

# Market Comment | EM risk-taking rebounds on the back of dovish Fed and rising oil prices

Global Financial Markets Unit  
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- **The University of Michigan sentiment drops in March.** University of Michigan sentiment preliminary data showed an unexpected decrease in March (by 1.7 points to 90.0; consensus: 92.2).
- **The ECB's Peter Praet: The ECB has not reached the lower bound.** Mr. Praet supported the package of measures taken by the ECB last week, as the risk for price stability remains high. Although he acknowledged that the European economy is improving, the recovery is still very fragile, and external shocks can easily trigger a vicious circle, with further downward pressure on inflation. On the negative deposit rate, he considers that it has had a positive impact, but the impact on banks' profitability also needs to be considered. Nonetheless, he said that the ECB has not reached the lower bound "...As other central banks have demonstrated, we have not reached the physical lower bound"
- **EM risk-taking rebounds on the back of dovish Fed and rising oil prices.** Following last week's bold measures by the ECB, this week's FOMC meeting was the main market driver, coupled with the ongoing rebound in oil prices. The FOMC played cautiously into expectations with the March announcement, dodging another rate increase for now but not completely ruling out potential policy action in the near future ([see](#)). Markets reacted by revising expectations for even further dovishness - consolidating the view of only one rate hike during 2016 (from the two rate hikes expected before the meeting). The Fed's announcement had a significant impact on sovereign bonds, especially in the US where they fell sharply in the second half of the week in all tenors (2Y: -12 bps 10Y: -10 bps). Moreover, European yields, which were immersed in a process of repricing towards a context of less rate cut in Europe at the end of last week turned their positions, ending the week declining, with peripheral yields sharply dropping (GER 10Y: -5 bps FRA 10Y: -6 bps ITA 10Y: -5 bps SPA 10Y: -4 bps). The dovish Fed statement also impacted strongly on FX, with the USD depreciating sharply against other major currencies (EUR: +1.15% GBP: +0.83 % JPY: +2.09%). The euro reached 1.13 USD, while the yen appreciated strongly, although the BoJ reinforced its dovish tone. Moreover, EM currencies also appreciated against the US dollar (RUB: +2.5% MXN: +2.4% COP: +2.6% CLP: +1.1%) underpinned by the rebound in commodity prices, especially in oil, (Brent: 3.4% Wtx: 4.4% Copper: 2.5%) helped also by the USD depreciation, better-than-expected macroeconomic data and by the OPEC and non-OPEC country meeting - scheduled for 17 April; additionally, on March 21 OPEC members will hold a meeting in Vienna). Furthermore, weaker USD, lower expectation of a rate hike in the US coupled with the ongoing rebound in oil prices boded well for an increase in EM risk taking. Against this background, the EM bond, CDS and equity markets, especially Latin America's, outperformed DM. The 5Y CDS narrowed across the board in EM during the week (Brazil -14 bps, Mexico -22 bps, Russia -24 bps, Turkey -26 bps, China -14 bps), while the equity markets surged in the week (MSCI Latam: +2.3%, MSCI Europe: +2.1%, MSCI Asia: +1.8%). Although all markets' risk measures signalled a risk-on mood, with implied volatility in equity markets declining (VIX: -16.1%, VStoxx: -14.2%), not all risky assets outperformed this week. The European equity markets underperformed this week, dragged mainly by the banking sector with the exception of Dax (Eurostoxx: -0.4% IBEX: -0.5% DAX: +1.3% CAC: -0.6% MIB: -1.8%). The US indices benefited from the downward

revision in the Fed's policy path (S&P: +1.4% Dow: +2.1%).

