7) (7)
 US 100 France 40 (7) (7) (7) (7) (7)
 US 100 Germany 24 (7) (7) (7) (7) (7)
 US 100 Greece 185 (4) (4) (4) (4) (4)
 US 100 Ireland 85 (7) (7) (7) (7) (7)
 US 100 Italy 102 (7) (7) (7) (7) (7)
 US 100 Netherlands 27 (7) (7) (7) (7) (7)
 US 100 Portugal 353 (6) (6) (6) (6) (6)
 US 100 UK 41 (5) (5) (5) (5) (5)
 US 100 US 21 (5) (5) (5) (5) (5)

Emerging Markets

US 100 Brazil 489 (19) (19) (20) (20) (20)
 US 100 Chile 101 (19) (19) (19) (19) (19)
 US 100 Colombia 127 (15) (15) (15) (15) (15)
 US 100 Mexico 138 (15) (15) (15) (15) (15)
 US 100 Peru 228 (23) (23) (23) (23) (23)
 US 100 Venezuela 1548 (23) (23) (23) (23) (23)

C country risk

US 100 China 151 (21) (21) (21) (21) (21)
 US 100 India 216 (18) (18) (18) (18) (18)
 US 100 Indonesia 205 (14) (14) (14) (14) (14)

C country risk

US 100 Russia 307 (17) (17) (17) (17) (17)
 US 100 Turkey 302 (21) (21) (21) (21) (21)

C country risk

US 100 Spain 151 (21) (21) (21) (21) (21)
 US 100 Korea 101 (19) (19) (19) (19) (19)
 US 100 Mexico 138 (15) (15) (15) (15) (15)
 US 100 Peru 228 (23) (23) (23) (23) (23)

C country risk

US 100 Brazil 489 (19) (19) (20) (20) (20)
 US 100 Chile 101 (19) (19) (19) (19) (19)
 US 100 Colombia 127 (15) (15) (15) (15) (15)
 US 100 Mexico 138 (15) (15) (15) (15) (15)
 US 100 Peru 228 (23) (23) (23) (23) (23)
 US 100 Venezuela 1548 (23) (23) (23) (23) (23)

C country risk

US 100 China 151 (21) (21) (21) (21) (21)
 US 100 India 216 (18) (18) (18) (18) (18)
 US 100 Indonesia 205 (14) (14) (14) (14) (14)

C country risk

US 100 Russia 307 (17) (17) (17) (17) (17)
 US 100 Turkey 302 (21) (21) (21) (21) (21)

C country risk

US 100 Spain 151 (21) (21) (21) (21) (21)
 US 100 Korea 101 (19) (19) (19) (19) (19)
 US 100 Mexico 138 (15) (15) (15) (15) (15)
 US 100 Peru 228 (23) (23) (23) (23) (23)

C country risk

US 100 Brazil 489 (19) (19) (20) (20) (20)
 US 100 Chile 101 (19) (19) (19) (19) (19)
 US 100 Colombia 127 (15) (15) (15) (15) (15)
 US 100 Mexico 138 (15) (15) (15) (15) (15)
 US 100 Peru 228 (23) (23) (23) (23) (23)
 US 100 Venezuela 1548 (23) (23) (23) (23) (23)

C country risk

US 100 China 151 (21) (21) (21) (21) (21)
 US 100 India 216 (18) (18) (18) (18) (18)
 US 100 Indonesia 205 (14) (14) (14) (14) (14)

C country risk

US 100 Russia 307 (17) (17) (17) (17) (17)
 US 100 Turkey 302 (21) (21) (21) (21) (21)

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

Index markets (changes in %)

United States

US 2 yr 1.87 (2.6) (-0.73)
 US 5 yr 1.18 (0.64) (0.54)
 US 10 yr 1.79 (1.19) (0.59)
 Japan 10 yr 0.70 (0.71) (-0.01)

OECD 2 yr -0.51 (0.14) (-0.64)
 OECD 5 yr -0.28 (0.1) (-0.56)
 OECD 10 yr 0.28 (0.11) (0.45)
 Belgium 10 yr 0.8 (0.16) (0.63)
 France 10 yr 1.1 (0.21) (0.89)
 Greece 10 yr 11.49 (1.19) (10.30) (175)
 Ireland 10 yr 1.9 (0.2) (1.7)
 Italy 10 yr 1.64 (0.19) (1.45)
 Netherlands 10 yr 4.71 (0.13) (4.57) (37)
 Portugal 10 yr 3.73 (0.09) (3.64) (104)
 Spain 10 yr 1.73 (0.16) (1.57)