Update 17.30 CET 18 March, 2015  
Table1

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

**Debt markets (changes in bp)**

**Germany**

US 2yr 0.34 (0.12) (0.28) (21)  
 US 5yr 1.34 (0.15) (0.14) (2)  
 US 10yr 1.88 (0.19) (0.18) (30)

Japan

10yr 0.09 (0.01) (0.01) (30)

UK

GB 2yr -0.42 (0.11) (0.15) (5)  
 GB 5yr -0.25 (0.11) (0.12) (2)  
 GB 10yr -0.21 (0.10) (0.14) (1)

Belgium

10yr 0.41 (0.14) (0.14) (36)

France

10yr 0.56 (0.14) (0.14) (24)  
 France 10yr 0.57 (0.12) (0.12) (20)

Italy

10yr 0.81 (0.18) (0.18) (30)

Spain

10yr 0.41 (0.14) (0.14) (36)

Portugal

10yr 0.24 (0.18) (0.14) (42)

Spain

10yr 0.41 (0.14) (0.14) (36)

**Italy**

10yr 0.41 (0.14) (0.14) (36)

China

10yr 4.42 (0.12) (0.12) (24)

Canada

10yr 2.81 (0.12) (0.12) (24)

Mexico

10yr 5.56 (0.12) (0.12) (24)

Finland

10yr 0.01 (0.12) (0.12) (24)

Poland

10yr 2.81 (0.12) (0.12) (24)

Russia

10yr 5.04 (0.12) (0.12) (24)

South Korea

10yr 3.87 (0.12) (0.12) (24)

Turkey

10yr 9.03 (0.18) (0.18) (30)

India

10yr 10.01 (0.12) (0.12) (24)

Indonesia

10yr 7.88 (0.12) (0.12) (24)

**Country risk (changes in bp)**

**Italy**

Germany 29 (0.01) (0.01)  
 France 34 (0.01) (0.01)  
 Canada 147 (0.01) (0.01) (20)  
 Ireland 89 (0.01) (0.01)  
 Italy 102 (0.01) (0.01)  
 Netherlands 8 (0.01) (0.01)  
 Portugal 272 (0.01) (0.01) (20)  
 Spain 122 (0.01) (0.01) (20)

**Spain**

Germany 29 (0.01) (0.01)  
 France 34 (0.01) (0.01)  
 Canada 147 (0.01) (0.01) (20)  
 Ireland 89 (0.01) (0.01)  
 Italy 102 (0.01) (0.01)  
 Netherlands 8 (0.01) (0.01)  
 Portugal 272 (0.01) (0.01) (20)  
 Spain 122 (0.01) (0.01) (20)

**France**

Germany 29 (0.01) (0.01)  
 France 34 (0.01) (0.01)  
 Canada 147 (0.01) (0.01) (20)  
 Ireland 89 (0.01) (0.01)  
 Italy 102 (0.01) (0.01)  
 Netherlands 8 (0.01) (0.01)  
 Portugal 272 (0.01) (0.01) (20)  
 Spain 122 (0.01) (0.01) (20)

**Canada**

Germany 29 (0.01) (0.01)  
 France 34 (0.01) (0.01)  
 Canada 147 (0.01) (0.01) (20)  
 Ireland 89 (0.01) (0.01)  
 Italy 102 (0.01) (0.01)  
 Netherlands 8 (0.01) (0.01)  
 Portugal 272 (0.01) (0.01) (20)  
 Spain 122 (0.01) (0.01) (20)

**China**

Germany 29 (0.01) (0.01)  
 France 34 (0.01) (0.01)  
 Canada 147 (0.01) (0.01) (20)  
 Ireland 89 (0.01) (0.01)  
 Italy 102 (0.01) (0.01)  
 Netherlands 8 (0.01) (0.01)  
 Portugal 272 (0.01) (0.01) (20)  
 Spain 122 (0.01) (0.01) (20)

**Commodity prices (percentage change for dollar spot rate, bp)**

UK 13.85 (4.1) (5.1) (107) (6.14)  
 WTI 2015 19 (0.1) (0.1) (20)  
 Brent 19 (0.1) (0.1) (20)  
 ESI FT commodity index 23 (0.1) (0.1) (20)  
 Goldman commodity 8 (4.2) (0.2) (20) (4.14)  
 ESI FT volatility index 12 (0.1) (0.1) (20)  
 CRB energy index 302 (0.1) (0.1) (20) (0.1)  
 US bonds volatility index 72 (0.1) (0.1) (20)

**China**

US banks CDS 87 (0.1) (0.1) (20)  
 EU banks CDS 102 (0.1) (0.1) (20)  
 UK banks CDS 114 (0.1) (0.1) (20)

**Large Spanish banks CDS** 112 (0.1) (0.1) (20)

**Medium Spanish banks CDS** 101 (0.1) (0.1) (20)

**Czech banks CDS** 155 (0.1) (0.1) (20)

**Russian banks CDS** 288 (0.1) (0.1) (20)

**Commodity (bp)**

US Non-Banquet CDS 49 (0.1) (0.1) (20)  
 ESI FT commodity CDS 23 (0.1) (0.1) (20)  
 UK Non-Banquet CDS 101 (0.1) (0.1) (20)

**Interest rate markets (changes in bp)**

EUR 10yr spread 3m 115 (0.1) (0.1) (20)  
 EUR 10yr spread 6m 38 (0.1) (0.1) (20)  
 EUR 10yr spread 1y 30 (0.1) (0.1) (20)

US 10yr spread 3m 24 (0.1) (0.1) (20)  
 US 10yr spread 6m 18 (0.1) (0.1) (20)  
 US 10yr spread 1y 14 (0.1) (0.1) (20)

Spain 10yr spread 3m -2 (0.1) (0.1) (20)

UK 10yr spread 3m 12 (0.1) (0.1) (20)

UK 10yr spread 6m 12 (0.1) (0.1) (20)

UK 10yr spread 1y 12 (0.1) (0.1) (20)

**Stock markets (changes in percentage)**

**Spain**

IBEX 35 2015 20 (0.1) (0.1) (20)  
 Dow Jones 19 (0.1) (0.1) (20)  
 Nikkei 102 (0.1) (0.1) (20)  
 FTSE 100 19 (0.1) (0.1) (20)  
 Euro Stoxx 50 302 (0.1) (0.1) (20)  
 MSCI World 19 (0.1) (0.1) (20)  
 S&P 500 19 (0.1) (0.1) (20)  
 Nikkei 102 (0.1) (0.1) (20)  
 FTSE 100 19 (0.1) (0.1) (20)  
 Euro Stoxx 50 302 (0.1) (0.1) (20)  
 MSCI World 19 (0.1) (0.1) (20)  
 S&P 500 19 (0.1) (0.1) (20)

**China**

Shanghai Composite 2015 20 (0.1) (0.1) (20)  
 Hang Seng 19 (0.1) (0.1) (20)  
 SSE 300 19 (0.1) (0.1) (20)

**India**

Nifty 50 19 (0.1) (0.1) (20)

**UK**

FTSE 100 19 (0.1) (0.1) (20)

**US**

S&P 500 19 (0.1) (0.1) (20)

**Germany**

DAX 19 (0.1) (0.1) (20)

**France**

CAC 40 19 (0.1) (0.1) (20)

**Italy**

FTSE MIB 19 (0.1) (0.1) (20)

**Japan**

Nikkei 102 (0.1) (0.1) (20)

**South Korea**

KOSPI 19 (0.1) (0.1) (20)

**Indonesia**

JSEI 19 (0.1) (0.1) (20)

**Russia**

RTSIX 19 (0.1) (0.1) (20)

**Brazil**

Ibovespa 19 (0.1) (0.1) (20)

**India**

Nifty 50 19 (0.1) (0.1) (20)

**China**

Shanghai Composite 2015 20 (0.1) (0.1) (20)

**India**

Nifty 50 19 (0.1) (0.1) (20)

**UK**

FTSE 100 19 (0.1) (0.1) (20)

**US**

S&P 500 19 (0.1) (0.1) (20)

**Germany**

DAX 19 (0.1) (0.1) (20)