Europe & Americas

Brazil 10 yr 6.27 (0.46) (5.81) (261)
 Chile 10 yr 4.67 (0.1) (4.57) (46)
 Colombia 10 yr 4.1 (0.15) (3.95) (231)
 Mexico 10 yr 6 (0.18) (5.82)
 Peru 10 yr 7.65 (0.14) (7.51) (226)

Russia 10 yr 3.97 (0.1) (3.87) (255)
 Russia 5 yr 3.81 (0.1) (3.71) (84)
 Russia 10 yr 12.22 (0.4) (11.82) (279)
 Turkey 10 yr 14.63 (0.17) (14.46) (266)

India 10 yr 7.72 (0.14) (7.58)
 Indonesia 10 yr 7.87 (0.18) (7.69) (175)

Country risk (changes in %)

Top sovereigns (average) (average Germany)

Belgium 13 (2.7) (25) (24)
 France 12 (2.6) (24)
 Greece 1 (22) (198) (125) (202)
 Ireland 21 (40) (24) (65)
 Italy 125 (10) (2) (26) (3)
 Netherlands 45 (2) (5) (4) (3)
 Portugal 246 (46) (82) (132) (132)
 Spain 143 (10) (2) (26) (45)

Top sovereigns (average) (average Germany)

Belgium 11 (0.9) (0.1) (2)
 France 10 (0.7) (0.1) (2)
 Greece 101 (14) (0) (1) (45)
 Ireland 41 (1) (0) (0) (1)
 Italy 101 (1) (0) (0) (1)
 Netherlands 1 (0) (0) (0) (0)
 Portugal 201 (20) (9) (1) (1) (47)
 Spain 51 (4) (0) (0) (0) (1)

Top sovereigns (average) (average Germany)

Belgium 11 (0) (0) (0)
 France 10 (0) (0) (0)
 Ireland 27 (0) (0) (0) (0)
 Italy 26 (0) (0) (0) (0)
 Netherlands 2 (0) (0) (0) (0)
 Portugal 170 (0) (0) (0) (0) (0) (19)
 Spain 51 (4) (0) (0) (0)

Top sovereigns CDS

Spr CDS Belgium 48 (0) (0) (0)
 Spr CDS France 40 (0) (0) (0)
 Spr CDS Germany 30 (0) (0) (0)
 Spr CDS Greece 105 (45) (0) (0) (0) (0) (0)
 Spr CDS Ireland 87 (0) (0) (0)
 Spr CDS Italy 108 (0) (0) (0) (0) (0)
 Spr CDS Netherlands 10 (4) (0) (0) (0)
 Spr CDS Portugal 30 (0) (0) (0) (0) (0)
 Spr CDS Spain 107 (0) (0) (0) (0)
 Spr CDS UK 41 (0) (0) (0) (0)
 Spr CDS US 21 (0) (0) (0) (0)

Emerging markets

Spr CDS Brazil 109 (10) (10) (20) (26)
 Spr CDS Chile 40 (10) (10) (10)
 Spr CDS Colombia 207 (14) (10) (10)
 Spr CDS Mexico 200 (20) (20) (20) (27)
 Spr CDS Peru 207 (10) (10) (10) (10)
 Spr CDS Venezuela 10405 (200) (200) (200) (200)

Spr CDS Russia 21 (0) (0) (0)
 Spr CDS Turkey 107 (10) (10) (10) (10)
 Spr CDS Ukraine 10 (0) (0) (0) (0)
 Spr CDS China 101 (0) (0) (0) (0)
 Spr CDS India 101 (0) (0) (0) (0)
 Spr CDS Indonesia 200 (14) (14) (14) (14)

Country risk

US 10 yr Treasury change in percentage under FitchAA upgrade, top
 US 2 yr 0.6 (0.6) (0.7) (0.7)
 US 5 yr 0.6 (0.6) (0.7) (0.7)
 US 10 yr 0.6 (0.6) (0.7) (0.7)
 EU EFT weekly index 21 (4) (1) (0) (0)
 Denmark weekly 11.9 (4.4) (2.4) (22) (7) (4)
 EU weekly index 21 (4) (1) (0) (0)
 China Global Bond Index 10 (0) (0) (0) (0) (0) (0)
 US bond weekly index 30 (0) (0) (0) (0) (0)