**France**

CAC 40 19 (0.1) (0.1) (20)

**Italy**

FTSE MIB 19 (0.1) (0.1) (20)

**Japan**

Nikkei 102 (0.1) (0.1) (20)

**South Korea**

KOSPI 19 (0.1) (0.1) (20)

**Indonesia**

JSEI 19 (0.1) (0.1) (20)

**Russia**

RTSIX 19 (0.1) (0.1) (20)

**Brazil**

Ibovespa 19 (0.1) (0.1) (20)

**Commodity prices (percentage change for dollar spot rate)**

EURUSD 1.03 (0.01) (0.01) (10)  
 GBPUSD 0.68 (0.01) (0.01) (10)  
 USDJPY 114 (0.01) (0.01) (10)  
 USDCHF 0.91 (0.01) (0.01) (10)

**Commodity**

USDCOP Argentina 14 (0.01) (0.01) (10)  
 USDCOP Brazil 14 (0.01) (0.01) (10)  
 USDCOP China 14 (0.01) (0.01) (10)  
 USDCOP France 14 (0.01) (0.01) (10)  
 USDCOP Germany 14 (0.01) (0.01) (10)  
 USDCOP India 14 (0.01) (0.01) (10)  
 USDCOP Japan 14 (0.01) (0.01) (10)  
 USDCOP Korea 14 (0.01) (0.01) (10)  
 USDCOP Mexico 14 (0.01) (0.01) (10)  
 USDCOP Russia 14 (0.01) (0.01) (10)  
 USDCOP South Korea 14 (0.01) (0.01) (10)  
 USDCOP Taiwan 14 (0.01) (0.01) (10)  
 USDCOP Thailand 14 (0.01) (0.01) (10)  
 USDCOP UK 14 (0.01) (0.01) (10)  
 USDCOP USA 14 (0.01) (0.01) (10)  
 USDCOP Vietnam 14 (0.01) (0.01) (10)

**Commodity (change in percentage)**

WTI 19 (0.1) (0.1) (20)  
 Brent 19 (0.1) (0.1) (20)  
 S&P 500 19 (0.1) (0.1) (20)  
 FTSE 100 19 (0.1) (0.1) (20)  
 Nikkei 102 (0.1) (0.1) (20)  
 Euro Stoxx 50 302 (0.1) (0.1) (20)  
 MSCI World 19 (0.1) (0.1) (20)  
 S&P 500 19 (0.1) (0.1) (20)  
 Nikkei 102 (0.1) (0.1) (20)  
 FTSE 100 19 (0.1) (0.1) (20)  
 Euro Stoxx 50 302 (0.1) (0.1) (20)  
 MSCI World 19 (0.1) (0.1) (20)  
 S&P 500 19 (0.1) (0.1) (20)



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

**Debt markets (changes in bp)**

**US Treasury**

US 2yr 0.34 (2) (2) (2) (2)  
 US 5yr 1.34 (1) (1) (1) (1) (1)  
 US 10yr 1.08 (1) (1) (1) (1) (1)  
 US 30yr 2.58 (1) (1) (1) (1) (1)

OECD 2yr -0.47 (1) (1) (1) (1)  
 OECD 5yr -2.28 (1) (1) (1) (1)  
 OECD 10yr 0.22 (1) (1) (1) (1)

Belgium 10yr 0.81 (4) (4) (4) (4) (4)  
 France 10yr 0.56 (1) (1) (1) (1) (1)  
 Germany 10yr 0.11 (1) (1) (1) (1) (1)  
 Japan 10yr 0.81 (4) (4) (4) (4) (4)  
 Korea 10yr 0.81 (4) (4) (4) (4) (4)  
 Italy 10yr 1.28 (1) (1) (1) (1) (1)  
 Netherlands 10yr 0.21 (1) (1) (1) (1) (1)  
 Portugal 10yr 2.84 (8) (8) (8) (8) (8)  
 Spain 10yr 1.46 (1) (1) (1) (1) (1)

Emerging Markets

Brazil 10yr 14.1 (2) (2) (2) (2) (2)  
 China 10yr 2.29 (1) (1) (1) (1) (1)  
 Colombia 10yr 0.11 (1) (1) (1) (1) (1)  
 Mexico 10yr 5.96 (1) (1) (1) (1) (1)  
 Peru 10yr 6.91 (1) (1) (1) (1) (1)

Poland 10yr 2.81 (4) (4) (4) (4) (4)  
 Russia 5yr 3.04 (1) (1) (1) (1) (1)  
 Russia 10yr 8.87 (1) (1) (1) (1) (1)  
 Turkey 10yr 9.83 (1) (1) (1) (1) (1)

India 10yr 5.8 (1) (1) (1) (1) (1)  
 Indonesia 10yr 7.68 (1) (1) (1) (1) (1)

**Country risk (changes in bp)**

10yr overnight spreads (against Germany)

Belgium 39 (8) (8) (8) (8)  
 France 34 (8) (8) (8) (8)  
 Greece 347 (4) (4) (4) (4) (4)  
 Ireland 10 (1) (1) (1) (1) (1)  
 Italy 100 (2) (2) (2) (2) (2)  
 Netherlands 10 (1) (1) (1) (1) (1)  
 Portugal 272 (4) (4) (4) (4) (4)  
 Spain 123 (2) (2) (2) (2) (2)

5yr overnight spreads (against Germany)

Belgium 17 (8) (8) (8) (8)  
 France 15 (8) (8) (8) (8)  
 Greece 162 (1) (1) (1) (1) (1)  
 Ireland 9 (1) (1) (1) (1) (1)  
 Italy 20 (1) (1) (1) (1) (1)  
 Netherlands 7 (8) (8) (8) (8) (8)  
 Portugal 114 (1) (1) (1) (1) (1)  
 Spain 65 (1) (1) (1) (1) (1)

3yr overnight spreads (against Germany)

Belgium 9 (8) (8) (8) (8)  
 France 9 (8) (8) (8) (8) (8)  
 Greece 100 (1) (1) (1) (1) (1)  
 Ireland 8 (1) (1) (1) (1) (1)  
 Italy 14 (1) (1) (1) (1) (1)  
 Netherlands 5 (8) (8) (8) (8) (8)  
 Portugal 114 (1) (1) (1) (1) (1)  
 Spain 51 (1) (1) (1) (1) (1)

5yr overnight CDS

5yr CDS Belgium 44 (1) (1) (1) (1) (1)  
 5yr CDS France 39 (1) (1) (1) (1) (1)  
 5yr CDS Germany 12 (1) (1) (1) (1) (1)  
 5yr CDS Greece 152 (4) (4) (4) (4) (4)  
 5yr CDS Ireland 58 (1) (1) (1) (1) (1)  
 5yr CDS Italy 115 (1) (1) (1) (1) (1)  
 5yr CDS Netherlands 23 (1) (1) (1) (1) (1)  
 5yr CDS Portugal 243 (1) (1) (1) (1) (1)  
 5yr CDS Spain 89 (2) (2) (2) (2) (2)  
 5yr CDS UK 33 (1) (1) (1) (1) (1)  
 5yr CDS US 23 (0) (0) (0) (0) (0)

5yr overnight CDS

5yr CDS Brazil 120 (4) (4) (4) (4) (4)  
 5yr CDS China 82 (1) (1) (1) (1) (1)  
 5yr CDS Colombia 200 (2) (2) (2) (2) (2)  
 5yr CDS Mexico 148 (1) (1) (1) (1) (1)  
 5yr CDS Peru 141 (1) (1) (1) (1) (1)  
 5yr CDS Venezuela 150 (1) (1) (1) (1) (1)

5yr CDS Poland 11 (1) (1) (1) (1) (1)  
 5yr CDS Russia 219 (1) (1) (1) (1) (1)  
 5yr CDS Turkey 241 (1) (1) (1) (1) (1)