Russia risk change in %
 US banks CDS 170 (10) (10) (10) (10)
 EU banks CDS 171 (10) (10) (10) (10)
 UK banks CDS 164 (10) (10) (10) (10)
 Large Spanish banks CDS 216 (25) (10) (10) (10)
 Indian Spanish banks CDS 24 (0) (0) (0) (0) (0) (0)

Spain banks CDS 104 (45) (10) (0) (0)
 Russian banks CDS 477 (12) (0) (0) (0) (0)

Country risk (changes in %)

US 10 yr Treasury CDS 207 (10) (10) (10) (10)
 EU 10 yr Treasury CDS 204 (10) (10) (10) (10)
 UK 10 yr Treasury CDS 201 (10) (10) (10) (10)

Interest rate markets (changes in %)

US 10 yr spread 3m 1.1 (1) (1) (1) (1)
 US 10 yr spread 12m 40 (2) (1) (0) (0)
 US 10 yr spread 3m 01 (0) (0) (0) (0)
 US 10 yr spread 12m 34 (0) (1) (1) (1)
 US 10 yr spread 3m 7 (2) (4) (2) (2)
 Eurozone 4.2 (0) (0) (0) (0)
 Eurozone 4.3 (0) (0) (0) (0) (0)
 Eurozone 12m 43 (0) (0) (0) (0)

Stock markets (changes in percentage)

Major equity indexes

S&P 500 100 (1) (1) (1) (1) (1)
 Dow Jones 100 (1) (1) (1) (1) (1) (1)
 Nikkei 100 (1) (1) (1) (1) (1) (1)
 FTSE 100 100 (1) (1) (1) (1) (1) (1)
 Euro Stoxx 100 2749 (4) (4) (4) (4) (4) (4)
 MSCI EAFE 1 (0) (0) (0) (0) (0) (0)
 DAX 100 (1) (1) (1) (1) (1) (1)
 CAC 40 100 (1) (1) (1) (1) (1) (1)
 ASI 100 (1) (1) (1) (1) (1) (1)

Other equity indexes

US 10 yr 0.2 (0.1) (0.1) (0.1) (0.1)
 JPM 37 (2) (2) (2) (2) (2) (2)
 DJI 37 (2) (2) (2) (2) (2) (2)
 BOJ 10 (0) (0) (0) (0) (0) (0)
 NYSE 100 (1) (1) (1) (1) (1) (1)
 NYSE 144 (0) (0) (0) (0) (0) (0)
 UK banks 40 (0) (0) (0) (0) (0) (0)
 HSBC 40 (0) (0) (0) (0) (0) (0)
 BNP 20 (0) (0) (0) (0) (0) (0)
 Barclays 10 (0) (0) (0) (0) (0) (0)
 Lloyds 10 (0) (0) (0) (0) (0) (0)

EU banks 77 (0) (0) (0) (0) (0) (0)
 BNP 30 (0) (0) (0) (0) (0) (0)
 Citigroup 10 (0) (0) (0) (0) (0) (0)
 Deutsche Bank 10 (0) (0) (0) (0) (0) (0)
 BNP 10 (0) (0) (0) (0) (0) (0)
 BNP 10 (0) (0) (0) (0) (0) (0)
 ING 10 (0) (0) (0) (0) (0) (0)
 ING 10 (0) (0) (0) (0) (0) (0)
 ING 10 (0) (0) (0) (0) (0) (0)
 ING 10 (0) (0) (0) (0) (0) (0)

Large Spanish banks 28 (0) (0) (0) (0) (0) (0)
 Santander 10 (0) (0) (0) (0) (0) (0)
 BBVA 10 (0) (0) (0) (0) (0) (0)
 Madrid Spanish banks 84 (1) (1) (1) (1) (1) (1)
 Caixabank 21 (0) (0) (0) (0) (0) (0)
 Banco Popular 10 (0) (0) (0) (0) (0) (0)
 Banco Sabadell 10 (0) (0) (0) (0) (0) (0)
 Banco 10 (0) (0) (0) (0) (0) (0)

China banks 2 (1) (1) (1) (1) (1) (1)
 Alpha Bank 1 (0) (0) (0) (0) (0) (0)
 First Bank 1 (0) (0) (0) (0) (0) (0)
 National Central Bank 1 (0) (0) (0) (0) (0) (0)
 European Bank 1 (0) (0) (0) (0) (0) (0)

Money market indexes

MSCI Europe 100 (1) (1) (1) (1) (1) (1)
 MSCI Europe 100 (1) (1) (1) (1) (1) (1)
 MSCI Europe 100 (1) (1) (1) (1) (1) (1)
 MSCI Europe 100 (1) (1) (1) (1) (1) (1)
 MSCI Europe 100 (1) (1) (1) (1) (1) (1)

US 10 yr 100 (1) (1) (1) (1) (1) (1)
 France 100 (1) (1) (1) (1) (1) (1)
 UK 100 (1) (1) (1) (1) (1) (1)
 US 10 yr 100 (1) (1) (1) (1) (1) (1)
 US 10 yr 100 (1) (1) (1) (1) (1) (1)

US 10 yr 100 (1) (1) (1) (1) (1) (1)
 US 10 yr 100 (1) (1) (1) (1) (1) (1)
 US 10 yr 100 (1) (1) (1) (1) (1) (1)
 US 10 yr 100 (1) (1) (1) (1) (1) (1)
 US 10 yr 100 (1) (1) (1) (1) (1) (1)

US 10 yr 100 (1) (1) (1) (1) (1) (1)
 US 10 yr 100 (1) (1) (1) (1) (1) (1)
 US 10 yr 100 (1) (1) (1) (1) (1) (1)
 US 10 yr 100 (1) (1) (1) (1) (1) (1)
 US 10 yr 100 (1) (1) (1) (1) (1) (1)

Commodity (in percentage, positive for dollar depreciation)

EURO 10 10 (4) (7) (0) (0) (0) (0) (0)
 GBPUSD 10 10 (4) (7) (0) (0) (0) (0) (0)
 USDJPY 10 10 (4) (7) (0) (0) (0) (0) (0)
 DXY 10 10 (4) (7) (0) (0) (0) (0) (0)

USDAOB Argentina 10 (1) (1) (1) (1) (1) (1) (1)
 USDAOB Brazil 10 (1) (1) (1) (1) (1) (1) (1)
 USDAOB Chile 10 (1) (1) (1) (1) (1) (1) (1)
 USDAOB Colombia 10 (1) (1) (1) (1) (1) (1) (1)
 USDAOB Mexico 10 (1) (1) (1) (1) (1) (1) (1)
 USDAOB Peru 10 (1) (1) (1) (1) (1) (1) (1)
 USDAOB Russia 10 (1) (1) (1) (1) (1) (1) (1)
 USDAOB Turkey 10 (1) (1) (1) (1) (1) (1) (1)
 USDAOB Ukraine 10 (1) (1) (1) (1) (1) (1) (1)

USDAOB China 10 (1) (1) (1) (1) (1) (1) (1)
 USDAOB India 10 (1) (1) (1) (1) (1) (1) (1)
 USDAOB Indonesia 10 (1) (1) (1) (1) (1) (1) (1)
 USDAOB Korea 10 (1) (1) (1) (1) (1) (1) (1)
 USDAOB Taiwan 10 (1) (1) (1) (1) (1) (1) (1)

Commodity (change in percentage)

Brent 10 (1) (1) (1) (1) (1) (1) (1)
 WTI 10 (1) (1) (1) (1) (1) (1) (1)
 Copper 10 (1) (1) (1) (1) (1) (1) (1)
 Gold 10 (1) (1) (1) (1) (1) (1) (1)
 CRB Index 10 (1) (1) (1) (1) (1) (1) (1)
 CRB Index 10 (1) (1) (1) (1) (1) (1) (1)
 S&P 500 10 (1) (1) (1) (1) (1) (1) (1)
 S&P 500 10 (1) (1) (1) (1) (1) (1) (1)
 S&P 500 10 (1) (1) (1) (1) (1) (1) (1)
 S&P 500 10 (1) (1) (1) (1) (1) (1) (1)

Stock indexes (Daxindex on 100)

Dax 10 (1) (1) (1) (1) (1) (1) (1)
 WTI 10 (1) (1) (1) (1) (1) (1) (1)
 Copper 10 (1) (1) (1) (1) (1) (1) (1)
 Gold 10 (1) (1) (1) (1) (1) (1) (1)
 CRB Index 10 (1) (1) (1) (1) (1) (1) (1)
 CRB Index 10 (1) (1) (1) (1) (1) (1) (1)
 S&P 500 10 (1) (1) (1) (1) (1) (1) (1)
 S&P 500 10 (1) (1) (1) (1) (1) (1) (1)
 S&P 500 10 (1) (1) (1) (1) (1) (1) (1)
 S&P 500 10 (1) (1) (1) (1) (1) (1) (1)

*CDS, EMBI & MSCI indices with one day delay

**Credit spread (BAA) with two days delay

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