5yr CDS China 111 (1) (1) (1) (1) (1)  
 5yr CDS India 105 (1) (1) (1) (1) (1)  
 5yr CDS Indonesia 116 (1) (1) (1) (1) (1)

**Credit risk**

10yr minimum ratings in percentage except for AAA spreads, 00

VIX 13.85 (4) (4) (4) (4) (4)  
 VIX30 21.1 (1) (1) (1) (1) (1)  
 EFX EFX volatility index 23 (2) (2) (2) (2) (2)  
 Detrended volatility 54 (2) (2) (2) (2) (2)  
 EFX FX volatility index 12 (2) (2) (2) (2) (2)  
 Credit spread (BAA) 322 (4) (4) (4) (4) (4)  
 US bonds volatility index 72 (8) (8) (8) (8) (8)

10yr risk adjusted spread

US Treas 0.58 (1) (1) (1) (1) (1)  
 US Treas CDS 0.71 (1) (1) (1) (1) (1)  
 US Treas CDS 102 (1) (1) (1) (1) (1)  
 US Treas CDS 114 (1) (1) (1) (1) (1)

Large Spanish banks CDS 112 (1) (1) (1) (1) (1)  
 Medium Spanish banks CDS 191 (1) (1) (1) (1) (1)  
 Small banks CDS 178 (1) (1) (1) (1) (1)  
 Russian banks CDS 288 (1) (1) (1) (1) (1)

Country risk changes in bp

US Non-Ancora CDS 68 (4) (4) (4) (4) (4)  
 S&P Non-Ancora CDS 128 (1) (1) (1) (1) (1)  
 UK Non-Ancora CDS 107 (1) (1) (1) (1) (1)

**Interest rate markets (changes in bp)**

US 05s spread 3m 116 (1) (1) (1) (1) (1)  
 US 05s spread 6m 28 (1) (1) (1) (1) (1)  
 US 05s spread 12m 28 (1) (1) (1) (1) (1)  
 US 05s spread 18m 28 (1) (1) (1) (1) (1)  
 US 05s spread 3m 34 (1) (1) (1) (1) (1)  
 US 05s spread 6m 34 (1) (1) (1) (1) (1)  
 US 05s spread 12m 34 (1) (1) (1) (1) (1)  
 US 05s spread 18m 34 (1) (1) (1) (1) (1)

Spain Fed Spread 3m -2 (2) (2) (2) (2) (2)  
 EONIA 0.28 (1) (1) (1) (1) (1)  
 Euribor 3m 0.28 (1) (1) (1) (1) (1)  
 Euribor 6m 0.11 (1) (1) (1) (1) (1)  
 Libor 3m 0.02 (1) (1) (1) (1) (1)  
 Libor 12m 1.2 (1) (1) (1) (1) (1)

**Stock markets (Change in percentage)**

**US equity indices**

S&P500 2.08 (1) (1) (1) (1) (1)  
 Dow Jones 1.78 (2) (2) (2) (2) (2)  
 NYSE 1.87 (2) (2) (2) (2) (2)  
 NYSE 100 0.92 (1) (1) (1) (1) (1)  
 Russell 2000 1.65 (1) (1) (1) (1) (1)  
 NYSE 200 0.92 (1) (1) (1) (1) (1)  
 NYSE 400 0.92 (1) (1) (1) (1) (1)  
 NYSE 600 0.92 (1) (1) (1) (1) (1)  
 NYSE 800 0.92 (1) (1) (1) (1) (1)

**European indices**

EURO Stoxx 50 1.8 (1) (1) (1) (1) (1)  
 FTSE 100 1.8 (1) (1) (1) (1) (1)  
 Nikkei 225 1.8 (1) (1) (1) (1) (1)  
 Hang Seng 1.8 (1) (1) (1) (1) (1)  
 ASX 200 1.8 (1) (1) (1) (1) (1)

Large Spanish banks 71.1 (8.8) (2.9) (11.1) (4)  
 Medium Spanish banks 76.2 (1) (1) (1) (1) (1)  
 Small Spanish banks 76.2 (1) (1) (1) (1) (1)

Poland 2.8 (2) (2) (2) (2) (2)  
 Russia 8.8 (1) (1) (1) (1) (1)  
 Turkey 9.8 (1) (1) (1) (1) (1)

India 5.8 (1) (1) (1) (1) (1)  
 Indonesia 7.68 (1) (1) (1) (1) (1)

China 2.29 (1) (1) (1) (1) (1)  
 Mexico 5.96 (1) (1) (1) (1) (1)  
 Peru 6.91 (1) (1) (1) (1) (1)  
 Venezuela 150 (1) (1) (1) (1) (1)

Poland 11 (1) (1) (1) (1) (1)  
 Russia 219 (1) (1) (1) (1) (1)  
 Turkey 241 (1) (1) (1) (1) (1)

China 111 (1) (1) (1) (1) (1)  
 India 105 (1) (1) (1) (1) (1)  
 Indonesia 116 (1) (1) (1) (1) (1)

US 05s spread 3m 116 (1) (1) (1) (1) (1)  
 US 05s spread 6m 28 (1) (1) (1) (1) (1)  
 US 05s spread 12m 28 (1) (1) (1) (1) (1)  
 US 05s spread 18m 28 (1) (1) (1) (1) (1)

Spain Fed Spread 3m -2 (2) (2) (2) (2) (2)  
 EONIA 0.28 (1) (1) (1) (1) (1)  
 Euribor 3m 0.28 (1) (1) (1) (1) (1)  
 Euribor 6m 0.11 (1) (1) (1) (1) (1)  
 Libor 3m 0.02 (1) (1) (1) (1) (1)  
 Libor 12m 1.2 (1) (1) (1) (1) (1)

Large Spanish banks 71.1 (8.8) (2.9) (11.1) (4)  
 Medium Spanish banks 76.2 (1) (1) (1) (1) (1)  
 Small Spanish banks 76.2 (1) (1) (1) (1) (1)

Poland 2.8 (2) (2) (2) (2) (2)  
 Russia 8.8 (1) (1) (1) (1) (1)  
 Turkey 9.8 (1) (1) (1) (1) (1)

India 5.8 (1) (1) (1) (1) (1)  
 Indonesia 7.68 (1) (1) (1) (1) (1)

China 2.29 (1) (1) (1) (1) (1)  
 Mexico 5.96 (1) (1) (1) (1) (1)  
 Peru 6.91 (1) (1) (1) (1) (1)  
 Venezuela 150 (1) (1) (1) (1) (1)

Poland 11 (1) (1) (1) (1) (1)  
 Russia 219 (1) (1) (1) (1) (1)  
 Turkey 241 (1) (1) (1) (1) (1)

China 111 (1) (1) (1) (1) (1)  
 India 105 (1) (1) (1) (1) (1)  
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US 05s spread 3m 116 (1) (1) (1) (1) (1)  
 US 05s spread 6m 28 (1) (1) (1) (1) (1)  
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Spain Fed Spread 3m -2 (2) (2) (2) (2) (2)  
 EONIA 0.28 (1) (1) (1) (1) (1)  
 Euribor 3m 0.28 (1) (1) (1) (1) (1)  
 Euribor 6m 0.11 (1) (1) (1) (1) (1)  
 Libor 3m 0.02 (1) (1) (1) (1) (1)  
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Large Spanish banks 71.1 (8.8) (2.9) (11.1) (4)  
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Spain Fed Spread 3m -2 (2) (2) (2) (2) (2)  
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 Libor 12m 1.2 (1) (1) (1) (1) (1)

Large Spanish banks 71.1 (8.8) (2.9) (11.1) (4)  
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 Indonesia 116 (1) (1) (1) (1) (1)

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

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

\*\*\*S&P GSCI with one day delay

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